



*CBOT soybean complex, corn and wheat sold off post USDA report. US wheat futures remained underpinned on Russia's plan to impose a wheat export tax and quota. The USDA report was viewed as neutral. Earlier in the day USDA export sales showed soybean complex sales on the lower end of expectations and grains lower than what was reported from the previous week. MPOB issued a bearish Malaysian palm production report but third month palm futures rallied 47 ringgits. China made no changes to their corn & soybean balances. Conab surprised the trade by lowering total Brazil corn production by 2.3 million tons to 102.59 million, 6.8 million below a Bloomberg trade estimate. Conab reported Brazil soybean production at 134.45 million tons, 0.5 below the previous month and 1.2 million tons above a Bloomberg trade average.*

### **USDA December S&D**

USDA S&D was that that eventful for the US balance sheets. USDA did take China corn imports up 3.5 million tons to 16.5 million (China CASDE @ 7.0) and China wheat imports up by 0.5 million to 8.5 million tons. USDA left China soybean imports unchanged. Argentina corn production was lowered 1 million tons and Brazil unchanged. USDA also lowered Argentina soybean production by 1 million and left Brazil unchanged. Brazil soybean exports of 85 million tons were left unchanged. Global corn stocks were lowered 2.5 million tons, world wheat by 3.9 million and world soybeans by 0.9 million.

US soybean stocks were lowered a less than expected 15 million bushels to 175 million. USDA took the US crush up 15 million bushels to 2.195 billion versus 2.165 billion for 2019-20. US soybean meal exports were taken up 500,000 short tons and imports were raised 200,000 short tons. Meal production was increased 300,000. Soybean oil production was raised 175 million pounds. USDA lifted the US soybean export forecast by 150 million pounds resulting in a 25 million pound boost to ending stocks. USDA left the US corn balance unchanged. Traders were looking for a slight downward revision in US corn stocks. For wheat, they lowered imports by 5 million bushels and raised exports by 10 million to 985 million. We are at 995 million for US exports.

# 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.	<b>1.702</b>	1.691	<b>0.011</b>	1.520-1.775	1.702	1.702	<b>0.000</b>	-14.7%
STU %	11.5%					11.5%	<b>0.00%</b>	
Wheat Bil. Bu.	<b>0.862</b>	0.874	<b>(0.012)</b>	0.850-0.900	0.851	0.877	<b>(0.015)</b>	-16.1%
STU %	40.8%					41.7%	<b>-0.91%</b>	
Soybeans Bil. Bu.	<b>0.175</b>	0.168	<b>0.007</b>	0.120-0.190	0.170	0.190	<b>(0.015)</b>	-66.6%
STU %	3.9%					4.2%	<b>-0.34%</b>	
Soy Meal 000 tons	<b>350</b>	na	na	na	350	350	<b>0</b>	2.6%
Soy Meal Yield	47.12	na	na	na	na	47.16	<b>(0.05)</b>	-0.2%
Soy Oil Bil. Bil. Lbs.	<b>1.889</b>	na	na	na	1.995	1.864	<b>0.025</b>	2.2%
Soy Oil Yield	11.59	na	na	na	na	11.59	<b>0.00</b>	0.7%

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

We think US wheat prices traded out of alignment post USDA report based on US wheat by class changes in USDA's December update.

US Wheat Stocks	20/21 Crop Year			19/20 Crop Year		
	Dec-20	Nov-20	Net Chg	Dec-20	Nov-20	Net Chg
Hard Winter Ending Stocks	<b>348</b>	338	<b>10</b>	<b>506</b>	506	<b>0</b>
Hard Spring Ending Stocks	<b>284</b>	284	<b>0</b>	<b>280</b>	280	<b>0</b>
Soft Red Ending Stocks	<b>105</b>	107	<b>-2</b>	<b>105</b>	105	<b>0</b>
White Ending Stocks	<b>95</b>	115	<b>-20</b>	<b>95</b>	95	<b>0</b>
Durum Ending Stocks	<b>31</b>	34	<b>-3</b>	<b>42</b>	42	<b>0</b>

Source: USDA and FI

## Weather

National Weather Service proposes limiting data availability because of bandwidth shortage

<https://www.chron.com/news/article/National-Weather-Service-proposes-limiting-data-15789570.php>

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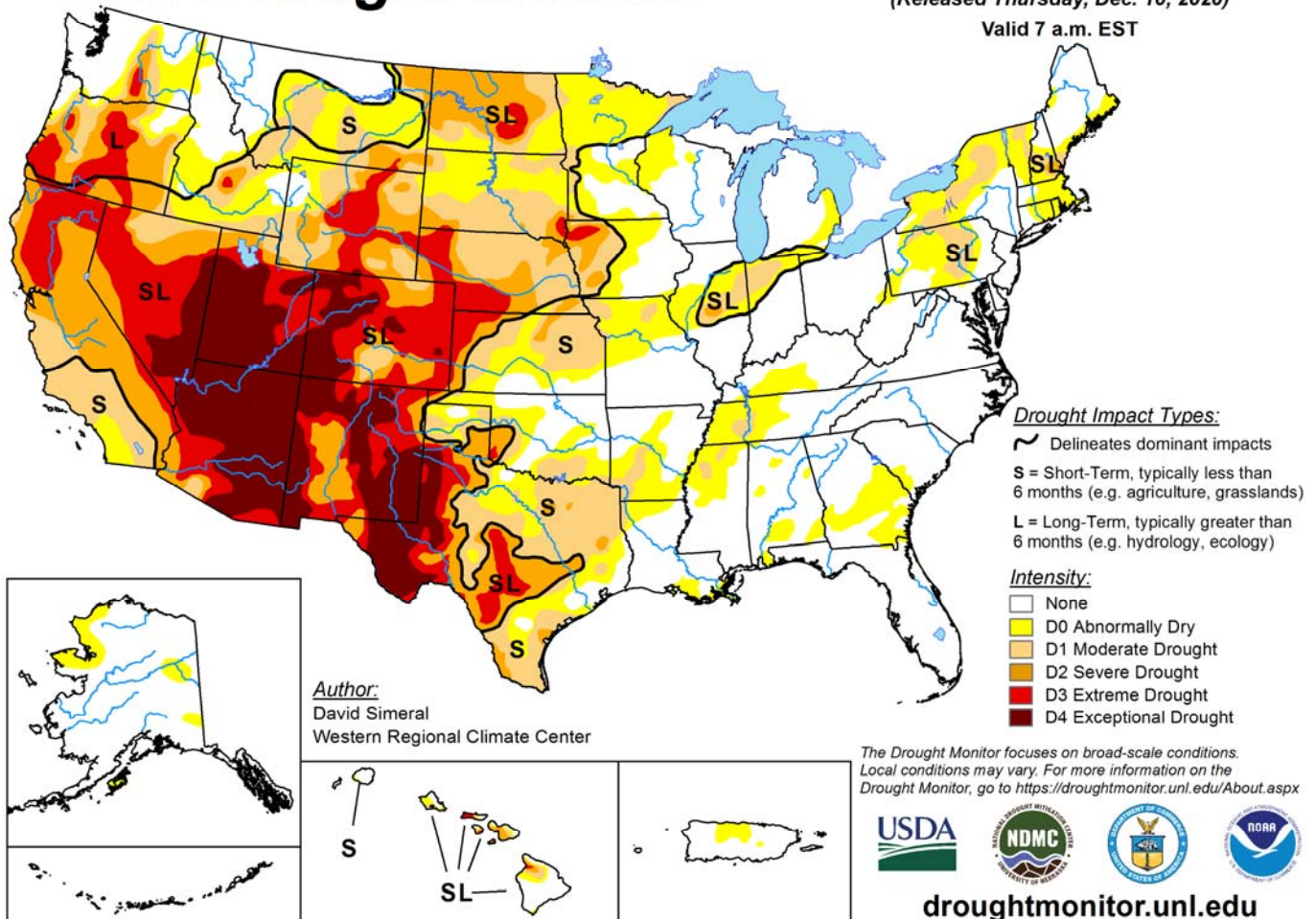
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# U.S. Drought Monitor

December 8, 2020  
(Released Thursday, Dec. 10, 2020)

Valid 7 a.m. EST



## MOST IMPORTANT WEATHER OF THE DAY

- Argentina temperatures trended hotter Wednesday with afternoon highs more solidly in the 90s Fahrenheit resulting in accelerated drying; extreme highs in the middle and upper 90s to 102 degrees occurred in most of the west
- Argentina was dry Wednesday and that in combination with the heat accelerated moisture stress in the driest crop areas; however, some rain developed in southern Buenos Aires overnight
  - Rainfall through dawn today varied up to 0.25 inch in southern parts of Buenos Aires which was not enough to counter moisture losses from Wednesday, but additional rain will occur today
- Argentina weather will be warm biased and will include erratically distributed rainfall during the coming ten days
  - The moisture will all be welcome, but its distribution will leave some areas drier than others and concern over production potential will rise in the driest areas
  - Additional rain in western and central Buenos Aires today will produce 0.10 to 0.60 inch of moisture with a few totals pushing up close to 1.00 inch
    - Most of the precipitation will be too light for a notable change in soil moisture
  - Argentina's rain will shift northward Friday into Saturday with the greatest amounts and coverage in northeastern parts of the nation Saturday when favorable soil moisture will be maintained in Corrientes, northern Santa Fe and southeastern Chaco

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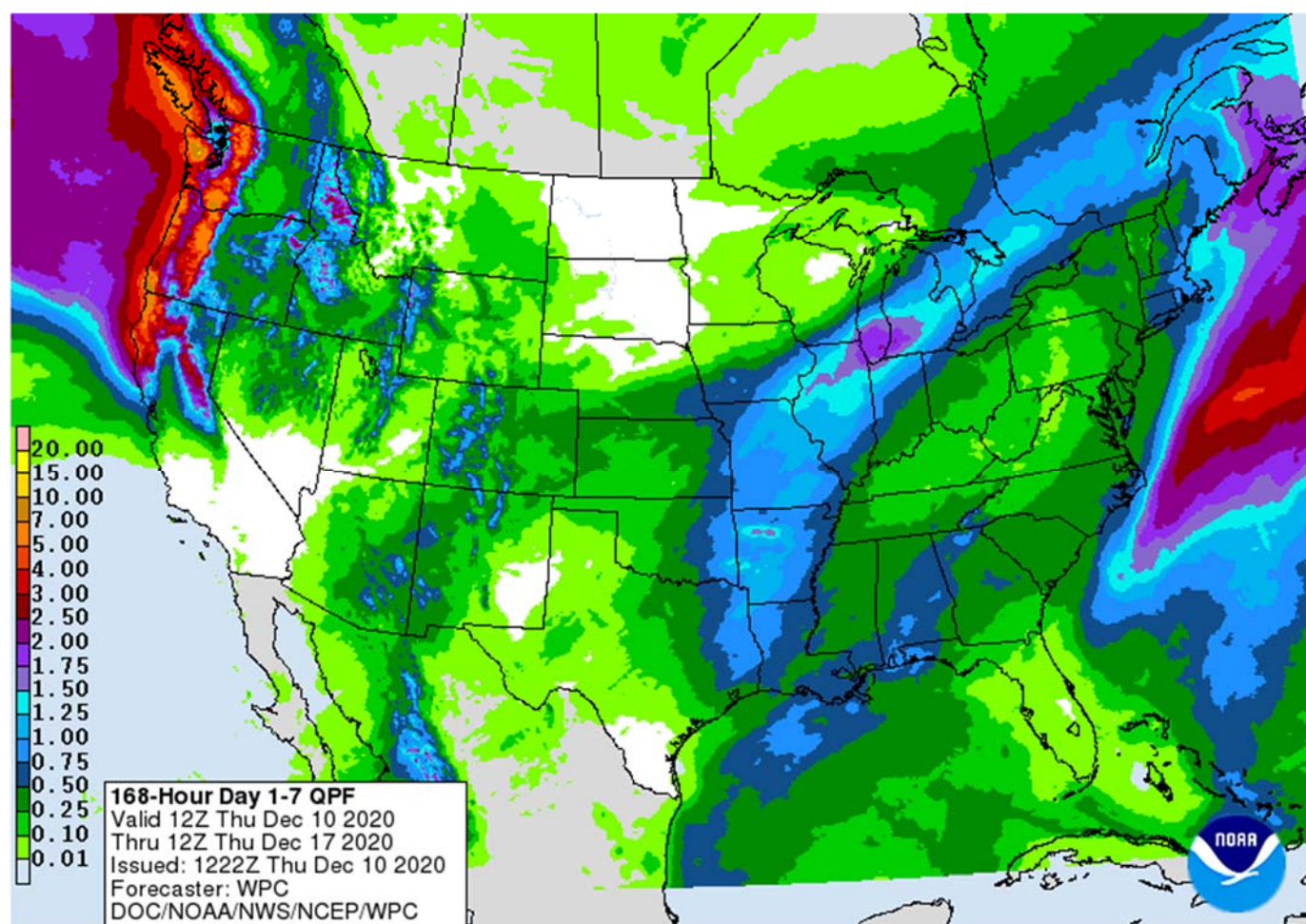
- Some periodic showers and thunderstorms will occur over the following week in northern parts of the nation leaving the south in a net drying mode with increasing crop stress
  - Southern Argentina's best rain potential does not return until the week of Dec. 21 and confidence is low over its distribution
- 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 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
- 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, southern Mato Grosso do Sul, Santa Catarina and southwestern Sao Paulo, Brazil 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 of 1.00 to 3.00 inches and local totals to more than 4.00 inches will result
- 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. Some 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.
- Eastern Australia's generalized rain potentials are very low over the coming week, although some scattered showers will occur
  - Rain will fall along the lower Queensland and upper New South Wales coast where amounts will be great enough to bolster soil moisture, but only a few agricultural areas will benefit
    - Sugarcane, far eastern cotton and far eastern sorghum areas will be most impacted
  - 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
- 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 far south is beginning to dry down
  - 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
    - Drying will get harvest progress back on the right track
- Central and far northern India showers over the next seven days 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
  - Any moisture will be welcome and of some benefit to winter crops
- Southern Vietnam and Cambodia will trend wetter than usual late this week and into next week with some of that moisture reaching far southern Thailand as well
  - The moisture will delay harvest progress for many crops, but no serious crop quality changes are likely
    - Winter crops will benefit, though
- Routinely occurring precipitation is expected in Philippines, Indonesia and Malaysia over the next two weeks
  - A tropical cyclone has been advertised for southern Philippines late next week, but it is too soon to have high confidence in that event
- Russia's Southern Region had eastern Ukraine will continue missing significant 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
  - Showers will occur briefly next week, but the resulting moisture will not be very great
- Greece, Bulgaria, eastern and southern Romania, Moldova and western Ukraine will all receive significant moisture late this week 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
  - Some local flooding is possible in many of these areas
- 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 Wednesday; temperatures were well above average in a part of the 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 while light snow trails to the southwest into Nebraska and eastern Colorado
  - Another weak weather system will move from the central Plains to the Delta and southeastern states this weekend
  - An active weather pattern in the Dec 16-25 period will bring another storm to the eastern Midwest, Delta and middle and northern Atlantic Coast States during the middle to latter part of next week followed by a couple of other storm systems moving through the eastern United States Dec. 19-25
  - Temperatures over the next seven days will be warmer than usual in much of the nation
    - Cooling is expected in the western and north-central states Dec. 18-24
- Southern Oscillation Index was at +10.17 today and it will remain strongly positive for a while
- Mexico precipitation will be quite limited over the coming week except in the northwest today when a storm system brings moisture to Sonora, Baja California, Sinaloa, northwestern Durango and Chihuahua



