



Five major reports are due out Thursday, MPOB, China CASDE, Conab, USDA Export Sales & USDA S&D update.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	269	189	(7)	65	111
FI Est. Managed Money F&O	289	195	(1)	65	114

Spreads – end of modified session

Nearby spreads CT 1:19 PM

Chng

SF/H -4.25/-4.25 -2.50

SF/K -5/-5 -4.50

SH/K -0.5/-0.5 -2.00

SMF/H -0.6/-0.5 -2.10

SMF/K 0.5/0.6 -3.70

SMH/K 1/1.2 -1.60

BOF/H 0.18/0.19 -0.10

BOF/K 0.4/0.42 -0.14

BOH/K 0.2/0.22 -0.06

CH/K -2.75/-2.5 0.00

CH/N -3.75/-3.5 0.00

WH/K -3.5/-3.25 -0.25

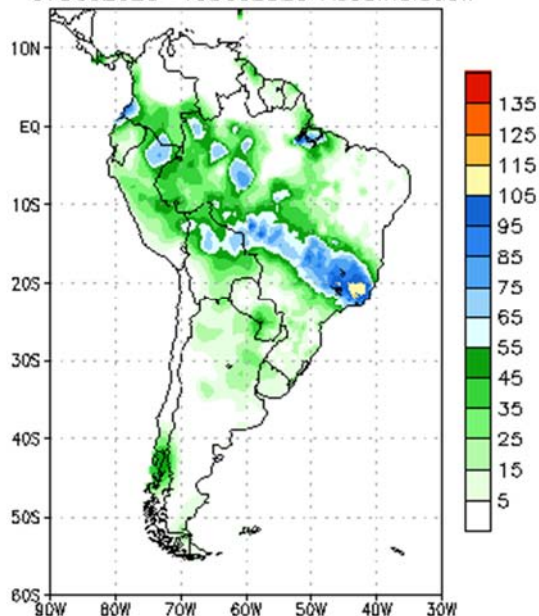
KWH/K -5.75/-5.5 0.50

MWH/K -8.5/-8.25 0.00

Weather

NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)
from: 07Dec2020

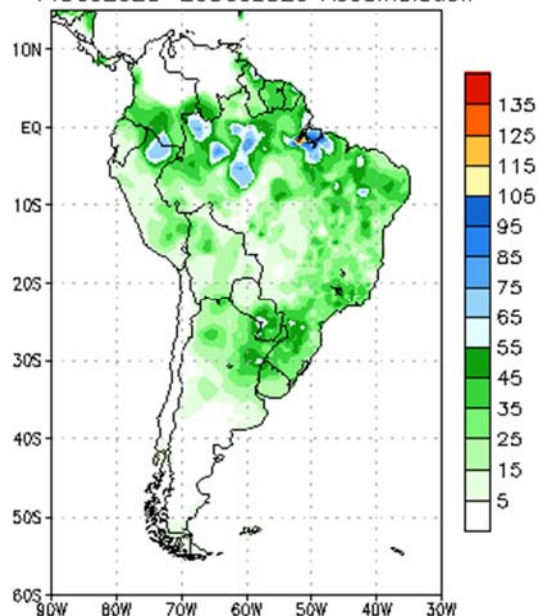
07Dec2020–13Dec2020 Accumulation



Bias correction based on last 30-day forecast error

NCEP GFS Ensemble Forecast 8–14 Day Precipitation (mm)
from: 07Dec2020

14Dec2020–20Dec2020 Accumulation



Bias correction based on last 30-day forecast error

MOST IMPORTANT WEATHER IN THE WORLD

- Friday into Sunday morning rainfall was minimal in Argentina except for the northwest where up to 0.45 inch of moisture resulted in Santiago del Estero and Salta
 - Highest temperatures Friday and Saturday were in the 70s and lower 80s Fahrenheit followed by lows in the 40s and 50s
 - The milder temperatures helped keep evaporative moisture loss rates low while weather conditions were dry
 - Topsoil moisture Friday was rated favorably from the northeast half of Cordoba, and much of Santa Fe and Entre Rios northward to Formosa and Chaco while marginally adequate to short elsewhere
 - Subsoil moisture Friday was rated favorably in Buenos Aires, eastern Formosa and parts of Corrientes along with northeastern and extreme southern Santa and short to very short elsewhere
 - Overall, crop moisture stress was kept low through the weekend, but worry over soil moisture continues in the longer term outlook, although crops are not very bad shape today because of recent rain.
- Argentina weather will be mostly dry through Wednesday and then showers will scatter from southwest to northeast Thursday through Saturday, but resulting rainfall is unlikely to be great enough to seriously bolster soil moisture
 - Moisture totals will vary from 0.05 to 0.25 inch with local totals 0.75 inch in the south and 0.20 to 0.75 inch with local totals of 1.00 to 2.00 inches in the north
 - Temperatures will be seasonable with a slight warmer than usual bias during this coming week
 - The precipitation will be a little too erratic for generalized improvements in soil or crop conditions except in the northeast where it will stay favorably moist
- Argentina weather next week will include some scattered showers in the north Monday and Tuesday and more Thursday in the central and northeastern parts of the nation

