



Crop-Year Average for Nearby Rolling Futures

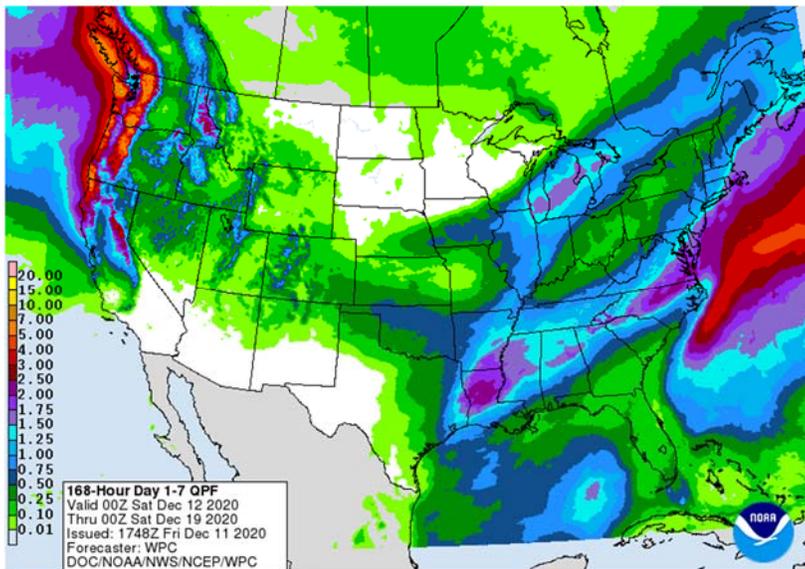
		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	To Date 2020-21	FI Est. 2020-21	FI Est. 2021-22
Soybeans	Bushel	\$9.85	\$9.50	\$9.83	\$9.69	\$8.80	\$8.89	\$10.53	\$11.25	\$11.40
Soybean Meal	Short ton	\$335	\$313	\$315	\$341	\$308	\$298	\$357	\$370	\$380
Soybean Oil	Cents/lb	31.4	31.2	33.8	31.3	28.5	29.9	34.2	37.5	36.0
Oil Share	Oil as % of Meal	32%	33%	35%	31%	32%	33%	32%	34%	32%
Crush	Cents	98.5	82.6	81.4	126.3	110.7	96.8	108.0	101.5	92.0
Corn	Bushel	\$3.75	\$3.69	\$3.60	\$3.64	\$3.82	\$3.55	\$3.91	\$4.20	\$4.35
Oats	Bushel	\$3.12	\$2.18	\$2.17	\$2.55	\$2.72	\$2.89	\$2.90	\$3.25	\$3.00
Wheat (Chi.SRW)	Bushel	\$5.34	\$4.90	\$4.24	\$4.57	\$4.99	\$5.20	\$5.46	\$6.00	\$5.75
Wheat (KC-HRW)	Bushel	\$5.97	\$4.83	\$4.26	\$4.64	\$4.87	\$4.46	\$4.80	\$5.90	\$5.70
Wheat (Minn)	Bushel	\$5.95	\$5.23	\$5.29	\$6.36	\$5.65	\$5.26	\$5.29	\$5.70	\$5.85
B/C	Sep-Aug	2.63	2.57	2.73	2.66	2.31	2.50	2.70	2.68	2.62
W/C	Sep-Aug*	1.40	1.27	1.20	1.29	1.30	1.47	1.50	1.43	1.32
C/O	Sep-Aug*	1.31	1.80	1.52	1.46	1.36	1.22	1.35	1.29	1.45

*W/C based on corn crop year / Chicago wheat adjusted to Sep/Aug C/O based on Sep-Aug

Source: CME, Reuters and FI. Forecast (shaded) as of Dec 11, 2020 (prices are on a US crop-year basis)

We raised our trading ranges for wheat and soybean oil. In the table above we upward revised our crop-year averages for 2020-21 for all the major commodities. The soybean complex was mixed early this morning on lack of direction and corn lower but as selling dried, prices rallied. Sharply higher wheat lent support to soybeans and corn.

Weather

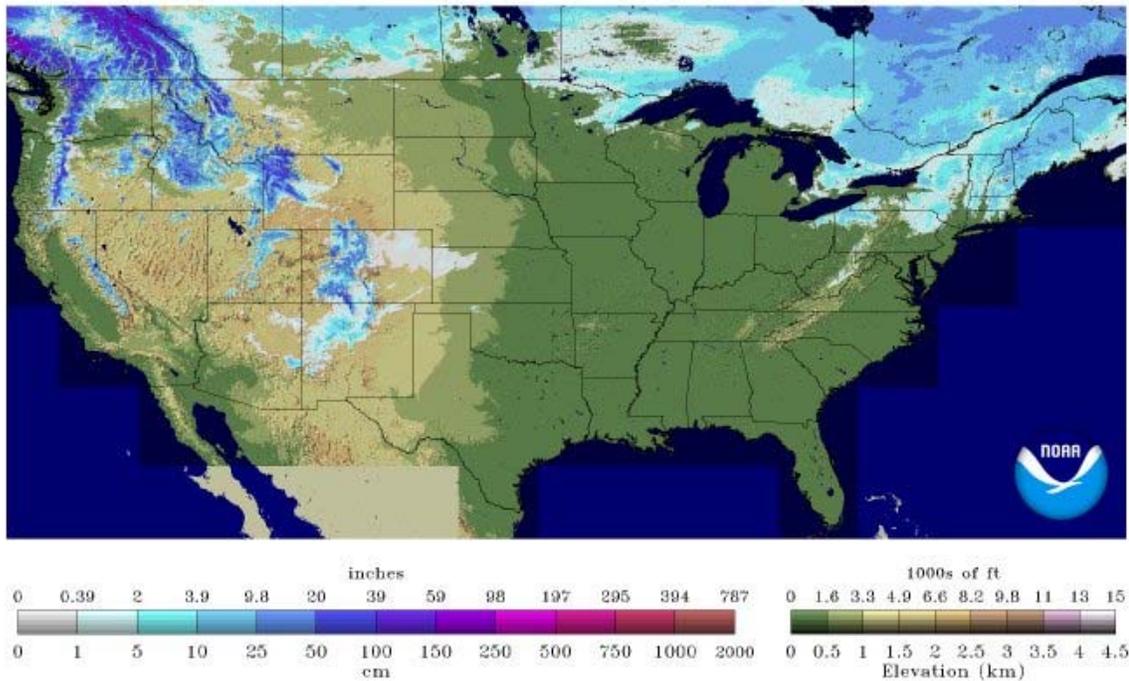


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Snow Depth
 2020-12-11 06 UTC



MOST IMPORTANT WEATHER OF THE DAY

- Argentina temperatures were hot Thursday with afternoon highs in the 90s to 106 degrees in La Pampa, 104 in San Luis, 102 in Cordoba and 108 in Santiago del Estero; temperatures over 100 were common in the west
- Argentina rainfall late Thursday and early today varied beneficially across central and western Buenos Aires, southern Cordoba, southwestern most Santa Fe and La Pampa where 0.05 to 0.62 inch occurred most often and a few totals over 1.00 inch
- Argentina weather will be seasonably warm with limited rainfall in the south during the coming week
 - Temperatures will not be quite as hot in the coming week as they were Thursday, but a warmer than usual bias is still expected keeping evaporation rates strong when rain is not falling
 - Rain most likely in east-central and northeastern states today and Saturday
 - Additional rain will occur in the central and northeast early next week
 - Wednesday through Friday of next week will be dry in most of the nation
 - West-central into northeastern Argentina will get another round of rain in the second weekend of the outlook
 - Net drying is expected in southern Argentina through the next ten days while sufficient rain is expected in the central and northeast to favor crop development
 - Concern about drying and developing or worsening crop moisture stress in the south will rise over the forecast period
- 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 in Bahia 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 in the south
 - 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
 - Today's forecast for areas from Paraguay and southern Mato Grosso do Sul to southern Minas Gerais is wetter than that of Thursday with rain occurring over more days than advertised previously
- 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 erratic 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
 - Rain potentials farther inland across key grain and cotton areas of Queensland and New South Wales may be rising for the Dec. 17-20 period – that would be a huge boon for dryland cotton and sorghum planting potentials
- Australia's winter crop harvest in the south should be winding down soon and it has been a good harvest season
- 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
- U.S. weather was mostly dry and mild to warm Thursday; temperatures were well above average in a part of the central and southern Plains, Midwest, Delta and southeastern states
 - Some rain and mountain snow fell in Arizona, New Mexico and western Texas overnight
 - The moisture was welcome to dry areas of the southern Rocky Mountain region and parts of the southwestern desert region
- U.S. storm system in the Midwest today and Saturday will shift to the northeast Sunday and followed by some snow in the southwestern Plains Sunday into Monday

- Heavy snow will impact parts of northern and western Michigan tonight and Saturday while light snow trails to the southwest into Nebraska and eastern Colorado today and tonight
 - Widespread rain will impact the heart of the Midwest and Delta today and early Saturday
- Another weak weather system will move from the central and southwestern Plains this weekend to the Delta and southeastern states early next week
 - The storm will produce 2 to 6 inches of snow with local totals to 8 inches from southeastern Colorado into Oklahoma and southwestern Kansas as well as the northeast half of the Texas Panhandle
 - Rain will impact the Delta and southeastern states
 - A little snow will occur during mid-week next week in the lower Midwest from this same event
- 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 few days will be warmer than usual in much of the nation
 - Cooling is expected in the central and western states this weekend into next week and then additionally during the following week
- 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
- Southern Vietnam and Cambodia will trend wetter than usual today and into early 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 and 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 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
- Southern Oscillation Index was at +10.14 today and it will remain strongly positive for a while
- Tropical Cyclone 03S moved into northwestern Australia near Port Hedland, Western Australia Thursday
 - Remnants of the storm will produce rain in open range country in central parts of the nation this weekend
- Mexico precipitation will be quite limited over the coming week
 - Some precipitation fell in the northwest Thursday
 - 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.
 - Some unharvested cotton may experience a little discoloring briefly, but the rain will not last long enough to be a more serious problem
- 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

Bloomberg Ag Calendar

Monday, Dec. 14:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. winter wheat conditions, cotton harvested, 4pm
- Monthly MARS bulletin on crop conditions in Europe
- Vietnam customs data on coffee, rice, rubber exports in November
- Ivory Coast cocoa arrivals

Tuesday, Dec. 15:

- Brazil's Conab releases sugar, cane and ethanol production data
- Malaysia's Dec. 1-15 palm oil export data
- New Zealand global dairy trade auction
- Brazil's sugar-cane industry group Unica holds year-end press conference

Wednesday, Dec. 16:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- HOLIDAY: Bangladesh

Thursday, Dec. 17:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- USDA Total Milk Production, 3pm
- Port of Rouen data on French grain exports
- Conab's estimate for 2020 Brazil coffee crop
- Poland publishes crop output figures for 2020

Friday, Dec. 18:

- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm

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- U.S. Cattle on Feed

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	17 to 24	19.5	19.9
CORN	29 to 36	28.9	28.8
SOYBEANS	75 to 85	84.4	53.8

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	450 to 650	530.8	540.8
CORN	725 to 925	734.1	732.3
SOYBEANS	2,050 to 2,300	2,297.3	1463.8

Source: USDA & FI

CFTC Commitment of Traders

Managed money futures and options for wheat extended their short position as of last Tuesday from 4,400 to 5,700 contracts. Funds were much more short in traditional fund soybean oil position than expected.

