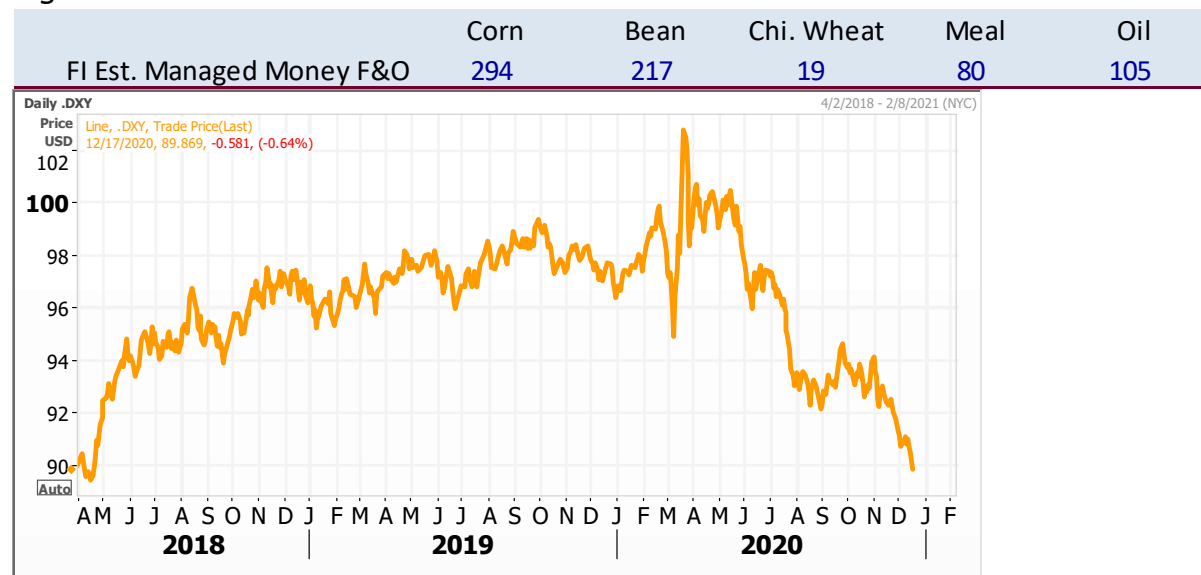




Morning.

The CBOT soybean complex turned higher on good soybean export sales and sharply lower USD Index along with ongoing Argentina strikes. The USD down 57 points from progress toward agreeing a US stimulus package and a Brexit deal. We heard China bought a couple US soybean cargoes off the PNW for Jan/Feb shipment. Corn is slightly lower while wheat is higher.



Prices as 12/17/20 8:01 AM

CBOT Soybeans				Soybean Meal				Soybean Oil			
		Change	Volume			Change	Volume			Change	Volume
JAN1	1186.50	2.75	21180	JAN1	395.70	1.20	7673	JAN1	39.12	0.07	8794
MAR1	1191.00	3.00	18370	MAR1	395.00	1.10	8475	MAR1	38.79	0.07	7844
MAY1	1192.25	2.50	3391	MAY1	392.00	1.10	2579	MAY1	38.43	0.05	4194
JUL1	1190.00	2.50	2439	JUL1	390.40	0.90	945	JUL1	38.22	0.06	950
AUG1	1166.75	2.50	109	AUG1	381.80	0.70	20	AUG1	37.78	0.03	69
SEP1	1107.50	0.75	93	SEP1	368.20	0.40	120	SEP1	37.20	(0.04)	406
CBOT Corn				Oats				Chicago Wheat			
		Change	Volume			Change	Volume			Change	Volume
MAR1	427.00	(0.25)	21036	MAR1	334.00	(2.00)	39	MAR1	602.00	3.50	10946
MAY1	429.25	(0.50)	4809	MAY1	331.00	(1.50)	5	MAY1	603.00	3.25	2359
JUL1	430.00	(0.50)	3001	JUL1	330.00	0.00	0	JUL1	597.75	2.75	1300
SEP1	414.50	(1.00)	805	SEP1	310.75	0.00	0	SEP1	600.00	3.00	476
DEC1	412.50	(1.00)	2827	DEC1	306.75	0.00	0	DEC1	606.75	3.00	887
MAR2	418.25	(0.75)	52	MAR2	314.00	0.00	0	MAR2	613.50	3.25	38
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ
DEC0	227.25	0.00	810		0	DEC0	254.00			5,488	0
JAN1	226.75	0.00	150		0	JAN1	260.00			4,590	300
FEB1	226.00	(0.25)	1,577		(50)	FEB1	260.75			509	0
MAR1	227.25	0.00	810		0	MAR1	262.00			9,483	(57)
APR1	227.50	0.00	1,000		0	APR1	260.00			200	0

