



Morning.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	254	190	(10)	66	113
FI Est. Managed Money F&O	274	196	(4)	66	116

Lower trade across the board after as expected weather occurred across South America. Additional talk of a US economic slowdown from business shutdowns over rising Covid-19 cases are spooking traders across all markets. Argentina is on holiday today and Tuesday. US March soybeans and soybean meal are back trading near last week's low. Soybean oil is lower following a 45 MYR decline in Malaysian palm (cash was down \$2.00/ton). China November soybean imports were 9.59 million tons, up from 8.28 million November 2019. China meat imports in November were 775,000 tons. China soybean futures were down slightly, meal down 0.2%, soybean oil up 1.0 percent and palm up 1.2%. Brazil planted 90 percent of their soybean crop, 3 points below the previous season. China corn was slightly lower. Chicago March wheat, at a 2-month low, traded through its 100-day MA (\$5.7225) overnight and the last time this happened was back in August. Good French crop conditions and large production estimates for Australia and Canada along with waning US exports are weighing on US and EU wheat futures.

Argentina saw minimal showers over the weekend except for the northwest were up to 0.50" resulted. Crop stress was low. Argentina will see rain southwest to northeast Thursday through Saturday. Brazil's Mato Grosso do Sul to southwestern Sao Paulo, Parana and northern Santa Catarina saw rain over the weekend. Rain will fall this week across Mato Grosso and Tocantins to Minas Gerais and Sao Paulo where 1.00 to 3.00 inches is expected. It will remain dry across Piaui, Pernambuco and parts of Bahia.

South Korea's NOFI bought an additional 69,000 tons of US PNW corn at \$236.73 a ton c&f. Taiwan's MFIG seeks 65,000 tons of optional origin corn on Wednesday for February/March shipment. Algeria may have passed on barley.

