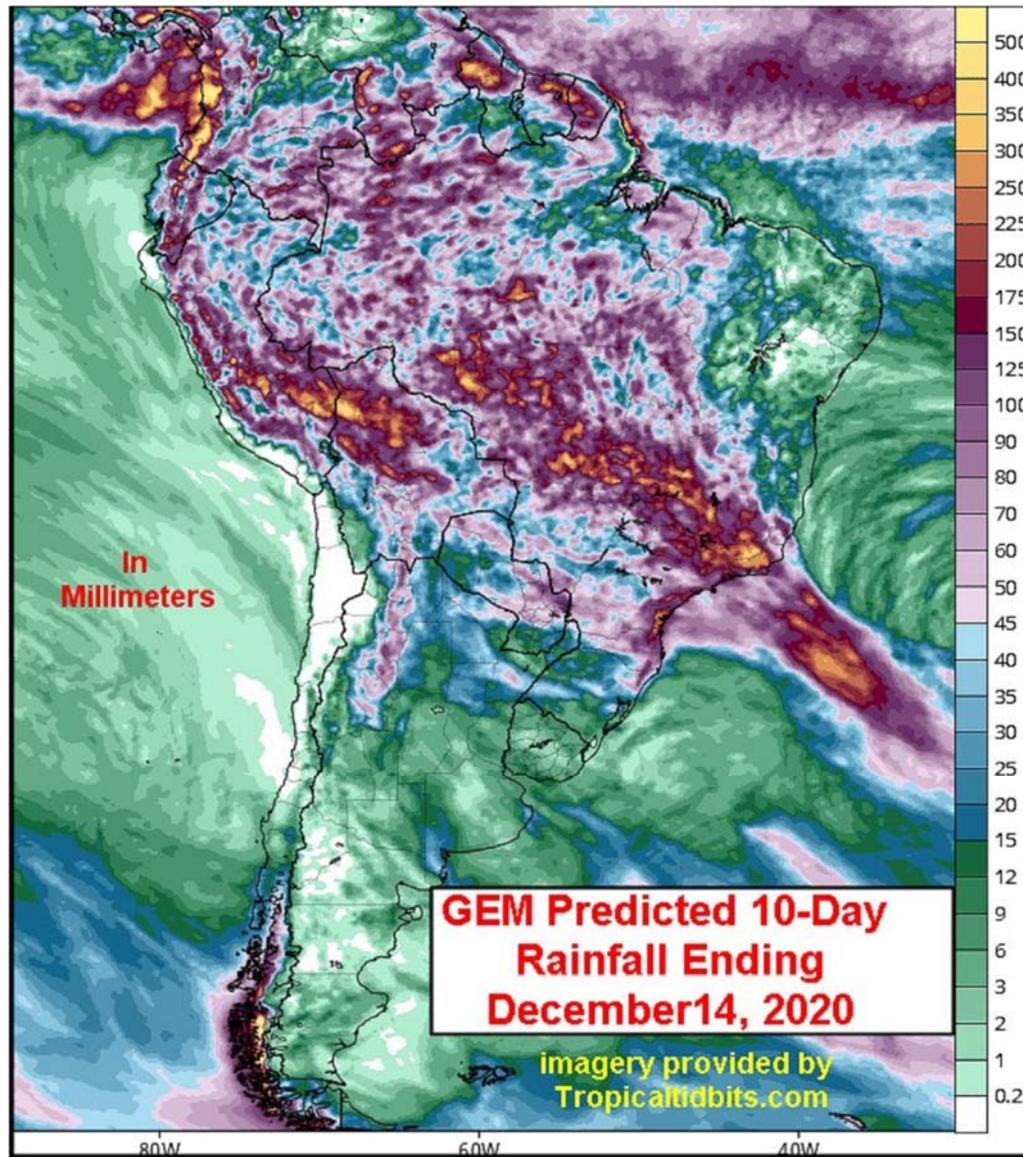




USDA - 182,020 corn was sold to Mexico. Soybean oil and oats were the only major CBOT ag markets to appreciate today, other than CBOT crush bias nearly positions. Soybeans, corn and wheat were under pressure mainly on technical selling ahead of the weekend.

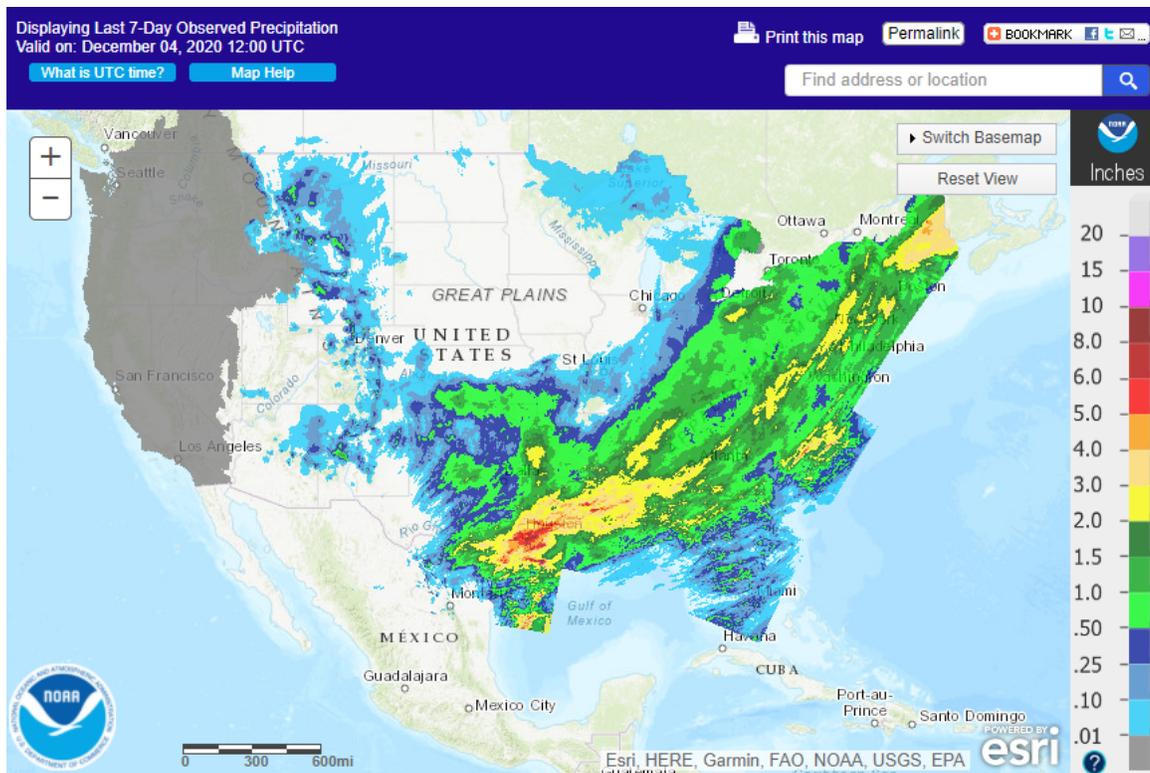
Weather



Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com



MOST IMPORTANT WEATHER IN THE WORLD

- Argentina will need to be closely monitored over the next ten days
 - Soil moisture this week has been the best seen so far this growing season
 - However, portions of the southwest still need significant moisture
 - Good subsoil moisture in Buenos Aires and neighboring areas to the north will carry crops through much of the coming week of net drying
 - Western crop areas will need timely rainfall sooner than the east to maintain the best possible crop development
 - Rain expected late next week and into the following weekend will not be a general soaking, but it will likely buy some crops more time before greater stress evolves
 - The key to Argentina production this year will be in the timeliness of rainfall not the quantity – so far early season corn and sunseed have lost yield potential, but more recently planted crops have benefited from the timelier rainfall
 - Warmer temperatures during the drier periods will have much more influence on soil moisture as time moves along making it more difficult to keep good soil moisture present between rain events
 - Past La Nina events of similarity have kept a very stressful environment present in Argentina through December and then improving conditions occurred in January and February – that does not mean the same will occur this year
- Brazil has still not turned the corner on soil moisture even though there has been great “talk” about improving conditions; however, the change is still expected this weekend and especially next week
 - Substantial improvements have already occurred in southern Paraguay, southwestern Parana and some immediate neighboring areas from rain this week
 - Rio Grande do Sul topsoil moisture has also temporarily improved, but more rain will be needed especially after a full week of net drying that is anticipated

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- Mato Grosso and southern Goias has some of the worst soil conditions and crop stress they have seen in many years, but only the early planted crops have likely suffered a notable decline in production potential, but those crops were not planted nearly as aggressively as usual because of poorly distributed rainfall in September and early October
 - Many more crops were planted more recently when there was a little more timeliness to rainfall keeping their production potential a little better
 - Rain advertised for Mato Grosso and Goias in the next couple of weeks will be imperative for saving the states' crop production potential
- Minas Gerais will receive the greatest and most frequent rainfall over the next two weeks
 - Some areas might become a little too wet
- The bottom line for Brazil is still one of improvement beginning with greater rainfall that will evolve this weekend through all of next week in center south and center west. Far southern Brazil will likely dry out again raising concern over crop conditions there during mid-month. Until then the areas that will dry down most significantly will be Bahia and Piaui where subsoil moisture is still favorable today, but will decline as time moves along
- GFS model run has exaggerated precipitation potentials for U.S. hard red winter wheat areas during the Dec. 11-13 period
 - The region will have a chance for "some" precipitation, but it will not be enough to seriously change soil conditions in the west
- Net drying is expected in U.S. hard red winter wheat areas in the coming week
- 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 replanted 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
 - Some shower activity will increase Dec. 11-17
- 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
 - Central and western Ukraine will receive some periodic rain and snow in the next week to ten days while precipitation in Russia's Southern region and eastern Ukraine 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 Thursday, but little damage resulted
 - The storm will linger in far southern Tamil Nadu and southern Kerala today before moving out to sea in the Arabian Sea this weekend
 - The storm will produce additional moderate to heavy rain in Tamil Nadu and Kerala possibly 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 with locally more

- 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 will be trending drier this weekend after an eastern storm system moves out to sea
 - Rain will also impact Florida and some central Gulf of Mexico coastal areas late this weekend into Monday
- U.S. weather next week will bring another storm from the southwestern states into the southern Plains during the second half of the week and then northeast to the Great Lakes region in the following weekend
 - A couple of follow up storm systems will impact the nation in the week of Dec. 14.
- 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 +8.72 today; the index will hold steady or slowly rise over the next week.
- Mexico precipitation will be quite limited over the coming week favoring summer crop maturation
 - Southern areas will be wettest and only light rainfall from scattered showers will result
- Portions of Central America will continue to receive periodic rainfall over the next couple of weeks, but the intensity and frequency of rain will be low in the north
 - Costa Rica and Panama will be wettest along with southern Nicaragua this workweek
- West-central Africa will experience erratic rain through the next ten days favoring crop areas close to the coast
- East-central Africa rain will be erratic and light over the coming week
- New Zealand rainfall will be erratically distributed over the next ten days benefiting most areas
 - Amounts will be near to above average along the west coast of South Island 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

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

Monday, Dec. 7:

- China trade data on soybean and meat imports for November
- Ivory Coast cocoa arrivals
- USDA weekly corn, soybean, wheat export inspections, 11am
- HOLIDAY: Thailand

Tuesday, Dec. 8:

- Australia's Abares releases quarterly agricultural commodities report
- French agriculture ministry to publish crop estimates
- UkrAgroConsult Black Sea Grain conference
- BRF Day
- Brazil Unica cane crush, sugar production (tentative)
- National Grain & Feed Association Country Elevator Conference, 10am

Wednesday, Dec. 9:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- National Grain & Feed Association Country Elevator Conference, 10am

Thursday, Dec. 10:

- China's agriculture ministry (CASDE) releases monthly report on supply, demand, 10am local
- Malaysian Palm Oil Board releases data on November stockpiles, exports, production, 12:30pm local
- FranceAgriMer monthly crop report
- Agroiinvestor Russian agriculture conference
- Port of Rouen data on French grain exports
- Conab's data on area, output and yield of soybeans and corn in Brazil, 7am
- National Grain & Feed Association Country Elevator Conference, 10am
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- USDA's monthly World Agricultural Supply and Demand (WASDE) report, 12pm
- HOLIDAY: Thailand

Friday, Dec. 11:

- ICE Futures Europe weekly commitments of traders report
- HOLIDAY: Thailand

Source: Bloomberg and FI

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

Bloomberg Trade Estimates:

Dec. Wasde Survey Results	US Corn Ending Stocks	US Soy Ending Stocks	US Wheat Ending Stocks	World Corn Ending Stocks
Prior	1702.0	190.0	877.0	291.4
^Median	1702.0	170.0	877.0	290.0
^Average	1691.0	169.1	876.5	288.7
^High	1815.0	221.0	917.0	293.0
^Low	1550.0	120.0	850.0	278.0
^Observations	25	25	25	19

Source: Bloomberg and FI

Dec. Wasde Survey Results	World Soybean Ending Stocks	World Wheat Ending Stocks	Argentina Corn	Argentina Soybeans	Brazil Corn	Brazil Soybeans
Prior	86.5	320.5	50.0	51.0	110.0	133.0
^Median	85.5	321.0	49.0	50.5	109.0	133.0
^Average	85.1	321.3	49.3	50.3	108.9	132.3
^High	86.9	325.5	50.0	51.0	112.0	134.0
^Low	81.0	318.5	48.0	48.5	105.0	129.0
^Observations	19	19	20	20	20	20

Source: Bloomberg and FI

Attached is our updated Baltic Dry Index chart

LT 1,189 on 12/3/20, down 6% month over month, up 9% from December 31, 2019. CRB Index is up 8.4% from this time last month and down 14.3% from the end of 2019.

	Unit	Start	End	YTD
WTI Crude	\$/bbl	\$ 61.72	\$ 46.06	↓ -25%
Gasoline	\$/gal	\$ 1.75	\$ 1.26	↓ -28%
Ethanol	\$/gal	\$ 1.42	\$ 1.32	↓ -7%
Corn	cents/bu	\$ 390.00	\$ 419.25	↑ 8%

(Bloomberg) -- The following table is a summary of selected U.S. agricultural exports by volume, according to data on the U.S. Census Bureau's database and compiled by Bloomberg.

	Oct.	Sept.	Oct.		
Metric	2020	2020	2019	Measure	YOY%
Corn	3,684	3,803	2,306	Tons (k)	59.7%
Soybeans	11,440	7,780	5,894	Tons (k)	94.1%
Wheat	1,741	2,685	2,268	Tons (k)	-23.3%
Soy meal	996	960	1,034	Tons (k)	-3.7%
Soy oil	83	82	115	Tons (k)	-27.2%
Cotton	260	201	158	Tons (k)	64.9%
Ethanol	479	292	400	Liters (mln)	19.7%

	Oct.	Sept.	Oct.		
U.S. Measures	2020	2020	2019	Measure	YOY%
Corn	145.0	149.7	90.8	Bushels (mln)	59.7%
Soybeans	420.3	285.9	216.6	Bushels (mln)	94.1%
Wheat	64.0	98.6	83.4	Bushels (mln)	-23.3%
Soy meal	1,097.4	1,058.3	1,139.4	Short tons (k)	-27.2%
Soy oil	184.0	180.1	252.7	Pounds (mln)	-3.7%
Cotton	1,194.6	924.0	724.6	Bales (k)	64.9%
Ethanol	126.5	77.2	105.7	Gallons (mln)	19.7%

SOURCE: United States Census Bureau

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	15 to 22	18.5	14.3
CORN	30 to 37	35.0	29.5
SOYBEANS	72 to 81	74.8	53.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	400 to 600	502.8	388.1
CORN	750 to 950	890.0	749.8
SOYBEANS	1,950 to 2,200	2,036.5	1441.9

Source: USDA & FI

CFTC Commitment of Traders

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Funds were again more long than expected as of last Tuesday for corn and soybeans, and were more long for wheat, meal and soybean oil.

Traditional Daily Estimate of Funds 12/1/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	435.0	272.3	11.9	100.6	133.1
Estimated*	409.3	257.7	4.4	95.0	126.4
Difference	25.7	14.6	7.5	5.6	6.7

*Estimated as of Tuesday

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

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(15.5)	(5.8)	(0.6)	(0.6)	(22.5)	(3.7)	(1.1)
Futures & Options Combined	(17.0)	(9.1)	(0.7)	(0.6)	(19.7)	(3.9)	(1.1)

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(16.4)	(9.4)	(1.5)	2.8	(19.5)	(2.3)	(1.2)
Futures & Options Combined	(14.7)	(13.5)	(2.4)	(5.2)	(20.7)	(2.2)	(1.3)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	1.1	(7.7)	(1.1)	(0.6)	(2.4)	(2.5)	NA

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	254	190	(10)	66	113
FI Est. Managed Money F&O	274	196	(4)	66	116

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	296,452	-13,390	389,281	1,148	-657,758	18,543
Soybeans	166,311	-10,646	186,233	-7,727	-350,615	23,090
Soyoil	75,735	-4,995	129,988	-607	-224,269	6,200
CBOT wheat	-28,845	-21,891	136,967	-2,387	-90,400	26,195
KCBT wheat	23,263	-581	69,156	-2,541	-94,078	2,489

FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	270,633	-16,967	241,804	2,498	-628,469	18,543
Soybeans	194,683	-9,127	118,029	-4,808	-353,324	23,060
Soymeal	70,386	-749	71,120	-882	-189,186	5,075
Soyoil	104,715	-626	89,777	-2,270	-232,405	8,109
CBOT wheat	-4,397	-19,696	87,549	334	-80,497	22,288

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

KCBT wheat	44,506	-3,915	42,319	-998	-89,769	2,578
MGEX wheat	4,755	-1,099	2,099	-23	-10,478	3,948
<hr/>						
Total wheat	44,864	-24,710	131,967	-687	-180,744	28,814
<hr/>						
Live cattle	39,813	-211	65,455	-2,906	-117,591	-1,203
Feeder cattle	1,067	1,764	7,749	671	-3,686	-758
Lean hogs	38,359	1,926	48,004	-69	-87,999	-2,320
	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	144,006	2,227	-27,974	-6,300	2,078,871	-57,572
Soybeans	42,539	-4,408	-1,928	-4,717	1,253,881	-8,466
Soymeal	22,209	-1,662	25,470	-1,782	475,823	-9,372
Soyoil	19,365	-4,615	18,547	-599	545,609	8,864
CBOT wheat	15,066	-1,008	-17,721	-1,918	475,976	-15,536
KCBT wheat	1,286	1,701	1,658	633	223,335	-8,644
MGEX wheat	3,429	-197	195	-2,627	66,959	-2,417
<hr/>						
Total wheat	19,781	496	-15,868	-3,912	766,270	-26,597
<hr/>						
Live cattle	25,408	4,048	-13,084	272	326,450	-269
Feeder cattle	1,888	27	-7,019	-1,706	43,860	2,144
Lean hogs	14,615	-1,210	-12,979	1,674	250,974	-313

Macros

US Non-Farm Payrolls (Nov): 245K (est 469K, prevR 610K)

- Unemployment Rate (Nov): 6.7% (est 6.8%, prev 6.9%)
- Average Earnings (Nov) Y/Y: 4.4% (est 4.3%, prev 4.5%)

US Private Payrolls (Nov): 344K (est 589K, prevR 877K)

- US Manufacturing Payrolls (Nov): 27K (est 43K, prevR 33K)
- US Average Earnings (M/M) Nov: 0.3% (est 0.1%, prev 0.1%)
- US Average Workweek Hours (Nov): 34.8 (est 34.8, prev 34.8)

US Trade Balance (Oct): \$-63.1Bln (est -\$64.8Bln, prevR -\$62.1Bln)

Canada Net Change In Employment (Nov): 62.1K (est 20K, prev 83.6K)

- Unemployment Rate (Nov): 8.5% (est 9%, prev 8.9%)
- Full Time Employment Change (Nov): 99.4 (prev 69.1)
- Part Time Employment Change (Nov): -37.4 (prev 14.5)

Corn.

- March corn started the day session lower and the contract dropped below a long-term (Aug-present) trend line on technical selling. March ended 6.0 cents lower at \$4.2050, a bearish signal. We saw risk off today ahead of the weekend. Funds are still long and some of the longs don't want to go home with positions in case South American weather models happen to change by Sunday night. Lack of bullish news added to the negative sentiment. For the week, corn futures posted their first weekly loss since October (same with soybeans). Many of Brazil's driest areas should see rain next week. About 90 percent of Argentina's crop production area should see drought relief by mid-December, according to Commodity Weather Group.
- Funds sold an estimated net 20,000 corn contracts.

- Argentina Jan-Oct corn exports hit a record 34.5 million tons, up 10 percent from the same period last year (AgriCensus).
- Argentina's markets will be closed Monday and Tuesday for holiday.
- The USD was 9 points higher and WTI crude was \$0.40 higher, during midafternoon trading.
- US October corn exports were up 60 percent from the previous year. See table above the macro section. It is too early for us to revise our corn exports for the current year, projected at 2.550 billion bushels, 100 million less than USDA. We would like to see more confirmation in shipments, expected to be back loaded this marketing year. On Friday we heard China was looking at importing Brazilian corn during Q4 corn crop year (summer months). If they procure from Brazil, the bulk of US shipments may occur during the October through May period.
- AgRural lowered their Brazil summer corn crop estimate to 19.4 million tons from 20.7 million previous.

