



No 24-hour USDA sales this morning but late session rumors of Chinese buying of corn and wheat underpinned grain futures. Soybeans fell led by weakness in soybean meal.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	259	171	(1)	60	99

Weather

MOST IMPORTANT WEATHER IN THE WORLD

- Today’s GFS 00z model run produced a significant storm in the central U.S. impacting hard red winter wheat production areas Dec. 11-12, but that advertised storm will NOT verify. The 06z model run has already corrected back to a more limited precipitation event, although some moisture may occur
 - World Weather, Inc. still believes that there will be some periodic weather events in the central and southwestern Plains this month, but the amount of moisture resulting will continue below average leaving the region’s moisture deficits in place
 - Seasonably mild to cool temperatures will help conserve whatever moisture does occur helping to leave at least a little more moisture in the soil at the end of this month than there is today, but the need for greater moisture will remain
- Southern Russia and other areas near the Black Sea will also experience a little more precipitation in December than in November and there will be “some” increase in soil moisture for the region and a little snow cover at times, too; however, moisture deficits will remain in at least a part of this region as well as in the west-central and southwestern U.S. Plains
- Argentina rainfall overnight was greatest in central and interior northern Cordoba and a few central Santa Fe locations with amounts of 0.20 to 0.88 inch common and a few amounts as great as 1.25 inches
 - Southern Cordoba and far northern Cordoba as well as most other areas in the nation were left mostly dry
 - The moisture was welcome and beneficial to “some” important summer crop areas
 - That part of Argentina was missed by last weekend’s greater rainfall that impacted northeastern and east-central parts of the nation which has improved many crops in the nation – temporarily
- Argentina’s rain will be quick to advance northeast today impacting northern and central Santa Fe, northern Entre Rios, Corrientes, eastern Chaco and eastern Formosa bringing more moisture to areas that have become rather moist already because of last weekend’s rain
 - Moisture totals will vary from 0.50 to 1.50 inches with a few amounts of 2.00 inches or more
- Argentina weather will be one of net drying Thursday through next Wednesday except in the far northwest of the nation where rain is expected late Monday into Tuesday before moving to Paraguay Wednesday, Dec. 9.
 - Portions of Santiago del Estero, western Chaco, northwestern Formosa and southeastern Salta may be wettest with 0.50 to 1.75 inches possible and locally more
 - Drying outside of the northwest during the coming week will lead to crop moisture stress for some areas in the south where recent rain has missed
 - Favorable subsoil moisture in Buenos Aires will carry crops through the coming week of drying, but rain will be needed soon thereafter
 - Southern Argentina “may” receive some rain Dec. 11-12, but amounts may be light and the benefit will be short-lived
 - That rain event will impact other areas in the nation Dec. 12-14 favoring the north

- Argentina's bottom line for the next couple of weeks will be favorable for crops in the north and especially the northeast. However, soil moisture may be a little low in southern parts of the nation for a while, including southern Cordoba, La Pampa and parts of Buenos Aires and southern most Santa Fe. It is important to noted, though, that subsoil moisture in central and eastern Buenos Aires is still rated favorably. The drier bias in the south is not all bad – winter crops that are filling, maturing and being harvested will all benefit.
- Brazil weather is expected to improve over the coming two weeks except in the northeast where net drying is expected in parts of Bahia and possibly portions of Piaui
 - Rain in most other areas will be sufficient to support crops favorably
 - Portions of Minas Gerais may become too wet as time moves along with multiple inches of rain expected that could lead to local flooding in time (probably next week)
 - Parana may receive some moderate to locally heavy rainfall along with southeastern Paraguay and a few immediate neighboring areas by Sunday
 - Moisture totals of 2.00 to 6.00 inches will occur in these areas with some model data suggesting locally more
 - Mato Grosso and Goias rainfall will occur periodically and a bit more erratically than some other areas, but all of both states will be impacted eventually
 - Rio Grande do Sul rainfall will be greatest today with a more sporadic and light distribution of rain after that for much of the coming ten days leaving the state with returning dryness in time
 - Brazil's bottom line should prove to be mostly good, but keep an eye on Bahia, Piaui and Rio Grande do Sul rainfall over the next couple of weeks. Those areas have the greatest potential of drying down. Conditions supporting improved monsoonal rainfall in late December and January seem to be coming together, although much of this week's rainfall cannot be attributed to improved monsoonal activity. Crop conditions should improve for the majority of center west and center south production areas over the next ten days.
- Eastern Australia rain potentials will slowly be improving over the next two weeks with dryland crop areas of Queensland and New South Wales getting some badly needed rain during the second half of next week and into the following weekend
 - The significance of this change has not been fully determined, but relief from recent excessive heat and dryness is probable
 - Temperatures will not be nearly as oppressively hot during the next ten days, but warmer than usual conditions will prevail in Queensland until significant rain evolves
 - Good harvest weather is expected in southern Australia around periods of light rainfall.
- 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 eventually
 - Portions of the nation are still a little too dry for optimum crop development, but the rain coming should bring improvement
 - Free State, western North West and eastern Northern Cape are among the driest areas
- Tamil Nadu, India and northern Sri Lanka will be impacted by Tropical Cyclone Burevi
 - The storm will move across northern Sri Lanka today and then to far southern Tamil Nadu and southern Kerala Thursday
 - The storm will produce heavy rain in both regions resulting in some flooding and minor amount of damage to personal property and agriculture
 - Rainfall of 3.00 to 12.00 inches will occur in northern Sri Lanka while 2.00 to 5.00 inches occur in southern India through Friday
 - Additional waves of rain will continue far southern India and Sri Lanka through early next week, although amounts will be much lighter
 - 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

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

- U.S. weather was mostly dry Tuesday, although some moisture occurred in the northwestern Plains and from the northeastern corner of the Midwest into New England
 - No threatening cold occurred in Florida citrus areas this morning
- U.S. weather through the weekend presents one storm system
 - Rain and snow evolve in southern and western Kansas, the Oklahoma and northeastern Texas Panhandles, southeastern Colorado and in most of Oklahoma today and early Thursday
 - Moisture totals will vary from 0.05 to 0.50 inch with a few totals to 0.70 inch
 - Some heavy snow is expected with 2 to 5 inches common from southeastern Colorado to southwestern Kansas and northern parts of the Texas Panhandle while varying locally up to 10 inches favoring a few counties from northwestern Oklahoma into the eastern Oklahoma Panhandle and few Kansas locations near the Oklahoma border
 - Rain from this event will also occur in eastern Texas, western Arkansas and western Louisiana by Thursday morning
 - The southern Plains storm will diminish while drifting into the Delta Thursday and then intensify in Tennessee and Kentucky Friday before moving northeast through southern New England Saturday
 - Portions of the southeastern states will also get rain from this event
 - Moisture totals will be less than 0.60 inch in the Delta and vary from 0.20 to 0.75 inch in the southeastern states while eastern Kentucky, eastern Tennessee and areas northeast to New Jersey receive 0.75 to 1.25 inches of moisture
 - Precipitation elsewhere in the U.S. will not be very great through the weekend, although some rain and mountain snow will develop in Washington and Oregon
- U.S. weather next week will bring another storm from the southwestern states into the southern Plains during mid-week and then northeast to the Great Lakes region late in the week and into the following weekend
 - A couple of follow up storm systems will impact the Delta, lower eastern Midwest and interior southeastern states in the second weekend of the outlook into Dec. 15.
 - Other areas will not likely see much precipitation
- U.S. temperatures will be quite warm in the north-central states and New England in this first week of the outlook and then cooling is expected in many areas in the central and northwestern parts of the nation in the following week
- 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 in the drier areas 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 with a cool bias in the west and a warm bias in the east
- 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
- 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

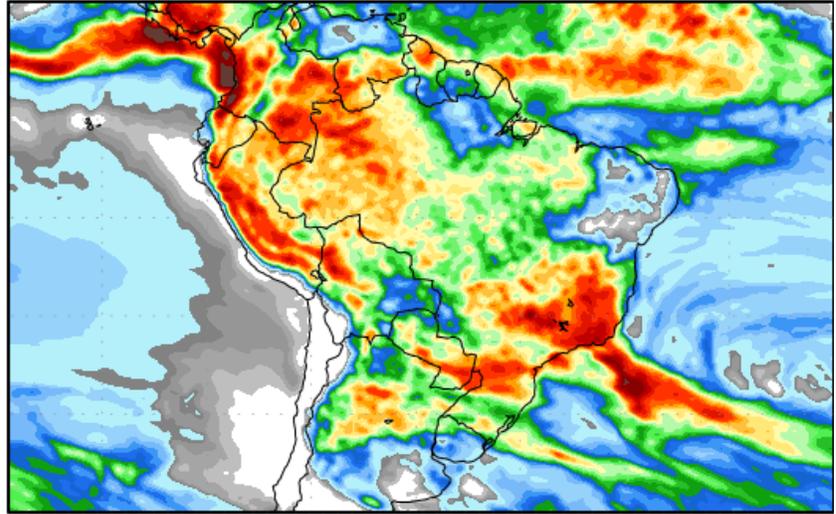
- East-central parts of the nation will be wettest keeping some southern wheat and rapeseed areas plenty moist
- Indonesia, Malaysia and Philippines weather during the next two weeks will be routinely moist with frequent showers and thunderstorms supporting long term crop development
- Interior parts 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 +8.74 today; the index will rise the remainder of this week and into the weekend
- 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 and in a few southern areas of North 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

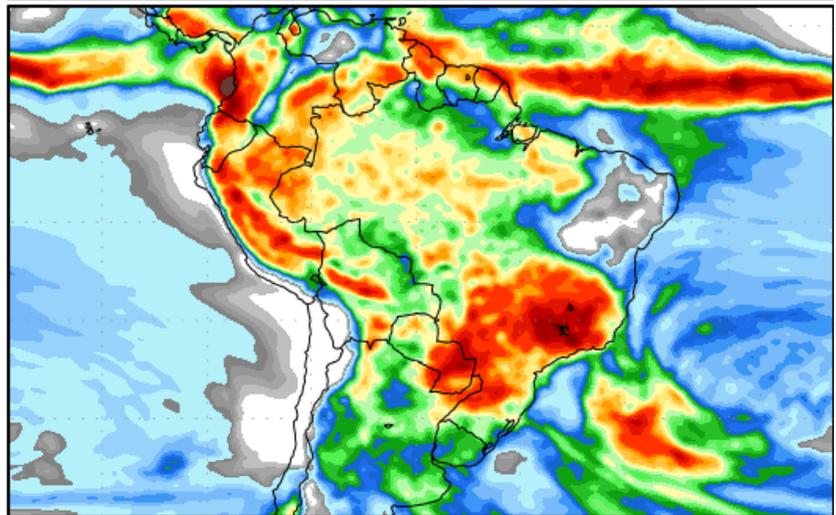
Precipitation Forecasts

Precipitation (mm)
during the period:

Wed, 02 DEC 2020 at 00Z
-to-
Thu, 10 DEC 2020 at 00Z

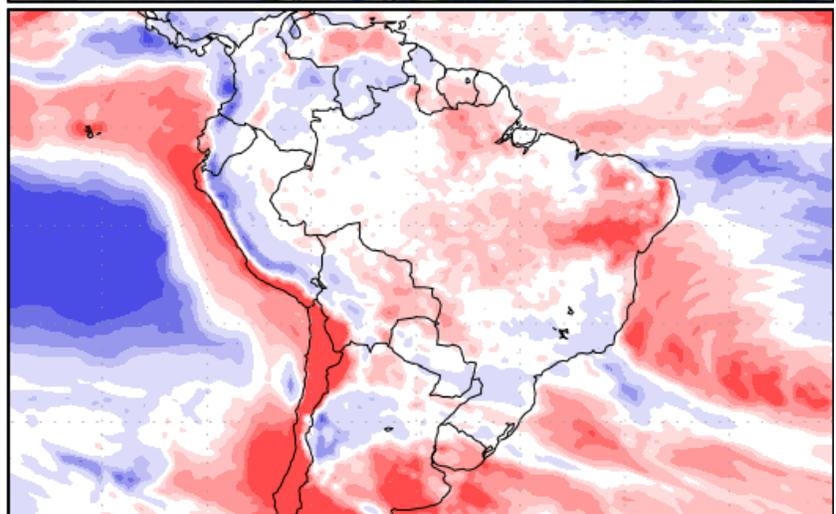
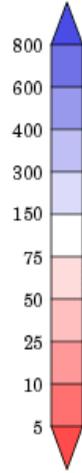


Thu, 10 DEC 2020 at 00Z
-to-
Fri, 18 DEC 2020 at 00Z



Precipitation (% of normal)
during the first period:

Wed, 02 DEC 2020 at 00Z
-to-
Thu, 10 DEC 2020 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z02DEC2020

Bloomberg Ag Calendar

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

Statistics Canada Production - Dec 3 release

	Average estimate	Lowest estimate	Highest estimate	Statscan Oct 2020	Ave. - Oct
All wheat	34.600	32.900	35.500	34.145	0.5
Durum	6.400	6.200	6.800	6.134	0.3
Canola	19.300	18.800	19.800	19.393	(0.1)
Oats	4.500	4.100	5.000	4.503	(0.0)
Barley	10.400	9.800	10.800	10.255	0.1
Corn	14.100	13.700	14.500	14.029	0.1
Soybeans	6.100	6.000	6.400	6.137	(0.0)
Lentils	3.000	2.700	3.100	3.065	(0.1)
Flax	0.546	0.500	0.570	0.552	(0.0)
Peas	4.500	4.300	4.700	4.360	0.1

Source: StatsCan, Reuters, and FI

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates	Last Week		Year Ago	
		11/26/2020	11/26/2020	Last Week	Last Week	11/28/2019	
Beans	2020-21	400-1150	850-1150	2020-21	768.1	1664.1	
Meal	2020-21	100-300	150-300	Sales	138.1	Sales	93.2
					0.0		0.0
Oil	2020-21	8-40	15-30	Sales	26.3	Sales	14.9
					0.6		0.0
Corn	2020-21	800-1600	950-1200	2020-21	1665.6	806.8	
Wheat	2020-21	250-700	300-500	2020-21	795.8	612.7	

Source: FI & USDA *Reuters estimates

n/c= New Crop

USD Index – Monthly



Source: Reuters & FI

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

Macros

US ADP National Employment (Nov): 307K (est 410K, prev 365K)

Canada Labour Productivity Rate (Q3): -10.3% (PrevR 10.5%)

OPEC Crude Output Rose 530,000 Barrels Per Day in Nov.

US DoE Crude Oil Inventories (W/W) 27-Nov: -679K (est -2358K; prev -754K)

- Distillate Inventories: 3228K (est -209K; prev -1441K)

- Cushing OK Crude Inventories: -317K (prev -1721K)

- Gasoline Inventories: 3491K (est 2386K; prev 2180K)

- Refinery Utilization: -0.50% (est 0.90%; prev 1.30%)

Corn.

