



Morning.

The soybean complex was mixed early this morning on lack of direction, corn lower and wheat mostly higher. The South American weather forecast was mainly unchanged this morning. Rain in Brazil will fall across the northern areas through mid-weekend and central/southern areas Sunday through Tuesday. Argentina is slated to see rain across the central and northern areas this weekend. Argentina grain inspectors and oilseeds workers extended their strike over wages on Thursday for at least another day. For soybean procurement, China was quiet on Thursday. The Philippines bought about 100,000 tons of Australian feed wheat (in for 200k) for Feb-Apr shipment at \$260 & \$265/ton, along with 90,000 tons of soybean meal from the US for March 16-April 15 shipment. China soybean and soybean oil futures were higher while meal traded lower. Malaysian palm futures and cash were up 7 and \$7.50, respectively. EU vegetable oils were mixed while EU meal was weaker. Russia may impose the wheat export tax at around 2,000 rubles (\$27.30) per ton for Feb. 15-June 30. Russia added sugar to the list of possible commodities to restrict.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	273	189	17	60	114

Prices as 12/11/20 7:42 AM

CBOT Soybeans				Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
JAN1	1156.50	3.75	23263	DECO	381.00	0.00	25	DECO	38.96	0.00	7				
MAR1	1162.25	3.50	16986	JAN1	376.80	(0.40)	6665	JAN1	38.23	0.17	14451				
MAY1	1162.75	3.00	3523	MAR1	378.60	(0.80)	5412	MAR1	38.10	0.17	5455				
JUL1	1161.75	3.25	2478	MAY1	378.90	(0.70)	2833	MAY1	37.88	0.18	3001				
AUG1	1140.50	2.75	109	JUL1	378.80	(0.30)	1879	JUL1	37.67	0.14	968				
SEP1	1087.25	1.00	46	AUG1	372.00	0.00	65	AUG1	37.34	0.22	50				
CBOT Corn				Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
DECO	419.00	(1.25)	129	DECO	339.00	0.00	0	DECO	590.25	0.00	0				
MAR1	420.00	(1.25)	23385	MAR1	332.75	0.50	59	MAR1	605.75	9.25	18814				
MAY1	423.25	(1.00)	6034	MAY1	327.00	(1.75)	2	MAY1	604.50	7.25	3790				
JUL1	425.00	(0.75)	5017	JUL1	322.75	0.00	0	JUL1	600.00	5.00	3673				
SEP1	412.00	(0.25)	1046	SEP1	306.00	0.00	0	SEP1	602.50	4.50	1985				
DEC1	409.50	0.25	2584	DEC1	303.75	0.00	0	DEC1	608.75	3.75	1520				
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ				
DECO	227.75	(0.25)	810	0	DECO	253.25	5,688	0							
JAN1	227.00	0.00	150	0	JAN1	256.50	4,030	66							
FEB1	226.00	(0.25)	1,627	0	FEB1	256.50	509	0							
MAR1	226.50	0.25	790	0	MAR1	255.50	9,739	150							
APR1	227.50	0.00	1,000	0	APR1	254.50	0	0							
Soy/Corn Ratio X/Z 2021 2.5617												Source: FI and Reuters			

Soy/Corn Ratio X/Z 2021 2.5617

Source: FI and Reuters

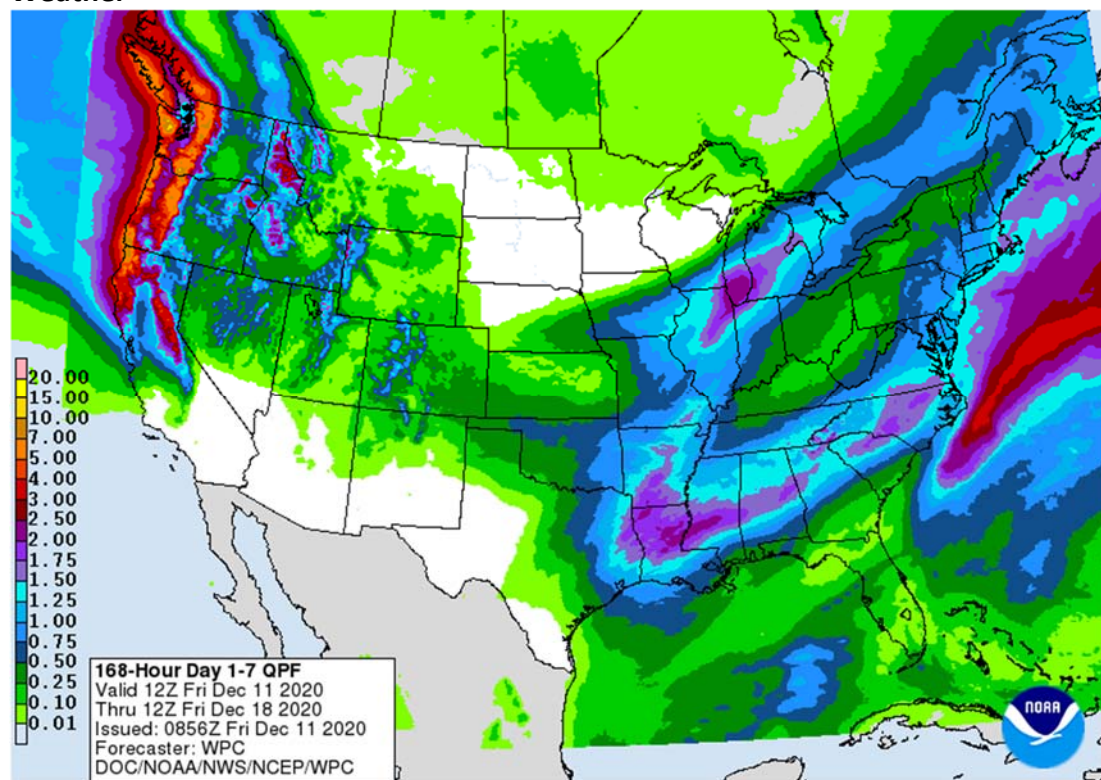
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Weather



In Argentina, some shower and thunderstorm activity will occur in the southern part of the nation tonight. Net drying will then likely occur in the south Saturday through at least Wednesday which will lead to some increase in crop stress. Rain in northern Argentina will be greater, especially in northeastern Argentina. This evening's GFS model run was notably aggressive with a rain event in much of the nation Dec. 20 – 22 (except for far eastern areas). Some erratic showers and thunderstorms will be possible; however, this event was overdone, and changes are likely in future model runs.

In Brazil, conditions will still be favorable in much of the nation for crop development; though, there will be some pockets that need more rain. Bahia and southeastern Piaui will receive little to no rain through next Thursday; however, there will likely be some increased rainfall in this area in week 2 of the outlook. Northwestern Mato Grosso do Sul will also be drier than preferred through week 1 but will likely get at least some increase of rain later in week 2 as well.

