Choppy trade in the CBOT ag markets. A wetter South American weather forecast pressure markets into the afternoon session after a up and down morning trade. After Monday's losses in futures, some traders were surprised there were no USDA 24-hour sales, especially for soybeans. Argentina port workers will end their strike Wednesday morning. Egypt bought Black Sea wheat.

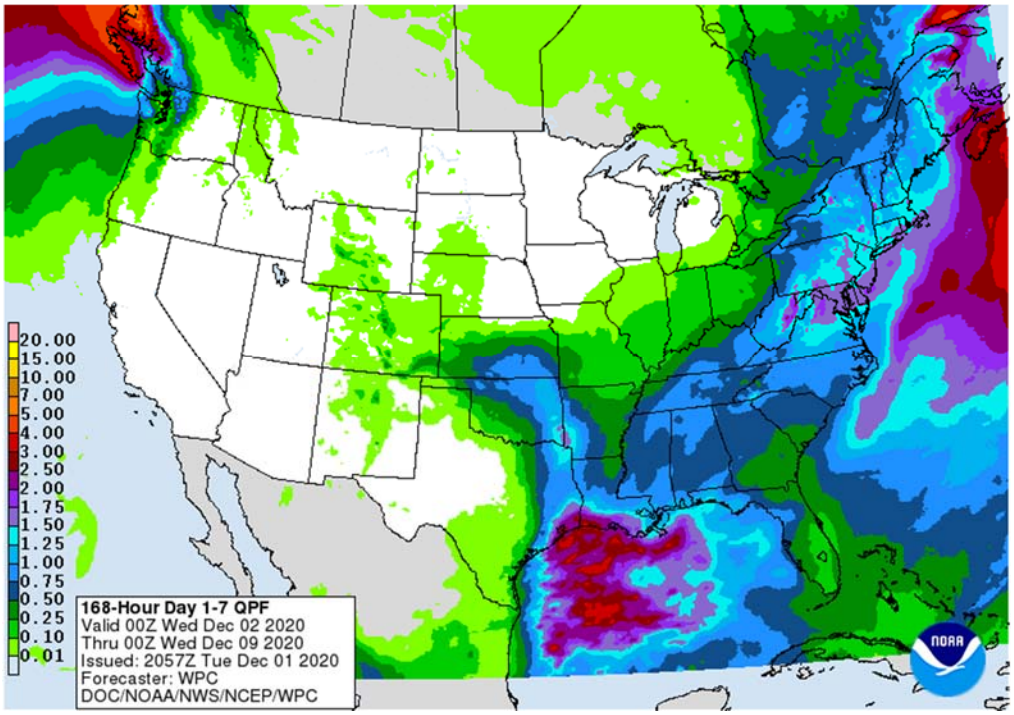
US Acreage

US cotton futures have rallied over the past few months on expectations Chinese demand will increase on strong economic conditions (PMI data reported highest in ten years this morning) and projected US cotton plantings to decline in in 2021 for the delta and southeast with the recent rise in corn and soybean prices. We revised our 2021 US cotton planted area down a large 1.350 million acres to 11.900 million, below 12.116 million for 2020. We increase our US corn area from 91.0 to 91.8 million from previous, compared to USDA's 90.978 million for 2020, and took US soybean area up from 89.0 million to 89.5 million, compared to USDA 2020 of 83.105 million.

USDA December report quick thoughts

December USDA report traditionally, like the February report, is noneventful relative to other months. We see USDA lowering SA corn and soybean production, but unsure if US soybean exports will be adjusted higher given the slowdown in Chinese buying. Therefore, minimal changes to the US balance sheets. USDA may upward adjust their US soybean crush, could lower SBO for biodiesel use by 100, and leave US corn exports unchanged. No changes seen for US wheat balance sheet, but exports could be adjusted lower to accommodate higher Australian wheat crop.

Weather



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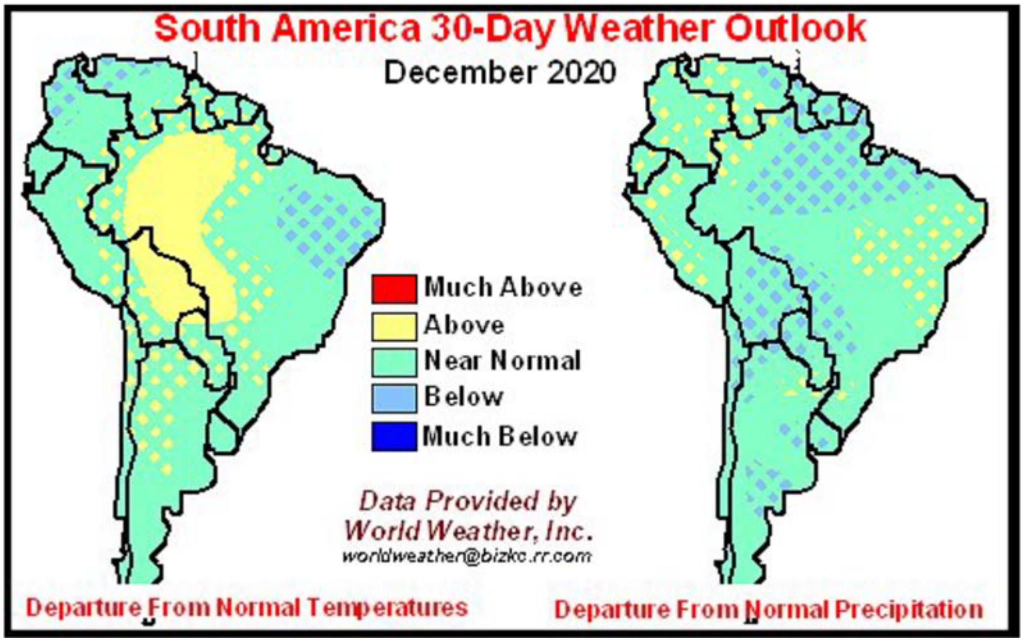
South America 30-Day Weather Outlook
December 2020
Much Above
Above
Near Normal
Below
Much Below
Data Provided by
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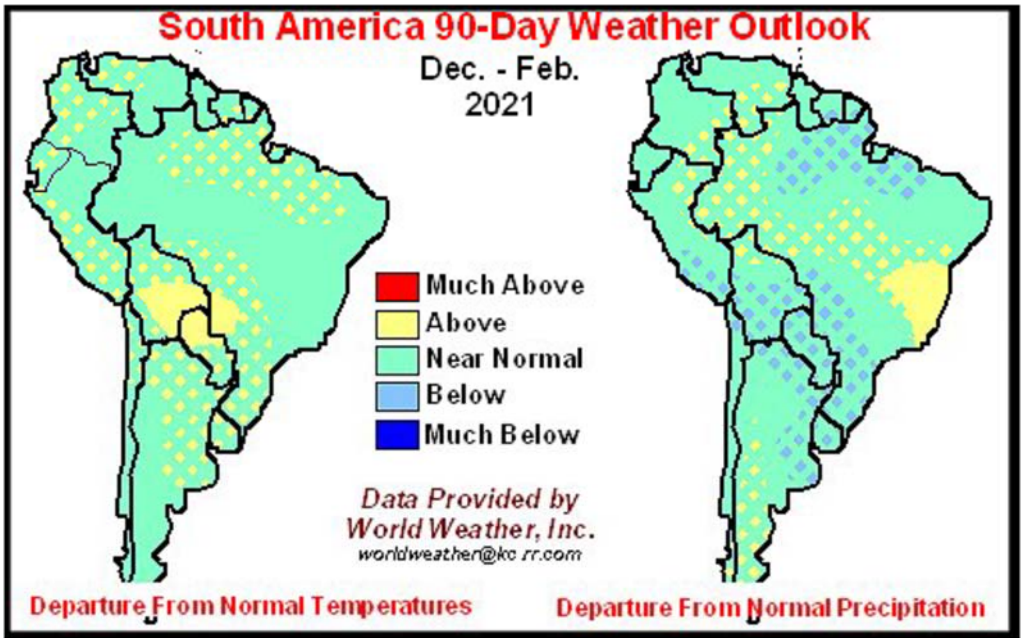
Departure From Normal Temperatures
Departure From Normal Precipitation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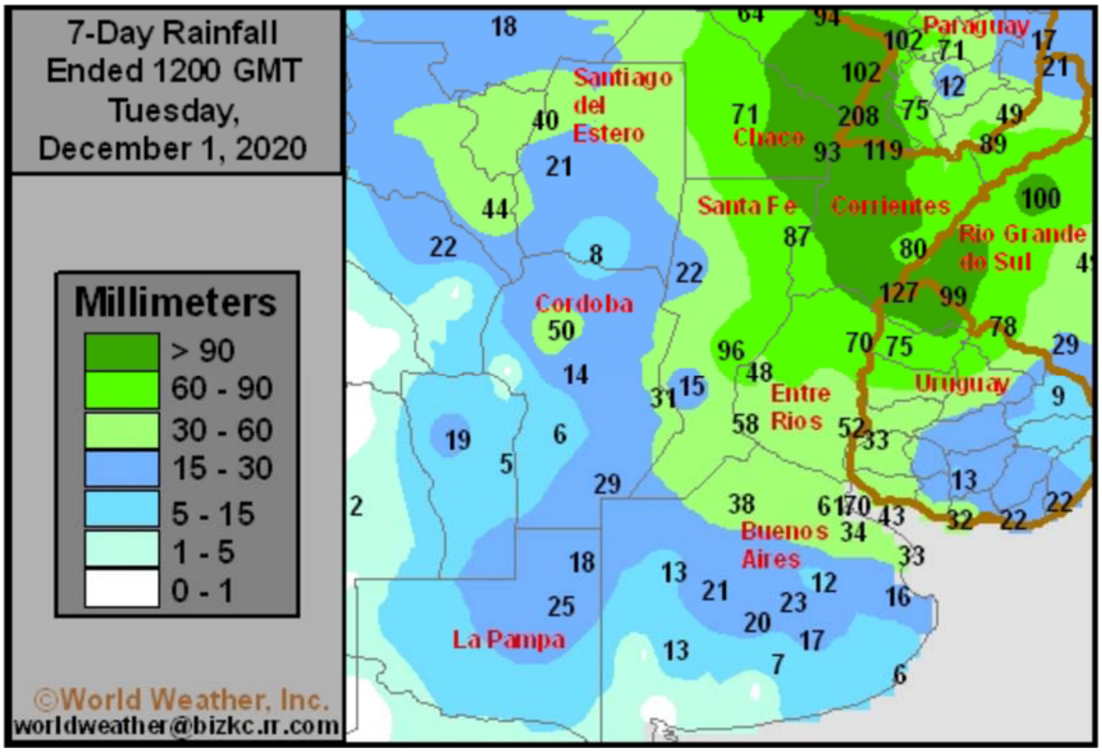

