



Morning.

Quiet start for the end of the week. There were no major trade developments. January soybeans topped \$12.15 overnight, and soybean oil traded above 40 cents. This morning soybeans and meal are higher while light selling kept soybean oil near unchanged. Corn is mixed with bull spreading a feature, leaving nearby March near a 2-week high. Wheat is lower on light technical selling for KC and Chicago. MN is higher on follow through buying over demand for high protein wheat. It was mostly dry across Brazil overnight and Argentina picked up some light rain across western Cordoba and BA. Southern Brazil will see good rain over the next week while Argentina will see good rain but will be on the lighter side for northeastern Buenos Aires, southern Entre Rios, and southwestern La Pampa.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	317	232	28	83	113

Prices as 12/18/20 7:51 AM

CBOT Soybeans				Change	Volume	Soybean Meal				Change	Volume	Soybean Oil				Change	Volume
JAN1	1211.50	10.25		26101	JAN1	400.40	2.50		8790	JAN1	39.88	(0.05)		11934			
MAR1	1216.50	11.00		28170	MAR1	400.10	2.70		9598	MAR1	39.53	0.03		10790			
MAY1	1215.75	9.75		5370	MAY1	397.20	2.80		2730	MAY1	39.08	0.07		4371			
JUL1	1211.75	8.25		6377	JUL1	395.70	2.90		1649	JUL1	38.86	0.08		1545			
AUG1	1185.25	6.75		320	AUG1	385.80	1.90		285	AUG1	38.39	0.04		100			
SEP1	1120.75	3.50		197	SEP1	371.50	1.60		288	SEP1	37.78	0.00		206			
CBOT Corn				Change	Volume	Oats				Change	Volume	Chicago Wheat				Change	Volume
MAR1	432.75	0.25		25377	MAR1	340.50	3.75		71	MAR1	610.75	2.00		11693			
MAY1	435.00	0.25		7288	MAY1	333.25	0.00		0	MAY1	610.75	1.00		2956			
JUL1	435.75	0.50		4366	JUL1	330.25	0.00		0	JUL1	604.25	0.25		1789			
SEP1	418.75	0.00		1748	SEP1	312.00	0.00		0	SEP1	606.50	0.00		453			
DEC1	414.75	(0.25)		3094	DEC1	308.00	0.00		0	DEC1	613.50	0.00		464			
MAR2	419.50	(0.75)		327	MAR2	315.25	0.00		0	MAR2	618.75	(1.50)		83			
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	254.25			5,100	(388)						
JAN1	227.25	0.50		150	0	JAN1	262.75			4,590	0						
FEB1	226.75	0.75		1,577	0	FEB1	263.25			509	0						
MAR1	227.75	0.50		810	0	MAR1	264.50			9,247	(236)						
APR1	228.00	0.50		1,000	0	APR1	262.50			200	0						
Soy/Corn Ratio X/Z 2021 2.5913											Source: FI and Reuters						

Schedule Change: Weekly Export Sales Report

Because federal government agencies will be closed on Thursday, December 24, the scheduled Export Sales Report for the week ending December 17 will be published on Wednesday, December 23, at 8:30 a.m. EST.

Terry Reilly Grain Research

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Terrace, IL 60181

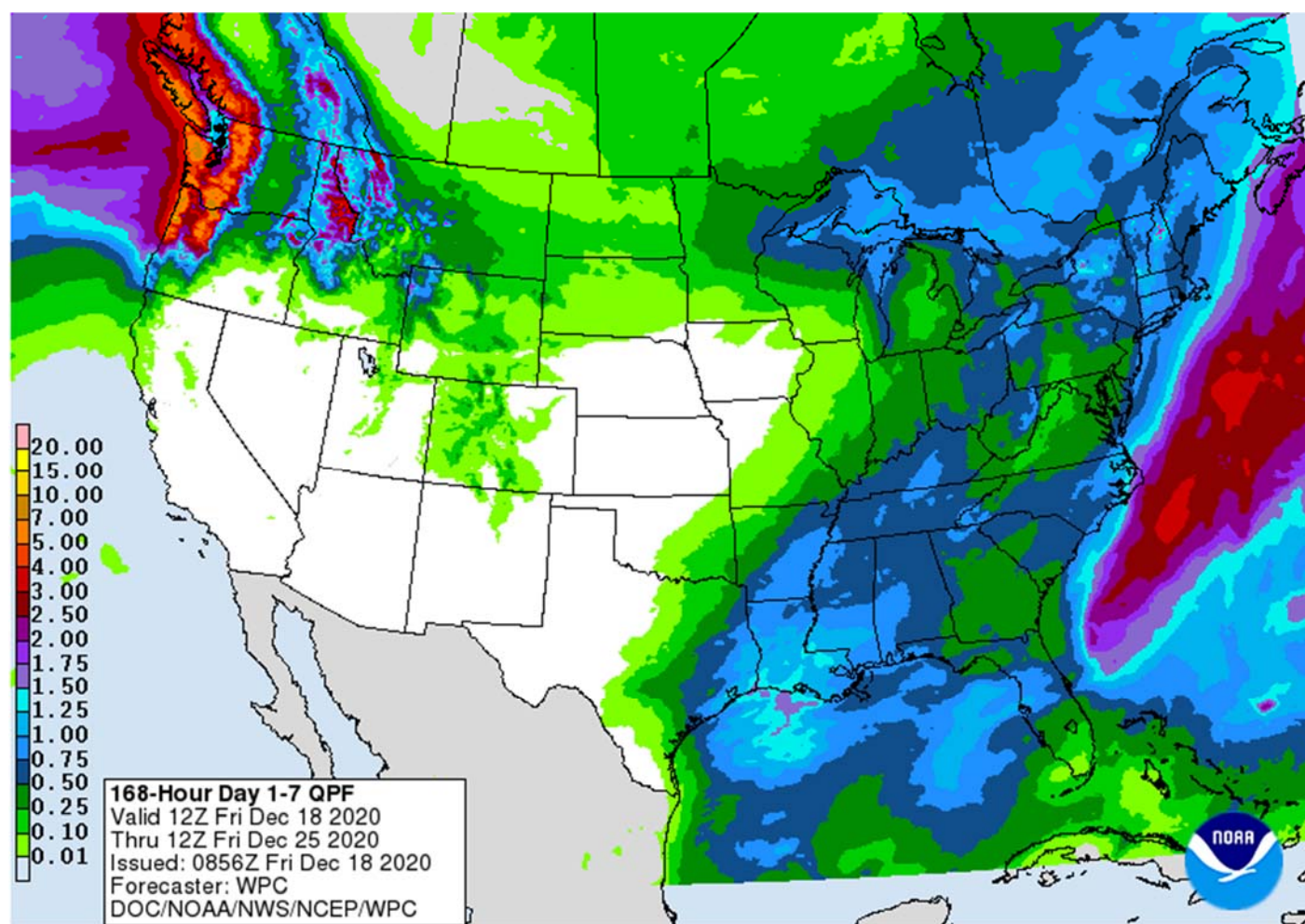
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Weather

In Argentina, significant rain will still impact a large portion of the region Friday. The rain will likely be greatest in San Luis, Cordoba, northeastern La Pampa, southwestern Buenos Aires, southern Santa Fe, northern Entre Rios, and into Corrientes and Misiones. Amounts will likely be disappointing in areas such as northeastern Buenos Aires, southern Entre Rios, and southwestern La Pampa. This event will mostly miss the far northwestern part of Argentina's production region. The rain will cause some temporary reduction in dryness concerns; though, dryness in week 2 of the outlook will then lead to some increase in crop stress, especially in the pockets that miss out from much rain Friday.

In Brazil, conditions are still expected to be favorable for crop development in most of the nation. There will also still be some pockets that are drier than preferred though, such as southern Rio Grande do Sul, northeastern Bahia, and possibly some of western Mato Grosso do Sul; however, the bottom line remains good for much of the crops.

