



Morning.

USDA export sales showed soybean complex sales on the lower end of expectations and grains lower than what was reported from the previous week. MPOB issued a bearish Malaysian palm production report but third month palm futures rallied 47 ringgits. China made no changes to their corn & soybean balances. Conab surprised the trade by lowering total Brazil corn production by 2.3 million tons to 102.59 million, 6.8 million below a Bloomberg trade estimate. Conab reported Brazil soybean production at 134.45 million tons, 0.5 below the previous month and 1.2 million tons above a Bloomberg trade average.

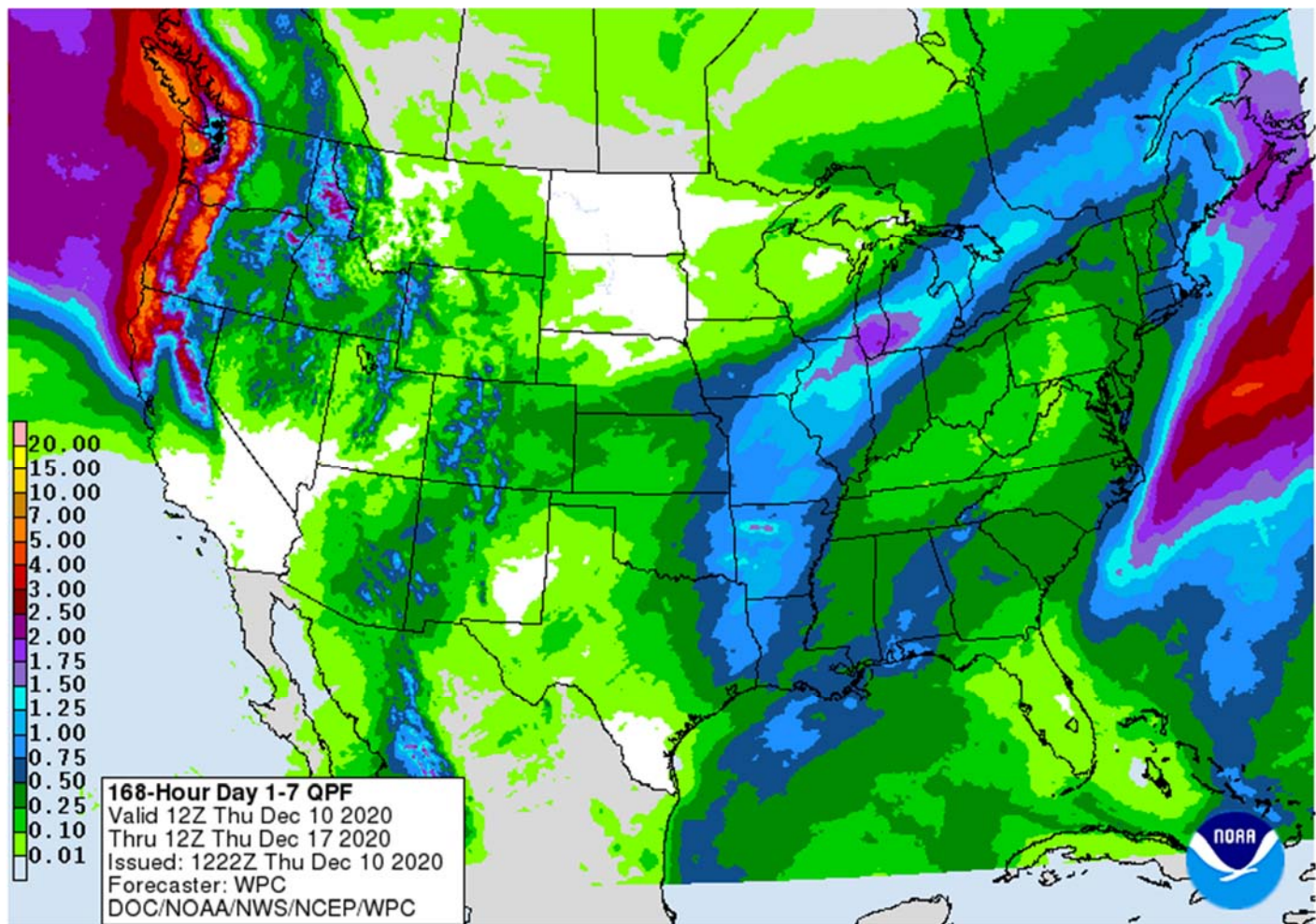
Follow through buying is lifting the soybean complex higher. CBOT corn is following wheat higher. US wheat is higher on follow through buying. All eyes will turn to Russia after the president ordered the government to curb food inflation that may affect commodity exports. Reuters reported Russia is considering imposing a grain export quota and wheat export tax.

Weather

In Argentina, concern of dryness in the south remains. Some shower and thunderstorm activity will occur Thursday in southern Argentina and this will be important since it will then likely be a while until more meaningful moisture occurs in this part of the nation. Another rain event will still be possible in southern Argentina Dec. 17 – 18; though, this may be erratic and is unlikely to be enough for notable soil moisture improvements. This evening's GFS model run was much drier in western and part of central Argentina Dec. 17 – 21. The midday GFS model run was too aggressive with the associated weather disturbance and a decrease was needed; however, some erratic shower and thunderstorm activity will be likely.

In Brazil, conditions will be favorable in much of the nation for crop development; though, there will be a few areas that will be left in need of greater rainfall by at least the end of the first week of the outlook. These areas will include much of Bahia, southeastern Piaui, and northwestern Mato Grosso do Sul. Rain will likely become at least a little greater week 2 of the outlook in these parts of the nation. Greater rain intensity and amounts will also still be needed in the far south; though, this area will get some meaningful moisture Saturday into Monday.

Source: World Weather Inc. and FI



Bloomberg Ag Calendar

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
- Agriinvestor 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

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Reuters poll for US Ending Stocks

PREDICTING USDA:	Wheat	Corn	Soy
Average trade estimate	0.874	1.691	0.168
Average-USDA	(0.003)	(0.011)	(0.022)
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
Average-USDA	0.7	(2.2)	(1.4)
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	Argentina	Brazil	Brazil
	Corn	Soybeans	Corn	Soybeans
Average trade estimate	49.3	50.4	109.1	132.3
Average-USDA	(0.750)	(0.590)	(0.910)	(0.710)
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

CBOT Deliveries and Registrations

	Current		Reg.	Reg. Change
Soybeans	NA		175	0
Soybean Meal	115	Bunge issued 115 all stopped by JP	193	0
Soybean Oil	432	Bunge issued 432 all stopped by JP	1,425	0
Corn	0		1	0
Oats	0	Customer RJO issued 36, stopped by cust. EDF	65	(19)
Chi. Wheat	7	Cust JP stopped 7	105	(43)
KC Wheat	0		113	0
Rice	NA		313	0
Ethanol	NA		0	0
MN Wheat	0			

Registrations

			Pre	Change
Oats				
SAVAGE RIVERPOI SAVAGE, MN	20	12/09/2020	39	12/08/2020 (19)
Chicago Wheat				
CARGILL, INC. EAST ST. LOUIS	15	12/09/2020	47	09/16/2020 (32)
COFCO INTERNAT CHICAGO, IL	55	12/09/2020	66	12/08/2020 (11)

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Jan 21	208,101	(20,548)	929,893	(7,140)
Soy Oil	BOv1	Jan 21	105,067	(10,939)	482,816	7,364
Soy Meal	SMv1	Jan 21	93,332	(7,534)	426,732	5,807
Corn	Cv1	Mar 21	872,267	(6,095)	1,661,337	(726)
Oats	Oc1	Dec 20	36	(4)	4,293	131
CHI Wheat	Wv1	Mar 21	189,476	823	385,615	21
KC Wheat	KWv1	Mar 21	120,206	(188)	205,368	663
Rice	RRc2	Mar 21	2,247	264	9,094	30
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	113,966	567	282,983	2,360
Lean Hogs	LHc2	Dec 17	82,303	(663)	194,811	(1,635)

*Previous day preliminary data as of 12/10/2020

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Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CF 425C	3,998	9,538	+ 86
CF 440C	3,576	10,507	- 625
CH 430C	2,728	21,991	+ 754
CF 430C	2,642	12,936	+ 696
SF 1200C	2,300	13,943	+ 924
SF 1150P	2,268	13,914	+ 68
CH 400P	2,201	22,942	- 575
SH 900P	2,000	9,503	+ 1,898
CF 420C	1,938	12,152	+ 954
SG 1050P	1,869	3,771	- 390
SN 1400C	1,802	5,037	+ 406
CH 450C	1,632	42,207	+ 219
CF 400P	1,436	7,067	+ 916
SH 1200C	1,380	20,133	- 329
SF 1100P	1,363	11,195	+ 435

*Previous day preliminary data as of 12/10/2020

China S&D Update (CASDE, released by China's government)

