



Morning.

Today is last trade for December futures. The US soybean complex is higher in part to higher outside markets and sharply lower USD. There was little fresh news released over the weekend. Offshore values are leading SBO 15 points higher and meal \$1.80 lower. A Reuters NOPA poll calls for the November crush to be reported at 180.0 million bushels, down 2.8% from October (185.3), and soybean oil stocks at 1.548 billion pounds (1.487 end of Oct.). Corn is higher following soybeans, slow Argentina corn registrations for export, and hopes China will buy more US corn. US wheat futures are lower in a risk off session. Russian domestic wheat prices plunged from the previous week. SovEcon noted domestic prices for third-class wheat fell by 225 rubles to 15,725 rubles (\$215.4) per ton last week. Russia may impose a 25/ton euro export tax on wheat exports effective February 15 (\$30.40/ton) lasting through June 30. Meanwhile IKAR reported fob prices for export were unchanged at \$252/ton for 12.5% protein wheat. SovEcon showed a \$2.00/ton increase to \$257. Parts of the US Great Plains saw additional snow over the weekend with some areas seeing it for the first time this season, but it will not stick around very long. Temperatures are set to rise this week. Jordan seeks 120,000 tons of wheat on December 23 for Jun-Jul shipment.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	262	189	31	66	95
FI Est. Managed Money F&O	284	197	37	67	97

Prices as 12/14/20 8:14 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JAN1	1172.50	12.00	18845	DECO	384.10	0.00	0	DECO	39.58	0.00	0
MAR1	1177.50	11.50	14400	JAN1	382.20	1.90	5335	JAN1	38.83	0.59	12871
MAY1	1178.75	11.50	3942	MAR1	383.40	2.00	4427	MAR1	38.63	0.57	7041
JUL1	1177.75	11.75	2853	MAY1	383.30	1.90	1357	MAY1	38.36	0.53	3757
AUG1	1155.50	10.25	192	JUL1	383.50	2.00	602	JUL1	38.19	0.53	1062
SEP1	1100.75	7.75	89	AUG1	376.90	1.90	56	AUG1	37.74	0.54	70

CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
DECO	429.75	5.50	119	DECO	344.75	0.00	0	DECO	615.50	7.25	2
MAR1	425.75	2.25	45332	MAR1	339.00	1.00	50	MAR1	608.75	(5.75)	23480
MAY1	428.75	2.25	7880	MAY1	337.50	1.50	3	MAY1	608.25	(5.75)	3840
JUL1	430.25	2.00	5933	JUL1	331.00	0.50	1	JUL1	601.50	(6.00)	4147
SEP1	414.00	0.00	1729	SEP1	310.50	0.00	0	SEP1	603.50	(6.00)	1728
DEC1	412.50	0.25	3565	DEC1	306.75	0.00	0	DEC1	610.50	(5.00)	1080

CBOT Black Sea Corn FOB (Platts)				CBOT Black Sea Wheat FOB (Platts)			
	OI	OI Δ			OI	OI Δ	
DECO	227.75	0.00	810	0	DECO	254.50	5,488 (200)
JAN1	226.75	(0.25)	150	0	JAN1	261.00	4,090 60
FEB1	226.25	0.25	1,627	0	FEB1	262.25	509 0
MAR1	226.50	0.00	810	0	MAR1	263.75	9,574 (165)
APR1	227.75	0.25	1,000	0	APR1	261.50	200 0