Corn Export Developments

- Under the 24-hour announcement system, private exporters sold 182,020 tons of corn to Mexico for 2020-21 delivery.
- South Korea's MFG bought 68,000 tons of optional origin corn at \$240.19/ton c&f for arrival around May 15. This is on top of the 68,000 tons they bought on Thursday at \$239.90.
- Algeria bought 35,000 tons of corn at around \$235/ton c&f for shipment by January 5.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
4-Dec	182,020	Corn	Mexico	2020-21
30-Nov	204,000	Corn	Unknown	2020-21
30-Nov	140,000	Corn	Unknown	2020-21
27-Nov	302,160	Corn	Mexico	2020-21
23-Nov	334,000	Corn	Unknown	2020-21
20-Nov	158,270	Corn	Mexico	2020-21
20-Nov	131,000	Corn	Unknown	2020-21
18-Nov	140,000	Corn	Unknown	2020-21
17-Nov	195,000	Corn	Mexico	2020-21
10-Nov	130,000	Corn	South Korea	2020-21
9-Nov	123,000	Soybeans	Unknown	2020-21
6-Nov	132,000	Soybeans	China	2020-21
6-Nov	272,150	Soybeans	Unknown	2020-21
6-Nov	206,900	Corn	Unknown	2020-21
6-Nov	30,000	Soybean oil	South Korea	2020-21
5-Nov	33,000	Soybean oil	India	2020-21
5-Nov	106,000	Sorghum	China	2020-21
2-Nov	204,000	Corn	Unknown	2020-21

Corn		Change	Oats		Change	Ethanol	Settle	
DEC0	417.00	(5.50)	DEC0	311.00	7.25	JAN1	1.32	Spot DDGS IL
MAR1	420.25	(6.25)	MAR1	306.00	5.25	FEB1	1.32	Cash & CBOT
MAY1	422.50	(6.25)	MAY1	307.50	5.25	MAR1	1.33	Corn + Ethanol
JUL1	423.50	(6.00)	JUL1	310.00	5.50	APR1	1.37	Crush
SEP1	409.25	(3.25)	SEP1	294.00	4.75	MAY1	1.38	1.29
DEC1	409.25	(1.50)	DEC1	298.00	4.25	JUN1	1.38	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JAN1	DEC0	2.79	744.50	(1.25)	DEC0	1.36	149.50	0.25
MAY1	MAR1	2.77	742.25	0.50	MAR1	1.37	156.50	(1.50)
JUL1	MAY1	2.74	736.75	0.50	MAY1	1.37	157.00	(2.00)
AUG1	JUL1	2.69	715.25	0.25	JUL1	1.37	156.75	(1.25)
NOV1	SEP1	2.54	628.75	1.00	SEP1	1.43	174.75	(4.25)
JAN2	DEC1	2.53	627.25	(0.75)	DEC1	1.45	183.25	(6.00)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
DEC	+68 / 71 h up2/unch		JAN	+175 / 190 h unch		Toledo	+11 z unch	
JAN	+73 / 77 h unch/up1		JLY	+83 / 100 n up3/up5		Decatur	mch price unch	
FEB	36 up1/unch		AUG	+75 / 90 u up1/up3		Dayton	+25 h unch	
MCH	+74 / 77 h up1/unch		SEP	nq unch		Cedar Rapids	+5 z unch	
APR	+70 / 74 k up1/unch					Burns Harbor	+5 h up3	
USD/ton: Ukraine Odessa \$ 215.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 224.4 219.4 214.7 206.8 199.8 199.8						BrgF MTCT DEC	280	-10
China 2YC Maize Cif Dalian (DCE) 391.7 395.3 398.0 400.8 402.8 404.5						BrgF MTCT JAN	275	unchanged
Argentina Yellow Maize Fob UpRiver 227.6 229.0 - 212.1 - -						BrgF MTCT FEB	270	-5

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 started mixed and meal lower. Both markets traded much of the day lower on technical selling and long liquidation. This week the USD devalued against the real and improving weather conditions in South America along with slow global demand weighted on soybeans. A higher trade throughout the session in soybean oil pressured soybean meal and added value to the CBOT crush. Soybean oil followed sharply higher palm oil prices that reached an 8-1/2 year high on Friday.
- Note as of early Sat, we learned Argentina's SOEA oilseed union extended their strike until Sunday, a blow for crushers and exporters. That may affect 80 percent of the industry.
- Malaysian palm oil traded sharply higher by 105 points to 3,437 MYR, and cash was up \$24.50/ton to \$870.00/ton. Tight stocks are seen going forward. Malaysia's palm oil inventories in November were projected to decline 2% from the previous month to 1.54 million in part to a 10% drop in production.
- South Korea bought soybean meal and corn.
- Funds sold an estimated net 4,000 soybeans, 4,000 soybean meal and bought 6,000 soybean oil.
- Malaysian palm oil traded sharply higher by 105 points to 3,437 MYR, and cash was up \$24.50/ton to \$870.00/ton. Tight stocks are seen going forward. Malaysia's palm oil inventories in November were projected to decline 2% from the previous month to 1.54 million in part to a 10% drop in production.
- March CBOT crush was active. 900 traded at 98 earlier. March crush settled at 99.25, up 2.75 cents.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- Expiring December soybean oil broke hard against the Jan and Mar positions today but might still encourage deliveries next week.
- U.S. biodiesel credits traded at a three-year high, at \$1.00 on Friday, up from \$0.95 previous day, in part to companies looking to cover 2019 blending obligations as speculation has grown that the new administration will pair back on providing small facility waivers.
- South American weather remains in great focus, and like many have said, can make or break the 2020-21 global production cycle, let alone the threat of La Nina conditions delaying US spring seedings.
- A Reuters poll of private groups, separate from the December S&D poll, calls for Brazil soybean production at a record of 131.79 million tons, up 5.6% from Conab 2019-20 estimate of 124.8 million tons, and compares to 132.25 million tons polled in October.
- November Brazil soybean imports were 122,500 tons, a record for the month and 26 percent higher than October.
- Safras estimated Brazil producers sold an estimated 75.4 million tons of soybeans for the recently planted soybeans, or 56.5 percent of a production estimate of 133.517 million tons. At this time last year sales were 37.8 percent and average is 34.5 percent. Safras also estimated only 1.4 million tons of 2019-20 soybeans are left to sell by producers.
- We heard China bought at least 3 Brazilian soybean cargoes for FH Feb and (2) July. One March shipment was resold to a private crusher. Traders are disappointed China is staying away from the US market as the USD trends lower.
- China's weekly crush rate slowed from the previous week and was lowest since the second week of October, according to Cofeed. CNGOIC also reported a decline in the crush by 200,000 tons to 1.84 million tons.
- US October soybean exports were reported by Census at 420.3 million bushels, about 10 million above our forecast and a record for that month, eclipsing the previous record of 405 million in October 2014. We maintain our export forecast of 2.300 billion bushels, 100 million above USDA. We have a bias USDA may not change their US export forecast in December, but they may raise the crush. Recall in November USDA left the US export forecast unchanged.
- Chicago, IL soybean meal basis fell \$3.00 to 5 over and Decatur, IL meal was up \$2.00 to 7 over.
- Offshore values this morning were leading CBOT soybean oil 18 lower (94 higher for the week to date) and meal \$2.10 lower (2.00 lower for the week).
- China cash crush margins were 81 cents on our calculation (81 previous), compared to 75 last week and 162 year ago.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Nov 2020 poll	Range	Oct-20	Sep-20	Nov-19
Output	1,548,000	1,480,000-1,660,200	1,724,420	1,869,255	1,795,880
Stocks	1,400,000	1,350,000-1,520,000	1,573,450	1,722,007	2,348,066
Exports	72,500	44,700-100,000	1,673,998	1,612,155	1,641,743
Imports	1,538,970	1,500,000-1,629,405	45,398	48,273	85,034

Source: Reuters and FI

Due out 12/10

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Oilseeds Export Developments

- South Korea's NOFI group bought 71,000 tons of soybean meal including Chinese (12,000 tons for arrival around Jan 10) and SA (59,000 tons for arrival around June 30) at \$463.00/ton c&f (SA).
- South Korea's MFG and KFA joined NOFI by picking up a combined 185,000 tons of soybean meal. MFG bought 60,000 tons for arrival in South Korea around June 25 at an estimated \$458.99 a ton c&f, and another 65,000 tons for arrival around July 23 at an estimated \$457.46 a ton. KFA purchased 60,000 tons for arrival around July 25 at \$457.46 a ton c&f.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN1	1161.50	(6.75)	DECO	388.20	(4.60)	DECO	39.00	0.32
MAR1	1163.25	(7.00)	JAN1	384.90	(5.10)	JAN1	38.43	0.70
MAY1	1162.50	(5.75)	MAR1	383.20	(5.00)	MAR1	38.13	0.62
JUL1	1159.25	(5.75)	MAY1	380.30	(5.30)	MAY1	37.83	0.50
AUG1	1138.75	(5.75)	JUL1	378.80	(5.10)	JUL1	37.65	0.47
SEP1	1083.00	(3.25)	AUG1	370.70	(4.60)	AUG1	37.22	0.48
NOV1	1038.00	(2.25)	SEP1	356.40	(4.60)	SEP1	36.63	0.47

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Jan	1.75	(0.25)	Dec/Jan	-3.30	(0.50)	Dec/Jan	-0.57	0.38

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
NOV0/DECO	121.54	DECO 33.44%	\$ 15,420	854.04	429.00		
MAR1	106.26	JAN1 33.30%	\$ 15,432	846.78	422.73	EUR/USD	1.2110
MAY1	99.97	MAR1 33.22%	\$ 15,442	843.04	419.43	Brazil Real	5.1557
JUL1	93.54	MAY1 33.22%	\$ 15,332	836.66	416.13	Malaysia Bid	4.0580
AUG1	108.76	JUL1 33.20%	\$ 15,290	833.36	414.15	China RMB	6.5301
SEP1	141.96	AUG1 33.42%	\$ 14,738	815.54	409.42	AUD	0.7425
NOV1	149.01	SEP1 33.94%	\$ 13,662	784.08	402.93	CME Bitcoin	18822
NOV1/DEC1	113.66	OCT1 34.34%	\$ 12,832	757.90	396.33	3M Libor	0.22588
MAR2	119.18	DEC1 34.39%	\$ 12,724	754.60	395.56	Prime rate	3.2500
MAY2	105.15	JAN2 34.44%	\$ 12,582	749.10	393.58		

US Soybean Complex Basis

DEC	+72 / f up1		DECATUR	+10 f unch
JAN	+73 / 87 f dn2/dn3	IL SBM	SIDNEY	+12 f unch
FEB	+73 / 80 h dn1/unch	CIF Meal	CHICAGO	-10 f unch
MCH	+76 / +82 h unch	Oil FOB NOLA	TOLEDO	jan price unch
APR	+74 / k dn1	Decatur Oil	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	DEC	+25 / +31 z unch	DEC	+680 / +830 z unch
MCH	+73 / +78 h up1/up3	JAN	+25 / +30 f unch/up2	JAN	+480 / +700 f dn20/unch
APR	+67 / +74 k unch	FEB	+15 / +18 h unch	FEB	+400 / +450 h up40/dn30
MAY	+72 / +80 k up1/unch	MCH	+7 / +9 f up1/unch	MCH	+250 / +350 h up10/unch
JUNE	+89 / +98 n up1/up3	APR	-1 / +2 k unch/dn1	APR	+160 / +270 k up10/unch
	Argentina meal	414	28.7	Argentina oil	Spot fob 43.6 5.21

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

Terry Reilly Grain Research

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

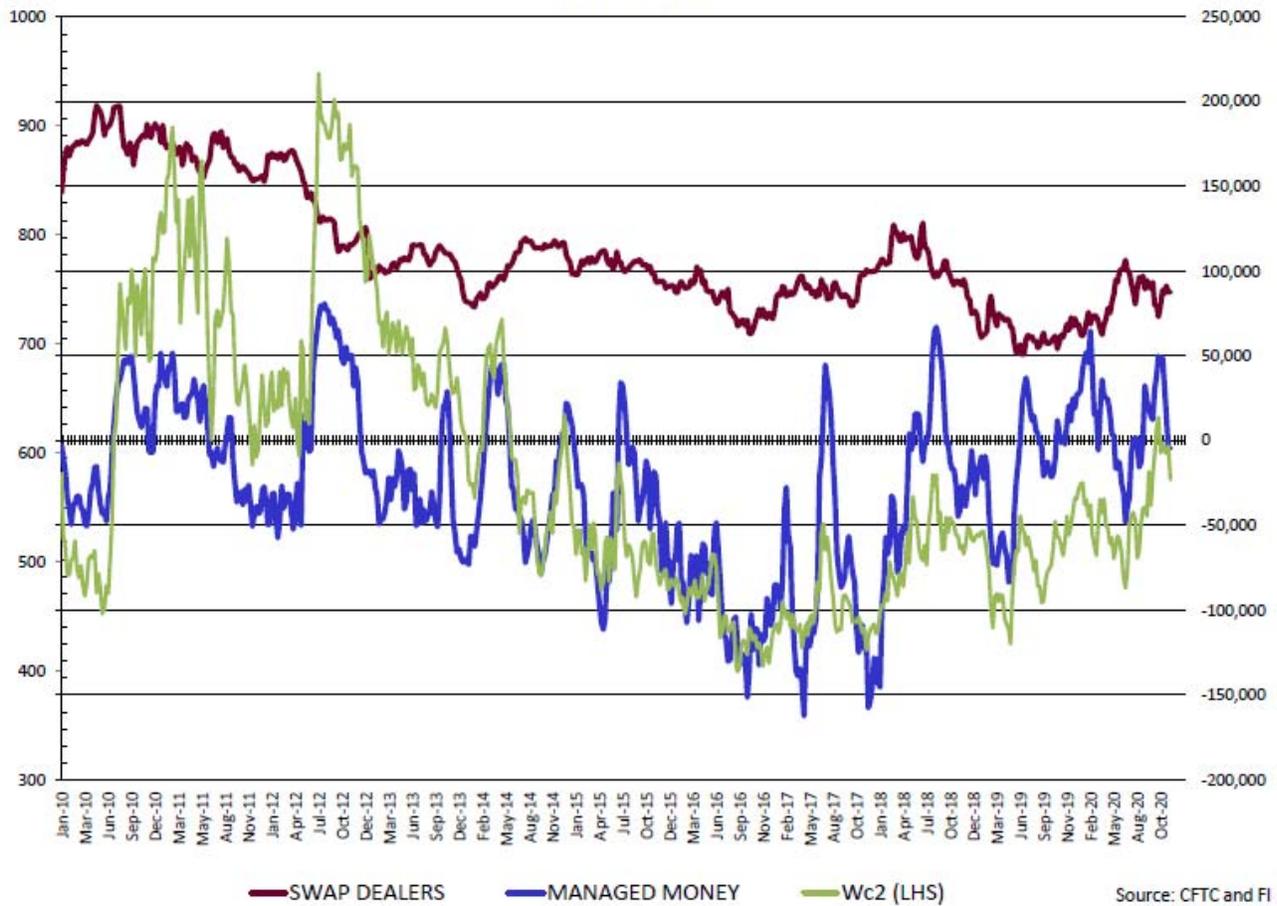
W: 312.604.1366 | treilly@futures-int.com

Nearing upper end of our range...January soybean oil is seen in a 36.00-38.50 cent range.

Wheat

- US wheat futures traded lower led the Chicago market on favorable French crop conditions and slowdown in global export developments. Funds sold an estimated net 7,000 contracts of CBOT SRW.
- Money managers futures and options for Chicago wheat reported a net short position of 4,400 contracts as of Dec 1 from net long of 15,300 previous week. It will be interesting if we see bottom picking this month if US export interest increases.
- Egypt said they have enough wheat reserves for 5.7 months. We presume that is what they recently bought but the numbers from their reserve statement last Sunday of 5 million tons does not add up with the latest import tender.
- French soft wheat conditions were unchanged from the previous week at 96 for the combined good and excellent categories and compares to 73 year ago. Durum was rated at 98%.
- French soft wheat exports outside the EU hit a monthly (crop-year to date) season high in November of 877,000 tons, above 703,000 tons in October.
- The Euro hit a fresh 2-1/2 year high against the USD.
- March milling wheat was down 1.25 at 202.00 euros.

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

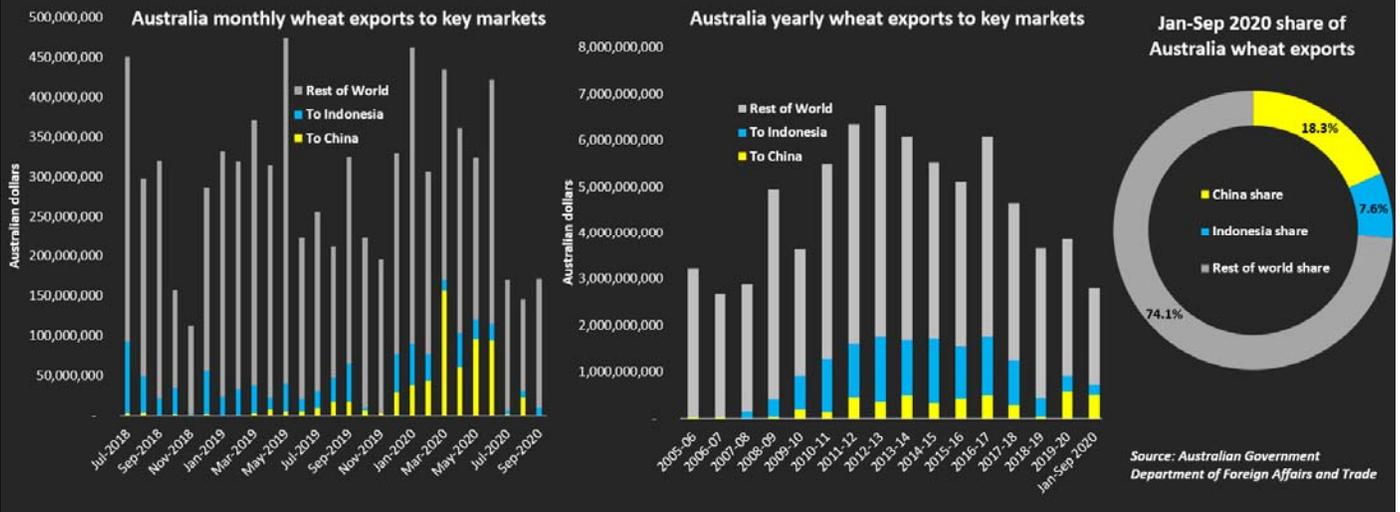


Source: CFTC and FI 12/4/2020

Canadian wheat and barley exports have increased off the west coast to China. China has slowed in buying wheat from Australia. The China/Ausi trade spat is also helping high protein wheat exporters out of the US PNW. Earlier this week we heard China picked up a couple US wheat cargoes. Below is the link to the Reuters article. Graphs from it also below.

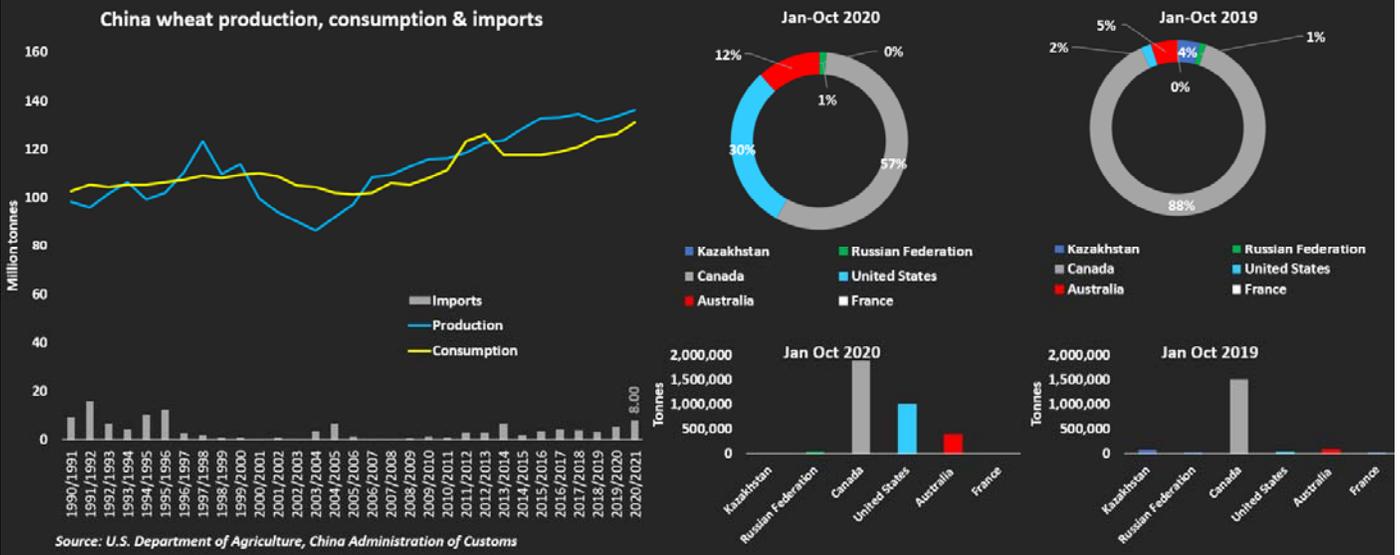
<https://www.reuters.com/article/us-china-australia-wheat/amid-tensions-with-china-australian-wheat-exporters-pull-back-from-key-market-idUSKBN28E0WH>

China has emerged as the top buyer of Australian wheat in 2020, buying more than A\$500 million dollars worth through September



China is on track to import the most wheat in nearly 25 years as domestic demand rises faster than production

While Canada has traditionally been the top supplier, Australia and the United States have seen steep jumps in sales to China in 2020



Export Developments.

