



Morning.

Higher trade in all major CBOT ag markets on follow through buying and slightly drier Brazilian weather forecast. Soybeans are at a two-week high. Talk surrounded yesterday's developments over Argentina strike problems and large US November crush. The USD Index fell to its lowest level since April 2018. The British pound climbed to its highest level since 2018. Yesterday NOPA reported a record US November crush for the month and an all-time record on a crush per day basis at 6.03 million bushels, up from 5.98 bushels per day in October (previous record). Bloomberg reported China is close to securing a trade deal with China to supply corn. China cash crush margins on our calculation improved to 100 cents from 88 previous. China will auction off pork and corn later this week. China corn futures fell to their lowest level since September 30. A weekly Bloomberg poll calls for ethanol production to decline to 982,000 barrels per day from 991,000 previous week and stocks to decrease to 19.872 million barrels from 22.083 million previous week.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	264	209	16	74	104
FI Est. Managed Money F&O	286	217	22	75	106

Prices as 12/16/20 7:53 AM

CBOT Soybeans				Soybean Meal				Soybean Oil			
		Change	Volume			Change	Volume			Change	Volume
JAN1	1191.75	7.50	21015	JAN1	394.30	6.10	10918	JAN1	39.20	0.01	12254
MAR1	1195.75	7.00	18184	MAR1	394.20	5.30	11147	MAR1	38.90	(0.01)	8213
MAY1	1197.00	6.75	4786	MAY1	392.10	4.50	2882	MAY1	38.59	(0.01)	4773
JUL1	1194.75	6.75	4688	JUL1	391.20	4.20	2097	JUL1	38.38	0.01	2322
AUG1	1171.25	6.50	121	AUG1	383.10	3.60	82	AUG1	37.92	0.00	81
SEP1	1114.75	6.25	122	SEP1	369.90	2.80	263	SEP1	37.35	0.00	200
CBOT Corn				Oats				Chicago Wheat			
		Change	Volume			Change	Volume			Change	Volume
MAR1	428.25	3.50	24214	MAR1	335.25	1.25	34	MAR1	603.50	3.75	11064
MAY1	430.50	2.75	7476	MAY1	331.00	0.00	1	MAY1	604.00	2.75	2161
JUL1	431.50	2.75	4143	JUL1	328.25	0.00	0	JUL1	598.50	2.00	2990
SEP1	415.50	2.00	957	SEP1	309.25	0.00	0	SEP1	601.50	2.50	816
DEC1	413.75	1.50	1803	DEC1	305.25	0.00	0	DEC1	608.00	2.00	609
MAR2	419.25	1.25	102	MAR2	312.50	0.00	0	MAR2	615.50	3.25	63
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ
DECO	227.25	(0.25)	810		0	DECO	254.00		5,488		0
JAN1	226.75	0.00	150		0	JAN1	262.00		4,290		200
FEB1	226.25	0.00	1,627		0	FEB1	262.25		509		0
MAR1	227.25	0.25	810		0	MAR1	263.50		9,540		(294)
APR1	227.50	0.00	1,000		0	APR1	261.75		200		0
Soy/Corn Ratio X/Z 2021 2.5819											Source: FI and Reuters

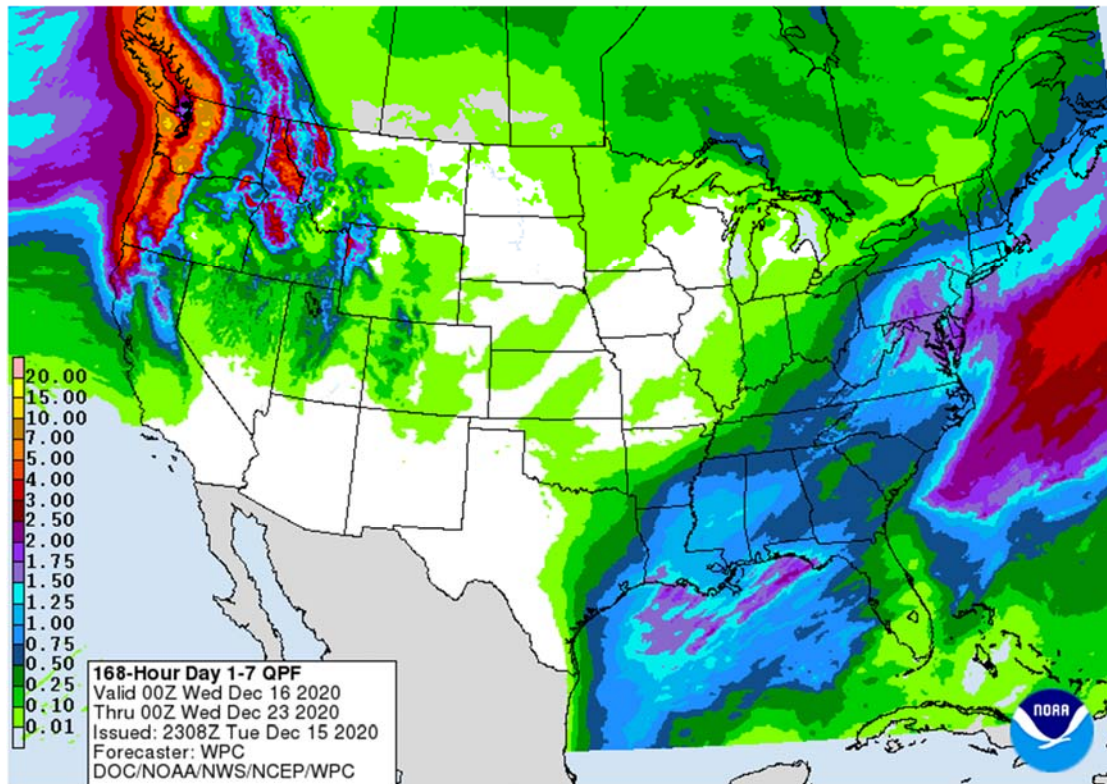
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Weather