Source: World Weather Inc. and FI



Bloomberg Ag Calendar

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**

Monday, Dec. 21:

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- USDA weekly corn, soybean, wheat export inspections, 11am
- Ivory Coast cocoa arrivals

Tuesday, Dec. 22:

- U.S. cold storage stocks of poultry, pork, beef; poultry slaughter, 3pm

Wednesday, Dec. 23:

- China customs publishes data on imports of corn, wheat, sugar and cotton
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- EIA U.S. weekly ethanol inventories, production, 10:30am
- USDA hogs and pigs inventory, red meat production, 3pm

Thursday, Dec. 24:

- Port of Rouen data on French grain exports

Friday, Dec. 25:

- Christmas Day
- NOTE: Commitments of Traders reports for both ICE Futures Europe and CFTC will be delayed to Monday, Dec. 28
- China customs publishes country-wise soybean and pork import data

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	175
Soybean Meal	0	250
Soybean Oil	0	1,421
Corn	0	0
Oats	0	0
Chi. Wheat	0	65
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
Soybeans	Sv1	Jan 21	142,291	(6,400)	952,097	9,180
Soy Oil	BOv1	Jan 21	62,299	(6,045)	493,532	253
Soy Meal	SMv1	Mar 21	176,677	3,755	433,689	898
Corn	Cv1	Mar 21	850,528	(1,648)	1,673,611	1,627
Oats	Oc1	Mar 21	3,958	(11)	4,621	(8)
CHI Wheat	Wv1	Mar 21	183,616	956	384,620	3,588
KC Wheat	KWv1	Mar 21	121,019	61	211,413	1,283
Rice	RRc2	Mar 21	6,715	1,194	10,259	385
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	114,429	(698)	288,045	35
Lean Hogs	LHc2	Dec 17	40,523	339	180,425	(369)
*Previous day preliminary data as of					12/18/2020	

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CG 425P	6,045	6,939	+ 4,483
SF 1200C	5,106	18,895	- 1,434
SH 1300C	4,629	15,929	+ 496
CG 430C	3,611	11,245	+ 2,293
SG 1220C	3,324	3,961	+ 1,644
CG 430P	3,180	5,790	+ 1,977
SN 1300C	2,823	10,246	+ 1,070
SMF 380P	2,766	2,145	- 1,641
BOH 420C	2,734	4,561	+ 1,097
CF 430C	2,624	12,811	+ 657
SMH 365P	2,616	3,475	+ 2,483
SN 1200C	2,612	11,791	- 2,417
SH 1200C	2,610	20,970	+ 40
WF 610C	2,422	3,051	+ 397
CF 425P	2,399	10,569	+ 773
*Previous day preliminary data as of 12/18/2020			

HIS Markit US update via trade sources:

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2020 U.S. corn yield 174.1, down from 175.7 in Nov and compares to 175.8 USDA
 2020 U.S. corn production 14.404 billion bushels, down 103 from USDA.

2020 U.S. soybean yield 50.4, down from 50.8 in Nov and compares to 50.7 USDA
 2020 U.S. soybean production 4.146 billion bushels, down 24 from USDA

2021 US acreage:

Corn: 91.2, down 583,000 from Nov

Beans: 89.4, up 370,000 from Nov

All Wheat: 45.4, down 565,000 from Nov

Cotton: 13.1, up 40,000 from Nov

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	13 to 20	9.6	19.6
CORN	30 to 37	34.9	27.9
SOYBEANS	79 to 88	87.0	45.9

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	350 to 550	261.2	534.0
CORN	750 to 950	886.9	708.5
SOYBEANS	2,150 to 2,400	2,368.8	1250.3

Source: USDA & FI

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

Canadian Retail Sales (M/M) Oct: 0.4% (est 0.0%; prev 1.1%)

Canadian Retail Sales Ex-Auto (M/M) Oct: 0.0% (est 0.1%; prev 1.0%)

Prices as 12/18/20 7:51 AM

	Month	Price	Change
USD	Index	89.954	0.132
EUR/USD	Spot	1.2248	(0.002)
USD/BRL	Bid	5.089	0.031
BITCOIN	BTCc1	\$22,805	(\$65)
WTI Crude	JAN1	48.42	0.060
Brent	FEB1	51.46	(0.040)
Nat Gas	JAN1	2.676	0.040
DJ Mini	DEC0	30288	(5)
US 10-Yr	DEC0	138 10/32	0
Gold	JAN1	1892.5	4.600

Source: FI and Reuters

Corn.

- Corn is mixed with bull spreading a feature, leaving nearby March near a 2-week high. Quiet start for the end of the week. There were no major tender developments. Argentina corn registrations increased overnight with a combined 250,000 tons booked for Jan and Jul shipment.
- US EPA reported November RIN generation ethanol (D6) blending credits at 1.14 billion, down from 1.15 billion in October.
- BAGE reported Argentina corn planting progress at 55 percent complete, up 8 points from the previous week and compares to 63 percent year ago.
- China will offer 103,431 tons of corn from states reserves stored in the northeast region on Tuesday from the 2014 and 2015 harvests.
- The European Commission raised its estimate of 2020-21 usable EU corn production to 62.5 million tons from 60.2 million projected in November. And they lowered its import forecast for 2020-21 EU corn to 19 million tons from 21 million.
- Japan's Ministry of Agriculture, Forestry and Fisheries reported October usage of corn in animal feed rose to 49.1%, compared with 48.4% in the year-ago period.

Japan's use for corn in animal feed

	Oct-20	Sep-20	Oct-19
Total Shipments	2,103,450	1,937,637	2,108,594
Main Ingredients			
Corn	49.1%	49.5%	48.4%
Sorghum	1.4%	1.4%	1.7%
Wheat	1.5%	1.5%	1.5%
Barley	3.5%	3.5%	3.5%

Source: Japan AgMin, Reuters & FI

November EPA RIN Generation

Fuel (D Code)	November RINs	November Volume (Gal.)
D3	45,574,622	45,574,622
D4	389,952,505	248,775,454
D5	34,771,390	30,584,332
D6	1,143,447,676	1,140,831,158
D7	55,892	55,892

Source: EPA, Reuters and FI

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	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 FI Placements and Sales estimates in million head are derived using Reuters average %

Soybean complex.

- CBOT January soybeans topped \$12.15 overnight, and soybean oil traded above 40 cents. This morning soybeans and meal are higher while light selling kept soybean oil near unchanged. Argentina planting progress for corn and soybeans are running behind last year's pace.
- It was mostly dry across Brazil overnight and Argentina picked up some light rain across western Cordoba and BA. Southern Brazil will see good rain over the next week while Argentina will see good rain but will be on the lighter side for northeastern Buenos Aires, southern Entre Rios, and southwestern La Pampa.
- Brazil's Parana soybean crop estimated by Deral was seen at 20.38 million tons, down from 20.47 million tons in previous report.
- Malaysian palm oil jumped about 2.5 percent on Friday, settling 66 higher and cash was up \$16.00 per ton.
- Gulf fob soybean oil is running near a \$87/ton premium to RBD palm oil.
- China cash crush margins improved from Thursday.
- Marathon's Dickinson, ND, plant is up and running which has a capacity of about 19,000 barrels per day, or 5.8 million pounds of biodiesel per day. Traders are still waiting for EPA to release biodiesel mandates.
- US EPA reported November RIN generation biodiesel (D4) blending credits at 390 million, up from 333 million the month prior.
- APK-Inform reported Ukrainian sunflower oil export prices increased \$70-\$75 per ton so far this week and reached \$1,155 to \$1,165 FOB Black Sea January-March delivery. Ukraine exported 6.632 million

tons of sunflower oil in the 2019-20 September-August crop year and this year is expected to fall to 5.78 million tons.

- BAGE reported Argentina soybean planting progress at 68 percent complete, up 11 points from the previous week and compares to 70 percent year ago.
- Offshore values this morning were leading CBOT soybean oil flat (5 higher for the week) and meal \$2.90 higher (\$0.20 higher for the week).
- Rotterdam soybean oil values were about up 10-13 euros, rapeseed oil 6 higher, and Rotterdam meal 7-10 euros higher from this time previous session.
- China cash crush margins were 123 cents on our calculation (106 previous), compared to 93 last week and 160 year ago.