BIGGEST WEATHER ISSUES OF THE DAY TODAY

- Brazil rainfall is still expected to ramp up over the next week to ten days bringing needed moisture to most of the nation at one time or another
    - Sufficient rainfall will occur by the end of next week to turn around crop and field conditions in many areas
    - Bahia and northern Espirito Santo will be last to get generalized rainfall
    - Coffee, sugarcane, citrus, corn, soybeans, rice and other crops will all benefit from the returning moisture
- Additional rain in Argentina tonight and Wednesday will further improve soil moisture from parts of Cordoba to eastern Formosa, Chaco and Corrientes
    - Rain totals of 0.60 to 2.00 inches will be common with locally more
    - Net drying will occur after that through early next week
    - Another opportunity for rain will evolve Dec. 8-9 that might bring some needed moisture to the south
    - One more rain opportunity may occur Dec. 10-12
    - The bottom line is mostly favorable for much of Argentina during the next two weeks, although dryness in the south will be a concern for some summer crops. Winter crops maturing and being harvested will benefit from the drier bias, although the more advanced crops are farther north where rain is still expected periodically
- Australia's excessive heat will ease back a bit for a while later this week and into the weekend, but warm temperatures and restricted rainfall will continue a concern for unirrigated summer crops
    - Rain is expected later this month that should bring some better conditions for dryland sorghum and cotton, but the moisture is needed soon to support late season planting or replanting
    - Winter crop maturation and harvest progress will advance around any showers that occur this week in southern parts of the nation
- South Africa rainfall will scatter across the nation over the next ten days benefiting most summer crop areas and improving early season emergence and growth

    - Portions of the nation are still a little too dry for optimum crop development, but the rain coming should bring improvement
- Tamil Nadu, India and northern Sri Lanka will be impacted by a developing tropical cyclone Wednesday into Thursday
    - The storm will produce heavy rain in both regions resulting in some flooding and minor amount of damage to personal property and agriculture
        - Sugarcane, rice and some cotton will be most impacted by the storm
- Other areas in India will experience good weather for crop maturation and harvest progress
- U.S. freezes occurred southward to the middle and upper Texas and Louisiana coasts today
    - Freezes in Louisiana were not significant enough to harm sugarcane
    - The growing season has ended from southern Georgia to Louisiana
        - Faster harvesting may occur for some areas following the frost and freeze event
        - No harm cam to unharvested crops in the southeastern states
- Snow cover in CIS winter crop areas continues restricted in some areas, but there has been no threatening cold in recent days and none was expected through the next ten days
    - Bitter cold will be confined to the eastern New Lands and Kazakhstan
- Brief periods of light snow and rain will impact the western CIS over the next ten days; not much improvement in soil moisture is expected leaving parts of Ukraine, Russia's Southern Region and Kazakhstan still in need of greater moisture
    - Temperatures will be close to normal west of the Ural Mountains and below average to the east
- Europe precipitation is expected to be erratic over the next ten days to two weeks with sufficient amounts in some areas to bolster soil moisture for use in the spring
    - Italy, the eastern Adriatic Sea region, parts of the Iberian Peninsula France and the U.K. will be wettest
    - Soil moisture is still favorable in much of the continent
    - Temperatures will be seasonable
- North Africa rainfall will be greatest and most frequent in the coming week to ten days in northern Algeria, although some beneficial moisture will also impact northeastern Morocco and a few northern areas of Tunisia
    - Greater rain is needed in Morocco and northwestern Algeria to improve planting conditions for wheat and barley
- U.S. weather this week
    - A disturbance dropping through the northwestern Plains to the central Plains today and Wednesday will generate some light snow and rain, but moisture totals will be minimal
    - The storm system in the Plains will organize into a greater weather system Wednesday night and Thursday as it moves through the Delta, southeastern states and lower Midwest where moisture totals will be great enough maintain moist field conditions and delay some late season farming activity
        - Some of this storm system will linger into the weekend
- U.S. weather next week will trend a little cooler in the northern states, Great Lakes region and northeastern states while mostly unchanged elsewhere
    - Precipitation will fall most significantly from the southeastern Plains through the lower and eastern Midwest and Delta into the northeastern states
    - Some rain and snow will also impact the Pacific Northwest and in a part of the Rocky Mountain region
- China weather over the next two weeks will include restricted amounts of precipitation and temperatures will be near to slightly below average except in the far northeast where they will be a little warmer biased
    - East-central parts of the nation will be wettest keeping some southern wheat and rapeseed areas plenty moist
- Indonesia, Malaysia and Philippines weather during the next two weeks will be routinely moist with frequent showers and thunderstorms supporting long term crop development
- Interior parts of mainland Southeastern Asia will be mostly dry over the next ten days

  - Some frequent rain will occur along the Vietnam coast due to a strong northeast monsoon flow pattern
  - Local flooding may occur, but mostly next week
- Southern Oscillation Index was +8.99 today; the index will rise the remainder of this week
- Mexico precipitation will be quite limited over the coming week favoring summer crop maturation
  - Southern areas will be wettest and only light rainfall from scattered showers will result
- Portions of Central America will continue to receive periodic rainfall over the next couple of weeks, but the intensity and frequency of rain will be low in the north
  - Costa Rica and Panama will be wettest along with southern Nicaragua this workweek
- West-central Africa will experience erratic rain through the next ten days favoring crop areas close to the coast
- East-central Africa rain will be erratic and light over the coming week
- New Zealand rainfall will be erratically distributed over the next ten days benefiting most areas
  - Amounts will be near to above average along the west coast of South Island in this first week of the outlook and below average elsewhere
  - Temperatures will be a little cooler than usual

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

Tuesday, Dec. 1:

- International Coffee Conference, Vietnam, day 1
- Australia Commodity Index
- U.S. Purdue Agriculture Sentiment
- USDA Soybean crush, DDGS production, corn for ethanol, 3pm
- Virtual summit - Resetting the Food System from Farm to Fork
- CNA Outlook for Brazil's Agriculture in 2020, Sao Paulo
- New Zealand global dairy trade auction

Wednesday, Dec. 2:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- Virtual Indonesian palm oil conference, day 1
- International Coffee Conference, day 2

Thursday, Dec. 3:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- FAO World Food Price Index
- Port of Rouen data on French grain exports
- ANZ Commodity Price
- Indonesian palm oil conference, day 2
- International Coffee Conference, day 3
- Canada Statcan wheat, durum, canola, barley and soybean production

Friday, Dec. 4:

- 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
- China's CNGOIC to publish monthly soy and corn reports
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

Brazil selected commodities exports:

Commodity	November 2020	November 2019
CRUDE OIL (TNS)	5,736,048	3,728,734
IRON ORE (TNS)	29,150,249	29,270,678

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SOYBEANS (TNS)	1,468,569	4,947,359
CORN (TNS)	4,896,436	4,110,283
GREEN COFFEE(TNS)	275,840	197,734
SUGAR (TNS)	3,096,738	1,936,421
BEEF (TNS)	167,736	155,536
POULTRY (TNS)	324,080	313,173
PULP (TNS)	1,483,318	1,219,467

Macros

- China's Caixin/Markit Manufacturing Purchasing Managers' Index (PMI) rose to 54.9 from October's 53.6, a decade high.
- US Markit Manufacturing PMI Nov F: 56.7 (est 56.7; prev 56.7)
- Canadian Markit Manufacturing PMI Nov: 55.8 (prev 55.5)
- Canadian GDP (M/M) Sep: 0.8% (exp 0.9%; prev 1.2%)
    - GDP (Y/Y) Sep: -3.9% (exp -2.9%; prev -3.8%)
    - Quarterly GDP Annualized Q3: 40.5% (exp 47.9%; prev -38.78%)

Corn.

- CBOT corn started higher today but fell on technical selling and lower wheat. March corn ended below its 20-MA, falling 5.25 cents to $4.2075.
- Funds sold an estimated net 15,000 corn contracts after selling 28,000 on Monday.
- The USD was under considerable pressure today and remains at an April 2018 low.
- Soybean and Corn Advisory: 2020/21 Brazil Corn Estimate Lowered 2.0 mt to 104.0 Million Tons. 2020/21 Argentina Corn Estimate Unchanged at 48.0 Million Tons
- StoneX's Brazil team estimated December 1 Brazil soybean crop at 133.91 million tons, up from 133.48 a month ago, and Brazil corn crop lower to 109.34 million tons, down from 111.1 the previous month.
- Datagro estimated the Brazil corn crop at 114.04 million tons from 114.48 million previously.
- A Bloomberg poll looks for weekly US ethanol production to be down 9,000 at 981,000 barrels (962-998 range) from the previous week and stocks up to 362,000 barrels to 21.228 million.

USDA NASS reported the October corn for ethanol use at 433 million bushels, above trade expectations, well above 402 million during September but below October 2019.

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Oct-19	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	NASS Oct-20
Corn use (mil bu)	439	410	245	300	379	424	411	402	**433**
FI Estimate	434	417	248	309	372	404	412	396	418
Bloomberg Estimate	429	416	253	306	359	408	424	393	423
Sorghum use (mil bu)	7.2	8.3	4.9	3.7	2.3	1.7	1.8	1.8	1.8
DDGS Output (000 short tons)	1,872	1,647	1,014	1,234	1,664	1,865	1,805	1,736	1,801

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Corn Export Developments

- None reported

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	Ethanol
10/9/2020		937	14	-3.5%		20,008	336	-9.3%	21.0
10/16/2020		913	-24	-8.3%		19,721	-287	-7.7%	21.9
10/23/2020		941	28	-6.3%		19,601	-120	-7.1%	21.0
10/30/2020		961	20	-5.2%		19,675	74	-10.1%	20.4
11/6/2020		977	16	-5.1%		20,159	484	-3.9%	20.1
11/13/2020		962	-15	-6.9%		20,203	44	-1.5%	21.0
11/20/2020		990	28	-6.5%		20,866	663	2.9%	20.4
11/27/2020	**+3**				**+100 to +200**				

Source: EIA and FI

Corn		**Change**	**Oats**		**Change**	**Ethanol**	**Settle**	
DEC0	414.00	(5.75)	DEC0	289.75	5.00	DEC0	1.40	Spot DDGS IL
MAR1	420.25	(5.75)	MAR1	292.00	0.50	JAN1	1.35	Cash & CBOT
MAY1	423.75	(5.25)	MAY1	295.75	0.00	FEB1	1.35	Corn + Ethanol
JUL1	424.50	(5.25)	JUL1	299.50	0.00	MAR1	1.35	Crush
SEP1	407.75	(3.25)	SEP1	284.00	0.00	APR1	1.37	1.52
DEC1	406.50	(1.50)	DEC1	286.75	0.00	MAY1	1.37	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
JAN1	DEC0	2.81	749.50	0.75	DEC0	1.37	151.50	(9.00)
MAY1	MAR1	2.77	741.75	0.00	MAR1	1.38	157.75	(1.25)
JUL1	MAY1	2.74	735.75	0.00	MAY1	1.37	158.00	(1.75)
AUG1	JUL1	2.68	714.25	(1.00)	JUL1	1.37	157.00	(1.75)
NOV1	SEP1	2.55	630.50	(0.25)	SEP1	1.43	177.25	(3.25)
JAN2	DEC1	2.55	630.00	(2.25)	DEC1	1.46	186.25	(5.00)

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis				
DEC	+65 / 70 h	unch	DEC +180 / 195 z	up5/up5	Chicago	+13 z	unch
JAN	+70 / 76 h	dn1/unch	JLY +85 / 95 n	unch/up5	Toledo	+3 h	unch
FEB	36	unch	AUG +73 / 85 u	unch	Decatur	+18 h	unch
MCH	+70 / 75 h	unch	SEP nq	unch	Dayton	opt z	unch
APR	+69 / 73 k	unch			Cedar Rapi(	+2 h	up2
					Burns Harb(	+5 z	unch

USD/ton: Ukraine Odessa $ 222.00	Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 216.1 218.6 214.7 206.8 200.3 200.3	BrgF MTCT DEC	305	unchanged
China 2YC Maize Cif Dalian (DCE) 394.1 397.8 400.5 403.3 405.3 407.3	BrgF MTCT JAN	295	unchanged
Argentine Yellow Maize Fob UpRiver 227.8 232.7 - 214.2 - -	BrgF MTCT FEB	290	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 11/30/20

March corn is seen trading in a $4.15 and $4.40 range.

