



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.

Note the CBOT grain market will close early Thursday @ 12:05 PM CT per CME holiday calendar.

<https://www.cmegroup.com/tools-information/holiday-calendar.html>

Morning.

Rains were near expectations yesterday for Brazil's Mato Grosso, south Goias, south Minas, Sao Paulo, and northwest MGDS. Argentina was dry. Brazil will see rain favor the northern areas through this weekend. The morning weather forecast for Argentina is a little wetter for next week. Argentina will see light rain across northern Cordoba and northwest Santa Fe Friday into Saturday after seeing dry weather until then.

CBOT prices are higher for soybeans, soybean oil and meal, mixed for corn and lower for wheat.

Prices as 12/22/20 8:01 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
JAN1	1249.75	6.50	21619	JAN1	415.30	3.00	5152	JAN1	40.42	0.46	8072
MAR1	1253.50	6.00	36422	MAR1	414.90	2.80	12121	MAR1	39.92	0.37	16996
MAY1	1252.00	5.25	6759	MAY1	412.40	2.80	2653	MAY1	39.35	0.23	8426
JUL1	1245.75	5.50	5313	JUL1	411.00	3.10	2672	JUL1	39.07	0.16	2223
AUG1	1214.25	5.50	466	AUG1	399.90	2.00	308	AUG1	38.59	0.08	350
SEP1	1141.75	4.00	303	SEP1	382.00	1.20	277	SEP1	38.12	0.13	344
CBOT Corn		Change	Volume	Oats		Change	Volume	Chicago Wheat		Change	Volume
MAR1	441.75	1.75	23471	MAR1	335.50	(2.25)	25	MAR1	606.25	(5.00)	10806
MAY1	443.50	1.50	5725	MAY1	332.75	(1.75)	6	MAY1	607.00	(5.25)	1842
JUL1	443.50	1.25	5387	JUL1	331.50	0.00	0	JUL1	600.50	(5.50)	1730
SEP1	425.75	0.50	1228	SEP1	312.75	0.00	0	SEP1	603.25	(5.50)	489
DEC1	419.75	(0.25)	5377	DEC1	308.75	0.00	0	DEC1	610.50	(5.25)	466
MAR2	424.75	(0.25)	525	MAR2	316.00	0.00	0	MAR2	617.75	(4.75)	167
CBOT Black Sea Corn FOB (Platts)			OI	OI Δ		CBOT Black Sea Wheat FOB (Platts)			OI	OI Δ	
DEC0	226.75	(0.25)	750	0		DEC0	255.00	4,900		0	
JAN1	228.25	1.00	150	0		JAN1	264.25	4,490		0	
FEB1	228.00	1.00	1,477	0		FEB1	264.75	509		0	
MAR1	229.25	1.00	710	(80)		MAR1	266.25	8,947		0	
APR1	229.50	1.00	1,000	0		APR1	264.25	200		0	
Soy/Corn Ratio X/Z 2021 2.6057										Source: FI and Reuters	

