



Morning.

Lower trade in the soybean complex and corn from a wetter Brazil weather forecast and slow US soybean & corn export demand, while wheat is higher as traders await results of Egypt's GASC import tender.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	263	198	13	67	100
FI Est. Managed Money F&O	285	206	19	68	102

Prices as 12/15/20 7:55 AM

CBOT Soybeans				Soybean Meal				Soybean Oil			
		Change	Volume			Change	Volume			Change	Volume
JAN1	1164.00	(5.50)	13617	JAN1	380.60	(0.10)	4527	JAN1	38.70	(0.03)	12672
MAR1	1169.00	(5.50)	11089	MAR1	381.60	(0.40)	4119	MAR1	38.49	(0.03)	6229
MAY1	1170.75	(5.75)	2496	MAY1	381.40	(0.70)	1039	MAY1	38.20	(0.08)	2942
JUL1	1169.75	(5.50)	2137	JUL1	381.90	(0.80)	792	JUL1	37.98	(0.13)	1222
AUG1	1149.75	(4.25)	75	AUG1	374.60	(1.60)	44	AUG1	37.45	(0.24)	18
SEP1	1096.75	(4.00)	7	SEP1	363.60	(0.50)	55	SEP1	36.98	(0.15)	54
CBOT Corn				Oats				Chicago Wheat			
		Change	Volume			Change	Volume			Change	Volume
MAR1	421.25	(2.75)	19932	MAR1	331.75	(5.75)	173	MAR1	599.25	2.75	13920
MAY1	424.50	(2.75)	3260	MAY1	330.00	(5.75)	14	MAY1	601.50	3.00	2245
JUL1	426.00	(2.50)	2345	JUL1	332.25	0.00	2	JUL1	597.50	3.00	1986
SEP1	410.75	(2.50)	575	SEP1	312.75	0.00	0	SEP1	599.25	2.50	1043
DEC1	410.25	(1.50)	1442	DEC1	308.75	0.00	0	DEC1	606.00	2.00	803
MAR2	415.75	(1.25)	158	MAR2	316.00	0.00	0	MAR2	611.50	0.75	227
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ
DECO	227.50	(0.25)	810		0	DECO	253.75			5,488	0
JAN1	226.75	0.00	150		0	JAN1	259.50			4,090	0
FEB1	226.25	0.00	1,627		0	FEB1	260.00			509	0
MAR1	227.00	0.50	810		0	MAR1	260.00			9,834	260
APR1	227.50	(0.25)	1,000		0	APR1	258.25			200	0
Soy/Corn Ratio X/Z 2021 2.5400											Source: FI and Reuters

## Weather

In Argentina, a needed rain event will occur in southern production areas Friday into Saturday. The GFS model may be a little too aggressive with this weather disturbance; however, meaningful moisture is expected which will be beneficial for crops and will at least temporarily reduce the concerns of dryness in the area.

In Brazil, conditions will still be favorable for crop development in most of the nation. There will be some areas that could use greater rain in the first week though. Mato Grosso and northern Mato Grosso do sul into Bahia will be notably drier-biased in week 1 of the outlook with any meaningful moisture being localized. Greater rain is then likely in much of this area in week 2, with the exception of northeastern Bahia, and this will help keep concerns low of notable impacts from dryness. The bottom line is good for crops.