- CBOT corn started lower but rebounded on speculation China bought US corn for Q2/Q3 shipment. Prices were primarily lower earlier on a wet weather forecast for South America over the next two weeks. Bottom picking in wheat started to pair losses in the corn market and technical buying eventually took over. Lower soybeans limited losses. March corn traded below a strong support level of \$4.21 overnight but ended 3.0 cents higher at \$4.2375. Technicals still look bearish for corn, in our opinion. However, a confirmation of US corn sales Thursday morning may propel futures higher.
- Funds bought an estimated net 13,000 corn contracts after selling 43,000 over the previous two days.
- There was an increase in commercial demand for corn and wheat today.
- Late in the session we heard 1-2 million tons of corn was sold for April through June shipment. 24-hour sales will be widely watched Thursday morning. Trade estimates for USDA export sales range from 800,000 to 1,600,000 tons. During the trade we heard corn sales could be massive for that week. Note USDA reported two 24-hour corn sales announcements for the week ending 11/26.
- The USD was about 31 points lower and WTI crude was \$0.57 higher, at the time this was written.
- Brazil domestic corn prices continues to weaken even though a couple production estimates for this year's crop were trimmed this week and soybean replanting concerns (MG to replant more than 5 percent of the soybean crop).
- The USDA weekly Broiler Report showed eggs set in the US down 2 percent and chicks placed down 2 percent. Cumulative placements from the week ending January 4, 2020 through November 28, 2020 for the United States were 8.85 billion. Cumulative placements were down 1 percent from the same period a year earlier.
- US EIA weekly ethanol production declined 16,000 barrels per day to 974,000, near what the trade expected, and stocks increased 374,000 barrels, about what the trade also expected. Note production is off from 990,000 posted last week, which hit highest level since when energy demand destruction significantly increased back in late March 2020. September 2020 to date ethanol production is off 5.9 percent from the same period a year earlier. Ethanol stocks have seen a decent build since the third week of October and is 2.9 percent higher than this time year ago.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
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	974	(16)	-8.1%	21,240	374	2.9%	21.4		

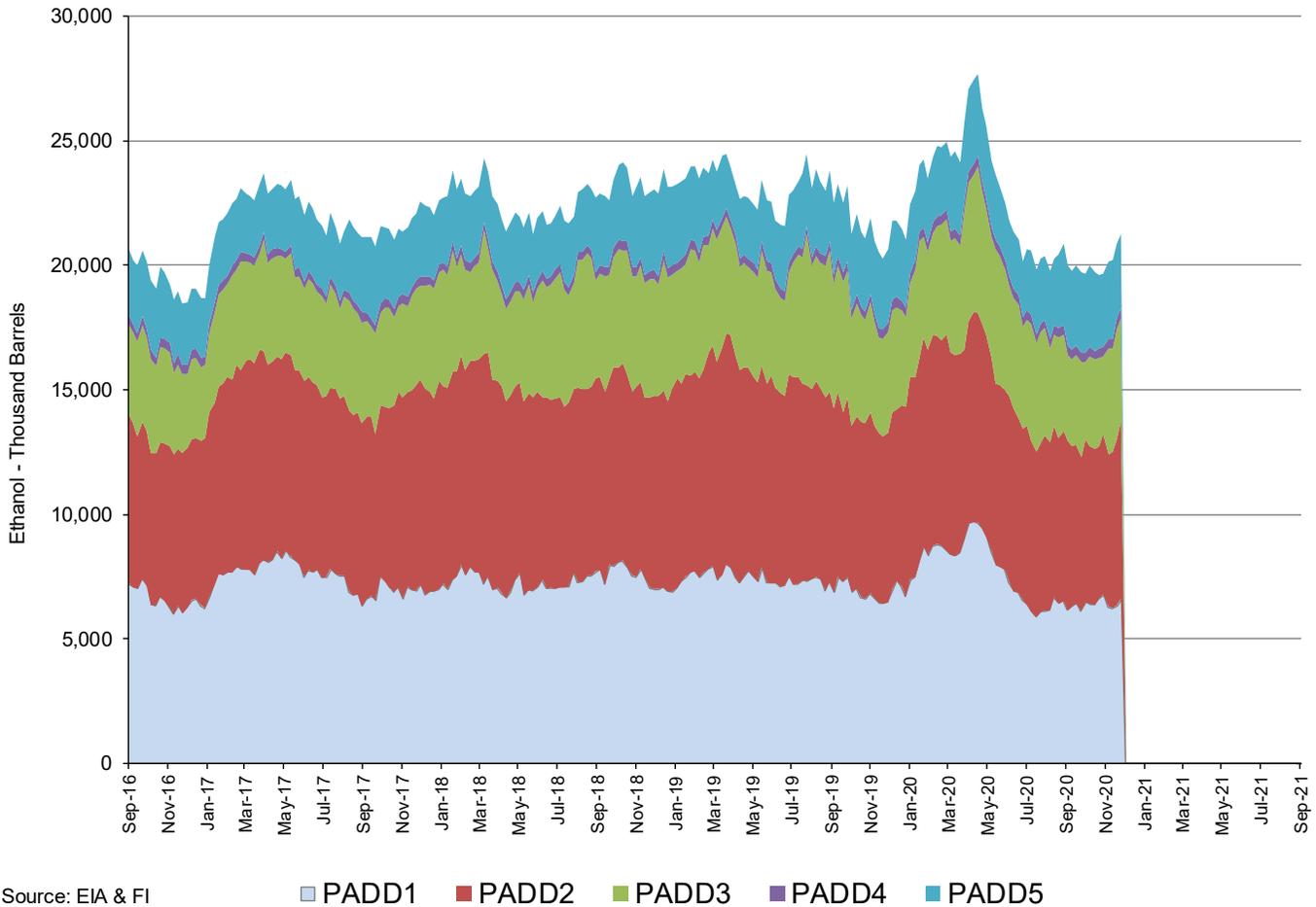
Source: EIA and FI

US Weekly Ethanol By PADD

	27-Nov 2020	20-Nov 2020	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	21240	20866	374	1.8%	5.4%	2.9%
East Coast PADD 1	6630	6340	290	4.6%	5.3%	2.1%
Midwest PADD 2	7161	6661	500	7.5%	16.8%	5.4%
Gulf Coast PADD 3	4085	4441	(356)	-8.0%	-3.0%	1.5%
Rocky Mt. PADD 4	428	434	(6)	-1.4%	10.0%	9.5%
West Coast PADD 5	2936	2990	(54)	-1.8%	-6.2%	0.1%
Plant Production						
Total Production	974	990	(16)	-1.6%	-0.3%	-8.1%
East Coast PADD 1	13	13	0	0.0%	0.0%	
Midwest PADD 2	926	940	(14)	-1.5%	-0.1%	-5.8%
Gulf Coast PADD 3	16	17	(1)	-5.9%	-5.9%	
Rocky Mt. PADD 4	10	10	0	0.0%	0.0%	
West Coast PADD 5	9	10	(1)	-10.0%	-10.0%	

Source: EIA and FI

US Weekly Ethanol Stocks by PADD



Corn Export Developments

- South Korea's FLC bought 65,000 tons of optional origin corn at \$239.90/ton for arrival around June 15.
- Algeria seeks 35,000 tons of optional origin corn on Thursday for shipment by Jan 5.

Corn	Change	Oats	Change	Ethanol	Settle			
DEC0	418.75	4.00	DEC0	294.50	4.75	DEC0	1.40	Spot DDGS IL
MAR1	423.50	2.75	MAR1	294.50	2.75	JAN1	1.31	Cash & CBOT
MAY1	426.00	2.00	MAY1	297.75	2.00	FEB1	1.34	Corn + Ethanol
JUL1	426.00	1.25	JUL1	300.50	1.00	MAR1	1.34	Crush
SEP1	409.75	1.75	SEP1	286.00	2.00	APR1	1.36	1.48
DEC1	407.75	0.75	DEC1	289.75	3.00	MAY1	1.36	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JAN1	DEC0	2.75	734.25	(13.00)	DEC0	1.38	159.25	8.50
MAY1	MAR1	2.72	728.50	(11.75)	MAR1	1.39	164.50	8.00
JUL1	MAY1	2.70	723.00	(11.50)	MAY1	1.39	164.75	7.50
AUG1	JUL1	2.65	704.25	(9.75)	JUL1	1.38	163.50	7.25
NOV1	SEP1	2.52	622.00	(6.50)	SEP1	1.45	182.75	6.25
JAN2	DEC1	2.53	623.25	(5.50)	DEC1	1.47	193.50	8.25

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago
DEC +66 / 71 h up1/up1	DEC +185 / 200 z	+13 z unch
JAN +72 / 76 h up2/unch	JLY +80 / 95 n	Toledo mch price unch
FEB 36 up1/unch	AUG +74 / 87 u	Decatur +25 h up7
MCH +73 / 77 h up3/up2	SEP nq	Dayton opt z unch
APR +70 / 75 k up1/up2		Cedar Rapids +2 h unch
		Burns Harbor h price unch

USD/ton: Ukraine Odessa \$ 216.00

US Gulf 3YC Fob Gulf Seller (RTRS) 224.3 219.9 215.9 208.1 201.2 201.2

China 2YC Maize Cif Dalian (DCE) 393.7 397.3 400.3 402.8 404.5 406.5

Argentina Yellow Maize Fob UpRiver 227.9 230.3 - 213.0 - -

Memphis-Cairo Barge Freight (offer)

BrgF MTCT DEC 305 unchanged

BrgF MTCT JAN 295 unchanged

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 prices closed lower but the March contract managed to settle above its 20-day MA.
- The bearish undertone was set with lack of USDA 24-hour announcements and USDA's NASS crush report indicating a record daily soybean use during the month of October. The two week outlook for South America calls for decent rain for Argentina and southern Brazil. Brazil will see wet weather move into the central and northern parts of the country later this week and next.
- Funds sold an estimated net 9,000 soybeans, 4,000 soybean meal and 2,000 soybean oil.
- China crush margins continue to erode to 47 cents/bushel from 59 cents on Tuesday. We did hear one cargo of US Gulf soybeans may have traded to China for January shipment on Tuesday.
- Argentina grain inspectors and oilseed workers their strike but rumblings of more strikes on the way could again disrupt shipments.
- Argentina plans to tighten the enforcement of sale of grain export dollars to support the peso. Exporters have only 15 days to convert dollars into pesos.
- There were about 15,000 Feb soybean oil 35.50 / 34.00 put spreads were bought on the day from .445 to .53. Last week we saw around the same amount of different March 3-ways, buying call spreads and selling puts.
- Soybean oil futures ended moderately lower and meal down \$3.30 to \$4.60 lower. Soybean meal was weak in part to

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- We are hearing some US crush locations could see November soybean oil yields around 12.0 pounds per bushel, which is very high.
- Indonesia 2020 biodiesel consumption is running about 13 percent lower than their initial target. Indonesia's full year consumption of biodiesel was previously targeted at 9.6 million kiloliters.
- Indonesia's chief economic minister projected palm oil prices will increase next year from \$650 per ton to \$668.
- India's SEA requested to the government that the crude palm oil import tax cut to be rolled back. The government on Nov. 26 announced slashing import duty to 27.5% on crude palm oil from 37.5%.

Oilseeds Export Developments

- Vietnam bought 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. Spot was bought at around \$504 a ton c&f, deliveries up to March 2021 at around \$475 a ton and deliveries between April and July at about \$460 a ton c&f.
- Iran's GTC seeks 30,000 tons of sunflower oil for Jan/Feb shipment.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN1	1153.00	(9.00)	DEC0	389.60	(3.90)	DEC0	37.53	0.13
MAR1	1154.75	(8.25)	JAN1	385.60	(4.60)	JAN1	36.96	(0.05)
MAY1	1152.00	(9.00)	MAR1	383.90	(4.80)	MAR1	36.80	(0.06)
JUL1	1149.00	(9.50)	MAY1	381.20	(4.20)	MAY1	36.65	(0.04)
AUG1	1130.25	(8.50)	JUL1	379.30	(4.00)	JUL1	36.51	(0.06)
SEP1	1075.50	(7.00)	AUG1	372.10	(3.30)	AUG1	36.10	(0.07)
NOV1	1031.75	(4.75)	SEP1	359.40	(3.00)	SEP1	35.57	(0.03)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Jan	1.75	0.75	Dec/Jan	-4.00	(0.70)	Dec/Jan	-0.57	(0.18)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
NOV0/DEC0	116.95	DEC0 32.51%	\$ 16,442	857.12	412.83
MAR1	100.13	JAN1 32.40%	\$ 16,384	848.32	406.56
MAY1	97.38	MAR1 32.40%	\$ 16,310	844.58	404.80
JUL1	92.79	MAY1 32.47%	\$ 16,130	838.64	403.15
AUG1	105.82	JUL1 32.49%	\$ 16,024	834.46	401.61
SEP1	140.22	AUG1 32.66%	\$ 15,550	818.62	397.10
NOV1	150.20	SEP1 33.10%	\$ 14,598	790.68	391.27
NOV1/DEC1	111.68	OCT1 33.62%	\$ 13,582	761.86	385.88
MAR2	117.36	DEC1 33.60%	\$ 13,550	758.78	383.90
MAY2	103.70	JAN2 33.66%	\$ 13,368	751.74	381.37

US Soybean Complex Basis						
DEC	+70 / 78 f	up2/up3			DECATUR	+10 f unch
JAN	+74 / 78 f	up1/unch	IL SBM	Z-5 12/1/2020	SIDNEY	+12 f up5
FEB	+74 / 81 h	up1/unch	CIF Meal	Z+32 12/1/2020	CHICAGO	-10 f unch
MCH	75 / +83 h	up2/unch	Oil FOB NOLA	675 11/27/2020	TOLEDO	jan price unch
APR	+78 / 85 k	up1/unch	Decatur Oil	100 11/27/2020	BRNS HRBR	jan price up10
					C. RAPIDS	-50 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB	+105 / +118 f	up1/unch	DEC	+25 / +31 z	unch
MCH	+75 / +77 h	up4/up2	JAN	+23 / +27 f	up1/dn1
APR	+66 / +74 k	up1/up4	FEB	+15 / +18 h	unch
MAY	+73 / +78 k	up5/up3	MCH	+5 / +8 f	up1/dn1
JUNE	+88 / +95 n	up1/up2	APR	-2 / +3 k	unch/dn1
	Argentina meal	414	28.0	Argentina oil	Spot fob 43.5 6.54

Source: FI, DJ, Reuters & various trade sources

Updated 12/02/20

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 36.00-38.50 cent range.

Wheat

- US wheat futures ended sharply higher on technical buying after a mixed open. Late in today's session we heard 2 HRW wheat cargoes and white wheat traded off the US PNW. Some speculate it was China. Chicago wheat led the charge higher with March ending 11.25 cents higher, above its 50-day moving average. March MN and KC wheat ended above key MA's. Traders should keep a close eye on USDA 24-hour announcement sales Thursday morning.

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

- Funds bought an estimated net 11,000 SRW wheat contracts.
- News was light.
- March milling wheat was down 0.75 at 204.50 euros.

Export Developments.