Soy/Corn Ratio X/Z 2021 2.6057

Source: FI and Reuters

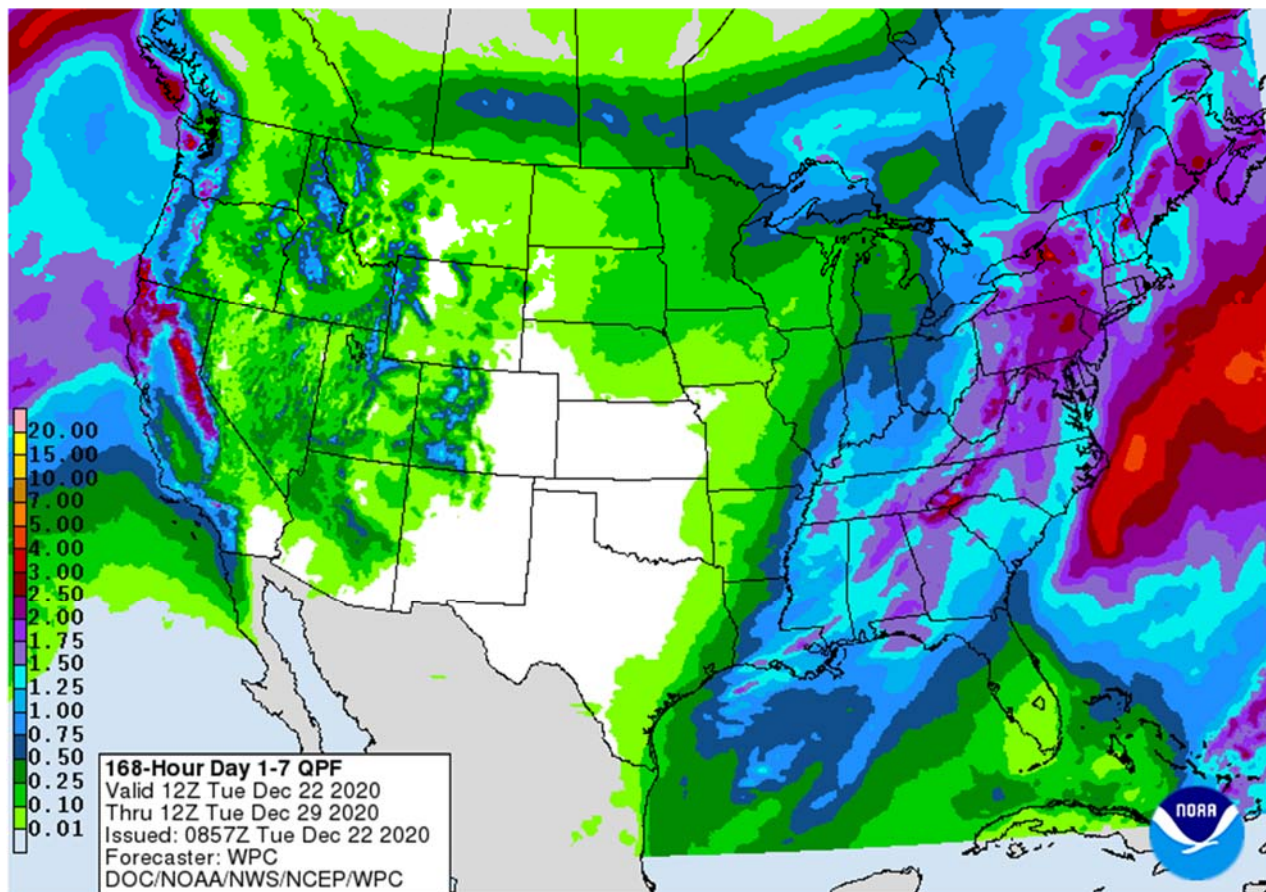
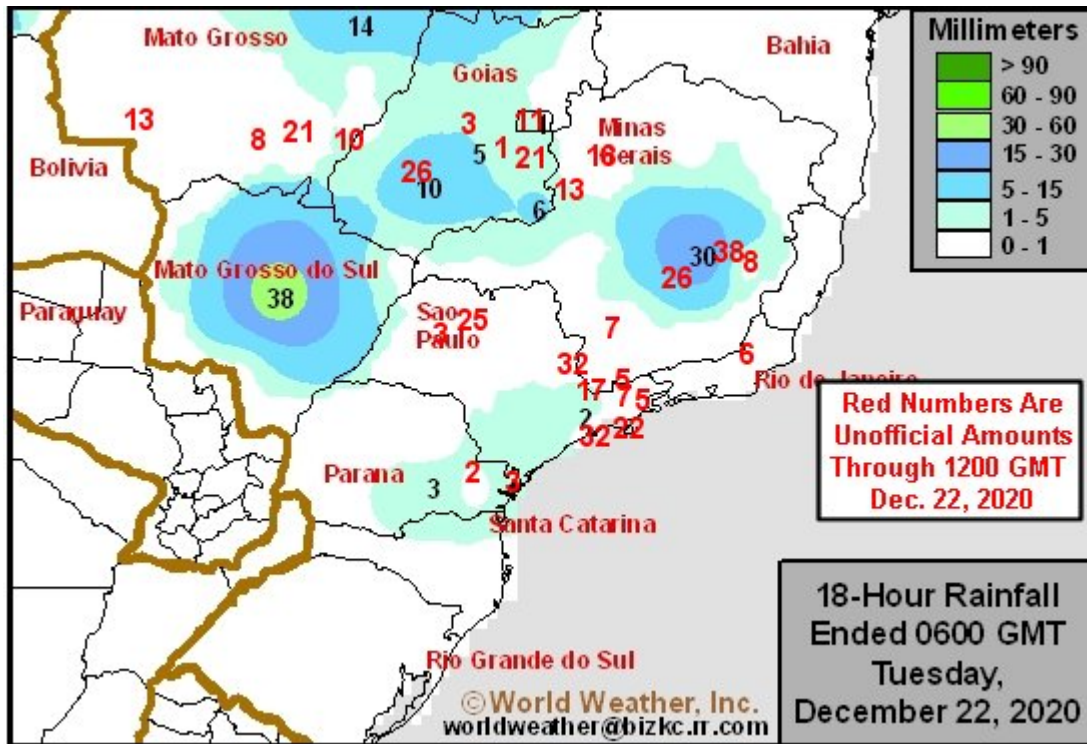
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Weather