- Turkey started buying wheat and secured around 330,000 tons for shipment between Jan 8 and Jan 25.
- Results awaited: Algeria seeks 25,000 tons of feed barley for LF January shipment.
- Jordan seeks 120,000 tons of feed barley on Dec 8 for March-May shipment.
- 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

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

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
DEC0	566.50	(5.25)	DEC0	541.25	(3.75)	DEC0	536.00	(4.50)
MAR1	576.75	(7.75)	MAR1	542.25	(7.50)	MAR1	550.50	(3.00)
MAY1	579.50	(8.25)	MAY1	549.25	(6.50)	MAY1	558.75	(3.00)
JUL1	580.25	(7.25)	JUL1	551.75	(7.25)	JUL1	565.50	(3.25)
SEP1	584.00	(7.50)	SEP1	557.00	(7.25)	SEP1	572.75	(3.50)
DEC1	592.50	(7.50)	DEC1	566.00	(6.25)	DEC1	582.25	(4.00)
MAR2	600.75	(7.00)	MAR2	572.25	(6.50)	MAR2	590.50	(3.50)

Chicago Rice			Change		
JAN1	12.23	(0.095)	MAR1	12.41	(0.105)
MAY1	12.49	(0.085)			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
DEC	+85 / h up5	DEC	146 / h unch	Toledo	-10 z unch
JAN	+90 / h unch	JAN	152 / h unch	PNW US Soft White 10.5% protein	-20 h unch
FEB	+90 / h unch	FEB	152 / h unch	PNW Dec	625 unchanged
MCH	+90 / h unch	MCH	152 / h unch	PNW Jan	635 unchanged
0-Jan		APR	150 / k unch	PNW Feb	640 unchanged
				PNW Mar	645 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC0	204.50	(3.75)	11,605	(9,936)	US SRW FOB	\$264.30	\$1.50
MAR1	202.75	(0.50)	242,505	(4,832)	US HRW FOB	\$266.30	\$1.40
MAY1	200.75	(0.75)	85,212	963	Rouen FOB 11%	\$249.47	\$1.25
SEP1	187.75	(0.25)	60,554	(128)	Russia FOB 12%	\$255.00	\$0.00
EUR	1.2110				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

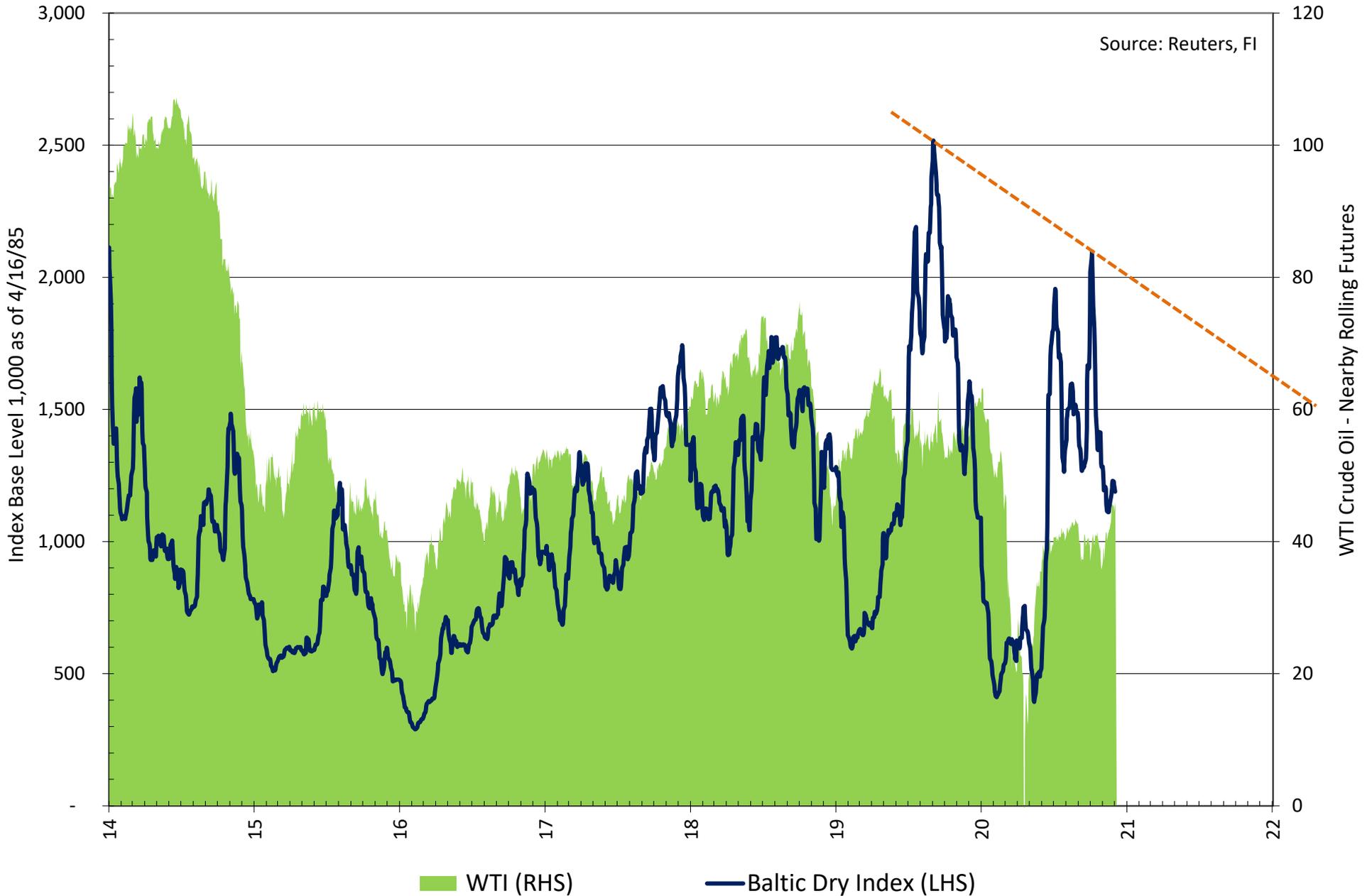
March Chicago wheat is seen in a \$5.70-\$6.30 range (lowered 20 & 10 cents, respectively)

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)

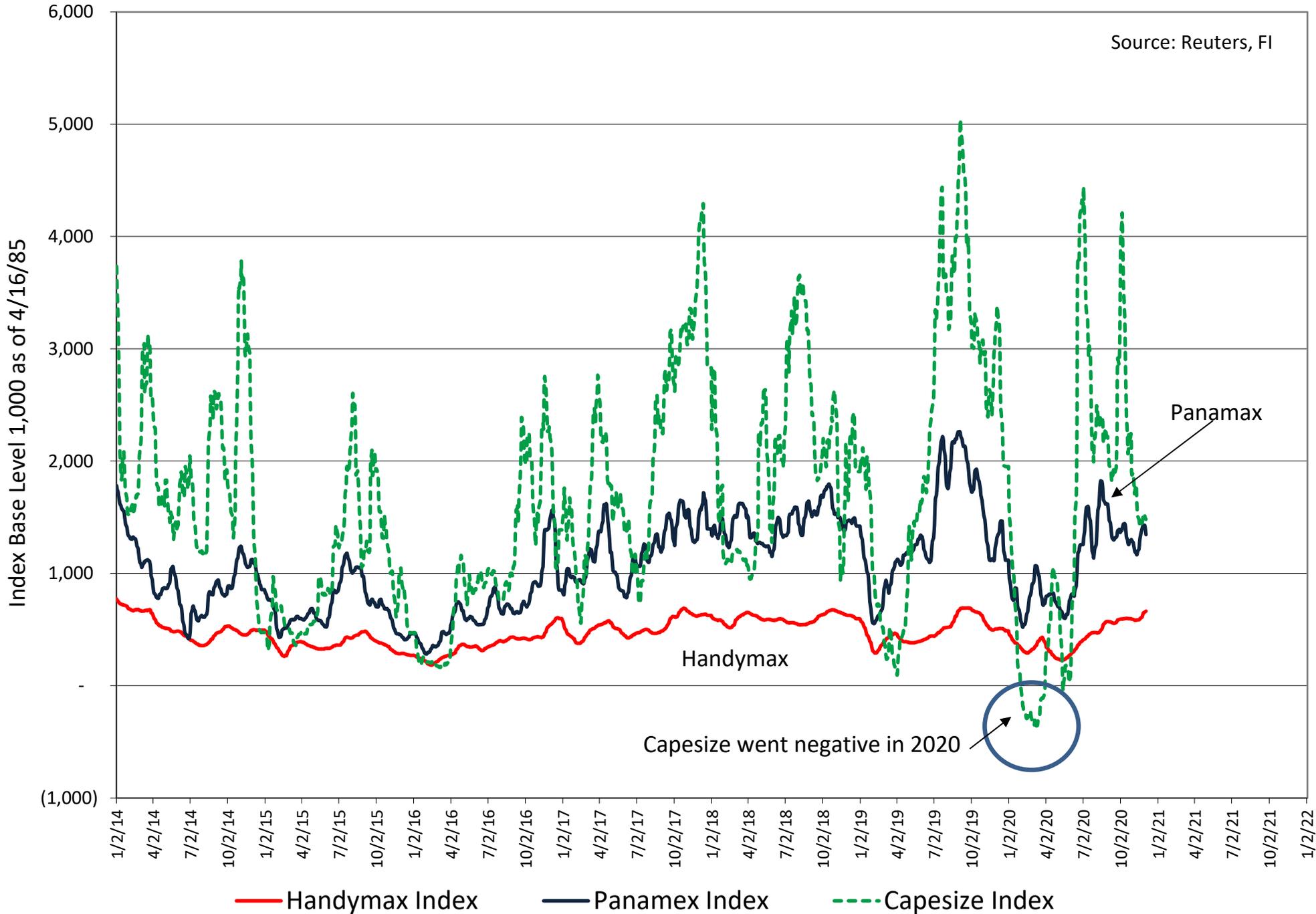
Baltic Dry Index vs. Nearby Rolling WTI Crude Oil

(Baltic Index Is A Composite that includes Baltic Capesize, Handymax and Panamax indices)