	2019-20 (Dec forecast)	MOM	Percentage change	2020-21 (Nov forecast)	2020-21 (Dec forecast)	MOM	YOY	Percentage change YOY
Corn - crop year Oct-Sept								
Planted acreage (mln hectares)	41.28	0.00	0.0%	41.82	41.82	0.00	0.54	1.3%
Output (mln tonnes)	260.77	0.00	0.0%	264.71	264.71	0.00	3.94	1.5%
Imports (mln tonnes)	7.60	0.00	0.0%	7.00	7.00	0.00	(0.60)	-7.9%
Consumption (mln tonnes)	278.30	0.00	0.0%	288.17	288.17	0.00	9.87	3.5%
Exports (mln tonnes)	0.01	0.00	0.0%	0.02	0.02	0.00	0.01	100.0%
Balance (mln tonnes)	-9.94	0.00	0.0%	-16.48	-16.48	0.00	(6.54)	65.8%
Soybean - crop year Oct-Sept								
Planted acreage (mln hectares)	9.35	0.00	0.0%	9.60	9.60	0.00	0.25	2.7%
Output (mln tonnes)	18.10	0.00	0.0%	18.82	18.82	0.00	0.72	4.0%
Imports (mln tonnes)	98.53	0.00	0.0%	95.10	95.10	0.00	(3.43)	-3.5%
Consumption (mln tonnes)	108.60	0.00	0.0%	113.12	113.12	0.00	4.52	4.2%
Exports (mln tonnes)	0.90	0.00	0.0%	0.15	0.15	0.00	(0.75)	-83.3%
Balance (mln tonnes)	7.94	0.00	0.0%	0.65	0.65	0.00	(7.29)	-91.8%
Cotton - crop year Sept-Aug								
Beginning stocks (mln tonnes)	7.21	0.00	0.0%	7.36	7.36	0.00	0.15	2.1%
Planted acreage (mln hectares)	3.30	0.00	0.0%	3.21	3.21	0.00	(0.09)	-2.7%
Output (mln tonnes)	5.80	0.00	0.0%	5.85	5.85	0.00	0.05	0.9%
Imports (mln tonnes)	1.60	0.00	0.0%	2.00	2.00	0.00	0.40	25.0%
Consumption (mln tonnes)	7.23	0.00	0.0%	8.00	8.00	0.00	0.77	10.7%
Exports (mln tonnes)	0.03	0.00	0.0%	0.05	0.05	0.00	0.02	66.7%
Ending Stocks (mln tonnes)	7.36	0.00	0.0%	7.16	7.16	0.00	(0.20)	-2.7%
Sugar - crop year Oct-Sept								
Planted acreage (mln hectares)	1.38	0.00	0.0%	1.45	1.45	0.00	0.07	5.1%
Cane	1.17	0.00	0.0%	1.19	1.19	0.00	0.02	1.7%
Beet	0.22	0.00	0.0%	0.26	0.26	0.00	0.04	18.2%
Output (mln tonnes)	10.42	0.00	0.0%	10.50	10.50	0.00	0.08	0.8%
Cane sugar	9.02	0.00	0.0%	8.96	8.96	0.00	(0.06)	-0.7%
Beet sugar	1.39	0.00	0.0%	1.54	1.54	0.00	0.15	10.8%
Imports (mln tonnes)	3.76	0.00	0.0%	3.50	3.90	0.40	0.14	3.7%
Consumption (mln tonnes)	15.00	0.00	0.0%	15.30	15.30	0.00	0.30	2.0%
Exports (mln tonnes)	0.18	0.00	0.0%	0.18	0.18	0.00	0.00	0.0%
Balance (mln tonnes)	-1.00	0.00	0.0%	-1.48	-1.08	0.40	(0.08)	8.0%
Edible oils - crop year Oct-Sept								
Output (mln tonnes)	28.21	0.00	0.0%	27.65	27.65	0.00	(0.56)	-2.0%
Soybean oil	17.01	0.00	0.0%	16.58	16.58	0.00	(0.43)	-2.5%
Rapeseed oil	5.65	0.00	0.0%	5.26	5.26	0.00	(0.39)	-6.9%
Peanut oil	3.24	0.00	0.0%	3.39	3.39	0.00	0.15	4.6%
Imports (mln tonnes)	9.27	0.00	0.0%	8.45	8.45	0.00	(0.82)	-8.8%
Palm oil	4.62	0.00	0.0%	4.20	4.20	0.00	(0.42)	-9.1%
Rapeseed oil	1.90	0.00	0.0%	1.80	1.80	0.00	(0.10)	-5.3%
Soybean oil	0.96	0.00	0.0%	0.70	0.70	0.00	(0.26)	-27.1%
Consumption (mln tonnes)	32.90	0.00	0.0%	33.82	33.82	0.00	0.92	2.8%
Exports (mln tonnes)	0.26	0.00	0.0%	0.27	0.27	0.00	0.01	3.8%
Balance (mln tonnes)	4.33	0.00	0.0%	2.02	2.02	0.00	(2.31)	-53.3%

Source: Reuters, CASDE, and FI

Conab Brazil Supply / Estimates

Soybeans	Dec. 20/21	Nov. 20/21	Bloomberg Est.	Low-High	Actual-Est.	MOM	YOY	FI 20/21	19/20
Est. Production (Million MT)	134.45	134.95	133.3	129.5-135.8	1.2	(0.5)	9.6	135.77	124.84
Est. Yield (000 Kg/Hectare)	3.522	3.528	3.468	3.332-3.545	0.05	(0.01)	0.1	3.545	3.379
Est. Area (Million Hectares)	38.176	38.254	38.45	38.21-38.90	(0.274)	(0.078)	1.226	38.300	36.950
Corn	Dec. 20/21	Nov. 20/21	Bloomberg Est.	Low-High	Actual-Est.	MOM		FI 20/21	19/20
Est. Production (MMT)	102.59	104.89	109.4	104.0-114.0	(6.8)	(2.3)	0.1	103.95	102.52
Est. Yield (000 Kg/Hectare)	5.564	5.688	5.630	5.426-5.768	(0.07)	(0.12)	0.0	5.665	5.533
Est. Area (Million Hectares)	18.437	18.442	19.43	18.35-20.17	(0.993)	(0.005)	(0.090)	18.350	18.527

Source: Conab, Bloomberg and FI

USDA export sales

- USDA soybean export sales were a low 569,000 tons, down from 768,100 tons previous week and 1.664 million tons year ago. China booked 685,400 tons but 459,000 tons of that was switched from unknown.
- Soybean meal sales were also low at 163,600 tons (shipments 224,400 tons) and soybean oil sales were only 8,400 tons, down from 26,300 tons previous week. SBO shipments were very good at 51,100 tons and included 34,600 for South Korea and 10,600 tons for China.
- USDA corn export sales were 1.362 million tons, within expectations and down from 1.666 million previous week. Corn sales included 141,200 tons for China and 422,200 tons for unknown.
- USDA sorghum export sales came in at 123,000 tons and included 67,900 tons for China.
- Pork sales were 26,500 tons and included 6,300 tons for China.
- USDA all-wheat export sales of 616,500 tons were down slightly from 795,800 tons previous week. China booked 68,300 tons of wheat.

USDA US Export Sales Results in 000 Metric Tons

USDA 2020 Export Sales Results in 100 metric tons							
		Actual 12/3/2020	Trade Estimates* 12/3/2020	Last Week Last Week		Year Ago 12/5/2019	
Beans	2020-21	569.0	400-800	2020-21	768.1	1664.1	
	NC	168.0	0-250				
Meal	2020-21	163.6	100-300	Sales	138.1	Sales	93.2
	Shipments	224.4	NA	Shipments	263.2	Shipments	213.7
Oil	2020-21	8.4	5-30	Sales	26.3	Sales	14.9
	Shipments	51.1	NA	Shipments	1.4	Shipments	12.6
Corn	2020-21	1362.2	700-1500	2020-21	1665.6	806.8	
	NC	0.0					
Wheat	2020-21	616.5	200-550	2020-21	795.8	612.7	
Source: FI & USDA *Reuters estimates n/c= New Crop							

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2020-21	2020-21	2018-19	2017-18
2020-21	Soybeans mil bu	1944	992	952	96.0%	91.5%	59.0%	50.2%	65.3%
2019-20	SoyOil MT	398	362	36	10.0%	33.8%	29.0%	38.5%	21.5%
2019-20	SoyMeal MT	5265	5223	42	0.8%	43.0%	41.7%	49.2%	43.5%
2020-21	Corn mil bu	1561	610	951	156.0%	58.9%	34.5%	52.6%	37.8%
2020-21	Wheat mil bu	702	623	79	12.7%	72.0%	64.6%	64.1%	70.9%

Source: Futures International and USDA

Macros

US Initial Jobless Claims Dec 5: 853K (est 725K; prevR 716K; prev 712K)

US Continuing Claims Nov 28: 5757K (est 5210K; prevR 5527K; prev 5520K)

US CPI (M/M) Nov: 0.2% (est 0.1%; prev 0.0%)

US CPI Ex Food, Energy (M/M) Nov: 0.2% (est 0.1%; prev 0.0%)

US CPI (Y/Y) Nov: 1.2% (est 1.1%; prev 1.2%)

US CPI Ex Food, Energy (M/M) Nov: 1.6% (est 1.5%; prev 1.6%)

US Real Avg Hourly Earnings (Y/Y) Nov: 3.2% (prev 3.2%)

US Real Avg Weekly Earnings (Y/Y) Nov: 4.7% (prev 4.4%)

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Prices as 12/10/20 7:47 AM

	Month	Price	Change
USD	Index	90.876	(0.211)
EUR/USD	Spot	1.2124	0.004
USD/BRL	Bid	5.095	(0.076)
BITCOIN	BTCc1	\$18,090	(\$330)
WTI Crude	JAN1	46.23	0.710
Brent	FEB1	49.62	0.760
Nat Gas	JAN1	2.429	(0.013)
DJ Mini	DEC0	29999	(64)
US 10-Yr	DEC0	138 5/32	3/32
Gold	JAN1	1842.7	6.600

Source: FI and Reuters

Corn.

- CBOT March corn is higher following wheat and positioning ahead of the USDA report.
- Conab surprised the trade by lowering total Brazil corn production by 2.3 million tons to 102.59 million, 6.8 million below a Bloomberg trade estimate. The area came in nearly 1 million hectares below expectations.
- China made no changes to their corn & soybean balances. China left corn production and imports unchanged from the previous month in their CASDE report, at 264.7 million tons and 7.00 million, respectively. Trade estimates for corn production range from 250.0 to 264.7 million tons. They left 2020-21 corn imports unchanged at 7.0 million tons despite data calling for more than 13 million tons.
- Separately China's statistics bureau reported 2020 corn production was 260.67 million tons, below 264.7 million tons projected by CASDE. China's statistics bureau estimated grain production increased 0.9% to 669.49 million tons, and the planted area increased 0.6% to 116.8 million hectares.
- Today is day 4 of the Goldman Roll.
- Germany is asking China to end the pork import ban, at least for product from regions unaffected by the ASF outbreak. Around 240 ASF cases have been confirmed in Germany since Sept. 10. All were in wild animals.
- France reported a second bird flu outbreak, in the Landes region in southwest France.
- Weekly US ethanol production was reported at its highest level since March, but demand is lowest since May. US weekly ethanol production surprised the trade by increasing 17,000 barrels per day to 991,000 barrels., above its recent high of 990,000 posted for week ending November 20, and highest since March 20. Stocks were up a large 843,000 barrels to 22.083 million, highest since May 29.
- Coceral 2021 EU + UK corn production was estimated at 63.1 million tons versus 62.8 million tons in 2020.

Corn Export Developments

- South Korea's Korea Corn Processing Industry Association (KOCOPIA) bought 60,000 tons of corn from the United States at an estimated \$250.25 a ton c&f for arrival around April 1.

Soybean complex.

- Follow through buying is lifting the soybean complex higher. Soybeans led the charge higher. Meal followed while soybean oil saw a lift in part to strength in European vegetable oil, higher energy prices and tight South American supplies for products. Argentina strike and economic woes may send

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additional soybean oil business to the United States. MPOB confirmed a decline in palm oil stocks. CBOT January crush tested 91.25, lowest level since October 2.

- Conab reported Brazil soybean production at 134.45 million tons, 0.5 below the previous month and 1.2 million tons above a Bloomberg trade average. The area was slightly lowered from the previous month.
- We heard China trading houses bought at least two US Gulf soybean cargoes and crushers picked up at least one August Brazilian cargo.
- US equities were lower, USD 23 points lower, and WTI \$0.67 higher.
- Brazil's Mato Grosso, Goias, and Minas Gerais will see rain through Sunday. Argentina will pick up on rain starting Friday.
- AgRural sees the Brazilian soybean crop at 131.6 million tons, down from 132.2 million previous.
- Offshore values this morning were leading CBOT soybean oil 5 lower and meal \$0.60 higher.
- Rotterdam soybean oil values were about 9-10 euros higher, rapeseed oil up 12, and Rotterdam meal mostly 2-5 euros higher from this time previous session.
- China cash crush margins were 101 cents on out our calculation (82 previous), compared to 81 last week and 161 year ago.

