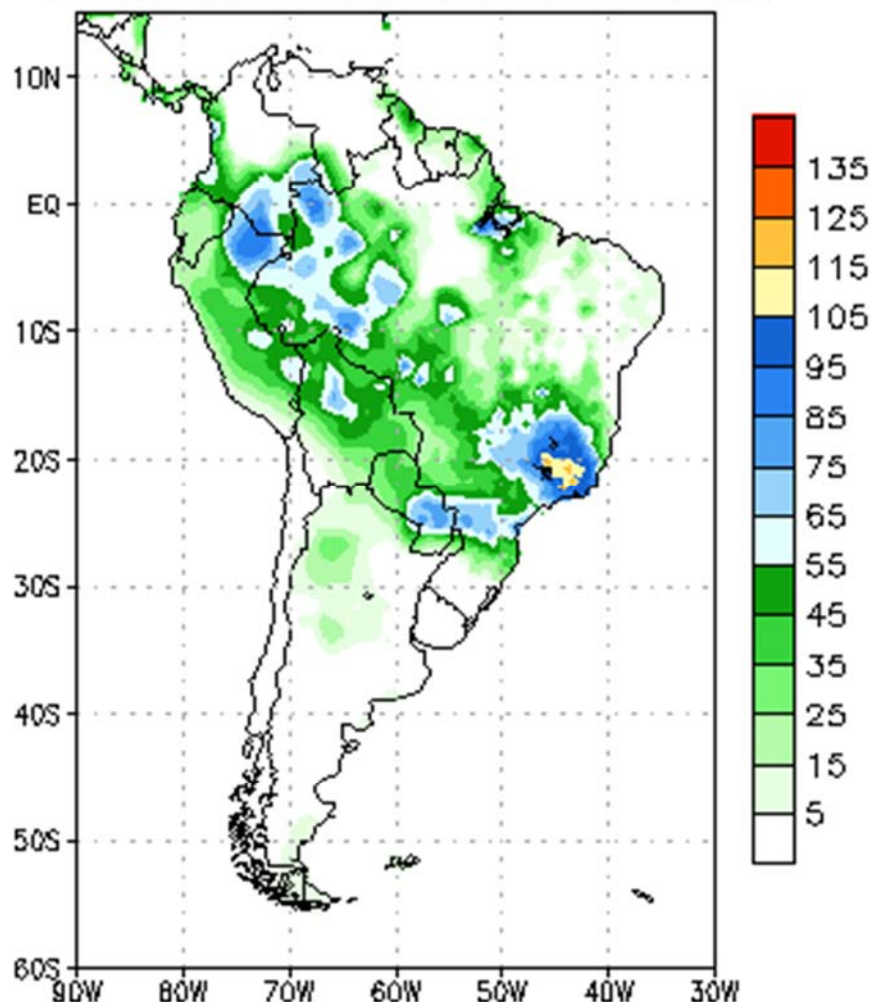




Weather

NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)
from: 03Dec2020
03Dec2020–09Dec2020 Accumulation



Bias correction based on last 30-day forecast error

MOST IMPORTANT WEATHER IN THE WORLD

- Snow and rain fell in a part of the southern U.S. Plains Wednesday and early today
 - Moisture totals of 0.05 to 0.22 inch occurred in southeastern Colorado while 0.05 to 0.65 inch occurred in south-central and interior southwestern Kansas and much of central and northern Oklahoma
 - Snowfall varied from 2 to 5 inches in southeastern Colorado and 3 to 10 inches in northwestern Oklahoma and in a few counties in neighboring southern Kansas
 - The moisture was welcome to future wheat development, but western Kansas, southwestern Nebraska and northeastern Colorado failed to get moisture than they needed it most.
- U.S. hard red winter wheat areas will dry down again for the next week with the next chance for precipitation late next week
 - That event is unlikely to produce significant moisture in the areas that need it most

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- Southeastern Paraguay and southwestern Parana reported more than 3.00 inches of rain overnight bolstering soil moisture in a significant manner
 - Additional rain is expected in these areas and across a larger part of Parana through the next few days
 - A notable improvement in crop and field conditions will result that should carry crops for a while
- Rio Grande do Sul, Brazil will be moving into a drier biased weather pattern for a while, but rain Wednesday was welcome and there may still be some scattered showers over the coming few days
 - The additional moisture will not be very great and more rain will be needed, but the boost in moisture that occurred this week has helped short term crop development
- Minas Gerais, Brazil will experience the greatest precipitation over the next ten days with the ground becoming saturated in some areas – mostly coffee, citrus and sugarcane areas, but some grain and oilseed production areas will also benefit
 - No crop damage will occur because of the wetter bias
- Piaui and Bahia will be the two driest states in Brazil during the next ten days
 - Little to no rain is expected and the dry down may lead to some rising crop stress for some soybeans, cotton and other crops produced in the region.
 - However, subsoil moisture is still rated favorable today and that will carry on normal crop development for a while especially in Bahia; Piaui is not as wet and my experience stress first
- Other areas in Brazil will experience erratic rainfall over the next couple of weeks, but all crop areas will benefit and the bottom line should be favorable or at least one of improvement for many areas.
- Argentina's rainfall this week from central and northern Cordoba to Chaco, eastern Formosa, Corrientes and Entre Rios has helped to bolster topsoil moisture for improved summer crop development and planting conditions
 - World Weather, Inc. believes soil moisture today is about the best it has been all spring; however, net drying is expected over the coming week which may return stress to parts of the west and south without greater rainfall again soon
- Australia's hottest temperatures are abating, but the past week has been brutal for some of the dryland crop and livestock areas in the nation
 - Unirrigated cotton sorghum and other crops in Queensland and may have to be repeated when rain finally resumes; however, not much precipitation is expected for a while
 - Temperatures will continue warmer than usual, but not as oppressively hot as they have been
- Australia's dryness in unirrigated summer crop areas is a big concern and recent livestock stress has returned some concern over the long range outlook for these areas. Bush and forest fires could become a problem again later this summer if there is not significant rain soon.
- Southern Russia and other areas near the Black Sea will 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
 - Ukraine will receive some periodic rain and snow in the next week to ten days while precipitation in Russia's Southern region is more limited
- 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 were impacted by Tropical Cyclone Burevi Wednesday and early today
 - The storm will move to far southern Tamil Nadu and southern Kerala today
 - The storm will produce heavy rain in each of these areas regions resulting in some local flooding and minor amount of damage to personal property and agriculture

- Additional waves of rain will continue far southern India and Sri Lanka through early next week, although amounts will be much lighter
 - Total rainfall of 2.00 to 5.00 inches will occur in northern Sri Lanka while 3.00 to 8.00 inches occur in southern India through the weekend
 - Sugarcane, rice and some cotton will be most impacted by the abundant moisture
- Other areas in India will experience good weather for crop maturation and harvest progress
- U.S. weather was mostly dry Wednesday outside of the southern Plains was mostly dry
- U.S. weather through the weekend presents one storm system
 - Rain and snow that evolved in southern, Oklahoma, the northeastern Texas Panhandle and southeastern Colorado Wednesday will abate today and shift its moisture to the east
 - The southern Plains storm will diminish while drifting into the Delta today and then intensify in Tennessee and Kentucky Friday before moving northeast through the Middle Atlantic Coast States 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 and Delaware receive 0.65 to 1.50 inches of moisture and locally more near the Atlantic Coast
 - 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 +8.63 today; the index will slowly 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

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

USDA export sales were on the lower end of expectations for the soybean complex, withing for corn and wheat. Sorghum sales of 238,600 tons were very good with China taking most of it. Pork sales were 31,300 tons. See text below the wheat section.

USDA US Export Sales Results in 000 Metric Tons

		Actual 11/26/2020	Trade Estimates* 11/26/2020		Last Week Last Week		Year Ago 11/28/2019
Beans	2020-21	406.9	400-1150	2020-21	768.1		1664.1
Meal	2020-21	163.9	100-300	Sales	138.1	Sales	93.2
	Shipments	227.5	NA	Shipments	263.2	Shipments	213.7
Oil	2020-21	2.5	8-40	Sales	26.3	Sales	14.9
	Shipments	28.7	NA	Shipments	1.4	Shipments	12.6
Corn	2020-21	1371.4	800-1600	2020-21	1665.6		806.8
Wheat	2020-21	446.4	250-700	2020-21	795.8		612.7

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	Soybeans mil bu	1923	953	970	101.7%	90.5%	56.7%	48.6%	62.8%
2019-20	SoyOil MT	390	332	58	17.4%	33.1%	26.6%	37.8%	20.2%
2019-20	SoyMeal MT	5101	4984	117	2.4%	41.7%	39.8%	48.8%	39.9%
2020-21	Corn mil bu	1508	575	932	162.0%	56.9%	32.6%	50.9%	36.4%
2020-21	Wheat mil bu	679	605	75	12.4%	69.7%	62.7%	61.1%	69.6%

Source: Futures International and USDA

Statistics Canada Production - Dec 3 release

	Actual	Average estimate	Dec-Ave.	Statscan Oct 2020	Nov - Oct
All wheat	35.183	34.600	0.6	34.145	1.0
Durum	6.571	6.400	0.2	6.134	0.4
Canola	18.720	19.300	(0.6)	19.393	(0.7)
Oats	4.576	4.500	0.1	4.503	0.1
Barley	10.741	10.400	0.3	10.255	0.5
Corn	13.563	14.100	(0.5)	14.029	(0.5)
Soybeans	6.359	6.100	0.3	6.137	0.2
Lentils	2.868	3.000	(0.1)	3.065	(0.2)
Flax	0.578	0.546	0.0	0.552	0.0
Peas	4.594	4.500	0.1	4.360	0.2

Source: StatsCan, Reuters, and FI

StatsCan: November estimates of production of principal field crops

2018 2019 2020 2018-2019 2019-2020
thousands of tonnes % change

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Total wheat	32352	32670	35183	1.0	7.7
Durum wheat	5785	5017	6571	-13.3	31.0
Spring wheat	24053	25952	25841	7.9	-0.4
Winter wheat	2514	1701	2770	-32.4	62.9
Barley	8380	10383	10741	23.9	3.4
Canary seed	158	175	161	11.0	-8.2
Canola	20724	19607	18720	-5.4	-4.5
Chick peas	311	252	214	-19.2	-14.8
Corn for grain	13885	13404	13563	-3.5	1.2
Dry beans	341	317	490	-7.1	54.7
Dry field peas	3581	4237	4594	18.3	8.4
Fall Rye	226	326	475	44.1	45.9
Flaxseed	492	486	578	-1.3	18.9
Lentils	2192	2382	2868	8.7	20.4
Mustard seed	174	135	99	-22.5	-26.6
Oats	3436	4227	4576	23.0	8.2
Soybeans	7417	6145	6359	-17.1	3.5
Sunflower seed	57	63	101	9.8	61.0

Macros

US Initial Jobless Claims Nov-28: 712K (exp 775K; R prev 787K)

- Continuing Claims Nov-21: 5520K (exp 5800K; R prev 6089K)

US ISM Non-Mfg PMI Nov: 55.9 (est 56.0; prev 56.6)

- Non-Mfg Biz Activity Nov: 58.0 (est 60.9; prev 61.2)

- Non-Mfg Employment Index Nov: 51.5 (prev 50.1)

- Non-Mfg New Orders Nov: 57.2 (prev 58.8)

- Non-Mfg Prices Paid Nov: 66.1 (prev 63.9)

OPEC Delegate: OPEC+ Discussing Monthly 500K Bpd Supply Increments

- OPEC+ Discussing Whether Hikes Start In Jan Or Later

Corn.