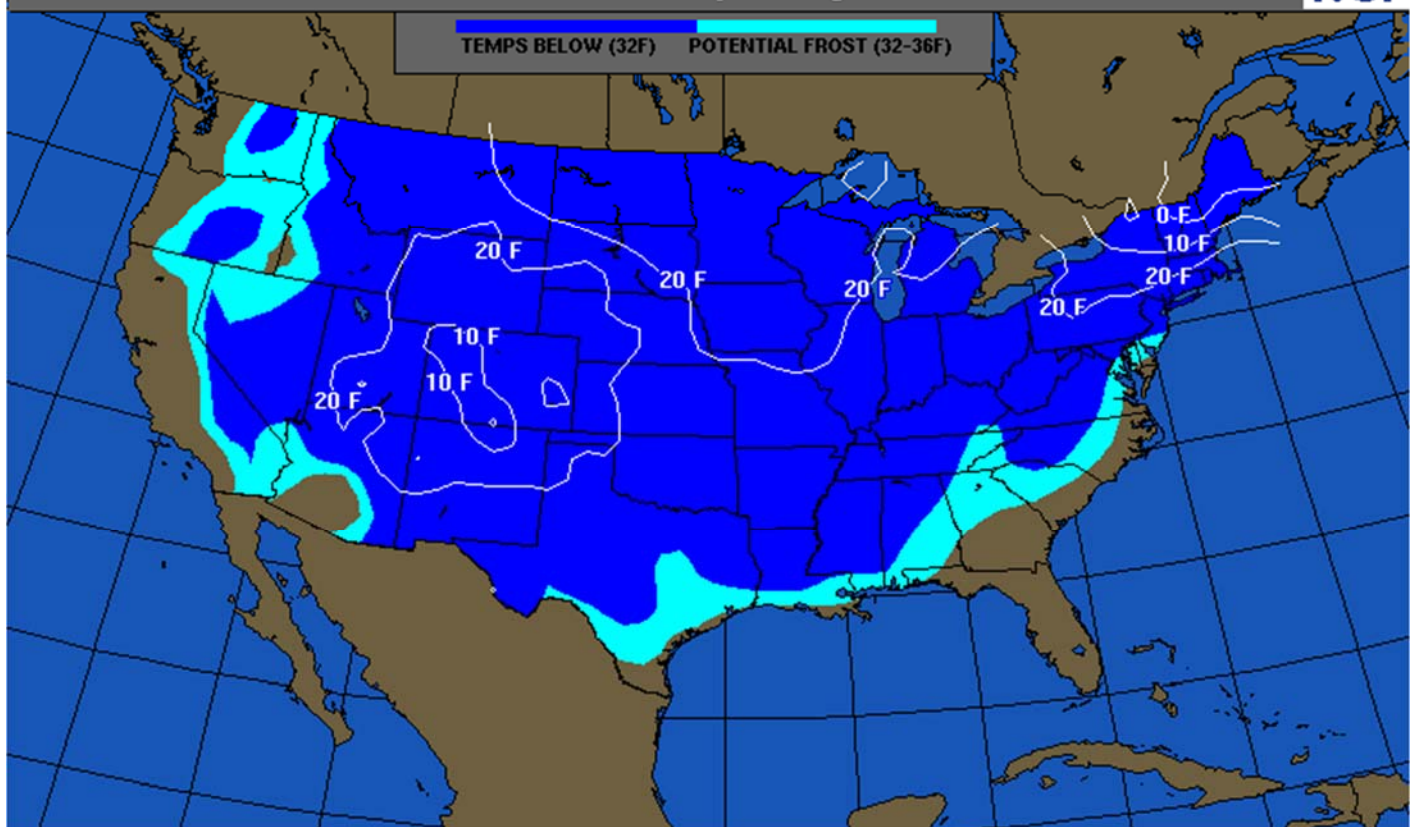


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FREEZE OUTLOOK

Thursday Morning 17-Dec-20

WSI°



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Precipitation Forecasts

Precipitation (mm)
during the period:

Wed, 16 DEC 2020 at 00Z

-to-

Thu, 24 DEC 2020 at 00Z

Thu, 24 DEC 2020 at 00Z

-to-

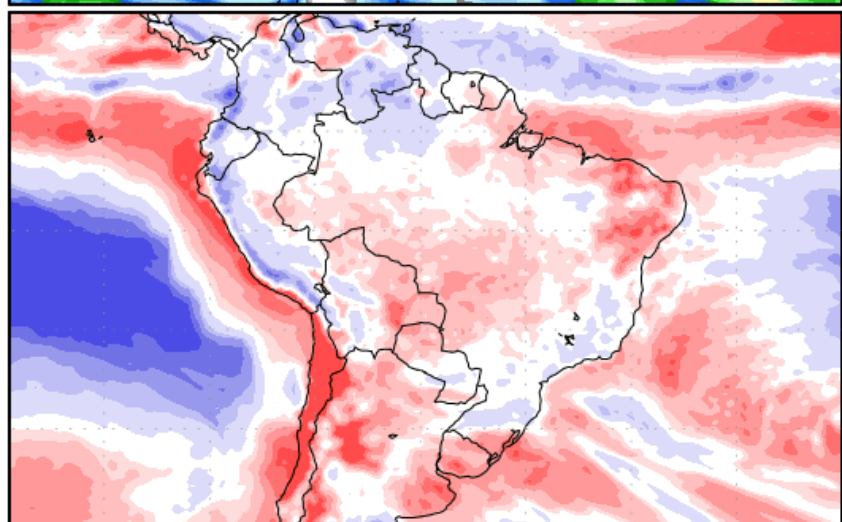
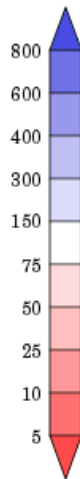
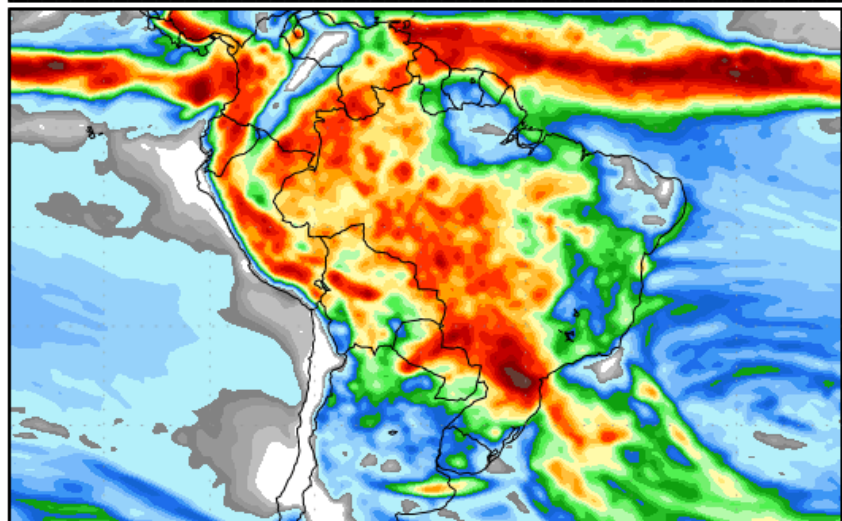
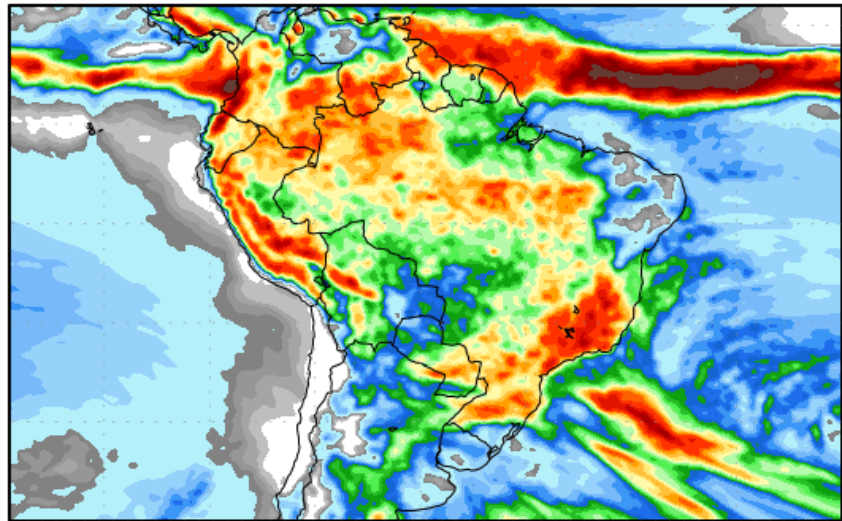
???, 01 JAN 2021 at 00Z

Precipitation (% of normal)
during the first period:

Wed, 16 DEC 2020 at 00Z

-to-

Thu, 24 DEC 2020 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z16DEC2020

GrADS/COLA

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MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

The reduction in rainfall in Argentina Friday and Saturday has already impacted the market place, but much of the reduction was in the GFS model run which was too wet Tuesday. The European model rainfall reduction has been more subtle, but nevertheless there is less rain in the outlook and that will continue to raise concern about Argentina's longer range outlook. The nation's soil moisture is already short to very short in the west and rain is needed to revitalize the crop. The precipitation event will buy the driest areas "some" time for crop improvements, but more rain will certainly be needed.

Brazil weather will be good for many crop areas, but there will continue to be a few dry pockets.

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.

Indonesia and Malaysia rainfall continues a little lighter than usual, but the impact on long term crop development is not huge as long as greater rain falls late this month and especially in January.

Overall, weather today will likely produce a neutral to slightly bullish bias to market mentality.

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, with crops dormant and the ground freezing up in some areas it will be difficult to get sufficient moisture into the soil to support better root and tiller systems prior to spring.

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 northern and central India benefited from some rain recently, but more is needed throughout the wheat production region to induce a more generalized bout of crop improvement ahead of reproduction in late January and February.

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 neutral to slightly bearish bias to market mentality.

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

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 Registration Changes

	Reg. Change	Now	
Soybeans	0	175	
Soybean Meal	0	250	
Soybean Oil	0	1,421	
Corn	0	69	
Oats	0	0	
Chi. Wheat	(2)	80	COFCO INTERNATIONAL CHICAGO, IL
KC Wheat	0	113	
Rice	0	313	
Ethanol	0	0	

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>	163,553	(7,736)	939,005	3,137
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jan 21</i>	72,463	(7,168)	491,713	(2,943)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jan 21</i>	63,712	(5,117)	431,700	920
<i>Corn</i>	<i>Cv1</i>	<i>Mar 21</i>	858,090	(3,926)	1,672,126	9,190
<i>Oats</i>	<i>Oc1</i>	<i>Mar 21</i>	3,954	(27)	4,614	(4)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 21</i>	183,535	619	381,894	1,404
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 21</i>	122,229	188	210,541	1,183
<i>Rice</i>	<i>RRc2</i>	<i>Mar 21</i>	4,395	707	9,362	290
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	113,741	(34)	285,434	1,060
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	40,175	531	182,296	170

