



Morning.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	327	246	19	102	110
FI Est. Managed Money F&O	342	250	26	91	116

Soybeans and corn are higher on ongoing Argentina strike problems and poor weather forecast. Wheat turned sharply higher on fund buying. USD was down 23 points and WTI crude up \$0.05/barrel as of 7:50 am CT. Option trading was active overnight.

Argentina was dry Tuesday into Wednesday and the morning weather forecast was wetter for next week, but the current patter calling for light rain across northern Cordoba and northwest Santa Fe Friday into Saturday maybe erratic. Brazil was unchanged. Brazil will see rain favor the northern areas through this weekend.

Prices as 12/23/20 7:54 AM

CBOT Soybeans				Change	Volume	Soybean Meal				Change	Volume	Soybean Oil				Change	Volume
JAN1	1258.50	11.25			17960	JAN1	419.90	4.90		4263	JAN1	41.46	0.91			9484	
MAR1	1260.75	10.75			35627	MAR1	418.60	4.30		13465	MAR1	40.74	0.78			27884	
MAY1	1259.25	9.75			7996	MAY1	414.20	2.60		4383	MAY1	40.02	0.65			10405	
JUL1	1254.00	9.75			6617	JUL1	411.70	1.90		3271	JUL1	39.58	0.51			3371	
AUG1	1220.25	8.50			531	AUG1	399.40	0.80		350	AUG1	39.06	0.45			508	
SEP1	1140.25	4.00			331	SEP1	379.40	(0.40)		373	SEP1	38.42	0.35			710	
CBOT Corn				Change	Volume	Oats				Change	Volume	Chicago Wheat				Change	Volume
MAR1	446.00	2.50			28226	MAR1	336.00	(0.75)		125	MAR1	625.50	8.50			18493	
MAY1	447.00	2.50			5563	MAY1	334.25	0.00		0	MAY1	623.00	6.25			4323	
JUL1	446.50	2.25			5924	JUL1	331.25	0.00		0	JUL1	615.25	5.75			3455	
SEP1	428.25	1.75			1822	SEP1	313.00	0.00		0	SEP1	616.75	5.00			1052	
DEC1	420.50	0.75			3255	DEC1	309.00	0.00		0	DEC1	623.25	4.75			720	
MAR2	424.50	0.00			249	MAR2	316.25	0.00		0	MAR2	628.50	4.00			142	
CBOT Black Sea Corn FOB (Platts)					OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)					OI	OI Δ				
DEC0	226.75	0.00			750	0	DEC0	255.25			4,900	0					
JAN1	229.00	0.75			150	0	JAN1	266.00			4,390	(100)					
FEB1	229.00	1.00			1,477	0	FEB1	267.00			509	0					
MAR1	230.00	0.75			710	0	MAR1	268.00			8,536	(411)					
APR1	230.25	0.75			1,000	0	APR1	266.00			200	0					
Soy/Corn Ratio X/Z 2021 2.5927												Source: FI and Reuters					

Soy/Corn Ratio X/Z 2021 2.5927

Source: FI and Reuters

Weather

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Argentina's wetter outlook today may attempt to produce a little bearishness in market mentality, although looking at early morning market activity there does not seem to be much interest. Brazil's forecast has not changed and a classic La Nina weather pattern is expected over the next couple of weeks favoring abundant rain in center west and

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center south crop areas while the far south and extreme northeast experience more likely rainfall. Argentina's weather bias will be dry through Friday and then increasing shower and thunderstorm activity will occur in the west this weekend with some of that rain spreading to the east next week. The higher humidity in Argentina and sporadic shower activity will help keep temperatures down a little more than previously expected and will provide enough moisture to keep crops viable while waiting for greater rain.

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 through the weekend with improving rainfall after that.

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 with a slight bearish bias.

MARKET WEATHER MENTALITY FOR WHEAT: Bitter cold air moving southward into the central U.S. Plains and Midwest today will not likely bring a threat of winterkill to wheat production areas. However, some single digit readings may occur in parts of Nebraska and a few northern wheat production areas in the Midwest. Snow will protect wheat in Nebraska while most of the temperatures in the lower Midwest will not be cold enough to bring a threat of damage.

Next week's storm in the central United States will bring some snow and rain to hard red winter wheat areas, but most of the west-central and southwestern crop areas will be missed by the most significant precipitation.

Northern portions of Russia's Southern Region and Ukraine crops will benefit from periods of snow and rain through the weekend, 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. Drier and warmer conditions will evolve next week.

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. Central and interior northern India may get some beneficial moisture in the first days of January.

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 advance around brief bouts of rain. None of the unharvested crop will be vulnerable to a notably change in grain quality.

Argentina's limited rain in wheat areas through Saturday will be good for ongoing harvest progress. Rain next week will slow some fieldwork, but no harm to crop quality is likely.

