



Morning.

USDA - 182,020 corn was sold to Mexico. US economic data is supporting equity markets. The vegetable oil market is in focus after Malaysian palm futures hit an 8-year high. Soybeans, meal, corn and wheat were all lower early this morning. WTI was higher and USD slightly lower. Malaysian palm oil traded sharply higher by 105 points to 3,437 MYR, and cash was up \$24.50/ton to \$870.00/ton. Offshore values this morning were leading CBOT soybean oil 18 lower (94 higher for the week to date) and meal \$2.10 lower (2.00 lower for the week). We heard China bought at least 3 Brazilian soybean cargoes for FH Feb and (2) July. One March shipment was resold to a private crusher. South Korea bought soybean meal and corn overnight. Turkey started buying wheat.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	269	185	(5)	64	106

Prices as 12/4/20 8:01 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
JAN1	1167.75	(0.50)	20354	DECO	389.50	(3.30)	69	DECO	39.24	0.56	27
MAR1	1170.25	0.00	12595	JAN1	387.60	(2.40)	5512	JAN1	38.29	0.56	13939
MAY1	1168.50	0.25	3246	MAR1	385.80	(2.40)	3600	MAR1	38.03	0.52	7045
JUL1	1165.25	0.25	2390	MAY1	382.90	(2.70)	1267	MAY1	37.83	0.50	2881
AUG1	1144.00	(0.50)	184	JUL1	381.20	(2.70)	606	JUL1	37.64	0.46	1098
SEP1	1086.25	0.00	129	AUG1	372.30	(3.00)	45	AUG1	37.20	0.46	131
CBOT Corn		Change	Volume	Oats		Change	Volume	Chicago Wheat		Change	Volume
DECO	419.25	(3.25)	148	DECO	303.75	0.00	0	DECO	571.75	0.00	31
MAR1	423.75	(2.75)	22163	MAR1	305.00	4.25	138	MAR1	580.25	(4.25)	7783
MAY1	425.75	(3.00)	5397	MAY1	308.00	5.75	4	MAY1	583.75	(4.00)	1913
JUL1	426.25	(3.25)	4310	JUL1	311.00	6.50	2	JUL1	583.75	(3.75)	1223
SEP1	410.25	(2.25)	570	SEP1	289.25	0.00	0	SEP1	587.75	(3.75)	791
DEC1	409.25	(1.50)	1958	DEC1	300.00	6.25	3	DEC1	596.50	(3.50)	675
CBOT Black Sea Corn FOB (Platts)			OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)			OI	OI Δ		
DECO	230.50	(3.50)	1,110	0	DECO	253.25	5,818	0			
JAN1	230.50	(0.50)	150	0	JAN1	255.25	3,464	0			
FEB1	230.50	(0.25)	1,227	0	FEB1	255.00	509	0			
MAR1	230.50	(1.00)	690	0	MAR1	254.50	9,382	(51)			
APR1	231.50	0.75	1,000	0	APR1	254.50	0	0			
Soy/Corn Ratio X/Z 2021 2.5412								Source: FI and Reuters			

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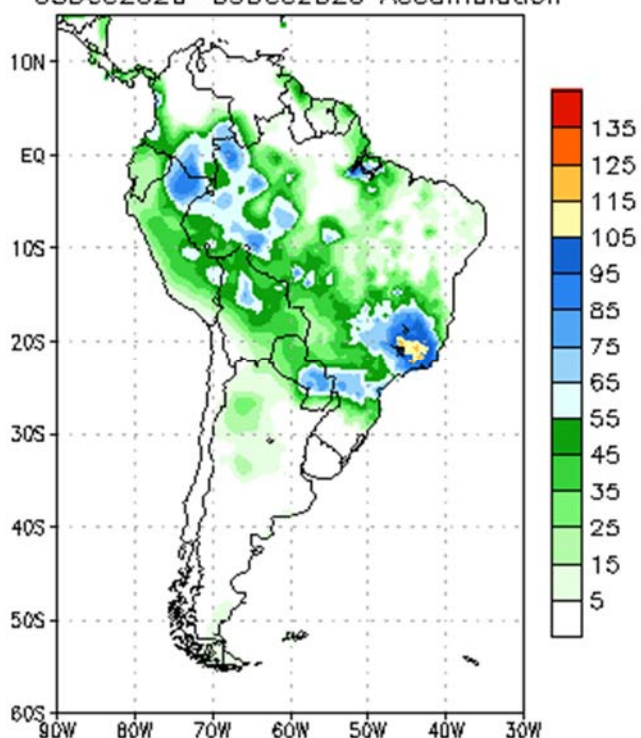
Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

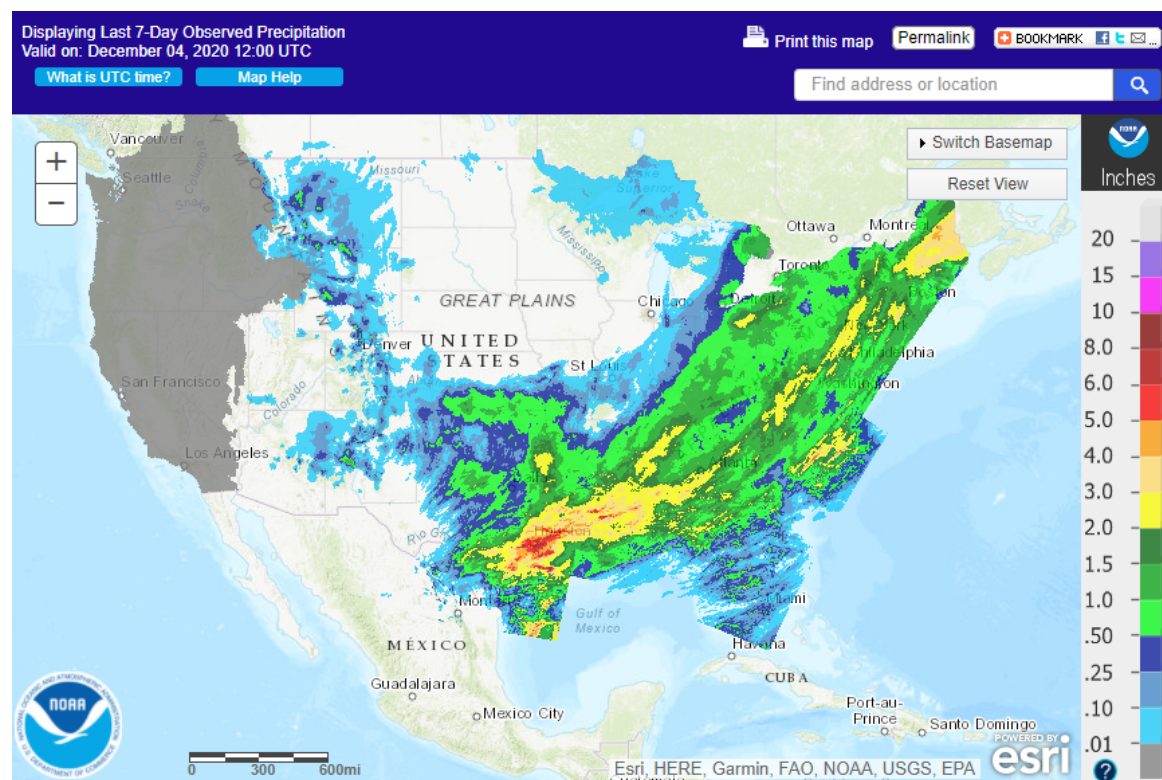
Weather

NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)
from: 03Dec2020

03Dec2020–09Dec2020 Accumulation



Bias correction based on last 30-day forecast error



Source: World Weather Inc. and FI

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Precipitation Forecasts

Precipitation (mm)
during the period:

Fri, 04 DEC 2020 at 00Z

-to-

Sat, 12 DEC 2020 at 00Z

Sat, 12 DEC 2020 at 00Z

-to-

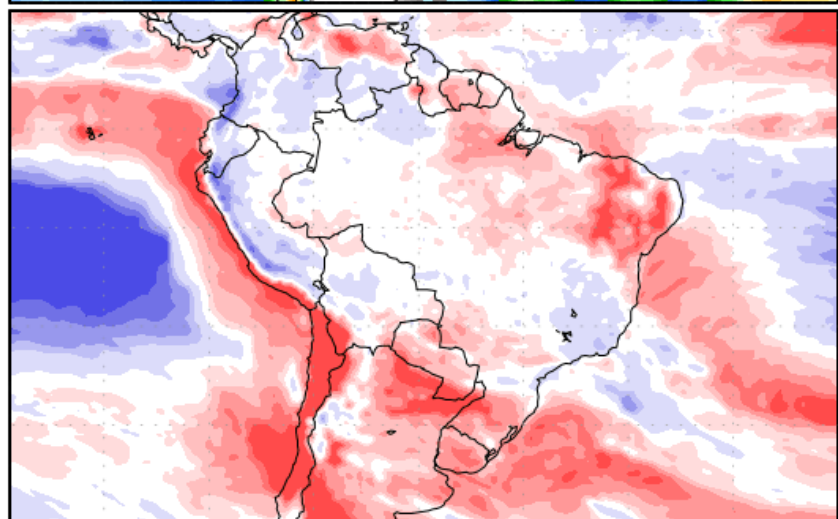
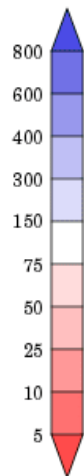
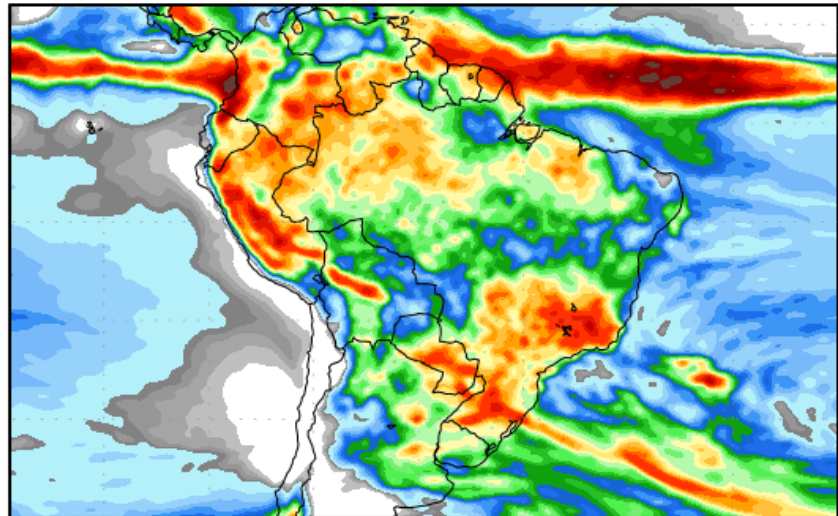
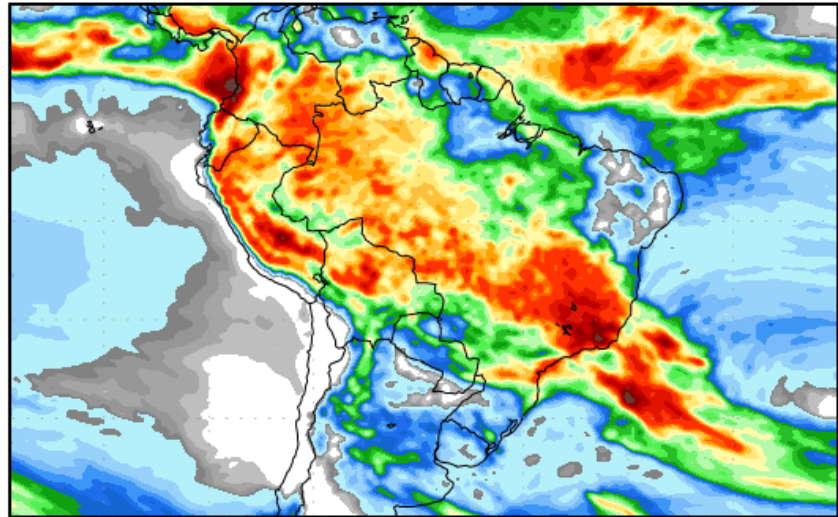
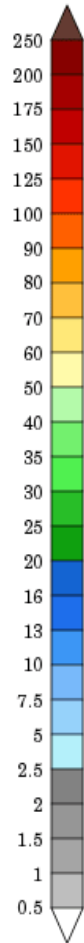
Sun, 20 DEC 2020 at 00Z

Precipitation (% of normal)
during the first period:

Fri, 04 DEC 2020 at 00Z

-to-

Sat, 12 DEC 2020 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMA) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z04DEC2020

GrADS/COLA

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Bloomberg Ag Calendar

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

Monday, Dec. 7:

- China trade data on soybean and meat imports for November
- Ivory Coast cocoa arrivals
- USDA weekly corn, soybean, wheat export inspections, 11am
- HOLIDAY: Thailand

Tuesday, Dec. 8:

- Australia's Abares releases quarterly agricultural commodities report
- French agriculture ministry to publish crop estimates
- UkrAgroConsult Black Sea Grain conference
- BRF Day
- Brazil Unica cane crush, sugar production (tentative)
- National Grain & Feed Association Country Elevator Conference, 10am

Wednesday, Dec. 9:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- National Grain & Feed Association Country Elevator Conference, 10am

Thursday, Dec. 10:

- China's agriculture ministry (CASDE) releases monthly report on supply, demand, 10am local
- Malaysian Palm Oil Board releases data on November stockpiles, exports, production, 12:30pm local
- FranceAgriMer monthly crop report
- Agroiinvestor Russian agriculture conference
- Port of Rouen data on French grain exports
- Conab's data on area, output and yield of soybeans and corn in Brazil, 7am
- National Grain & Feed Association Country Elevator Conference, 10am
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- USDA's monthly World Agricultural Supply and Demand (WASDE) report, 12pm
- HOLIDAY: Thailand

Friday, Dec. 11:

- ICE Futures Europe weekly commitments of traders report
- HOLIDAY: Thailand

Source: Bloomberg and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Jan 21	288,581	(8,447)	959,119	214
Soy Oil	BOv1	Jan 21	138,668	(4,331)	476,670	1,530
Soy Meal	SMv1	Jan 21	125,381	(312)	416,539	645
Corn	Cv1	Mar 21	894,696	(5,696)	1,668,273	1,051
Oats	Oc1	Dec 20	41	(3)	4,129	(47)
CHI Wheat	Wv1	Mar 21	194,575	(1,888)	391,247	222
KC Wheat	KWv1	Mar 21	123,032	(454)	208,115	(3)
Rice	RRc2	Mar 21	1,059	249	9,216	101
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	112,566	310	279,110	1,695
Lean Hogs	LHc2	Dec 17	83,717	(616)	201,238	(179)

*Previous day preliminary data as of 12/4/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SF 1200C	4,258	12,513	+ 380
BOH 435C	4,082	10,228	+ 101
SF 1130P	3,256	3,200	- 36
SF 1150P	3,212	11,184	+ 416
SH 1200C	3,210	22,625	- 1,025
SX 1100C	2,979	12,799	+ 2,451
SX 1300C	2,870	8,921	+ 2,165
CH 430C	2,835	20,342	+ 964
SH 1080P	2,508	4,659	- 1,472
CF 430C	2,388	13,127	+ 1,149
SG 1080P	2,297	3,740	+ 1,848
CN 480C	2,248	5,848	+ 2,119
CN 440C	2,053	6,139	+ 1,168
SG 1050P	2,030	4,160	+ 1,819
SH 1120P	1,929	4,176	+ 1,368

*Previous day preliminary data as of 12/4/2020

CBOT Deliveries and Registrations

	Current		Reg.	Reg. Change
Soybeans	NA		175	0
Soybean Meal	0		193	0
Soybean Oil	6	Rand issued 1, Cust JP stopped 6	1,523	(68)
Corn	0		1	0
Oats	0	No apparent commercial stoppers	78	(50)
Chi. Wheat	80	No apparent commercial stoppers, Cust JP issued 35	209	0
KC Wheat	0		113	0
Rice	NA		313	0
Ethanol	0		0	0
MN Wheat	0			

Registrations

				Pre		Change
Soybean Oil						
CARGILL, INC.	ACKLEY, IA	32	12/03/2020	100	08/07/2020	(68)
Oats						
RIVERLAND AG CO	DULUTH, MN	59	12/03/2020	81	12/02/2020	(22)
SAVAGE RIVERPO	SAVAGE, MN	19	12/03/2020	47	12/02/2020	(28)

Source: CBOT, Reuters and FI

(Bloomberg) -- The following table is a summary of selected U.S. agricultural exports by volume, according to data on the U.S. Census Bureau's database and compiled by Bloomberg.

	Oct.	Sept.	Oct.		
Metric	2020	2020	2019	Measure	YOY%
Corn	3,684	3,803	2,306	Tons (k)	59.7%
Soybeans	11,440	7,780	5,894	Tons (k)	94.1%
Wheat	1,741	2,685	2,268	Tons (k)	-23.3%
Soy meal	996	960	1,034	Tons (k)	-3.7%
Soy oil	83	82	115	Tons (k)	-27.2%
Cotton	260	201	158	Tons (k)	64.9%
Ethanol	479	292	400	Liters (mln)	19.7%

	Oct.	Sept.	Oct.		
U.S. Measures	2020	2020	2019	Measure	YOY%
Corn	145.0	149.7	90.8	Bushels (mln)	59.7%
Soybeans	420.3	285.9	216.6	Bushels (mln)	94.1%
Wheat	64.0	98.6	83.4	Bushels (mln)	-23.3%
Soy meal	1,097.4	1,058.3	1,139.4	Short tons (k)	-27.2%
Soy oil	184.0	180.1	252.7	Pounds (mln)	-3.7%
Cotton	1,194.6	924.0	724.6	Bales (k)	64.9%
Ethanol	126.5	77.2	105.7	Gallons (mln)	19.7%

SOURCE: United States Census Bureau

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FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	15 to 22	18.5	14.3
CORN	30 to 37	35.0	29.5
SOYBEANS	72 to 81	74.8	53.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	400 to 600	502.8	388.1
CORN	750 to 950	890.0	749.8
SOYBEANS	1,950 to 2,200	2,036.5	1441.9