*Previous day preliminary data as of 12/16/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CF 420P	8,262	9,116	- 1,141
CF 430C	6,385	11,504	- 1,918
CF 425C	5,907	9,732	+ 1,354
SF 1140P	3,206	6,820	+ 553
SH 1200C	2,793	21,358	- 84
SF 1150P	2,721	14,293	- 376
SF 1200C	2,714	20,156	+ 892
SG 1100P	2,252	2,093	- 110
CF 420C	2,244	12,245	- 49
CH 430C	2,084	23,044	+ 1,105
CZ 500C	2,010	14,908	+ 2,002
SF 1160P	1,963	5,207	+ 112
SH 1300C	1,954	15,142	- 266
SG 1200C	1,805	6,936	+ 845
SF 1130P	1,776	3,933	- 13

*Previous day preliminary data as of 12/16/2020

Macros

US Retail Sales Advance (M/M) Nov: -1.1% (est -0.3%; prevR -0.1%; prev 0.3%)

US Retail Sales Ex-Auto (M/M) Nov: -0.9% (est 0.1%; prevR -0.1%; prev - 0.2%)

US Retail Sales Ex-Auto, Gas Nov: -0.8% (est 0.1%; prevR -0.1%; prev 0.2%)

US Retail Sales Control Group Nov: -0.5% (est 0.2%; prevR -0.1%; prev 0.1%)

Canadian CPI NSA (M/M) Nov: 0.1% (est 0.0%; prev 0.4%)

Canadian CPI (Y/Y) Nov: 1.0% (est 0.8%; prev 0.7%)

Canadian CPI Core – Median (Y/Y) Nov: 1.9% (est 1.9%; prev 1.9%)

Canadian CPI Core – Common (Y/Y) Nov: 1.5% (est 1.6%; prev 1.6%)

Canadian CPI Core – Trim (Y/Y) Nov: 1.7% (est 1.8%; prev 1.8%)

Canadian International Securities Transactions Oct: 6.92B (prev 4.46B)

Canadian Wholesale Trade Sales (M/M) Oct: 1.0% (est 0.7%; prev 0.9%)

Prices as 12/16/20 7:53 AM

	Month	Price	Change
USD	Index	90.243	(0.230)
EUR/USD	Spot	1.2191	0.004
USD/BRL	Bid	5.097	0.013
BITCOIN	BTCc1	\$20,450	\$890
WTI Crude	JAN1	47.42	(0.200)
Brent	FEB1	50.6	(0.160)
Nat Gas	JAN1	2.653	(0.029)
DJ Mini	DEC0	30220	17
US 10-Yr	DEC0	138 5/32	- 5/32
Gold	JAN1	1853.3	0.100

Source: FI and Reuters

Corn.

- CBOT March corn is marginally higher following soybeans. Lack of fresh US export developments are limiting gains.
- A weekly Bloomberg poll calls for ethanol production to decline to 982,000 barrels per day from 991,000 previous week and stocks to decrease to 19.872 million barrels from 22.083 million previous week.
- Bloomberg reported China is close to securing a trade deal with China to supply corn.
- China corn futures fell to their lowest level since September 30.
- 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. The Chinese government expects hog numbers to rebound back to pre-ASF levels by mid-2021.
- A weekly Bloomberg poll calls for ethanol production to decline to 982,000 barrels per day from 991,000 previous week and stocks to decrease to 19.872 million barrels from 22.083 million previous week.

Corn Export Developments

- None reported

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
10/23/2020		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	+3 to +7				+200 to +350				

Source: EIA and FI

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CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2019	Estimates 2020	Average of Estimates	Range of Estimates
Nov. 1 On Feed (Ending Inventory)	11,816	11,717	NA	NA
Placed on Feed during Aug.	2,093	1,913	91.4%	85.5-95.2%
Fed Cattle Marketed during Aug.	1,813	1,784	98.4%	97.6-102.3%
Dec. 1 On Feed (Ending Inventory)	12,031	12,031	100.0%	99.1-100.8%

Source: Reuters, USDA and FIE Placements and Sales estimates in million head are derived using Reuters average %

Soybean complex.

- Higher trade in the soybean complex on follow through buying and slightly drier Brazilian weather forecast. Soybeans are at a two-week high. Talk this morning surrounded yesterday's developments over Argentina strike problems and large US November crush.
- Soybean oil ended mixed at the electronic session.
- Argentina soybean meal was up 15-20 euros/ton from this time yesterday morning. Rotterdam oils were up 7-10 euros.
- The USD Index fell to its lowest level since April 2018. The British pound climbed to its highest level since 2018.
- Indonesia may lower their 2021 biodiesel allocation to 8.5 million kiloliters from 9.2 million currently. Yesterday NOPA reported a record US November crush for the month and an all-time record on a crush per day basis at 6.03 million bushels, up from 5.98 bushels per day in October (previous record).
- Offshore values this morning were leading CBOT soybean oil 1 higher and meal \$5.00 higher.
- Rotterdam soybean oil values were about up 10 euros, rapeseed oil up 7, and Rotterdam meal 9-20 euros higher from this time previous session.
- China cash crush margins were 100 cents on our calculation (88 previous), compared to 93 last week and 160 year ago.