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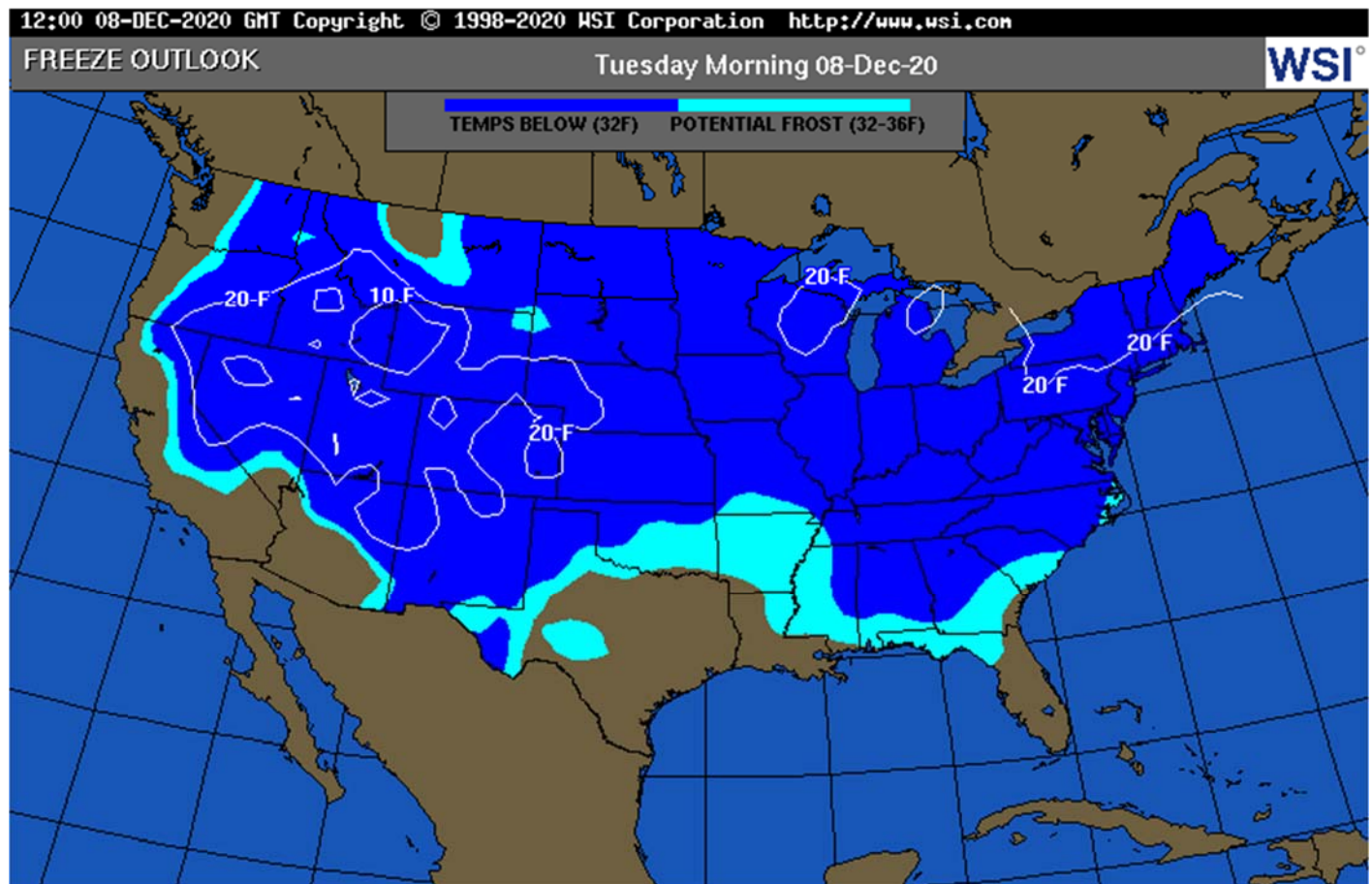
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- 0.15 to 0.60 inch of rain will result with local totals to 0.80 inch except in the northeast where a few areas may receive 1.00 to 2.50 inches
- Temperatures will continue seasonable with a slight warmer bias during the December 14-20 period
- A general lack of rain in southern Argentina Dec. 14 – 20 will make two weeks without much rain and sufficient warm weather will have topsoil moisture more significantly depleted by the end of the second week stressing crops more seriously than that of this first week
- Brazil rainfall was most significant from Mato Grosso do Sul to southwestern Sao Paulo, Parana and northern Santa Catarina during the 48 hours ending dawn Sunday with amounts of 0.83 to 2.79 inches. One location in southeastern Parana reported 4.21 inches
 - Rain also fell significantly in parts of southern Minas Gerais and northern Mato Grosso where 1.00 to 2.87 inches resulted
 - In contrast, rainfall elsewhere was rarely more than 0.68 inch, although as much as 1.18 inches occurred in northern Sao Paulo
 - Net drying occurred in most of the areas reporting rainfall less than 0.50 inch
 - Highest afternoon temperatures in southern Brazil were in the upper 70s and some 80s Fahrenheit while readings in the north were in the upper 80s and 90s with a few extremes near and just over 100
 - Lowest morning temperatures were in the 50s and 60s south and 60s and 70s north
 - Weekend precipitation expanded the area of increased soil moisture to central Mato Grosso after being mostly saturated from the heart of Parana and southern Paraguay into Rio Grande do Sul Brazil Friday. Subsoil moisture was still extremely low in parts of Bolivia, southern Mato Grosso and Goias because of inadequate weekend rain and continued warm to hot temperatures after the ground was already rated too dry Friday.
- Brazil rainfall this workweek will be restricted from southeastern Bolivia and the western and southern parts of Mato Grosso do Sul to Parana, Santa Catarina and portions of Rio Grande do Sul where net drying is likely, despite a few some showers and thunderstorms
 - Rain will fall frequently from Mato Grosso and Tocantins to Minas Gerais and Sao Paulo where 1.00 to 3.00 inches is expected with local totals of 3.00 to 6.00 inches
 - A new wave of rain will pass through Rio Grande do Sul to Parana, far southern Mato Grosso do Sul and southern Paraguay during the weekend with rainfall to 0.60 inch in Rio Grande do Sul and 0.40 to 2.00 inches in other areas with locally more
 - This week's driest weather will be in Piaui, Pernambuco and parts of Bahia, but amounts might also be quite limited in southeastern Bolivia and northwestern Mato Grosso do Sul
 - Temperatures will be seasonable
- Brazil weather Dec. 14-20 will scatter rain and thunderstorms throughout Brazil, but resulting fall may be light and sporadic in southeastern Bolivia, northwestern Mato Grosso do Sul and some neighboring areas
 - Rain is likely in most other areas at one time or another, although southern Rio Grande do Sul and parts of Uruguay may not get much rain
 - Rain totals will vary widely in the Dec. 14-20 period with some of the greatest amounts possible from southern Paraguay into western Parana and in northern Rio Grande do Sul as well as from Minas Gerais to Tocantins and western Bahia
 - Most daily amounts will range from 0.30 to 0.80 inch with local totals of 1.00 to 1.60 inches
 - The lightest rainfall areas may not get more than 0.75 inch through the entire week
 - Temperatures should continue seasonable
 - Brazil's bottom line is not bad with most areas getting rain at one time or another and temperatures in a seasonable range. There is a little concern about crop moisture and potential stress in northwestern Mato Grosso do Sul, southeastern Bolivia and a few immediate neighboring areas. There is also reason

for concern in parts of Bahia and Piaui, although more so in this first week of the outlook than next week.

Source: World Weather Inc. and FI



Bloomberg Ag Calendar

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**

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- **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

Reuters poll for US Ending Stocks

PREDICTING USDA:	Wheat	Corn	Soy
Average trade estimate	0.874	1.691	0.168
Average-USDA	(0.003)	(0.011)	(0.022)
Highest trade estimate	0.900	1.775	0.190
Lowest trade estimate	0.850	1.550	0.120
USDA November	0.877	1.702	0.190
Futures International	0.851	1.702	0.170

Source: Reuters, USDA and FI

Reuters poll for USDA December world crop end stocks

PREDICTING USDA:	Wheat	Corn	Soybeans
Average trade estimate	321.1	289.3	85.1
Average-USDA	0.7	(2.2)	(1.4)
Highest trade estimate	325.5	293.0	86.5
Lowest trade estimate	318.5	284.0	81.0
USDA November	320.5	291.4	86.5
Futures International	325.5	287.0	84.1

Source: Reuters, USDA and FI

Reuters poll for South American Production

PREDICTING USDA FOR 2020/21:	Argentina Corn	Argentina Soybeans	Brazil Corn	Brazil Soybeans
Average trade estimate	49.3	50.4	109.1	132.3
Average-USDA	(0.750)	(0.590)	(0.910)	(0.710)
Highest trade estimate	50.0	51.0	112.0	134.0
Lowest trade estimate	48.0	49.0	105.0	130.0
USDA November	50.0	51.0	110.0	133.0
Futures International	49.0	50.0	109.0	134.0

Source: Reuters, USDA and FI

Bloomberg Trade Estimates:

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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

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

USDA inspections versus Reuters trade range

Wheat	530,781	versus 400000-600000	range
Corn	734,079	versus 750000-1100000	range
Soybeans	2,297,316	versus 1500000-2200000	range

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	19.503	15 to 22	19.635	1.187	14.3	495	3.2%	975	18.3	19.3	50.8%
CORN	28.899	30 to 37	40.727	5.997	29.5	434	68.6%	2650	30.9	58.4	16.4%
SOYBEANS	84.412	72 to 81	89.062	16.297	53.0	1,081	69.3%	2125	76.9	27.5	50.9%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.531	0.400 to 0.600	0.534	0.032	0.388	13.467	0.412	26.54	0.498	0.524	50.8%
CORN	0.734	0.750 to 0.950	1.035	0.152	0.750	11.027	4.485	67.31	0.784	1.484	16.4%
SOYBEANS	2.297	1.950 to 2.200	2.424	0.444	1.442	29.420	12.046	57.83	2.093	0.749	50.9%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn		28.899	Wheat		19.503	Beans	84.412
Mexico		12.392	Japan		3.328	China Main	56.997
China Main		10.682	Mexico		3.044	Egypt	9.412
Costa Rica		2.280	China Main		2.508	Thailand	3.135
China T		1.186	Thailand		2.009	Japan	1.950
Korea Rep		0.074	Philippines		1.293	China T	1.600
Hong Kong		0.058	Nigeria		1.213	Mexico	1.448

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	734,079	Wheat	530,781	Beans	2,297,316
MEXICO	314,771	JAPAN	90,568	CHINA MAIN	1,551,216
CHINA MAIN	271,335	MEXICO	82,840	EGYPT	256,141
COSTA RICA	57,908	CHINA MAIN	68,249	THAILAND	85,331
CHINA T	30,137	THAILAND	54,673	JAPAN	53,070
KOREA REP	1,886	PHILIPPINES	35,200	CHINA T	43,536
HONG KONG	1,467	NIGERIA	33,000	MEXICO	39,401

Source: USDA & FI

Corn.