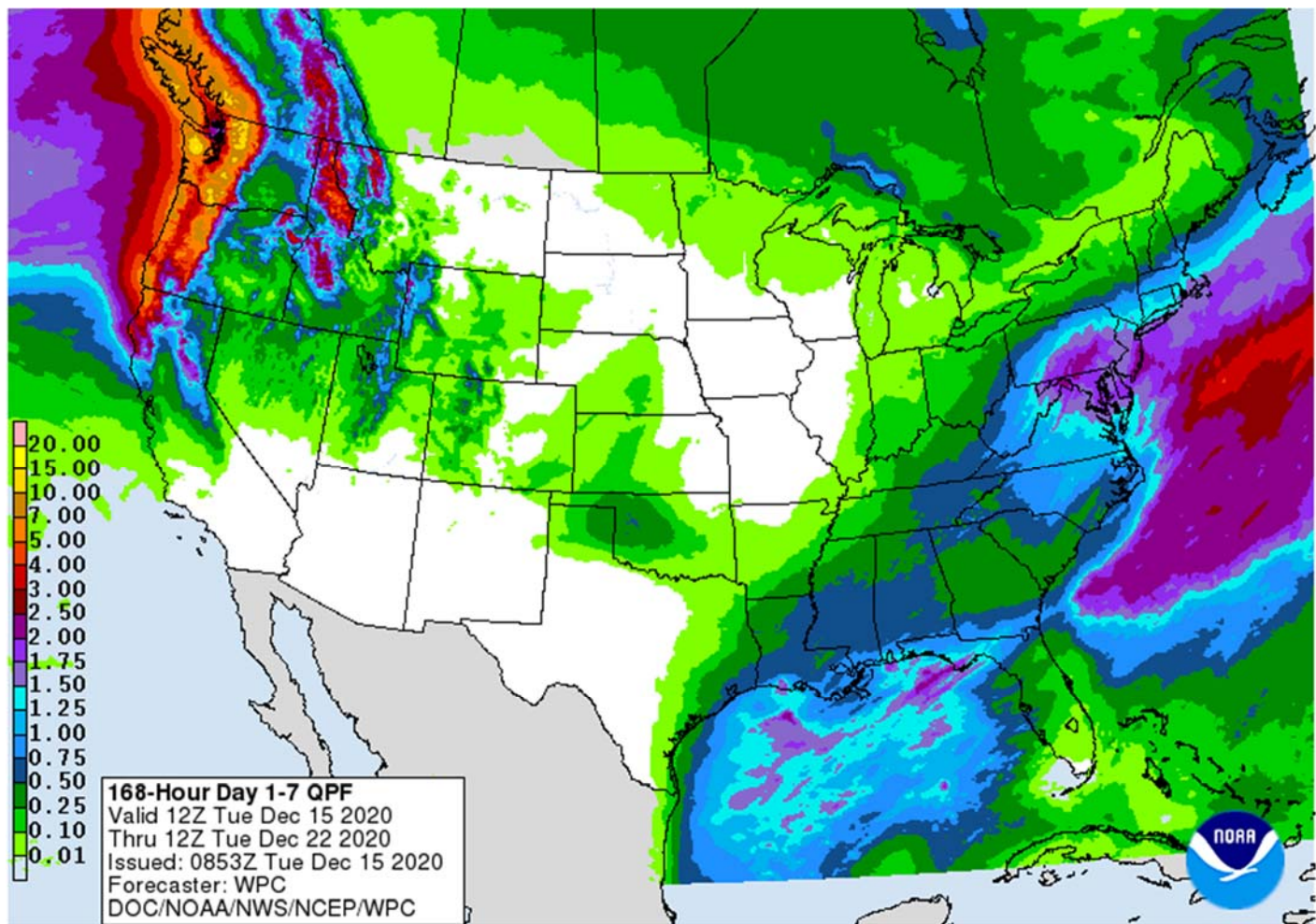
Source: World Weather Inc. and FI

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## Bloomberg Ag Calendar

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:

- 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

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## CBOT Deliveries and Registrations

	Current		Reg.	Reg. Change
Soybeans	NA		175	0
Soybean Meal	57	Customer JP stopped 57	250	57
Soybean Oil	0		1,421	0
Corn	69	Customer JP stopped 69	69	68
Oats	0		0	0
Chi. Wheat	20	Customer Wells stopped 20	82	(2)
KC Wheat	6	Rand issued 3	113	0
Rice	NA		313	0
Ethanol	NA		0	0
MN Wheat	NA			

### Registrations

#### Chicago Wheat

COFCO INTERNAT CHICAGO, IL	32	12/14/2020	Pre	12/11/2020	Change
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Source: CBOT, Reuters and FI