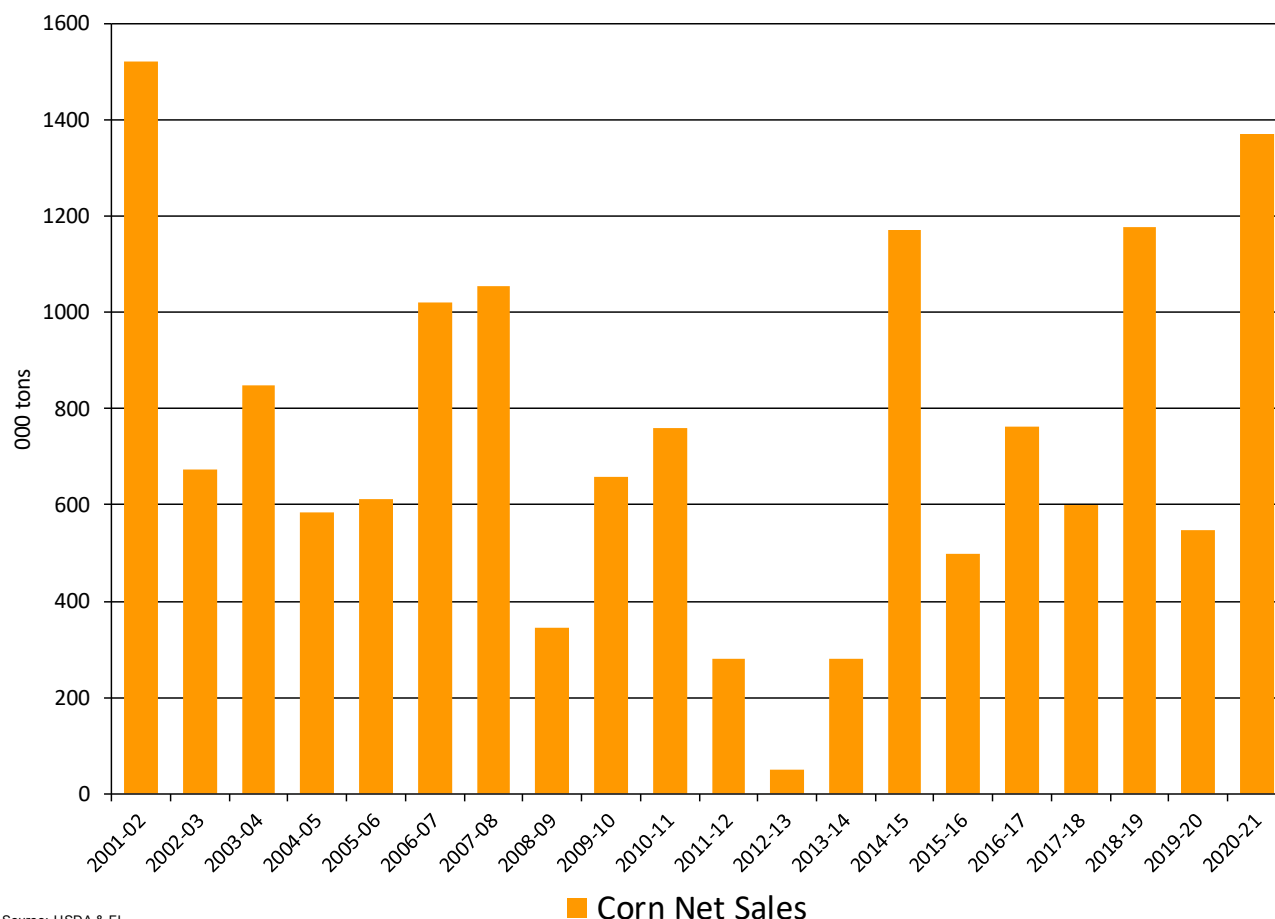
- Corn ended higher following soybeans and a sharply lower USD. We were surprised a two-sided did not occur after there was no confirmation China bought US corn yesterday per USDA 24-hour announcement system. We heard they were interested in a large amount for Q2/Q3 shipment.
- USDA export sales of 1.37 million tons were within expectations but still a large figure for this time of year. China took 154,800 tons of corn this week, bringing cumulative commitments to 11.2 million tons for that country. We are waiting to see if China will adjust their 2020 TRQ import rule for 2021. For total US commitments, it stands at a record 38.3 million tons for this time of year (1.508 billion bushels). Second highest volume committed for this time of year was the 1995-96 crop season. Sorghum sales this week were over 200,000 tons with China booking most of it.
- Corn basis along selected river terminals were unchanged to 4 cents weaker.
- The USD was 42 points lower and WTI crude was \$0.50 higher, during midafternoon trading.
- BAGE reported Argentina corn plantings at 35% of the projected 6.3 million hectares.
- Germany plans to cull about 29,000 chickens on a poultry farm in the eastern area of Mecklenburgische Seenplatte, due to H5N8 bird flu.
- Germany found 42 wild boar with African swine fever. Total cases are above 200.

- US September 2020 to date ethanol production is off 5.9 percent from the same period a year earlier. Note we are using corn for ethanol use of 5.100 billion bushels for 2020-21. This assumes an economic recovery in 2021. In addition, using a 2.8 yield, average weekly crop year to date ethanol production, annualized, equates to 5.152 billion bushels (does not discount sorghum use, which is down from year ago). USDA is at 5.050 billion, so we can partially justify why they appear to be high in their WASDE S&D.

Corn Export Developments

- South Korea's KFA bought 64,000 tons of optional origin corn at \$239.90/ton for arrival around June 15.
- South Korea's MFG bought 68,000 tons of optional origin corn at \$239.90/ton for shipment between April 27 and May 18. It may originate from the US.
- Results awaited: Algeria seeks 35,000 tons of optional origin corn on Thursday for shipment by Jan 5.

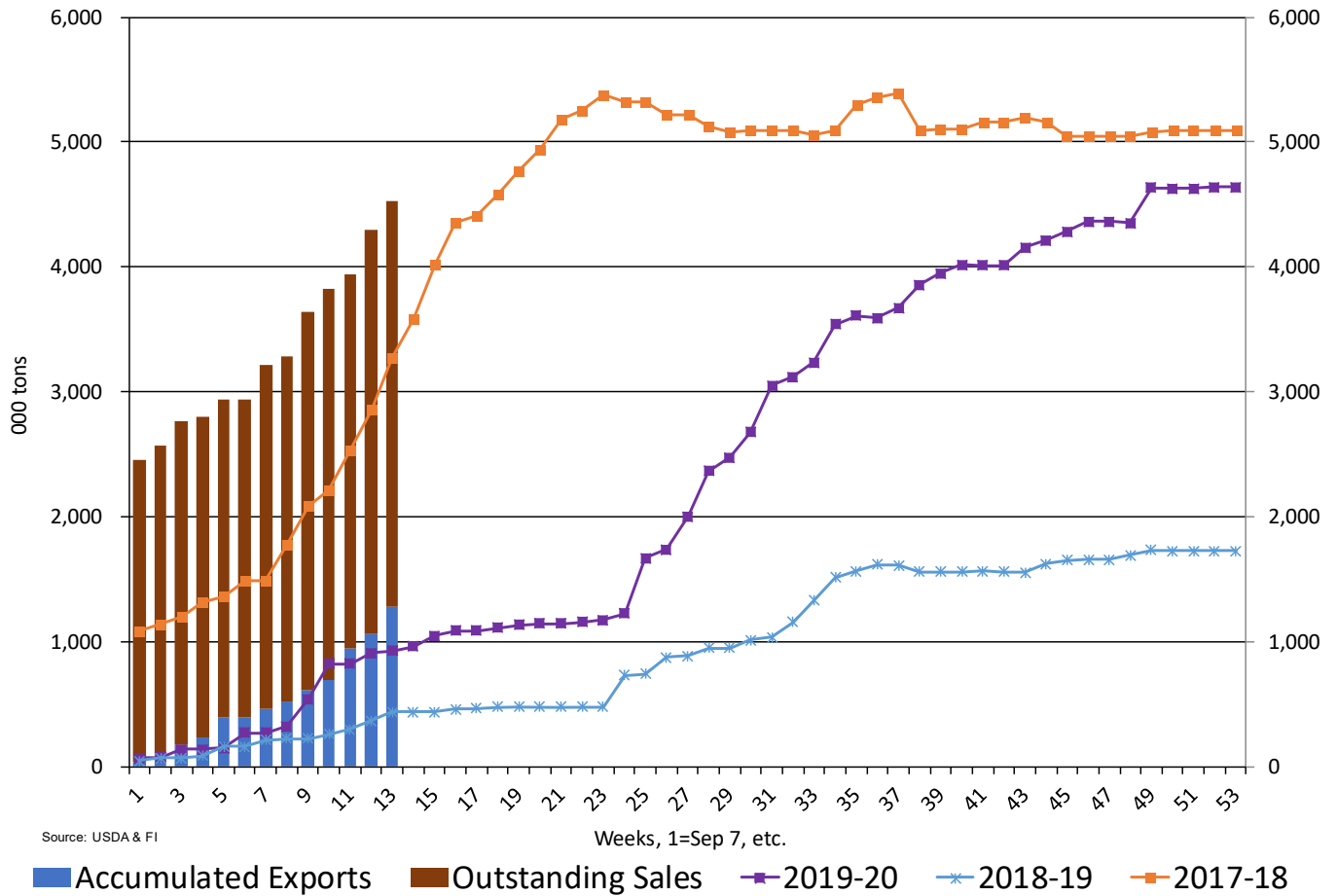
US corn export sales for the week ending on or near 11/29/2020



Source: USDA & FI

Source: USDA and FI

US Sorghum Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



Corn		Change	Oats		Change	Ethanol	Settle	
DEC0	422.25	3.25	DEC0	303.00	8.50	DEC0	1.40	Spot DDGS IL
MAR1	426.25	2.50	MAR1	300.75	4.25	JAN1	1.32	Cash & CBOT
MAY1	428.50	2.00	MAY1	302.25	4.50	FEB1	1.32	Corn + Ethanol
JUL1	429.25	2.50	JUL1	304.50	4.00	MAR1	1.32	Crush
SEP1	412.50	2.25	SEP1	289.25	3.25	APR1	1.34	1.44
DEC1	410.50	2.50	DEC1	293.75	4.00	MAY1	1.35	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JAN1	DEC0	2.76	744.50	10.50	DEC0	1.35	149.50	(9.50)
MAY1	MAR1	2.74	740.25	12.00	MAR1	1.37	157.75	(7.00)
JUL1	MAY1	2.72	735.00	12.50	MAY1	1.37	158.75	(6.00)
AUG1	JUL1	2.66	714.00	11.00	JUL1	1.37	157.50	(5.75)
NOV1	SEP1	2.52	626.75	5.50	SEP1	1.43	178.25	(5.00)
JAN2	DEC1	2.53	627.75	5.50	DEC1	1.46	188.75	(5.00)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
DEC	+66 / 71 h unch		DEC	+180 / 195 z		Toledo	+11 z dn2	
JAN	+73 / 76 h up1/unch		JLY	+80 / 95 n		Decatur	mch price unch	
FEB	36 unch		AUG	+74 / 87 u		Dayton	+25 h unch	
MCH	+73 / 77 h unch		SEP	nq		Cedar Rapids	+5 z up5	
APR	+69 / 74 k dn1/dn1					Burns Harbor	+2 h unch	
USD/ton: Ukraine Odessa \$ 216.00						Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	225.3	221.0	217.0	209.2	202.2	202.2	BrgF MTCT DEC 290 unchanged
China	2YC Maize Cif Dalian (DCE)	391.2	394.8	397.5	399.8	401.8	403.8	BrgF MTCT JAN 280 unchanged
Argentina	Yellow Maize Fob UpRiver	225.9	228.3	- 210.9	-	-	-	BrgF MTCT FEB 275 unchanged
Source: FJ, DJ, Reuters & various trade sources								