Soy/Corn Ratio X/Z 2021 2.5770

Source: FI and Reuters

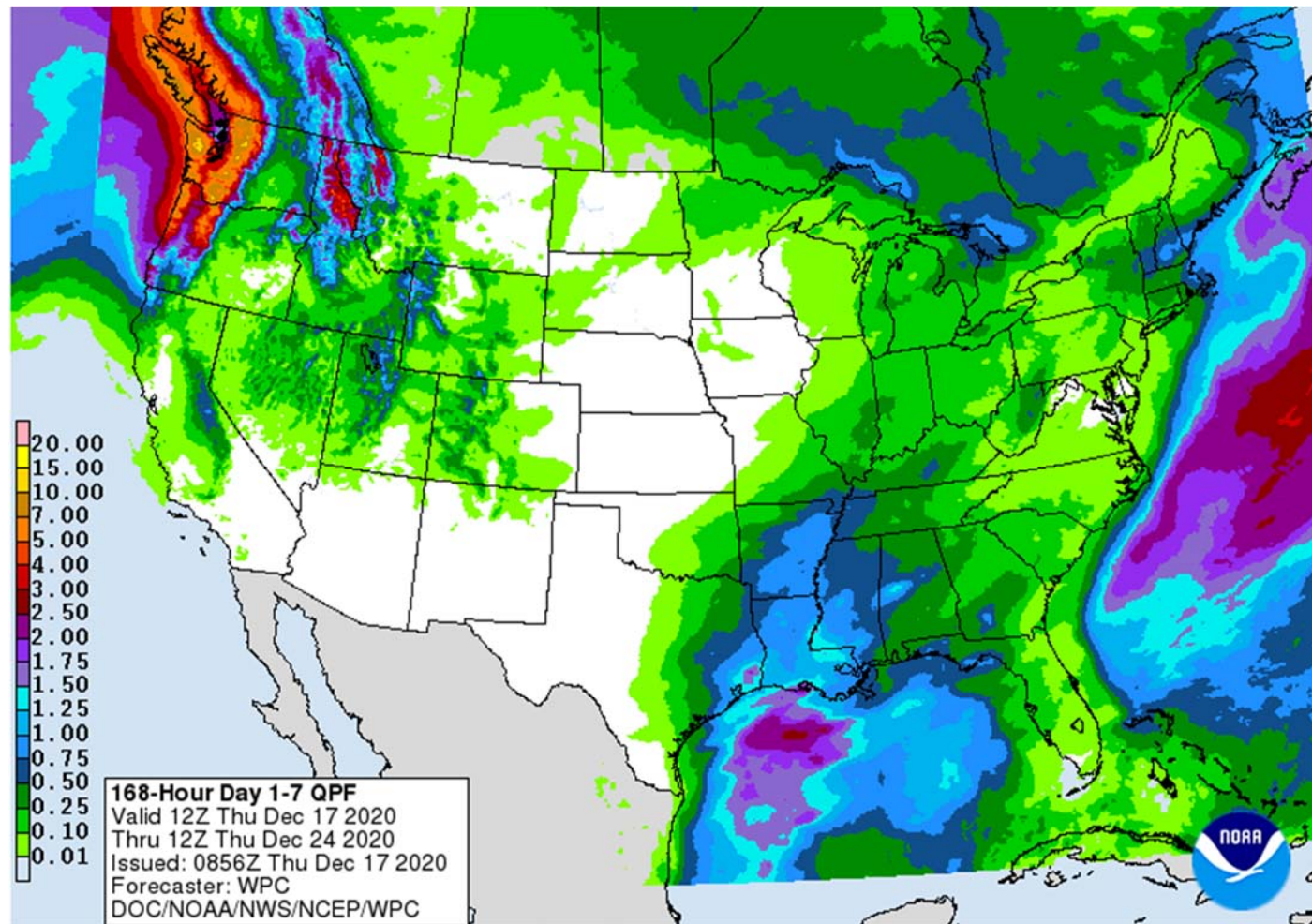
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## Weather



### MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Argentina's rain Friday will be extremely important, and it will favor Cordoba, Santa Fe, western Buenos Aires and parts of La Pampa. These areas will experience a short term bout of improving conditions. Most other areas in the nation will get lighter and more sporadic rainfall followed by net drying for at least a week resulting in increasing crop stress and ongoing concerns over production potential. Greater rain is still needed for Argentina on a more frequent basis to support the best summer crop development.

Brazil weather will remain mostly good or improving during the next two weeks. Rain will be a little slow returning to Mato Grosso, Goias and northern Mato Grosso do Sul, but it will get there. Dryness in portions of Rio Grande do Sul, Bahia and neighboring areas may eventually become greater concerns, but the bulk of Brazil crops are expected to be progressively improving.

Winter crops in China will stay in mostly good shape. Recent rain in southern India along with a few more showers in the coming week 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 us in the 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 mixed influence on market mentality.

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**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. Recent moisture in the central U.S. Plains has brought "some" improvement to soil moisture and that will continue in the coming week as the snow melts.

Russia's Southern Region and Ukraine will receive some brief bouts of snow and rain during the next couple of weeks which may further improve soil moisture for use in the spring. Crop conditions are unlikely to change much due to plant dormancy. There is no threat of damaging cold anytime soon.

Argentina wheat is filling, maturing and being harvested in a mostly good environment. A little rain Friday might be welcome, although it is getting a little late for big changes in production potential.

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

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	(69)	0	68: CONSOLIDATED (Utica, IL) and 1: ADM (Ottawa, IL)
Oats	0	0	
Chi. Wheat	(15)	65	CARGILL, INC. EAST ST. LOUIS, IL
KC Wheat	0	113	
Rice	0	313	
Ethanol	0	0	

Source: CBOT, Reuters and FI

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## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Jan 21	148,708	(14,827)	942,986	4,019
Soy Oil	BOv1	Jan 21	68,355	(4,108)	493,290	1,668
Soy Meal	SMv1	Mar 21	173,007	4,943	432,978	1,359
Corn	Cv1	Mar 21	852,312	(5,694)	1,671,929	25
Oats	Oc1	Mar 21	3,969	15	4,629	15
CHI Wheat	Wv1	Mar 21	182,663	(838)	381,085	(775)
KC Wheat	KWv1	Mar 21	120,973	(1,246)	210,145	(343)
Rice	RRc2	Mar 21	5,521	1,126	9,874	512
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	115,122	1,383	287,991	2,544
Lean Hogs	LHc2	Dec 17	40,184	9	180,794	(1,502)
*Previous day preliminary data as of			12/17/2020			

## 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		12/17/2020	

## USDA Export Sales

- USDA export sales for soybeans were 922,300 tons, above expectations, and included 919,700 tons for China but 791,000 tons of that was switched from unknown. Mexico, Vietnam and Indonesia were good buyers for the week ending Dec 10.
- USDA soybean meal export sales were 261,200 tons and shipments at 240,200 tons.
- USDA soybean oil sales of 7,600 tons were at the low end of expectations and shipments were only 5,800 tons.
- USDA corn export sales of 1.926 million tons were above expectations and included Mexico (714,900 MT), unknown destinations (402,300 MT), and China (231,800 MT with 70,000 MT switched from unknown destinations). Sorghum sales were 325,400 tons and included China (325,900 MT, including decreases of 61,500 MT and 70,700 late). There were 68,000 tons of sorghum reported for new-crop. Pork sales were a large 39,900 tons but China and Hong Kong accounted for a small amount.
- All wheat USDA export sales were 540,400 tons, within expectations. China took a cargo.