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

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

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>	391,128	1,649	945,583	(12,024)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 21</i>	202,328	1,982	490,829	(4,221)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 21</i>	181,013	175	434,688	(1,438)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 21</i>	848,832	3,707	1,697,916	9,514
<i>Oats</i>	<i>Oc1</i>	<i>Mar 21</i>	4,050	30	4,717	34
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 21</i>	184,759	2,120	388,158	2,537
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 21</i>	121,649	778	214,675	3,210
<i>Rice</i>	<i>RRc2</i>	<i>Mar 21</i>	8,046	268	10,319	(31)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	112,312	(671)	287,286	458
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	42,138	750	183,938	1,773

*Previous day preliminary data as of 12/23/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SH 1400C	6,101	15,739	+ 2,315
CH 450C	6,004	44,878	+ 2,971
CF 440P	5,604	5,958	+ 3,911
SG 1200P	5,596	4,635	+ 3,353
SF 1250C	3,871	7,005	- 55
WH 550P	3,773	2,728	- 1,589
CF 445C	3,615	6,118	- 571
SG 1150P	3,459	2,568	- 1,908
WH 565P	3,456	4,201	+ 2,950
SH 1260C	3,453	3,918	- 302
SH 1300C	3,168	18,079	- 281
SF 1200C	3,117	11,376	- 994
SF 1230P	3,048	2,491	+ 1,731
SG 1260C	3,012	1,553	- 1,377
SX 1300C	2,971	9,295	- 905

*Previous day preliminary data as of 12/23/2020

USDA Export Sales

China was very quiet in buying US agriculture goods for the week ending December 17.

- US soybean export sales were reported at a marketing year low 352,800 tons. It included China but a chunk of it was switched from unknown. (526,400 MT, including 396,000 MT switched from unknown destinations and decreases of 6,900 MT)
- Soybean oil sales were 20,900 tons and meal at 223,700 tons. Soybean meal shipments were a good 314,100 tons and 23,600 tons of soybean oil were shipped.
- US corn export sales were 651,100 tons.
- Pork sales were 16,300 tons.
- US all-wheat export sales were 393,700 tons and new-crop 24,000 tons.

USDA US Export Sales Results in 000 Metric Tons

		Actual 12/17/2020	Trade Estimates* 12/17/2020		Last Week Last Week		Year Ago 12/19/2019
Beans	2020-21	352.8	550-800	2020-21	922.3		736.2
	NC	165.0	0-50				
Meal	2020-21	223.7	200-350	Sales	261.2	Sales	138.0
	Shipments	314.1	NA	Shipments	240.2	Shipments	169.8
Oil	2020-21	20.9	5-15	Sales	7.6	Sales	37.4
	Shipments	23.6	NA	Shipments	5.8	Shipments	14.5
Corn	2020-21	651.1	600-1000	2020-21	1924.5		624.8
	NC	0.0					
Wheat	2020-21	393.7	300-500	2020-21	540.4		715.0

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2020-21	2020-21	2018-19	2017-18
2020-21	Soybeans mil bu	1990	1069	921	86.2%	93.6%	63.6%	61.2%	70.0%
2019-20	SoyOil MT	427	428	-1	-0.2%	34.2%	34.3%	44.1%	27.6%
2019-20	SoyMeal MT	5750	5444	306	5.6%	45.3%	43.5%	55.2%	47.2%
2020-21	Corn mil bu	1663	702	961	136.9%	62.7%	39.8%	59.6%	42.3%
2020-21	Wheat mil bu	736	681	55	8.1%	74.8%	70.6%	67.4%	76.5%

Source: Futures International and USDA

China selected commodity imports

	Nov 2020 (tonnes)	% change* y/y	YTD (tonnes)	% change* y/y
Corn	1.23 mln	1130%	9.04 mln	123%
Wheat	800,000	78%	7.49 mln	151%
Barley	1.11 mln	171%	7.1 mln	25%
Sorghum	240,000	300%	4.27 mln	441%
Pork	330,000	44%	3.95 mln	128%
Sugar	710,000	115%	4.36 mln	37%

Source: FI, Reuters, China AgMin

Macros

US Initial Jobless Claims: 803K (est 885K, prev 885K)

US Continuing Claims: 5.337Mln (est 5.558Mln, prev 5.508Mln)

US Core PCE Price Index (M/M) Nov: 0.0% (est 0.1%, prev 0.0%)

US Core PCE Price Index (Y/Y) Nov: -0.4% (est 1.5%, prev 1.4%)

US Consumption Adjusted (M/M) Nov: -0.4% (est -0.2%, prevR 0.3%)

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US Personal Income (M/M) Nov: -1.1% (est -0.3%, prevR -0.6%)

US Consumption Adjusted (M/M) Nov: -0.4% (prevR 0.3 %)

Prices as 12/23/20 7:54 AM

	Month	Price	Change
USD	Index	90.402	(0.252)
EUR/USD	Spot	1.2185	0.002
USD/BRL	Bid	5.164	0.004
BITCOIN	BTCc1	\$23,615	\$170
WTI Crude	FEB1	47.06	0.040
Brent	FEB1	50.14	0.060
Nat Gas	JAN1	2.717	(0.063)
DJ Mini	MAR1	29993	81
US 10-Yr	MAR1	137 29/32	- 3/32
Gold	JAN1	1868.7	1.000
Source: FI and Reuters			

Corn.

