



Morning.

Look for traders to possibly fade corn and soybeans after no 24-hour sales were reported. USDA export sales were near the lower end of expectations for the soybean complex and within expectations for corn and wheat. Sorghum and pork sales were very good. StatsCan showed a lower than expected Canadian canola production estimate while the other main crops came in at or above expectations. The weather forecast for southern Brazil is drier for next week. A lower USD and bottom picking led by soybean oil is lifting the CBOT complex higher. Corn is following soybeans while US wheat is mostly lower on lack of US demand indications and a higher than expected Canadian production estimate. Malaysian palm traded 16 higher and cash was up \$4.50. Offshore values this morning were leading CBOT soybean oil and meal higher. South Korea's NOFI seeks 72,000 tons of soybean meal. South Korea's MFG bought 68,000 tons of corn. Japan bought 126,961 tons of food wheat. Jordan is in for barley.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	259	171	(1)	60	99

Prices as 12/3/20 8:11 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JAN1	1161.75	8.75	21055	DECO	391.80	2.30	115	DECO	38.02	0.55	20
MAR1	1163.50	8.75	14425	JAN1	388.70	3.10	5534	JAN1	37.40	0.48	19296
MAY1	1160.75	8.75	5400	MAR1	387.20	3.00	3711	MAR1	37.20	0.43	6539
JUL1	1157.25	8.25	3877	MAY1	384.40	2.80	3390	MAY1	36.99	0.37	3780
AUG1	1137.25	7.50	608	JUL1	382.20	2.60	1722	JUL1	36.86	0.36	3132
SEP1	1082.25	6.75	101	AUG1	373.70	1.60	521	AUG1	36.41	0.31	437
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
DECO	420.75	1.75	768	DECO	294.50	0.00	0	DECO	578.00	0.00	0
MAR1	425.50	1.75	29343	MAR1	298.25	1.75	105	MAR1	584.25	(4.25)	15046
MAY1	427.75	1.25	6711	MAY1	301.50	3.75	1	MAY1	587.75	(3.50)	2902
JUL1	428.00	1.25	4136	JUL1	300.50	0.00	0	JUL1	586.50	(3.50)	1821
SEP1	411.25	1.00	438	SEP1	286.00	0.00	0	SEP1	590.50	(3.00)	951
DEC1	408.75	0.75	2333	DEC1	291.75	2.00	1	DEC1	599.50	(2.25)	926
CBOT Black Sea Corn FOB (Platts)				CBOT Black Sea Wheat FOB (Platts)							
	OI	OI Δ		OI	OI Δ		OI Δ				
DECO	231.00	0.00	1,110	0	DECO	254.00	5,818	(100)			
JAN1	230.75	0.00	150	0	JAN1	257.00	3,464	184			
FEB1	231.50	(0.25)	1,227	0	FEB1	257.00	509	0			
MAR1	230.75	0.00	690	(200)	MAR1	256.00	9,433	20			
APR1	232.00	(0.75)	1,000	0	APR1	255.75	0	0			