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MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Argentina will be in a net drying mode for the coming week and then will receive scattered showers for a few days offering some short term relief from what should be increasing moisture and heat stress by that time. Brazil weather will be very good for center west and center south crop areas, but parts of the far south may dry down for a while along with the far northeastern corner of the nation.

South Africa weather will be mostly good for summer crops, but there will be some pockets of dryness. Indonesia and Malaysia weather will also continue erratic and light in portions of the nation during the next couple of weeks.

China's winter rapeseed will be dormant and plenty moist this week. Weather in India will be good for most of its winter crops as well as for late summer crop harvest progress. Central and interior northern India may get some rain in the first days of January.

Overall, weather is expected to provide a mixed influence on market mentality.

MARKET WEATHER MENTALITY FOR WHEAT: No further improvement in soil moisture is expected in the U.S. central or southwestern Plains this week or most of next week. Some areas in Montana may get some light precipitation, but it will not change crop conditions due to their dormant status. Snow coming to southern Canada's Prairies will be extremely helpful in reducing the risk of winterkill. Some snow may also fall briefly in the central Plains during mid-week next week without much change in soil or crop conditions expected.

Russia's Southern Region and Ukraine crops will benefit from periods of snow and rain during the next couple of weeks, although the benefit will not be noted until spring. Any boost in snow cover will help protect winter crops, although there is no risk of crop damaging cold.

Winter crops in Europe, China and India are mostly in favorable condition. Recent weeks of moisture improvement will help many of the winter grains in these areas experience better root and tiller systems in early spring.

Morocco still needs significant moisture especially in the southwest. A part of northwestern Algeria and a few far northeastern Morocco areas also need greater precipitation, but not much is coming this week. Some boost in precipitation might also be welcome in the Middle East.

Australia's late season harvest in the southeast will be disrupted by some precipitation in the coming week, but no serious harm to crop quality is anticipated.

Argentina's limited rain in wheat areas during the weekend should help to expedite plant maturation and harvest progress over the next week to ten days.

Overall, weather today will likely have a mixed influence on market mentality.