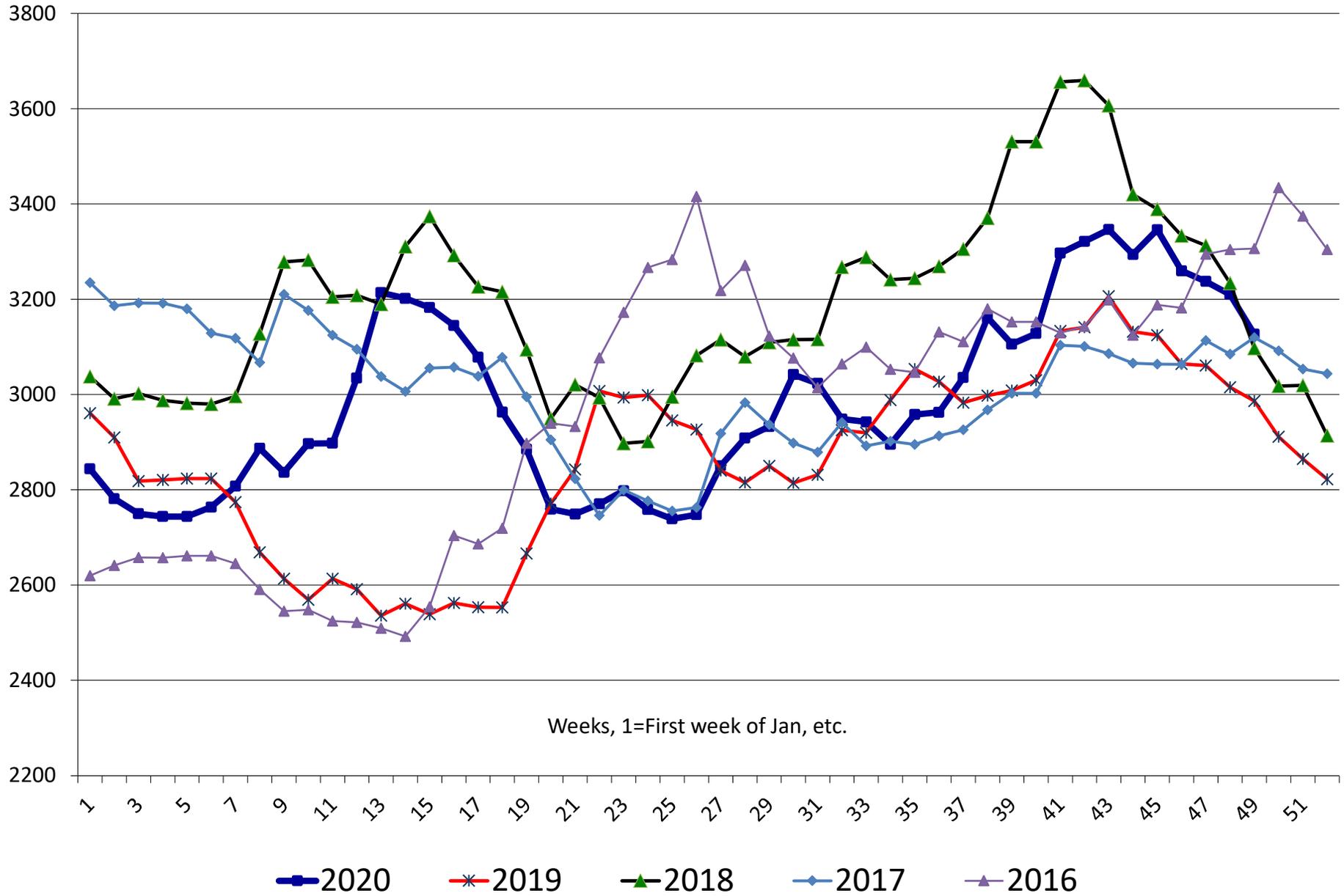


Baltic Dry Index Components

Source: Reuters, FI

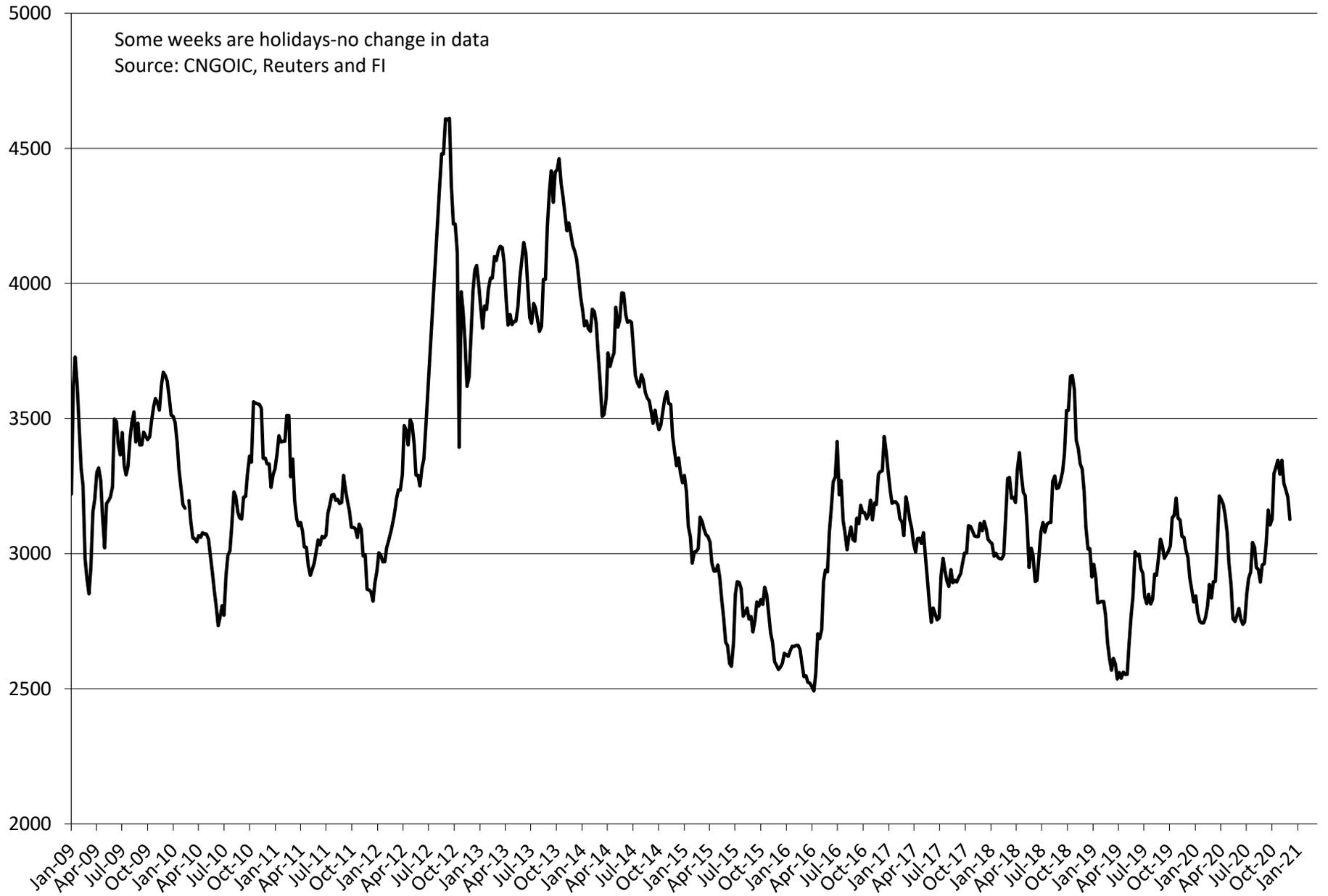


Average soybean meal price at selected China locations
RMB/ton

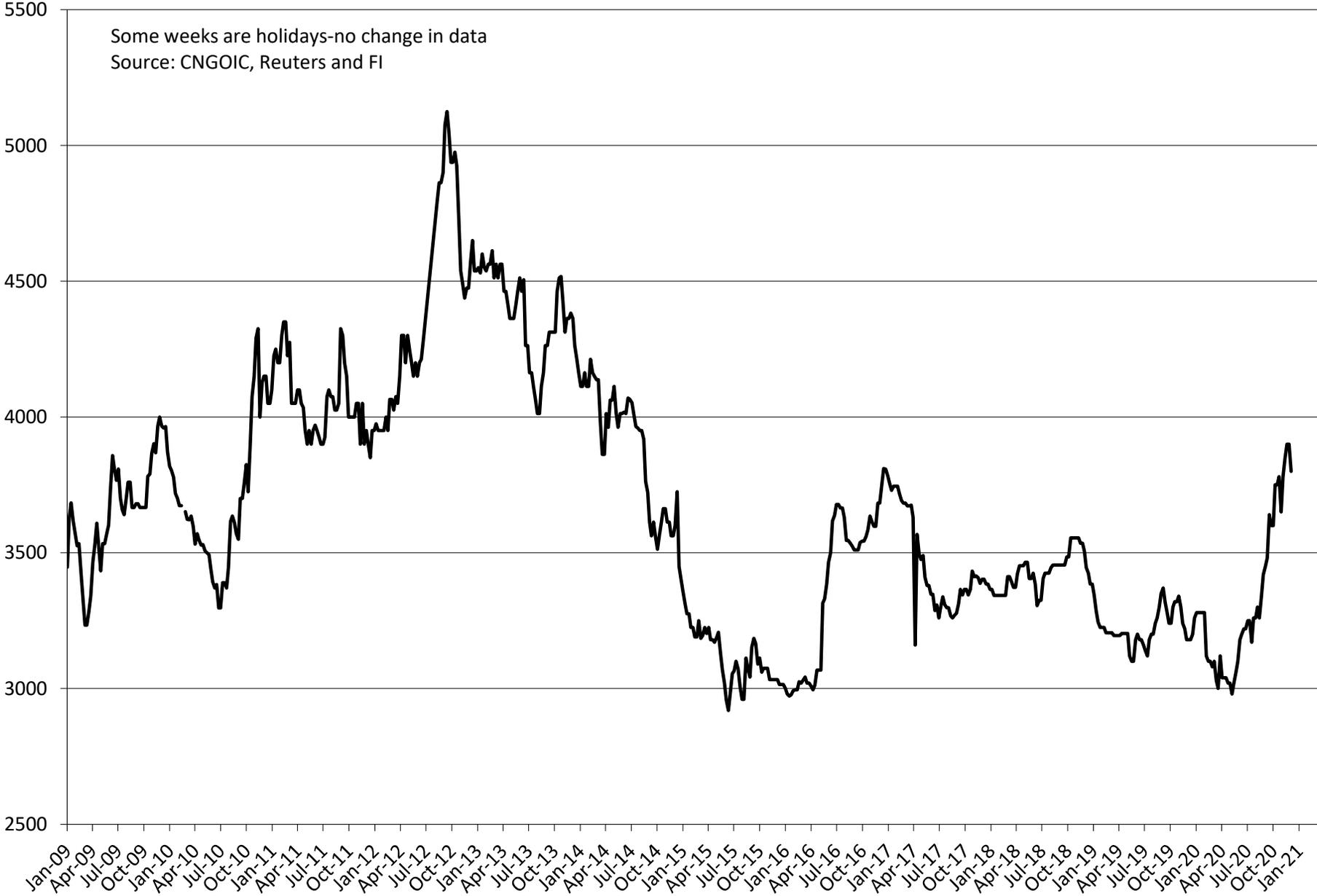


Average soybean meal price at selected China locations

RMB/ton



Average US soybean import price for China RMB/ton

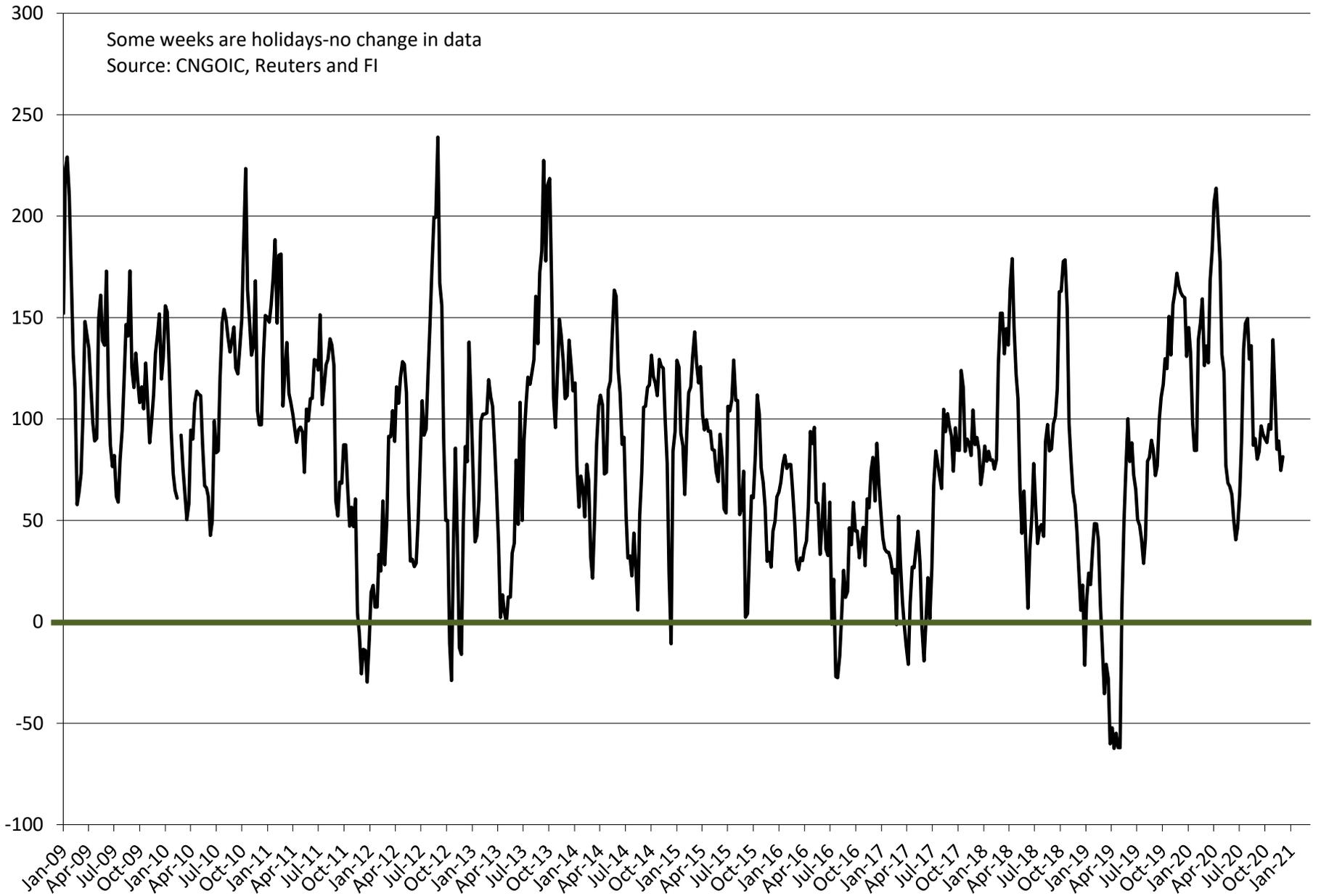


Average soybean oil price at selected China locations

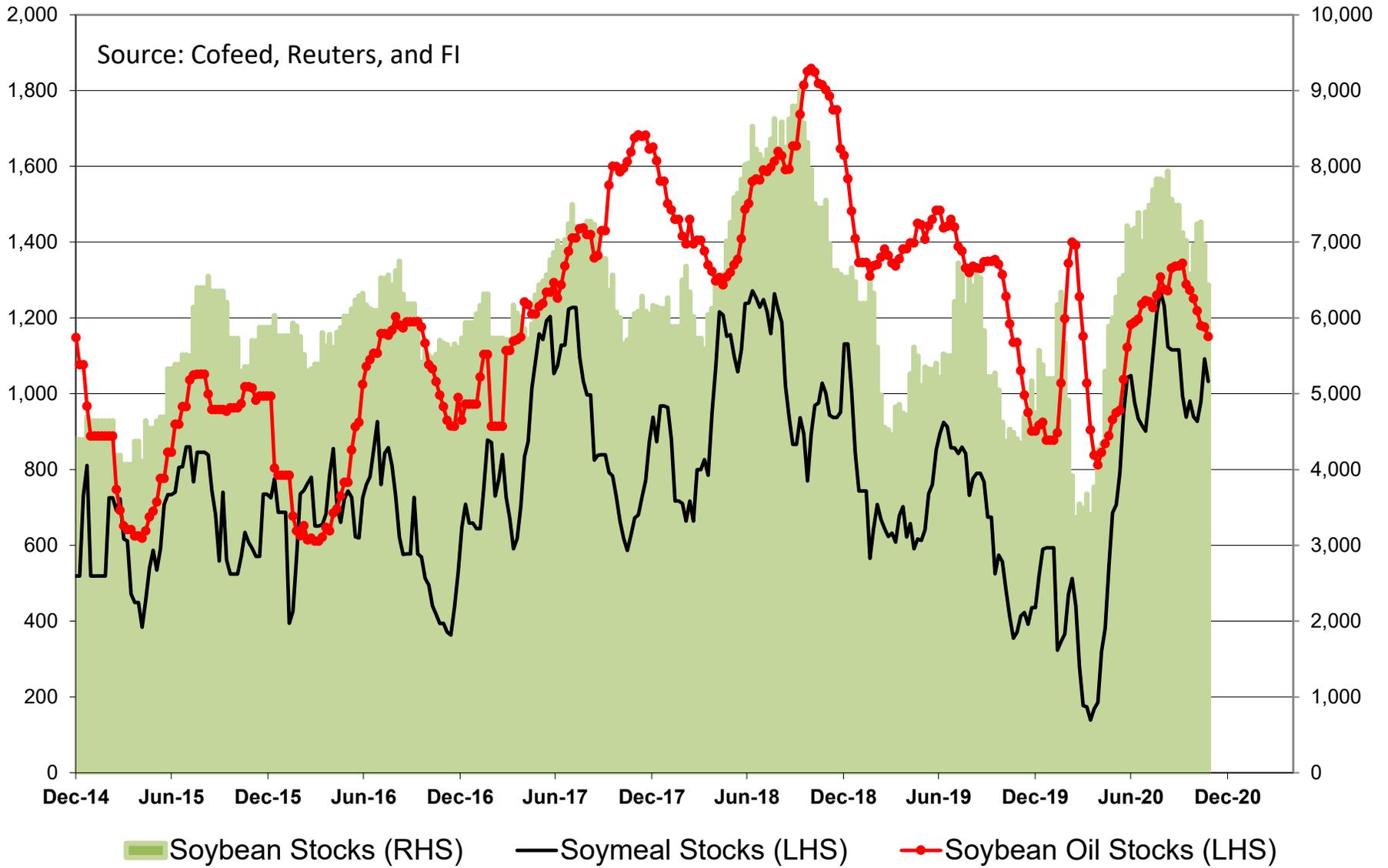
RMB/ton



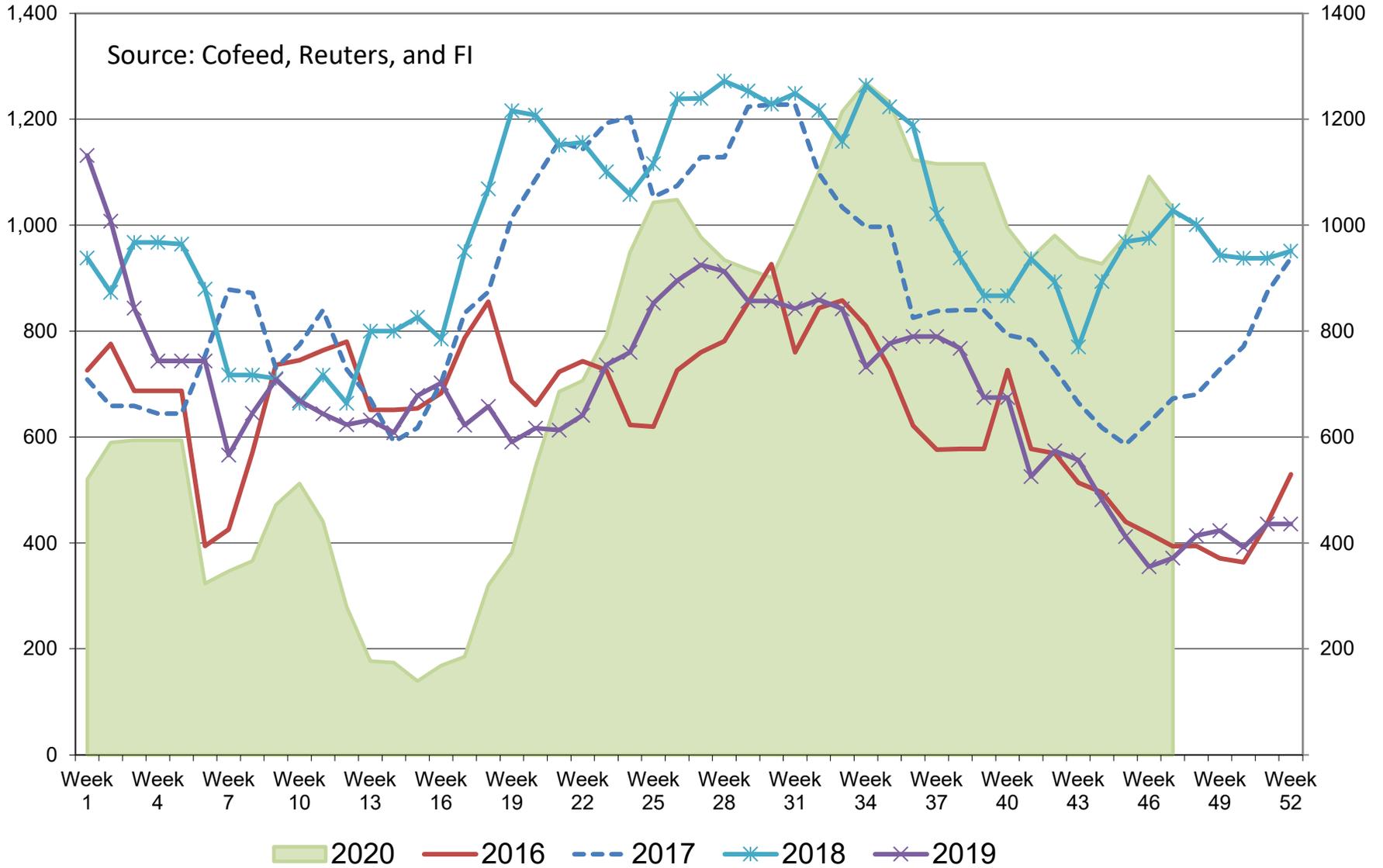
Average soybean crush price at selected China locations cents/bu (does not include costs)



China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons

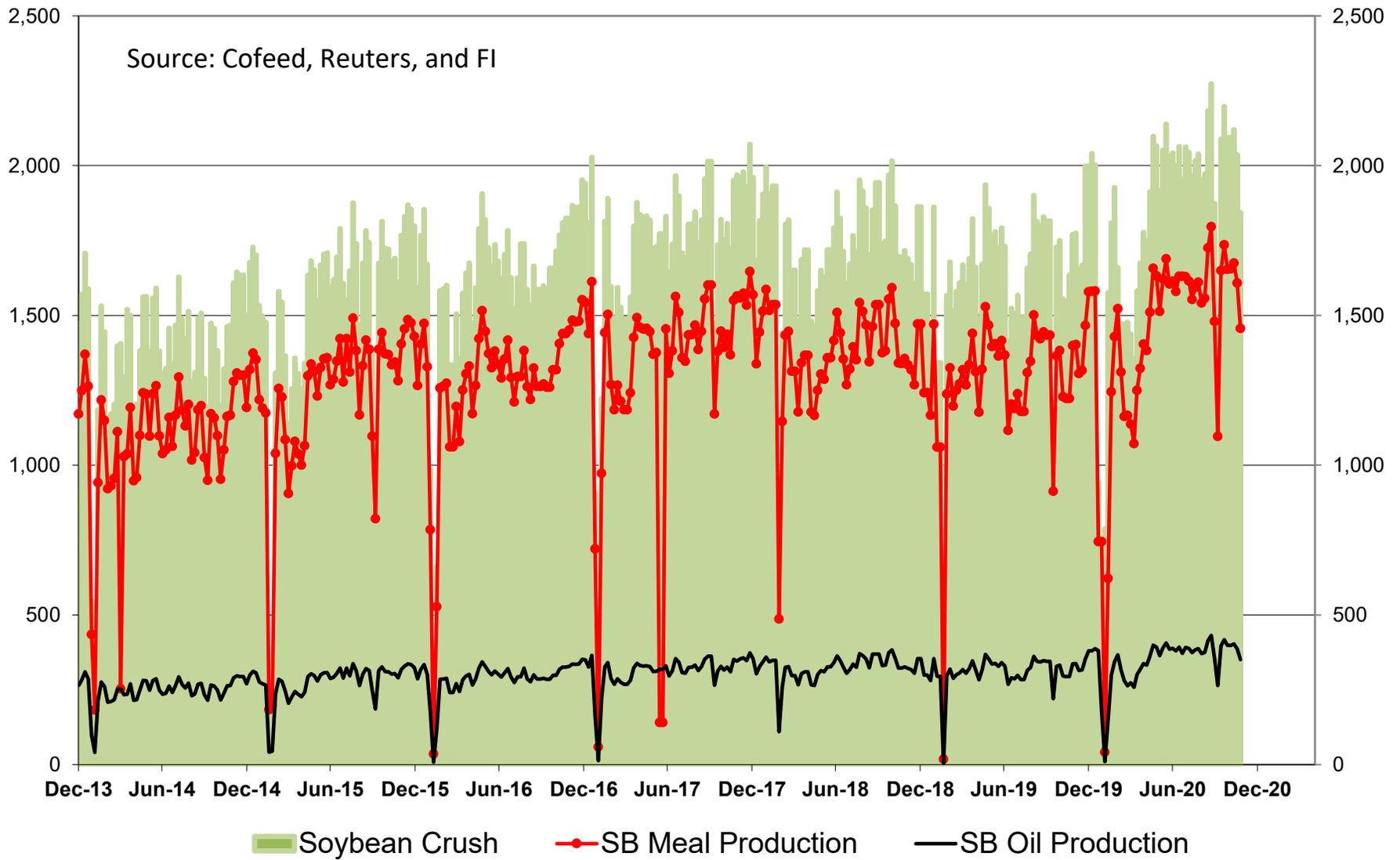


China Seasonal Soybean Meal Stocks, in 000 tons



China Soybean Crush and Soybean Meal & Oil Production, in 000 tons

Source: Cofeed, Reuters, and FI



12/04/2020 08:49:20 [BN] Bloomberg News

U.S. Exports of Corn, Soybean, Wheat, Cotton in October

By Dominic Carey

(Bloomberg) -- The following table is a summary of selected U.S. agricultural exports by volume, according to data on the U.S. Census Bureau's database and compiled by Bloomberg.

	Oct.	Sept.	Oct.		
Metric	2020	2020	2019	Measure	YOY%
Corn	3,684	3,803	2,306	Tons (k)	59.7%
Soybeans	11,440	7,780	5,894	Tons (k)	94.1%
Wheat	1,741	2,685	2,268	Tons (k)	-23.3%
Soy meal	996	960	1,034	Tons (k)	-3.7%
Soy oil	83	82	115	Tons (k)	-27.2%
Cotton	260	201	158	Tons (k)	64.9%
Ethanol	479	292	400	Liters (mln)	19.7%

	Oct.	Sept.	Oct.		
U.S. Measures	2020	2020	2019	Measure	YOY%
Corn	145.0	149.7	90.8	Bushels (mln)	59.7%
Soybeans	420.3	285.9	216.6	Bushels (mln)	94.1%
Wheat	64.0	98.6	83.4	Bushels (mln)	-23.3%
Soy meal	1,097.4	1,058.3	1,139.4	Short tons (k)	-27.2%
Soy oil	184.0	180.1	252.7	Pounds (mln)	-3.7%
Cotton	1,194.6	924.0	724.6	Bales (k)	64.9%
Ethanol	126.5	77.2	105.7	Gallons (mln)	19.7%

SOURCE: United States Census Bureau

To contact the reporter on this story:

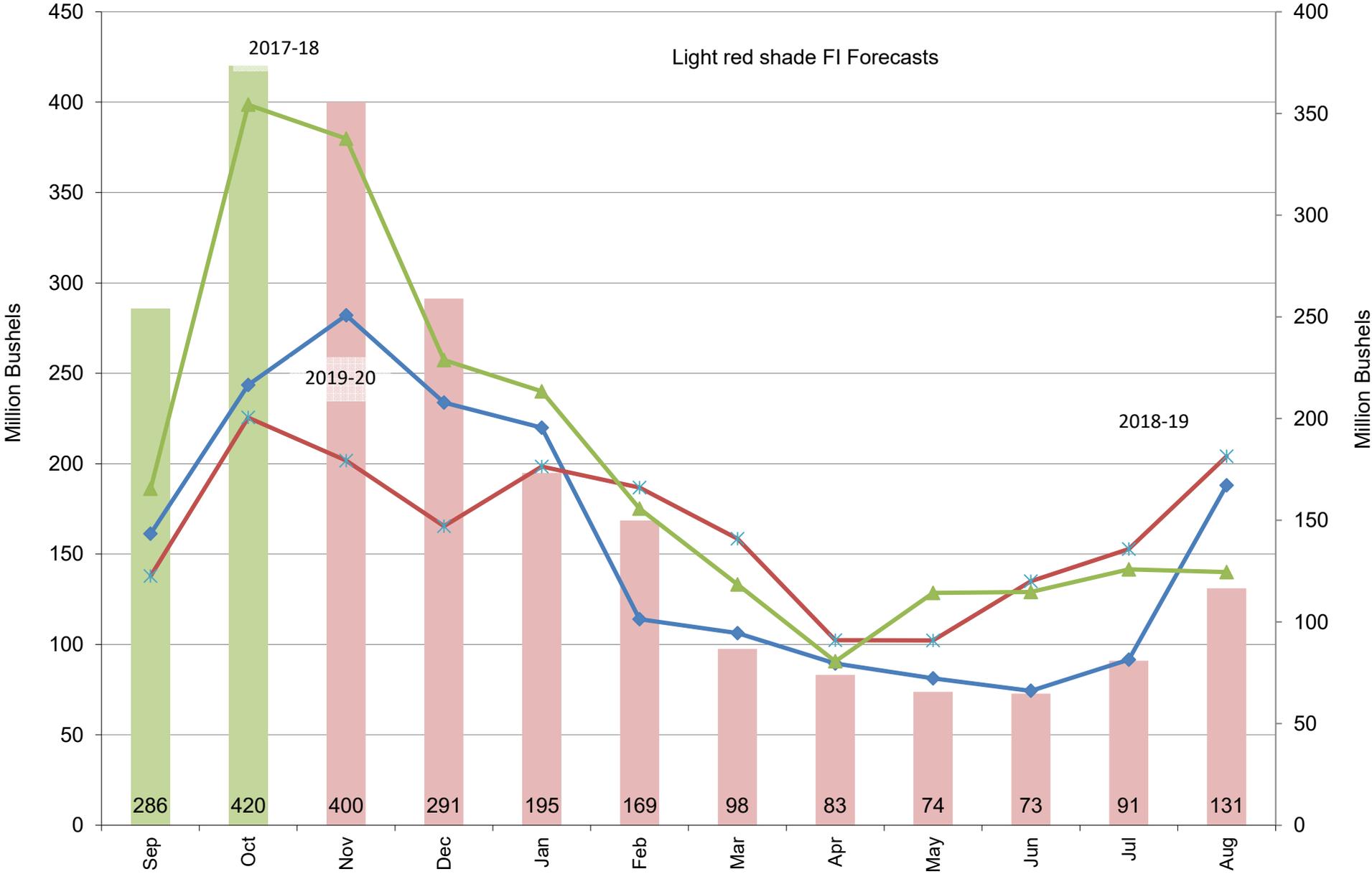
Dominic Carey in Washington at dcarey5@bloomberg.net

To contact the editors responsible for this story:

Kristy Scheuble at kmckeaney@bloomberg.net

Joshua Robinson

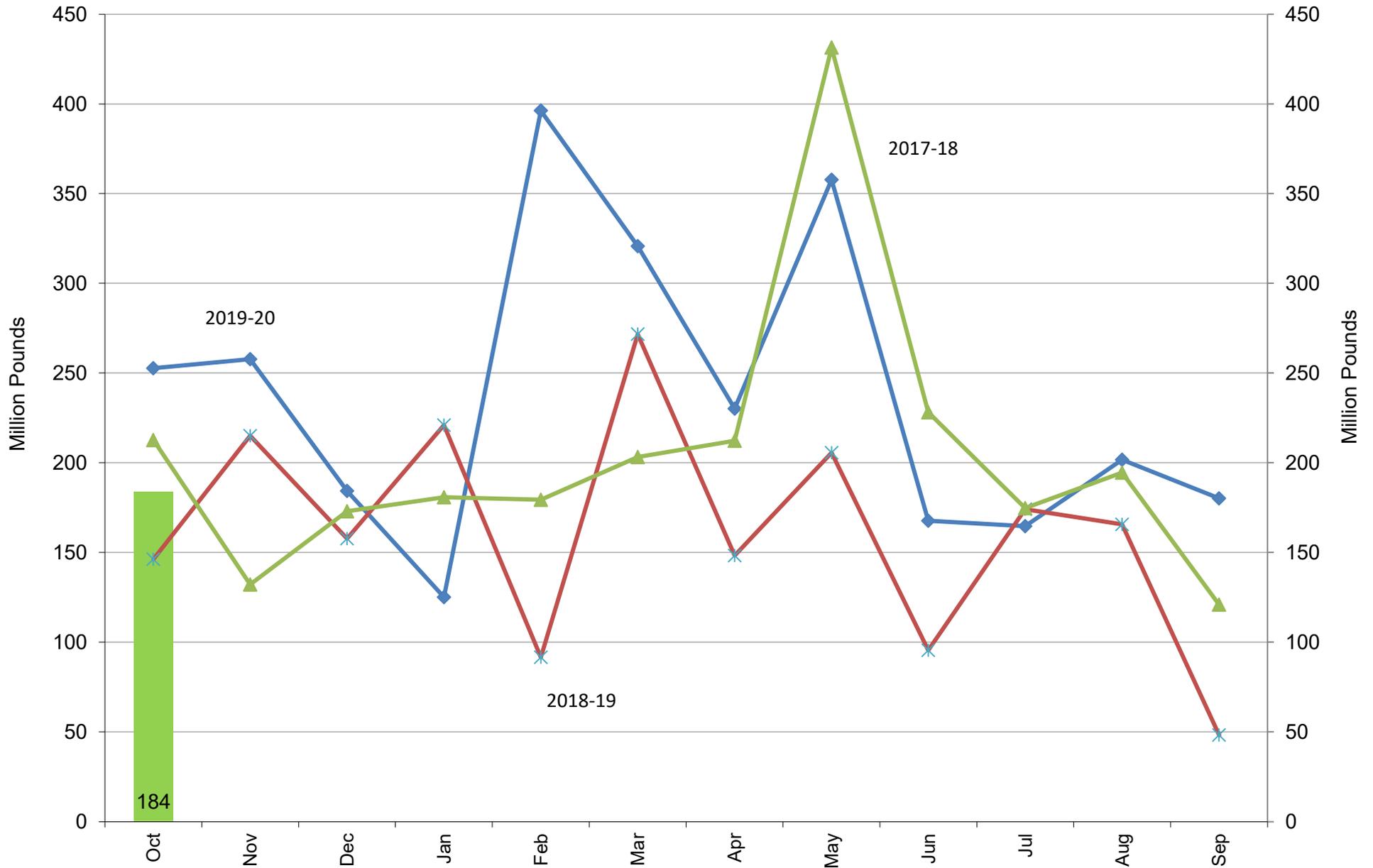
US Monthly Soybean Exports



Source: USDA/Census & FI

■ 2020-21
 ◆ 2019-20
 ✱ 2018-19
 ▲ 2017-18

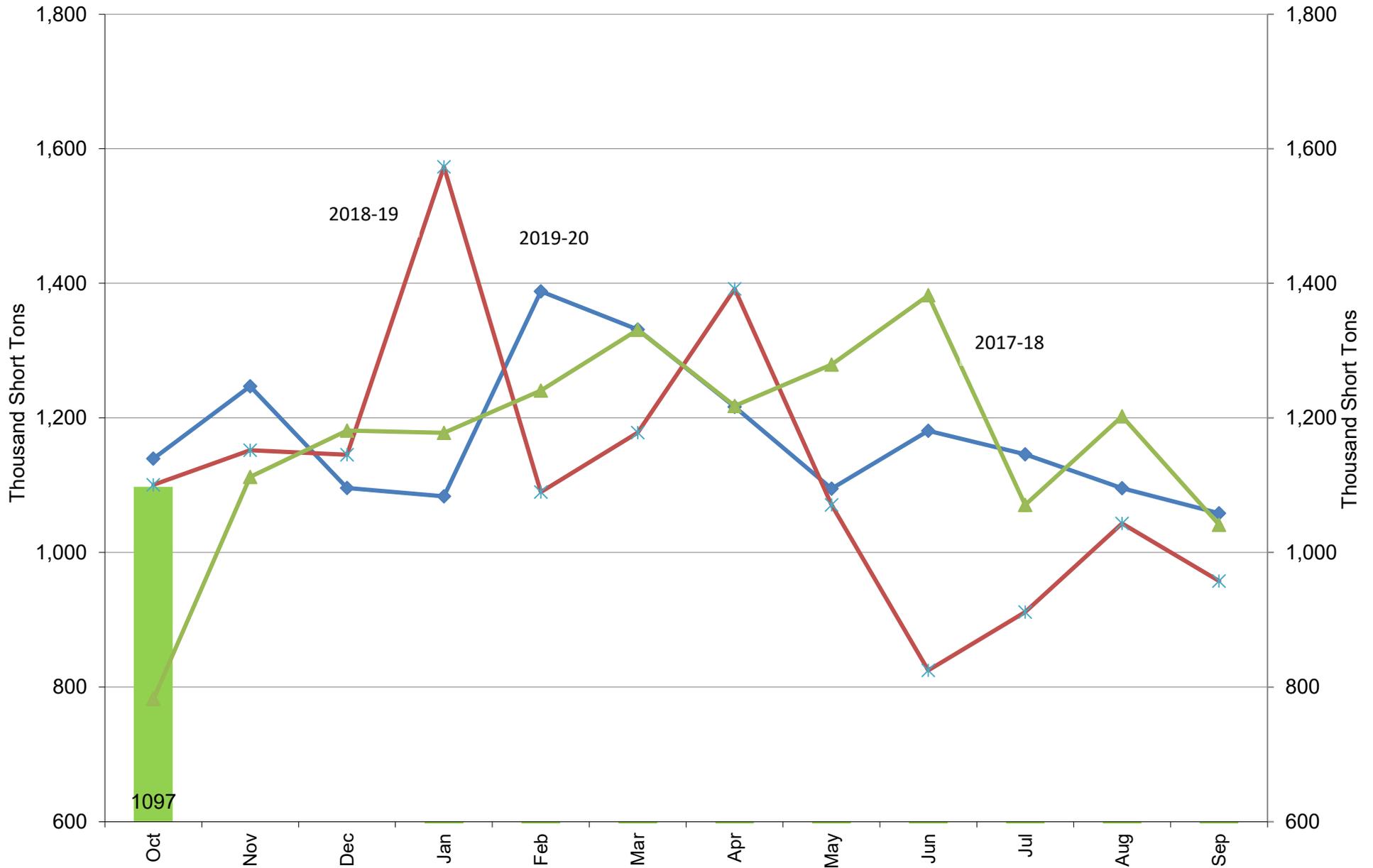
US Monthly Soybean Oil Exports



Source: USDA/Census & FI

■ 2020-21
 ◆ 2019-20
 ✱ 2018-19
 ▲ 2017-18

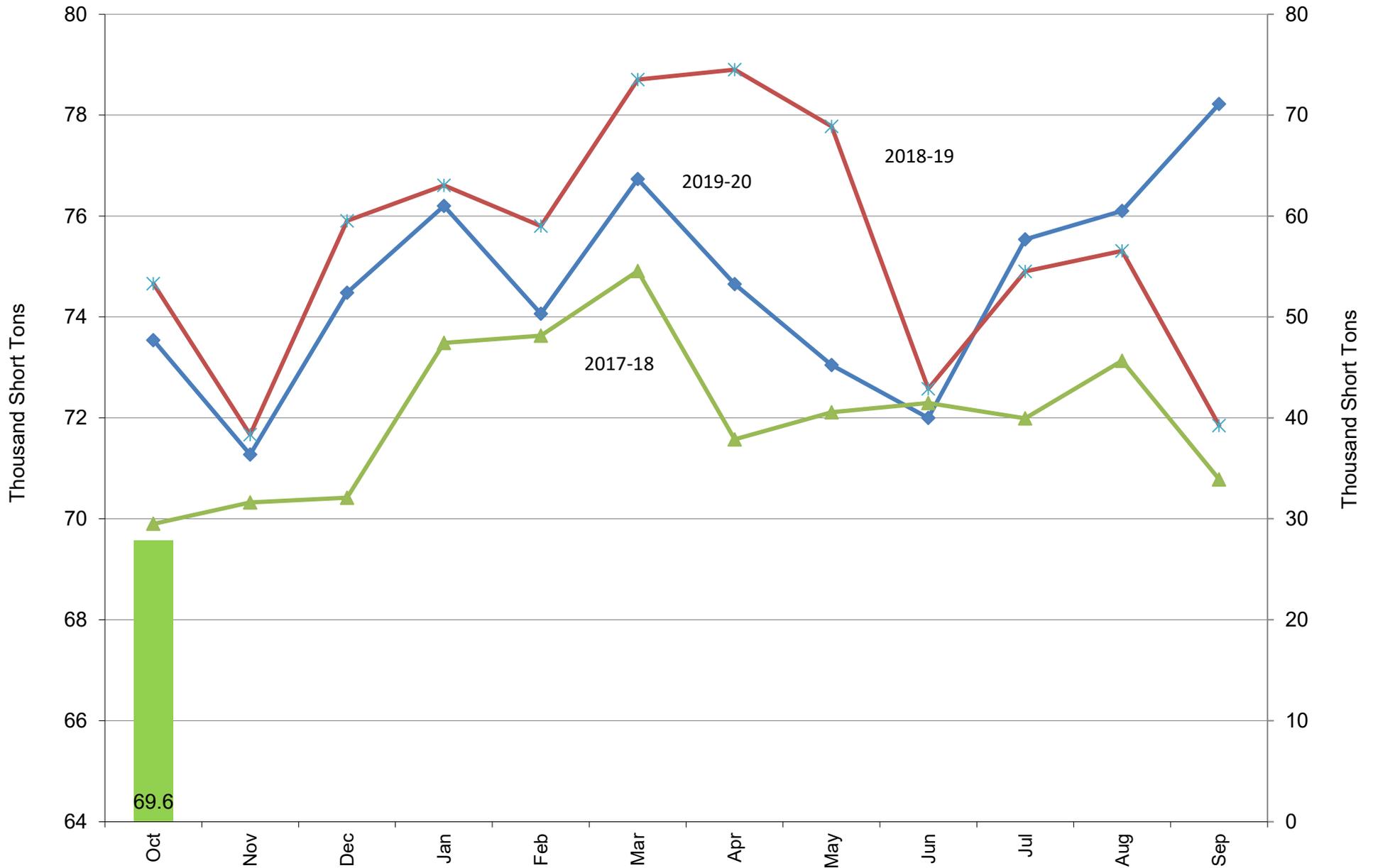
US Monthly Soybean Meal Exports



Source: USDA/Census & FI

■ 2020-21
 ◆ 2019-20
 ✱ 2018-19
 ▲ 2017-18

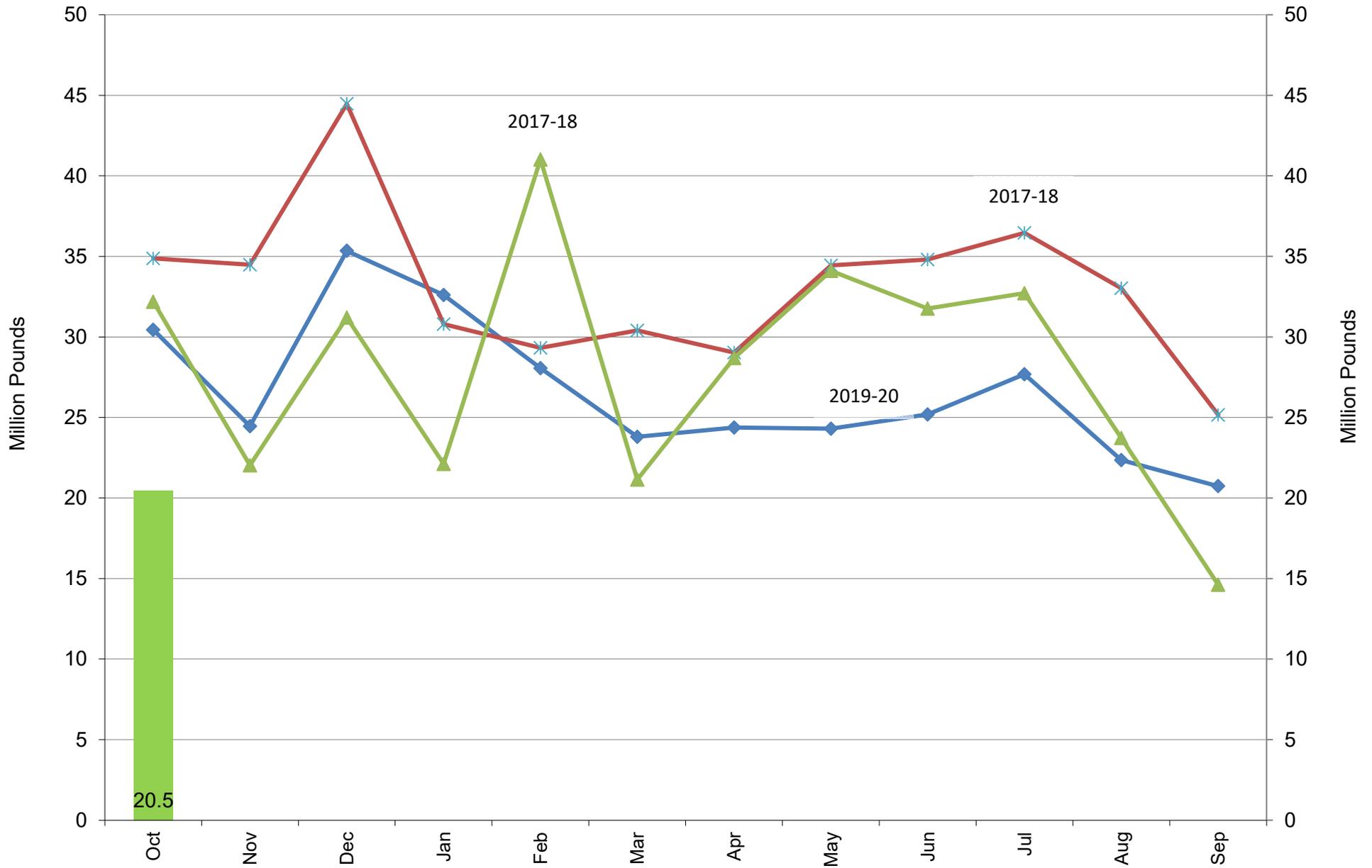
US Monthly Soybean Meal Imports



Source: USDA/Census & FI

■ 2020-21
 ◆ 2019-20
 ✱ 2018-19
 ▲ 2017-18

US Monthly Soybean Oil Imports



Source: USDA/Census & FI

■ 2020-21

◆ 2019-20

* 2018-19

▲ 2017-18

CFTC COMMITMENT OF TRADERS REPORT

As of 12/1/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(16.4)	(9.4)	(1.5)	2.8	(19.5)	(2.3)	(1.2)
Futures & Options Combined	(14.7)	(13.5)	(2.4)	(5.2)	(20.7)	(2.2)	(1.3)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	18.6	12.6	3.2	(2.0)	21.7	1.6	3.8
Futures & Options Combined	21.0	18.3	4.2	5.8	22.6	1.6	3.9

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(15.5)	(5.8)	(0.6)	(0.6)	(22.5)	(3.7)	(1.1)
Futures & Options Combined	(17.0)	(9.1)	(0.7)	(0.6)	(19.7)	(3.9)	(1.1)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	1.3	(5.5)	(1.0)	(2.4)	(3.1)	(1.0)	(0.0)
Futures & Options Combined	2.5	(4.8)	(0.9)	(2.3)	0.3	(1.0)	(0.0)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	17.4	18.1	4.2	0.3	24.8	2.6	3.8
Futures & Options Combined	18.5	23.1	5.1	8.1	22.3	2.6	3.9

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	1.1	(7.7)	(1.1)	(0.6)	(2.4)	(2.5)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(13.4)	(10.6)	(2.0)	(5.0)	(21.9)	(0.6)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(43.6)	1.6	(7.9)	1.1	(20.9)	(8.3)	(2.3)
Futures & Options Combined	(57.6)	(8.5)	(9.4)	8.9	(15.5)	(8.6)	(2.4)

Source: CFTC and FI

Wed to Tue, in 000 contracts

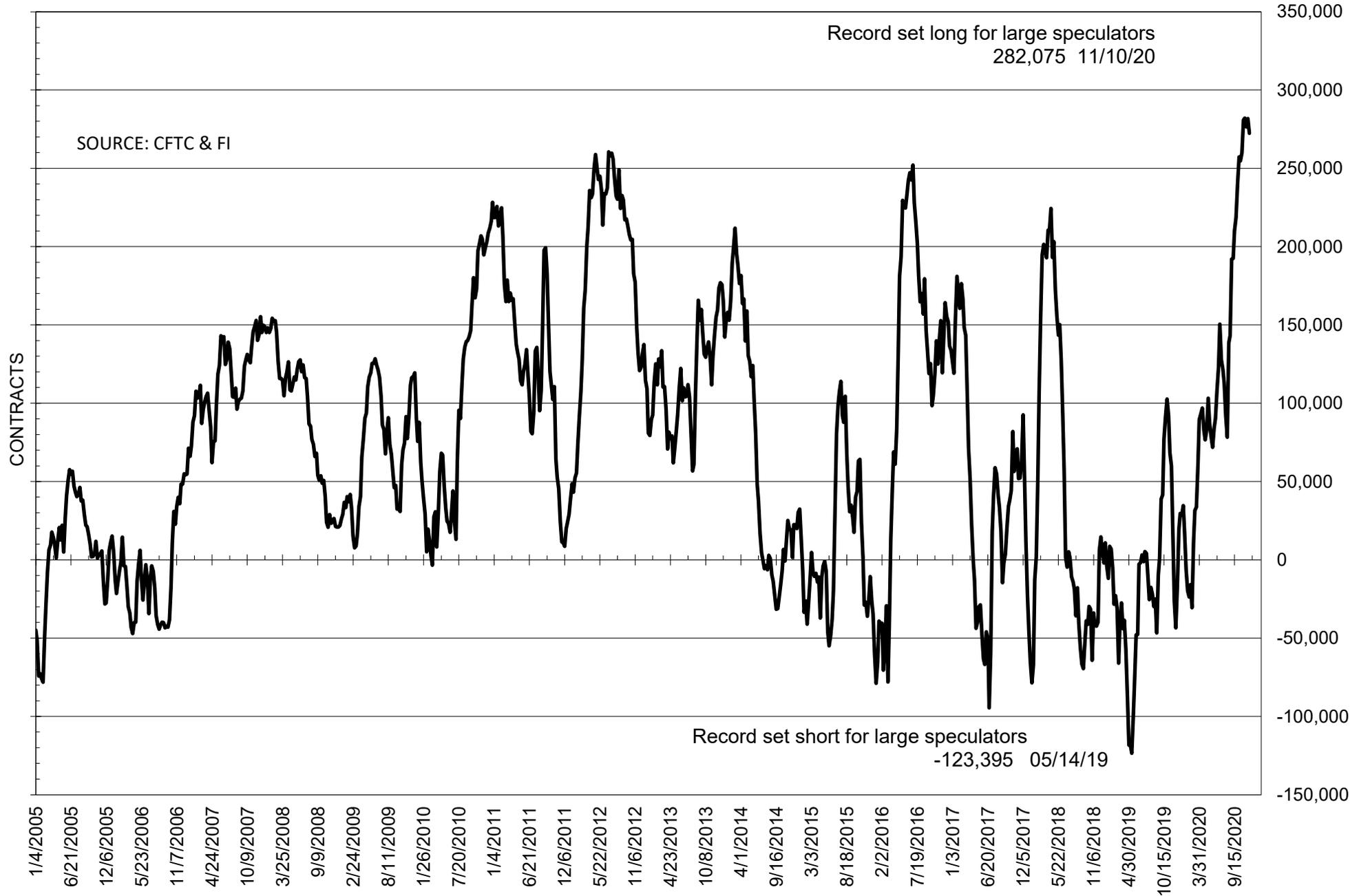
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 12/01/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	1-Dec	24-Nov	17-Nov	10-Nov	1-Dec	24-Nov	17-Nov	10-Nov	1-Dec	24-Nov	17-Nov	10-Nov
	WHEAT											
Chicago	4.4	-17.3	-6.7	-19.9	11.9	31.4	18.4	33.5	-16.3	-14.1	-11.7	-13.5
Kansas City	-48.8	-50.4	-52.3	-52.3	46.8	49.1	52.3	51.3	2.0	1.3	0.1	1.0
Minneapolis	-8.7	-12.5	-11.6	-12.3	8.6	9.7	8.4	9.3	0.1	2.7	3.3	3.0
All Wheat	-53.0	-80.1	-70.7	-84.5	67.3	90.2	79.0	94.1	-14.3	-10.1	-8.4	-9.5
CORN	-396.3	-415.0	-370.2	-371.4	435.0	451.3	411.5	422.7	-38.6	-36.4	-41.3	-51.2
OATS	#VALUE!	-2.9	-3.0	-3.1	#VALUE!	2.1	2.0	2.1	#VALUE!	0.9	1.0	1.0
SOYBEANS	-267.1	-279.8	-274.5	-277.5	272.3	281.7	276.3	282.1	-5.2	-2.0	-1.8	-4.6
SOY OIL	-151.4	-149.3	-144.2	-135.9	133.1	130.4	123.5	116.4	18.2	19.0	20.6	19.4
SOY MEAL	-122.6	-125.8	-127.0	-130.9	100.6	102.0	101.6	105.7	22.1	23.8	25.4	25.3

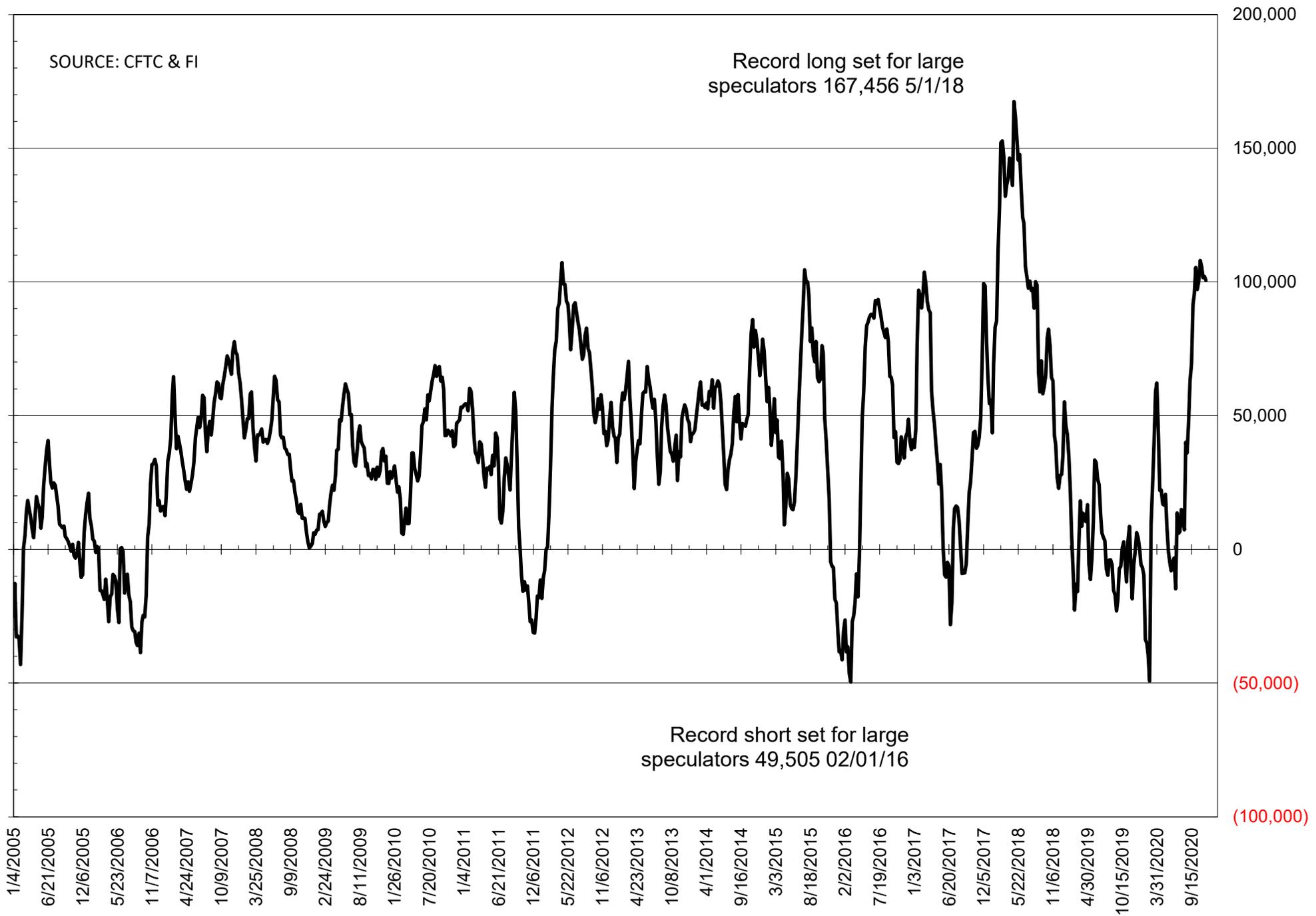
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					1-Dec-20 LAST REPORTED % HELD BY TRADERS			
	1-Dec	24-Nov	17-Nov	10-Nov	F/H Latest	F/H 1-Dec	Z/F 24-Nov	Z/F 17-Nov	Z/F 10-Nov	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	395958	416826	432714	441518	593.25	577.25	611.25	595.25	608.50	0%	26%	0%	12%
Kansas City	211611	219910	231577	235355	550.25	539.00	561.00	552.50	561.50	0%	12%	0%	8%
Minneapolis	65575	67833	68921	72311	544.00	549.25	550.75	548.75	561.50	0%	16%	0%	18%
CORN	1670784	1714374	1783436	1760320	423.25	420.75	425.75	420.75	423.00	0%	8%	0%	11%
OATS	#VALUE!	5613	6086	5972	297.75	291.75	287.50	296.25	307.25	0%	#VALUE!	0%	#VALUE!
SOYBEANS	947968	946353	929300	925282	1181.00	1162.00	1191.25	1169.75	1146.00	33%	5%	7%	8%
SOY OIL	476337	475189	497851	484607	38.66	37.01	38.06	37.50	36.06	0%	3%	0%	6%
SOY MEAL	418190	426130	454952	446205	394.70	290.25	398.30	395.75	394.80	0%	5%	0%	7%