Soy/Corn Ratio X/Z 2021 2.5327

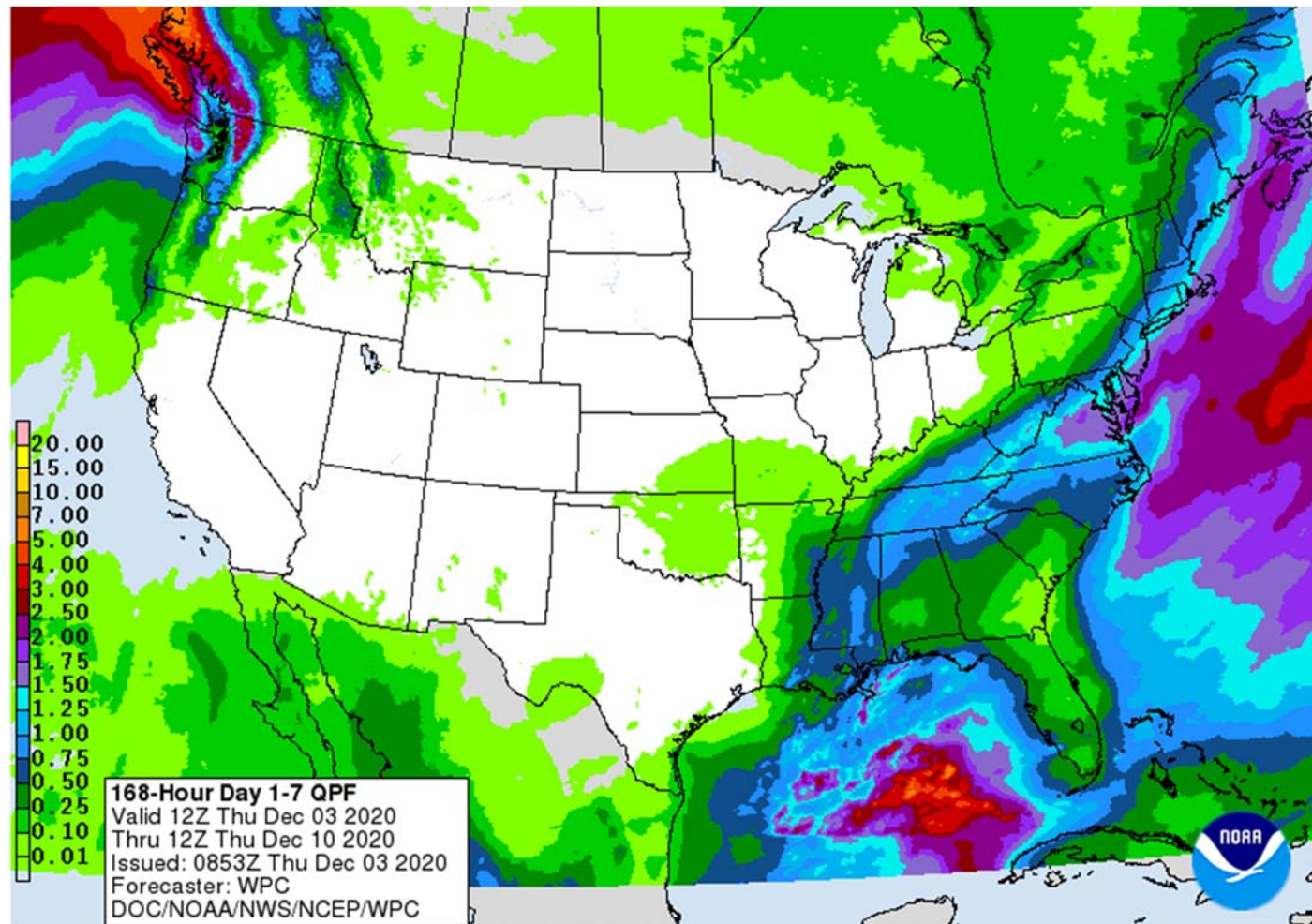
Source: FI and Reuters

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Weather



MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Weather conditions will improve in Brazil through next week, but some additional crop stress is expected until the rain begins. Northeastern Argentina received some additional beneficial rain Wednesday leaving mostly the far southwest and extreme northwest still too dry. Argentina will experience net drying conditions over the next seven days with some rain possible in the south late next week and into the following weekend. Brazil will become favorably moist by this time next week with notable rainfall in the next two days in Parana and in Minas Gerais throughout the forecast period. Significant rain in southwestern Parana and southeastern Paraguay overnight has bolstered soil moisture nicely.

South Africa, Australia, India and China weather and soil conditions have not changed much from those of Wednesday and the outlook in each of these areas will be about the same over the next seven days. That suggests favorable planting and early season crop development in South Africa. Net drying is expected in India outside of the far south 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 a bearish bias.

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MARKET WEATHER MENTALITY FOR WHEAT: Rain and snow in far southern Kansas, southeastern Colorado and Oklahoma Wednesday was great for improving crop establishment. However, western Kansas failed to get much meaningful moisture and dryness there as well as in southwestern Nebraska and northeastern Colorado remains a concern. Another chance for precipitation will evolve in the latter part of next week, but it will not bring much significant moisture to the areas that need it most.

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 this winter and 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

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	Rand issued 3 and stopped 1, Cust JP stopped 94	1,591	(1)
Corn	0		1	0
Oats	2	No apparent commercial stoppers	128	(112)
Chi. Wheat	54	No apparent commercial stoppers	209	0
KC Wheat	0		113	0
Rice	NA		313	0
Ethanol	NA		0	0
MN Wheat	1	redelivery		

Registrations

			Pre	Change
Soybean Oil				
AG PROCESSING MASON CITY, IA	0	12/02/2020	1	06/13/2013 (1)
Oats				
SAVAGE RIVERPOI SAVAGE, MN	47	12/02/2020	120	11/30/2020 (73)
RIVERLAND AG C(DULUTH, MN	81	12/02/2020	120	11/30/2020 (39)

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>	297,032	(6,692)	958,909	10,941
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jan 21</i>	143,014	(3,596)	475,355	(982)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jan 21</i>	125,690	(1,937)	415,924	(2,269)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 21</i>	900,462	(5,992)	1,667,292	(3,492)
<i>Oats</i>	<i>Oc1</i>	<i>Dec 20</i>	44	(94)	4,176	(234)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 21</i>	196,463	(2,399)	391,080	(4,878)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 21</i>	123,486	(3,021)	208,118	(3,491)
<i>Rice</i>	<i>RRc2</i>	<i>Mar 21</i>	810	183	9,114	14
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	112,256	863	277,417	682
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	84,333	752	201,463	(444)

*Previous day preliminary data as of 12/3/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>BOG 355P</i>	15,692	14,614	+ 14,614
<i>BOG 340P</i>	15,672	14,614	+ 14,603
<i>CF 420C</i>	9,424	10,979	+ 2,677
<i>CF 425C</i>	6,111	8,191	+ 2,450
<i>SF 1200C</i>	6,089	12,133	- 1,889
<i>CF 430C</i>	5,948	11,978	+ 962
<i>CF 440C</i>	4,126	12,679	+ 2,077
<i>CF 415C</i>	3,837	5,921	+ 3,133
<i>SK 1220C</i>	3,804	3,911	+ 2,386
<i>SK 1320C</i>	3,801	4,696	+ 3,635
<i>SF 1150P</i>	3,558	10,768	- 1,050
<i>CH 430C</i>	3,472	19,378	- 617
<i>SH 1100P</i>	3,430	8,817	+ 610
<i>SF 1160C</i>	3,127	4,177	+ 26
<i>SF 1150C</i>	2,725	7,305	+ 450

*Previous day preliminary data as of 12/3/2020

USDA export sales were on the lower end of expectations for the soybean complex, withing for corn and wheat. Sorghum sales of 238,600 tons were very good with China taking most of it. Pork sales were 31,300 tons. See text below the wheat section.

USDA US Export Sales Results in 000 Metric Tons

		Actual 11/26/2020	Trade Estimates* 11/26/2020	Last Week Last Week	Year Ago 11/28/2019
Beans	2020-21	406.9	400-1150	2020-21 768.1	1664.1
Meal	2020-21	163.9	100-300	Sales 138.1	Sales 93.2
	Shipments	227.5	NA	Shipments 263.2	Shipments 213.7
Oil	2020-21	2.5	8-40	Sales 26.3	Sales 14.9
	Shipments	28.7	NA	Shipments 1.4	Shipments 12.6
Corn	2020-21	1371.4	800-1600	2020-21 1665.6	806.8
Wheat	2020-21	446.4	250-700	2020-21 795.8	612.7

Source: FI & USDA *Reuters estimates

n/c= New Crop

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US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2020-21	2020-21	2018-19	2017-18
2020-21	Soybeans mil bu	1923	953	970	101.7%	90.5%	56.7%	48.6%	62.8%
2019-20	SoyOil MT	390	332	58	17.4%	33.1%	26.6%	37.8%	20.2%
2019-20	SoyMeal MT	5101	4984	117	2.4%	41.7%	39.8%	48.8%	39.9%
2020-21	Corn mil bu	1508	575	932	162.0%	56.9%	32.6%	50.9%	36.4%
2020-21	Wheat mil bu	679	605	75	12.4%	69.7%	62.7%	61.1%	69.6%