USDA US Export Sales Results in 000 Metric Tons							
		Actual 12/10/2020	Trade Estimates* 12/10/2020		Last Week Last Week		Year Ago 12/12/2019
<b>Beans</b>	2020-21	<b>922.3</b>	400-900	2020-21	569.0		1430.6
	NC	<b>94.0</b>	0				
<b>Meal</b>	2020-21	<b>261.2</b>	150-350	Sales	163.6	Sales	83.5
	Shipments	<b>240.2</b>	NA	Shipments	224.4	Shipments	273.0
<b>Oil</b>	2020-21	<b>7.6</b>	5-30	Sales	8.4	Sales	28.0
	Shipments	<b>5.8</b>	NA	Shipments	51.1	Shipments	16.2
<b>Corn</b>	2020-21	<b>1924.5</b>	800-1600	2020-21	1362.2		1709.4
	NC	<b>10.0</b>					
<b>Wheat</b>	2020-21	<b>540.4</b>	250-650	2020-21	616.5		868.6
Source: FI & USDA *Reuters estimates n/c= New Crop							

US crop-year to date export sales						% sold from USDA's export projection			
		Current	Last Year	YOY	YOY	2020-21	2020-21	2018-19	2017-18
2020-21	Soybeans mil bu	1978	1044	933	89.4%	93.1%	62.2%	56.2%	68.3%
2019-20	SoyOil MT	406	390	16	4.0%	32.5%	31.3%	42.5%	23.6%
2019-20	SoyMeal MT	5526	5306	220	4.1%	43.5%	42.4%	51.7%	44.9%
2020-21	Corn mil bu	1637	677	960	141.8%	61.8%	38.4%	56.4%	40.3%
2020-21	Wheat mil bu	722	655	67	10.2%	73.3%	67.9%	65.3%	73.3%
Source: Futures International and USDA									

## Macros

US Initial Jobless Claims Dec 12: 885K (est 815K; prevR 862K; prev 853K)

US Continuing Claims Dec 5: 5508K (est 5700K; prevR 5781K; prev 5757K)

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US Housing Starts Nov: 1547K (est 1535K; prevR 1528K; prev 1530K)  
 US Housing Starts (M/M) Nov: 1.2% (est 0.3%; prevR 6.3%; prev 4.9%)  
 US Building Permits Nov: 1639K (est 1560K; prevR 1544K; prev 1545K)  
 US Building Permits (M/M) Nov: 6.2% (est 1.0%; prevR -0.1%; prev 0.0%)  
 US Philadelphia Fed Business Outlook Dec: 11.1 (est 20.0; prev 26.3)

Prices as 12/17/20 8:01 AM

	Month	Price	Change
USD	Index	89.876	(0.574)
EUR/USD	Spot	1.2241	0.004
USD/BRL	Bid	5.0697	(0.014)
BITCOIN	BTCc1	\$22,875	\$1,945
WTI Crude	JAN1	48.14	0.320
Brent	FEB1	51.35	0.270
Nat Gas	JAN1	2.684	0.007
DJ Mini	DEC0	30259	98
US 10-Yr	DEC0	138 11/32	1/32
Gold	JAN1	1889.3	32.300

Source: FI and Reuters

## Corn.

- CBOT March corn is lower on lack of fresh news and slow US corn export developments. The decline in US ethanol production reported yesterday is also seen bearish for US domestic demand. In addition, end users have been stepping up purchases of US soybean meal for feed, making some think corn for feed use during the Sep-Nov period will end up lower than a year ago. Our tentative US corn for feed estimate for Q1 2020-21 crop-year is down 8 percent from year ago.
- Do not discount a two-sided trade from good USDA export sales, a sharply lower USD, higher WTI crude oil and strength in the US equity markets. US stimulus talks are progressing, and this is pressuring the dollar index.
- USDA corn export sales of 1.926 million tons were above expectations and included Mexico (714,900 MT), unknown destinations (402,300 MT), and China (231,800 MT with 70,000 MT switched from unknown destinations). Sorghum sales were 325,400 tons and included China (325,900 MT, including decreases of 61,500 MT and 70,700 late). There were 68,000 tons of sorghum reported for new-crop. Pork sales were a large 39,900 tons but China and Hong Kong accounted for a small amount.
- After China corn futures fell to their lowest level since September 30, they rallied 20 yuan per ton on Thursday.
- China will offer 103,431 tons of corn from states reserves stored in the northeast region on Tuesday from the 2014 and 2015 harvests.
- Today China's Heilongjiang sold 88.5% out of the 714,516 tons offered of 2015 corn from state reserves.
- China sold 16,000 tons out of 20,000 tons of pork from reserves. The Chinese government expects hog numbers to rebound back to pre-ASF levels by mid-2021.
- The USDA Broiler Report showed US eggs set down 1 percent and chicks placed down slightly from a year ago. Cumulative placements from the week ending January 4, 2020 through December 12, 2020 for the United States were 9.23 billion. Cumulative placements were down 1 percent from the same period a year earlier.

- EIA weekly US ethanol production for the week ending 12/11 was reported at 957,000 barrels per day, down 34,000 barrels from the previous week. Weekly ethanol stocks were up a large 867,000 barrels to 22.950 million barrels.

#### Corn Export Developments

- None reported

#### 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	<b>1,913</b>	91.4%	85.5-95.2%
Fed Cattle Marketed during Aug.	1,813	<b>1,784</b>	98.4%	97.6-102.3%
<b>Dec. 1 On Feed</b> (Ending Inventory)	12,031	<b>12,031</b>	100.0%	99.1-100.8%

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

*Today in Energy: U.S. jet fuel consumption during the week of Thanksgiving was about half of last year's*  
<https://www.eia.gov/todayinenergy/detail.php?id=46316&src=email>

#### Soybean complex.

- The CBOT soybean complex traded two-sided this morning on lack of US export developments, but a sharply lower USD index, ongoing Argentina strikes, and good USDA soybean export sales lifted soybean prices higher, pulling products higher. The USD index fell to its lowest level since April 2018.
- We heard China may have bought 2 cargoes of US soybeans off the PNW for Jan/Feb shipment. Overall US export developments have been slow this week.
- Meanwhile an Argentina contact mentioned the strikes are still on and there are no planned talks for today, as for now.
- USDA export sales for soybeans were 922,300 tons, above expectations, and included 919,700 tons for China but 791,000 tons of that was switched from unknown. Mexico, Vietnam and Indonesia were good buyers for the week ending Dec 10.
- USDA soybean meal export sales were 261,200 tons and shipments at 240,200 tons.
- USDA soybean oil sales of 7,600 tons were at the low end of expectations and shipments were only 5,800 tons.
- Indonesia's Estate Crop Fund (BPDP) said the country spent more on biodiesel subsidies than funds it collected through export levies this year. An estimated 17-18 trillion rupiah was collected from levies, while 25.7 trillion rupiah (\$1.82 billion) had been spent subsidizing the price difference between crude oil and palm oil. (Reuters)
- "Official" on Indonesia palm via Reuters:
  - 2020 crude palm production 49.1 million tons
  - 2021 crude palm production 52.3 million tons
  - 2020 crude palm consumption 8.54 million tons
  - 2021 crude palm consumption 11.23 million tons
  - 2020 crude palm exports 26.74 million tons
  - 2021 crude palm exports 27.36 million tons

- Offshore values this morning were leading CBOT soybean oil 47 points higher and meal \$3.10 lower.
- Rotterdam soybean oil values were about down 2-3 euros, rapeseed oil unchanged, and Rotterdam meal mixed from this time previous session.
- China cash crush margins were 106 cents on our calculation (100 previous), compared to 93 last week and 160 year ago.