China Futures (Last - Prv. Settle)		16-Dec	15-Dec	
Soybeans #1 (DCE) CNY/MT	JAN1	5224	5264	-40 -0.8%
Soybean Meal	JAN1	3068	3032	+36 1.2%
Soybean Oil	JAN1	8028	7994	+34 0.4%
China Palm Oil	JAN1	6972	6932	+40 0.6%
China Futures Crush Margin				
USD/BU	JAN1	-2.38	-2.52	+0.14
CNY/MT	JAN1	-1339.90	-1414.64	+74.74
Corn (DCE) CNY/MT	JAN1	2521	2505	+16 0.6%
Wheat (ZCE) CNY/MT	JAN1	2597	2593	+4 0.2%

- Malaysian palm oil:

MALAYSIA PALM OIL		16-Dec	15-Dec	
Futures MYR/MT	MAR1	3365	3352	+13 \$831
RBD Olien Cash USD/MT	Mar21	\$864.00	\$860.50	+3.50 0.4%
US Gulf Crude SBO over RBD Palm	Spot	\$90	\$48	\$42

- Anec sees Brazil soybean exports during the month of December below 100,000 tons.
- NOPA US November 2020 crush was a record for the month and ranked third for all-time at 181.018 million bushels, 1 million above an average trade guess, 4.2 million below October and 16.1 million above November 2019. For November, the crush was also all-time record on a per day basis at 6.03 million bushels, up from 5.98 bushels per day in October (previous record) and up from 5.50 million in

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November 2019. US end of December US soybean oil stocks were reported at 1.558 billion pounds, 10 million above a Reuters trade guess, above 1.487 billion previous month and compares to 1.448 billion a year ago. US NOPA soybean meal exports were a large 1.082 million short tons, below our working estimate of 869,000 short tons, and highest since March 2017.

Brazil SBO basis was higher yesterday

BRAZIL FOB	PARANAGUA									
BEANS			MEAL			OIL				
FEB	+85 / +92 f	dn5/dn13	JAN	+24 / +30 f	up2/up2	JAN	+500 / +640 f		unch	
MCH	+58 / +63 h	dn2/dn2	FEB	+15 / +18 h	dn1/dn2	FEB	+400 / +480 h		unch	
APR	+57 / +62 k	dn1/dn2	MCH	+5 / +8 h	up1/dn1	MCH	+250 / +350 h		up10/unch	
MAY	+63 / +72 k	dn1/up4	APR	-1 / +1 k	unch	APR	+200 / +260 k		up40/up20	
JUNE	+77 / +85 n	dn3/dn2	MAY	-3 / +1 k	dn1/dn2	MAY	+200 / +260 k		up40/up20	
JLY	+85 / +95 n	dn5/dn13	JUNE	-5 / -1 n	dn1dn2	JUNE	+130 / +240 n		dn10/up20	
AUG	+110 / +130 q	dn5/unch	JU:Y	-5 / -1 n	dn1/dn2	JULY	+130 / +240 n		dn10/up20	
CORN										
JAN	nq	nq								
JLY	+80 / 100 n	unch								
AUG	+80 / 90 u	up10/unch								
SEP	+80 / 90 u	up10/unch								

Oilseeds Export Developments

- None reported

Wheat

- US wheat is higher on follow through buying.
- EU March milling wheat was down 0.75 at 206.50 euros.
- Australia plans to appeal to the WTO over China's large import tariffs on Australian barley imports.
- Russian plans to send wheat to Iraq so they can test it, a step forward in opening a wheat trade relationship. Russia is also working with Japan to open a market.
- Ukraine grain export are running 14 percent below the previous season, including 12.2 million tons of wheat and 7.2 million tons of corn.

Export Developments.

- Tunisia bought an unknown amount of soft wheat, durum, and barley. Soft wheat was bought at \$280.15/ton c&f, and lowest price for durum was \$371.09 and lowest for barley at \$241.50. Tunisia was in for 117,000 tons of optional origin soft milling wheat, 100,000 tons of durum and 100,000 tons of animal feed barley for Jan 15-Feb 25 shipment.
- Thailand bought 77,000 tons of feed wheat around \$279-\$280/ton c&f for shipment in February.
- Bangladesh withdrew their 50,000 wheat import tender set to close Dec 27.
- Japan in their SBS import tender received no offers for 80,000 tons of feed wheat and 100,000 tons of feed barley for arrival in Japan by March 11.
- Yesterday Egypt's GASC bought 235,000 tons of wheat (120,000 tons of Romanian wheat and 115,000 tons of Ukrainian) for Feb. 1 to 15 shipment.
- Jordan seeks 120,000 tons of wheat on December 23 for Jun-Jul shipment.

Rice/Other

- India approved a subsidy to allow millers to export 6 million tons of sugar in 2020-21 (Oct-Sep).
- 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.