Soybean complex.

- CBOT soybean complex ended lower after a choppy two-sided session. A wetter midday South American weather forecast, and lack of confirmation China bought soybeans from the dip in prices on

Monday were the primary drivers for the downside movement. Technical selling was also a factor. Prices may decline further tonight as USDA NASS reported a record daily crush during the month of October. CBOT January soybeans, soybean meal, and soybean oil are barley holding up above their respected 20-day MA's.

- Funds sold an estimated net 7,000 soybeans, 1,000 soybean meal and 4,000 soybean oil.
- Some traders were surprised there were no USDA 24-hour sales, especially for soybeans. Early this morning we heard China bought 1-3 US Gulf soybean cargoes but that was not confirmed. On our analysis, China cash crush margins fell hard to 59 cents/bushel from 76 cents on Monday.
- Burns Harbor IN soybeans were up 10 cents to option and Decatur Il was up 5 cents to 10 over.
- Soybean oil plunged by late morning trade despite a higher lead in offshore values. Argentina soybean oil fob was down $13-14/ton to around $939/ton.
- We heard China washed out some Argentina soybean oil cargoes. This comes after rumors China washed out palm oil and Ukraine sunflower meal (100k).
- Argentina grain inspectors and oilseed workers will end their strike at 6 am end early on Wednesday morning that affected a few ports in Rosario.
- Soybean and Corn Advisory: 2020/21 Brazil Soybean Estimate Lowered 2.0 mt to 130.0 Million. 2020/21 Argentina Soybean Estimate Unchanged at 49.0 Million Tons.
- Datagro estimated the Brazil soybean crop at 134.98 million tons from 134.44 million previously.
- IMEA reported Mato Grosso, Brazil, producers may replant 5.75% of the soybean crop.
- Brazil may not export any soybeans in early December, according to Anec.

USDA reported the October crush at a record 196.5 million bushels, near expectations, well above 171.0 million during September and 187.2 million during October 2019. The daily adjusted crush rate was also a record 6.34 million bushels per day.

End of October soybean oil stocks were 1.964 billion pounds, 53 million above expectations, above 1.849 billion previous month and above 1.821 billion pounds at the end of October 2019. Soybean oil production of 2.282 billion pounds were a record, in part to a large soybean oil yield of 11.61 pounds per bushel, and of course a record crush.

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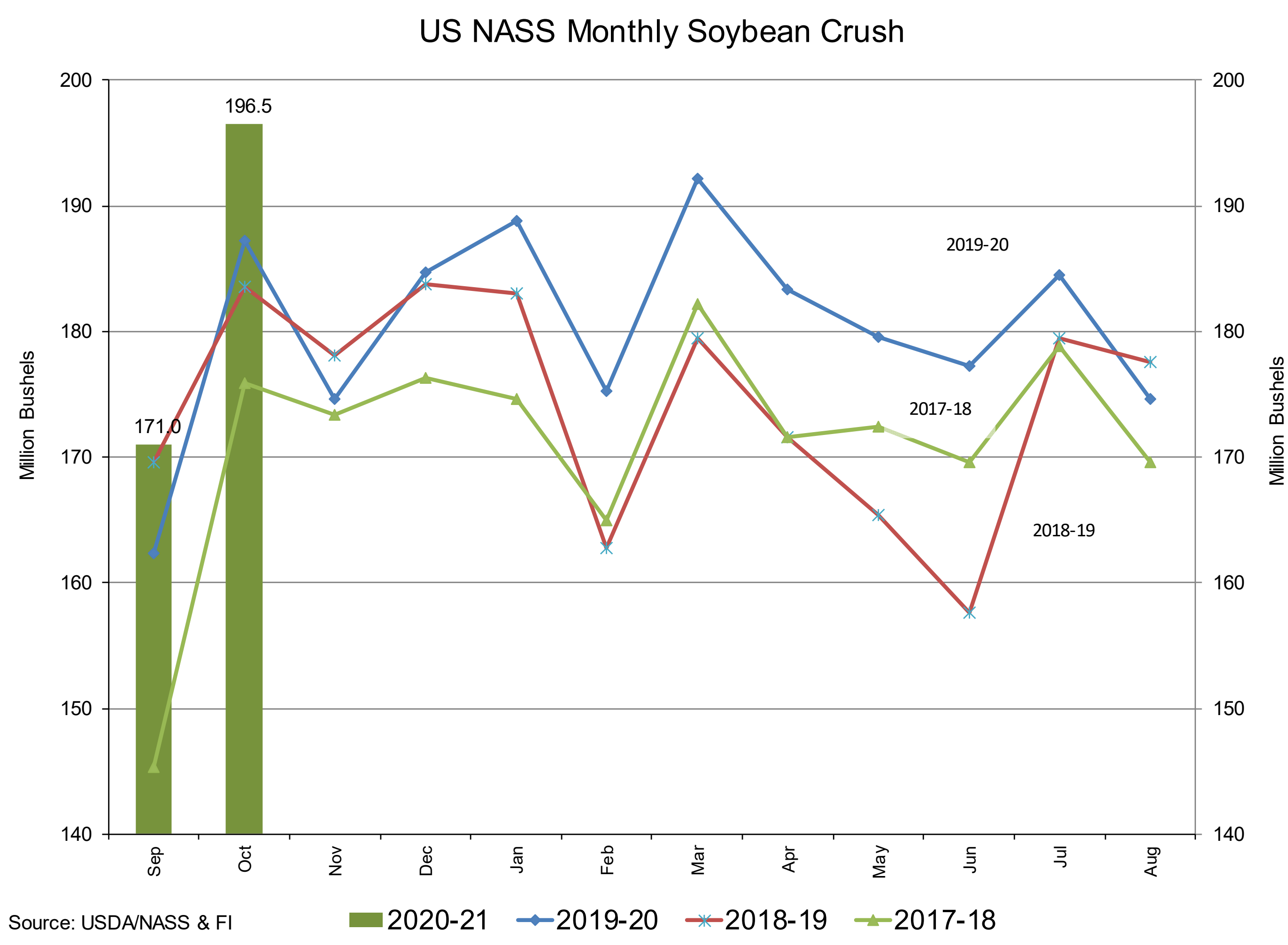
USDA Monthly Soybean Crush and Soybean Oil Stocks										
								NASS	*Actual less trade*	
Soybeans crushed	Oct-19	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	**Oct-20**	Sep-20	Oct-20
mil bushels	**187.2**	**183.4**	**179.5**	**177.3**	**184.5**	**174.7**	**171.0**	**196.5**		
mil bushels per day	**6.0**	**6.1**	**5.8**	**5.9**	**6.0**	**5.6**	**5.7**	**6.3**		
Ave. Trade Estimate	185.1	183.8	180.4	177.9	183.0	175.6	171.3	196.6	(0.3)	**(0.1)**
FI Estimate	187.2	182.8	180.5	177.4	183.7	175.7	170.9	196.7		
Soybean oil Production million pounds	2,150	2,099	2,058	2,035	2,123	2,013	1,968	**2,282**		
Soybean oil stocks										
mil pounds	**1,821**	**2,602**	**2,447**	**2,271**	**2,123**	**1,942**	**1,849**	**1,964**		
Ave. Trade Estimate	1772	2,412	2,399	2,343	2,131	2,003	1,833	1,911	16	**53**
FI Estimate	1,829	2,350	2,450	2,330	2,139	1,985	1,790	1,905		
Soybean oil yield pounds per bushel	11.49	11.45	11.46	11.48	11.51	11.52	11.50	11.61		
Soybean meal production 000 short tons	4,382	4,312	4,241	4,167	4,361	4,112	4,009	4,616		
Soybean meal stocks 000 short tons	365	386	498	462	451	421	341	374		
Soybean meal yield pounds per bushel	46.82	47.03	47.24	47.02	47.28	47.08	46.88	46.97		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 195.0-197.3, 1887-1950)



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Oilseeds Export Developments

- Vietnam today sought 68,000 tons of US and/or SA soybean meal for split delivery into two ports with several delivery periods between Dec 15 all the way through July.
- Iran's GTC seeks 30,000 tons of sunflower oil for Jan/Feb shipment.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN1	1163.50	(5.00)	DEC0	394.00	0.90	DEC0	37.47	(0.41)
MAR1	1163.75	(5.75)	JAN1	390.50	0.00	JAN1	37.07	(0.42)
MAY1	1162.00	(5.75)	MAR1	388.80	(0.40)	MAR1	36.89	(0.38)
JUL1	1159.50	(5.25)	MAY1	385.60	(0.20)	MAY1	36.73	(0.33)
AUG1	1138.75	(6.25)	JUL1	383.50	0.10	JUL1	36.60	(0.32)
SEP1	1082.50	(5.75)	AUG1	375.30	(0.40)	AUG1	36.20	(0.29)
NOV1	1038.25	(3.50)	SEP1	362.40	(0.70)	SEP1	35.60	(0.27)
Soybeans	**Spread**	**Change**	**SoyMeal**	**Spread**	**Change**	**SoyOil**	**Spread**	**Change**
Nov/Jan	0.25	(0.75)	Dec/Jan	-3.50	(0.90)	Dec/Jan	-0.40	(0.01)

Electronic Beans Crush			Oil as %	Meal/Oil $		Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value		Value	Value		
NOV0/DEC0	115.47	DEC0	32.23%	$	16,918	866.80	412.17		
MAR1	103.12	JAN1	32.19%	$	16,808	859.10	407.77	EUR/USD	1.2068
MAY1	99.15	MAR1	32.18%	$	16,746	855.36	405.79	Brazil Real	5.2143
JUL1	92.85	MAY1	32.26%	$	16,522	848.32	404.03	Malaysia Bid	4.0780
AUG1	107.55	JUL1	32.30%	$	16,390	843.70	402.60	China RMB	6.5705
SEP1	141.36	AUG1	32.54%	$	15,810	825.66	398.20	AUD	0.7369
NOV1	150.63	SEP1	32.94%	$	14,880	797.28	391.60	CME Bitcoin	19073
NOV1/DEC1	110.47	OCT1	33.40%	$	13,902	768.24	385.33	3M Libor	0.232
MAR2	117.30	DEC1	33.40%	$	13,822	763.84	383.13	Prime rate	3.2500
MAY2	104.45	JAN2	33.40%	$	13,726	758.56	380.49		