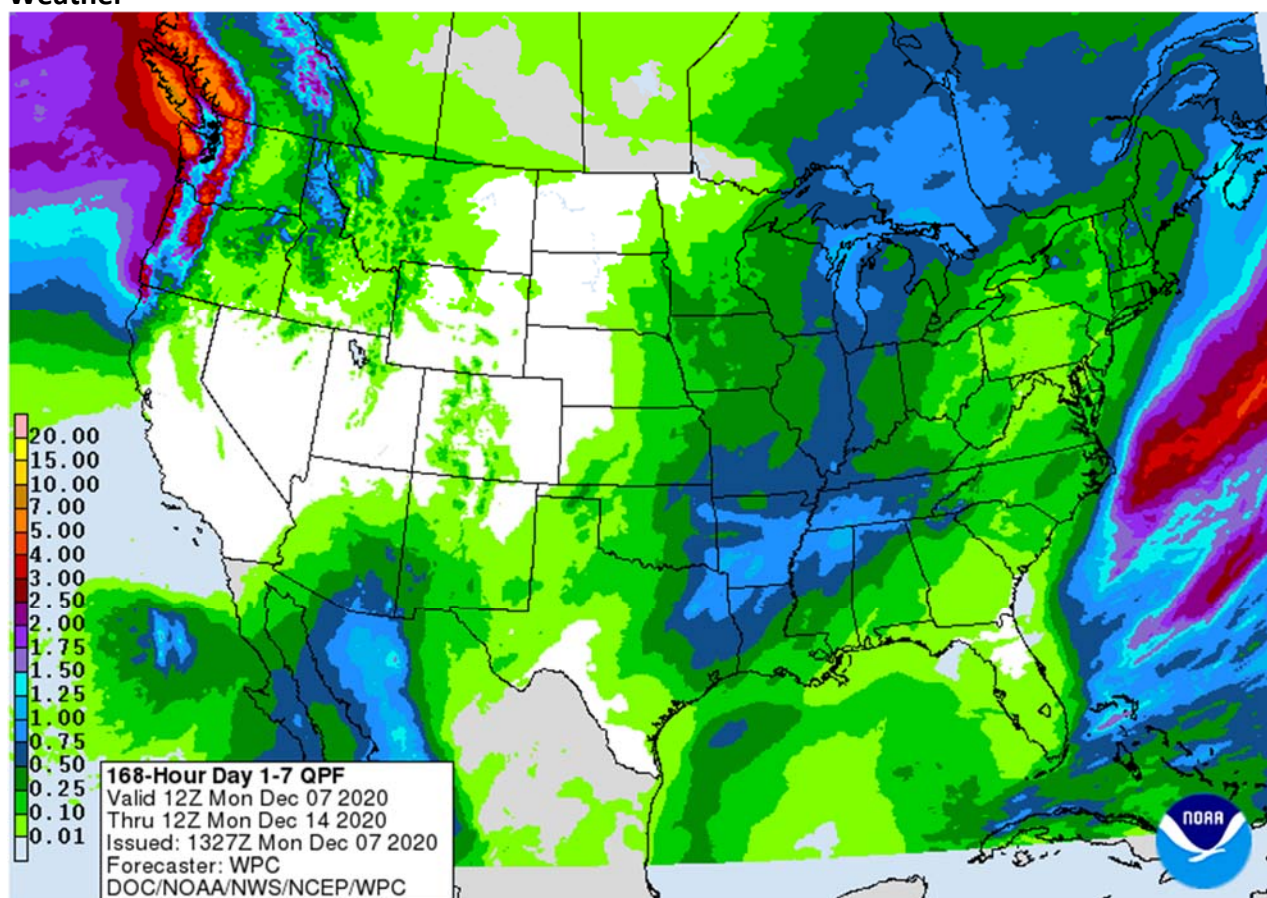
Prices as 12/7/20 7:46 AM

CBOT Soybeans				Soybean Meal				Soybean Oil			
		Change	Volume			Change	Volume			Change	Volume
JAN1	1152.50	(10.50)	24505	DEC0	384.00	(4.80)	110	DEC0	38.90	(0.29)	5
MAR1	1155.00	(10.00)	16899	JAN1	381.10	(4.40)	8509	JAN1	37.99	(0.42)	13249
MAY1	1153.50	(10.25)	5798	MAR1	379.80	(4.10)	5540	MAR1	37.75	(0.38)	5977
JUL1	1150.75	(10.00)	4360	MAY1	377.30	(3.90)	2126	MAY1	37.49	(0.37)	4601
AUG1	1131.50	(9.25)	252	JUL1	376.00	(3.40)	1292	JUL1	37.33	(0.33)	1526
SEP1	1077.00	(7.50)	29	AUG1	368.70	(2.60)	144	AUG1	36.82	(0.40)	105
CBOT Corn				Oats				Chicago Wheat			
		Change	Volume			Change	Volume			Change	Volume
DEC0	413.00	(4.00)	207	DEC0	313.25	0.00	0	DEC0	560.00	(6.50)	3
MAR1	416.50	(4.00)	24967	MAR1	305.25	(1.25)	40	MAR1	565.75	(9.75)	15215
MAY1	419.00	(4.25)	6703	MAY1	307.50	0.00	1	MAY1	569.75	(9.00)	4498
JUL1	419.25	(4.75)	5649	JUL1	310.00	0.00	0	JUL1	570.75	(8.75)	2902
SEP1	406.50	(4.00)	414	SEP1	294.00	0.00	0	SEP1	575.25	(8.50)	1121
DEC1	407.50	(2.75)	1859	DEC1	298.00	0.00	0	DEC1	584.50	(7.75)	1450
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ
DEC0	229.50	(1.00)	1,110		0	DEC0	252.75		5,798		(20)
JAN1	226.75	(3.75)	150		0	JAN1	254.00		3,564		100
FEB1	225.50	(5.00)	1,427	200		FEB1	253.75		509		0
MAR1	226.25	(4.25)	690		0	MAR1	252.50		9,519		137
APR1	227.00	(4.50)	1,000		0	APR1	252.00		0		0

Soy/Corn Ratio X/Z 2021 2.5362

Source: FI and Reuters

## Weather



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## MOST IMPORTANT WEATHER IN THE WORLD