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 soybeans traded higher on a drier southern Brazil weather outlook for next week although not all weather professionals were on board to accept the various model changes. The midday mentioned rainfall reduction for Parana from the individual we follow, but others lowered their rainfall outlook from the overnight models for southern Brazil. USDA based outlook maps show a drier bias for Argentina (week one) than what we have been reading earlier this week. The lower USD and bottom picking added to the positive undertone. Argentina still has a way to go in soybean plantings. Based on developments over the past month, expect USDA to make reduction to the SA production projections in its December update. They are high relative to many private firms. But recent rain across southern Brazil and Argentina changed our tune. We expect Conab next week to report a slightly higher production for Brazil soybeans from last month. Argentina is in question as they need to complete plantings. Expect China to buy the occasional one off US soybean cargo here and there until they fulfill requirements before SA supplies come online. Therefore, a decline in US soybean export demand by China may limit upside in CBOT soybean futures over the short term if weather improves across South America. We will maintain our upper end of the nearby rolling futures crop-year trading range of \$12.50 as SA production is not of the woods with weather problems. Look for focus for CBOT soybean price fluctuations to shift to US domestic demand and spring plantings during second half 2020-21 (Sep-Aug).

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Conab Brazil Supply / Estimates

Soybeans	Nov. 20/21	FI 20/21	19/20
Est. Production (Million MT)	134.95	135.77	124.84
Est. Yield (000 Kg/Hectare)	3.528	3.545	3.379
Est. Area (Million Hectares)	38.254	38.300	36.950
Corn	Nov. 20/21	FI 20/21	19/20
Est. Production (MMT)	104.89	103.95	102.52
Est. Yield (000 Kg/Hectare)	5.688	5.665	5.533
Est. Area (Million Hectares)	18.442	18.350	18.527

Source: Conab, Bloomberg and FI

- BAGE reported Argentina soybean plantings increased 8.9 percentage points to 48.2% of the 17.2 million hectares of the projected area.
- Argentina union workers called for another 24-hour strike (SOEA) over bonus payments. CIARA said they already agreed to a salary increase through August.
- Celeres sees the Brazil soybean crop at 129.5 million tons versus 133.95 million previous, on the lower end of trade expectations. This may have been perceived as bullish.
- No USDA 24-hour sales may weigh on soybeans during the day session. The trade has not seen a soybean 24-hour sales announcement since November 9, but nine corn sales appeared since then through November 30. USDA export sales for soybeans were near the lower end of expectations. China has slowed US purchases in recent weeks (see the curve in the chart below the export section), but shipments remain robust. They committed 29.7 million tons for this crop year. Note in the unknown category, there are 8.8 million tons outstanding sales. USDA export sales for meal and soybean oil were low.
- Canadian canola production came in less than expectations at 18.7 million tons, down 4.5 percent from last year and lowest in five years. It was down about 700,000 tons from the previous StatsCan estimate. Note canola prices hit a 7-year high recently.
- CBOT soybean oil registrations were down 1 (Mason City) to 1,591 and deliveries were 100 (Cust. JP stopped 94, Rand issued 3 and stopped 1).
- EU cash soybean oil and rapeseed oil were up 10 euros from the previous day.
- China cash crush margins improved from yesterday.
- Indonesia will raise its crude palm oil levy to \$55-\$255 per ton starting Dec. 10, previously imposed \$55 for crude palm oil. Below \$670 per ton it will be \$55 per ton. For crude palm oil below \$670-\$695, there will be a \$60 per ton levy, etc.
- At a virtual palm oil conference, the consistent theme was for palm oil prices to appreciate, at least in FH 2021. But one analyst made a good point-palm production might be curbed by unfavorable weather and rising prices. A price rise in palm oil may limit exports and reduce the feedstock used to make biodiesel, not domestically, but for major importers looking to use the product for energy use.
- Malaysian palm oil traded higher on talk November palm production may fall short of expectations and Indonesia increasing export levy.

Oilseeds Export Developments

Terry Reilly Grain Research

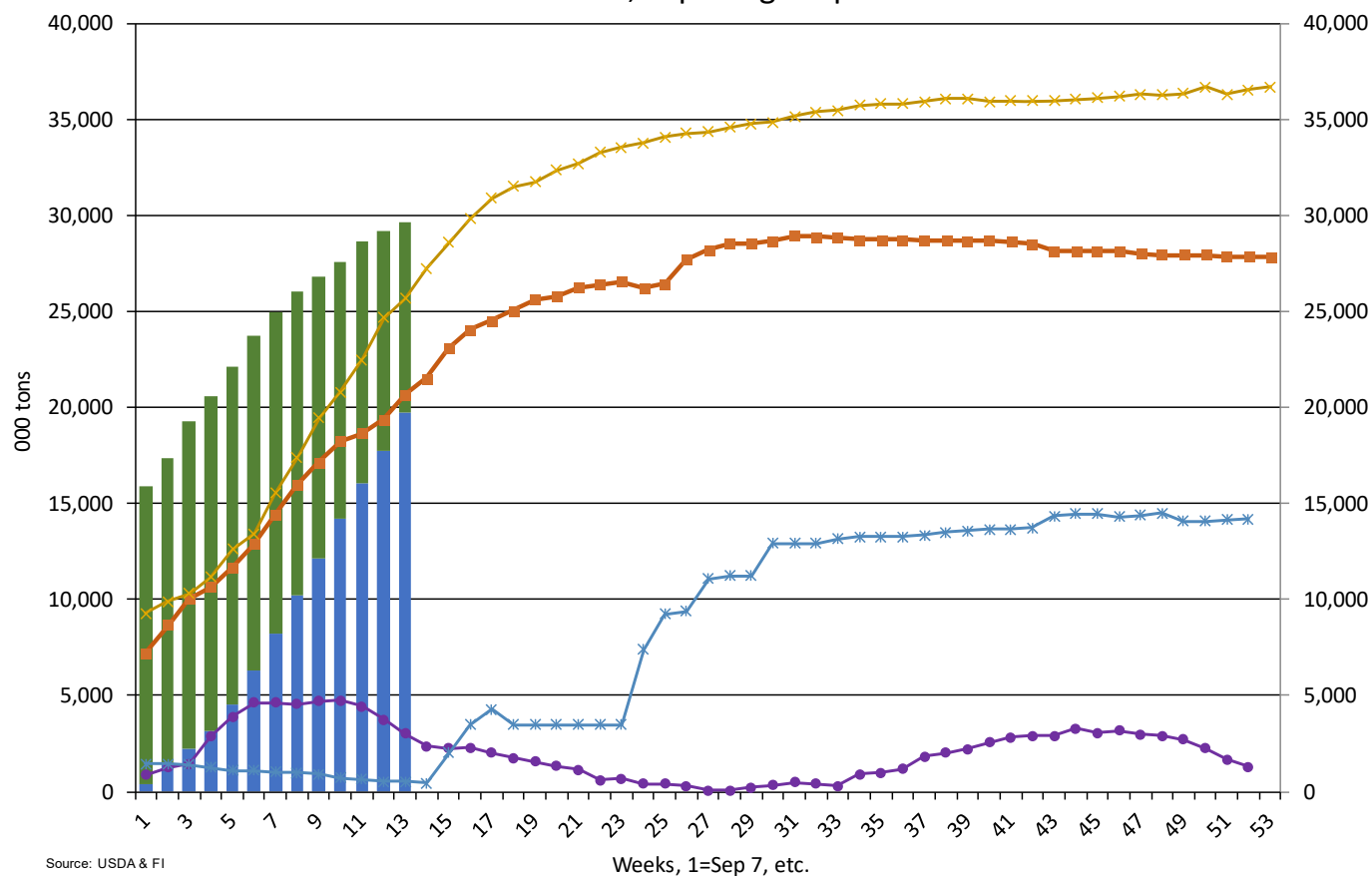
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- South Korea's NOFI group seeks 72,000 tons of soybean meal for late Dec / early Jan shipment, optional origin (for 12,000 tons), or April-May from SA (for 60,000 tons).
- Iran's GTC seeks 30,000 tons of sunflower oil for Jan/Feb shipment.

Source: USDA and FI

US Soybean Current Crop-Year Commitments to China Thousand Tons, Sept-Aug Crop-Year



■ Accumulated Exports ■ Outstanding Sales —●— 2019-20 —x— 2018-19 —■— 2017-18 —x— 2016-17

Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
JAN1	1166.75		13.75	DEC0	391.60		2.10	DEC0	38.72		1.25
MAR1	1168.75		14.00	JAN1	389.10		3.50	JAN1	37.63		0.71
MAY1	1166.50		14.50	MAR1	387.40		3.20	MAR1	37.42		0.65
JUL1	1163.50		14.50	MAY1	384.90		3.30	MAY1	37.23		0.61
AUG1	1143.25		13.50	JUL1	383.00		3.40	JUL1	37.06		0.56
SEP1	1087.00		11.50	AUG1	374.90		2.80	AUG1	36.62		0.52
NOV1	1039.25		7.75	SEP1	360.90		1.50	SEP1	36.09		0.52

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Jan	2.00	0.25	Dec/Jan	-2.50	1.40	Dec/Jan	-1.09	(0.54)

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
NOV0/DEC0	120.69		DEC0 33.08%	\$ 15,928	861.52	425.92			
MAR1	101.20		JAN1 32.59%	\$ 16,332	856.02	413.93	EUR/USD		1.2142
MAY1	97.40		MAR1 32.57%	\$ 16,288	852.28	411.62	Brazil Real		5.1368
JUL1	92.81		MAY1 32.60%	\$ 16,152	846.78	409.53	Malaysia Bid		4.0730
AUG1	107.01		JUL1 32.61%	\$ 16,064	842.60	407.66	China RMB		6.5418
SEP1	140.60		AUG1 32.81%	\$ 15,518	824.78	402.82	AUD		0.7448
NOV1	151.72		SEP1 33.33%	\$ 14,436	793.98	396.99	CME Bitcoin		19372
NOV1/DEC1	112.68		OCT1 33.81%	\$ 13,470	765.60	391.05	3M Libor		0.22538
MAR2	117.47		DEC1 33.90%	\$ 13,298	760.76	390.17	Prime rate		3.2500
MAY2	103.64		JAN2 33.99%	\$ 13,088	753.50	387.97			

