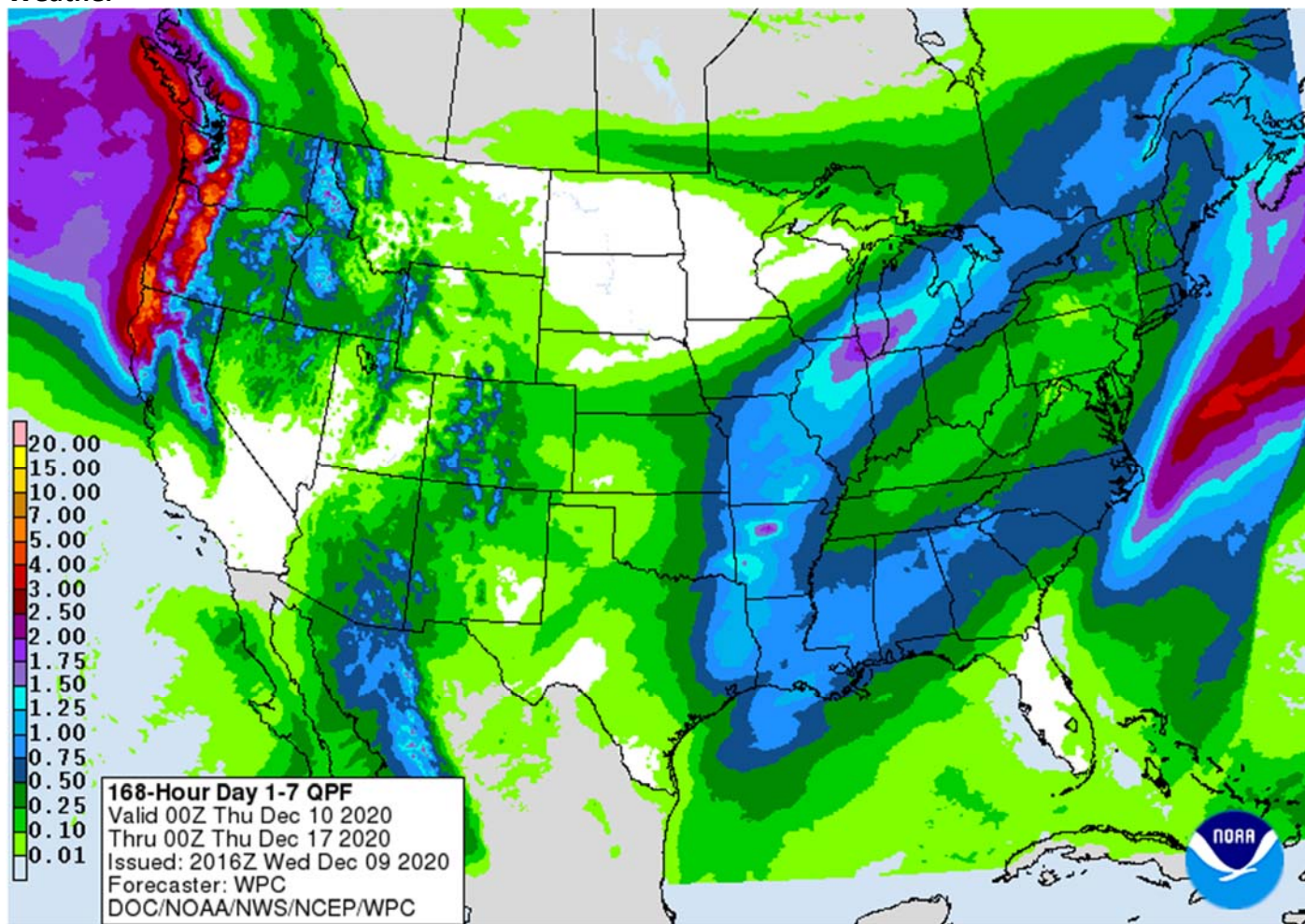




We will get 5 reports over the next 24 hours. This morning USDA reported a flash sale of 257,071 tons of corn for Mexico. Prices rallied today on short covering and positioning.

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|------|------|------------|------|-----|
| FI Est. Managed Money F&O | 285 | 194 | 6 | 63 | 112 |

Weather



MOST IMPORTANT WEATHER OF THE DAY

- Brazil's rainfall over the next ten days will be least significant in Bahia and southeastern Piaui, but there will be some occasionally 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 do Sul, 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

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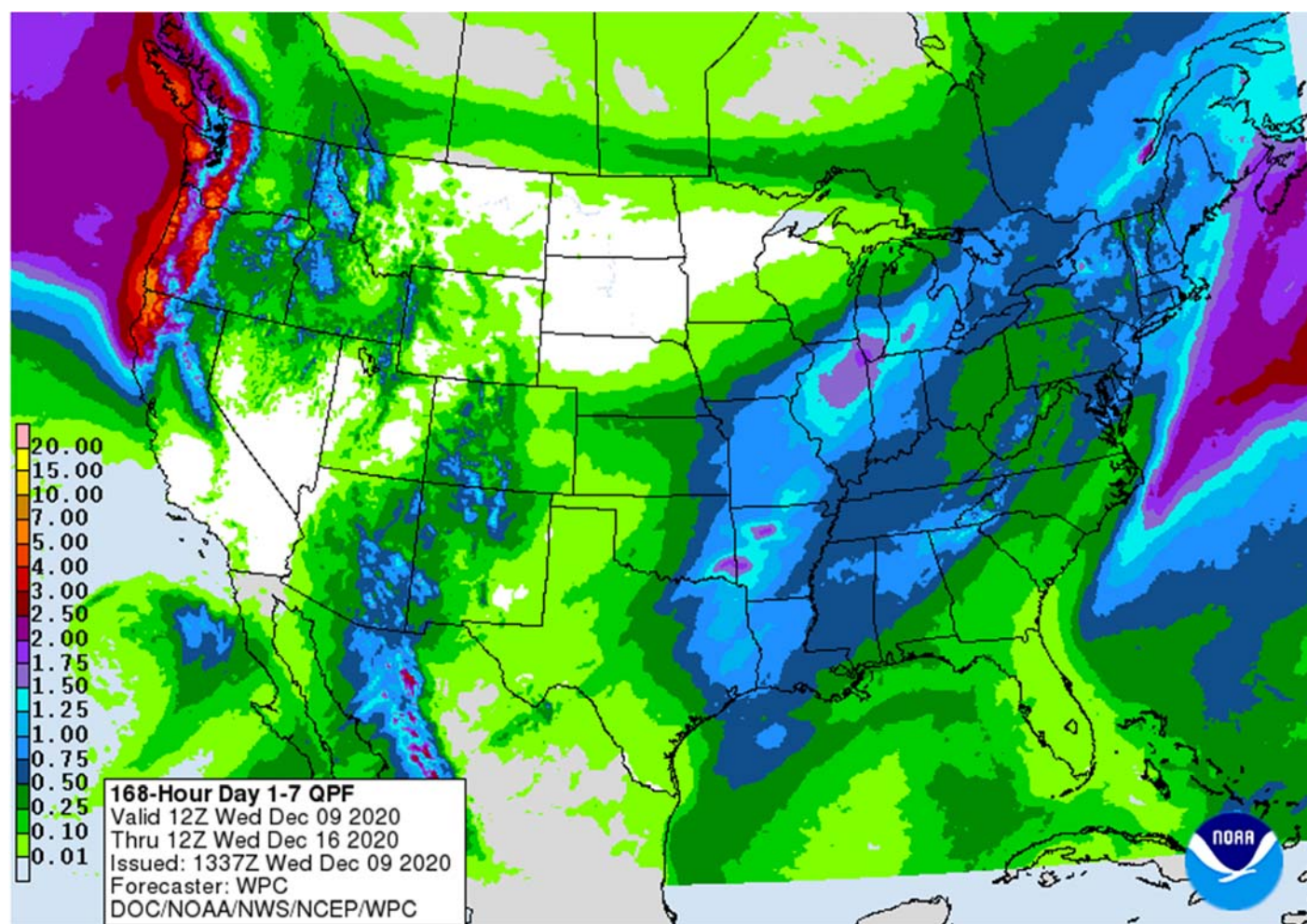
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- Minas Gerais, Brazil will be the wettest state in Brazil during the coming two weeks with some potential for localized flooding
 - Most of the rain in Minas Gerais will be spread out over time helping to limit the potential for serious flooding
 - Neighboring areas of Espirito Santo and Rio de Janeiro will also be sufficiently moist while rain in Sao Paulo will be a little sporadic
- Another round of welcome rain will come out of Paraguay and into Parana, Brazil and immediate neighboring areas Sunday into Wednesday of next week
 - This rain event will be well timed after some drying occurs through the weekend and will help to maintain a very good moisture environment for developing summer crops
- Rainfall in Brazil may become more sporadic and light again for a little while during the second week of the outlook and a close watch on its distribution both prior to and during that period of time is warranted to ensure sufficient amounts of rain occur to support the best crop development potential.
- Brazil's bottom line is still one of improvement in this coming week to ten days. Greater rain intensity and amounts will be needed in the far south, northeast and in few other random areas. Production cuts have occurred in many areas, but the key to soybean production will be during pod setting and filling which will be evolving later this month and in January. That is the time period that will be most important time in determining yield.
- 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
 - Some rain will fall briefly in Buenos Aires Thursday to delay the onset of moisture stress, but net drying is expected in all of the south following that event
 - Temperatures will be a little warmer than usual keeping evaporation rates high enough raise concern about future crop development in the already driest areas
- Argentina's north and some central crop areas will get timely rainfall to support crop needs, although the greatest rain in central Argentina occurs early to mid-week next week and it may be infrequent enough that the region will have to be closely monitored
- Argentina's bottom line is mostly favorable during the next two weeks in central and northern areas, although parts of Cordoba and far southern Santa Fe may be a little dry for a while. Southwestern Argentina will have the greatest moisture stress issues especially in San Luis, southern Cordoba and La Pampa. Rain in Buenos Aires Thursday of this week will be of critical importance since without it the soil will become too dry immediately and with the moisture the driest conditions will be staved off for a few more days. Production cuts have occurred, but mostly to the early planted crops. More recently planted crops have had timely precipitation to support germination, emergence and establishment, but timely rainfall must continue to preserve and protect production potentials.
- Eastern Australia generalized rain potentials are very low over the coming week, although some scattered showers will occur
 - Today's forecast is drier than that advertised by all of the forecast models Tuesday
 - Temperatures in eastern Australia will be cooler than they have been during the coming week, but warming is expected again Dec. 16-23
- 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, but some rain fell in these areas overnight

- 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 is abating and 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 Tuesday; 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 will impact parts of northern and western Michigan and southeastern Wisconsin
 - 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. 22-25 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 tonight 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 greater than usual rainfall over the coming week and some of the moisture might interfere with harvesting and could also induce some isolated flowering of coffee and cocoa in areas that get the greatest moisture.
- 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

Bloomberg Ag Calendar
Thursday, Dec. 10:

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- **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
- Agriinvestor 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 |
|-------------------------------------|------------|----------------|-------------|----------|--------|
| Est. Production (Million MT) | 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 |
| Corn | Nov. 20/21 | Bloomberg Est. | Low-High | FI 20/21 | 19/20 |
| Est. Production (MMT) | 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

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

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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:

| 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

| USDA US Export Sales Projections in 000 Metric Tons | | | | | | | |
|---|-----------|--------------------|--------------|---------------|--------|-----------|--------|
| | | Trade Estimates* | FI Estimates | Last Week | | Year Ago | |
| | | 12/3/2020 | 12/3/2020 | Last Week | | 12/5/2019 | |
| Beans | 2020-21 | 400-800 | 500-700 | 2020-21 | 768.1 | | 1664.1 |
| | NC | 0-250 | | | | | |
| Meal | 2020-21 | 100-300 | 125-300 | Sales | 138.1 | Sales | 93.2 |
| | | | | | 0.0 | | 0.0 |
| | Shipments | NA | 175-250 | Shipments | 263.2 | Shipments | 213.7 |
| Oil | 2020-21 | 5-30 | 5-15 | Sales | 26.3 | Sales | 14.9 |
| | | | | | 0.6 | | 0.0 |
| | Shipments | NA | 5-20 | Shipments | 1.4 | Shipments | 12.6 |
| Corn | 2020-21 | 700-1500 | 1200-1500 | 2020-21 | 1665.6 | | 806.8 |
| Wheat | 2020-21 | 200-550 | 350-550 | 2020-21 | 795.8 | | 612.7 |
| Source: FI & USDA | | *Reuters estimates | | n/c= New Crop | | | |

Macros

Bank of Canada will maintain current level of policy rate until inflation objective is achieved, continues its quantitative easing program.

Corn.

- CBOT March corn ended 4.0 cents higher on technical buying. Positioning ahead of the government reports due out Thursday and higher wheat gave some life to the US corn market. Traders are not expecting any major adjustments to global balance sheets. We look for minor revisions to the Brazil and Argentina crops and for USDA to possibly raise the US soybean export forecast.
- Funds bought an estimated net 18,000 corn contracts.
- USDA reported a flash sale of 257,071 tons of corn for Mexico.
- Weekly US ethanol production was reported at its highest level since March, but demand is lowest since May.

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- DTN noted state-owned Chinese COFCO is working on a phytosanitary agreement to import Brazilian corn. Some think this could take months to put in place.
- Today was day 3 of the Goldman Roll.
- Refinitiv Commodities Research – 2020/21 South Africa corn production: 15.0 million tons.
- The USDA Broiler Report showed eggs set in the US down 3 percent and chicks placed down 1 percent. Cumulative placements from the week ending January 4, 2020 through December 5, 2020 for the United States were 9.04 billion. Cumulative placements were down 1 percent from the same period a year earlier.

US corn balance – FI changes and comments: Corn 2020-21 crop year price was adjusted higher to \$4.20 amid 11.1% STU. US corn exports were revised to 2.600 billion, 50 million below USDA and up 50 from previous. US corn imports are projected at 40 million, 15 above USDA. We also adjusted 2021 US corn plantings to reflect changes made last week, up 800,000 acres to 91.8 million. Our 2021-21 US carryout is expected to remain tight, below 1.7 billion with a 11.4% STU, and price average is higher than \$4.20 for 2020-21 based on higher soybean price outlook of \$11.25 for 2021-22.

US weekly ethanol production surprised the trade by increasing 17,000 barrels per day to 991,000 barrels., above its recent high of 990,000 posted for week ending November 20, and highest since March 20. Stocks were up a large 843,000 barrels to 22.083 million, highest since May 29. A Bloomberg poll looked for weekly US ethanol production to be down 3,000 (actual 20,000 above trade) and stocks to increase 397,000 barrels (actual 446 above trade). Crop year to date (early September through December 4) weekly ethanol production is averaging 945,000 barrels per day, up from 929,000 barrels for the entire 2019-20 crop-year. This is important to watch as in its monthly short-term energy outlook for the US, the EIA estimated 2020 (calendar year) ethanol production to average 900,000 barrels per day in 2020, unchanged from November, and increased 2021 average by 10,000 barrels per day to 980,000 barrels. Both EIA estimates are below the 2019 production average of 1.03 million barrels per day. We look for US ethanol production to rebound back above 1.020 million barrels by the end of Q1 2021. We are using 5.100 billion bushels for corn for ethanol use for the 2020-21 marketing year, 50 million above USDA and compares to 4.852 billion used in 2019-20, down from 5.378 billion in 2018-19. Using the average Sep-early Dec ethanol production, annualized implied corn use, using a 2.80 yield, comes out to 5.171 billion bushels (omits sorghum use of projected 40 million bushels by USDA Nov). For 2021-22, we look for corn for ethanol use to expand to 5.400 billion bushels and if realized, second highest in history. Note China has been asking around for US ethanol quotes, per trade talk.