Traditional Daily Estimate of Funds 12/8/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	434.8	269.0	13.8	90.8	118.5
Estimated*	431.0	262.3	8.9	90.6	136.1
Difference	3.8	6.7	4.9	0.2	(17.6)

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(0.2)	(3.4)	(9.8)	(14.6)	1.8	1.7	(2.4)
Futures & Options Combined	(2.3)	(6.6)	(10.9)	(13.9)	1.8	1.5	(2.6)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.5)	(11.4)	(7.6)	(15.8)	(2.3)	0.3	(2.2)
Futures & Options Combined	(1.0)	(9.0)	(7.7)	(15.7)	(1.3)	0.3	(2.2)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	262	189	31	66	95
FI Est. Managed Money F&O	284	197	37	67	97

SUPPLEMENTAL	Non-Comm Net	Chg	Indexes Net	Chg	Comm Net	Chg
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Corn	293,239	-3,212	389,681	399	-657,511	247
Soybeans	161,602	-4,710	172,530	-13,702	-328,736	21,879
Soyoil	61,878	-13,857	129,624	-364	-212,344	11,925
CBOT wheat	-28,493	351	135,285	-1,681	-90,332	68
KCBT wheat	24,908	1,645	68,604	-552	-93,738	340

FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	269,583	-1,050	241,771	-33	-628,674	-206
Soybeans	185,655	-9,028	102,081	-15,950	-327,312	26,013
Soymeal	62,642	-7,744	70,699	-421	-179,185	10,002
Soyoil	89,063	-15,652	91,351	1,574	-222,370	10,035
CBOT wheat	-5,692	-1,293	83,940	-3,610	-79,918	578
KCBT wheat	44,774	268	41,876	-443	-89,399	370
MGEX wheat	2,538	-2,217	2,190	91	-8,843	1,635
Total wheat	41,620	-3,242	128,006	-3,962	-178,160	2,583
Live cattle	38,222	-1,590	67,659	2,203	-119,375	-1,784
Feeder cattle	1,946	879	7,890	140	-4,512	-825
Lean hogs	33,584	-4,775	47,618	-386	-82,600	5,399

Source: CFTC via Reuters

Macros

US PPI Final Demand (M/M) Nov: 0.1% (est 0.1%; prev 0.3%)

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

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

US PPI Final Demand (Y/Y) Nov: 0.8% (est 0.7%; prev 0.5%)

US PPI Ex Food, Energy (Y/Y) Nov: 1.4% (est 1.5%; prev 1.1%)

US PPI Ex Food, Energy, Trade (Y/Y) Nov: 0.9% (prev 0.8%)

Canadian Capacity Utilization Rate Q3: 76.5% (est 78.0%; prev 70.3%)

Russian Trade Balance Oct: 6.4B (est 7.2B; prev 10.1B)

Russian Exports Oct: 28.2B (est 27.9B; prev 30.5B)

Russian Imports Oct: 21.8B (est 21.3B; prev 20.5B)

Corn.

- CBOT March corn started lower on lack of fresh bullish news and follow through selling after USDA made no changes to the US corn balance sheet on Thursday, then turned higher after wheat rallied.
- Funds bought an estimated net 8,000 corn contracts.
- The US Senate voted and approved a one-week extension of federal funding to avert a government shutdown, yet politicians are still squabbling over the one trillion USD economic stimulus.
- Today was the last day of the Goldman Roll.
- Monday is the last trading day for the December futures contracts.
- China sold 564,900 tons of corn from state reserves in Jilin to local refineries at an average price of 2,309 yuan/ton. This amount was nearly all what was offered.
- China banned two Brazil meat suppliers over coronavirus concerns.

Corn Export Developments

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- None reported

Corn		Change	Oats		Change	Ethanol	Settle	
DEC0	424.50	4.25	DEC0	344.75	5.75	JAN1	1.32	Spot DDGS IL
MAR1	423.75	2.50	MAR1	339.25	7.00	FEB1	1.32	Cash & CBOT
MAY1	426.25	2.00	MAY1	336.00	7.25	MAR1	1.33	Corn + Ethanol
JUL1	428.50	2.75	JUL1	330.50	7.75	APR1	1.38	Crush
SEP1	414.00	1.75	SEP1	310.50	4.50	MAY1	1.39	1.19
DEC1	412.25	3.00	DEC1	306.75	3.00	JUN1	1.39	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JAN1	DEC0	2.74	737.00	4.50	DEC0	1.43	183.75	13.75
MAY1	MAR1	2.76	744.25	5.75	MAR1	1.46	193.00	17.75
JUL1	MAY1	2.74	740.50	6.25	MAY1	1.44	189.25	16.25
AUG1	JUL1	2.67	717.25	5.25	JUL1	1.42	181.00	11.75
NOV1	SEP1	2.54	639.00	5.25	SEP1	1.47	195.75	10.00
JAN2	DEC1	2.56	641.25	4.00	DEC1	1.49	203.75	8.00
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
DEC	+65 / 69 h dn1/dn1		JAN	nq	nq	Toledo	+11 z unch	
JAN	+69 / 73 h dn3/dn3		JLY	+80 / 100 n	unch	Decatur	mch price unch	
FEB	36 dn2/dn1		AUG	+70 / 90 u	unch	Dayton	+20 h dn5	
MCH	+70 / 74 h unch		SEP	+70 / 90 u	unch	Cedar Rapi	+10 z unch	
APR	+68 / 73 k dn1/unch					Burns Harb	+12 h up7	
						Memphis-Cairo Barge Freight (offer)		
USD/ton:	Ukraine Odessa \$	215.00				BrgF MTCT DEC	280	unchanged
US Gulf	3YC Fob Gulf Seller (RTRS)	224.6 218.0 212.1 208.2 202.1 201.3				BrgF MTCT JAN	275	unchanged
China	2YC Maize Cif Dalian (DCE)	386.0 389.3 391.8 394.0 395.8 397.0				BrgF MTCT FEB	270	unchanged
Argentina	Yellow Maize Fob UpRiver	229.8 229.8 231.8 - - -						

Source: FI, DJ, Reuters & various trade sources

Updated 11/30/20

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

Soybean complex.

- The soybean complex was mixed early Friday morning on lack of direction but rallied after selling dried. Sharply higher wheat prices underpinned soybeans. March soybeans was up 7.25 cents, March meal up \$2.00, and March soybean oil up 13 points. The close in January was a different story. Bull spreading in soybeans, meal and soybean oil was a feature. January soybeans gained 0.5 cent over March and January soybean oil closed 18 points higher. January meal was up \$3.10.
- March CBOT crush was 1.50 cents lower. Some believe soybean oil is driving the crush. Others think it is meal. We think US crush is robust on tight global product supplies (Brazil for example is importing soybean oil) and good demand for both products. On key demand component to keep an eye on in 2021 will be soybean oil for biodiesel. Margins for Q1 onward have turned south relative to Q4 2020.
- Soybean meal spread movement has been volatile as (some) the domestic market is in disarray.

Soymeal	Bid	Ask	Change	High	Low	Volume
F1/H1	-1.10	-1.00	1.10	-1.00	-2.20	19,772
F1/K1	-1.20	-1.10	1.30	-0.60	-2.40	1,206
H1/K1	0.00	0.10	0.20	0.40	-0.30	4,415
K1/N1	-0.20	-0.10	(0.60)	0.70	-0.30	3,356

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- Funds bought an estimated net 7,000 soybeans, 4,000 soybean meal and bought 2,000 soybean oil.
- The South American weather forecast was mainly unchanged this morning. Rain in Brazil will fall across the northern areas through mid-weekend and central/southern areas Sunday through Tuesday. Argentina is slated to see rain across the central and northern areas this weekend.
- Argentina grain inspectors and oilseeds workers extended their strike over wages on Thursday for at least another day. The Argentina cash markets were quiet today.
- China was quiet on Thursday due in part to USDA results.
- China cash crush margins were 93 cents on our calculation (101 previous), compared to 81 last week and 161 year ago.

Oilseeds Export Developments

- The Philippines bought 90,000 tons of soybean meal from the US for March 16-April 15 shipment.
- Then USDA under its 24-hour sales system announced 130,000 tons of soybean meal was sold to the Philippines for 2020-21 delivery.

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	1161.50	8.75	DEC0	384.10	3.10	DEC0	39.58	0.62
MAR1	1167.00	8.25	JAN1	380.60	3.40	JAN1	38.29	0.23
MAY1	1168.00	8.25	MAR1	381.60	2.20	MAR1	38.11	0.18
JUL1	1166.75	8.25	MAY1	381.60	2.00	MAY1	37.82	0.12
AUG1	1145.75	8.00	JUL1	381.90	2.80	JUL1	37.64	0.11
SEP1	1092.75	6.50	AUG1	374.90	2.90	AUG1	37.17	0.05
NOV1	1053.00	7.00	SEP1	363.60	4.10	SEP1	36.57	(0.03)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Jan	5.50	(0.50)	Dec/Jan	-3.50	0.30	Dec/Jan	-1.29	(0.39)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
NOV0/DEC0	118.90	DEC0 34.00%	\$ 14,662	845.02	435.38
MAR1	91.51	JAN1 33.47%	\$ 15,086	837.32	421.19
MAY1	90.73	MAR1 33.30%	\$ 15,294	839.52	419.21
JUL1	88.79	MAY1 33.13%	\$ 15,468	839.52	416.02
AUG1	108.47	JUL1 33.01%	\$ 15,606	840.18	414.04
SEP1	140.90	AUG1 33.14%	\$ 15,188	824.78	408.87
NOV1	149.19	SEP1 33.46%	\$ 14,418	799.92	402.27
NOV1/DEC1	114.92	OCT1 33.90%	\$ 13,520	773.30	396.55
MAR2	116.42	DEC1 33.89%	\$ 13,510	772.42	396.00
MAY2	105.15	JAN2 33.91%	\$ 13,388	766.70	393.47

US Soybean Complex Basis			
DEC	+68 / 72 f dn2/dn2		DECATUR +10 f unch
JAN	+72 / 75 f unch/dn3	IL SBM	SIDNEY +12 f unch
FEB	+72 / 76 h unch/dn1	CIF Meal	CHICAGO -10 f unch
MCH	+73 / +79 h unch/dn1	Oil FOB NOLA	TOLEDO jan price unch
APR	+80 / 82 k unch	Decatur Oil	BRNS HRBR jan price unch
			C. RAPIDS -50 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB	+96 / +105 f dn1.up4	JAN	+23 / +28 f up4/up1	JAN	+500 / +640 f unch/up120
MCH	+67 / +60 h unch/dn10	FEB	+16 / +21 h unch/dn1	FEB	+420 / +480 h up50/up20
APR	+63 / +66 k up1/dn2	MCH	+5 / +9 h dn1/dn1	MCH	+270 / +350 h up20/dn100
MAY	+67 / +70 k dn1/dn4	APR	-2 / +3 k unch/dn1	APR	+170 / +220 k dn10/dn60
JUNE	+85 / +87 n unch/dn3	MAY	-2 / +3 k unch/dn1	MAY	+170 / +220 k dn10/dn60
	Argentina meal	401	20.3	Argentina oil	Spot fob 43.8 5.48

Source: FI, DJ, Reuters & various trade sources

Updated 12/11/20

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 37.00-40.00 cent range.