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

		17-Dec	16-Dec		
Soybeans #1 (DCE) CNY/MT	JAN1	5282	5224	+58	1.1%
Soybean Meal	JAN1	3095	3068	+27	0.9%
Soybean Oil	JAN1	8112	8028	+84	1.0%
China Palm Oil	JAN1	6996	6972	+24	0.3%
China Futures Crush Margin					
USD/BU	JAN1	-2.42	-2.38	-0.04	
CNY/MT	JAN1	-1361.32	-1339.90	-21.42	
Corn (DCE) CNY/MT	JAN1	2535	2521	+14	0.6%
Wheat (ZCE) CNY/MT	JAN1	2597	2597	unchanged	0.0%

- Malaysian palm oil:

#### MALAYSIA PALM OIL

		17-Dec	16-Dec		
Futures MYR/MT	MAR1	3378	3365	+13	\$838
RBD Olien Cash USD/MT	Mar21	\$871.50	\$864.00	+7.50	0.9%
US Gulf Crude SBO over RBD Palm	Spot	\$81	\$90	-\$9	

#### Oilseeds Export Developments

- None reported

#### Wheat

- US wheat is higher as traders try to figure out global trade flows going forward after Russia introduced their export tax. Chicago March wheat is back above the \$6.00 pivot level.
- Strategie Grains mentioned there is little availability for the EU to export much more wheat than already projected despite smaller export demand from Russia. They increased its monthly forecast for UE soft wheat to 24.7 million tons from 24.3 million. They also estimated the 2021 EU soft wheat crop to 129.6 million tons from 118.9 million tons in 2021, a 9 percent increase.
- All wheat USDA US export sales were 540,400 tons, within expectations. China took a cargo. APK-Inform: Ukraine's 2020-21 grain harvest and exports were lowered to 64.2 million tons of grain from 67.1MMT last month, including 29 million tons of corn this year and exports may decline to 45.4 million tons (47.6MMT last month), including 23 million tons of corn in the 2020-21 season.
- Bloomberg noted U.S. and Canadian grain shipments along St. Lawrence Seaway rose 23% from April through November to 10.9 million tons.
- EU March milling wheat was up 0.75 at 206.50 euros.
- Ukraine's parliament cut value-added tax (VAT) on some agricultural goods, grains and oilseeds to 14% from the current 20% (livestock, wheat, barley, corn, oats, rye, soybeans, rapeseed, sunflower seed, sugar beet), noting processing companies will be able to save "6% of costs when purchasing products due to the lower tax liabilities of producers."
- Russian president Putin said the 2020 grain crop may reach 134 million tons.



- Russia shipped 100,000 tons of wheat to Syria and plans to supply more.
- Turkey lowered wheat and barley tariffs to zero until April 30, 2021, from 20% previously.

#### *Export Developments.*

- Japan bought 103,250 tons of milling wheat.
- Jordan seeks 120,000 tons of animal feed barley on Dec. 22 for shipment during the April 1-15, April 16-30, May 1-15 and May 16-31 periods.
- Jordan seeks 120,000 tons of wheat on December 23 for Jun-Jul shipment.

#### **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.
- South Korea's Agro-Fisheries & Food Trade Corp. bought 45,458 tons of rice from the United States and Vietnam, on Dec. 7, for arrival in South Korea in 2021 between April 30 and May 31.
  - 22,334 tons of U.S.-origin non-glutinous brown medium grain number 3 grade rice bought at \$875.12 a ton c&f
  - 1,500 tons of U.S. non-glutinous milled medium grain number 1 grade rice bought at \$963.84 a ton c&f
  - 10,124 tons of Vietnam non-glutinous brown short grain grade 3 rice bought at \$603.00 a ton c&f
  - 11,500 tons of Vietnam non-glutinous brewers' milled rice grade 4 bought at \$499.00 a ton, traders said.

#### **U.S. EXPORT SALES FOR WEEK ENDING 12/10/2020**

US EXPORT SALES FOR WEEK ENDING 12/10/2020

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED EXPORTS		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	159.0	1,644.8	1,441.0	109.9	5,251.3	5,134.4	0.0	22.0
SRW	43.2	438.3	541.5	5.6	1,028.4	1,484.9	21.0	121.0
HRS	197.7	1,595.2	1,374.2	77.9	3,845.6	3,632.0	0.0	45.0
WHITE	134.9	2,649.2	1,028.1	45.1	2,604.3	2,489.8	0.0	20.0
DURUM	5.5	158.6	140.5	0.0	433.1	560.2	0.0	0.0
TOTAL	540.4	6,486.1	4,525.2	238.4	13,162.7	13,301.4	21.0	208.0
BARLEY	-12.3	16.0	32.2	0.6	14.5	26.7	12.5	12.5
CORN	1,924.5	29,526.6	9,602.6	965.4	12,053.2	7,595.8	10.0	757.0

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SORGHUM	325.4	3,372.2	696.5	330.0	1,607.4	346.8	68.0	395.0
SOYBEANS	922.3	21,421.8	9,588.1	2,589.4	32,407.1	18,837.0	94.0	331.0
SOY MEAL	261.2	3,153.1	3,053.9	240.2	2,372.9	2,252.1	0.0	18.1
SOY OIL	7.6	248.8	163.8	5.8	157.1	226.4	0.0	0.6
RICE								
L G RGH	127.8	265.2	316.1	125.3	658.6	587.7	0.0	0.0
M S RGH	0.0	18.3	15.5	0.2	10.6	15.3	0.0	0.0
L G BRN	1.1	4.0	22.6	7.3	19.3	17.2	0.0	0.0
M&S BR	1.2	17.1	56.7	0.0	33.5	2.3	0.0	0.0
L G MLD	17.5	86.8	231.9	9.8	219.1	403.4	0.0	0.0
M S MLD	18.7	208.4	163.1	6.6	150.0	210.0	0.0	0.0
TOTAL	166.3	599.8	805.9	149.3	1,091.1	1,235.9	0.0	0.0
COTTON								
	THOUSAND RUNNING BALES							
UPLAND	420.9	5,983.3	7,594.3	251.3	4,706.6	3,498.9	13.8	713.7
PIMA	7.5	207.0	161.6	23.1	300.5	152.3	0.0	0.7

### Export Sales Highlights

This summary is based on reports from exporters for the period December 4-10, 2020.

