

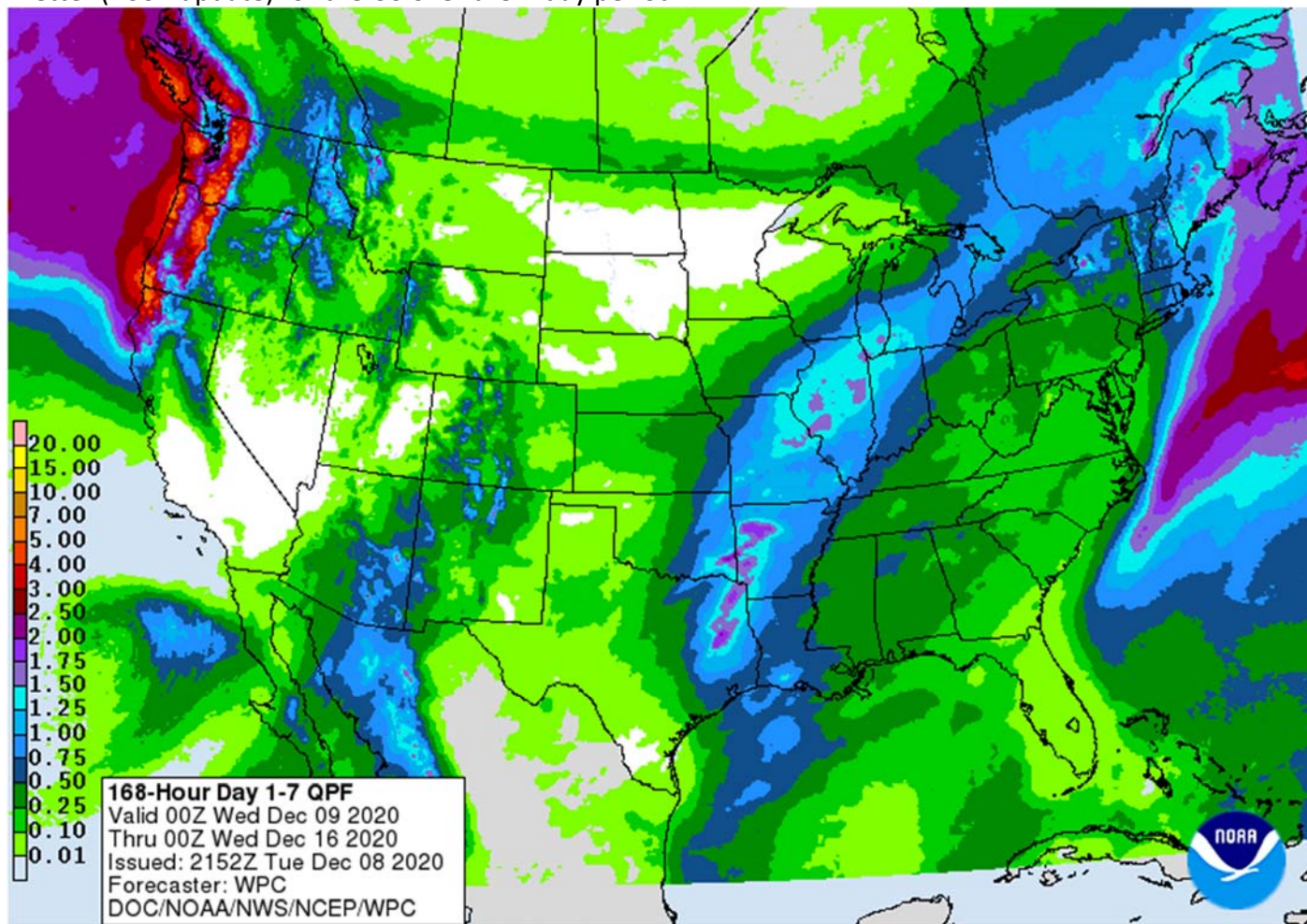


Lower trade on long liquidation, recent two-week improvement over SA weather, and higher USD.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	247	179	(13)	60	105
FI Est. Managed Money F&O	267	185	(7)	60	108

### Weather

Wetter (noon update) for the US over the 7-day period...



### EARLY MORNING WEATHER UPDATE

#### MOST IMPORTANT WEATHER OF THE DAY

- Southern Argentina will see the least frequent and least significant rainfall in South America for a while
  - Buenos Aires still has some favorable subsoil moisture, but it is drying out
  - La Pampa, San Luis and southern Cordoba are already drying out and will experience crop stress first
  - Temperatures will be a little warmer than usual keeping evaporation rates high enough raise concern about future crop development in the already driest areas