- Friday into Sunday morning rainfall was minimal in Argentina except for the northwest where up to 0.45 inch of moisture resulted in Santiago del Estero and Salta
  - Highest temperatures Friday and Saturday were in the 70s and lower 80s Fahrenheit followed by lows in the 40s and 50s
    - The milder temperatures helped keep evaporative moisture loss rates low while weather conditions were dry
  - Topsoil moisture Friday was rated favorably from the northeast half of Cordoba, and much of Santa Fe and Entre Rios northward to Formosa and Chaco while marginally adequate to short elsewhere
  - Subsoil moisture Friday was rated favorably in Buenos Aires, eastern Formosa and parts of Corrientes along with northeastern and extreme southern Santa and short to very short elsewhere
  - Overall, crop moisture stress was kept low through the weekend, but worry over soil moisture continues in the longer term outlook, although crops are not very bad shape today because of recent rain.
- Argentina weather will be mostly dry through Wednesday and then showers will scatter from southwest to northeast Thursday through Saturday, but resulting rainfall is unlikely to be great enough to seriously bolster soil moisture
  - Moisture totals will vary from 0.05 to 0.25 inch with local totals 0.75 inch in the south and 0.20 to 0.75 inch with local totals of 1.00 to 2.00 inches in the north
  - Temperatures will be seasonable with a slight warmer than usual bias during this coming week
  - The precipitation will be a little too erratic for generalized improvements in soil or crop conditions except in the northeast where it will stay favorably moist
- Argentina weather next week will include some scattered showers in the north Monday and Tuesday and more Thursday in the central and northeastern parts of the nation
  - 0.15 to 0.60 inch of rain will result with local totals to 0.80 inch except in the northeast where a few areas may receive 1.00 to 2.50 inches
  - Temperatures will continue seasonable with a slight warmer bias during the December 14-20 period
  - A general lack of rain in southern Argentina Dec. 14 – 20 will make two weeks without much rain and sufficient warm weather will have topsoil moisture more significantly depleted by the end of the second week stressing crops more seriously than that of this first week
- Brazil rainfall was most significant from Mato Grosso do Sul to southwestern Sao Paulo, Parana and northern Santa Catarina during the 48 hours ending dawn Sunday with amounts of 0.83 to 2.79 inches. One location in southeastern Parana reported 4.21 inches
  - Rain also fell significantly in parts of southern Minas Gerais and northern Mato Grosso where 1.00 to 2.87 inches resulted
  - In contrast, rainfall elsewhere was rarely more than 0.68 inch, although as much as 1.18 inches occurred in northern Sao Paulo
    - Net drying occurred in most of the areas reporting rainfall less than 0.50 inch
  - Highest afternoon temperatures in southern Brazil were in the upper 70s and some 80s Fahrenheit while readings in the north were in the upper 80s and 90s with a few extremes near and just over 100
    - Lowest morning temperatures were in the 50s and 60s south and 60s and 70s north
  - Weekend precipitation expanded the area of increased soil moisture to central Mato Grosso after being mostly saturated from the heart of Parana and southern Paraguay into Rio Grande de Sul Brazil Friday. Subsoil moisture was still extremely low in parts of Bolivia, southern Mato Grosso and Goias because of

inadequate weekend rain and continued warm to hot temperatures after the ground was already rated too dry Friday.

- Brazil rainfall this workweek will be restricted from southeastern Bolivia and the western and southern parts of Mato Grosso do Sul to Parana, Santa Catarina and portions of Rio Grande do Sul where net drying is likely, despite a few some showers and thunderstorms
  - Rain will fall frequently from Mato Grosso and Tocantins to Minas Gerais and Sao Paulo where 1.00 to 3.00 inches is expected with local totals of 3.00 to 6.00 inches
  - A new wave of rain will pass through Rio Grande do Sul to Parana, far southern Mato Grosso do Sul and southern Paraguay during the weekend with rainfall to 0.60 inch in Rio Grande do Sul and 0.40 to 2.00 inches in other areas with locally more
  - This week's driest weather will be in Piaui, Pernambuco and parts of Bahia, but amounts might also be quite limited in southeastern Bolivia and northwestern Mato Grosso do Sul
  - Temperatures will be seasonable
- Brazil weather Dec. 14-20 will scatter rain and thunderstorms throughout Brazil, but resulting fall may be light and sporadic in southeastern Bolivia, northwestern Mato Grosso do Sul and some neighboring areas
  - Rain is likely in most other areas at one time or another, although southern Rio Grande do Sul and parts of Uruguay may not get much rain
  - Rain totals will vary widely in the Dec. 14-20 period with some of the greatest amounts possible from southern Paraguay into western Parana and in northern Rio Grande do Sul as well as from Minas Gerais to Tocantins and western Bahia
    - Most daily amounts will range from 0.30 to 0.80 inch with local totals of 1.00 to 1.60 inches
      - The lightest rainfall areas may not get more than 0.75 inch through the entire week
  - Temperatures should continue seasonable
  - Brazil's bottom line is not bad with most areas getting rain at one time or another and temperatures in a seasonable range. There is a little concern about crop moisture and potential stress in northwestern Mato Grosso do Sul, southeastern Bolivia and a few immediate neighboring areas. There is also reason for concern in parts of Bahia and Piaui, although more so in this first week of the outlook than next week.