China Futures (Last - Prv. Settle)

		10-Dec	9-Dec	
Soybeans #1 (DCE) CNY/MT	JAN1	5518	5541	-23 -0.4%
Soybean Meal	JAN1	3071	3043	+28 0.9%
Soybean Oil	JAN1	7788	7778	+10 0.1%
China Palm Oil	JAN1	6720	6678	+42 0.6%
China Futures Crush Margin				
USD/BU	JAN1	-2.98	-3.06	+0.08
CNY/MT	JAN1	-1674.72	-1721.78	+47.06
Corn (DCE) CNY/MT	JAN1	2547	2542	+5 0.2%
Wheat (ZCE) CNY/MT	JAN1	2597	2598	-1 0.0%

- Indonesia's \$180/ton crude palm oil export levy went into effect today, from \$55/ton previously.
- Gulf soybean oil is about \$65/ton premium to Malaysian RBD palm oil.
- Malaysian palm oil traded higher as palm stocks hit a 3-year low (June '17). The trade missed expectations for the ending stocks. However, higher mineral oil prices and bullish undertone in CBOR soybean oil lifted futures higher.

MALAYSIA PALM OIL

		10-Dec	9-Dec	
Futures MYR/MT	FEB1	3403	3358	+45 \$838
RBD Olien Cash USD/MT	Feb21	\$862.50	\$855.00	+7.50 0.9%
US Gulf Crude SBO over RBD Palm	Spot	\$66	\$58	\$8

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

	Nov-20	Nov 2020 poll	Range	Act.-Poll	Oct-20	Sep-20	Nov-19	YOY	YOY %
Output	1,491,551	1,548,000	1,480,000-1,660,200	(56,449)	1,724,559	1,869,255	1,538,053	(46,502)	-3.0%
Stocks	1,564,505	1,538,970	1,500,000-1,629,405	25,535	1,573,665	1,722,007	2,255,082	(690,577)	-30.6%
Exports	1,303,318	1,400,000	1,350,000-1,520,000	(96,682)	1,674,304	1,612,155	1,405,638	(102,320)	-7.3%
Imports	112,663	72,500	44,700-100,000	40,163	45,398	48,273	74,684	37,979	50.9%

Source: Reuters and FI

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Malaysian end of November stocks fell slightly from the previous month, but it was less than expected (by 25,500 tons). Palm oil production was reported 56,500 tons below expectations and imports came in 40,100 tons above an average trade guess, but the higher supplies were more than offset by lower than expected exports (by 96,700 tons) and poorer than expected implied domestic demand. See attached PDF.

Note December 1-10 palm exports were reported as follows:

- ITS 402,880 tons, down 6.0% from 428,445 tons previous month
- AmSpec 417,960 tons, down 5.8% from 443,895 tons previous month
- SGS 396,099 tons, down 11.3% from 446,630 tons previous month

3rd month rolling palm oil futures - monthly



Oilseeds Export Developments

- Egypt's GASC seeks at least 30,000 tons of soybean oil and 10,000 tons of sunflower oil for arrival from Jan. 28 to Feb. 14. Lowest offer for soyoil was \$1,000 a ton c&f and sunflower oil was \$1,153 a ton c&f. They picked up local soybean oil in their previous 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 is higher on follow through buying. Yesterday Russian president Vladimir Putin ordered the government to contain food price inflation. Some think wheat export restrictions will be put in place.

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Reuters noted Russian incomes fell 4.8% in the third quarter after their sharpest plunge in 20 years in the preceding quarter due to the COVID-19 crisis. Bread, flour and sunflower oil prices rose by 6.3%, 12.9% and 23.8%, respectively – Putin.

- This morning Reuters reported Russia is considering imposing a grain export quota and wheat export tax.
- Russia' Federal Center of Quality & Safety Assurance for Grain & Grain Products reported wheat exports are up 21% do far this crop-year to 23.5 million tons.
- FranceAgriMer raised its forecast for French soft wheat exports outside the European Union to 6.95 million tons compared with 6.85 million last month, but still 48% below the record 13.46 million tons during 2019-20.
- EU March milling wheat was up 3.25 at 206.00 euros.

Export Developments.

- The Philippines seek 200,000 tons of optional origin feed wheat for Feb-Apr shipment.
- Jordan seeks 120,000 tons of feed barley on December 15 for March-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.

Rice/Other

- Bangladesh seeks 50,000 tons of rice on Dec. 22. They bought a combined 100,000 tons on Dec. 2 and Nov 26, the country's first rice purchase in about three years. Bangladesh plans to import 300,000 tons of rice.

U.S. EXPORT SALES FOR WEEK ENDING 12/3/2020

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	257.2	1,595.7	1,284.3	192.0	5,141.4	4,921.7	0.0	22.0
SRW	29.3	400.7	525.4	22.3	1,022.8	1,455.0	0.0	100.0
HRS	127.5	1,475.3	1,302.8	172.9	3,767.7	3,468.7	0.0	45.0
WHITE	181.7	2,559.4	935.6	125.4	2,559.3	2,384.9	0.0	20.0
DURUM	20.9	153.1	139.0	40.1	433.1	540.7	0.0	0.0
TOTAL	616.5	6,184.2	4,187.1	552.6	12,924.2	12,771.0	0.0	187.0
BARLEY	0.0	28.9	32.6	1.5	13.9	26.1	0.0	0.0
CORN	1,362.2	28,567.5	8,613.3	715.0	11,087.8	6,875.8	0.0	747.0

SORGHUM	123.0	3,376.8	701.1	1.9	1,277.4	258.4	0.0	327.0
SOYBEANS	569.0	23,088.9	9,563.3	2,691.3	29,817.7	17,431.2	168.0	237.0
SOY MEAL	163.6	3,132.1	3,243.5	224.4	2,132.7	1,979.1	0.0	18.1
SOY OIL	8.4	247.0	152.0	51.1	151.4	210.2	0.0	0.6
RICE								
L G RGH	19.0	262.7	335.1	2.1	533.3	566.0	0.0	0.0
M S RGH	0.0	18.5	15.8	0.9	10.4	15.0	0.0	0.0
L G BRN	0.1	10.2	24.0	0.3	12.0	15.7	0.0	0.0
M&S BR	0.1	16.0	56.9	0.2	33.5	2.0	0.0	0.0
L G MLD	42.5	79.1	223.4	11.5	209.3	383.2	0.0	0.0
M S MLD	4.3	196.3	189.3	3.6	143.4	178.5	0.0	0.0
TOTAL	66.0	582.8	844.5	18.7	941.8	1,160.3	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	403.0	5,813.7	7,558.1	323.2	4,455.3	3,285.6	48.0	699.9
PIMA	13.0	222.5	159.0	26.4	277.4	140.7	0.0	0.7

Export Sales Highlights

This summary is based on reports from exporters for the period November 27-December 3, 2020.

Wheat: Net sales of 616,500 metric tons (MT) for 2020/2021 were up 38 percent from the previous week and 42 percent from the prior 4-week average. Increases primarily for Mexico (107,300 MT), unknown destinations (104,000 MT), Japan (88,700 MT, including decreases of 200 MT), Thailand (86,500 MT), and China (68,300 MT), were offset by reductions primarily for Algeria (2,400 MT). Exports of 552,600 MT were up 22 percent from the previous week and 56 percent from the prior 4-week average. The destinations were primarily to Japan (90,700 MT), Mexico (73,300 MT), China (68,300 MT), the Philippines (66,000 MT), and Thailand (54,800 MT).

Optional Origin Sales: For 2020/2021, the current outstanding balance of 10,000 MT, all Spain.

Corn: Net sales of 1,362,200 MT for 2020/2021 were down 1 percent from the previous week, but up 7 percent from the prior 4-week average. Increases primarily for unknown destinations (422,200 MT), Mexico (408,100 MT, including decreases of 21,800 MT), China (141,200 MT), Chile (90,000 MT), and South Korea (66,600 MT), were offset by reductions primarily for El Salvador (15,800 MT). Exports of 715,000 MT were down 33 percent from the previous week and 19 percent from the prior 4-week average. The destinations were primarily to China (271,300 MT), Mexico (261,200 MT), Saudi Arabia (71,500 MT), Costa Rica (58,900 MT), and Taiwan (21,900 MT).

Optional Origin Sales: For 2020/2021, new optional origin sales of 65,000 MT were reported for South Korea. The current outstanding balance of 1,548,400 MT is for South Korea (834,000 MT), unknown destinations (224,000 MT), Taiwan (205,000 MT), Vietnam (130,000 MT), China (65,000 MT), Japan (58,000 MT), and Ukraine (32,400 MT).

Barley: No net sales were reported for the week. Exports of 1,500 MT were to Japan.

Sorghum: Net sales of 123,000 MT for 2020/2021 were down 49 percent from the previous week and 45 percent from the prior 4-week average. Increases were primarily for China (67,900 MT, including decreases of 100 MT) and unknown destinations (55,000 MT). Exports of 1,900 MT were down 99 percent from the previous week and from the prior 4-week average. The destination was China.

Rice: Net sales of 66,000 MT for 2020/2021 were down 8 percent from the previous week, but up 15 percent from the prior 4-week average. Increases were primarily for Haiti (38,000 MT), Mexico (20,000 MT), Jordan (2,000 MT), Saudi Arabia (1,800 MT), and Canada (1,500 MT). Exports of 18,700 MT were down 87 percent from the previous week and 83 percent from the prior 4-week average. The destinations were primarily to Haiti (7,200 MT), Mexico (3,400 MT), Saudi Arabia (2,200 MT), Canada (2,100 MT), and Jordan (1,400 MT).

Export Adjustments: Accumulated exports of medium brown rice to South Korea were adjusted down 1,040 MT for weekend October 8th. This shipment was reported in error.

Soybeans: Net sales of 569,000 MT for 2020/2021 were up 40 percent from the previous week, but down 42 percent from the prior 4-week average. Increases primarily for China (685,400 MT, including 459,000 switched from unknown destinations and decreases of 6,500 MT), Mexico (178,600 MT, including decreases of 700 MT), Thailand (103,800 MT, including 70,000 MT switched from unknown destinations), the Netherlands (95,200 MT, including 84,000 MT switched from unknown destinations), and Egypt (86,100 MT, including 55,000 MT switched from unknown destinations, 27,700 MT switched from Canada, and decreases of 200 MT), were offset by reductions primarily for unknown destinations (715,200 MT). For 2021/2022, net sales of 168,000 MT were for China (126,000 MT) and unknown destinations (42,000 MT). Exports of 2,691,300 MT were up 8 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to China (1,899,100 MT, including 134,800 MT late – see below), Egypt (256,100 MT), the Netherlands (115,200 MT), Thailand (109,000 MT), and Tunisia (63,200 MT).