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

Friday, Dec. 11:

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

Monday, Dec. 14:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. winter wheat conditions, cotton harvested, 4pm
- Monthly MARS bulletin on crop conditions in Europe
- Vietnam customs data on coffee, rice, rubber exports in November
- Ivory Coast cocoa arrivals

Tuesday, Dec. 15:

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- Brazil's Conab releases sugar, cane and ethanol production data
- Malaysia's Dec. 1-15 palm oil export data
- New Zealand global dairy trade auction
- Brazil's sugar-cane industry group Unica holds year-end press conference

Wednesday, Dec. 16:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- HOLIDAY: Bangladesh

Thursday, Dec. 17:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- USDA Total Milk Production, 3pm
- Port of Rouen data on French grain exports
- Conab's estimate for 2020 Brazil coffee crop
- Poland publishes crop output figures for 2020

Friday, Dec. 18:

- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- U.S. Cattle on Feed

Source: Bloomberg and FI

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	0		36	(29)
Chi. Wheat	2	Customer JP stopped 2	91	(14)
KC Wheat	0	Rand stopped 3	113	0
Rice	NA		313	0
Ethanol	NA		0	0
MN Wheat	4	re-delivery, rec. by Wells		

Registrations

			Pre	Change
Oats				
RIVERLAND AG CO DULUTH, MN	16	12/10/2020	45	12/08/2020 (29)
Chicago Wheat				
COFCO INTERNAT CHICAGO, IL	41	12/10/2020	55	12/09/2020 (14)

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Jan 21	193,627	(14,477)	934,090	4,336
Soy Oil	BOv1	Jan 21	94,134	(10,880)	489,774	7,013
Soy Meal	SMv1	Jan 21	80,738	(12,559)	424,598	(2,071)
Corn	Cv1	Mar 21	870,626	(1,545)	1,660,945	(239)
Oats	Oc1	Dec 20	36	(4)	4,465	168
CHI Wheat	Wv1	Mar 21	185,107	(4,337)	381,598	(3,986)
KC Wheat	KWv1	Mar 21	121,136	946	206,018	666
Rice	RRc2	Mar 21	2,673	426	9,117	23
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	115,017	1,051	284,665	1,676
Lean Hogs	LHc2	Dec 17	81,925	(378)	193,927	(884)

*Previous day preliminary data as of 12/11/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SF 1200C	10,722	18,726	+ 4,783
CF 430C	6,013	13,901	+ 965
CF 425P	3,907	9,436	+ 388
SH 1200C	3,763	21,050	+ 917
SF 1160P	3,623	4,708	+ 282
SF 1210C	3,492	4,854	- 681
SF 1160C	3,257	4,852	- 387
CF 415P	3,218	12,097	+ 990
SF 1140P	3,079	6,496	- 283
CG 430C	3,069	6,922	+ 2,175
CH 400P	2,929	21,851	- 1,091
SF 1150P	2,900	14,025	+ 111
SH 1300C	2,860	15,019	- 582
SF 1250C	2,841	6,002	+ 333
CF 425C	2,692	8,809	- 729

*Previous day preliminary data as of 12/11/2020

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	17 to 24	19.5	19.9
CORN	29 to 36	28.9	28.8
SOYBEANS	75 to 85	84.4	53.8

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	450 to 650	530.8	540.8
CORN	725 to 925	734.1	732.3
SOYBEANS	2,050 to 2,300	2,297.3	1463.8

Source: USDA & FI

Macros

US PPI Final Demand (M/M) Nov: 0.1% (est 0.1%; prev 0.3%)

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

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

US PPI Final Demand (Y/Y) Nov: 0.8% (est 0.7%; prev 0.5%)

US PPI Ex Food, Energy (Y/Y) Nov: 1.4% (est 1.5%; prev 1.1%)

US PPI Ex Food, Energy, Trade (Y/Y) Nov: 0.9% (prev 0.8%)

Canadian Capacity Utilization Rate Q3: 76.5% (est 78.0%; prev 70.3%)

Russian Trade Balance Oct: 6.4B (est 7.2B; prev 10.1B)

Russian Exports Oct: 28.2B (est 27.9B; prev 30.5B)

Russian Imports Oct: 21.8B (est 21.3B; prev 20.5B)

Prices as 12/11/20 7:43 AM

	Month	Price	Change
USD	Index	90.967	0.143
EUR/USD	Spot	1.2125	(0.001)
USD/BRL	Bid	5.0734	0.048
BITCOIN	BTCC1	\$17,910	(\$530)
WTI Crude	JAN1	46.74	(0.040)
Brent	FEB1	50.09	(0.160)
Nat Gas	JAN1	2.618	0.065
DJ Mini	DEC0	29847	(163)
US 10-Yr	DEC0	138 15/32	5/32
Gold	JAN1	1839.6	4.400

Source: FI and Reuters

Corn.

- CBOT March corn is lower on lack of fresh bullish news and follow through selling after USDA made no changes to the US corn balance sheet on Thursday.
- The USD was up 19 points as of 7:26 am CT.
- Today is the last day of the Goldman Roll.

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- China sold 564,900 tons of corn from state reserves in Jilin to local refineries at an average price of 2,309 yuan/ton. This amount was nearly all what was offered.
- China banned two Brazil meat suppliers over coronavirus concerns.

Corn Export Developments

- None reported

Soybean complex.

- The soybean complex was mixed early Friday morning on lack of direction.
- March CBOT crush was 3 cents lower during the overnight trade.
- Soybean meal spread movement has been volatile as (some) the domestic market is in disarray.
- The South American weather forecast was mainly unchanged this morning. Rain in Brazil will fall across the northern areas through mid-weekend and central/southern areas Sunday through Tuesday. Argentina is slated to see rain across the central and northern areas this weekend.
- Argentina grain inspectors and oilseeds workers extended their strike over wages on Thursday for at least another day.
- China was quiet on Thursday due in part to USDA results.
- Offshore values this morning were leading CBOT soybean oil 2 higher (60 lower for the week to date) and meal \$1.40 lower (\$3.90 higher week to date).
- Rotterdam soybean oil values were about 5 euros lower, rapeseed oil up 1.00, and Rotterdam meal mostly 2-7 euros lower from this time previous session.
- China cash crush margins were 93 cents on out our calculation (101 previous), compared to 81 last week and 161 year ago.

China Futures (Last - Prv. Settle)

		11-Dec	10-Dec	
Soybeans #1 (DCE) CNY/MT	JAN1	5572	5518	+54 1.0%
Soybean Meal	JAN1	3049	3071	-22 -0.7%
Soybean Oil	JAN1	7882	7788	+94 1.2%
China Palm Oil	JAN1	6830	6720	+110 1.6%
China Futures Crush Margin				
USD/BU	JAN1	-3.08	-2.98	-0.10
CNY/MT	JAN1	-1729.29	-1674.72	-54.57
Corn (DCE) CNY/MT	JAN1	2535	2547	-12 -0.5%
Wheat (ZCE) CNY/MT	JAN1	2595	2597	-2 -0.1%

- Malaysian palm oil

MALAYSIA PALM OIL

		11-Dec	10-Dec	
Futures MYR/MT	FEB1	3410	3403	+7 \$842
RBD Olien Cash USD/MT	Feb21	\$870.00	\$862.50	+7.50 0.9%
US Gulf Crude SBO over RBD Palm	Spot	\$58	\$66	-\$8

Oilseeds Export Developments

- The Philippines bought 90,000 tons of soybean meal from the US for March 16-April 15 shipment.

Wheat

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- US wheat is higher on follow through buying on concerns Black Sea exportable supplies will dry up by early 2021, resulting in business shifting to North America and Australia.
- Russia may impose the wheat export tax at around 2,000 rubles (\$27.30) per ton for Feb. 15-June 30. Russia added sugar to the list of possible commodities to restrict.
- Ukraine's economic ministry reported grain exports to date are running 14 percent below year ago level. 69 percent of the wheat export quota has been used up or 12.1 million tons (out of 17.5).
- EU March milling wheat was up 2.75 at 207.50 euros.