- March corn hit a new contract high again overnight, and prices are higher for the ninth consecutive session. Higher soybeans are supporting prices.
- China corn imports through November hit 9 million tons (Jan-Nov) after importing 1.23 million tons last month.
- Anec sees December corn exports at 4.423 million tons.
- A Bloomberg poll calls for weekly ethanol production to end up around 959,000 barrels, up 2,000 from the previous week, and stocks to end up near 23.094 million barrels from 22.950 million previous week.

Corn Export Developments

- Qatar seeks 100,000 tons of bulk barley on January 12.
- Qatar seeks 640,000 cartons of corn oil on January 12.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change			Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year		FI Stocks Est.	Mbbl	Last Week	Last Year	
10/30/2020		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 soybeans hit a 6-1/2 year high on poor Argentina weather and ongoing Argentina strike. The strike is nearly two-weeks old. Soybean meal and soybean oil were up sharply.
- European meal and vegetable oil prices were higher from yesterday. Malaysian palm futures were sharply higher by 123 points (settle for March) and cash rose \$21.50/ton to \$910.00. China soybean, meal and oil futures were slightly higher.
- We heard China bought 4-5 US and Brazilian cargoes on Tuesday.
- Yesterday Brazil's Aprosoja cut Brazil's 2020/2021 soybean crop to 127 million tons from 129 million tons previously. They cited recent dryness as the driver in the cuts.
- Offshore values this morning were leading CBOT soybean oil 6 points higher and meal \$1.90 higher.
- Rotterdam soybean oil values were about up 10-17 euros, rapeseed oil 5 higher, and Rotterdam meal 4-10 euros higher from this time previous session.
- Malaysian palm oil: Cash up 2.4%. Strength in soybean oil part of the reason for the rally.

MALAYSIA PALM OIL

		23-Dec	22-Dec	
Futures MYR/MT	MAR1	3535	3412	+123 \$870
RBD Olien Cash USD/MT	Mar21	\$910.00	\$888.50	+21.50 2.4%
US Gulf Crude SBO over RBD Palm	Spot	\$93	\$103	-\$10

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

China Futures (Last - Prv. Settle)

		23-Dec	22-Dec	
Soybeans #1 (DCE) CNY/MT	JAN1	5516	5490	+26 0.5%
Soybean Meal	JAN1	3249	3241	+8 0.2%
Soybean Oil	JAN1	8344	8326	+18 0.2%
China Palm Oil	JAN1	6966	6986	-20 -0.3%
China Futures Crush Margin				
USD/BU	JAN1	-2.55	-2.52	-0.03
CNY/MT	JAN1	-1431.13	-1414.73	-16.40
Corn (DCE) CNY/MT	JAN1	2574	2554	+20 0.8%
Wheat (ZCE) CNY/MT	JAN1	2566	2571	-5 -0.2%

Oilseeds Export Developments

- None reported

Wheat

- Wheat turned sharply higher near the end of the overnight trading session on higher soybeans and lower USD.
- EU March milling wheat was up 1.50 at 210.50 euros.
- Russia exported 29 million tons of grain since July 1, including 24 million tons of wheat, according to Grain Exporters Union.
- Ukraine grain exports season to date are running 16 percent below same period year ago at 24.76 million tons. This included 8.34 million tons of corn, 3.75 million tons of barley and 12.29 million tons of wheat.

Export Developments.

- Bangladesh floated an imported tender for 50,000 tons of wheat, set to close Jan 4.
- 3 participants: 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

- Results awaited: 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.

Export Sales Highlights

This summary is based on reports from exporters for the period December 11-17, 2020.

Wheat: Net sales of 393,700 metric tons (MT) for 2020/2021 were down 27 percent from the previous week and 34 percent from the prior 4-week average. Increases primarily for Nigeria (102,000 MT), Mexico (70,200 MT, including decreases of 200 MT), Indonesia (60,000 MT), South Korea (57,000 MT, including 55,000 MT switched from unknown destinations), and Japan (52,900 MT), were offset by reductions primarily for unknown destinations (17,300 MT). For

2021/2022, total net sales of 24,000 MT were for Peru. Exports of 366,300 MT were up 54 percent from the previous week, but down 8 percent from the prior 4-week average. The destinations were primarily to Mexico (80,700 MT), China (63,000 MT, including 31,500 MT late--see below), South Korea (57,000 MT), Taiwan (49,100 MT), and Japan (30,300 MT).

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

Late Reporting: For 2020/2021, exports totaling 43,100 MT were reported late for China (31,500 MT) and the Dominican Republic (11,600 MT).