China Futures (Last - Prv. Settle)

		18-Dec	17-Dec	
Soybeans #1 (DCE) CNY/MT	JAN1	5269	5282	-13 -0.2%
Soybean Meal	JAN1	3117	3095	+22 0.7%
Soybean Oil	JAN1	8296	8112	+184 2.3%
China Palm Oil	JAN1	7020	6996	+24 0.3%
China Futures Crush Margin				
USD/BU	JAN1	-2.31	-2.42	+0.11
CNY/MT	JAN1	-1297.71	-1361.32	+63.61
Corn (DCE) CNY/MT	JAN1	2540	2535	+5 0.2%
Wheat (ZCE) CNY/MT	JAN1	2598	2596	+2 0.1%

- Malaysian palm oil:

MALAYSIA PALM OIL

		18-Dec	17-Dec	
Futures MYR/MT	MAR1	3444	3378	+66 \$853
RBD Olien Cash USD/MT	Mar21	\$887.50	\$871.50	+16.00 1.8%
US Gulf Crude SBO over RBD Palm	Spot	\$88	\$81	\$7

Oilseeds Export Developments

- None reported

Wheat

- Wheat is lower on light technical selling for KC and Chicago. MN is higher on follow through buying over demand for high protein wheat.
- Rosario Board of Trade estimated Argentina's 2020-21 wheat production at 16.5 million tons, down 200,000 tons from the previous month. USDA is at 18 million tons and compares to 19.76 million for 2019-20.
- Western EU winter crops are in good shape, according to recent updates from private and government groups this week.
- EU March milling wheat was up 1.00 at 208.25 euros.
- Ukraine's state statistical service estimated the 2020 wheat crop at 25.3 million tons (25.1 million projected by the economic service last week), down from 28.33 million tons in 2019. Ukraine grain exports fell 16 percent so far in 2020-21.
- South Africa's CEC estimated the 2020 wheat crop at 2.147 million tons, down 0.06% from 2.149 million tons projected last month.

Export Developments.

- 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.

Traditional Daily Estimate of Funds 12/15/20

(Neg)-"Short" Pos-"Long"

Est.	Corn	Bean	Chi. Wheat	Meal	Oil
	450.8	300.0	41.8	102.8	135.5
16-Dec	8.0	0.0	(3.0)	5.0	(1.0)
17-Dec	23.0	15.0	9.0	3.0	8.0
18-Dec					
21-Dec					
22-Dec					
FI Est. of Futures Only 12/15/20	481.8	315.0	47.8	110.8	142.5
FI Est. Futures & Options	459.3	276.7	46.5	101.8	134.2
Futures only record long	498.2 2/1/2011	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 12/15/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	247.6	177.8	(12.0)	62.5	86.7
Latest CFTC F&O	269.6	185.7	(5.7)	62.6	89.1
FI Est. Managed Money F&O	317	232	28	83	113

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	389.7	172.5	135.3	NA	129.6
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