Export Developments.

- The Philippines bought about 100,000 tons of Australian feed wheat (in for 200k) for Feb-Apr shipment at \$260 & \$265/ton, along with 90,000 tons of soybean meal from the US for March 16-April 15 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

- Iraq bought more than 110,000 tons of local rice for consumption.
- 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.

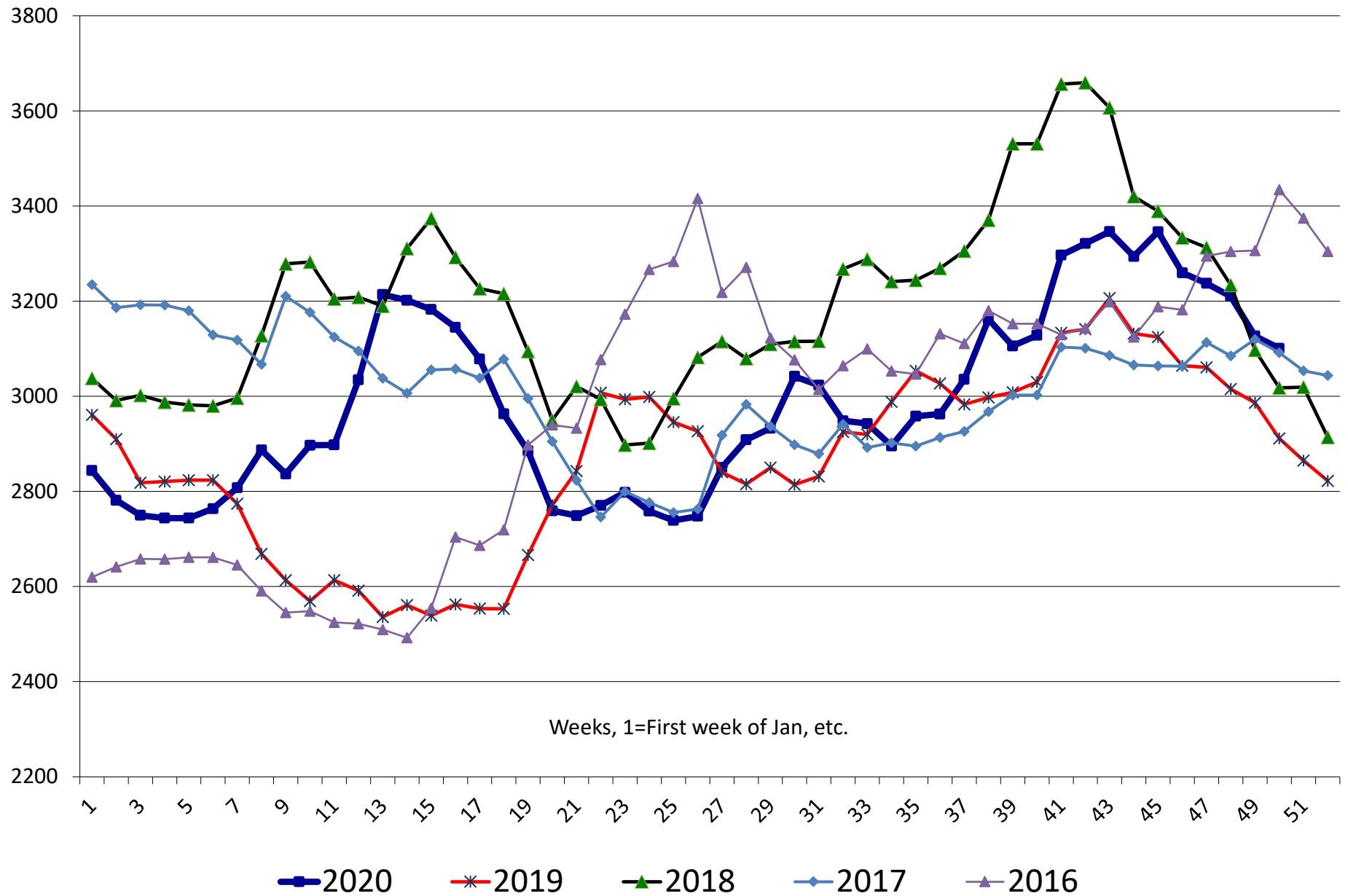
China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
12/6/2019	3180.0	2986.2	6615.0	2362.1	1237.0	3599.1	419.1	60	162	1917.0	6.93	2383.8	9.23
12/13/2019	3180.0	2911.1	6895.0	2302.7	1289.4	3592.0	412.0	59	161	1913.8	6.96	2382.9	9.29
12/20/2019	3200.0	2864.6	7195.0	2265.9	1345.5	3611.4	411.4	59	160	1906.2	6.91	2384.2	9.26
12/27/2019	3260.0	2821.9	7295.0	2232.1	1364.2	3596.3	336.3	48	131	1904.3	6.91	2382.9	9.27
1/3/2020	3280.0	2843.8	7497.5	2249.4	1402.0	3651.5	371.5	53	145	1905.1	6.94	2382.9	9.30
1/10/2020	3280.0	2781.1	7585.0	2199.8	1418.4	3618.2	338.2	49	133	1909.6	7.01	2390.0	9.40
1/17/2020	3280.0	2749.5	7235.0	2174.8	1352.9	3527.8	247.8	36	98	1910.0	7.07	2390.4	9.49
1/24/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
1/31/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
2/7/2020	3120.0	2763.5	6905.0	2185.9	1291.2	3477.2	357.2	51	139	1965.7	7.14	2401.7	9.35
2/14/2020	3100.0	2807.3	6725.0	2220.6	1257.6	3478.1	378.1	54	147	1986.0	7.22	2402.9	9.36
2/21/2020	3100.0	2886.8	6565.0	2283.4	1227.7	3511.1	411.1	58	159	1964.3	7.10	2405.8	9.31
2/28/2020	3080.0	2836.5	6205.0	2243.7	1160.3	3404.0	324.0	46	126	1946.8	7.08	2401.7	9.36
3/6/2020	3100.0	2896.8	6177.5	2291.3	1155.2	3446.5	346.5	50	136	1956.0	7.17	2400.4	9.43
3/13/2020	3030.0	2897.6	5697.5	2292.0	1065.4	3357.4	327.4	47	128	1951.9	7.10	2398.8	9.35
3/20/2020	3000.0	3034.3	5547.5	2400.2	1037.4	3437.5	437.5	62	168	1950.6	7.01	2396.7	9.22
3/27/2020	3120.0	3213.8	5647.5	2542.1	1056.1	3598.2	478.2	67	184	1962.8	7.03	2397.1	9.20
4/3/2020	3040.0	3201.6	5597.5	2532.5	1046.7	3579.2	539.2	76	207	1993.0	7.13	2399.6	9.20
4/10/2020	3040.0	3182.4	5747.5	2517.3	1074.8	3592.1	552.1	79	214	1999.1	7.22	2421.7	9.37
4/17/2020	3040.0	3144.6	5697.5	2487.4	1065.4	3552.8	512.8	73	197	2026.8	7.28	2426.7	9.34
4/24/2020	3020.0	3078.1	5597.5	2434.8	1046.7	3481.5	461.5	65	177	2057.7	7.38	2425.4	9.32
5/1/2020	3020.0	2962.7	5445.0	2343.5	1018.2	3361.7	341.7	48	132	2098.5	7.55	2424.6	9.35
5/8/2020	2980.0	2884.9	5445.0	2281.9	1018.2	3300.1	320.1	45	123	2123.8	7.63	2425.4	9.33
5/15/2020	3020.0	2759.2	5555.0	2182.5	1038.8	3221.3	201.3	28	77	2123.8	7.59	2425.8	9.29
5/22/2020	3060.0	2748.9	5695.0	2174.4	1065.0	3239.4	179.4	25	68	2117.2	7.54	2408.3	9.19
5/29/2020	3100.0	2770.3	5795.0	2191.3	1083.7	3274.9	174.9	25	67	2122.3	7.55	2390.8	9.12
6/5/2020	3180.0	2797.8	6045.0	2213.1	1130.4	3343.5	163.5	23	63	2124.3	7.61	2323.8	8.92
6/12/2020	3200.0	2758.4	6145.0	2181.9	1149.1	3331.0	131.0	19	50	2140.9	7.69	2330.4	8.96
6/19/2020	3220.0	2738.9	6195.0	2166.5	1158.5	3324.9	104.9	15	40	2176.2	7.82	2341.3	9.01
6/26/2020	3220.0	2747.6	6245.0	2173.3	1167.8	3341.1	121.1	17	47	2193.8	7.87	2347.5	9.03
7/3/2020	3250.0	2850.3	6195.0	2254.6	1158.5	3413.0	163.0	23	63	2210.4	7.95	2351.7	9.06
7/10/2020	3250.0	2908.4	6295.0	2300.5	1177.2	3477.7	227.7	33	89	2230.4	8.10	2350.4	9.15
7/17/2020	3170.0	2932.7	6395.0	2319.8	1195.9	3515.6	345.6	49	134	2260.2	8.21	2351.7	9.15
7/24/2020	3260.0	3041.6	6595.0	2405.9	1233.3	3639.2	379.2	54	147	2324.0	8.42	2362.1	9.17
7/31/2020	3260.0	3023.0	6695.0	2391.2	1252.0	3643.1	383.1	55	150	2391.5	8.71	2347.1	9.16
8/7/2020	3300.0	2948.4	6945.0	2332.2	1298.7	3630.9	330.9	48	129	2411.9	8.81	2369.6	9.27
8/14/2020	3260.0	2942.4	6845.0	2327.5	1280.0	3607.5	347.5	50	136	2363.8	8.64	2368.3	9.28
8/21/2020	3340.0	2895.4	6795.0	2290.3	1270.7	3560.9	220.9	32	87	2358.9	8.66	2368.3	9.32
8/28/2020	3420.0	2957.8	6995.0	2339.6	1308.1	3647.7	227.7	33	90	2334.7	8.64	2368.3	9.39
9/4/2020	3450.0	2962.4	6995.0	2343.3	1308.1	3651.3	201.3	29	80	2293.6	8.52	2368.3	9.42
9/11/2020	3480.0	3035.4	6895.0	2401.0	1289.4	3690.4	210.4	31	84	2304.5	8.56	2369.2	9.43
9/18/2020	3640.0	3161.6	7375.0	2500.8	1379.1	3880.0	240.0	35	97	2344.7	8.81	2371.3	9.54
9/25/2020	3600.0	3105.7	7355.0	2456.6	1375.4	3832.0	232.0	34	92	2352.1	8.75	2377.1	9.48
10/2/2020	3600.0	3127.8	7222.5	2474.1	1350.6	3824.7	224.7	33	90	2352.6	8.80	2379.6	9.54
10/9/2020	3750.0	3296.5	7272.5	2607.5	1360.0	3967.5	217.5	32	88	2359.6	8.94	2397.9	9.74
10/16/2020	3750.0	3321.1	7285.0	2627.0	1362.3	3989.3	239.3	36	97	2438.9	9.25	2406.3	9.78
10/23/2020	3780.0	3345.9	7305.0	2646.6	1366.0	4012.7	232.7	35	95	2501.1	9.53	2412.5	9.85
10/30/2020	3650.0	3293.8	7405.0	2605.4	1384.7	3990.1	340.1	51	139	2520.4	9.58	2430.8	9.90
11/6/2020	3780.0	3345.7	7555.0	2646.4	1412.8	4059.2	279.2	42	115	2515.7	9.67	2430.8	10.01
11/13/2020	3850.0	3259.5	7905.0	2578.2	1478.2	4056.5	206.5	31	85	2497.4	9.60	2428.8	10.00
11/20/2020	3900.0	3237.3	8312.5	2560.7	1554.4	4115.1	215.1	33	89	2515.5	9.73	2428.8	10.07
11/27/2020	3900.0	3209.7	8242.5	2538.9	1541.3	4080.2	180.2	27	75	2535.1	9.79	2428.8	10.05
12/4/2020	3800.0	3126.5	8142.5	2473.1	1522.6	3995.7	195.7	30	81	2577.9	10.01	2428.8	10.11
12/11/2020	3770.0	3100.8	8235.0	2452.7	1539.9	3992.7	222.7	34	93	2587.4	10.04	2428.8	10.10