- Rainfall of 0.10 to 0.75 inch and local totals to 1.00 inch will result disrupting summer crop harvesting, but benefiting winter crops
- Southeastern Mexico crop 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 limited in North Island and northern parts of South Island over the coming week while showers impact western and southern South Island
  - Temperatures will be near to below average

Source: World Weather Inc. and FI



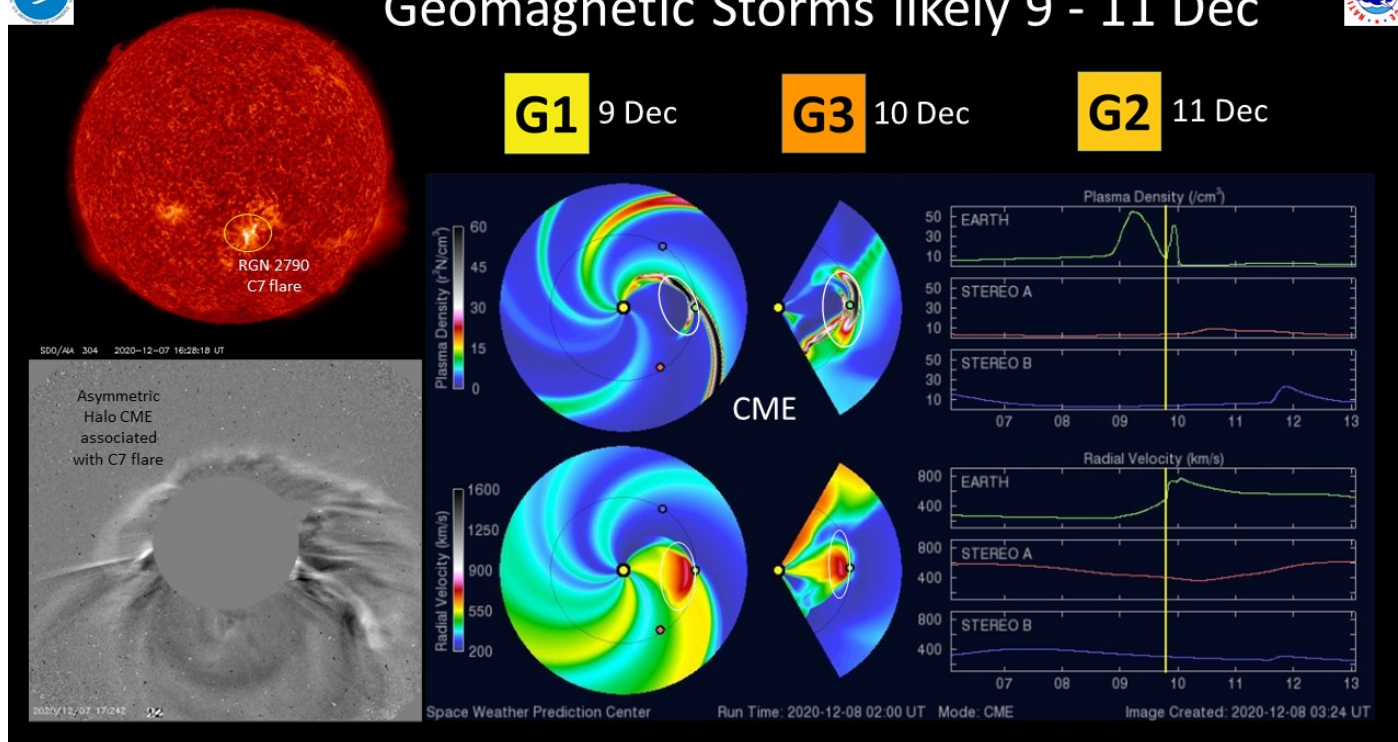


## Geomagnetic Storms likely 9 - 11 Dec

**G1** 9 Dec

**G3** 10 Dec

**G2** 11 Dec



### Bloomberg Ag Calendar

#### 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
- Agroinvestor 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

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## China S&D Update (CASDE, released by China's government)

	2019-20 (Dec forecast)	MOM	Percentage change	2020-21 (Nov forecast)	2020-21 (Dec forecast)	MOM	YOY	Percentage change YOY
<b>Corn - crop year Oct-Sept</b>								
Planted acreage (mln hectares)	41.28	0.00	0.0%	41.82	41.82	0.00	0.54	1.3%
Output (mln tonnes)	260.77	0.00	0.0%	264.71	264.71	0.00	3.94	1.5%
Imports (mln tonnes)	7.60	0.00	0.0%	7.00	7.00	0.00	(0.60)	-7.9%
Consumption (mln tonnes)	278.30	0.00	0.0%	288.17	288.17	0.00	9.87	3.5%
Exports (mln tonnes)	0.01	0.00	0.0%	0.02	0.02	0.00	0.01	100.0%
Balance (mln tonnes)	-9.94	0.00	0.0%	-16.48	-16.48	0.00	(6.54)	65.8%
<b>Soybean - crop year Oct-Sept</b>								
Planted acreage (mln hectares)	9.35	0.00	0.0%	9.60	9.60	0.00	0.25	2.7%
Output (mln tonnes)	18.10	0.00	0.0%	18.82	18.82	0.00	0.72	4.0%
Imports (mln tonnes)	98.53	0.00	0.0%	95.10	95.10	0.00	(3.43)	-3.5%
Consumption (mln tonnes)	108.60	0.00	0.0%	113.12	113.12	0.00	4.52	4.2%
Exports (mln tonnes)	0.90	0.00	0.0%	0.15	0.15	0.00	(0.75)	-83.3%
Balance (mln tonnes)	7.94	0.00	0.0%	0.65	0.65	0.00	(7.29)	-91.8%
<b>Cotton - crop year Sept-Aug</b>								
Beginning stocks (mln tonnes)	7.21	0.00	0.0%	7.36	7.36	0.00	0.15	2.1%
Planted acreage (mln hectares)	3.30	0.00	0.0%	3.21	3.21	0.00	(0.09)	-2.7%
Output (mln tonnes)	5.80	0.00	0.0%	5.85	5.85	0.00	0.05	0.9%
Imports (mln tonnes)	1.60	0.00	0.0%	2.00	2.00	0.00	0.40	25.0%
Consumption (mln tonnes)	7.23	0.00	0.0%	8.00	8.00	0.00	0.77	10.7%
Exports (mln tonnes)	0.03	0.00	0.0%	0.05	0.05	0.00	0.02	66.7%
Ending Stocks (mln tonnes)	7.36	0.00	0.0%	7.16	7.16	0.00	(0.20)	-2.7%
<b>Sugar - crop year Oct-Sept</b>								
Planted acreage (mln hectares)	1.38	0.00	0.0%	1.45	1.45	0.00	0.07	5.1%
Cane	1.17	0.00	0.0%	1.19	1.19	0.00	0.02	1.7%
Beet	0.22	0.00	0.0%	0.26	0.26	0.00	0.04	18.2%
Output (mln tonnes)	10.42	0.00	0.0%	10.50	10.50	0.00	0.08	0.8%
Cane sugar	9.02	0.00	0.0%	8.96	8.96	0.00	(0.06)	-0.7%
Beet sugar	1.39	0.00	0.0%	1.54	1.54	0.00	0.15	10.8%
Imports (mln tonnes)	3.76	0.00	0.0%	3.50	3.90	0.40	0.14	3.7%
Consumption (mln tonnes)	15.00	0.00	0.0%	15.30	15.30	0.00	0.30	2.0%
Exports (mln tonnes)	0.18	0.00	0.0%	0.18	0.18	0.00	0.00	0.0%
Balance (mln tonnes)	-1.00	0.00	0.0%	-1.48	-1.08	0.40	(0.08)	8.0%
<b>Edible oils - crop year Oct-Sept</b>								
Output (mln tonnes)	28.21	0.00	0.0%	27.65	27.65	0.00	(0.56)	-2.0%
Soybean oil	17.01	0.00	0.0%	16.58	16.58	0.00	(0.43)	-2.5%
Rapeseed oil	5.65	0.00	0.0%	5.26	5.26	0.00	(0.39)	-6.9%
Peanut oil	3.24	0.00	0.0%	3.39	3.39	0.00	0.15	4.6%
Imports (mln tonnes)	9.27	0.00	0.0%	8.45	8.45	0.00	(0.82)	-8.8%
Palm oil	4.62	0.00	0.0%	4.20	4.20	0.00	(0.42)	-9.1%
Rapeseed oil	1.90	0.00	0.0%	1.80	1.80	0.00	(0.10)	-5.3%
Soybean oil	0.96	0.00	0.0%	0.70	0.70	0.00	(0.26)	-27.1%
Consumption (mln tonnes)	32.90	0.00	0.0%	33.82	33.82	0.00	0.92	2.8%
Exports (mln tonnes)	0.26	0.00	0.0%	0.27	0.27	0.00	0.01	3.8%
Balance (mln tonnes)	4.33	0.00	0.0%	2.02	2.02	0.00	(2.31)	-53.3%

Source: Reuters, CASDE, and FI



## Conab Brazil Supply / Estimates

Soybeans	Dec. 20/21	Nov. 20/21	Bloomberg Est.	Low-High	Actual-Est.	MOM	YOY	FI 20/21	19/20
Est. Production (Million MT)	134.45	134.95	133.3	129.5-135.8	1.2	(0.5)	9.6	135.77	124.84
Est. Yield (000 Kg/Hectare)	3.522	3.528	3.468	3.332-3.545	0.05	(0.01)	0.1	3.545	3.379
Est. Area (Million Hectares)	38.176	38.254	38.45	38.21-38.90	(0.274)	(0.078)	1.226	38.300	36.950
Corn	Dec. 20/21	Nov. 20/21	Bloomberg Est.	Low-High	Actual-Est.	MOM		FI 20/21	19/20
Est. Production (MMT)	102.59	104.89	109.4	104.0-114.0	(6.8)	(2.3)	0.1	103.95	102.52
Est. Yield (000 Kg/Hectare)	5.564	5.688	5.630	5.426-5.768	(0.07)	(0.12)	0.0	5.665	5.533
Est. Area (Million Hectares)	18.437	18.442	19.43	18.35-20.17	(0.993)	(0.005)	(0.090)	18.350	18.527

Source: Conab, Bloomberg and FI

## USDA export sales

- USDA soybean export sales were a low 569,000 tons, down from 768,100 tons previous week and 1.664 million tons year ago. China booked 685,400 tons but 459,000 tons of that was switched from unknown.
- Soybean meal sales were also low at 163,600 tons (shipments 224,400 tons) and soybean oil sales were only 8,400 tons, down from 26,300 tons previous week. SBO shipments were very good at 51,100 tons and included 34,600 for South Korea and 10,600 tons for China.
- USDA corn export sales were 1.362 million tons, within expectations and down from 1.666 million previous week. Corn sales included 141,200 tons for China and 422,200 tons for unknown.
- USDA sorghum export sales came in at 123,000 tons and included 67,900 tons for China.
- Pork sales were 26,500 tons and included 6,300 tons for China.
- USDA all-wheat export sales of 616,500 tons were down slightly from 795,800 tons previous week. China booked 68,300 tons of wheat.