Wheat

- Outside day higher in all three March US wheat contracts. US wheat traded sharply higher led by the Chicago contracts on follow through buying on concerns Black Sea exportable supplies will dry up by early 2021, resulting in business shifting to North America and Australia. Chicago March was up 18, KC March up 17.75, and MN March up 7.50. Funds bought an estimated net 19,000 Chicago SRW wheat contracts.

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- EU March milling wheat rallied 5.75 euros at 210.50 euros.
- Russia may impose the wheat export tax at around 2,000 rubles (\$27.30) per ton for Feb. 15-June 30. Russia added sugar to the list of possible commodities to restrict.
- Ukraine's economic ministry reported grain exports to date are running 14 percent below year ago level. 69 percent of the wheat export quota has been used up or 12.1 million tons (out of 17.5).
- Parts of the US Great Plains saw much needed snow, but it will no stick around very long. Temperatures are set to rise next week.
- Russia's SovEcon lowered its forecast for Russia's 2021 wheat crop to 76.8 million tons from 81 million tons previously.

Export Developments.

- The Philippines bought about 100,000 tons of Australian feed wheat (in for 200k) for Feb-Apr shipment at \$260 & \$265/ton, along with 90,000 tons of soybean meal from the US for March 16-April 15 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.

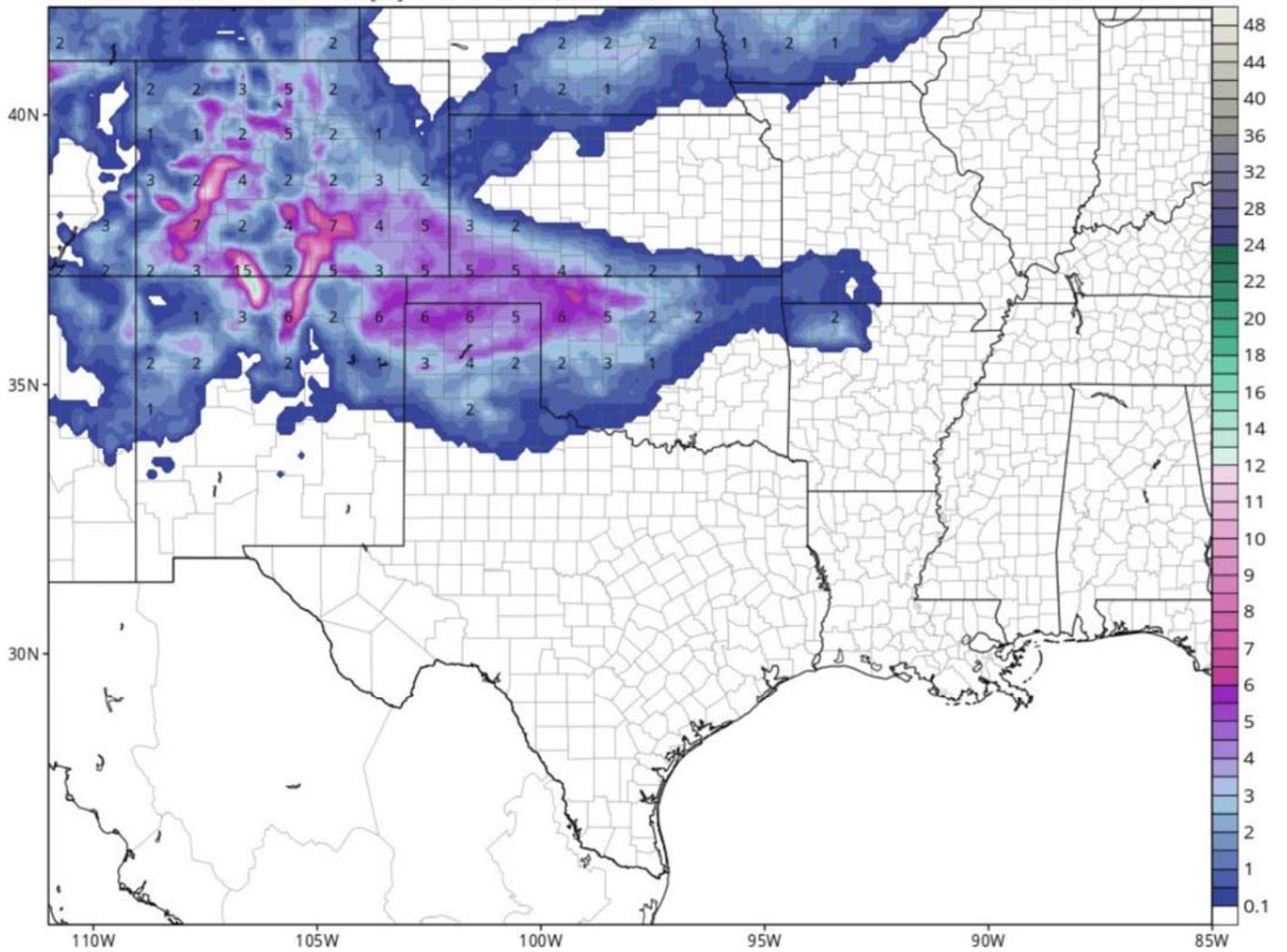
Rice/Other

- Iraq bought more than 110,000 tons of local rice for consumption.
- 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.

GFS Total Snowfall [*includes sleet*] (inches) (assuming 10:1 snow:liquid ratio)

Init: 06z Dec 11 2020 Forecast Hour: [78] valid at 12z Mon, Dec 14 2020

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
DEC0	608.25	18.00	DEC0	579.00	16.25	DEC0	555.25	7.25
MAR1	616.75	20.25	MAR1	582.75	19.25	MAR1	570.00	7.50
MAY1	615.50	18.25	MAY1	585.75	17.75	MAY1	578.25	7.50
JUL1	609.50	14.50	JUL1	586.00	15.75	JUL1	585.75	7.00
SEP1	609.75	11.75	SEP1	590.00	15.50	SEP1	593.50	6.50
DEC1	616.00	11.00	DEC1	596.00	15.50	DEC1	603.00	5.75
MAR2	621.75	10.00	MAR2	599.25	14.50	MAR2	608.50	4.25

Chicago Rice			Change		
JAN1	12.45	0.050	MAR1	12.64	0.065
MAY1	12.76	0.050			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
DEC	+92 / 102 h up7/up2	DEC	146 / h unch	Toledo	dec price unch
JAN	+95 / 104 h up1/up3	JAN	156 / h up4	PNW US Soft White 10.5% protein	mch price unch
FEB	+97 / 105 h unch/up2	FEB	156 / h up4	PNW Dec	640 +15.00
MCH	+95 / 105 h unch	MCH	156 / h up4	PNW Jan	645 +10.00
0-Jan		APR	156 / k up6	PNW Feb	650 +10.00
				PNW Mar	655 +10.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR1	211.00	6.25	252,462	19,432	US SRW FOB	\$266.90	\$4.90
MAY1	208.25	6.50	95,253	6,119	US HRW FOB	\$268.70	\$3.80
SEP1	190.00	3.25	63,277	2,640	Rouen FOB 11%	\$256.23	\$1.50
DEC1	191.75	3.75	62,748	2,975	Russia FOB 12%	\$257.00	\$2.00
EUR	1.2115				Ukr. FOB feed (Odessa)	\$218.50	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 12/11/20

March Chicago wheat is seen in a \$5.80-\$6.40 range (up 20 both ends)

March KC wheat is seen in a \$5.50-\$6.00 range (up 25 & 30)

March MN wheat is seen in a \$5.55-\$6.00 range (up 20 & 25)

Crop-Year Average for Nearby Rolling Futures

		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	To Date 2020-21	FI Est. 2020-21	FI Est. 2021-22
Soybeans	Bushel	\$9.85	\$9.50	\$9.83	\$9.69	\$8.80	\$8.89	\$10.53	\$11.25	\$11.40
Soybean Meal	Short ton	\$335	\$313	\$315	\$341	\$308	\$298	\$357	\$370	\$380
Soybean Oil	Cents/lb	31.4	31.2	33.8	31.3	28.5	29.9	34.2	37.5	36.0
Oil Share	Oil as % of Meal	32%	33%	35%	31%	32%	33%	32%	34%	32%
Crush	Cents	98.5	82.6	81.4	126.3	110.7	96.8	108.0	101.5	92.0
Corn	Bushel	\$3.75	\$3.69	\$3.60	\$3.64	\$3.82	\$3.55	\$3.91	\$4.20	\$4.35
Oats	Bushel	\$3.12	\$2.18	\$2.17	\$2.55	\$2.72	\$2.89	\$2.90	\$3.25	\$3.00
Wheat (Chi.SRW)	Bushel	\$5.34	\$4.90	\$4.24	\$4.57	\$4.99	\$5.20	\$5.46	\$6.00	\$5.75
Wheat (KC-HRW)	Bushel	\$5.97	\$4.83	\$4.26	\$4.64	\$4.87	\$4.46	\$4.80	\$5.90	\$5.70
Wheat (Minn)	Bushel	\$5.95	\$5.23	\$5.29	\$6.36	\$5.65	\$5.26	\$5.29	\$5.70	\$5.85
B/C	Sep-Aug	2.63	2.57	2.73	2.66	2.31	2.50	2.70	2.68	2.62
W/C	Sep-Aug*	1.40	1.27	1.20	1.29	1.30	1.47	1.50	1.43	1.32
C/O	Sep-Aug*	1.31	1.80	1.52	1.46	1.36	1.22	1.35	1.29	1.45

*W/C based on corn crop year / Chicago wheat adjusted to Sep/Aug C/O based on Sep-Aug

Source: CME, Reuters and FI. Forecast (shaded) as of Dec 11, 2020 (prices are on a US crop-year basis)

U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	369.8	337.0	793.1	247.7	223.6	208.8	680.1	97.1	50.0	32.6	179.7	38.7	97.8	152.9	289.4	1942
16/17	136.5	412.2	377.2	925.9	293.3	272.7	162.3	728.3	114.7	89.4	53.3	257.3	66.0	83.1	113.0	262.2	2174
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.3	147.1	176.4	166.0	489.5	140.8	90.9	90.9	322.7	120.0	135.8	181.5	437.2	1752
19/20	143.3	216.6	250.8	610.7	207.9	195.4	195.4	598.8	94.5	79.5	72.2	246.2	66.1	81.4	167.2	314.8	1770
20/21	285.9	420.3	400.0	1106.2	316.4	194.9	183.6	694.9	97.5	78.2	63.7	239.4	62.8	71.0	126.0	259.8	2300

Source: USDA, Census, NOPA, and FI Bold FI forecast

U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
19/20	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	183.4	179.5	555.1	177.3	184.5	174.7	536.4	2164
20/21	171.0	196.5	189.2	556.8	193.9	192.3	178.8	565.0	191.6	184.2	178.5	554.3	174.6	178.3	167.0	519.8	2196