SOURCE: CFTC & FI

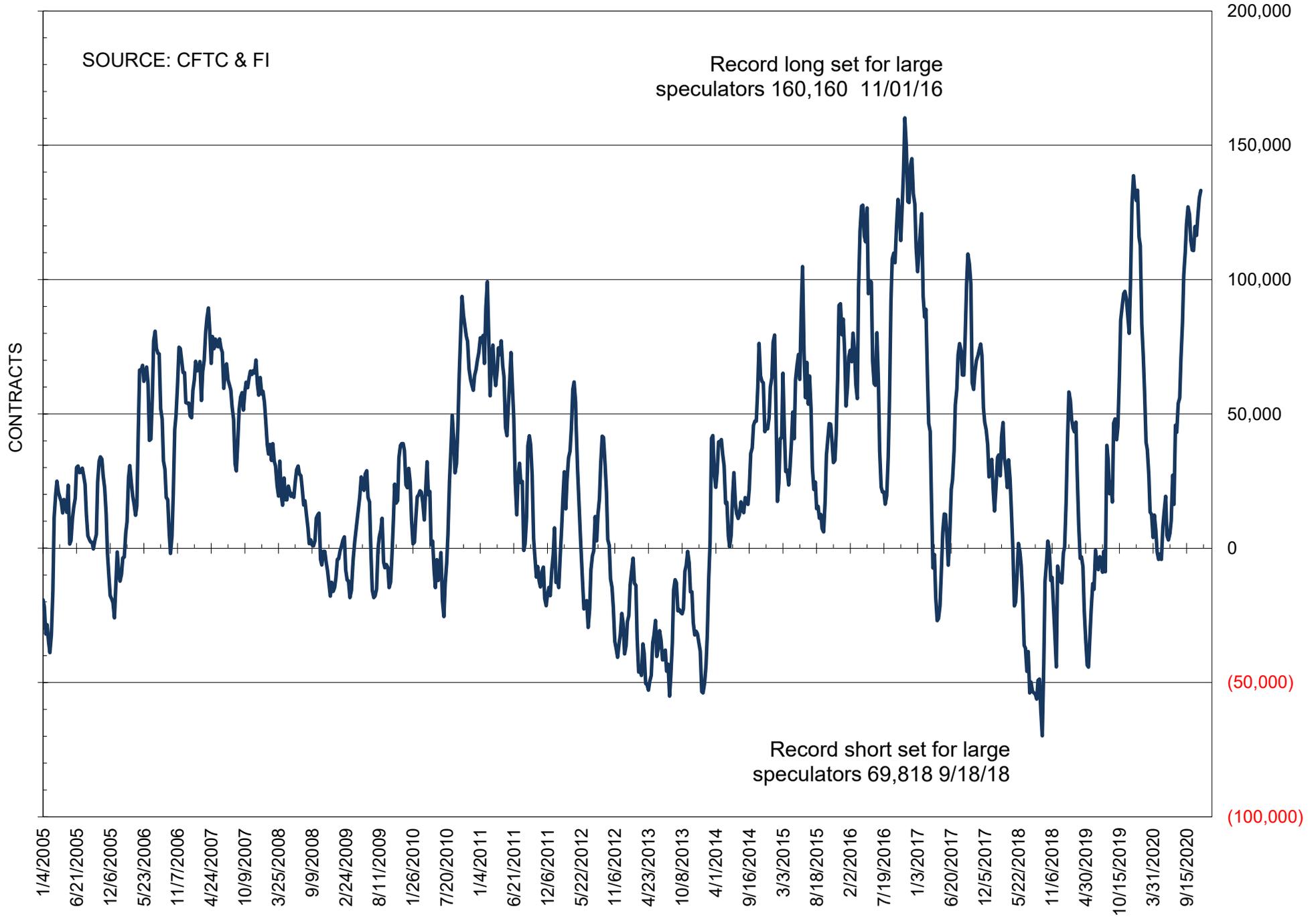
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



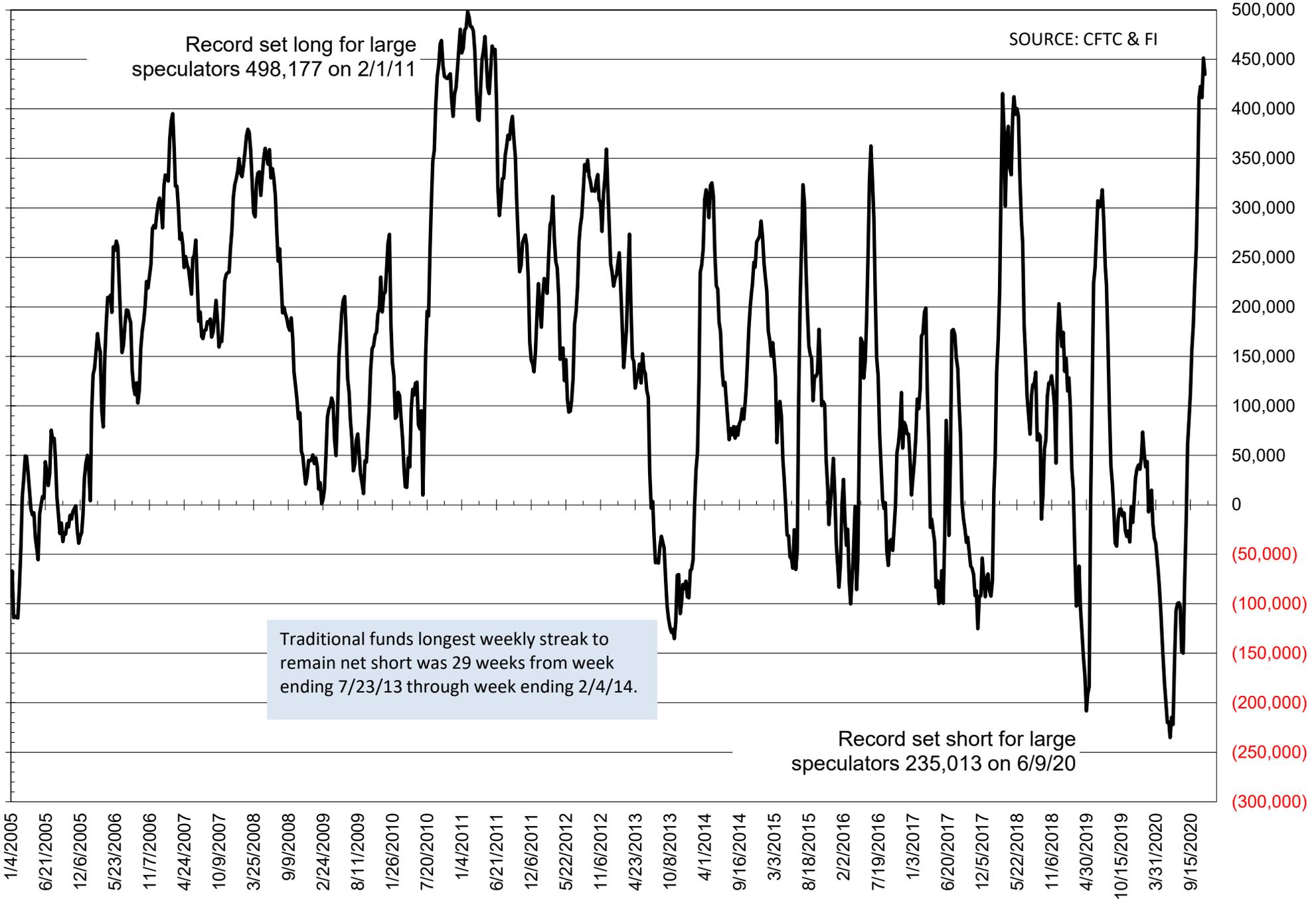
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



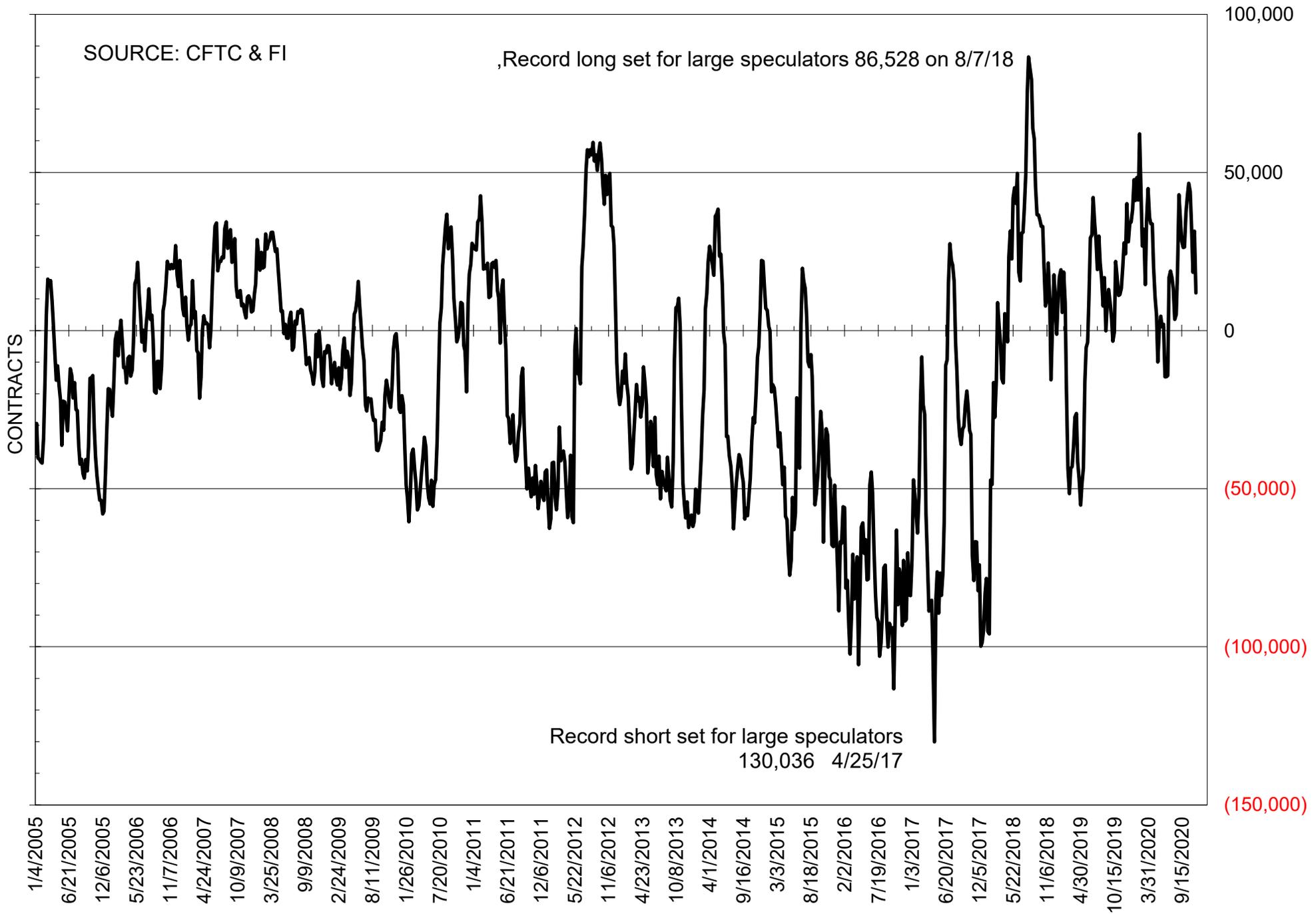
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



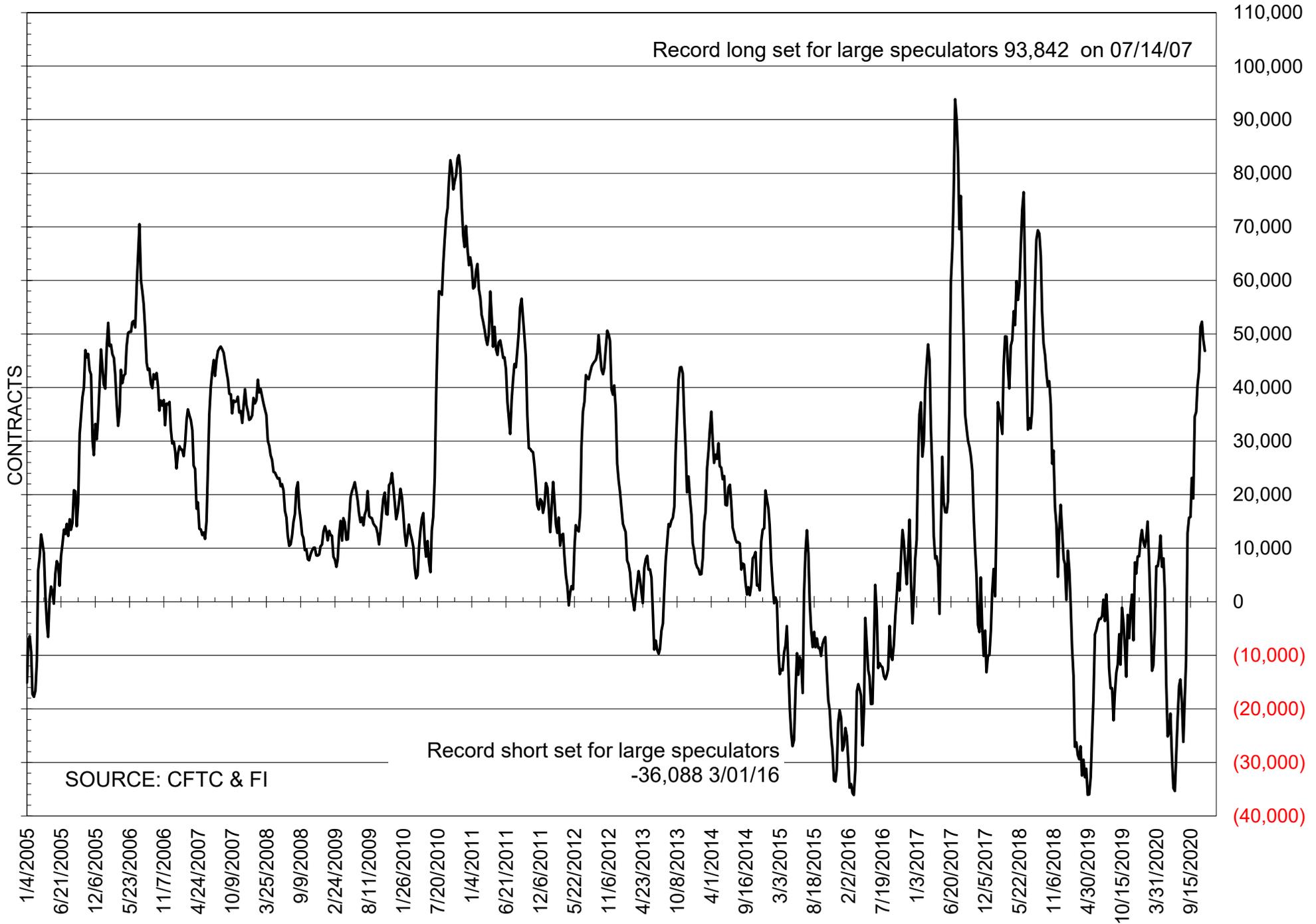
NET POSITION OF LARGE SPECULATORS IN CORN



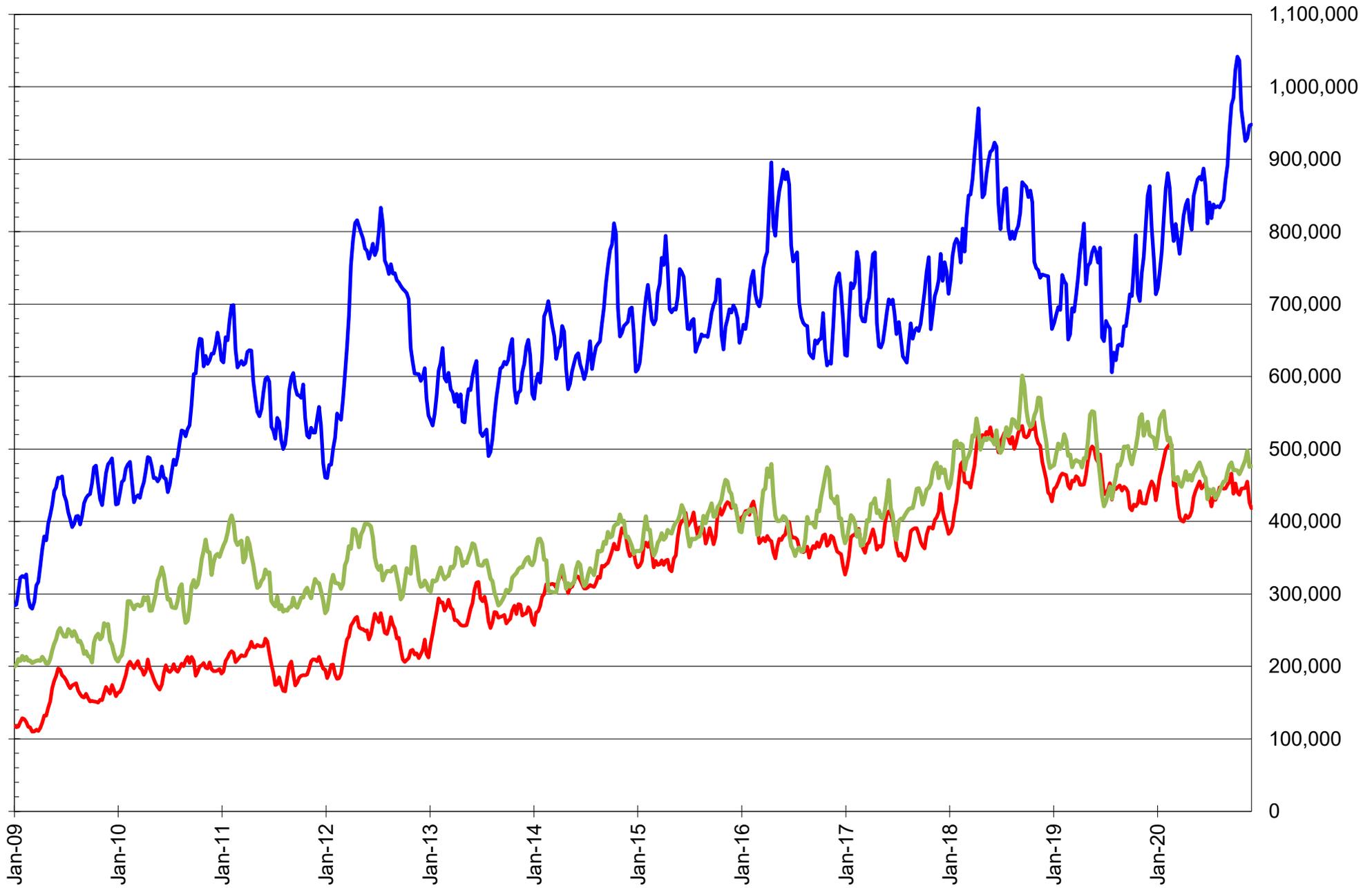
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



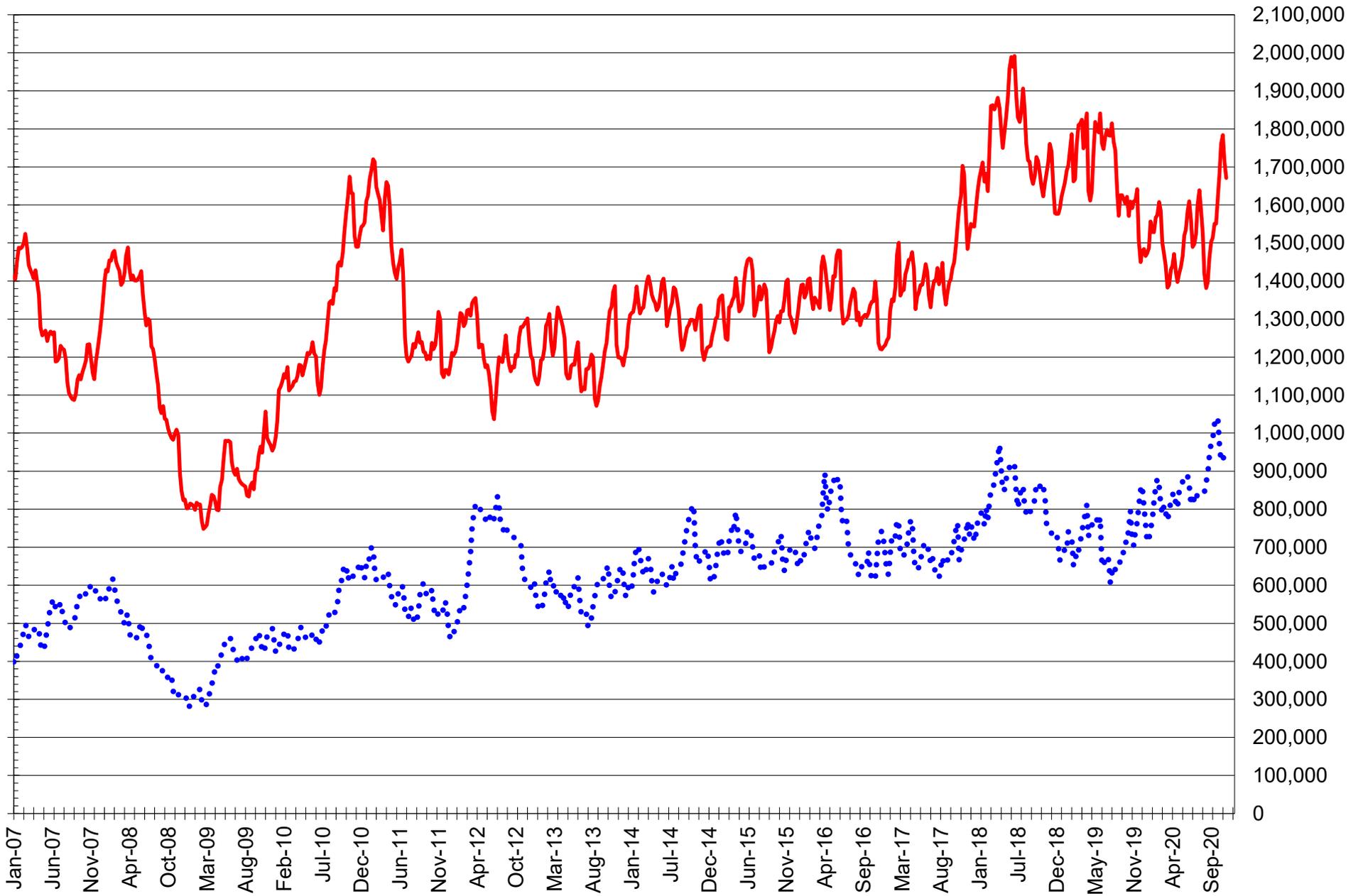
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