- Thailand bought 54,000 tons of feed wheat (out of 106,300 tons) at \$274.50/ton c&f for March shipment.
- South Korea's SPC bought 31,600 tons of US/Canadian wheat for February shipment. Reuters: "8,900 tons of U.S. northern spring/dark northern spring of a minimum 14% protein content bought at an estimated \$309.00 a ton, 4,700 tons of hard red winter wheat of 12% protein bought at \$315.50 a ton, 6,500 tons of soft white wheat of a maximum 10.5% protein bought at \$291.50 a ton and 1,000 tons of soft white wheat of a maximum 9% protein at \$291.50 a ton. Another 10,500 tons of Canadian western red spring wheat number 2 grade (2CWRS) of 13.5% protein was bought at \$311.00 a ton c&f. "
- Algeria seeks 25,000 tons of feed barley on Thursday for LF January shipment.
- 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

- China bought rive from India, first time in decades.
- Results awaited: Bangladesh seeks 50,000 tons of rice for shipment within 40. Lowest offer for 50,000 tons of rice was \$404.35/ton.
- Results awaited: Syria seeks 25,000 tons of white rice.
- 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	578.00	12.50	DEC0	550.50	13.00	DEC0	540.25	5.75
MAR1	588.00	10.75	MAR1	552.75	13.75	MAR1	556.00	6.75
MAY1	590.75	9.50	MAY1	558.50	13.50	MAY1	564.25	6.25
JUL1	589.50	8.50	JUL1	561.75	13.00	JUL1	571.25	5.50
SEP1	592.50	8.00	SEP1	566.75	12.25	SEP1	578.25	4.75
DEC1	601.25	9.00	DEC1	575.00	12.00	DEC1	588.50	4.50
MAR2	608.50	9.00	MAR2	581.75	12.75	MAR2	595.25	3.00

Chicago Rice		Change			Change			Change
JAN1	12.42	(0.115)	MAR1	12.64	(0.075)	MAY1	12.70	(0.080)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-10 z unch
DEC	+80 / h dn5/unch	DEC	146 / h unch	Toledo	-20 h unch
JAN	+90 / 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 up2	PNW Feb	640 unchanged
				PNW Mar	645 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC0	209.25	(0.25)	31,685	(2,563)	US SRW FOB	\$261.70	\$2.80
MAR1	204.75	(0.50)	260,554	(7,599)	US HRW FOB	\$262.30	\$2.90
MAY1	202.25	(0.75)	84,641	307	Rouen FOB 11%	\$250.99	\$2.75
SEP1	188.50	(0.50)	58,254	2,656	Russia FOB 12%	\$255.00	\$2.00
EUR	1.2096				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)

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 11/26/2020			11/19/2020 Last Week			11/28/2019 Year Ago		
Beans	20/21	850-1150		20/21	768.1		19/20	1,664.1	
				21/22	0.0		n/c	0.0	
					Sales to China	578.7		Sales to China	831.2
Meal			Shipped			Shipped			Shipped
	20/21	150-300	200-300	20/21	138.1	263.2	19/20	93.2	213.7
				21/22	0.0		n/c	0.0	
Oil			Shipped			Shipped			Shipped
	20/21	15-30	0-10	20/21	26.3	1.4	19/20	14.9	12.6
				21/22	0.6		n/c	0.0	
				Sales to China	0.0		Sales to China	0.0	
Corn	20/21	950-1200		20/21	1,665.6		19/20	806.8	
	21/22	0.0		21/22	0.0		n/c	0.0	
					Sales to China	75.9		Sales to China	0.0
Wheat	20/21	300-500		20/21	795.8		19/20	612.7	
				21/22	0.0		n/c	0.0	

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

Source: Futures International and USDA

US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
11/22/2019	1059	26	5.5%	1.0%	20,277	(237)	-3.9%	-11.6%	19.4
11/29/2019	1060	1	4.5%	-0.8%	20,639	362	-5.6%	-10.4%	19.1
12/6/2019	1072	12	4.1%	2.5%	21,815	1176	4.0%	-4.7%	19.3
12/13/2019	1064	(8)	3.0%	1.7%	21,798	(17)	6.3%	-8.7%	20.5
12/20/2019	1083	19	2.3%	3.9%	21,469	(329)	5.9%	-7.2%	20.1
12/27/2019	1066	(17)	0.6%	5.4%	21,034	(435)	1.9%	-9.2%	20.1
1/3/2020	1062	(4)	-0.9%	6.2%	22,462	1428	3.0%	-3.4%	19.8
1/10/2020	1095	33	2.9%	4.2%	23,006	544	5.5%	-1.5%	20.5
1/17/2020	1049	(46)	-3.1%	1.7%	24,031	1025	11.9%	2.3%	21.9
1/24/2020	1029	(20)	-3.5%	1.7%	24,244	213	15.3%	1.1%	23.4
1/31/2020	1081	52	1.8%	11.8%	23,474	(770)	4.5%	-2.0%	22.4
2/7/2020	1033	(48)	-5.7%	0.4%	24,358	884	5.9%	3.8%	22.7
2/14/2020	1040	7	-0.9%	4.4%	24,781	423	3.1%	3.6%	23.4
2/21/2020	1054	14	2.4%	2.5%	24,718	(63)	2.0%	4.3%	23.5
2/28/2020	1079	25	-0.2%	5.4%	24,964	246	6.3%	2.9%	22.9
3/6/2020	1044	(35)	1.1%	3.9%	24,334	(630)	-0.1%	2.5%	23.9
3/13/2020	1035	(9)	-0.5%	3.1%	24,598	264	-0.7%	0.8%	23.5
3/20/2020	1005	(30)	-4.6%	3.1%	24,140	(458)	-2.3%	-1.3%	24.5
3/27/2020	840	(165)	-22.2%	-15.9%	25,717	1577	3.0%	7.2%	28.7
4/3/2020	672	(168)	-35.6%	-32.9%	27,091	1374	11.3%	16.8%	38.3
4/10/2020	570	(102)	-44.9%	-43.9%	27,469	378	11.7%	21.1%	47.5
4/17/2020	563	(7)	-44.0%	-46.3%	27,689	220	14.7%	21.7%	48.8
4/24/2020	537	(26)	-36.1%	-47.6%	26,337	(1352)	2.4%	16.0%	51.6
5/1/2020	598	61	-11.0%	-42.3%	25,612	(725)	-5.5%	14.0%	44.0
5/8/2020	617	19	8.2%	-41.3%	24,190	(1422)	-11.9%	8.7%	41.5
5/15/2020	663	46	17.8%	-38.1%	23,626	(564)	-14.7%	0.9%	36.5
5/22/2020	724	61	34.8%	-31.5%	23,176	(450)	-12.0%	2.4%	32.6
5/29/2020	765	41	27.9%	-26.7%	22,476	(700)	-12.2%	-0.3%	30.3
6/5/2020	837	72	35.7%	-23.6%	21,802	(674)	-9.9%	0.0%	26.9
6/12/2020	841	4	26.8%	-22.2%	21,346	(456)	-9.7%	-1.2%	25.9
6/19/2020	893	52	23.3%	-16.7%	21,034	(312)	-9.2%	-2.5%	23.9
6/26/2020	900	7	17.6%	-16.7%	20,164	(870)	-10.3%	-11.7%	23.4
7/3/2020	914	14	9.2%	-12.7%	20,620	456	-5.4%	-10.4%	22.1
7/10/2020	931	17	10.7%	-12.7%	20,608	(12)	-3.5%	-11.8%	22.1
7/17/2020	908	(23)	1.7%	-12.6%	19,801	(807)	-5.9%	-16.4%	22.7
7/24/2020	958	50	6.4%	-7.1%	20,272	471	0.5%	-17.1%	20.7
7/31/2020	931	(27)	1.9%	-10.5%	20,346	74	-1.3%	-12.0%	21.8
8/7/2020	918	(13)	-1.4%	-12.2%	19,750	(596)	-4.2%	-17.3%	22.2
8/14/2020	926	8	2.0%	-9.5%	20,270	520	2.4%	-13.3%	21.3
8/21/2020	931	5	-2.8%	-10.3%	20,409	139	0.7%	-11.2%	21.8
8/28/2020	922	(9)	-1.0%	-9.0%	20,882	473	2.6%	-12.3%	22.1
9/4/2020	941	19	2.5%	-8.0%	19,993	(889)	1.2%	-11.1%	22.2
9/11/2020	926	(15)	0.0%	-7.7%	19,798	(195)	-2.3%	-14.8%	21.6
9/18/2020	906	(20)	-2.7%	-3.9%	19,997	199	-2.0%	-11.1%	21.9
9/25/2020	881	(25)	-4.4%	-8.0%	19,691	(306)	-5.7%	-15.2%	22.7
10/2/2020	923	42	-1.9%	-4.2%	19,672	(19)	-1.6%	-7.3%	21.3
10/9/2020	937	14	1.2%	-3.5%	20,008	336	1.1%	-9.3%	21.0
10/16/2020	913	(24)	0.8%	-8.3%	19,721	(287)	-1.4%	-7.7%	21.9
10/23/2020	941	28	6.8%	-6.3%	19,601	(120)	-0.5%	-7.1%	21.0
10/30/2020	961	20	4.1%	-5.2%	19,675	74	0.0%	-10.1%	20.4
11/6/2020	977	16	4.3%	-5.1%	20,159	484	0.8%	-3.9%	20.1
11/13/2020	962	(15)	5.4%	-6.9%	20,203	44	2.4%	-1.5%	21.0
11/20/2020	990	28	5.2%	-6.5%	20,866	663	6.5%	2.9%	20.4
11/27/2020	974	(16)	1.4%	-8.1%	21,240	374	8.0%	2.9%	21.4

4-week average change: 3

4-week average change: 391

CY to Date:

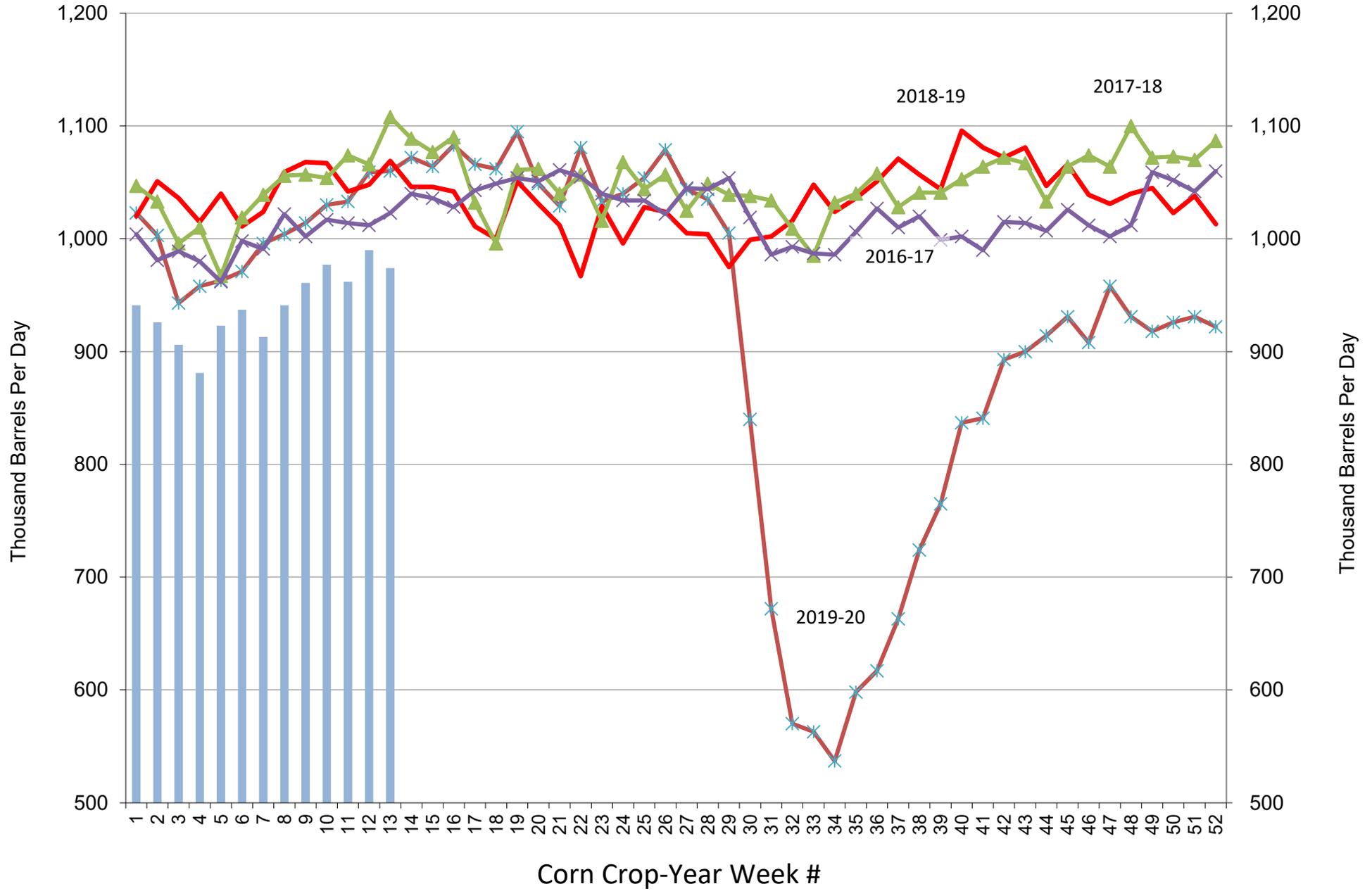
929 2019-20 season average

YOY Δ

-10.3%

Source: Reuters, EIA, FI

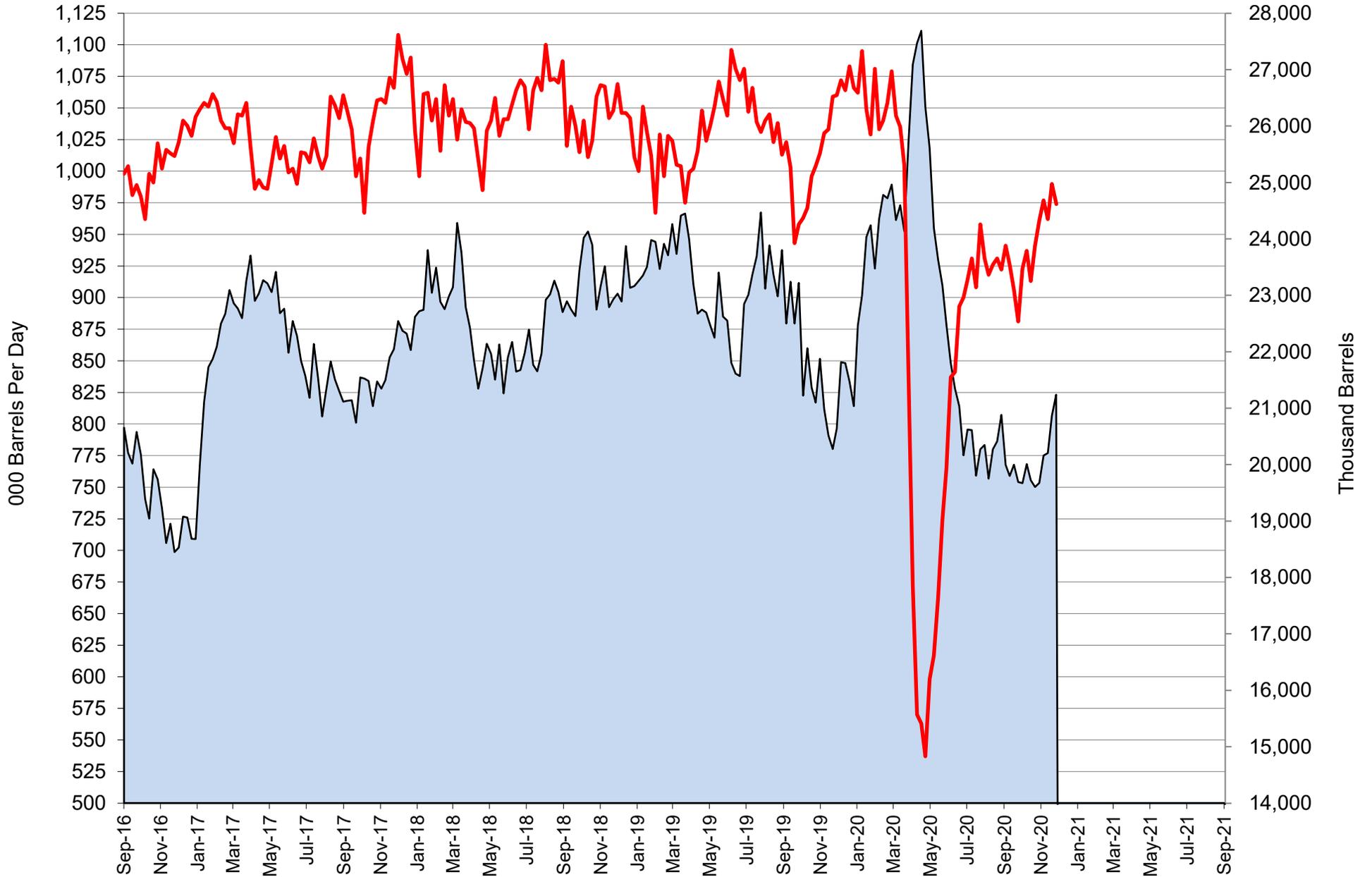
US Weekly Ethanol Production



Source: EIA & FI

■ 2020-21
 —x— 2019-20
 — 2018-19
 —▲— 2017-18
 —x— 2016-17

US Weekly Ethanol Production and Stocks

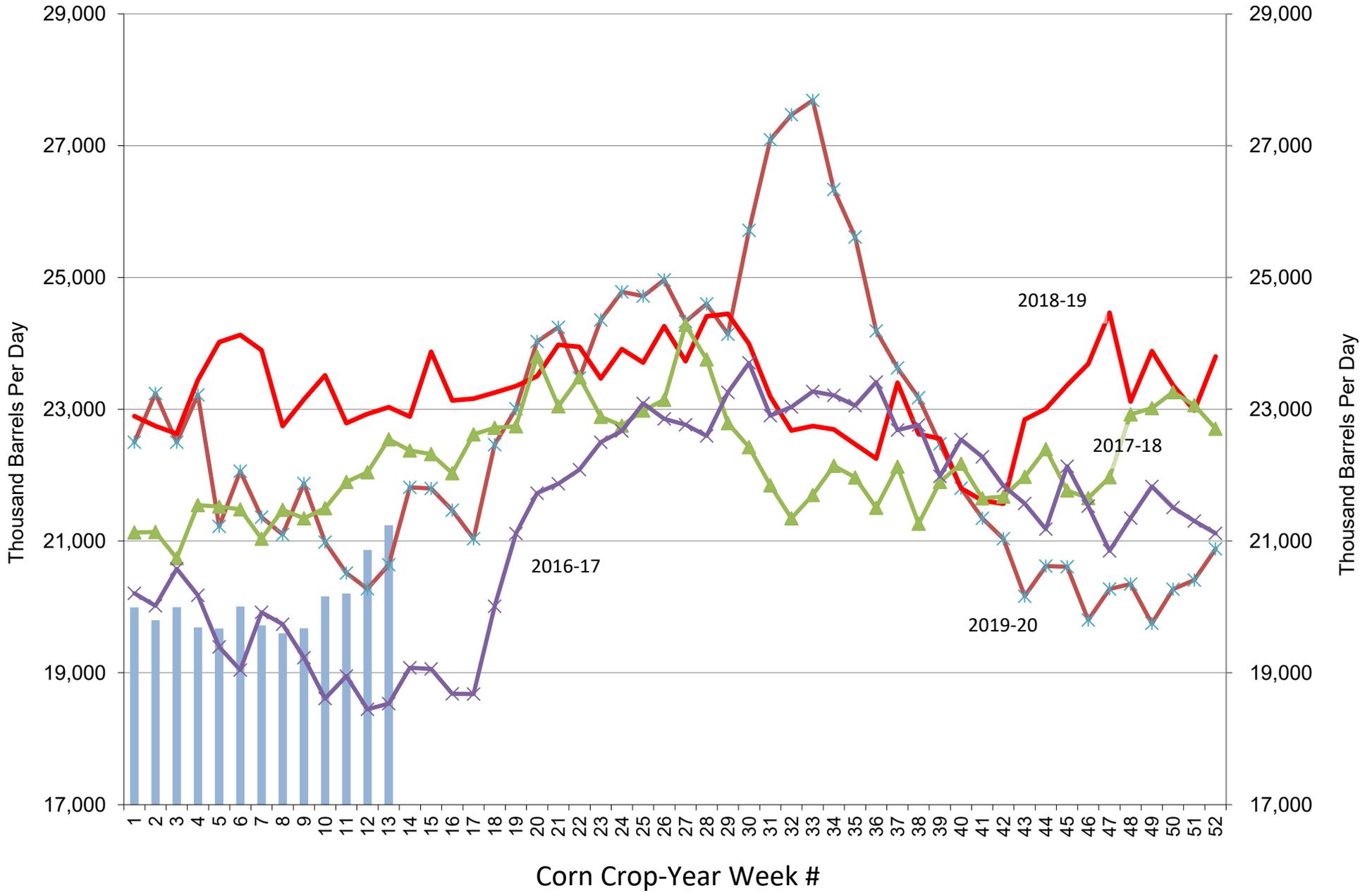


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

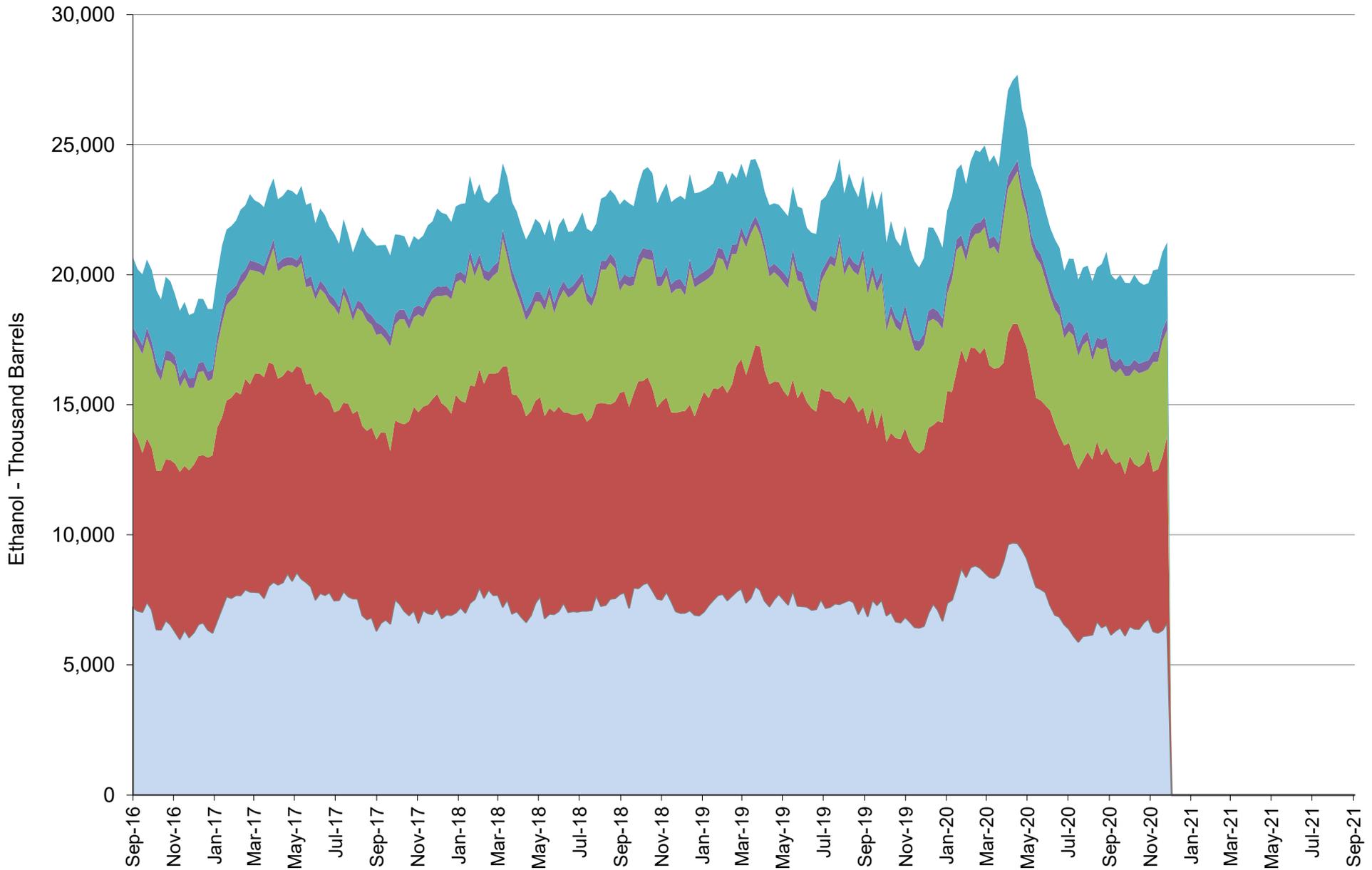
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2020-21
 *— 2019-20
 — 2018-19
 ▲— 2017-18
 ×— 2016-17

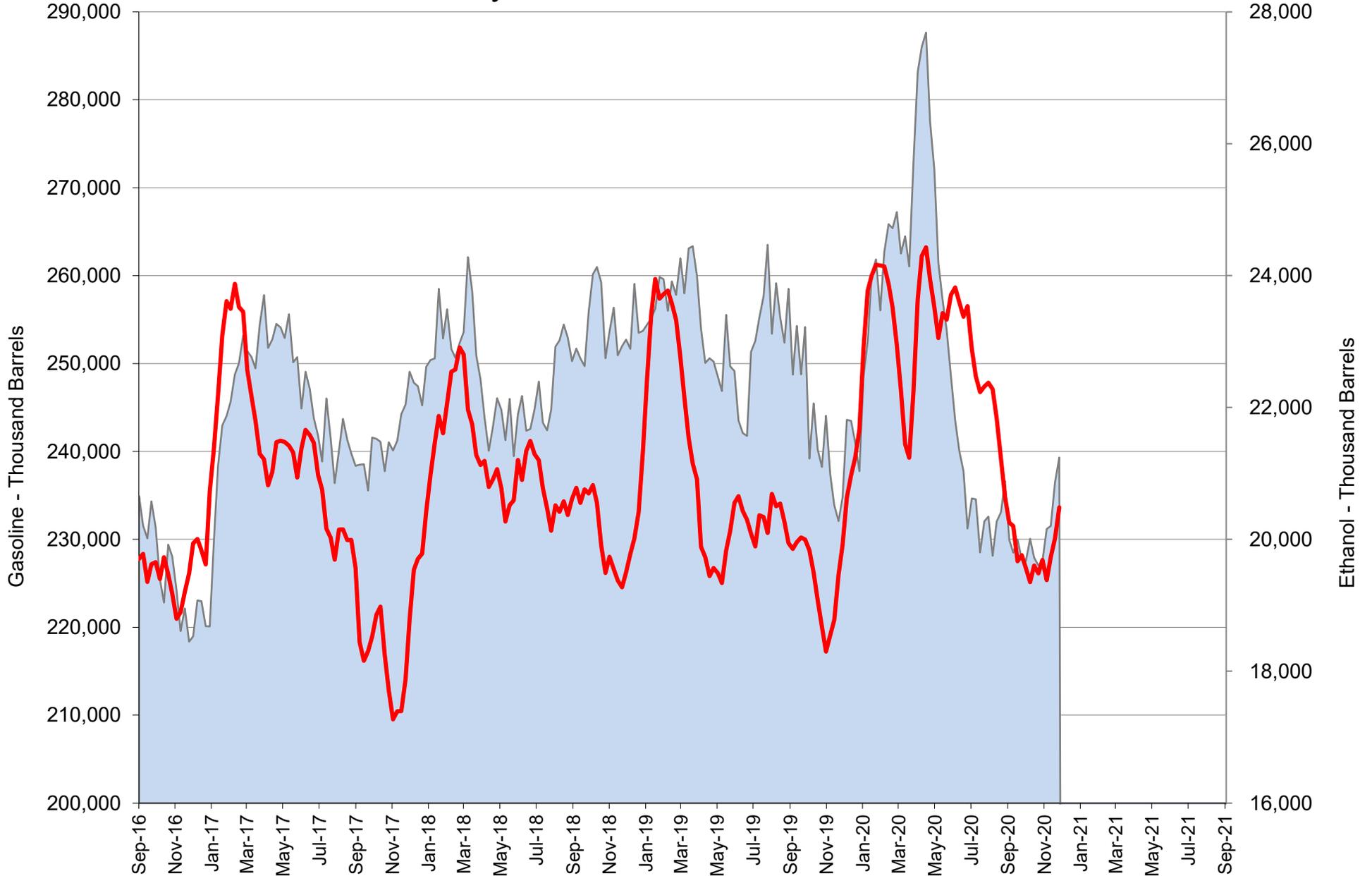
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

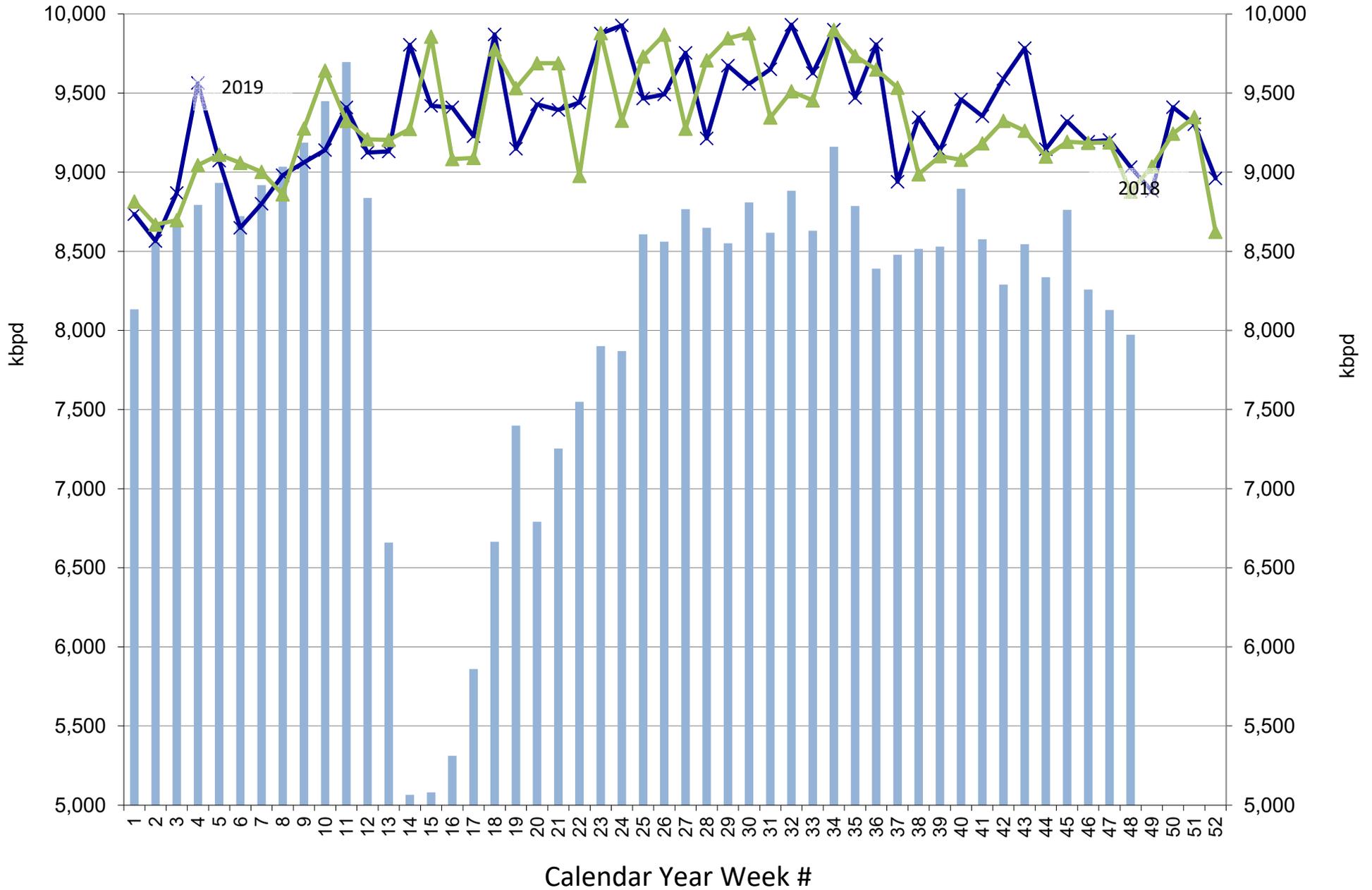
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