Corn: Net sales of 651,100 MT for 2020/2021--a marketing-year low--were down 66 percent from the previous week and 59 percent from the prior 4-week average. Increases were primarily for unknown destinations (181,600 MT), Guatemala (99,800 MT, including decreases of 1,600 MT), Japan (87,200 MT, including 79,200 MT switched from unknown destinations and decreases of 300 MT), Egypt (60,000 MT), and Canada (42,600 MT). Exports of 835,700 MT were down 13 percent from the previous week and 8 percent from the prior 4-week average. The destinations were primarily to China (271,900 MT), Japan (260,800 MT), Mexico (178,500 MT, including 36,300 late--see below), Panama (30,700 MT, including 20,800 late--see below), and Taiwan (26,500 MT).

Optional Origin Sales: For 2020/2021, 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).

Late Reporting: For 2020/2021, exports totaling 71,500 MT were reported late for Mexico (36,300 MT), Panama (20,800 MT), and Jamaica (14,400 MT).

Barley: No net sales were reported for the week. Exports of 1,000 MT were to Japan (700 MT) and Taiwan (300 MT).

Sorghum: Net sales of 64,300 MT for 2020/2021 were down 80 percent from the previous week and 75 percent from the prior 4-week average. Increases reported for China (64,400 MT, including 68,000 MT switched from unknown destinations and decreases of 6,500 MT), were offset by reductions for Mexico (100 MT). For 2021/2022, total net sales reductions of 68,000 MT were for unknown destinations. Exports of 130,600 MT were down 60 percent from the previous week and 22 percent from the prior 4-week average. The destination was China.

Rice: Net sales of 111,500 MT for 2020/2021 were down 33 percent from the previous week, but up 19 percent from the prior 4-week average. Increases primarily for South Korea (45,700 MT), Mexico (35,500 MT, including decreases of 1,200 MT), the Dominican Republic (8,600 MT, including decreases of 400 MT), the United Kingdom (8,200 MT), and Ghana (4,000 MT), were offset by reductions for Liberia (200 MT) and Haiti (200 MT). Exports of 78,600 MT were down 47 percent from the previous week and 30 percent from the prior 4-week average. The destinations were primarily to Japan (27,600 MT), Nicaragua (24,300 MT), Haiti (7,300 MT), Mexico (4,900 MT), and Jordan (3,500 MT).

Exports for Own Account: For 2020/2021, new exports for own account totaling 100 MT were to Canada. The current exports for own account outstanding balance is 100 MT, all Canada.

Soybeans: Net sales of 352,800 MT for 2020/2021--a marketing-year low--were down 62 percent from the previous week and 47 percent from the prior 4-week average. Increases primarily for China (526,400 MT, including 396,000 MT switched from unknown destinations and decreases of 6,900 MT), the Netherlands (139,000 MT, including 138,000 MT switched from unknown destinations and decreases of 6,400 MT), Egypt (95,700 MT, including 70,800 MT switched from unknown destinations and 13,800 MT switched from Canada), Japan (75,000 MT, including 67,300 MT switched from unknown destinations and decreases of 2,800 MT), and Spain (71,800 MT, including 65,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (791,300 MT). For 2021/2022, total net sales of 165,000 MT were for unknown destinations. Exports of 2,518,400 MT were down 3 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to China (1,374,600 MT, including 69,100 late--see below), Egypt (192,700 MT), Mexico (147,600 MT), the Netherlands (139,000 MT), and Japan (134,000 MT).

Optional Origin Sales: For 2020/2021, the current outstanding balance of 63,000 MT, all China.

Exports for Own Account: For 2020/2021, the current exports for own account outstanding balance is 74,000 MT, all Canada. *Late Reporting:* For 2020/2021, exports totaling 69,100 MT were reported late China. *Export*

Adjustments: Accumulated exports of soybeans to the Netherlands were adjusted down 23,331 MT for week ending December 3, 2020. The correct destination for these shipments is Germany and is included in this week's report.

Soybean Cake and Meal: Net sales of 223,700 MT for 2020/2021 resulting in increases primarily for the Philippines (51,300 MT), Guatemala (50,700 MT), Canada (35,200 MT, including decreases of 600 MT), Mexico (34,100 MT, including decreases of 9,400 MT), and Peru (18,000 MT), were offset by reductions primarily for El Salvador (6,000 MT), Thailand (3,200 MT), and Belgium (2,200 MT). Exports of 314,100 MT were up 31 percent from the previous week and 32 percent from the prior 4-week average. The destinations were primarily to the Philippines (91,400 MT), Bangladesh (49,500 MT), Honduras (36,300 MT), Venezuela (25,100 MT), and Mexico (22,800 MT).

