



Morning.

Higher prices on Wednesday on positioning ahead of the major government reports. The SA weather forecast is largely unchanged. Argentina grain inspections and oilseed workers plan another 24-hour strike starting today over wages. Offshore values are leading soybean oil 10 points higher and meal \$2.40 higher. Five major reports are due out Thursday, MPOB, China CASDE, Conab, USDA Export Sales & USDA S&D update. Traders not expecting any major adjustments to global balance sheets. We look for minor revisions to the Brazil and Argentina crops and for USDA to possibly raise the US soybean export forecast. A Bloomberg poll looks for weekly US ethanol production to be down 3,000 at 971,000 barrels (960-994 range) from the previous week and stocks up to 397,000 barrels to 21.637 million.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	247	179	(13)	60	105
FI Est. Managed Money F&O	267	185	(7)	60	108

Prices as 12/9/20 7:51 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
JAN1	1155.50	9.75	16018	DECO	384.40	2.70	20	DECO	38.28	0.00	0
MAR1	1160.50	9.00	12941	JAN1	380.30	3.40	6956	JAN1	37.59	0.15	9648
MAY1	1161.50	8.50	2973	MAR1	381.90	3.10	5566	MAR1	37.44	0.15	6135
JUL1	1160.00	8.00	3707	MAY1	382.10	3.00	1833	MAY1	37.26	0.13	3804
AUG1	1139.75	6.75	226	JUL1	380.60	2.70	1192	JUL1	37.12	0.13	1401
SEP1	1086.75	5.25	96	AUG1	373.60	2.60	223	AUG1	36.76	0.11	147
CBOT Corn		Change	Volume	Oats		Change	Volume	Chicago Wheat		Change	Volume
DECO	418.25	1.25	106	DECO	330.25	0.00	0	DECO	568.75	5.00	5
MAR1	421.25	1.50	14669	MAR1	322.00	(1.50)	113	MAR1	570.75	0.75	9179
MAY1	424.25	1.25	4473	MAY1	316.25	(4.00)	11	MAY1	573.75	0.50	2149
JUL1	425.25	1.25	2317	JUL1	312.25	(5.25)	2	JUL1	574.75	0.50	1932
SEP1	411.50	0.50	487	SEP1	302.00	0.00	0	SEP1	578.50	(0.25)	749
DEC1	408.50	0.00	1076	DEC1	299.25	0.00	0	DEC1	587.00	(0.25)	830
CBOT Black Sea Corn FOB (Platts)			OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)			OI	OI Δ		
DECO	228.00	(0.75)	810	0	DECO	252.75	5,768	(30)			
JAN1	226.75	(0.50)	150	0	JAN1	253.00	3,964	300			
FEB1	225.50	(0.50)	1,627	200	FEB1	252.00	509	0			
MAR1	226.00	(1.00)	790	0	MAR1	251.00	9,829	188			
APR1	226.75	(0.75)	1,000	0	APR1	250.00	0	0			
Soy/Corn Ratio X/Z 2021 2.5563								Source: FI and Reuters			

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## Reuters poll for US Ending Stocks

PREDICTING USDA:	Wheat	Corn	Soy
Average trade estimate	0.874	1.691	0.168
<b>Average-USDA</b>	<b>(0.003)</b>	<b>(0.011)</b>	<b>(0.022)</b>
Highest trade estimate	0.900	1.775	0.190
Lowest trade estimate	0.850	1.550	0.120
USDA November	0.877	1.702	0.190
Futures International	0.851	1.702	0.170

Source: Reuters, USDA and FI

## Reuters poll for USDA December world crop end stocks

PREDICTING USDA:	Wheat	Corn	Soybeans
Average trade estimate	321.1	289.3	85.1
<b>Average-USDA</b>	<b>0.7</b>	<b>(2.2)</b>	<b>(1.4)</b>
Highest trade estimate	325.5	293.0	86.5
Lowest trade estimate	318.5	284.0	81.0
USDA November	320.5	291.4	86.5
Futures International	325.5	287.0	84.1