## USDA US Export Sales Results in 000 Metric Tons

		Actual 12/3/2020	Trade Estimates* 12/3/2020		Last Week Last Week		Year Ago 12/5/2019
<b>Beans</b>	2020-21	<b>569.0</b>	400-800	2020-21	768.1		1664.1
	NC	<b>168.0</b>	0-250				
<b>Meal</b>	2020-21	<b>163.6</b>	100-300	Sales	138.1	Sales	93.2
	Shipments	<b>224.4</b>	NA	Shipments	263.2	Shipments	213.7
<b>Oil</b>	2020-21	<b>8.4</b>	5-30	Sales	26.3	Sales	14.9
	Shipments	<b>51.1</b>	NA	Shipments	1.4	Shipments	12.6
<b>Corn</b>	2020-21	<b>1362.2</b>	700-1500	2020-21	1665.6		806.8
	NC	<b>0.0</b>					
<b>Wheat</b>	2020-21	<b>616.5</b>	200-550	2020-21	795.8		612.7

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2020-21	2020-21	2018-19	2017-18
2020-21	Soybeans mil bu	1944	992	952	96.0%	91.5%	59.0%	50.2%	65.3%
2019-20	SoyOil MT	398	362	36	10.0%	33.8%	29.0%	38.5%	21.5%
2019-20	SoyMeal MT	5265	5223	42	0.8%	43.0%	41.7%	49.2%	43.5%
2020-21	Corn mil bu	1561	610	951	156.0%	58.9%	34.5%	52.6%	37.8%
2020-21	Wheat mil bu	702	623	79	12.7%	72.0%	64.6%	64.1%	70.9%

Source: Futures International and USDA

## Macros

US Initial Jobless Claims Dec 5: 853K (est 725K; prevR 716K; prev 712K)

US Continuing Claims Nov 28: 5757K (est 5210K; prevR 5527K; prev 5520K)

US CPI (M/M) Nov: 0.2% (est 0.1%; prev 0.0%)

US CPI Ex Food, Energy (M/M) Nov: 0.2% (est 0.1%; prev 0.0%)

US CPI (Y/Y) Nov: 1.2% (est 1.1%; prev 1.2%)

US CPI Ex Food, Energy (M/M) Nov: 1.6% (est 1.5%; prev 1.6%)

US Real Avg Hourly Earnings (Y/Y) Nov: 3.2% (prev 3.2%)

US Real Avg Weekly Earnings (Y/Y) Nov: 4.7% (prev 4.4%)

US EIA Natural Gas Storage Change (BCF) 04-Dec: -91 (est -86; prev -1)

- Salt Dome Cavern Natural Gas Storage Change (BCF): -7 (prev +12)

ECB GDP Forecasts:

ECB Sees 2020 GDP Growth At -7.3% (vs. -8% Seen In Sept)

Sees 2021 GDP Growth At 3.9% (vs. 5% In Sept)

Sees 2022 GDP Growth At 4.2% (vs. 3.2% In Sept)

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Sees 2023 GDP Growth At 2.1%

### Corn.

- CBOT March corn started the day higher following wheat and positioning ahead of the USDA report, but broke after USDA left their corn US balance sheet unchanged. Profit taking was noted. The trade will shift their focus back to SA weather and US demand. Next set of major reports will be released second week of January. March corn ended 2.50 cents lower.
- Funds sold an estimated net 12,000 corn contracts.
- USDA announced another flash sale to Mexico. 344,442 tons were sold for 2020-21 delivery.
- Conab surprised the trade by lowering total Brazil corn production by 2.3 million tons to 102.59 million, 6.8 million below a Bloomberg trade estimate. The area came in nearly 1 million hectares below expectations.
- China made no changes to their corn & soybean balances. China left corn production and imports unchanged from the previous month in their CASDE report, at 264.7 million tons and 7.00 million, respectively. Trade estimates for corn production range from 250.0 to 264.7 million tons. They left 2020-21 corn imports unchanged at 7.0 million tons despite data calling for more than 13 million tons.
- Separately China's statistics bureau reported 2020 corn production was 260.67 million tons, below 264.7 million tons projected by CASDE. China's statistics bureau estimated grain production increased 0.9% to 669.49 million tons, and the planted area increased 0.6% to 116.8 million hectares.
- Today was day 4 of the Goldman Roll.
- Germany is asking China to end the pork import ban, at least for product from regions unaffected by the ASF outbreak. Around 240 ASF cases have been confirmed in Germany since Sept. 10. All were in wild animals.
- France reported a second bird flu outbreak, in the Landes region in southwest France.
- Cocal 2021 EU + UK corn production was estimated at 63.1 million tons versus 62.8 million tons in 2020.
- President elect Biden picked Tom Vilsack as the US Secretary of Agriculture.

### Corn Export Developments

- Under the 24-hour announcement system, private exporters sold 344,442 tons of corn to Mexico for 2020-21 delivery.
- South Korea's Korea Corn Processing Industry Association (KOCOPIA) bought 60,000 tons of corn from the United States at an estimated \$250.25 a ton c&f for arrival around April 1.

## USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
10-Dec	344,442	Corn	Mexico	2020-21
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	420.25	(1.75)	DEC0	339.00	4.50	JAN1	1.32	Spot DDGS IL
MAR1	422.25	(1.50)	MAR1	332.25	4.50	FEB1	1.32	Cash & CBOT
MAY1	425.25	(1.25)	MAY1	328.75	4.75	MAR1	1.33	Corn + Ethanol
JUL1	426.25	(1.25)	JUL1	322.75	5.75	APR1	1.38	Crush
SEP1	412.75	(1.75)	SEP1	306.00	2.75	MAY1	1.39	1.26
DEC1	409.50	(1.00)	DEC1	303.75	3.25	JUN1	1.39	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JAN1	DEC0	2.75	734.00	(2.50)	DEC0	1.40	170.00	15.00
MAY1	MAR1	2.75	738.75	(2.00)	MAR1	1.42	176.00	16.50
JUL1	MAY1	2.73	734.50	(2.00)	MAY1	1.41	173.00	15.00
AUG1	JUL1	2.67	712.50	(1.75)	JUL1	1.40	169.75	13.50
NOV1	SEP1	2.54	634.25	0.75	SEP1	1.45	186.50	13.75
JAN2	DEC1	2.56	637.75	(0.25)	DEC1	1.48	196.25	12.00

## US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+11 z unch
DEC +66 / 70 h up1/unch	JAN nq	Toledo	mch price unch
JAN +72 / 76 h dn2/unch	JLY +80 / 100 n	Decatur	+25 h unch
FEB 36 unch	AUG +70 / 90 u	Dayton	+10 z up5
MCH +70 / 74 h dn1/unch	SEP +70 / 90 u	Cedar Rapi	+5 h dn2
APR +69 / 73 k unch		Burns Harb	mch price unch
USD/ton: Ukraine Odessa \$ 215.00		Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS) 222.2 217.4 212.7 207.6 201.7 201.7		BrgF MTCT DEC	280 unchanged
China 2YC Maize Cif Dalian (DCE) 385.5 388.8 391.3 393.8 395.8 397.0		BrgF MTCT JAN	275 unchanged
Argentina Yellow Maize Fob UpRiver - 228.3 - 213.0 209.8 -		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.

- Soybeans started the day higher on follow through buying but a benign USDA report sent futures lower. January soybeans dropped 5.75 cents, January meal fell \$1.90, but January soybean oil was up 20 points. Soybean oil saw a lift in part to strength in European vegetable oil, higher energy prices and tight South American supplies for products. Argentina strike and economic woes may send additional soybean oil business to the United States, but November Argentina soybean exports were very strong. MPOB confirmed a decline in palm oil stocks.
- Funds sold an estimated net 5,000 soybeans, 3,000 soybean meal and bought 2,000 soybean oil.
- Conab reported Brazil soybean production at 134.45 million tons, 0.5 below the previous month and 1.2 million tons above a Bloomberg trade average. The area was slightly lowered from the previous month.
- We heard China trading houses bought at least two US Gulf soybean cargoes and crushers picked up at least one August Brazilian cargo.
- Russian Prime Minister Mikhail Mishustin signed an export duty on sunflower seeds and rapeseeds as of January 2021. The duty rises to 30% but not less than 165 euro per ton. The current duty on sunflower seeds is currently 6.5% but no less than 9.75 euros per ton and rapeseed is 6.5% also but no less than 11.4 euros per ton.
- The Philippines bought US soybean meal off the west coast.
- Brazil's Mato Grosso, Goias, and Minas Gerais will see rain through Sunday. Argentina will pick up on rain starting Friday.
- Indonesia's \$180/ton crude palm oil export levy went into effect today, from \$55/ton previously.
- Malaysian palm oil traded higher as palm stocks hit a 3-year low (June '17). The trade missed expectations for the ending stocks. However, higher mineral oil prices and bullish undertone in CBOR soybean oil lifted futures higher.

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

	Nov-20	Nov 2020 poll	Range	Act.-Poll	Oct-20	Sep-20	Nov-19	YOY	YOY %
Output	<b>1,491,551</b>	1,548,000	1,480,000-1,660,200	<b>(56,449)</b>	1,724,559	1,869,255	1,538,053	<b>(46,502)</b>	-3.0%
Stocks	<b>1,564,505</b>	1,538,970	1,500,000-1,629,405	<b>25,535</b>	1,573,665	1,722,007	2,255,082	<b>(690,577)</b>	-30.6%
Exports	<b>1,303,318</b>	1,400,000	1,350,000-1,520,000	<b>(96,682)</b>	1,674,304	1,612,155	1,405,638	<b>(102,320)</b>	-7.3%
Imports	<b>112,663</b>	72,500	44,700-100,000	<b>40,163</b>	45,398	48,273	74,684	37,979	50.9%

Source: Reuters and FI

Malaysian end of November stocks fell slightly from the previous month, but it was less than expected (by 25,500 tons). Palm oil production was reported 56,500 tons below expectations and imports came in 40,100 tons above an average trade guess, but the higher supplies were more than offset by lower than expected exports (by 96,700 tons) and poorer than expected implied domestic demand. See attached PDF.

Note December 1-10 palm exports were reported as follows:

- ITS 402,880 tons, down 6.0% from 428,445 tons previous month
- AmSpec 417,960 tons, down 5.8% from 443,895 tons previous month
- SGS 396,099 tons, down 11.3% from 446,630 tons previous month

### 3<sup>rd</sup> month rolling palm oil futures - monthly



### Oilseeds Export Developments

- Egypt's GASC bought 30,000 tons of soybean oil and passed on 10,000 tons of sunflower oil for arrival from Jan. 28 to Feb. 14. Price was \$1,000 a ton c&f.
- Iran's GTC seeks about 30,000 tons of sunflower oil.

### NOPA CRUSH REPORT

	FI Est Nov-20	Trade Est*	Act- Trade*	Oct-20	Sep-20	Nov-19
Crush- mil bu	178.2	na	na	185.2	161.5	164.9
Oil Stocks-mil lbs	1480	na	na	1487	1433	1448
Oil Yield -lbs/bu		na	na	11.67	11.60	11.53
Meal Exports -000 tons		na	na	946	991	869
Meal Yield -lbs/bu		na	na	46.95	46.92	47.22

Sources: NOPA, and FI \*(Reuters range NA) (Bloomberg ave. NA)

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN1	1154.25	(4.25)	DECO	381.00	(3.40)	DECO	38.96	0.20
MAR1	1160.25	(3.25)	JAN1	377.60	(1.50)	JAN1	38.07	0.21
MAY1	1161.00	(3.50)	MAR1	379.70	(1.70)	MAR1	37.92	0.20
JUL1	1159.75	(3.25)	MAY1	379.80	(1.80)	MAY1	37.69	0.17
AUG1	1138.75	(3.00)	JUL1	379.50	(0.80)	JUL1	37.51	0.15
SEP1	1085.75	(3.50)	AUG1	372.90	(0.30)	AUG1	37.10	0.11
NOV1	1047.00	(1.00)	SEP1	359.90	(0.80)	SEP1	36.50	(0.03)
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Jan	6.00	1.00	Dec/Jan	-3.40	1.90	Dec/Jan	-0.89	0.01
Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
NOVO/DECO	112.51		DECO 33.83%	\$ 14,724	838.20	428.56		
MAR1	89.24		JAN1 33.52%	\$ 14,918	830.72	418.77	EUR/USD	1.2134
MAY1	91.46		MAR1 33.30%	\$ 15,218	835.34	417.12	Brazil Real	5.0410
JUL1	90.40		MAY1 33.16%	\$ 15,366	835.56	414.59	Malaysia Bid	4.0600
AUG1	108.76		JUL1 33.07%	\$ 15,444	834.90	412.61	China RMB	6.5435
SEP1	142.73		AUG1 33.22%	\$ 15,030	820.38	408.10	AUD	0.7529
NOV1	146.28		SEP1 33.65%	\$ 14,090	791.78	401.50	CME Bitcoin	18408
NOV1/DEC1	113.69		OCT1 34.15%	\$ 13,144	765.82	397.21	3M Libor	0.2195
MAR2	116.96		DEC1 34.09%	\$ 13,192	765.16	395.78	Prime rate	3.2500
MAY2	105.89		JAN2 34.16%	\$ 13,028	759.44	394.02		
US Soybean Complex Basis								
DEC	+68 / 72 f unch/up2					DECATUR	+10 f unch	
JAN	+72 / 78 f unch		IL SBM	F-7	12/8/2020	SIDNEY	+12 f unch	
FEB	+72 / 77 h unch/dn10		CIF Meal	F+20	12/8/2020	CHICAGO	-10 f unch	
MCH	+73 / +80 h dn3/up1		Oil FOB NOLA	650	12/4/2020	TOLEDO	jan price unch	
APR	+80 / 82 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	+97 / +101 f dn9/dn9		JAN	+19 / +27 f	up3/dn3	JAN	+500 / +520 f unch/dn230	
MCH	+67 / +70 h dn3/dn4		FEB	+16 / +20 h	up1/unch	FEB	+380 / +460 h dn50/unch	
APR	+62 / +68 k dn3/dn2		MCH	+6 / +10 f	up1/unch	MCH	+250 / +450 h unch/up20	
MAY	+68 / +74 k dn3/dn2		APR	-2 / +4 k	unch/dn1	APR	+180 / +280 k dn10/unch	
JUNE	+85 / +90 n dn1/dn6		MAY	-2 / +4 k	unch/dn1	MAY	+180 / +280 k dn10/unch	
Argentina meal			402	24.2	Argentina oil	Spot fob	44.0 5.93	

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 started the day higher on follow through buying and held most its gains following the news Russian president Vladimir Putin ordered the government to contain food price inflation. Reuters noted Russian incomes fell 4.8% in the third quarter after their sharpest plunge in 20 years in the preceding quarter due to the COVID-19 crisis. Bread, flour and sunflower oil prices rose by 6.3%, 12.9% and 23.8%,

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respectively – Putin. Therefore, Russia is considering imposing a grain export quota and wheat export tax. Preliminary reports call for the tax and quota during the Feb. 15 through Jun 30 period.