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

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

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Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	175
Soybean Meal	0	225
Soybean Oil	0	1,313
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
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 21</i>	389,486	13,481	957,850	4,071
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 21</i>	200,546	2,629	495,250	(1,302)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 21</i>	180,868	912	436,182	(1,076)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 21</i>	845,657	(4,114)	1,689,175	2,972
<i>Oats</i>	<i>Oc1</i>	<i>Mar 21</i>	4,020	49	4,683	52
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 21</i>	182,644	(659)	385,676	(31)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 21</i>	120,943	413	211,537	705
<i>Rice</i>	<i>RRc2</i>	<i>Mar 21</i>	7,778	482	10,349	23
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	112,978	(891)	286,808	291
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	41,388	291	182,165	1,283

*Previous day preliminary data as of 12/22/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SH 1400C	9,014	13,424	+ 1,916
CG 430P	7,526	10,066	+ 1,935
SH 1460C	6,803	6,336	+ 5,988
SF 1250C	6,706	7,060	+ 8
CF 440C	6,575	9,321	+ 544
SF 1200C	5,650	12,370	- 2,726
SH 1250C	5,125	6,172	+ 344
SN 1300C	4,689	12,323	+ 1,344
SF 1240C	4,593	1,869	- 1,535
SH 1220C	4,287	3,620	- 258
CF 440P	4,001	2,047	+ 1,484
SH 1300C	3,840	18,360	- 486
WF 630C	3,808	2,921	- 2,566
CG 430C	3,691	10,275	- 328
SF 1200P	3,668	3,584	+ 266

*Previous day preliminary data as of 12/22/2020

USDA inspections versus Reuters trade range

Wheat	391,219	versus 350000-600000	range
Corn	762,937	versus 750000-1100000	range
Soybeans	2,532,924	versus 1900000-2400000	range

Macros

US GDP Annualized (Q/Q) Q3F: 33.4% (est 33.1%, prev 33.1%)

US GDP Price Index (Q3F): 3.5% (est 3.6%, prev 3.6%)

US Personal Consumption (Q3F): 41% (est 40.6%, prev 40.6%)

US Core PCE (Q/Q) Q3F: 3.4% (est 3.5%, prev 3.5%)

Canada Non-Farm Payrolls Rose 183.7k In Oct. To 16 Mln

Canada Average Earnings Rose 5.9% From Year Earlier In Oct.

Prices as 12/22/20 8:01 AM

	Month	Price	Change
USD	Index	90.223	0.180
EUR/USD	Spot	1.2232	(0.001)
USD/BRL	Bid	5.1291	0.007
BITCOIN	BTCc1	\$23,555	\$675
WTI Crude	FEB1	47.37	(0.600)
Brent	FEB1	50.36	(0.550)
Nat Gas	JAN1	2.786	0.081
DJ Mini	MAR1	30083	(30)
US 10-Yr	MAR1	137 30/32	5/32
Gold	JAN1	1876.4	(3.900)

Source: FI and Reuters

Corn.

- March corn hit a new contract high overnight and bull spreading is lifting the nearby contracts higher this morning.
- CBOT corn open interest was up 2,972 contracts on Monday.
- There was talk China closed a poultry market in Hunan after a woman was infected with bird flu.
- China sold all of its 103,431 tons of corn from states reserves stored in the northeast region from the 2014 and 2015 harvests. Average selling price was 2,491 yuan per ton. In a separate auction China will offer nearly one million tons out of reserves in Heilongjiang, but results on that have yet to be seen.
- USDA US corn export inspections as of December 17, 2020 were 762,937 tons, within a range of trade expectations, below 924,246 tons previous week and compares to 401,894 tons year ago. Major countries included China Main for 271,922 tons, Japan for 260,794 tons, and Mexico for 149,616 tons.

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	
10/30/2020		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		957	-34	-10.1%		22,950	867	5.3%	23.1
12/18/2020	-5 to +5				+150 to +300				

Source: EIA and FI

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QUARTERLY HOGS AND PIGS ESTIMATES (1,000 Head and Percent of Year Ago)

	Ranges	Average	Mln head
All hogs Dec. 1	97.2-100.3	99.0	78.258
Kept for breeding	97.2-98.5	98.1	6.348
Kept for market	97.1-100.5	99.0	71.851
Pig crop			
September-November	95.2-98.4	96.5	
Weight Groups			
Under 50 lbs	95.8-98.9	98.0	
50-119 lbs	96.9-100.2	98.2	
120-179 lbs	97.6-101.8	99.2	
Over 180 lbs	96.6-104.7	100.5	
Farrowings			
September-November	95.3-97.4	96.3	
Farrowing intentions			
December-February	96.6-99.3	98.3	
March-May	95.5-99.5	98.2	
Pigs per litter			
September-November	99.6-101	100.2	

Source: Reuters and FI

Soybean complex.