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

Exports for Own Account: For 2020/2021, new exports for own account totaling 25,300 MT were to Canada. The current exports for own account outstanding balance is 109,600 MT, all Canada.

Late Reporting: For 2020/2021, exports totaling 134,800 MT were reported late. These exports were for China.

Soybean Cake and Meal: Net sales of 163,600 MT for 2020/2021, resulting in increases primarily for Morocco (43,000 MT), Colombia (22,000 MT), Canada (17,700 MT, including decreases of 100 MT), Mexico (16,500 MT), and Venezuela (14,000 MT), were offset by reductions primarily for Trinidad and Tobago (500 MT). Exports of 224,400 MT were primarily to the Philippines (75,000 MT), Bangladesh (49,500 MT), Peru (31,400 MT), Canada (30,500 MT), and Mexico (16,900 MT).

Soybean Oil: Net sales of 8,400 MT for 2020/2021, primarily for South Korea (11,600 MT, including 1,600 MT switched from China), Belgium (100 MT), and Mexico (100 MT), were offset by reductions for Guatemala (2,000 MT), Canada (800 MT), China (400 MT), and Honduras (100 MT). Exports of 51,100 MT were primarily to the South Korea (34,600 MT), China (10,600 MT), Guatemala (4,500 MT), Honduras (900 MT), and Canada (400 MT).

Cotton: Net sales of 403,000 RB for 2020/2021 were up 45 percent from the previous week and 61 percent from the prior 4-week average. Increases primarily for China (159,100 RB, including 3,000 RB switched from Hong Kong), Pakistan (75,900 RB), Vietnam (35,800 RB, including 2,000 RB switched from China), Indonesia (26,800 RB), and Thailand (21,600 RB, including 3,000 RB switched from Vietnam, 1,900 RB switched from Indonesia, 700 RB switched from Japan, and decreases of 600 RB), were offset by reductions for Hong Kong (2,000 RB). For 2021/2022, net sales of 48,000 RB reported for Pakistan (44,000 RB), Vietnam (6,600 RB), Mexico (6,500 RB), Costa Rica (2,400 RB), and Turkey (1,800 RB), were offset by reductions for China (13,200 RB). Exports of 323,200 RB were up 79 percent from the previous week and 38 percent from the prior 4-week average. Exports were primarily to China (167,100 RB), Pakistan (52,300 RB), Vietnam (36,800 RB), Mexico (17,000 RB), and Bangladesh (9,600 RB). Net sales of Pima totaling 13,000 RB were up 66 percent from the previous week, but down 13 percent from the prior 4-week average. Increases primarily for Vietnam (6,800 RB), India (2,300 RB), Egypt (2,000 RB), Thailand (900 RB, including 400 RB switched from Malaysia), and Austria (900 RB, switched from Switzerland), were offset by reductions for Switzerland (900 RB). Exports of 26,400 RB were down 5 percent from the previous week, but up 17 percent from the prior 4-week average. The destinations were primarily to India (7,900 RB), China (6,000 RB), Pakistan (2,800 RB), Italy (1,900 RB), and Bangladesh (1,500 RB).

Exports for Own Account: For 2020/2021, new exports for own account totaling 8,500 RB were to China. Exports for own account totaling 20,900 RB to China (20,800 RB) and Vietnam (100 RB) were applied to new or outstanding sales.

The current exports for own account outstanding balance of 29,500 RB is for China (28,200 RB), Bangladesh (1,000 RB), and Indonesia (300 RB).

Hides and Skins: Net sales of 332,800 pieces for 2020 were up 25 percent from the previous week and 3 percent from the prior 4-week average. Increases primarily for China (180,800 whole cattle hides, including decreases of 25,600 pieces), South Korea (75,700 whole cattle hides, including decreases of 1,300 pieces), Mexico (43,400 whole cattle hides, including decreases of 1,900 pieces), Thailand (30,700 whole cattle hides, including decreases of 100 pieces), and Brazil (5,100 whole cattle hides, including decreases of 1,400 pieces), were offset by reductions for Indonesia (400 pieces). Additionally, total net sales reductions of 12,000 calf skins were for Italy. Net sales of 7,700 kip skins were reported for Belgium (5,600 kip skins) and Italy (2,100 kip skins). For 2021, net sales of 87,400 pieces were primarily for China (35,600 whole cattle hides), Indonesia (22,900 whole cattle hides), and Taiwan (19,000 whole cattle hides). Additionally, total net sales of 9,500 calf skins were reported for Italy. Net sales of 11,200 kip skins were reported for Belgium. Exports of 368,300 pieces reported for 2020 were up 19 percent from the previous week and 2 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (266,500 pieces), South Korea (44,100 pieces), Mexico (35,100 pieces), Brazil (6,300 pieces), and Indonesia (3,800 pieces).

Net sales of 99,500 wet blues for 2020 were down 56 percent from the previous week, but up 3 percent from the prior 4-week average. Increases were primarily for China (61,400 unsplit and 4,900 grain splits), Vietnam (11,900 unsplit, including decreases of 100 unsplit), Taiwan (4,800 unsplit and 200 grain splits), Mexico (3,400 unsplit and 1,200 grain splits), and Thailand (4,400 unsplit, including decreases of 400 unsplit). Exports of 104,700 wet blues for 2020 were down 6 percent from the previous week and 8 percent from the prior 4-week average. The destinations were primarily to Vietnam (38,000 unsplit), China (24,600 unsplit and 200 grain splits), Thailand (14,400 unsplit), Italy (8,000 unsplit and 3,800 grain splits), and South Korea (5,200 grain splits). Net sales of 86,100 splits were reported for China (86,000 pounds) and Vietnam (100 pounds). Exports of 159,700 pounds were to Vietnam (118,700 pounds) and China (41,000 pounds).

Beef: Net sales of 3,000 MT reported for 2020 were down 78 percent from the previous week and 80 percent from the prior 4-week average. Increases primarily for Japan (3,300 MT, including decreases of 400 MT), Mexico (1,700 MT, including decreases of 100 MT), Canada (1,300 MT), China (800 MT, including decreases of 300 MT), and Indonesia (400 MT), were offset by reductions primarily for South Korea (4,600 MT) and Hong Kong (1,000 MT). For 2021, net sales of 12,000 MT were primarily for South Korea (7,200 MT), Japan (1,600 MT), Hong Kong (1,200 MT), China (1,000 MT), and Mexico (900 MT). Exports of 18,200 MT were up 10 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to Japan (5,100 MT), South Korea (4,400 MT), Mexico (2,600 MT), China (1,800 MT), and Hong Kong (1,400 MT).

Pork: Net sales of 26,500 MT reported for 2020 were down 15 percent from the previous week and 13 percent from the prior 4-week average. Increases primarily for Mexico (10,400 MT, including decreases of 900 MT), China (6,300 MT, including decreases of 1,900 MT), Japan (5,500 MT, including decreases of 200 MT), South Korea (900 MT, including decreases of 1,200 MT), and Australia (900 MT, including decreases of 400 MT), were offset by reductions primarily for Nicaragua (200 MT). For 2021, net sales of 6,400 MT were primarily for South Korea (1,700 MT), Japan (1,200 MT), Colombia (900 MT), the Dominican Republic (700 MT), and China (500 MT). Exports of 42,000 MT were up 23 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to China (13,300 MT), Mexico (13,200 MT), Japan (5,200 MT), South Korea (3,100 MT), and Canada (2,200 MT).

USDA US Export Sales Results in 000 Metric Tons

		Actual 12/3/2020	Trade Estimates* 12/3/2020		Last Week Last Week		Year Ago 12/5/2019
Beans	2020-21	569.0	400-800	2020-21	768.1		1664.1
	NC	168.0	0-250				
Meal	2020-21	163.6	100-300	Sales	138.1	Sales	93.2
	Shipments	224.4	NA	Shipments	263.2	Shipments	213.7
Oil	2020-21	8.4	5-30	Sales	26.3	Sales	14.9
	Shipments	51.1	NA	Shipments	1.4	Shipments	12.6
Corn	2020-21	1362.2	700-1500	2020-21	1665.6		806.8
	NC	0.0					
Wheat	2020-21	616.5	200-550	2020-21	795.8		612.7

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 12/3/2020			ACTUAL This Week		11/26/2020 Last Week			12/5/2019 Year Ago		
Beans	20/21	500-700		20/21	569.0	20/21	768.1		19/20	1,664.1	
	21/22	0-250		21/22	168.0	21/22	0.0		n/c	0.0	
				Sales to China 685.4		Sales to China 578.7		Sales to China 831.2			
Meal	Shipped			Shipped		Shipped			Shipped		
	20/21	125-300	175-250	20/21	163.6	20/21	138.1	263.2	19/20	93.2	213.7
				21/22	0.0	21/22	0.0		n/c	0.0	
Oil	Shipped			Shipped		Shipped			Shipped		
	20/21	5-15	5-20	20/21	8.4	20/21	26.3	1.4	19/20	14.9	12.6
				21/22	0.0	21/22	0.6		n/c	0.0	
			Sales to China (0.4)		Sales to China 0.0		Sales to China 0.0				
Corn	20/21	1200-1500		20/21	1,362.2	20/21	1,665.6		19/20	806.8	
	21/22	0.0		21/22	0.0	21/22	0.0		n/c	0.0	
				Sales to China 141.2		Sales to China 75.9		Sales to China 0.0			
Wheat	20/21	350-550		20/21	616.5	20/21	795.8		19/20	612.7	
				21/22	0.0	21/22	0.0		n/c	0.0	

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

US crop-year to date export sales						% sold from USDA's export projection			
		Current	Last Year	YOY	YOY	2020-21	2020-21	2018-19	2017-18
2020-21	Soybeans mil bu	1944	992	952	96.0%	91.5%	59.0%	50.2%	65.3%
2019-20	SoyOil MT	398	362	36	10.0%	33.8%	29.0%	38.5%	21.5%
2019-20	SoyMeal MT	5265	5223	42	0.8%	43.0%	41.7%	49.2%	43.5%
2020-21	Corn mil bu	1561	610	951	156.0%	58.9%	34.5%	52.6%	37.8%
2020-21	Wheat mil bu	702	623	79	12.7%	72.0%	64.6%	64.1%	70.9%