US Weekly Petroleum Status Report - Ethanol

| | Ethanol Production | Change | | Ethanol Stocks | Change | | Days of Ethanol |
|------------|--------------------|-----------|-----------|----------------|-----------|-----------|-----------------|
| | Mbbl | Last Week | Last Year | Mbbl | Last Week | Last Year | |
| 10/16/2020 | 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 | 991 | 17 | -7.6% | 22,083 | 843 | 1.2% | 21.4 |

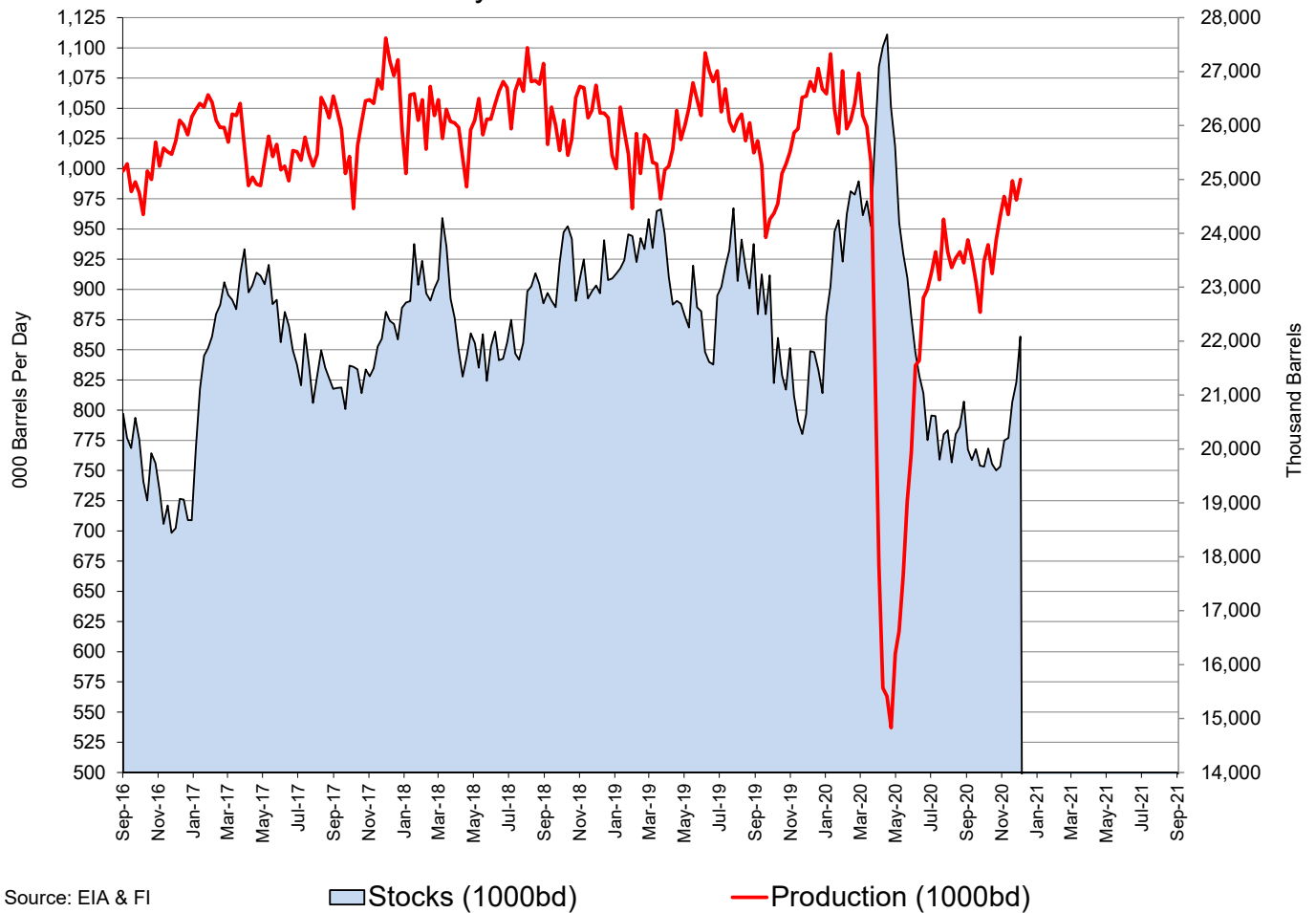
Source: EIA and FI

US Weekly Ethanol By PADD

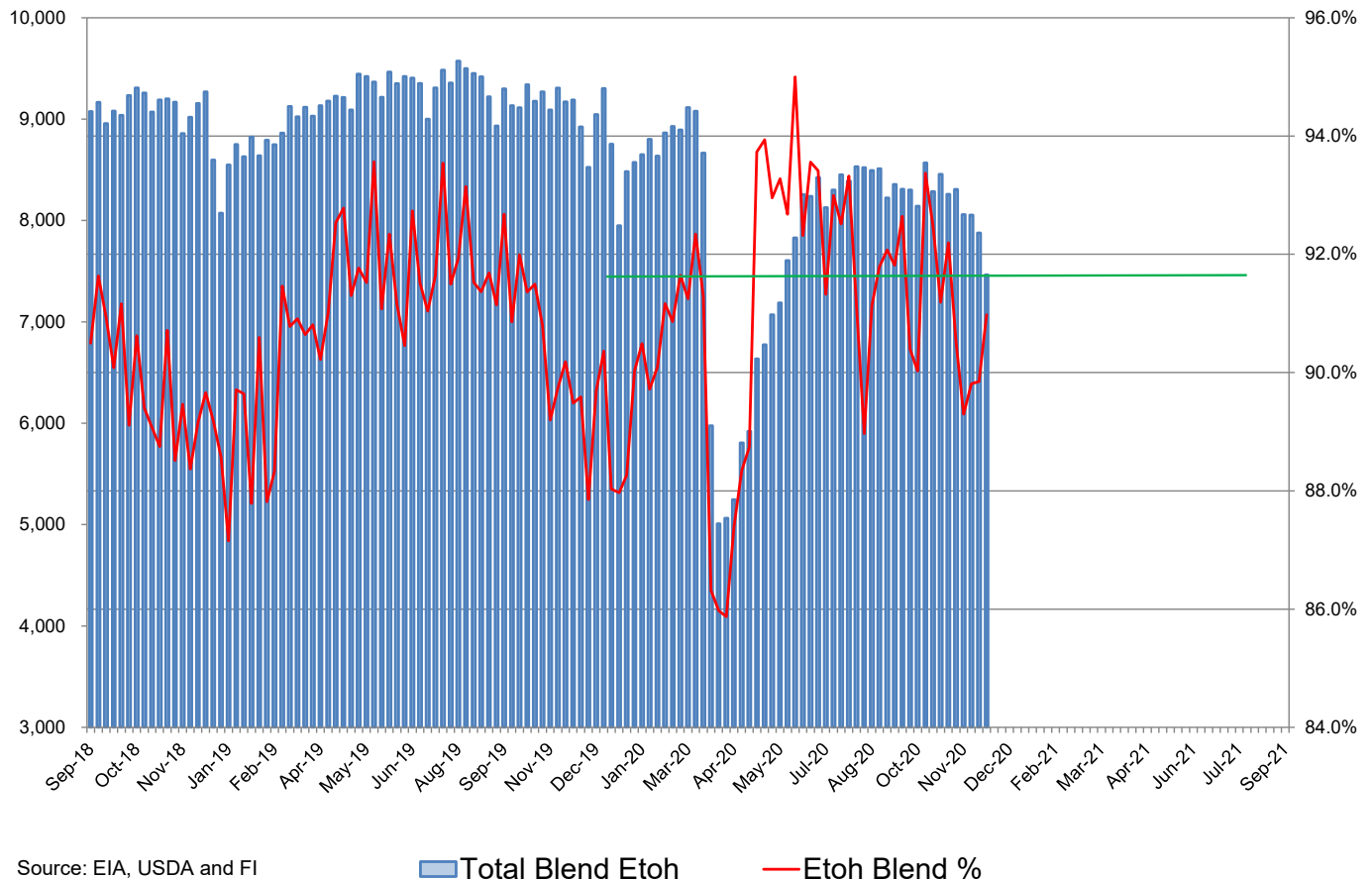
| | 4-Dec 2020 | 27-Nov 2020 | Change | Weekly Percent | 4-Week Percent | YOY Percent |
|-------------------------|---------------|----------------|--------|-------------------|-------------------|----------------|
| Ethanol Stocks | | | | | | |
| Total Stocks | 22083 | 21240 | 843 | 4.0% | 9.3% | 1.2% |
| East Coast PADD 1 | 6878 | 6630 | 248 | 3.7% | 10.3% | -1.6% |
| Midwest PADD 2 | 7526 | 7161 | 365 | 5.1% | 19.9% | 5.8% |
| Gulf Coast PADD 3 | 4278 | 4085 | 193 | 4.7% | 3.5% | 4.3% |
| Rocky Mt. PADD 4 | 433 | 428 | 5 | 1.2% | 6.1% | 6.9% |
| West Coast PADD 5 | 2967 | 2936 | 31 | 1.1% | -5.7% | -7.5% |
| Plant Production | | | | | | |
| Total Production | 991 | 974 | 17 | 1.7% | 3.0% | -7.6% |
| East Coast PADD 1 | 12 | 13 | (1) | -7.7% | -7.7% | |
| Midwest PADD 2 | 941 | 926 | 15 | 1.6% | 2.7% | -5.2% |
| Gulf Coast PADD 3 | 18 | 16 | 2 | 12.5% | 20.0% | |
| Rocky Mt. PADD 4 | 10 | 10 | 0 | 0.0% | 0.0% | |
| West Coast PADD 5 | 9 | 9 | 0 | 0.0% | 0.0% | |

Source: EIA and FI

US Weekly Ethanol Production and Stocks



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



Corn Export Developments

- Under the 24-hour reporting system private exporters sold 257,071 tons of corn for delivery to Mexico during the 2020-21 marketing year.
- Taiwan's MFG bought around 65,000 tons of US corn for Feb/Mar shipment at \$1.9639/bu over the May futures.

USDA 24-hour

| Date reported | Value (tonnes) | Commodity | Destination | Year |
|---------------|----------------|-------------|-------------|---------|
| 9-Dec | 257,071 | Corn | Mexico | 2020-21 |
| 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 | 422.25 | 5.25 | DEC0 | 334.50 | 4.25 | JAN1 | 1.32 | Spot DDGS IL |
| MAR1 | 423.50 | 3.75 | MAR1 | 328.25 | 4.75 | FEB1 | 1.32 | Cash & CBOT |
| MAY1 | 426.25 | 3.25 | MAY1 | 324.00 | 3.75 | MAR1 | 1.33 | Corn + Ethanol |
| JUL1 | 427.50 | 3.50 | JUL1 | 317.00 | (0.50) | APR1 | 1.38 | Crush |
| SEP1 | 414.25 | 3.25 | SEP1 | 303.25 | 1.25 | MAY1 | 1.39 | 1.24 |
| DEC1 | 410.75 | 2.25 | DEC1 | 300.50 | 1.25 | JUN1 | 1.39 | |
| Soybean/Corn | | Ratio | Spread | Change | Wheat/Corn | Ratio | Spread | Change |
| JAN1 | DEC0 | 2.74 | 736.75 | 8.00 | DEC0 | 1.37 | 154.75 | 8.00 |
| MAY1 | MAR1 | 2.75 | 741.25 | 8.00 | MAR1 | 1.38 | 160.50 | 10.25 |
| JUL1 | MAY1 | 2.73 | 737.00 | 8.00 | MAY1 | 1.37 | 159.00 | 8.75 |
| AUG1 | JUL1 | 2.67 | 714.75 | 5.75 | JUL1 | 1.37 | 156.75 | 6.50 |
| NOV1 | SEP1 | 2.53 | 633.25 | 3.00 | SEP1 | 1.42 | 173.50 | 5.75 |
| JAN2 | DEC1 | 2.55 | 637.75 | 5.00 | DEC1 | 1.45 | 184.50 | 5.75 |

US Corn Basis & Barge Freight

| Gulf Corn | BRAZIL Corn Basis | Chicago | |
|--|-------------------|---------------|-------------------------------------|
| DEC +65 / 70 h dn1/unch | JAN nq | nq | Toledo +11 z unch |
| JAN +72 / 74 h unch/dn2 | JLY +80 / 100 n | dn5/unch | Decatur mch price unch |
| FEB 36 dn1/unch | AUG +75 / 90 u | unch | Dayton +25 h unch |
| MCH +71 / 74 h dn2/dn2 | SEP +75 / 90 u | unch/up5 | Cedar Rapids +5 z unch |
| APR +69 / 73 k dn2/dn1 | | | Burns Harbor +7 h unch |
| USD/ton: Ukraine Odessa \$ 214.00 | | | Memphis-Cairo Barge Freight (offer) |
| US Gulf 3YC Fob Gulf Seller (RTRS) 224.1 218.7 214.0 208.1 202.1 202.1 | | BrgF MTCT DEC | 280 unchanged |
| China 2YC Maize Cif Dalian (DCE) 388.2 390.8 392.8 395.3 397.3 398.8 | | 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.

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Soybean complex.

- The soybean complex rebounded on a lower USD and bottom picking. Bull spreads were in play for soybeans and meal (corn also). The SA weather forecast was largely unchanged this morning, but the midday weather outlook called for a wetter bias for the 6-10 for western Argentina, Sao Paulo and Parana.
- CBOT January crush ended @ 91.50, lowest level since October 2.
- Funds bought an estimated net 9,000 soybeans, 3,000 soybean meal and bought 4,000 soybean oil.
- January meal ended at \$379.10/short ton. Support in January soybean meal is seen at its 50-day MA of \$376. January soybean oil is up 42 points. The January soybean oil chart appears to be slightly bearish but a confirmation of tight Malaysian palm oil supplies, issued by MPOB later tonight, could help support soybean oil over the short term.
- Argentina is back from holiday and the cash market was quiet. Argentina grain inspections & oilseed workers plan another 24-hour strike starting today over wages. Palm oil futures and cash traded 8 and \$7.00 lower, respectively.
- Brazil's Mato Grosso, Goias, and Minas Gerais will see rain through Sunday. Argentina will pick up on rain starting Friday.
- AgRural sees the Brazilian soybean crop at 131.6 million tons, down from 132.2 million previous.
- There was a report China bought at least one July Brazilian soybean cargo on Tuesday. They were inquiring for US Sep/Oct shipment.
- Russia plans to impose a 30% export duty in some types of sunflower products due to a lower production and higher prices. We are hearing Russia is about tapped out anyway and Ukraine is doing the bulk of the Black Sea business. Oil World has not quoted sunseed Black Sea prices for at least a couple of days, but they show November averaged \$583/ton, \$71 above the October average. Sunflower meal Ukraine was last seen around \$305/ton Jan versus average of \$255 during October. Looking at sunflower oil prices, Russia is about \$10/ton cheaper than Ukraine, fob, but relatively tight in relationship. Argentina sunflower oil remains expensive against Black Sea prices.
- Brazil 2020 biodiesel production was estimated by Oil World at 5.67 million tons, up 0.5 million from 2019 (5.16) and about 1.0 million tons above 2018. Brazil is expected to be a net importer of oils & fats during the Oct-Dec period, according to Oil World.
- Refinitiv Commodities Research – 2020/21 Australia rapeseed production: 3.54 million tons. ABARES @ 3.71 million tons.