Source: USDA & FI

Macros

US Non-Farm Payrolls (Nov): 245K (est 469K, prevR 610K)

- Unemployment Rate (Nov): 6.7% (est 6.8%, prev 6.9%)
- Average Earnings (Nov) Y/Y: 4.4% (est 4.3%, prev 4.5%)

US Private Payrolls (Nov): 344K (est 589K, prevR 877K)

- US Manufacturing Payrolls (Nov): 27K (est 43K, prevR 33K)
- US Average Earnings (M/M) Nov: 0.3% (est 0.1%, prev 0.1%)
- US Average Workweek Hours (Nov): 34.8 (est 34.8, prev 34.8)

US Trade Balance (Oct): \$-63.1Bln (est -\$64.8Bln, prevR -\$62.1Bln)

Canada Net Change In Employment (Nov): 62.1K (est 20K, prev 83.6K)

- Unemployment Rate (Nov): 8.5% (est 9%, prev 8.9%)
- Full Time Employment Change (Nov): 99.4 (prev 69.1)
- Part Time Employment Change (Nov): -37.4 (prev 14.5)

Prices as 12/4/20 8:01 AM

	Month	Price	Change
USD	Index	90.65	(0.064)
EUR/USD	Spot	1.2146	0.001
USD/BRL	Bid	5.1725	0.021
BITCOIN	BTCc1	\$19,120	(\$445)
WTI Crude	JAN1	46.08	0.440
Brent	FEB1	49.21	0.500
Nat Gas	JAN1	2.500	(0.007)
DJ Mini	DECO	30039	107
US 10-Yr	DECO	137 29/32	- 6/32
Gold	JAN1	1838.5	0.100

Source: FI and Reuters

Corn.

- Corn futures fell on lack of bullish news. For the week, corn futures may realize their first weekly loss since October (same with soybeans). Many of Brazil's driest areas should see rain next week. About 90 percent of Argentina's crop production area should see drought relief by mid-December, according to Commodity Weather Group.

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- The USD was 42 points lower and WTI crude was \$0.50 higher, during midafternoon trading.
- BAGE reported Argentina corn plantings at 35% of the projected 6.3 million hectares.

Corn Export Developments

- Under the 24-hour announcement system, private exporters sold 182,020 tons of corn to Mexico for 2020-21 delivery.
- South Korea's MFG bought 68,000 tons of optional origin corn at \$240.19/ton c&f for arrival around May 15. This is on top of the 68,000 tons they bought on Thursday at \$239.90.
- Algeria bought 35,000 tons of corn at around \$235/ton c&f for shipment by January 5.

Soybean complex.

- CBOT soybeans are mixed and meal lower, while soybean oil surged follow sharply higher palm oil prices that reached an 8-1/2 year high on Friday. WTI was higher and USD slightly lower. Malaysian palm oil traded sharply higher by 105 points to 3,437 MYR, and cash was up \$24.50/ton to \$870.00/ton. South Korea bought soybean meal and corn overnight.
- South American weather remains in great focus.
- Expiring December soybean oil continues to see support from spreading from declining registrations and with the Z/F over +100, additional deliveries could be seen next week.
- We heard China bought at least 3 Brazilian soybean cargoes for FH Feb and (2) July. One March shipment was resold to a private crusher. Traders are disappointed China is staying away from the US market as the USD trends lower.
- China's weekly crush rate slowed from the previous week and was lowest since the second week of October, according to Cofeed. CNGOIC also reported a decline in the crush by 200,000 tons to 1.84 million tons.
- BAGE reported Argentina soybean plantings increased 8.9 percentage points to 48.2% of the 17.2 million hectares of the projected area.
- Offshore values this morning were leading CBOT soybean oil 18 lower (94 higher for the week to date) and meal \$2.10 lower (2.00 lower for the week).
- Rotterdam soybean oil values were about 2 euros higher, rapeseed oil 5 euros higher, and Rotterdam meal unchanged to 3 euros higher from this time previous session.
- China cash crush margins were 81 cents on out our calculation (81 previous), compared to 75 last week and 162 year ago.

China Futures (Last - Prv. Settle)		4-Dec	3-Dec	
Soybeans #1 (DCE) CNY/MT	JAN1	5523	5619	-96 -1.7%
Soybean Meal	JAN1	3060	3049	+11 0.4%
Soybean Oil	JAN1	7906	7768	+138 1.8%
China Palm Oil	JAN1	6698	6546	+152 2.3%
China Futures Crush Margin				
USD/BU	JAN1	-2.96	-3.20	+0.24
CNY/MT	JAN1	-1667.22	-1796.81	+129.59
Corn (DCE) CNY/MT	JAN1	2570	2589	-19 -0.7%
Wheat (ZCE) CNY/MT	JAN1	2616	2612	+4 0.2%

- Malaysian palm oil traded sharply higher by 105 points to 3,437 MYR, and cash was up \$24.50/ton to \$870.00/ton. Tight stocks are seen going forward. Malaysia's palm oil inventories in November were projected to decline 2% from the previous month to 1.54 million in part to a 10% drop in production.

MALAYSIA PALM OIL

		4-Dec	3-Dec	
Futures MYR/MT	FEB1	3437	3332	+105 \$847
RBD Olien Cash USD/MT	Feb21	\$870.00	\$845.50	+24.50 2.9%
US Gulf Crude SBO over RBD Palm	Spot	\$59	\$80	-\$21

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Nov 2020 poll	Range	Oct-20	Sep-20	Nov-19
Output	1,548,000	1,480,000-1,660,200	1,724,420	1,869,255	1,795,880
Stocks	1,400,000	1,350,000-1,520,000	1,573,450	1,722,007	2,348,066
Exports	72,500	44,700-100,000	1,673,998	1,612,155	1,641,743
Imports	1,538,970	1,500,000-1,629,405	45,398	48,273	85,034

Source: Reuters and FI

Due out 12/10

Oilseeds Export Developments

- South Korea's NOFI group bought 71,000 tons of soybean meal including Chinese (12,000 tons for arrival around Jan 10) and SA (59,000 tons for arrival around June 30) at \$463.00/ton c&f (SA).
- South Korea's MFG and KFA joined NOFI by picking up a combined 185,000 tons of soybean meal. MFG bought 60,000 tons for arrival in South Korea around June 25 at an estimated \$458.99 a ton c&f, and another 65,000 tons for arrival around July 23 at an estimated \$457.46 a ton. KFA purchased 60,000 tons for arrival around July 25 at \$457.46 a ton c&f.

Wheat

- US wheat futures are lower on favorable French crop conditions and slowdown in global export developments.
- French soft wheat conditions were unchanged from the previous week at 96 for the combined good and excellent categories and compares to 73 year ago. Durum was rated at 98%.
- French soft wheat exports outside the EU hit a monthly (crop-year to date) season high in November of 877,000 tons, above 703,000 tons in October.
- EU wheat hit a 5-week low. March milling wheat was down 0.50 at 202.75 euros.
- Argentina BAGE: 40 percent of the wheat crop had been collected.

Export Developments.

- Turkey started buying wheat and secured around 330,000 tons for shipment between Jan 8 and Jan 25.
- Results awaited: Algeria seeks 25,000 tons of feed barley for LF January shipment.
- Jordan seeks 120,000 tons of feed barley on Dec 8 for March-May shipment.
- 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

- South Korea seeks 45,458 tons of US rice on Dec 7 for arrival around April 30 and May 31.

12/04/2020 08:53:18 [BN] Bloomberg News

U.S. October Agricultural Exports by Country of Destination

By Dominic Carey

(Bloomberg) -- The following table is a summary of selected U.S. agricultural exports by volume, according to data on the U.S. Census Bureau's database and compiled by Bloomberg.

- Thousands of tons:

	Oct.		
Corn	2020	2019	YOY%
Total Exports	3,684	2,306	59.7%
Mexico	1,120	1,132	-1.1%
China	1,101	0	n/a
Japan	342	323	5.7%
Colombia	313	290	7.9%
Canada	135	111	21.1%
Other Countries	673	449	49.9%

	Oct.		
Soybeans	2020	2019	YOY%
Total Exports	11,440	5,894	94.1%
China	8,353	1,630	412.4%
Mexico	522	651	-19.8%
Netherlands	316	495	-36.3%
Thailand	274	349	-21.6%
Egypt	203	593	-65.7%
Other Countries	1,772	2,175	-18.5%

	Oct.		
Wheat	2020	2019	YOY%
Total Exports	1,741	2,268	-23.3%
China	292	63	364.1%
Japan	275	386	-28.8%
Nigeria	155	93	67.3%
Mexico	154	339	-54.6%
Ethiopia	107	53	102.0%
Other Countries	757	1,334	-43.3%

	Oct.		
Cotton	2020	2019	YOY%
Total Exports	260	158	64.9%

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China	113	11	731.4%
Vietnam	40	44	11.5%
Pakistan	23	16	46.1%
Bangladesh	15	9	74.8%
Mexico	13	13	3.1%
Other Countries	56	67	-15.7%

- Millions of liters:

	Oct.		
Ethanol	2020	2019	YOY%
Total Exports	479	400	19.7%
Canada	135	114	18.3%
Netherlands	92	9	870.7%
Korea, South	57	44	29.2%
India	44	64	-31.7%
Colombia	42	32	30.6%
Other Countries	110	137	-19.6%

SOURCE: United States Census Bureau

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Joshua Robinson

12/04/2020 08:49:20 [BN] Bloomberg News

U.S. Exports of Corn, Soybean, Wheat, Cotton in October

By Dominic Carey

(Bloomberg) -- The following table is a summary of selected U.S. agricultural exports by volume, according to data on the U.S. Census Bureau's database and compiled by Bloomberg.