- Russia' Federal Center of Quality & Safety Assurance for Grain & Grain Products reported wheat exports are up 21% do far this crop-year to 23.5 million tons.
- Funds bought an estimated net 11,000 contracts of CBOT SRW contracts.
- FranceAgriMer raised its forecast for French soft wheat exports outside the European Union to 6.95 million tons compared with 6.85 million last month, but still 48% below the record 13.46 million tons during 2019-20.
- EU March milling wheat was up 2.00 at 204.75 euros.

#### *Export Developments.*

- The Philippines seek 200,000 tons of optional origin feed wheat for Feb-Apr shipment.
- Jordan seeks 120,000 tons of feed barley on December 15 for March-May shipment.
- 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.

#### **Rice/Other**

- Bangladesh seeks 50,000 tons of rice on Dec. 22. They bought a combined 100,000 tons on Dec. 2 and Nov 26, the country's first rice purchase in about three years. Bangladesh plans to import 300,000 tons of rice.



Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
DEC0	590.25		13.25	DEC0	562.75		12.50	DEC0	548.00			6.25
MAR1	598.25		15.00	MAR1	564.75		13.75	MAR1	562.50			7.00
MAY1	598.25		13.75	MAY1	568.75		13.00	MAY1	570.75			7.25
JUL1	596.00		12.25	JUL1	571.00		12.75	JUL1	578.75			7.50
SEP1	599.25		12.00	SEP1	575.00		12.00	SEP1	587.00			7.50
DEC1	605.75		11.00	DEC1	581.75		11.75	DEC1	597.25			7.75
MAR2	612.50		10.50	MAR2	584.75		9.75	MAR2	604.25			7.25

Chicago Rice		Change						
JAN1	12.43	0.060	MAR1	12.60	0.060	MAY1	12.71	0.060

US Wheat Basis									
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill	
DEC +85 / 100 h unch				DEC 146 / h unch				dec price unch	
JAN +94 / 101 h unch				JAN 152 / h unch				Toledo mch price unch	
FEB +97 / 103 h unch				FEB 152 / h unch				PNW US Soft White 10.5% protein	
MCH +95 / 105 h unch/up2				MCH 152 / h unch				PNW Dec 625 unchanged	
0-Jan				APR 150 / k unch				PNW Jan 635 unchanged	
								PNW Feb 640 unchanged	
								PNW Mar 645 unchanged	

Paris Wheat			Change	OI	OI Change	World Prices \$/ton			Change
DEC0	0.00		0.00	1,502	(1,158)	US SRW FOB	\$262.00		\$4.80
MAR1	205.00		2.25	233,030	(2,895)	US HRW FOB	\$264.90		\$3.30
MAY1	203.00		2.75	89,134	868	Rouen FOB 11%	\$254.79		\$4.50
SEP1	187.25		0.75	60,637	(299)	Russia FOB 12%	\$255.00		\$0.00
EUR	1.2133					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)

#### U.S. EXPORT SALES FOR WEEK ENDING 12/3/2020

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR		
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES	
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO			
WHEAT	THOUSAND METRIC TONS								
	HRW	257.2	1,595.7	1,284.3	192.0	5,141.4	4,921.7	0.0	22.0
	SRW	29.3	400.7	525.4	22.3	1,022.8	1,455.0	0.0	100.0
	HRS	127.5	1,475.3	1,302.8	172.9	3,767.7	3,468.7	0.0	45.0

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**Optional Origin Sales:** For 2020/2021, new optional origin sales of 65,000 MT were reported for South Korea. The current outstanding balance of 1,548,400 MT is for South Korea (834,000 MT), unknown destinations (224,000 MT), Taiwan (205,000 MT), Vietnam (130,000 MT), China (65,000 MT), Japan (58,000 MT), and Ukraine (32,400 MT).

**Barley:** No net sales were reported for the week. Exports of 1,500 MT were to Japan.

**Sorghum:** Net sales of 123,000 MT for 2020/2021 were down 49 percent from the previous week and 45 percent from the prior 4-week average. Increases were primarily for China (67,900 MT, including decreases of 100 MT) and unknown destinations (55,000 MT). Exports of 1,900 MT were down 99 percent from the previous week and from the prior 4-week average. The destination was China.

**Rice:** Net sales of 66,000 MT for 2020/2021 were down 8 percent from the previous week, but up 15 percent from the prior 4-week average. Increases were primarily for Haiti (38,000 MT), Mexico (20,000 MT), Jordan (2,000 MT), Saudi Arabia (1,800 MT), and Canada (1,500 MT). Exports of 18,700 MT were down 87 percent from the previous week and 83 percent from the prior 4-week average. The destinations were primarily to Haiti (7,200 MT), Mexico (3,400 MT), Saudi Arabia (2,200 MT), Canada (2,100 MT), and Jordan (1,400 MT).

**Export Adjustments:** Accumulated exports of medium brown rice to South Korea were adjusted down 1,040 MT for weekend October 8<sup>th</sup>. This shipment was reported in error.

**Soybeans:** Net sales of 569,000 MT for 2020/2021 were up 40 percent from the previous week, but down 42 percent from the prior 4-week average. Increases primarily for China (685,400 MT, including 459,000 switched from unknown destinations and decreases of 6,500 MT), Mexico (178,600 MT, including decreases of 700 MT), Thailand (103,800 MT, including 70,000 MT switched from unknown destinations), the Netherlands (95,200 MT, including 84,000 MT switched from unknown destinations), and Egypt (86,100 MT, including 55,000 MT switched from unknown destinations, 27,700 MT switched from Canada, and decreases of 200 MT), were offset by reductions primarily for unknown destinations (715,200 MT). For 2021/2022, net sales of 168,000 MT were for China (126,000 MT) and unknown destinations (42,000 MT). Exports of 2,691,300 MT were up 8 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to China (1,899,100 MT, including 134,800 MT late – see below), Egypt (256,100 MT), the Netherlands (115,200 MT), Thailand (109,000 MT), and Tunisia (63,200 MT).

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

**Exports for Own Account:** For 2020/2021, new exports for own account totaling 25,300 MT were to Canada. The current exports for own account outstanding balance is 109,600 MT, all Canada.

**Late Reporting:** For 2020/2021, exports totaling 134,800 MT were reported late. These exports were for China.

**Soybean Cake and Meal:** Net sales of 163,600 MT for 2020/2021, resulting in increases primarily for Morocco (43,000 MT), Colombia (22,000 MT), Canada (17,700 MT, including decreases of 100 MT), Mexico (16,500 MT), and Venezuela (14,000 MT), were offset by reductions primarily for Trinidad and Tobago (500 MT). Exports of 224,400 MT were primarily to the Philippines (75,000 MT), Bangladesh (49,500 MT), Peru (31,400 MT), Canada (30,500 MT), and Mexico (16,900 MT).

**Soybean Oil:** Net sales of 8,400 MT for 2020/2021, primarily for South Korea (11,600 MT, including 1,600 MT switched from China), Belgium (100 MT), and Mexico (100 MT), were offset by reductions for Guatemala (2,000 MT), Canada (800 MT), China (400 MT), and Honduras (100 MT). Exports of 51,100 MT were primarily to the South Korea (34,600 MT), China (10,600 MT), Guatemala (4,500 MT), Honduras (900 MT), and Canada (400 MT).

**Cotton:** Net sales of 403,000 RB for 2020/2021 were up 45 percent from the previous week and 61 percent from the prior 4-week average. Increases primarily for China (159,100 RB, including 3,000 RB switched from Hong Kong), Pakistan (75,900 RB), Vietnam (35,800 RB, including 2,000 RB switched from China), Indonesia (26,800 RB), and Thailand (21,600 RB, including 3,000 RB switched from Vietnam, 1,900 RB switched from Indonesia, 700 RB switched from Japan, and decreases of 600 RB), were offset by reductions for Hong Kong (2,000 RB). For 2021/2022, net sales of 48,000 RB reported for Pakistan (44,000 RB), Vietnam (6,600 RB), Mexico (6,500 RB), Costa Rica (2,400 RB), and Turkey (1,800 RB), were offset by reductions for China (13,200 RB). Exports of 323,200 RB were up 79 percent from the previous week and 38 percent from the prior 4-week average. Exports were primarily to China (167,100 RB), Pakistan (52,300 RB), Vietnam (36,800 RB), Mexico (17,000 RB), and Bangladesh (9,600 RB). Net sales of Pima totaling 13,000 RB were up 66 percent from the previous week, but down 13 percent from the prior 4-week average.

Increases primarily for Vietnam (6,800 RB), India (2,300 RB), Egypt (2,000 RB), Thailand (900 RB, including 400 RB switched from Malaysia), and Austria (900 RB, switched from Switzerland), were offset by reductions for Switzerland (900 RB). Exports of 26,400 RB were down 5 percent from the previous week, but up 17 percent from the prior 4-week average. The destinations were primarily to India (7,900 RB), China (6,000 RB), Pakistan (2,800 RB), Italy (1,900 RB), and Bangladesh (1,500 RB).

**Exports for Own Account:** For 2020/2021, new exports for own account totaling 8,500 RB were to China. Exports for own account totaling 20,900 RB to China (20,800 RB) and Vietnam (100 RB) were applied to new or outstanding sales. The current exports for own account outstanding balance of 29,500 RB is for China (28,200 RB), Bangladesh (1,000 RB), and Indonesia (300 RB).

**Hides and Skins:** Net sales of 332,800 pieces for 2020 were up 25 percent from the previous week and 3 percent from the prior 4-week average. Increases primarily for China (180,800 whole cattle hides, including decreases of 25,600 pieces), South Korea (75,700 whole cattle hides, including decreases of 1,300 pieces), Mexico (43,400 whole cattle hides, including decreases of 1,900 pieces), Thailand (30,700 whole cattle hides, including decreases of 100 pieces), and Brazil (5,100 whole cattle hides, including decreases of 1,400 pieces), were offset by reductions for Indonesia (400 pieces). Additionally, total net sales reductions of 12,000 calf skins were for Italy. Net sales of 7,700 kip skins were reported for Belgium (5,600 kip skins) and Italy (2,100 kip skins). For 2021, net sales of 87,400 pieces were primarily for China (35,600 whole cattle hides), Indonesia (22,900 whole cattle hides), and Taiwan (19,000 whole cattle hides). Additionally, total net sales of 9,500 calf skins were reported for Italy. Net sales of 11,200 kip skins were reported for Belgium. Exports of 368,300 pieces reported for 2020 were up 19 percent from the previous week and 2 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (266,500 pieces), South Korea (44,100 pieces), Mexico (35,100 pieces), Brazil (6,300 pieces), and Indonesia (3,800 pieces).

**Net sales of 99,500 wet blues** for 2020 were down 56 percent from the previous week, but up 3 percent from the prior 4-week average. Increases were primarily for China (61,400 unsplit and 4,900 grain splits), Vietnam (11,900 unsplit, including decreases of 100 unsplit), Taiwan (4,800 unsplit and 200 grain splits), Mexico (3,400 unsplit and 1,200 grain splits), and Thailand (4,400 unsplit, including decreases of 400 unsplit). Exports of 104,700 wet blues for 2020 were down 6 percent from the previous week and 8 percent from the prior 4-week average. The destinations were primarily to Vietnam (38,000 unsplit), China (24,600 unsplit and 200 grain splits), Thailand (14,400 unsplit), Italy (8,000 unsplit and 3,800 grain splits), and South Korea (5,200 grain splits). Net sales of 86,100 splits were reported for China (86,000 pounds) and Vietnam (100 pounds). Exports of 159,700 pounds were to Vietnam (118,700 pounds) and China (41,000 pounds).

**Beef:** Net sales of 3,000 MT reported for 2020 were down 78 percent from the previous week and 80 percent from the prior 4-week average. Increases primarily for Japan (3,300 MT, including decreases of 400 MT), Mexico (1,700 MT, including decreases of 100 MT), Canada (1,300 MT), China (800 MT, including decreases of 300 MT), and Indonesia (400 MT), were offset by reductions primarily for South Korea (4,600 MT) and Hong Kong (1,000 MT). For 2021, net sales of 12,000 MT were primarily for South Korea (7,200 MT), Japan (1,600 MT), Hong Kong (1,200 MT), China (1,000 MT), and Mexico (900 MT). Exports of 18,200 MT were up 10 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to Japan (5,100 MT), South Korea (4,400 MT), Mexico (2,600 MT), China (1,800 MT), and Hong Kong (1,400 MT).

**Pork:** Net sales of 26,500 MT reported for 2020 were down 15 percent from the previous week and 13 percent from the prior 4-week average. Increases primarily for Mexico (10,400 MT, including decreases of 900 MT), China (6,300 MT, including decreases of 1,900 MT), Japan (5,500 MT, including decreases of 200 MT), South Korea (900 MT, including decreases of 1,200 MT), and Australia (900 MT, including decreases of 400 MT), were offset by reductions primarily for Nicaragua (200 MT). For 2021, net sales of 6,400 MT were primarily for South Korea (1,700 MT), Japan (1,200 MT), Colombia (900 MT), the Dominican Republic (700 MT), and China (500 MT). Exports of 42,000 MT were up 23 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to China (13,300 MT), Mexico (13,200 MT), Japan (5,200 MT), South Korea (3,100 MT), and Canada (2,200 MT).