Oilseeds Export Developments

- Today the USDA AMS seeks 17,200 tons of bulk crude degummed soybean oil for Mozambique.
- 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. They 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.

| Soybeans | | Change | Soybean Meal | | Change | Soybean Oil | | Change |
|----------|---------|--------|--------------|--------|--------|-------------|-------|--------|
| JAN1 | 1159.00 | 13.25 | DEC0 | 384.80 | 3.10 | DEC0 | 38.76 | 0.48 |
| MAR1 | 1164.00 | 12.50 | JAN1 | 379.50 | 2.60 | JAN1 | 37.87 | 0.43 |
| MAY1 | 1164.75 | 11.75 | MAR1 | 381.70 | 2.90 | MAR1 | 37.73 | 0.44 |
| JUL1 | 1163.25 | 11.25 | MAY1 | 382.00 | 2.90 | MAY1 | 37.52 | 0.39 |
| AUG1 | 1142.25 | 9.25 | JUL1 | 380.50 | 2.60 | JUL1 | 37.34 | 0.35 |
| SEP1 | 1089.25 | 7.75 | AUG1 | 373.60 | 2.60 | AUG1 | 36.94 | 0.29 |
| NOV1 | 1047.50 | 6.25 | SEP1 | 360.70 | 2.10 | SEP1 | 36.53 | 0.29 |

| Soybeans | Spread | Change | SoyMeal | Spread | Change | SoyOil | Spread | Change |
|----------|--------|--------|---------|--------|--------|---------|--------|--------|
| Nov/Jan | 5.00 | (0.75) | Dec/Jan | -5.30 | (0.50) | Dec/Jan | -0.89 | (0.05) |

| Electronic Beans Crush | | Oil as % | | Meal/Oil \$ | Meal | Oil | | |
|------------------------|--------|----------|-------------|-------------|--------|--------|--------------|---------|
| Month | Margin | | of Oil&Meal | Con. Value | Value | Value | | |
| NOV0/DEC0 | 113.92 | | DEC0 33.49% | \$ 15,224 | 846.56 | 426.36 | | |
| MAR1 | 87.47 | | JAN1 33.29% | \$ 15,228 | 834.90 | 416.57 | EUR/USD | 1.2068 |
| MAY1 | 90.02 | | MAR1 33.08% | \$ 15,532 | 839.74 | 415.03 | Brazil Real | 5.1819 |
| JUL1 | 89.87 | | MAY1 32.94% | \$ 15,688 | 840.40 | 412.72 | Malaysia Bid | 4.0630 |
| AUG1 | 105.59 | | JUL1 32.92% | \$ 15,646 | 837.10 | 410.74 | China RMB | 6.5410 |
| SEP1 | 139.01 | | AUG1 33.08% | \$ 15,196 | 821.92 | 406.34 | AUD | 0.7432 |
| NOV1 | 147.87 | | SEP1 33.62% | \$ 14,152 | 793.54 | 401.83 | CME Bitcoin | 18278 |
| NOV1/DEC1 | 113.54 | | OCT1 34.08% | \$ 13,238 | 767.36 | 396.77 | 3M Libor | 0.22063 |
| MAR2 | 118.09 | | DEC1 34.10% | \$ 13,198 | 765.82 | 396.22 | Prime rate | 3.2500 |
| MAY2 | 105.33 | | JAN2 34.13% | \$ 13,068 | 760.32 | 394.02 | | |

US Soybean Complex Basis

| | | | | | |
|-----|----------------------|--------------|----------------|-----------|----------------|
| DEC | + / 69 f dn2 | | | DECATUR | +10 f unch |
| JAN | +72 / 78 f unch | IL SBM | F-7 12/8/2020 | SIDNEY | +12 f unch |
| FEB | +72 / 78 h unch | CIF Meal | F+20 12/8/2020 | CHICAGO | -10 f unch |
| MCH | +76 / +79 h dn2/unch | Oil FOB NOLA | 650 12/4/2020 | TOLEDO | jan price unch |
| APR | +77 / 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 | +106 / +110 f unch | JAN | +22 / +30 f dn1/up2 | JAN | +500 / +750 f dn90/unch |
| MCH | +70 / +74 h dn3/dn2 | FEB | +15 / +20 h dn1/dn1 | FEB | +420 / +460 h dn20/unch |
| APR | +65 / +70 k dn2/dn4 | MCH | +5 / +10 f dn1/unch | MCH | +250 / +430 h dn30/unch |
| MAY | +71 / +76 k dn3/dn3 | APR | -2 / +5 k unch/up3 | APR | +190 / +280 k up60/up20 |
| JUNE | +86 / +96 n dn6/dn2 | MAY | -2 / +5 k unch/up3 | MAY | +190 / +280 k unch/up20 |
| | Argentina meal | 400 | 20.5 | Argentina oil | Spot fob 43.7 5.86 |

Source: FI, DJ, Reuters & various trade sources

Updated 12/02/20

January soybeans are seen in a \$11.40-\$12.10 range

January soybean meal is seen trading in a \$375 and \$405 range

January soybean oil is seen in a 36.00-38.50 cent range.

Wheat

- US wheat saw an outside day higher in all three March contracts on short covering ahead of the USDA report. Russia may take serious measures to curb food inflation, a hint wheat and other commodity exports could be limited until prices stabilize.
- Funds bought an estimated net 13,000 contracts of CBOT SRW contracts.

Terry Reilly Grain Research

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- Russian president Vladimir Putin ordered the Russian government to contain food price inflation, according to a Bloomberg article. No specifics were provided. Russian food inflation increase 5.8% in November from 4.8% in October. Russia's central bank meets December 18.
- CBOT SRW deliverable stocks fell 564,000 bushels from the previous week and are 8 percent lower than this time last year. HRW deliverable stocks are 10 percent below year ago.
- Chicago SRW wheat registrations declined 27 on Tuesday (Cofco Chicago) and are down 61 since 12/3 to 148 lots.
- Russia's AgMin sees the 2020 grain crop above 131 million tons. IKAR in late November estimated the grain crop at 125 million tons.
- Ukraine used up 88 percent or 3.4 million tons of their barley export quota (up to 4.2MMT) with most of it for China. Ukraine produced nearly 8 million tons of barley, up from 5.1 million tons in 2019-20.
- Cocal 2021 EU + UK corn production was estimated at 63.1 million tons versus 62.8 million tons in 2020.
- EU March milling wheat was up 1.25 at 202.25 euros.
- Refinitiv Commodities Research – 2020/21 Australia wheat production: 30.0 million tons. ABARES @ 31.2 million tons. Look for USDA to adjust to ABARES.
- Refinitiv Commodities Research – 2021/22 China wheat production: 138 million tons. USDA Nov. is at 136.
- Refinitiv Commodities Research – 2021/22 EU wheat production: 152.6 million tons. USDA is at 136.55 MMT.
- Refinitiv Commodities Research – 2021/22 Russia wheat production: 78.4 million tons. USDA is at 83.50 MMT.

Export Developments.

- Jordan bought 60,000 tons of wheat out of 120,000 tons sought for April through FH May shipment at \$274.40 / ton c&f.
- Japan in a SBS import tender seeks 80,000 tons of feed wheat and 100,000 tons of barley on Dec 16 for arrival around March 11.
- Japan bought 131,305 tons of milling wheat. Original details as follows.

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 feed barley on December 15 for March-May shipment.

Rice/Other

- None

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| Chicago Wheat | | | Change | KC Wheat | | Change | MN Wheat | Settle | Change |
|----------------|----------------------|--------|----------------|--------------|------------------------|---------------------------------|----------------|----------------|--------|
| DEC0 | 577.00 | 13.25 | DEC0 | 550.25 | 14.00 | DEC0 | 528.75 | 0.00 | |
| MAR1 | 584.00 | 14.00 | MAR1 | 551.75 | 14.75 | MAR1 | 555.50 | 12.25 | |
| MAY1 | 585.25 | 12.00 | MAY1 | 556.00 | 13.50 | MAY1 | 563.50 | 11.50 | |
| JUL1 | 584.25 | 10.00 | JUL1 | 559.25 | 13.50 | JUL1 | 572.50 | 12.25 | |
| SEP1 | 587.75 | 9.00 | SEP1 | 563.50 | 12.50 | SEP1 | 580.50 | 12.25 | |
| DEC1 | 595.25 | 8.00 | DEC1 | 570.50 | 12.25 | DEC1 | 589.25 | 10.00 | |
| MAR2 | 602.00 | 6.75 | MAR2 | 575.00 | 10.25 | MAR2 | 590.75 | 3.25 | |
| Chicago Rice | | | Change | | | | | | |
| JAN1 | 12.37 | 0.040 | MAR1 | 12.53 | 0.030 | MAY1 | 12.65 | 0.055 | |
| US Wheat Basis | | | | | | | | | |
| Gulf SRW Wheat | | | Gulf HRW Wheat | | | Chicago mill | | dec price unch | |
| DEC | +85 / 100 h up10/up5 | | DEC | 146 / h unch | | Toledo | mch price unch | | |
| JAN | +94 / 101 h unch | | JAN | 152 / h unch | | PNW US Soft White 10.5% protein | | | |
| 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 | 203.00 | (6.00) | 2,660 | 2,660 | US SRW FOB | | \$257.20 | \$2.70 | |
| MAR1 | 202.50 | 1.00 | 235,925 | 235,925 | US HRW FOB | | \$261.60 | \$3.10 | |
| MAY1 | 200.25 | 1.00 | 88,266 | 88,266 | Rouen FOB 11% | | \$248.02 | \$0.25 | |
| SEP1 | 186.50 | 0.50 | 60,936 | 60,936 | Russia FOB 12% | | \$255.00 | \$0.00 | |
| EUR | 1.2069 | | | | 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)

USDA WASDE REPORT - US

Released Nov. 10, 2020

11:00 a.m. CT

US 2020-21 Carryout Projection

| | Dec-20 USDA | Trade Average | USDA-Trade | Trade Range | FI Est. of USDA | Nov-20 USDA | MOM Change | YOY % Change |
|------------------------|----------------|------------------|------------|----------------|--------------------|----------------|---------------|-----------------|
| Corn Bil. Bu. | | 1.691 | | 1.520-1.775 | 1.702 | 1.702 | | |
| STU % | | | | | | 11.5% | | |
| Wheat Bil. Bu. | | 0.874 | | 0.850-0.900 | 0.851 | 0.877 | | |
| STU % | | | | | | 41.7% | | |
| Soybeans Bil. Bu. | | 0.168 | | 0.120-0.190 | 0.170 | 0.190 | | |
| STU % | | | | | | 4.2% | | |
| Soy Meal 000 tons | | na | na | na | 350 | 350 | | |
| Soy Meal Yield | | na | na | na | na | 47.16 | | |
| Soy Oil Bil. Bil. Lbs. | | na | na | na | 1.995 | 1.864 | | |
| Soy Oil Yield | | na | na | na | na | 11.59 | | |

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - WORLD

Released Nov. 10, 2020

11:00 a.m. CT

2020-21 World S&D

(000 tons)

| | Dec-20 USDA | Trade Average | USDA-Trade | Trade Range | Nov-20 USDA | MOM Change | YOY Change | YOY % Change |
|------------------------------|----------------|------------------|------------|----------------|----------------|---------------|---------------|-----------------|
| World Corn Production | | na | na | na | 1144.6 | | | |
| World Corn End Stocks | | 289.3 | | 284.0-293.0 | 291.4 | | | |
| US Corn Production | | na | na | na | 368.5 | | | |
| US Corn End Stocks | | na | na | na | 43.2 | | | |
| World less China Stocks | | | | | 99.9 | | | |
| Argentina Corn Production | | na | na | na | 50.0 | | | |
| Brazil Corn Production | | na | na | na | 110.0 | | | |
| EU Corn Production | | na | na | na | 64.2 | | | |
| Mexico Corn Production | | na | na | na | 28.0 | | | |
| South Africa Corn Production | | na | na | na | 16.0 | | | |
| China Corn Production | | na | na | na | 260.0 | | | |
| China Corn Imports | | na | na | na | 13.0 | | | |
| World Wheat Production | | na | na | na | 772.4 | | | |
| World Wheat End Stocks | | 321.1 | | 318.5-325.5 | 320.5 | | | |
| US Wheat Production | | na | na | na | 49.7 | | | |
| US Wheat End Stocks | | na | na | na | 23.9 | | | |
| World less China Stocks | | | | | 156.8 | | | |
| Argentina Wheat Production | | na | na | na | 18.0 | | | |
| Brazil Wheat Production | | na | na | na | 6.6 | | | |
| Australia Wheat Production | | na | na | na | 28.5 | | | |
| Canadian Wheat Production | | na | na | na | 35.0 | | | |
| Ukraine Wheat Production | | na | na | na | 25.5 | | | |
| Russia Wheat Production | | na | na | na | 83.5 | | | |
| India Wheat Production | | na | na | na | 107.6 | | | |
| EU Wheat Production | | na | na | na | 136.6 | | | |
| China Wheat Production | | na | na | na | 136.0 | | | |
| China Wheat Imports | | na | na | na | 8.0 | | | |
| World Soy Production | | na | na | na | 362.6 | | | |
| World Soy End Stocks | | 85.1 | | 81.0-86.5 | 86.5 | | | |
| US Soy Production | | na | na | na | 113.5 | | | |
| US Soy End Stocks | | na | na | na | 5.2 | | | |
| World less China Stocks | | | | | 59.7 | | | |
| Argentina Soy Production | | na | na | na | 51.0 | | | |
| Brazil Soy Production | | na | na | na | 133.0 | | | |
| Brazil Soy Exports | | na | na | na | 85.0 | | | |
| Paraguay Soy Production | | na | na | na | 10.3 | | | |
| China Soy Production | | na | na | na | 17.5 | | | |
| China Soy imports | | na | na | na | 100.0 | | | |
| World Rice Production | | na | na | na | 501.1 | | | |
| World Rice End Stocks | | na | na | na | 179.8 | | | |
| US Rice Production | | na | na | na | 7.2 | | | |
| US Rice End Stocks | | na | na | na | 1.6 | | | |

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

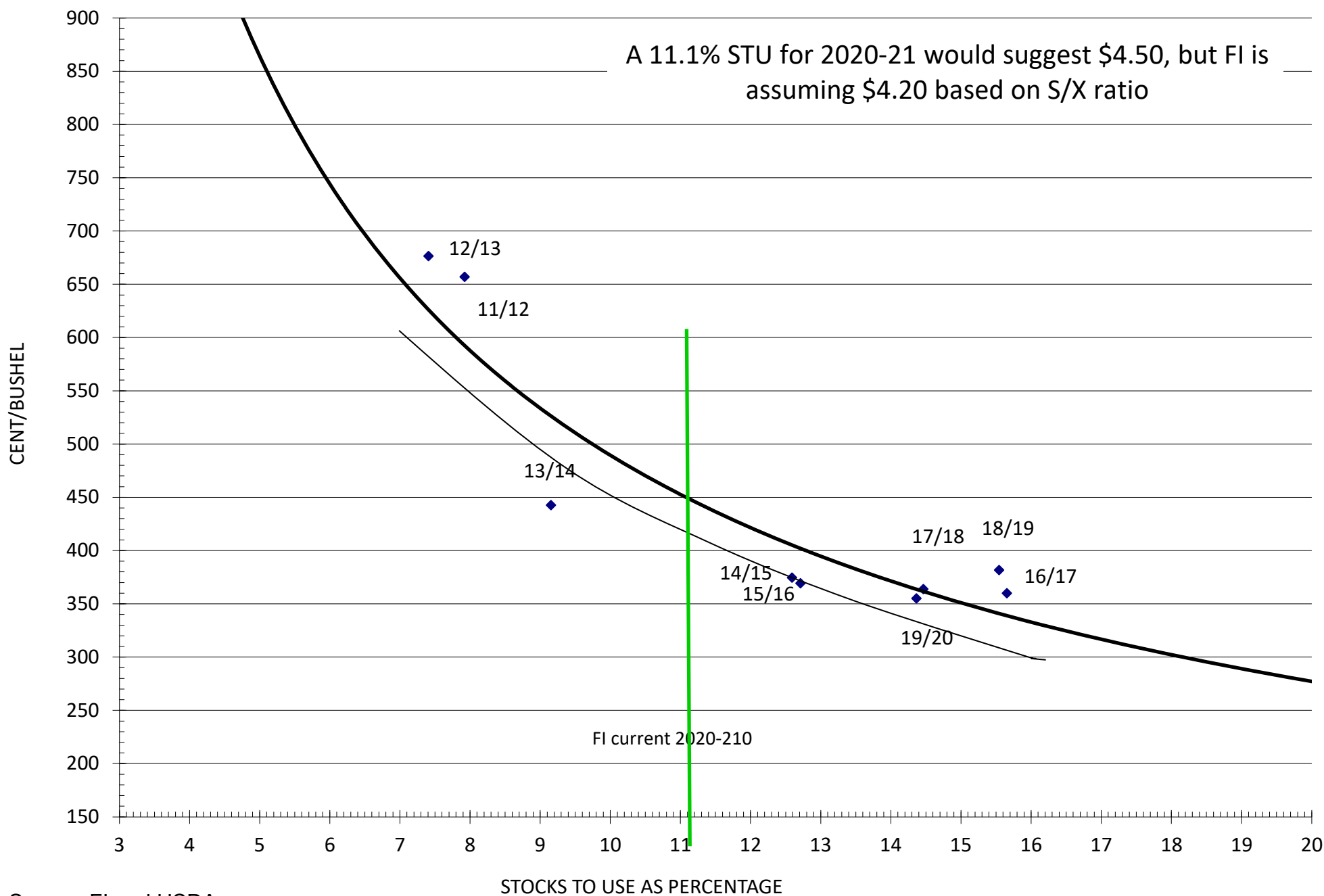
U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