US Soybean Complex Basis								
DEC	+68 / 75 f	unch/up1				DECATUR	+10 f	up5
JAN	+73 / 78 f	unch	IL SBM	Z-5	11/24/2020	SIDNEY	+7 f	unch
FEB	+73 / 81 h	unch/dn1	CIF Meal	Z+36	11/24/2020	CHICAGO	-10 f	unch
MCH	73 / +83 h	unch	Oil FOB NOLA	675	11/27/2020	TOLEDO	jan price	unch
APR	+77 / 85 k	up1/up1	Decatur Oil	100	11/27/2020	BRNS HRBR	-10 f	unch
						C. RAPIDS	-50 f	unch

	Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua	
FEB	+104 / +118 f	up1/up4	DEC	+25 / +31 z	up5/up1	DEC	+680 / +830 z	dn20/dn20
MCH	+71 / +75 h	up1/up1	JAN	+22 / +28 f	dn1/up1	JAN	+550 / +750 f	unch/up50
APR	+65 / +68 k	up2/unch	FEB	+15 / +18 h	unch	FEB	+380 / +530 h	dn60/up30
MAY	+68 / +75 k	unch/up3	MCH	+5 / +9 f	unch/up1	MCH	+320 / +450 h	up30/up30
JUNE	+87 / +93 n	up4/up5	APR	-2 / +4 k	up1/up1	APR	+190 / +360 k	up20/dn20
	Argentina meal		416	25.8	Argentina oil	Spot fob	43.7	6.61

Source: FI, DJ, Reuters & various trade sources

Updated 11/30/20

January soybeans are seen in a $11.40-$12.10 range

January soybean meal is seen trading in a $375 and $405 range

January soybean oil is seen in a 37.00-39.00 cent range.

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Wheat

- US wheat futures were lower led by March Chicago wheat, which hit a 2-month low, in part to Black Sea competition and an improvement in US winter wheat crop conditions. March SRW settled at $5.7725, down 7.75 cents, and just above its 100-day MA of $5.71. Australia is expected to produce its second largest crop in history, capping gains in wheat prices.
- Funds sold an estimated net 6,000 SRW wheat contracts.
- IKAR reported Russian winter grains are experiencing their poorest conditions since 2013. About 78% of the sowings are in a good or satisfactory condition.
- Ukraine harvested 62.5 million tons of grain or 98 percent of the projected area. Ukraine also is nearly complete on winter sowings on the planned 8.2 million hectares.
- March EU milling wheat reached a 4-week low. Egypt buying Black Sea wheat and the rise in the euro may slow EU wheat export developments.

Export Developments.

- Egypt bought 170,000 tons of wheat for Jan 26-Feb 5 shipment, including 110,000 tons of Russian wheat and 60,000 tons of Ukrainian wheat.
  - 60,000 tons of Ukrainian wheat at $262.50 and $12.35 freight equating to $274.85
  - 55,000 tons of Russian wheat at $261.85 and $13.35 freight equating to $275.20
  - 55,000 tons of Russian wheat at $262.35 and $13.35 freight equating to $275.70
- Thailand seeks 106,300 tons of feed wheat (120k previous) on Wednesday for Feb/Mar shipment.
- Jordan passed on 120,000 tons of barley.
- Japan seeks 126,961 tons of wheat this week.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY	
U.S.	Western White	8,450	*
U.S.	Hard Red Winter(Semi Hard)	21,050	*
U.S.	Hard Red Winter(Semi Hard)	9,900	**
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	19,400	**
U.S.	Hard Red Winter(Semi Hard)	8,200	**
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	20,110	**
Canada	Western Red Spring(protein minimum 13.5 pct)	23,597	**
Australia	Standard White(West Australia)	16,254	**

Shipments: * Arrival by Mar 5, 2021, ** Loading between Jan 16, 2021 and Feb 15, 2021

Source: Japan AgMin, Reuters and FI

- Turkey seeks 400,000 tons of wheat on December 4 for shipment between Jan 8 and Jan 25.
- Jordan seeks 120,000 tons of wheat on Dec 9 for April through FH May shipment.
- Qatar seeks 100,000 tons of feed barley on December 8, optional origin.

Rice/Other

- Thailand plans to roll out a budget to financially assist rice producers.
- India's rice exports in January to October jumped 43% from a year ago to 11.95 tons from 8.34 million tons a year earlier - ministry of commerce and industry.
- Bangladesh seeks 50,000 tons of rice on December 2 for shipment within 40
- Syria seeks 25,000 tons of white rice on December 2.

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- South Korea seeks 45,458 tons of US rice on Dec 7 for arrival around April 30 and May 31.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
DEC0	565.50	(14.75)	DEC0	537.50	(8.25)	DEC0	534.50	0.00
MAR1	578.00	(7.00)	MAR1	539.50	(7.50)	MAR1	549.25	(3.75)
MAY1	581.75	(7.00)	MAY1	545.25	(7.75)	MAY1	558.00	(3.50)
JUL1	581.50	(7.00)	JUL1	548.25	(8.25)	JUL1	565.75	(4.25)
SEP1	585.00	(6.50)	SEP1	554.50	(7.75)	SEP1	573.50	(4.50)
DEC1	592.75	(6.50)	DEC1	563.00	(7.75)	DEC1	584.00	(4.00)
MAR2	599.50	(7.00)	MAR2	569.00	(7.75)	MAR2	592.25	(5.00)
Chicago Rice		**Change**						
JAN1	12.54	(0.015)	MAR1	12.69	(0.050)	MAY1	12.78	(0.025)

US Wheat Basis

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-10 z unch
DEC	+85 / h unch	DEC	146 / h unch	Toledo	-20 h unch
JAN	+90 / 100 h unch	JAN	152 / h unch	PNW US Soft White 10.5% protein	
FEB	+90 / h unch	FEB	152 / h unch	PNW Dec	625 unchanged
MCH	+90 / h unch	MCH	152 / h unch	PNW Jan	635 unchanged
0-Jan		APR	150 / k unch	PNW Feb	640 unchanged
				PNW Mar	645 unchanged

Paris Wheat		Change	OI	OI Change
DEC0	209.50	(0.75)	34,248	(9,392)
MAR1	205.75	(1.25)	268,153	15,197
MAY1	203.50	(1.50)	84,334	3,553
SEP1	189.00	(1.75)	55,598	512
EUR	1.2068			

World Prices $/ton		Change
US SRW FOB	$264.50	$7.70
US HRW FOB	$265.20	$6.80
Rouen FOB 11%	$253.73	$1.50
Russia FOB 12%	$255.00	$2.00
Ukr. FOB feed (Odessa)	$218.50	$0.00
Arg. Bread FOB 12%	$254.26	$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 11/30/20

March Chicago wheat is seen in a $5.70-$6.30 range (lowered 20 & 10 cents, respectively)

March KC wheat is seen in a $5.30-$5.80 range (lowered 15 & 10)

March MN wheat is seen in a $5.40-$5.75 range (unchanged, down 10)

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U.S. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED

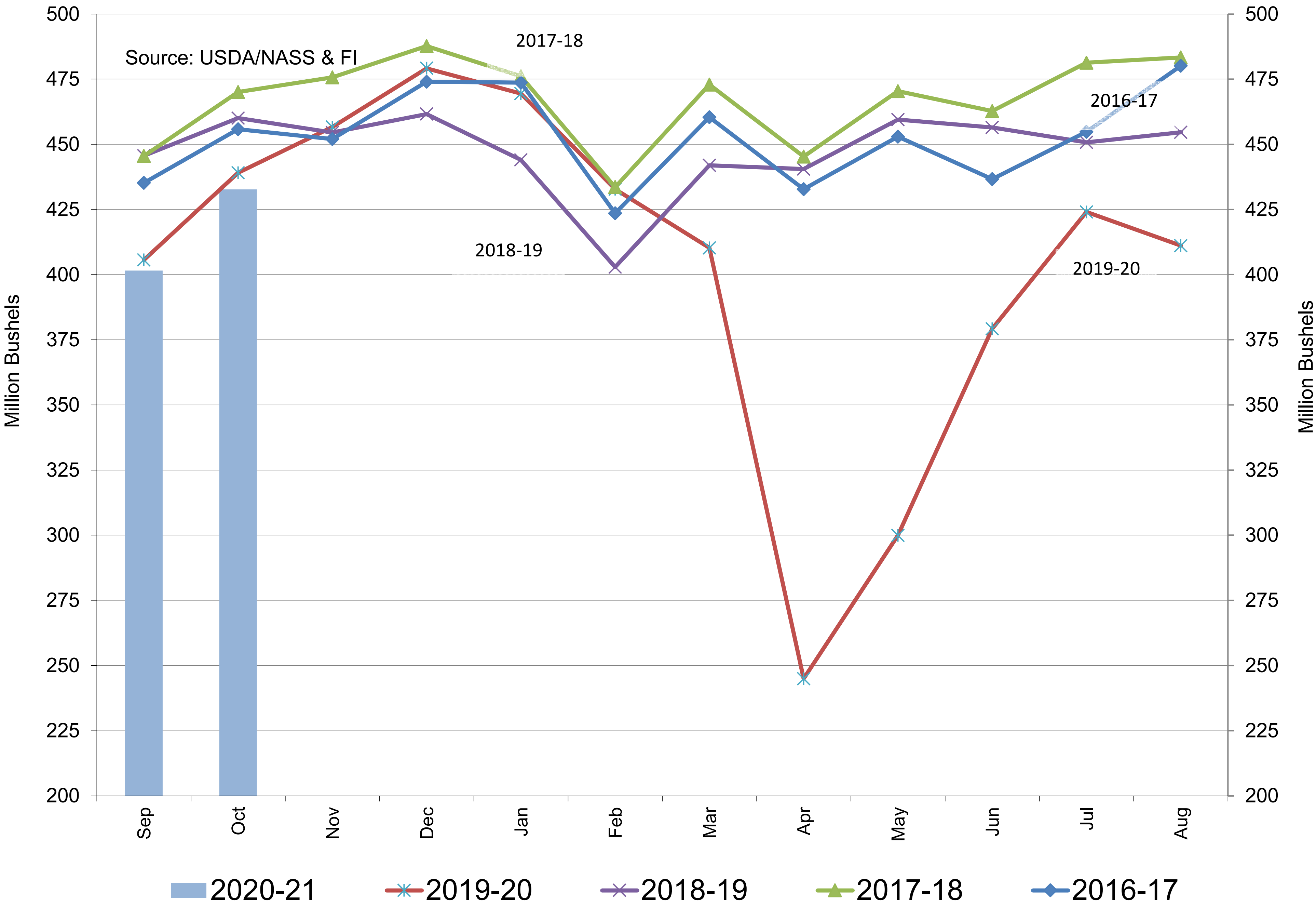
(000 ACRES)