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jan 21</i>	171,230	(8,074)	935,610	(5,110)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jan 21</i>	79,631	(5,664)	494,649	(1,096)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jan 21</i>	68,831	(4,719)	430,817	2,010
<i>Corn</i>	<i>Cv1</i>	<i>Mar 21</i>	862,793	(4,821)	1,664,554	417
<i>Oats</i>	<i>Oc1</i>	<i>Mar 21</i>	3,981	61	4,618	63
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 21</i>	182,917	(3,608)	380,274	(5,249)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 21</i>	122,109	(2,544)	209,427	(1,565)
<i>Rice</i>	<i>RRc2</i>	<i>Mar 21</i>	3,688	629	9,072	(96)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	113,816	(1,623)	284,785	(1,047)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	39,644	89	182,123	146

\*Previous day preliminary data as of 12/15/2020

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## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CF 430C	6,910	13,422	- 103
SF 1200C	3,533	19,264	- 796
SH 1140P	2,221	8,252	+ 81
SH 1140C	2,107	5,647	+ 1,686
SH 1120P	2,096	4,334	- 1,741
BOF 400C	2,061	2,084	- 1,000
SF 1160P	2,044	5,095	+ 441
SF 1140P	2,036	6,267	- 186
SH 1120C	2,036	6,168	- 1,742
CH 425C	1,984	3,757	+ 841
WF 640C	1,731	2,478	- 16
WF 610C	1,719	2,462	+ 713
WF 620C	1,512	2,315	- 133
SF 1120P	1,464	6,189	- 249
SF 1150P	1,453	14,719	- 45

\*Previous day preliminary data as of 12/15/2020

## USDA inspections versus Reuters trade range

Wheat	261,164	versus 375000-650000	range
Corn	886,938	versus 725000-1000000	range
Soybeans	2,368,781	versus 2050000-2650000	range

## Macros

Prices as 12/15/20 7:55 AM

	Month	Price	Change
USD	Index	90.656	(0.055)
EUR/USD	Spot	1.2136	(0.001)
USD/BRL	Bid	5.081	(0.038)
BITCOIN	BTCc1	\$19,385	\$115
WTI Crude	JAN1	47.47	0.480
Brent	FEB1	50.69	0.400
Nat Gas	JAN1	2.624	(0.058)
DJ Mini	DEC0	30043	178
US 10-Yr	DEC0	138 13/32	- 3/32
Gold	JAN1	1854.9	25.100

Source: FI and Reuters

## Corn.

- CBOT March corn is lower from a wetter Brazil weather forecast and lack of fresh news.

- Ukraine union UGA estimated corn exports could fall to 24 million tons in 2020-21 from 30.3 million tons in 2019-20. Production was estimated between 28 to 30 million tons, down from 35.6 million tons in 2019.
- China's Heilongjiang plans to offer 714,516 tons of 2015 corn from state reserves on Thursday.
- China will offer to sell 20,000 tons of pork sales from reserves on Thursday.
- 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.
- The EPA said they are aiming for Dec. 31 date to propose biofuel blending mandates. EPA will also aim to finalize the rule Renewable Volume Obligations in June 2021. The EPA missed the Nov. 30 deadline for issuing the obligations.
- USDA US corn export inspections as of December 10, 2020 were 886,938 tons, within a range of trade expectations, above 753,005 tons previous week and compares to 699,697 tons year ago. Major countries included China Main for 352,940 tons, Mexico for 244,536 tons, and Japan for 54,307 tons.

#### Soybean and Corn Advisory:

2020/21 Brazil Corn Estimate Lowered 2.0 mt to 102.0 Million

2020/21 Argentina Corn Estimate Lowered 1.0 mt to 47.0 Million

#### Corn Export Developments

- None reported

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
10/23/2020		941	28	-6.3%		19,601	-120	-7.1%	21.0
10/30/2020		961	20	-5.2%		19,675	74	-10.1%	20.4
11/6/2020		977	16	-5.1%		20,159	484	-3.9%	20.1
11/13/2020		962	-15	-6.9%		20,203	44	-1.5%	21.0
11/20/2020		990	28	-6.5%		20,866	663	2.9%	20.4
11/27/2020		974	-16	-8.1%		21,240	374	2.9%	21.4
12/4/2020		991	17	-7.6%		22,083	843	1.2%	21.4
12/11/2020	<b>+3 to +7</b>				<b>+200 to +350</b>				