Source: Reuters, USDA and FI

## Reuters poll for South American Production

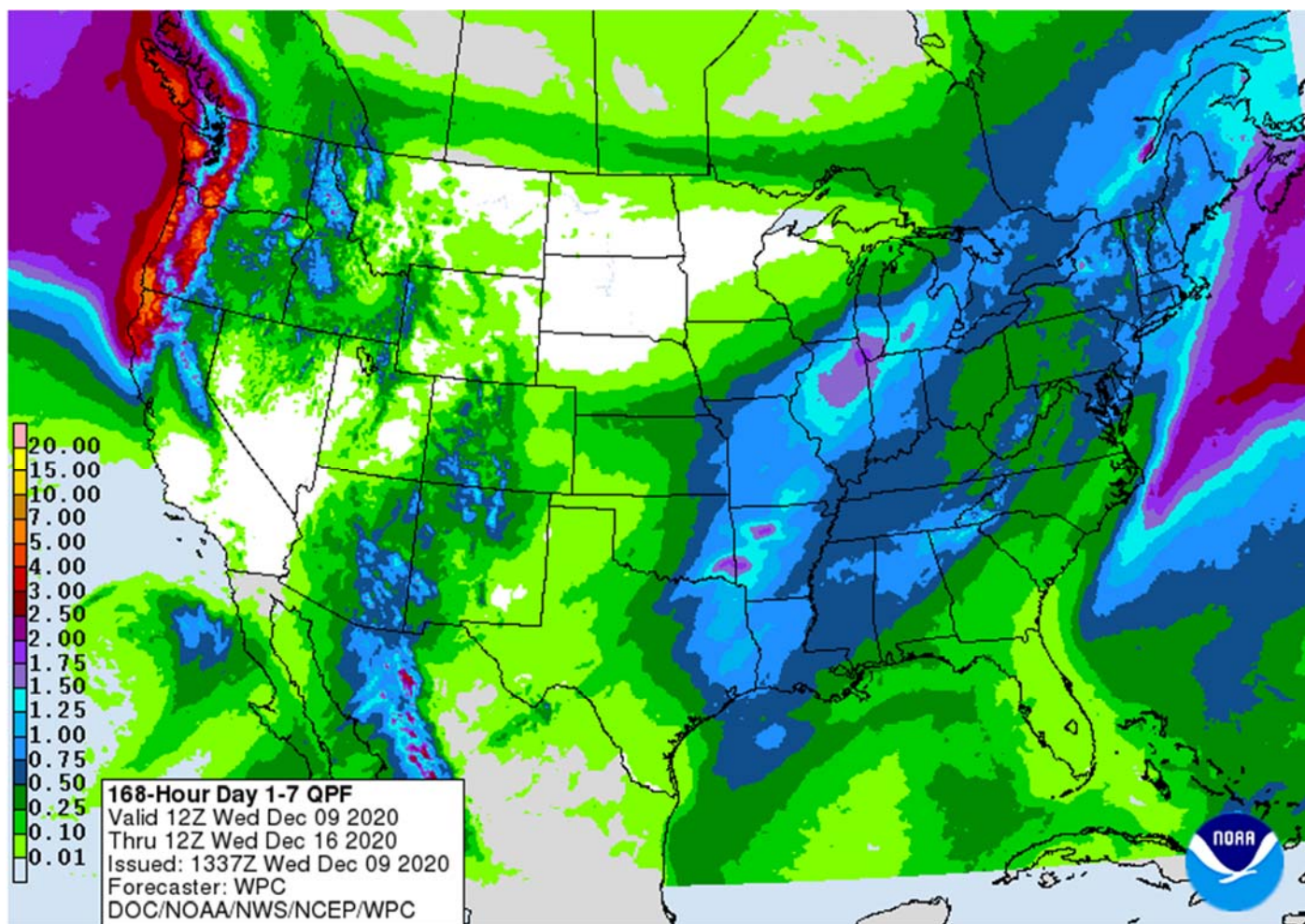
PREDICTING USDA FOR 2020/21:	Argentina Corn	Argentina Soybeans	Brazil Corn	Brazil Soybeans
Average trade estimate	49.3	50.4	109.1	132.3
<b>Average-USDA</b>	<b>(0.750)</b>	<b>(0.590)</b>	<b>(0.910)</b>	<b>(0.710)</b>
Highest trade estimate	50.0	51.0	112.0	134.0
Lowest trade estimate	48.0	49.0	105.0	130.0
USDA November	50.0	51.0	110.0	133.0
Futures International	49.0	50.0	109.0	134.0