# USDA WASDE REPORT - US

Released Nov. 10, 2020

11:00 a.m. CT

## US 2020-21 Carryout Projection

	Dec-20	Trade		Trade	FI Est.	Nov-20	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	<b>1.702</b>	1.691	<b>0.011</b>	1.520-1.775	1.702	1.702	<b>0.000</b>	-14.7%
STU %	11.5%					11.5%	<b>0.00%</b>	
Wheat Bil. Bu.	<b>0.862</b>	0.874	<b>(0.012)</b>	0.850-0.900	0.851	0.877	<b>(0.015)</b>	-16.1%
STU %	40.8%					41.7%	<b>-0.91%</b>	
Soybeans Bil. Bu.	<b>0.175</b>	0.168	<b>0.007</b>	0.120-0.190	0.170	0.190	<b>(0.015)</b>	-66.6%
STU %	3.9%					4.2%	<b>-0.34%</b>	
Soy Meal 000 tons	<b>350</b>	na	na	na	350	350	<b>0</b>	2.6%
Soy Meal Yield	47.12	na	na	na	na	47.16	<b>(0.05)</b>	-0.2%
Soy Oil Bil. Bil. Lbs.	<b>1.889</b>	na	na	na	1.995	1.864	<b>0.025</b>	2.2%
Soy Oil Yield	11.59	na	na	na	na	11.59	<b>0.00</b>	0.7%

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

US Soybeans	20/21 Crop Year			19/20 Crop Year		
	Dec-20	Nov-20	YOY	Dec-20	Nov-20	Net Chg
Area Planted	83.1	83.1	0.0	76.1	76.1	0.0
Area Harvested	82.3	82.3	0.0	74.9	74.9	0.0
Yield per Harvested Acre	50.7	50.7	0.0	47.4	47.4	0.0
Beginning Stocks	523	523	0	909	909	0
Production	4170	4170	0	3552	3552	0
Imports	15	15	0	15	15	0
Supply, Total	4709	4709	0	4476	4476	0
Crushings	2195	2180	15	2165	2165	0
Exports	2200	2200	0	1676	1676	0
Seed	103	103	0	96	96	0
Residual	35	35	0	16	16	0
Use, Total	4534	4519	15	3953	3953	0
Ending Stocks (MBU)	175	190	-15	523	523	0
Ending Stocks (MT)	4.76	5.17	-0.41	14.24	14.24	0.00

US Soybean Meal	20/21 Crop Year			19/20 Crop Year		
	Dec-20	Nov-20	Net Chg	Dec-20	Nov-20	Net Chg
Beginning Stocks	341	341	0	402	402	0
Production	51709	51409	300	51100	51100	0
Imports	600	400	200	639	639	0
Supply, Total	52650	52150	500	52142	52142	0
Domestic Disappearance	38300	38300	0	37723	37723	0
Exports	14000	13500	500	14077	14077	0
Use, Total	52300	51800	500	51800	51800	0
Ending Stocks	350	350	0	341	341	0

US Soybean Oil	20/21 Crop Year			19/20 Crop Year		
	Dec-20	Nov-20	Net Chg	Dec-20	Nov-20	Net Chg
Beginning Stocks	1849	1849	0	1775	1775	0
Production	25440	25265	175	24912	24912	0
Imports	350	350	0	319	319	0
Supply, Total	27639	27464	175	27006	27006	0
Domestic Disappearance	23000	23000	0	22319	22319	0
Biodiesel	8100	8100	0	7858	7900	-42
Food, Feed & other Industrial	14900	14900	0	14461	14419	42
Exports	2750	2600	150	2839	2839	0
Use, Total	25750	25600	150	25158	25158	0
Ending Stocks	1889	1864	25	1849	1849	0

Source: USDA and FI

US Corn	20/21 Crop Year			19/20 Crop Year		
	Dec-20	Nov-20	Net Chg	Dec-20	Nov-20	Net Chg
Area Planted	91.0	91.0	0.0	89.7	89.7	0.0
Area Harvested	82.5	82.5	0.0	81.3	81.3	0.0
Yield per Harvested Acre	175.8	175.8	0.0	167.5	167.5	0.0
Beginning Stocks	1995	1995	0	2221	2221	0
Production	14507	14507	0	13620	13620	0
Imports	25	25	0	42	42	0
Supply, Total	16527	16527	0	15883	15883	0
Feed and Residual	5700	5700	0	5827	5827	0
Food, Seed & Industrial	6475	6475	0	6282	6282	0
Ethonal & by-products	5050	5050	0	4852	4852	0
Domestic, Total	12175	12175	0	12109	12109	0
Exports	2650	2650	0	1778	1778	0
Use, Total	14825	14825	0	13887	13887	0
Ending Stocks (MBU)	1702	1702	0	1995	1995	0
Ending Stocks (MT)	43.23	43.23	0.00	50.67	50.67	0.00

US All-Wheat	20/21 Crop Year			19/20 Crop Year		
	Dec-20	Nov-20	Net Chg	Dec-20	Nov-20	Net Chg
Area Planted	44.3	44.3	0.0	45.5	45.5	0.0
Area Harvested	36.7	36.7	0.0	37.4	37.4	0.0
Yield per Harvested Acre	49.7	49.7	0	51.7	51.7	0
Beginning Stocks	1028	1028	0	1080	1080	0
Production	1826	1826	0	1932	1932	0
Imports	120	125	-5	105	105	0
Supply, Total	2974	2979	-5	3117	3117	0
Food, Seed & Industrial	965	965	0	962	962	0
Seed	62	62	0	60	60	0
Feed and Residual	100	100	0	101	101	0
Domestic, Total	1127	1127	0	1123	1123	0
Exports	985	975	10	965	965	0
Use, Total	2112	2102	10	2089	2089	0
Ending Stocks (MBU)	862	877	-15	1028	1028	0
Ending Stocks (MT)	23.46	23.87	-0.41	27.98	27.98	0.00

US Wheat Stocks	20/21 Crop Year			19/20 Crop Year		
	Dec-20	Nov-20	Net Chg	Dec-20	Nov-20	Net Chg
Hard Winter Ending Stocks	348	338	10	506	506	0
Hard Spring Ending Stocks	284	284	0	280	280	0
Soft Red Ending Stocks	105	107	-2	105	105	0
White Ending Stocks	95	115	-20	95	95	0
Durum Ending Stocks	31	34	-3	42	42	0

Source: USDA and FI

# 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	1143.6	na	na	na	1144.6	(1.1)	27.3	2.5%
World Corn End Stocks	289.0	289.3	(0.3)	284.0-293.0	291.4	(2.5)	(14.5)	-4.8%
US Corn Production	368.5	na	na	na	368.5	0.0	22.5	6.5%
US Corn End Stocks	43.2	na	na	na	43.2	0.0	(7.5)	-14.7%
World less China Stocks	97.5				99.9	(2.5)	(5.4)	-5.3%
Argentina Corn Production	49.0	na	na	na	50.0	(1.0)	(2.0)	-3.9%
Brazil Corn Production	110.0	na	na	na	110.0	0.0	8.0	7.8%
EU Corn Production	63.7	na	na	na	64.2	(0.5)	(3.0)	-4.5%
Mexico Corn Production	28.0	na	na	na	28.0	0.0	1.5	5.7%
South Africa Corn Production	16.0	na	na	na	16.0	0.0	0.0	0.0%
China Corn Production	260.0	na	na	na	260.0	0.0	(0.8)	-0.3%
China Corn Imports	16.5	na	na	na	13.0	3.5	8.9	117.1%
World Wheat Production	773.7	na	na	na	772.4	1.3	9.2	1.2%
World Wheat End Stocks	316.5	321.1	(4.6)	318.5-325.5	320.5	(3.9)	15.9	5.3%
US Wheat Production	49.7	na	na	na	49.7	0.0	(2.9)	-5.5%
US Wheat End Stocks	23.5	na	na	na	23.9	(0.4)	(4.5)	-16.2%
World less China Stocks	155.3				156.8	(1.5)	6.4	4.3%
Argentina Wheat Production	18.0	na	na	na	18.0	0.0	(1.8)	-8.9%
Brazil Wheat Production	6.3	na	na	na	6.6	(0.3)	1.1	21.2%
Australia Wheat Production	30.0	na	na	na	28.5	1.5	14.8	97.4%
Canadian Wheat Production	35.2	na	na	na	35.0	0.2	2.5	7.7%
Ukraine Wheat Production	25.5	na	na	na	25.5	0.0	(3.7)	-12.6%
Russia Wheat Production	84.0	na	na	na	83.5	0.5	10.4	14.1%
India Wheat Production	107.6	na	na	na	107.6	0.0	4.0	3.9%
EU Wheat Production	135.8	na	na	na	136.6	(0.8)	(18.7)	-12.1%
China Wheat Production	136.0	na	na	na	136.0	0.0	2.4	1.8%
China Wheat Imports	8.5	na	na	na	8.0	0.5	3.1	58.0%
World Soy Production	362.1	na	na	na	362.6	(0.6)	25.6	7.6%
World Soy End Stocks	85.6	85.1	0.5	81.0-86.5	86.5	(0.9)	(9.8)	-10.3%
US Soy Production	113.5	na	na	na	113.5	0.0	16.8	17.4%
US Soy End Stocks	4.8	na	na	na	5.2	(0.4)	(9.5)	-66.6%
World less China Stocks	58.8				59.7	(0.9)	(9.8)	-14.3%
Argentina Soy Production	50.0	na	na	na	51.0	(1.0)	1.2	2.5%
Brazil Soy Production	133.0	na	na	na	133.0	0.0	7.0	5.6%
Brazil Soy Exports	85.0	na	na	na	85.0	0.0	(7.1)	-7.7%
Paraguay Soy Production	10.3	na	na	na	10.3	0.0	0.4	3.5%
China Soy Production	17.5	na	na	na	17.5	0.0	(0.6)	-3.3%
China Soy imports	100.0	na	na	na	100.0	0.0	1.5	1.5%
World Rice Production	501.2	na	na	na	501.1	0.1	5.1	1.0%
World Rice End Stocks	179.0	na	na	na	179.8	(0.8)	0.8	0.4%
US Rice Production	7.2	na	na	na	7.2	0.0	1.3	22.5%
US Rice End Stocks	1.6	na	na	na	1.6	0.0	0.7	76.9%



# USDA WASDE REPORT - WORLD

Released Nov. 10, 2020

11:00 a.m. CT

## 2019-20 World S&D

(000 tons)

	Dec-20 USDA	Trade Average	USDA-Trade	Trade Range	Nov-20 USDA	MOM Change	YOY Change
World Corn Production	1116.2	na	na	na	1116.2	0.0	(7.2)
World Corn End Stocks	303.4	na	na	na	303.3	0.1	(16.4)
US Corn Production	346.0	na	na	na	346.0	0.0	(18.3)
US Corn End Stocks	50.7	na	na	na	50.7	0.0	(5.7)
World less China Stocks	102.9				102.8	0.1	(6.8)
Argentina Corn Production	51.0	na	na	na	51.0	0.0	0.0
Brazil Corn Production	102.0	na	na	na	102.0	0.0	1.0
EU Corn Production	66.7	na	na	na	66.7	0.0	2.3
Mexico Corn Production	26.5	na	na	na	26.5	0.0	(1.1)
South Africa Corn Production	16.0	na	na	na	16.0	0.0	4.2
China Corn Production	260.8	na	na	na	260.8	0.0	3.6
China Corn Imports	7.6	na	na	na	7.6	0.0	3.1
World Wheat Production	764.5	na	na	na	764.9	(0.4)	33.6
World Wheat End Stocks	300.6	na	na	na	300.8	(0.1)	16.5
US Wheat Production	52.6	na	na	na	52.6	0.0	1.3
US Wheat End Stocks	28.0	na	na	na	28.0	0.0	(1.4)
World less China Stocks	148.9				149.1	(0.1)	4.6
Argentina Wheat Production	19.8	na	na	na	19.8	0.0	0.3
Brazil Wheat Production	5.2	na	na	na	5.2	0.0	(0.2)
Australia Wheat Production	15.2	na	na	na	15.2	0.0	(2.4)
Canadian Wheat Production	32.7	na	na	na	32.7	0.0	0.3
Ukraine Wheat Production	29.2	na	na	na	29.2	0.0	4.1
Russia Wheat Production	73.6	na	na	na	73.6	0.0	1.9
India Wheat Production	103.6	na	na	na	103.6	0.0	3.7
EU Wheat Production	154.5	na	na	na	155.0	(0.5)	17.9
China Wheat Production	133.6	na	na	na	133.6	0.0	2.2
China Wheat Imports	5.4	na	na	na	5.4	0.0	2.2
World Soy Production	336.5	na	na	na	336.7	(0.2)	(24.6)
World Soy End Stocks	95.5	na	na	na	95.3	0.1	(17.3)
US Soy Production	96.7	na	na	na	96.7	0.0	(23.9)
US Soy End Stocks	14.3	na	na	na	14.3	0.0	(10.5)
World less China Stocks	68.7				68.5	0.1	(24.6)
Argentina Soy Production	48.8	na	na	na	49.0	(0.2)	(6.5)
Brazil Soy Production	126.0	na	na	na	126.0	0.0	6.3
Brazil Soy Exports	92.1	na	na	na	92.2	(0.1)	17.2
Paraguay Soy Production	9.9	na	na	na	9.9	0.0	1.4
China Soy Production	18.1	na	na	na	18.1	0.0	2.1
China Soy imports	98.5	na	na	na	98.5	0.0	16.0
World Rice Production	496.1	na	na	na	496.1	0.0	(0.9)
World Rice End Stocks	178.2	na	na	na	177.9	0.3	1.3
US Rice Production	5.9	na	na	na	5.9	0.0	(1.3)
US Rice End Stocks	0.9	na	na	na	0.9	0.0	(0.5)

USES BLOOMBERG SA PRODUCTION

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

## 2018-19 World S&D

(000 tons)