China Crush Margins & Cash Grain At Selected Locations

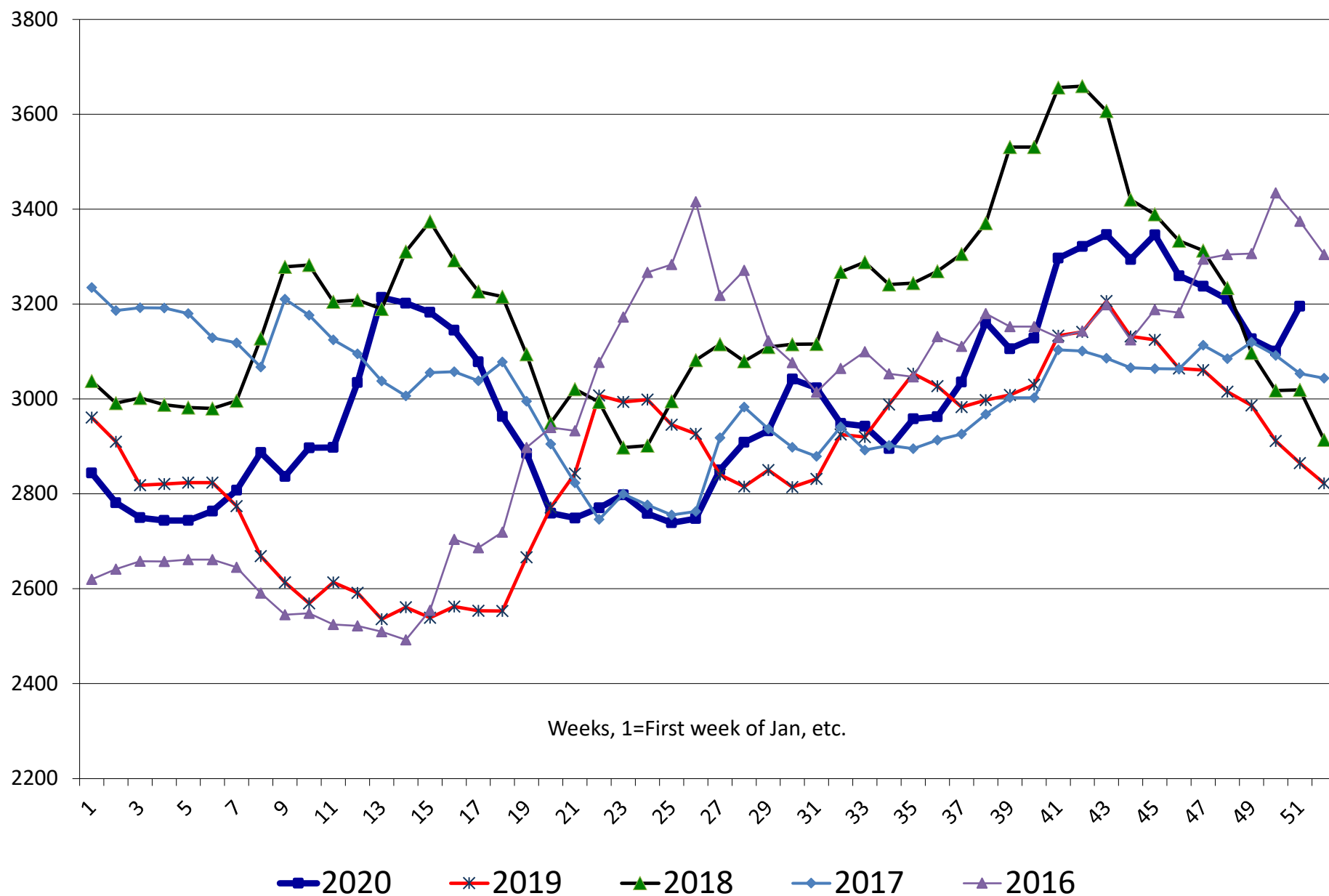
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
12/6/2019	3180.0	2986.2	6615.0	2362.1	1237.0	3599.1	419.1	60	162	1917.0	6.93	2383.8	9.23
12/13/2019	3180.0	2911.1	6895.0	2302.7	1289.4	3592.0	412.0	59	161	1913.8	6.96	2382.9	9.29
12/20/2019	3200.0	2864.6	7195.0	2265.9	1345.5	3611.4	411.4	59	160	1906.2	6.91	2384.2	9.26
12/27/2019	3260.0	2821.9	7295.0	2232.1	1364.2	3596.3	336.3	48	131	1904.3	6.91	2382.9	9.27
1/3/2020	3280.0	2843.8	7497.5	2249.4	1402.0	3651.5	371.5	53	145	1905.1	6.94	2382.9	9.30
1/10/2020	3280.0	2781.1	7585.0	2199.8	1418.4	3618.2	338.2	49	133	1909.6	7.01	2390.0	9.40
1/17/2020	3280.0	2749.5	7235.0	2174.8	1352.9	3527.8	247.8	36	98	1910.0	7.07	2390.4	9.49
1/24/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
1/31/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
2/7/2020	3120.0	2763.5	6905.0	2185.9	1291.2	3477.2	357.2	51	139	1965.7	7.14	2401.7	9.35
2/14/2020	3100.0	2807.3	6725.0	2220.6	1257.6	3478.1	378.1	54	147	1986.0	7.22	2402.9	9.36
2/21/2020	3100.0	2886.8	6565.0	2283.4	1227.7	3511.1	411.1	58	159	1964.3	7.10	2405.8	9.31
2/28/2020	3080.0	2836.5	6205.0	2243.7	1160.3	3404.0	324.0	46	126	1946.8	7.08	2401.7	9.36
3/6/2020	3100.0	2896.8	6177.5	2291.3	1155.2	3446.5	346.5	50	136	1956.0	7.17	2400.4	9.43
3/13/2020	3030.0	2897.6	5697.5	2292.0	1065.4	3357.4	327.4	47	128	1951.9	7.10	2398.8	9.35
3/20/2020	3000.0	3034.3	5547.5	2400.2	1037.4	3437.5	437.5	62	168	1950.6	7.01	2396.7	9.22
3/27/2020	3120.0	3213.8	5647.5	2542.1	1056.1	3598.2	478.2	67	184	1962.8	7.03	2397.1	9.20
4/3/2020	3040.0	3201.6	5597.5	2532.5	1046.7	3579.2	539.2	76	207	1993.0	7.13	2399.6	9.20
4/10/2020	3040.0	3182.4	5747.5	2517.3	1074.8	3592.1	552.1	79	214	1999.1	7.22	2421.7	9.37
4/17/2020	3040.0	3144.6	5697.5	2487.4	1065.4	3552.8	512.8	73	197	2026.8	7.28	2426.7	9.34
4/24/2020	3020.0	3078.1	5597.5	2434.8	1046.7	3481.5	461.5	65	177	2057.7	7.38	2425.4	9.32
5/1/2020	3020.0	2962.7	5445.0	2343.5	1018.2	3361.7	341.7	48	132	2098.5	7.55	2424.6	9.35
5/8/2020	2980.0	2884.9	5445.0	2281.9	1018.2	3300.1	320.1	45	123	2123.8	7.63	2425.4	9.33
5/15/2020	3020.0	2759.2	5555.0	2182.5	1038.8	3221.3	201.3	28	77	2123.8	7.59	2425.8	9.29
5/22/2020	3060.0	2748.9	5695.0	2174.4	1065.0	3239.4	179.4	25	68	2117.2	7.54	2408.3	9.19
5/29/2020	3100.0	2770.3	5795.0	2191.3	1083.7	3274.9	174.9	25	67	2122.3	7.55	2390.8	9.12
6/5/2020	3180.0	2797.8	6045.0	2213.1	1130.4	3343.5	163.5	23	63	2124.3	7.61	2323.8	8.92
6/12/2020	3200.0	2758.4	6145.0	2181.9	1149.1	3331.0	131.0	19	50	2140.9	7.69	2330.4	8.96
6/19/2020	3220.0	2738.9	6195.0	2166.5	1158.5	3324.9	104.9	15	40	2176.2	7.82	2341.3	9.01
6/26/2020	3220.0	2747.6	6245.0	2173.3	1167.8	3341.1	121.1	17	47	2193.8	7.87	2347.5	9.03
7/3/2020	3250.0	2850.3	6195.0	2254.6	1158.5	3413.0	163.0	23	63	2210.4	7.95	2351.7	9.06
7/10/2020	3250.0	2908.4	6295.0	2300.5	1177.2	3477.7	227.7	33	89	2230.4	8.10	2350.4	9.15
7/17/2020	3170.0	2932.7	6395.0	2319.8	1195.9	3515.6	345.6	49	134	2260.2	8.21	2351.7	9.15
7/24/2020	3260.0	3041.6	6595.0	2405.9	1233.3	3639.2	379.2	54	147	2324.0	8.42	2362.1	9.17
7/31/2020	3260.0	3023.0	6695.0	2391.2	1252.0	3643.1	383.1	55	150	2391.5	8.71	2347.1	9.16
8/7/2020	3300.0	2948.4	6945.0	2332.2	1298.7	3630.9	330.9	48	129	2411.9	8.81	2369.6	9.27
8/14/2020	3260.0	2942.4	6845.0	2327.5	1280.0	3607.5	347.5	50	136	2363.8	8.64	2368.3	9.28
8/21/2020	3340.0	2895.4	6795.0	2290.3	1270.7	3560.9	220.9	32	87	2358.9	8.66	2368.3	9.32
8/28/2020	3420.0	2957.8	6995.0	2339.6	1308.1	3647.7	227.7	33	90	2334.7	8.64	2368.3	9.39
9/4/2020	3450.0	2962.4	6995.0	2343.3	1308.1	3651.3	201.3	29	80	2293.6	8.52	2368.3	9.42
9/11/2020	3480.0	3035.4	6895.0	2401.0	1289.4	3690.4	210.4	31	84	2304.5	8.56	2369.2	9.43
9/18/2020	3640.0	3161.6	7375.0	2500.8	1379.1	3880.0	240.0	35	97	2344.7	8.81	2371.3	9.54
9/25/2020	3600.0	3105.7	7355.0	2456.6	1375.4	3832.0	232.0	34	92	2352.1	8.75	2377.1	9.48
10/2/2020	3600.0	3127.8	7222.5	2474.1	1350.6	3824.7	224.7	33	90	2352.6	8.80	2379.6	9.54
10/9/2020	3750.0	3296.5	7272.5	2607.5	1360.0	3967.5	217.5	32	88	2359.6	8.94	2397.9	9.74
10/16/2020	3750.0	3321.1	7285.0	2627.0	1362.3	3989.3	239.3	36	97	2438.9	9.25	2406.3	9.78
10/23/2020	3780.0	3345.9	7305.0	2646.6	1366.0	4012.7	232.7	35	95	2501.1	9.53	2412.5	9.85
10/30/2020	3650.0	3293.8	7405.0	2605.4	1384.7	3990.1	340.1	51	139	2520.4	9.58	2430.8	9.90
11/6/2020	3780.0	3345.7	7555.0	2646.4	1412.8	4059.2	279.2	42	115	2515.7	9.67	2430.8	10.01
11/13/2020	3850.0	3259.5	7905.0	2578.2	1478.2	4056.5	206.5	31	85	2497.4	9.60	2428.8	10.00
11/20/2020	3900.0	3237.3	8312.5	2560.7	1554.4	4115.1	215.1	33	89	2515.5	9.73	2428.8	10.07
11/27/2020	3900.0	3209.7	8242.5	2538.9	1541.3	4080.2	180.2	27	75	2535.1	9.79	2428.8	10.05
12/4/2020	3800.0	3126.5	8142.5	2473.1	1522.6	3995.7	195.7	30	81	2577.9	10.01	2428.8	10.11
12/11/2020	3770.0	3100.8	8235.0	2452.7	1539.9	3992.7	222.7	34	93	2587.4	10.04	2428.8	10.10
12/18/2020	3802.5	3195.4	8395.0	2527.6	1569.9	4097.4	294.9	45	123	2578.5	10.02	2428.8	10.11

China Arb				China Arb						\$/bu	\$/tonne
Soy Fut	\$	12.16	MAR1	Corn Fut	\$	4.34	MAR1	China Cash Corn North	\$	9.48	\$ 373.26
Gulf Soy Basis bid	\$	0.75		Gulf Corn Basis bid	\$	0.78		China Cash Corn Central	\$	9.99	\$ 393.15
Freight	\$	1.03		Freight	\$	1.00		China Cash Corn South	\$	10.53	\$ 414.47
Import Tariff 3+25%	\$	3.40		Import Tariff 1%	\$	0.04	Reuters	China Import Corn South	\$	6.59	\$ 259.50 Shenzhen
VAT 10%	\$	1.29		VAT 10%	\$	0.51		China Export Corn North	\$	9.96	\$ 392.00 Dalian
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt				
Imported Cost	\$	19.07	\$ 700.70	Imported Cost	\$	7.07	\$ 278.46				
Local Price	\$	19.43		Local Price South	\$	10.53				CNY	6.537
Import Arb	\$	0.36		Import Arb	\$	3.45					
Import Cost (Ex-VAT)	\$	17.78	\$ 653.27	Import Cost (Ex-VAT)	\$	6.56	\$ 258.32				
Import Arb (Ex-VAT)	\$	1.65		Import Arb (Ex-VAT)	\$	3.97					
Does not include 25 percent tariff proposed											

Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel
Week Chng value	33	95	160	11	30	-0.02	0.01
Week Chng %	0.9%	3.1%	1.9%	32.6%	32.6%	-0.2%	0.1%
Yearly Change %	18.8%	11.5%	16.7%	-23.1%	-23.1%	45.0%	9.2%

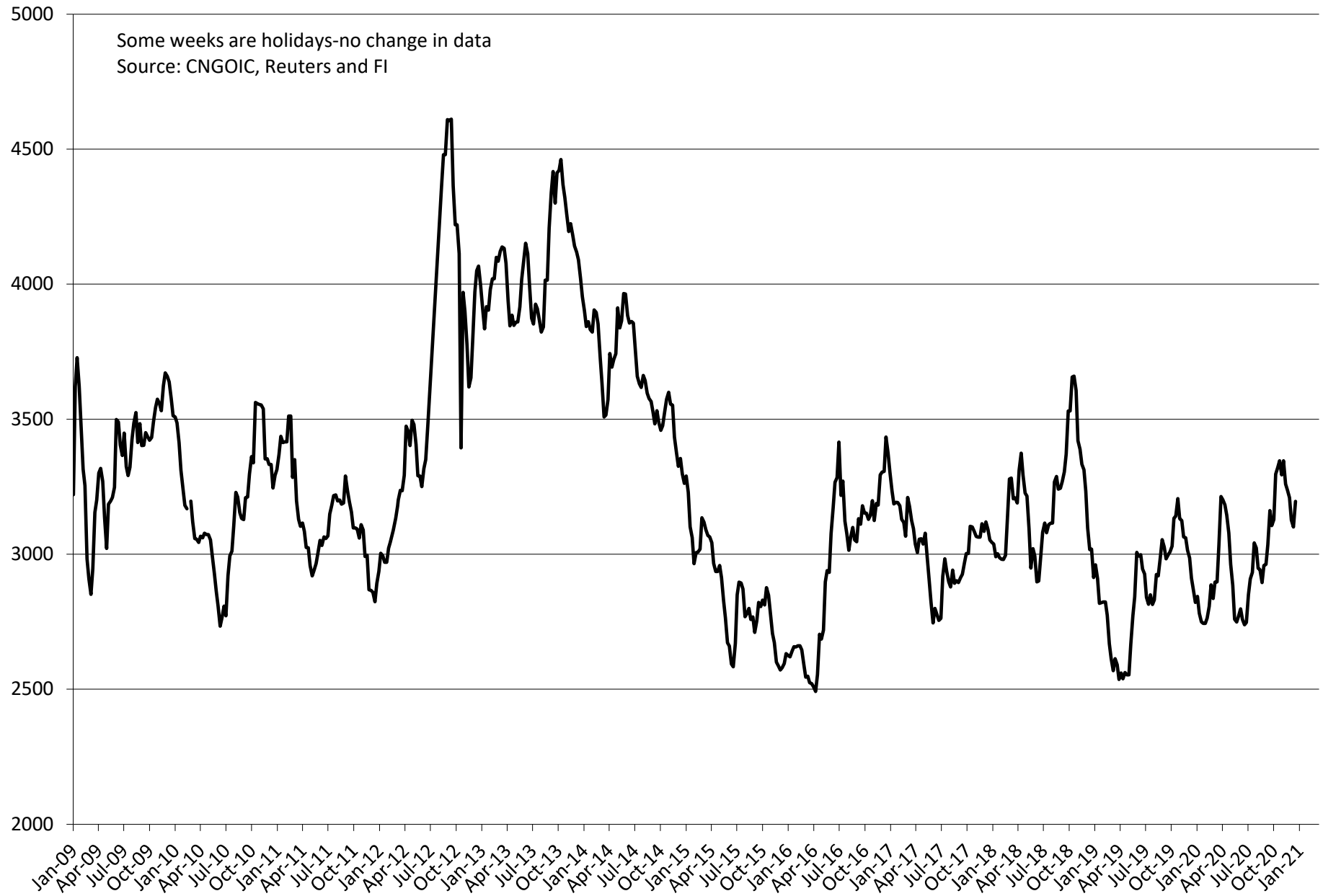
* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations
RMB/ton