CASH CRUSHING MARGINS

as of 12/15

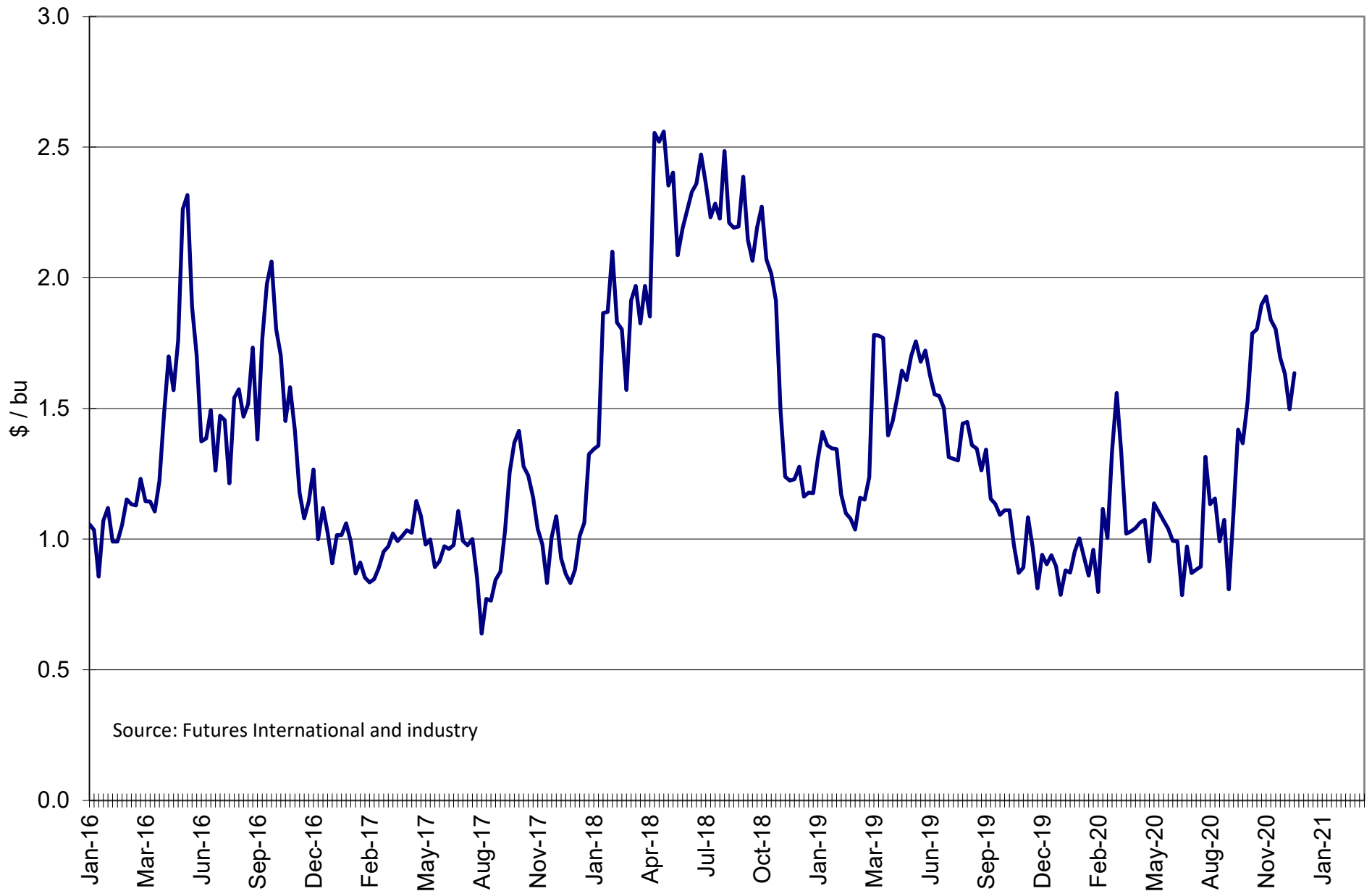
	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-7	20	-4	-19	-12
Oil Basis (cents/lb)	1.50	1.50	1.00	1.00	1.00
Bean Basis (cents/bu)	10	12	12	-26	-20
Meal Value (\$/bu)	9.02	9.66	9.09	8.73	8.90
Oil Value (\$/bu)	4.56	4.56	4.56	4.68	4.68
Oil % of Total Value	33.59	32.08	33.41	34.87	34.44
Cash Crush (\$/bu)	1.64	2.25	1.69	1.83	1.93

Mt Vernan basis from GEO GRAIN looks suspect

12/15/2020	1.64	2.25	1.69	1.83	1.93
12/8/2020	1.50	2.11	1.55	1.67	1.61
12/1/2020	1.63	2.29	1.71	1.77	1.67
11/24/2020	1.69	2.40	1.77	1.75	1.72
11/17/2020	1.80	2.23	1.94	1.94	2.01
11/10/2020	1.84	2.14	2.01	1.88	1.90
11/3/2020	1.93	2.28	2.15	2.77	2.77
10/27/2020	1.90	2.24	2.27	2.11	2.28
10/20/2020	1.80	2.11	2.15	2.07	2.17
10/13/2020	1.79	1.96	1.96	1.79	1.89
10/6/2020	1.53	1.83	1.82	1.80	1.85
9/29/2020	1.37	1.69	1.64	1.44	1.59
9/22/2020	1.42	1.72	1.64	1.42	1.57
9/15/2020	1.10	1.53	1.48	1.21	1.26
9/8/2020	0.81	1.43	1.30	1.08	1.13
9/1/2020	1.07	1.45	1.42	1.15	1.25
8/25/2020	0.99	1.39	1.41	1.05	1.24
8/18/2020	1.16	1.41	1.38	1.11	1.21
8/11/2020	1.13	1.34	1.33	1.14	1.21
8/4/2020	1.32	1.42	1.32	1.24	1.20
7/28/2020	0.89	1.07	0.89	0.88	0.90
7/21/2020	0.88	1.03	0.95	0.89	0.91
7/14/2020	0.87	0.97	0.84	0.72	0.74
7/7/2020	0.97	1.05	0.94	0.77	0.79
6/30/2020	0.79	0.85	0.85	0.55	0.60
6/23/2020	0.99	1.11	0.93	0.68	0.78
6/16/2020	0.99	1.11	0.95	0.63	0.75
6/9/2020	1.04	1.18	1.00	0.73	0.80
6/2/2020	1.07	1.24	1.00	0.84	0.91