- CBOT March corn ended 3.50 cents higher after opening lower. A rebound in wheat, slightly drier midday SA weather forecast and technical buying underpinned corn.
- Today was the first day of the Goldman Roll.
- Funds bought an estimated net 15,000 corn contracts.
- The USD was 16 points higher and WTI crude was \$0.59 lower, during midafternoon trading.
- USDA US corn export inspections as of December 03, 2020 were 734,079 tons, below a range of trade expectations, below 1,034,505 tons previous week and compares to 489,612 tons year ago. Major countries included Mexico for 314,771 tons, China Main for 271,335 tons, and Costa Rica for 57,908 tons.
- Ukraine exported 6.1 million tons of corn as of December 7, down from 8.6 million tons during the same period a year ago, a 15.2 percent decrease. Wheat was down to 12.1 million tons from 13.8 million.
- Ukraine reported an unknown strain of bird flu in the southern part of the country.

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- Per rumors late last week, today we heard Cofco has been in for a good amount of Brazilian Aug-Nov corn. This could be for other countries, or a play to get long cash with cheaper summer Brazilian premiums.
- Argentina's markets will be closed Tuesday for holiday.
- China suspended beef imports from a sixth Australian beef supplier.
- France discovered a H5 strain of bird flu on a duck farm in the southwestern part of the country.
- IHS Markit on Friday cut their 2020 EU corn production estimate by 2 million tons to 60 million. USDA is at 64.2 million tons.

Prospects for Swine Feed Costs in 2021

Langemeier, M. "Prospects for Swine Feed Costs in 2021." *farmdoc daily* (10):207, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, December 4, 2020.

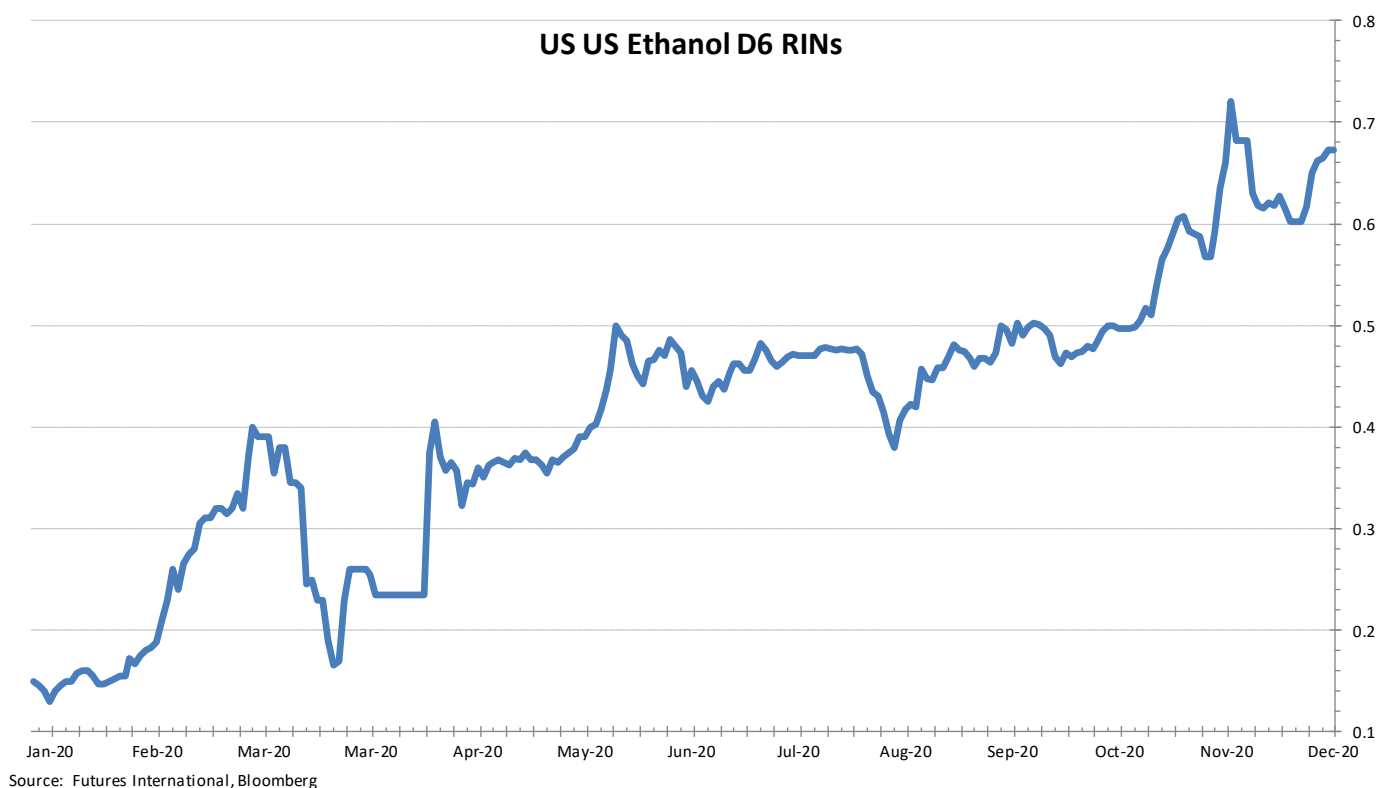
https://farmdocdaily.illinois.edu/2020/12/prospects-for-swine-feed-costs-in-2021.html?utm_source=farmdoc+daily+and+Farm+Policy+News+Updates&utm_campaign=323fcf4cd0-FDD_RSS_EMAIL_CAMPAIGN&utm_medium=email&utm_term=0_2caf2f9764-323fcf4cd0-173649469

USDA ERS Outlook for U.S. Agricultural Trade

<https://www.ers.usda.gov/topics/international-markets-us-trade/us-agricultural-trade/outlook-for-us-agricultural-trade/>

Corn Export Developments

- South Korea's NOFI bought an additional 69,000 tons of US PNW corn at \$236.73 a ton c&f.
- Taiwan's MFIG seeks 65,000 tons of optional origin corn on Wednesday for February/March shipment.



Corn			Oats			Ethanol		
DEC0	419.00	2.00	DEC0	325.00	11.75	JAN1	1.32	Spot DDGS IL
MAR1	422.75	2.25	MAR1	318.00	11.50	FEB1	1.32	Cash & CBOT
MAY1	425.25	2.00	MAY1	316.75	9.25	MAR1	1.33	Corn + Ethanol
JUL1	426.50	2.50	JUL1	316.50	6.50	APR1	1.38	Crush
SEP1	412.25	1.75	SEP1	301.75	7.75	MAY1	1.39	1.27
DEC1	409.75	(0.50)	DEC1	298.75	0.75	JUN1	1.39	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JAN1	DEC0	2.76	737.75	(8.25)	DEC0	1.36	152.25	2.75
MAY1	MAR1	2.75	739.00	(4.25)	MAR1	1.36	153.00	(2.00)
JUL1	MAY1	2.73	734.75	(2.75)	MAY1	1.36	154.25	(1.25)
AUG1	JUL1	2.67	713.25	(3.50)	JUL1	1.36	154.00	(1.50)
NOV1	SEP1	2.53	630.00	2.25	SEP1	1.42	172.25	(1.00)
JAN2	DEC1	2.54	631.50	4.50	DEC1	1.45	182.75	0.75
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
DEC	+67 / 72 h dn1/up1		JAN nq	nq		Toledo	+11 z unch	
JAN	+73 / 78 h unch/up1		JLY +85 / 100 n	up2/unch		Decatur	mch price unch	
FEB	36 dn2/unch		AUG +75 / 90 u	unch		Dayton	+25 h unch	
MCH	+72 / 77 h dn2/dn10		SEP +75 / 90 u	unch		Cedar Rapids	+5 z unch	
APR	+70 / 74 k unch					Burns Harbor	+7 h up2	
USD/ton: Ukraine Odessa \$ 214.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 225.2 220.4 215.6 207.8 201.7 201.7						BrgF MTCT DEC	280	unchanged
China 2YC Maize Cif Dalian (DCE) 389.4 392.8 395.5 398.3 400.3 402.0						BrgF MTCT JAN	275	unchanged
Argentina Yellow Maize Fob UpRiver 229.3 230.1 - 215.2 - -						BrgF MTCT FEB	270	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 11/30/20

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

Soybean complex.