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																					
	New Crop Sales	966.5	290.0	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
	Weeks remaining																				
	3-Sep	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
	10-Sep	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
	17-Sep	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
	24-Sep	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
	1-Oct	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
	8-Oct	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
	15-Oct	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
	22-Oct	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
	29-Oct	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
	5-Nov	54.0	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
	12-Nov	51.0	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
	19-Nov	28.2	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
	26-Nov	15.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
	3-Dec	20.9	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
	10-Dec																				
	17-Dec																				
	24-Dec																				
	31-Dec																				
	7-Jan																				
Crop year to date sales		1944	992	880	1394	1583	1208	1458	1419	1092	827	1229	1045	675	703	657	455	609	711	632	672
Average weekly sales																					
rate to reach proj total		4.7	17.7	22.4	19.0	15.0	18.9	9.9	5.6	5.8	13.8	7.0	11.7	15.6	11.7	11.8	12.5	12.6	4.5	10.6	10.1
Proj./Actual export total		2125	1680	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total		91.5	59.0	50.2	65.3	73.1	62.2	79.1	86.6	82.9	60.6	81.9	69.7	52.8	60.7	58.9	48.4	55.5	80.1	60.5	63.2
Sold as of around Sep 1 %		45.5	17.3	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales		3,195.2	3,098.4	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1
Weeks remaining	1-Oct	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
42	8-Oct	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	15-Oct	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
	22-Oct	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	29-Oct	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	5-Nov	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	12-Nov	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	19-Nov	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	26-Nov	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
	3-Dec	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
	10-Dec																				
	17-Dec																				
	24-Dec																				
	31-Dec																				
	7-Jan																				
	14-Jan																				
	21-Jan																				
	28-Jan																				
Crop year to date sales		5264.8	5222.5	6003.8	5530.0	5312.5	5743.9	6850.1	5871.7	5644.0	3585.9	4423.3	5227.5	2847.1	3365.3	3219.6	2626.7	2931.0	3262.8	3092.4	3659.2
Average weekly sales																					
***rate to reach proj total		166.8	174.3	147.8	171.7	124.1	121.9	120.4	110.0	107.4	125.5	91.1	117.0	116.1	119.9	113.9	111.7	89.1	34.1	56.6	75.3
Proj./Actual export total***		12247	12519	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811
YTD sales as % of total		43.0	41.7	49.2	43.5	50.6	53.0	57.6	56.1	55.7	40.6	53.7	51.6	36.9	40.1	40.3	36.0	44.0	69.6	56.6	53.7
***Does not include USDA's Forecast on Flour Meal (MT)																					

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales		168.5	194.5	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8
Weeks remaining	1-Oct	8.4	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
42	8-Oct	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	15-Oct	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	22-Oct	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	29-Oct	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	5-Nov	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	12-Nov	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	19-Nov	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	26-Nov	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
	3-Dec	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
	10-Dec																				
	17-Dec																				
	24-Dec																				
	31-Dec																				
	7-Jan																				
	14-Jan																				
	21-Jan																				
	28-Jan																				
Crop year to date sales		398	362	338	238	487	502	363	271	620	146	924	716	207	355	227	165	212	188	311	228
Average weekly sales																					
rate to reach proj total		18.7	21.1	12.9	20.8	16.1	12.3	13.2	13.9	8.6	12.4	13.0	19.3	18.8	23.1	14.9	8.6	9.3	5.7	17.1	21.8
Proj./Actual export total (MT)		1179	1247	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143
YTD sales as % of total		33.8	29.0	38.5	21.5	42.0	49.4	39.7	31.8	63.2	22.0	63.0	47.0	20.8	26.9	26.6	31.5	35.3	44.2	30.3	20.0

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	670.2	263.5	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
3-Sep	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
10-Sep	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
17-Sep	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
24-Sep	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
1-Oct	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
8-Oct	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
15-Oct	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
22-Oct	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
29-Oct	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
5-Nov	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
12-Nov	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
19-Nov	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
26-Nov	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
3-Dec	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
10-Dec																				
17-Dec																				
24-Dec																				
31-Dec																				
7-Jan																				
14-Jan																				
21-Jan																				
28-Jan																				
4-Feb																				
11-Feb																				
18-Feb																				
25-Feb																				
Crop year to date sales	1561.1	609.8	1087.4	920.4	1241.4	708.5	927.0	1010.6	491.6	918.8	926.7	843.3	771.9	1436.7	1067.7	762.5	822.8	893.9	701.3	753.3
Average weekly sales																				
rate to reach proj total	28.0	29.7	25.2	39.1	27.1	30.7	24.2	23.4	6.1	16.1	23.3	29.3	27.7	25.7	27.2	35.3	25.6	25.9	22.8	29.6
Proj./Actual export total	2650	1765	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	58.9	34.5	52.6	37.8	54.1	37.3	49.7	52.6	67.3	59.5	50.5	42.6	41.7	59.0	50.2	35.7	45.3	47.0	44.2	39.5
Sold as of around Sep 1 %	25.3	14.9	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

Weekly Sales Total		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
	New Crop Sales	197.5	213.2	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0
	4-Jun	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5
	Weeks remaining	11-Jun	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	7.6	13.0
	24.85714286	18-Jun	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4
		25-Jun	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5
		2-Jul	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2
		9-Jul	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2
		16-Jul	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6
		23-Jul	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6
		30-Jul	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8
		6-Aug	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3
		13-Aug	19.2	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6
		20-Aug	28.1	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7
		27-Aug	21.5	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9
		3-Sep	17.8	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6
		10-Sep	12.3	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7
		17-Sep	12.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1
		24-Sep	18.6	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9
		1-Oct	19.5	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3
		8-Oct	19.4	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6
		15-Oct	13.5	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9	11.7	21.8	28.8
		22-Oct	27.3	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9	15.8	0.6	16.6
		29-Oct	21.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8	14.3	35.8	10.6
		5-Nov	11.0	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7	24.1	19.7	11.0
		12-Nov	7.1	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9	18.5	40.2	22.9
		19-Nov	29.2	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2	15.5	41.7	11.9
		26-Nov	16.4	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9	12.3	32.4	6.7
		3-Dec	22.7	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2	18.7	17.1	4.8
		10-Dec																			
		17-Dec																			
		24-Dec																			
		31-Dec																			
Crop year to date sales		702.1	623.1	600.6	642.1	708.8	538.3	638.7	844.3	623.2	685.2	872.0	552.0	765.4	1052.6	576.7	697.1	698.3	763.3	587.7	609.7
Average weekly sales																					
rate to reach proj total		11.0	13.8	13.5	10.6	13.8	9.6	9.1	13.3	15.6	14.7	16.8	13.2	10.0	8.5	13.3	12.3	14.8	15.9	10.6	14.2
Proj./Actual export total		975	965	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962
YTD sales as % of total		72.0	64.6	64.1	70.9	67.4	69.2	73.9	71.8	61.6	65.2	67.6	62.8	75.4	83.3	63.5	69.5	65.5	65.9	69.1	63.4

Source: Futures International and USDA

USDA WASDE REPORT - US

Released Nov. 10, 2020

11:00 a.m. CT

US 2020-21 Carryout Projection

	Dec-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Nov-20 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		1.691		1.520-1.775	1.702	1.702		
STU %						11.5%		
Wheat Bil. Bu.		0.874		0.850-0.900	0.851	0.877		
STU %						41.7%		
Soybeans Bil. Bu.		0.168		0.120-0.190	0.170	0.190		
STU %						4.2%		
Soy Meal 000 tons		na	na	na	350	350		
Soy Meal Yield		na	na	na	na	47.16		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.995	1.864		
Soy Oil Yield		na	na	na	na	11.59		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - WORLD

Released Nov. 10, 2020

11:00 a.m. CT

2020-21 World S&D

(000 tons)

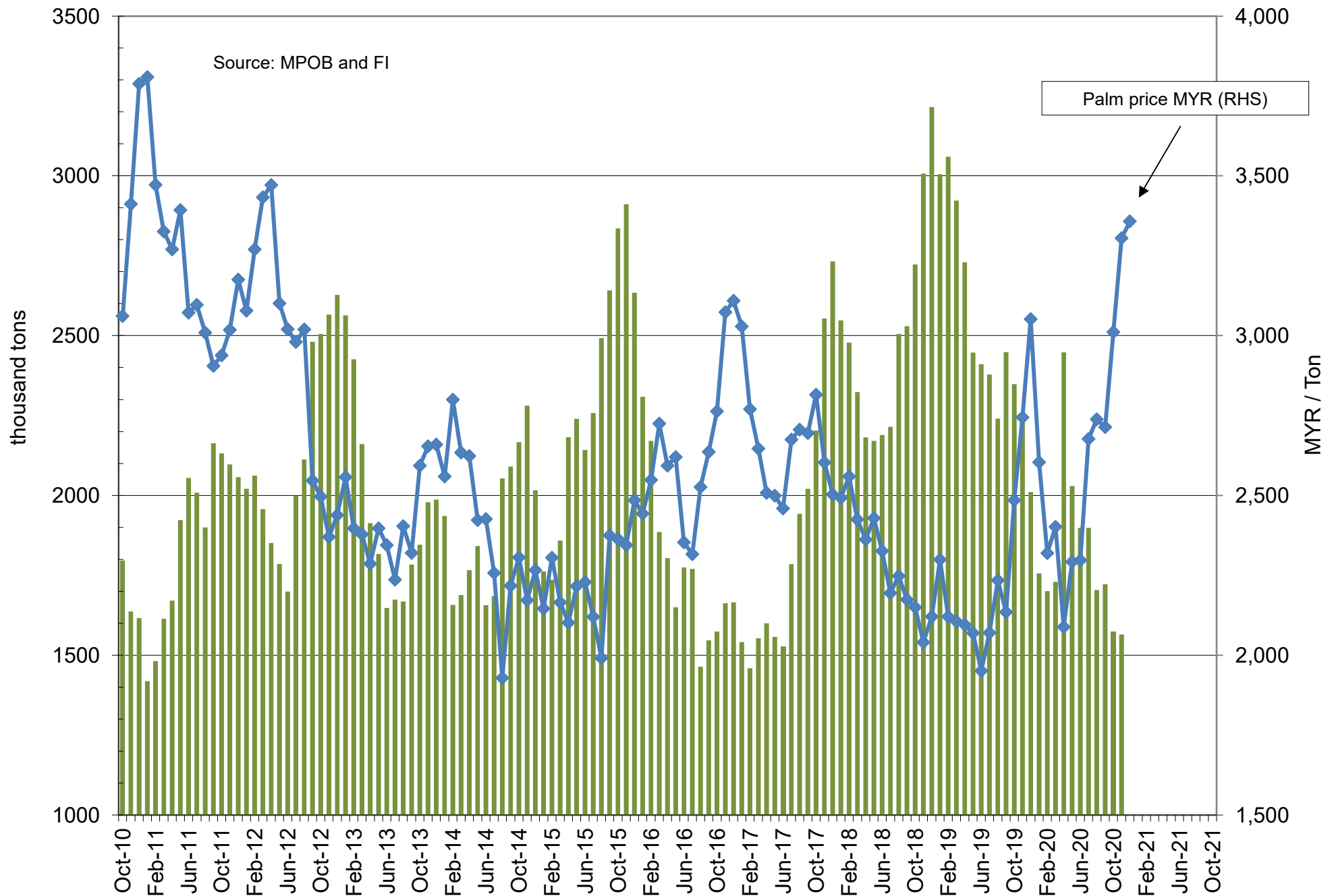
	Dec-20 USDA	Trade Average	USDA-Trade	Trade Range	Nov-20 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1144.6			
World Corn End Stocks		289.3		284.0-293.0	291.4			
US Corn Production		na	na	na	368.5			
US Corn End Stocks		na	na	na	43.2			
World less China Stocks					99.9			
Argentina Corn Production		na	na	na	50.0			
Brazil Corn Production		na	na	na	110.0			
EU Corn Production		na	na	na	64.2			
Mexico Corn Production		na	na	na	28.0			
South Africa Corn Production		na	na	na	16.0			
China Corn Production		na	na	na	260.0			
China Corn Imports		na	na	na	13.0			
World Wheat Production		na	na	na	772.4			
World Wheat End Stocks		321.1		318.5-325.5	320.5			
US Wheat Production		na	na	na	49.7			
US Wheat End Stocks		na	na	na	23.9			
World less China Stocks					156.8			
Argentina Wheat Production		na	na	na	18.0			
Brazil Wheat Production		na	na	na	6.6			
Australia Wheat Production		na	na	na	28.5			
Canadian Wheat Production		na	na	na	35.0			
Ukraine Wheat Production		na	na	na	25.5			
Russia Wheat Production		na	na	na	83.5			
India Wheat Production		na	na	na	107.6			
EU Wheat Production		na	na	na	136.6			
China Wheat Production		na	na	na	136.0			
China Wheat Imports		na	na	na	8.0			
World Soy Production		na	na	na	362.6			
World Soy End Stocks		85.1		81.0-86.5	86.5			
US Soy Production		na	na	na	113.5			
US Soy End Stocks		na	na	na	5.2			
World less China Stocks					59.7			
Argentina Soy Production		na	na	na	51.0			
Brazil Soy Production		na	na	na	133.0			
Brazil Soy Exports		na	na	na	85.0			
Paraguay Soy Production		na	na	na	10.3			
China Soy Production		na	na	na	17.5			
China Soy imports		na	na	na	100.0			
World Rice Production		na	na	na	501.1			
World Rice End Stocks		na	na	na	179.8			
US Rice Production		na	na	na	7.2			
US Rice End Stocks		na	na	na	1.6			