	Oct.	Sept.	Oct.		
Metric	2020	2020	2019	Measure	YOY%
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Wheat	1,741	2,685	2,268	Tons (k)	-23.3%
Soy meal	996	960	1,034	Tons (k)	-3.7%
Soy oil	83	82	115	Tons (k)	-27.2%
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	Oct.	Sept.	Oct.		
U.S. Measures	2020	2020	2019	Measure	YOY%
Corn	145.0	149.7	90.8	Bushels (mln)	59.7%
Soybeans	420.3	285.9	216.6	Bushels (mln)	94.1%
Wheat	64.0	98.6	83.4	Bushels (mln)	-23.3%
Soy meal	1,097.4	1,058.3	1,139.4	Short tons (k)	-27.2%
Soy oil	184.0	180.1	252.7	Pounds (mln)	-3.7%
Cotton	1,194.6	924.0	724.6	Bales (k)	64.9%
Ethanol	126.5	77.2	105.7	Gallons (mln)	19.7%

SOURCE: United States Census Bureau

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Joshua Robinson

Traditional Daily Estimate of Funds 12/1/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	409.3	257.7	4.4	95.0	126.4
2-Dec	13.0	(9.0)	11.0	(4.0)	(2.0)
3-Dec	10.0	14.0	(4.0)	4.0	7.0
4-Dec					
7-Dec					
8-Dec					
FI Est. of Futures Only 12/1/20	432.3	262.7	11.4	95.0	131.4
FI Est. Futures & Options	410.3	231.7	11.4	88.0	130.4
Futures only record long	498.2 2/1/2011	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 12/1/20

	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 Money F&O	269	185	(5)	64	106

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)

China Crush Margins & Cash Grain At Selected Locations

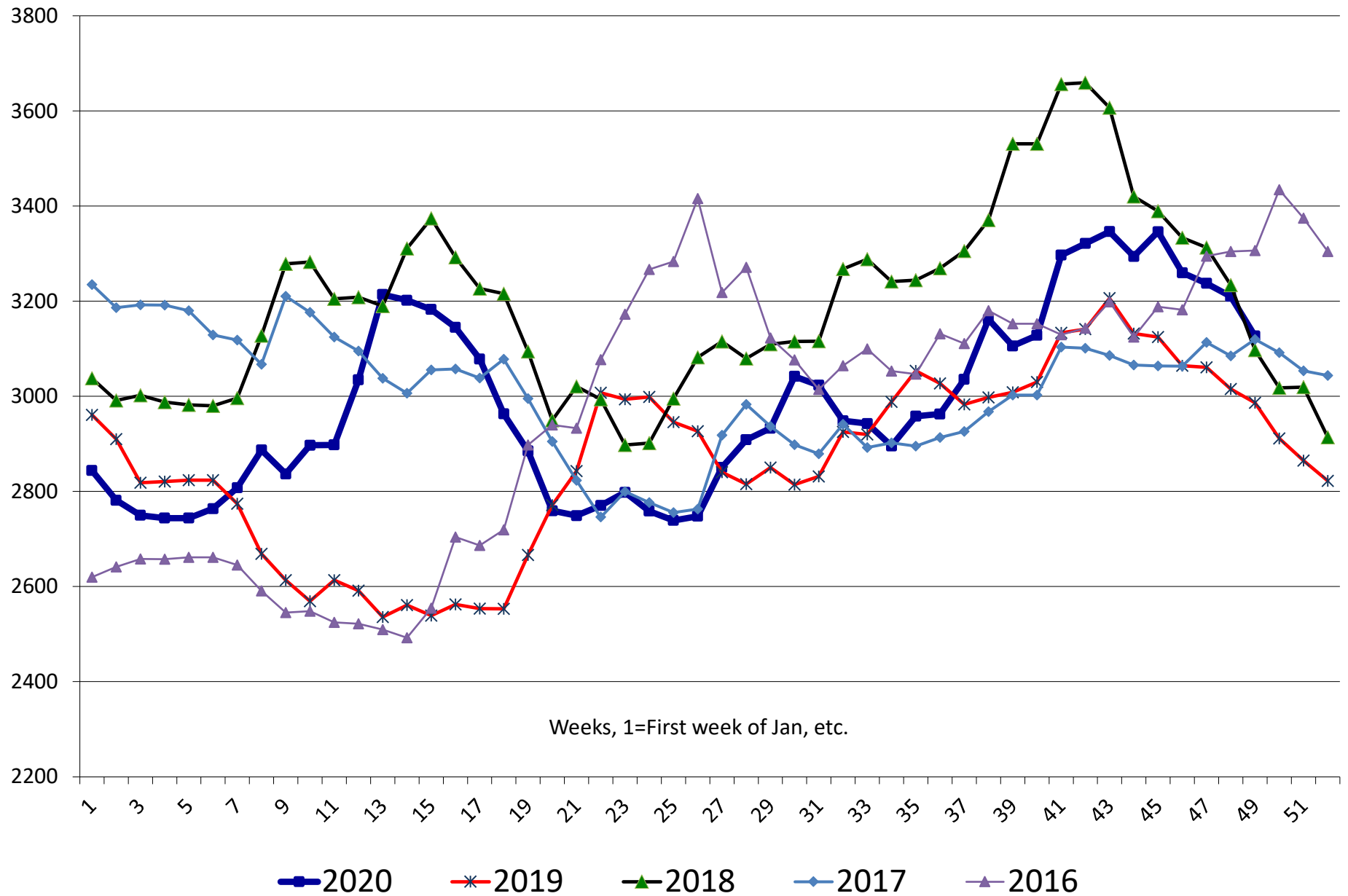
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
11/15/2019	3240.0	3064.3	6597.5	2423.9	1233.7	3657.6	417.6	60	162	1929.6	6.99	2391.3	9.29
11/22/2019	3220.0	3060.8	6647.5	2421.1	1243.1	3664.2	444.2	63	172	1931.1	6.97	2389.6	9.24
11/29/2019	3180.0	3014.9	6545.0	2384.8	1223.9	3608.7	428.7	61	166	1926.8	6.96	2389.2	9.25
12/6/2019	3180.0	2986.2	6615.0	2362.1	1237.0	3599.1	419.1	60	162	1917.0	6.93	2383.8	9.23
12/13/2019	3180.0	2911.1	6895.0	2302.7	1289.4	3592.0	412.0	59	161	1913.8	6.96	2382.9	9.29
12/20/2019	3200.0	2864.6	7195.0	2265.9	1345.5	3611.4	411.4	59	160	1906.2	6.91	2384.2	9.26
12/27/2019	3260.0	2821.9	7295.0	2232.1	1364.2	3596.3	336.3	48	131	1904.3	6.91	2382.9	9.27
1/3/2020	3280.0	2843.8	7497.5	2249.4	1402.0	3651.5	371.5	53	145	1905.1	6.94	2382.9	9.30
1/10/2020	3280.0	2781.1	7585.0	2199.8	1418.4	3618.2	338.2	49	133	1909.6	7.01	2390.0	9.40
1/17/2020	3280.0	2749.5	7235.0	2174.8	1352.9	3527.8	247.8	36	98	1910.0	7.07	2390.4	9.49
1/24/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
1/31/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
2/7/2020	3120.0	2763.5	6905.0	2185.9	1291.2	3477.2	357.2	51	139	1965.7	7.14	2401.7	9.35
2/14/2020	3100.0	2807.3	6725.0	2220.6	1257.6	3478.1	378.1	54	147	1986.0	7.22	2402.9	9.36
2/21/2020	3100.0	2886.8	6565.0	2283.4	1227.7	3511.1	411.1	58	159	1964.3	7.10	2405.8	9.31
2/28/2020	3080.0	2836.5	6205.0	2243.7	1160.3	3404.0	324.0	46	126	1946.8	7.08	2401.7	9.36
3/6/2020	3100.0	2896.8	6177.5	2291.3	1155.2	3446.5	346.5	50	136	1956.0	7.17	2400.4	9.43
3/13/2020	3030.0	2897.6	5697.5	2292.0	1065.4	3357.4	327.4	47	128	1951.9	7.10	2398.8	9.35
3/20/2020	3000.0	3034.3	5547.5	2400.2	1037.4	3437.5	437.5	62	168	1950.6	7.01	2396.7	9.22
3/27/2020	3120.0	3213.8	5647.5	2542.1	1056.1	3598.2	478.2	67	184	1962.8	7.03	2397.1	9.20
4/3/2020	3040.0	3201.6	5597.5	2532.5	1046.7	3579.2	539.2	76	207	1993.0	7.13	2399.6	9.20
4/10/2020	3040.0	3182.4	5747.5	2517.3	1074.8	3592.1	552.1	79	214	1999.1	7.22	2421.7	9.37
4/17/2020	3040.0	3144.6	5697.5	2487.4	1065.4	3552.8	512.8	73	197	2026.8	7.28	2426.7	9.34
4/24/2020	3020.0	3078.1	5597.5	2434.8	1046.7	3481.5	461.5	65	177	2057.7	7.38	2425.4	9.32
5/1/2020	3020.0	2962.7	5445.0	2343.5	1018.2	3361.7	341.7	48	132	2098.5	7.55	2424.6	9.35
5/8/2020	2980.0	2884.9	5445.0	2281.9	1018.2	3300.1	320.1	45	123	2123.8	7.63	2425.4	9.33
5/15/2020	3020.0	2759.2	5555.0	2182.5	1038.8	3221.3	201.3	28	77	2123.8	7.59	2425.8	9.29
5/22/2020	3060.0	2748.9	5695.0	2174.4	1065.0	3239.4	179.4	25	68	2117.2	7.54	2408.3	9.19
5/29/2020	3100.0	2770.3	5795.0	2191.3	1083.7	3274.9	174.9	25	67	2122.3	7.55	2390.8	9.12
6/5/2020	3180.0	2797.8	6045.0	2213.1	1130.4	3343.5	163.5	23	63	2124.3	7.61	2323.8	8.92
6/12/2020	3200.0	2758.4	6145.0	2181.9	1149.1	3331.0	131.0	19	50	2140.9	7.69	2330.4	8.96
6/19/2020	3220.0	2738.9	6195.0	2166.5	1158.5	3324.9	104.9	15	40	2176.2	7.82	2341.3	9.01
6/26/2020	3220.0	2747.6	6245.0	2173.3	1167.8	3341.1	121.1	17	47	2193.8	7.87	2347.5	9.03
7/3/2020	3250.0	2850.3	6195.0	2254.6	1158.5	3413.0	163.0	23	63	2210.4	7.95	2351.7	9.06
7/10/2020	3250.0	2908.4	6295.0	2300.5	1177.2	3477.7	227.7	33	89	2230.4	8.10	2350.4	9.15
7/17/2020	3170.0	2932.7	6395.0	2319.8	1195.9	3515.6	345.6	49	134	2260.2	8.21	2351.7	9.15
7/24/2020	3260.0	3041.6	6595.0	2405.9	1233.3	3639.2	379.2	54	147	2324.0	8.42	2362.1	9.17
7/31/2020	3260.0	3023.0	6695.0	2391.2	1252.0	3643.1	383.1	55	150	2391.5	8.71	2347.1	9.16
8/7/2020	3300.0	2948.4	6945.0	2332.2	1298.7	3630.9	330.9	48	129	2411.9	8.81	2369.6	9.27
8/14/2020	3260.0	2942.4	6845.0	2327.5	1280.0	3607.5	347.5	50	136	2363.8	8.64	2368.3	9.28
8/21/2020	3340.0	2895.4	6795.0	2290.3	1270.7	3560.9	220.9	32	87	2358.9	8.66	2368.3	9.32
8/28/2020	3420.0	2957.8	6995.0	2339.6	1308.1	3647.7	227.7	33	90	2334.7	8.64	2368.3	9.39
9/4/2020	3450.0	2962.4	6995.0	2343.3	1308.1	3651.3	201.3	29	80	2293.6	8.52	2368.3	9.42
9/11/2020	3480.0	3035.4	6895.0	2401.0	1289.4	3690.4	210.4	31	84	2304.5	8.56	2369.2	9.43
9/18/2020	3640.0	3161.6	7375.0	2500.8	1379.1	3880.0	240.0	35	97	2344.7	8.81	2371.3	9.54
9/25/2020	3600.0	3105.7	7355.0	2456.6	1375.4	3832.0	232.0	34	92	2352.1	8.75	2377.1	9.48
10/2/2020	3600.0	3127.8	7222.5	2474.1	1350.6	3824.7	224.7	33	90	2352.6	8.80	2379.6	9.54
10/9/2020	3750.0	3296.5	7272.5	2607.5	1360.0	3967.5	217.5	32	88	2359.6	8.94	2397.9	9.74
10/16/2020	3750.0	3321.1	7285.0	2627.0	1362.3	3989.3	239.3	36	97	2438.9	9.25	2406.3	9.78
10/23/2020	3780.0	3345.9	7305.0	2646.6	1366.0	4012.7	232.7	35	95	2501.1	9.53	2412.5	9.85
10/30/2020	3650.0	3293.8	7405.0	2605.4	1384.7	3990.1	340.1	51	139	2520.4	9.58	2430.8	9.90
11/6/2020	3780.0	3345.7	7555.0	2646.4	1412.8	4059.2	279.2	42	115	2515.7	9.67	2430.8	10.01
11/13/2020	3850.0	3259.5	7905.0	2578.2	1478.2	4056.5	206.5	31	85	2497.4	9.60	2428.8	10.00
11/20/2020	3900.0	3237.3	8312.5	2560.7	1554.4	4115.1	215.1	33	89	2515.5	9.73	2428.8	10.07
11/27/2020	3900.0	3209.7	8242.5	2538.9	1541.3	4080.2	180.2	27	75	2535.1	9.79	2428.8	10.05
12/4/2020	3800.0	3126.5	8142.5	2473.1	1522.6	3995.7	195.7	30	81	2577.9	10.01	2428.8	10.11