- A wide two-sided trade that ended 4.50 cents lower for January soybeans, \$2.30 lower for Jan meal and 38 points lower for Jan soybean oil. Front month soybean and meal contracts lost big ground to July onward contracts.
- US Jan and Mar soybeans and soybean meal traded back near last week's lows after SA saw as expected rain over the weekend but paired most of its losses by mid-morning in part to excellent USDA export inspections that included a very large upward revision to the previous week and China taking 1.55 million tons as of Dec 3. Then the midday week one weather outlook was released, reducing rain for from northern into central and eastern Argentina and Rio Grande do Sul Saturday into Sunday and from Mato Grosso into Goias Saturday into next Monday, per GFS model. But then nearby soybean spreads were under a good amount of pressure into the close.
- Funds sold an estimated net 1,000 soybeans, 1,000 soybean meal and sold 2,000 soybean oil.
- Bloomberg reported China was buying new crop US soybeans. We hear this on Friday. Note China has no US soybeans on the USDA export sales books. We also heard chatter there were soybean cargoes for Jan/Feb traded out of USA to China along with some recent ethanol business rumored.
- Soybean oil in general today was lower in large part following a 45 MYR decline in Malaysian palm (cash was down \$2.00/ton). January soybean oil broke through a 37.89 support level, and next support is seen at 37.35, its 20-day MA.

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- 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.

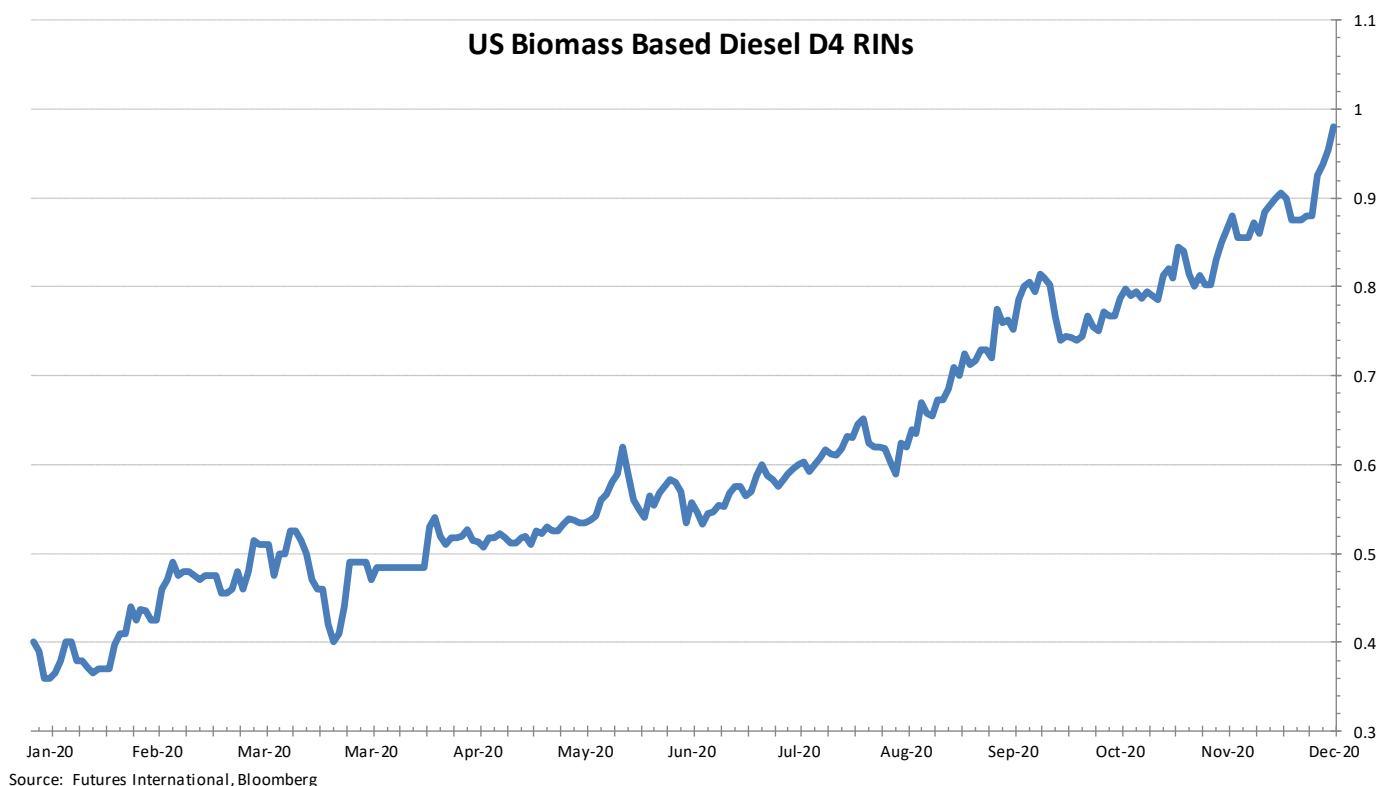
Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	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

- USDA US soybean export inspections as of December 03, 2020 were 2,297,316 tons, above a range of trade expectations, below 2,423,867 tons previous week and compares to 1,402,627 tons year ago. Major countries included China Main for 1,551,216 tons, Egypt for 256,141 tons, and Thailand for 85,331 tons. Soybeans were upward revised 16.3 million bushels for previous week.
- China November soybean imports were 9.59 million tons, up from 8.28 million November 2019 and a record for the month. China meat imports in November were 775,000 tons. China soybean futures were down slightly, meal down 0.2%, soybean oil up 1.0 percent and palm up 1.2%.
- Argentina saw minimal showers over the weekend except for the northwest were up to 0.50" resulted. Crop stress was low. Argentina will see rain southwest to northeast Thursday through Saturday. Brazil's Mato Grosso do Sul to southwestern Sao Paulo, Parana and northern Santa Catarina saw rain over the weekend. Rain will fall this week across Mato Grosso and Tocantins to Minas Gerais and Sao Paulo where 1.00 to 3.00 inches is expected. It will remain dry across Piaui, Pernambuco and parts of Bahia. The Midday weather models were drier for the first week of the forecast.
- Argentina is on holiday today and Tuesday.
- Argentina's SOEA oilseed union should have ended their strike on Sunday.
- Brazil soybean planting for 2020-21 reached 90% of the estimated area on Thursday, compared to 87% the previous week and 93% a year ago, according to AgRural.
- Strategie Grains – EU and Britain rapeseed production could reach 18.2 million tons from a very low 17.2 million tons this year.
- U.S. biodiesel credits traded at a three-year high, at \$1.00 during the session on Friday.



The European Union reported soybean import licenses since July 1 at 6.216 million tons, below 6.294 million tons a year ago. European Union soybean meal import licenses are running at 7.946 million tons so far for 2020-21, below 8.516 million tons a year ago. EU palm oil import licenses are running at 2.648 million tons for 2020-21, above 2.481 million tons a year ago, or up 7 percent. European Union rapeseed import licenses since July 1 were 3.011 million tons, down 14 percent from 3.482 million tons from the same period a year ago.

European Union Weekly Exports/Imports

Season 2020-2021 (July - June)				2019/2020	2018/2019	
<0#SEEDS-EU-STAT> 01Jul20 - 06Dec20				08Dec19	02Dec18	
IMPORT		WEEK	Y/Y	IMPORT	IMPORT	
		VAR	%VAR			
Soybeans	6216	+200	-1%	6294	6325	
Rapeseed	3011	+11	-14%	3482	2082	
Sunflowerseed	527	+16	+84%	286	224	
Total seeds	9754	+227	-3%	10062	8631	
Soymeal	7946	+332	-7%	8516	7823	
Rapeseed meal	190	+5	+3%	184	282	
Sunflowerseed meal	1000	+200	-15%	1181	1134	
Total meals	9136	+537	-8%	9881	9239	
Soyoil	236	+4	+4%	227	191	
Rapeseed oil	136	+2	-4%	141	149	
Sunflowerseed oil	747	+14	-14%	867	555	
Palm oil	2648	+56	+7%	2481	3065	
Total oils	3767	+76	+1%	3716	3960	
Total	22657	+840	-4%	23659	21830	

Source: European Commission, Reuters, and FI

Oilseeds Export Developments

- USDA AMS seeks 17,200 tons of bulk crude degummed soybean oil on December 9 for Mozambique.