Source: Futures International and USDA

Statistics Canada Production - Dec 3 release

	Actual	Average estimate	Dec-Ave.	Statscan Oct 2020	Nov - Oct
All wheat	35.200	34.600	0.6	34.145	1.1
Durum	6.600	6.400	0.2	6.134	0.5
Canola	18.700	19.300	(0.6)	19.393	(0.7)
Oats	4.600	4.500	0.1	4.503	0.1
Barley	10.700	10.400	0.3	10.255	0.4
Flax	0.600	0.546	0.1	0.552	0.0
Peas	4.600	4.500	0.1	4.360	0.2

Source: StatsCan, Reuters, and FI

November estimates of production of principal field crops

	2018	2019	2020	2018-2019	2019-2020
	thousands of tonnes			% change	
Total wheat	32352	32670	35183	1.0	7.7
Durum wheat	5785	5017	6571	-13.3	31.0
Spring wheat	24053	25952	25841	7.9	-0.4
Winter wheat	2514	1701	2770	-32.4	62.9
Barley	8380	10383	10741	23.9	3.4
Canary seed	158	175	161	11.0	-8.2
Canola	20724	19607	18720	-5.4	-4.5
Chick peas	311	252	214	-19.2	-14.8
Corn for grain	13885	13404	13563	-3.5	1.2
Dry beans	341	317	490	-7.1	54.7
Dry field peas	3581	4237	4594	18.3	8.4
Fall Rye	226	326	475	44.1	45.9
Flaxseed	492	486	578	-1.3	18.9
Lentils	2192	2382	2868	8.7	20.4
Mustard seed	174	135	99	-22.5	-26.6
Oats	3436	4227	4576	23.0	8.2
Soybeans	7417	6145	6359	-17.1	3.5
Sunflower seed	57	63	101	9.8	61.0

Macros

US Initial Jobless Claims Nov-28: 712K (exp 775K; R prev 787K)

- Continuing Claims Nov-21: 5520K (exp 5800K; R prev 6089K)

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Prices as 12/3/20 8:11 AM

	Month	Price	Change
USD	Index	90.685	(0.433)
EUR/USD	Spot	1.2156	0.004
USD/BRL	Bid	5.1718	(0.046)
BITCOIN	BTCc1	\$19,610	\$315
WTI Crude	JAN1	45.09	(0.190)
Brent	FEB1	48.14	(0.110)
Nat Gas	JAN1	2.613	(0.167)
DJ Mini	DEC0	29910	42
US 10-Yr	DEC0	138	5/32
Gold	JAN1	1837	9.400

Source: FI and Reuters

Corn.

- Corn was higher overnight following soybeans and a sharply lower USD but may trade two-sided after there was no confirmation China bought US corn yesterday per USDA 24-hour announcement system.
- The USD was about 44 points lower and WTI crude was \$0.14 lower, at the time this was written.
- The USDA weekly Broiler Report showed eggs set in the US down 2 percent and chicks placed down 2 percent. Cumulative placements from the week ending January 4, 2020 through November 28, 2020 for the United States were 8.85 billion. Cumulative placements were down 1 percent from the same period a year earlier.
- Germany plans to cull about 29,000 chickens on a poultry farm in the eastern area of Mecklenburgische Seenplatte, due to H5N8 bird flu.
- Germany found 42 wild boar with African swine fever. Total cases are above 200.
- US EIA weekly ethanol production declined 16,000 barrels per day to 974,000, near what the trade expected, and stocks increased 374,000 barrels, about what the trade also expected. Note production is off from 990,000 posted last week, which hit highest level since when energy demand destruction significantly increased back in late March 2020. September 2020 to date ethanol production is off 5.9 percent from the same period a year earlier. Ethanol stocks have seen a decent build since the third week of October and is 2.9 percent higher than this time year ago.

Corn Export Developments

- South Korea's MFG bought 68,000 tons of optional origin corn at \$239.90/ton for shipment between April 27 and May 18. It may originate from the US.
- Results awaited: Algeria seeks 35,000 tons of optional origin corn on Thursday for shipment by Jan 5.

Soybean complex.

- No USDA 24-hour sales may weigh on soybeans during the day session.
- CBOT soybeans are finding support from a lower USD, bottom picking and SA weather. The weather forecast for southern Brazil turned drier overnight for next week.
- CBOT soybean oil registrations were down 1 (Mason City) to 1,591 and deliveries were 100 (Cust. JP stopped 94, Rand issued 3 and stopped 1).
- China cash crush margins improved from yesterday.
- Argentina union workers called for another strike (SOEA) over bonus payments.

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- Argentina plans to tighten the enforcement of sale of grain export dollars to support the peso. Exporters have only 15 days to convert dollars into pesos.
- Indonesia will raise its crude palm oil levy to \$55-\$255 per ton starting Dec. 10, previously imposed \$55 for crude palm oil. Below \$670 per ton it will be \$55 per ton. For crude palm oil below \$670-\$695, there will be a \$60 per ton levy, etc.
- Offshore values this morning were leading CBOT soybean oil 56 higher and meal \$2.70.
- Rotterdam soybean oil values were about 5 euros higher, rapeseed oil 5 euros higher, and Rotterdam meal mixed from this time previous session.
- China cash crush margins were 81 cents on our calculation (47 previous), compared to 75 last week and 162 year ago.

China Futures (Last - Prv. Settle)

		3-Dec	2-Dec	
Soybeans #1 (DCE) CNY/MT	JAN1	5619	5660	-41 -0.7%
Soybean Meal	JAN1	3049	3093	-44 -1.4%
Soybean Oil	JAN1	7768	7714	+54 0.7%
China Palm Oil	JAN1	6546	6608	-62 -0.9%
China Futures Crush Margin				
	USD/BU	JAN1	-3.20	-3.24 +0.04
	CNY/MT	JAN1	-1796.81	-1812.55 +15.74
Corn (DCE) CNY/MT	JAN1	2589	2596	-7 -0.3%
Wheat (ZCE) CNY/MT	JAN1	2612	2603	+9 0.3%

- Malaysian palm oil: November production may fall short of expectations and Indonesia increasing export levy.

MALAYSIA PALM OIL

		3-Dec	2-Dec	
Futures MYR/MT	FEB1	3332	3316	+16 \$818
RBD Olien Cash USD/MT	Feb21	\$845.50	\$841.00	+4.50 0.5%
US Gulf Crude SBO over RBD Palm	Spot	\$80	\$63	\$17

Oilseeds Export Developments

- South Korea's NOFI group seeks 72,000 tons of soybean meal for late Dec / early Jan shipment, optional origin (for 12,000 tons), or April-May from SA (for 60,000 tons).
- Iran's GTC seeks 30,000 tons of sunflower oil for Jan/Feb shipment.