US Soybean Complex Basis							
DEC	+71 / 79 f	up1/up1				DECATUR	+10 f unch
JAN	+75 / 80 f	up1/up2	IL SBM	Z-5	12/1/2020	SIDNEY	+12 f unch
FEB	+74 / 80 h	unch/dn1	CIF Meal	Z+32	12/1/2020	CHICAGO	-10 f unch
MCH	+76 / +82 h	up1/dn1	Oil FOB NOLA	675	11/27/2020	TOLEDO	jan price unch
APR	+75 / k	dn3	Decatur Oil	100	11/27/2020	BRNS HRBR	jan price unch
						C. RAPIDS	-50 f unch

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
FEB	+105 / +120 f	unch/up2	DEC	+25 / +31 z	unch	DEC	+680 / +830 z	unch
MCH	+72 / +75 h	dn3/dn2	JAN	+25 / +28 f	up2/up1	JAN	+500 / +700 f	unch/dn50
APR	+67 / +74 k	up1/unch	FEB	+7 / +18 h	unch	FEB	+360 / +480 h	up10/up30
MAY	+71 / +80 k	dn2/up2	MCH	+6 / +9 f	up1/up1	MCH	+240 / +350 h	up10/unch
JUNE	+88 / +95 n	unch	APR	-1 / +3 k	up1/unch	APR	+150 / +270 k	dn20/dn30
	Argentina meal		410	20.9	Argentina oil	Spot fob	43.2	5.55

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

- Fundamental news has been slimming this week for the US and EU wheat markets outside of the global tender developments. Today we saw a bearish StatsCan Canadian production estimate. That development added to the bearish ABARES Australian production projection and Russian news reported earlier this week. Recall Russia may plan to relax on grain export limits. November Russian wheat

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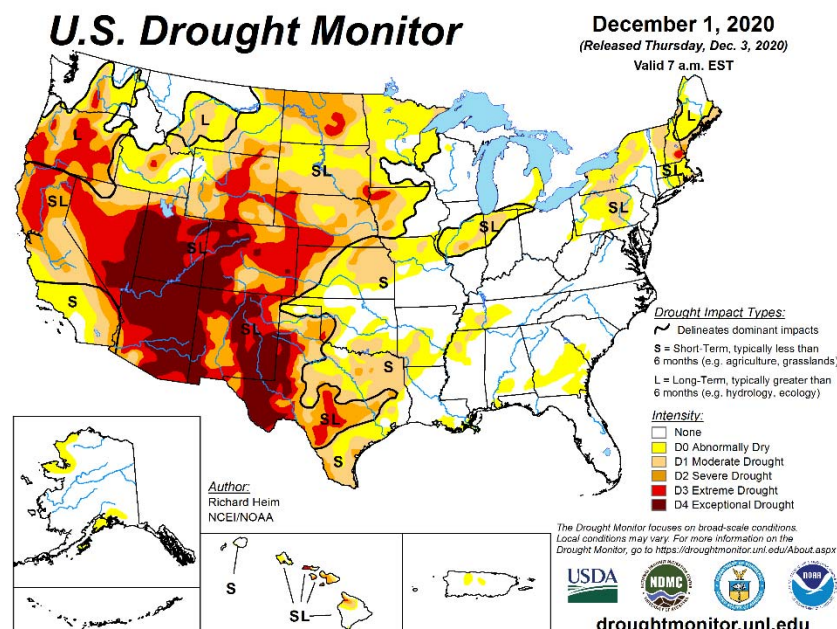
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exports may top projections and December is on track to be near the top end of average, presumably on front end bookings in anticipation of Russia curing exports.

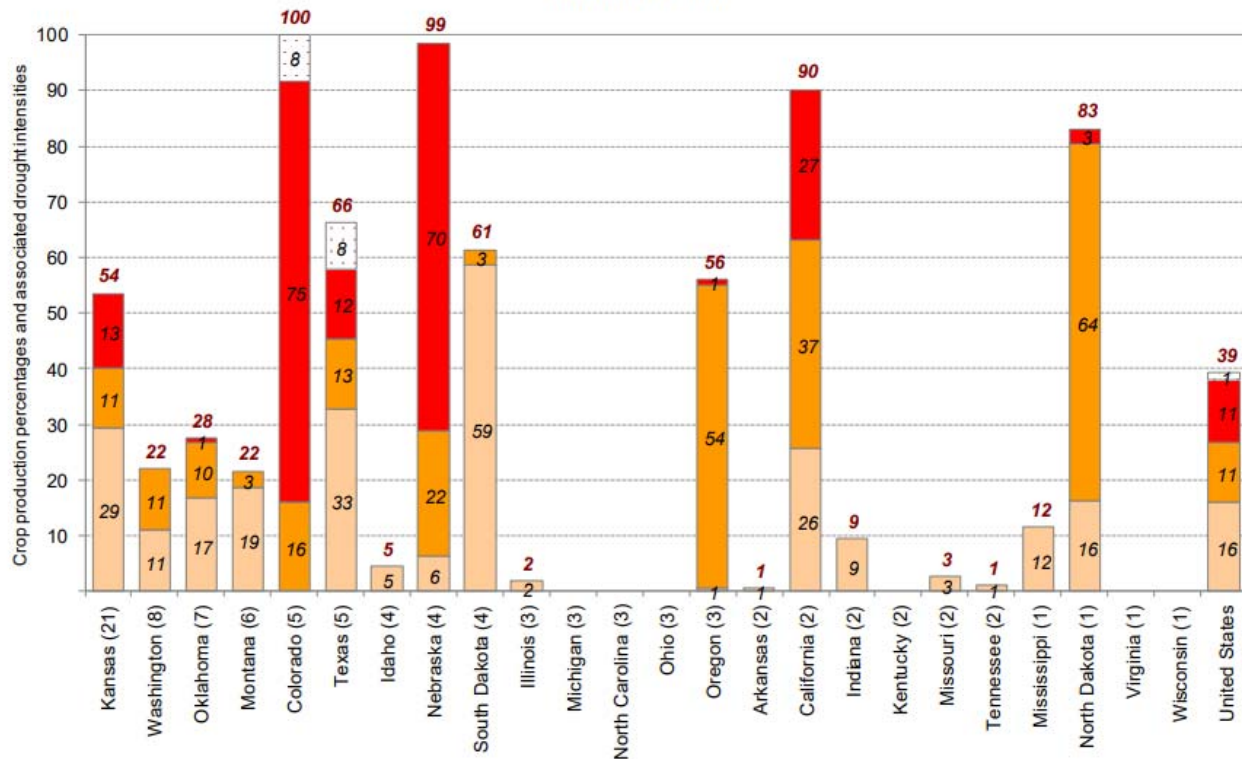
- US wheat futures traded lower during the day session with little bullish news to work with. Lack of US demand indications added to the negative undertone.
- USDA export sales for wheat were 446,400 tons, down from 795,800 tons week earlier. US wheat export sales are running at their highest level since 2016-17.
- There were no USDA 24-hour sales. Late in today's session we heard 2 HRW wheat cargoes and white wheat traded off the US PNW.
- Canadian production came in at 35.2 million tons, 600,000 above trade expectations.
- EU wheat hit a 5-week low. March milling wheat was down 1.25 at 203.25 euros.
- The FAO Food Price Index averaged 105.0 points in November 2020, up 4.0 points (3.9 percent) from October and 6.4 points (6.5 percent) higher than its value a year ago. It's at its highest level since December 2014. The vegetable oil rose the most.

2014-2016 = 100	MOM	YOY
Food Price Index	3.9%	6.5%
Meat Price Index	0.9%	-13.7%
Dairy Price Index	0.9%	2.7%
Cereals Price Index	2.5%	19.9%
Oils Price Index	14.5%	30.8%
Sugar Price Index	3.3%	10.5%

- US HRW wheat country is still in dire need of good precipitation over the next few months to ease drought conditions. USDA is done reporting conditions until early April. Selected state data will be out once a month.



Approximate Percentage of Winter Wheat Located in Drought *
December 1, 2020



* Drought percentages were calculated from U.S. Drought Monitor (USDM) data for the above date. More information on the USDM is available at <http://droughtmonitor.unl.edu/>.

■ Percent in Moderate Drought (D1)
 ■ Percent in Severe Drought (D2)
 ■ Percent in Extreme Drought (D3)
 ■ Percent in Exceptional Drought (D4)

State contributions to national production (percentages in parentheses) are based upon National Agricultural Statistics Service (NASS) 5-year averages from 2006-2010. More information on NASS data can be found at <http://www.nass.usda.gov/>.

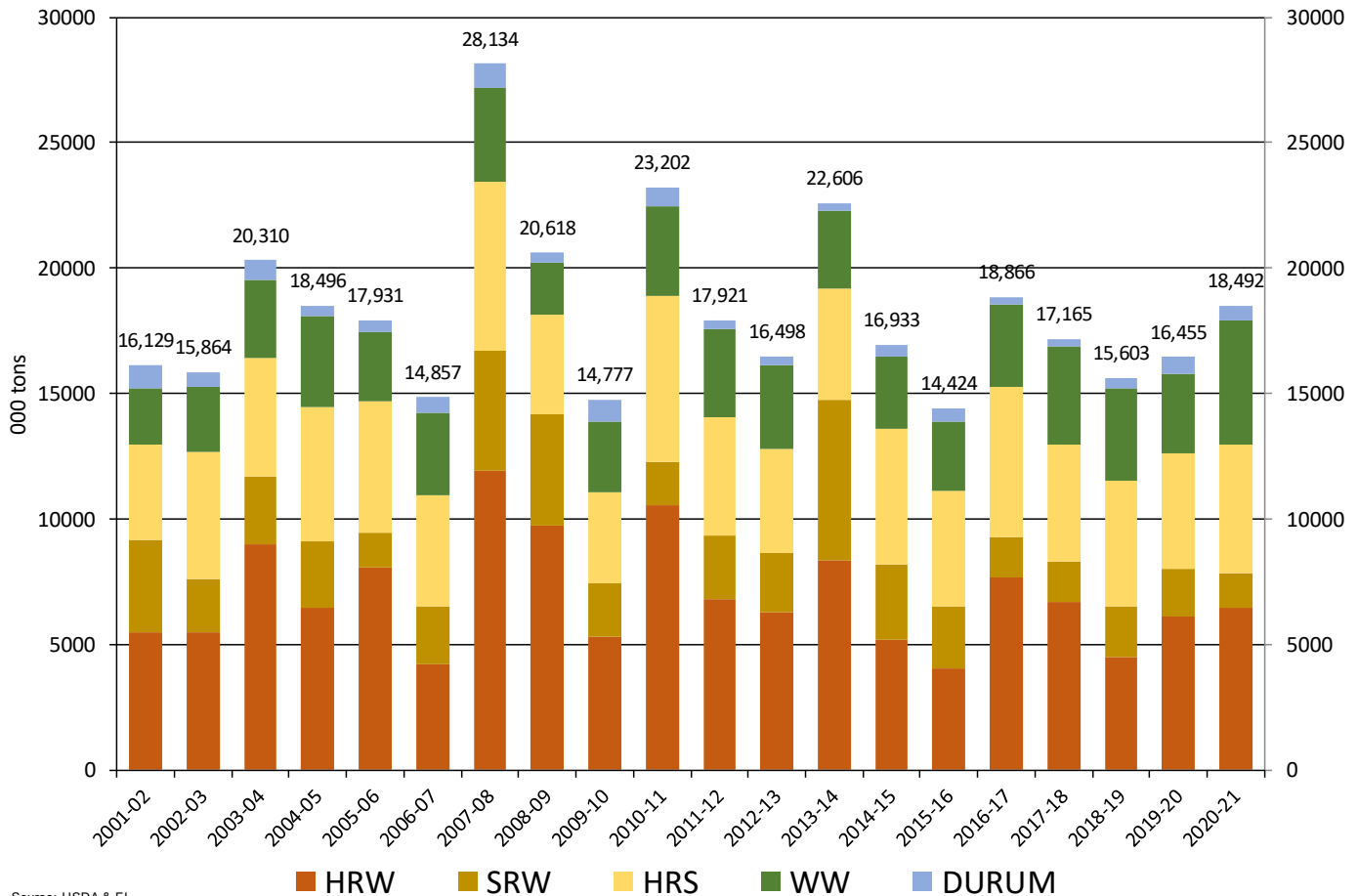
Agricultural Weather Assessments
 World Agricultural Outlook Board

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US all wheat export commitments on or near 11/29/2020



Source: USDA & FI

Export Developments.