| | 07/08 | 08/09 | 09/10 | 10/11 | 11/12 | 12/13 | 13/14 | 14/15 | 15/16 | 16/17 | 17/18 | 18/19 | 19/20 | Current FI Proj. 20/21 | USDA Nov 20/21 | Current FI Proj. 21/22 |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------------------------|----------------------|------------------------------|
| ACRES PLANTED | 93527 | 85982 | 86382 | 88192 | 91936 | 97291 | 95365 | 90597 | 88019 | 94004 | 90167 | 88871 | 89745 | 90893 | 90978 | 91800 |
| % HARVESTED | 92.5 | 91.4 | 92.0 | 92.4 | 91.2 | 89.8 | 91.7 | 91.8 | 91.7 | 92.3 | 91.8 | 91.5 | 90.6 | 90.7 | 90.7 | 91.6 |
| ACRES HARVEST | 86520 | 78570 | 79490 | 81446 | 83879 | 87365 | 87461 | 83146 | 80753 | 86748 | 82733 | 81276 | 81337 | 82427 | 82527 | 84109 |
| AVERAGE YIELD | 150.7 | 153.3 | 164.4 | 152.6 | 146.8 | 123.1 | 158.1 | 171.0 | 168.4 | 174.6 | 176.6 | 176.4 | 167.5 | 175.5 | 175.8 | 176.0 |
| CARRY-IN | 1304 | 1624 | 1673 | 1708 | 1128 | 989 | 821 | 1232 | 1731 | 1737 | 2293 | 2140 | 2221 | 1995 | 1995 | 1645 |
| PRODUCTION | 13038 | 12043 | 13067 | 12425 | 12314 | 10755 | 13831 | 14217 | 13602 | 15148 | 14609 | 14340 | 13620 | 14466 | 14507 | 14803 |
| IMPORTS | 20 | 14 | 8 | 28 | 29 | 160 | 36 | 32 | 68 | 57 | 36 | 28 | 42 | 40 | 25 | 25 |
| TOTAL SUPPLY | 14362 | 13681 | 14749 | 14161 | 13471 | 11904 | 14688 | 15481 | 15401 | 16942 | 16939 | 16509 | 15883 | 16501 | 16527 | 16473 |
| FOOD/IND | 1371 | 1294 | 1348 | 1384 | 1400 | 1372 | 1377 | 1366 | 1393 | 1424 | 1423 | 1386 | 1399 | 1400 | 1395 | 1400 |
| ETHANOL | 3049 | 3709 | 4591 | 5019 | 5000 | 4641 | 5124 | 5200 | 5224 | 5432 | 5605 | 5378 | 4852 | 5100 | 5050 | 5400 |
| SEED | 27 | 27 | 28 | 30 | 31 | 31 | 30 | 29 | 31 | 29 | 30 | 29 | 31 | 31 | 30 | 31 |
| F/S/I | 4447 | 5030 | 5966 | 6432 | 6431 | 6044 | 6531 | 6595 | 6647 | 6885 | 7057 | 6793 | 6282 | 6531 | 6475 | 6831 |
| FEED | 5853 | 5128 | 5096 | 4770 | 4512 | 4309 | 5004 | 5287 | 5118 | 5470 | 5304 | 5429 | 5827 | 5725 | 5700 | 5650 |
| EXPORTS | 2437 | 1849 | 1979 | 1831 | 1539 | 730 | 1921 | 1867 | 1899 | 2294 | 2438 | 2066 | 1778 | 2600 | 2650 | 2300 |
| TOTAL USAGE | 12737 | 12008 | 13041 | 13033 | 12482 | 11083 | 13456 | 13750 | 13664 | 14649 | 14798 | 14288 | 13887 | 14856 | 14825 | 14781 |
| CARRY-OUT | 1624 | 1673 | 1708 | 1128 | 989 | 821 | 1232 | 1731 | 1737 | 2293 | 2140 | 2221 | 1995 | 1645 | 1702 | 1692 |
| C.O. AS % USE | 12.8 | 13.9 | 13.1 | 8.7 | 7.9 | 7.4 | 9.2 | 12.6 | 12.7 | 15.7 | 14.5 | 15.5 | 14.4 | 11.1 | 11.5 | 11.4 |
| (DOLLARS/BUSHEL) | | | | | | | | | | | | | | | | |
| LOAN RATE | 1.95 | 1.95 | 1.95 | 1.95 | 1.95 | 1.95 | 1.95 | 1.95 | 1.95 | 1.95 | 1.95 | 1.95 | 1.95 | | | |
| Seas.Ave.Nrby.Brd | 5.15 | 3.93 | 3.72 | 6.47 | 6.57 | 6.74 | 4.41 | 3.75 | 3.69 | 3.60 | 3.64 | | | 4.20 | | 4.35 |
| Seas.Ave.Farm.Price | 4.20 | 4.06 | 3.55 | 5.18 | 6.22 | 6.89 | 4.46 | 3.70 | 3.61 | 3.36 | 3.36 | 3.61 | 3.56 | | 4.00 | |
| Ethanol Pro. Gallons | 8301 | 10209 | 12519 | 10209 | 13765 | 12822 | 14103 | 14667 | 15194 | 15766 | | | | x2.60 | | x2.59 |
| Ethanol Yield | 2.72 | 2.75 | 2.73 | 2.03 | 2.75 | 2.76 | 2.75 | 2.82 | 2.91 | 2.90 | | | | =11.00 Soy | | =11.25 Soy |

Source: USDA & FI 2020 trend: 20-year 174.5

US CORN STOCKS TO USE RATIO VS. CROP YEAR AVERAGE FUTURES PRICES



Source: FI and USDA

US Weekly Petroleum Status Report

| | Ethanol Production 000 Barrels Per Day | Change from Last Week | Change from Last Month | Change from Last Year | Ethanol Stocks 000 Barrels | Change from Last Week | Change from Last Month | Change from Last Year | Days of Ethanol Inventory |
|------------|---|--------------------------|---------------------------|--------------------------|-------------------------------|--------------------------|---------------------------|--------------------------|---------------------------------|
| 11/22/2019 | 1059 | 26 | 5.5% | 1.0% | 20,277 | (237) | -3.9% | -11.6% | 19.4 |
| 11/29/2019 | 1060 | 1 | 4.5% | -0.8% | 20,639 | 362 | -5.6% | -10.4% | 19.1 |
| 12/6/2019 | 1072 | 12 | 4.1% | 2.5% | 21,815 | 1176 | 4.0% | -4.7% | 19.3 |
| 12/13/2019 | 1064 | (8) | 3.0% | 1.7% | 21,798 | (17) | 6.3% | -8.7% | 20.5 |
| 12/20/2019 | 1083 | 19 | 2.3% | 3.9% | 21,469 | (329) | 5.9% | -7.2% | 20.1 |
| 12/27/2019 | 1066 | (17) | 0.6% | 5.4% | 21,034 | (435) | 1.9% | -9.2% | 20.1 |
| 1/3/2020 | 1062 | (4) | -0.9% | 6.2% | 22,462 | 1428 | 3.0% | -3.4% | 19.8 |
| 1/10/2020 | 1095 | 33 | 2.9% | 4.2% | 23,006 | 544 | 5.5% | -1.5% | 20.5 |
| 1/17/2020 | 1049 | (46) | -3.1% | 1.7% | 24,031 | 1025 | 11.9% | 2.3% | 21.9 |
| 1/24/2020 | 1029 | (20) | -3.5% | 1.7% | 24,244 | 213 | 15.3% | 1.1% | 23.4 |
| 1/31/2020 | 1081 | 52 | 1.8% | 11.8% | 23,474 | (770) | 4.5% | -2.0% | 22.4 |
| 2/7/2020 | 1033 | (48) | -5.7% | 0.4% | 24,358 | 884 | 5.9% | 3.8% | 22.7 |
| 2/14/2020 | 1040 | 7 | -0.9% | 4.4% | 24,781 | 423 | 3.1% | 3.6% | 23.4 |
| 2/21/2020 | 1054 | 14 | 2.4% | 2.5% | 24,718 | (63) | 2.0% | 4.3% | 23.5 |
| 2/28/2020 | 1079 | 25 | -0.2% | 5.4% | 24,964 | 246 | 6.3% | 2.9% | 22.9 |
| 3/6/2020 | 1044 | (35) | 1.1% | 3.9% | 24,334 | (630) | -0.1% | 2.5% | 23.9 |
| 3/13/2020 | 1035 | (9) | -0.5% | 3.1% | 24,598 | 264 | -0.7% | 0.8% | 23.5 |
| 3/20/2020 | 1005 | (30) | -4.6% | 3.1% | 24,140 | (458) | -2.3% | -1.3% | 24.5 |
| 3/27/2020 | 840 | (165) | -22.2% | -15.9% | 25,717 | 1577 | 3.0% | 7.2% | 28.7 |
| 4/3/2020 | 672 | (168) | -35.6% | -32.9% | 27,091 | 1374 | 11.3% | 16.8% | 38.3 |
| 4/10/2020 | 570 | (102) | -44.9% | -43.9% | 27,469 | 378 | 11.7% | 21.1% | 47.5 |
| 4/17/2020 | 563 | (7) | -44.0% | -46.3% | 27,689 | 220 | 14.7% | 21.7% | 48.8 |
| 4/24/2020 | 537 | (26) | -36.1% | -47.6% | 26,337 | (1352) | 2.4% | 16.0% | 51.6 |
| 5/1/2020 | 598 | 61 | -11.0% | -42.3% | 25,612 | (725) | -5.5% | 14.0% | 44.0 |
| 5/8/2020 | 617 | 19 | 8.2% | -41.3% | 24,190 | (1422) | -11.9% | 8.7% | 41.5 |
| 5/15/2020 | 663 | 46 | 17.8% | -38.1% | 23,626 | (564) | -14.7% | 0.9% | 36.5 |
| 5/22/2020 | 724 | 61 | 34.8% | -31.5% | 23,176 | (450) | -12.0% | 2.4% | 32.6 |
| 5/29/2020 | 765 | 41 | 27.9% | -26.7% | 22,476 | (700) | -12.2% | -0.3% | 30.3 |
| 6/5/2020 | 837 | 72 | 35.7% | -23.6% | 21,802 | (674) | -9.9% | 0.0% | 26.9 |
| 6/12/2020 | 841 | 4 | 26.8% | -22.2% | 21,346 | (456) | -9.7% | -1.2% | 25.9 |
| 6/19/2020 | 893 | 52 | 23.3% | -16.7% | 21,034 | (312) | -9.2% | -2.5% | 23.9 |
| 6/26/2020 | 900 | 7 | 17.6% | -16.7% | 20,164 | (870) | -10.3% | -11.7% | 23.4 |
| 7/3/2020 | 914 | 14 | 9.2% | -12.7% | 20,620 | 456 | -5.4% | -10.4% | 22.1 |
| 7/10/2020 | 931 | 17 | 10.7% | -12.7% | 20,608 | (12) | -3.5% | -11.8% | 22.1 |
| 7/17/2020 | 908 | (23) | 1.7% | -12.6% | 19,801 | (807) | -5.9% | -16.4% | 22.7 |
| 7/24/2020 | 958 | 50 | 6.4% | -7.1% | 20,272 | 471 | 0.5% | -17.1% | 20.7 |
| 7/31/2020 | 931 | (27) | 1.9% | -10.5% | 20,346 | 74 | -1.3% | -12.0% | 21.8 |
| 8/7/2020 | 918 | (13) | -1.4% | -12.2% | 19,750 | (596) | -4.2% | -17.3% | 22.2 |
| 8/14/2020 | 926 | 8 | 2.0% | -9.5% | 20,270 | 520 | 2.4% | -13.3% | 21.3 |
| 8/21/2020 | 931 | 5 | -2.8% | -10.3% | 20,409 | 139 | 0.7% | -11.2% | 21.8 |
| 8/28/2020 | 922 | (9) | -1.0% | -9.0% | 20,882 | 473 | 2.6% | -12.3% | 22.1 |
| 9/4/2020 | 941 | 19 | 2.5% | -8.0% | 19,993 | (889) | 1.2% | -11.1% | 22.2 |
| 9/11/2020 | 926 | (15) | 0.0% | -7.7% | 19,798 | (195) | -2.3% | -14.8% | 21.6 |
| 9/18/2020 | 906 | (20) | -2.7% | -3.9% | 19,997 | 199 | -2.0% | -11.1% | 21.9 |
| 9/25/2020 | 881 | (25) | -4.4% | -8.0% | 19,691 | (306) | -5.7% | -15.2% | 22.7 |
| 10/2/2020 | 923 | 42 | -1.9% | -4.2% | 19,672 | (19) | -1.6% | -7.3% | 21.3 |
| 10/9/2020 | 937 | 14 | 1.2% | -3.5% | 20,008 | 336 | 1.1% | -9.3% | 21.0 |
| 10/16/2020 | 913 | (24) | 0.8% | -8.3% | 19,721 | (287) | -1.4% | -7.7% | 21.9 |
| 10/23/2020 | 941 | 28 | 6.8% | -6.3% | 19,601 | (120) | -0.5% | -7.1% | 21.0 |
| 10/30/2020 | 961 | 20 | 4.1% | -5.2% | 19,675 | 74 | 0.0% | -10.1% | 20.4 |
| 11/6/2020 | 977 | 16 | 4.3% | -5.1% | 20,159 | 484 | 0.8% | -3.9% | 20.1 |
| 11/13/2020 | 962 | (15) | 5.4% | -6.9% | 20,203 | 44 | 2.4% | -1.5% | 21.0 |
| 11/20/2020 | 990 | 28 | 5.2% | -6.5% | 20,866 | 663 | 6.5% | 2.9% | 20.4 |
| 11/27/2020 | 974 | (16) | 1.4% | -8.1% | 21,240 | 374 | 8.0% | 2.9% | 21.4 |
| 12/4/2020 | 991 | 17 | 1.4% | -7.6% | 22,083 | 843 | 9.5% | 1.2% | 21.4 |

4-week average change: 4

4-week average change: 481

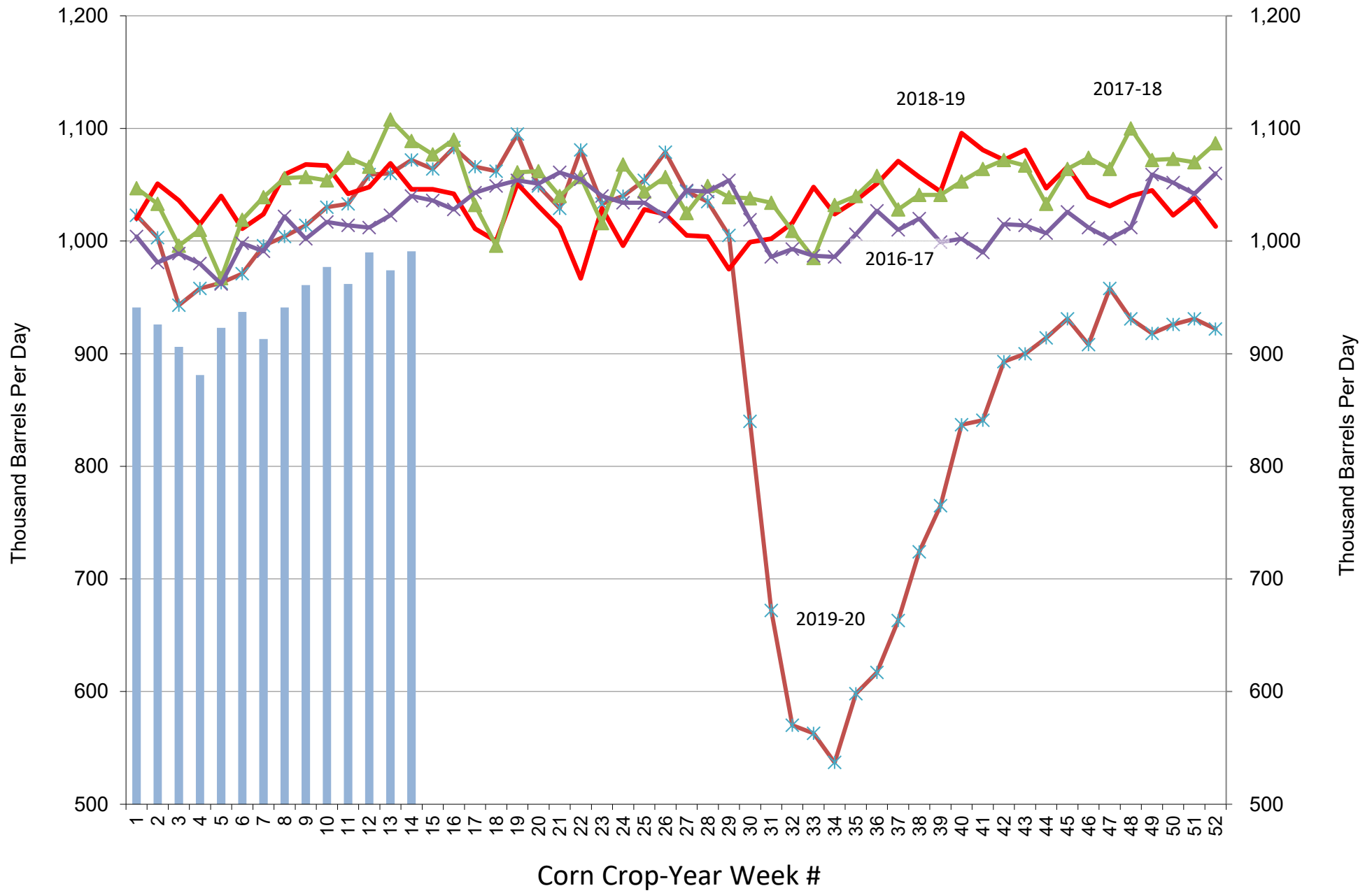
CY to Date:

929 2019-20 season average

YOY Δ
-10.3%

Source: Reuters, EIA, FI

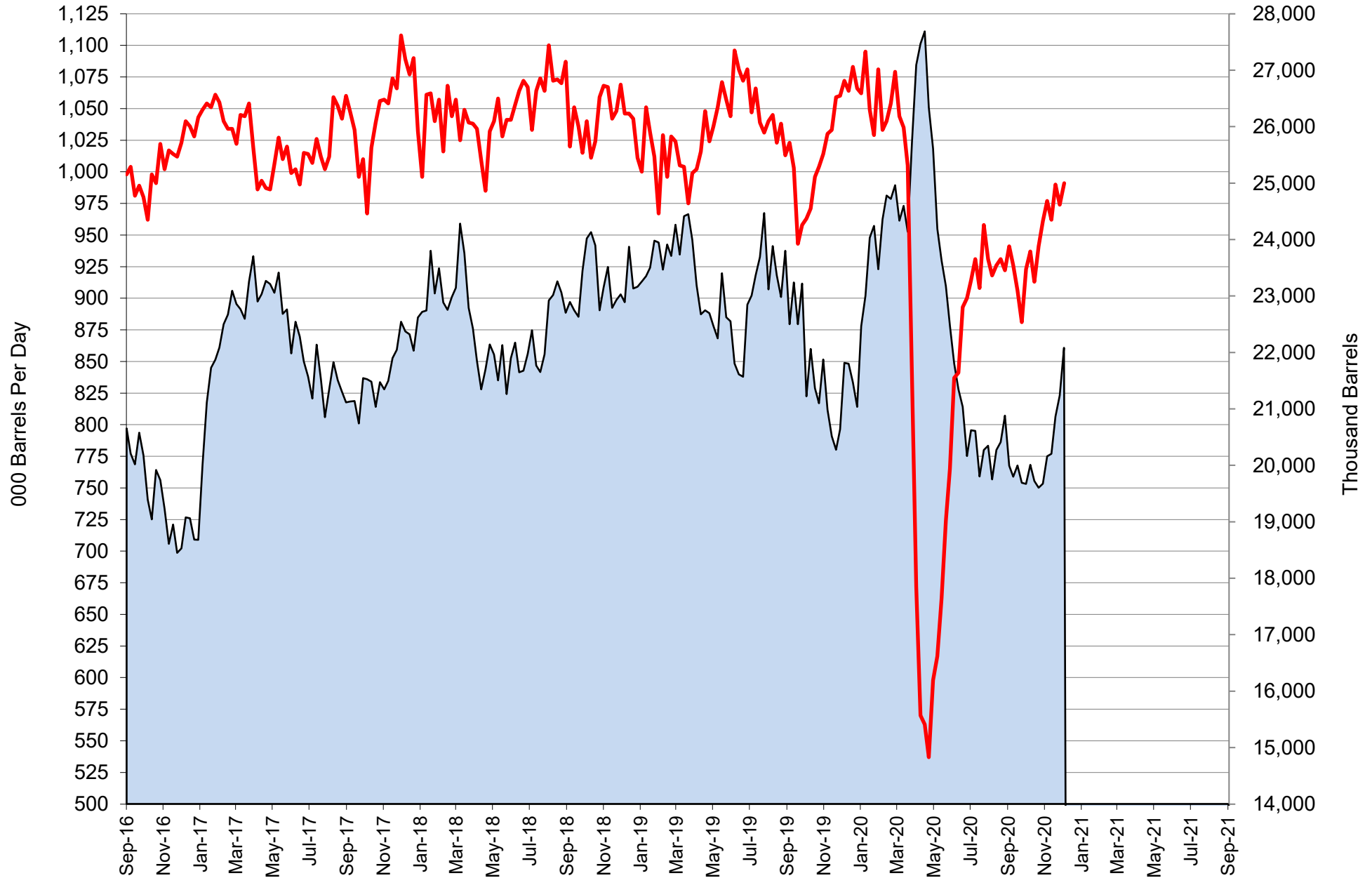
US Weekly Ethanol Production



Source: EIA & FI

2020-21 2019-20 2018-19 2017-18 2016-17

US Weekly Ethanol Production and Stocks

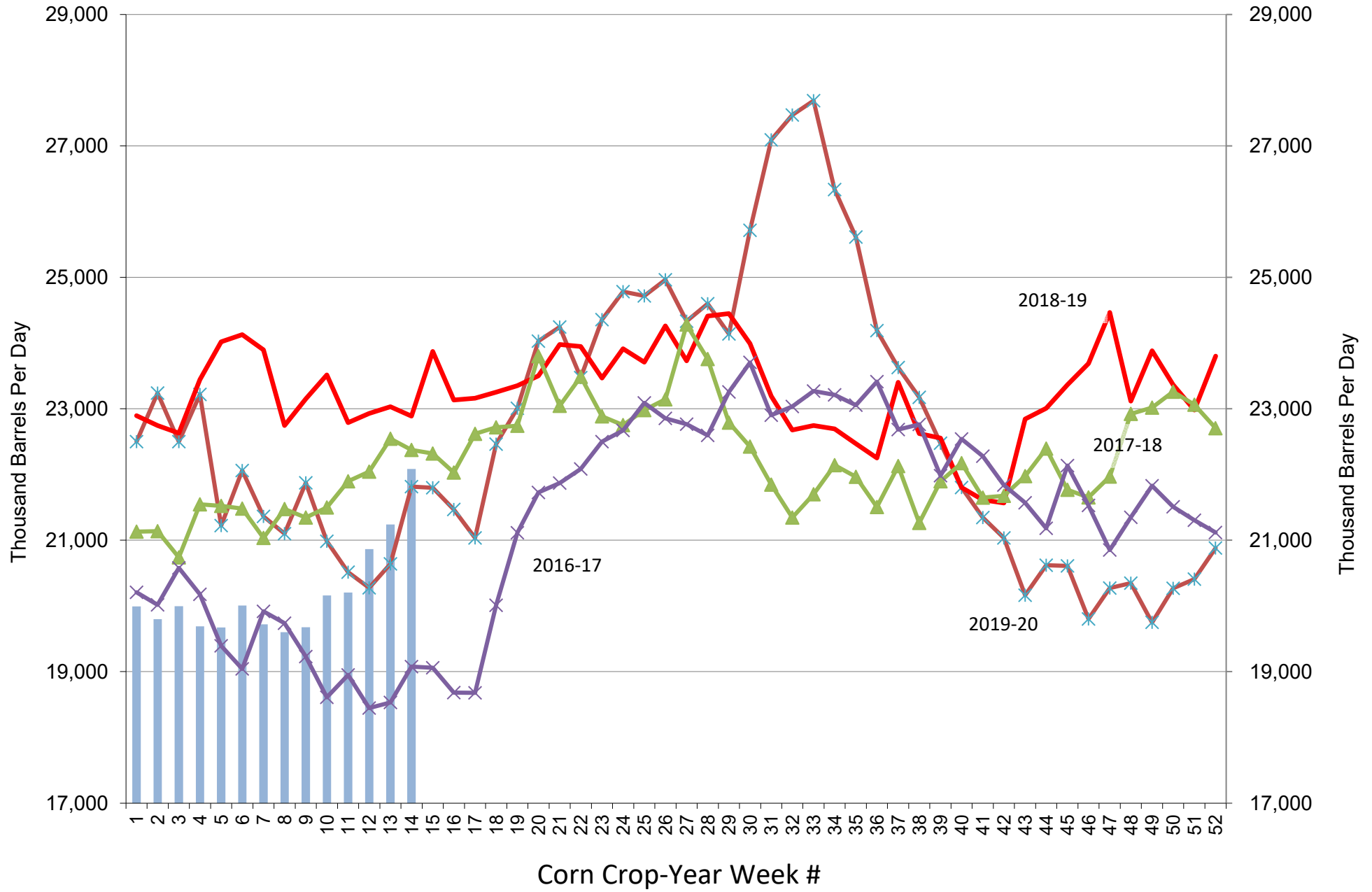


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

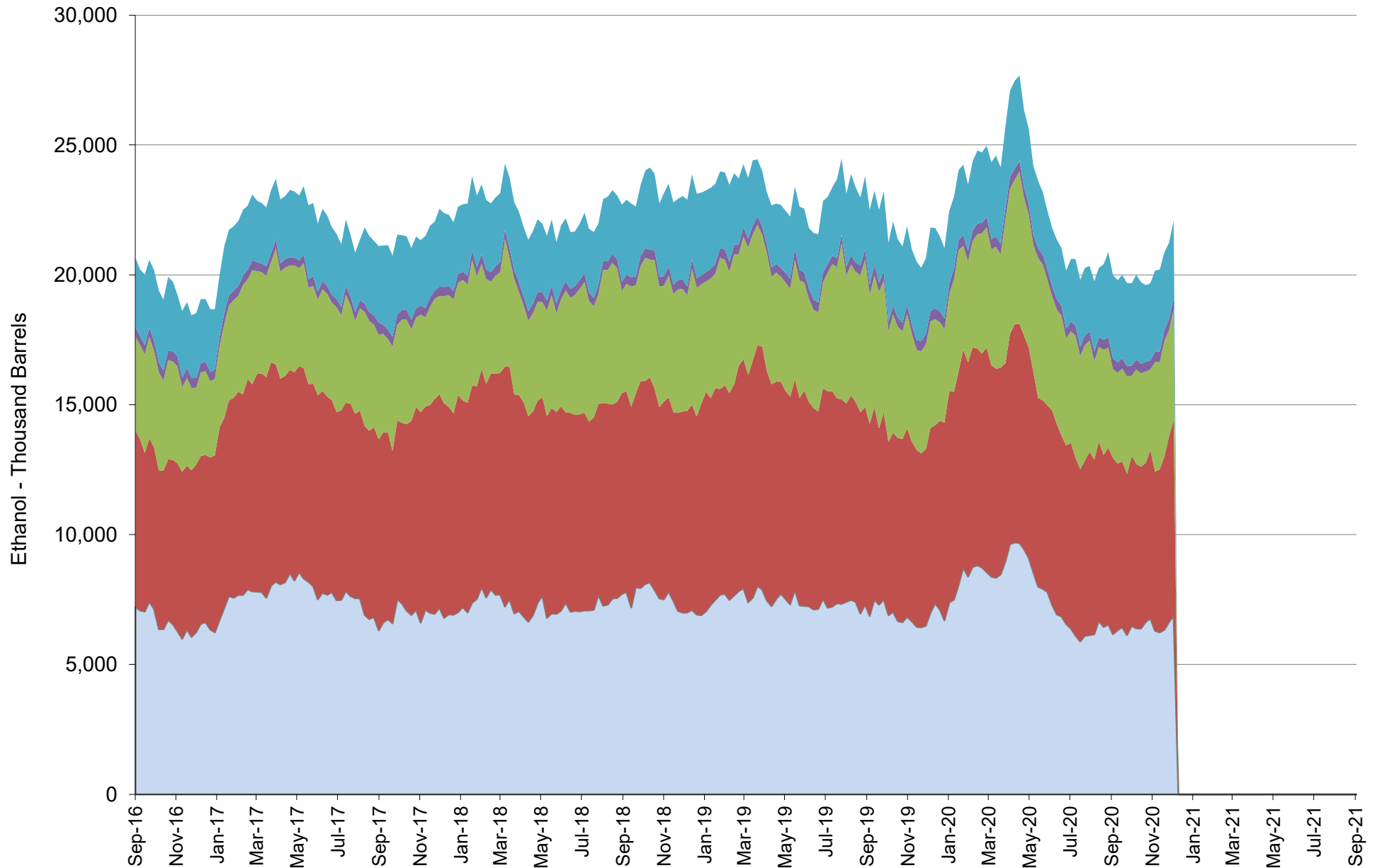
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

12/9/2020

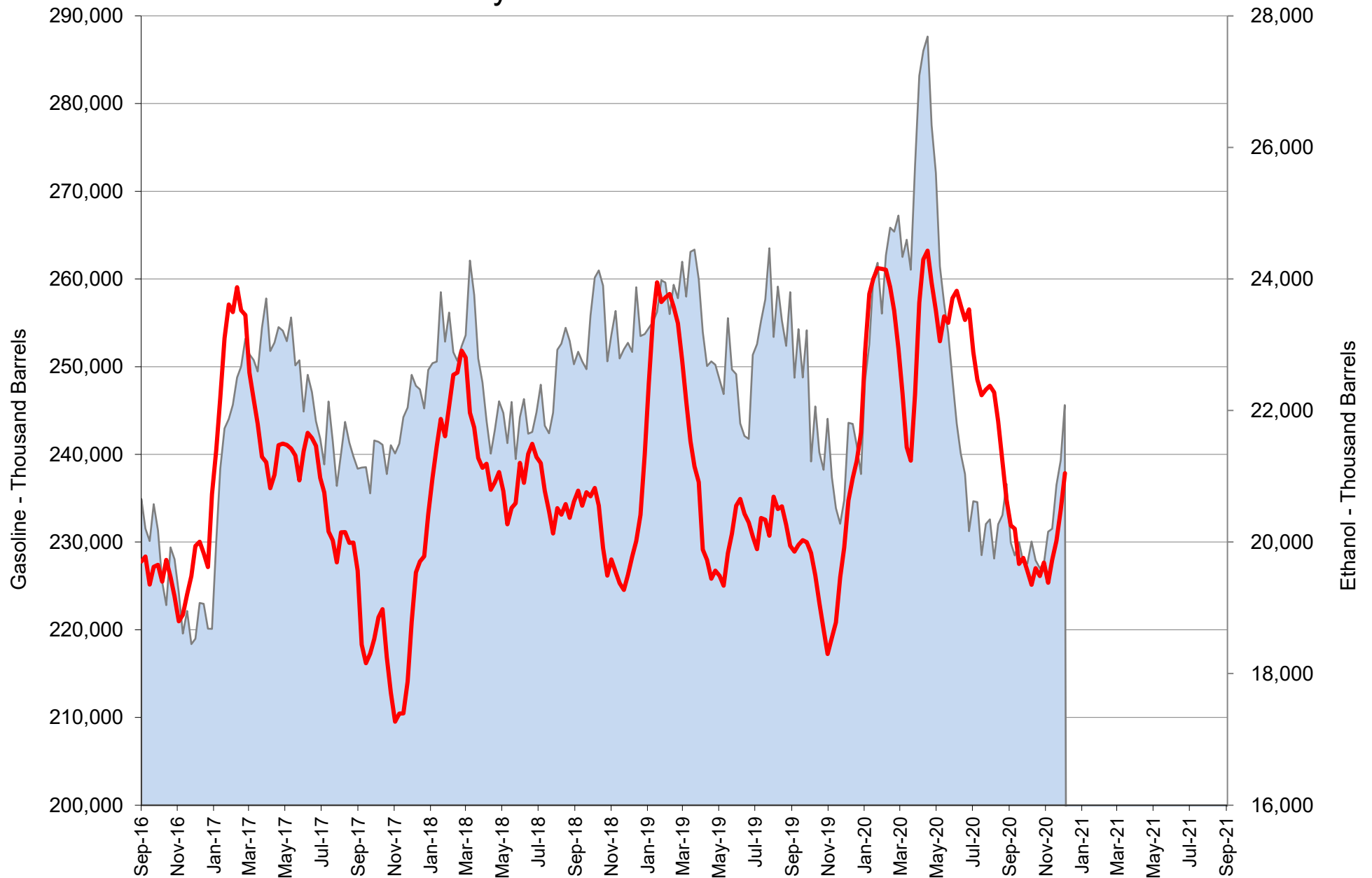
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