Soybean Oil: Net sales of 20,900 MT for 2020/2021 primarily for Peru (11,500 MT), Venezuela (4,000 MT), unknown destinations (4,000 MT), South Korea (1,000 MT), and Colombia (1,000 MT), were offset by reductions for Canada (700 MT). Exports of 23,600 MT were primarily to South Korea (17,500 MT), Venezuela (5,500 MT), Canada (300 MT), and Mexico (200 MT).

Cotton: Net sales of 416,700 RB for 2020/2021 were down 1 percent from the previous week, but up 14 percent from the prior 4-week average. Increases primarily for China (185,600 RB, including decreases of 13,500 RB), Vietnam (108,400 RB), Pakistan (52,000 RB), El Salvador (17,200 RB), and Turkey (14,800 RB), were offset by reductions primarily for Mexico (10,500 RB). For 2021/2022, net sales of 67,100 RB were primarily for El Salvador (21,600 RB), Honduras (15,000 RB), China (13,200 RB), and Turkey (9,200 RB). Exports of 281,200 RB were up 12 percent from the previous week and 20 percent from the prior 4-week average. Exports were primarily to China (156,200 RB), Pakistan (30,900 RB), Vietnam (24,000 RB), Mexico (16,800 RB), and Turkey (14,300 RB). Net sales of Pima totaling 30,900 RB were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for India (9,200 RB), China (8,700 RB), Pakistan (3,700 RB), Egypt (2,700 RB), and Vietnam (2,600 RB). Exports of 13,900 RB were down 40 percent from the previous week and 44 percent from the prior 4-week average. The destinations were primarily to India (5,600 RB), China (3,700 RB), Peru (2,000 RB), Vietnam (900 RB), and El Salvador (600 RB).

Exports for Own Account: For 2020/2021, exports for own account totaling 15,900 RB to China (14,600 RB), Bangladesh (1,000 RB), and Indonesia (300 RB) were applied to new or outstanding sales. The current exports for own account outstanding balance of 18,600 RB is for China (2,700 RB).

Hides and Skins: Net sales of 265,800 pieces for 2020 were up 37 percent from the previous week, but down 8 percent from the prior 4-week average. Increases primarily for China (168,900 whole cattle hides, including decreases of 6,900 pieces), Mexico (44,000 whole cattle hides, including decreases of 2,900 pieces), South Korea (30,000 whole cattle hides, including decreases of 3,000 pieces), and Brazil (11,400 whole cattle hides, including decreases of 300 pieces), were offset by reductions for Taiwan (700 pieces). Additionally, total net sales of 5,600 whole calf skins were for Italy and net sales reductions of 100 kip skins were for Belgium. For 2021, net sales of 131,300 pieces were reported for China (59,800 whole cattle hides), Mexico (52,800 whole cattle hides), South Korea (9,600 whole cattle hides), and Taiwan (9,100 whole cattle hides). Also, net sales reductions of 5,600 whole calf skins were reported for Italy. Exports of 360,600 pieces reported for 2020 were up 2 percent from the previous week and 4 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (255,100 pieces), South Korea (51,700 pieces), Mexico (30,500 pieces), Brazil (8,900 pieces), and Taiwan (4,700 pieces). Additionally, exports of 4,500 kip skins were reported to China (1,900 kip skins), India (1,300 kip skins), and Belgium (1,300 kip skins).

Net sales of 25,200 wet blues for 2020 were down noticeably from the previous week and down 73 percent from the prior 4-week average. Increases primarily for Italy (13,300 unsplit, including decreases of 26,300 unsplit), China (5,800 unsplit), and Brazil (5,400 unsplit, including decreases of 300 unsplit), were offset by reductions primarily for Vietnam (100 unsplit). For 2021, net sales of 71,000 wet blues primarily for Italy (69,800 unsplit), Vietnam (1,600 unsplit), and Hong Kong (1,500 unsplit), were offset by reductions for Brazil (1,500 unsplit) and China (1,200 unsplit). Exports of 88,200 wet blues for 2020 were down 40 percent from the previous week and 16 percent from the prior 4-week average. The destinations were primarily to Italy (20,000 unsplit and 3,800 grain splits), China (19,700 unsplit), Vietnam (19,500 unsplit), Brazil (9,700 unsplit), and Thailand (9,500 unsplit). Net sales of 402,600 splits for Vietnam (360,000 pounds) and Italy (48,000 pounds), were offset by reductions for Taiwan (5,300 pounds). For 2021, net sales

of 180,700 splits were reported for Vietnam (172,800 pounds) and China (7,900 pounds). Exports of 237,700 pounds were to Vietnam (200,000 pounds) and Taiwan (37,700 pounds).