**Wheat:** Net sales of 540,400 metric tons (MT) for 2020/2021 were down 12 percent from the previous week, but up 5 percent from the prior 4-week average. Increases primarily for Mexico (96,800 MT, including decreases of 900 MT), Japan (85,200 MT), South Korea (78,100 MT), China (68,300 MT), and the Philippines (52,000 MT), were offset by reductions for Peru (4,300 MT). For 2021/2022, total net sales of 21,000 MT were for Peru. Exports of 238,400 MT were down 57 percent from the previous week and 41 percent from the prior 4-week average. The destinations were primarily to Indonesia (75,400 MT), China (68,300 MT), Mexico (50,300 MT), and Yemen (44,000 MT).

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

**Corn:** Net sales of 1,924,500 MT for 2020/2021 were up 41 percent from the previous week and 40 percent from the prior 4-week average. Increases primarily for Mexico (714,900 MT, including decreases of 3,100 MT), unknown destinations (402,300 MT), China (231,800 MT, including 70,000 MT switched from unknown destinations), Japan (176,700 MT, including 58,600 MT switched from unknown destinations), and Taiwan (125,000 MT), were offset by reductions for Guatemala (17,600 MT). For 2021/2022, total net sales of 10,000 MT were for Japan. Exports of 965,400 MT were up 35 percent from the previous week and 10 percent from the prior 4-week average. The destinations were primarily to China (352,800 MT), Mexico (297,300 MT), Colombia (64,100 MT), Japan (59,200 MT), and Guatemala (56,300 MT). *Optional Origin Sales:* For 2020/2021, new optional origin sales of 99,000 MT were reported for South Korea (69,000 MT) and Ukraine (30,000 MT). The current outstanding balance of 1,647,400 MT is for South Korea (903,000 MT), unknown destinations (224,000 MT), Taiwan (205,000 MT), Vietnam (130,000 MT), China (65,000 MT), Ukraine (62,400 MT), and Japan (58,000 MT).

**Barley:** Net sales reductions of 12,300 MT--marketing-year low--resulting in increases for Taiwan (200 MT), were more than offset by reductions for Japan (12,500 MT). For 2021/2022, total net sales of 12,500 MT were for Japan. Exports of 600 MT were to Japan.

**Sorghum:** Net sales of 325,400 MT for 2020/2021 were up noticeably from the previous week and up 56 percent from the prior 4-week average. Increases reported for China (325,900 MT, including decreases of 61,500 MT and 70,700 late--see below) and Japan (5,100 MT, including 5,600 MT switched from unknown destinations and decreases of 500 MT), were offset by reductions for unknown destinations (5,600 MT). For 2021/2022, total net sales of 68,000 MT were for unknown destinations. Exports of 330,000 MT--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. The destinations were to China (324,900 MT, including 70,700 late--see below) and Japan (5,100 MT). *Late Reporting:* For 2020/2021, net sales and exports totaling 70,700 MT were reported late for China.

**Rice:** Net sales of 166,300 MT for 2020/2021 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for Venezuela (97,000 MT), Honduras (26,300 MT), Haiti (15,200 MT), Japan (12,800 MT), and Costa Rica (4,200 MT), were offset by reductions primarily for the Dominican Republic (100 MT). Exports of 149,300 MT--a marketing-year high--were up noticeably from the previous week and up 54 percent from the prior 4-week average. The destinations were primarily to Costa Rica (31,900 MT), Mexico (28,900 MT), Honduras (23,200 MT), Colombia (21,900 MT), and Guatemala (19,500 MT).

**Soybeans:** Net sales of 922,300 MT for 2020/2021 were up 62 percent from the previous week and 20 percent from the prior 4-week average. Increases primarily for China (919,700 MT, including 791,000 MT switched from unknown destinations and decreases of 7,400 MT), Mexico (225,300 MT), Indonesia (105,600 MT, including 55,000 MT switched from unknown destinations), Vietnam (103,200 MT, including 70,000 MT switched from unknown destinations), and Thailand (95,400 MT, including 66,000 MT switched from China and decreases of 300 MT), were offset by reductions primarily for unknown destinations (817,000 MT). For 2021/2022, net sales of 94,000 MT were for China (66,000 MT) and Mexico (28,000 MT). Exports of 2,589,400 MT were down 4 percent from the previous week, but up 3 percent from the prior 4-week average. The destinations were primarily to China (1,702,100 MT), Thailand (169,600 MT), Egypt (103,800 MT), Indonesia (92,200 MT), and the Netherlands (90,400 MT). *Optional Origin Sales:* For 2020/2021, the current outstanding balance of 63,000 MT, all China. *Exports for Own Account:* For 2020/2021, new exports for own account totaling 29,400 MT were to Canada. Exports for own account totaling 65,000 MT to Canada were applied to new or outstanding sales. The current exports for own account outstanding balance is 74,000 MT, all Canada.

**Soybean Cake and Meal:** Net sales of 261,200 MT for 2020/2021 increases primarily for the Philippines (135,800 MT, including decreases of 1,000 MT), Mexico (43,700 MT, including decreases of 500 MT), Ecuador (17,600 MT, including decreases of 1,000 MT), United Kingdom (9,900 MT, including 9,100 MT switched from unknown destinations), and Canada (8,100 MT, including decreases of 9,400 MT), were offset by reductions for unknown destinations (4,100 MT), Belgium (2,300 MT), and Guatemala (1,300 MT). Exports of 240,200 MT were primarily to Mexico (49,900 MT), Colombia (43,400 MT), Ecuador (33,100 MT), the Dominican Republic (31,800 MT), and Canada (27,000 MT).

**Soybean Oil:** Net sales of 7,600 MT for 2020/2021 were primarily for India (3,000 MT), Colombia (2,400 MT), Mexico (1,000 MT), Canada (900 MT), and Nicaragua (300 MT). Exports of 5,800 MT were primarily to the Dominican Republic (4,000 MT), Mexico (1,100 MT), and Canada (600 MT).

**Cotton:** Net sales of 402,900 RB for 2020/2021 were up 4 percent from the previous week and 44 percent from the prior 4-week average. Increases primarily for China (225,800 RB), Pakistan (93,400 RB), Vietnam (35,200 RB, including 300 RB switched from South Korea), Turkey (30,300 RB), and Taiwan (14,100 RB), were offset by reductions primarily for Bangladesh (32,000 RB). For 2021/2022, net sales of 13,800 RB reported for Pakistan (8,800 RB), Mexico (5,900 RB), and Thailand (900 RB), were offset by reductions for Turkey (1,800 RB). Exports of 251,300 RB were down 22 percent from the previous week, but up 4 percent from the prior 4-week average. Exports were primarily to China (112,000 RB), Pakistan (34,100 RB), Mexico (24,300 RB), Vietnam (24,100 RB), and Turkey (12,900 RB). Net sales of Pima totaling 7,500 RB were down 42 percent from the previous week and 43 percent from the prior 4-week average. Increases reported for India (5,100 RB), China (2,400 RB, including 1,500 RB switched from Hong Kong), Vietnam (2,100 RB, including 800 RB switched from Hong Kong), Japan (200 RB), and Colombia (100 RB), were offset

by reductions for Hong Kong (2,300 RB). Exports of 23,100 RB were down 12 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to China (10,700 RB), India (5,600 RB), Honduras (2,100 RB), Pakistan (1,700 RB), and Vietnam (1,100 RB). *Exports for Own Account:* For 2020/2021, new exports for own account totaling 2,000 RB were to China. Exports for own account totaling 13,000 RB to China were applied to new or outstanding sales. The current exports for own account outstanding balance of 18,600 RB is for China (17,300 RB), Bangladesh (1,000 RB), and Indonesia (300 RB).