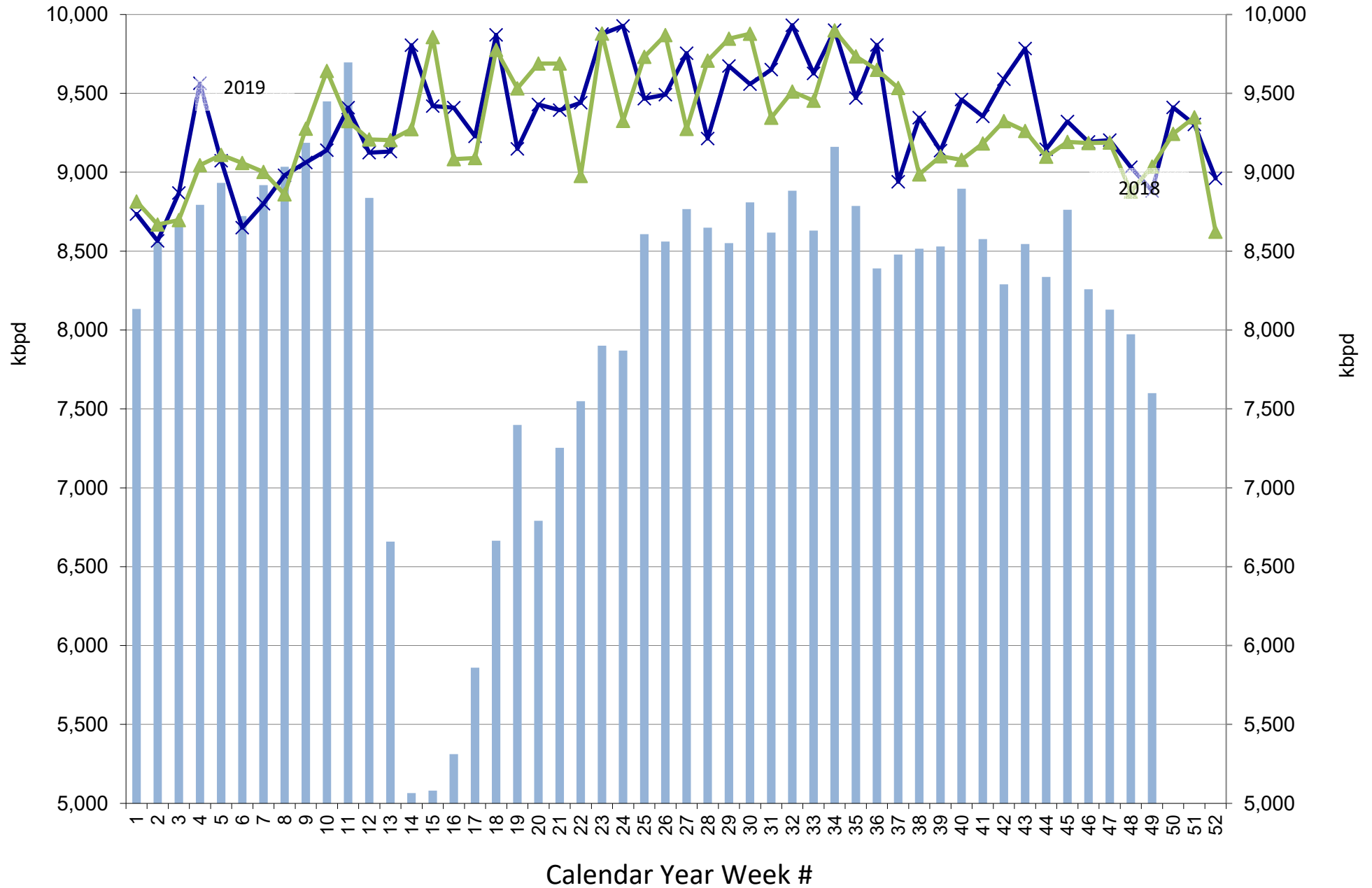
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

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

US Weekly Gasoline Product Supplied



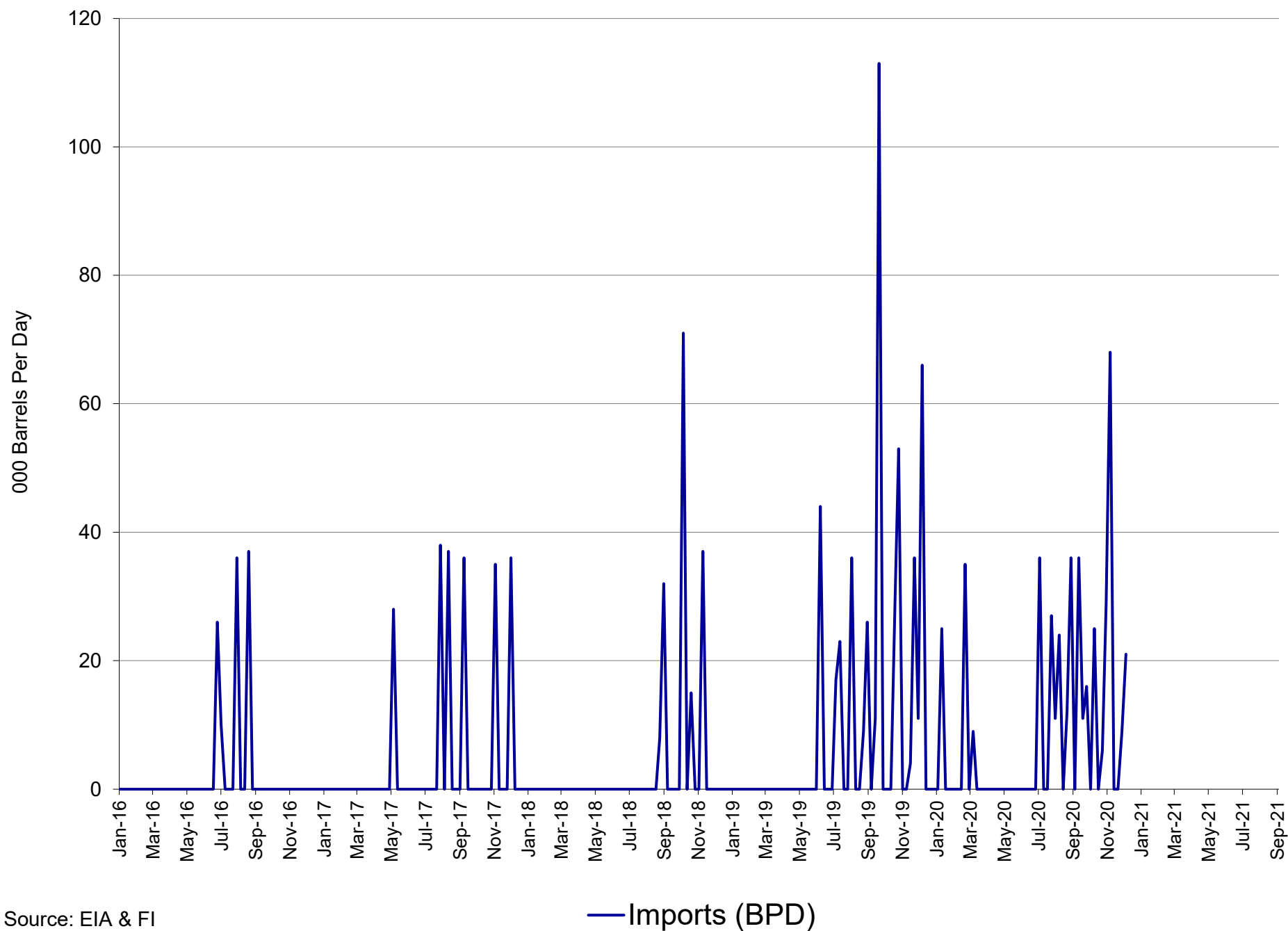
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2019