Strategie Grains EU Crop Supply

PRODUCTION

	2018-19	2019-20	2020-21(Prev)	2020-21(Dec)	MOM	YOY
Rapeseed	20.30	17.33	17.24	17.17	(0.07)	(0.16)
Sunseed	9.45	9.43	8.88	8.88	0.00	(0.55)
Soybean	2.74	2.68	2.66	2.65	(0.01)	(0.03)

AREA

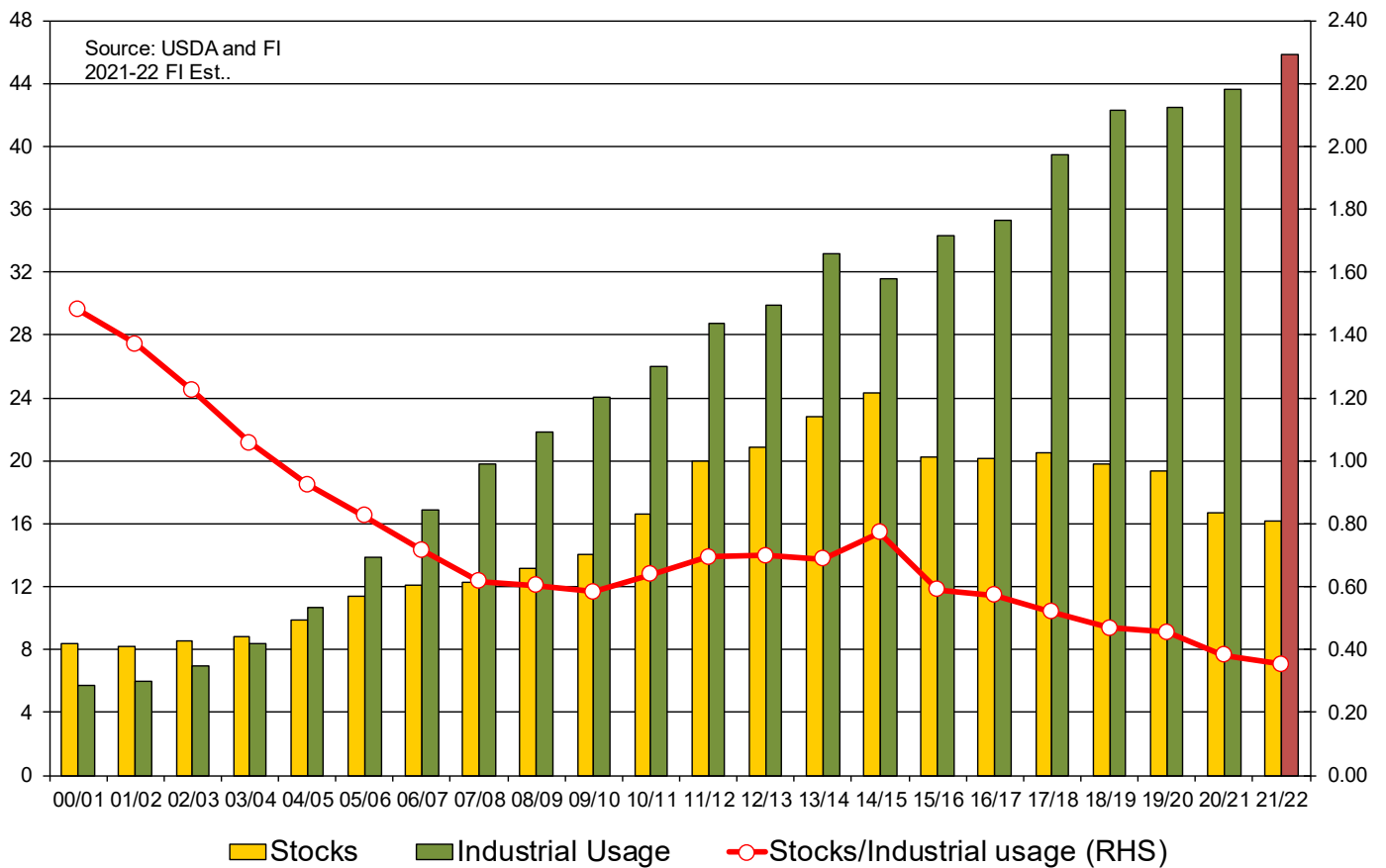
	2018-19	2019-20	2020-21(Prev)	2020-21(New)	MOM	YOY
Rapeseed	6.92	5.57	5.50	5.48	(0.02)	(0.09)
Sunseed	4.10	4.26	4.35	4.36	0.01	0.10
Soybean	0.95	0.91	0.92	0.92	0.00	0.01

YIELD

	2018-19	2019-20	2020-21(Prev)	2020-21(New)	MOM	YOY
Rapeseed	2.93	3.11	3.14	3.13	(0.01)	0.02
Sunseed	2.31	2.21	2.04	2.04	0.00	(0.17)
Soybean	2.89	2.93	2.91	2.89	(0.02)	(0.04)

Source: Strategie Grains, Reuters and FI

World Vegetable Oils, Million Tonnes (Palm, Soy, Rapeseed & Sun)



Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
JAN1	1156.75	(6.25)		DEC0	386.50	(2.30)		DEC0	38.91	(0.28)	
MAR1	1161.00	(4.00)		JAN1	382.30	(3.20)		JAN1	38.03	(0.38)	
MAY1	1161.75	(2.00)		MAR1	382.90	(1.00)		MAR1	37.83	(0.30)	
JUL1	1160.00	(0.75)		MAY1	381.60	0.40		MAY1	37.63	(0.23)	
AUG1	1139.75	(1.00)		JUL1	380.50	1.10		JUL1	37.45	(0.21)	
SEP1	1085.00	0.50		AUG1	372.80	1.50		AUG1	37.03	(0.19)	
NOV1	1042.25	4.00		SEP1	359.10	1.50		SEP1	36.52	(0.11)	

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Jan	4.25	2.25	Dec/Jan	-4.20	(0.90)	Dec/Jan	-0.88	(0.10)

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
NOV0/DEC0	121.56		DEC0 33.48%	\$ 15,304	850.30	428.01			
MAR1	98.39		JAN1 33.22%	\$ 15,412	841.06	418.33	EUR/USD	1.2114	
MAY1	96.76		MAR1 33.07%	\$ 15,592	842.38	416.13	Brazil Real	5.1298	
JUL1	93.45		MAY1 33.02%	\$ 15,582	839.52	413.93	Malaysia Bid	4.0700	
AUG1	109.30		JUL1 32.98%	\$ 15,580	837.10	411.95	China RMB	6.5295	
SEP1	142.49		AUG1 33.18%	\$ 15,062	820.16	407.33	AUD	0.7424	
NOV1	149.49		SEP1 33.71%	\$ 13,998	790.02	401.72	CME Bitcoin	19016	
NOV1/DEC1	112.98		OCT1 34.28%	\$ 12,946	761.20	396.99	3M Libor	0.23038	
MAR2	119.71		DEC1 34.36%	\$ 12,810	757.68	396.55	Prime rate	3.2500	
MAY2	106.55		JAN2 34.40%	\$ 12,690	753.06	394.90			

US Soybean Complex Basis

DEC	+69 / 72 f unch				DECATUR	+10 f unch
JAN	+73 / 77 f unch	IL SBM	Z-5	12/1/2020	SIDNEY	+12 f unch
FEB	+74 / 80 h up1/unch	CIF Meal	Z+32	12/1/2020	CHICAGO	-10 f unch
MCH	+76 / +82 h unch	Oil FOB NOLA	650	12/4/2020	TOLEDO	jan price unch
APR	+74 / k unch	Decatur Oil	150	12/4/2020	BRNS HRBR	jan price unch
					C. RAPIDS	-50 f unch

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
FEB	+103 / +110 f dn2/dn10		DEC	+25 / +31 z	unch	DEC	+680 / +830 z	unch
MCH	+72 / +75 h dn1/dn3		JAN	+25 / +28 f	unch/dn2	JAN	+500 / +750 f	up20/up50
APR	+67 / +70 k unch/dn4		FEB	+16 / +18 h	up1/unch	FEB	+400 / +450 h	unch
MAY	+73 / +75 k up1/dn4		MCH	+7 / +9 f	up1/unch	MCH	+260 / +350 h	up10/unch
JUNE	+91 / +95 n up2/dn3		APR	-1 / +2 k	unch	APR	+160 / +270 k	unch
	Argentina meal	414	31.3	Argentina oil	Spot fob		43.6	5.61

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

- Chicago March wheat traded lower this morning, at a 2-month low, with March below its 100-day MA (\$5.7225), but prices rallied to close higher in Chicago and KC on technical buying. Good French crop conditions and large production estimates for Australia and Canada along with waning US exports were initially weighing on US and EU wheat futures. Some traders found the recent depression in Chicago wheat prices as an opportunity to bottom pick.