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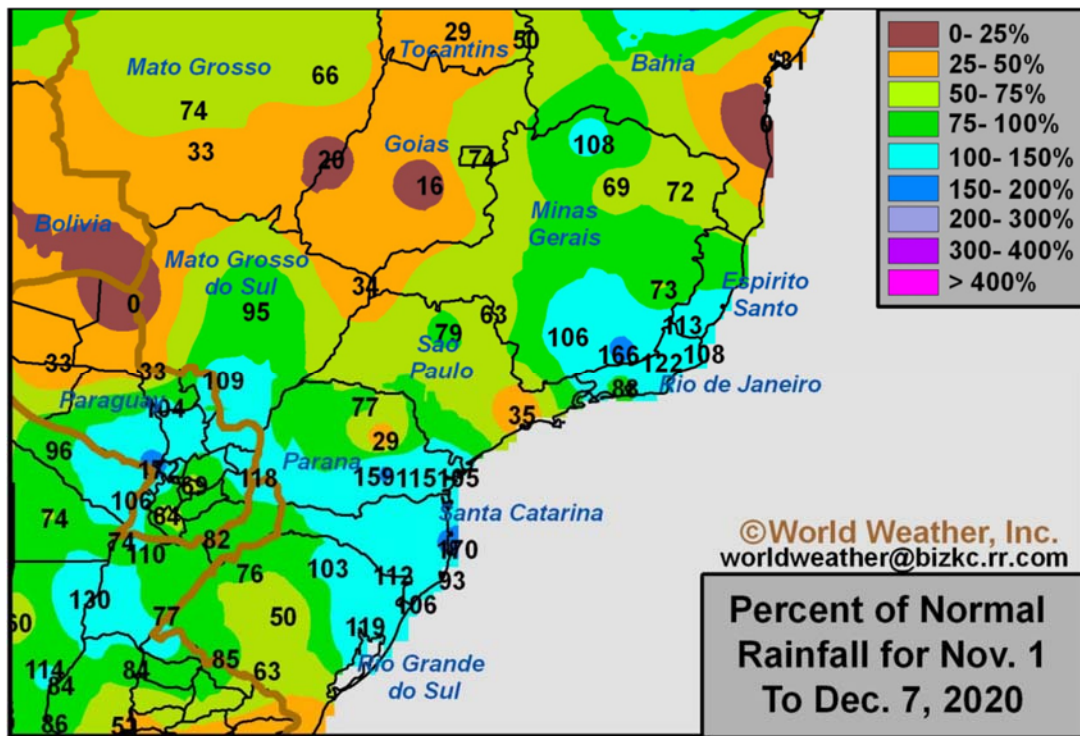
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- Argentina's north and some central crop areas will get timely rainfall to support crop needs, although the greatest rain in central Argentina occurs in the second week of the outlook leaving the potential for reduced precipitation in future forecasts
- Brazil's rainfall over the next ten days will be least significant in Bahia and southeastern Piaui, but there will be some occasional rainfall in a few west-central and southwestern Bahia locations to benefit cotton, corn and soybeans
  - Eastern cocoa and coffee production areas will not get much rain for a while
- Brazil rainfall will also be a little light in northern Mato Grosso, southeastern Bolivia and some immediate neighboring areas, but there will be at least some rain in these areas periodically to prevent a complete absence of moisture
- GFS model continues to exaggerate some of the rain expected in Minas Gerais, Brazil during the coming two weeks, but all models agree it will be the wettest state in the nation and some local flooding will eventually develop as multiple inches of rain evolves
  - Most of the rain in Minas Gerais will be spread out over time helping to limit the potential for serious flooding
- Eastern Australia rain potentials have been diminished through Saturday, although a few showers are expected
  - Greater rain will occur Sunday through next week in southeastern Queensland and northeastern New South Wales with some heavy rain expected near the coast to causing some flooding
    - Sugarcane will be most impacted, although some eastern cotton areas will get at least some rain
      - No flooding is expected in cotton production areas
      - Western cotton areas in Queensland and New South Wales will remain too dry throughout the next ten days
  - Temperatures in eastern Australia will be much cooler than they have been especially once rain increases late this weekend next week
- Australia's winter crop harvest in the south should be winding down soon and it has been a good harvest season
- South Africa will be favorably mixed with periods of rain and sunshine impacting summer grain, oilseed and cotton production areas
  - Planting progress should advance favorably around periods of rain
  - Dryness is of most concern today in central and western Free States and eastern Northern Cape
- Eastern China weather has improved recently with less rain allowing rapeseed and southern wheat production areas a chance to dry down after being too wet earlier this season
- China's weather over the next two weeks will keep most winter crops dormant or semi-dormant and precipitation will concentrate on the Yangtze River Basin where a wintry mix of precipitation types is expected late this weekend into next week
  - Winter crops are well established and poised to perform well in the spring
  - Sugarcane harvesting in the south will advance relatively well for a while due to expected dry weather
- India's wet bias in the south will abate in the next two days giving way to some much needed drying
  - Too much rain recently has delayed summer crop maturation and harvesting in Tamil Nadu and southern Andhra Pradesh where some cotton, rice and groundnut quality concerns have evolved recently
    - Drying will get harvest progress back on the right track
- Central and far northern India showers next week will benefit a few winter crops, but greater rain will be needed in the heart of the nation
  - Most winter crops are favorably rated, however, with little change likely
- Southern Vietnam and Cambodia will trend wetter than usual late this week and into the weekend with some of that moisture reaching far southern Thailand as well late in the period
  - The moisture will delay harvest progress for many crops, but no serious crop quality changes are likely