Source: Reuters, USDA and FI

## Weather

In Argentina, concern remains of dryness in the southern part of the nation. Some shower and thunderstorm activity will occur Thursday due to a frontal boundary; however, conditions will then likely be drier-biased in this area for a while. The next opportunity for some meaningful moisture in southern Argentina will then be possible Dec. 16 – 18; though, this may be erratic. Rain in Argentina will be greater in the north the next two weeks compared to the south.

In Brazil, conditions will still be favorable in much of the nation for crop development. There will be little to no rain in much of Bahia or eastern Piaui through next Tuesday; though, this area is likely to trend at least a little wetter in the week 2 of the outlook. Northwestern Mato Grosso do Sul may be drier than preferred in the next two weeks; though, there will be some occasional erratic shower and thunderstorm activity in this area.



Source: World Weather Inc. and FI

## Bloomberg Ag Calendar

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
- 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

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## CBOT Deliveries and Registrations

	Current		Reg.	Reg. Change
Soybeans	NA		175	0
Soybean Meal	0		193	0
Soybean Oil	0		1,425	0
Corn	0		1	0
Oats	36	Customer RJO issued 36, stopped by cust. EDF	84	6
Chi. Wheat	15	Cust JP stopped 14	148	(27)
KC Wheat	0		113	0
Rice	NA		313	0
Ethanol	0		0	0
MN Wheat	0			

### Registrations

#### Chicago Wheat

COFCO INTERNAT CHICAGO, IL	66	12/08/2020	93	12/07/2020	(27)
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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>	228,877	(33,266)	937,256	(25,378)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jan 21</i>	116,006	(10,851)	475,412	(2,997)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jan 21</i>	100,880	(11,045)	420,961	2,957
<i>Corn</i>	<i>Cv1</i>	<i>Mar 21</i>	878,428	(2,963)	1,662,129	(658)
<i>Oats</i>	<i>Oc1</i>	<i>Dec 20</i>	36	(4)	4,158	50
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 21</i>	188,663	(1,810)	385,604	(2,085)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 21</i>	120,399	(802)	204,710	(1,029)
<i>Rice</i>	<i>RRc2</i>	<i>Mar 21</i>	1,983	229	9,064	(60)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	113,423	(550)	280,658	(745)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	82,970	216	197,014	(363)

\*Previous day preliminary data as of 12/9/2020

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## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SF 1150P	4,982	13,846	+ 1,497
CF 435C	3,400	5,506	- 298
SF 1100P	2,970	10,760	+ 1,271
SF 1140P	2,944	6,988	+ 528
CF 440C	2,884	11,132	+ 686
CF 415P	2,873	11,042	+ 978
CF 420P	2,627	9,375	+ 1,074
SK 1400C	2,455	2,994	+ 1,569
SK 1300C	2,405	4,191	+ 1,347
SF 1200C	2,267	13,019	+ 162
SF 1240C	2,116	4,769	+ 1,626
SF 1150C	2,042	7,427	+ 329
SF 1120P	1,892	5,655	+ 63
SH 1200C	1,790	20,462	- 154
CH 400P	1,623	23,517	+ 494