Source: World Weather Inc. and FI

## Bloomberg Ag Calendar

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:

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- 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
- Agroinvestor 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
<i>Soybeans</i>	<i>Sv1</i>	<i>Jan 21</i>	280,151	(8,382)	957,910	(1,160)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jan 21</i>	135,318	(3,350)	479,463	2,794
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jan 21</i>	122,418	(2,786)	415,704	(604)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 21</i>	889,658	(4,767)	1,666,304	(1,481)
<i>Oats</i>	<i>Oc1</i>	<i>Dec 20</i>	40	(1)	4,077	(52)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 21</i>	193,141	(631)	389,163	(1,195)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 21</i>	122,604	(103)	208,123	643
<i>Rice</i>	<i>RRc2</i>	<i>Mar 21</i>	1,344	285	9,127	(89)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	114,099	1,540	279,950	842
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	83,361	(356)	199,511	(1,627)
*Previous day preliminary data as of		12/7/2020				

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## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CF 415P	4,264	10,020	+ 1,738
SF 1150P	3,610	11,556	+ 372
SF 1200C	3,392	12,628	+ 115
CH 430C	3,137	21,251	+ 909
CF 420C	3,062	11,120	- 311
CH 400P	3,061	22,053	+ 651
CZ 480C	2,754	3,686	+ 1,541
SF 1160P	2,652	4,701	+ 254
CF 435C	2,515	6,206	+ 319
SH 1120P	2,303	5,895	+ 1,719
SH 1200C	2,174	21,112	- 1,513
CF 425C	2,030	9,507	+ 455
SF 1210C	1,901	5,028	+ 609
SF 1250C	1,656	6,286	+ 576
SF 1260C	1,611	4,565	+ 1,089

\*Previous day preliminary data as of 12/7/2020

## CBOT Deliveries and Registrations

	Current		Reg.	Reg. Change
Soybeans	NA		175	0
Soybean Meal	0		193	0
Soybean Oil	0		1,430	(93)
Corn	0		1	0
Oats	0		78	0
Chi. Wheat	31	Customer JP stopped 28	208	(1)
KC Wheat	0		113	0
Rice	NA		313	0
Ethanol	0		0	0
MN Wheat	34	2 delivered; 32 re-delivered		

### Registrations

#### Soybean Oil

				Pre		Change
CARGILL, INC.	ACKLEY, IA	2	12/04/2020	32	12/03/2020	(30)
CARGILL, INC.	CAMANACHE, IA	0	12/04/2020	63	07/15/2020	(63)
<b>Chicago Wheat</b>						
COFCO INTERNAT	CHICAGO, IL	110	12/04/2020	111	11/30/2020	(1)

Source: CBOT, Reuters and FI

## Bloomberg Trade Estimates:

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## Dec. Wasde Survey Results

	US Corn Ending Stocks	US Soy Ending Stocks	US Wheat Ending Stocks	World Corn Ending Stocks
Prior	1702.0	190.0	877.0	291.4
^Median	1702.0	170.0	877.0	290.0
^Average	1691.0	169.1	876.5	288.7
^High	1815.0	221.0	917.0	293.0
^Low	1550.0	120.0	850.0	278.0
^Observations	25	25	25	19

Source: Bloomberg and FI

## Dec. Wasde Survey Results

	World Soybean Ending Stocks	World Wheat Ending Stocks	Argentina Corn	Argentina Soybeans	Brazil Corn	Brazil Soybeans
Prior	86.5	320.5	50.0	51.0	110.0	133.0
^Median	85.5	321.0	49.0	50.5	109.0	133.0
^Average	85.1	321.3	49.3	50.3	108.9	132.3
^High	86.9	325.5	50.0	51.0	112.0	134.0
^Low	81.0	318.5	48.0	48.5	105.0	129.0
^Observations	19	19	20	20	20	20

Source: Bloomberg 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

## FI ESTIMATES FOR US EXPORT INSPECTIONS

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

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

Source: USDA & FI

## CFTC Commitment of Traders

Funds were again more long than expected as of last Tuesday for corn and soybeans, and were more long for wheat, meal and soybean oil.