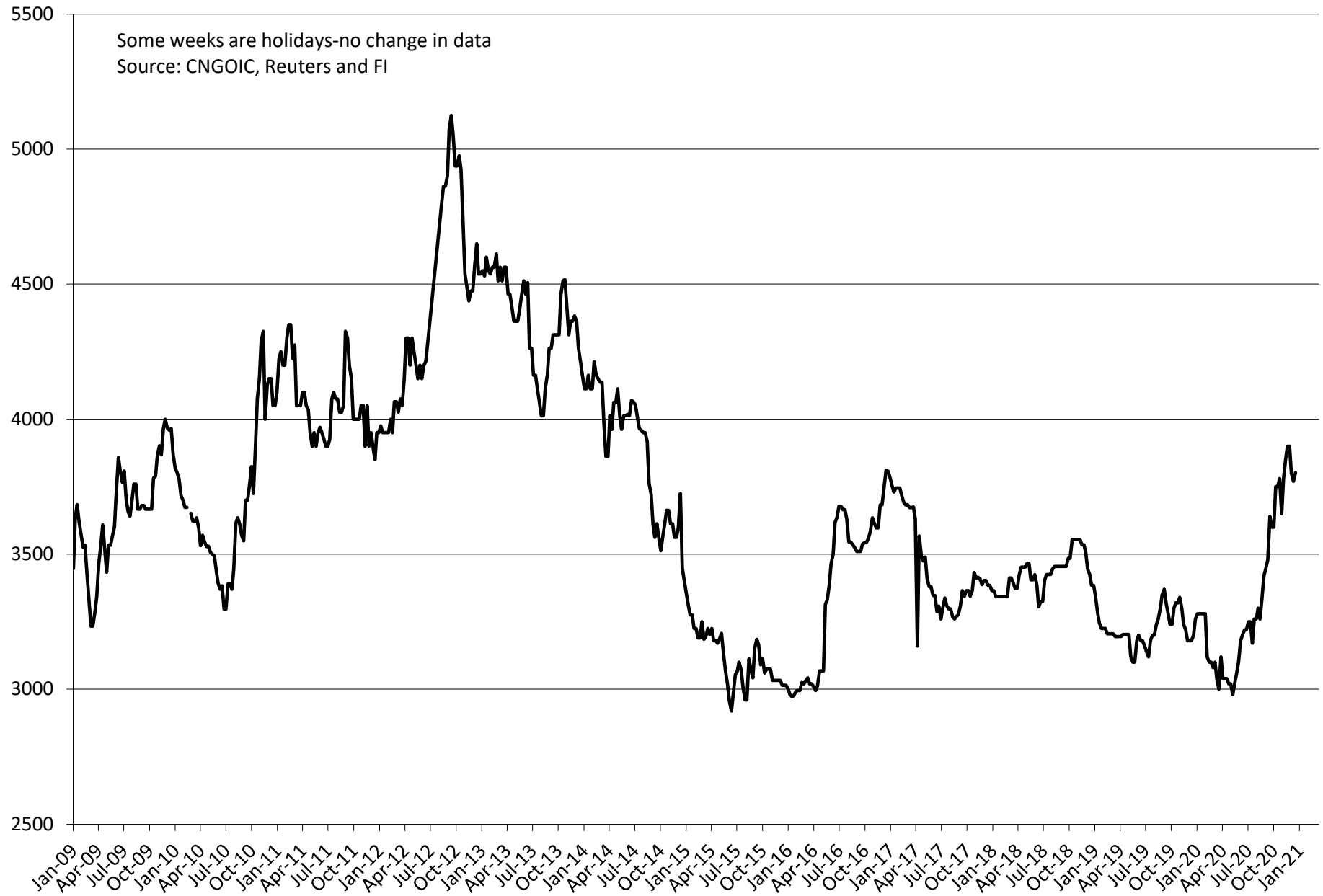


Average soybean meal price at selected China locations

RMB/ton

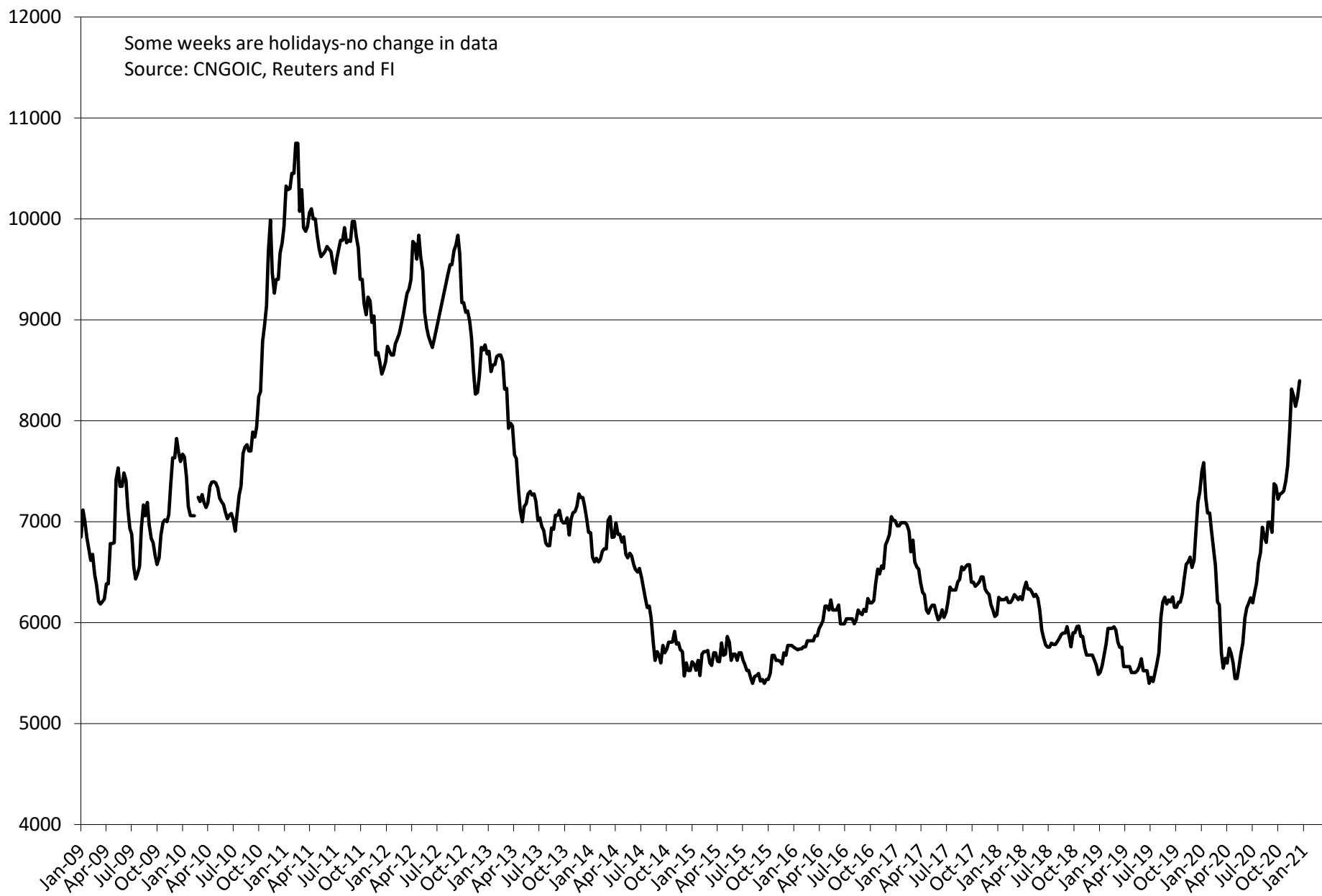


Average US soybean import price for China RMB/ton

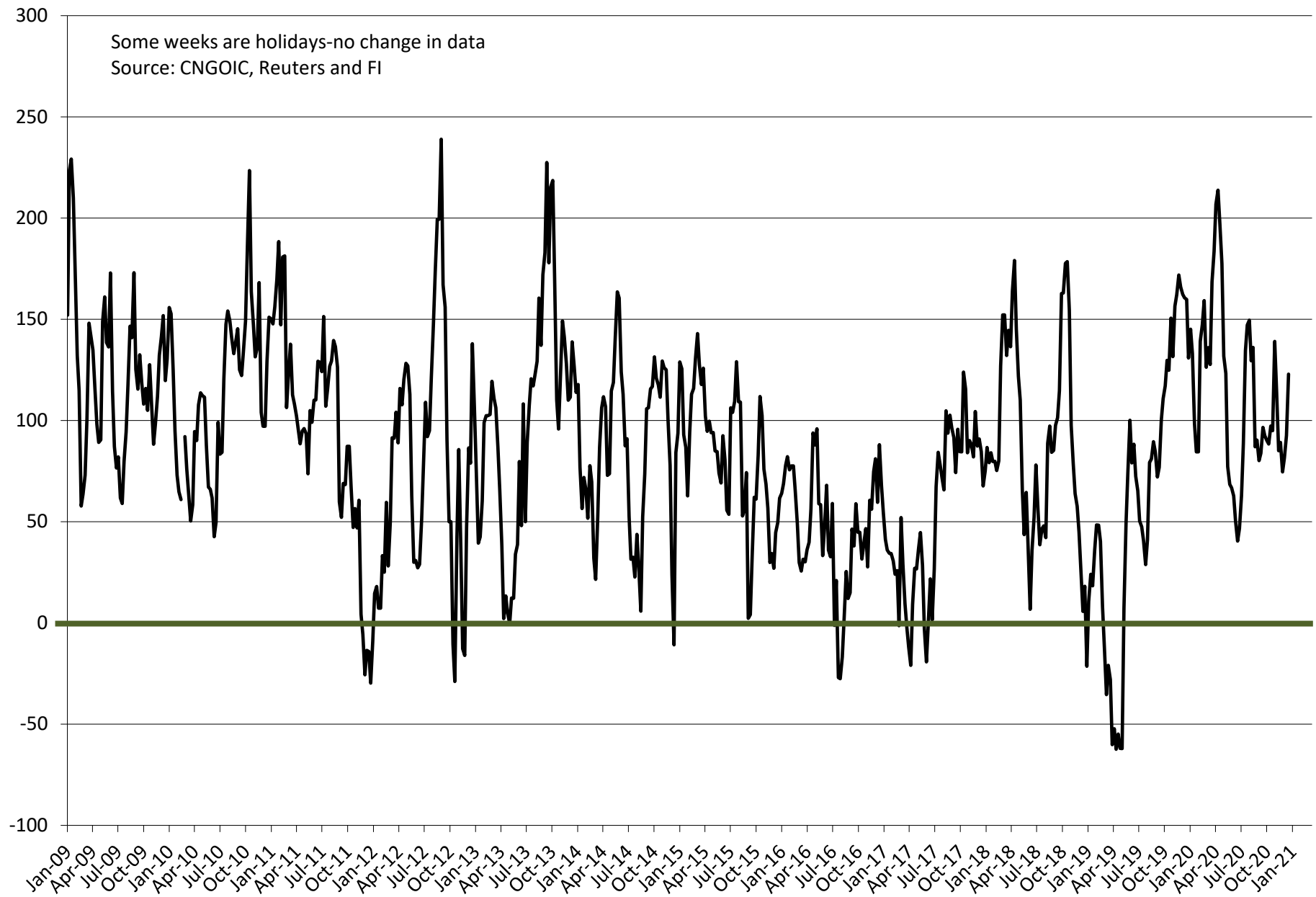


Average soybean oil price at selected China locations

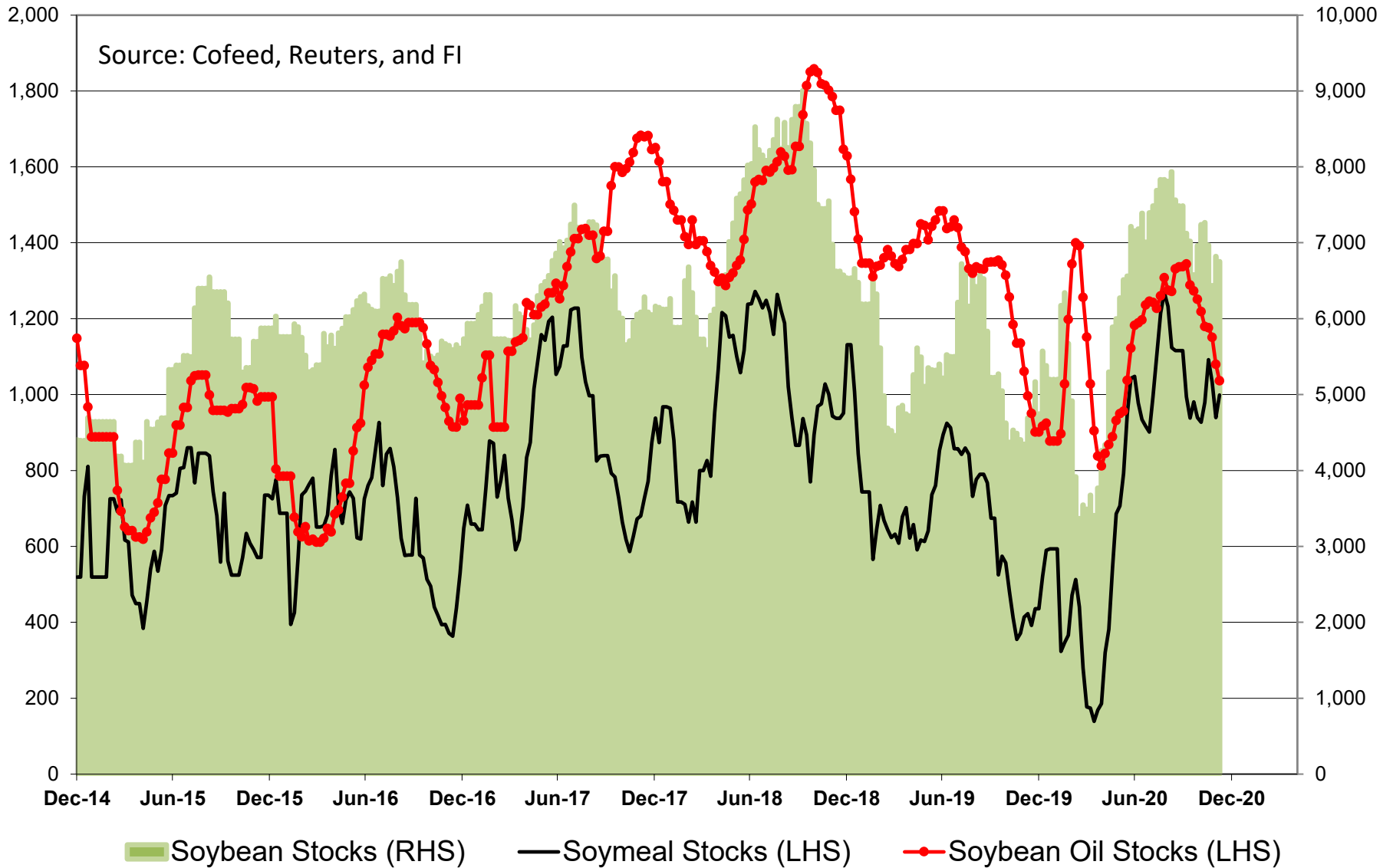
RMB/ton



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

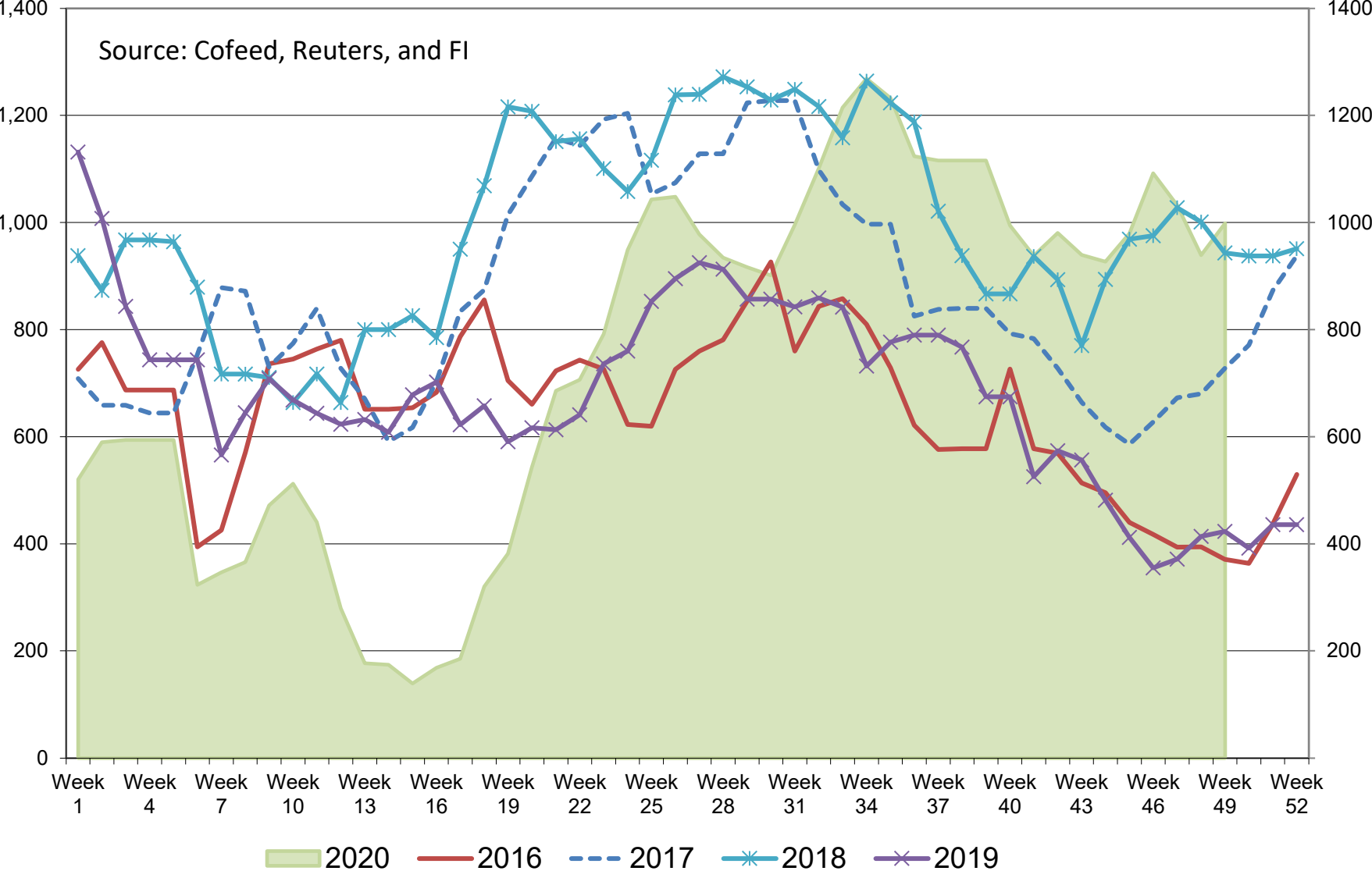


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons

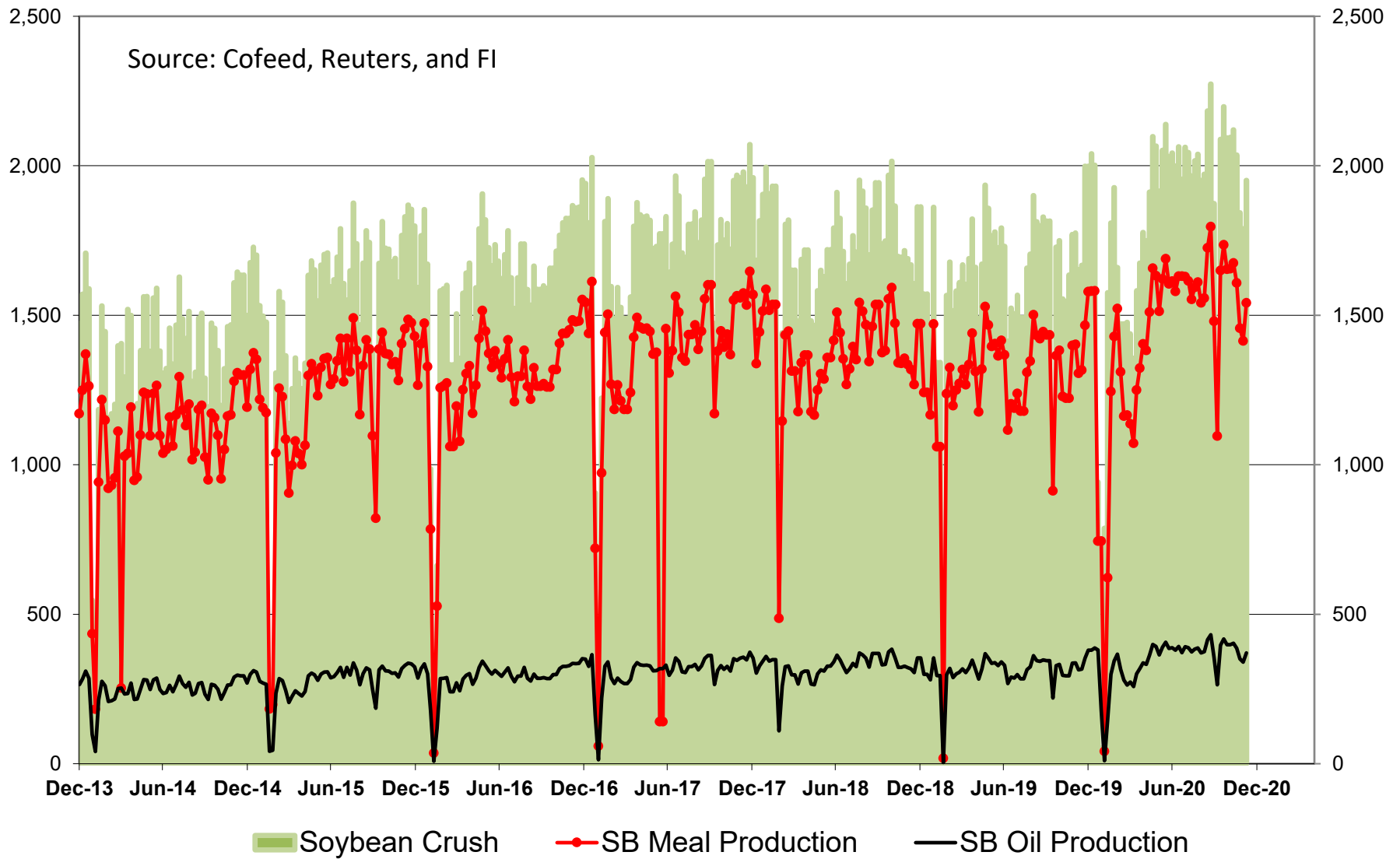


China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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



Foreign Agriculture Market Guidance

As of 6:50 AM

Day on day change

		18-Dec	17-Dec	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	846.67	834.33	+12.33
Rape oil EUR/MT	Feb/Apr	856.00	850.00	+6.00

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Jan-Mar	503.00	493.00	+10.00
Argentina USD/MT	Apr/Jun	477.00	468.00	+9.00
Brazil USD/MT (pellets)	Jan-Mar	491.67	483.00	+8.67
Brazil USD/MT	Apr/Jun	463.00	456.00	+7.00

MALAYSIA PALM OIL