China Arb				China Arb									
Soy Fut	\$	11.55	JAN1	Corn Fut	\$	4.20	MAR1	China Cash Corn North	\$	9.50	\$	373.95	
Gulf Soy Basis bid	\$	0.75		Gulf Corn Basis bid	\$	0.72		China Cash Corn Central	\$	10.01	\$	393.93	
Freight	\$	1.03		Freight	\$	1.00		China Cash Corn South	\$	10.56	\$	415.56	
Import Tariff 3+25%	\$	3.23		Import Tariff 1%	\$	0.04	Reuters	China Import Corn South	\$	6.48	\$	255.00	Shenzhen
VAT 10%	\$	1.23		VAT 10%	\$	0.49		China Export Corn North	\$	9.96	\$	392.00	Dalian
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt						
Imported Cost	\$	18.23	\$ 669.77	Imported Cost	\$	6.86	\$ 270.07						
Local Price	\$	19.82		Local Price South	\$	10.56				CNY	6.546		
Import Arb	\$	1.59		Import Arb	\$	3.70							
Import Cost (Ex-VAT)	\$	17.00	\$ 624.58	Import Cost (Ex-VAT)	\$	6.37	\$ 250.69						
Import Arb (Ex-VAT)	\$	2.82		Import Arb (Ex-VAT)	\$	4.19							
				Does not include 25 percent tariff proposed									
Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel			c/ bushel		c/ bushel		c/ bushel	
Week Chng value	-30	-26	93		4			0.03				-0.01	
Week Chng %	-0.8%	-0.8%	1.1%		13.7%			0.3%				-0.1%	
Yearly Change %	18.6%	6.5%	19.4%		-42.3%			44.2%				8.7%	