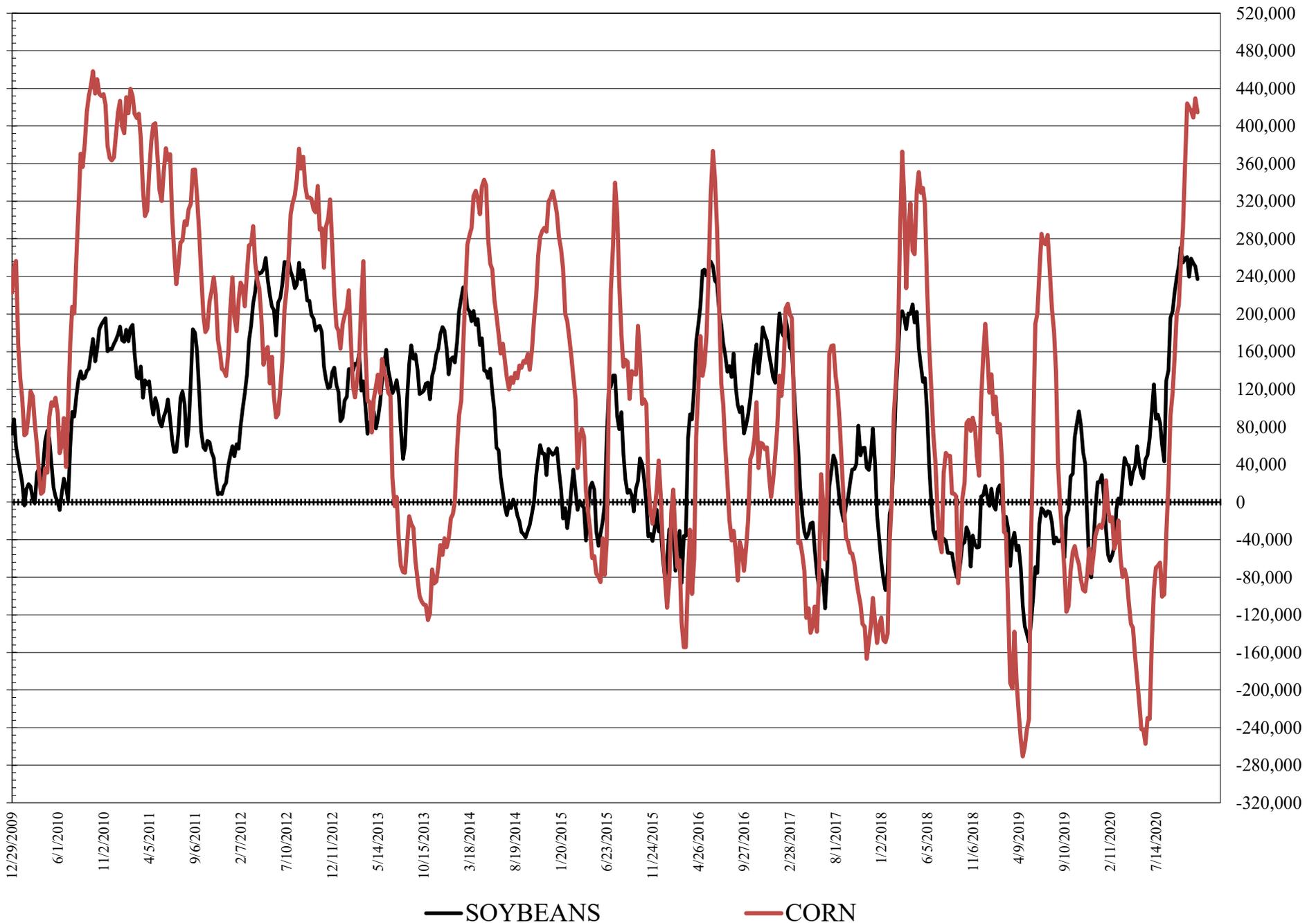
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 12/01/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	1-Dec	24-Nov	17-Nov	10-Nov	1-Dec	24-Nov	17-Nov	10-Nov	1-Dec	24-Nov	17-Nov	10-Nov
WHEAT												
Chicago	7.1	-15.6	-9.4	-26.4	10.7	31.4	22.6	41.7	-17.7	-15.8	-13.2	-15.2
Kansas City	-47.5	-49.0	-46.9	-46.2	45.8	48.0	46.9	45.4	1.7	1.0	-0.1	0.8
Minneapolis	-8.4	-12.3	-11.2	-11.9	8.2	9.5	8.0	8.9	0.2	2.8	3.2	3.0
All Wheat	-48.8	-76.9	-67.5	-84.5	64.6	88.9	77.5	95.9	-15.9	-12.0	-10.0	-11.4
CORN	-386.7	-407.7	-382.7	-377.5	414.6	429.4	409.0	416.0	-28.0	-21.7	-26.3	-38.4
OATS	#VALUE!	-3.0	-3.0	-3.2	#VALUE!	2.1	2.0	2.2	#VALUE!	0.9	1.0	1.0
SOYBEANS	-235.3	-253.5	-257.8	-259.7	237.2	250.8	254.1	259.1	-1.9	2.8	3.7	0.6
SOY OIL	-142.6	-148.5	-147.3	-137.3	124.1	129.3	126.6	117.5	18.5	19.1	20.7	19.8
SOY MEAL	-118.1	-122.3	-131.5	-135.8	92.6	95.0	102.6	107.3	25.5	27.3	28.9	28.5

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	1-Dec	24-Nov	17-Nov	10-Nov	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	475,976	491,512	561,714	577,112	36%	35%	23%	21%	7%	10%
Kansas City	223,335	231,979	261,286	266,829	39%	60%	31%	11%	9%	8%
Minneapolis	66,959	69,376	70,992	74,317	47%	60%	28%	16%	18%	18%
CORN	2,078,871	2,136,443	2,343,213	2,325,019	42%	60%	26%	6%	9%	11%
OATS	#VALUE!	5,631	6,298	6,282						
SOYBEANS	1,253,881	1,262,347	1,249,960	1,212,671	42%	60%	22%	3%	7%	7%
SOY OIL	545,609	536,745	576,395	553,732	41%	67%	26%	3%	8%	5%
SOY MEAL	475,823	485,195	557,002	547,724	44%	69%	24%	4%	12%	6%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN

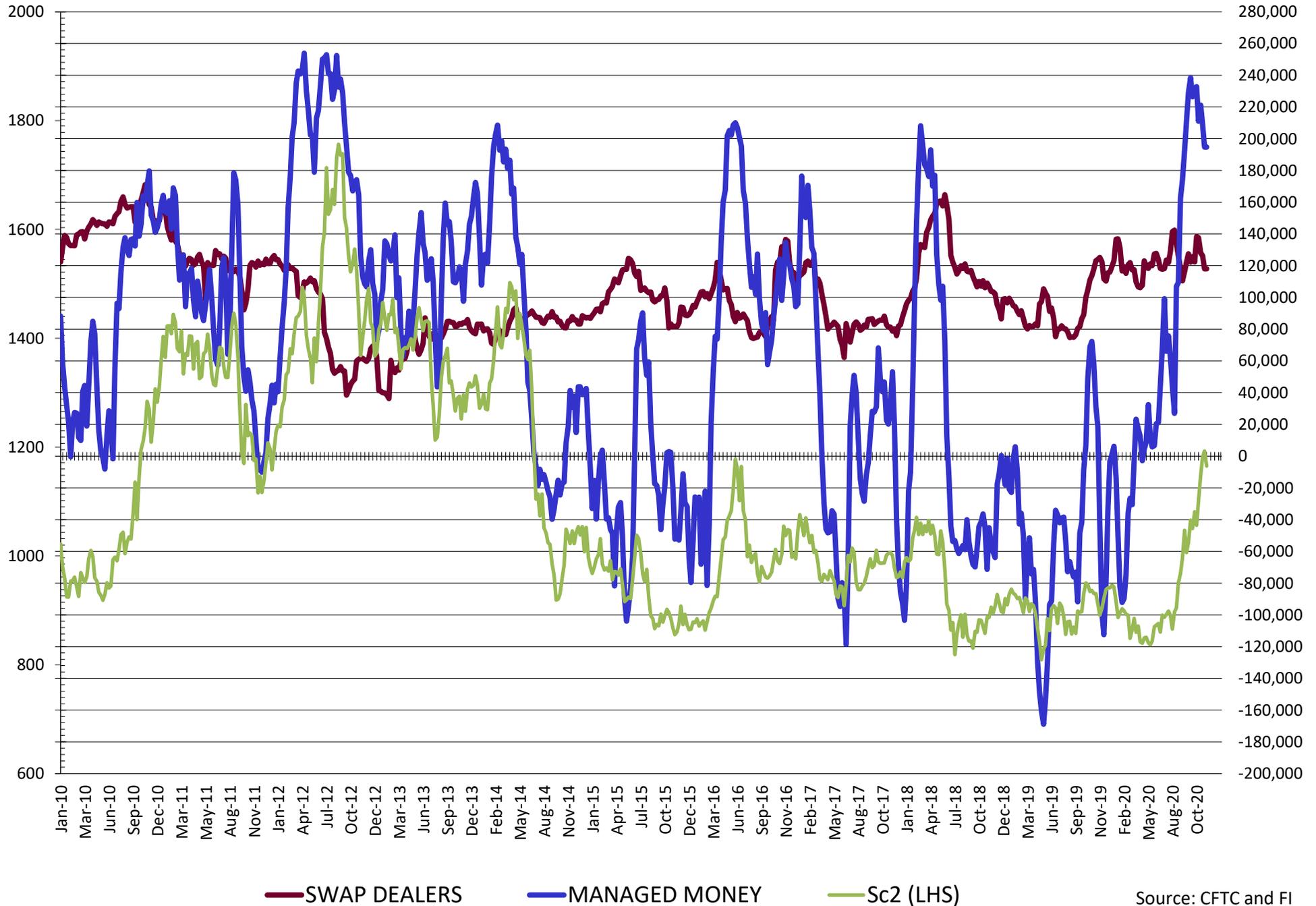


**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 12/01/2020
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY											
	1-Dec	24-Nov	17-Nov	10-Nov	1-Dec	24-Nov	17-Nov	10-Nov	1-Dec	24-Nov	17-Nov	10-Nov								
	WHEAT																			
Chicago	(80.5)	(102.8)	(100.8)	(113.3)	87.5	87.2	91.4	86.8	(4.4)	15.3	14.4	32.6								
Kansas City	(89.8)	(92.3)	(88.2)	(87.6)	42.3	43.3	41.3	41.4	44.5	48.4	48.0	47.3								
Minneapolis	(10.5)	(14.4)	(14.0)	(14.9)	2.1	2.1	2.8	2.9	4.8	5.9	6.1	6.8								
All Wheat	(180.7)	(209.6)	(202.9)	(215.8)	132.0	132.7	135.5	131.2	44.9	69.6	68.4	86.8								
CORN	(628.5)	(647.0)	(603.8)	(594.2)	241.8	239.3	221.1	216.6	270.6	287.6	278.9	280.8								
OATS	0.0	(3.1)	(3.1)	(3.3)	0.0	0.1	0.1	0.1	0.0	1.5	1.5	1.6								
SOYBEANS	(353.3)	(376.4)	(384.0)	(387.7)	118.0	122.8	126.3	128.0	194.7	203.8	208.8	221.1								
SOY OIL	(232.4)	(240.5)	(242.4)	(234.7)	89.8	92.0	95.1	97.4	104.7	105.3	103.8	97.1								
SOY MEAL	(189.2)	(194.3)	(205.7)	(213.8)	71.1	72.0	74.2	78.0	70.4	71.1	78.5	83.8								
	TOTAL				OTHER REPORTABLE				NON REPORTABLE											
	OPEN INTEREST				1-Dec				24-Nov				17-Nov				10-Nov			
	1-Dec	24-Nov	17-Nov	10-Nov	1-Dec	24-Nov	17-Nov	10-Nov	1-Dec	24-Nov	17-Nov	10-Nov	1-Dec	24-Nov	17-Nov	10-Nov				
WHEAT																				
Chicago	475,976	491,512	561,714	577,112	15.1	16.1	8.2	9.0	(17.7)	(15.8)	(13.2)	(15.2)								
Kansas City	223,335	231,979	261,286	266,829	1.3	(0.4)	(1.0)	(2.0)	1.7	1.0	(0.1)	0.8								
Minneapolis	66,959	69,376	70,992	74,317	3.4	3.6	1.9	2.1	0.2	2.8	3.2	3.0								
All Wheat	766,270	792,867	893,992	918,258	19.8	19.3	9.0	9.2	(15.9)	(12.0)	(10.0)	(11.4)								
CORN	2,078,871	2,136,443	2,343,213	2,325,019	144.0	141.8	130.2	135.2	(28.0)	(21.7)	(21.7)	(21.7)								
OATS	0	5,631	6,298	6,282	0.0	0.6	0.5	0.6	0.0	0.9	1.0	1.0								
SOYBEANS	1,253,881	1,262,347	1,249,960	1,212,671	42.5	46.9	45.3	38.0	(1.9)	2.8	3.7	0.6								
SOY OIL	545,609	536,745	576,395	553,732	19.4	24.0	22.8	20.4	18.5	19.1	20.7	19.8								
SOY MEAL	475,823	485,195	557,002	547,724	22.2	23.9	24.1	23.5	25.5	27.3	28.9	28.5								

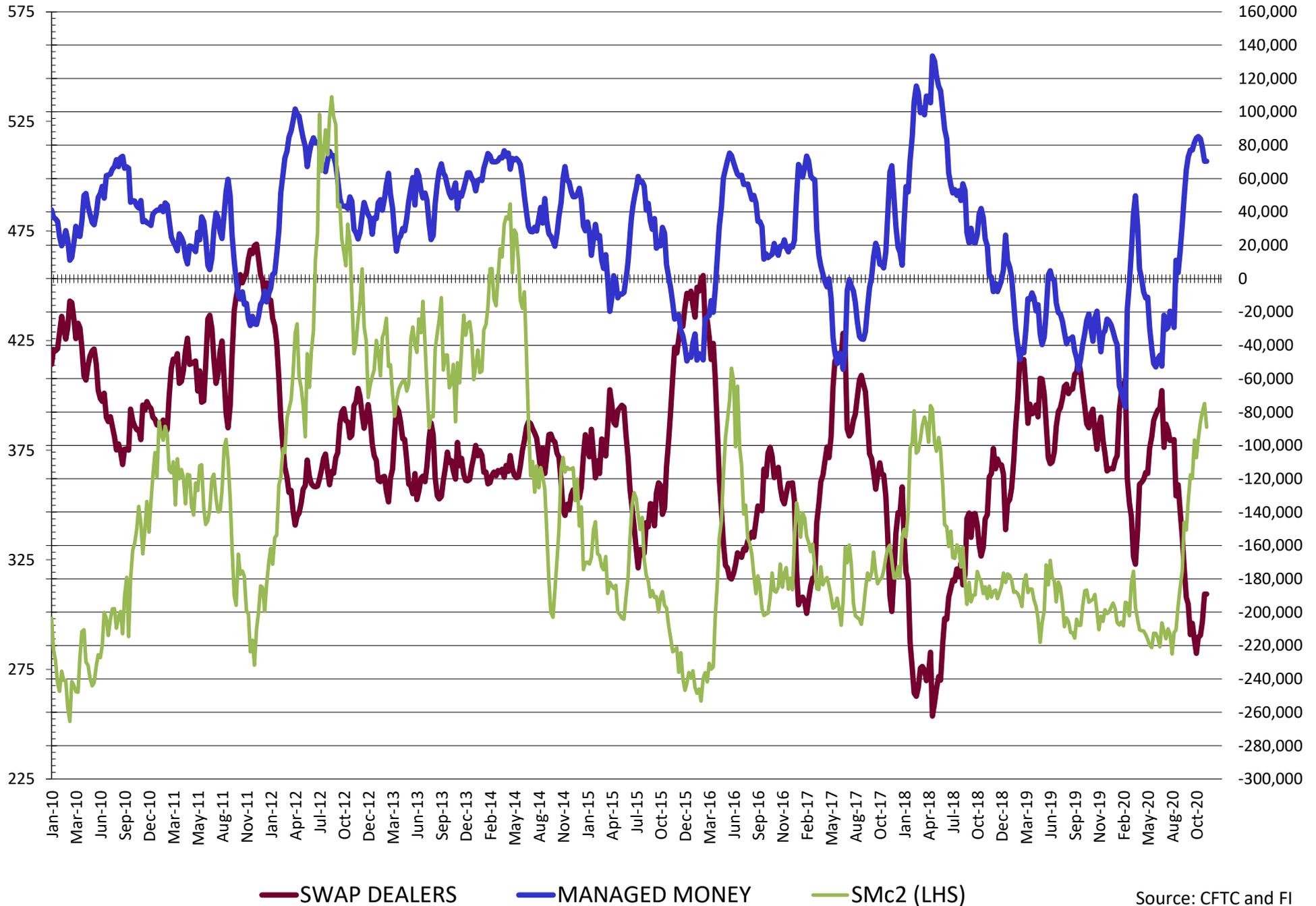
SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS

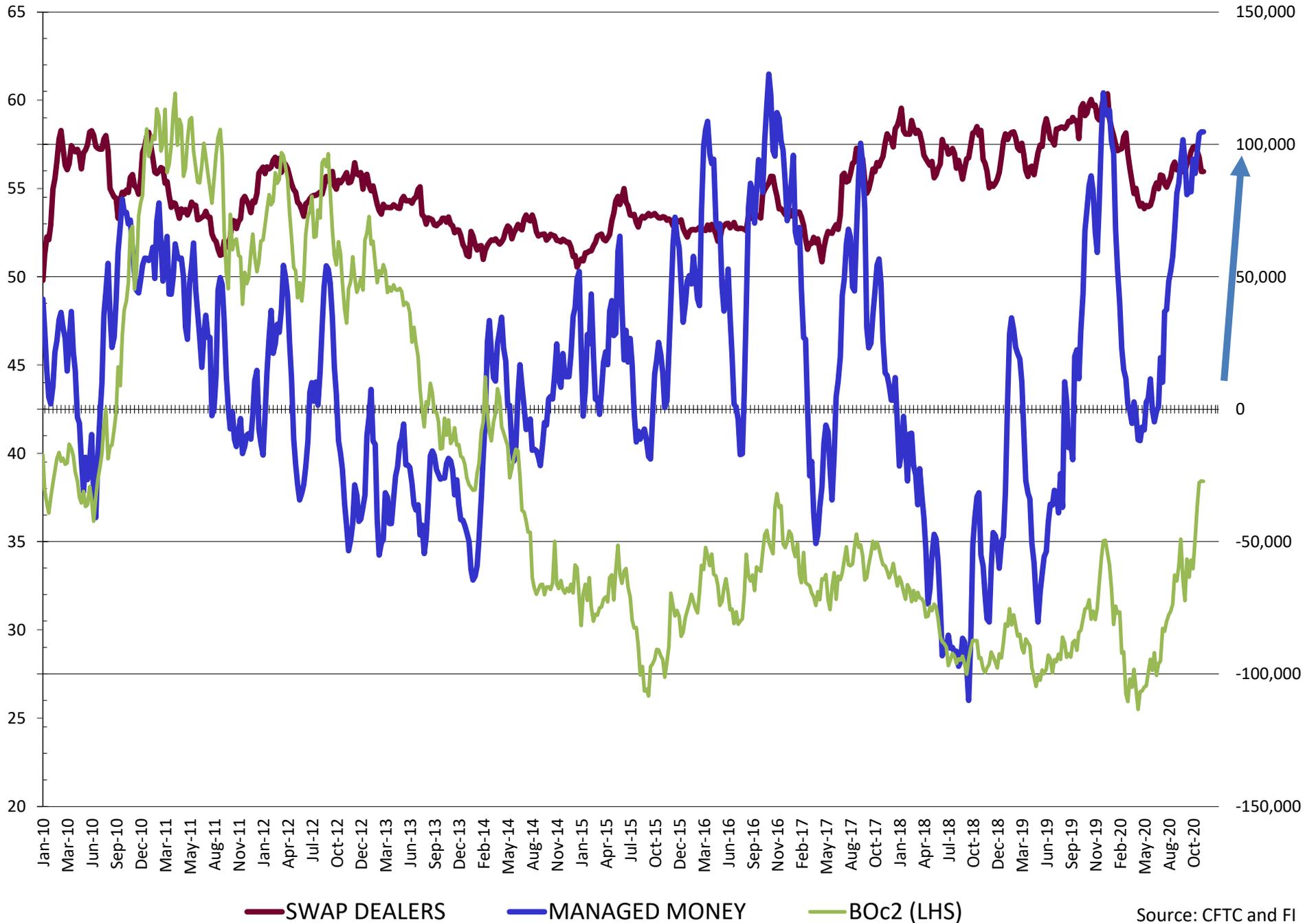


Source: CFTC and FI
12/4/2020

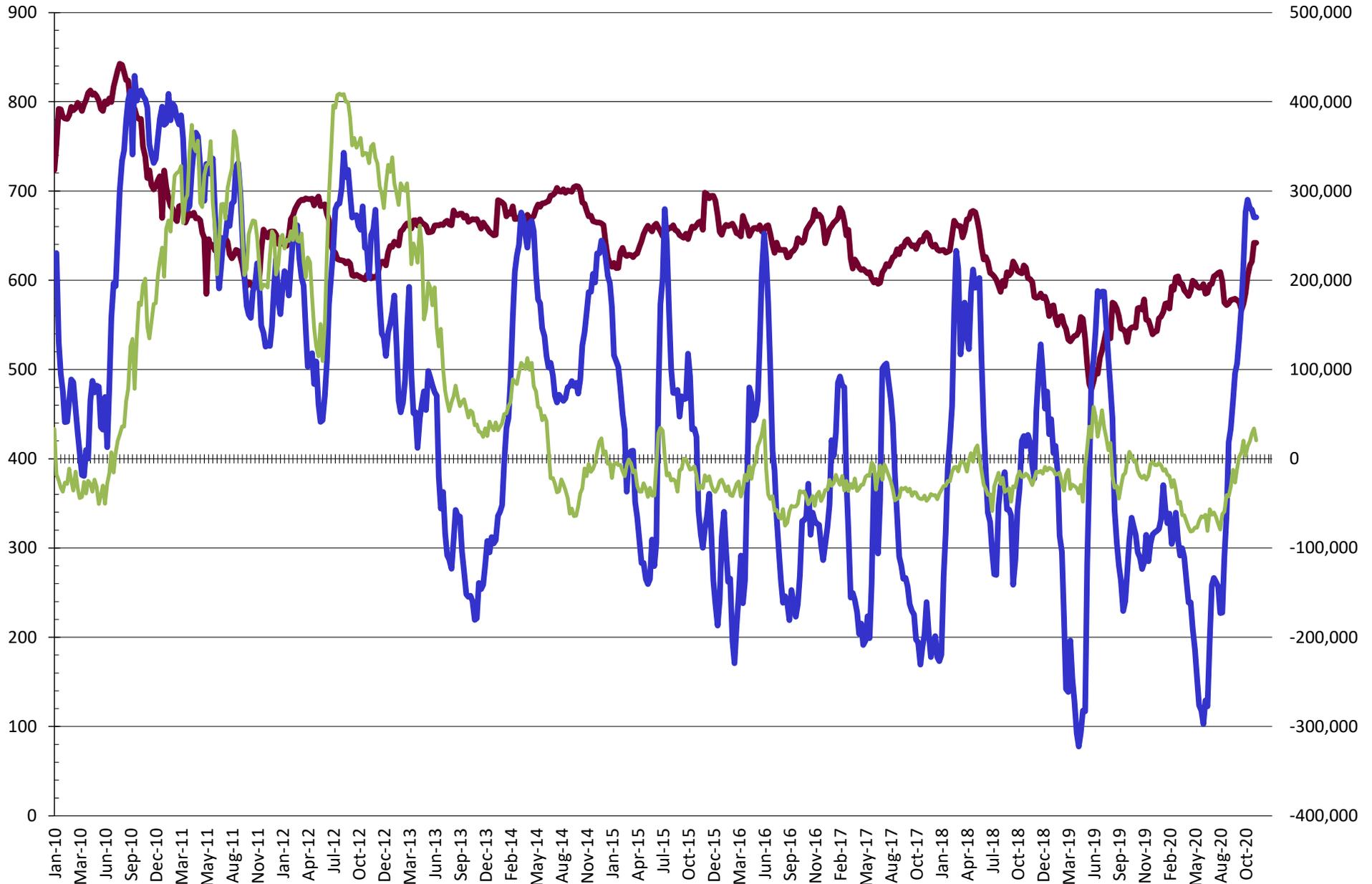
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



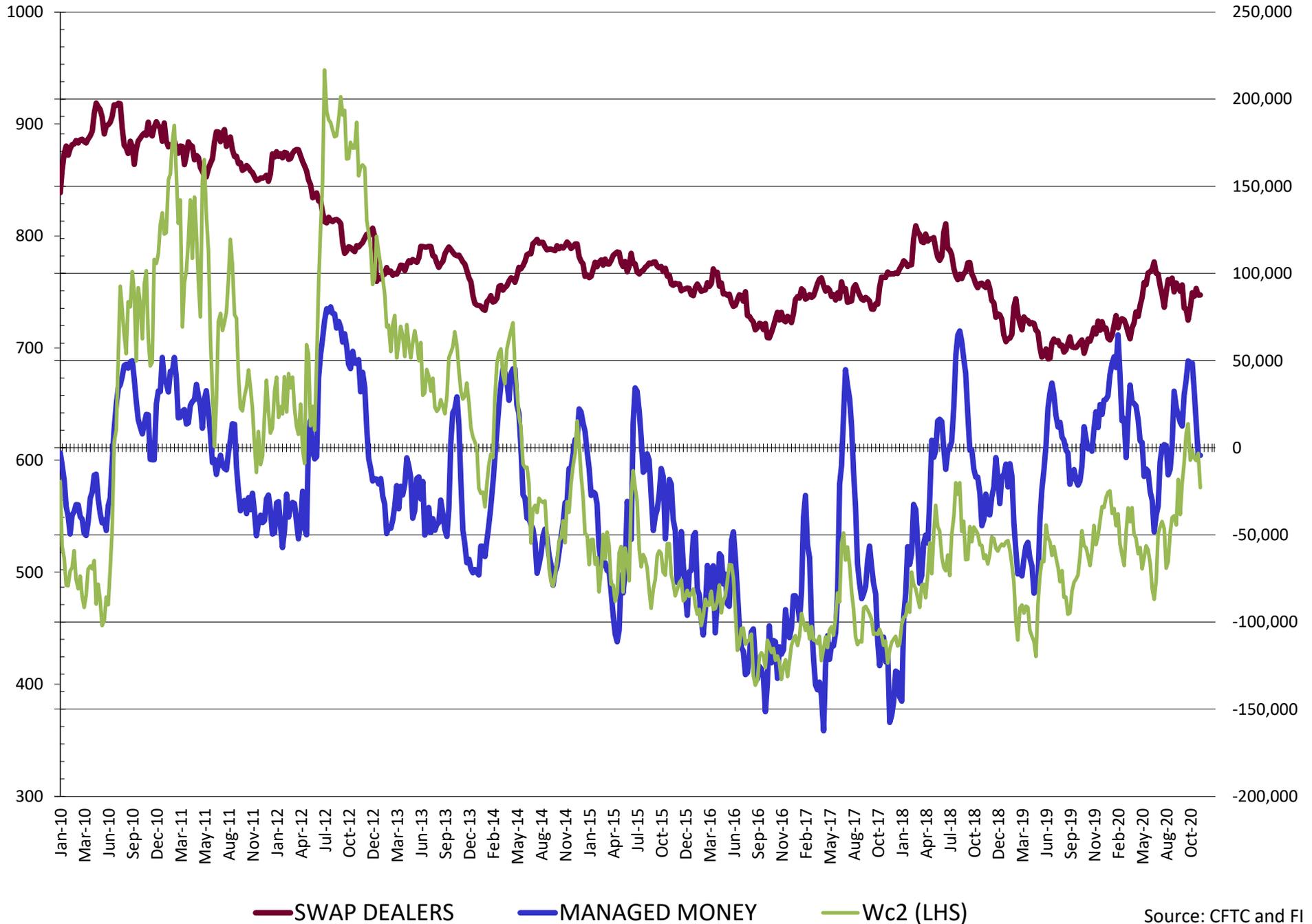
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



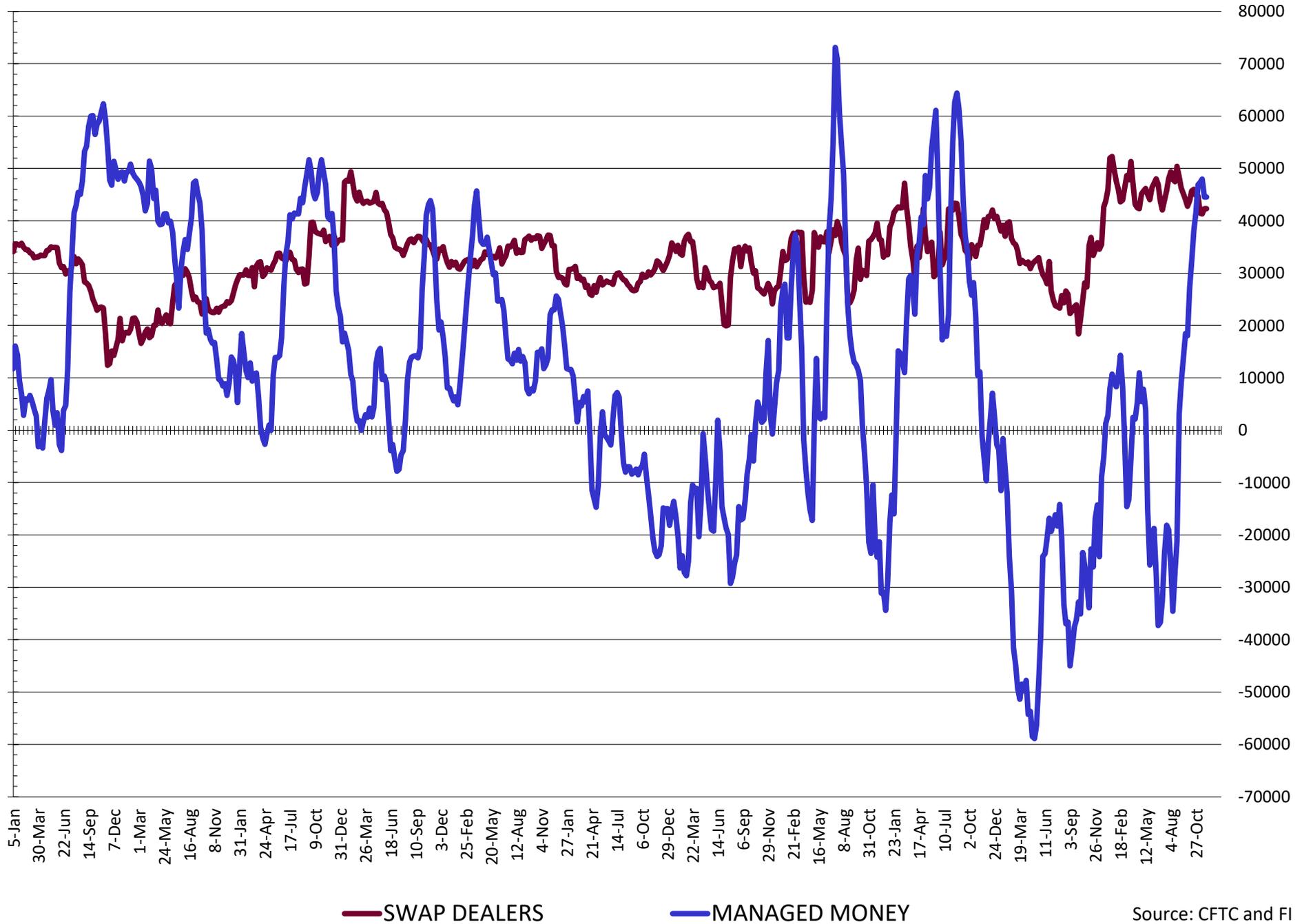
— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

Source: CFTC and FI
12/4/2020

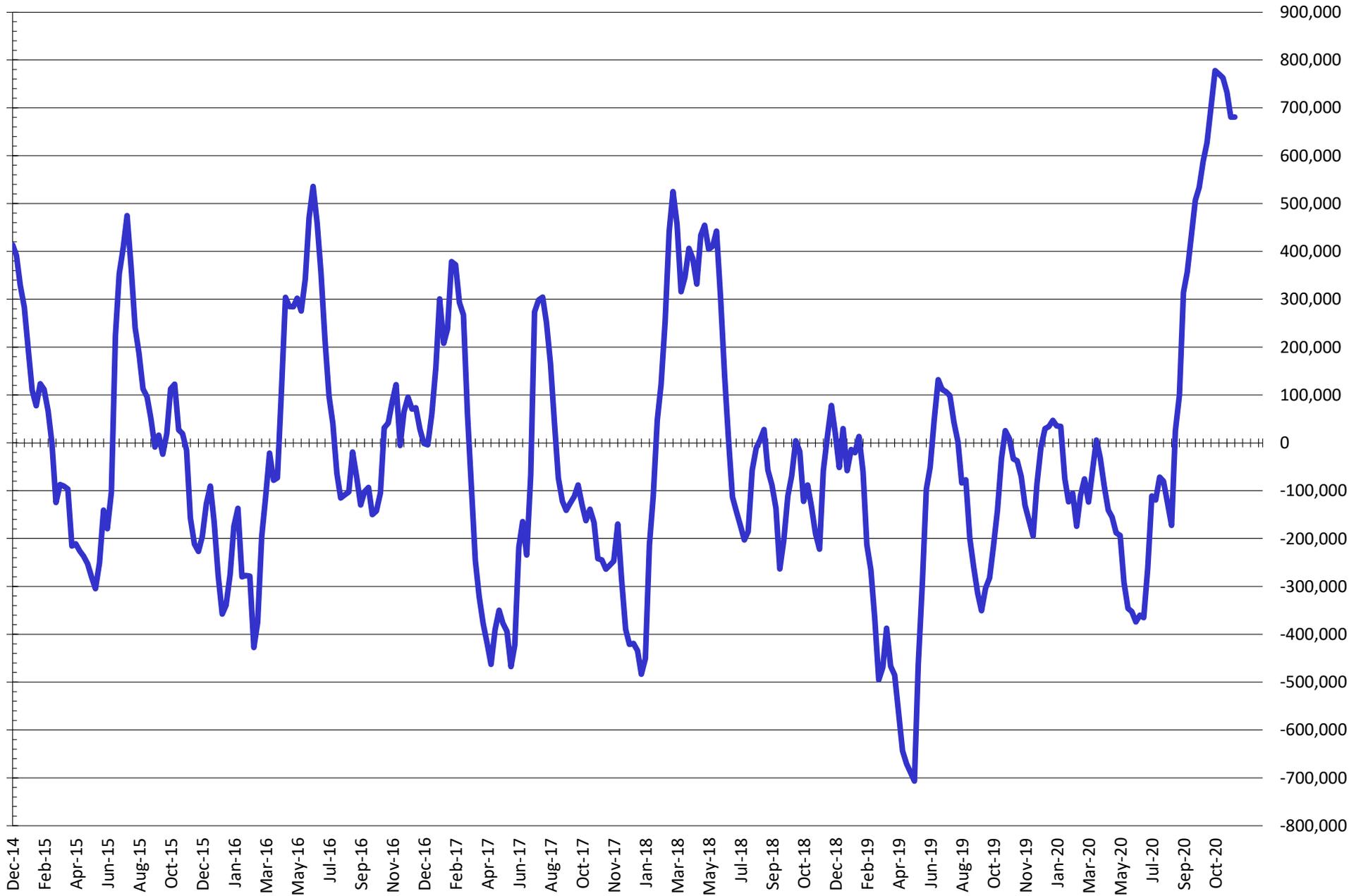
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI
12/4/2020

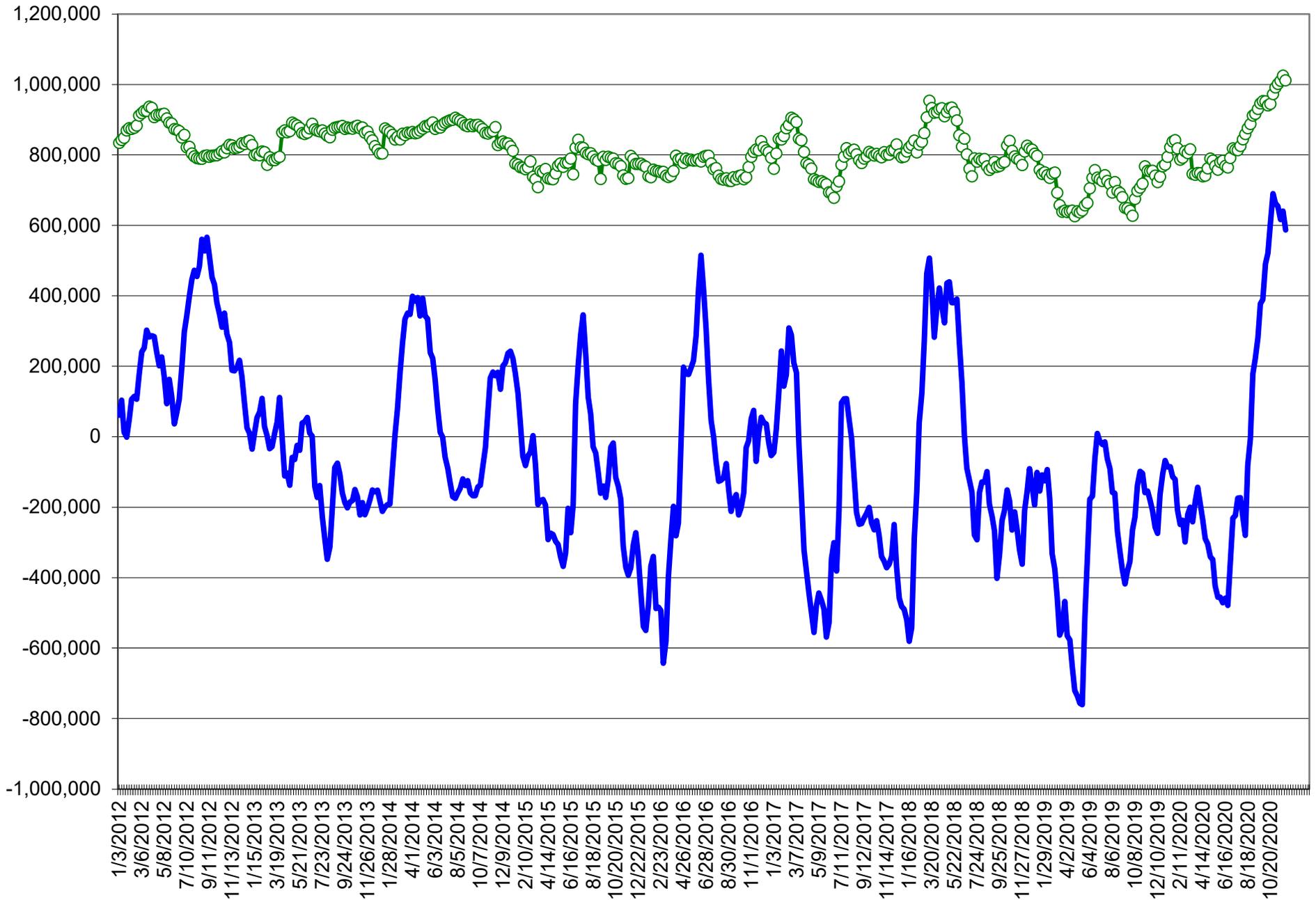
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 12/01/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	1-Dec	24-Nov	17-Nov	10-Nov	1-Dec	24-Nov	17-Nov	10-Nov	1-Dec	24-Nov	17-Nov	10-Nov
	WHEAT											
Chicago	(90.4)	(116.6)	(111.0)	(126.7)	(28.8)	(7.0)	(14.8)	4.8	(17.7)	(15.8)	(13.2)	(15.2)
Kansas City	(94.1)	(96.6)	(92.3)	(91.0)	23.3	23.8	23.3	23.0	1.7	1.0	(0.1)	0.8
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(184.5)	(213.2)	(203.3)	(217.7)	(5.6)	16.9	8.4	27.9	(16.1)	(14.8)	(13.3)	(14.4)
CORN	(657.8)	(676.3)	(639.4)	(626.6)	296.5	309.8	286.1	299.4	(28.0)	(21.7)	(26.3)	(38.4)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(350.6)	(373.7)	(381.3)	(391.8)	166.3	177.0	180.1	187.9	(1.9)	2.8	3.7	0.6
SOY OIL	(224.3)	(230.5)	(227.4)	(217.1)	75.7	80.7	77.6	69.9	18.5	19.1	20.7	19.8
SOY MEAL	(179.6)	(184.5)	(189.3)	(198.2)	54.1	56.2	64.1	68.9	25.5	27.3	28.9	28.5

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	1-Dec	24-Nov	17-Nov	10-Nov	1-Dec	24-Nov	17-Nov	10-Nov	1-Dec	24-Nov	17-Nov	10-Nov
	WHEAT											
Chicago	475,976	491,512	561,714	577,112	137.0	139.4	139.0	137.1	28.8%	28.4%	24.8%	23.8%
Kansas City	223,335	231,979	261,286	266,829	69.2	71.7	69.0	67.1	31.0%	30.9%	26.4%	25.2%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	699,311	723,491	823,000	843,941	206.1	211.1	208.1	204.2	29.5%	29.2%	25.3%	24.2%
CORN	2,078,871	2,136,443	2,343,213	2,325,019	389.3	388.1	379.7	365.7	18.7%	18.2%	16.2%	15.7%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,253,881	1,262,347	1,249,960	1,212,671	186.2	194.0	197.5	203.3	14.9%	15.4%	15.8%	16.8%
SOY OIL	545,609	536,745	576,395	553,732	130.0	130.6	129.0	127.4	23.8%	24.3%	22.4%	23.0%
SOY MEAL	475,823	485,195	557,002	547,724	100.0	101.1	96.2	100.8	21.0%	20.8%	17.3%	18.4%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 12/1/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	25.7	14.6	7.5	5.6	6.7
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	435.0	272.3	11.9	100.6	133.1
2-Dec	13.0	(9.0)	11.0	(4.0)	(2.0)
3-Dec	10.0	14.0	(4.0)	4.0	7.0
4-Dec	(20.0)	(4.0)	(7.0)	(4.0)	6.0
7-Dec					
8-Dec					
FI Est. of Futures Only 12/1/20	438.0	273.3	11.9	96.6	144.1
FI Est. Futures & Options	417.7	238.2	10.6	88.6	135.0
Futures only record long	498.2	280.9	86.5	167.5	160.2
	2/1/2011	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	270.9	64.8	132.1	159.2
	9/28/2010	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 12/1/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	251.1	189.2	(9.7)	70.0	102.5
Latest CFTC F&O	270.6	194.7	(4.4)	70.4	104.7
FI Est. Managed Fut. Only	254	190	(10)	66	113
FI Est. Managed Money F&O	274	196	(4)	66	116

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	389.3	186.2	137.0	NA	130.0
Change From Previous Week	1.1	(7.7)	(2.4)	NA	(0.6)

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

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.