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- Funds bought an estimated net 3,000 contracts of CBOT SRW.
- USDA US all-wheat export inspections as of December 03, 2020 were 530,781 tons, within a range of trade expectations, below 534,387 tons previous week and compares to 366,014 tons year ago. Major countries included Japan for 90,568 tons, Mexico for 82,840 tons, and China Main for 68,249 tons.
- Chicago, IL wheat basis was unchanged/up 10 cents to option/-10 under.
- March milling wheat was down 0.75 at 201.25 euros.
- Russian fob 12.5 percent protein wheat export prices were down \$2/ton to \$252/ton from the previous week, according to IKAR. Egypt said they have enough wheat reserves for 5.7 months.
- The Australian ABARES said agricultural exports will total A\$49.24 billion (\$36.59 billion) for the current season, up 1% from its previous estimate of A\$48.8 billion in September, in part to agricultural production bouncing back from the drought. ABARES acknowledged that the outlook for Australia's barley and wine industries was depressed by China's decision to impose tariffs on each. (Reuters)
- ABARES warned China may impose trade restrictions on Australian wheat exports.
- The European Union granted export licenses for 500 tons of soft wheat exports, bringing cumulative 2020-21 soft wheat export commitments to 10.438 MMT, well down from 13.192 million tons committed at this time last year, a 21 percent decrease. Imports are up 11 percent from year ago at 1.120 million tons.

European Union Weekly Exports/Imports

	Season 2020-2021 (July - June)				Season 2019-2020			
<0#GRA-EU-STAT>	=====	01Jul20	- 06Dec20	==	==01Jul19	- 08Dec19		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR				
					%VAR	%VAR		
A.1 Soft wheat	10438	+500	1242	+24	13192	-21%	1120	+11%
A.2 Wheat flour (*)	184	+7	12	+0	267	-31%	12	+0%
B.1 Durum	98	+6	1160	+14	343	-71%	719	+61%
B.2 Durum wheat meal	110	+2	1	+0	109	+1%	1	+0%
C. TOTAL A+B	10830	+515	2415	+38	13911	-22%	1852	+30%
D.1 Barley	3227	+1	65	+0	3680	-12%	491	-87%
D.2 Malt	1188	+26	4	+0	1190	+0%	4	+0%
E. Maize	820	+34	7233	+262	1915	-57%	9403	-23%
F.1 Rye	71	+0	0	+0	101	-30%	3	
G. Oat	44	+1	1	+0	115	-62%	1	+0%
I. TOTAL D-H	5350	+62	7311	+262	7001	-24%	9909	-26%

Source: European Commistion, Reuters, and FI

Export Developments.

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- Japan seeks 131,305 tons of milling wheat on December 9.
- Algeria may have passed on 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

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

Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
DEC0	571.25		4.75	DEC0	542.50		1.25	DEC0	533.25			(2.75)
MAR1	575.75		0.25	MAR1	542.25		(0.50)	MAR1	548.75			(1.75)
MAY1	579.50		0.75	MAY1	548.25		(0.75)	MAY1	557.00			(1.75)
JUL1	580.50		1.00	JUL1	551.25		(1.00)	JUL1	565.25			(0.25)
SEP1	584.50		0.75	SEP1	556.50		(1.25)	SEP1	573.25			0.50
DEC1	592.50		0.25	DEC1	564.25		(1.25)	DEC1	583.50			1.25
MAR2	602.00		1.75	MAR2	573.25		1.00	MAR2	591.00			0.50
Chicago Rice			Change									
JAN1	12.33		0.105	MAR1	12.49		0.080	MAY1	12.57			0.080
US Wheat Basis												
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill				-10 z unch
DEC +85 / 100 h unch				DEC 146 / h unch				Toledo				-20 h unch
JAN +92 / 101 h up2/na				JAN 152 / h unch				PNW US Soft White 10.5% protein				
FEB +97 / 103 h up7/na				FEB 152 / h unch				PNW Dec				625 unchanged
MCH +95 / 105 h up5/na				MCH 152 / h unch				PNW Jan				635 unchanged
O-Jan				APR 150 / k unch				PNW Feb				640 unchanged
								PNW Mar				645 unchanged
Paris Wheat			Change	OI	OI Change	World Prices \$/ton			Change			
DEC0	206.50		1.50	11,605	(9,936)	US SRW FOB		\$261.00				\$3.30
MAR1	201.00		(1.00)	242,505	(4,832)	US HRW FOB		\$263.70				\$2.60
MAY1	199.00		(1.00)	85,212	963	Rouen FOB 11%		\$245.65				\$3.25
SEP1	186.00		(1.50)	60,554	(128)	Russia FOB 12%		\$255.00				\$0.00
EUR	1.2116					Ukr. FOB feed (Odessa)		\$218.50				\$0.00
						Arg. Bread FOB 12%		\$254.26				\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 12/7/20

March Chicago wheat is seen in a \$5.60-\$6.20 range (lowered 10 cents)

March KC wheat is seen in a \$5.25-\$5.70 range (lowered 5 & 10)

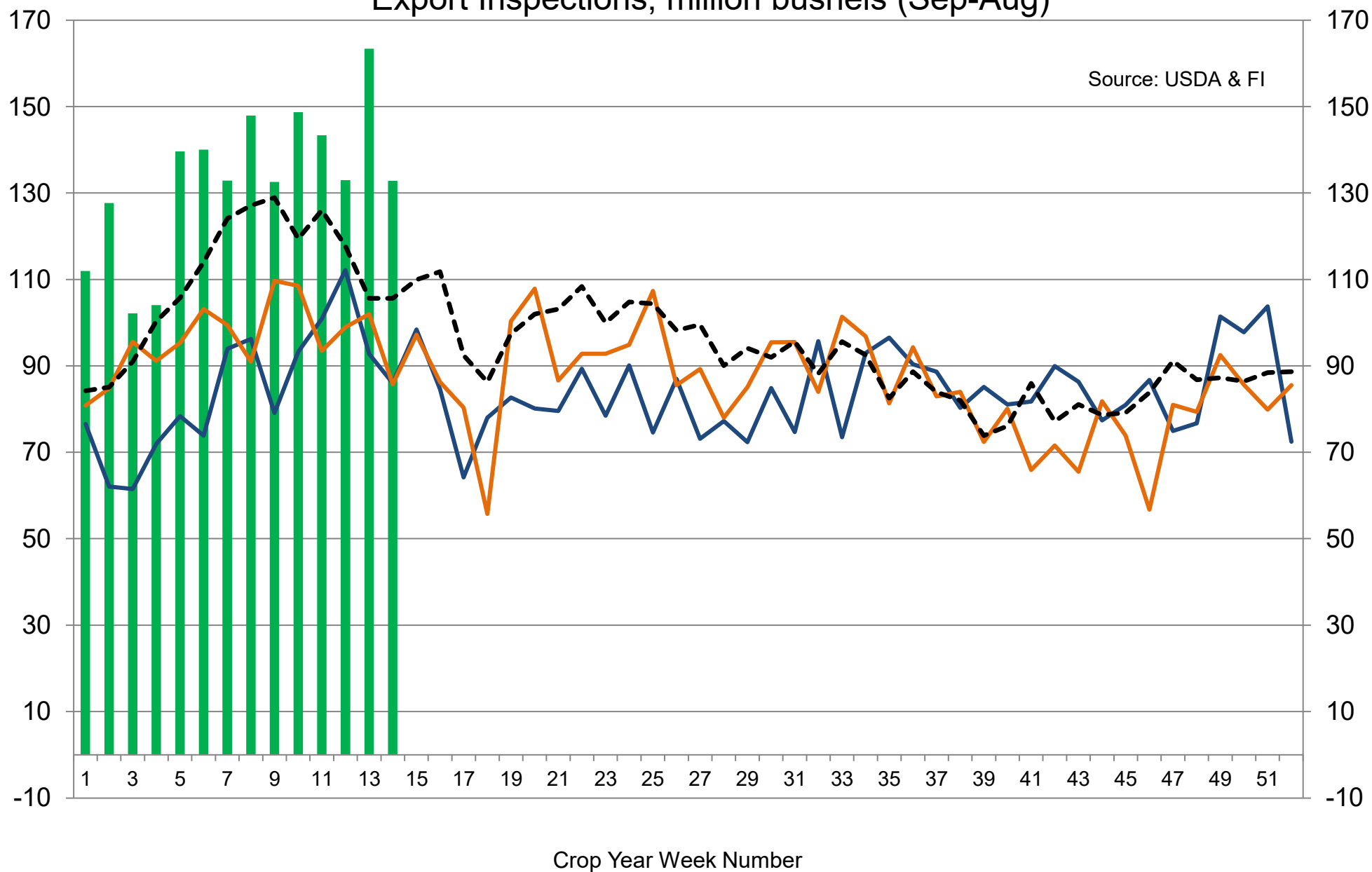
March MN wheat is seen in a \$5.35-\$5.65 range (down 5 & 10)