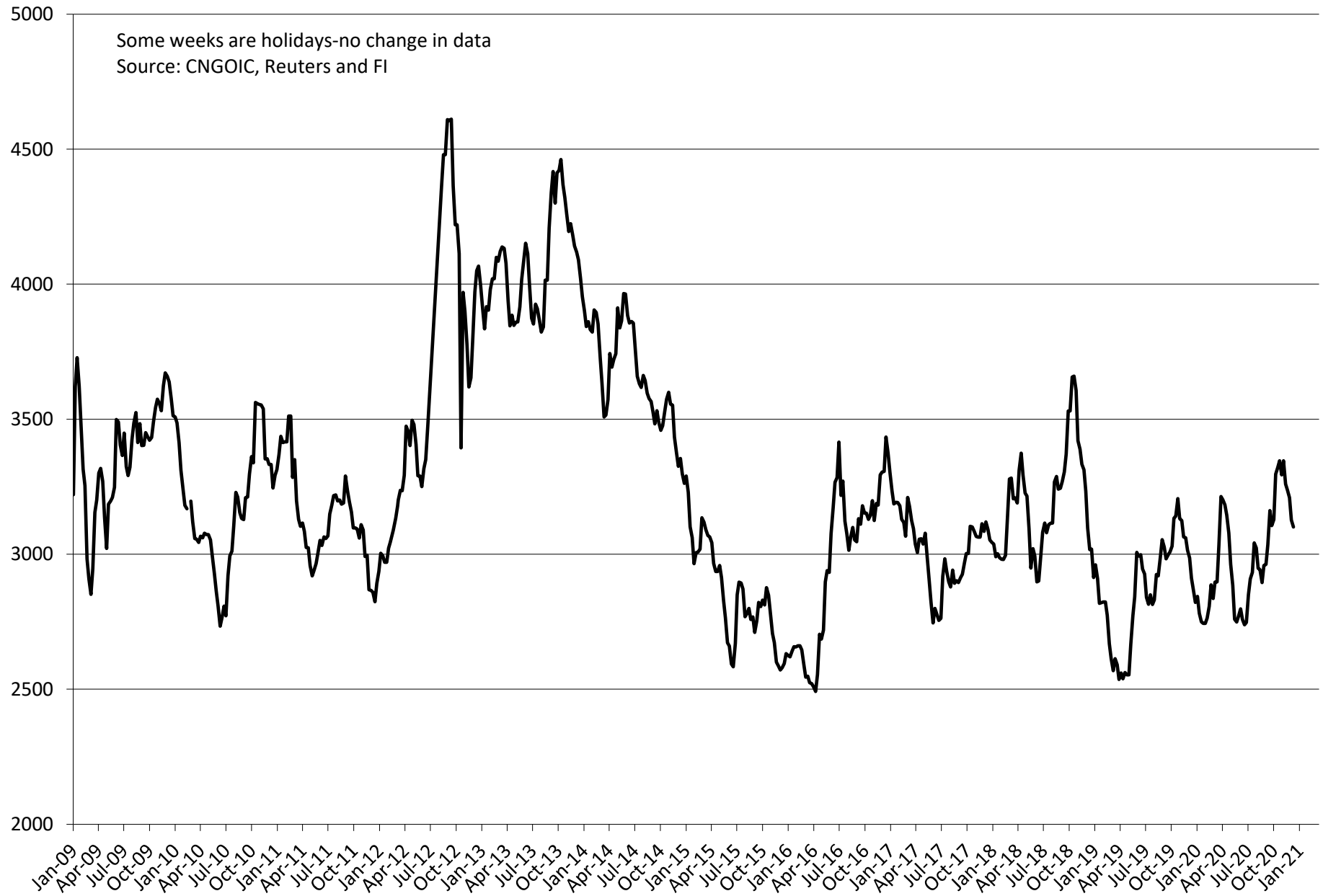
* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations
RMB/ton