	Dec-20 USDA	Trade Average	USDA-Trade	Trade Range	Nov-20 USDA	MOM Change	YOY Change
World Corn Production	1123.4	na	na	na	1123.4	0.0	43.3
World Corn End Stocks	319.8	na	na	na	319.8	0.0	(21.8)
US Corn Production	364.3	na	na	na	364.3	0.0	(6.8)
US Corn End Stocks	56.4	na	na	na	56.4	0.0	2.0
World less China Stocks	109.7	na	na	na	109.7	0.0	(9.4)
Argentina Corn Production	51.0	na	na	na	51.0	0.0	19.0
Brazil Corn Production	101.0	na	na	na	101.0	0.0	19.0
EU Corn Production	64.4	na	na	na	64.4	0.0	2.4
Mexico Corn Production	27.6	na	na	na	27.6	0.0	0.0
South Africa Corn Production	11.8	na	na	na	11.8	0.0	(1.3)
China Corn Production	257.2	na	na	na	257.2	0.0	(1.9)
China Corn Imports	4.5	na	na	na	4.5	0.0	1.0
World Wheat Production	730.9	na	na	na	730.9	0.0	(32.0)
World Wheat End Stocks	284.1	na	na	na	284.1	0.0	0.4
US Wheat Production	51.3	na	na	na	51.3	0.0	3.9
US Wheat End Stocks	29.4	na	na	na	29.4	0.0	(0.5)
World less China Stocks	144.4	na	na	na	144.4	0.0	(8.1)
Argentina Wheat Production	19.5	na	na	na	19.5	0.0	1.0
Brazil Wheat Production	5.4	na	na	na	5.4	0.0	1.2
Australia Wheat Production	17.6	na	na	na	17.6	0.0	(3.3)
Canadian Wheat Production	32.4	na	na	na	32.4	0.0	2.0
Ukraine Wheat Production	25.1	na	na	na	25.1	0.0	(1.9)
Russia Wheat Production	71.7	na	na	na	71.7	0.0	(13.5)
India Wheat Production	99.9	na	na	na	99.9	0.0	1.4
EU Wheat Production	136.6	na	na	na	136.6	0.0	(14.6)
China Wheat Production	131.4	na	na	na	131.4	0.0	(2.9)
China Wheat Imports	3.2	na	na	na	3.2	0.0	(0.8)
World Soy Production	361.0	na	na	na	361.1	(0.0)	19.0
World Soy End Stocks	112.7	na	na	na	112.9	(0.1)	13.7
US Soy Production	120.5	na	na	na	120.5	0.0	0.5
US Soy End Stocks	24.7	na	na	na	24.7	0.0	12.8
World less China Stocks	93.3	na	na	na	93.4	(0.1)	17.3
Argentina Soy Production	55.3	na	na	na	55.3	0.0	17.5
Brazil Soy Production	119.7	na	na	na	119.7	0.0	(2.3)
Brazil Soy Exports	74.9	na	na	na	74.9	0.0	(1.3)
Paraguay Soy Production	8.5	na	na	na	8.5	0.0	(2.0)
China Soy Production	16.0	na	na	na	16.0	0.0	0.7
China Soy imports	82.5	na	na	na	82.5	0.0	(11.6)
World Rice Production	497.0	na	na	na	497.0	0.0	2.1
World Rice End Stocks	176.9	na	na	na	176.9	(0.0)	14.4
US Rice Production	7.1	na	na	na	7.1	0.0	1.5
US Rice End Stocks	1.4	na	na	na	1.4	0.0	0.5

# EXPORT SALES SITUATION

## SOYBEANS

(million bushels)

		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																					
	New Crop Sales	966.5	290.0	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
	Weeks remaining																				
	3-Sep	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
	10-Sep	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
	17-Sep	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
	24-Sep	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
	1-Oct	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
	8-Oct	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
	15-Oct	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
	22-Oct	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
	29-Oct	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
	5-Nov	54.0	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
	12-Nov	51.0	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
	19-Nov	28.2	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
	26-Nov	15.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
	3-Dec	20.9	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
	10-Dec																				
	17-Dec																				
	24-Dec																				
	31-Dec																				
	7-Jan																				
Crop year to date sales		1944	992	880	1394	1583	1208	1458	1419	1092	827	1229	1045	675	703	657	455	609	711	632	672
Average weekly sales																					
rate to reach proj total		4.7	17.7	22.4	19.0	15.0	18.9	9.9	5.6	5.8	13.8	7.0	11.7	15.6	11.7	11.8	12.5	12.6	4.5	10.6	10.1
Proj./Actual export total		2125	1680	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total		91.5	59.0	50.2	65.3	73.1	62.2	79.1	86.6	82.9	60.6	81.9	69.7	52.8	60.7	58.9	48.4	55.5	80.1	60.5	63.2
Sold as of around Sep 1 %		45.5	17.3	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

# EXPORT SALES SITUATION

## SOYMEAL

(000 metric tons)

Weekly Sales Total		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales		3,195.2	3,098.4	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1
Weeks remaining	1-Oct	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
42	8-Oct	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	15-Oct	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
	22-Oct	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	29-Oct	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	5-Nov	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	12-Nov	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	19-Nov	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	26-Nov	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
	3-Dec	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
	10-Dec																				
	17-Dec																				
	24-Dec																				
	31-Dec																				
	7-Jan																				
	14-Jan																				
	21-Jan																				
	28-Jan																				
Crop year to date sales		5264.8	5222.5	6003.8	5530.0	5312.5	5743.9	6850.1	5871.7	5644.0	3585.9	4423.3	5227.5	2847.1	3365.3	3219.6	2626.7	2931.0	3262.8	3092.4	3659.2
Average weekly sales																					
***rate to reach proj total		166.8	174.3	147.8	171.7	124.1	121.9	120.4	110.0	107.4	125.5	91.1	117.0	116.1	119.9	113.9	111.7	89.1	34.1	56.6	75.3
Proj./Actual export total***		12247	12519	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811
YTD sales as % of total		43.0	41.7	49.2	43.5	50.6	53.0	57.6	56.1	55.7	40.6	53.7	51.6	36.9	40.1	40.3	36.0	44.0	69.6	56.6	53.7
***Does not include USDA's Forecast on Flour Meal (MT)																					

Source: Futures International and USDA

# EXPORT SALES SITUATION

## SOYOIL

(000 metric tons)

Weekly Sales Total		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales		168.5	194.5	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8
Weeks remaining	1-Oct	8.4	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
42	8-Oct	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	15-Oct	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	22-Oct	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	29-Oct	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	5-Nov	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	12-Nov	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	19-Nov	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	26-Nov	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
	3-Dec	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
	10-Dec																				
	17-Dec																				
	24-Dec																				
	31-Dec																				
	7-Jan																				
	14-Jan																				
	21-Jan																				
	28-Jan																				
Crop year to date sales		398	362	338	238	487	502	363	271	620	146	924	716	207	355	227	165	212	188	311	228
Average weekly sales																					
rate to reach proj total		18.7	21.1	12.9	20.8	16.1	12.3	13.2	13.9	8.6	12.4	13.0	19.3	18.8	23.1	14.9	8.6	9.3	5.7	17.1	21.8
Proj./Actual export total (MT)		1179	1247	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143
YTD sales as % of total		33.8	29.0	38.5	21.5	42.0	49.4	39.7	31.8	63.2	22.0	63.0	47.0	20.8	26.9	26.6	31.5	35.3	44.2	30.3	20.0

Source: Futures International and USDA



# EXPORT SALES SITUATION

## CORN

(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	670.2	263.5	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
3-Sep	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
10-Sep	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
17-Sep	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
24-Sep	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
1-Oct	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
8-Oct	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
15-Oct	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
22-Oct	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
29-Oct	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
5-Nov	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
12-Nov	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
19-Nov	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
26-Nov	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
3-Dec	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
10-Dec																				
17-Dec																				
24-Dec																				
31-Dec																				
7-Jan																				
14-Jan																				
21-Jan																				
28-Jan																				
4-Feb																				
11-Feb																				
18-Feb																				
25-Feb																				
Crop year to date sales	1561.1	609.8	1087.4	920.4	1241.4	708.5	927.0	1010.6	491.6	918.8	926.7	843.3	771.9	1436.7	1067.7	762.5	822.8	893.9	701.3	753.3
Average weekly sales																				
rate to reach proj total	28.0	29.7	25.2	39.1	27.1	30.7	24.2	23.4	6.1	16.1	23.3	29.3	27.7	25.7	27.2	35.3	25.6	25.9	22.8	29.6
Proj./Actual export total	2650	1765	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	58.9	34.5	52.6	37.8	54.1	37.3	49.7	52.6	67.3	59.5	50.5	42.6	41.7	59.0	50.2	35.7	45.3	47.0	44.2	39.5
Sold as of around Sep 1 %	25.3	14.9	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

## EXPORT SALES SITUATION

### ALL-WHEAT

(million bushels)

Weekly Sales Total		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales		197.5	213.2	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0
	4-Jun	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5
Weeks remaining	11-Jun	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
24.85714286	18-Jun	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
	25-Jun	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
	2-Jul	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
	9-Jul	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
	16-Jul	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0
	23-Jul	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6	16.6
	30-Jul	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8	19.7
	6-Aug	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3	28.1
	13-Aug	19.2	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6	15.5
	20-Aug	28.1	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7	17.6
	27-Aug	21.5	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9	23.4
	3-Sep	17.8	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6	11.8
	10-Sep	12.3	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7	15.1
	17-Sep	12.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1	19.0
	24-Sep	18.6	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9	24.5
	1-Oct	19.5	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3	23.0
	8-Oct	19.4	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6	15.6
	15-Oct	13.5	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9	11.7	21.8	28.8	24.8
	22-Oct	27.3	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9	15.8	0.6	16.6	27.1
	29-Oct	21.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8	14.3	35.8	10.6	13.2
	5-Nov	11.0	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7	24.1	19.7	11.0	13.9
	12-Nov	7.1	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9	18.5	40.2	22.9	17.7
	19-Nov	29.2	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2	15.5	41.7	11.9	13.7
	26-Nov	16.4	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9	12.3	32.4	6.7	21.2
	3-Dec	22.7	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2	18.7	17.1	4.8	17.1
	10-Dec																				
	17-Dec																				
	24-Dec																				
	31-Dec																				
Crop year to date sales		702.1	623.1	600.6	642.1	708.8	538.3	638.7	844.3	623.2	685.2	872.0	552.0	765.4	1052.6	576.7	697.1	698.3	763.3	587.7	609.7
Average weekly sales																					
rate to reach proj total		11.0	13.8	13.5	10.6	13.8	9.6	9.1	13.3	15.6	14.7	16.8	13.2	10.0	8.5	13.3	12.3	14.8	15.9	10.6	14.2
Proj./Actual export total		975	965	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962
YTD sales as % of total		72.0	64.6	64.1	70.9	67.4	69.2	73.9	71.8	61.6	65.2	67.6	62.8	75.4	83.3	63.5	69.5	65.5	65.9	69.1	63.4