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## Traditional Daily Estimate of Funds 12/1/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	435.0	272.3	11.9	100.6	133.1
Estimated*	409.3	257.7	4.4	95.0	126.4
Difference	25.7	14.6	7.5	5.6	6.7

\*Estimated as of Tuesday

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

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(15.5)	(5.8)	(0.6)	(0.6)	(22.5)	(3.7)	(1.1)
Futures & Options Combined	(17.0)	(9.1)	(0.7)	(0.6)	(19.7)	(3.9)	(1.1)

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(16.4)	(9.4)	(1.5)	2.8	(19.5)	(2.3)	(1.2)
Futures & Options Combined	(14.7)	(13.5)	(2.4)	(5.2)	(20.7)	(2.2)	(1.3)

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	1.1	(7.7)	(1.1)	(0.6)	(2.4)	(2.5)	NA

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	254	190	(10)	66	113
FI Est. Managed Money F&O	274	196	(4)	66	116

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	296,452	-13,390	389,281	1,148	-657,758	18,543
Soybeans	166,311	-10,646	186,233	-7,727	-350,615	23,090
Soyoil	75,735	-4,995	129,988	-607	-224,269	6,200
CBOT wheat	-28,845	-21,891	136,967	-2,387	-90,400	26,195
KCBT wheat	23,263	-581	69,156	-2,541	-94,078	2,489

FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	270,633	-16,967	241,804	2,498	-628,469	18,543
Soybeans	194,683	-9,127	118,029	-4,808	-353,324	23,060
Soymeal	70,386	-749	71,120	-882	-189,186	5,075
Soyoil	104,715	-626	89,777	-2,270	-232,405	8,109
CBOT wheat	-4,397	-19,696	87,549	334	-80,497	22,288
KCBT wheat	44,506	-3,915	42,319	-998	-89,769	2,578
MGEX wheat	4,755	-1,099	2,099	-23	-10,478	3,948
Total wheat	44,864	-24,710	131,967	-687	-180,744	28,814

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Live cattle	39,813	-211	65,455	-2,906	-117,591	-1,203
Feeder cattle	1,067	1,764	7,749	671	-3,686	-758
Lean hogs	38,359	1,926	48,004	-69	-87,999	-2,320

	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	144,006	2,227	-27,974	-6,300	2,078,871	-57,572
Soybeans	42,539	-4,408	-1,928	-4,717	1,253,881	-8,466
Soymeal	22,209	-1,662	25,470	-1,782	475,823	-9,372
Soyoil	19,365	-4,615	18,547	-599	545,609	8,864
CBOT wheat	15,066	-1,008	-17,721	-1,918	475,976	-15,536
KCBT wheat	1,286	1,701	1,658	633	223,335	-8,644
MGEX wheat	3,429	-197	195	-2,627	66,959	-2,417
<hr/>						
Total wheat	19,781	496	-15,868	-3,912	766,270	-26,597
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Live cattle	25,408	4,048	-13,084	272	326,450	-269
Feeder cattle	1,888	27	-7,019	-1,706	43,860	2,144
Lean hogs	14,615	-1,210	-12,979	1,674	250,974	-313

## Macros

Prices as 12/7/20 7:45 AM

	Month	Price	Change
USD	Index	90.813	0.112
EUR/USD	Spot	1.2135	0.002
USD/BRL	Bid	5.1029	(0.053)
BITCOIN	BTCC1	\$19,365	\$265
WTI Crude	JAN1	45.88	(0.380)
Brent	FEB1	48.79	(0.460)
Nat Gas	JAN1	2.402	(0.173)
DJ Mini	DECO	30107	(91)
US 10-Yr	DECO	138 1/32	7/32
Gold	JAN1	1835.5	(2.000)

Source: FI and Reuters

## Corn.

- Risk off trade is pressuring March corn with prices approaching its intraday session low last week of \$4.1450/bu. Weather over the weekend was about as expected for South America. Additional talk of a US economic slowdown from business shutdowns over rising Covid-19 cases are spooking traders across all markets.
- The USD paired about 20 points of gains (up 30 earlier) from around 5:30 am CT to about 10 points higher and WTI was about \$0.44 lower.
- Argentina's markets will be closed Monday and Tuesday for holiday.
- AgRural lowered their Brazil summer corn crop estimate to 19.4 million tons from 20.7 million previous.
- China suspended beef imports from a sixth Australian beef supplier.
- France discovered a H5 strain of bird flu on a duck farm in the southwestern part of the country.
- IHS Markit on Friday cut their 2020 EU corn production estimate by 2 million tons to 60 million. USDA is at 64.2 million tons.