China Arb				China Arb						\$/bu	\$/tonne
Soy Fut	\$	11.67	JAN1	Corn Fut	\$	4.22	DECO	China Cash Corn North	\$	9.48	\$ 373.34
Gulf Soy Basis bid	\$	0.78		Gulf Corn Basis bid	\$	0.73		China Cash Corn Central	\$	10.00	\$ 393.51
Freight	\$	1.03		Freight	\$	1.00		China Cash Corn South	\$	10.48	\$ 412.73
Import Tariff 3+25%	\$	3.27		Import Tariff 1%	\$	0.04	Reuters	China Import Corn South	\$	6.64	\$ 261.50 Shenzhen
VAT 10%	\$	1.24		VAT 10%	\$	0.50		China Export Corn North	\$	9.96	\$ 392.00 Dalian
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt				
Imported Cost	\$	18.42	\$ 676.94	Imported Cost	\$	6.89	\$ 271.38				
Local Price	\$	19.83		Local Price South	\$	10.48				CNY	6.542
Import Arb	\$	1.41		Import Arb	\$	3.59					
Import Cost (Ex-VAT)	\$	17.18	\$ 631.20	Import Cost (Ex-VAT)	\$	6.40	\$ 251.88				
Import Arb (Ex-VAT)	\$	2.65		Import Arb (Ex-VAT)	\$	4.09					
Does not include 25 percent tariff proposed											

Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	¢/ bushel	¢/ bushel	¢/ bushel
Week Chng value	-100	-83	-100	3	7	0.22	0.05
Week Chng %	-2.6%	-2.6%	-1.2%	9.2%	9.2%	2.2%	0.5%
Yearly Change %	19.5%	4.7%	23.1%	-49.8%	-49.8%	44.5%	9.5%

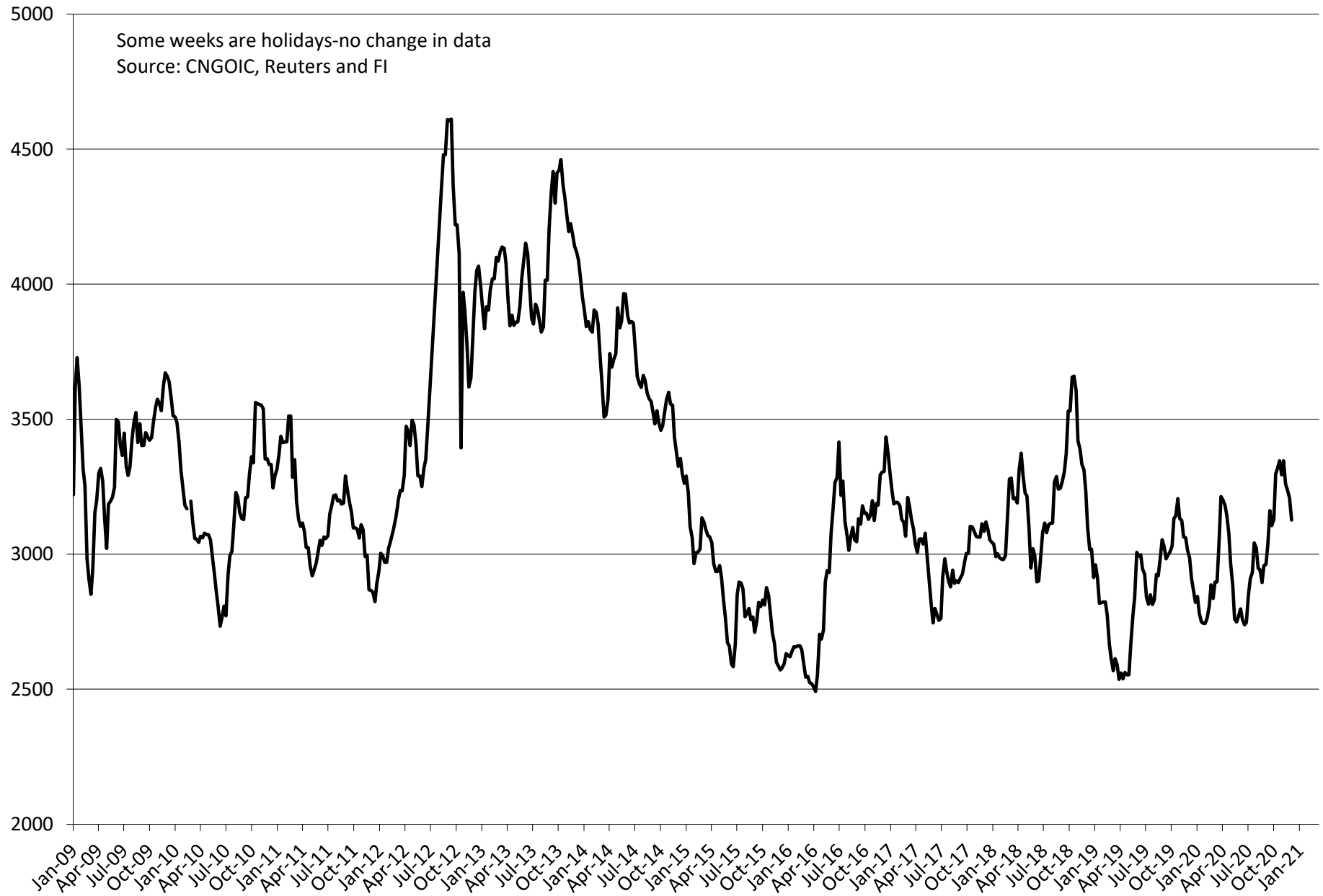
* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations
RMB/ton