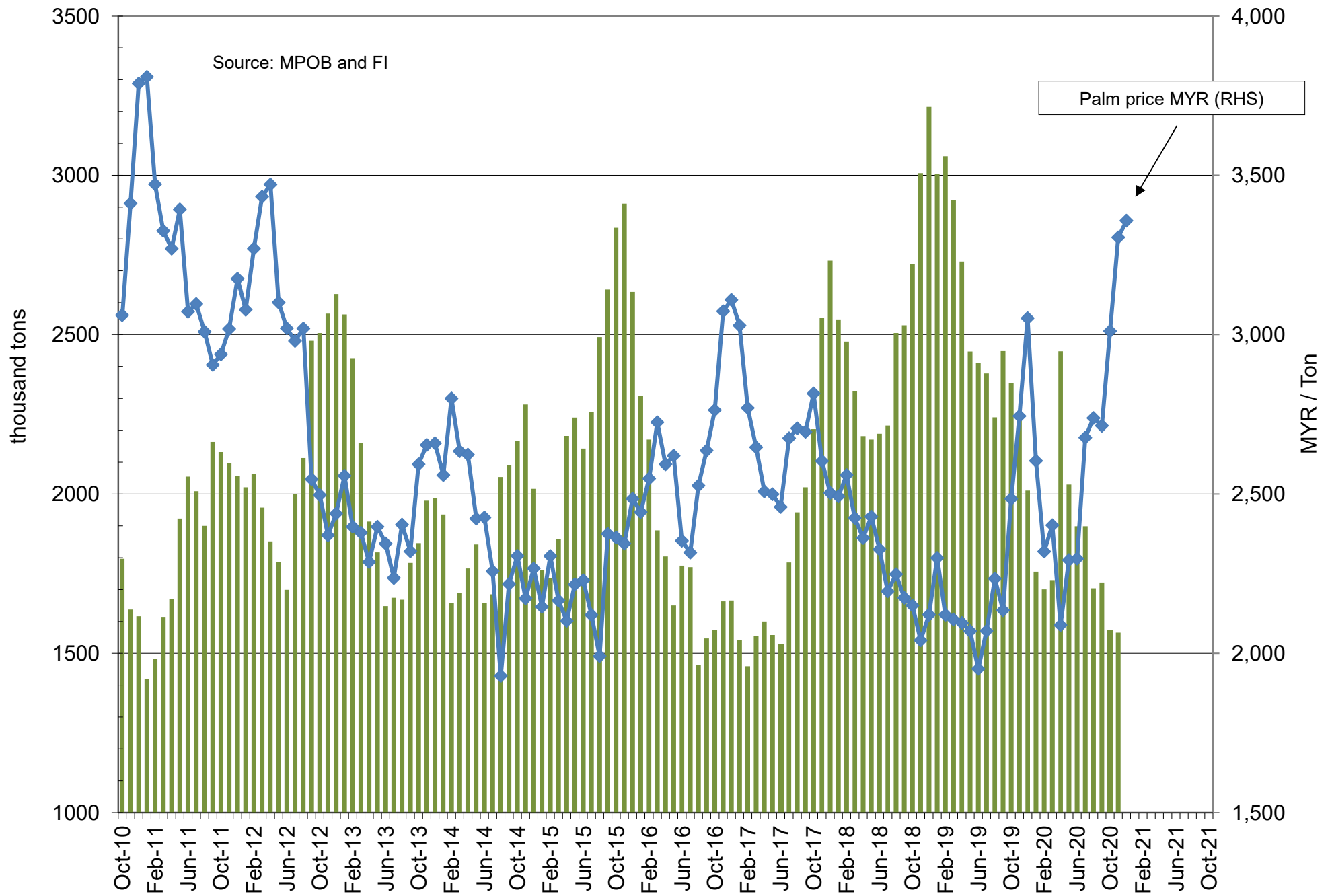
Source: Futures International and USDA

## China S&D Update (CASDE, released by China's government)

	2019-20 (Nov forecast)	2019-20 (Dec forecast)	MOM	Percentage change	2020-21 (Nov forecast)	2020-21 (Dec forecast)	MOM	YOY	Percentage change YOY
<b>Corn - crop year Oct-Sept</b>									
Planted acreage (mln hectares)	41.28	41.28	0.00	0.0%	41.82	41.82	0.00	0.54	1.3%
Output (mln tonnes)	260.77	260.77	0.00	0.0%	264.71	264.71	0.00	3.94	1.5%
Imports (mln tonnes)	7.60	7.60	0.00	0.0%	7.00	7.00	0.00	(0.60)	-7.9%
Consumption (mln tonnes)	278.30	278.30	0.00	0.0%	288.17	288.17	0.00	9.87	3.5%
Exports (mln tonnes)	0.01	0.01	0.00	0.0%	0.02	0.02	0.00	0.01	100.0%
Balance (mln tonnes)	-9.94	-9.94	0.00	0.0%	-16.48	-16.48	0.00	(6.54)	65.8%
<b>Soybean - crop year Oct-Sept</b>									
Planted acreage (mln hectares)	9.35	9.35	0.00	0.0%	9.60	9.60	0.00	0.25	2.7%
Output (mln tonnes)	18.10	18.10	0.00	0.0%	18.82	18.82	0.00	0.72	4.0%
Imports (mln tonnes)	98.53	98.53	0.00	0.0%	95.10	95.10	0.00	(3.43)	-3.5%
Consumption (mln tonnes)	108.60	108.60	0.00	0.0%	113.12	113.12	0.00	4.52	4.2%
Exports (mln tonnes)	0.90	0.90	0.00	0.0%	0.15	0.15	0.00	(0.75)	-83.3%
Balance (mln tonnes)	7.94	7.94	0.00	0.0%	0.65	0.65	0.00	(7.29)	-91.8%
<b>Cotton - crop year Sept-Aug</b>									
Beginning stocks (mln tonnes)	7.21	7.21	0.00	0.0%	7.36	7.36	0.00	0.15	2.1%
Planted acreage (mln hectares)	3.30	3.30	0.00	0.0%	3.21	3.21	0.00	(0.09)	-2.7%
Output (mln tonnes)	5.80	5.80	0.00	0.0%	5.85	5.85	0.00	0.05	0.9%
Imports (mln tonnes)	1.60	1.60	0.00	0.0%	2.00	2.00	0.00	0.40	25.0%
Consumption (mln tonnes)	7.23	7.23	0.00	0.0%	8.00	8.00	0.00	0.77	10.7%
Exports (mln tonnes)	0.03	0.03	0.00	0.0%	0.05	0.05	0.00	0.02	66.7%
Ending Stocks (mln tonnes)	7.36	7.36	0.00	0.0%	7.16	7.16	0.00	(0.20)	-2.7%
<b>Sugar - crop year Oct-Sept</b>									
Planted acreage (mln hectares)	1.38	1.38	0.00	0.0%	1.45	1.45	0.00	0.07	5.1%
Cane	1.17	1.17	0.00	0.0%	1.19	1.19	0.00	0.02	1.7%
Beet	0.22	0.22	0.00	0.0%	0.26	0.26	0.00	0.04	18.2%
Output (mln tonnes)	10.42	10.42	0.00	0.0%	10.50	10.50	0.00	0.08	0.8%
Cane sugar	9.02	9.02	0.00	0.0%	8.96	8.96	0.00	(0.06)	-0.7%
Beet sugar	1.39	1.39	0.00	0.0%	1.54	1.54	0.00	0.15	10.8%
Imports (mln tonnes)	3.76	3.76	0.00	0.0%	3.50	3.90	0.40	0.14	3.7%
Consumption (mln tonnes)	15.00	15.00	0.00	0.0%	15.30	15.30	0.00	0.30	2.0%
Exports (mln tonnes)	0.18	0.18	0.00	0.0%	0.18	0.18	0.00	0.00	0.0%
Balance (mln tonnes)	-1.00	-1.00	0.00	0.0%	-1.48	-1.08	0.40	(0.08)	8.0%
<b>Edible oils - crop year Oct-Sept</b>									
Output (mln tonnes)	28.21	28.21	0.00	0.0%	27.65	27.65	0.00	(0.56)	-2.0%
Soybean oil	17.01	17.01	0.00	0.0%	16.58	16.58	0.00	(0.43)	-2.5%
Rapeseed oil	5.65	5.65	0.00	0.0%	5.26	5.26	0.00	(0.39)	-6.9%
Peanut oil	3.24	3.24	0.00	0.0%	3.39	3.39	0.00	0.15	4.6%
Imports (mln tonnes)	9.27	9.27	0.00	0.0%	8.45	8.45	0.00	(0.82)	-8.8%
Palm oil	4.62	4.62	0.00	0.0%	4.20	4.20	0.00	(0.42)	-9.1%
Rapeseed oil	1.90	1.90	0.00	0.0%	1.80	1.80	0.00	(0.10)	-5.3%
Soybean oil	0.96	0.96	0.00	0.0%	0.70	0.70	0.00	(0.26)	-27.1%
Consumption (mln tonnes)	32.90	32.90	0.00	0.0%	33.82	33.82	0.00	0.92	2.8%
Exports (mln tonnes)	0.26	0.26	0.00	0.0%	0.27	0.27	0.00	0.01	3.8%
Balance (mln tonnes)	4.33	4.33	0.00	0.0%	2.02	2.02	0.00	(2.31)	-53.3%