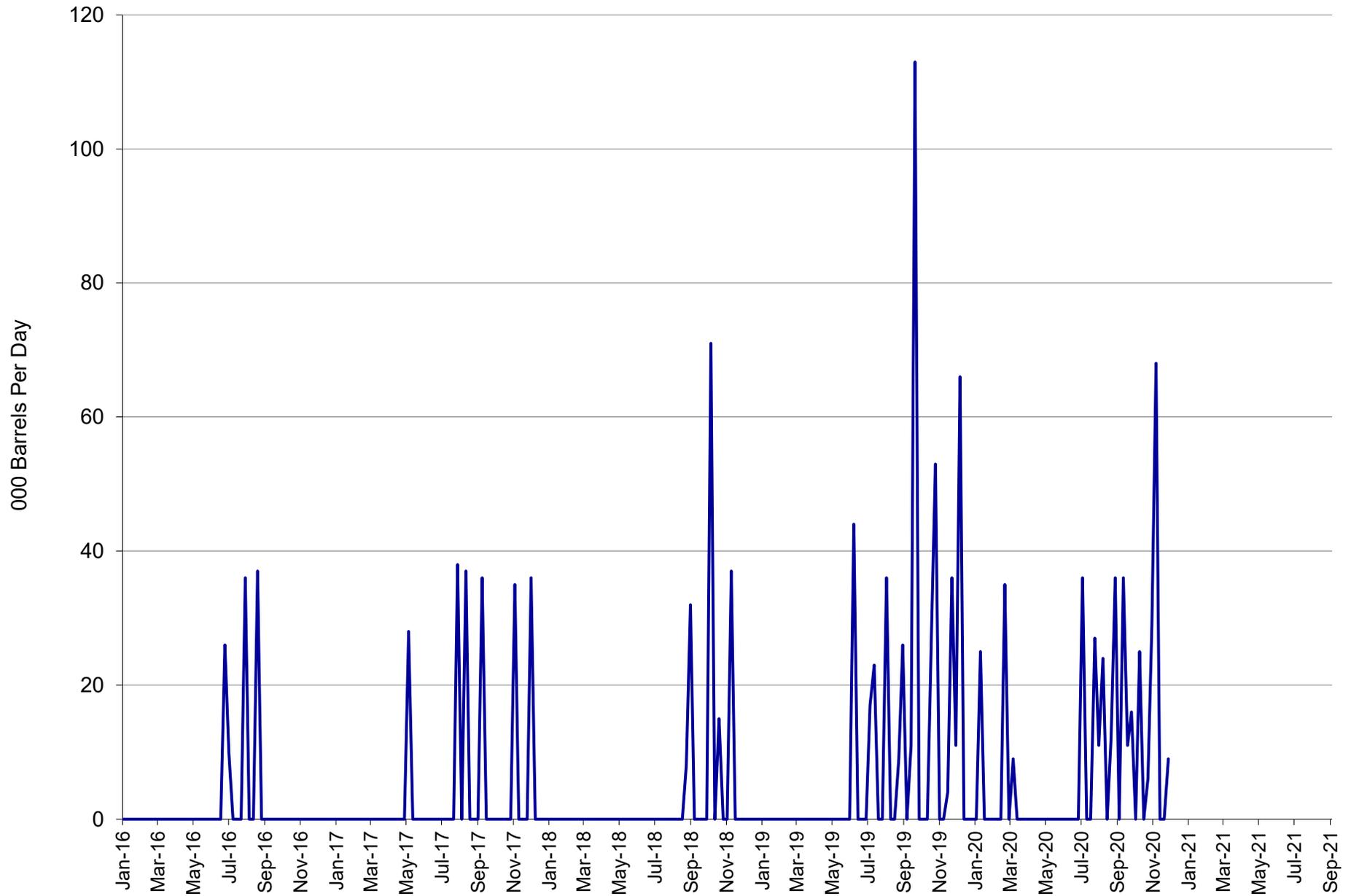
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2019

2018

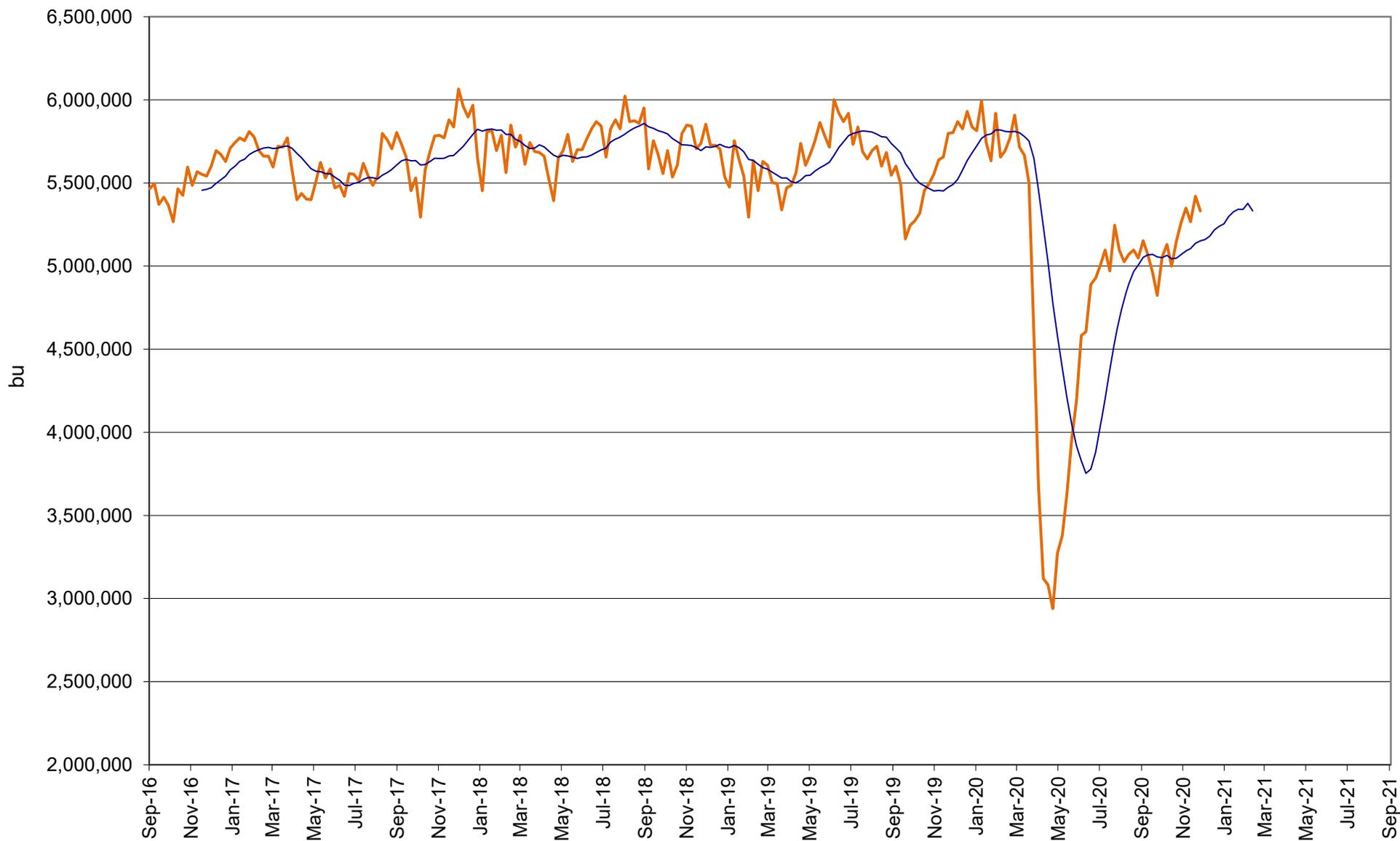
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

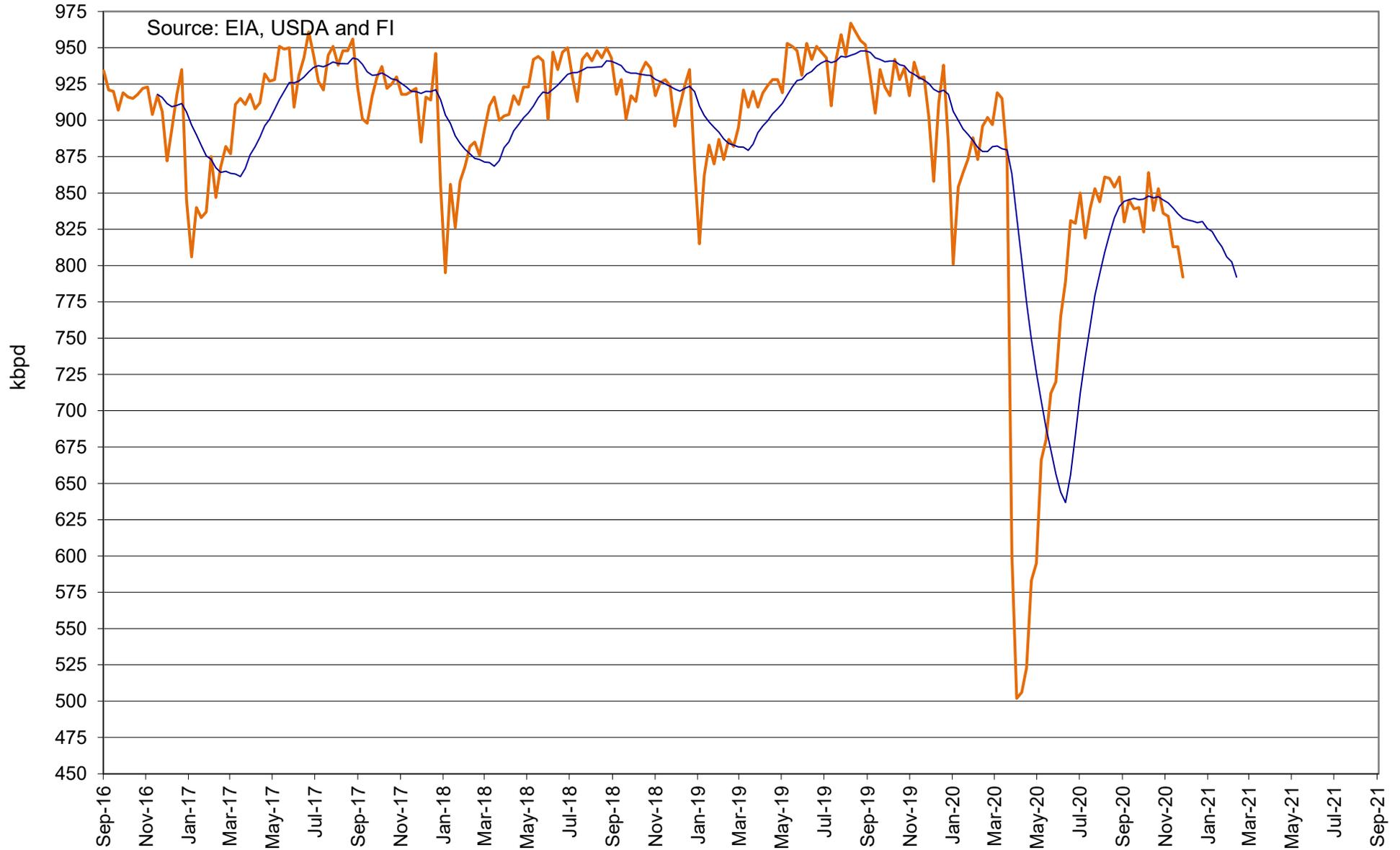


Source: EIA, USDA and FI

— US

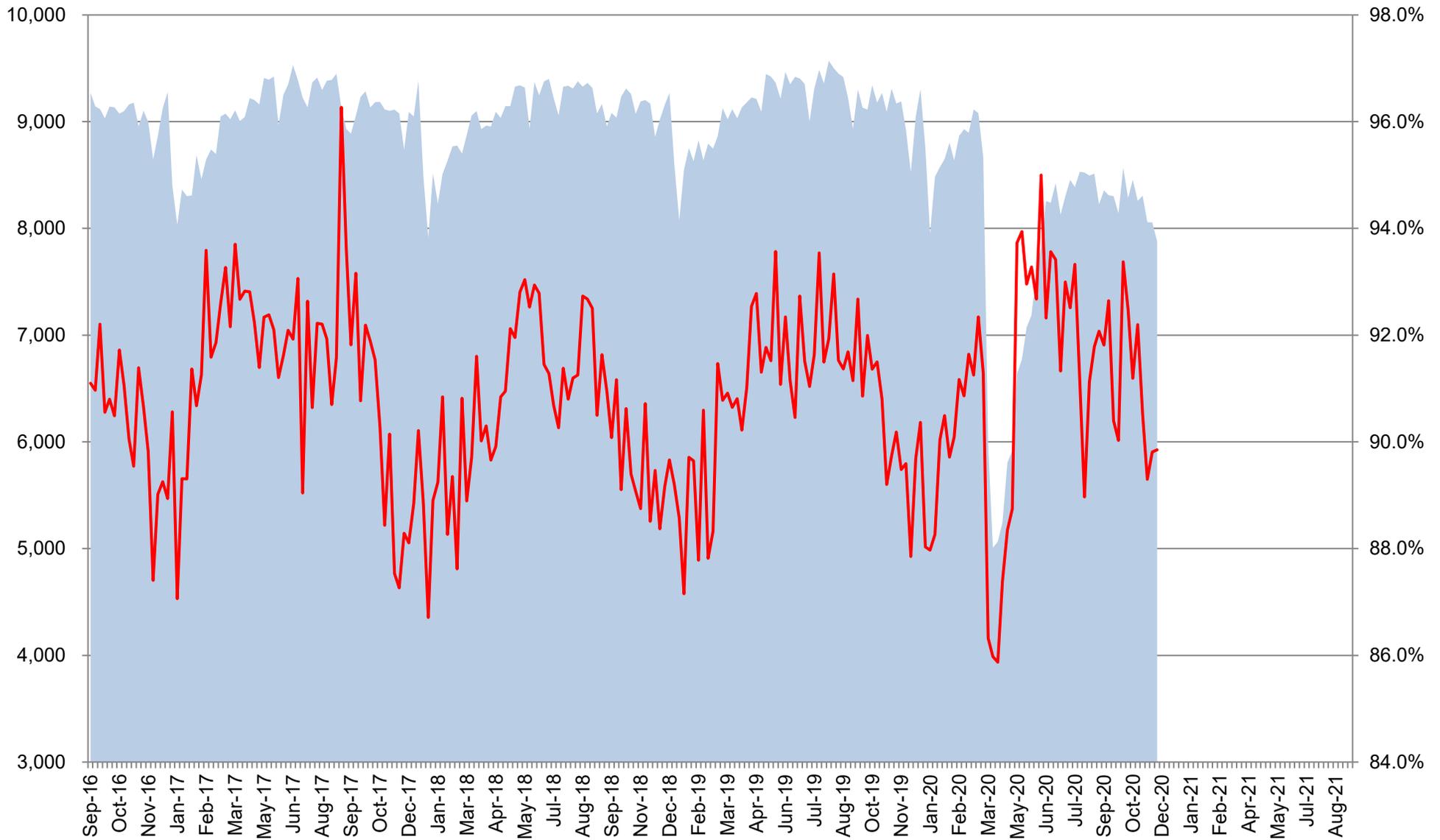
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