\*Previous day preliminary data as of 12/9/2020

## Macros

Prices as 12/9/20 7:51 AM

	Month	Price	Change
USD	Index	90.79	(0.175)
EUR/USD	Spot	1.2114	0.001
USD/BRL	Bid	5.1057	(0.015)
BITCOIN	BTCc1	\$18,410	(\$415)
WTI Crude	JAN1	45.87	0.270
Brent	FEB1	49.17	0.330
Nat Gas	JAN1	2.501	0.102
DJ Mini	DEC0	30268	98
US 10-Yr	DEC0	138	- 7/32
Gold	JAN1	1861.4	(10.900)

Source: FI and Reuters

## Corn.

- CBOT March corn is higher on technical buying. Look for positioning ahead of the government reports due out Thursday. Traders not expecting any major adjustments to global balance sheets. We look for minor revisions to the Brazil and Argentina crops and for USDA to possibly raise the US soybean export forecast.
- DTN noted state-owned Chinese COFCO is working on a phytosanitary agreement to import Brazilian corn. Some think this could take months to put in place.
- We picked up China bought US ethanol cargoes on Tuesday (3 for Jan/Feb).
- Today is day 3 of the Goldman Roll.

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- A Bloomberg poll looks for weekly US ethanol production to be down 3,000 at 971,000 barrels (960-994 range) from the previous week and stocks up to 397,000 barrels to 21.637 million.

#### Corn Export Developments

- Taiwan's MFG bought around 65,000 tons of US corn for Feb/Mar shipment at \$1.9639/bu over the May futures.

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
10/16/2020		913	-24	-8.3%		19,721	-287	-7.7%	21.9
10/23/2020		941	28	-6.3%		19,601	-120	-7.1%	21.0
10/30/2020		961	20	-5.2%		19,675	74	-10.1%	20.4
11/6/2020		977	16	-5.1%		20,159	484	-3.9%	20.1
11/13/2020		962	-15	-6.9%		20,203	44	-1.5%	21.0
11/20/2020		990	28	-6.5%		20,866	663	2.9%	20.4
11/27/2020		974	-16	-8.1%		21,240	374	2.9%	21.4
12/4/2020	▼ -7				+150 to +250				

Source: EIA and FI

#### Soybean complex.

- The soybean complex is rebounding on a lower USD and bottom picking. The SA weather forecast is largely unchanged. There was a report China bought at least one July Brazilian soybean cargo on Tuesday. They were inquiring for US Sep/Oct shipment.
- CBOT January crush has stabilized today after trading to a November 24 low on Tuesday.
- Support in January soybean meal is seen at its 50-day MA of \$375. The January soybean oil chart appears to be slightly bearish but a confirmation of tight Malaysian palm oil supplies, issued by MPOB later tonight, could help support soybean oil over the short term.
- Argentina is back from holiday and Argentina grain inspections & oilseed workers plan another 24-hour strike starting today over wages. Palm oil futures and cash traded 8 and \$7.00 lower, respectively.
- Brazil's Mato Grosso, Goias, and Minas Gerais will see rain through Sunday. Argentina will pick up on rain starting Friday.
- The Brazilian real traded to its weakest level since June 2016 against the USD on Tuesday. Brazil soybeans, meal and oil premiums are all weaker from the previous day.
- US equities were mixed, USD lower, and WTI slightly higher.
- Russia plans to impose a 30% export duty in some types of sunflower products due to a lower production and higher prices.
- Offshore values this morning were leading CBOT soybean oil 14 higher and meal \$3.10 higher.
- Rotterdam soybean oil values were about 12 euros lower, rapeseed oil down 5, and Rotterdam meal mostly 1-4 euros lower from this time previous session.
- China cash crush margins were 82 cents on our calculation (85 previous), compared to 81 last week and 161 year ago.