- Some additional rain will fall along the central and lower Vietnam coast for a while next week and some additional rain will be possible in southern Cambodia and a few areas in the Malay Peninsula
- Routinely occurring precipitation is expected in Philippines, Indonesia and Malaysia over the next two weeks
- Russia's Southern Region had eastern Ukraine will continue missing precipitation for the next ten days leaving dormant winter crops in need for greater soil moisture to be used in the spring
  - Winter crops are still not as well established as they should be
- Greece, Bulgaria, eastern and southern Romania, Moldova and western Ukraine will all receive significant moisture late this weekend into early next week bolstering topsoil moisture for better winter crop establishment and growth potential in the spring
- Portions of the U.K., France and the Iberian Peninsula will also receive periodic rainfall during the next two weeks along with Italy and the eastern Adriatic Sea region where some flooding will be possible due to heavy rain over areas that are already wet
- North Africa rainfall will be greatest in northern Algeria and coastal areas of Tunisia during the coming ten days. The moisture will be welcome
  - Some moisture will also reach into far north-central Morocco, but there is need for more rain in the remainder of that nation and in particular the southwest
    - Morocco continues trying to recover from last year's drought
- U.S. weather was mostly dry and mild to warm Monday; temperatures were well above average in a part of the north-central states and in neighboring areas of Canada
- U.S. storm late this week will impact areas from eastern Texas, eastern Oklahoma, Arkansas and Missouri to Michigan and New York with rain and some snow
  - Heavy snow once predicted for the upper Midwest earlier this week was shifted southward to impact areas from Kansas and southern Nebraska to Michigan late this week into the weekend
    - The event will likely be changed additionally over the next couple of days, but parts of Iowa to Michigan will get significant snowfall
  - An active weather pattern in the Dec 16-22 period will bring another storm to the Midwest, Delta and middle and northern Atlantic Coast States during the middle to latter part of next week followed by one more farther to the east during the Dec. 22-24 period.
  - Temperatures over the next seven days will be warmer than usual in much of the nation, but close to normal in the southeastern states
- Mexico precipitation will be quite limited over the coming week except in the northwest Wednesday night and Thursday when a storm system brings moisture to Sonora, Baja California, Sinaloa, northwestern Durango and Chihuahua
  - Rainfall of 0.20 to 0.75 inch and local totals to 1.25 inches will result disrupting summer crop harvesting, but benefiting winter crops
    - The precipitation event has been diminished relative to that of Monday
  - Southern areas will only receive light rainfall from scattered showers and harvesting will advance favorably
- Portions of Central America will continue to receive periodic rainfall over the next couple of weeks, but the intensity and frequency will be low enough to support some farming activity
  - Costa Rica will be wettest 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 in Ethiopia, Kenya and Uganda while rainfall will be greatest over Tanzania
- New Zealand rainfall will be erratically distributed over the next ten days benefiting most areas
  - Much of the rain will be lighter than usual
  - Temperatures will be a little cooler than usual

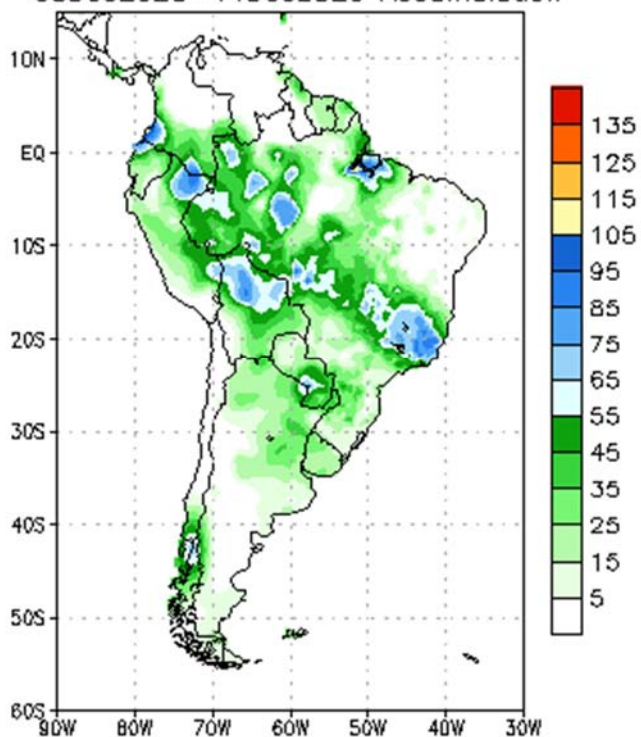
Source: World Weather Inc. and FI





Source: World Weather Inc. and FI

NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)  
from: 08Dec2020  
08Dec2020–14Dec2020 Accumulation



Bias correction based on last 30-day forecast error

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## Precipitation Forecasts

Precipitation (mm)  
during the period:

Tue, 08 DEC 2020 at 00Z

-to-

Wed, 16 DEC 2020 at 00Z

Wed, 16 DEC 2020 at 00Z

-to-

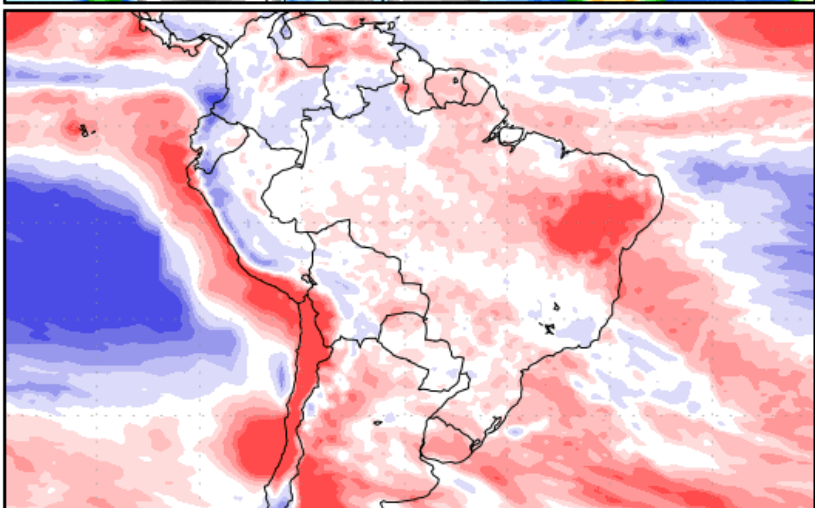
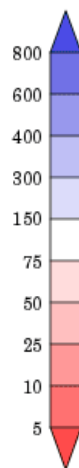
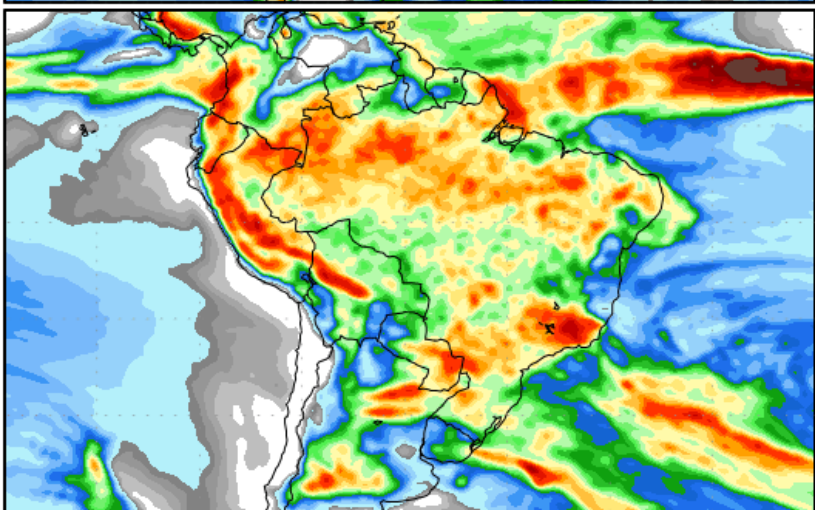
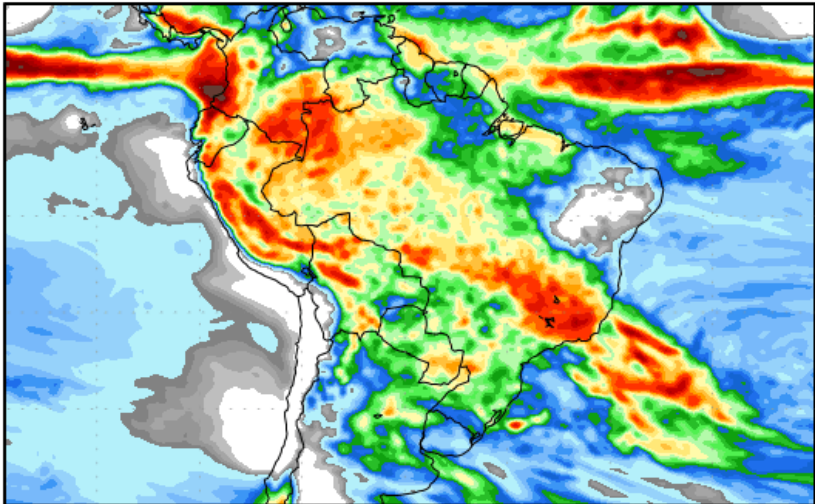
Thu, 24 DEC 2020 at 00Z

Precipitation (% of normal)  
during the first period:

Tue, 08 DEC 2020 at 00Z

-to-

Wed, 16 DEC 2020 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z08DEC2020

GrADS/COLA

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## Bloomberg Ag Calendar

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	Bloomberg Est.	Low-High	FI 20/21	19/20
<b>Est. Production (Million MT)</b>	134.95	133.3	129.5-135.8	135.77	124.84
Est. Yield (000 Kg/Hectare)	3.528	3.468	3.332-3.545	3.545	3.379
Est. Area (Million Hectares)	38.254	38.45	38.21-38.90	38.300	36.950
<b>Corn</b>	<b>Nov. 20/21</b>	<b>Bloomberg Est.</b>	<b>Low-High</b>	<b>FI 20/21</b>	<b>19/20</b>
<b>Est. Production (MMT)</b>	104.89	109.4	104.0-114.0	103.95	102.52
Est. Yield (000 Kg/Hectare)	5.688	5.630	5.426-5.768	5.665	5.533
Est. Area (Million Hectares)	18.442	19.43	18.35-20.17	18.350	18.527

Source: Conab, Bloomberg and FI

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## Reuters poll for US Ending Stocks

PREDICTING USDA:	Wheat	Corn	Soy
Average trade estimate	0.874	1.691	0.168
<b>Average-USDA</b>	<b>(0.003)</b>	<b>(0.011)</b>	<b>(0.022)</b>
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
<b>Average-USDA</b>	<b>0.7</b>	<b>(2.2)</b>	<b>(1.4)</b>
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
<b>Average-USDA</b>	<b>(0.750)</b>	<b>(0.590)</b>	<b>(0.910)</b>	<b>(0.710)</b>
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:

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

## Macros

US Nonfarm Productivity Q3 F: 4.6% (est 4.9%; prev 4.9%)

US Unit Labour Costs Q3 F: -6.6% (est -8.9%; prev -8.9%)

Brazil IBGE Inflation IPCA (M/M) Nov: 0.89% (est 0.78%; prev 0.86%)