	2012	2013	2014	2015	2016	2017	2018	2019	USDA November 2020	FI 2020	FI 2021
CORN	**97,291**	**95,365**	**90,597**	**88,019**	**94,004**	**90,167**	**88,871**	**89,745**	**90,978**	**90,893**	**91,800**
SORGHUM	6,259	8,076	7,138	8,459	6,690	5,629	5,690	5,265	5,790	5,790	6,100
OATS	2,700	2,980	2,753	3,088	2,829	2,589	2,746	2,830	2,984	2,984	2,800
BARLEY	3,660	3,528	3,031	3,623	3,059	2,486	2,548	2,772	2,621	2,621	3,000
WINTER WHEAT	**40,897**	**43,230**	**42,409**	**39,681**	**36,152**	**32,726**	**32,542**	**31,474**	**30,415**	**30,415**	**31,175**
DURUM	2,138	1,400	1,407	1,951	2,412	2,307	2,073	1,341	1,684	1,684	1,765
OTHER SPRING	12,259	11,606	13,025	13,367	11,555	11,019	13,200	12,670	12,250	12,250	12,800
RICE	2,700	2,490	2,954	2,625	3,150	2,463	2,946	2,540	3,037	3,037	3,100
SOYBEANS	**77,198**	**76,840**	**83,276**	**82,650**	**83,433**	**90,162**	**89,167**	**76,100**	**83,105**	**83,405**	**89,500**
PEANUTS	1,638	1,067	1,354	1,625	1,671	1,872	1,426	1,433	1,665	1,665	1,625
SUNFLOWER	1,920	1,576	1,565	1,859	1,597	1,403	1,301	1,351	1,699	1,699	1,600
COTTON	**12,264**	**10,407**	**11,037**	**8,581**	**10,073**	**12,718**	**14,100**	**13,736**	**12,116**	**12,116**	**11,900**
HAY Harvested	54,653	57,897	57,062	54,447	53,481	52,777	52,839	52,425	52,381	52,381	52,200
EDIBLE BEANS	1,743	1,360	1,702	1,765	1,662	2,097	2,095	1,287	1,743	1,743	1,700
TOBACCO Harvested	336	356	378	329	320	322	291	227	196	196	195
SUGARBEETS	1,230	1,198	1,163	1,160	1,163	1,131	1,113	1,132	1,165	1,165	1,170
CANOLA/RAPESEED	1,754	1,348	1,715	1,777	1,714	2,077	1,991	2,040	1,852	1,852	2,020
TOTAL - JAN/TO DATE	**320,641**	**320,723**	**322,566**	**315,005**	**314,964**	**313,944**	**314,939**	**298,368**	**305,680**	**305,895**	
TOTAL - JUNE	322,057	321,666	326,648	320,835	315,647	313,602	317,662	317,662	320,004		
TOTAL - MARCH	318,913	321,648	321,792	320,938	313,867	312,662	313,617	313,617	314,529		**314,450**
AREA ADJUSTMENTS											
DOUBLE CROPPED SOY	5,404	7,684	5,880	5,070	4,090	3,770	3,780	3,350	3,800	3,800	4,000
AREA LESS DOUBLE CROP	315,237	313,964	315,912	315,868	310,874	308,892	311,159	295,018	310,729	302,095	310,450
CRP	29,525	26,800	25,430	24,160	23,410	23,410	22,610	22,320	22,110	22,110	22,000
ADJUSTED AREA TOTAL	344,762	339,839	342,116	334,095	334,284	333,584	333,769	317,338	332,839	324,205	332,450
8 crops with CRP	286,891	282,722	283,057	276,204	276,767	275,676	276,493	260,793	267,090	267,305	275,940
8 crops w/out CRP	257,366	255,922	257,627	252,044	253,357	252,266	253,883	238,473	244,980	245,195	253,940
8 crops minus Double	251,962	248,238	251,747	246,974	249,267	248,496	250,103	235,123	241,180	241,395	249,940

Source: USDA, FI

12/1/2020

US Monthly Corn Use for Fuel Ethanol Production



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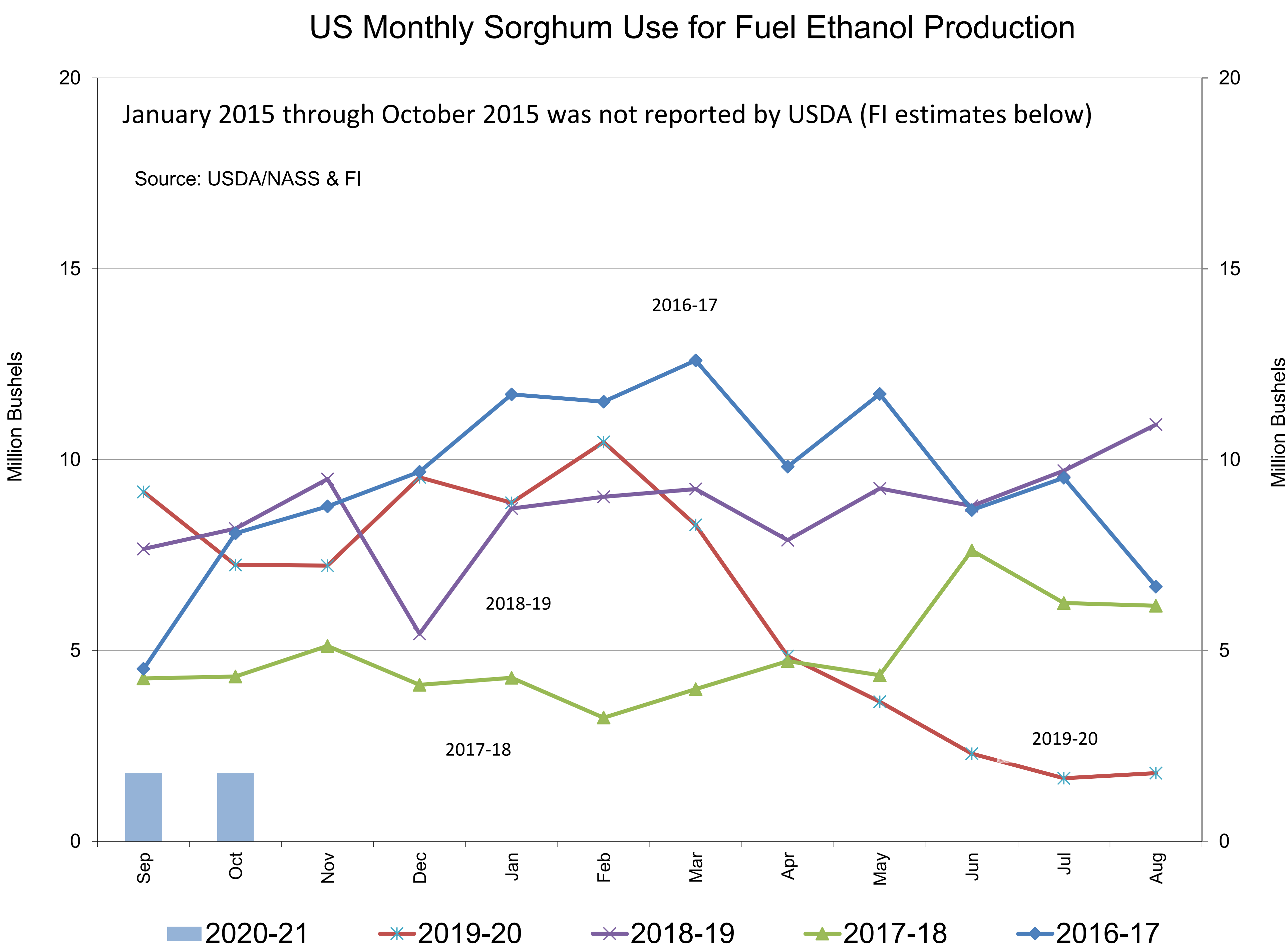
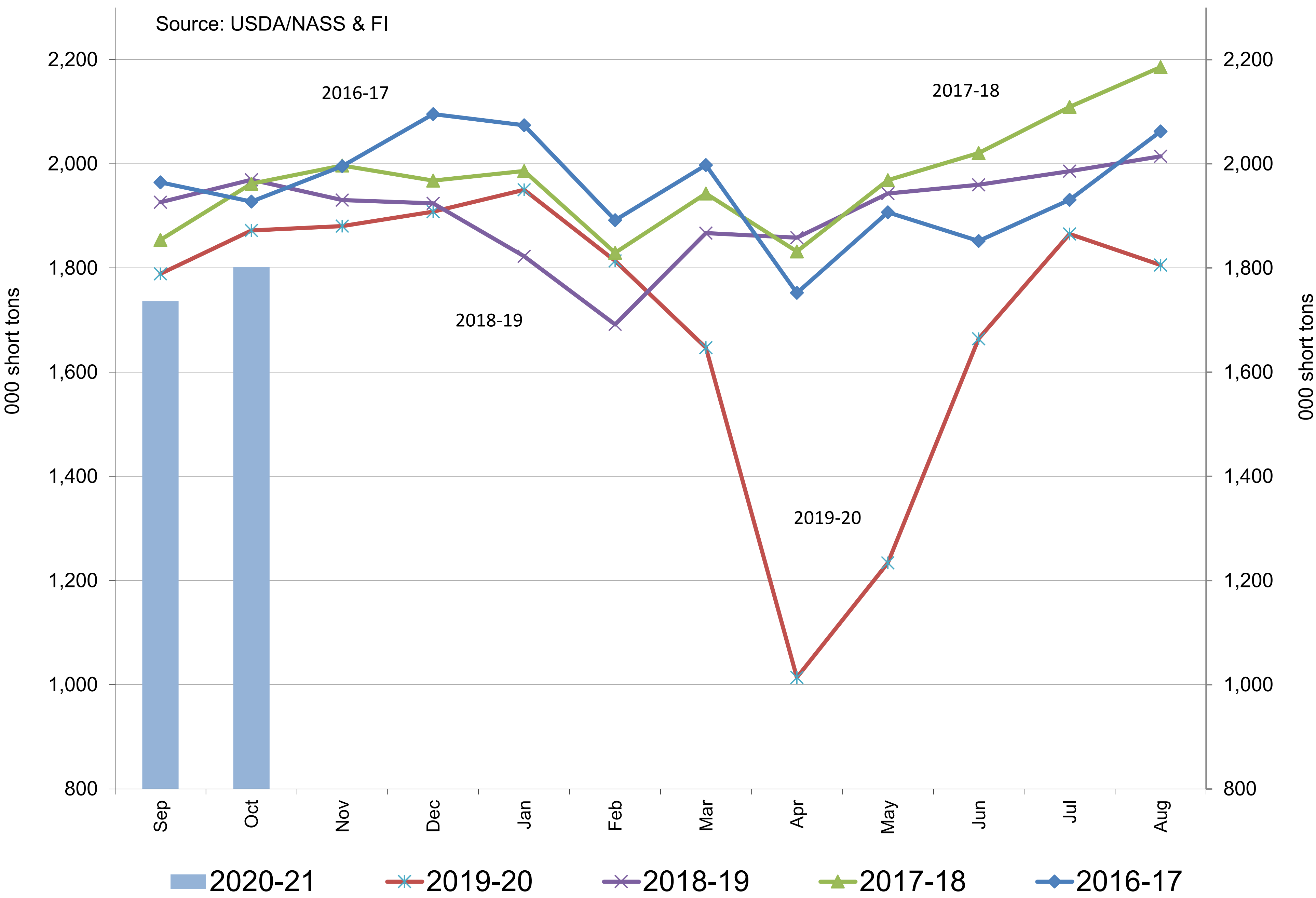