Soy/Corn Ratio X/Z 2021 2.5679

Source: FI and Reuters

Terry Reilly Grain Research

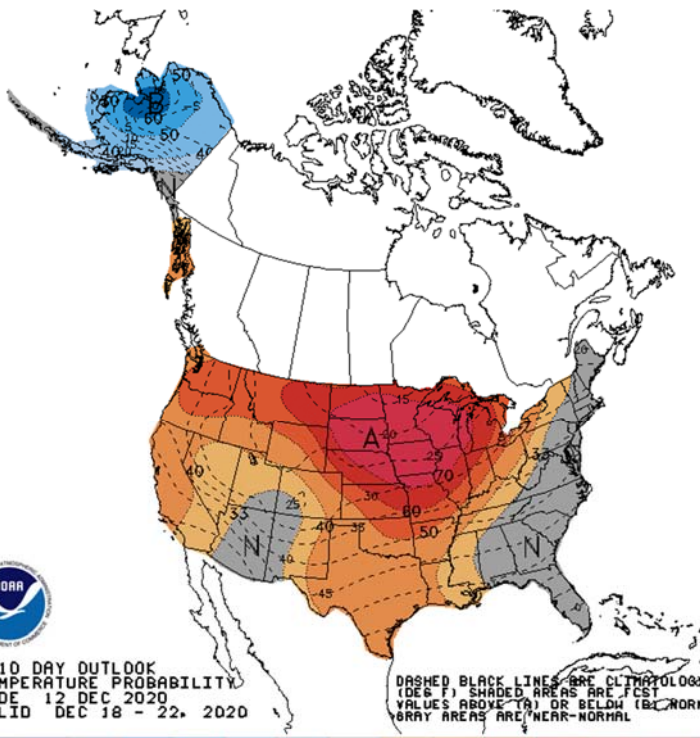
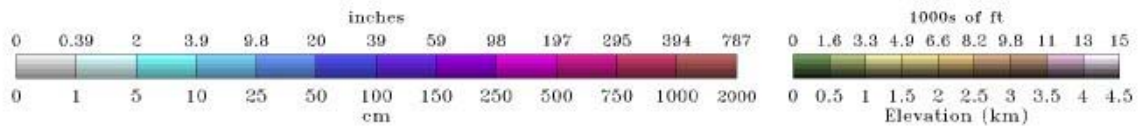
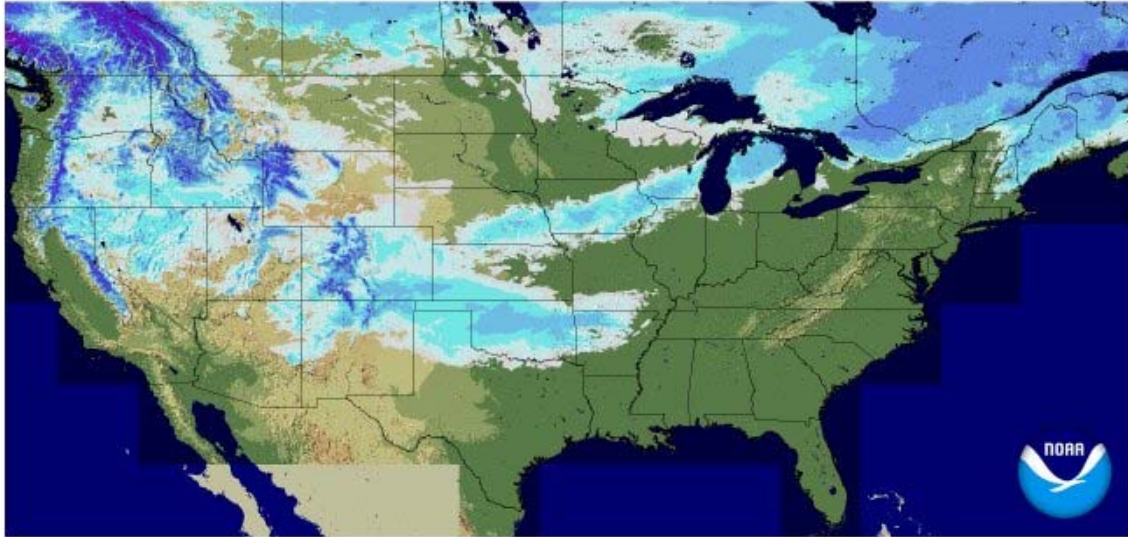
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W: 312.604.1366 | treilly@futures-int.com

Weather

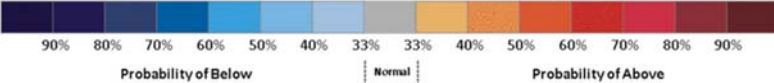
OWP OFFICE OF WATER PREDICTION
 National Snow 2020-2021 Analysis 2021

Snow Depth
2020-12-14 06 UTC



6-10 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 12 DEC 2020
VALID DEC 18 - 22, 2020

DASHED BLACK LINES ARE CLIMATOLOGY (DEG F) SHADED AREAS ARE FCST VALUES ABOVE (A) OR BELOW (B) NORMAL GRAY AREAS ARE NEAR-NORMAL



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Snow fell significantly in a part of the region from southeastern Colorado through southwestern and south-central Kansas into the Texas Panhandle and Oklahoma during the weekend. The snow will provide a small moisture boost for many winter crop areas in the region as warmer temperatures allow some melting to take place. There is little to no frost in the ground.