Brazil IBGE Inflation IPCA (Y/Y) Nov: 4.31% (est 4.20%; prev 3.92%)

Eurozone GDP SA (Q/Q) Q3 F: 12.5% (est 12.6%; prev 12.6%)

Eurozone GDPA SA (Y/Y) Q3 F: -4.3% (est -4.4%; prev -4.4%)

S.Africa GDP Annualised (Q/Q) Q3: 66.1% (est 54.4%; prevR -51.7%; prev -51.0%)

S.Africa GDP (Y/Y) Q3: -6.0% (est -7.5%; prevR -17.5%; prev prev -17.1%)

## Corn.

- CBOT March corn ended 4.25 cents lower in part to widespread commodity selling, bear spreading (July finished 3.75 cents lower), higher USD (up 16 points by later afternoon) and global economic concerns. The midday weather forecast hinted a drier outlook for Argentina during the 6-10 day and 11-15 periods. This may have limited the March contract to test Monday's low of \$4.1525, but today's intrasession low did not come close to that value, an indication the trade is partially in limbo.
- Funds sold an estimated net 23,000 corn contracts.
- We picked up China bought more US ethanol cargoes on Tuesday (3 for Jan/Feb) but after conversing with ethanol brokers and related industry people, was unable to confirm. Problem with ethanol export rumors is the layman trade needs to wait a couple monthly cycles to see if the trade data panned out, dependent on Census confirmation which takes time to collect and distribute. October US trade balance data was just released this past Friday. December sill take some time.
- Today was day 2 of the Goldman Roll.
- France confirmed the bird flu case reported Monday was H5N8. UkrAgroConsult lowered their Ukraine corn estimate by 1 million tons to 31 million.
- Brazil exported over 1.14 million tons of corn during the first week of December and is on track to export over 3.5 million tons for the month. Anec came out and estimated Dec 6-12 corn exports at 11.202 million tons versus 1.34 million for the week of November 29-December 5. They see December corn exports at 2.914 million tons versus 4.964 million tons in November.
- Ukraine completed the wheat and barley harvest by collecting 27.9 million tons of corn from 5.2 million hectares, or 96% of the sown area, according to the economic ministry.
- Its rumored former Iowa Governor Tom Vilsack is the leading candidate to be the US Secretary of Agriculture in the Biden administration.

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- US meat production unions are calling for some sort of priority for worker Covid-19 vaccinations, after health care and nursing home workers are properly taken care of.
- A Bloomberg poll looks for weekly US ethanol production to be down 3,000 at 971,000 barrels (960-994 range) from the previous week and stocks up to 397,000 barrels to 21.637 million.

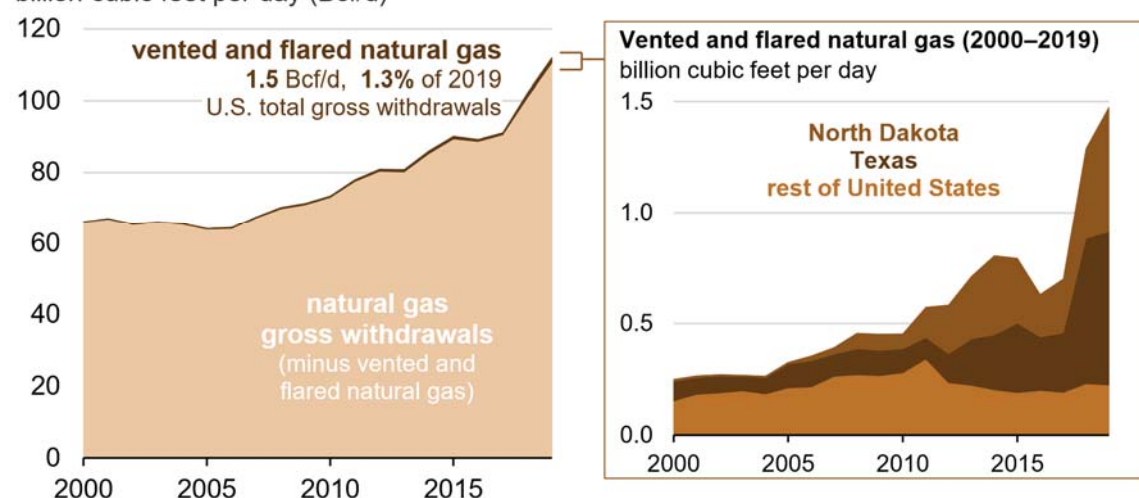
#### Corn Export Developments

- South Korea's FLC bought 69,000 tons of corn at \$235.95/ton c&f for FH June shipment out of the PNW and/or FH May shipment if from SA.
- Taiwan's MFIG seeks 65,000 tons of optional origin corn on Wednesday for February/March shipment.