Source: USDA, Census, NOPA, and FI Bold FI forecast Bold & Blue is from USDA/NASS crush report

U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	1.7	1.4	5.4	1.2	3.2	2.3	6.6	2.2	1.6	2.1	5.9	1.1	1.7	1.5	4.2	22.2
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
18/19	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.7	1.3	1.1	3.1	14.1
19/20	1.2	2.0	2.0	5.1	1.4	1.1	1.5	4.1	1.6	0.9	0.6	3.1	1.7	1.8	0.7	4.1	16.4
20/21	1.2	1.2	1.4	3.7	1.2	1.4	1.2	3.9	1.5	1.3	0.9	3.7	1.2	1.3	0.9	3.4	14.7

Source: USDA, Census, and FI Bold FI forecast

SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	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	FI Proj. 20/21	USDA Dec 20/21
BEGINNING STOCKS	343	294	235	302	350	300	275	250	260	264	401	555	402	341	341
PRODUCTION	42284	39102	41707	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	51800	51709
IMPORTS	141	88	160	179	216	245	383	333	403	349	483	683	639	409	600
TOTAL SUPPLY	42768	39484	42101	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	52550	52650
DOM. DISAP.	33232	30751	30640	30301	31548	28969	29547	32277	33118	33420	35537	36212	37723	38400	38300
EXPORTS MEAL	9242	8497	11159	9081	9743	11176	11546	13108	11954	11580	14016	13438	14077	13800	14000
TOTAL USAGE	42474	39248	41800	39382	41291	40145	41093	45385	45072	45000	49554	49650	51800	52200	52300
ENDING STOCKS	294	235	302	350	300	275	250	260	264	401	555	402	341	350	350
STOCKS TO USE % MEAL EQUIVALENTS	12.20	9.00	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	6.28	7.24	7.23
OCT-SEP CRUSH (milbu)	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2198	2195
AVG. ANNUAL SBM YIELD	47.46	47.42	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.14	47.12
Source: USDA, Census, ↑	341	311	290	354	390	433	430	336	313	315	341	308	357	370	370

SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

2019-20	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
BEG. STKS.	402	365	467	402	377	345	442	377	415	386	498	415	462	451	421	462	402
PROD.	4382	4112	4338	12831	4426	4123	4518	13066	4312	4241	4167	12721	4361	4112	4009	12482	51100
IMPORTS	48	36	52	136	61	50	64	175	53	45	40	139	58	61	71	189	639
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TOT. SUP.	4832	4514	4857	13370	4864	4518	5024	13618	4780	4672	4705	13274	4881	4623	4502	13134	52142
DOM. USE	3327	2799	3385	9511	3435	2687	3278	9401	3178	3080	3062	9320	3285	3106	3102	9493	37724
MEAL EXP.	1139	1247	1096	3482	1083	1388	1331	3803	1217	1095	1181	3492	1146	1095	1058	3300	14077
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TOT. USE	4466	4046	4480	12993	4519	4076	4609	13203	4394	4175	4243	12812	4431	4202	4160	12793	51800
END STKS.	365	467	377	377	345	442	415	415	386	498	462	462	451	421	341	341	341
MEAL YIELD	46.82	47.09	46.96	46.96	46.89	47.04	47.03	46.99	47.03	47.24	47.02	47.10	47.28	47.08	46.88	47.09	47.03
CRUSH	187.2	174.6	184.7	546.5	188.8	175.3	192.1	556.2	183.4	179.5	177.3	540.2	184.5	174.7	171.0	530.2	2173
NOPA CR.	175.4	164.9	174.8		176.9	166.3	181.4		171.8	169.6	167.3		172.8	165.1	161.5		
crush adjustment	11.8	9.7	9.9		11.8	9.0	10.8		11.6	9.9	10.0		11.7	9.6	9.5		

2020-20	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
BEG. STKS.	341	374	531	341	572	545	546	572	527	478	456	527	450	399	312	450	341
PROD.	4616	4454	4566	13636	4517	4228	4517	13262	4344	4235	4117	12697	4205	3935	4065	12205	51800
IMPORTS	70	46	41	156	34	30	38	103	30	22	18	70	26	28	26	80	409
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TOT. SUP.	5027	4874	5138	14134	5124	4803	5101	13937	4902	4735	4591	13295	4681	4362	4403	12735	52551
DOM. USE	3555	3138	3439	10132	3237	3015	3313	9565	3111	3190	3137	9438	3250	2975	3091	9266	38400
MEAL EXP.	1097	1205	1127	3430	1342	1243	1260	3844	1314	1089	1005	3407	1032	1075	1012	3119	13800
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TOT. USE	4652	4343	4566	13562	4579	4257	4573	13409	4424	4279	4141	12845	4281	4050	4103	12385	52200
END STKS.	374	531	572	572	545	546	527	527	478	456	450	450	399	312	300	350	350
MEAL YIELD	46.97	47.09	47.09	47.05	46.98	47.30	47.14	47.14	47.18	47.47	47.17	47.27	47.18	47.13	47.06	47.12	47.14
CRUSH	196.5	189.2	193.9	579.7	192.3	178.8	191.6	562.7	184.2	178.5	174.6	537.2	178.3	167.0	172.8	518.0	2198
NOPA CR.																	
crush adjustment																	

Source: USDA, Census, NOPA, EIA, FI May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.

U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	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	FI Proj. 20/21	USDA Dec 20/21
BEGINNING STOCKS	3085	2485	2861	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	1849	1848
PRODUCTION	20571	18745	19615	18888	19740	19820	20130	21399	21950	22123	23772	24197	24912	25602	25440
IMPORTS	65	90	103	159	149	196	165	264	287	319	335	397	319	250	350
TOTAL SUPPLY	23721	21320	22578	22453	22314	22555	21950	22828	24092	24129	25818	26590	27006	27700	27639
BIODIESEL*	3245	2013	1676	2737	4870	4689	5010	5039	5670	6200	7134	7863	7858	8000	8100
EX BIODIESEL	15084	14252	14140	14058	13440	13998	13898	13920	14492	13662	14247	15011	14461	15100	14900
DOM. USAGE	18329	16265	15816	16795	18310	18687	18908	18959	20162	19862	21380	22874	22319	23100	23000
EXPORTS	2908	2193	3357	3233	1464	2164	1877	2014	2243	2556	2443	1940	2839	2800	2750
TOTAL USAGE	21237	18458	19172	20028	19774	20850	20785	20973	22405	22418	23823	24814	25158	25900	25750
ENDING STOCKS	2485	2861	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	1848	1800	1889
STOCKS TO USE % OF USAGE	11.7	15.5	17.8	12.1	12.8	7.9	5.6	8.8	7.5	7.6	8.4	7.2	7.3	7.0	7.3
OCT-SEP CRUSH (mil bu)	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2198	2195
AVG. ANNUAL SBO YIELD	11.54	11.36	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.65	11.59
	54.13	34.67	38.83	55.31	52.60	47.13	38.87	31.43	31.23	33.78	31.28	28.49	34.17	35.00	37.50

Source: USDA, Census, NOPA, and FI.

SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS)

FI Estimates	OCT																JAN	APR/				JULY	
2019-20	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR						
BEG. STKS.	1,775	1,821	1,880	1,775	2,134	2,351	2,377	2,134	2,328	2,602	2,447	2,328	2,271	2,123	1,942	2,271	1,775						
PROD.	2,150	2,000	2,111	6,261	2,154	2,000	2,201	6,355	2,099	2,058	2,035	6,192	2,123	2,013	1,968	6,104	24,912						
IMPORTS	30	24	35	90	33	28	24	84	24	24	25	74	28	22	21	71	319						
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TOT. SUP.	3,956	3,845	4,027	8,126	4,321	4,379	4,602	8,574	4,451	4,684	4,508	8,594	4,422	4,158	3,930	8,445	27,006						
BIODIESEL	558	527	541	1,626	521	575	656	1,752	672	778	747	2,197	775	745	737	2,257	7,832						
EX-BIODIESEL	1,324	1,180	1,167	3,671	1,324	1,030	1,298	3,652	947	1,101	1,322	3,371	1,359	1,270	1,165	3,793	14,487						
TOT.DOM.	1,882	1,707	1,708	5,297	1,845	1,605	1,954	5,404	1,619	1,879	2,069	5,568	2,134	2,015	1,902	6,050	22,319						
EXPORTS	253	258	184	695	125	396	321	842	230	358	168	756	165	202	180	546	2,839						
TOT. USE	2,135	1,965	1,893	5,992	1,970	2,002	2,275	6,246	1,849	2,237	2,237	6,323	2,299	2,216	2,082	6,597	25,158						
END STKS.	1,821	1,880	2,134	2,134	2,351	2,377	2,328	2,328	2,602	2,447	2,271	2,271	2,123	1,942	1,849	1,849	1,849						
NOPA stocks	1,423	1,448	1,757		2,013	1,922	1,899		2,111	1,880	1,778		1,619	1,519	1,433								
NOPA % of NASS	78.2%	77.0%	82.3%		85.6%	80.8%	81.6%		81.1%	76.8%	78.3%		76.3%	78.2%	77.5%								
QTR S-T-U %	28.42	31.05	35.61	35.61	40.36	40.54	37.27	37.27	42.48	38.47	35.91	35.91	31.35	28.76	28.02	28.02							
crush mil bu	187.2	174.6	184.7	547	188.8	175.3	192.1	556	183.4	179.5	177.3	540	184.5	174.7	171.0	530	2,173						
oil yield	11.49	11.45	11.43	11.46	11.41	11.41	11.46	11.43	11.45	11.46	11.48	11.46	11.51	11.52	11.50	11.51	11.46						

FI Estimates	OCT																JAN	APR/				JULY	
2020-21	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR						
BEG. STKS.	1,849	1,964	1,900	1,849	2,074	2,219	2,339	2,074	2,263	2,450	2,256	2,263	2,213	2,147	1,859	2,213	1,849						
PROD.	2,282	2,200	2,259	6,742	2,232	2,084	2,239	6,554	2,144	2,077	2,026	6,248	2,085	1,946	2,026	6,058	25,601						
IMPORTS	20	19	27	66	21	24	18	63	20	22	22	64	23	19	14	57	250						
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TOT. SUP.	4,151	4,183	4,185	8,657	4,326	4,327	4,596	8,691	4,427	4,550	4,304	8,575	4,321	4,112	3,899	8,327	27,700						
BIODIESEL	703	709	727	2,138	616	601	686	1,903	652	671	664	1,987	670	660	642	1,972	8,000						
EX-BIODIESEL	1,301	1,287	1,176	3,765	1,266	1,121	1,286	3,673	1,100	1,293	1,273	3,666	1,293	1,371	1,332	3,996	15,100						
TOT.DOM.	2,004	1,997	1,903	5,903	1,883	1,722	1,972	5,576	1,753	1,963	1,937	5,653	1,963	2,031	1,974	5,968	23,100						
EXPORTS	184	287	208	680	225	266	361	852	224	331	154	709	211	223	126	559	2,800						
TOT. USE	2,188	2,284	2,111	6,583	2,108	1,988	2,332	6,428	1,977	2,294	2,092	6,363	2,174	2,253	2,100	6,527	25,900						
END STKS.	1,964	1,900	2,074	2,074	2,219	2,339	2,263	2,263	2,450	2,256	2,213	2,213	2,147	1,859	1,800	1,800	1,800						
NOPA stocks	1,487	1,461	1,599		1,705	1,793	1,740		1,881	1,732	1,699		1,649	1,427	1,382								
NOPA % of NASS	75.7%	76.9%	77.1%		76.8%	76.6%	76.9%		76.8%	76.8%	76.8%		76.8%	76.8%	76.8%								
QTR S-T-U %	30.28	28.99	31.51	31.51	34.12	37.68	35.21	35.21	38.91	34.17	34.78	34.78	32.73	28.52	27.57	27.57							
crush mil bu	196.5	189.2	193.9	580	192.3	178.8	191.6	563	184.2	178.5	174.6	537	178.3	167.0	172.8	518	2,198						
oil yield	11.61	11.63	11.65	11.63	11.60	11.66	11.68	11.65	11.64	11.64	11.61	11.63	11.70	11.66	11.73	11.69	11.65						