Wheat

- US wheat futures are lower from lack of US demand indications and higher than expected Canadian production forecast that came in at 35.2 million tons, 600,000 above trade expectations.
- There were no 24-hour sales. Late in today's session we heard 2 HRW wheat cargoes and white wheat traded off the US PNW.
- News was light.
- March milling wheat was down 1.00 at 203.50 euros.

Export Developments.

- Results awaited: Algeria seeks 25,000 tons of feed barley on Thursday for LF January shipment.
- Jordan seeks 120,000 tons of feed barley on Dec 8 for March-May shipment.

- Japan bought 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

- 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.

Export Sales Highlights

This summary is based on reports from exporters for the period November 20-26, 2020.

Wheat: Net sales of 446,400 metric tons (MT) for 2020/2021 were down 44 percent from the previous week and 5 percent from the prior 4-week average. Increases primarily for Mexico (89,400 MT), Taiwan (83,100 MT), South Korea (81,300 MT, including decreases of 1,500 MT), Indonesia (68,200 MT, including decreases of 900 MT), and unknown destinations (47,000 MT), were offset by reductions primarily for Venezuela (11,000 MT) and the Dominican Republic (6,800 MT). Exports of 451,500 MT were up 32 percent from the previous week and 40 percent from the prior 4-week average. The destinations were primarily to the Philippines (120,800 MT), China (63,000 MT), Indonesia (60,600 MT), Mexico (57,500 MT), and Honduras (34,300 MT). *Optional Origin Sales:* For 2020/2021, the current outstanding balance of 10,000 MT, all Spain.

Corn: Net sales of 1,371,400 MT for 2020/2021 were down 18 percent from the previous week and 14 percent from the prior 4-week average. Increases primarily for Mexico (656,900 MT, including 30,000 MT switched from unknown destinations and decreases of 9,700 MT), unknown destinations (351,400 MT), China (154,800 MT), Japan (138,800 MT, including 32,100 MT switched from unknown destinations), and South Korea (62,600 MT), were offset by reductions primarily for Colombia (90,000 MT) and Guatemala (13,100 MT). Exports of 1,072,300 MT--a marketing-year high--were up 23 percent from the previous week and 35 percent from the prior 4-week average. The destinations were primarily to China (475,800 MT), Mexico (312,300 MT), Japan (82,300 MT), Guatemala (59,500 MT), and Honduras (49,700 MT).

Optional Origin Sales: For 2020/2021, new optional origin sales of 60,000 MT were reported for unknown destinations. Decreases totaling 31,300 MT were reported for Ukraine (27,700 MT) and unknown destinations (3,600 MT). The current outstanding balance of 1,483,400 MT is for South Korea (769,000 MT), unknown destinations

(224,000 MT), Taiwan (205,000 MT), Vietnam (130,000 MT), China (65,000 MT), Japan (58,000 MT), and Ukraine (32,400 MT).

Barley: No net sales or exports were reported for the week.

Sorghum: Net sales of 238,600 MT for 2020/2021 were down 33 percent from the previous week and 6 percent from the prior 4-week average. Increases primarily for China (276,600 MT, including 106,000 MT switched from unknown destinations and decreases of 77,600 MT), were offset by reductions for unknown destinations (38,000 MT). Exports of 213,700 MT were up 77 percent from the previous week and 58 percent from the prior 4-week average. The destination was China.

Rice: Net sales of 71,700 MT for 2020/2021 were up 3 percent from the previous week and 54 percent from the prior 4-week average. Increases were primarily for Mexico (36,700 MT), Haiti (14,600 MT, including decreases of 300 MT), Costa Rica (11,000 MT), Japan (4,500 MT), and Canada (1,700 MT). Exports of 138,600 MT were down 5 percent from the previous week, but up 42 percent from the prior 4-week average. The destinations were primarily to Mexico (71,800 MT), Haiti (45,000 MT), Japan (13,300 MT), Canada (3,200 MT), and South Korea (1,500 MT).

Soybeans: Net sales of 406,900 MT for 2020/2021--a marketing-year low--were down 47 percent from the previous week and 68 percent from the prior 4-week average. Increases primarily for China (476,900 MT, including 396,000 MT switched from unknown destinations and decreases of 132,900 MT), Thailand (82,400 MT, including 68,000 MT switched from unknown destinations), Vietnam (78,100 MT, including 70,000 MT switched from unknown destinations), Spain (66,900 MT, including 65,000 MT switched from unknown destinations), and the Netherlands (66,000 MT, including 60,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (539,100 MT). Exports of 2,492,600 MT were up 3 percent from the previous week, but down 6 percent from the prior 4-week average. The destinations were primarily to China (2,012,200 MT), Vietnam (84,700 MT), Thailand (79,700 MT), Mexico (75,500 MT), and Spain (66,900 MT).

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

Exports for Own Account: For 2020/2021, new exports for own account totaling 29,400 MT were to Canada. The current exports for own account outstanding balance is 84,300 MT, all Canada.

Soybean Cake and Meal: Net sales of 163,800 MT for 2020/2021, resulting in increases primarily for Mexico (56,100 MT), Bangladesh (45,000 MT), the Philippines (45,000 MT), Ecuador (36,400 MT, including 30,000 MT switched from unknown destinations and decreases of 1,100 MT), and Guatemala (20,900 MT, including 21,000 MT switched from El Salvador, 200 MT switched from Honduras, and decreases of 500 MT), were offset by reductions primarily for unknown destinations (27,000 MT), Canada (25,400 MT), and El Salvador (11,000 MT). Exports of 227,500 MT were primarily to Colombia (40,600 MT), Guatemala (39,900 MT), Ecuador (32,000 MT), Mexico (30,900 MT), and Canada (25,900 MT).

Soybean Oil: Net sales of 2,500 MT for 2020/2021, resulting in increases primarily for Costa Rica (2,000 MT), Nicaragua (1,100 MT), Mexico (500 MT), and the Dominican Republic (500 MT), were offset by reductions for Canada (1,700 MT). Exports of 28,700 MT for 2020/2021 were primarily to the Dominican Republic (17,000 MT), Jamaica (4,000 MT), Venezuela (4,000 MT), and Mexico (2,500 MT).