#### Natural gas venting and flaring in North Dakota and Texas increased in 2019

##### Annual U.S. natural gas gross withdrawals (2000–2019)

billion cubic feet per day (Bcf/d)



<https://www.eia.gov/todayinenergy/detail.php?id=46176&src=email#>

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
10/16/2020		913	-24	-8.3%		19,721	-287	-7.7%	21.9
10/23/2020		941	28	-6.3%		19,601	-120	-7.1%	21.0
10/30/2020		961	20	-5.2%		19,675	74	-10.1%	20.4
11/6/2020		977	16	-5.1%		20,159	484	-3.9%	20.1
11/13/2020		962	-15	-6.9%		20,203	44	-1.5%	21.0
11/20/2020		990	28	-6.5%		20,866	663	2.9%	20.4
11/27/2020		974	-16	-8.1%		21,240	374	2.9%	21.4
12/4/2020	▼ -7				+150 to +250				

Source: EIA and FI

Corn			Oats			Ethanol		
DEC0	417.00	(2.50)	DEC0	330.25	5.25	JAN1	1.32	Spot DDGS IL
MAR1	420.25	(3.75)	MAR1	323.75	5.50	FEB1	1.32	Cash & CBOT
MAY1	423.00	(3.75)	MAY1	320.25	3.50	MAR1	1.33	Corn + Ethanol
JUL1	424.00	(3.75)	JUL1	317.50	1.00	APR1	1.38	Crush
SEP1	410.75	(2.50)	SEP1	302.00	0.25	MAY1	1.39	1.29
DEC1	408.00	(3.00)	DEC1	299.25	0.50	JUN1	1.39	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JAN1	DEC0	2.75	729.00	(10.00)	DEC0	1.35	146.75	(5.00)
MAY1	MAR1	2.74	732.00	(7.25)	MAR1	1.36	149.50	(4.00)
JUL1	MAY1	2.72	727.75	(7.00)	MAY1	1.36	150.25	(4.00)
AUG1	JUL1	2.67	708.00	(6.00)	JUL1	1.35	150.25	(4.25)
NOV1	SEP1	2.53	629.50	(1.00)	SEP1	1.41	168.00	(5.25)
JAN2	DEC1	2.55	633.25	1.25	DEC1	1.44	179.00	(4.25)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
DEC	+66 / 70 h dn1/dn2		JAN	nq	nq	Toledo	mch price	unch
JAN	+72 / 76 h dn1/dn2		JLY	+85 / 100 n	unch/dn5	Decatur	+25 h	unch
FEB	36 dn4/dn2		AUG	+75 / 90 u	unch/dn5	Dayton	+5 z	unch
MCH	+73 / 76 h up1/dn1		SEP	+75 / 85 u	unch/dn5	Cedar Rapids	+7 h	unch
APR	+71 / 74 k up1/unch					Burns Harbor	mch price	unch
USD/ton: Ukraine Odessa \$ 215.00			Memphis-Cairo Barge Freight (offer)					
US Gulf 3YC Fob Gulf Seller (RTRS) 222.4 217.4 212.7 206.8 200.8 200.8						BrgF MTCT DEC	280	unchanged
China 2YC Maize Cif Dalian (DCE) 386.5 390.3 393.0 395.3 396.5 398.0						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.

- Fundamentals and outside commodity markets sent the US CBOT soybean complex lower on Tuesday amid improving SA weather aiding supply growth and slowing US demand (bookings). January soybeans and meal are trading near the lower end of our trading range projections.
- Funds sold an estimated net 10,000 soybeans, 5,000 soybean meal and sold 6,000 soybean oil.
- Soybeans, meal and soybean oil all traded lower despite robust soybean export inspections posted yesterday. Global economic concerns likely limited losses in what was called a "profit taking session,"
- Brazil's Mato Grosso, Goias, Minas Gerais, and Sao Paulo will see rain through Sat. and Argentina's BA, Cordoba, and southern Santa Fe later this week. Traders across the globe remain concerned over the rise in Covid-19 cases and economic stimulus uncertainty.
- Products were lower initially by weakness in offshore vegetable oil markets, but CBOT meal futures sank about an hour after the day session open which added further pressure to the CBOT crush value. On Tuesday the Malaysian palm oil 3<sup>rd</sup> month benchmark price fell 26 points and cash was down \$6.00/ton.
- US equities were higher, USD higher, and WTI lower.
- We heard China bought a few Brazilian soybean cargoes on Monday. China crush margins were weaker on Tuesday. Today there were inquiring for nearby shipment.

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- Oil World sees China soybean imports between 101 and 102 million tons in calendar year 2020, up from 88.5 million tons year earlier. We are at 101.5 million tons for the crop-year (not calendar).

### China Soybeans, Million HA, Million Tons

	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	USDA 20/21	FI 20/21	FI 21/22
Harvested Area	7.4	7.1	7.1	6.8	7.6	8.2	8.4	9.3	9.3	9.3	9.3
Production	13.4	12.4	12.7	12.4	13.6	15.3	16.0	18.1	17.5	17.5	18.1
Average Yield	1.81	1.76	1.79	1.81	1.79	1.85	1.90	1.95	1.88	1.88	1.95
Carry-in	16.1	12.4	14.0	17.1	16.6	20.1	23.1	19.5	26.8	26.8	20.4
Imports	59.9	70.4	78.4	83.2	93.5	94.1	82.5	98.5	100.0	101.5	106.0
Supply	89.4	95.2	105.0	112.7	123.7	129.5	121.6	136.1	144.3	145.8	144.5
Crush	65.0	68.9	74.5	81.5	88.0	90.0	85.0	91.5	99.0	102.0	106.0
Food	9.7	10.0	10.6	11.2	11.9	12.4	12.9	13.4	13.9	14.0	14.1
SFR	2.3	2.3	2.8	3.3	3.7	4.0	4.2	4.4	4.6	4.3	4.4
Total Use	77.0	81.2	87.9	96.0	103.6	106.4	102.1	109.3	117.5	120.3	124.5
Carry-out	12.4	14.0	17.1	16.6	20.1	23.1	19.5	26.8	26.8	25.5	20.0
STU Ratio	16.1%	17.2%	19.4%	17.3%	19.4%	21.7%	19.1%	24.5%	22.8%	21.2%	16.1%