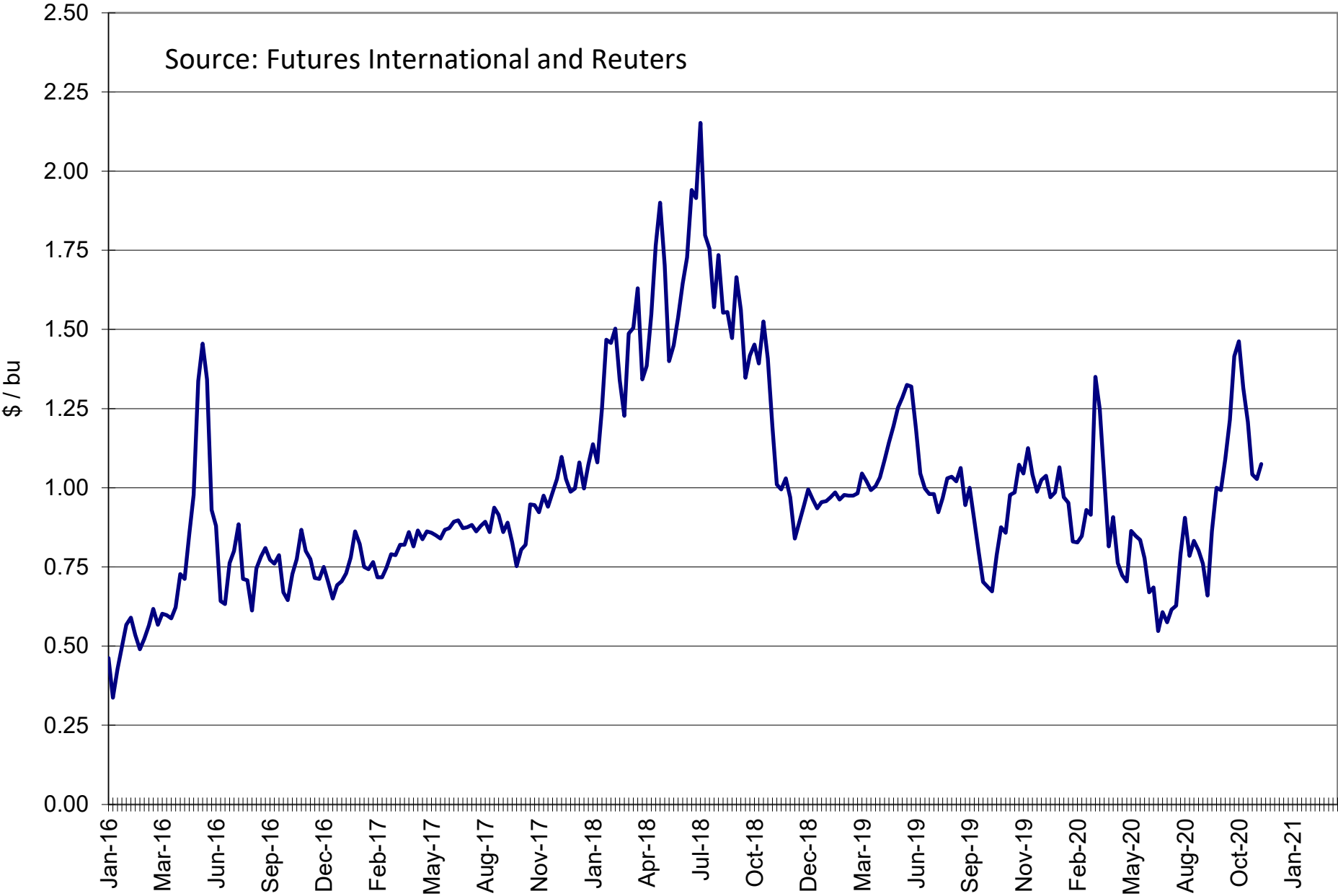
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