## Prospects for Swine Feed Costs in 2021

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Langemeier, M. "Prospects for Swine Feed Costs in 2021." *farmdoc daily* (10):207, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, December 4, 2020.  
[https://farmdocdaily.illinois.edu/2020/12/prospects-for-swine-feed-costs-in-2021.html?utm\\_source=farmdoc+daily+and+Farm+Policy+News+Updates&utm\\_campaign=323fcf4cd0-FDD\\_RSS\\_EMAIL\\_CAMPAIGN&utm\\_medium=email&utm\\_term=0\\_2caf2f9764-323fcf4cd0-173649469](https://farmdocdaily.illinois.edu/2020/12/prospects-for-swine-feed-costs-in-2021.html?utm_source=farmdoc+daily+and+Farm+Policy+News+Updates&utm_campaign=323fcf4cd0-FDD_RSS_EMAIL_CAMPAIGN&utm_medium=email&utm_term=0_2caf2f9764-323fcf4cd0-173649469)

#### Corn Export Developments

- South Korea's NOFI bought an additional 69,000 tons of US PNW corn at \$236.73 a ton c&f.
- Taiwan's MFIG seeks 65,000 tons of optional origin corn on Wednesday for February/March shipment.

#### Soybean complex.

- US March soybeans and soybean meal are back trading near last week's low after SA saw as expected rain over the weekend. European meal cash prices were under pressure this morning with most meal markets around 2-8 euros off from late Friday indications.
- Soybean oil is lower following a 45 MYR decline in Malaysian palm (cash was down \$2.00/ton).
- China November soybean imports were 9.59 million tons, up from 8.28 million November 2019 and a record for the month. China meat imports in November were 775,000 tons. China soybean futures were down slightly, meal down 0.2%, soybean oil up 1.0 percent and palm up 1.2%.
- Argentina is on holiday today and Tuesday.
- Argentina's SOEA oilseed union should have ended their strike on Sunday.
- Brazil planted 90 percent of their soybean crop, 3 points below the previous season.
- Argentina saw minimal showers over the weekend except for the northwest were up to 0.50" resulted. Crop stress was low. Argentina will see rain southwest to northeast Thursday through Saturday. Brazil's Mato Grosso do Sul to southwestern Sao Paulo, Parana and northern Santa Catarina saw rain over the weekend. Rain will fall this week across Mato Grosso and Tocantins to Minas Gerais and Sao Paulo where 1.00 to 3.00 inches is expected. It will remain dry across Piaui, Pernambuco and parts of Bahia.
- Strategie Grains – EU and Britain rapeseed production could reach 18.2 million tons from a very low 17.2 million tons this year.
- U.S. biodiesel credits traded at a three-year high, at \$1.00 on Friday, up from \$0.95 previous day, in part to companies looking to cover 2019 blending obligations as speculation has grown that the new administration will pair back on providing small facility waivers.
- A Reuters poll of private groups, separate from the December S&D poll, calls for Brazil soybean production at a record of 131.79 million tons, up 5.6% from Conab 2019-20 estimate of 124.8 million tons, and compares to 132.25 million tons polled in October.
- Safras estimated Brazil producers sold an estimated 75.4 million tons of soybeans for the recently planted soybeans, or 56.5 percent of a production estimate of 133.517 million tons. At this time last year sales were 37.8 percent and average of 34.5 percent. Safras also estimated only 1.4 million tons of 2019-20 soybeans are left to sell by producers.
- Offshore values this morning were leading CBOT soybean oil 82 lower and meal \$0.90 lower.
- Rotterdam soybean oil values were about 2 euros higher, rapeseed oil 10 euros lower, and Rotterdam meal 7 to 9 euros lower from this time previous session.
- China cash crush margins were 91 cents on out our calculation, compared to 91 last week and 161 year ago.

**China Futures (Last - Prv. Settle)**

		7-Dec	4-Dec	
Soybeans #1 (DCE) CNY/MT	JAN1	5507	5523	-16 -0.3%
Soybean Meal	JAN1	3053	3060	-7 -0.2%
Soybean Oil	JAN1	7988	7906	+82 1.0%
China Palm Oil	JAN1	6776	6698	+78 1.2%
China Futures Crush Margin				
USD/BU	JAN1	-2.92	-2.96	+0.04
CNY/MT	JAN1	-1642.03	-1667.22	+25.20
Corn (DCE) CNY/MT	JAN1	2561	2570	-9 -0.4%
Wheat (ZCE) CNY/MT	JAN1	2603	2616	-13 -0.5%

- Malaysian palm oil traded lower on ongoing talk of tight supplies. It's still at an 8-year high.