Cotton: Net sales of 277,900 RB for 2020/2021 were down 22 percent from the previous week, but up 33 percent from the prior 4-week average. Increases were primarily for China (130,800 RB), Vietnam (46,000 RB, including 4,600 RB switched from China and decreases of 5,800 RB), Pakistan (44,500 RB), Turkey (12,500 RB), and Indonesia (11,100 RB). For 2021/2022, net sales of 21,800 RB were for Vietnam (15,400 RB) and Mexico (6,400 RB). Exports of 180,800 RB were down 1 percent from the previous week and 29 percent from the prior 4-week average. Exports were primarily to China (80,300 RB), Vietnam (27,500 RB), Pakistan (17,000 RB), Bangladesh (12,000 RB), and Mexico (11,700 RB). Net sales of Pima totaling 7,900 RB were down 71 percent from the previous week and 54 percent from the prior 4-week average. Increases were primarily for Peru (3,500 RB), Vietnam (1,800 RB), Honduras (1,200 RB), and Bangladesh (900 RB). Exports of 27,600 RB--a marketing-year high--were up 27 percent from the previous week and 31 percent from the prior 4-week average. The destinations were primarily to India (12,400 RB), China (7,400 RB), Pakistan (4,100 RB), Vietnam (1,600 RB), and Thailand (1,000 RB).

Exports for Own Account: For 2020/2021, new exports for own account totaling 13,000 RB were to China. Exports for own account totaling 2,900 RB to China (2,200 RB) and Vietnam (700 RB) were applied to new or outstanding

sales. The current exports for own account outstanding balance of 41,900 RB is for China (40,500 RB), Bangladesh (1,000 RB), Indonesia (300 RB), and Vietnam (100 RB).

Hides and Skins: Net sales of 267,400 pieces for 2020 were down 27 percent from the previous week and 25 percent from the prior 4-week average. Increases primarily for China (150,500 whole cattle hides, including decreases of 15,700 pieces), Mexico (42,400 whole cattle hides, including decreases of 1,100 pieces), South Korea (32,800 whole cattle hides, including decreases of 1,100 pieces), Brazil (20,000 whole cattle hides), and Thailand (10,600 whole cattle hides), were offset by reductions for Indonesia (100 pieces). For 2021, total net sales of 3,600 pieces were reported for China. Exports of 309,000 pieces reported for 2020 were down 13 percent from the previous week and 18 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (248,900 pieces), Mexico (24,400 pieces), South Korea (22,200 pieces), Taiwan (4,000 pieces), and Brazil (3,400 pieces).

Net sales of 223,800 wet blues for 2020 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for Vietnam (131,000 unsplit, including decreases of 800 unsplit), China (67,100 unsplit, including decreases of 200 unsplit), Brazil (28,900 unsplit), Italy (1,200 unsplit), and Hong Kong (100 unsplit), were offset by reductions primarily for Taiwan (4,300 unsplit). For 2021, net sales of 40,800 wet blues were reported for Italy (40,000 unsplit) and Vietnam (800 unsplit). Additionally, net sales of 5,100 grain splits reported for Germany (6,000 grain splits) and China (4,000 grain splits), were offset by reductions for India (4,900 grain splits). Exports of 111,200 wet blues for 2020 were up noticeably from the previous week, but down 19 percent from the prior 4-week average. The destinations were primarily to Vietnam (47,500 unsplit), China (46,300 unsplit), Thailand (8,700 unsplit), Mexico (3,600 unsplit and 700 grain splits), and Taiwan (1,900 unsplit). Net sales reductions of 20,700 splits resulting in increases for Taiwan (2,400 pounds) and China (300 pounds, including decreases of 8,000 pounds), were more than offset by reductions for Vietnam (23,300 pounds). For 2021, net sales reductions of 56,300 splits were for Vietnam (24,100 pounds) and China (32,200 pounds). Exports of 368,700 pounds were to Vietnam (202,100 pounds), China (124,200 pounds), and Taiwan (42,400 pounds).

Beef: Net sales of 13,700 MT reported for 2020 were down noticeably from the previous week and down 16 percent from the prior 4-week average. Increases primarily for Japan (7,200 MT, including decreases of 500 MT), South Korea (3,800 MT, including decreases of 400 MT), Mexico (1,000 MT, including decreases of 100 MT), China (800 MT, including decreases of 100 MT), and Canada (400 MT), were offset by reductions primarily for Hong Kong (300 MT) and Colombia (100 MT). For 2021, net sales of 3,200 MT were primarily for South Korea (1,600 MT), Hong Kong (500 MT), Japan (400 MT), and Taiwan (400 MT). Exports of 16,600 MT were down 18 percent from the previous week and 15 percent from the prior 4-week average. The destinations were primarily to South Korea (4,000 MT), Japan (3,900 MT), China (2,100 MT), Mexico (2,000 MT), and Hong Kong (1,200 MT).

Pork: Net sales of 31,300 MT reported for 2020 were up 66 percent from the previous week, but down 6 percent from the prior 4-week average. Increases primarily for Mexico (12,900 MT, including decreases of 1,000 MT), China (7,400 MT, including decreases of 1,300 MT), Japan (4,200 MT, including decreases of 300 MT), Canada (1,700 MT, including decreases of 400 MT), and South Korea (1,500 MT, including decreases of 300 MT), were offset by reductions for Vietnam (100 MT) and Costa Rica (100 MT). For 2021, net sales of 4,200 MT were primarily for China (1,400 MT), Colombia (700 MT), Australia (600 MT), Canada (400 MT), and Mexico (300 MT). Exports of 34,100 MT were down 17 percent from the previous week and 12 percent from the prior 4-week average. The destinations were primarily to Mexico (11,500 MT), China (9,000 MT), Japan (4,700 MT), South Korea (3,000 MT), and Canada (2,000 MT).