**Hides and Skins:** Net sales of 193,600 pieces for 2020 were down 42 percent from the previous week and 38 percent from the prior 4-week average. Increases were primarily for China (137,900 whole cattle hides, including decreases of 75,500 pieces), South Korea (36,000 whole cattle hides, including decreases of 13,300 pieces), Mexico (8,500 whole cattle hides, including decreases of 31,200 pieces), Thailand (5,600 whole cattle hides, including decreases of 200 pieces), and Indonesia (3,800 whole cattle hides). Additionally, total net sales reductions of 1,400 kip skins were for Belgium. For 2021, net sales of 110,100 pieces primarily for China (96,600 whole cattle hides), South Korea (12,000 whole cattle hides), and Vietnam (1,800 whole cattle hides), were offset by reductions for Mexico (2,400 pieces). Exports of 353,000 pieces reported for 2020 were down 4 percent from the previous week and 6 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (252,200 pieces), Mexico (40,300 pieces), South Korea (39,600 pieces), Brazil (9,100 pieces), and Thailand (4,000 pieces).

**Net sales reductions of 8,500 wet blues** for 2020 were down noticeably from the previous week and from the prior 4-week average, resulting in increases primarily for Thailand (7,900 unsplit, including decreases of 100 unsplit) and Mexico (5,500 unsplit), were more than offset by reductions primarily for Italy (13,800 unsplit and 200 grain splits), China (6,000 unsplit), and Hong Kong (1,500 unsplit). For 2021, net sales of 36,500 wet blues primarily for Italy (22,600 unsplit) and Brazil (7,100 unsplit), were offset by reductions for Vietnam (200 grain splits). Exports of 146,200 wet blues for 2020 were up 40 percent from the previous week and 45 percent from the prior 4-week average. The destinations were primarily to China (44,500 unsplit), Vietnam (39,300 unsplit), Italy (32,900 unsplit and 1,900 grain splits), Thailand (13,400 unsplit), and Brazil (9,900 unsplit). Net sales reductions of 535,600 splits resulting in increases for Taiwan (43,000 pounds), were offset by reductions for Vietnam (385,700 pounds) and China (192,900 pounds). For 2021, net sales of 605,400 splits were primarily for Vietnam (375,200 pounds). Exports of 165,400 pounds were to China (86,300 pounds) and Vietnam (79,100 pounds).

**Beef:** Net sales of 10,100 MT reported for 2020 were up noticeably from the previous week, but down 15 percent from the prior 4-week average. Increases primarily for Japan (3,800 MT, including decreases of 800 MT), South Korea (2,200 MT, including decreases of 1,300 MT), Canada (1,700 MT, including decreases of 100 MT), Mexico (700 MT, including decreases of 200 MT), and China (700 MT, including decreases of 200 MT), were offset by reductions primarily for Hong Kong (200 MT) and Colombia (100 MT). For 2021, net sales of 4,500 MT were primarily for South Korea (1,300 MT), Mexico (1,200 MT), Japan (800 MT), and Taiwan (500 MT). Exports of 19,300 MT were up 6 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to South Korea (4,800 MT), Japan (4,600 MT), Mexico (2,900 MT), China (2,400 MT), and Canada (1,300 MT).

**Pork:** Net sales of 39,900 MT reported for 2020 were up 51 percent from the previous week and from the prior 4-week average. Increases primarily for Mexico (22,400 MT, including decreases of 900 MT), China (11,600 MT, including decreases of 1,500 MT), Canada (1,900 MT, including decreases of 400 MT), Japan (1,700 MT, including decreases of 200 MT), and Colombia (800 MT, including decreases of 200 MT), were offset by reductions primarily for Australia (300 MT). For 2021, net sales of 44,300 MT were primarily for China (26,100 MT), Japan (8,500 MT), South Korea (4,600 MT), Colombia (1,500 MT), and Mexico (1,100 MT). Exports of 42,000 MT were unchanged from the previous week, but up 8 percent from the prior 4-week average. The destinations were primarily to Mexico (14,600 MT), China (12,800 MT), Japan (4,500 MT), South Korea (3,400 MT), and Canada (1,800 MT).

## USDA US Export Sales Results in 000 Metric Tons

		Actual 12/10/2020	Trade Estimates* 12/10/2020		Last Week Last Week		Year Ago 12/12/2019
<b>Beans</b>	2020-21	<b>922.3</b>	400-900	2020-21	569.0		1430.6
	NC	<b>94.0</b>	0				
<b>Meal</b>	2020-21	<b>261.2</b>	150-350	Sales	163.6	Sales	83.5
	Shipments	<b>240.2</b>	NA	Shipments	224.4	Shipments	273.0
<b>Oil</b>	2020-21	<b>7.6</b>	5-30	Sales	8.4	Sales	28.0
	Shipments	<b>5.8</b>	NA	Shipments	51.1	Shipments	16.2
<b>Corn</b>	2020-21	<b>1924.5</b>	800-1600	2020-21	1362.2		1709.4
	NC	<b>10.0</b>					
<b>Wheat</b>	2020-21	<b>540.4</b>	250-650	2020-21	616.5		868.6

Source: FI & USDA \*Reuters estimates

n/c= New Crop



## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 12/10/2020			ACTUAL This Week		12/3/2020 Last Week		12/12/2019 Year Ago			
Beans	20/21	500-750		20/21	922.3	20/21	569.0	19/20	1,430.6		
	21/22	0.0		21/22	94.0	21/22	168.0	n/c	36.3		
				Sales to China 919.7		Sales to China 685.4		Sales to China 689.6			
Meal	Shipped				Shipped	Shipped		Shipped			
	20/21	175-300	175-250	20/21	261.2	20/21	163.6	224.4	19/20	83.5	273.0
				21/22	0.0	21/22	0.0				
Oil	Shipped				Shipped	Shipped		Shipped			
	20/21	5-15	5-20	20/21	7.6	20/21	8.4	51.1	19/20	28.0	16.2
				21/22	0.0	21/22	0.0				
Corn				Sales to China 0.0		Sales to China (0.4)		Sales to China 0.0			
	20/21	1300-1600		20/21	1,924.5	20/21	1,362.2		19/20	1,709.4	
	21/22	0.0		21/22	10.0	21/22	0.0		n/c	536.1	
Wheat				Sales to China 231.8		Sales to China 141.2		Sales to China 0.0			
	20/21	400-650		20/21	540.4	20/21	616.5		19/20	868.6	
	21/22	0.0		21/22	21.0	21/22	0.0		n/c	0.0	