**MALAYSIA PALM OIL**

		7-Dec	4-Dec	
Futures MYR/MT	FEB1	3392	3437	-45 \$833
RBD Olien Cash USD/MT	Feb21	\$868.00	\$870.00	-2.00 -0.2%
US Gulf Crude SBO over RBD Palm	Spot	\$54	\$59	-\$5

**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**

- USDA AMS seeks 17,200 tons of bulk crude degummed soybean oil on December 9 for Mozambique.

**Wheat**

- Chicago March wheat, at a 2-month low, traded through its 100-day MA (\$5.7225) overnight and the last time this happened was back in August. Good French crop conditions and large production estimates for Australia and Canada along with waning US exports are weighing on US and EU wheat futures. Money managers futures and options for Chicago wheat reported a net short position of 4,400 contracts as of Dec 1 from net long of 15,300 previous week. It will be interesting if we see bottom picking this month if US export interest increases.
- March milling wheat was down 2.25 at 199.75 euros.
- Russian fob 12.5 percent protein wheat export prices were down \$2/ton to \$252/ton from the previous week, according to IKAR. Egypt said they have enough wheat reserves for 5.7 months.
- The Australian ABARES said agricultural exports will total A\$49.24 billion (\$36.59 billion) for the current season, up 1% from its previous estimate of A\$48.8 billion in September, in part to agricultural production bouncing back from the drought. ABARES acknowledged that the outlook for Australia's barley and wine industries was depressed by China's decision to impose tariffs on each. (Reuters)
- ABARES warned China may impose trade restrictions on Australian wheat exports.

**Terry Reilly** Grain Research

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- Egypt said they have enough wheat reserves for 5.7 months. We presume that is what they recently bought but the numbers from their reserve statement last Sunday of 5 million tons does not add up with the latest import tender.

*Export Developments.*

- Japan seeks 131,305 tons of milling wheat on December 9.
- Algeria may have passed on 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**

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



# 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
12/4/2020	208	(1)	78	0	1	0	0	0	175	0	1,430	(93)	193	0	313	0	113	0
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



OLDEST LONG DATE 11/30/2020.

HARD RED SPRING WHEAT FUTURES

MGEX CLEARING HOUSE  
REPORT OF DELIVERIES  
FOR 12/07/2020

PAGE 1

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DELIVERED BY	QUANTITY	VOMITOXIN	RECEIVED BY	QUANTITY	VOMITOXIN
Wells Fargo Securit SEG RDEL	34	2.0	CHS Hedging, LLC Re REG RDEL	17	2.0
			Wells Fargo Securit SEG RDEL	17	2.0

OLDEST LONG DATE FOR---HARD RED SPRING WHEAT FUTURES 11/30/2020

DELIVERED MPLS/ST.PAUL:	2
DELIVERED DULUTH/SUPERIOR	32
TOTAL ORIGINAL DELIVERY:	
TOTAL RE-DELIVERY:	34

## CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/04/2020 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 12/04/2020  
RUN TIME: 08:07:13PM

CONTRACT: DECEMBER 2020 SOYBEAN MEAL FUTURES  
SETTLEMENT: 388.800000000 USD  
NEXT AVAILABLE DATE: 11/18/2020  
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: 39.190000000 USD  
NEXT AVAILABLE DATE: 11/19/2020  
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:	0	0
MONTH TO DATE:		206

CONTRACT: DECEMBER 2020 CORN FUTURES  
SETTLEMENT: 4.170000000 USD  
NEXT AVAILABLE DATE: 07/08/2020  
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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TOTAL:	0	0
MONTH TO DATE:		

## CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/04/2020 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 12/04/2020  
 RUN TIME: 08:07:13PM

CONTRACT: DECEMBER 2020 KC HRW WHEAT FUTURES  
 SETTLEMENT: 5.412500000 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
----------	----------------	--------	---------

TOTAL:	0	0
MONTH TO DATE:		

CONTRACT: DECEMBER 2020 OATS FUTURES  
 SETTLEMENT: 3.132500000 USD  
 NEXT AVAILABLE DATE: 11/17/2020  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
----------	----------------	--------	---------