Source: EIA and FI

#### Soybean complex.

- US soybeans, meal and soybean oil are lower from a wetter Brazil weather forecast and slow US soybean export demand. Ongoing downward revisions to SA production forecasts are limiting losses. NOPA is due out at 11:00 am CT with November US crush stats. CBOT crush is higher this morning.
- SBO futures should see limited losses going forward if selected countries increase export taxes and feedstock demand for biodiesel production remains robust headed into 2021.
- Argentina oilseed workers continued their strike over wage disputes. Picketers are blocking entrance to terminals at soymeal factories around the Rosario ports hub.
- Russia finalized export duties on sunflower oil are 15%, but not less than 135 euros per ton.

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- Palm oil futures fell 10 ringgits and cash was off \$1.50. There are reports Malaysia will impose an export tax on palm oil sometime in January. Losses were limited on a pickup in Malaysian palm exports over the past five days.
- India imported 481,690 tons of palm oil from Indonesia in October from 351,950 tons in September. AmSpec reported 732,730 tons, up 8.7 percent.
- 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.).
- Offshore values this morning were leading CBOT soybean oil 58 lower and meal \$2.90 lower.
- Rotterdam soybean oil values were about unchanged, rapeseed oil down 12, and Rotterdam meal 1-7 euros lower from this time previous session.
- China cash crush margins were 88 cents on our calculation (94 previous), compared to 93 last week and 160 year ago.

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

		15-Dec	14-Dec	
Soybeans #1 (DCE) CNY/MT	JAN1	5264	5415	-151 -2.8%
Soybean Meal	JAN1	3032	3039	-7 -0.2%
Soybean Oil	JAN1	7994	7952	+42 0.5%
China Palm Oil	JAN1	6932	6870	+62 0.9%
China Futures Crush Margin				
	USD/BU	JAN1	-2.52	-2.79 +0.27
	CNY/MT	JAN1	-1414.64	-1567.64 +153.00
Corn (DCE) CNY/MT	JAN1	2505	2521	-16 -0.6%
Wheat (ZCE) CNY/MT	JAN1	2593	2594	-1 0.0%

- ITS reported Dec 1-15 palm oil exports at 717,660 tons, up 9.8 percent from 653,541 tons during the same period a month ago. Indonesian October palm exports were 3.03 million tons, up 9.5 percent from September.

- Malaysian palm oil:

**MALAYSIA PALM OIL**

		15-Dec	14-Dec	
Futures MYR/MT	FEB1	3446	3456	-10 \$850
RBD Olien Cash USD/MT	Feb21	\$882.50	\$884.00	-1.50 -0.2%
US Gulf Crude SBO over RBD Palm	Spot	\$48	\$67	-\$19

- USDA US soybean export inspections as of December 10, 2020 were 2,368,781 tons, within a range of trade expectations, below 2,585,571 tons previous week and compares to 1,317,564 tons year ago. Major countries included China Main for 1,552,473 tons, Egypt for 103,812 tons, and Mexico for 102,962 tons.
- The European Union reported soybean import licenses since July 1 at 6.625 million tons, below 6.440 million tons a year ago. European Union soybean meal import licenses are running at 8.300 million tons so far for 2020-21, below 8.859 million tons a year ago. EU palm oil import licenses are running at 2.743 million tons for 2020-21, above 2.560 million tons a year ago, or up 6 percent. European Union rapeseed import licenses since July 1 were 3.175 million tons, down 11 percent from 3.569 million tons from the same period a year ago.