Source: USDA, Census, NOPA, EIA, FI

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 Dec 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				x2.68		x2.62
Ethanol Yield	2.72	2.75	2.73	2.03	2.75	2.76	2.75	2.82	2.91	2.90				=11.25 Soy		=11.40 Soy

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

U.S. WHEAT SUPPLY/USAGE BALANCE

(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	FI Proj. 20/21	USDA Dec 20/21	FI Proj. 21/22
PLANTED	60460	63617	59017	52620	54277	55294	56236	56841	54999	50116	46052	47815	45485	44349	44349	45965
HAR % OF PLANT	0.844	0.881	0.845	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.822	0.829	0.829	0.865
HARVESTED	50999	56036	49841	46883	45687	48758	45332	46385	47318	43848	37555	39612	37394	36746	36746	39760
YIELD	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	49.7	49.5
CARRY-IN	456	306	657	976	863	743	718	590	752	976	1181	1099	1080	1028	1028	852
PRODUCTION	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1826	1826	1968
IMPORTS	113	127	119	97	113	124	172	151	113	118	158	135	105	130	120	140
TOTAL SUPPLY	2620	2945	2984	3236	2969	3119	3025	2768	2927	3402	3079	3118	3117	2984	2974	2960
FOOD	948	927	919	926	941	951	955	958	957	949	964	954	962	962	965	965
SEED	88	78	68	71	76	73	74	79	67	61	63	59	60	63	62	64
FEED	16	268	142	85	159	365	230	113	149	161	47	88	101	112	100	125
EXPORTS	1263	1015	879	1291	1051	1012	1176	864	778	1051	906	937	965	995	985	975
TOTAL USAGE	2314	2288	2008	2373	2227	2401	2435	2015	1951	2222	1981	2038	2089	2132	2112	2129
CARRY-OUT	306	657	976	863	743	718	590	752	976	1181	1099	1080	1028	852	862	831
TOTAL STOCKS/USE	13.2	28.7	48.6	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.5	53.0	49.2	39.9	40.8	39.0
USDA farm \$					7.24	7.77	6.87	5.99	4.89	3.89	4.72	5.16	4.58		4.70	
CBOT AVG PRICE	8.39	6.36	5.07	7.09	6.53	7.87	6.53	5.34	4.90	4.24	4.57	4.99	5.20	6.00		5.75

Source: USDA & FI 10 year rend yield = 48.3

Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
F1/H1	-5.50	-5.25	0.50	-5.00	-6.00	37,360
F1/K1	-6.50	-6.25	0.50	-5.75	-6.75	3,305
H1/K1	-1.25	-1.00	0.00	-0.50	-1.25	3,677
K1/N1	1.00	1.25	0.00	1.75	1.00	2,770

Soymeal	Bid	Ask	Change	High	Low	Volume
F1/H1	-1.10	-1.00	1.10	-1.00	-2.20	19,772
F1/K1	-1.20	-1.10	1.30	-0.60	-2.40	1,206
H1/K1	0.00	0.10	0.20	0.40	-0.30	4,415
K1/N1	-0.20	-0.10	(0.60)	0.70	-0.30	3,356

Soyoil	Bid	Ask	Change	High	Low	Volume
F1/H1	0.18	0.19	0.05	0.19	0.13	20,846
F1/K1	0.42	0.44	0.07	0.44	0.31	1,645
H1/K1	0.23	0.25	0.01	0.24	0.19	4,023
K1/N1	0.16	0.17	0.00	0.19	0.14	2,142

Corn	Bid	Ask	Change	High	Low	Volume
H1/K1	-3.00	-2.75	0.25	-2.50	-3.25	9,312
H1/N1	-4.75	-4.50	(0.25)	-4.00	-5.00	7,237
N1/U1	14.25	14.50	1.00	14.50	12.50	2,955
N1/Z1	15.75	16.25	(0.25)	17.50	14.00	2,517

Chi Wheat	Bid	Ask	Change	High	Low	Volume
H1/K1	0.75	1.00	1.75	1.50	-0.75	8,326
H1/N1	7.75	8.25	6.75	8.50	1.75	5,631
N1/U1	-2.00	-1.50	1.25	-1.50	-3.00	3,024
N1/Z1	-9.00	-7.50	2.00	-7.75	-10.00	1,701

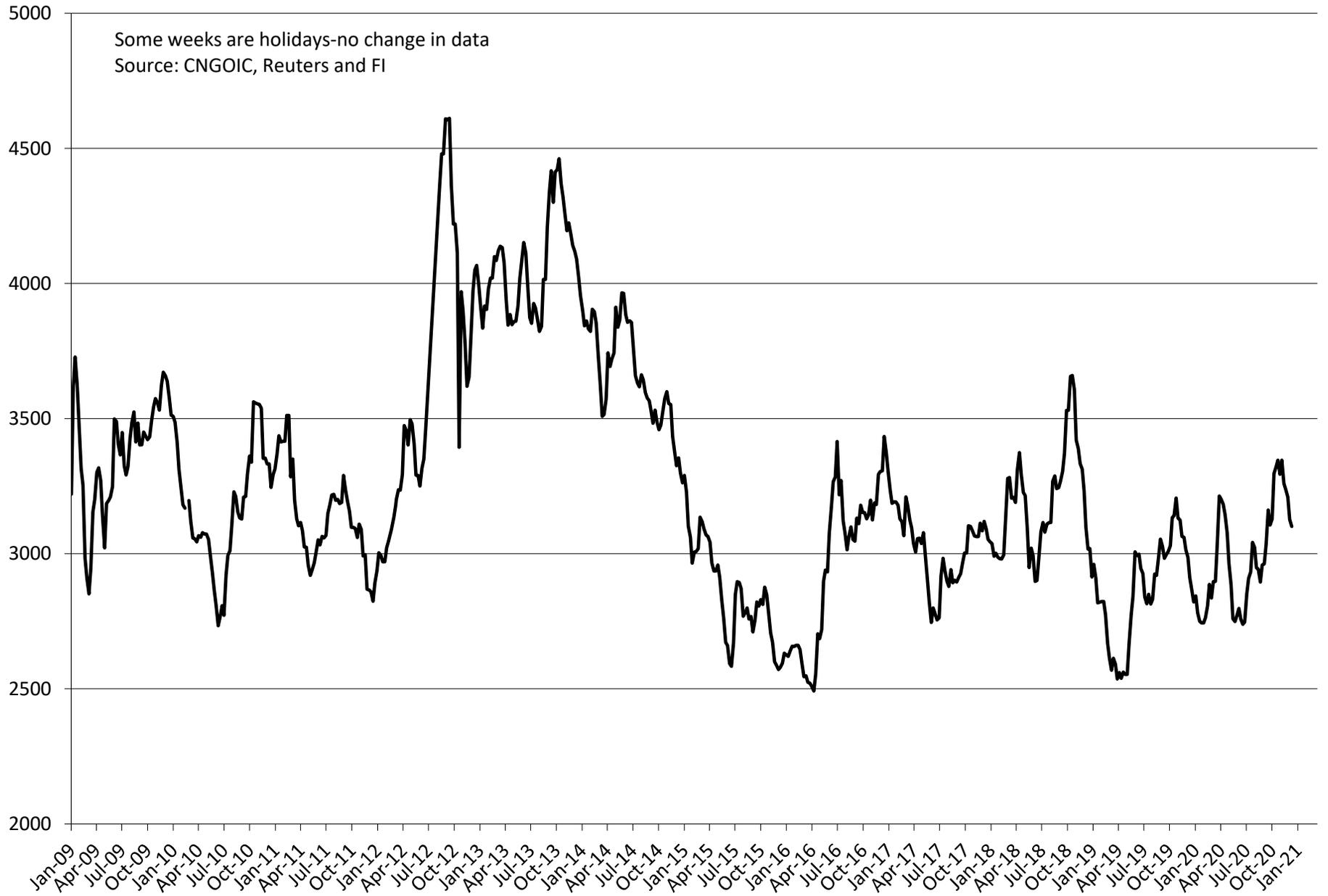
KC Wheat	Bid	Ask	Change	High	Low	Volume
H1/K1	-3.25	-3.00	1.50	-3.00	-4.75	4,202
H1/N1	-3.50	-3.25	3.25	-3.25	-6.50	3,136
N1/U1	-4.00	-3.75	0.50	-3.50	-4.50	982
N1/Z1	-10.50	-10.00	0.25	-8.75	-10.50	1,252

MN Wheat	Bid	Ask	Change	High	Low	Volume
H1/K1	-8.25	-8.00	0.00	-7.75	-8.75	1,498
H1/N1	-16.25	-15.50	0.25	-15.75	-16.75	875
N1/U1	-7.50	-7.25	0.75	-7.00	-8.25	356
N1/Z1	-18.25	-16.00	1.50	-17.00	-18.00	21