		18-Dec	17-Dec	
Futures MYR/MT	MAR1	3444	3378	+66 \$853
RBD Olien Cash USD/MT	Mar21	\$887.50	\$871.50	+16.00 1.8%
US Gulf Crude SBO over RBD Palm	Spot	\$88	\$81	\$7

China Futures (Last - Prv. Settle)

		18-Dec	17-Dec	
Soybeans #1 (DCE) CNY/MT	JAN1	5269	5282	-13 -0.2%
Soybean Meal	JAN1	3117	3095	+22 0.7%
Soybean Oil	JAN1	8296	8112	+184 2.3%
China Palm Oil	JAN1	7020	6996	+24 0.3%
China Futures Crush Margin				
USD/BU	JAN1	-2.31	-2.42	+0.11
CNY/MT	JAN1	-1297.71	-1361.32	+63.61
Corn (DCE) CNY/MT	JAN1	2540	2535	+5 0.2%
Wheat (ZCE) CNY/MT	JAN1	2598	2596	+2 0.1%

China Cash

Cash Soybean Crush USD/BU	Spot	\$1.23	\$1.06	+0.17
Average Cash Wheat USD/BU		\$10.12	\$10.12	-0.00
Average Cash Corn USD/BU		\$10.02	\$10.03	-0.01
Corn North USD/BU	Spot	\$9.48	\$9.49	-0.01
Corn South USD/BU	Spot	\$10.53	\$10.54	-0.00
Reuters Imported Corn South USD/BU	Spot	\$6.59	\$6.54	+0.05

Matif Wheat (Liffe)

		\$/ton	\$252.39	\$249.66	
Matif EUR/MT morning over morning	MAY1		205.75	204.00	+1.75
Matif wheat from prev. settle day before	MAY1		204.50	203.50	+1.00

Baltic Dry Index

	Spot	1301	1296	+5
		17-Dec	16-Dec	