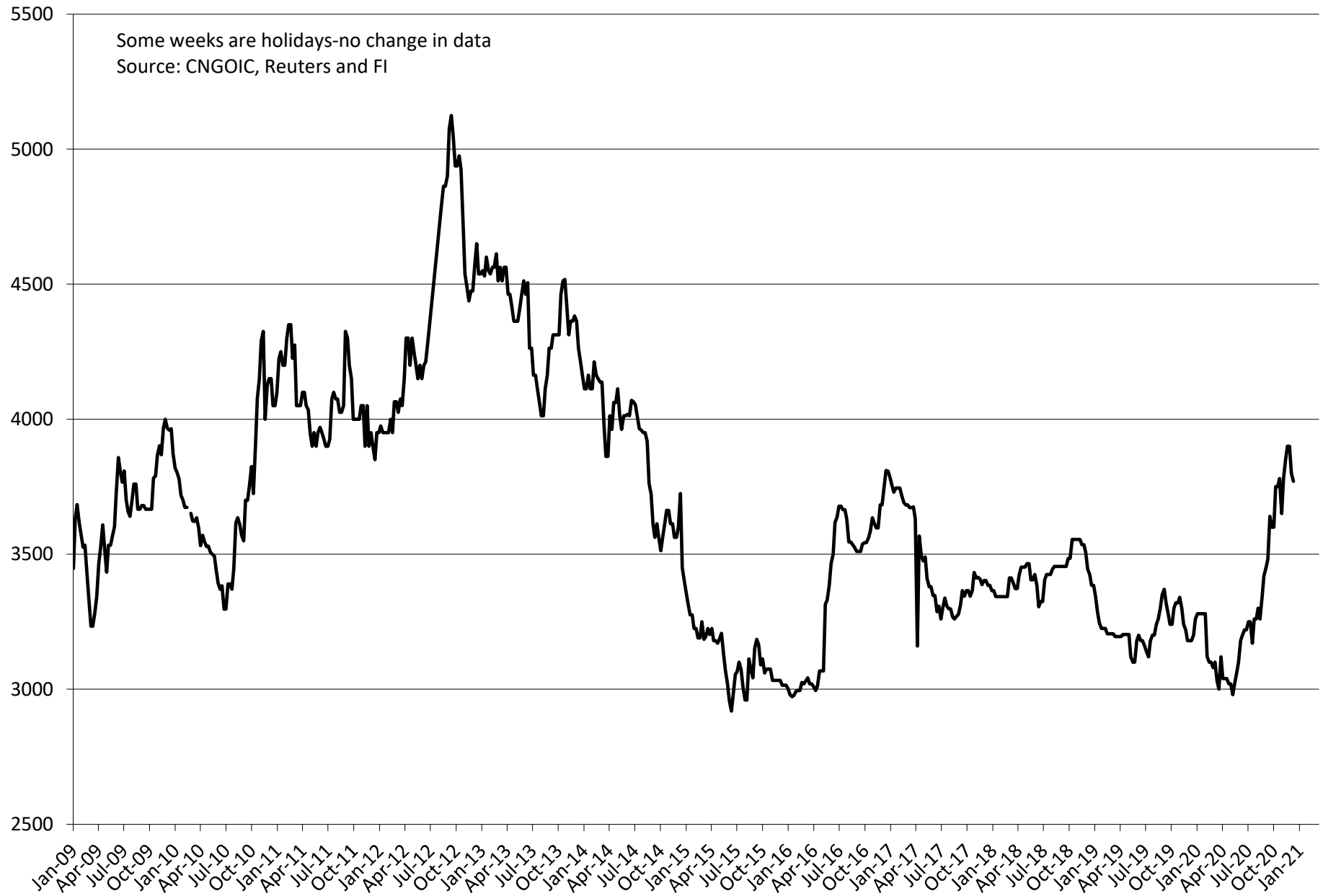


Average soybean meal price at selected China locations

RMB/ton



Average US soybean import price for China RMB/ton

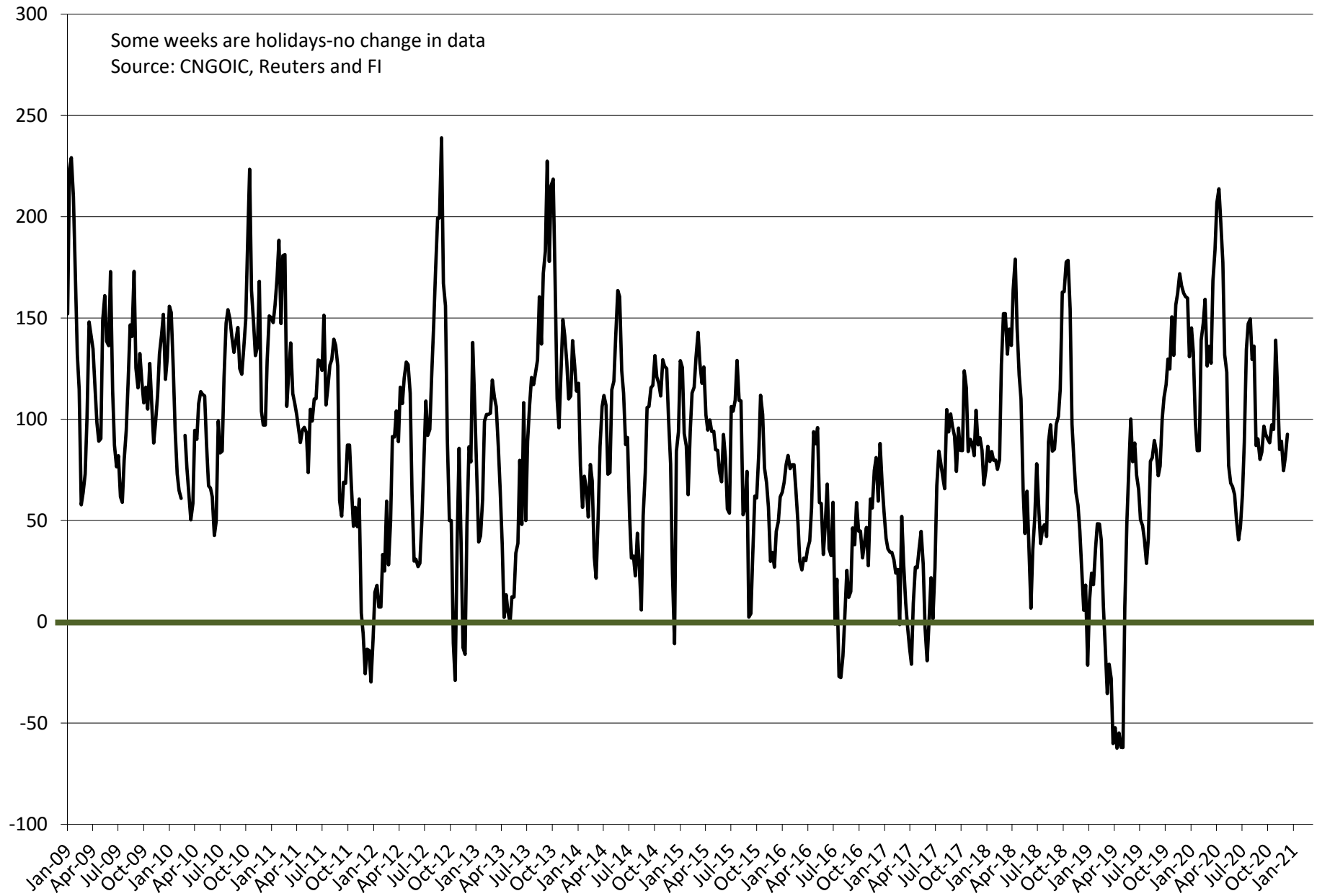


Average soybean oil price at selected China locations

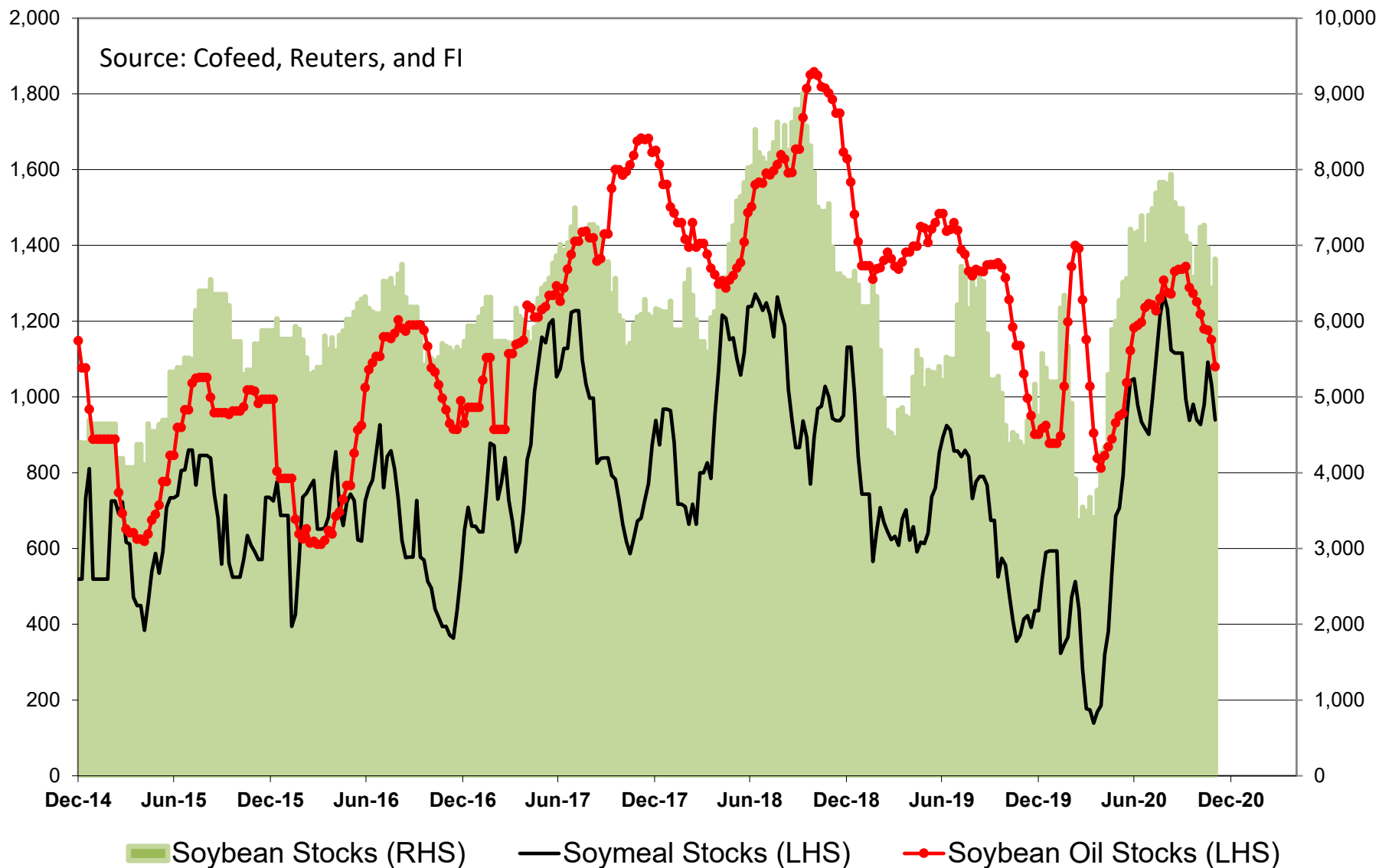
RMB/ton



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

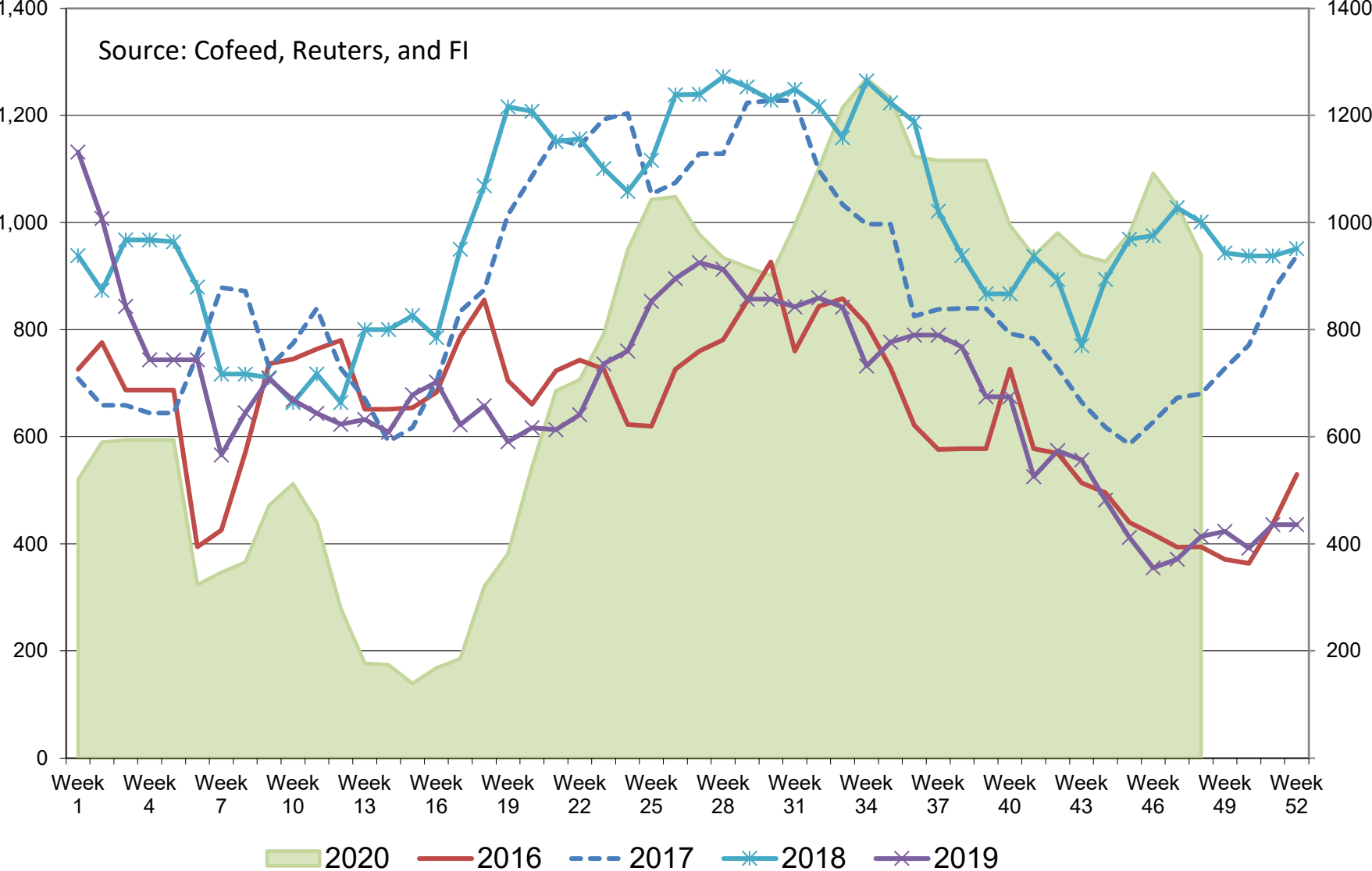