Beef: Net sales of 6,000 MT reported for 2020 were down 40 percent from the previous week, but up noticeably from the prior 4-week average. Increases were primarily for Japan (2,000 MT, including decreases of 400 MT), South Korea (1,900 MT, including decreases of 700 MT), Mexico (600 MT, including decreases of 100 MT), Canada (400 MT, including decreases of 100 MT), and Hong Kong (400 MT, including decreases of 400 MT). For 2021, net sales of 7,200 MT were primarily for South Korea (3,100 MT), Hong Kong (2,100 MT), Japan (700 MT), Mexico (500 MT), and Taiwan (300 MT). Exports of 13,500 MT were down 30 percent from the previous week and 27 percent from the prior 4-week average. The destinations were primarily to South Korea (3,700 MT), Japan (3,300 MT), Mexico (1,900 MT), Hong Kong (1,500 MT), and Canada (800 MT).

Pork: Net sales of 16,300 MT reported for 2020 were down 59 percent from the previous week and 44 percent from the prior 4-week average. Increases primarily for Mexico (17,000 MT, including decreases of 1,000 MT), Japan (2,300 MT, including decreases of 2,000 MT), Canada (1,500 MT, including decreases of 500 MT), the Philippines (900 MT, including decreases of 200 MT), and Guatemala (900 MT), were offset by reductions primarily for China (6,100 MT) and South Korea (1,800 MT). For 2021, net sales of 23,400 MT were primarily for China (7,700 MT), South Korea (3,900 MT), Colombia (3,50 MT), Japan (1,400 MT), and the Philippines (1,400 MT). Exports of 40,500 MT were down 4 percent from the previous week, but up 2 percent from the prior 4-week average. The destinations were primarily to Mexico (14,400 MT), China (13,100 MT), Japan (3,200 MT), South Korea (2,600 MT), and Canada (1,700 MT).

U.S. EXPORT SALES FOR WEEK ENDING 12/17/2020

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	172.4	1,660.9	1,489.2	156.4	5,407.7	5,312.1	0.0	22.0
SRW	67.4	496.2	557.7	9.6	1,038.0	1,523.3	24.0	145.0
HRS	77.4	1,595.7	1,385.5	76.9	3,922.5	3,820.7	0.0	45.0
WHITE	78.5	2,632.7	1,103.9	95.1	2,699.4	2,581.9	0.0	20.0
DURUM	-2.1	128.1	195.6	28.4	461.5	571.5	0.0	0.0
TOTAL	393.7	6,513.5	4,731.9	366.3	13,529.0	13,809.4	24.0	232.0
BARLEY	0.0	15.0	31.5	1.0	15.5	27.4	0.0	12.5
CORN	651.1	29,342.1	9,895.6	835.7	12,888.9	7,927.6	0.0	757.0
SORGHUM	64.3	3,305.9	593.5	130.6	1,738.0	493.4	-68.0	327.0
SOYBEANS	352.8	19,256.1	9,316.9	2,518.4	34,902.2	19,768.5	165.0	496.0
SOY MEAL	223.7	3,062.7	3,022.0	314.1	2,687.0	2,421.9	0.0	18.2

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SOY OIL	20.9	246.1	186.7	23.6	180.7	240.9	0.0	0.6
RICE								
L G RGH	36.2	272.9	328.5	28.5	687.1	618.4	0.0	0.0
M S RGH	0.0	17.3	15.4	1.0	11.6	15.4	0.0	0.0
L G BRN	8.2	10.9	22.4	1.3	20.6	17.8	0.0	0.0
M&S BR	44.6	61.3	52.2	0.4	33.9	6.8	0.0	0.0
L G MLD	12.5	88.8	193.4	10.5	229.5	444.2	0.0	0.0
M S MLD	10.1	181.5	150.6	37.0	187.0	239.0	0.0	0.0
TOTAL	111.5	632.7	762.5	78.6	1,169.8	1,341.6	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	416.7	6,118.9	7,527.3	281.2	4,987.8	3,700.9	67.1	780.8
PIMA	30.9	223.9	172.5	13.9	314.5	160.8	0.0	0.7

USDA US Export Sales Results in 000 Metric Tons

		Actual 12/17/2020	Trade Estimates* 12/17/2020		Last Week Last Week		Year Ago 12/19/2019
Beans	2020-21	352.8	550-800	2020-21	922.3		736.2
	NC	165.0	0-50				
Meal	2020-21	223.7	200-350	Sales	261.2	Sales	138.0
	Shipments	314.1	NA	Shipments	240.2	Shipments	169.8
Oil	2020-21	20.9	5-15	Sales	7.6	Sales	37.4
	Shipments	23.6	NA	Shipments	5.8	Shipments	14.5
Corn	2020-21	651.1	600-1000	2020-21	1924.5		624.8
	NC	0.0					
Wheat	2020-21	393.7	300-500	2020-21	540.4		715.0