More snow will fall in the west late today into Tuesday. This moisture will be welcome and needed with some of the driest areas receiving as much as 0.25 inch of water equivalence. Much more moisture will still be needed after this event, though, and winter crops will not be able to respond to the moisture prior to spring.

MARKET WEATHER MENTALITY FOR WHEAT: Winter crops in the U.S. central Plains and Russia's Southern Region have either received a little moisture or soon will. However, the driest areas in Kansas, Colorado and Nebraska have not seen enough moisture to make any big changes and winter crops are now dormant. Improved soil moisture in Colorado, southwestern and south-central Kansas into Texas and Oklahoma is slight, but every little bit helps. The same kind of response is expected to light precipitation in Russia's Southern Region over the next two weeks.

Argentina wheat is filling, maturing and being harvested in a mostly good environment. A little rain late this week and into the weekend might be welcome, although it is getting a little late for big changes.

Winter crops in India benefited from some rain during the weekend in central parts of the nation will get a few more showers this week.

Wheat conditions in China remain good and late season harvesting in South Africa and Australia has been advancing around brief periods of rain.

Overall, weather today will produce a bearish bias to market mentality.

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Weather in South America still has the look of improvement for Brazil and much of central and northern Argentina. Rain late this week and into the weekend in Argentina's south advertised by the European model run would be a boon to the region's summer crops. South Africa weather is mostly favorable, although rain is needed in the west. Australia will see some improved rainfall in eastern sorghum areas and most oil palm production areas in Southeast Asia will get beneficial moisture.

Winter crops in China will stay in mostly good shape and recent rain along with a few more showers this week in India will be good for its winter crops. Some moisture expected over the next couple of weeks in Russia's Southern Region will also be of some interest for spring.

Overall, weather today will likely produce a bearish bias to market mentality.

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

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:

- 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:

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W: 312.604.1366 | treilly@futures-int.com

- 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		1,421	(4)
Corn	0		1	0
Oats	0		0	(36)
Chi. Wheat	3	Customer JP stopped 2; customer Wells stopped 1	84	(7)
KC Wheat	1	no commercial stoppers	113	0
Rice	NA		313	0
Ethanol	NA		0	0
MN Wheat	4	re-delivery, 4 rec. by Wells		

Registrations

			Pre	Change
Oats				
SAVAGE RIVERPOI	SAVAGE, MN	0	12/11/2020	20
RIVERLAND AG C	DULUTH, MN	0	12/11/2020	16
Soybean Oil				
CARGILL, INC.	KANSAS CITY, I	0	12/11/2020	4
Chicago Wheat				
COFCO INTERNAT	CHICAGO, IL	34	12/11/2020	41

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jan 21</i>	179,704	(13,629)	941,120	6,755
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jan 21</i>	86,063	(8,180)	496,476	6,614
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jan 21</i>	73,562	(7,043)	428,865	4,528
<i>Corn</i>	<i>Cv1</i>	<i>Mar 21</i>	868,791	(1,556)	1,665,528	4,421
<i>Oats</i>	<i>Oc1</i>	<i>Dec 20</i>	36	(4)	4,591	122
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 21</i>	186,679	1,580	385,675	4,087
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 21</i>	124,707	3,491	211,045	4,947
<i>Rice</i>	<i>RRc2</i>	<i>Mar 21</i>	3,059	386	9,168	51
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	115,439	423	285,884	1,236
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	81,557	(432)	190,590	(2,125)

*Previous day preliminary data as of 12/14/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CF 415P</i>	7,603	9,679	- 2,418
<i>WH 620C</i>	4,264	6,222	+ 1,832
<i>CF 430C</i>	4,007	13,525	- 536
<i>CH 490C</i>	3,497	4,814	- 1,713
<i>SF 1200C</i>	3,493	20,060	+ 1,284
<i>CH 550C</i>	3,447	2,297	- 1,507
<i>WH 550P</i>	2,827	5,707	+ 1,666
<i>SF 1150P</i>	2,827	14,764	+ 739
<i>CF 420C</i>	2,627	12,322	+ 242
<i>WH 590C</i>	2,605	4,148	+ 475
<i>SMF 410C</i>	2,595	1,932	- 1,260
<i>SF 1180C</i>	2,309	4,757	+ 324
<i>WF 570P</i>	2,042	2,759	+ 471
<i>SH 1400C</i>	2,034	8,528	+ 639
<i>WH 530P</i>	1,947	2,657	- 1,259

*Previous day preliminary data as of 12/13/2020

CFTC Commitment of Traders

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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

Managed money futures and options for wheat extended their short position as of last Tuesday from 4,400 to 5,700 contracts. Funds were much more short in traditional fund soybean oil position than expected.