- CBOT soybean complex prices are higher. Bull spreading is a feature especially for soybean oil. BOF/BOH traded +51 this morning. SBO is highest since June 2014. Soybeans are near 6 year high and palm futures near an 8-year high. ICE canola hit a 7-year high yesterday.
- News was light overnight.
- Argentina strike is still on and Brazilian wheat importers are starting to get a little worried. The union may meet again today. More than one hundred agriculture related cargo ships are delayed. The country has shipped just 25% of its soybean meal commitments in December and 14% of those for soybean oil, according to the Rosario Board of Trade. (BB)
- Cofco expects China to import 100 million tons of soybeans in 2020, in line with other expectations. They have crush at 92.6 million tons. China's agriculture ministry reported the pig herd recovered to more than 90% of normal levels by the end of November. Cofco mentioned SBO demand increased 6 percent this year in part to expansion in the biodiesel industry.
- We heard yesterday China was buying US soybeans for Jan/Feb. Later we saw China bought at least one cargo of Brazil March soybeans. February offers from Brazil are about 25 cents higher than the March position.
- CBOT soybean OI increased 4,072 contracts on Monday.
- Offshore values this morning were leading CBOT soybean oil 12 points higher and meal \$3.30 lower.
- Rotterdam soybean oil values were about up 3-4 euros, rapeseed oil 5 lower, and Rotterdam meal mixed from this time previous session.
- China opened their palm oil futures contract to overseas investors on Tuesday, adding to six other markets that were opened including crude oil and copper. We will have to wait and see if the palm contract gains attention. China's Dalian exchange will waive delivery fees for futures contracts from April 1 through Dec 31.

- Indonesia set their 2021 biodiesel target at 9.2 million kiloliters, originally planned. Indonesia is expected to distribute only 8.5 million kiloliters of biodiesel this year, compared with the 9.6 million originally planned.
- Malaysia set their Jan palm export tax at 8 percent from 6.5% in December.
- Malaysian Palm Oil Council: Global palm oil output to rise nearly 6% next year to 78.4 million tons in 2021 from 74.19 million tons estimated this year. Another leading analyst is at 70 million tons for 2021. China's palm oil consumption next year was expected to fall slightly to 6.35 million tons from 6.42 million tons this year.
- Malaysian palm oil: rebound on tight supplies

MALAYSIA PALM OIL

		22-Dec	21-Dec	
Futures MYR/MT	MAR1	3412	3406	+6 \$841
RBD Olien Cash USD/MT	Mar21	\$888.50	\$885.00	+3.50 0.4%
US Gulf Crude SBO over RBD Palm	Spot	\$102	\$80	\$22

- China cash crush margins were 119 cents on our calculation (109 previous), compared to 123 last week and 131 year ago.

China Futures (Last - Prv. Settle)

		22-Dec	21-Dec	
Soybeans #1 (DCE) CNY/MT	JAN1	5490	5363	+127 2.4%
Soybean Meal	JAN1	3241	3170	+71 2.2%
Soybean Oil	JAN1	8326	8404	-78 -0.9%
China Palm Oil	JAN1	6986	7072	-86 -1.2%
China Futures Crush Margin				
	USD/BU	JAN1	-2.52	-2.37 -0.15
	CNY/MT	JAN1	-1414.73	-1330.13 -84.59
Corn (DCE) CNY/MT	JAN1	2554	2549	+5 0.2%
Wheat (ZCE) CNY/MT	JAN1	2571	2601	-30 -1.2%