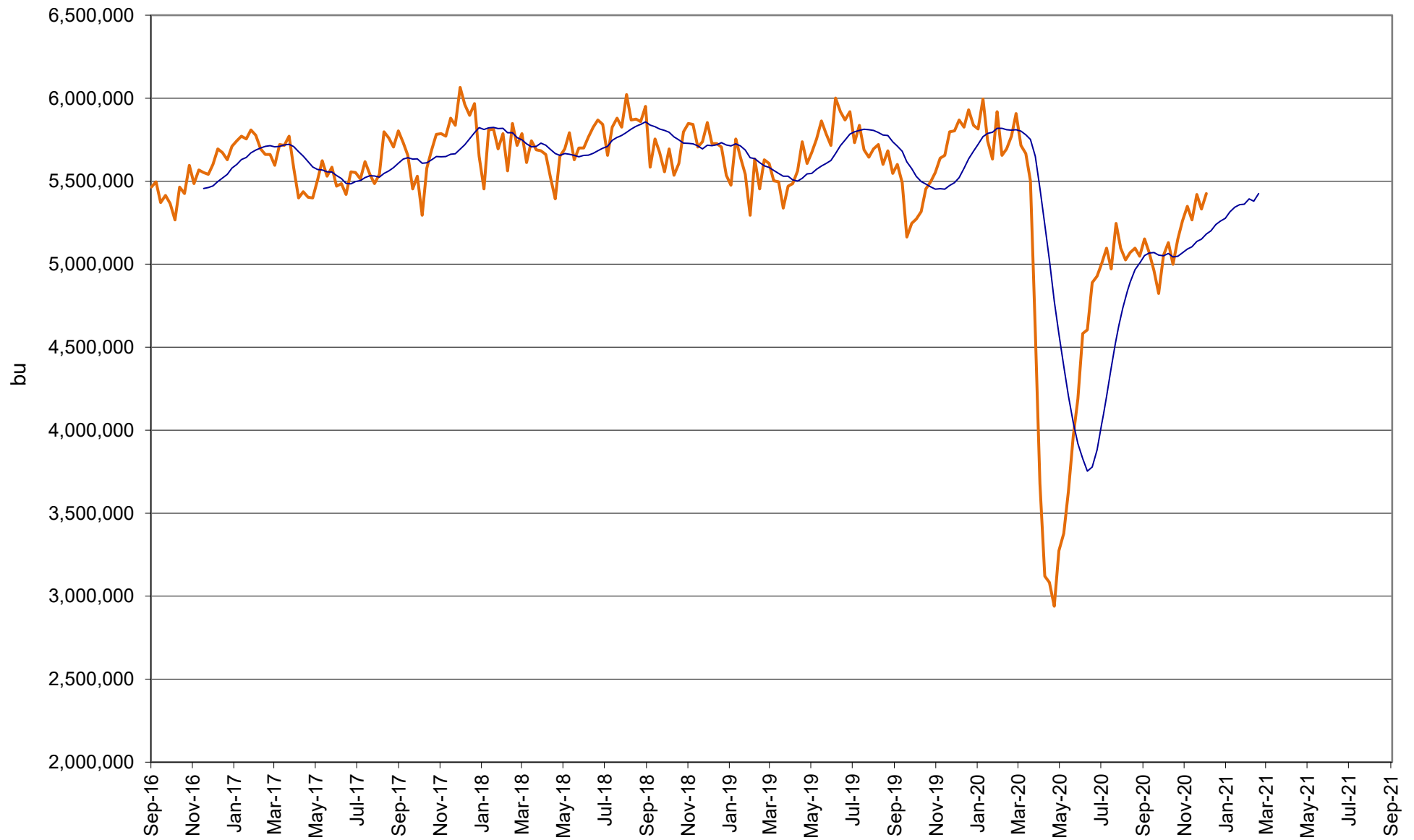
2018

US Weekly Ethanol Imports



Source: EIA & FI

US Annualized Implied Corn Use

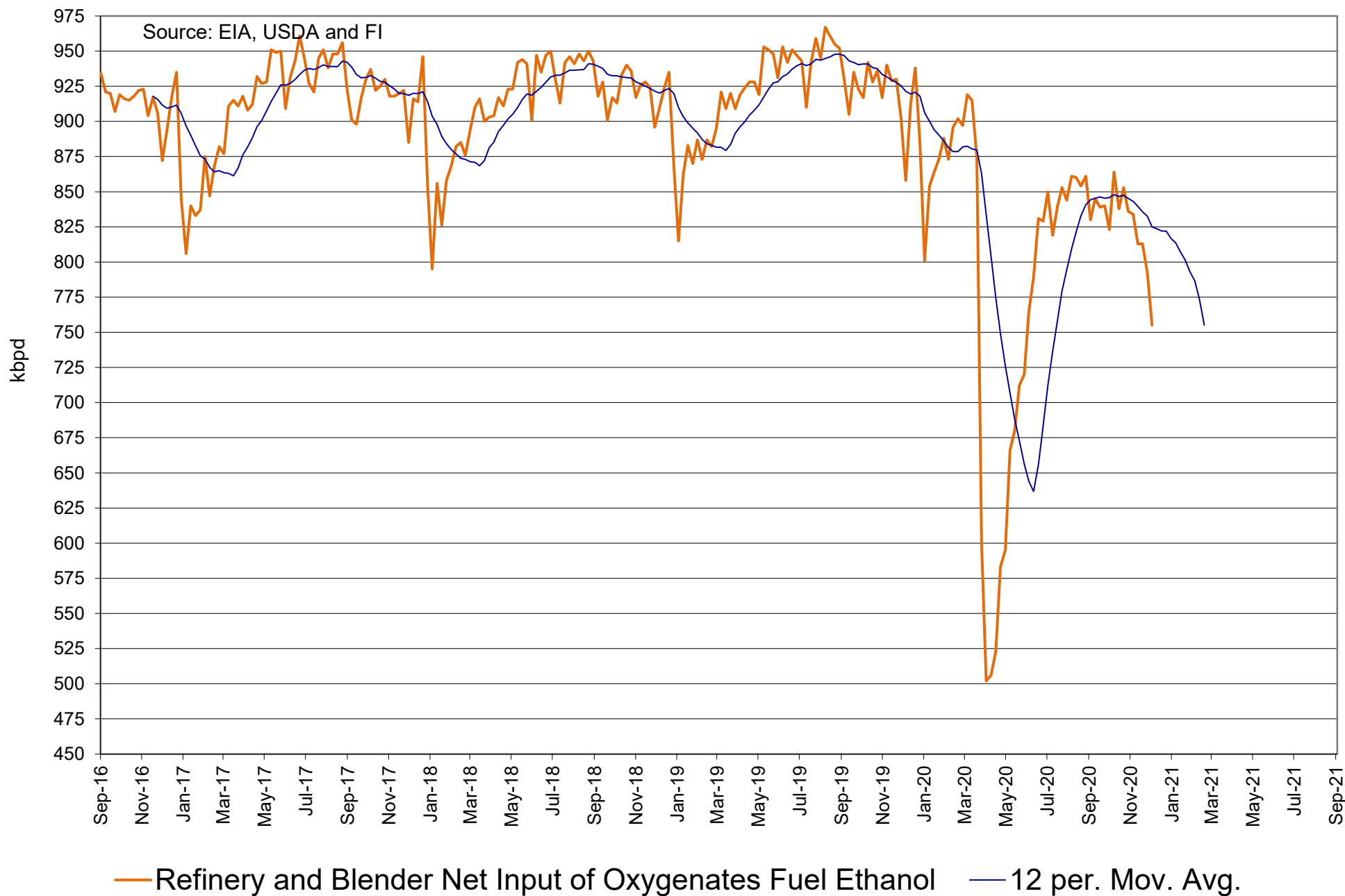


Source: EIA, USDA and FI

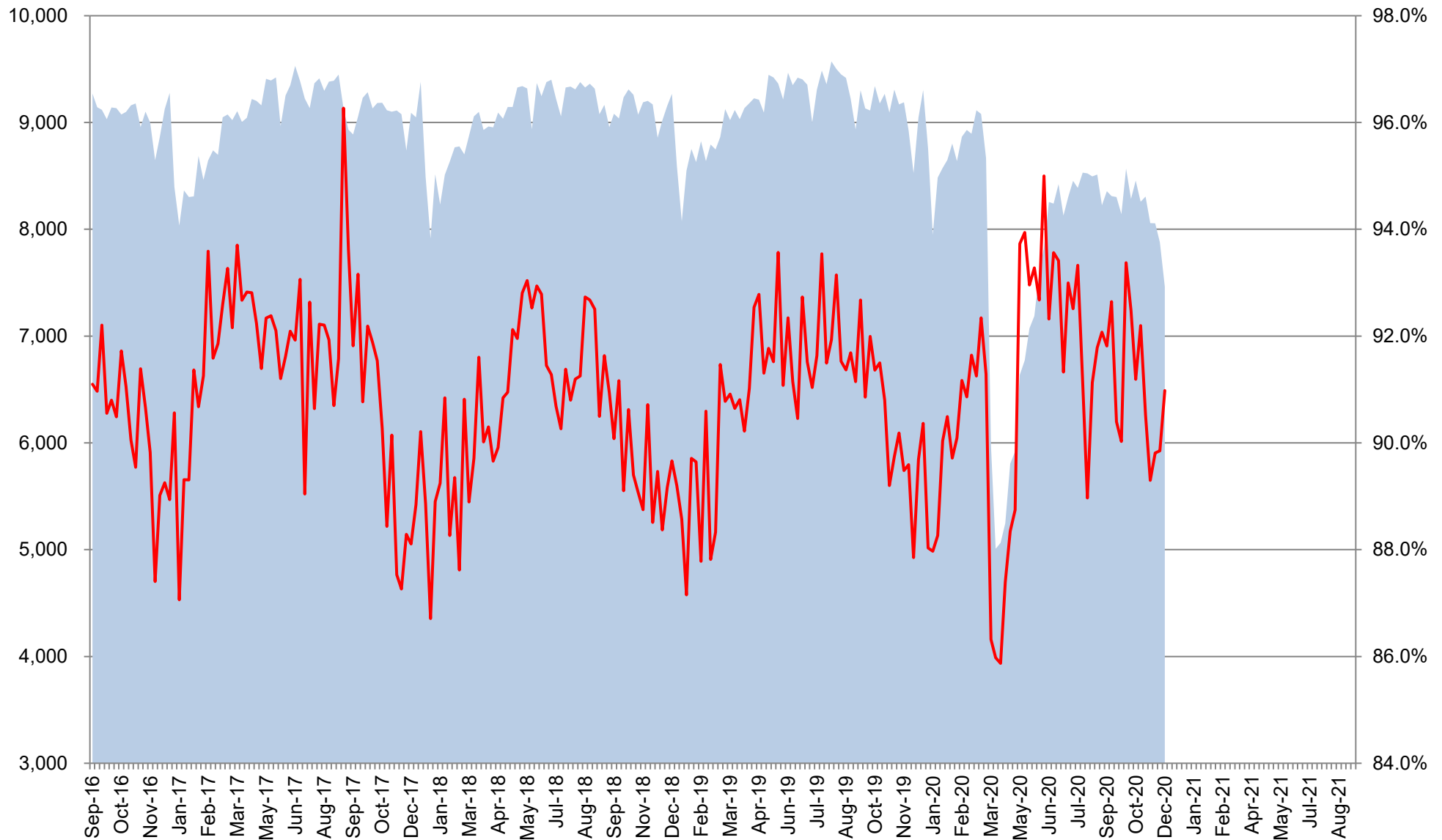
— US

— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



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

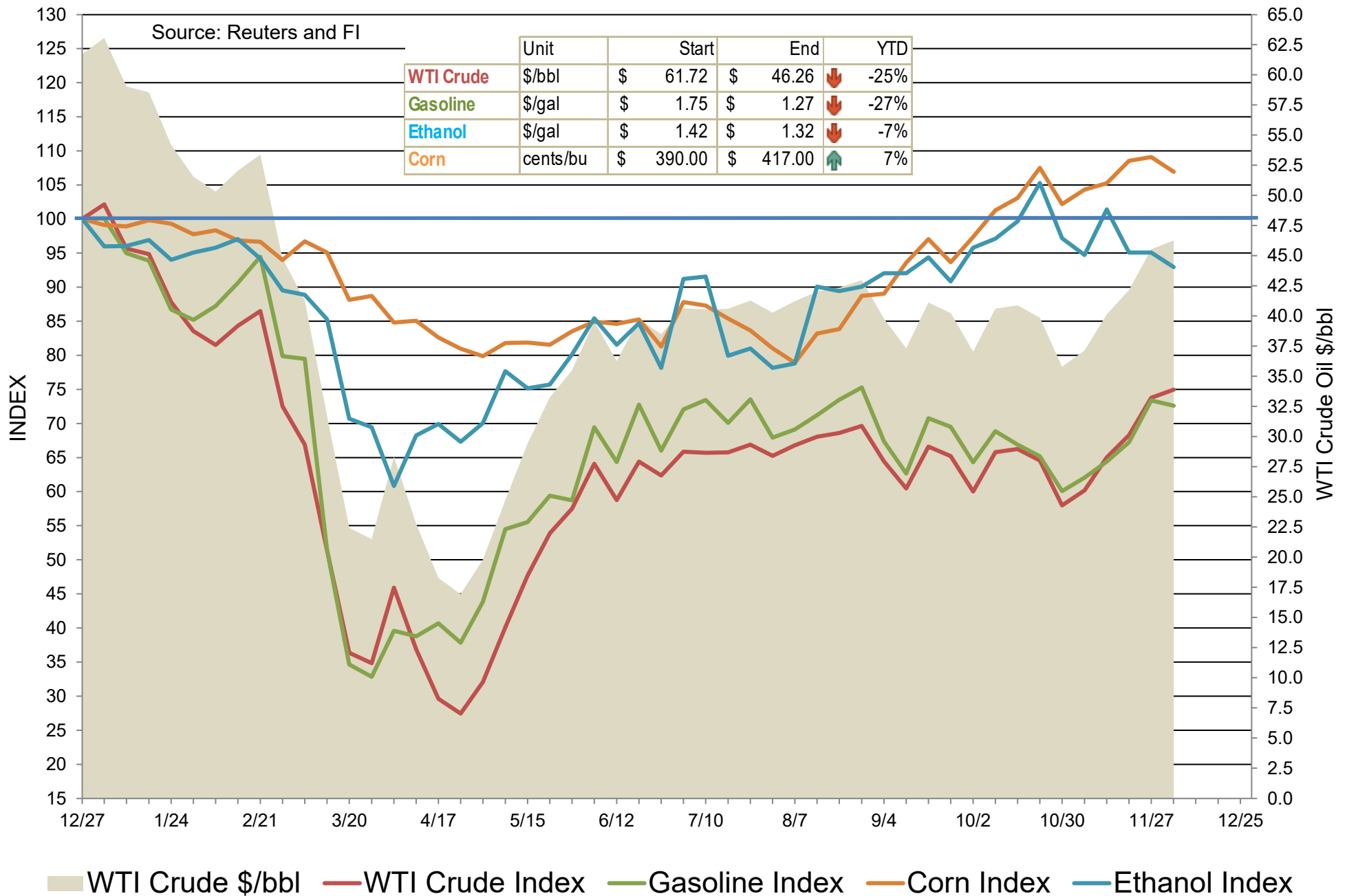


Source: EIA, USDA and FI

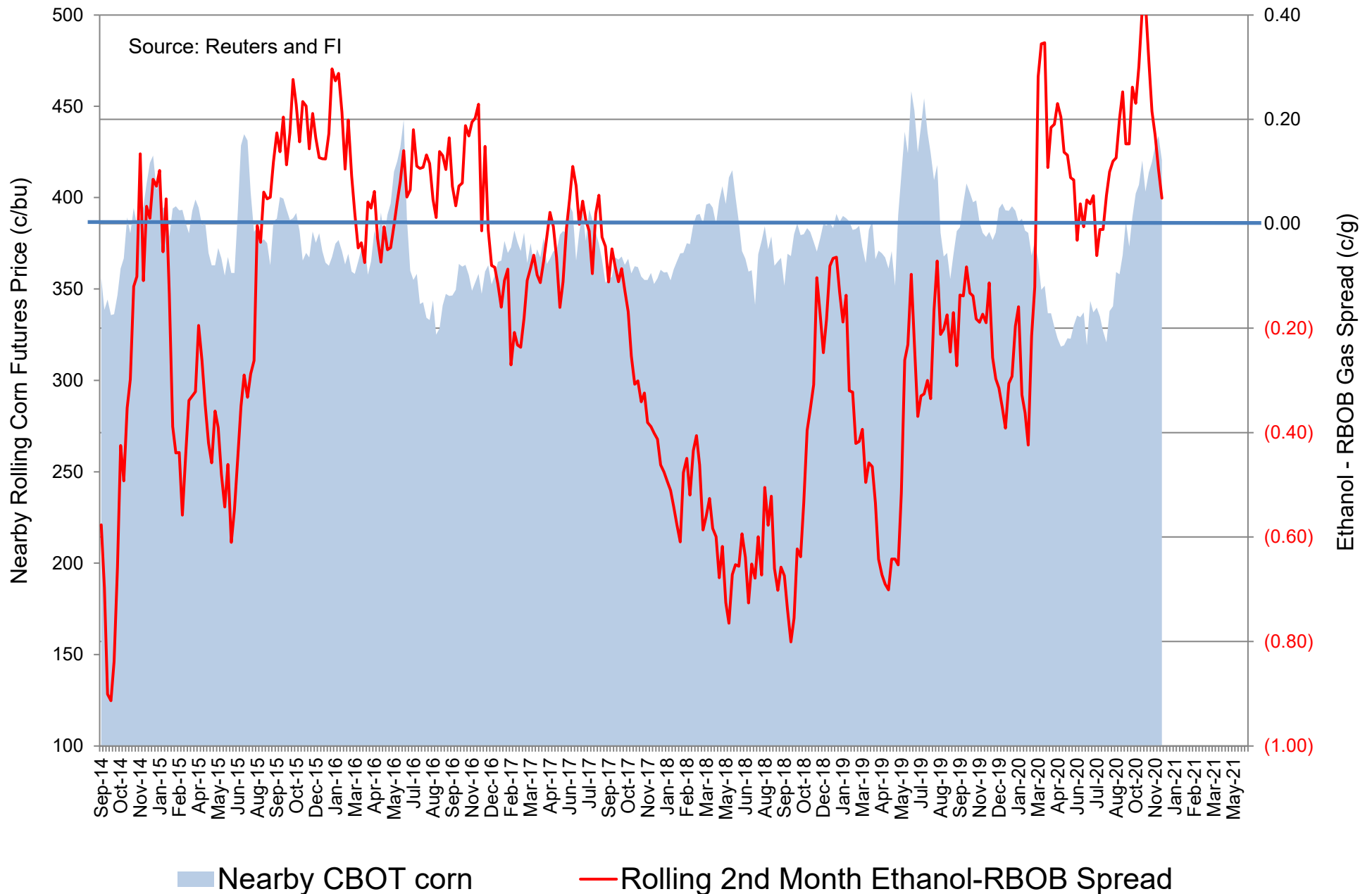
■ Total Blend Etoh

— Etoh Blend %

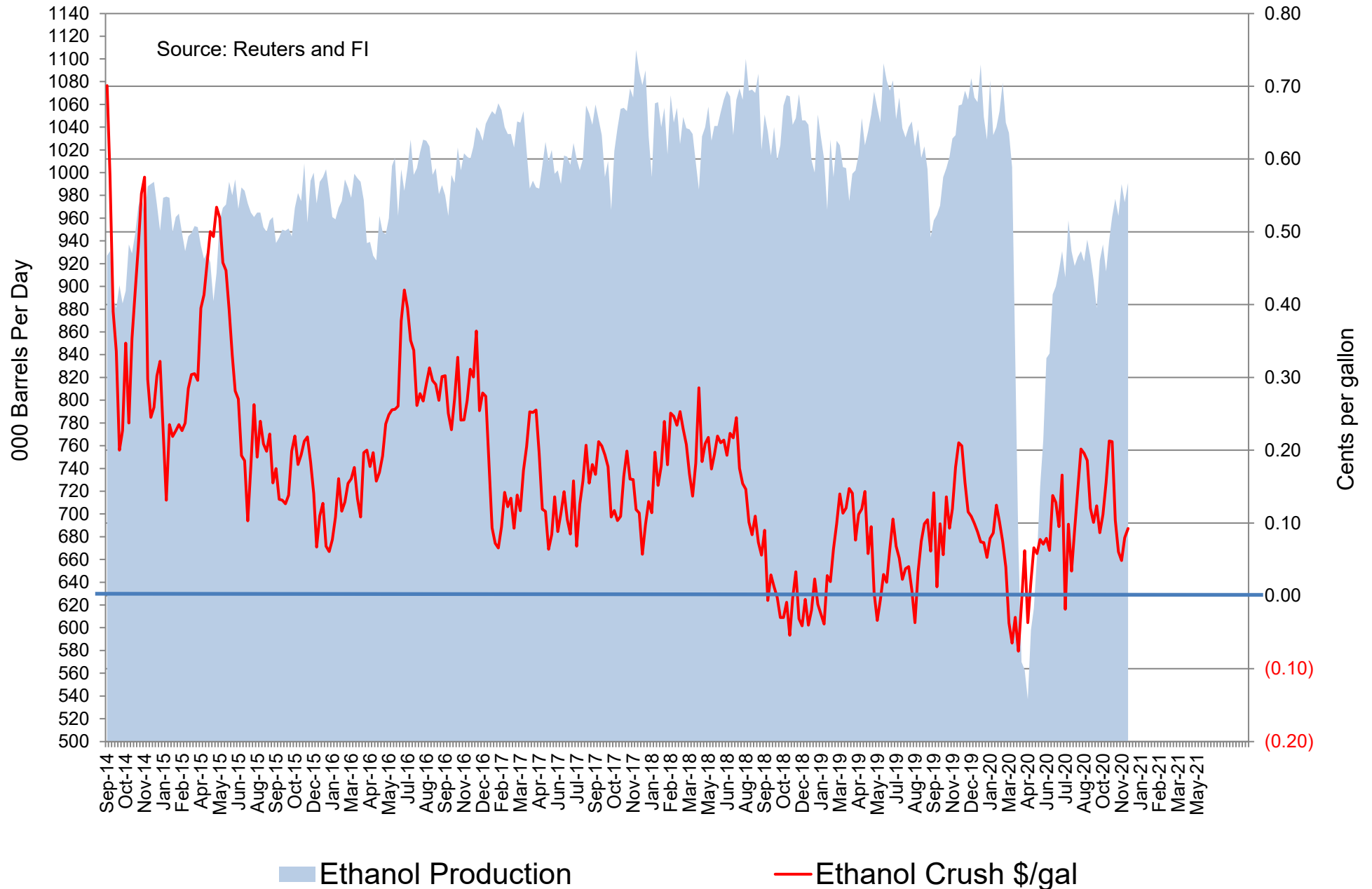
Indexed Commodity Prices Starting January 2020 versus WTI Crude Nearby Futures



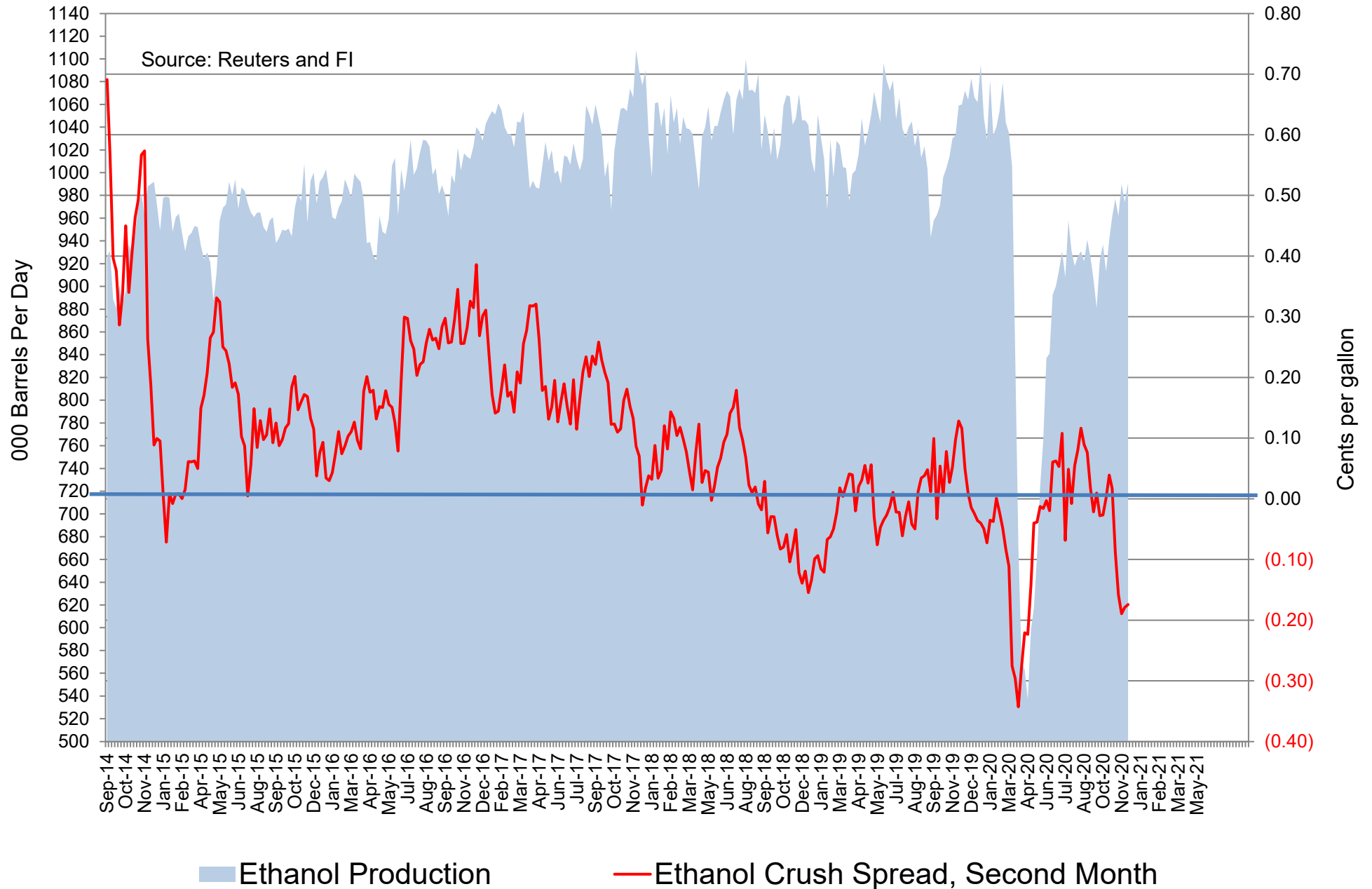
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