- Results awaited: Algeria seeks 25,000 tons of feed barley on Thursday for LF January shipment.
- Jordan seeks 120,000 tons of feed barley on Dec 8 for March-May shipment.
- Japan bought 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.

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- 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

- 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	571.75	(6.25)		DEC0	545.00	(5.50)		DEC0	540.25	0.00		
MAR1	584.00	(4.50)		MAR1	549.50	(4.25)		MAR1	553.25	(2.75)		
MAY1	587.25	(4.00)		MAY1	555.50	(4.00)		MAY1	562.25	(2.00)		
JUL1	586.75	(3.25)		JUL1	559.25	(3.50)		JUL1	569.50	(1.75)		
SEP1	590.75	(2.75)		SEP1	564.50	(3.50)		SEP1	577.00	(1.25)		
DEC1	599.25	(2.50)		DEC1	572.25	(3.50)		DEC1	587.00	(1.50)		
MAR2	607.75	(1.25)		MAR2	578.75	(3.00)		MAR2	595.25	0.00		
Chicago Rice			Change									
JAN1	12.31	(0.145)		MAR1	12.50	(0.140)		MAY1	12.58	(0.120)		
US Wheat Basis												
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill				-10 z unch
DEC	+80 / h 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	208.00	(1.75)		21,541	(10,144)	US SRW FOB	\$265.80		\$4.10			
MAR1	203.50	(1.00)		247,337	(13,217)	US HRW FOB	\$267.70		\$5.40			
MAY1	201.75	(0.50)		84,249	(392)	Rouen FOB 11%	\$251.62		\$0.25			
SEP1	188.00	(0.50)		60,682	2,428	Russia FOB 12%	\$255.00		\$2.00			
EUR	1.2141					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)

Export Sales Highlights

This summary is based on reports from exporters for the period November 20-26, 2020.

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Wheat: Net sales of 446,400 metric tons (MT) for 2020/2021 were down 44 percent from the previous week and 5 percent from the prior 4-week average. Increases primarily for Mexico (89,400 MT), Taiwan (83,100 MT), South Korea (81,300 MT, including decreases of 1,500 MT), Indonesia (68,200 MT, including decreases of 900 MT), and unknown destinations (47,000 MT), were offset by reductions primarily for Venezuela (11,000 MT) and the Dominican Republic (6,800 MT). Exports of 451,500 MT were up 32 percent from the previous week and 40 percent from the prior 4-week average. The destinations were primarily to the Philippines (120,800 MT), China (63,000 MT), Indonesia (60,600 MT), Mexico (57,500 MT), and Honduras (34,300 MT). *Optional Origin Sales:* For 2020/2021, the current outstanding balance of 10,000 MT, all Spain.

Corn: Net sales of 1,371,400 MT for 2020/2021 were down 18 percent from the previous week and 14 percent from the prior 4-week average. Increases primarily for Mexico (656,900 MT, including 30,000 MT switched from unknown destinations and decreases of 9,700 MT), unknown destinations (351,400 MT), China (154,800 MT), Japan (138,800 MT, including 32,100 MT switched from unknown destinations), and South Korea (62,600 MT), were offset by reductions primarily for Colombia (90,000 MT) and Guatemala (13,100 MT). Exports of 1,072,300 MT--a marketing-year high--were up 23 percent from the previous week and 35 percent from the prior 4-week average. The destinations were primarily to China (475,800 MT), Mexico (312,300 MT), Japan (82,300 MT), Guatemala (59,500 MT), and Honduras (49,700 MT).

Optional Origin Sales: For 2020/2021, new optional origin sales of 60,000 MT were reported for unknown destinations. Decreases totaling 31,300 MT were reported for Ukraine (27,700 MT) and unknown destinations (3,600 MT). The current outstanding balance of 1,483,400 MT is for South Korea (769,000 MT), unknown destinations (224,000 MT), Taiwan (205,000 MT), Vietnam (130,000 MT), China (65,000 MT), Japan (58,000 MT), and Ukraine (32,400 MT).

Barley: No net sales or exports were reported for the week.

Sorghum: Net sales of 238,600 MT for 2020/2021 were down 33 percent from the previous week and 6 percent from the prior 4-week average. Increases primarily for China (276,600 MT, including 106,000 MT switched from unknown destinations and decreases of 77,600 MT), were offset by reductions for unknown destinations (38,000 MT). Exports of 213,700 MT were up 77 percent from the previous week and 58 percent from the prior 4-week average. The destination was China.

Rice: Net sales of 71,700 MT for 2020/2021 were up 3 percent from the previous week and 54 percent from the prior 4-week average. Increases were primarily for Mexico (36,700 MT), Haiti (14,600 MT, including decreases of 300 MT), Costa Rica (11,000 MT), Japan (4,500 MT), and Canada (1,700 MT). Exports of 138,600 MT were down 5 percent from the previous week, but up 42 percent from the prior 4-week average. The destinations were primarily to Mexico (71,800 MT), Haiti (45,000 MT), Japan (13,300 MT), Canada (3,200 MT), and South Korea (1,500 MT).

Soybeans: Net sales of 406,900 MT for 2020/2021--a marketing-year low--were down 47 percent from the previous week and 68 percent from the prior 4-week average. Increases primarily for China (476,900 MT, including 396,000 MT switched from unknown destinations and decreases of 132,900 MT), Thailand (82,400 MT, including 68,000 MT switched from unknown destinations), Vietnam (78,100 MT, including 70,000 MT switched from unknown destinations), Spain (66,900 MT, including 65,000 MT switched from unknown destinations), and the Netherlands (66,000 MT, including 60,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (539,100 MT). Exports of 2,492,600 MT were up 3 percent from the previous week, but down 6 percent from the prior 4-week average. The destinations were primarily to China (2,012,200 MT), Vietnam (84,700 MT), Thailand (79,700 MT), Mexico (75,500 MT), and Spain (66,900 MT).

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

Exports for Own Account: For 2020/2021, new exports for own account totaling 29,400 MT were to Canada. The current exports for own account outstanding balance is 84,300 MT, all Canada.

Soybean Cake and Meal: Net sales of 163,800 MT for 2020/2021, resulting in increases primarily for Mexico (56,100 MT), Bangladesh (45,000 MT), the Philippines (45,000 MT), Ecuador (36,400 MT, including 30,000 MT switched from unknown destinations and decreases of 1,100 MT), and Guatemala (20,900 MT, including 21,000 MT switched from El Salvador, 200 MT switched from Honduras, and decreases of 500 MT), were offset by reductions primarily for unknown destinations (27,000 MT), Canada (25,400 MT), and El Salvador (11,000 MT). Exports of 227,500 MT were

primarily to Colombia (40,600 MT), Guatemala (39,900 MT), Ecuador (32,000 MT), Mexico (30,900 MT), and Canada (25,900 MT).

Soybean Oil: Net sales of 2,500 MT for 2020/2021, resulting in increases primarily for Costa Rica (2,000 MT), Nicaragua (1,100 MT), Mexico (500 MT), and the Dominican Republic (500 MT), were offset by reductions for Canada (1,700 MT). Exports of 28,700 MT for 2020/2021 were primarily to the Dominican Republic (17,000 MT), Jamaica (4,000 MT), Venezuela (4,000 MT), and Mexico (2,500 MT).

Cotton: Net sales of 277,900 RB for 2020/2021 were down 22 percent from the previous week, but up 33 percent from the prior 4-week average. Increases were primarily for China (130,800 RB), Vietnam (46,000 RB, including 4,600 RB switched from China and decreases of 5,800 RB), Pakistan (44,500 RB), Turkey (12,500 RB), and Indonesia (11,100 RB). For 2021/2022, net sales of 21,800 RB were for Vietnam (15,400 RB) and Mexico (6,400 RB). Exports of 180,800 RB were down 1 percent from the previous week and 29 percent from the prior 4-week average. Exports were primarily to China (80,300 RB), Vietnam (27,500 RB), Pakistan (17,000 RB), Bangladesh (12,000 RB), and Mexico (11,700 RB). Net sales of Pima totaling 7,900 RB were down 71 percent from the previous week and 54 percent from the prior 4-week average. Increases were primarily for Peru (3,500 RB), Vietnam (1,800 RB), Honduras (1,200 RB), and Bangladesh (900 RB). Exports of 27,600 RB--a marketing-year high--were up 27 percent from the previous week and 31 percent from the prior 4-week average. The destinations were primarily to India (12,400 RB), China (7,400 RB), Pakistan (4,100 RB), Vietnam (1,600 RB), and Thailand (1,000 RB).

Exports for Own Account: For 2020/2021, new exports for own account totaling 13,000 RB were to China. Exports for own account totaling 2,900 RB to China (2,200 RB) and Vietnam (700 RB) were applied to new or outstanding sales. The current exports for own account outstanding balance of 41,900 RB is for China (40,500 RB), Bangladesh (1,000 RB), Indonesia (300 RB), and Vietnam (100 RB).

Hides and Skins: Net sales of 267,400 pieces for 2020 were down 27 percent from the previous week and 25 percent from the prior 4-week average. Increases primarily for China (150,500 whole cattle hides, including decreases of 15,700 pieces), Mexico (42,400 whole cattle hides, including decreases of 1,100 pieces), South Korea (32,800 whole cattle hides, including decreases of 1,100 pieces), Brazil (20,000 whole cattle hides), and Thailand (10,600 whole cattle hides), were offset by reductions for Indonesia (100 pieces). For 2021, total net sales of 3,600 pieces were reported for China. Exports of 309,000 pieces reported for 2020 were down 13 percent from the previous week and 18 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (248,900 pieces), Mexico (24,400 pieces), South Korea (22,200 pieces), Taiwan (4,000 pieces), and Brazil (3,400 pieces).