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons

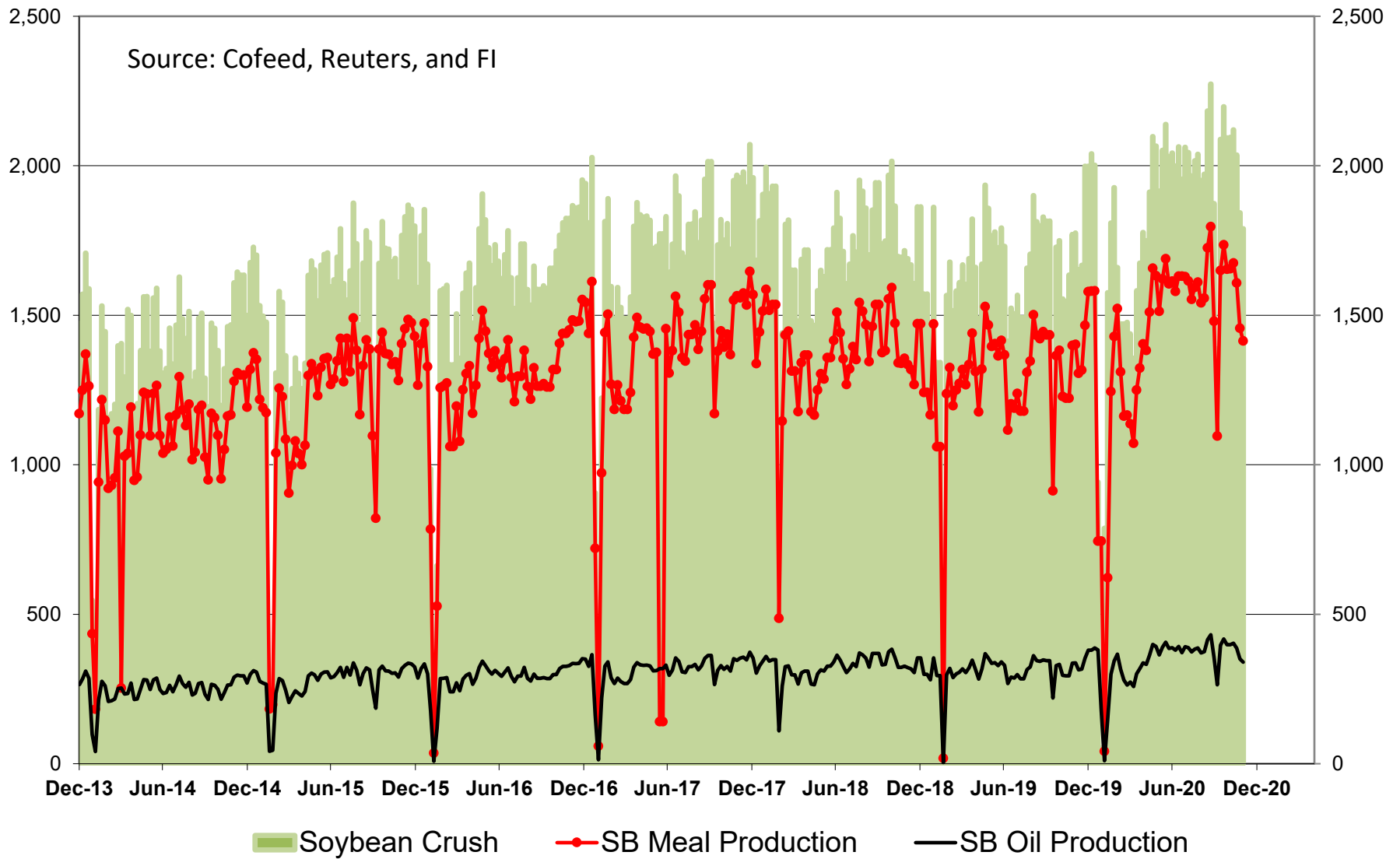


China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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





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
12/10/2020	91	(14)	36	(29)	1	0	0	0	175	0	1,425	0	193	0	313	0	113	0
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

ALL CONTRACTS FILLED. NO OLDEST LONG DATE.