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 12/17/2020			ACTUAL This Week			12/10/2020 Last Week			12/19/2019 Year Ago			
Beans	20/21	550-800		20/21	352.8		20/21	922.3		19/20	736.2		
	21/22	0-50		21/22	165.0		21/22	94.0		n/c	11.1		
				Sales to China 526.4			Sales to China 919.7			Sales to China 400.4			
Meal	Shipped					Shipped	Shipped			Shipped			
	20/21	200-350	150-250	20/21	223.7		314.1	20/21	261.2	240.2	19/20	138.0	169.8
				21/22	0.0			21/22	0.0				
Oil	Shipped					Shipped	Shipped			Shipped			
	20/21	5-15	5-20	20/21	20.9		23.6	20/21	7.6	5.8	19/20	37.4	14.5
				21/22	0.0			21/22	0.0				
			Sales to China 0.0				Sales to China 0.0			Sales to China 0.0			
Corn	20/21	1000-1300		20/21	651.1			20/21	1,924.5		19/20	624.8	
	21/22	0.0		21/22	0.0			21/22	10.0		n/c	1.4	
				Sales to China 11.8				Sales to China 231.8			Sales to China 0.0		
Wheat													
	20/21	350-550		20/21	393.7			20/21	540.4		19/20	715.0	
	21/22	0-25		21/22	24.0			21/22	21.0		n/c	41.0	

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

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	1990	1069	921	86.2%	93.6%	63.6%	61.2%	70.0%
2019-20	SoyOil MT	427	428	-1	-0.2%	34.2%	34.3%	44.1%	27.6%
2019-20	SoyMeal MT	5750	5444	306	5.6%	45.3%	43.5%	55.2%	47.2%
2020-21	Corn mil bu	1663	702	961	136.9%	62.7%	39.8%	59.6%	42.3%
2020-21	Wheat mil bu	736	681	55	8.1%	74.8%	70.6%	67.4%	76.5%

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	965.6	287.2	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	13.0	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
	24-Dec																				
	31-Dec																				
	7-Jan																				
Crop year to date sales		1990	1069	1072	1494	1724	1316	1507	1458	1114	876	1260	1123	729	760	722	501	683	772	711	730
Average weekly sales																					
rate to reach proj total		3.7	16.6	18.4	17.4	12.0	17.0	9.1	4.9	5.5	13.3	6.5	10.2	14.9	10.8	10.7	11.9	11.2	3.1	9.0	9.1
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		93.6	63.6	61.2	70.0	79.6	67.8	81.8	89.0	84.6	64.2	83.9	74.9	57.0	65.6	64.7	53.3	62.3	87.0	68.1	68.6
Sold as of around Sep 1 %		45.4	17.1	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
40	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	17-Dec	223.7	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5
	24-Dec																			
	31-Dec																			
	7-Jan																			
	14-Jan																			
	21-Jan																			
	28-Jan																			
Crop year to date sales		5749.7	5444.0	6731.2	6002.4	5647.7	6075.2	7203.6	6032.1	5822.5	3779.0	4756.0	5768.6	3055.0	3550.4	3443.7	2792.5	3074.2	3478.5	3322.6
Average weekly sales																				
***rate to reach proj total		174.4	177.5	137.0	168.4	121.9	119.7	117.6	111.5	108.3	126.9	87.4	109.3	116.8	121.3	114.0	113.1	89.9	30.4	53.6
Proj./Actual export total***		12701	12519	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460
YTD sales as % of total		45.3	43.5	55.2	47.2	53.8	56.0	60.6	57.6	57.4	42.8	57.7	57.0	39.6	42.3	43.1	38.2	46.2	74.2	60.9

***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	155.9	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 40	1-Oct	20.9	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	
	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	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4	
	24-Dec																					
	31-Dec																					
	7-Jan																					
14-Jan																						
21-Jan																						
28-Jan																						
Crop year to date sales		427	428	388	306	521	552	405	382	632	163	947	784	214	376	294	173	248	202	338	284	
Average weekly sales																						
rate to reach proj total		20.6	20.6	12.3	20.1	16.0	11.7	12.8	11.8	8.8	12.6	13.0	18.6	19.6	23.7	14.0	8.8	8.9	5.6	17.3	21.6	
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		34.2	34.3	44.1	27.6	45.0	54.3	44.4	44.8	64.4	24.5	64.6	51.4	21.5	28.5	34.5	33.1	41.3	47.7	33.0	24.8	

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	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
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	1662.5	701.7	1232.1	1030.8	1350.3	762.9	1021.5	1098.8	500.2	959.5	994.3	954.3	817.7	1538.7	1162.9	833.4	876.5	967.8	756.0	812.1
Average weekly sales																				
rate to reach proj total	26.8	28.9	22.6	38.2	25.6	30.9	22.9	22.3	6.2	15.8	22.8	27.8	28.0	24.4	26.1	35.3	25.5	25.3	22.6	29.7
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	62.7	39.8	59.6	42.3	58.9	40.1	54.7	57.2	68.5	62.2	54.2	48.2	44.2	63.1	54.7	39.1	48.2	50.9	47.6	42.6
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
22.85714286	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
	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
	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
	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
	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
	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
	30-Jul	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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-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
	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
	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
	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
	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
	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
	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
	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
	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-Dec	14.5	26.3	19.3	29.3	10.9	13.6	10.8	21.9	37.1	15.8	19.4	8.1	9.3	11.0	13.0	13.1	22.4	27.9	12.9
	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	736.4	681.3	631.4	693.0	739.3	563.6	667.0	890.3	684.2	714.4	924.5	572.8	784.4	1071.1	606.4	729.4	735.2	828.4	610.9	643.2
Average weekly sales																				
rate to reach proj total	10.9	12.4	13.4	9.3	13.6	9.4	8.6	12.5	14.3	14.7	15.9	13.4	10.1	8.4	13.2	12.0	14.5	14.4	10.5	13.9
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	74.8	70.6	67.4	76.5	70.3	72.4	77.2	75.7	67.6	68.0	71.7	65.2	77.3	84.8	66.8	72.7	69.0	71.5	71.9	66.9