Net sales of 223,800 wet blues for 2020 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for Vietnam (131,000 unsplit, including decreases of 800 unsplit), China (67,100 unsplit, including decreases of 200 unsplit), Brazil (28,900 unsplit), Italy (1,200 unsplit), and Hong Kong (100 unsplit), were offset by reductions primarily for Taiwan (4,300 unsplit). For 2021, net sales of 40,800 wet blues were reported for Italy (40,000 unsplit) and Vietnam (800 unsplit). Additionally, net sales of 5,100 grain splits reported for Germany (6,000 grain splits) and China (4,000 grain splits), were offset by reductions for India (4,900 grain splits). Exports of 111,200 wet blues for 2020 were up noticeably from the previous week, but down 19 percent from the prior 4-week average. The destinations were primarily to Vietnam (47,500 unsplit), China (46,300 unsplit), Thailand (8,700 unsplit), Mexico (3,600 unsplit and 700 grain splits), and Taiwan (1,900 unsplit). Net sales reductions of 20,700 splits resulting in increases for Taiwan (2,400 pounds) and China (300 pounds, including decreases of 8,000 pounds), were more than offset by reductions for Vietnam (23,300 pounds). For 2021, net sales reductions of 56,300 splits were for Vietnam (24,100 pounds) and China (32,200 pounds). Exports of 368,700 pounds were to Vietnam (202,100 pounds), China (124,200 pounds), and Taiwan (42,400 pounds).

Beef: Net sales of 13,700 MT reported for 2020 were down noticeably from the previous week and down 16 percent from the prior 4-week average. Increases primarily for Japan (7,200 MT, including decreases of 500 MT), South Korea (3,800 MT, including decreases of 400 MT), Mexico (1,000 MT, including decreases of 100 MT), China (800 MT, including decreases of 100 MT), and Canada (400 MT), were offset by reductions primarily for Hong Kong (300 MT)

and Colombia (100 MT). For 2021, net sales of 3,200 MT were primarily for South Korea (1,600 MT), Hong Kong (500 MT), Japan (400 MT), and Taiwan (400 MT). Exports of 16,600 MT were down 18 percent from the previous week and 15 percent from the prior 4-week average. The destinations were primarily to South Korea (4,000 MT), Japan (3,900 MT), China (2,100 MT), Mexico (2,000 MT), and Hong Kong (1,200 MT).

Pork: Net sales of 31,300 MT reported for 2020 were up 66 percent from the previous week, but down 6 percent from the prior 4-week average. Increases primarily for Mexico (12,900 MT, including decreases of 1,000 MT), China (7,400 MT, including decreases of 1,300 MT), Japan (4,200 MT, including decreases of 300 MT), Canada (1,700 MT, including decreases of 400 MT), and South Korea (1,500 MT, including decreases of 300 MT), were offset by reductions for Vietnam (100 MT) and Costa Rica (100 MT). For 2021, net sales of 4,200 MT were primarily for China (1,400 MT), Colombia (700 MT), Australia (600 MT), Canada (400 MT), and Mexico (300 MT). Exports of 34,100 MT were down 17 percent from the previous week and 12 percent from the prior 4-week average. The destinations were primarily to Mexico (11,500 MT), China (9,000 MT), Japan (4,700 MT), South Korea (3,000 MT), and Canada (2,000 MT).

U.S. EXPORT SALES FOR WEEK ENDING 11/26/2020

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
WHEAT	THOUSAND METRIC TONS							
HRW	110.6	1,530.5	1,318.8	112.9	4,949.4	4,778.4	0.0	22.0
SRW	6.5	393.6	526.0	32.6	1,000.5	1,420.7	0.0	100.0
HRS	163.5	1,520.8	1,185.3	153.1	3,594.9	3,366.9	0.0	45.0
WHITE	147.5	2,503.1	868.9	129.7	2,433.9	2,314.4	0.0	20.0
DURUM	18.2	172.4	175.0	23.2	393.0	501.1	0.0	0.0
TOTAL	446.4	6,120.3	4,073.9	451.5	12,371.6	12,381.5	0.0	187.0
BARLEY	0.0	30.4	33.9	0.0	12.4	25.2	0.0	0.0
CORN	1,371.4	27,920.3	8,271.1	1,072.3	10,372.9	6,344.4	0.0	747.0
SORGHUM	238.6	3,255.7	683.9	213.7	1,275.5	242.3	0.0	327.0
SOYBEANS	406.9	25,211.2	9,956.3	2,492.6	27,126.4	15,987.9	0.0	69.0
SOY MEAL	163.8	3,192.9	3,180.1	227.5	1,908.4	1,803.8	0.0	18.1
SOY OIL	2.5	289.7	137.5	28.7	100.3	194.8	0.0	0.6
RICE								
L G RGH	49.2	245.8	389.0	70.6	531.2	496.4	0.0	0.0
M S RGH	0.0	19.4	16.4	0.2	9.5	14.4	0.0	0.0
L G BRN	0.2	10.4	13.7	0.4	11.7	15.4	0.0	0.0

M&S BR	0.2	16.1	56.9	1.7	34.3	1.9	0.0	0.0
L G MLD	16.5	48.1	213.1	48.3	197.8	375.4	0.0	0.0
M S MLD	5.7	195.6	190.7	17.5	139.8	172.8	0.0	0.0
TOTAL	71.7	535.5	879.7	138.6	924.2	1,076.4	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	277.9	5,733.9	7,467.3	180.8	4,132.1	3,099.3	21.8	651.9
PIMA	7.9	235.9	161.2	27.6	251.1	132.7	0.0	0.7

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	966.5	290.0	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																				
	10-Dec																				
	17-Dec																				
	24-Dec																				
	31-Dec																				
	7-Jan																				
Crop year to date sales		1923	953	851	1340	1532	1154	1428	1378	1044	810	1205	1011	645	667	624	420	593	698	583	643
Average weekly sales																					
rate to reach proj total		5.1	18.2	22.6	19.9	15.9	19.8	10.4	6.5	6.9	13.9	7.4	12.2	15.9	12.3	12.3	13.0	12.7	4.8	11.6	10.6
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		90.5	56.7	48.6	62.8	70.7	59.4	77.5	84.2	79.2	59.4	80.3	67.4	50.4	57.6	55.9	44.7	54.0	78.7	55.8	60.4
Sold as of around Sep 1 %		45.5	17.3	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	562.9
43	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	220.2
	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	186.6
	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	231.3
	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	78.9
	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	161.9
	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	153.2
	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	144.2
	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	173.4
	3-Dec																				
	10-Dec																				
	17-Dec																				
	24-Dec																				
	31-Dec																				
	7-Jan																				
	14-Jan																				
	21-Jan																				
	28-Jan																				
Crop year to date sales		5101.2	4983.9	5953.3	5074.6	5173.3	5635.2	6761.3	5789.0	5253.2	3482.2	4251.5	5036.1	2828.6	3269.3	3014.0	2506.0	2763.8	3216.5	2981.6	3525.0
Average weekly sales																					
***rate to reach proj total		166.7	175.8	145.5	178.3	124.4	121.6	119.7	109.3	114.0	125.0	93.0	118.7	113.9	119.3	116.0	111.9	90.9	34.4	57.8	76.7
Proj./Actual export total***		12247	12519	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811
YTD sales as % of total		41.7	39.8	48.8	39.9	49.2	52.0	56.9	55.3	51.8	39.4	51.6	49.7	36.7	39.0	37.7	34.3	41.5	68.6	54.6	51.8
***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		174.4	194.5	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	1-Oct	2.5	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
43	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																				
	10-Dec																				
	17-Dec																				
	24-Dec																				
	31-Dec																				
	7-Jan																				
	14-Jan																				
	21-Jan																				
	28-Jan																				
Crop year to date sales		390	332	333	223	447	488	348	268	590	140	796	704	207	313	211	165	201	186	297	217
Average weekly sales																					
rate to reach proj total		18.4	21.4	12.8	20.6	16.6	12.3	13.2	13.6	9.1	12.2	15.6	19.1	18.4	23.5	14.9	8.4	9.3	5.6	17.0	21.6
Proj./Actual export total (MT)		1179	1247	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143
YTD sales as % of total		33.1	26.6	37.8	20.2	38.5	48.0	38.1	31.5	60.1	21.1	54.3	46.2	20.8	23.7	24.8	31.5	33.5	43.8	28.9	19.0

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																				
10-Dec																				
17-Dec																				
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	1507.5	575.4	1051.9	886.3	1182.5	665.4	889.1	992.6	481.4	898.9	900.3	810.0	735.3	1391.2	1012.6	735.2	786.8	853.1	679.8	718.6
Average weekly sales																				
rate to reach proj total	28.7	29.8	25.4	38.9	27.9	31.0	24.5	23.3	6.2	16.2	23.4	29.4	27.9	26.2	27.9	35.1	25.9	26.3	22.8	29.8
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	56.9	32.6	50.9	36.4	51.5	35.0	47.6	51.7	66.0	58.3	49.1	40.9	39.8	57.1	47.7	34.5	43.3	44.9	42.8	37.7
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

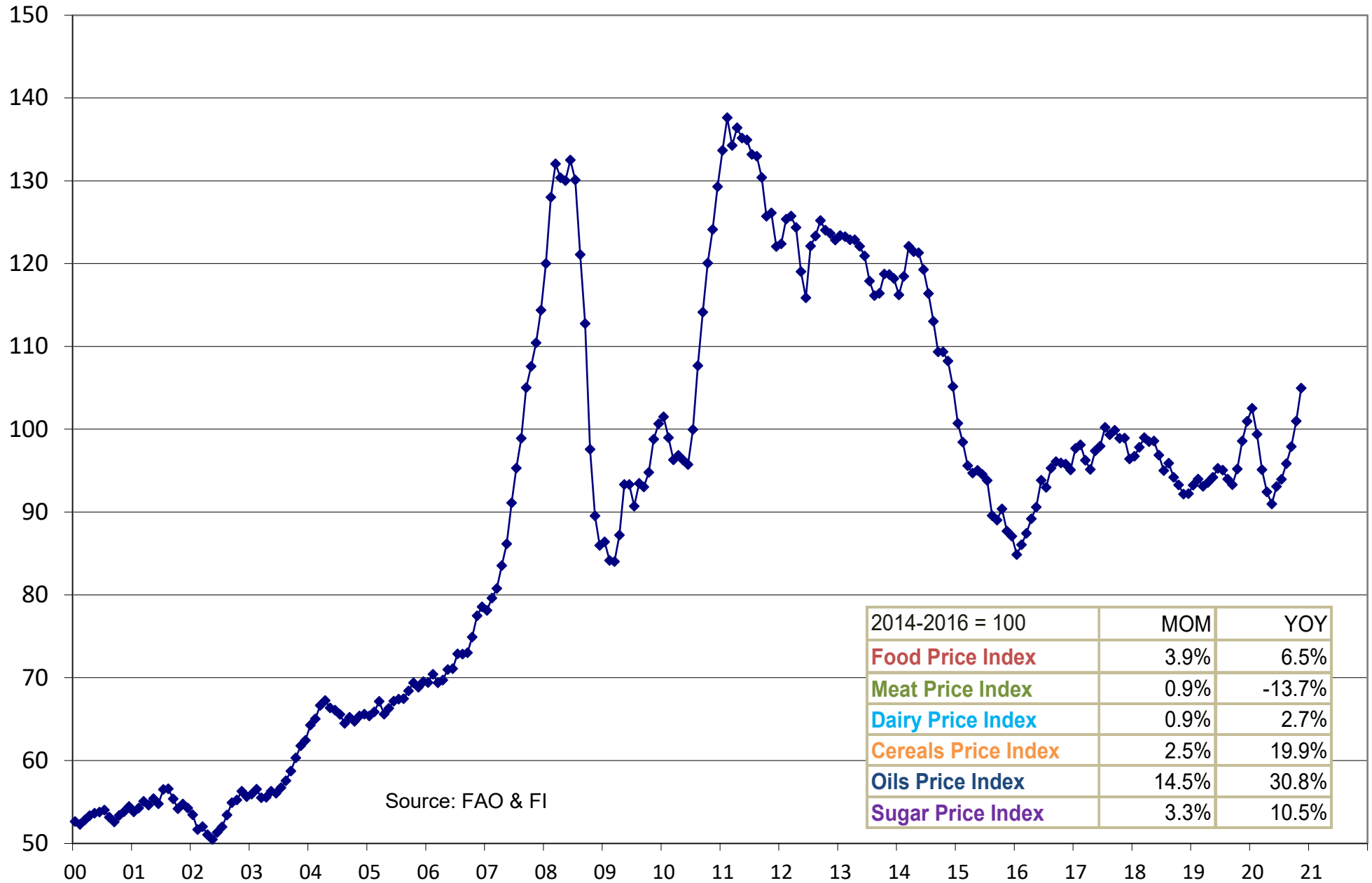
ALL-WHEAT

(million bushels)