U.S. EXPORT SALES FOR WEEK ENDING 11/26/2020

	CURRENT MARKETING YEAR	NEXT MARKETING YEAR
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Terry Reilly Grain Research

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COMMODITY	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
THOUSAND METRIC TONS								
WHEAT								
HRW	110.6	1,530.5	1,318.8	112.9	4,949.4	4,778.4	0.0	22.0
SRW	6.5	393.6	526.0	32.6	1,000.5	1,420.7	0.0	100.0
HRS	163.5	1,520.8	1,185.3	153.1	3,594.9	3,366.9	0.0	45.0
WHITE	147.5	2,503.1	868.9	129.7	2,433.9	2,314.4	0.0	20.0
DURUM	18.2	172.4	175.0	23.2	393.0	501.1	0.0	0.0
TOTAL	446.4	6,120.3	4,073.9	451.5	12,371.6	12,381.5	0.0	187.0
BARLEY	0.0	30.4	33.9	0.0	12.4	25.2	0.0	0.0
CORN	1,371.4	27,920.3	8,271.1	1,072.3	10,372.9	6,344.4	0.0	747.0
SORGHUM	238.6	3,255.7	683.9	213.7	1,275.5	242.3	0.0	327.0
SOYBEANS	406.9	25,211.2	9,956.3	2,492.6	27,126.4	15,987.9	0.0	69.0
SOY MEAL	163.8	3,192.9	3,180.1	227.5	1,908.4	1,803.8	0.0	18.1
SOY OIL	2.5	289.7	137.5	28.7	100.3	194.8	0.0	0.6
RICE								
L G RGH	49.2	245.8	389.0	70.6	531.2	496.4	0.0	0.0
M S RGH	0.0	19.4	16.4	0.2	9.5	14.4	0.0	0.0
L G BRN	0.2	10.4	13.7	0.4	11.7	15.4	0.0	0.0
M&S BR	0.2	16.1	56.9	1.7	34.3	1.9	0.0	0.0
L G MLD	16.5	48.1	213.1	48.3	197.8	375.4	0.0	0.0
M S MLD	5.7	195.6	190.7	17.5	139.8	172.8	0.0	0.0
TOTAL	71.7	535.5	879.7	138.6	924.2	1,076.4	0.0	0.0
THOUSAND RUNNING BALES								
COTTON								
UPLAND	277.9	5,733.9	7,467.3	180.8	4,132.1	3,099.3	21.8	651.9
PIMA	7.9	235.9	161.2	27.6	251.1	132.7	0.0	0.7

USDA US Export Sales Results in 000 Metric Tons

		Actual 11/26/2020	Trade Estimates* 11/26/2020		Last Week Last Week		Year Ago 11/28/2019
Beans	2020-21	406.9	400-1150	2020-21	768.1		1664.1
Meal	2020-21	163.9	100-300	Sales	138.1	Sales	93.2
	Shipments	227.5	NA	Shipments	263.2	Shipments	213.7
Oil	2020-21	2.5	8-40	Sales	26.3	Sales	14.9
	Shipments	28.7	NA	Shipments	1.4	Shipments	12.6
Corn	2020-21	1371.4	800-1600	2020-21	1665.6		806.8
Wheat	2020-21	446.4	250-700	2020-21	795.8		612.7

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 11/26/2020			ACTUAL This Week			11/19/2020 Last Week			11/28/2019 Year Ago		
Beans	20/21	850-1150		20/21	406.9		20/21	768.1		19/20	1,664.1	
				21/22	0.0		21/22	0.0		n/c	0.0	
	Sales to China 476.9			Sales to China 578.7			Sales to China 831.2					
Meal		Shipped			Shipped			Shipped			Shipped	
	20/21	150-300	200-300	20/21	163.9		20/21	138.1	263.2	19/20	93.2	213.7
				21/22	0.0		21/22	0.0		n/c	0.0	
Oil		Shipped			Shipped			Shipped			Shipped	
	20/21	15-30	0-10	20/21	2.5		20/21	26.3	1.4	19/20	14.9	12.6
				21/22	0.0		21/22	0.6		n/c	0.0	
Sales to China 0.0			Sales to China 0.0			Sales to China 0.0						
Corn	20/21	950-1200		20/21	1,371.4		20/21	1,665.6		19/20	806.8	
	21/22	0.0		21/22	0.0		21/22	0.0		n/c	0.0	
	Sales to China 154.8			Sales to China 75.9			Sales to China 0.0					
Wheat	20/21	300-500		20/21	446.4		20/21	795.8		19/20	612.7	
				21/22	0.0		21/22	0.0		n/c	0.0	

o/c=Old Crop, n/c= New Crop Souce: Futures International and USDA

US crop-year to date export sales					% sold from USDA's export projection				
		Current	Last Year	YOY	YOY	2020-21	2020-21	2018-19	2017-18
2020-21	Soybeans mil bu	1923	953	970	101.7%	90.5%	56.7%	48.6%	62.8%
2019-20	SoyOil MT	390	332	58	17.4%	33.1%	26.6%	37.8%	20.2%
2019-20	SoyMeal MT	5101	4984	117	2.4%	41.7%	39.8%	48.8%	39.9%
2020-21	Corn mil bu	1508	575	932	162.0%	56.9%	32.6%	50.9%	36.4%
2020-21	Wheat mil bu	679	605	75	12.4%	69.7%	62.7%	61.1%	69.6%

Souce: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																				
New Crop Sales	966.5	290.0	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining																				
40																				
3-Sep	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
10-Sep	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
17-Sep	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
24-Sep	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
1-Oct	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
8-Oct	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
15-Oct	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
22-Oct	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
29-Oct	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
5-Nov	54.0	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
12-Nov	51.0	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
19-Nov	28.2	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
26-Nov	15.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
3-Dec																				
10-Dec																				
17-Dec																				
24-Dec																				
31-Dec																				
7-Jan																				
Crop year to date sales	1923	953	851	1340	1532	1154	1428	1378	1044	810	1205	1011	645	667	624	420	593	698	583	643
Average weekly sales																				
rate to reach proj total	5.1	18.2	22.6	19.9	15.9	19.8	10.4	6.5	6.9	13.9	7.4	12.2	15.9	12.3	12.3	13.0	12.7	4.8	11.6	10.6
Proj./Actual export total	2125	1680	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total	90.5	56.7	48.6	62.8	70.7	59.4	77.5	84.2	79.2	59.4	80.3	67.4	50.4	57.6	55.9	44.7	54.0	78.7	55.8	60.4
Sold as of around Sep 1 %	45.5	17.3	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	3,195.2	3,098.4	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1	
Weeks remaining	1-Oct	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
43	8-Oct	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	15-Oct	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
	22-Oct	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	29-Oct	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	5-Nov	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	12-Nov	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	19-Nov	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	26-Nov	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
	3-Dec																				
	10-Dec																				
	17-Dec																				
	24-Dec																				
	31-Dec																				
	7-Jan																				
	14-Jan																				
	21-Jan																				
	28-Jan																				
Crop year to date sales	5101.2	4983.9	5953.3	5074.6	5173.3	5635.2	6761.3	5789.0	5253.2	3482.2	4251.5	5036.1	2828.6	3269.3	3014.0	2506.0	2763.8	3216.5	2981.6	3525.0	
Average weekly sales																					
***rate to reach proj total	166.7	175.8	145.5	178.3	124.4	121.6	119.7	109.3	114.0	125.0	93.0	118.7	113.9	119.3	116.0	111.9	90.9	34.4	57.8	76.7	
Proj./Actual export total***	12247	12519	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811	
YTD sales as % of total	41.7	39.8	48.8	39.9	49.2	52.0	56.9	55.3	51.8	39.4	51.6	49.7	36.7	39.0	37.7	34.3	41.5	68.6	54.6	51.8	