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

		9-Dec	8-Dec	
Soybeans #1 (DCE) CNY/MT	JAN1	5541	5488	+53 1.0%
Soybean Meal	JAN1	3043	3056	-13 -0.4%
Soybean Oil	JAN1	7778	7868	-90 -1.1%
China Palm Oil	JAN1	6678	6728	-50 -0.7%
China Futures Crush Margin				
USD/BU	JAN1	-3.06	-2.92	-0.15
CNY/MT	JAN1	-1721.78	-1642.24	-79.54
Corn (DCE) CNY/MT	JAN1	2542	2545	-3 -0.1%
Wheat (ZCE) CNY/MT	JAN1	2598	2597	+1 0.0%

- Malaysian palm oil

**MALAYSIA PALM OIL**

		9-Dec	8-Dec	
Futures MYR/MT	FEB1	3358	3366	-8 \$826
RBD Olien Cash USD/MT	Feb21	\$855.00	\$862.00	-7.00 -0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$58	\$54	\$5

**Oilseeds Export Developments**

- Today the USDA AMS seeks 17,200 tons of bulk crude degummed soybean oil for Mozambique.
- Egypt's GASC seeks at least 30,000 tons of soybean oil and 10,000 tons of sunflower oil on Thursday for arrival from Jan. 28 to Feb. 14. The picked up local soybean oil in their last two tenders between \$888 and \$988.50/ton. Last time they secured sunflower oil was back in early October.
- Iran's GTC seeks about 30,000 tons of sunflower oil.

**Wheat**

- US wheat futures are mixed to mostly higher on technical buying and positioning ahead of the USDA report due out tomorrow.
- CBOT SRW deliverable stocks fell 564,000 bushels from the previous week and are 8 percent lower than this time last year. HRW deliverable stocks are 10 percent below year ago.
- Russia's AgMin sees the 2020 grain crop above 131 million tons. IKAR in late November estimated the grain crop at 125 million tons.
- Ukraine used up 88 percent or 3.4 million tons of their barley export quota (up to 4.2MMT) with most of it for China.
- EU March milling wheat was up 0.25 at 201.75 euros.

**Export Developments.**

- Jordan saw 4 offers for 120,000 tons of wheat for April through FH May shipment.
- Japan in a SBS import tender seeks 80,000 tons of feed wheat and 100,000 tons of barley on Dec 16 for arrival around March 11.
- Japan bought 131,305 tons of milling wheat. Original details as follows.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	8,620 *
U.S.	Hard Red Winter(Semi Hard)	19,405 *
U.S.	Hard Red Winter(Semi Hard)	17,550 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	10,580 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	27,250 **
Canada	Western Red Spring(protein minimum 13.5 pct)	24,550 **
Canada	Western Red Spring(protein minimum 13.5 pct)	23,350 *
Shipments: *Loadir Hard Red Winter(Semi Hard)		8,200 **
Shipments: **Arriv: Dark Northern Spring(protein minimum 14.0 pct)		20,110 **

Source: Japan AgMin, Reuters and FI

- Jordan seeks 120,000 tons of feed barley on December 15 for March-May shipment.

**Rice/Other**

- None





## Futures International, LLC

*An OTC Global Holdings LP Company*

### USDA 2020-21 U.S. grain and soybean ending stocks

	USDA Dec.	Average of	Range of	USDA Nov.
	2020-21	analysts'	analysts'	2020-21
	end-stocks	estimates	estimates	end-stocks
	estimates			estimates
Wheat	_____	0.874	0.850-0.900	0.877
Corn	_____	1.691	1.550-1.775	1.702
Soybeans	_____	0.168	0.120-0.190	0.190

### USDA 2020-21 world grain and soybean ending stocks

	USDA Dec.	Average of	Range of	USDA Nov.
	2020-21	analysts'	analysts'	2020-21
	end-stocks	estimates	estimates	end-stocks
	estimates			estimates
Wheat	_____	321.14	318.50-325.50	320.45
Corn	_____	289.26	284.00-293.00	291.43
Soybeans	_____	85.11	81.00-86.52	86.52

### USDA 2020-21 South American corn and soy production

	USDA Dec.	Average of	Range of	USDA Nov.
	2020-21	analysts'	analysts'	2020-21
	estimate	estimates	estimates	estimate
ARGENTINA				
Corn	_____	49.25	48.00-50.00	50.00
Soybeans	_____	50.41	49.00-51.00	51.00
BRAZIL				
Corn	_____	109.09	105.00-112.00	110.00
Soybeans	_____	132.29	130.00-134.00	133.00