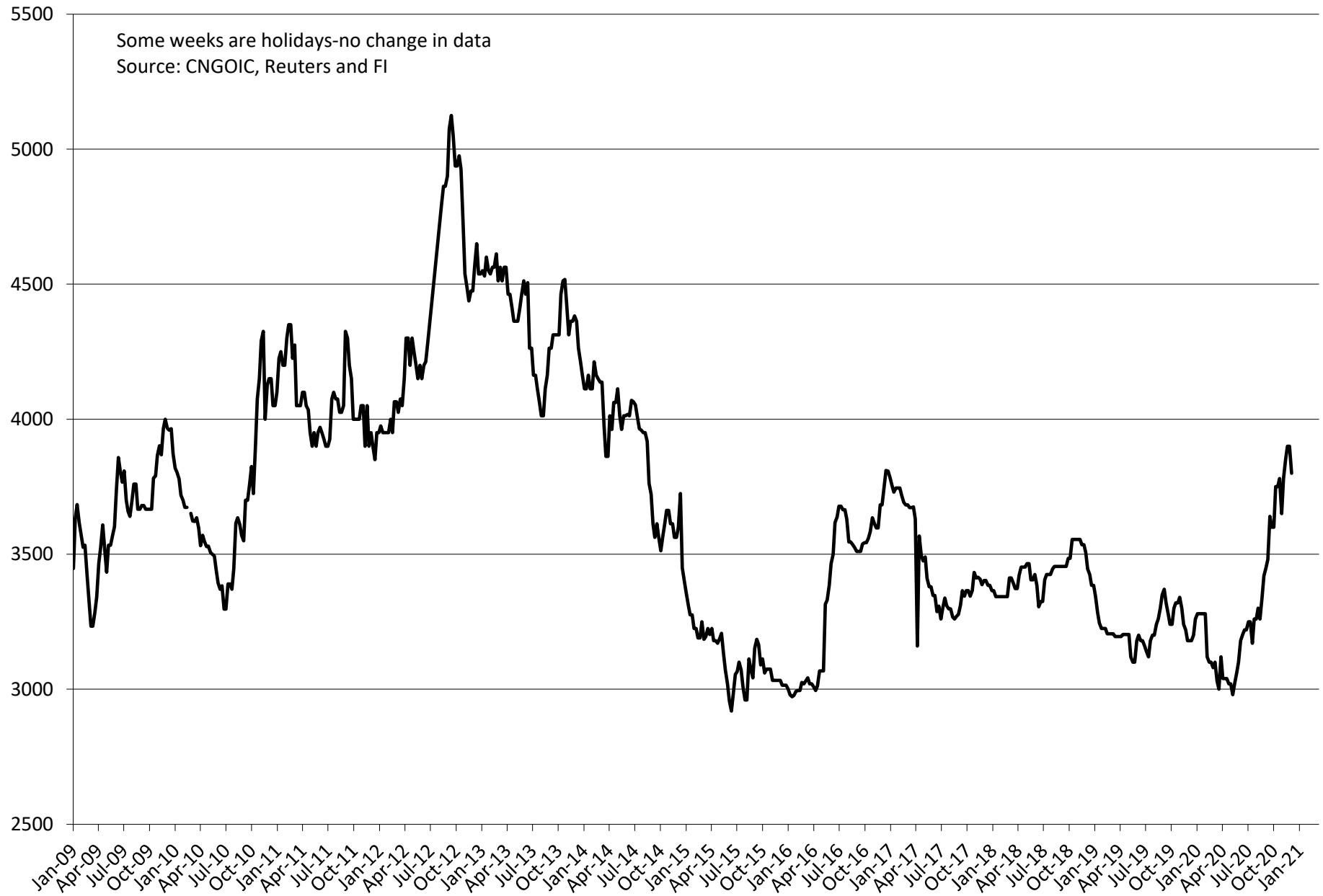


Average soybean meal price at selected China locations

RMB/ton



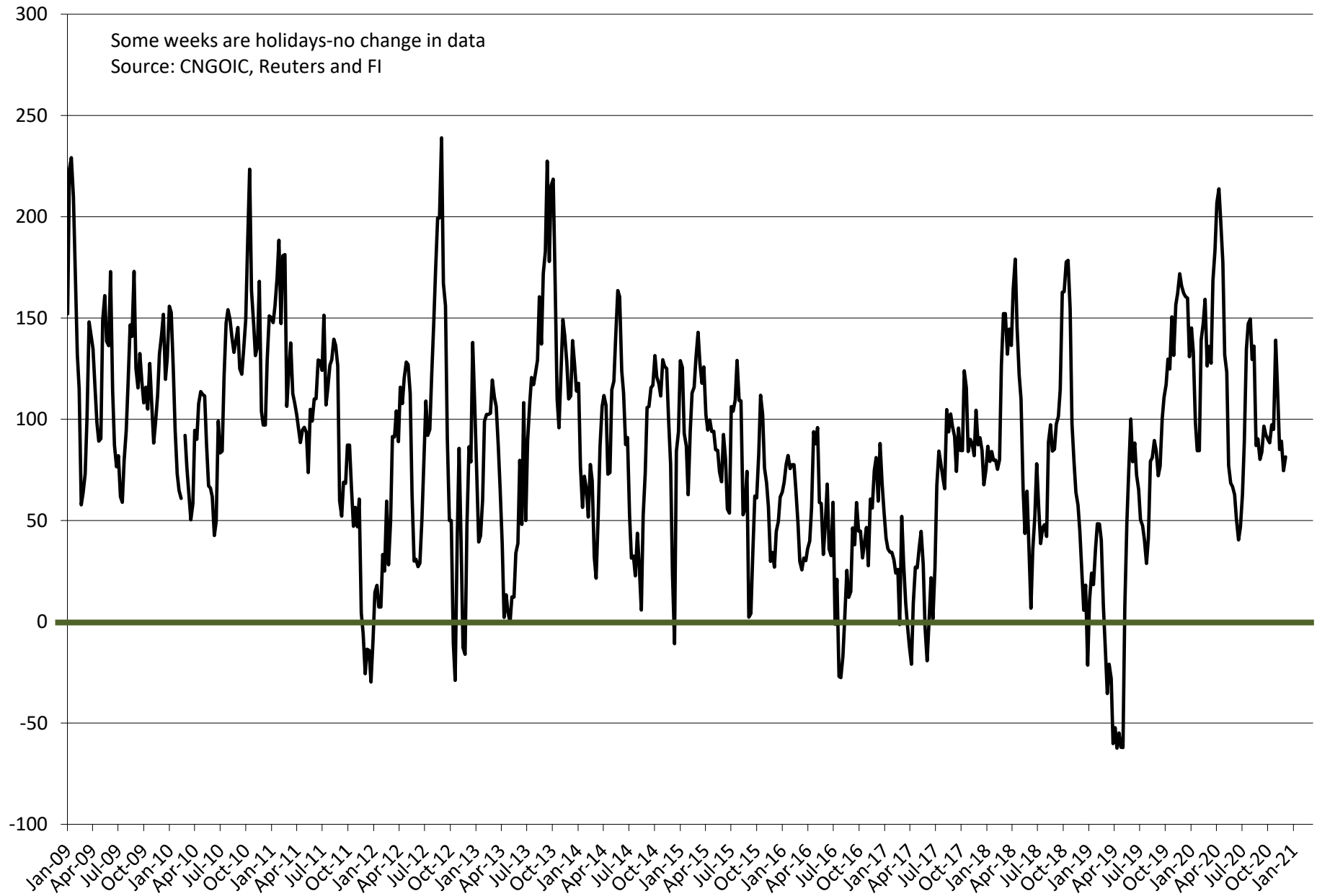
Average US soybean import price for China RMB/ton