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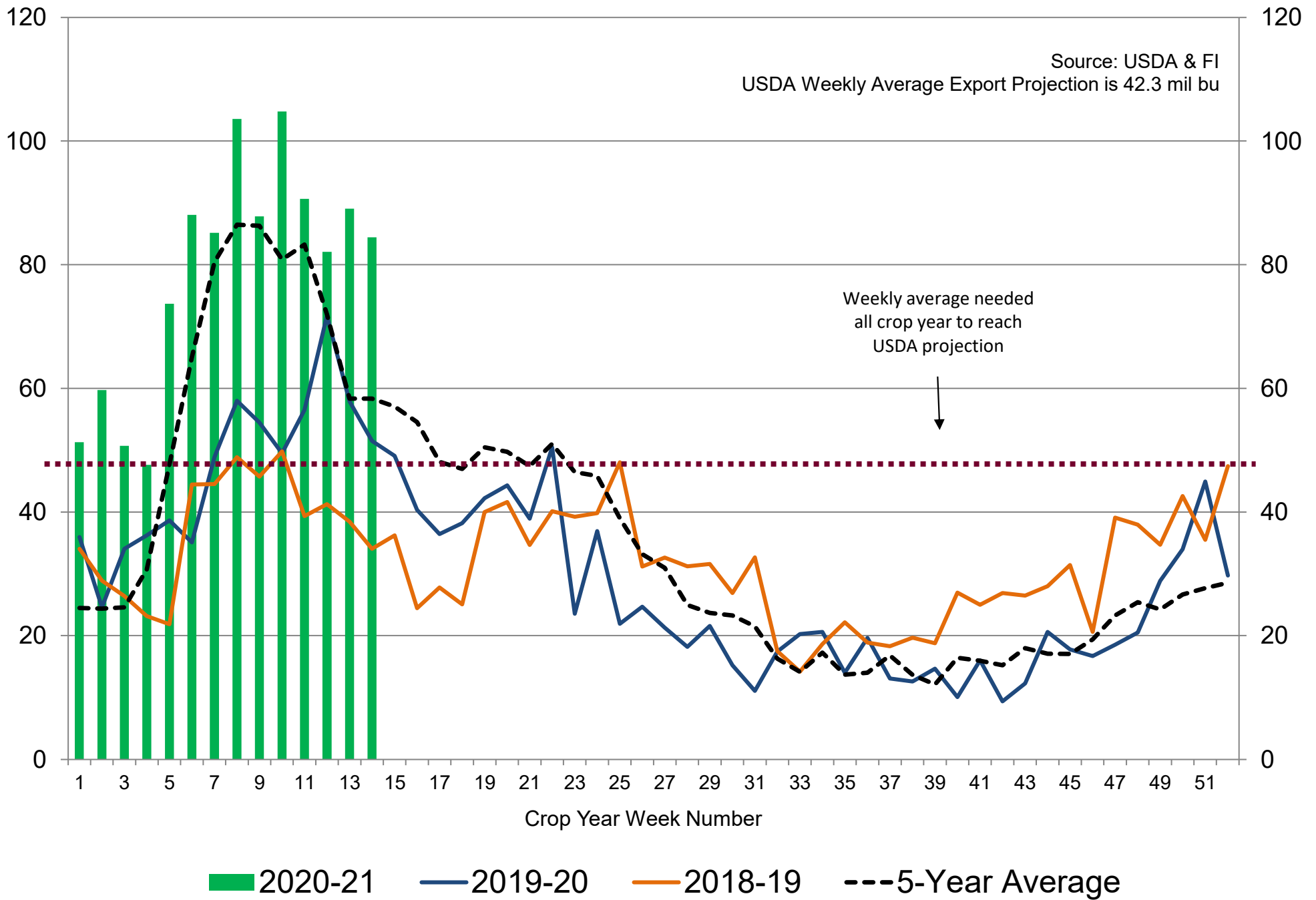
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US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)