Traditional Daily Estimate of Funds 12/8/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	434.8	269.0	13.8	90.8	118.5
Estimated*	431.0	262.3	8.9	90.6	136.1
Difference	3.8	6.7	4.9	0.2	(17.6)

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(0.2)	(3.4)	(9.8)	(14.6)	1.8	1.7	(2.4)
Futures & Options Combined	(2.3)	(6.6)	(10.9)	(13.9)	1.8	1.5	(2.6)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.5)	(11.4)	(7.6)	(15.8)	(2.3)	0.3	(2.2)
Futures & Options Combined	(1.0)	(9.0)	(7.7)	(15.7)	(1.3)	0.3	(2.2)

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

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Prices as 12/14/20 8:14 AM

	Month	Price	Change
USD	Index	90.481	(0.495)
EUR/USD	Spot	1.2162	0.005
USD/BRL	Bid	5.0245	(0.041)
BITCOIN	BTCc1	\$19,215	\$1,195
WTI Crude	JAN1	47.25	0.680
Brent	FEB1	50.62	0.650
Nat Gas	JAN1	2.680	0.089
DJ Mini	DEC0	30251	218
US 10-Yr	DEC0	138 8/32	- 8/32
Gold	JAN1	1834.2	(7.200)

Source: FI and Reuters

Corn.

- CBOT March corn is higher this morning from higher energy markets and weakness in the USD. Slow Argentina corn registrations for export and hopes China will buy more US corn are also supporting futures.
- The USD was down 50 points as of 7:38 am CT and WTI up \$0.60.
- Global lock down concerns is rising. Germany went back into a hard lock down over the weekend. London is going back into Tier 3 lock down and the Netherlands may soon announce a hard lock down as of Dec 16.
- Brazil's tariff-free ethanol import quota with the United States ended today as talks broke down. US tariff ethanol imports will go back to 20%. Note Brazil ethanol production is set to double this year.
- BAGE reported Argentina's corn planting is over 50% complete.
- For 48 hours starting last Friday, South Korea ordered a nationwide standstill order for poultry farms to prevent the spread of bird flu disease.
- Note China will start trading hog futures January 8. Chinese New Year is next week, and traders are hoping China will be buying US corn and other feedgrains ahead of the holiday. Domestic Chinese pork prices are strengthening ahead of the holiday.

Corn Export Developments

- None reported

MEAT PRODUCTION - The USDA's Agricultural Marketing Service estimated US slaughter and production of meat under Federal Inspection at the end of the following weeks (production in millions of pounds, slaughter in thousand head; revisions highlighted):

<u>SLAUGHTER</u>	<u>12/12/20</u>	<u>12/05/20</u>	<u>12/14/19</u>	<u>Pct Yr/Yr</u>
Cattle	665	667	666	0
Calves	8	8	12	-33
Hogs	2,776	2,777	2,772	0
Lamb/Sheep	36	35	39	-8
<u>MEAT PRODUCTION</u>				
Beef	559.0	559.8	548.2	2
Calf/Veal	1.1	1.1	1.5	-27
Pork	607.1	606.8	595.5	2
Lamb/Mutton	2.2	2.1	2.5	-12

Source: Trade News Service

Soybean complex.

- January contracts are higher in part to a sharply lower USD and technical buying.
- Argentina's extended forecast looks a bit drier but Brazil seems to have stabilized considerably. Mato Grosso has turned a tough drier again. But weekend rains were pretty much as advertised.
- A Reuters NOPA poll calls for the November crush to be reported at 180.0 million bushels, down 2.8% from October (185.3), and soybean oil stocks at 1.548 billion pounds (1.487 end of Oct.).
- AgRural reported 95 percent of Brazil's soybean crop had been planted, up 5 points from the previous week and compares to 96 percent year ago. They are using 131.6 million tons.
- Abiove estimate Brazil's soybean exports at 82.3 million tons from 82 million previously, and crush at 45 from 44.6 MMT previously.
- Offshore values this morning were leading CBOT soybean oil 16 higher and meal \$1.80 lower.
- Rotterdam soybean oil values were about 1-2 euros higher, rapeseed oil up 2.00, and Rotterdam meal mostly 2-5 euros higher from this time previous session.
- China cash crush margins were 94 cents on our calculation, compared to 93 last week and 160 year ago.