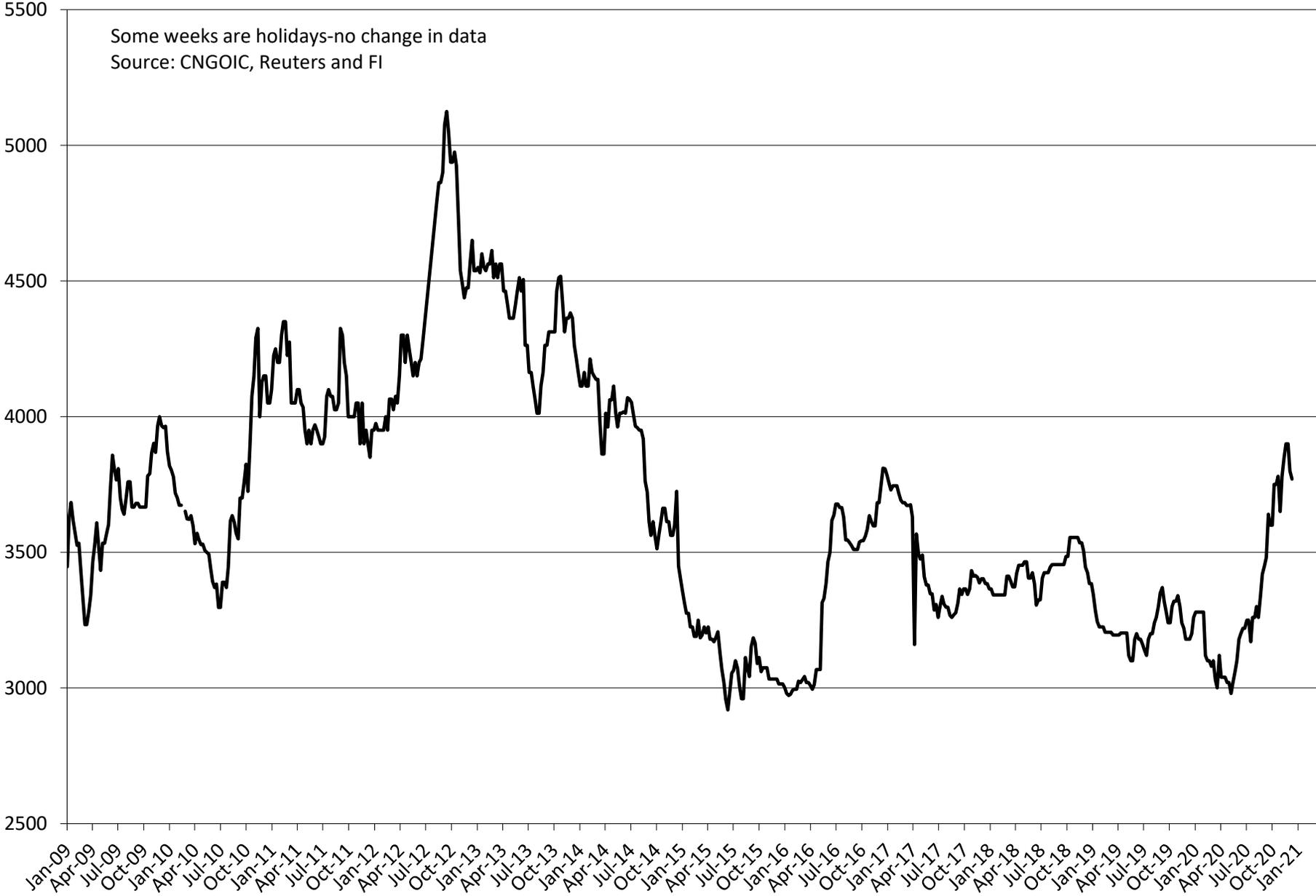
Source: Futures International, Reuters for quotes