China S&D Update (CASDE, released by China's government)

	2019-20 (Nov forecast)	2019-20 (Dec forecast)	MOM	Percentage change	2020-21 (Nov forecast)	2020-21 (Dec forecast)	MOM	YOY	Percentage change YOY
Corn - crop year Oct-Sept									
Planted acreage (mln hectares)	41.28	41.28	0.00	0.0%	41.82	41.82	0.00	0.54	1.3%
Output (mln tonnes)	260.77	260.77	0.00	0.0%	264.71	264.71	0.00	3.94	1.5%
Imports (mln tonnes)	7.60	7.60	0.00	0.0%	7.00	7.00	0.00	(0.60)	-7.9%
Consumption (mln tonnes)	278.30	278.30	0.00	0.0%	288.17	288.17	0.00	9.87	3.5%
Exports (mln tonnes)	0.01	0.01	0.00	0.0%	0.02	0.02	0.00	0.01	100.0%
Balance (mln tonnes)	-9.94	-9.94	0.00	0.0%	-16.48	-16.48	0.00	(6.54)	65.8%
Soybean - crop year Oct-Sept									
Planted acreage (mln hectares)	9.35	9.35	0.00	0.0%	9.60	9.60	0.00	0.25	2.7%
Output (mln tonnes)	18.10	18.10	0.00	0.0%	18.82	18.82	0.00	0.72	4.0%
Imports (mln tonnes)	98.53	98.53	0.00	0.0%	95.10	95.10	0.00	(3.43)	-3.5%
Consumption (mln tonnes)	108.60	108.60	0.00	0.0%	113.12	113.12	0.00	4.52	4.2%
Exports (mln tonnes)	0.90	0.90	0.00	0.0%	0.15	0.15	0.00	(0.75)	-83.3%
Balance (mln tonnes)	7.94	7.94	0.00	0.0%	0.65	0.65	0.00	(7.29)	-91.8%
Cotton - crop year Sept-Aug									
Beginning stocks (mln tonnes)	7.21	7.21	0.00	0.0%	7.36	7.36	0.00	0.15	2.1%
Planted acreage (mln hectares)	3.30	3.30	0.00	0.0%	3.21	3.21	0.00	(0.09)	-2.7%
Output (mln tonnes)	5.80	5.80	0.00	0.0%	5.85	5.85	0.00	0.05	0.9%
Imports (mln tonnes)	1.60	1.60	0.00	0.0%	2.00	2.00	0.00	0.40	25.0%
Consumption (mln tonnes)	7.23	7.23	0.00	0.0%	8.00	8.00	0.00	0.77	10.7%
Exports (mln tonnes)	0.03	0.03	0.00	0.0%	0.05	0.05	0.00	0.02	66.7%
Ending Stocks (mln tonnes)	7.36	7.36	0.00	0.0%	7.16	7.16	0.00	(0.20)	-2.7%
Sugar - crop year Oct-Sept									
Planted acreage (mln hectares)	1.38	1.38	0.00	0.0%	1.45	1.45	0.00	0.07	5.1%
Cane	1.17	1.17	0.00	0.0%	1.19	1.19	0.00	0.02	1.7%
Beet	0.22	0.22	0.00	0.0%	0.26	0.26	0.00	0.04	18.2%
Output (mln tonnes)	10.42	10.42	0.00	0.0%	10.50	10.50	0.00	0.08	0.8%
Cane sugar	9.02	9.02	0.00	0.0%	8.96	8.96	0.00	(0.06)	-0.7%
Beet sugar	1.39	1.39	0.00	0.0%	1.54	1.54	0.00	0.15	10.8%
Imports (mln tonnes)	3.76	3.76	0.00	0.0%	3.50	3.90	0.40	0.14	3.7%
Consumption (mln tonnes)	15.00	15.00	0.00	0.0%	15.30	15.30	0.00	0.30	2.0%
Exports (mln tonnes)	0.18	0.18	0.00	0.0%	0.18	0.18	0.00	0.00	0.0%
Balance (mln tonnes)	-1.00	-1.00	0.00	0.0%	-1.48	-1.08	0.40	(0.08)	8.0%
Edible oils - crop year Oct-Sept									
Output (mln tonnes)	28.21	28.21	0.00	0.0%	27.65	27.65	0.00	(0.56)	-2.0%
Soybean oil	17.01	17.01	0.00	0.0%	16.58	16.58	0.00	(0.43)	-2.5%
Rapeseed oil	5.65	5.65	0.00	0.0%	5.26	5.26	0.00	(0.39)	-6.9%
Peanut oil	3.24	3.24	0.00	0.0%	3.39	3.39	0.00	0.15	4.6%
Imports (mln tonnes)	9.27	9.27	0.00	0.0%	8.45	8.45	0.00	(0.82)	-8.8%
Palm oil	4.62	4.62	0.00	0.0%	4.20	4.20	0.00	(0.42)	-9.1%
Rapeseed oil	1.90	1.90	0.00	0.0%	1.80	1.80	0.00	(0.10)	-5.3%
Soybean oil	0.96	0.96	0.00	0.0%	0.70	0.70	0.00	(0.26)	-27.1%
Consumption (mln tonnes)	32.90	32.90	0.00	0.0%	33.82	33.82	0.00	0.92	2.8%
Exports (mln tonnes)	0.26	0.26	0.00	0.0%	0.27	0.27	0.00	0.01	3.8%
Balance (mln tonnes)	4.33	4.33	0.00	0.0%	2.02	2.02	0.00	(2.31)	-53.3%