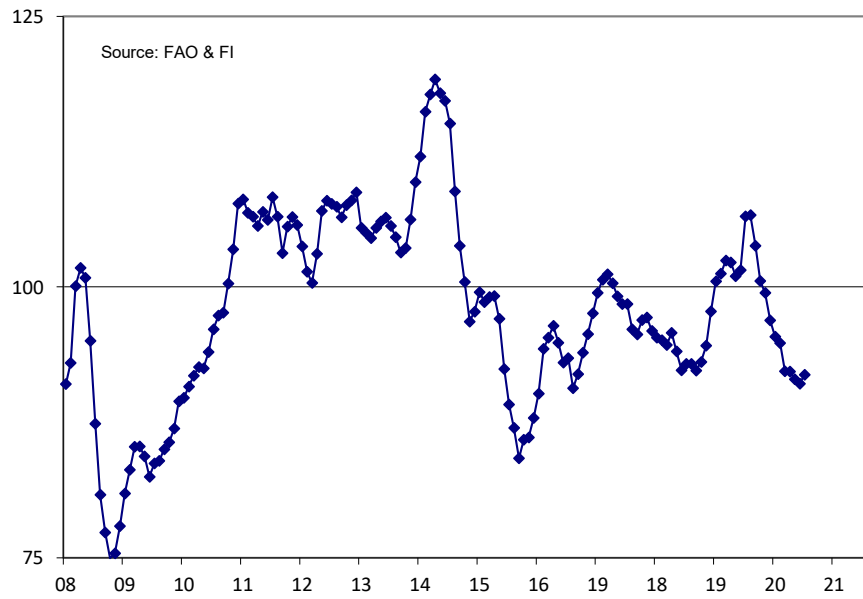
Weekly Sales Total		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales		197.5	213.2	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	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	13.0
25.85714286	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	19.9
	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	22.6
	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	10.8
	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	20.0
	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	26.0
	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	16.6
	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	19.7
	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	28.1
	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	15.5
	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	17.6
	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	23.4
	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	11.8
	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	15.1
	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	19.0
	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	24.5
	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	23.0
	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	15.6
	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	24.8
	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	27.1
	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	13.2
	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	13.9
	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	17.7
	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	13.7
	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	21.2
	3-Dec																				
	10-Dec																				
	17-Dec																				
	24-Dec																				
	31-Dec																				
Crop year to date sales		679.5	604.6	572.9	630.3	690.3	530.0	622.4	830.6	604.2	673.5	852.5	543.0	756.6	1033.7	559.4	670.9	679.6	746.3	582.9	592.5
Average weekly sales																					
rate to reach proj total		11.4	13.9	14.1	10.7	13.9	9.6	9.3	13.4	15.8	14.6	16.9	13.0	10.0	8.9	13.5	12.8	14.9	15.9	10.3	14.3
Proj./Actual export total		975	965	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962
YTD sales as % of total		69.7	62.7	61.1	69.6	65.7	68.1	72.0	70.6	59.7	64.1	66.1	61.8	74.5	81.8	61.6	66.9	63.8	64.4	68.6	61.6