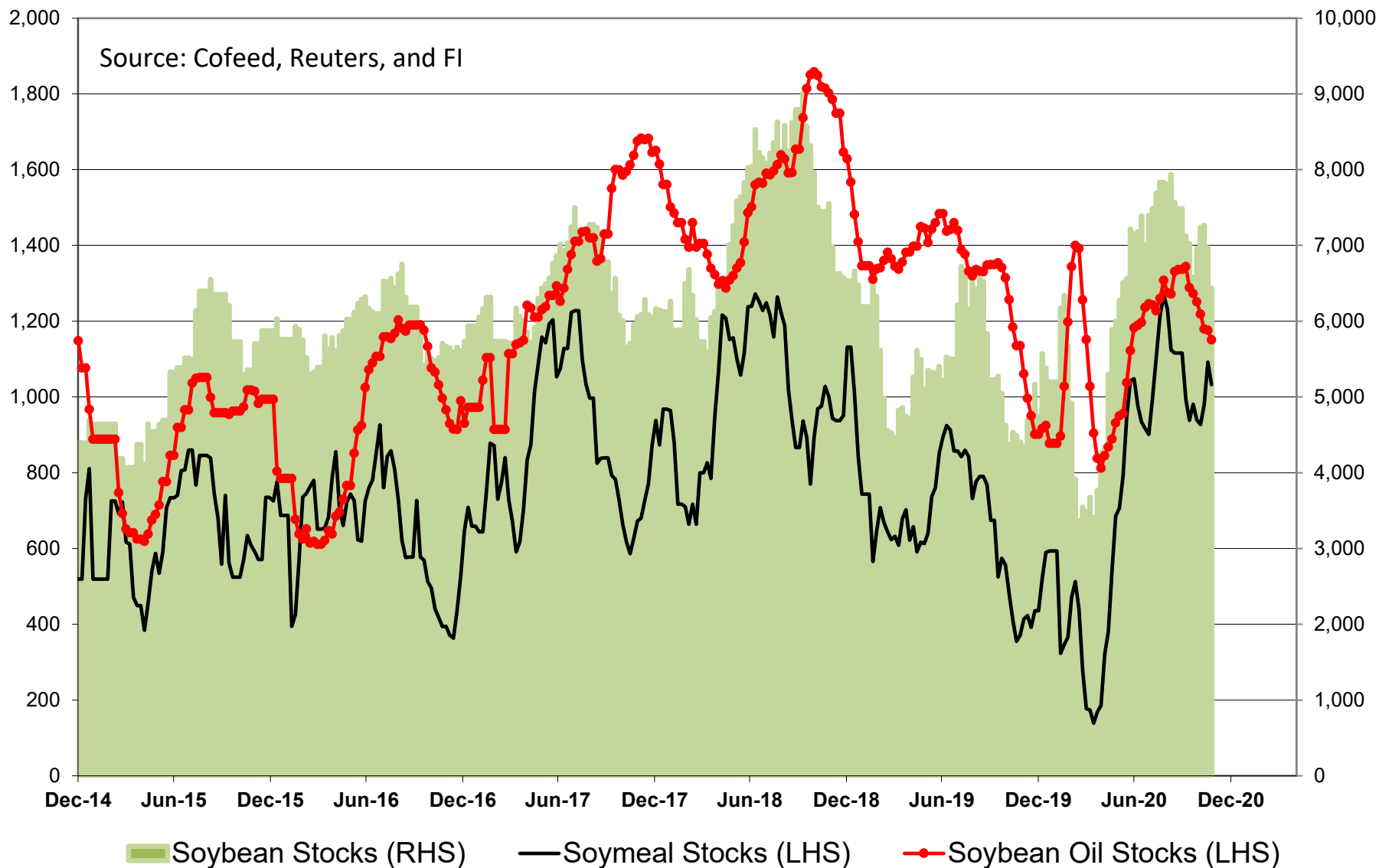
Average soybean oil price at selected China locations RMB/ton



Average soybean crush price at selected China locations cents/bu (does not include costs)