US Monthly Sorghum Use for Fuel Ethanol Production
January 2015 through October 2015 was not reported by USDA (FI estimates below)
Source: USDA/NASS & FI
Million Bushels
Million Bushels
20
15
10
5
0
2016-17
2018-19
2017-18
2019-20
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
2020-21
2019-20
2018-19
2017-18
2016-17

12/1/2020

US Monthly DDGS Production



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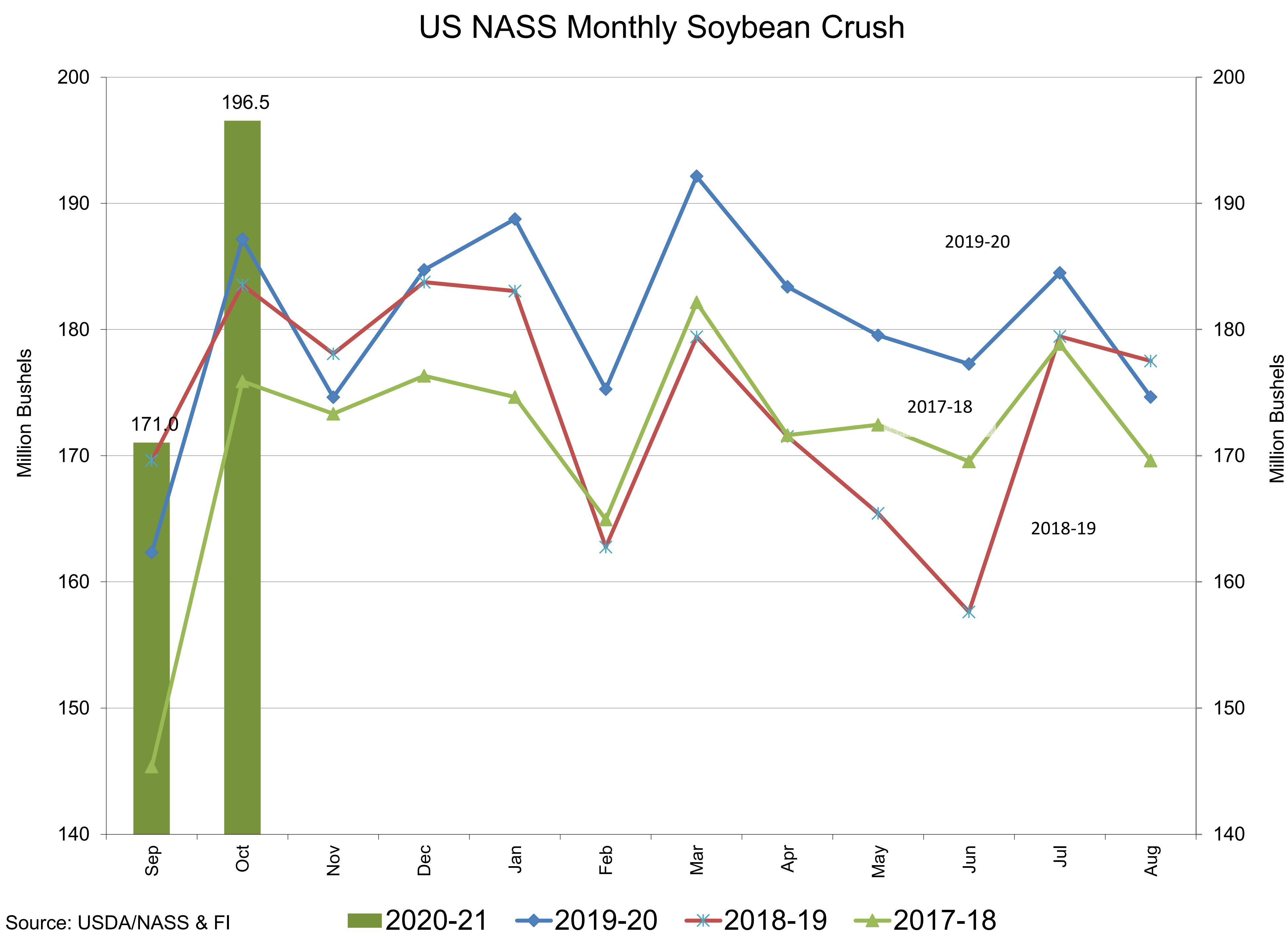
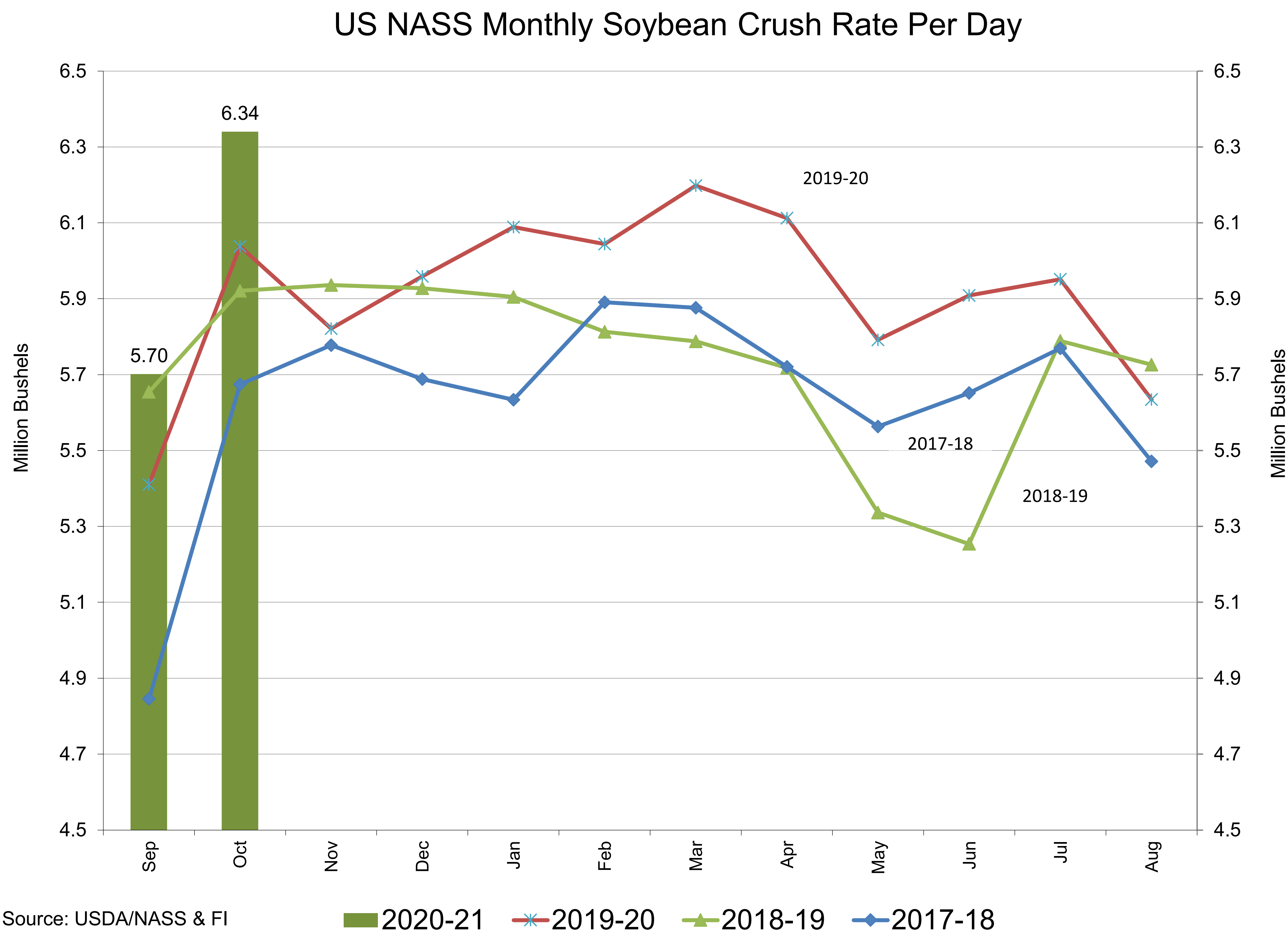


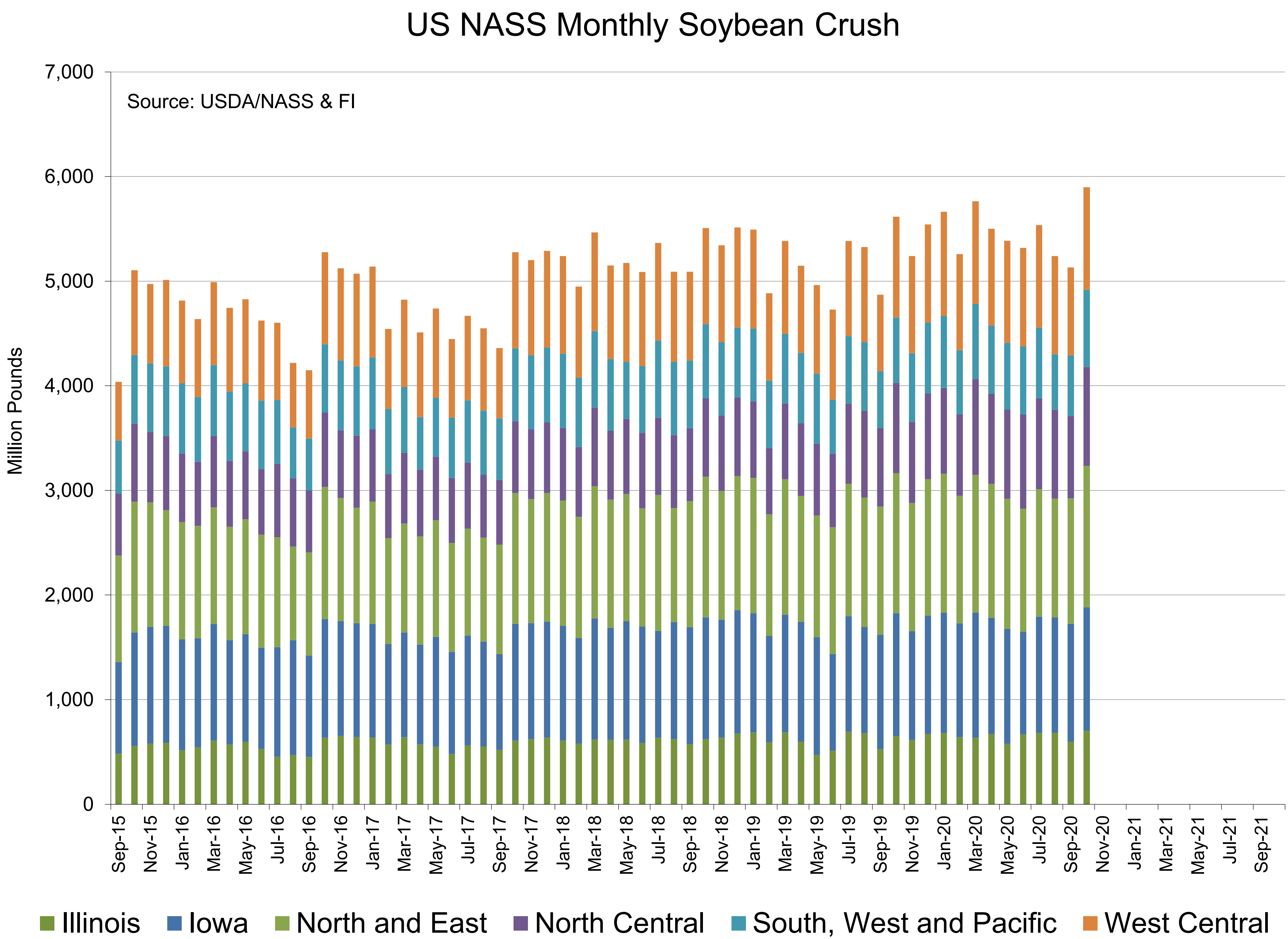
US NASS Monthly Soybean Crush
200
190
180
170
160
150
140
Million Bushels
196.5
171.0
2019-20
2017-18
2018-19
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
2020-21
2019-20
2018-19
2017-18
Source: USDA/NASS & FI