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

### US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
2020-21	Soybeans mil bu	1978	1044	933	89.4%	2020-21	2020-21	2018-19	2017-18
2019-20	SoyOil MT	406	390	16	4.0%	93.1%	62.2%	56.2%	68.3%
2019-20	SoyMeal MT	5526	5306	220	4.1%	32.5%	31.3%	42.5%	23.6%
2020-21	Corn mil bu	1637	677	960	141.8%	43.5%	42.4%	51.7%	44.9%
2020-21	Wheat mil bu	722	655	67	10.2%	61.8%	38.4%	56.4%	40.3%
						73.3%	67.9%	65.3%	73.3%

Source: Futures International and USDA

## EXPORT SALES SITUATION

### SOYBEANS

(million bushels)

		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																					
	New Crop Sales	966.5	290.0	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
	3-Sep	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
	10-Sep	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
	17-Sep	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
	24-Sep	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
	1-Oct	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
	8-Oct	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
	15-Oct	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
	22-Oct	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
	29-Oct	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
	5-Nov	54.0	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
	12-Nov	51.0	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
	19-Nov	28.2	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
	26-Nov	15.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
	3-Dec	20.9	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
	10-Dec	33.9	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
	17-Dec																				
	24-Dec																				
	31-Dec																				
	7-Jan																				
Crop year to date sales		1978	1044	984	1458	1657	1240	1483	1432	1115	851	1232	1079	708	735	684	471	641	718	670	709
Average weekly sales																					
rate to reach proj total		3.9	16.8	20.3	17.9	13.4	18.5	9.5	5.5	5.3	13.6	7.1	11.1	15.1	11.2	11.4	12.4	12.1	4.5	9.9	9.4
Proj./Actual export total		2125	1680	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total		93.1	62.2	56.2	68.3	76.5	63.9	80.5	87.4	84.6	62.4	82.1	72.0	55.3	63.4	61.3	50.1	58.4	81.0	64.2	66.6
Sold as of around Sep 1 %		45.5	17.3	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

# EXPORT SALES SITUATION

## SOYMEAL

(000 metric tons)

Weekly Sales Total		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales		3,195.2	3,098.4	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1
Weeks remaining	1-Oct	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
41	8-Oct	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	15-Oct	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
	22-Oct	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	29-Oct	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	5-Nov	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	12-Nov	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	19-Nov	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	26-Nov	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
	3-Dec	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
	10-Dec	261.2	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7	142.4
	17-Dec																				
	24-Dec																				
	31-Dec																				
	7-Jan																				
	14-Jan																				
	21-Jan																				
	28-Jan																				
Crop year to date sales		5526.0	5306.0	6303.8	5714.1	5564.4	5996.3	6996.9	5948.8	5768.7	3727.9	4536.8	5481.7	2909.3	3477.1	3334.9	2710.8	3044.4	3392.3	3177.1	3801.6
Average weekly sales																					
***rate to reach proj total		175.6	176.5	144.1	171.4	120.9	118.7	119.8	110.8	107.0	125.1	90.6	113.6	117.5	120.1	113.9	112.4	88.5	31.8	55.9	73.7
Proj./Actual export total***		12701	12519	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811
YTD sales as % of total		43.5	42.4	51.7	44.9	53.0	55.3	58.8	56.8	56.9	42.2	55.1	54.1	37.7	41.5	41.8	37.1	45.7	72.3	58.2	55.8
***Does not include USDA's Forecast on Flour Meal (MT)																					

Source: Futures International and USDA

# EXPORT SALES SITUATION

## SOYOIL

(000 metric tons)

Weekly Sales Total		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales		169.2	194.4	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8
Weeks remaining	1-Oct	7.6	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
41	8-Oct	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	15-Oct	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	22-Oct	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	29-Oct	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	5-Nov	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	12-Nov	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	19-Nov	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	26-Nov	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
	3-Dec	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
	10-Dec	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
	17-Dec																				
	24-Dec																				
	31-Dec																				
	7-Jan																				
	14-Jan																				
	21-Jan																				
	28-Jan																				
Crop year to date sales		406	390	374	262	502	512	401	298	615	161	945	737	209	363	233	165	231	184	315	249
Average weekly sales																					
rate to reach proj total		20.6	21.0	12.4	20.7	16.1	12.4	12.5	13.6	9.0	12.3	12.8	19.3	19.2	23.4	15.1	8.8	9.1	5.9	17.4	21.9
Proj./Actual export total (MT)		1247	1247	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143
YTD sales as % of total		32.5	31.3	42.5	23.6	43.3	50.4	43.9	35.0	62.6	24.2	64.5	48.4	21.0	27.5	27.4	31.6	38.4	43.4	30.7	21.8

Source: Futures International and USDA

# EXPORT SALES SITUATION

## CORN

(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	670.2	263.5	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
3-Sep	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
10-Sep	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
17-Sep	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
24-Sep	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
1-Oct	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
8-Oct	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
15-Oct	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
22-Oct	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
29-Oct	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
5-Nov	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
12-Nov	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
19-Nov	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
26-Nov	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
3-Dec	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
10-Dec	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
17-Dec																				
24-Dec																				
31-Dec																				
7-Jan																				
14-Jan																				
21-Jan																				
28-Jan																				
4-Feb																				
11-Feb																				
18-Feb																				
25-Feb																				
Crop year to date sales	1636.9	677.1	1165.2	981.8	1301.1	731.3	954.3	1043.1	496.1	946.9	958.6	891.6	796.0	1482.7	1117.5	798.6	847.9	930.3	729.3	777.0
Average weekly sales																				
rate to reach proj total	26.8	28.7	23.8	38.5	26.2	30.9	24.1	23.2	6.2	15.7	23.1	28.7	27.8	25.2	26.6	35.3	25.6	25.6	22.7	29.8
Proj./Actual export total	2650	1765	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	61.8	38.4	56.4	40.3	56.7	38.5	51.1	54.3	68.0	61.4	52.3	45.0	43.0	60.8	52.6	37.4	46.6	49.0	45.9	40.8
Sold as of around Sep 1 %	25.3	14.9	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA



## EXPORT SALES SITUATION

### ALL-WHEAT

(million bushels)

Weekly Sales Total		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
	New Crop Sales	197.5	213.2	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0	
	4-Jun	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5	
	Weeks remaining	11-Jun	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
	23.85714286	18-Jun	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
		25-Jun	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
		2-Jul	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
		9-Jul	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
		16-Jul	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0
		23-Jul	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6	16.6
		30-Jul	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8	19.7	
		6-Aug	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3	28.1
		13-Aug	19.2	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6	15.5
		20-Aug	28.1	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7	17.6
		27-Aug	21.5	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9	23.4
		3-Sep	17.8	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6	11.8
		10-Sep	12.3	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7	15.1
		17-Sep	12.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1	19.0
		24-Sep	18.6	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9	24.5
		1-Oct	19.5	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3	23.0
		8-Oct	19.4	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6	15.6
		15-Oct	13.5	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9	11.7	21.8	28.8	24.8
		22-Oct	27.3	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9	15.8	0.6	16.6	27.1
		29-Oct	21.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8	14.3	35.8	10.6	13.2
		5-Nov	11.0	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7	24.1	19.7	11.0	13.9
		12-Nov	7.1	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9	18.5	40.2	22.9	17.7
		19-Nov	29.2	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2	15.5	41.7	11.9	13.7
		26-Nov	16.4	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9	12.3	32.4	6.7	21.2
		3-Dec	22.7	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2	18.7	17.1	4.8	17.1
		10-Dec	19.9	31.9	11.5	21.6	19.5	11.8	17.5	24.1	23.9	13.3	33.0	12.7	9.6	7.5	16.7	19.2	14.5	37.2	10.3	17.2
		17-Dec																				
		24-Dec																				
		31-Dec																				
		7-Jan																				
		14-Jan																				
		21-Jan																				
		28-Jan																				
		4-Feb																				
		11-Feb																				
		18-Feb																				
		25-Feb																				
Crop year to date sales		722.0	655.0	612.1	663.7	728.3	550.0	656.2	868.4	647.2	698.5	905.0	564.6	775.0	1060.1	593.4	716.3	712.8	800.5	598.0	626.9	
Average weekly sales																						
rate to reach proj total		11.0	13.0	13.6	10.2	13.5	9.6	8.7	12.9	15.3	14.8	16.1	13.2	10.1	8.5	13.2	12.0	14.8	15.0	10.6	14.0	
Proj./Actual export total		985	965	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962	
YTD sales as % of total		73.3	67.9	65.3	73.3	69.3	70.7	75.9	73.8	63.9	66.5	70.2	64.2	76.4	83.9	65.4	71.4	66.9	69.1	70.4	65.2	

Source: Futures International and USDA



# 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
12/16/2020	65	(15)	0	0	0	(69)	0	0	175	0	1,421	0	250	0	313	0	113	0
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

# Foreign Agriculture Market Guidance

As of 6:17 AM

## Day on day change

		17-Dec	16-Dec	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Feb/Apr	834.33	836.67	-2.33
Rape oil EUR/MT	Feb/Apr	850.00	850.00	unchanged

## Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Jan-Mar	493.00	495.00	-2.00
Argentina USD/MT	Apr/Jun	468.00	473.00	-5.00
Brazil USD/MT (pellets)	Jan-Mar	483.00	477.33	+5.67
Brazil USD/MT	Apr/Jun	456.00	456.00	unchanged

## MALAYSIA PALM OIL

		17-Dec	16-Dec	
Futures MYR/MT	MAR1	3378	3365	+13 \$838
RBD Olien Cash USD/MT	Mar21	\$871.50	\$864.00	+7.50 0.9%
US Gulf Crude SBO over RBD Palm	Spot	\$81	\$90	-\$9

## China Futures (Last - Prv. Settle)

		17-Dec	16-Dec	
Soybeans #1 (DCE) CNY/MT	JAN1	5282	5224	+58 1.1%
Soybean Meal	JAN1	3095	3068	+27 0.9%
Soybean Oil	JAN1	8112	8028	+84 1.0%
China Palm Oil	JAN1	6996	6972	+24 0.3%
China Futures Crush Margin				
USD/BU	JAN1	-2.42	-2.38	-0.04
CNY/MT	JAN1	-1361.32	-1339.90	-21.42
Corn (DCE) CNY/MT	JAN1	2535	2521	+14 0.6%
Wheat (ZCE) CNY/MT	JAN1	2596	2597	-1 0.0%

## China Cash

Cash Soybean Crush USD/BU	Spot	\$1.06	\$1.00	+0.06
Average Cash Wheat USD/BU		\$10.12	\$10.12	-0.00
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	\$10.54	-0.01
Reuters Imported Corn South USD/BU	Spot	\$6.54	\$6.52	+0.03

## Matif Wheat (Liffe)

		\$/ton	\$249.31	\$248.57	
Matif EUR/MT morning over morning	MAY1		203.75	204.00	-0.25
Matif wheat from prev. settle day before	MAY1		203.50	204.50	-1.00

## Baltic Dry Index

	Spot	1296	1273	+23
		16-Dec	15-Dec	

## Exchange Rates

EU	Euro/\$	1.2236	1.2185	+0.0051
MYR	Ringgit/\$	4.0330	4.0490	-0.0160
CNY	RMB/\$	6.5318	6.5326	-0.0008

**ALL OILS**  
Average lead  
**47**  
**ALL MEAL**  
Average lead  
**-\$3.10**

## Currency adjusted to the CME pit close

In cents/bu	17-Dec
oils in points and meal in USD/short ton	
Rot soy oil	+25
Rot rape oil	+38

Rot meal	Jan-Mar
	-\$2.49
Rot meal	Apr/Jun
	-\$4.32

Malaysian Fut	+49
Malaysian Cash	+53

China soy #1	+25
China meal	-\$2.50
China oil	+73

Dalian corn	+3
Zhengzhou wheat	+1

## CME electronic close change

SF21	-0.50	SMF21	+6.30	BOF21	-14	CH21	+2.50
SH21	-0.75	SMH21	+5.00	BOH21	-19	CN21	+2.00
SK21	-0.50	SMK21	+3.30	BOK21	-22	CU21	+1.75
SN21	-0.50	SMN21	+2.50	BON21	-21	WH21	-1.25
SQ21	-0.50	SMQ21	+1.60	BOQ21	-17	WK21	-1.50
SU21	-1.75	SMU21	+0.70	BOU21	-11	WN21	-1.50
						WU21	-2.00

#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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