China Futures (Last - Prv. Settle)

		14-Dec	11-Dec	
Soybeans #1 (DCE) CNY/MT	JAN1	5415	5572	-157 -2.8%
Soybean Meal	JAN1	3039	3049	-10 -0.3%
Soybean Oil	JAN1	7952	7882	+70 0.9%
China Palm Oil	JAN1	6870	6830	+40 0.6%
China Futures Crush Margin				
USD/BU	JAN1	-2.79	-3.08	+0.29
CNY/MT	JAN1	-1567.64	-1729.29	+161.65
Corn (DCE) CNY/MT	JAN1	2521	2535	-14 -0.6%
Wheat (ZCE) CNY/MT	JAN1	2594	2595	-1 0.0%

- Malaysian palm oil was up for the third consecutive day. Note we will get December 1-15 palm oil export data on Tuesday.

MALAYSIA PALM OIL

		14-Dec	11-Dec	
Futures MYR/MT	FEB1	3456	3410	+46 \$853
RBD Olien Cash USD/MT	Feb21	\$884.00	\$870.00	+14.00 1.6%
US Gulf Crude SBO over RBD Palm	Spot	\$67	\$58	\$9

NOPA CRUSH REPORT

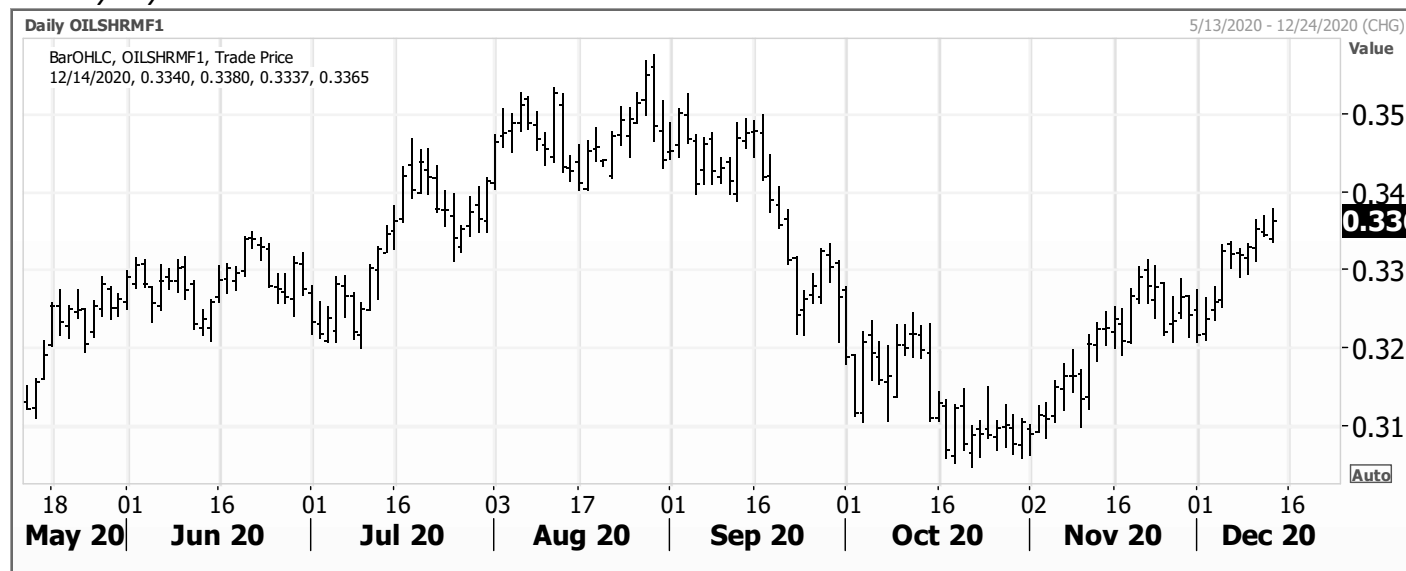
	FI Est Nov-20	Trade Est*	Act- Trade*	Oct-20	Sep-20	Nov-19
Crush- mil bu	178.2	180.0	na	185.2	161.5	164.9
Oil Stocks-mil lbs	1480	1548	na	1487	1433	1448
Oil Yield -lbs/bu		na	na	11.67	11.60	11.53
Meal Exports -000 tons		na	na	946	991	869
Meal Yield -lbs/bu		na	na	46.95	46.92	47.22

Sources: NOPA, and FI *(Reuters range 172.0-192.0; 1401-1685) (Bloomberg ave. NA)

Oilseeds Export Developments

- Last week the USDA bought 16,850 tons of bulk crude degummed soybean oil for January 15-25 delivery at \$984.22 per ton.