Exchange Rates

EU	Euro/\$	1.2267	1.2238	+0.0029
MYR	Ringgit/\$	4.0380	4.0330	+0.0050
CNY	RMB/\$	6.5345	6.5318	+0.0027

Currency adjusted to the CME pit close

In cents/bu	18-Dec
oils in points and meal in USD/short ton	
Rot soy oil	+3
Rot rape oil	-32

Rot meal	Jan-Mar
	\$4.97
Rot meal	Apr/Jun
	\$4.21

Malaysian Fut	-9
Malaysian Cash	-5

China soy #1	-24
China meal	-\$0.52
China oil	+37

Dalian corn	-4
Zhengzhou wheat	-10

ALL OILS
Average lead
0
ALL MEAL
Average lead
\$2.88

Week to
Date
5
\$0.14

CME electronic close change

SF21	+17.50	SMF21	+3.40	BOF21	+88	CH21	+5.25
SH21	+17.50	SMH21	+3.50	BOH21	+78	CN21	+5.00
SK21	+16.25	SMK21	+3.50	BOK21	+63	CU21	+4.75
SN21	+16.00	SMN21	+3.30	BON21	+62	WH21	+10.25
SQ21	+14.25	SMQ21	+2.80	BOQ21	+60	WK21	+10.00
SU21	+10.50	SMU21	+2.10	BOU21	+54	WN21	+9.00
						WU21	+9.50

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International



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
12/17/2020	65	0	0	0	0	0	0	0	175	0	1,421	0	250	0	313	0	113	0
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

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