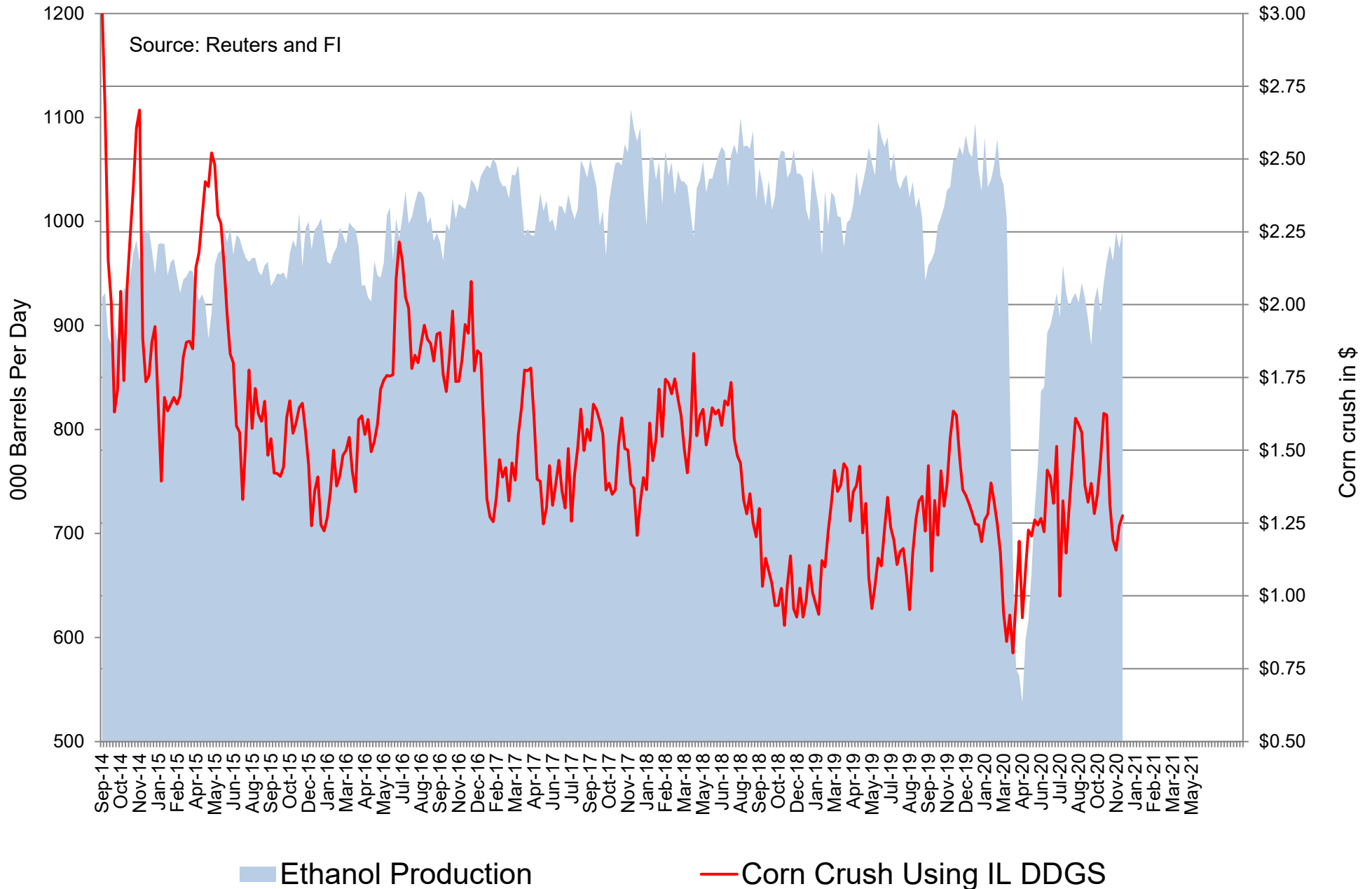
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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

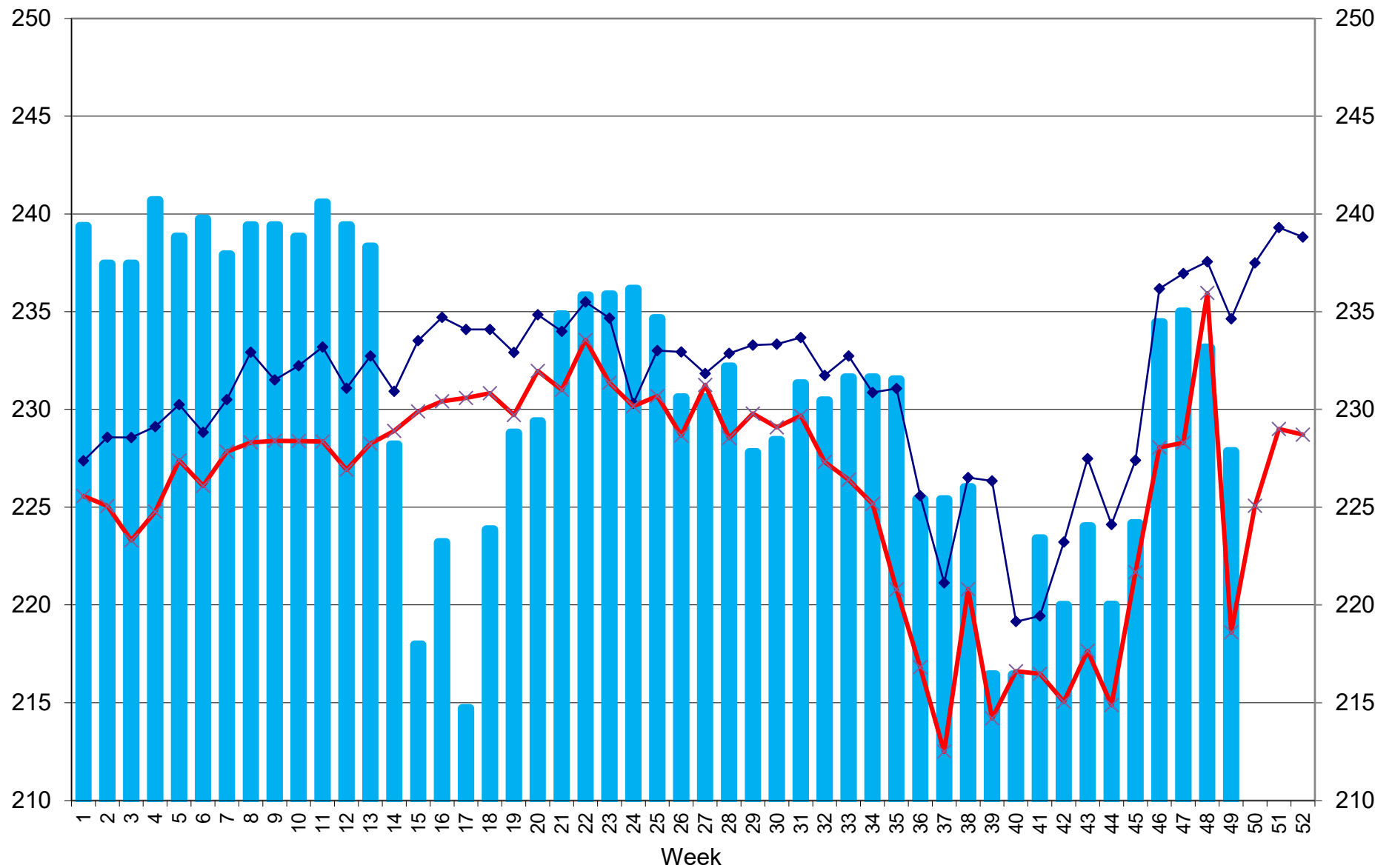


CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



Broiler Egg Sets, in millions

National



Source: USDA, F1

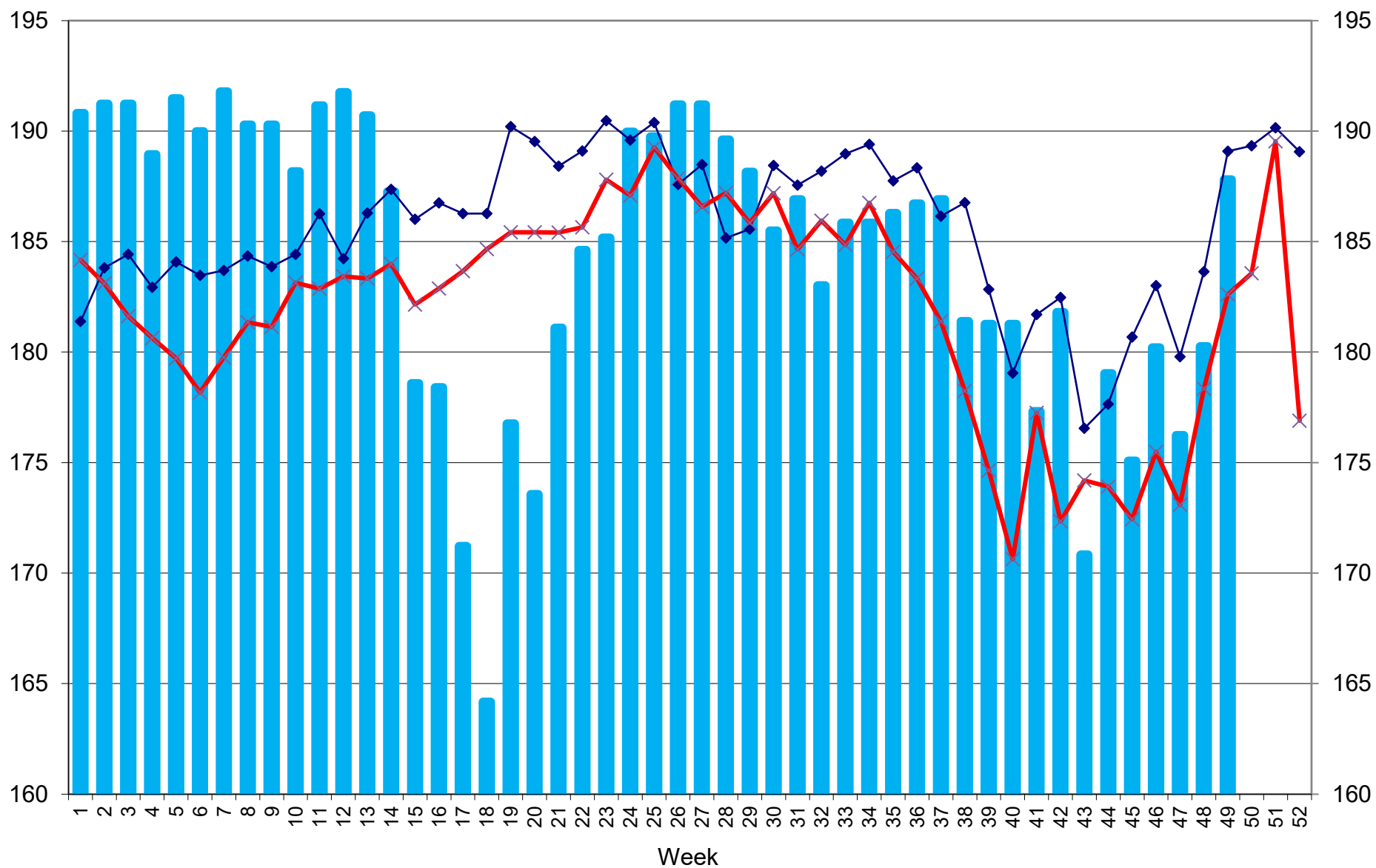
2020

2019

2018

Broiler Chicks Placed, in millions

National



Source: USDA, F1

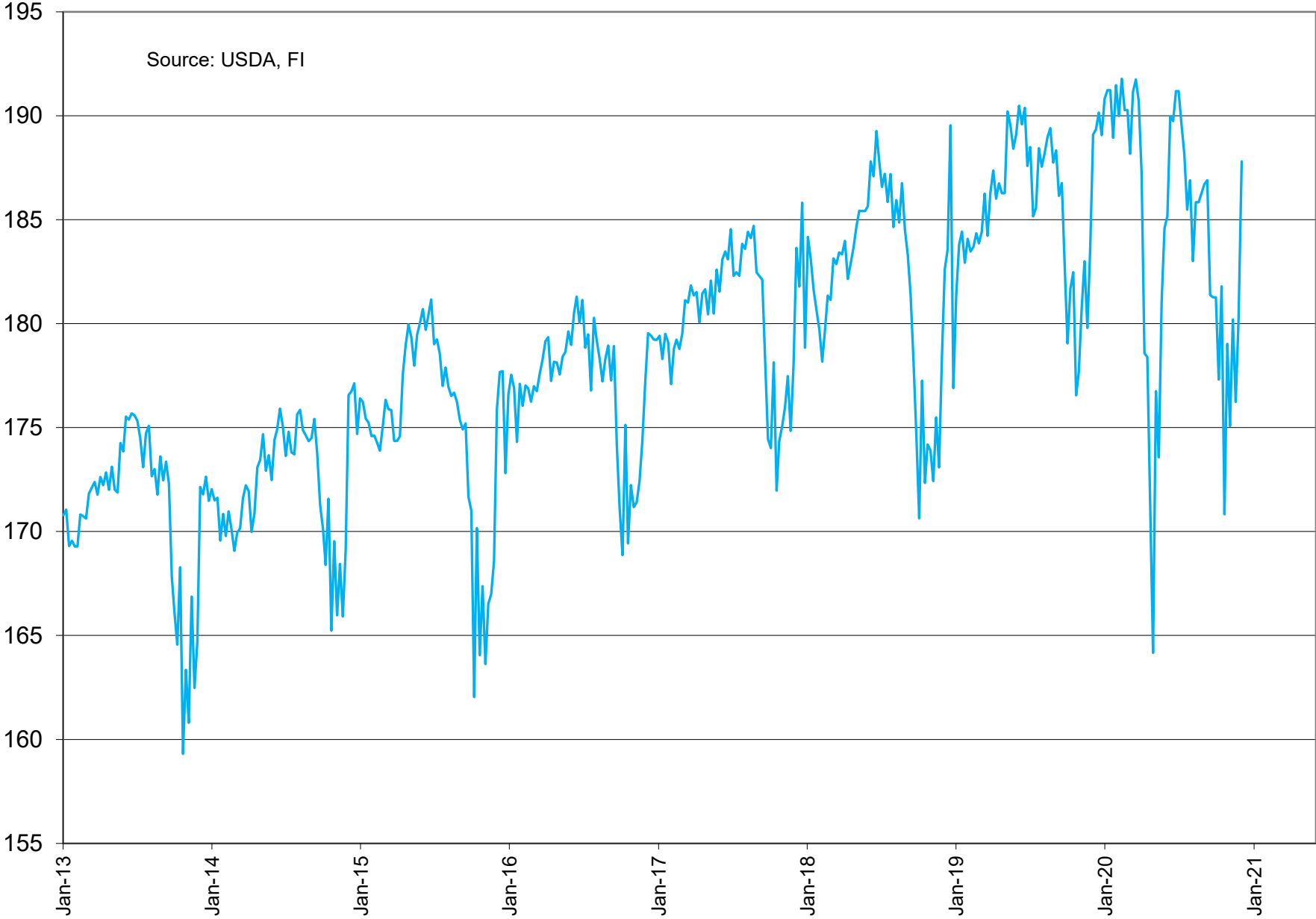
2020

2019

2018

Broiler Chicks Placed, in millions

National



Traditional Daily Estimate of Funds 12/8/20

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

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---|----------------------|----------------------|----------------------|--------------------|---------------------|
| Est. | 431.0 | 262.3 | 8.9 | 90.6 | 136.1 |
| 9-Dec | 18.0 | 9.0 | 13.0 | 3.0 | 4.0 |
| 10-Dec | | | | | |
| 11-Dec | | | | | |
| 14-Dec | | | | | |
| 15-Dec | | | | | |
| FI Est. of Futures Only 12/8/20 | 449.0 | 271.3 | 21.9 | 93.6 | 140.1 |
| FI Est. Futures & Options | 428.7 | 236.2 | 20.6 | 85.6 | 131.0 |
| Futures only record long | 498.2 2/1/2011 | 280.9 11/10/2020 | 86.5 8/7/2018 | 167.5 5/1/2018 | 160.2 11/1/2016 |
| Futures only record short | (235.0) 6/9/2020 | (118.3) 4/30/2019 | (130.0) 4/25/2017 | (49.5) 3/1/2016 | (69.8) 9/18/2018 |
| Futures and options record net long | 458.5 9/28/2010 | 270.9 10/6/2020 | 64.8 8/7/2012 | 132.1 5/1/2018 | 159.2 1/1/2016 |
| Futures and options record net short | (270.6) 4/26/2019 | (132.0) 4/30/2019 | (143.3) 4/25/2017 | (64.1) 3/1/2016 | (77.8) 9/18/2018 |

Managed Money Daily Estimate of Funds 12/8/20

| | 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 Money F&O | 285 | 194 | 6 | 63 | 112 |

Index Funds Latest Positions (as of last Tuesday)

| | | | | | |
|---------------------------|-------|-------|-------|----|-------|
| Index Futures & Options | 389.3 | 186.2 | 137.0 | NA | 130.0 |
| Change From Previous Week | 0.0 | 0.0 | 0.0 | NA | 0.0 |

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

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