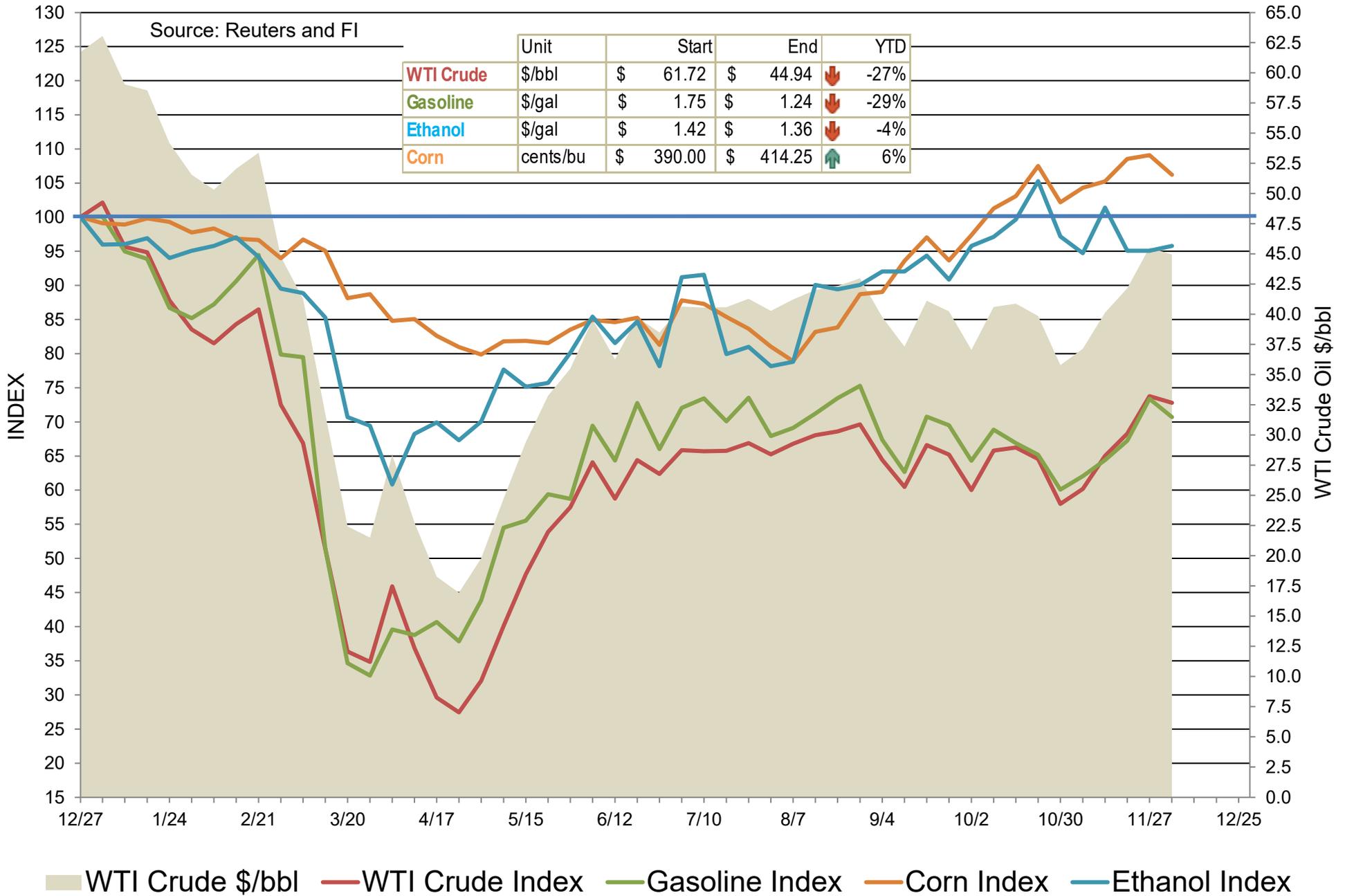


Source: EIA, USDA and FI

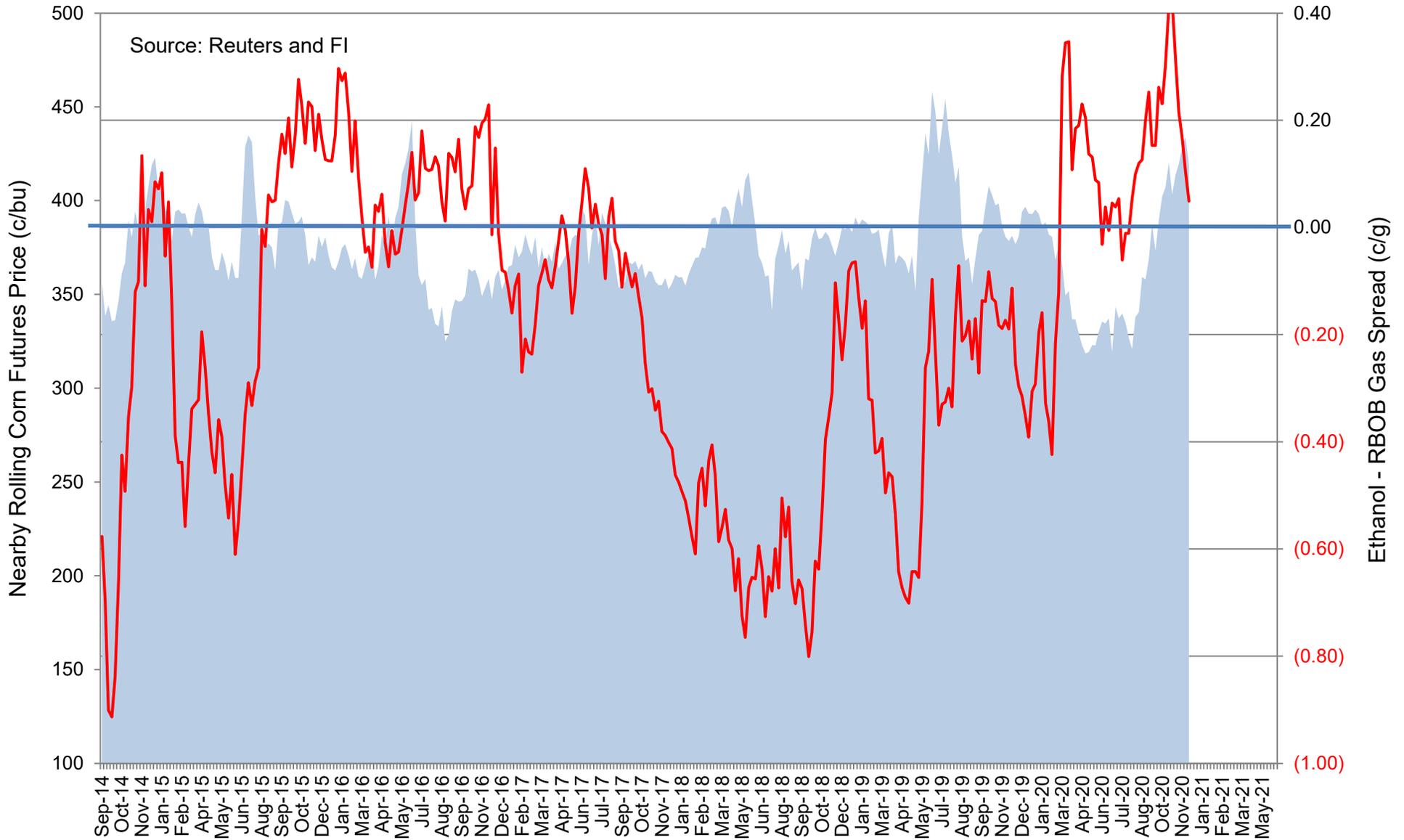
■ Total Blend Etoh

— Etoh Blend %

Indexed Commodity Prices Starting January 2020 versus WTI Crude Nearby Futures



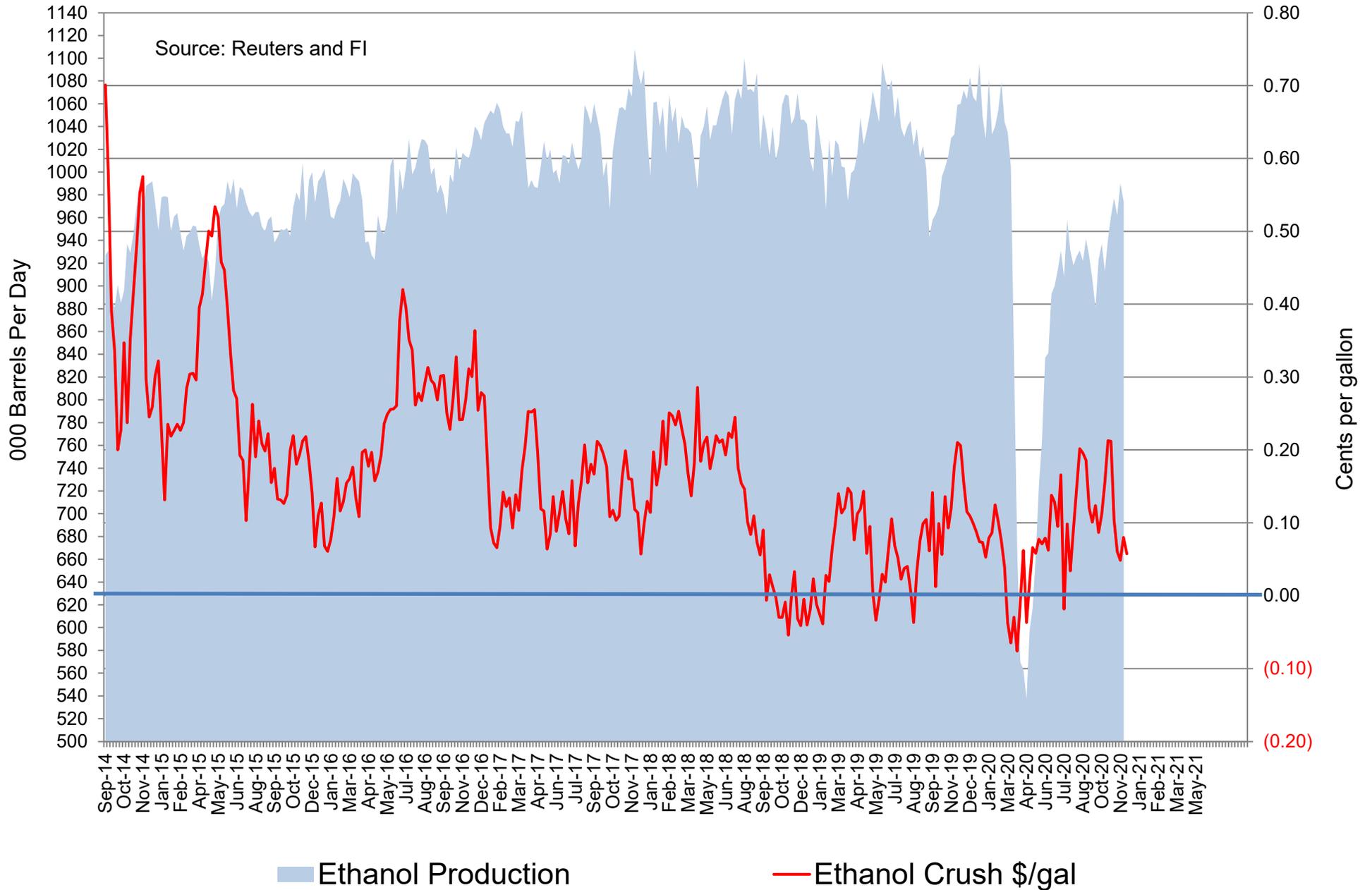
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



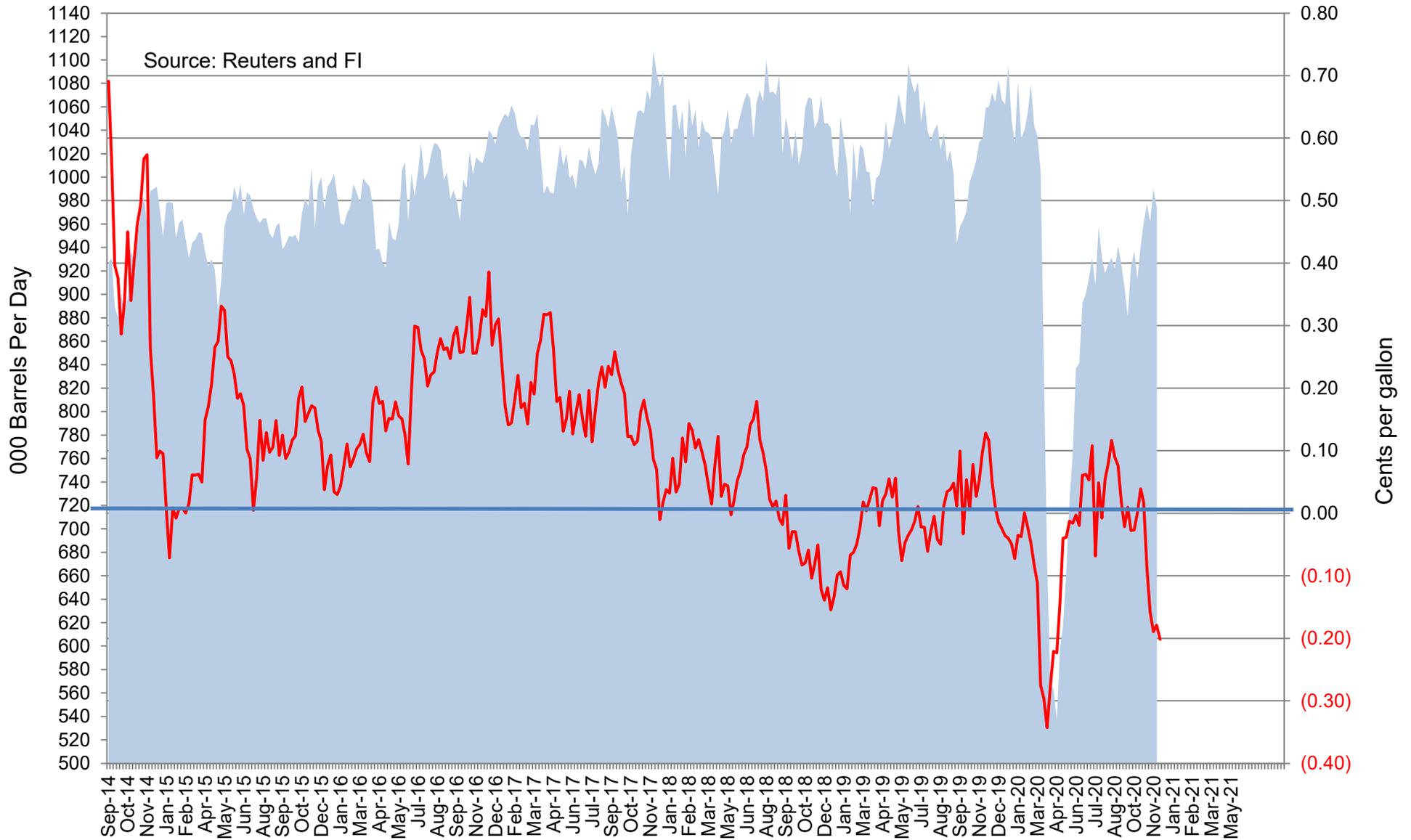
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