## NOPA CRUSH REPORT

	FI Est Nov-20	Trade Est*	Act- Trade*	Oct-20	Sep-20	Nov-19
Crush- mil bu	178.2	<b>180.0</b>	na	185.2	161.5	164.9
Oil Stocks-mil lbs	1480	<b>1548</b>	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. 181.9; 1489)

### Soybean and Corn Advisory:

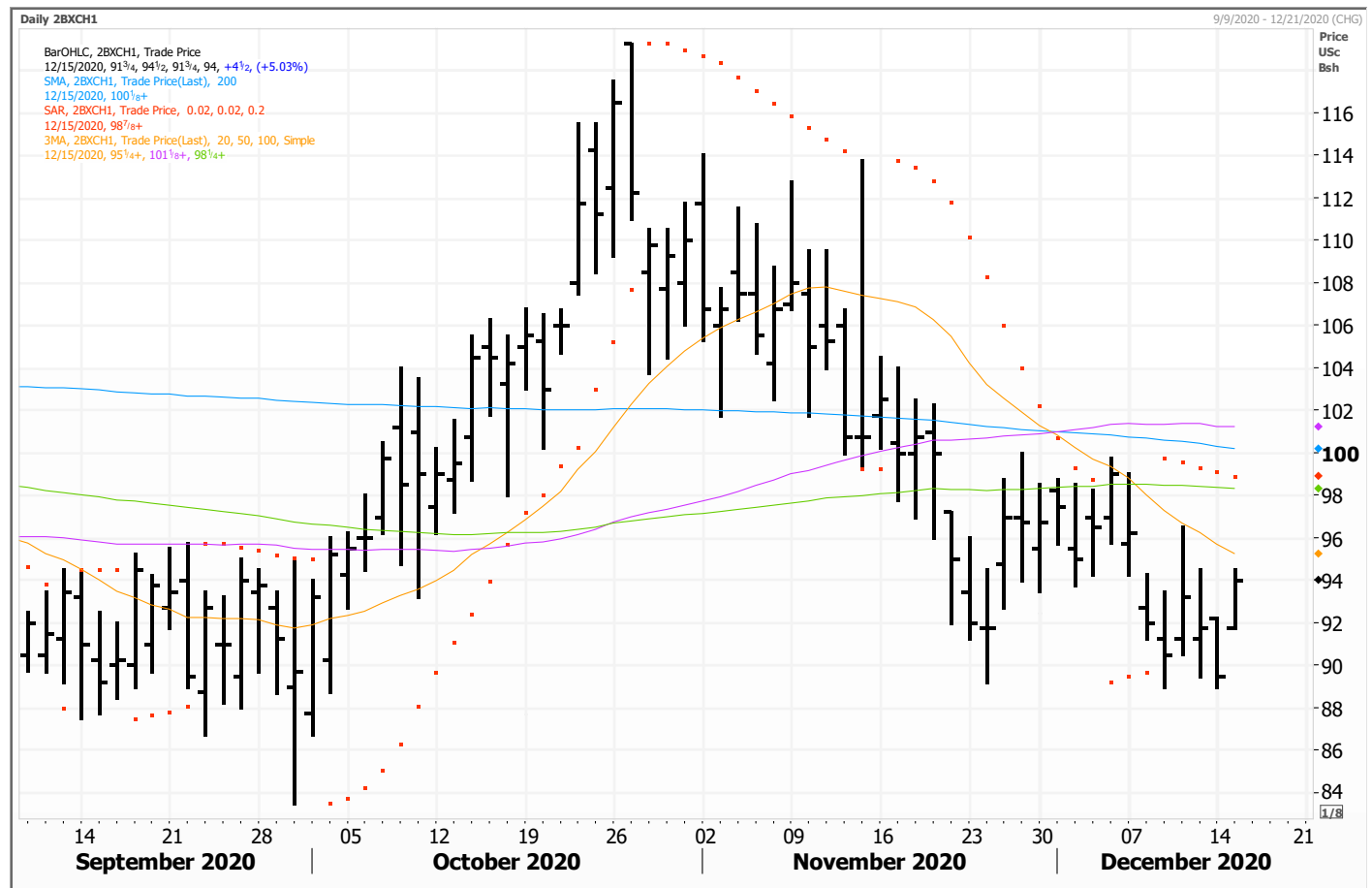
2020/21 Brazil Soybean Estimate Unchanged at 130.0 Million Tons

2020/21 Argentina Soybean Estimate Lowered 1.0 mt to 48.0 Million

### Oilseeds Export Developments

- None reported

### March CBOT crush



### Wheat

- US wheat is higher on technical buying as traders await Egypt's GASC import tender results.
- Egypt is in for wheat for Feb 1-15 shipment and French wheat was the lowest offer at \$269.10/ton.