- January CBOT options expire on Thursday. Note the CBOT grain market will close early Thursday @ 12:05 PM CT per CME holiday calendar. <https://www.cmegroup.com/tools-information/holiday-calendar.html>
- USDA US soybean export inspections as of December 17, 2020 were 2,532,924 tons, above a range of trade expectations, above 2,457,879 tons previous week and compares to 1,096,938 tons year ago. Major countries included China Main for 1,466,802 tons, Egypt for 192,724 tons, and Japan for 131,291 tons.
- The European Union reported soybean import licenses since July 1 at 6.940 million tons, below 6.659 million tons a year ago. European Union soybean meal import licenses are running at 8.631 million tons so far for 2020-21, below 9.420 million tons a year ago. EU palm oil import licenses are running at 2.876 million tons for 2020-21, above 2.655 million tons a year ago, or up 8 percent.
- European Union rapeseed import licenses since July 1 were 3.242 million tons, down 11 percent from 3.633 million tons from the same period a year ago.

Oilseeds Export Developments

- None reported

Wheat

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- Wheat is lower on lack of bullish news and a weather forecast calling for light snow across the central Great Plains. US winterkill threat is low. The USD was up 20 points earlier.
- EU March milling wheat was unchanged at 208.00 euros.
- UK's wheat crop was projected at 9.66 million tons for 2020, down 40 percent from last year. UK rapeseed crop was lowered to 1.04 million tons, down 40.8% year on year, compared with a previous estimate of 1.07 million tons. (Reuters)
- Jordan passed on feed barley.
- Ukraine's deputy minister also said there are no plans to change the grain export duties.
- The WTO confirmed Australia launched a complaint against China over barley imports.
- USDA US all-wheat export inspections as of December 17, 2020 were 391,219 tons, within a range of trade expectations, above 262,975 tons previous week and compares to 606,377 tons year ago. Major countries included Korea Rep for 89,626 tons, Mexico for 57,678 tons, and China T for 48,818 tons.
- The European Union granted export licenses for 196,000 tons of soft wheat exports, bringing cumulative 2020-21 soft wheat export commitments to 12.077 MMT, well down from 14.501 million tons committed at this time last year, a 17 percent decrease. Imports are up 5 percent from year ago at 1.207 million tons.

Export Developments.

- Jordan passed on 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 issued a new import tender for 120,000 tons of animal feed barley, set to close Dec. 29 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.
- 12/21. Bangladesh seeks another 50,000 tons of rice on Dec. 30.

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 12/17/2020			12/10/2020 Last Week			12/19/2019 Year Ago		
Beans	20/21	550-800		20/21	922.3		19/20	736.2	
	21/22	0-50		21/22	94.0		n/c	11.1	
					Sales to China 919.7			Sales to China 400.4	
Meal		Shipped			Shipped			Shipped	
	20/21	200-350	150-250	20/21	261.2	240.2	19/20	138.0	169.8
	21/22	0.0							
Oil		Shipped			Shipped			Shipped	
	20/21	5-15	5-20	20/21	7.6	5.8	19/20	37.4	14.5
	21/22	0.0							
Corn					Sales to China 0.0			Sales to China 0.0	
	20/21	1000-1300		20/21	1,924.5		19/20	624.8	
	21/22	0.0		21/22	10.0		n/c	1.4	
Wheat					Sales to China 231.8			Sales to China 0.0	
	20/21	350-550		20/21	540.4		19/20	715.0	
	21/22	0-25		21/22	21.0		n/c	41.0	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

Traditional Daily Estimate of Funds 12/15/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(36.6)	(32.5)	(17.0)	3.0	(10.1)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	414.2	267.5	24.8	105.8	125.4
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	25.0	18.0	(2.0)	8.0	3.0
21-Dec	8.0	18.0	3.0	7.0	(1.0)
22-Dec					
FI Est. of Futures Only 12/15/20	478.2	318.5	31.8	128.8	134.4
FI Est. Futures & Options	461.4	287.4	30.0	118.8	128.8
Futures only record long	498.2	280.9	86.5	167.5	160.2
	2/1/2011	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	270.9	64.8	132.1	159.2
	9/28/2010	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 12/15/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	228.3	180.8	2.4	77.0	95.0
Latest CFTC F&O	250.3	190.2	6.7	77.2	97.7
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	314	241	14	100	107
FI Est. Managed Money F&O	342	250	26	91	116