12/1/2020

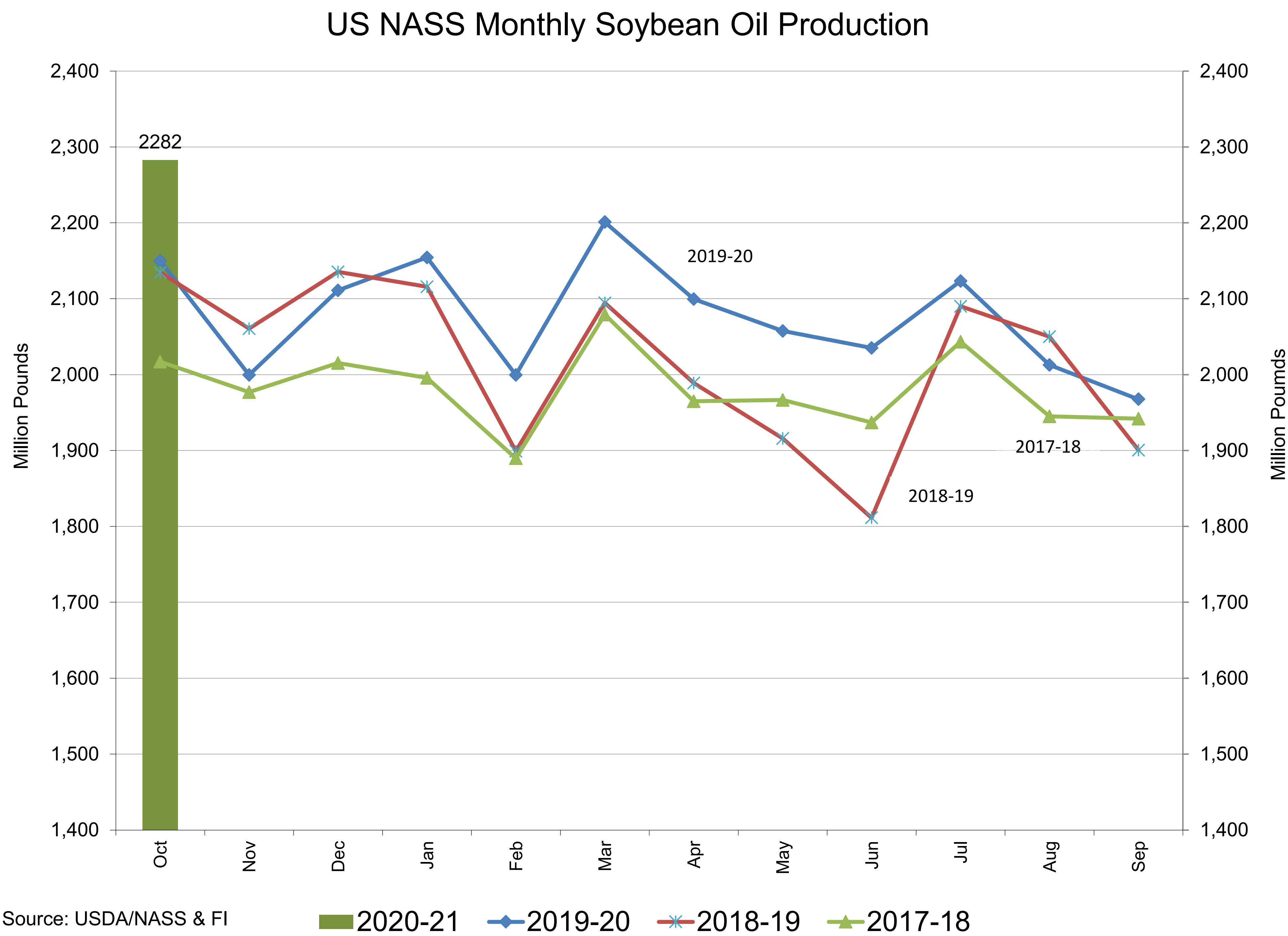


Source: USDA/NASS & FI

12/1/2020

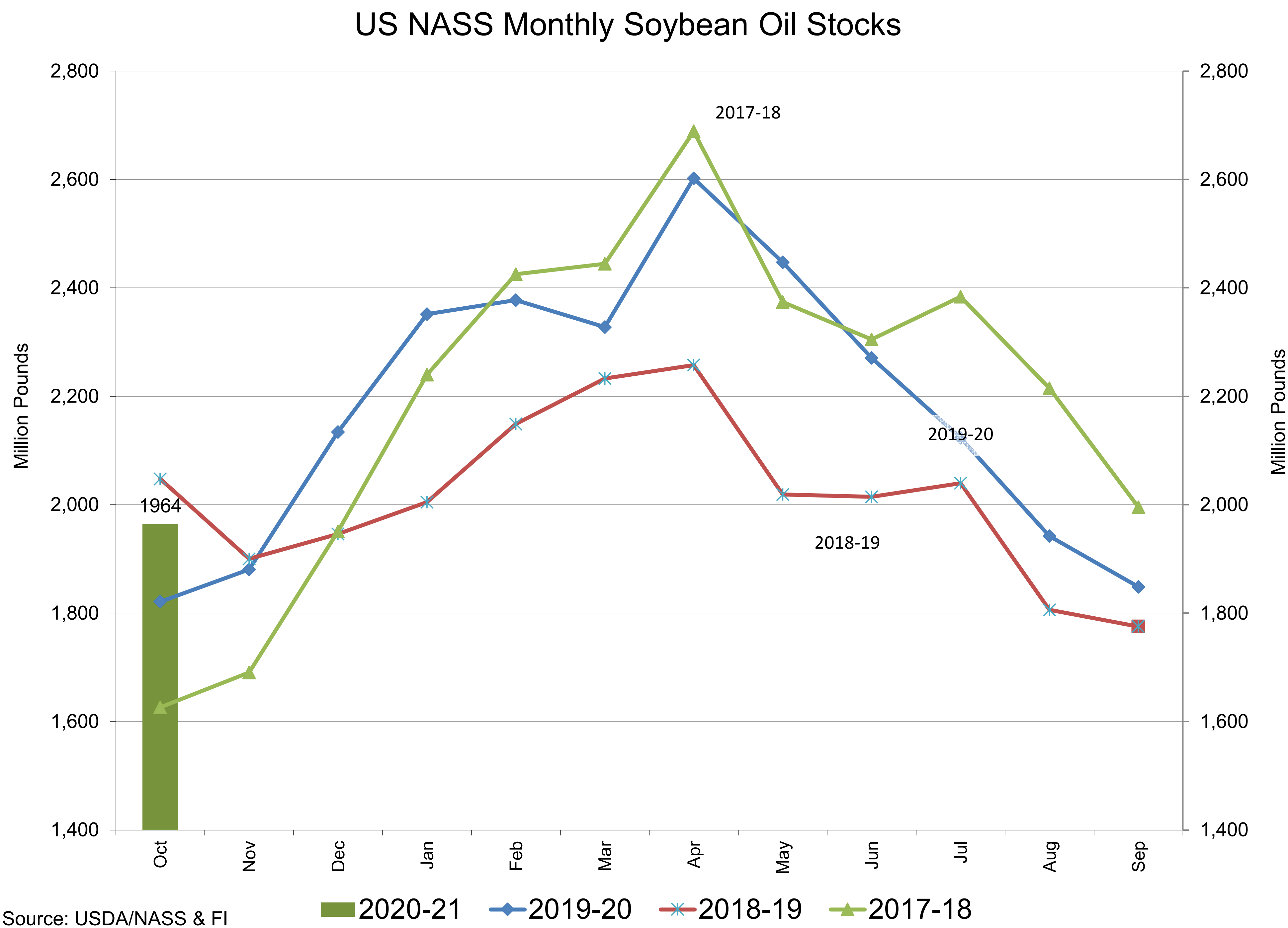

US NASS Monthly Soybean Crush
Source: USDA/NASS & FI
Million Pounds
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
Sep-15
Nov-15
Jan-16
Mar-16
May-16
Jul-16
Sep-16
Nov-16
Jan-17
Mar-17
May-17
Jul-17
Sep-17
Nov-17
Jan-18
Mar-18
May-18
Jul-18
Sep-18
Nov-18
Jan-19
Mar-19
May-19
Jul-19
Sep-19
Nov-19
Jan-20
Mar-20
May-20
Jul-20
Sep-20
Nov-20
Jan-21
Mar-21
May-21
Jul-21
Sep-21
Illinois
Iowa
North and East
North Central
South, West and Pacific
West Central