### USDA world production

	Dec. USDA	Nov. USDA	Dec. USDA	Nov. USDA
	2019-20	2019-20	2020-21	2020-21
	estimate	estimate	estimate	estimate
Argentina wheat	_____	19.76	_____	18.00
Australia wheat	_____	15.20	_____	28.50
Canada wheat	_____	32.67	_____	35.00
Russia wheat	_____	73.61	_____	83.50
Argentina corn	_____	51.00	_____	50.00
Brazil corn	_____	102.00	_____	110.00
South Africa corn	_____	16.00	_____	16.00
Ukraine corn	_____	35.89	_____	28.50
China corn	_____	260.78	_____	260.00
Argentina soy	_____	49.00	_____	51.00
Brazil soy	_____	126.00	_____	133.00

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 12/3/2020			11/26/2020 Last Week			12/5/2019 Year Ago		
Beans	20/21	500-700		20/21	768.1		19/20	1,664.1	
	21/22	0-250		21/22	0.0		n/c	0.0	
				Sales to China 578.7			Sales to China 831.2		
Meal	Shipped			Shipped			Shipped		
	20/21	125-300	175-250	20/21	138.1	263.2	19/20	93.2	213.7
	21/22			21/22	0.0		n/c	0.0	
Oil	Shipped			Shipped			Shipped		
	20/21	5-15	5-20	20/21	26.3	1.4	19/20	14.9	12.6
	21/22			21/22	0.6		n/c	0.0	
Corn				Sales to China 0.0			Sales to China 0.0		
	20/21	1200-1500		20/21	1,665.6		19/20	806.8	
	21/22	0.0		21/22	0.0		n/c	0.0	
Wheat				Sales to China 75.9			Sales to China 0.0		
	20/21	350-550		20/21	795.8		19/20	612.7	
	21/22			21/22	0.0		n/c	0.0	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA



# Futures International, LLC

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## 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
12/8/2020	148	(27)	84	6	1	0	0	0	175	0	1,425	0	193	0	313	0	113	0
12/7/2020	175	(33)	78	0	1	0	0	0	175	0	1,425	(5)	193	0	313	0	113	0
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

## CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/08/2020 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 12/08/2020  
RUN TIME: 08:10:58PM

CONTRACT: DECEMBER 2020 SOYBEAN MEAL FUTURES  
SETTLEMENT: 381.700000000 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: 38.280000000 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 KC HRW WHEAT FUTURES  
SETTLEMENT: 5.362500000 USD  
NEXT AVAILABLE DATE: 11/27/2020  
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:	0	0
MONTH TO DATE:		11

## CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/08/2020 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 12/08/2020  
 RUN TIME: 08:10:58PM

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
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MONTH TO DATE:

CONTRACT: DECEMBER 2020 OATS FUTURES

SETTLEMENT: 3.302500000 USD

NEXT AVAILABLE DATE: 11/30/2020

INTENT DATE: 12/08/2020 DELIVERY DATE: 12/10/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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365	CUST ED&F MAN CAPITA		36
685	CUST R.J.O'BRIEN	36	

TOTAL:	36	36
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MONTH TO DATE:		309
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CONTRACT: DECEMBER 2020 WHEAT FUTURES

SETTLEMENT: 5.637500000 USD

NEXT AVAILABLE DATE: 12/04/2020

INTENT DATE: 12/08/2020 DELIVERY DATE: 12/10/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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314	CUST SHATKIN ARBOR L	1	1
363	CUST WELLS FARGO SEC	14	
660	CUST JP MORGAN		14

TOTAL:	15	15
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MONTH TO DATE:		402
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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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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/08/2020 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 12/08/2020  
RUN TIME: 08:10:58PM

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TOTAL: 0 0  
MONTH TO DATE:

CONTRACT: DECEMBER 2020 MINI-SIZED WHEAT FUTURES  
SETTLEMENT: 5.637500000 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 >>>



# Foreign Agriculture Market Guidance

As of 6:33 AM

## Day on day change

		9-Dec	8-Dec	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Feb/Apr	821.67	834.00	-12.33
Rape oil EUR/MT	Feb/Apr	840.00	845.00	-5.00

## Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Jan-Mar	475.00	476.00	-1.00
Argentina USD/MT	Apr/Jun	455.00	454.00	+1.00
Brazil USD/MT (pellets)	Jan-Mar	468.00	472.00	-4.00
Brazil USD/MT	Apr/Jun	444.00	446.00	-2.00

## MALAYSIA PALM OIL

		9-Dec	8-Dec	
Futures MYR/MT	FEB1	3358	3366	-8 \$826
RBD Olien Cash USD/MT	Feb21	\$855.00	\$862.00	-7.00 -0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$58	\$54	\$5

## China Futures (Last - Prv. Settle)

		9-Dec	8-Dec	
Soybeans #1 (DCE) CNY/MT	JAN1	5541	5488	+53 1.0%
Soybean Meal	JAN1	3043	3056	-13 -0.4%
Soybean Oil	JAN1	7778	7868	-90 -1.1%
China Palm Oil	JAN1	6678	6728	-50 -0.7%
China Futures Crush Margin				
USD/BU	JAN1	-3.06	-2.92	-0.15
CNY/MT	JAN1	-1721.78	-1642.24	-79.54
Corn (DCE) CNY/MT	JAN1	2542	2545	-3 -0.1%
Wheat (ZCE) CNY/MT	JAN1	2598	2597	+1 0.0%

## China Cash

Cash Soybean Crush USD/BU	Spot	\$0.82	\$0.85	-0.03
Average Cash Wheat USD/BU		\$10.11	\$10.13	-0.01
Average Cash Corn USD/BU		\$10.05	\$10.08	-0.02
Corn North USD/BU	Spot	\$9.51	\$9.51	-0.00
Corn South USD/BU	Spot	\$10.56	\$10.59	-0.02
Reuters Imported Corn South USD/BU	Spot	\$6.45	\$6.50	-0.05

## Matif Wheat (Liffe)

		\$/ton	\$244.16	\$244.50	
Matif EUR/MT morning over morning	MAR1		201.75	201.75	unchanged
Matif wheat from prev. settle day before	MAR1		201.50	201.25	+0.25

## Baltic Dry Index

	Spot	1121	1162	-41
		8-Dec	7-Dec	

## Exchange Rates

EU	Euro/\$	1.2102	1.2119	-0.0017
MYR	Ringgit/\$	4.0630	4.0700	-0.0070
CNY	RMB/\$	6.5373	6.5286	+0.0087

ALL OILS  
Average lead  
10  
ALL MEAL  
Average lead  
\$2.42

## CME electronic close change

SF21	-12.75	SMZ20	-4.80	BOZ20	-59	CZ20	-2.50
SH21	-11.00	SMF21	-5.40	BOF21	-59	CH21	-4.25
SK21	-10.25	SMH21	-4.10	BOH21	-56	CN21	-3.75
SN21	-9.50	SMK21	-2.60	BOK21	-52	WZ20	-7.50
SQ21	-8.75	SMN21	-2.40	BON21	-49	WH21	-7.50
SU21	-6.00	SMQ21	-2.00	BOQ21	-45	WK21	-7.75
						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

## Currency adjusted to the CME pit close

In cents/bu	9-Dec
oils in points and meal in USD/short ton	
Rot soy oil	-17
Rot rape oil	+24

Rot meal	Jan-Mar
	\$2.48
Rot meal	Apr/Jun
	\$2.05

Malaysian Fut	+57
Malaysian Cash	+27

China soy #1	+30
China meal	\$2.73
China oil	-11

Dalian corn	+1
Zhengzhou wheat	+2

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