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	393.9	177.2	133.8	NA	125.1
Change From Previous Week	4.3	4.7	(1.5)	NA	(4.6)

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



Futures International, LLC

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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
12/21/2020	65	0	0	0	0	0	0	0	175	0	1,313	0	225	0	313	0	113	0
12/18/2020	65	0	0	0	0	0	0	0	175	0	1,313	(108)	225	(25)	313	0	113	0
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)

Foreign Agriculture Market Guidance

As of 7:18 AM

Day on day change

		22-Dec	21-Dec	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	851.67	848.33	+3.33
Rape oil EUR/MT	Feb/Apr	840.00	845.00	-5.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jan-Mar	510.00	513.00	-3.00
Argentina USD/MT	Apr/Jun	487.00	484.00	+3.00
Brazil USD/MT (pellets)	Jan-Mar	496.50	496.50	unchanged
Brazil USD/MT	Apr/Jun	472.00	467.00	+5.00
MALAYSIA PALM OIL				
Futures MYR/MT	MAR1	3412	3406	+6 \$841
RBD Olien Cash USD/MT	Mar21	\$888.50	\$885.00	+3.50 0.4%
US Gulf Crude SBO over RBD Palm	Spot	\$101	\$80	\$21
China Futures (Last - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	JAN1	5490	5363	+127 2.4%
Soybean Meal	JAN1	3241	3170	+71 2.2%
Soybean Oil	JAN1	8326	8404	-78 -0.9%
China Palm Oil	JAN1	6986	7072	-86 -1.2%
China Futures Crush Margin				
USD/BU	JAN1	-2.52	-2.37	-0.15
CNY/MT	JAN1	-1414.73	-1330.13	-84.59
Corn (DCE) CNY/MT	JAN1	2554	2549	+5 0.2%
Wheat (ZCE) CNY/MT	JAN1	2571	2601	-30 -1.2%

China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.19	\$1.09	+0.10
Average Cash Wheat USD/BU		\$10.10	\$10.09	+0.01
Average Cash Corn USD/BU		\$10.03	\$10.01	+0.02
Corn North USD/BU	Spot	\$9.48	\$9.46	+0.02
Corn South USD/BU	Spot	\$10.53	\$10.51	+0.02
Reuters Imported Corn South USD/BU	Spot	\$6.57	\$6.53	+0.04

Matif Wheat (Liffe)		\$/ton	\$251.59	\$250.09	
Matif EUR/MT morning over morning	MAY1		205.50	205.50	unchanged
Matif wheat from prev. settle day before	MAY1		205.75	205.75	unchanged

Baltic Dry Index	Spot	1323	1325	-2
		21-Dec	18-Dec	

Exchange Rates				
EU	Euro/\$	1.2243	1.2170	+0.0073
MYR	Ringgit/\$	4.0590	4.0490	+0.0100
CNY	RMB/\$	6.5408	6.5512	-0.0104

ALL OILS
Average lead
13
ALL MEAL
Average lead
-\$3.31

CME electronic close change

SF21	+23.25	SMF21	+6.80	BOF21	-11	CH21	+2.50
SH21	+23.50	SMH21	+6.80	BOH21	-12	CN21	+2.75
SK21	+23.00	SMK21	+8.10	BOK21	-5	CU21	+2.50
SN21	+21.00	SMN21	+8.40	BON21	-1	WH21	+3.00
SQ21	+17.75	SMQ21	+8.60	BOQ21	+2	WK21	+3.00
SU21	+11.25	SMU21	+6.90	BOU21	-3	WN21	+2.25
						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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