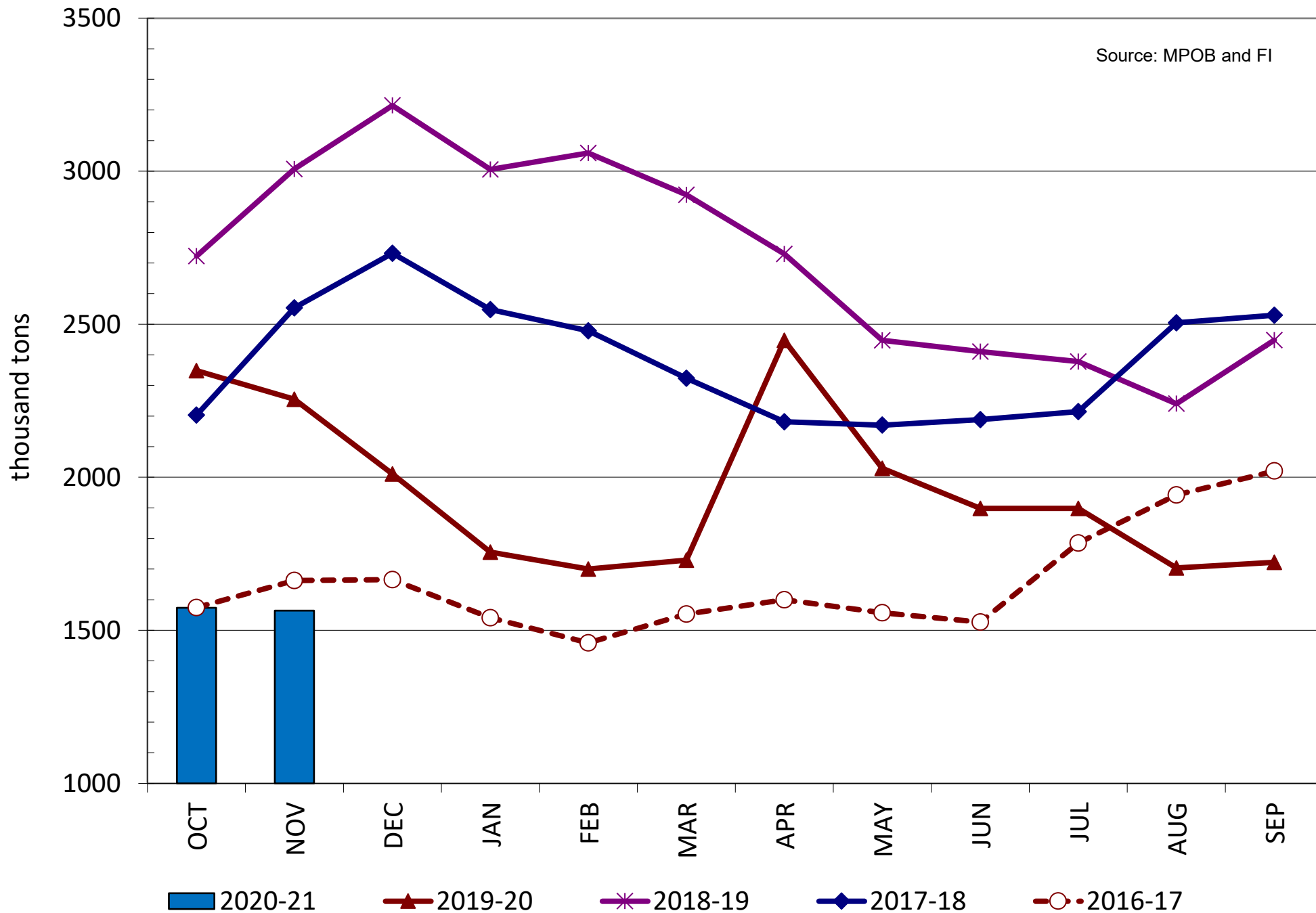
Source: Reuters, CASDE, and FI

# MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



# MALAYSIAN PALM STOCKS

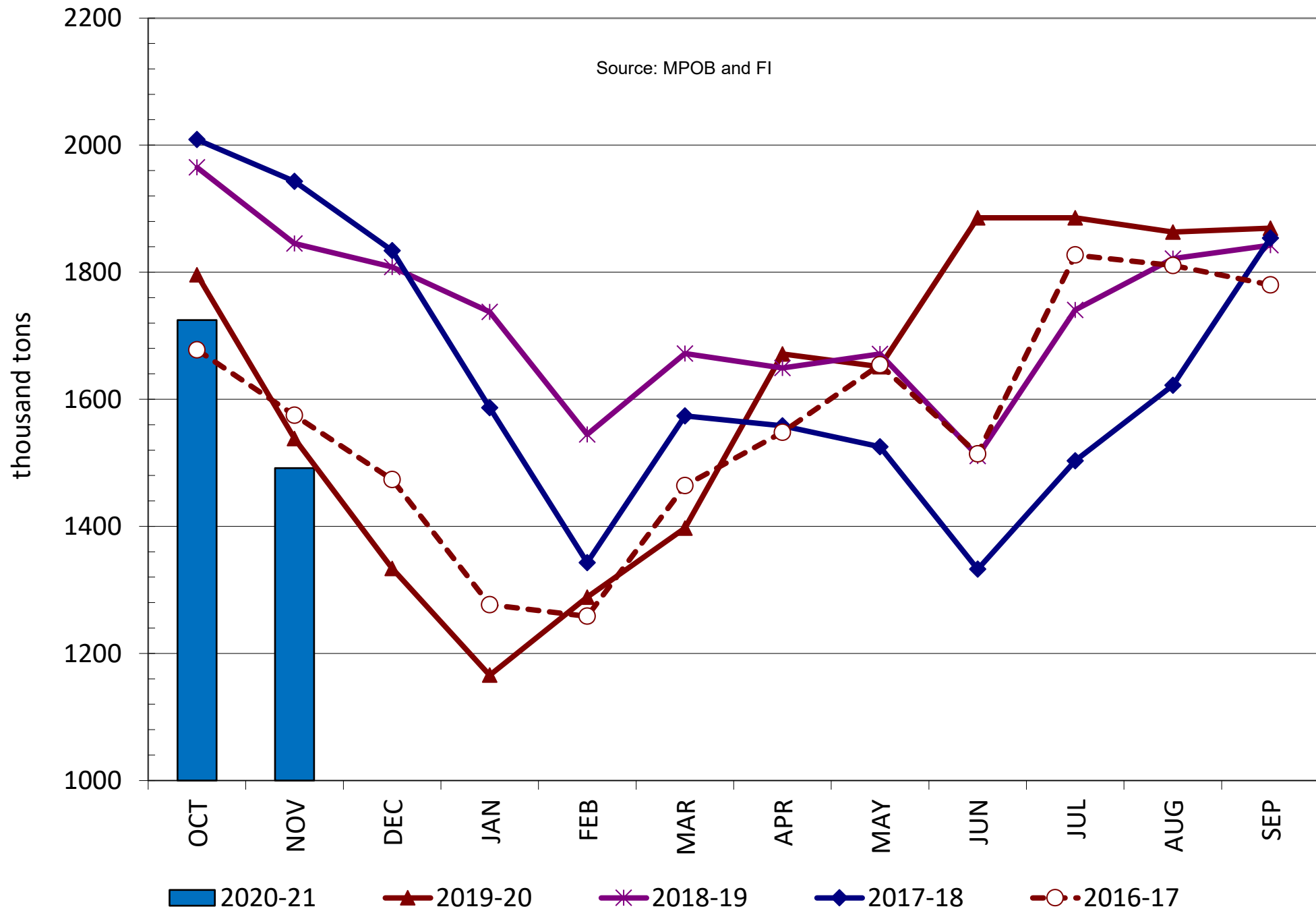
Source: MPOB and FI





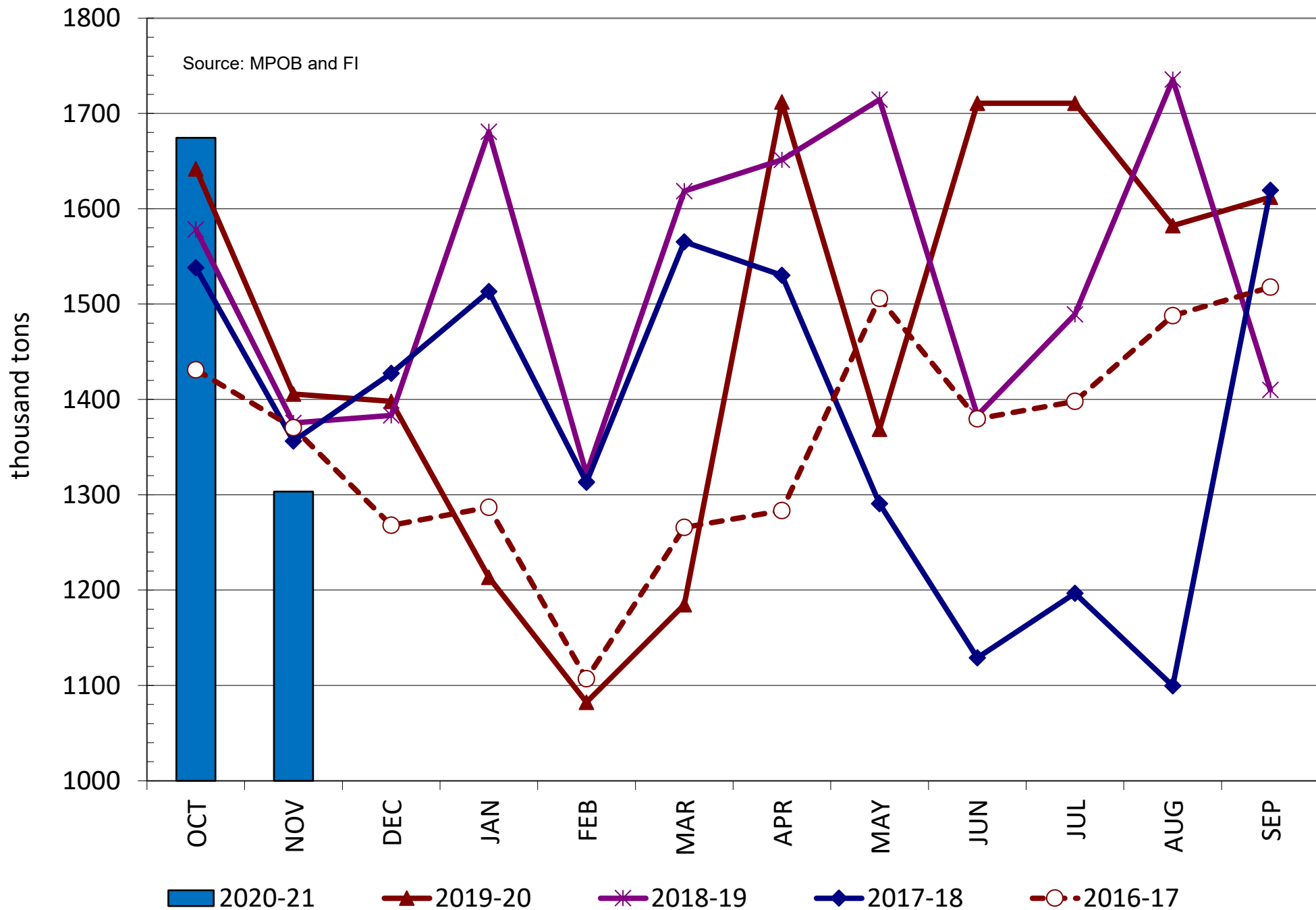
# MALAYSIAN PALM PRODUCTION

Source: MPOB and FI

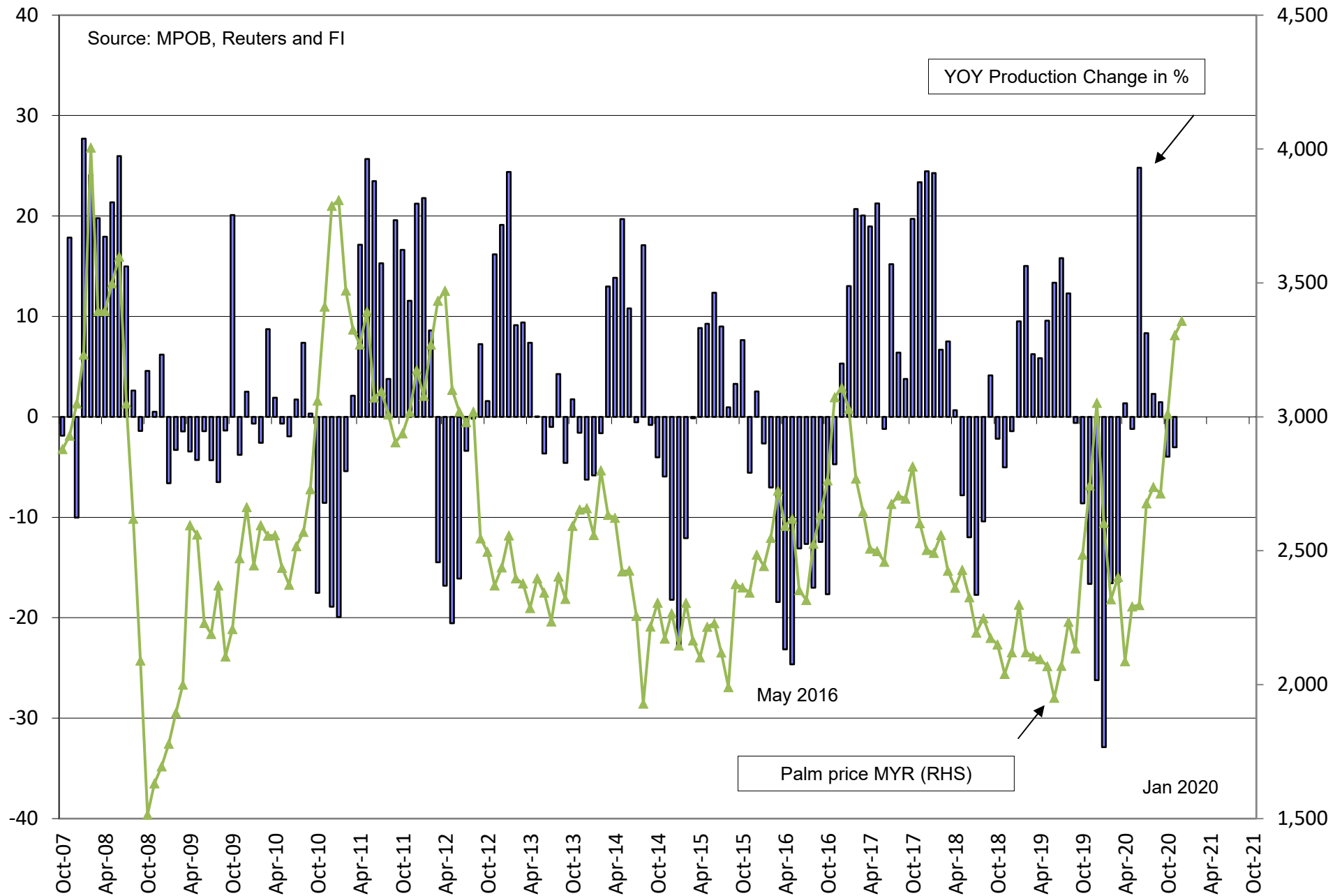


# MALAYSIAN PALM EXPORTS

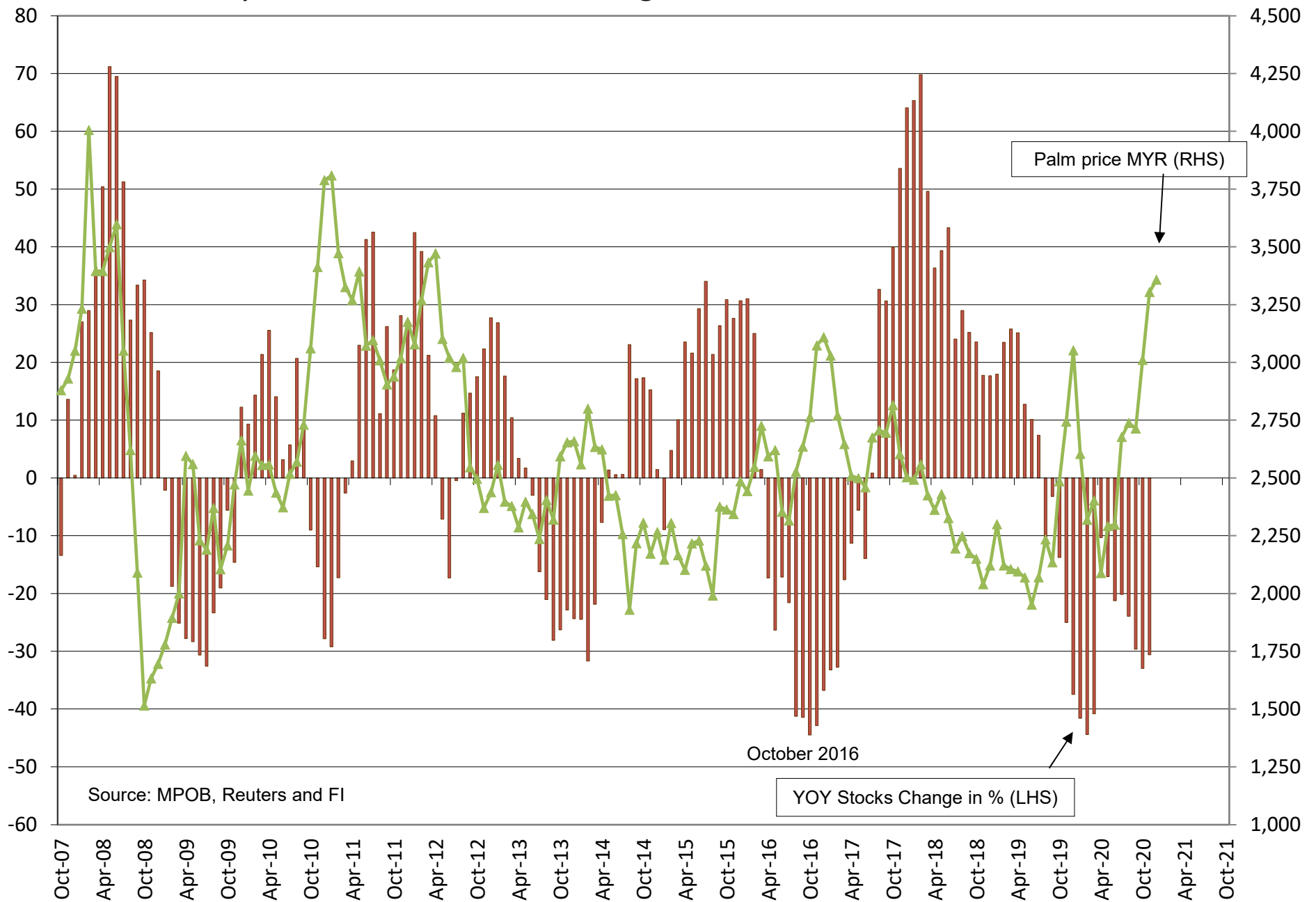
Source: MPOB and FI



# Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



# Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO



## MIAX and MGEX Announce SPIKES Futures December 14 Relaunch

**PRINCETON, NJ and MINNEAPOLIS, MN — December 10, 2020** — Miami International Securities Exchange, LLC (MIAX®) and the Minneapolis Grain Exchange (MGEX) today announce the planned December 14 relaunch of futures on the SPIKES® Index (SPIKES Futures) on MGEX via the CME Globex® platform.

SPIKES is a measure of the expected 30-day volatility in the SPDR® S&P 500® ETF (SPY), the most actively traded ETF in the world, and was developed by T3 Index, a firm that develops proprietary indexes. Available on MGEX via the CME Globex platform, SPIKES Futures (Ticker: SPK) offers a trading experience consistent with industry best practice tick size, notional value and contract specifications. SPIKES Futures introduces an innovative, efficient, accurate and cost-effective choice to the current volatility trading market. SPIKES Options are currently listed on MIAX.

“We are grateful to the Commissioners and staff at the SEC and the CFTC for their recognition of the need for innovation and the introduction of competition in the volatility derivatives space,” said Thomas P. Gallagher, Chairman and CEO of MIAX. “The futures volatility trading market has been unnecessarily closed off to competition, and the marketplace has suffered as a result of a lack of choice. We believe that SPIKES Futures is the solution. This is a very significant day for investors.”

“We would like to thank the regulatory agencies for their support for new, innovative products and for their focus on the benefit and protection of investors,” said Mark G. Bagan, President and CEO of MGEX.

SPIKES Futures contracts are expected to relaunch on MGEX on December 14, 2020.

SPIKES Futures contract specifications, trading rules, pricing and interface specifications are available on the MGEX website at [www.mgex.com](http://www.mgex.com). Additional information regarding SPIKES is available at [MIAXOptions.com/spikes](http://MIAXOptions.com/spikes).

For further information regarding MIAX and SPIKES, please visit [www.MIAXOptions.com](http://www.MIAXOptions.com) or contact MIAX Trading Operations at [TradingOperations@MIAXOptions.com](mailto:TradingOperations@MIAXOptions.com).

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## Traditional Daily Estimate of Funds 12/8/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Est.</b>	<b>431.0</b>	<b>262.3</b>	<b>8.9</b>	<b>90.6</b>	<b>136.1</b>
9-Dec	18.0	9.0	13.0	3.0	4.0
10-Dec	(12.0)	(5.0)	11.0	(3.0)	2.0
11-Dec					
14-Dec					
15-Dec					
<b>FI Est. of Futures Only 12/8/20</b>	<b>437.0</b>	<b>266.3</b>	<b>32.9</b>	<b>90.6</b>	<b>142.1</b>
<b>FI Est. Futures &amp; Options</b>	<b>416.7</b>	<b>231.2</b>	<b>31.6</b>	<b>82.6</b>	<b>133.0</b>
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	273	189	17	60	114

## Index Funds Latest Positions (as of last Tuesday)

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

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



# Disclaimer

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