Source: USDA and FI BOLD IS USDA/FI FORECAST

- Argentina was on holiday today.
- Decatur, IL soybean meal basis fell \$4.00/short ton to 3 over, and Morristown, IN was down \$4 to 3 over.
- A director with Estate Crop Fund said Indonesia is still in line to export 36 million tons of palm oil in 2021 despite a recent tariff hike on exports, up from an expected at 32 million tons this year.
- were 85 cents on out our calculation (91 previous), compared to 81 last week and 161 year ago.
- Malaysian palm oil traded lower tracking outside markets. Production in Southeast Asia has been hit by rainy weather amid La Nina. Malaysia's state-owned Federal Land Development Authority (Felda) on Tuesday said it agreed a deal that will see it increase its stake in palm giant FGV Holdings (Reuters).

### Oilseeds Export Developments

- Egypt's GASC seeks at least 30,000 tons of soybean oil and 10,000 tons of sunflower oil on Thursday for arrival from Jan. 28 to Feb. 14. The picked up local soybean oil in their last two tenders between \$888 and \$988.50/ton. Last time they secured sunflower oil was back in early October.
- Iran's GTC seeks about 30,000 tons of sunflower oil.
- USDA AMS seeks 17,200 tons of bulk crude degummed soybean oil on December 9 for Mozambique.

### USDA Attaché - Pakistan: Oilseeds and Products Update

MY 2020/21 soybean imports are forecast at 2.4 MMT, up from 1.7MMT during 2019/20.

<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update%20Islamabad%20Pakistan%2012-01-2020>

## 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

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN1	1146.00	(12.50)	DEC0	382.40	(4.10)	DEC0	38.28	(0.59)
MAR1	1151.50	(11.00)	JAN1	377.40	(4.90)	JAN1	37.41	(0.62)
MAY1	1152.25	(11.00)	MAR1	379.00	(3.90)	MAR1	37.25	(0.60)
JUL1	1150.75	(10.75)	MAY1	379.10	(2.60)	MAY1	37.07	(0.58)
AUG1	1132.00	(9.75)	JUL1	377.70	(2.60)	JUL1	36.90	(0.58)
SEP1	1080.00	(7.50)	AUG1	370.70	(2.30)	AUG1	36.54	(0.56)
NOV1	1040.25	(3.50)	SEP1	357.80	(1.90)	SEP1	36.14	(0.47)
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Jan	5.50	1.50	Dec/Jan	-5.00	(0.80)	Dec/Jan	-0.87	(0.03)
Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
NOV0/DEC0	116.36		DEC0 33.36%	\$ 15,272	841.28	421.08		
MAR1	90.29		JAN1 33.14%	\$ 15,294	830.28	411.51	EUR/USD	1.2104
MAY1	91.30		MAR1 32.95%	\$ 15,550	833.80	409.75	Brazil Real	5.1202
JUL1	91.04		MAY1 32.84%	\$ 15,668	834.02	407.77	Malaysia Bid	4.0700
AUG1	104.84		JUL1 32.82%	\$ 15,630	830.94	405.90	China RMB	6.5307
SEP1	137.48		AUG1 33.01%	\$ 15,146	815.54	401.94	AUD	0.7408
NOV1	144.45		SEP1 33.56%	\$ 14,096	787.16	397.54	CME Bitcoin	18777
NOV1/DEC1	111.99		OCT1 34.07%	\$ 13,132	760.54	393.03	3M Libor	0.23
MAR2	119.42		DEC1 34.09%	\$ 13,106	760.10	393.14	Prime rate	3.2500
MAY2	105.98		JAN2 34.24%	\$ 12,862	753.94	392.48		

## US Soybean Complex Basis

DEC	+68 / 71 f na			DECATUR	+10 f unch
JAN	+72 / 78 f dn1/up1	IL SBM	F-7 12/8/2020	SIDNEY	+12 f unch
FEB	+72 / 78 h dn2/dn2	CIF Meal	F+20 12/8/2020	CHICAGO	-10 f unch
MCH	+74 / +79 h dn4/dn3	Oil FOB NOLA	650 12/4/2020	TOLEDO	jan price unch
APR	+77 / k up3	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	+106 / +110 f up3/unch		JAN	+23 / +28 f dn3/unch		JAN	+590 / +750 f up90/unch	
MCH	+73 / +76 h up1/up1		FEB	+16 / +21 h unch/up3		FEB	+440 / +750 h up40/na	
APR	+67 / +74 k unch/up4		MCH	+6 / +10 f dn1/up1		MCH	+280 / +430 h up20/up80	
MAY	+74 / +79 k up1/up4		APR	-2 / +2 k dn1/unch		APR	+130 / +260 k up30/dn10	
JUNE	+92 / +98 n up1/up3		MAY	-2 / +2 k dn1/unch		MAY	+190 / +260 k up30/dn10	
	Argentina meal	405 27.1		Argentina oil	Spot fob		44.3 6.91	