TOTAL:	0	0
MONTH TO DATE:		273

CONTRACT: DECEMBER 2020 WHEAT FUTURES  
 SETTLEMENT: 5.665000000 USD  
 NEXT AVAILABLE DATE: 12/03/2020  
 INTENT DATE: 12/04/2020 DELIVERY DATE: 12/08/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
----------	----------------	--------	---------

140	CUST E.M. COMBS& SON	11	
159	CUST ED&F MAN CAP	14	
314	CUST SHATKIN ARBOR L	2	
660	CUST JP MORGAN		28
737	CUST ADVANTAGE	3	3

## CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/04/2020 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 12/04/2020  
RUN TIME: 08:07:13PM

895 CUST CUNNINGHAM COM 1

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TOTAL: 31 31  
MONTH TO DATE: 375

CONTRACT: DECEMBER 2020 MINI-SIZED CORN FUTURES  
SETTLEMENT: 4.170000000 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: 5.665000000 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:

&lt;&lt;&lt; End of Report &gt;&gt;&gt;

# Foreign Agriculture Market Guidance

As of 6:48 AM

## Day on day change

		7-Dec	4-Dec	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Feb/Apr	831.33	829.33	+2.00
Rape oil EUR/MT	Feb/Apr	845.00	855.00	-10.00

## Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Jan-Mar	474.00	482.00	-8.00
Argentina USD/MT	Apr/Jun	452.00	459.00	-7.00
Brazil USD/MT (pellets)	Jan-Mar	469.00	477.50	-8.50
Brazil USD/MT	Apr/Jun	444.00	452.00	-8.00

## MALAYSIA PALM OIL

		7-Dec	4-Dec	
Futures MYR/MT	FEB1	3392	3437	-45 \$833
RBD Olien Cash USD/MT	Feb21	\$868.00	\$870.00	-2.00 -0.2%
US Gulf Crude SBO over RBD Palm	Spot	\$54	\$59	-\$5

## China Futures (Last - Prv. Settle)

		7-Dec	4-Dec	
Soybeans #1 (DCE) CNY/MT	JAN1	5507	5523	-16 -0.3%
Soybean Meal	JAN1	3053	3060	-7 -0.2%
Soybean Oil	JAN1	7988	7906	+82 1.0%
China Palm Oil	JAN1	6776	6698	+78 1.2%
China Futures Crush Margin USD/BU	JAN1	-2.92	-2.96	+0.04
CNY/MT	JAN1	-1642.03	-1667.22	+25.20
Corn (DCE) CNY/MT	JAN1	2561	2570	-9 -0.4%
Wheat (ZCE) CNY/MT	JAN1	2603	2616	-13 -0.5%

## China Cash

Cash Soybean Crush USD/BU	Spot	\$0.91	\$0.81	+0.09
Average Cash Wheat USD/BU		\$10.11	\$10.11	+0.00
Average Cash Corn USD/BU		\$10.06	\$10.01	+0.05
Corn North USD/BU	Spot	\$9.50	\$9.48	+0.01
Corn South USD/BU	Spot	\$10.57	\$10.48	+0.09
Reuters Imported Corn South USD/BU	Spot	\$6.45	\$6.64	-0.19

## Matif Wheat (Liffe)

		\$/ton	\$242.22	\$247.25	
Matif EUR/MT morning over morning	MAR1		200.00	203.25	-3.25
Matif wheat from prev. settle day before	MAR1		202.00	203.25	-1.25

## Baltic Dry Index

	Spot	1197	1189	+8
		4-Dec	3-Dec	

## Exchange Rates

EU	Euro/\$	1.2111	1.2165	-0.0054
MYR	Ringgit/\$	4.0700	4.0580	+0.0120
CNY	RMB/\$	6.5395	6.5305	+0.0090

**ALL OILS**  
Average lead  
**-82**  
**ALL MEAL**  
Average lead  
**-\$0.91**

## CME electronic close change

SF21	-5.25	SMZ20	-4.00	BOZ20	+51	CZ20	-5.50
SH21	-5.25	SMF21	-4.50	BOF21	+68	CH21	-6.00
SK21	-4.50	SMH21	-4.30	BOH21	+62	CN21	-5.50
SN21	-4.25	SMK21	-4.40	BOK21	+53	WZ20	-5.25
SQ21	-3.75	SMN21	-4.50	BON21	+48	WH21	-9.00
SU21	-1.75	SMQ21	-4.00	BOQ21	+48	WK21	-9.00
						WN21	-8.00

#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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