Average soybean meal price at selected China locations

RMB/ton



Average US soybean import price for China RMB/ton

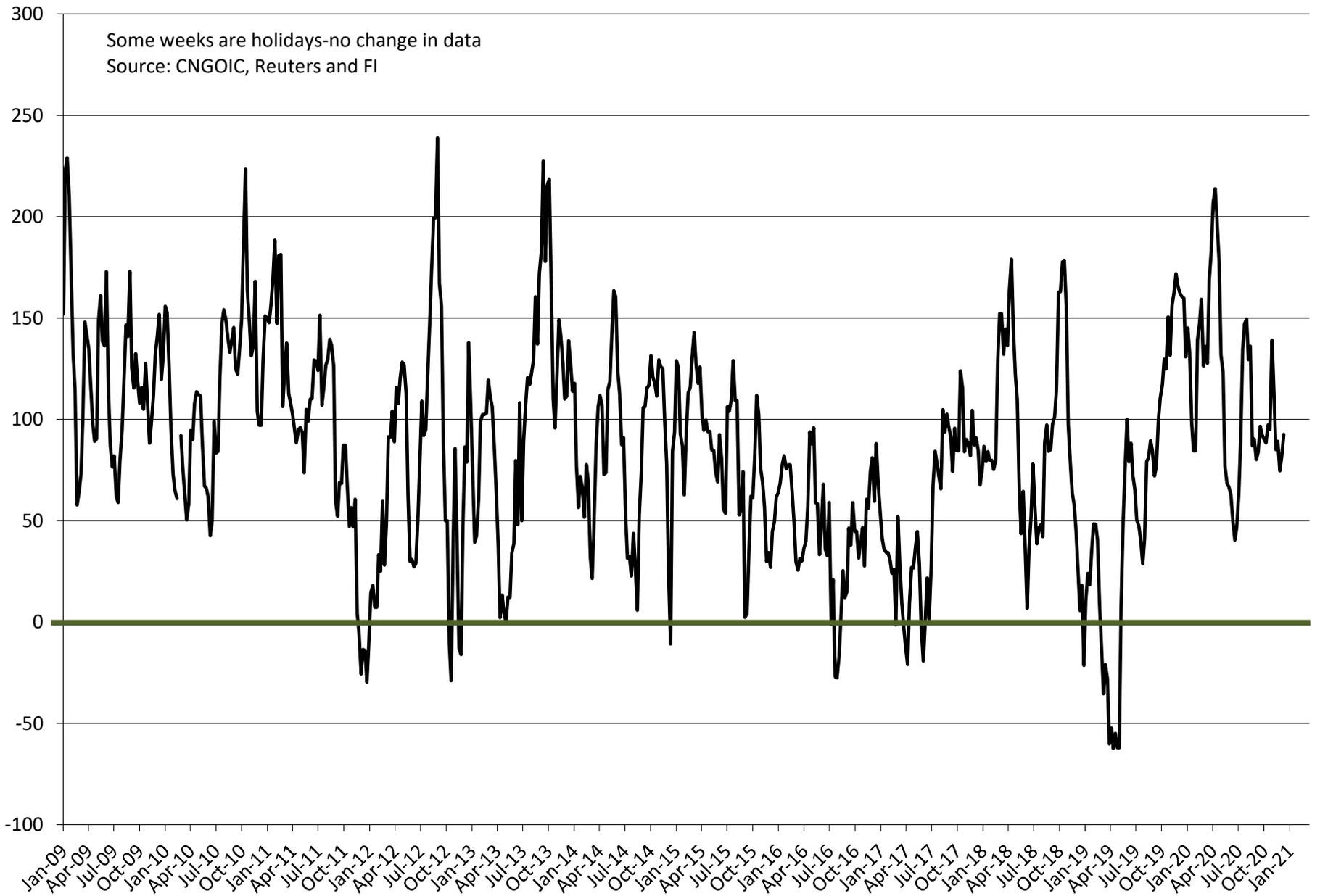


Average soybean oil price at selected China locations

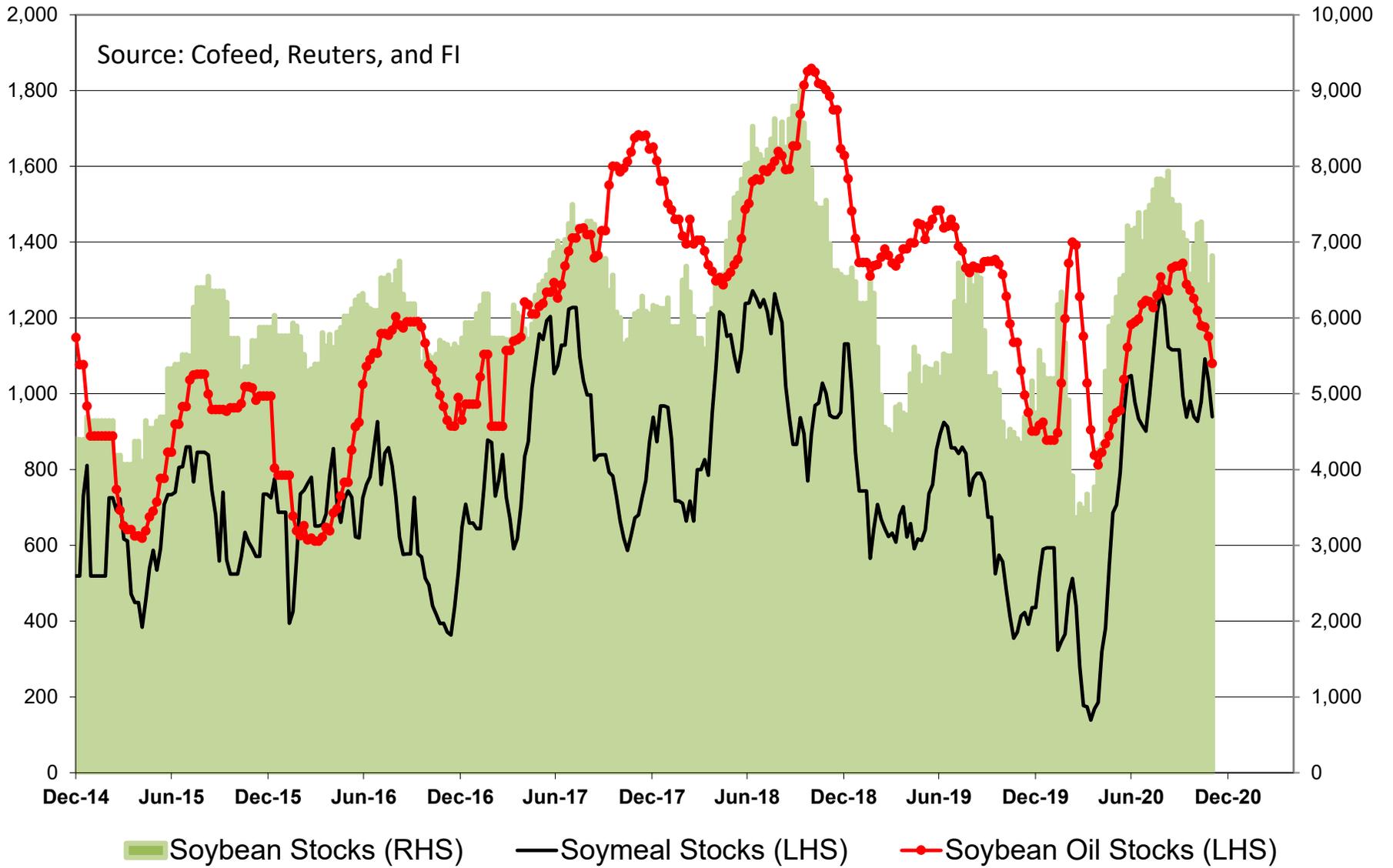
RMB/ton



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

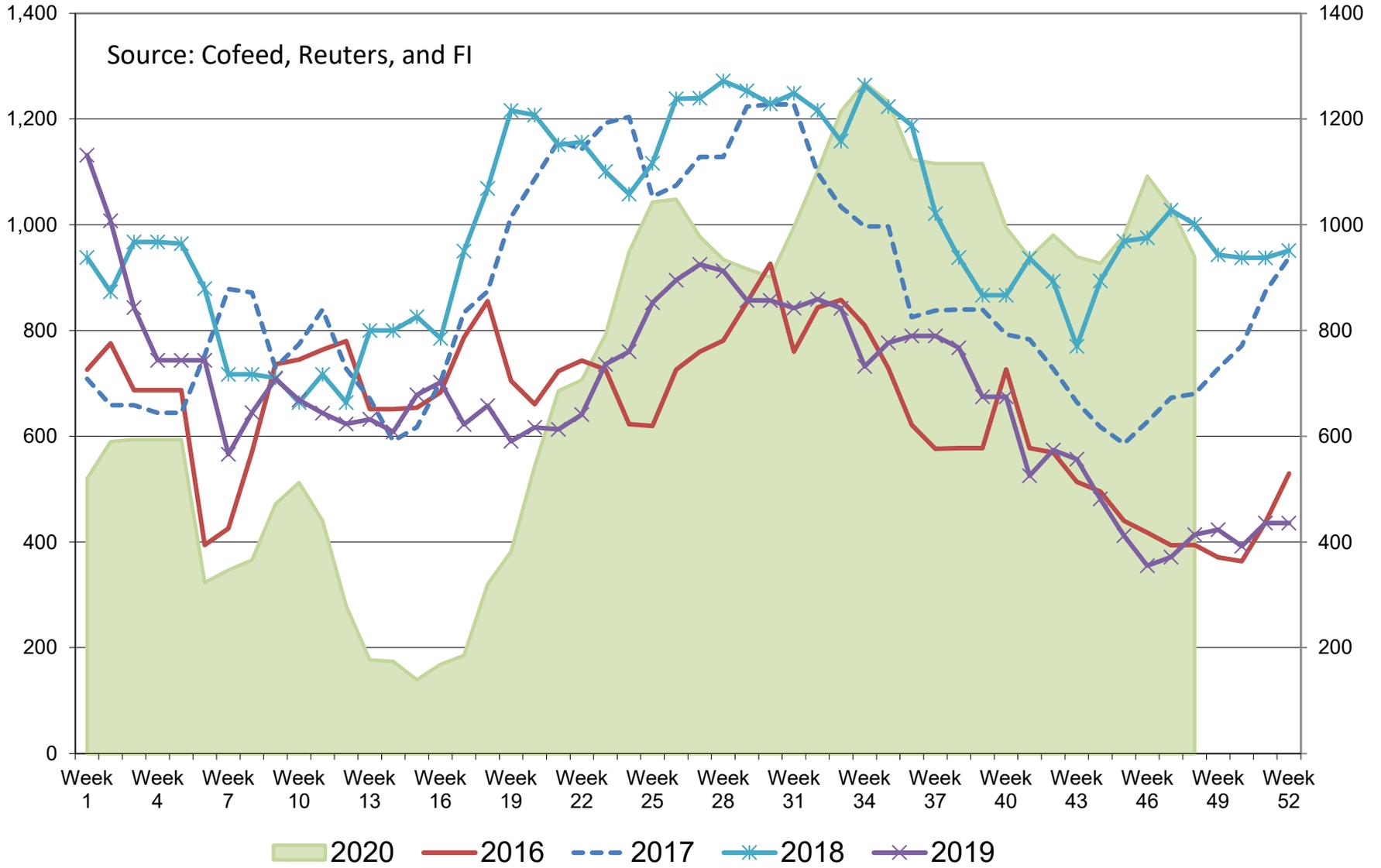


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



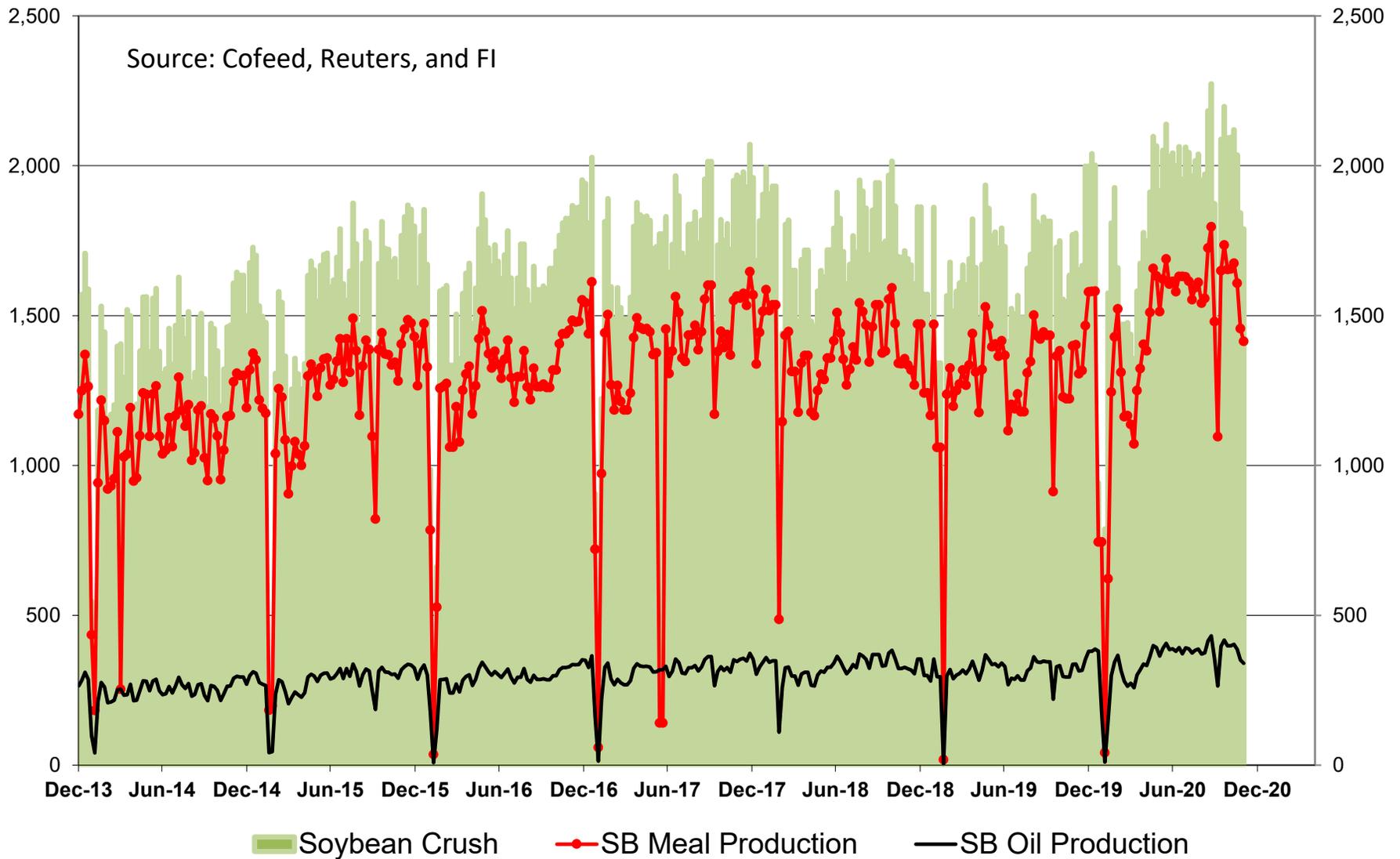
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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

Source: Cofeed, Reuters, and FI



CFTC COMMITMENT OF TRADERS REPORT

As of 12/8/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(0.2)	(3.4)	(9.8)	(14.6)	1.8	1.7	(2.4)
Futures & Options Combined	(2.3)	(6.6)	(10.9)	(13.9)	1.8	1.5	(2.6)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(0.9)	6.8	8.5	12.4	(3.0)	(0.2)	1.6
Futures & Options Combined	(0.2)	10.1	9.6	11.6	(3.0)	(0.1)	1.7

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.5)	(11.4)	(7.6)	(15.8)	(2.3)	0.3	(2.2)
Futures & Options Combined	(1.0)	(9.0)	(7.7)	(15.7)	(1.3)	0.3	(2.2)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	0.3	(16.6)	(0.7)	1.5	(4.7)	(0.4)	0.1
Futures & Options Combined	(0.0)	(15.9)	(0.4)	1.6	(3.6)	(0.4)	0.1

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(1.2)	23.4	9.2	10.9	1.7	0.3	1.5
Futures & Options Combined	(0.2)	26.0	10.0	10.0	0.6	0.4	1.6

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	0.4	(13.7)	(3.5)	(0.4)	(1.7)	(0.6)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(3.2)	(4.7)	(9.1)	(13.9)	0.4	1.6	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(8.7)	(10.9)	2.7	(0.9)	(10.4)	(6.9)	(1.0)
Futures & Options Combined	11.0	0.9	3.5	13.8	(5.7)	(6.5)	(0.5)

Source: CFTC and FI

Wed to Tue, in 000 contracts

12/11/2020

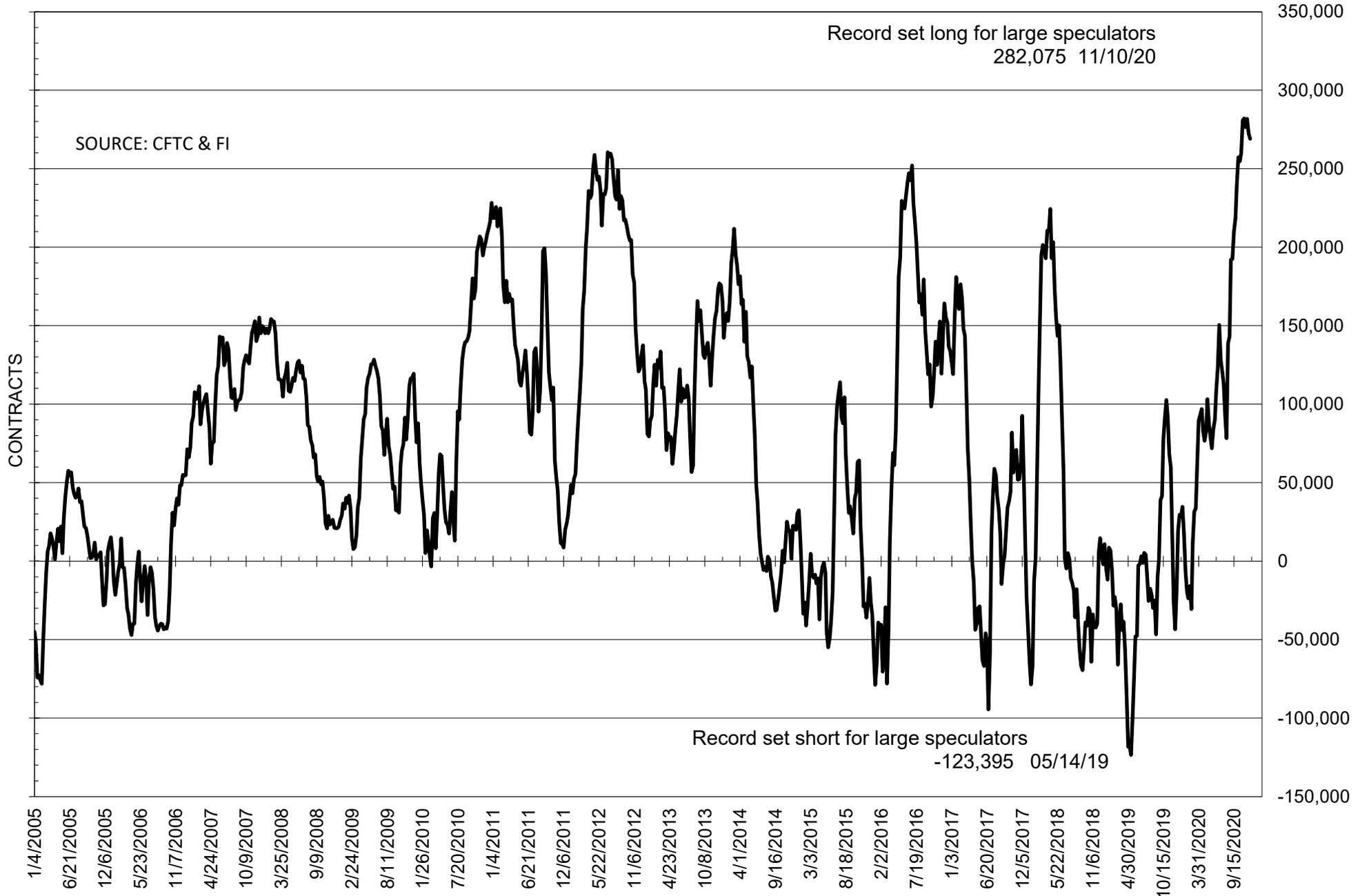
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 12/08/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	8-Dec	1-Dec	24-Nov	17-Nov	8-Dec	1-Dec	24-Nov	17-Nov	8-Dec	1-Dec	24-Nov	17-Nov
	WHEAT											
Chicago	1.4	4.4	-17.3	-6.7	13.8	11.9	31.4	18.4	-15.1	-16.3	-14.1	-11.7
Kansas City	-49.0	-48.8	-50.4	-52.3	48.5	46.8	49.1	52.3	0.4	2.0	1.3	0.1
Minneapolis	-7.0	-8.7	-12.5	-11.6	6.1	8.6	9.7	8.4	0.9	0.1	2.7	3.3
All Wheat	-54.6	-53.0	-80.1	-70.7	68.4	67.3	90.2	79.0	-13.8	-14.3	-10.1	-8.4
CORN	-397.3	-396.3	-415.0	-370.2	434.8	435.0	451.3	411.5	-37.5	-38.6	-36.4	-41.3
OATS	#VALUE!	#VALUE!	-2.9	-3.0	#VALUE!	#####	2.1	2.0	#VALUE!	#VALUE!	0.9	1.0
SOYBEANS	-260.3	-267.1	-279.8	-274.5	269.0	272.3	281.7	276.3	-8.6	-5.2	-2.0	-1.8
SOY OIL	-138.9	-151.4	-149.3	-144.2	118.5	133.1	130.4	123.5	20.4	18.2	19.0	20.6
SOY MEAL	-114.1	-122.6	-125.8	-127.0	90.8	100.6	102.0	101.6	23.3	22.1	23.8	25.4