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
12/22/2020	65	0	0	0	0	0	0	0	175	0	1,313	0	225	0	313	0	113	0
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

Foreign Agriculture Market Guidance

As of 7:01 AM

Day on day change

		23-Dec	22-Dec	Change	
Rotterdam Oils					
Soy oil EUR/MT	Feb/Apr	868.33	851.67	+16.67	
Rape oil EUR/MT	Feb/Apr	845.00	840.00	+5.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Jan-Mar	520.00	510.00	+10.00	
Argentina USD/MT	Apr/Jun	491.00	487.00	+4.00	
Brazil USD/MT (pellets)	Jan-Mar	501.67	496.50	+5.17	
Brazil USD/MT	Apr/Jun	476.00	472.00	+4.00	
MALAYSIA PALM OIL		23-Dec	22-Dec		
Futures MYR/MT	MAR1	3535	3412	+123	\$870
RBD Olien Cash USD/MT	Mar21	\$910.00	\$888.50	+21.50	2.4%
US Gulf Crude SBO over RBD Palm	Spot	\$93	\$103	-\$10	
China Futures (Last - Prv. Settle)		23-Dec	22-Dec		
Soybeans #1 (DCE) CNY/MT	JAN1	5516	5490	+26	0.5%
Soybean Meal	JAN1	3249	3241	+8	0.2%
Soybean Oil	JAN1	8344	8326	+18	0.2%
China Palm Oil	JAN1	6966	6986	-20	-0.3%
China Futures Crush Margin					
USD/BU	JAN1	-2.55	-2.52	-0.03	
CNY/MT	JAN1	-1431.13	-1414.73	-16.40	
Corn (DCE) CNY/MT	JAN1	2574	2554	+20	0.8%
Wheat (ZCE) CNY/MT	JAN1	2566	2571	-5	-0.2%
China Cash					
Cash Soybean Crush USD/BU	Spot	\$1.19	\$1.19	-0.00	
Average Cash Wheat USD/BU		\$10.10	\$10.10	+0.00	
Average Cash Corn USD/BU		\$10.04	\$10.03	+0.01	
Corn North USD/BU	Spot	\$9.49	\$9.48	+0.01	
Corn South USD/BU	Spot	\$10.55	\$10.53	+0.02	
Reuters Imported Corn South USD/BU	Spot	\$6.59	\$6.57	+0.03	
Matif Wheat (Liffe)					
	\$/ton	\$252.96	\$251.51		
Matif EUR/MT morning over morning	MAY1	207.75	205.50	+2.25	
Matif wheat from prev. settle day before	MAY1	206.50	205.75	+0.75	
Baltic Dry Index		Spot	1330	1323	+7
			22-Dec	21-Dec	
Exchange Rates					
EU	Euro/\$	1.2176	1.2239	-0.0063	
MYR	Ringgit/\$	4.0610	4.0590	+0.0020	
CNY	RMB/\$	6.5369	6.5408	-0.0039	

Currency adjusted to the CME pit close

In cents/bu	23-Dec
oils in points and meal in USD/short ton	
Rot soy oil	+26
Rot rape oil	-38
Rot meal	Jan-Mar
	\$4.78
Rot meal	Apr/Jun
	\$2.33
Malaysian Fut	+95
Malaysian Cash	+57
China soy #1	+8
China meal	-\$1.32
China oil	-43
Dalian corn	+5
Zhengzhou wheat	-7

ALL OILS
Average lead
5
ALL MEAL
Average lead
\$1.93

CME electronic close change

SF21	+4.00	SMF21	+2.70	BOF21	+59	CH21	+3.50
SH21	+2.50	SMH21	+2.20	BOH21	+41	CN21	+2.50
SK21	+2.75	SMK21	+2.00	BOK21	+25	CU21	+2.00
SN21	+4.00	SMN21	+1.90	BON21	+16	WH21	+5.75
SQ21	+3.00	SMQ21	+0.70	BOQ21	+10	WK21	+4.50
SU21	-1.50	SMU21	-1.00	BOU21	+8	WN21	+3.50
						WU21	+3.00

#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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