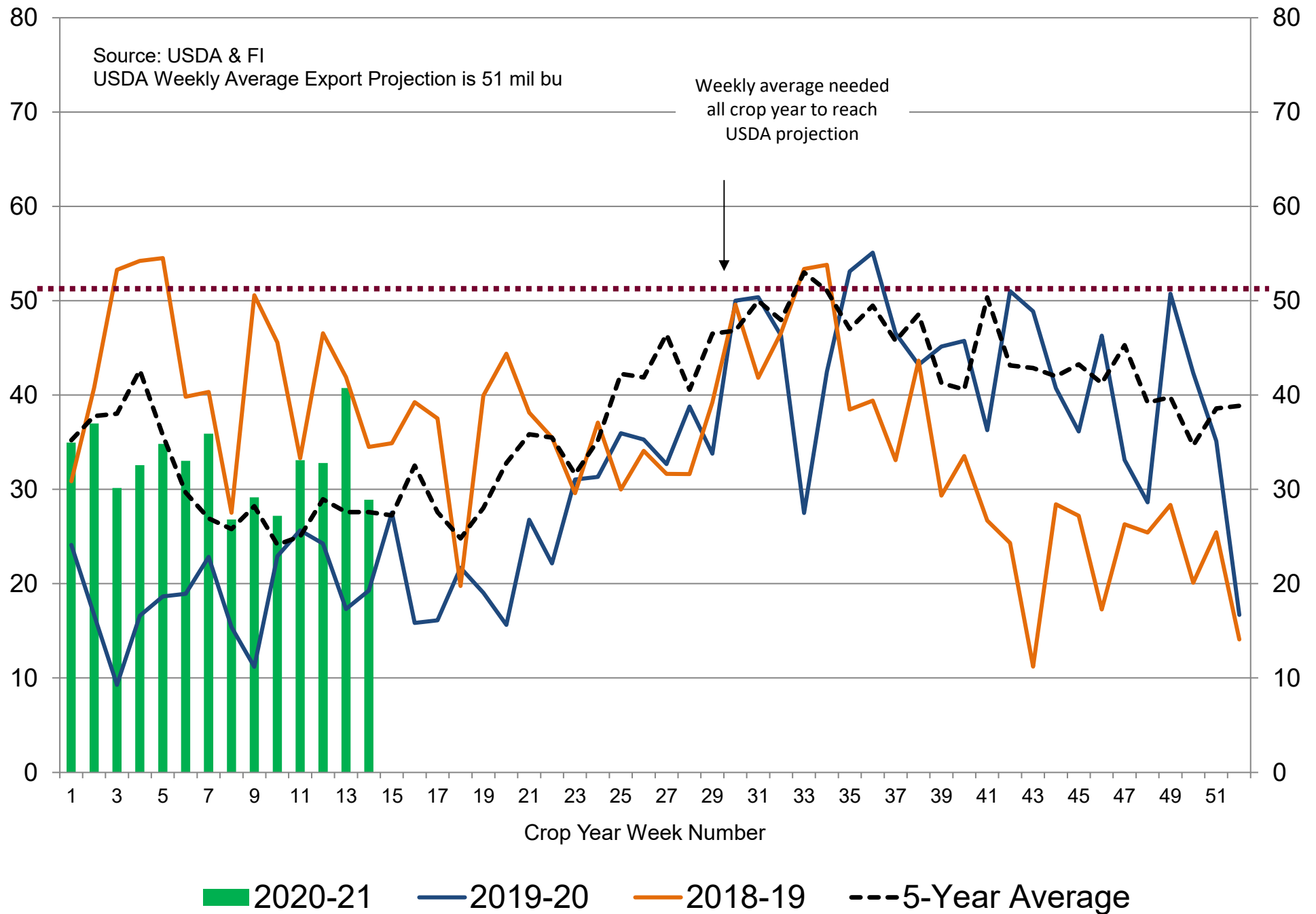


2020-21 2019-20 2018-19 ---5-Year Average

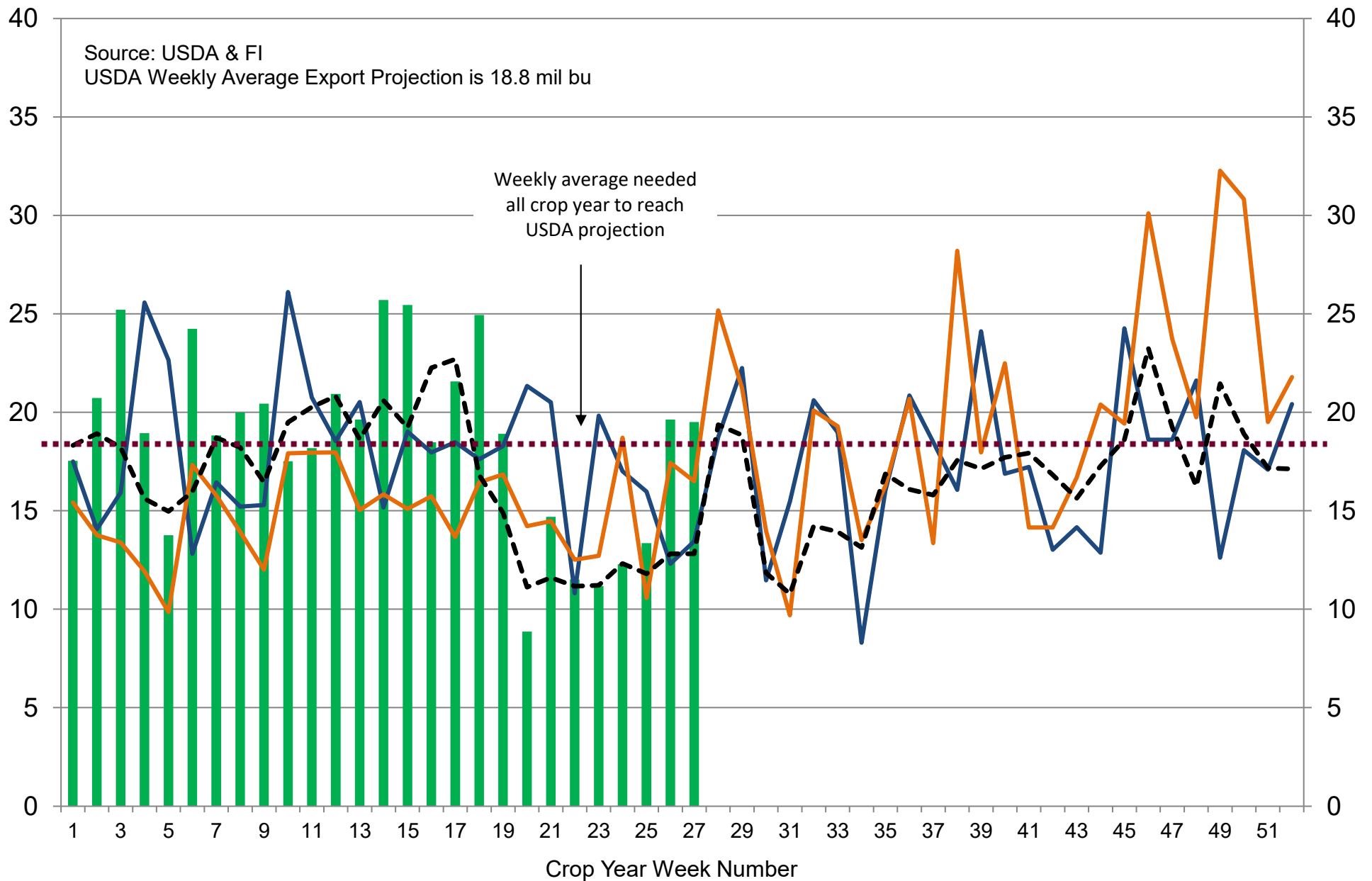
US Weekly USDA Soybean Export Inspections, million bushels



US Weekly USDA Corn Export Inspections, million bushels

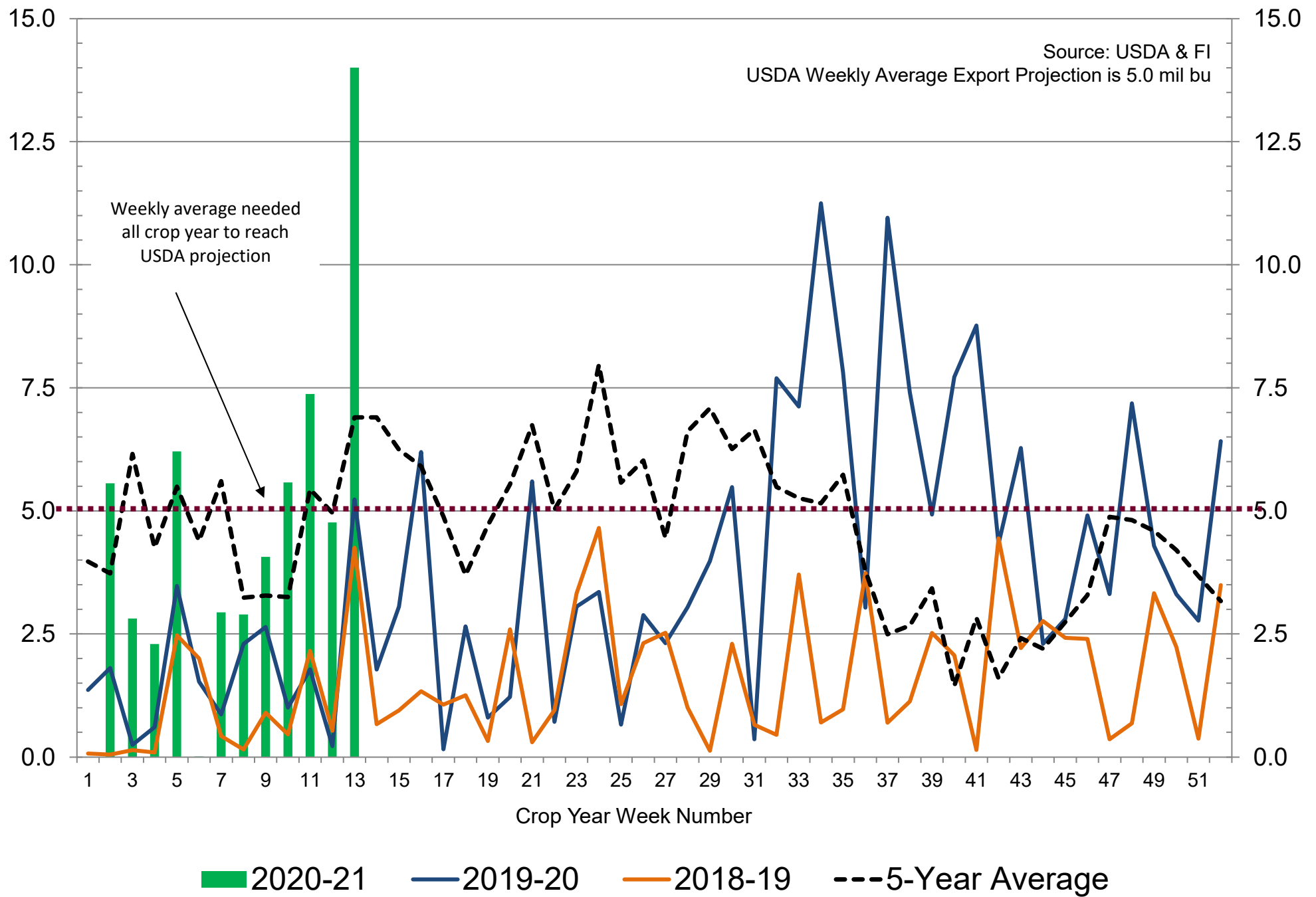


US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2020-21 — 2019-20 — 2018-19 --- 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



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	15.0	(1.0)	3.0	(1.0)	(2.0)
8-Dec					
FI Est. of Futures Only 12/1/20	453.0	272.3	14.9	95.6	142.1
FI Est. Futures & Options	432.7	237.2	13.6	87.6	133.0
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	269	189	(7)	65	111
FI Est. Managed Money F&O	289	195	(1)	65	114

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)

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