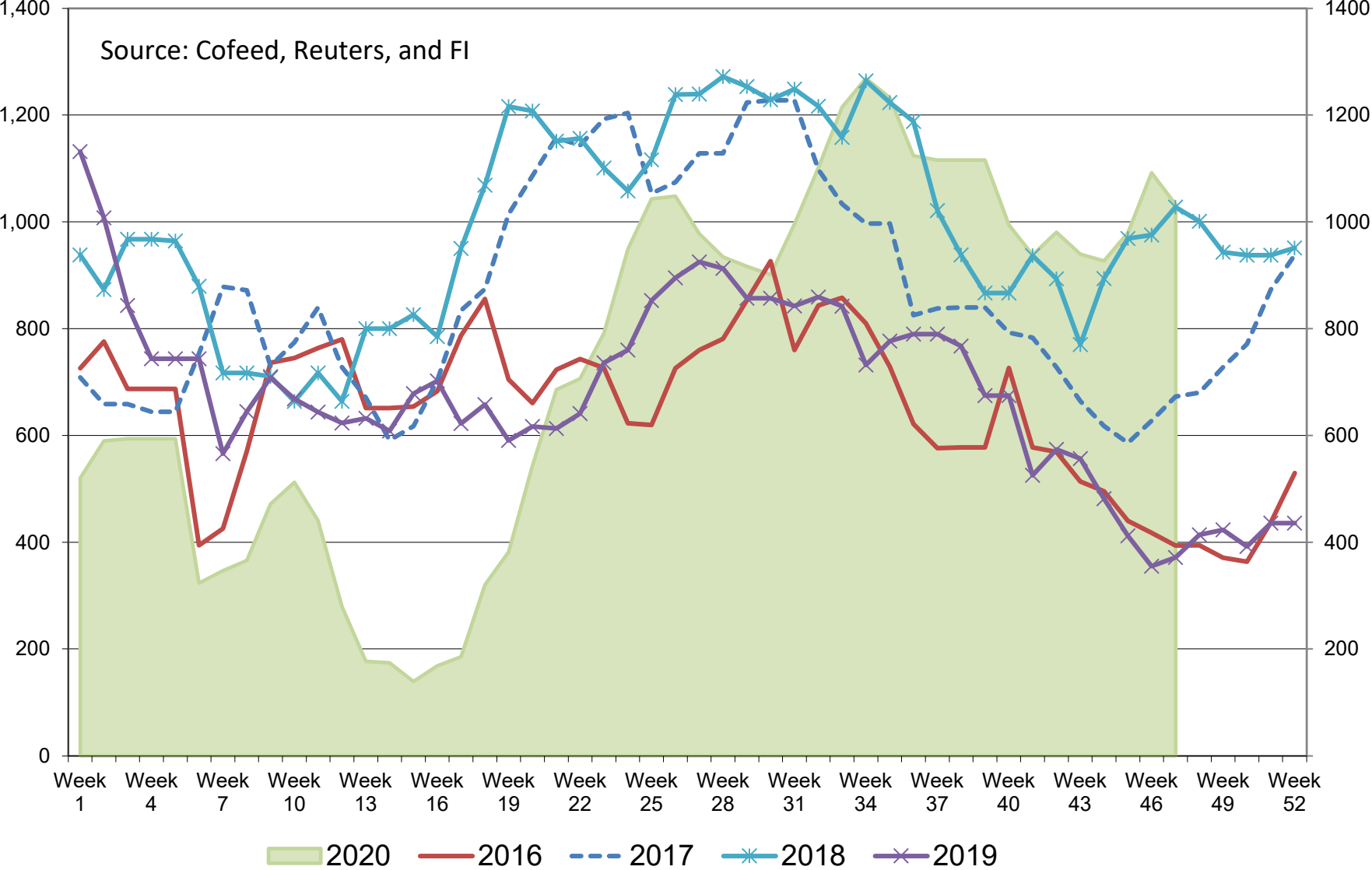


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



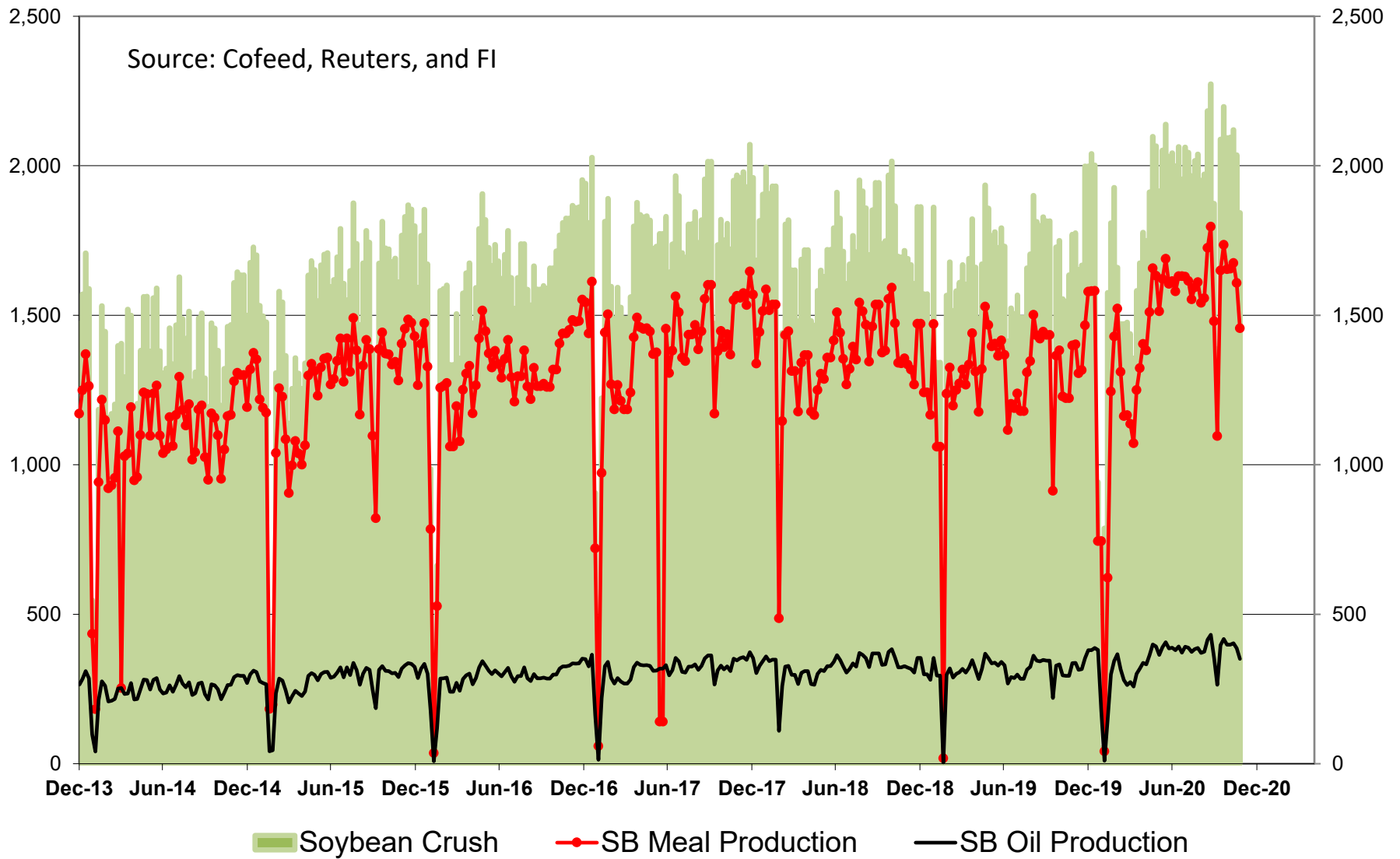
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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

Source: Cofeed, Reuters, and FI



CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/03/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 12/03/2020
RUN TIME: 08:12:27PM

CONTRACT: DECEMBER 2020 SOYBEAN MEAL FUTURES
SETTLEMENT: 392.800000000 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: 38.680000000 USD
NEXT AVAILABLE DATE: 11/19/2020
INTENT DATE: 12/03/2020 DELIVERY DATE: 12/07/2020

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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135	HOUS	RAND FINANCIAL	1	
660	CUST	JP MORGAN		6
690	CUST	ABN AMRO CLR	5	

TOTAL:			6	6
MONTH TO DATE:				206

CONTRACT: DECEMBER 2020 CORN FUTURES
SETTLEMENT: 4.225000000 USD
NEXT AVAILABLE DATE: 07/07/2020
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: 12/03/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 12/03/2020
 RUN TIME: 08:12:27PM

TOTAL: 0 0
 MONTH TO DATE:

CONTRACT: DECEMBER 2020 KC HRW WHEAT FUTURES
 SETTLEMENT: 5.450000000 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: 3.037500000 USD
 NEXT AVAILABLE DATE: 11/17/2020
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL: 0 0
 MONTH TO DATE: 273

CONTRACT: DECEMBER 2020 WHEAT FUTURES
 SETTLEMENT: 5.717500000 USD
 NEXT AVAILABLE DATE: 12/03/2020
 INTENT DATE: 12/03/2020 DELIVERY DATE: 12/07/2020

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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140		CUST E.M. COMBS& SON	3	9
159		CUST ED&F MAN CAP		14

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/03/2020

DAILY ISSUES AND STOPS

RUN DATE: 12/03/2020

PRODUCT GROUP: GRAINS

RUN TIME: 08:12:27PM

314	CUST SHATKIN ARBOR L	8	18
660	CUST JP MORGAN	35	35
690	CUST ABN AMRO CLR	34	
737	CUST ADVANTAGE		3
895	CUST CUNNINGHAM COM		1

TOTAL:	80	80
MONTH TO DATE:		344

CONTRACT: DECEMBER 2020 MINI-SIZED CORN FUTURES
SETTLEMENT: 4.225000000 USD
NEXT AVAILABLE DATE: 08/12/2020
INTENT DATE: DELIVERY DATE:

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

CONTRACT: DECEMBER 2020 MINI-SIZED WHEAT FUTURES
SETTLEMENT: 5.717500000 USD
NEXT AVAILABLE DATE: 11/20/2020
INTENT DATE: DELIVERY DATE:

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

<<< End of Report >>>



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
12/3/2020	209	0	78	(50)	1	0	0	0	175	0	1,523	(68)	193	0	313	0	113	0
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

Foreign Agriculture Market Guidance

As of 6:53 AM

Day on day change

		4-Dec	3-Dec	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	829.33	831.67	-2.33
Rape oil EUR/MT	Feb/Apr	855.00	850.00	+5.00

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Jan-Mar	482.00	480.00	+2.00
Argentina USD/MT	Apr/Jun	459.00	456.00	+3.00
Brazil USD/MT (pellets)	Jan-Mar	477.50	477.50	unchanged
Brazil USD/MT	Apr/Jun	452.00	450.00	+2.00

MALAYSIA PALM OIL

		4-Dec	3-Dec	
Futures MYR/MT	FEB1	3437	3332	+105 \$847
RBD Olien Cash USD/MT	Feb21	\$870.00	\$845.50	+24.50 2.9%
US Gulf Crude SBO over RBD Palm	Spot	\$59	\$80	-\$21

China Futures (Last - Prv. Settle)

		4-Dec	3-Dec	
Soybeans #1 (DCE) CNY/MT	JAN1	5523	5619	-96 -1.7%
Soybean Meal	JAN1	3060	3049	+11 0.4%
Soybean Oil	JAN1	7906	7768	+138 1.8%
China Palm Oil	JAN1	6698	6546	+152 2.3%
China Futures Crush Margin USD/BU	JAN1	-2.96	-3.20	+0.24
CNY/MT	JAN1	-1667.22	-1796.81	+129.59
Corn (DCE) CNY/MT	JAN1	2570	2589	-19 -0.7%
Wheat (ZCE) CNY/MT	JAN1	2616	2612	+4 0.2%

China Cash

Cash Soybean Crush USD/BU	Spot	\$0.81	\$0.81	+0.00
Average Cash Wheat USD/BU		\$10.11	\$10.09	+0.01
Average Cash Corn USD/BU		\$10.01	\$9.96	+0.05
Corn North USD/BU	Spot	\$9.48	\$9.47	+0.01
Corn South USD/BU	Spot	\$10.48	\$10.37	+0.11
Reuters Imported Corn South USD/BU	Spot	\$6.64	\$6.62	+0.03

Matif Wheat (Liffe)

		\$/ton	\$247.25	\$246.79	
Matif EUR/MT morning over morning	MAR1		203.25	203.25	unchanged
Matif wheat from prev. settle day before	MAR1		203.25	204.50	-1.25

Baltic Dry Index

	Spot	1189	1201	-12
		3-Dec	2-Dec	

Exchange Rates

EU	Euro/\$	1.2165	1.2142	+0.0023
MYR	Ringgit/\$	4.0580	4.0730	-0.0150
CNY	RMB/\$	6.5305	6.5500	-0.0195

Currency adjusted to the CME pit close

In cents/bu	4-Dec
oils in points and meal in USD/short ton	
Rot soy oil	-82
Rot rape oil	-41

Rot meal	Jan-Mar
	-\$3.29
Rot meal	Apr/Jun
	-\$1.88

Malaysian Fut	+50
Malaysian Cash	+30

China soy #1	-49
China meal	-\$1.06
China oil	+11

Dalian corn	-8
Zhengzhou wheat	+2

ALL OILS
Average lead
-18
ALL MEAL
Average lead
-\$2.08

Week to
Date
94

-\$2.00

CME electronic close change

SF21	+15.25	SMZ20	+3.30	BOZ20	+121	CZ20	+3.50
SH21	+15.50	SMF21	+4.40	BOF21	+81	CH21	+2.75
SK21	+16.25	SMH21	+4.00	BOH21	+74	CN21	+2.25
SN21	+16.00	SMK21	+4.00	BOK21	+71	WZ20	-6.25
SQ21	+14.75	SMN21	+4.30	BON21	+68	WH21	-4.00
SU21	+10.75	SMQ21	+3.20	BOQ21	+64	WK21	-3.50
						WN21	-2.50

#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

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