Source: Futures International and USDA

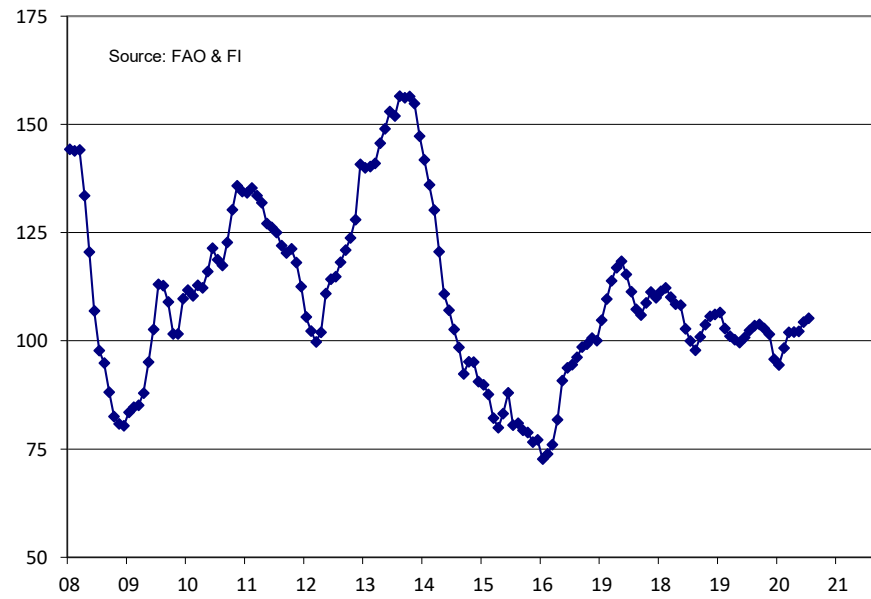
FAO Food Price Index



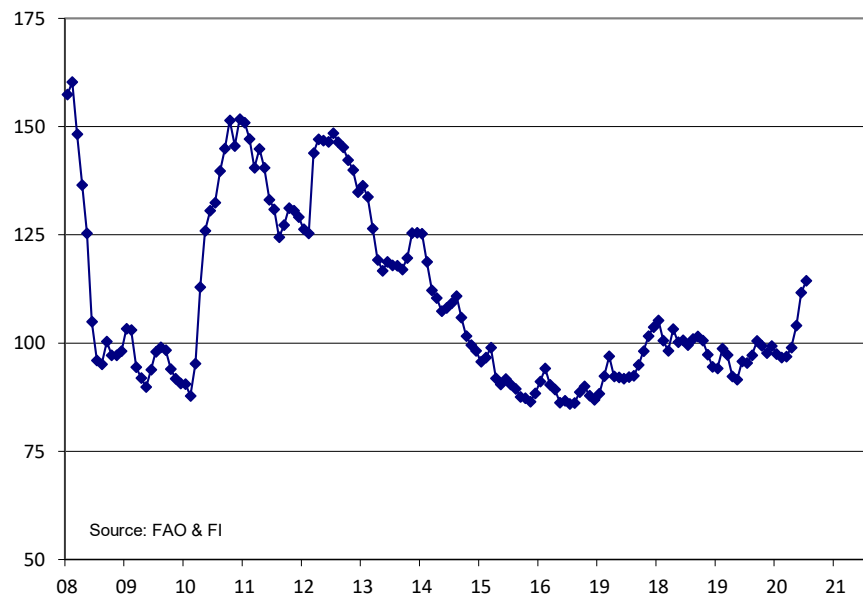
FAO Meat Price Index



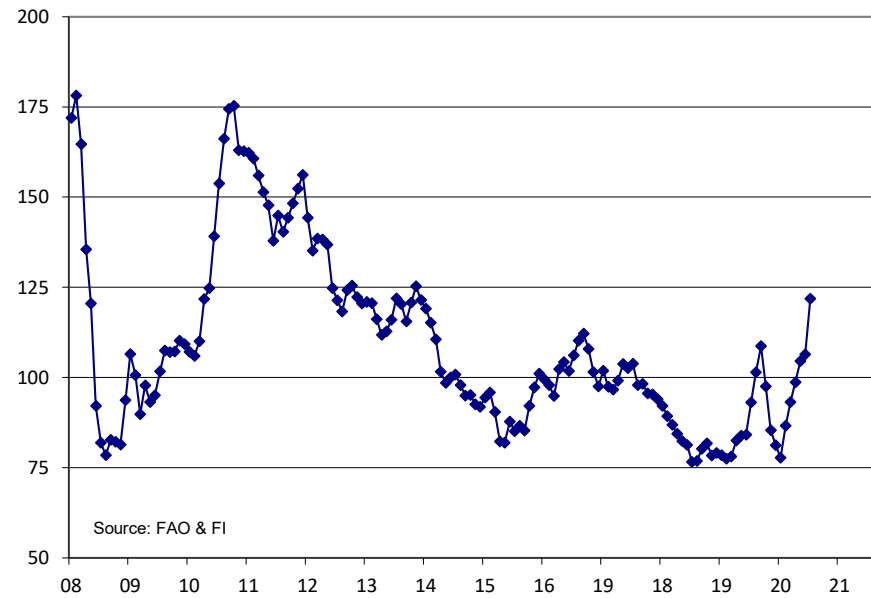
FAO Dairy Price Index



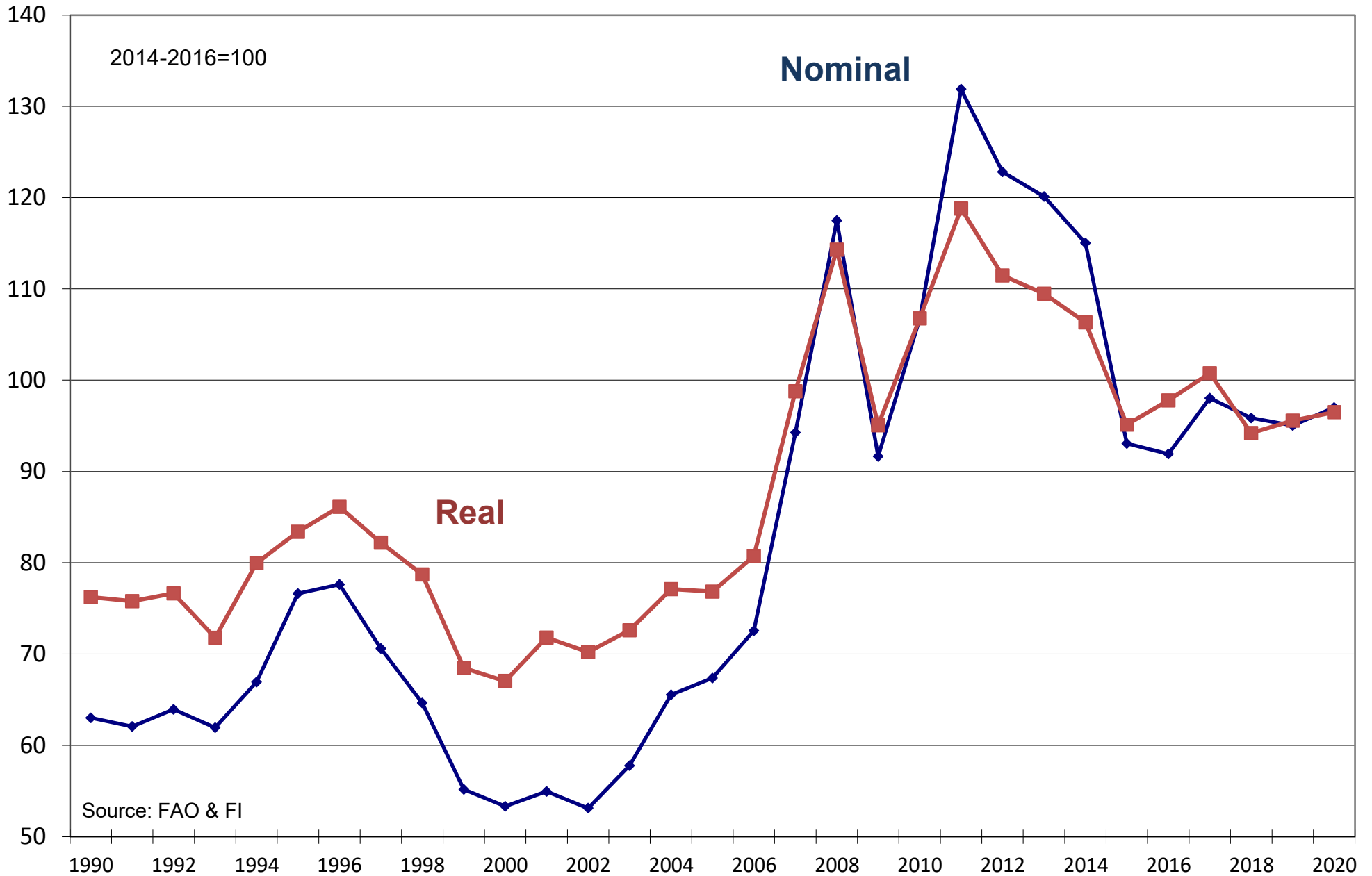
FAO Cereals Price Index



FAO Oils Price Index



FAO Food Price Index - Nominal vs. Real



U.S. Winter Wheat Areas Experiencing Drought

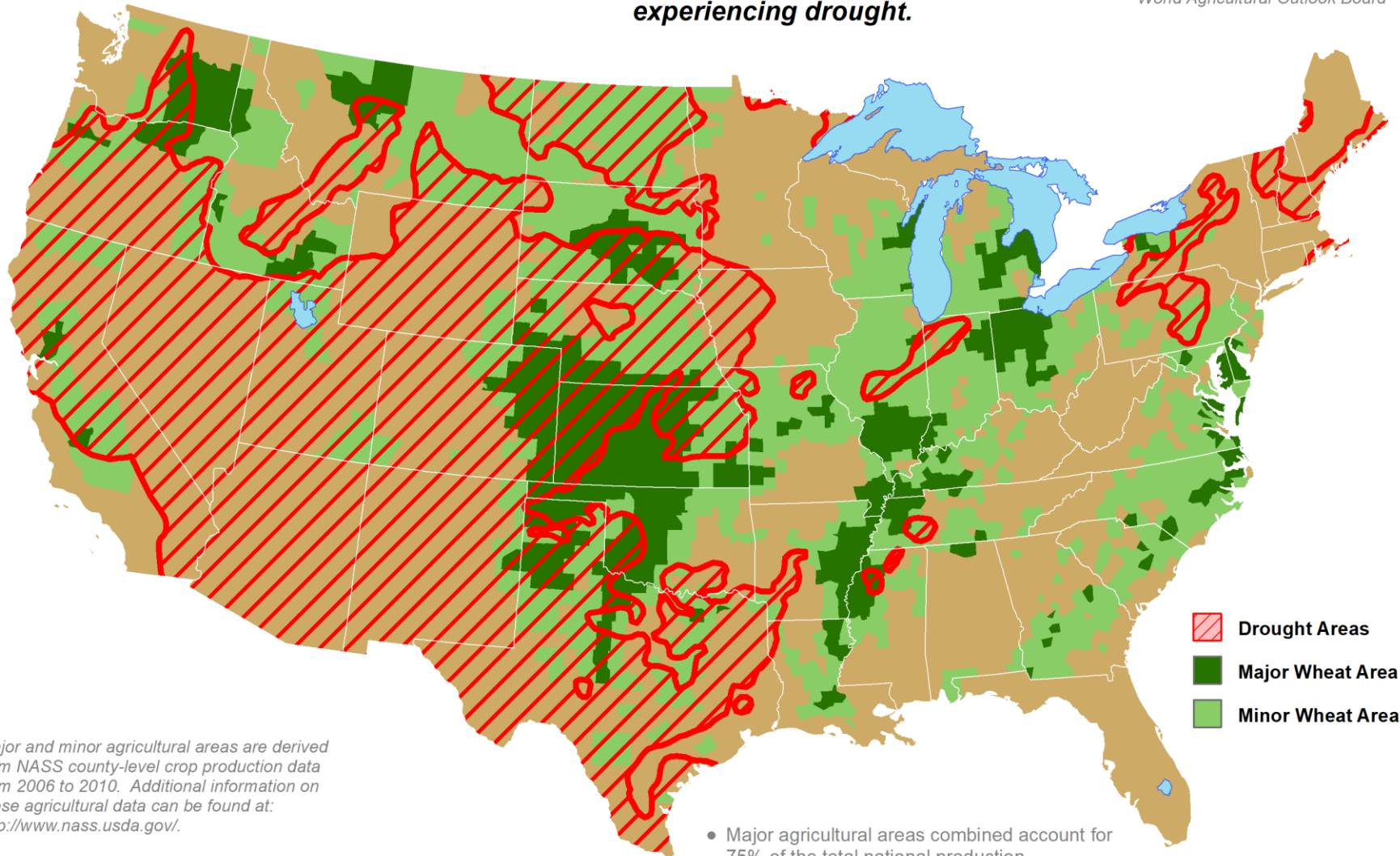


United States
Department of
Agriculture

Reflects **December 1, 2020**
U.S. Drought Monitor data

Approximately **39%** of winter wheat
production is within an area
experiencing drought.

This product was prepared by the
USDA Office of the Chief Economist
World Agricultural Outlook Board



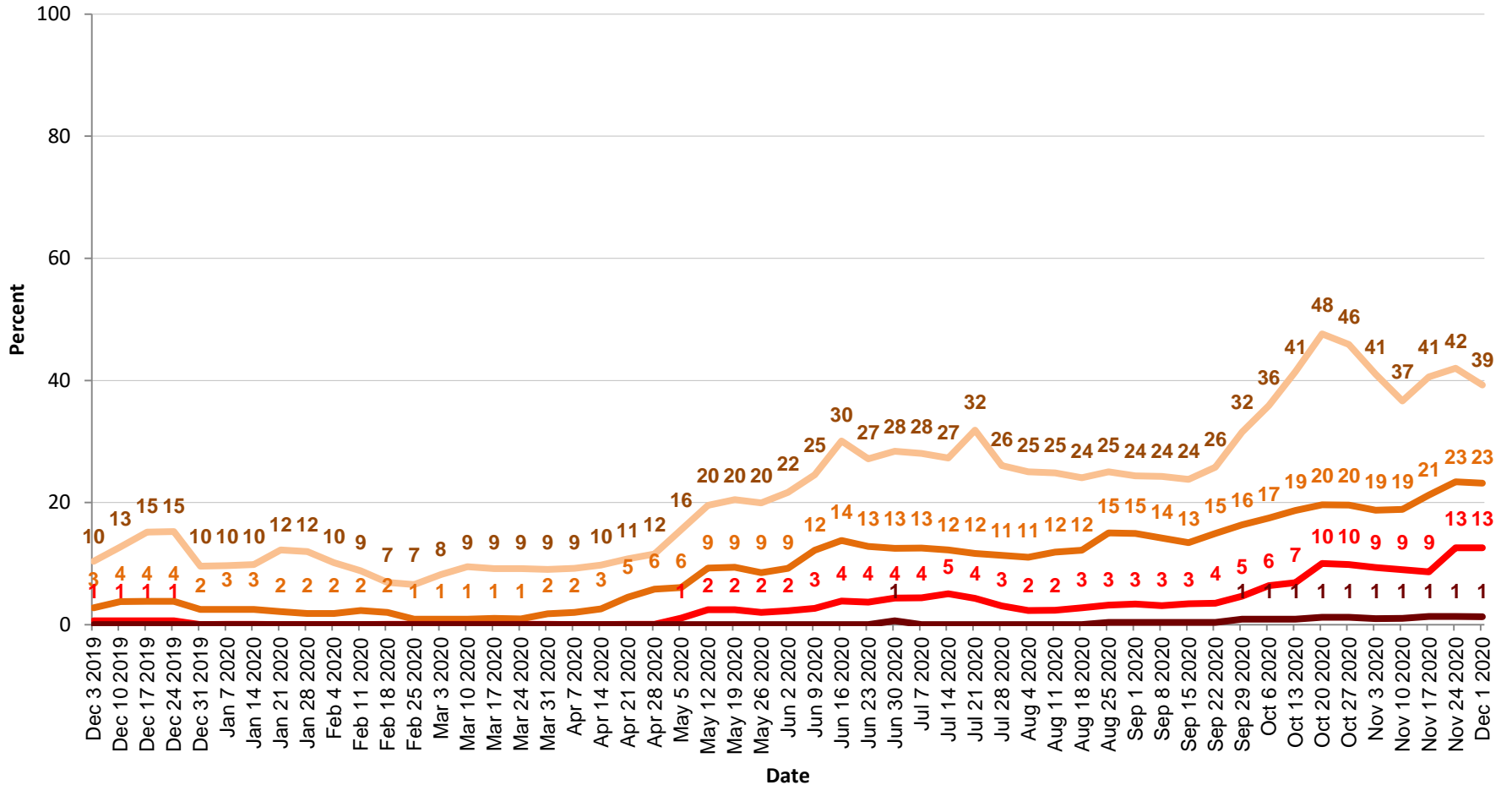
-  Drought Areas
-  Major Wheat Area
-  Minor Wheat Area

Major and minor agricultural areas are derived from NASS county-level crop production data from 2006 to 2010. Additional information on these agricultural data can be found at: <http://www.nass.usda.gov/>.

Mapped drought areas are derived from the U.S. Drought Monitor product and do not depict the intensity of drought in any particular location. More information on the Drought Monitor can be found at: <http://droughtmonitor.unl.edu/>.

- Major agricultural areas combined account for 75% of the total national production.
- Major and minor agricultural areas combined account for 99% of the total national production.

United States Winter Wheat Areas Located in Drought



Agricultural Weather Assessments
World Agricultural Outlook Board

- Moderate or more intense drought (D1+)
- Severe or more intense drought (D2+)
- Extreme or more intense drought (D3+)
- Exceptional drought (D4)

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