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- Russia finalized their export tax on wheat and other commodities. The wheat export tax is 25 euros (\$30.40) per ton. If export volumes exceed a quota of 17.5 million tons during the Feb 15-Jun 30 period, the tax for wheat would rise to 50% of the customs price or 100 euros per ton, whichever is higher.
- China sold 649,373 tons of wheat out of auction from state reserves or 16.1 percent of what was offered at an average price of 2,339 yuan per ton (\$357.40/ton).
- EU March milling wheat was up 1.50 at 207.75 euros.
- Sudan's acting finance minister mentioned the US committed to providing support for wheat and other commodities over four years as well as for debt relief. (Reuters)
- USDA US all-wheat export inspections as of December 10, 2020 were 261,164 tons, below a range of trade expectations, below 536,881 tons previous week and compares to 512,778 tons year ago. Major countries included China Main for 99,749 tons, Indonesia for 75,349 tons, and Mexico for 14,670 tons.
- The European Union granted export licenses for 305,000 tons of soft wheat exports, bringing cumulative 2020-21 soft wheat export commitments to 11.067 MMT, well down from 13.969 million tons committed at this time last year, a 17 percent decrease. Imports are up 8 percent from year ago at 1.161 million tons.

#### *Export Developments.*

- Egypt is in for wheat for Feb 1-15 shipment and French wheat was the lowest offer at \$269.10/ton.
- Jordan passed on 120,000 tons of feed barley for March-May shipment.
- Thailand bought 62,000 tons of feed wheat for Feb shipment. Jordan saw 5 offers for 120,000 tons of barley.
- Tunisia seeks 117,000 tons of optional origin soft milling wheat, 100,000 tons of durum and 100,000 tons of animal feed barley, on Wednesday, Dec. 16, for Jan 15-Feb 25 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.
- Jordan seeks 120,000 tons of wheat on December 23 for Jun-Jul shipment.
- Bangladesh seeks 50,000 tons of milling wheat on December 27.

#### **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.





# 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
12/14/2020	82	(2)	0	0	69	68	0	0	175	0	1,421	0	250	57	313	0	113	0
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

## CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/14/2020 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 12/14/2020  
 RUN TIME: 08:36:19PM

CONTRACT: DECEMBER 2020 SOYBEAN MEAL FUTURES

SETTLEMENT: 380.800000000 USD

NEXT AVAILABLE DATE: 12/14/2020

INTENT DATE: 12/14/2020

DELIVERY DATE: 12/16/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
660	CUST JP MORGAN		57
800	CUST MAREX SPEC	57	
TOTAL:		57	57
MONTH TO DATE:			172

CONTRACT: DECEMBER 2020 SOYBEAN OIL 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:			638

CONTRACT: DECEMBER 2020 CORN FUTURES

SETTLEMENT: 4.192500000 USD

NEXT AVAILABLE DATE: 12/07/2020

INTENT DATE: 12/14/2020

DELIVERY DATE: 12/16/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
363	CUST WELLS FARGO SEC	68	
660	CUST JP MORGAN	1	69
TOTAL:		69	69
MONTH TO DATE:			69

CONTRACT: DECEMBER 2020 KC HRW WHEAT FUTURES

SETTLEMENT: 5.790000000 USD

NEXT AVAILABLE DATE: 12/14/2020

INTENT DATE: 12/14/2020

DELIVERY DATE: 12/16/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
135	HOUS RAND FINANCIAL	3	

## CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/14/2020 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 12/14/2020  
 RUN TIME: 08:36:19PM