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

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	174.4	194.5	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
Weeks remaining	1-Oct	2.5	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
43	8-Oct	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	15-Oct	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	22-Oct	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	29-Oct	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	5-Nov	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	12-Nov	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	19-Nov	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	26-Nov	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
	3-Dec																				
	10-Dec																				
	17-Dec																				
	24-Dec																				
	31-Dec																				
	7-Jan																				
	14-Jan																				
	21-Jan																				
	28-Jan																				
Crop year to date sales	390	332	333	223	447	488	348	268	590	140	796	704	207	313	211	165	201	186	297	217	
Average weekly sales																					
rate to reach proj total	18.4	21.4	12.8	20.6	16.6	12.3	13.2	13.6	9.1	12.2	15.6	19.1	18.4	23.5	14.9	8.4	9.3	5.6	17.0	21.6	
Proj./Actual export total (MT)	1179	1247	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143	
YTD sales as % of total	33.1	26.6	37.8	20.2	38.5	48.0	38.1	31.5	60.1	21.1	54.3	46.2	20.8	23.7	24.8	31.5	33.5	43.8	28.9	19.0	

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	670.2	263.5	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
3-Sep	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
10-Sep	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
17-Sep	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
24-Sep	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
1-Oct	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
8-Oct	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
Weeks remaining	15-Oct	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	35.6
40	22-Oct	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5
	29-Oct	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8
	5-Nov	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	31.8
	12-Nov	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
	19-Nov	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4
	26-Nov	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5
	3-Dec																			
	10-Dec																			
	17-Dec																			
	24-Dec																			
	31-Dec																			
	7-Jan																			
	14-Jan																			
	21-Jan																			
	28-Jan																			
	4-Feb																			
	11-Feb																			
	18-Feb																			
	25-Feb																			
Crop year to date sales	1507.5	575.4	1051.9	886.3	1182.5	665.4	889.1	992.6	481.4	898.9	900.3	810.0	735.3	1391.2	1012.6	735.2	786.8	853.1	679.8	718.6
Average weekly sales																				
rate to reach proj total	28.7	29.8	25.4	38.9	27.9	31.0	24.5	23.3	6.2	16.2	23.4	29.4	27.9	26.2	27.9	35.1	25.9	26.3	22.8	29.8
Proj./Actual export total	2650	1765	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	56.9	32.6	50.9	36.4	51.5	35.0	47.6	51.7	66.0	58.3	49.1	40.9	39.8	57.1	47.7	34.5	43.3	44.9	42.8	37.7
Sold as of around Sep 1 %	25.3	14.9	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	197.5	213.2	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0	
4-Jun	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5	
Weeks remaining	11-Jun	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
25.85714286	18-Jun	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
	25-Jun	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
	2-Jul	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
	9-Jul	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
	16-Jul	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0
	23-Jul	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6	16.6
	30-Jul	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8	19.7
	6-Aug	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3	28.1
	13-Aug	19.2	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6	15.5
	20-Aug	28.1	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7	17.6
	27-Aug	21.5	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9	23.4
	3-Sep	17.8	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6	11.8
	10-Sep	12.3	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7	15.1
	17-Sep	12.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1	19.0
	24-Sep	18.6	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9	24.5
	1-Oct	19.5	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3	23.0
	8-Oct	19.4	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6	15.6
	15-Oct	13.5	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9	11.7	21.8	28.8	24.8
	22-Oct	27.3	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9	15.8	0.6	16.6	27.1
	29-Oct	21.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8	14.3	35.8	10.6	13.2
	5-Nov	11.0	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7	24.1	19.7	11.0	13.9
	12-Nov	7.1	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9	18.5	40.2	22.9	17.7
	19-Nov	29.2	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2	15.5	41.7	11.9	13.7
	26-Nov	16.4	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9	12.3	32.4	6.7	21.2
	3-Dec																				
	10-Dec																				
	17-Dec																				
	24-Dec																				
	31-Dec																				
Crop year to date sales	679.5	604.6	572.9	630.3	690.3	530.0	622.4	830.6	604.2	673.5	852.5	543.0	756.6	1033.7	559.4	670.9	679.6	746.3	582.9	592.5	
Average weekly sales																					
rate to reach proj total	11.4	13.9	14.1	10.7	13.9	9.6	9.3	13.4	15.8	14.6	16.9	13.0	10.0	8.9	13.5	12.8	14.9	15.9	10.3	14.3	
Proj./Actual export total	975	965	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962	
YTD sales as % of total	69.7	62.7	61.1	69.6	65.7	68.1	72.0	70.6	59.7	64.1	66.1	61.8	74.5	81.8	61.6	66.9	63.8	64.4	68.6	61.6	