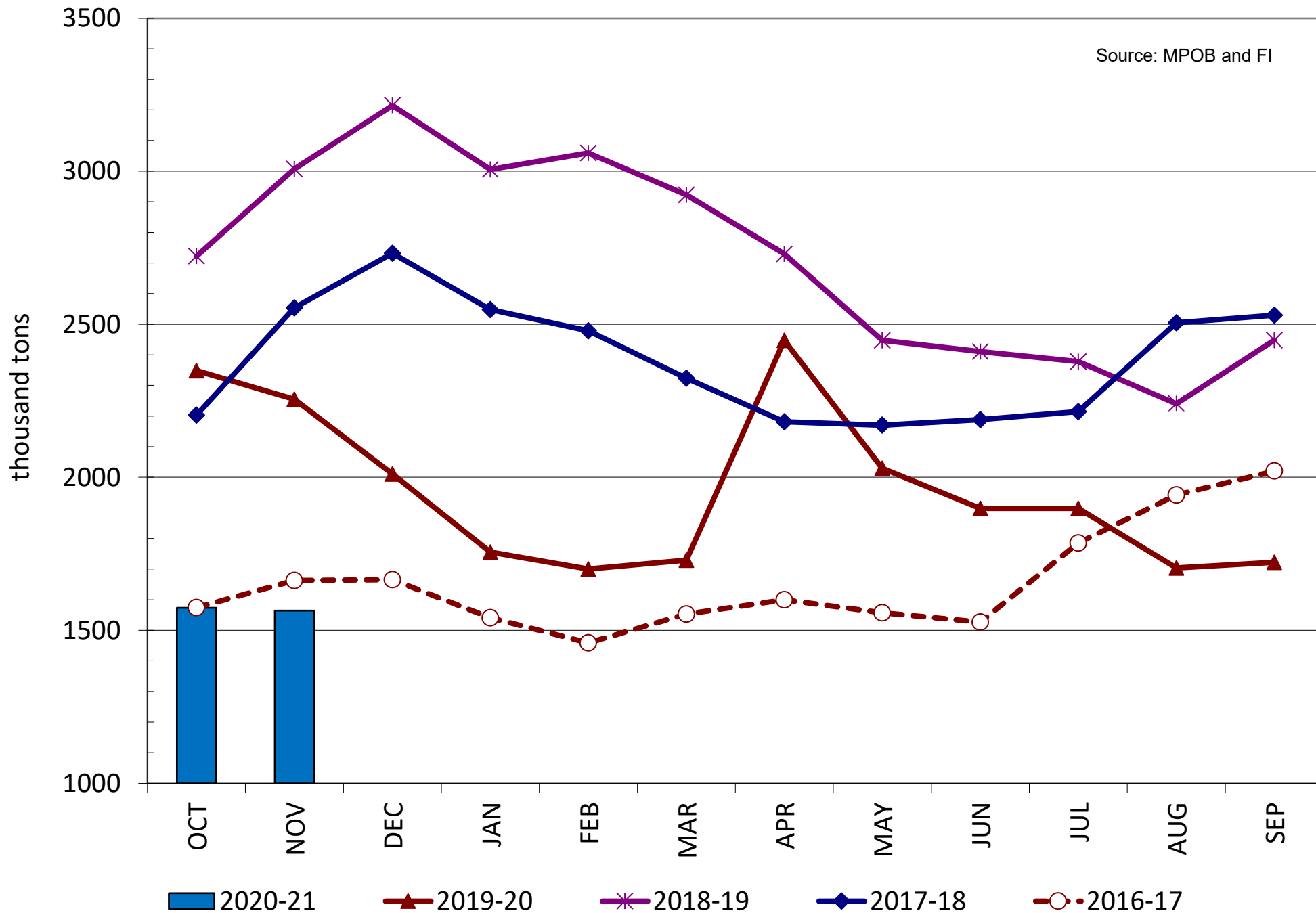
Source: Reuters, CASDE, and FI

MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



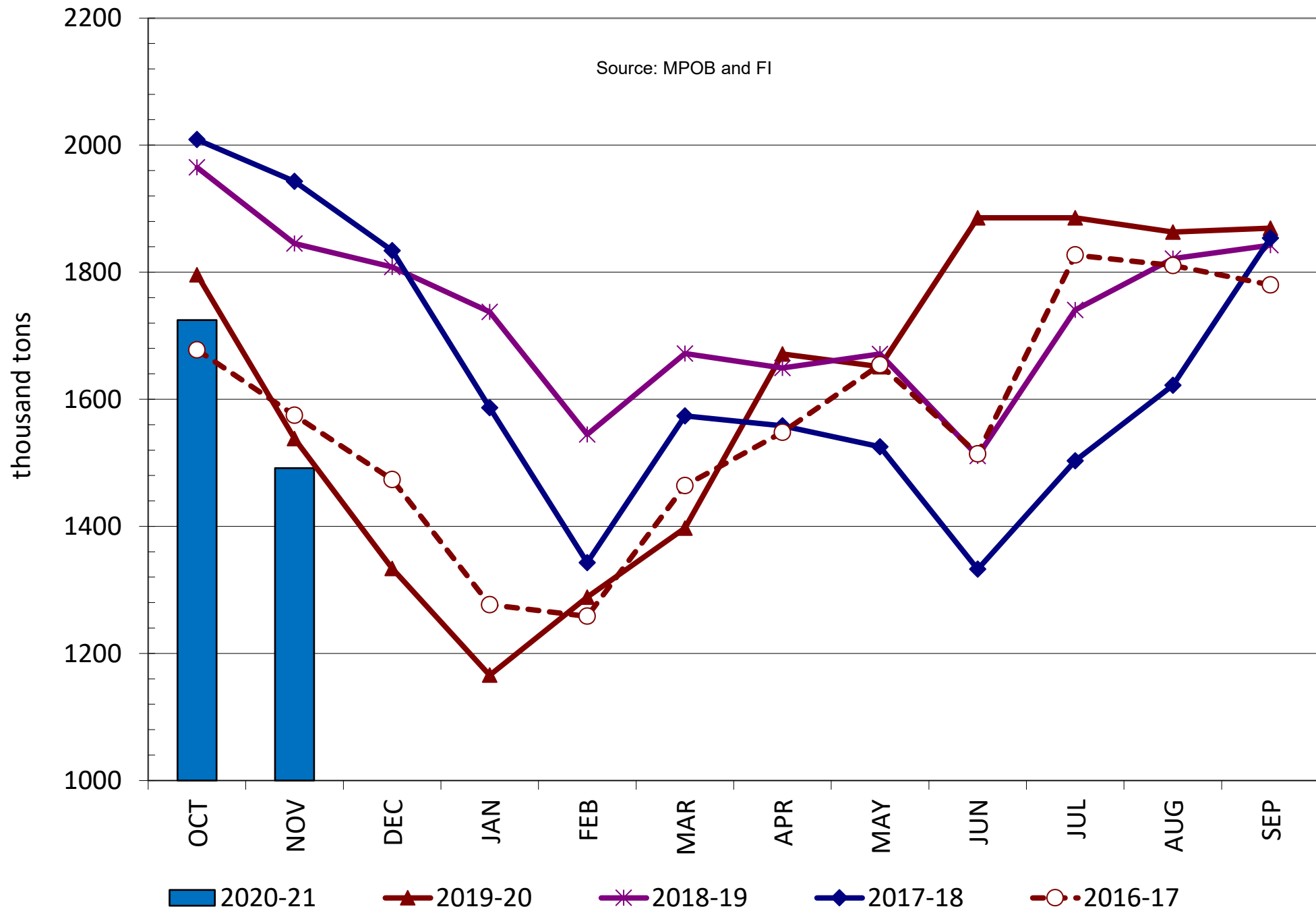
MALAYSIAN PALM STOCKS

Source: MPOB and FI



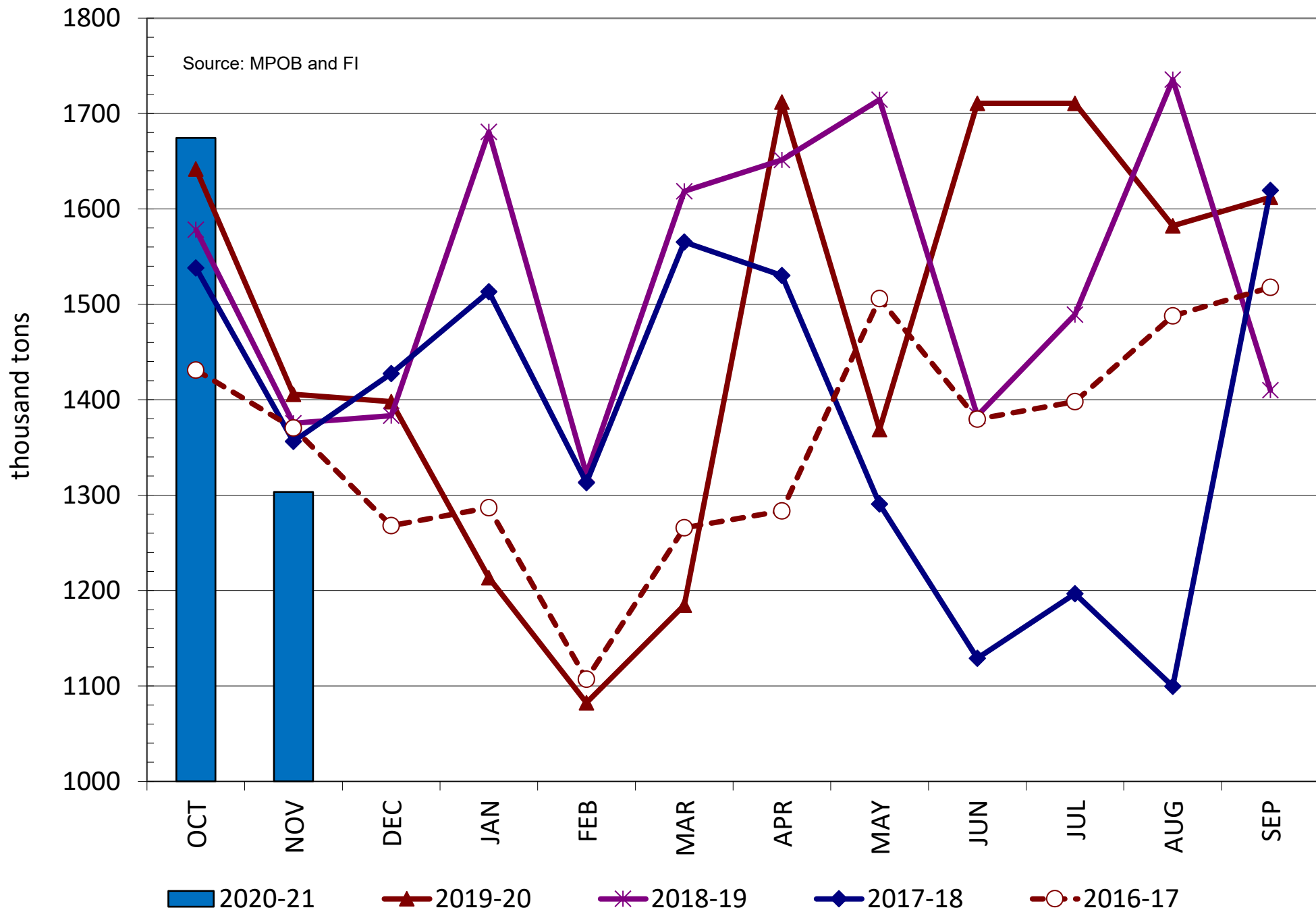
MALAYSIAN PALM PRODUCTION

Source: MPOB and FI

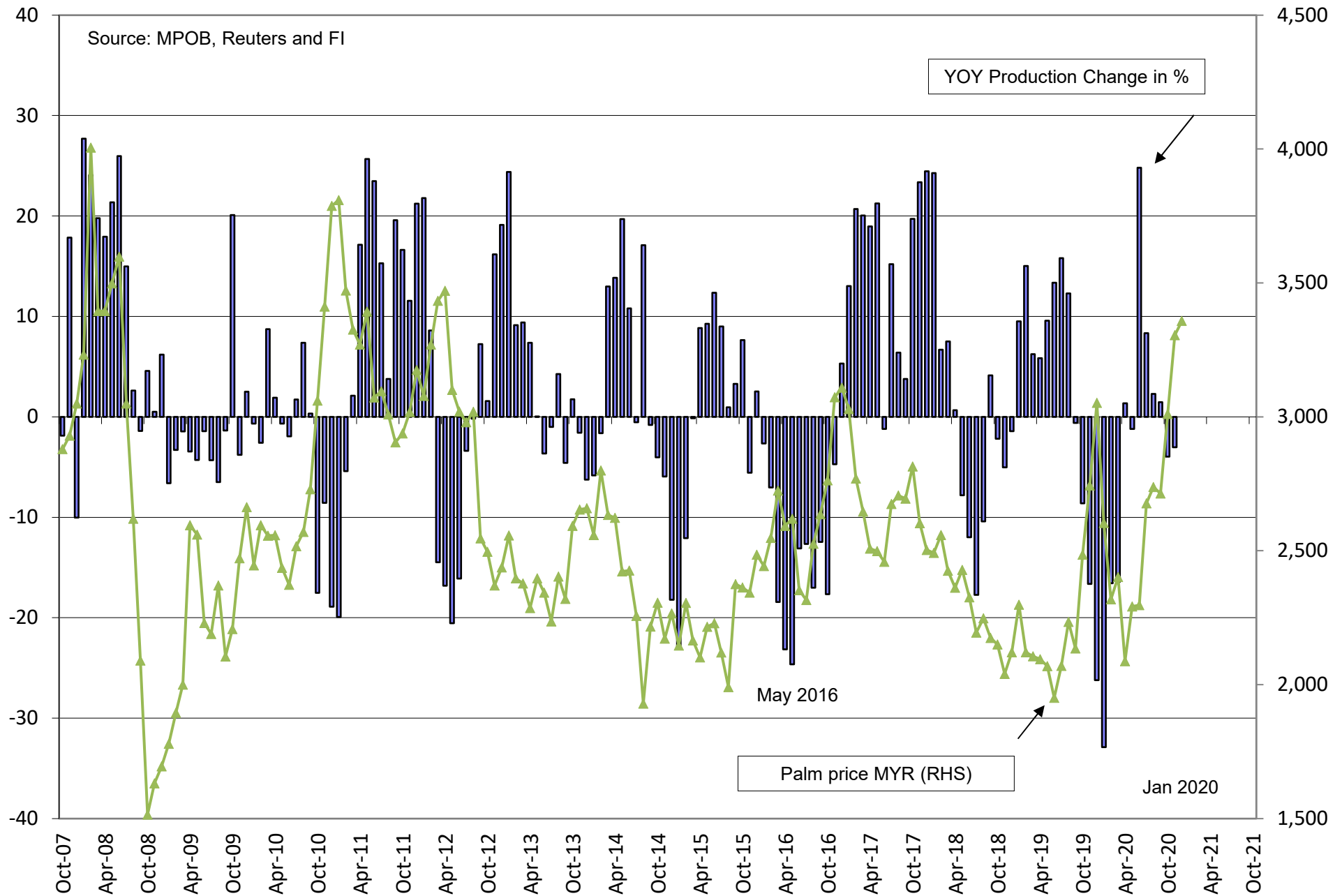


MALAYSIAN PALM EXPORTS

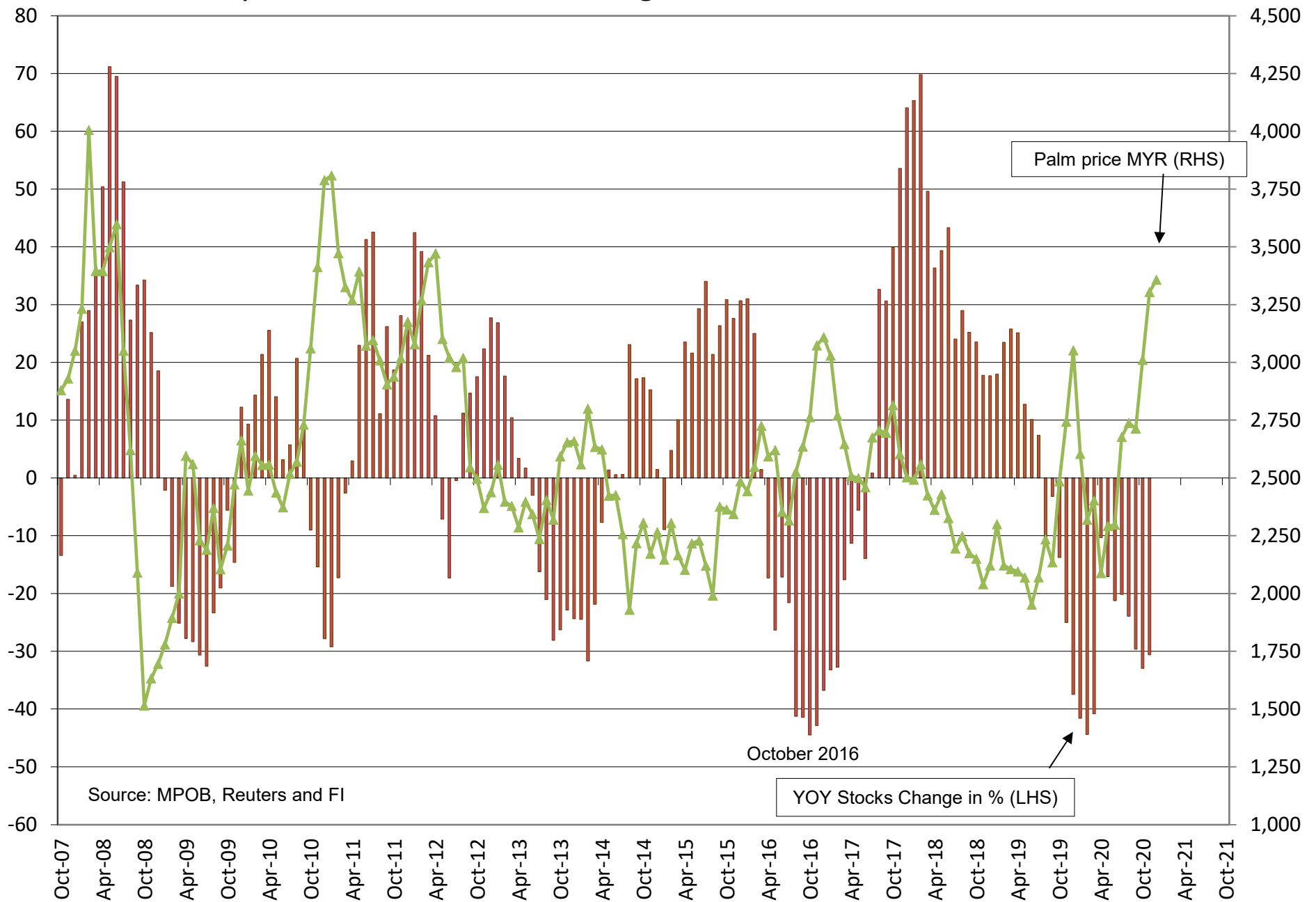
Source: MPOB and FI



Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO



CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/09/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 12/09/2020
 RUN TIME: 08:30:31PM

CONTRACT: DECEMBER 2020 SOYBEAN MEAL FUTURES
 SETTLEMENT: 384.400000000 USD
 NEXT AVAILABLE DATE: 11/18/2020
 INTENT DATE: 12/09/2020 DELIVERY DATE: 12/11/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
080	HOUS BUNGE CHICAGO	115	
660	CUST JP MORGAN		115
TOTAL:		115	115
MONTH TO DATE:			115

CONTRACT: DECEMBER 2020 SOYBEAN OIL FUTURES
 SETTLEMENT: 38.760000000 USD
 NEXT AVAILABLE DATE: 11/24/2020
 INTENT DATE: 12/09/2020 DELIVERY DATE: 12/11/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
080	HOUS BUNGE CHICAGO	432	
660	CUST JP MORGAN		432
TOTAL:		432	432
MONTH TO DATE:			638

CONTRACT: DECEMBER 2020 CORN FUTURES
 SETTLEMENT: 4.220000000 USD
 NEXT AVAILABLE DATE: 07/08/2020
 INTENT DATE: DELIVERY DATE:

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

CONTRACT: DECEMBER 2020 KC HRW WHEAT FUTURES
 SETTLEMENT: 5.502500000 USD
 NEXT AVAILABLE DATE: 11/27/2020
 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: 12/09/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 12/09/2020
RUN TIME: 08:30:31PM

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:

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: 309

CONTRACT: DECEMBER 2020 WHEAT FUTURES

SETTLEMENT: 5.770000000 USD

NEXT AVAILABLE DATE: 12/04/2020

INTENT DATE: 12/09/2020 DELIVERY DATE: 12/11/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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140	CUST E.M. COMBS& SON	3	
314	CUST SHATKIN ARBOR L	1	
363	CUST WELLS FARGO SEC	3	
660	CUST JP MORGAN		7

TOTAL: 7 7
MONTH TO DATE: 409

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/09/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 12/09/2020
RUN TIME: 08:30:31PM

CONTRACT: DECEMBER 2020 MINI-SIZED CORN 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 MINI-SIZED WHEAT FUTURES