12/1/2020



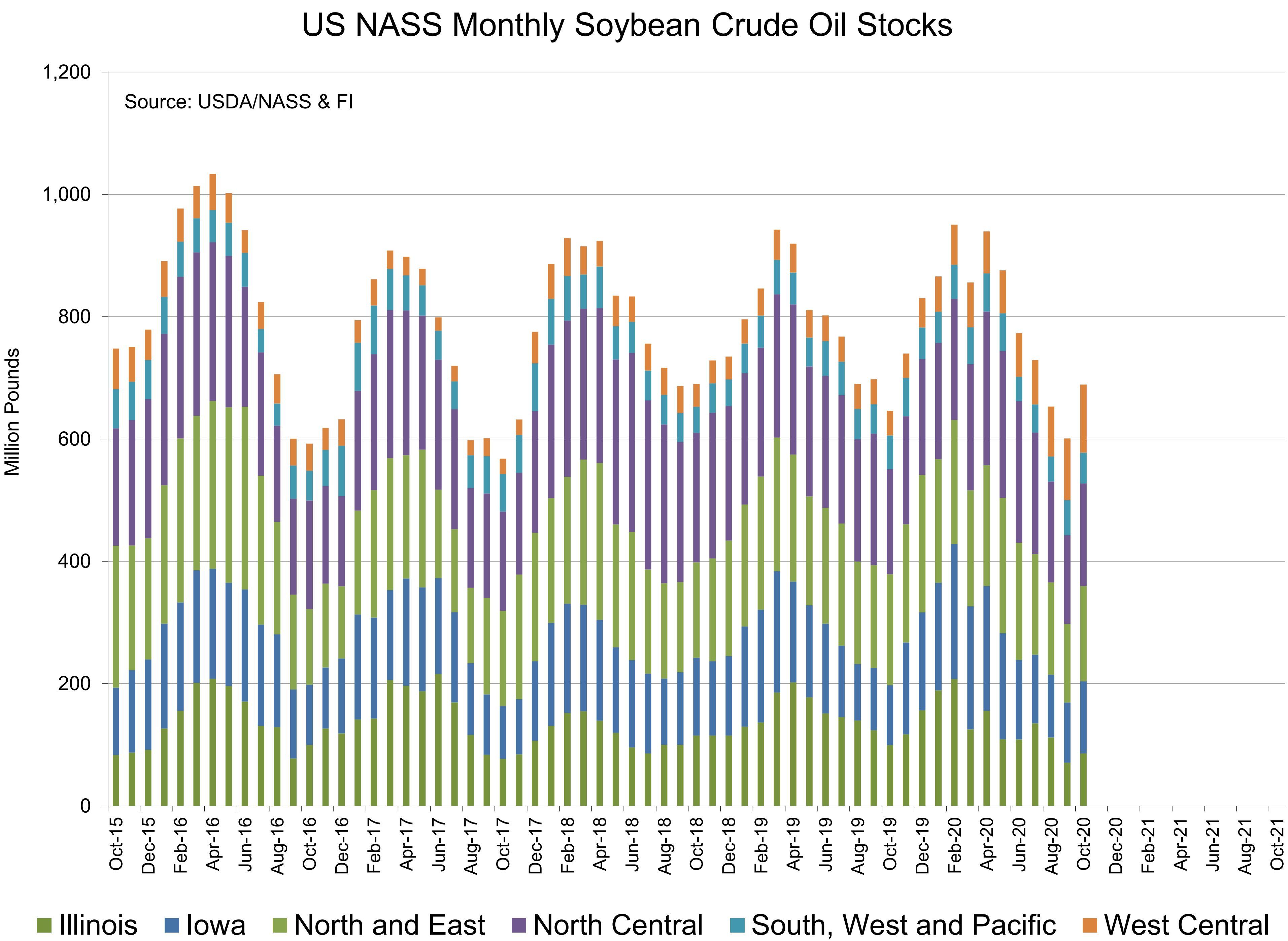
Source: USDA/NASS & FI

12/1/2020

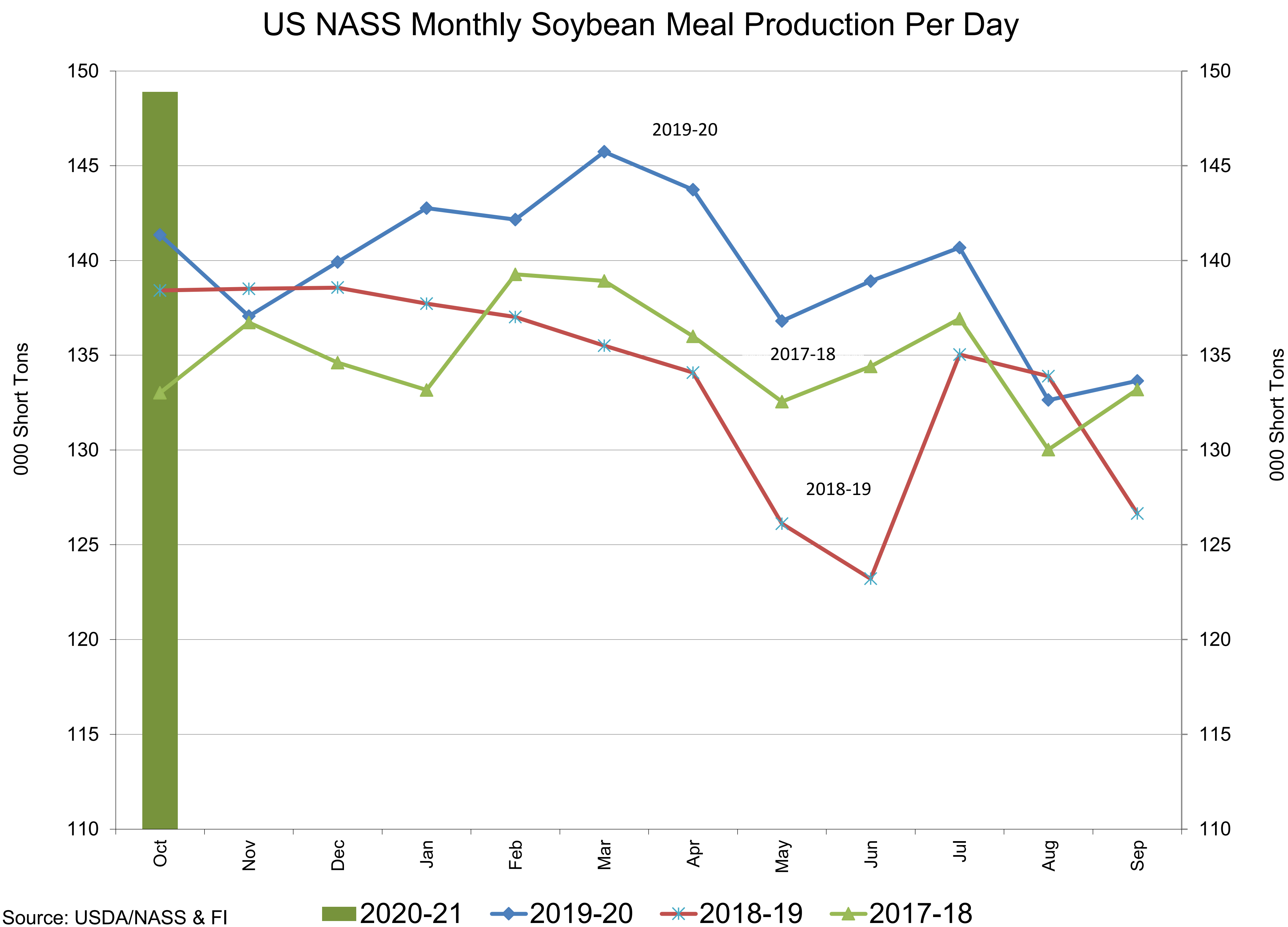


Source: USDA/NASS & FI

12/1/2020

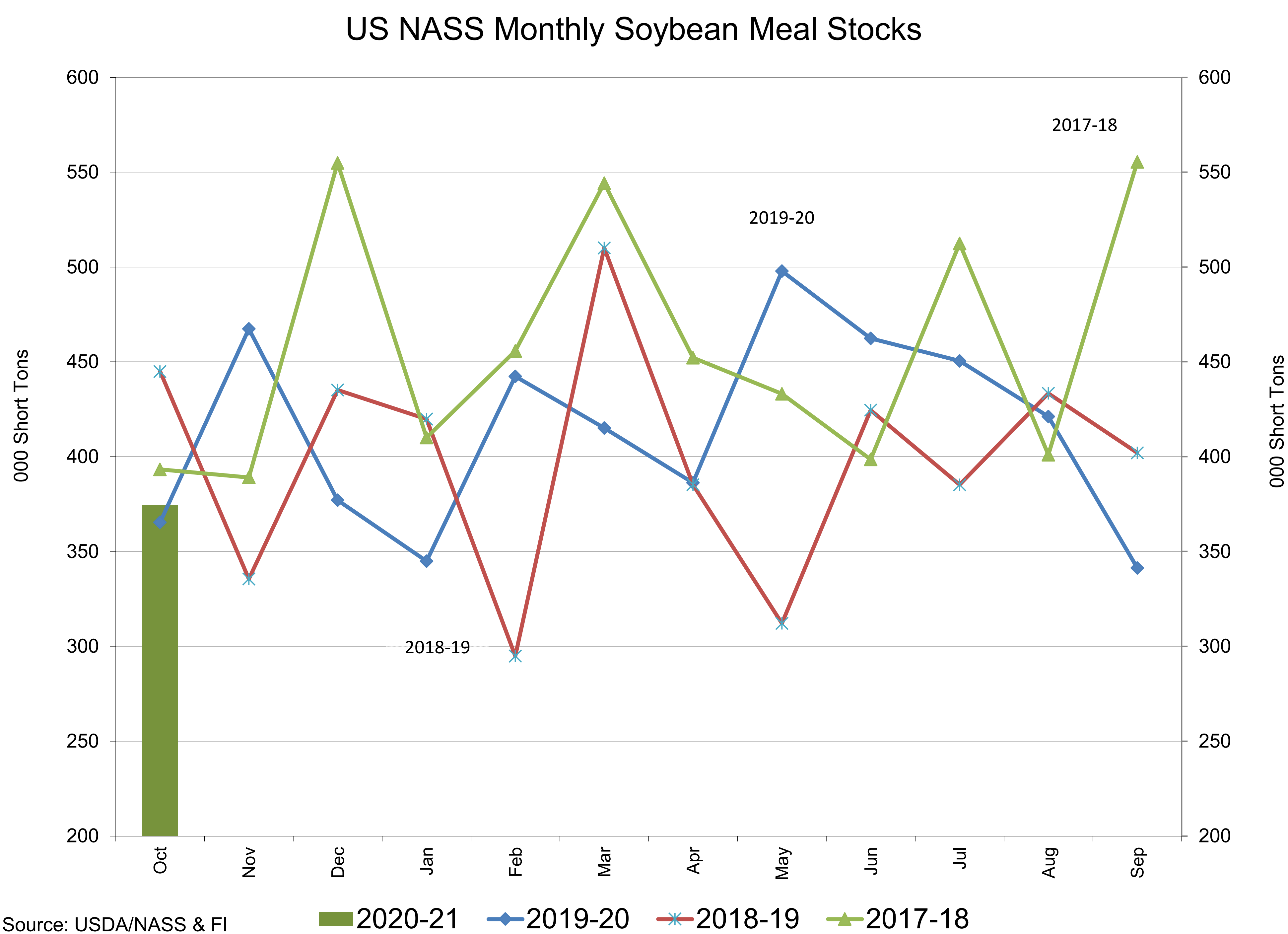

US NASS Monthly Soybean Crude Oil Stocks
Source: USDA/NASS & FI
Million Pounds
1,200
1,000
800
600
400
200
0
Oct-15
Dec-15
Feb-16
Apr-16
Jun-16
Aug-16
Oct-16
Dec-16
Feb-17
Apr-17
Jun-17
Aug-17
Oct-17
Dec-17
Feb-18
Apr-18
Jun-18
Aug-18
Oct-18
Dec-18
Feb-19
Apr-19
Jun-19
Aug-19
Oct-19
Dec-19
Feb-20
Apr-20
Jun-20
Aug-20
Oct-20
Dec-20
Feb-21
Apr-21
Jun-21
Aug-21
Oct-21
Illinois
Iowa
North and East
North Central
South, West and Pacific
West Central

12/1/2020



Source: USDA/NASS & FI

12/1/2020



Source: USDA/NASS & FI

12/1/2020

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