January soybean oil share



Wheat

- US wheat is lower in a risk off trade after sharply rising last week. Renewing global lock down concerns might start negatively impact commodity prices. Look for Russian exporters to heavily market wheat over the next few weeks ahead of the Feb 15 export tax date.
- Russian domestic wheat prices plunged from the previous week. SovEcon noted domestic prices for third-class wheat fell by 225 rubles to 15,725 rubles (\$215.4) per ton last week.
- Russia may impose a 25/ton euro export tax on wheat exports effective February 15 (\$30.40/ton) lasting through June 30. This is around 75 cents a bushel. Meanwhile IKAR reported fob prices for

export were unchanged at \$252/ton for 12.5% protein wheat. SovEcon showed a \$2.00/ton increase to \$257.

- SovEcon thinks the Russia export tax could shave off 3 million tons of wheat for export.
- APK-Inform reported Ukrainian wheat export prices for 12.5% protein wheat was \$252-\$256 per ton FOB Black Sea at the end of past week, mostly unchanged.
- Parts of the US Great Plains saw additional snow over the weekend with some areas seeing it for the first time this season, but it will no stick around very long. Temperatures are set to rise this week.
- EU March milling wheat was down 1.75 at 208.75 euros.

Export Developments.

- Jordan seeks 120,000 tons of wheat on December 23 for Jun-Jul 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.

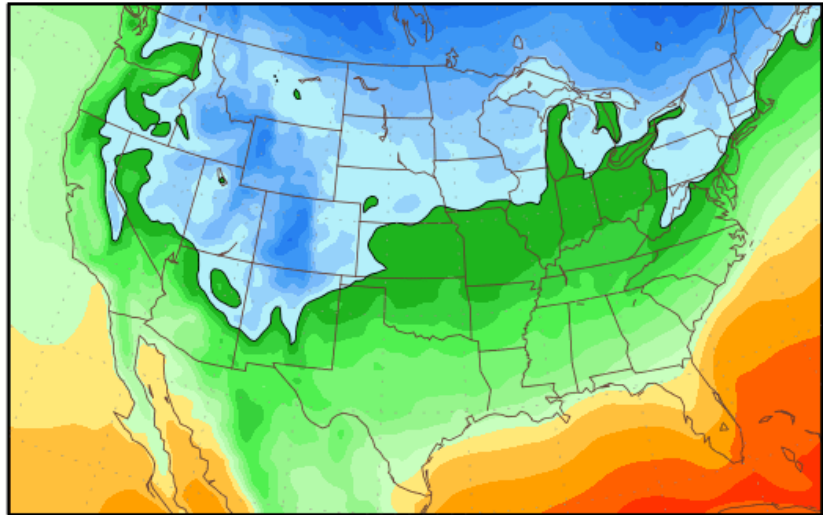
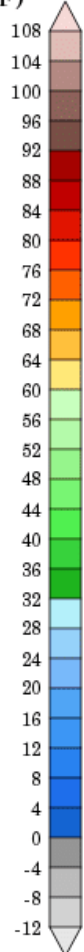
Rice/Other

- 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.