SETTLEMENT: 5.770000000 USD

NEXT AVAILABLE DATE: 12/09/2020

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
12/9/2020	105	(43)	65	(19)	1	0	0	0	175	0	1,425	0	193	0	313	0	113	0
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

Foreign Agriculture Market Guidance

As of 6:29 AM

Day on day change

		10-Dec	9-Dec	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	831.33	821.67	+9.67
Rape oil EUR/MT	Feb/Apr	852.00	840.00	+12.00

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Jan-Mar	475.00	475.00	unchanged
Argentina USD/MT	Apr/Jun	460.00	455.00	+5.00
Brazil USD/MT (pellets)	Jan-Mar	471.50	468.00	+3.50
Brazil USD/MT	Apr/Jun	448.00	444.00	+4.00

MALAYSIA PALM OIL

		10-Dec	9-Dec	
Futures MYR/MT	FEB1	3403	3358	+45 \$838
RBD Olien Cash USD/MT	Feb21	\$862.50	\$855.00	+7.50 0.9%
US Gulf Crude SBO over RBD Palm	Spot	\$66	\$58	\$8

China Futures (Last - Prv. Settle)

		10-Dec	9-Dec	
Soybeans #1 (DCE) CNY/MT	JAN1	5518	5541	-23 -0.4%
Soybean Meal	JAN1	3071	3043	+28 0.9%
Soybean Oil	JAN1	7788	7778	+10 0.1%
China Palm Oil	JAN1	6720	6678	+42 0.6%
China Futures Crush Margin USD/BU	JAN1	-2.98	-3.06	+0.08
CNY/MT	JAN1	-1674.72	-1721.78	+47.06
Corn (DCE) CNY/MT	JAN1	2547	2542	+5 0.2%
Wheat (ZCE) CNY/MT	JAN1	2597	2598	-1 0.0%

China Cash

Cash Soybean Crush USD/BU	Spot	\$1.01	\$0.82	+0.19
Average Cash Wheat USD/BU		\$10.11	\$10.11	-0.01
Average Cash Corn USD/BU		\$10.05	\$10.05	-0.01
Corn North USD/BU	Spot	\$9.51	\$9.51	-0.00
Corn South USD/BU	Spot	\$10.56	\$10.56	-0.01
Reuters Imported Corn South USD/BU	Spot	\$6.50	\$6.45	+0.05

Matif Wheat (Liffe)

		\$/ton	\$249.23	\$244.16	
Matif EUR/MT morning over morning	MAR1		206.25	201.75	+4.50
Matif wheat from prev. settle day before	MAR1		202.75	201.50	+1.25

Baltic Dry Index

	Spot	1122	1121	+1
		9-Dec	8-Dec	

Exchange Rates

EU	Euro/\$	1.2084	1.2102	-0.0018
MYR	Ringgit/\$	4.0600	4.0630	-0.0030
CNY	RMB/\$	6.5408	6.5373	+0.0035

ALL OILS
Average lead
-5
ALL MEAL
Average lead
\$0.68

CME electronic close change

SF21	+12.75	SMZ20	+2.70	BOZ20	+48	CZ20	+5.00
SH21	+12.00	SMF21	+2.20	BOF21	+42	CH21	+4.00
SK21	+11.50	SMH21	+2.60	BOH21	+43	CN21	+3.50
SN21	+11.00	SMK21	+2.50	BOK21	+39	WZ20	+13.25
SQ21	+8.75	SMN21	+2.40	BON21	+37	WH21	+13.25
SU21	+7.75	SMQ21	+2.20	BOQ21	+34	WK21	+11.25
						WN21	+9.50

#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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