Source: Futures International and USDA

Foreign Agriculture Market Guidance

As of 7:02 AM

Day on day change

		3-Dec	2-Dec	Change	
Rotterdam Oils					
Soy oil EUR/MT	Feb/Apr	831.67	826.67	+5.00	
Rape oil EUR/MT	Feb/Apr	850.00	845.00	+5.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Jan-Mar	480.00	481.00	-1.00	
Argentina USD/MT	Apr/Jun	456.00	463.00	-7.00	
Brazil USD/MT (pellets)	Jan-Mar	477.50	472.00	+5.50	
Brazil USD/MT	Apr/Jun	450.00	446.00	+4.00	
MALAYSIA PALM OIL					
Futures MYR/MT	FEB1	3332	3316	+16 \$818	
RBD Olien Cash USD/MT	Feb21	\$845.50	\$841.00	+4.50 0.5%	
US Gulf Crude SBO over RBD Palm	Spot	\$80	\$63	\$17	
China Futures (Last - Prv. Settle)					
Soybeans #1 (DCE) CNY/MT	JAN1	5619	5660	-41 -0.7%	
Soybean Meal	JAN1	3049	3093	-44 -1.4%	
Soybean Oil	JAN1	7768	7714	+54 0.7%	
China Palm Oil	JAN1	6546	6608	-62 -0.9%	
China Futures Crush Margin					
USD/BU	JAN1	-3.20	-3.24	+0.04	
CNY/MT	JAN1	-1796.81	-1812.55	+15.74	
Corn (DCE) CNY/MT	JAN1	2589	2596	-7 -0.3%	
Wheat (ZCE) CNY/MT	JAN1	2612	2603	+9 0.3%	
China Cash					
Cash Soybean Crush USD/BU	Spot	\$0.81	\$0.47	+0.34	
Average Cash Wheat USD/BU		\$10.09	\$10.07	+0.02	
Average Cash Corn USD/BU		\$9.96	\$9.91	+0.05	
Corn North USD/BU	Spot	\$9.47	\$9.37	+0.10	
Corn South USD/BU	Spot	\$10.37	\$10.35	+0.02	
Reuters Imported Corn South USD/BU	Spot	\$6.62	\$6.58	+0.04	
Matif Wheat (Liffe)					
		\$/ton	\$246.79	\$245.78	
Matif EUR/MT morning over morning	MAR1		203.25	204.00	-0.75
Matif wheat from prev. settle day before	MAR1		204.50	205.25	-0.75
Baltic Dry Index					
	Spot	1201	1211	-10	
		2-Dec	1-Dec		
Exchange Rates					
EU	Euro/\$	1.2142	1.2048	+0.0094	
MYR	Ringgit/\$	4.0730	4.0750	-0.0020	
CNY	RMB/\$	6.5500	6.5642	-0.0142	

Currency adjusted to the CME pit close

	In cents/bu	3-Dec
oils in points and meal in USD/short ton		
Rot soy oil		+72
Rot rape oil		+73
Rot meal	Jan-Mar	
		\$6.59
Rot meal	Apr/Jun	
		\$2.39
Malaysian Fut		+29
Malaysian Cash		+29
China soy #1		-4
China meal		-\$0.87
China oil		+50
Dalian corn		-4
Zhengzhou wheat		+2

CME electronic close change

SF21	-9.00	SMZ20	-4.00	BOZ20	+7	CZ20	+4.25
SH21	-8.25	SMF21	-4.60	BOF21	-9	CH21	+3.00
SK21	-9.00	SMH21	-4.50	BOH21	-9	CN21	+2.50
SN21	-9.50	SMK21	-3.80	BOK21	-7	WZ20	+12.50
SQ21	-9.00	SMN21	-3.70	BON21	-7	WH21	+11.25
SU21	-7.00	SMQ21	-3.30	BOQ21	-7	WK21	+10.00
						WN21	+9.00

ALL OILS
Average lead
56
ALL MEAL
Average lead
\$2.70

#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
12/2/2020	209	0	128	(112)	1	0	0	0	175	0	1,591	(1)	193	0	313	0	113	0
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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/02/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 12/02/2020
 RUN TIME: 08:07:30PM

CONTRACT: DECEMBER 2020 SOYBEAN MEAL FUTURES
 SETTLEMENT: 389.500000000 USD
 NEXT AVAILABLE DATE: 10/27/2020
 INTENT DATE: DELIVERY DATE:

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

CONTRACT: DECEMBER 2020 SOYBEAN OIL FUTURES
 SETTLEMENT: 37.470000000 USD
 NEXT AVAILABLE DATE: 11/19/2020
 INTENT DATE: 12/02/2020 DELIVERY DATE: 12/04/2020

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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135	HOUS	RAND FINANCIAL	3	1
140	CUST	E.M. COMBS& SON	1	
660	CUST	JP MORGAN		94
690	CUST	ABN AMRO CLR	96	5

TOTAL:			100	100
MONTH TO DATE:				200

CONTRACT: DECEMBER 2020 CORN FUTURES
 SETTLEMENT: 4.190000000 USD
 NEXT AVAILABLE DATE: 06/15/2020
 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: 12/02/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 12/02/2020
 RUN TIME: 08:07:30PM

TOTAL: 0 0
 MONTH TO DATE:

CONTRACT: DECEMBER 2020 KC HRW WHEAT FUTURES
 SETTLEMENT: 5.505000000 USD
 NEXT AVAILABLE DATE: 11/23/2020
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL: 0 0
 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: 2.945000000 USD
 NEXT AVAILABLE DATE: 11/17/2020
 INTENT DATE: 12/02/2020 DELIVERY DATE: 12/04/2020

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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365		CUST ED&F MAN CAPITA		2
905		CUST ADM INV SER	2	

TOTAL: 2 2
 MONTH TO DATE: 273

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/02/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 12/02/2020
 RUN TIME: 08:07:30PM

CONTRACT: DECEMBER 2020 WHEAT FUTURES
 SETTLEMENT: 5.780000000 USD
 NEXT AVAILABLE DATE: 12/01/2020
 INTENT DATE: 12/02/2020 DELIVERY DATE: 12/04/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	16	11
159	CUST ED&F MAN CAP	5	
314	CUST SHATKIN ARBOR L	24	8
385	CUST WEDBUSH	8	
660	CUST JP MORGAN		1
690	CUST ABN AMRO CLR		34
800	CUST MAREX SPEC	1	
TOTAL:		54	54
MONTH TO DATE:			264

CONTRACT: DECEMBER 2020 MINI-SIZED CORN FUTURES
 SETTLEMENT: 4.190000000 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: 5.780000000 USD
 NEXT AVAILABLE DATE: 11/20/2020
 INTENT DATE: DELIVERY DATE:

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

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