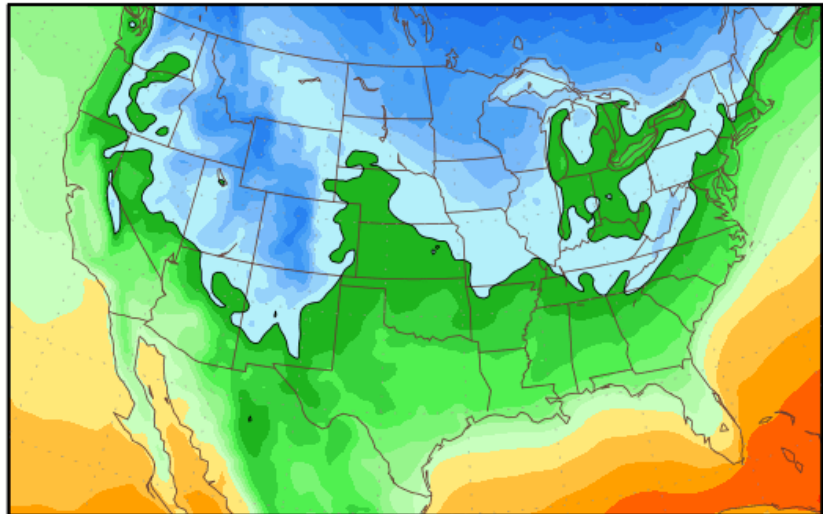
Temperature Forecasts

Mean Surface Temperature (°F)
during the period:

Sun, 13 DEC 2020 at 12Z
-to-
Mon, 21 DEC 2020 at 12Z

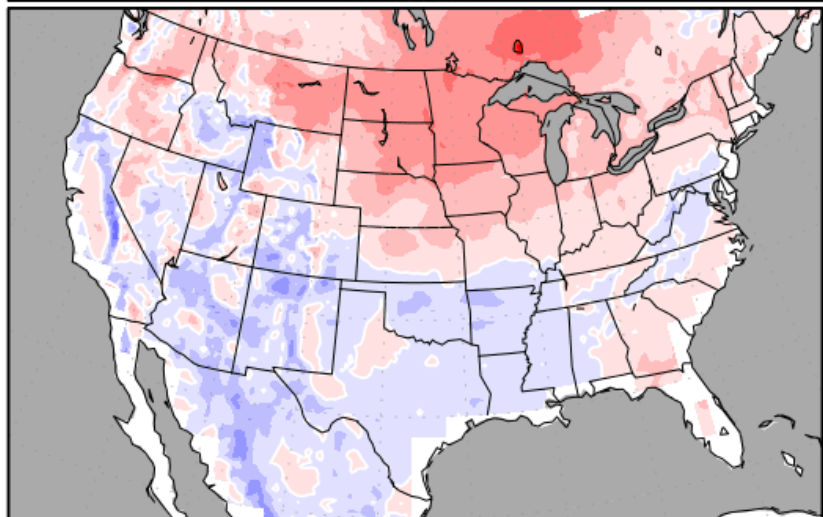
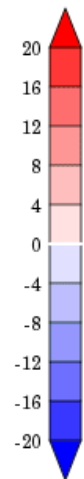


Mon, 21 DEC 2020 at 12Z
-to-
Tue, 29 DEC 2020 at 12Z



Temperature Anomaly
during the first period:

Sun, 13 DEC 2020 at 12Z
-to-
Mon, 21 DEC 2020 at 12Z



Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 12Z13DEC2020

GrADS/COLA

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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/11/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 12/11/2020
 RUN TIME: 08:50:28PM

CONTRACT: DECEMBER 2020 SOYBEAN MEAL FUTURES
 SETTLEMENT: 384.100000000 USD
 NEXT AVAILABLE DATE: 11/18/2020
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				115

CONTRACT: DECEMBER 2020 SOYBEAN OIL FUTURES
 SETTLEMENT: 39.580000000 USD
 NEXT AVAILABLE DATE: 12/04/2020
 INTENT DATE: DELIVERY DATE:

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

TOTAL:			0	0
MONTH TO DATE:				638

CONTRACT: DECEMBER 2020 CORN FUTURES
 SETTLEMENT: 4.242500000 USD
 NEXT AVAILABLE DATE: 07/14/2020
 INTENT DATE: DELIVERY DATE:

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

CONTRACT: DECEMBER 2020 KC HRW WHEAT FUTURES
 SETTLEMENT: 5.790000000 USD
 NEXT AVAILABLE DATE: 12/02/2020
 INTENT DATE: 12/11/2020 DELIVERY DATE: 12/15/2020

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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140		CUST E.M. COMBS& SON	1	1
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TOTAL:			1	1
MONTH TO DATE:				16

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/11/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 12/11/2020
RUN TIME: 08:50:28PM

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: 6.082500000 USD

NEXT AVAILABLE DATE: 12/11/2020

INTENT DATE: 12/11/2020 DELIVERY DATE: 12/15/2020

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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140		CUST E.M. COMBS& SON	3	
363		CUST WELLS FARGO SEC		1
660		CUST JP MORGAN		2