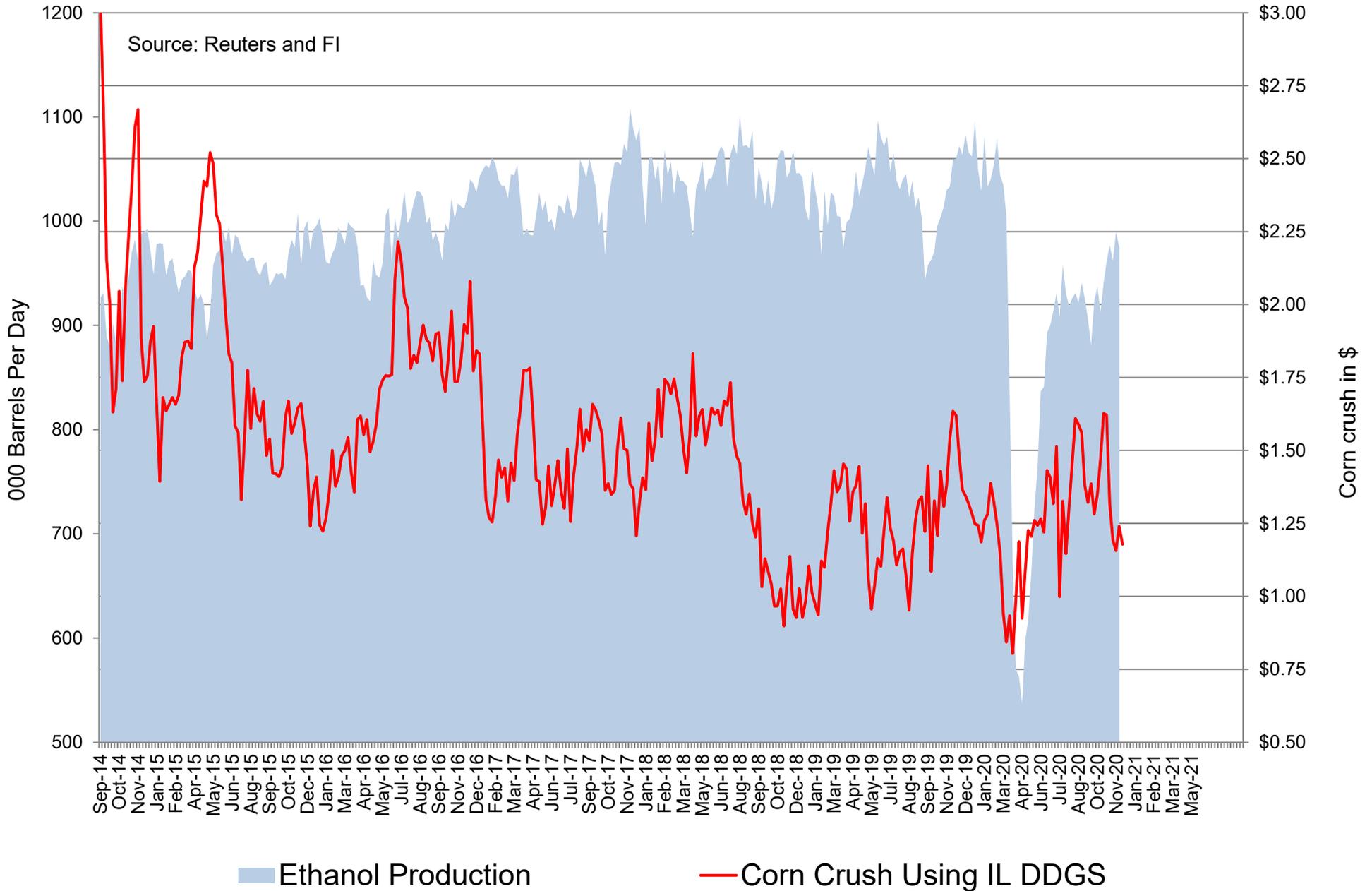
Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