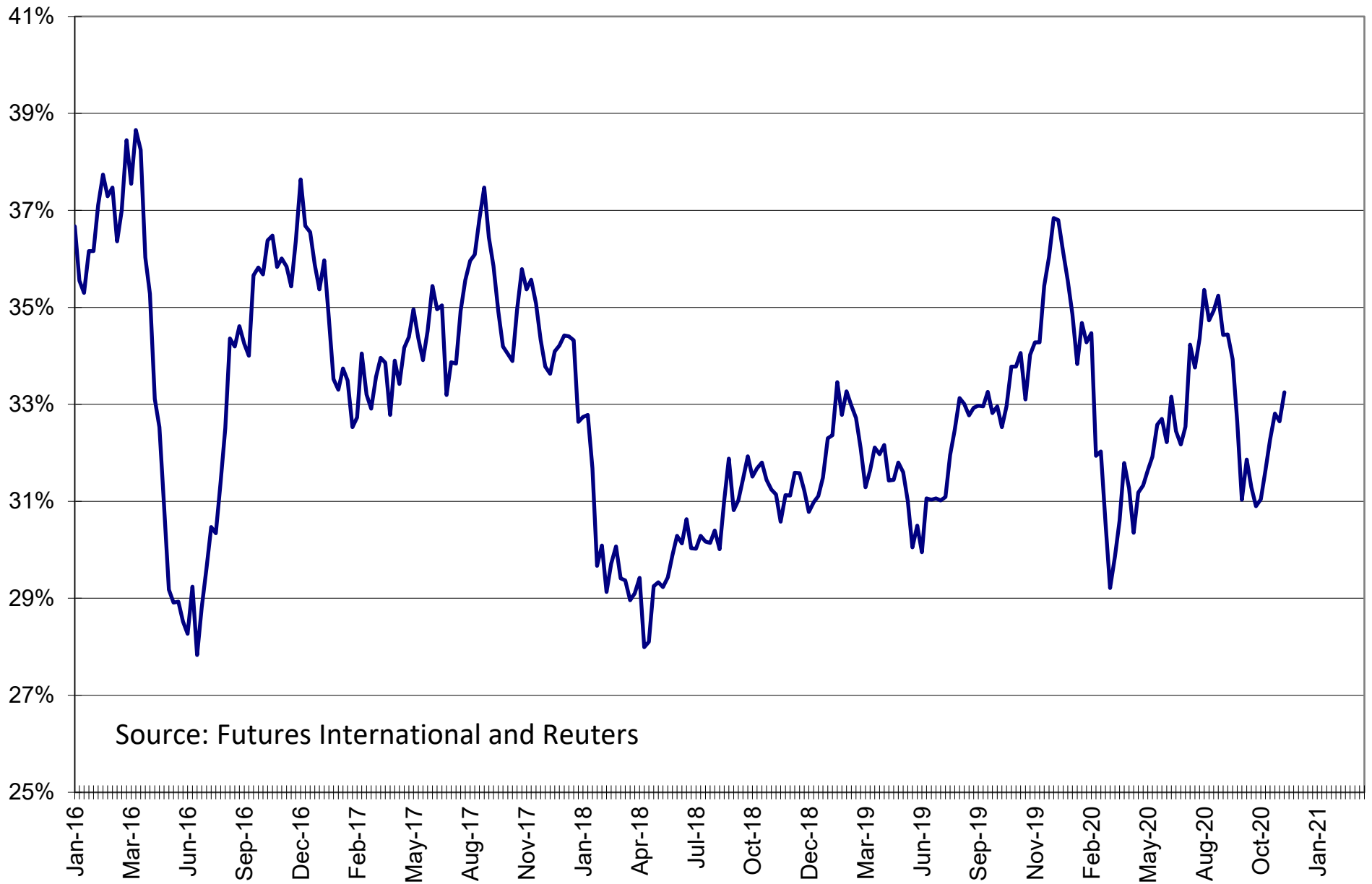


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value Percent



Source: Futures International and Reuters



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
12/15/2020	80	(2)	0	0	69	0	0	0	175	0	1,421	0	250	0	313	0	113	0
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

Foreign Agriculture Market Guidance

As of 7:09 AM

Day on day change

		16-Dec	15-Dec	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	836.67	826.67	+10.00
Rape oil EUR/MT	Feb/Apr	850.00	843.00	+7.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jan-Mar	495.00	475.00	+20.00
Argentina USD/MT	Apr/Jun	473.00	454.00	+19.00
Brazil USD/MT (pellets)	Jan-Mar	477.33	468.33	+9.00
Brazil USD/MT	Apr/Jun	456.00	445.00	+11.00
MALAYSIA PALM OIL				
		16-Dec	15-Dec	
Futures MYR/MT	MAR1	3365	3352	+13 \$831
RBD Olien Cash USD/MT	Mar21	\$864.00	\$860.50	+3.50 0.4%
US Gulf Crude SBO over RBD Palm	Spot	\$90	\$48	\$42
China Futures (Last - Prv. Settle)				
		16-Dec	15-Dec	
Soybeans #1 (DCE) CNY/MT	JAN1	5224	5264	-40 -0.8%
Soybean Meal	JAN1	3068	3032	+36 1.2%
Soybean Oil	JAN1	8028	7994	+34 0.4%
China Palm Oil	JAN1	6972	6932	+40 0.6%
China Futures Crush Margin				
USD/BU	JAN1	-2.38	-2.52	+0.14
CNY/MT	JAN1	-1339.90	-1414.64	+74.74
Corn (DCE) CNY/MT	JAN1	2521	2505	+16 0.6%
Wheat (ZCE) CNY/MT	JAN1	2597	2593	+4 0.2%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.00	\$0.88	+0.13
Average Cash Wheat USD/BU		\$10.12	\$10.10	+0.02
Average Cash Corn USD/BU		\$10.04	\$10.03	+0.01
Corn North USD/BU	Spot	\$9.50	\$9.50	+0.01
Corn South USD/BU	Spot	\$10.54	\$10.53	+0.01
Reuters Imported Corn South USD/BU	Spot	\$6.52	\$6.50	+0.01
Matif Wheat (Liffe)				
	\$/ton	\$248.57	\$249.85	
Matif EUR/MT morning over morning	MAY1	204.00	205.50	-1.50
Matif wheat from prev. settle day before	MAY1	204.50	203.75	+0.75
Baltic Dry Index				
	Spot	1273	1235	+38
		15-Dec	14-Dec	
Exchange Rates				
EU	Euro/\$	1.2185	1.2158	+0.0027
MYR	Ringgit/\$	4.0490	4.0530	-0.0040
CNY	RMB/\$	6.5326	6.5451	-0.0125

Currency adjusted to the CME pit close

In cents/bu	16-Dec
oils in points and meal in USD/short ton	
Rot soy oil	+26
Rot rape oil	+10
Rot meal	Jan-Mar
	\$6.95
Rot meal	Apr/Jun
	\$9.81
Malaysian Fut	-21
Malaysian Cash	-23
China soy #1	-27
China meal	-\$1.70
China oil	-12
Dalian corn	+7
Zhengzhou wheat	+0

ALL OILS
Average lead
1
ALL MEAL
Average lead
\$5.02

CME electronic close change

SF21	+14.75	SMF21	+7.50	BOF21	+46	CH21	+0.75
SH21	+14.25	SMH21	+6.90	BOH21	+39	CN21	+0.50
SK21	+13.75	SMK21	+5.50	BOK21	+32	CU21	+0.25
SN21	+12.75	SMN21	+4.30	BON21	+26	WH21	+3.25
SQ21	+10.75	SMQ21	+3.30	BOQ21	+23	WK21	+2.75
SU21	+7.75	SMU21	+3.00	BOU21	+22	WN21	+2.00
						WU21	+2.25

#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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