TOTAL:			3	3
MONTH TO DATE:				414

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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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/11/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 12/11/2020
RUN TIME: 08:50:28PM

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
----------	------	-----------	--------	---------

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
12/11/2020	84	(7)	0	(36)	1	0	0	0	175	0	1,421	(4)	193	0	313	0	113	0
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

Foreign Agriculture Market Guidance

As of 7:07 AM

Day on day change

		14-Dec	11-Dec	Change	
Rotterdam Oils					
Soy oil EUR/MT	Feb/Apr	826.67	826.00	+0.67	
Rape oil EUR/MT	Feb/Apr	855.00	853.00	+2.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Jan-Mar	476.00	480.00	-4.00	
Argentina USD/MT	Apr/Jun	461.00	456.00	+5.00	
Brazil USD/MT (pellets)	Jan-Mar	470.00	465.00	+5.00	
Brazil USD/MT	Apr/Jun	447.00	445.00	+2.00	
MALAYSIA PALM OIL					
Futures MYR/MT	FEB1	3456	3410	+46 \$853	
RBD Olien Cash USD/MT	Feb21	\$884.00	\$870.00	+14.00 1.6%	
US Gulf Crude SBO over RBD Palm	Spot	\$67	\$58	\$9	
China Futures (Last - Prv. Settle)					
Soybeans #1 (DCE) CNY/MT	JAN1	5415	5572	-157 -2.8%	
Soybean Meal	JAN1	3039	3049	-10 -0.3%	
Soybean Oil	JAN1	7952	7882	+70 0.9%	
China Palm Oil	JAN1	6870	6830	+40 0.6%	
China Futures Crush Margin					
USD/BU	JAN1	-2.79	-3.08	+0.29	
CNY/MT	JAN1	-1567.64	-1729.29	+161.65	
Corn (DCE) CNY/MT	JAN1	2521	2535	-14 -0.6%	
Wheat (ZCE) CNY/MT	JAN1	2594	2595	-1 0.0%	
China Cash					
Cash Soybean Crush USD/BU	Spot	\$0.94	\$0.93	+0.01	
Average Cash Wheat USD/BU		\$10.10	\$10.10	+0.01	
Average Cash Corn USD/BU		\$10.03	\$10.04	-0.01	
Corn North USD/BU	Spot	\$9.49	\$9.50	-0.01	
Corn South USD/BU	Spot	\$10.54	\$10.56	-0.02	
Reuters Imported Corn South USD/BU	Spot	\$6.48	\$6.48	unchanged	
Matif Wheat (Liffe)					
		\$/ton	\$250.78	\$247.31	
Matif EUR/MT morning over morning	MAY1		206.25	204.00	+2.25
Matif wheat from prev. settle day before	MAY1		207.50	201.75	+5.75
Baltic Dry Index					
	Spot	1211	1161	+50	
		11-Dec	10-Dec		
Exchange Rates					
EU	Euro/\$	1.2159	1.2123	+0.0036	
MYR	Ringgit/\$	4.0510	4.0500	+0.0010	
CNY	RMB/\$	6.5439	6.5455	-0.0016	

Currency adjusted to the CME pit close

In cents/bu	14-Dec
oils in points and meal in USD/short ton	
Rot soy oil	+2
Rot rape oil	+9

Rot meal	Jan-Mar
	-\$2.10
Rot meal	Apr/Jun
	\$1.07

Malaysian Fut	+33
Malaysian Cash	+46

China soy #1	-72
China meal	-\$4.38
China oil	+10

Dalian corn	-8
Zhengzhou wheat	-3

ALL OILS
Average lead
15
ALL MEAL
Average lead
-\$1.80

CME electronic close change

SF21	+7.75	SMZ20	+3.10	BOZ20	+62	CZ20	+4.00
SH21	+7.25	SMF21	+3.10	BOF21	+18	CH21	+2.25
SK21	+7.50	SMH21	+2.00	BOH21	+13	CN21	+2.25
SN21	+7.50	SMK21	+1.80	BOK21	+13	WZ20	+18.00
SQ21	+7.50	SMN21	+2.40	BON21	+13	WH21	+18.00
SU21	+6.75	SMQ21	+3.00	BOQ21	+8	WK21	+16.75
						WN21	+12.50

#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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