140	CUST E.M. COMBS& SON	3	
365	CUST ED&F MAN CAPITA		6

TOTAL:	6	6
MONTH TO DATE:		22

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: 5.935000000 USD  
 NEXT AVAILABLE DATE: 12/14/2020  
 INTENT DATE: 12/14/2020 DELIVERY DATE: 12/16/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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140	CUST E.M. COMBS& SON	20	
363	CUST WELLS FARGO SEC		20

TOTAL:	20	20
MONTH TO DATE:		434

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/14/2020 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 12/14/2020  
RUN TIME: 08:36:19PM

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:

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:		

<<< End of Report >>>

# Foreign Agriculture Market Guidance

As of 6:34 AM

## Day on day change

		15-Dec	14-Dec	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Feb/Apr	826.67	826.67	unchanged
Rape oil EUR/MT	Feb/Apr	843.00	855.00	-12.00

## Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Jan-Mar	475.00	476.00	-1.00
Argentina USD/MT	Apr/Jun	454.00	461.00	-7.00
Brazil USD/MT (pellets)	Jan-Mar	468.33	470.00	-1.67
Brazil USD/MT	Apr/Jun	445.00	447.00	-2.00

## MALAYSIA PALM OIL

		15-Dec	14-Dec	
Futures MYR/MT	FEB1	3446	3456	-10 \$850
RBD Olien Cash USD/MT	Feb21	\$882.50	\$884.00	-1.50 -0.2%
US Gulf Crude SBO over RBD Palm	Spot	\$49	\$67	-\$19

## China Futures (Last - Prv. Settle)

		15-Dec	14-Dec	
Soybeans #1 (DCE) CNY/MT	JAN1	5264	5415	-151 -2.8%
Soybean Meal	JAN1	3032	3039	-7 -0.2%
Soybean Oil	JAN1	7994	7952	+42 0.5%
China Palm Oil	JAN1	6932	6870	+62 0.9%
China Futures Crush Margin USD/BU	JAN1	-2.52	-2.79	+0.27
CNY/MT	JAN1	-1414.64	-1567.64	+153.00
Corn (DCE) CNY/MT	JAN1	2505	2521	-16 -0.6%
Wheat (ZCE) CNY/MT	JAN1	2593	2594	-1 0.0%

## China Cash

Cash Soybean Crush USD/BU	Spot	\$0.88	\$0.94	-0.06
Average Cash Wheat USD/BU		\$10.10	\$10.10	-0.00
Average Cash Corn USD/BU		\$10.03	\$10.03	-0.00
Corn North USD/BU	Spot	\$9.50	\$9.49	+0.00
Corn South USD/BU	Spot	\$10.53	\$10.54	-0.01
Reuters Imported Corn South USD/BU	Spot	\$6.50	\$6.48	+0.03

## Matif Wheat (Liffe)

		\$/ton	\$249.91	\$250.80	
Matif EUR/MT morning over morning	MAY1		205.50	206.25	-0.75
Matif wheat from prev. settle day before	MAY1		203.75	207.50	-3.75

## Baltic Dry Index

	Spot	1235	1211	+24
		14-Dec	11-Dec	

## Exchange Rates

EU	Euro/\$	1.2161	1.2160	+0.0001
MYR	Ringgit/\$	4.0530	4.0510	+0.0020
CNY	RMB/\$	6.5435	6.5439	-0.0004

ALL OILS  
Average lead  
-58  
ALL MEAL  
Average lead  
-\$2.86

## CME electronic close change

SF21	+9.00	SMZ20	+0.40	BOZ20	+49	CZ20	+0.50
SH21	+8.50	SMF21	+0.60	BOF21	+46	CH21	+0.75
SK21	+9.25	SMH21	+0.70	BOH21	+45	CN21	+0.25
SN21	+9.25	SMK21	+1.20	BOK21	+45	WZ20	-18.00
SQ21	+8.75	SMN21	+1.20	BON21	+49	WH21	-15.50
SU21	+7.75	SMQ21	+0.40	BOQ21	+53	WK21	-13.00
						WN21	-12.75

#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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