MGEX CLEARING HOUSE
REPORT OF DELIVERIES
FOR 12/11/2020

PAGE 1

HARD RED SPRING WHEAT FUTURES

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DELIVERED BY	QUANTITY	VOMITOXIN	RECEIVED BY	QUANTITY	VOMITOXIN
CHS Hedging, LLC Se SEG RDEL	2	2.0	Wells Fargo Securit SEG RDEL	4	2.0
Wells Fargo Securit SEG RDEL	2	2.0			

DELIVERED MPLS/ST.PAUL: 2

DELIVERED DULUTH/SUPERIOR 2

TOTAL ORIGINAL DELIVERY:

TOTAL RE-DELIVERY: 4

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/10/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 12/10/2020
 RUN TIME: 08:22:31PM

CONTRACT: DECEMBER 2020 SOYBEAN MEAL FUTURES
 SETTLEMENT: 381.000000000 USD
 NEXT AVAILABLE DATE: 11/18/2020
 INTENT DATE:

DELIVERY DATE:

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

TOTAL:	0	0
MONTH TO DATE:		115

CONTRACT: DECEMBER 2020 SOYBEAN OIL FUTURES
 SETTLEMENT: 38.960000000 USD
 NEXT AVAILABLE DATE: 11/24/2020
 INTENT DATE:

DELIVERY DATE:

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

TOTAL:	0	0
MONTH TO DATE:		638

CONTRACT: DECEMBER 2020 CORN FUTURES
 SETTLEMENT: 4.202500000 USD
 NEXT AVAILABLE DATE: 07/14/2020
 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: 5.627500000 USD
 NEXT AVAILABLE DATE: 12/01/2020
 INTENT DATE: 12/10/2020

DELIVERY DATE: 12/14/2020

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

135	HOUS RAND FINANCIAL		3
140	CUST E.M. COMBS& SON		1
363	CUST WELLS FARGO SEC	4	

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/10/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 12/10/2020
 RUN TIME: 08:22:31PM

TOTAL: 4 4
 MONTH TO DATE: 15

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:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

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

TOTAL: 0 0
 MONTH TO DATE: 309

CONTRACT: DECEMBER 2020 WHEAT FUTURES

SETTLEMENT: 5.902500000 USD

NEXT AVAILABLE DATE: 12/04/2020

INTENT DATE: 12/10/2020 DELIVERY DATE: 12/14/2020

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

140		CUST E.M. COMBS& SON	1	
363		CUST WELLS FARGO SEC	1	
660		CUST JP MORGAN		2

TOTAL: 2 2
 MONTH TO DATE: 411

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/10/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 12/10/2020
RUN TIME: 08:22:31PM

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
<hr/>			
<hr/>			
TOTAL:		0	0
MONTH TO DATE:			

CONTRACT: DECEMBER 2020 MINI-SIZED WHEAT FUTURES
SETTLEMENT:
NEXT AVAILABLE DATE: NO LONG DATES REPORTED
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
<hr/>			
<hr/>			
TOTAL:		0	0
MONTH TO DATE:			

<<< End of Report >>>

Foreign Agriculture Market Guidance

As of 6:34 AM

Day on day change

		11-Dec	10-Dec	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	826.00	831.33	-5.33
Rape oil EUR/MT	Feb/Apr	853.00	852.00	+1.00

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Jan-Mar	480.00	482.00	-2.00
Argentina USD/MT	Apr/Jun	456.00	460.00	-4.00
Brazil USD/MT (pellets)	Jan-Mar	465.00	471.50	-6.50
Brazil USD/MT	Apr/Jun	445.00	448.00	-3.00

MALAYSIA PALM OIL

		11-Dec	10-Dec	
Futures MYR/MT	FEB1	3410	3403	+7 \$842
RBD Olien Cash USD/MT	Feb21	\$870.00	\$862.50	+7.50 0.9%
US Gulf Crude SBO over RBD Palm	Spot	\$58	\$66	-\$8

China Futures (Last - Prv. Settle)

		11-Dec	10-Dec	
Soybeans #1 (DCE) CNY/MT	JAN1	5572	5518	+54 1.0%
Soybean Meal	JAN1	3049	3071	-22 -0.7%
Soybean Oil	JAN1	7882	7788	+94 1.2%
China Palm Oil	JAN1	6830	6720	+110 1.6%
China Futures Crush Margin USD/BU	JAN1	-3.08	-2.98	-0.10
CNY/MT	JAN1	-1729.29	-1674.72	-54.57
Corn (DCE) CNY/MT	JAN1	2535	2547	-12 -0.5%
Wheat (ZCE) CNY/MT	JAN1	2595	2597	-2 -0.1%

China Cash

Cash Soybean Crush USD/BU	Spot	\$0.93	\$1.01	-0.09
Average Cash Wheat USD/BU		\$10.10	\$10.11	-0.01
Average Cash Corn USD/BU		\$10.04	\$10.05	-0.01
Corn North USD/BU	Spot	\$9.50	\$9.51	-0.01
Corn South USD/BU	Spot	\$10.56	\$10.56	-0.00
Reuters Imported Corn South USD/BU	Spot	\$6.48	\$6.50	-0.03

Matif Wheat (Liffe)

		\$/ton	\$247.31	\$249.27	
Matif EUR/MT morning over morning	MAY1		204.00	206.25	-2.25
Matif wheat from prev. settle day before	MAY1		201.75	202.75	-1.00

Baltic Dry Index

	Spot	1161	1122	+39
		10-Dec	9-Dec	

Exchange Rates

EU	Euro/\$	1.2123	1.2086	+0.0037
MYR	Ringgit/\$	4.0500	4.0600	-0.0100
CNY	RMB/\$	6.5455	6.5410	+0.0045

Currency adjusted to the CME pit close

In cents/bu	11-Dec
oils in points and meal in USD/short ton	
Rot soy oil	-36
Rot rape oil	-1

Rot meal	Jan-Mar
	-\$1.90
Rot meal	Apr/Jun
	-\$1.57

Malaysian Fut	-3
Malaysian Cash	+14

China soy #1	+26
China meal	-\$0.69
China oil	+41

Dalian corn	-3
Zhengzhou wheat	+1

ALL OILS
Average lead
3
ALL MEAL
Average lead
-\$1.39

Week to
Date
-60
\$3.91

CME electronic close change

SF21	-5.75	SMZ20	-3.40	BOZ20	+20	CZ20	-1.75
SH21	-4.75	SMF21	-1.90	BOF21	+20	CH21	-2.50
SK21	-4.75	SMH21	-2.00	BOH21	+21	CN21	-2.25
SN21	-4.50	SMK21	-2.00	BOK21	+18	WZ20	+13.25
SQ21	-4.00	SMN21	-1.20	BON21	+17	WH21	+13.25
SU21	-3.00	SMQ21	-1.20	BOQ21	+13	WK21	+12.75
						WN21	+11.25

#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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