■ Ethanol Production

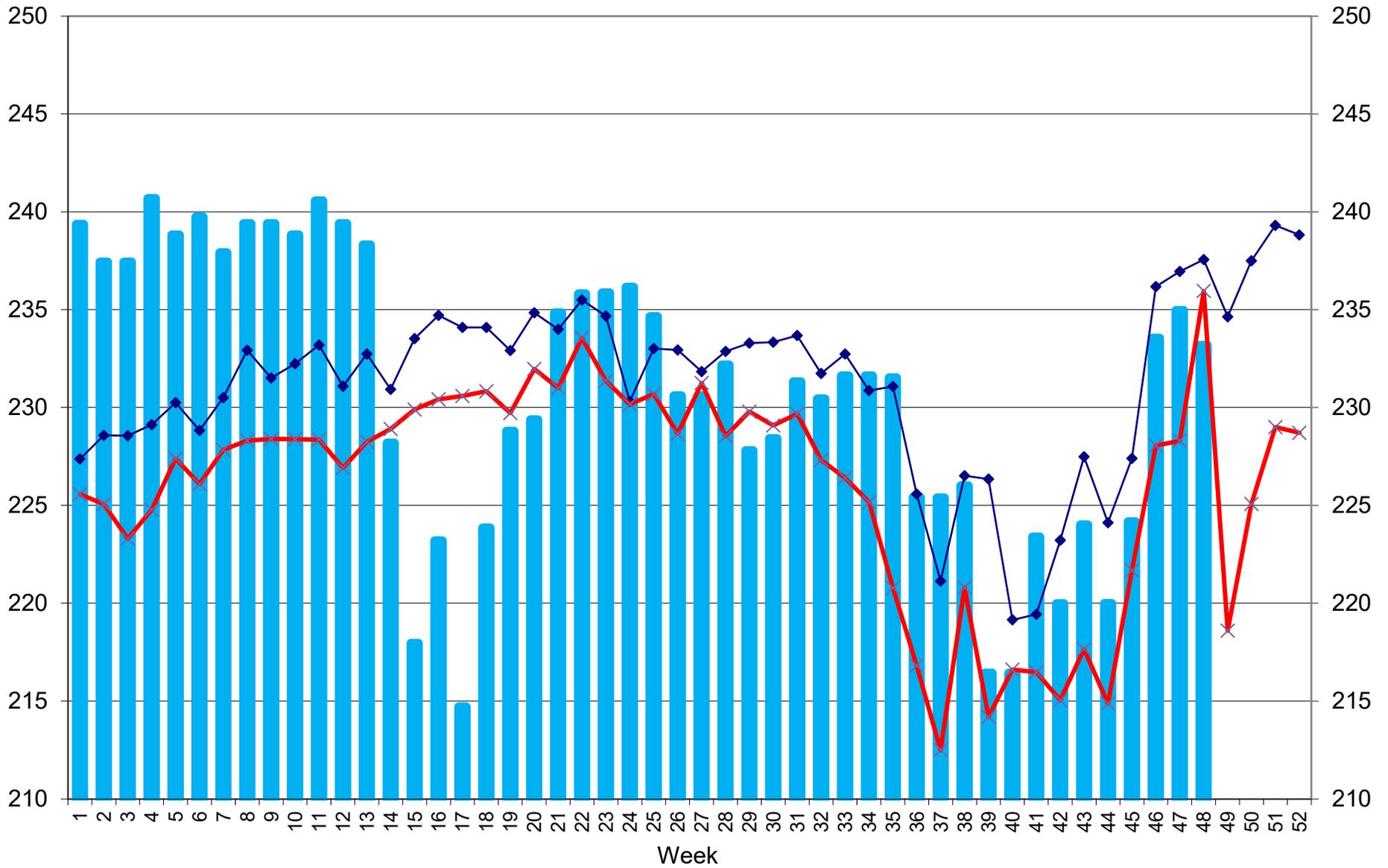
— Ethanol Crush Spread, Second Month

CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



Broiler Egg Sets, in millions

National



Source: USDA, FI

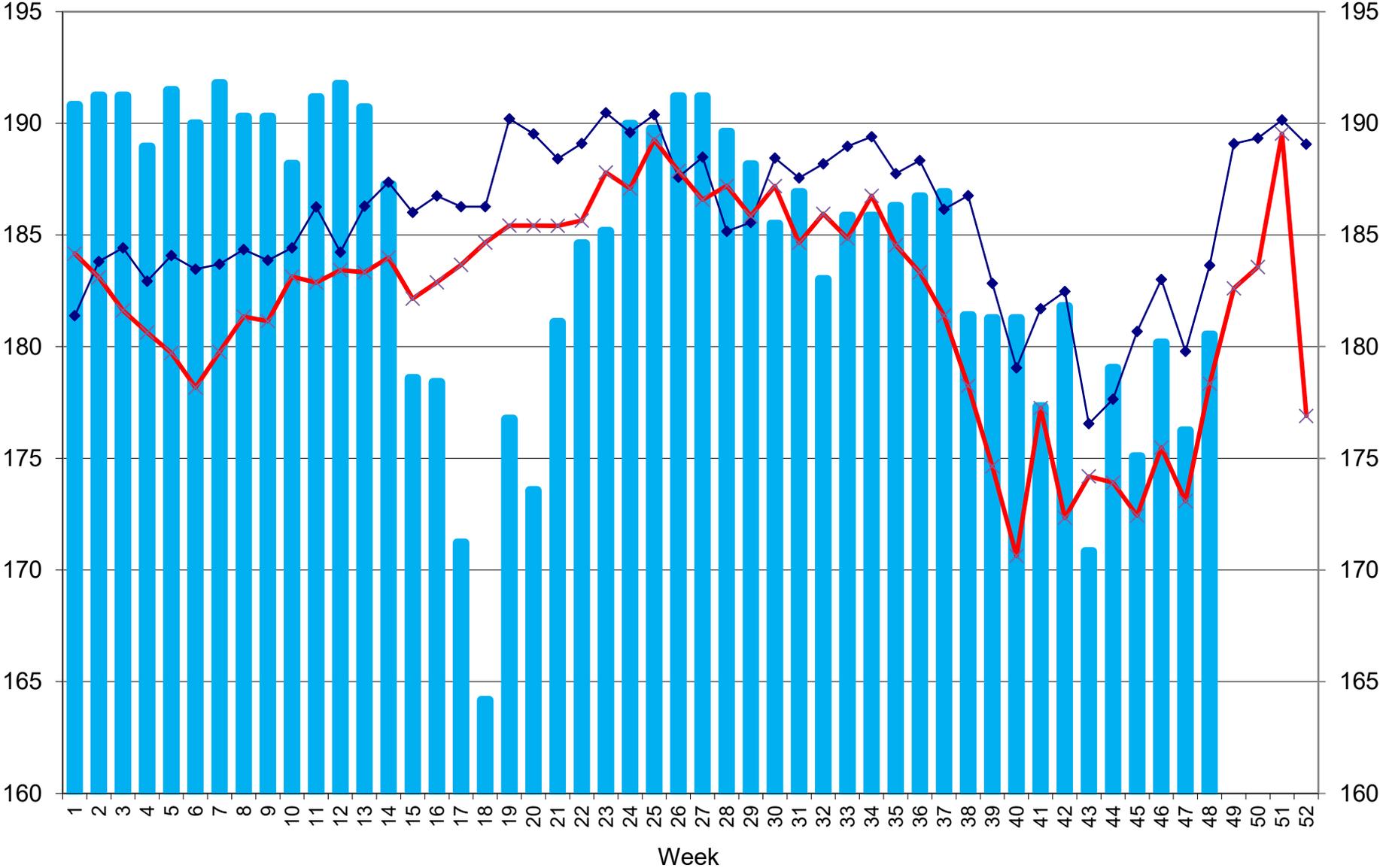
■ 2020

◆ 2019

✕ 2018

Broiler Chicks Placed, in millions

National

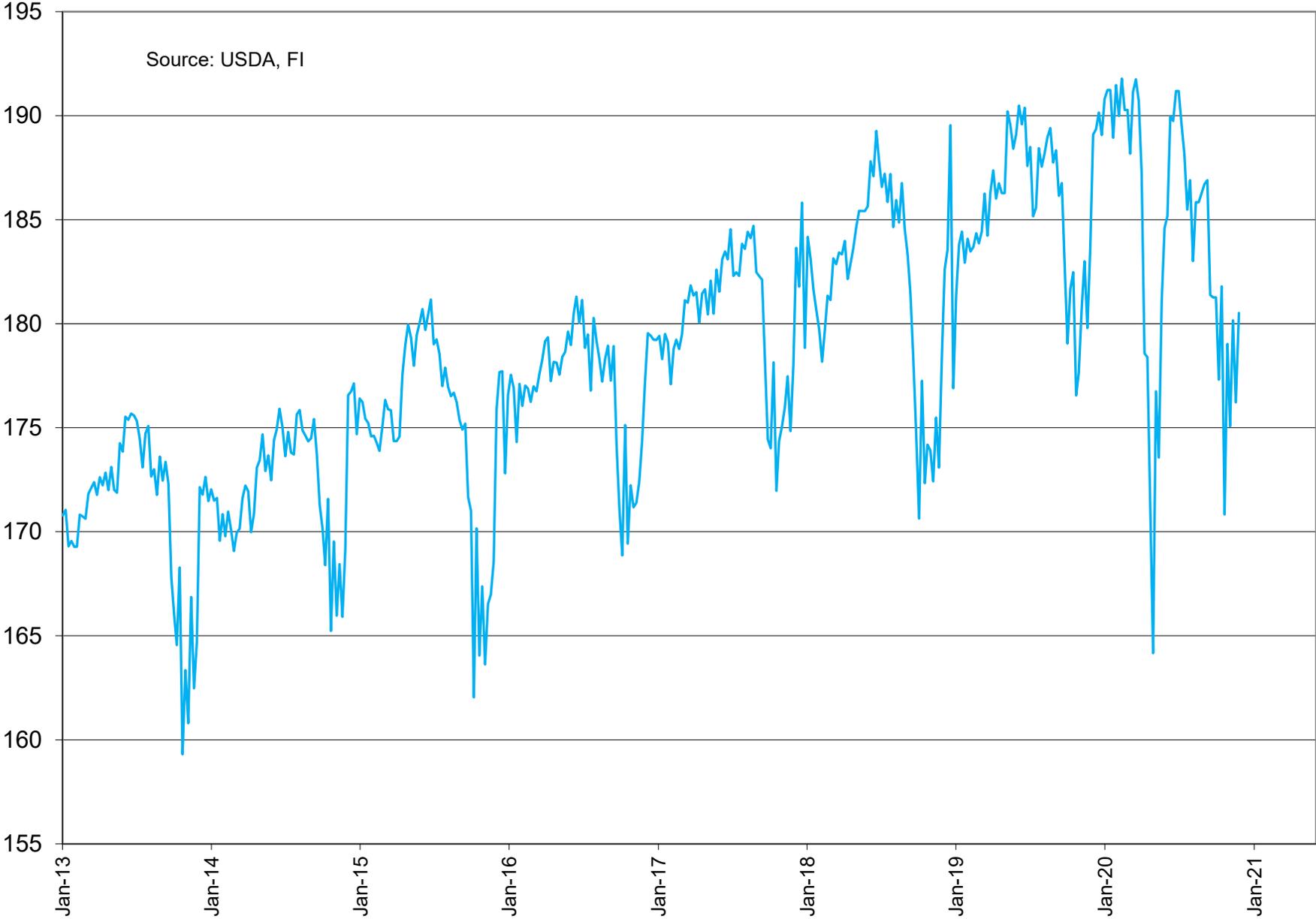


Source: USDA, FI

■ 2020
 ◆ 2019
 ✕ 2018

Broiler Chicks Placed, in millions

National



CASH CRUSHING MARGINS

as of 12/1

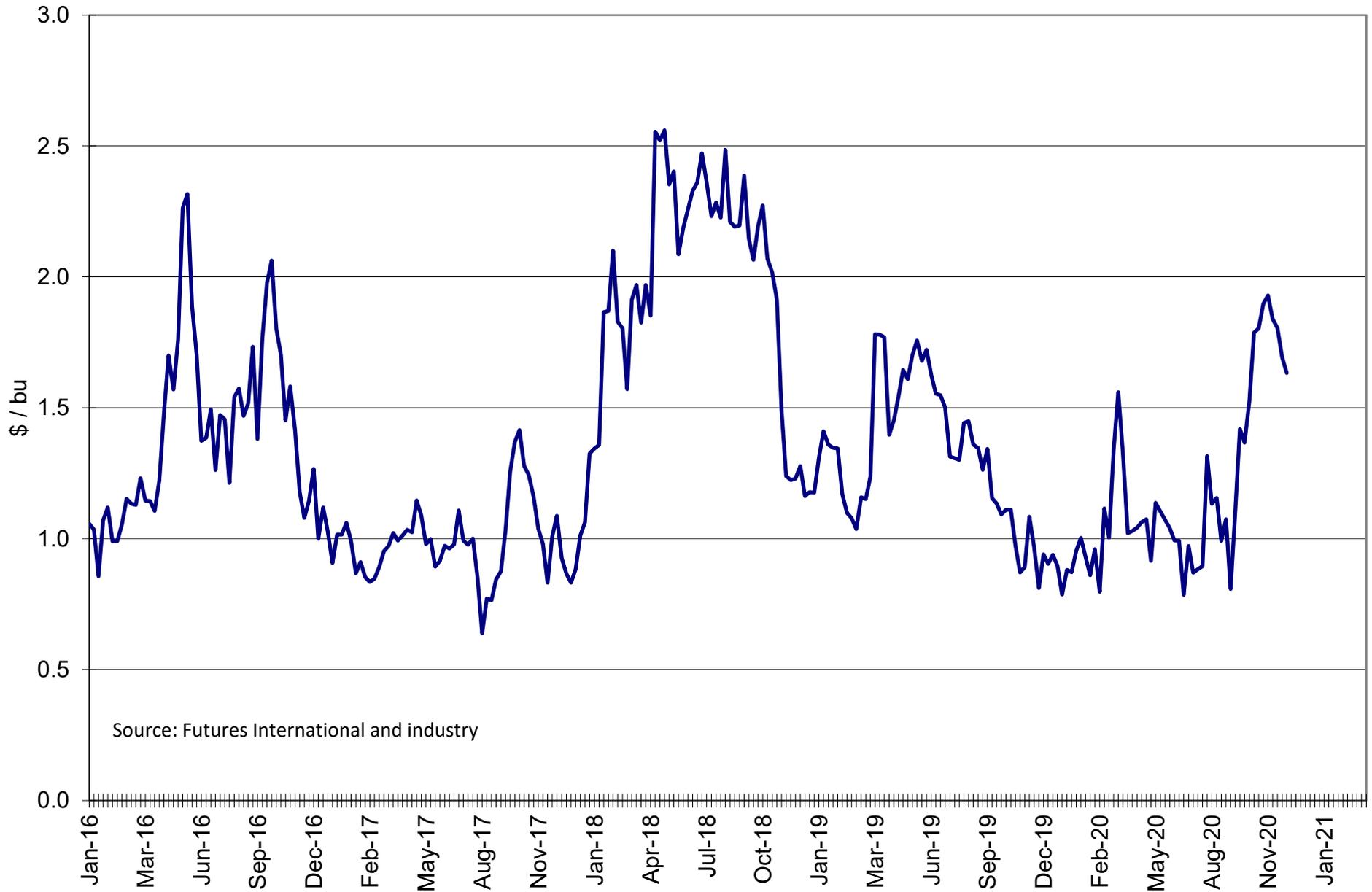
	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-5	22	-1	-18	-20
Oil Basis (cents/lb)	1.00	1.25	0.75	0.75	0.75
Bean Basis (cents/bu)	10	8	12	-26	-20
Meal Value (\$/bu)	9.04	9.68	9.14	8.74	8.69
Oil Value (\$/bu)	4.32	4.32	4.32	4.41	4.41
Oil % of Total Value	32.33	30.87	32.10	33.53	33.65
Cash Crush (\$/bu)	1.63	2.29	1.71	1.77	1.67

Mt Vernan basis from GEO GRAIN looks suspect

12/1/2020	1.63	2.29	1.71	1.77	1.67
11/24/2020	1.69	2.40	1.77	1.75	1.72
11/17/2020	1.80	2.23	1.94	1.94	2.01
11/10/2020	1.84	2.14	2.01	1.88	1.90
11/3/2020	1.93	2.28	2.15	2.77	2.77
10/27/2020	1.90	2.24	2.27	2.11	2.28
10/20/2020	1.80	2.11	2.15	2.07	2.17
10/13/2020	1.79	1.96	1.96	1.79	1.89
10/6/2020	1.53	1.83	1.82	1.80	1.85
9/29/2020	1.37	1.69	1.64	1.44	1.59
9/22/2020	1.42	1.72	1.64	1.42	1.57
9/15/2020	1.10	1.53	1.48	1.21	1.26
9/8/2020	0.81	1.43	1.30	1.08	1.13
9/1/2020	1.07	1.45	1.42	1.15	1.25
8/25/2020	0.99	1.39	1.41	1.05	1.24
8/18/2020	1.16	1.41	1.38	1.11	1.21
8/11/2020	1.13	1.34	1.33	1.14	1.21
8/4/2020	1.32	1.42	1.32	1.24	1.20
7/28/2020	0.89	1.07	0.89	0.88	0.90
7/21/2020	0.88	1.03	0.95	0.89	0.91
7/14/2020	0.87	0.97	0.84	0.72	0.74
7/7/2020	0.97	1.05	0.94	0.77	0.79
6/30/2020	0.79	0.85	0.85	0.55	0.60
6/23/2020	0.99	1.11	0.93	0.68	0.78
6/16/2020	0.99	1.11	0.95	0.63	0.75
6/9/2020	1.04	1.18	1.00	0.73	0.80
6/2/2020	1.07	1.24	1.00	0.84	0.91

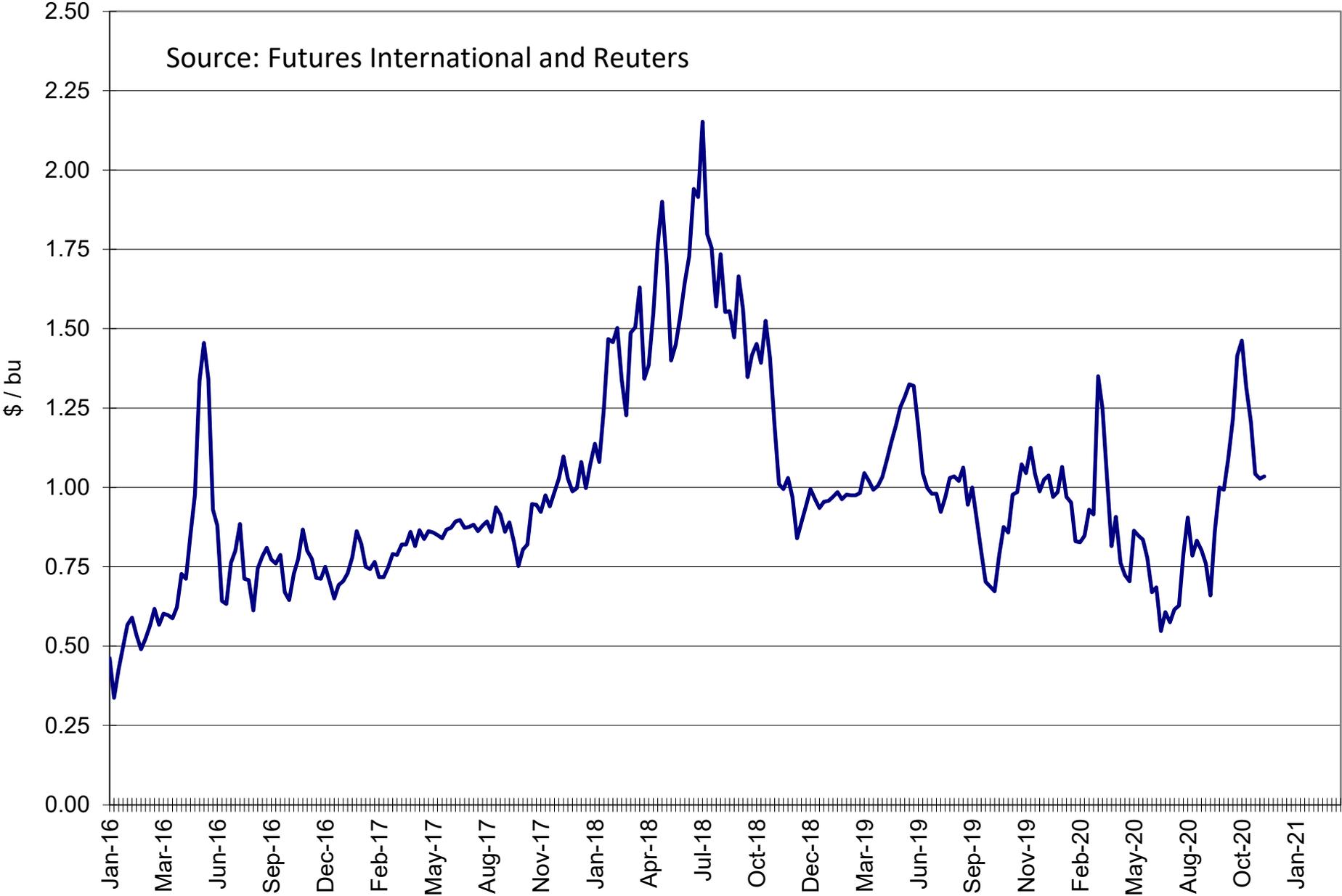
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

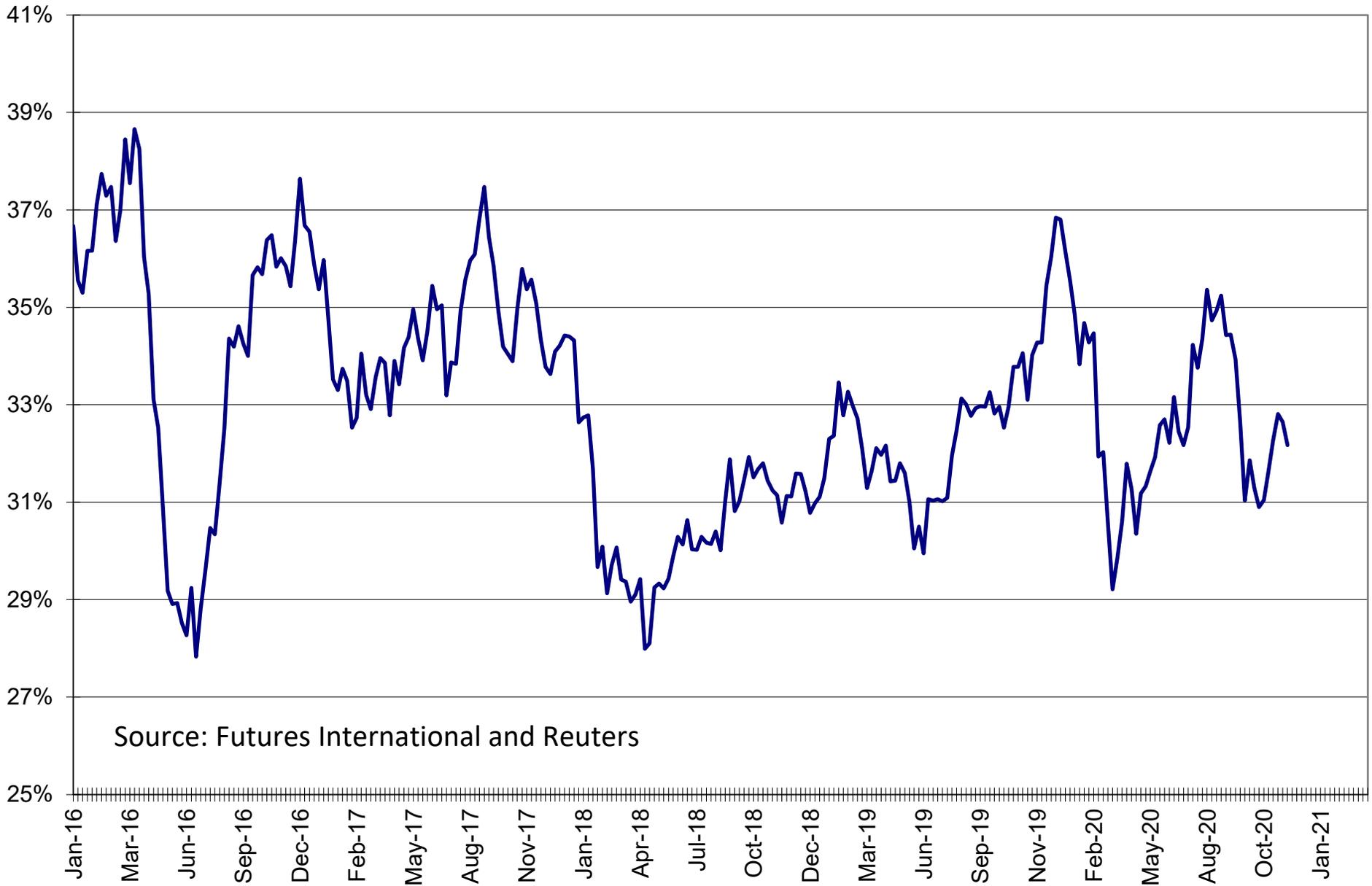


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Valua Percent



Source: Futures International and Reuters

Traditional Daily Estimate of Funds 12/1/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	409.3	257.7	4.4	95.0	126.4
2-Dec	13.0	(9.0)	11.0	(4.0)	(2.0)
3-Dec					
4-Dec					
7-Dec					
8-Dec					
FI Est. of Futures Only 12/1/20	422.3	248.7	15.4	91.0	124.4
FI Est. Futures & Options	400.3	217.7	15.4	84.0	123.4
Futures only record long	498.2 2/1/2011	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 12/1/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	266.6	195.0	12.8	70.6	103.0
Latest CFTC F&O	287.6	203.8	15.3	71.1	105.3
FI Est. Managed Money F&O	259	171	(1)	60	99

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	388.1	194.0	139.4	NA	130.6
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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