Source: FI, DJ, Reuters & various trade sources

Updated 12/02/20

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*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 ended near a two-month low on widespread commodity selling (US markets) and higher USD, even after South Korea booked 78,000 tons of US wheat from two US trading firms. Covid-19 concerns hit US commodity markets on Tuesday. Global wheat import demand seems to be stabilizing after a flurry of import tenders over the past couple of months. Much of the Northern Hemisphere crops that were planted this fall are in good condition ahead of dormancy except for the US winter wheat crop bias Great Plains.
- Funds sold an estimated net 6,000 contracts of CBOT SRW, bringing our net short position for futures and options (Chicago wheat) to short 7,000 contracts.
- March milling wheat ended up 0.25 at 201.50 euros after it traded lower earlier from a less than expected French soft wheat area.
- France's initial estimated of the soft wheat area was 4.73 million hectares, up 12.4% from year ago (4.21), but less than market expectations (4.9-5.2 million hectares), and 1.9% below historical average. Durum was projected at 239,000 hectares, an 8.8% increase. Barley was up 6.6% to 1.305 million from the previous season and rapeseed up 1.0% to 1.105 million hectares.
- Egypt targeted a local wheat production of 10 million tons this season, up from 9.5 million tons this year.

## Export Developments.

- South Korean flour millers bought around 78,000 tons of milling wheat from the United States for shipment between March 1-31, 2021, and about 28,000 tons for shipment between April 1-30, 2021.
- Jordan passed on 120,000 tons of feed barley on Dec 8 for March-May shipment.
- Results awaited: Qatar seeks 100,000 tons of feed barley on December 8, optional origin.
- Japan seeks 131,305 tons of milling wheat on December 9.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	8,620 *
U.S.	Hard Red Winter(Semi Hard)	19,405 *
U.S.	Hard Red Winter(Semi Hard)	17,550 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	10,580 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	27,250 **
Canada	Western Red Spring(protein minimum 13.5 pct)	24,550 **
Canada	Western Red Spring(protein minimum 13.5 pct)	23,350 *
Shipments: *Loadir Hard Red Winter(Semi Hard)		8,200 **
Shipments: **Arriv: Dark Northern Spring(protein minimum 14.0 pct)		20,110 **

Source: Japan AgMin, Reuters and FI

- Jordan seeks 120,000 tons of wheat on Dec 9 for April through FH May shipment.

## Rice/Other

- None

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Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
DEC0	563.75	(7.50)		DEC0	536.25	(6.25)		DEC0	528.75	(4.50)		
MAR1	569.75	(7.75)		MAR1	536.75	(8.75)		MAR1	543.25	(5.50)		
MAY1	573.25	(7.75)		MAY1	542.50	(8.75)		MAY1	552.00	(5.00)		
JUL1	574.25	(8.00)		JUL1	545.75	(8.25)		JUL1	560.25	(5.00)		
SEP1	578.75	(7.75)		SEP1	550.50	(8.75)		SEP1	568.25	(5.00)		
DEC1	587.00	(7.25)		DEC1	558.25	(8.25)		DEC1	579.25	(4.25)		
MAR2	595.25	(6.75)		MAR2	564.75	(8.50)		MAR2	587.50	(3.50)		
Chicago Rice			Change									
JAN1	12.33	0.015		MAR1	12.50	0.010		MAY1	12.59	0.020		
US Wheat Basis												
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill				
DEC	+85 / 100 h unch			DEC	146 / h unch			Toledo	dec price up10			
JAN	+94 / 101 h up2/unch			JAN	152 / h unch			PNW US Soft White 10.5% protein	mch price up20			
FEB	+97 / 103 h unch			FEB	152 / h unch			PNW Dec	625 unchanged			
MCH	+95 / 103 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	208.75	2.00		11,605	(11,605)	US SRW FOB	\$259.90		\$1.10			
MAR1	201.75	0.50		242,505	(242,505)	US HRW FOB	\$264.70		\$1.00			
MAY1	199.25	0.25		85,212	(85,212)	Rouen FOB 11%	\$249.02		\$3.00			
SEP1	185.75	(0.25)		60,554	(60,554)	Russia FOB 12%	\$255.00		\$0.00			
EUR	1.2103					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)

## 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	(22.0)	(10.0)	(6.0)	(5.0)	(6.0)
FI Est. of Futures Only 12/1/20	431.0	262.3	8.9	90.6	136.1
FI Est. Futures & Options	410.7	227.2	7.6	82.6	127.0
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
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	247	179	(13)	60	105
FI Est. Managed Money F&O	267	185	(7)	60	108

## 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)

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 12/3/2020			11/26/2020 Last Week			12/5/2019 Year Ago		
Beans	20/21	500-700		20/21	768.1		19/20	1,664.1	
	21/22	0-250		21/22	0.0		n/c	0.0	
				Sales to China 578.7			Sales to China 831.2		
Meal	Shipped			Shipped			Shipped		
	20/21	125-300	175-250	20/21	138.1	263.2	19/20	93.2	213.7
	21/22			21/22	0.0		n/c	0.0	
Oil	Shipped			Shipped			Shipped		
	20/21	5-15	5-20	20/21	26.3	1.4	19/20	14.9	12.6
	21/22			21/22	0.6		n/c	0.0	
Corn				Sales to China 0.0			Sales to China 0.0		
	20/21	1200-1500		20/21	1,665.6		19/20	806.8	
	21/22	0.0		21/22	0.0		n/c	0.0	
Wheat				Sales to China 75.9			Sales to China 0.0		
	20/21	350-550		20/21	795.8		19/20	612.7	
	21/22			21/22	0.0		n/c	0.0	

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

Source: Futures International and USDA



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