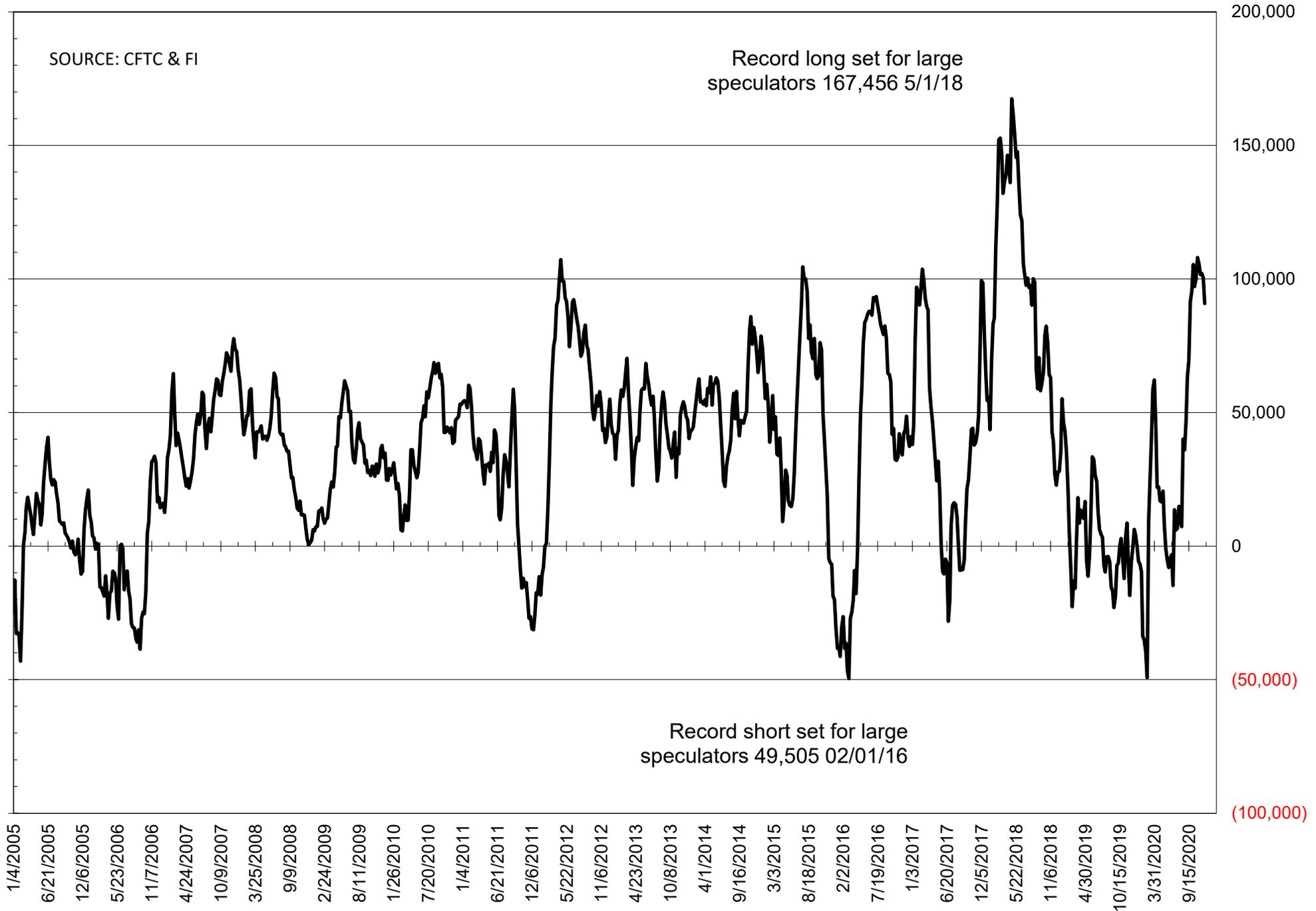
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					8-Dec-20 LAST REPORTED % HELD BY TRADERS			
	8-Dec	1-Dec	24-Nov	17-Nov	F/H Latest	F/H 8-Dec	F/H 1-Dec	Z/F 24-Nov	Z/F 17-Nov	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	385594	395958	416826	432714	614.50	563.75	577.25	611.25	595.25	0%	27%	0%	12%
Kansas City	204707	211611	219910	231577	581.25	536.25	539.00	561.00	552.50	0%	11%	0%	9%
Minneapolis	64579	65575	67833	68921	570.00	528.75	549.25	550.75	548.75	0%	17%	0%	18%
CORN	1662063	1670784	1714374	1783436	423.50	417.00	420.75	425.75	420.75	0%	8%	0%	11%
OATS	#VALUE!	#VALUE!	5613	6086	338.00	330.25	291.75	287.50	296.25	0%	#VALUE!	0%	#VALUE!
SOYBEANS	937033	947968	946353	929300	1160.50	1145.75	1162.00	1191.25	1169.75	33%	4%	7%	8%
SOY OIL	475452	476337	475189	497851	38.24	37.44	37.01	38.06	37.50	0%	5%	0%	6%
SOY MEAL	420922	418190	426130	454952	380.30	376.90	290.25	398.30	395.75	0%	6%	0%	6%

SOURCE: CFTC & FI

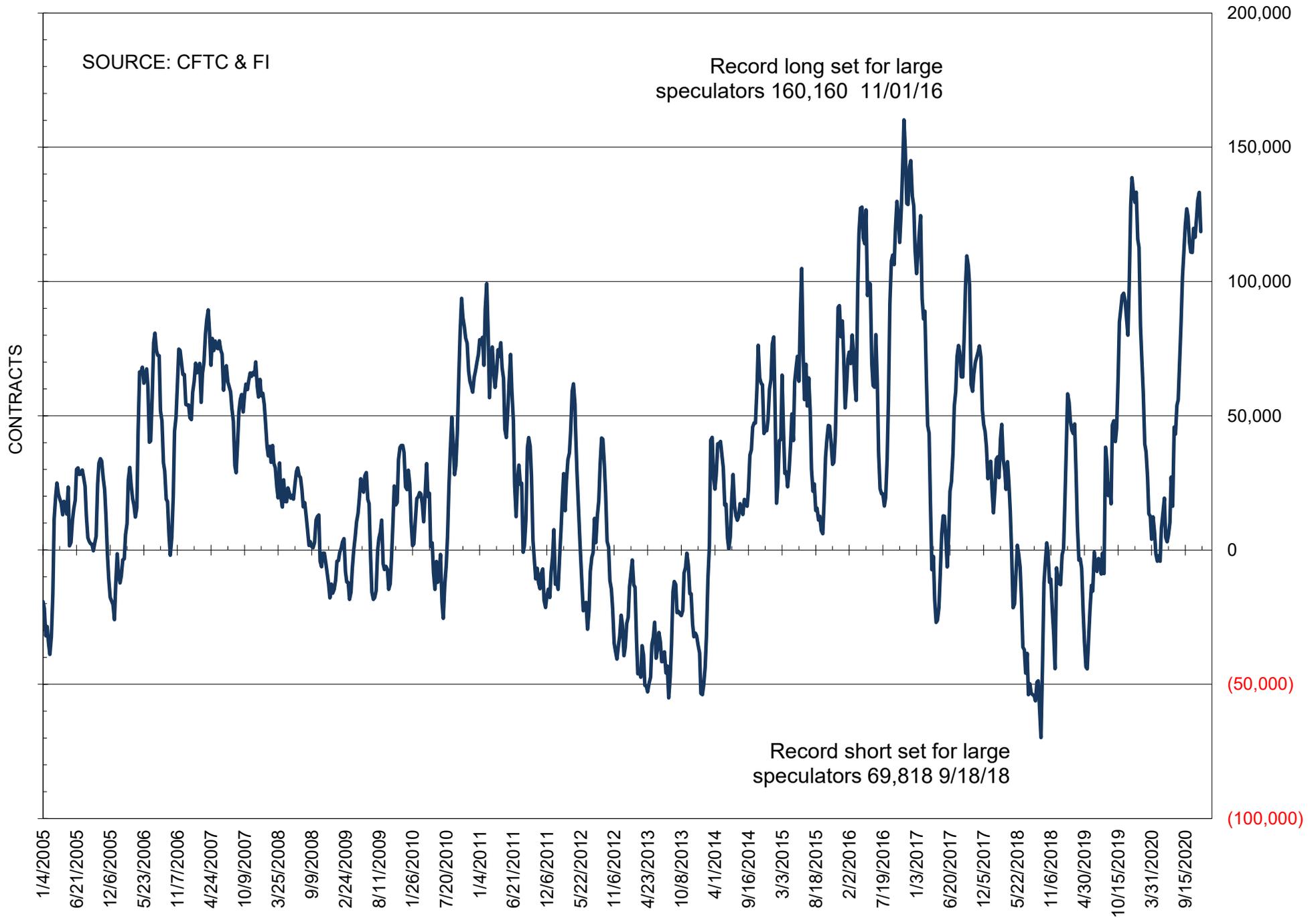
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



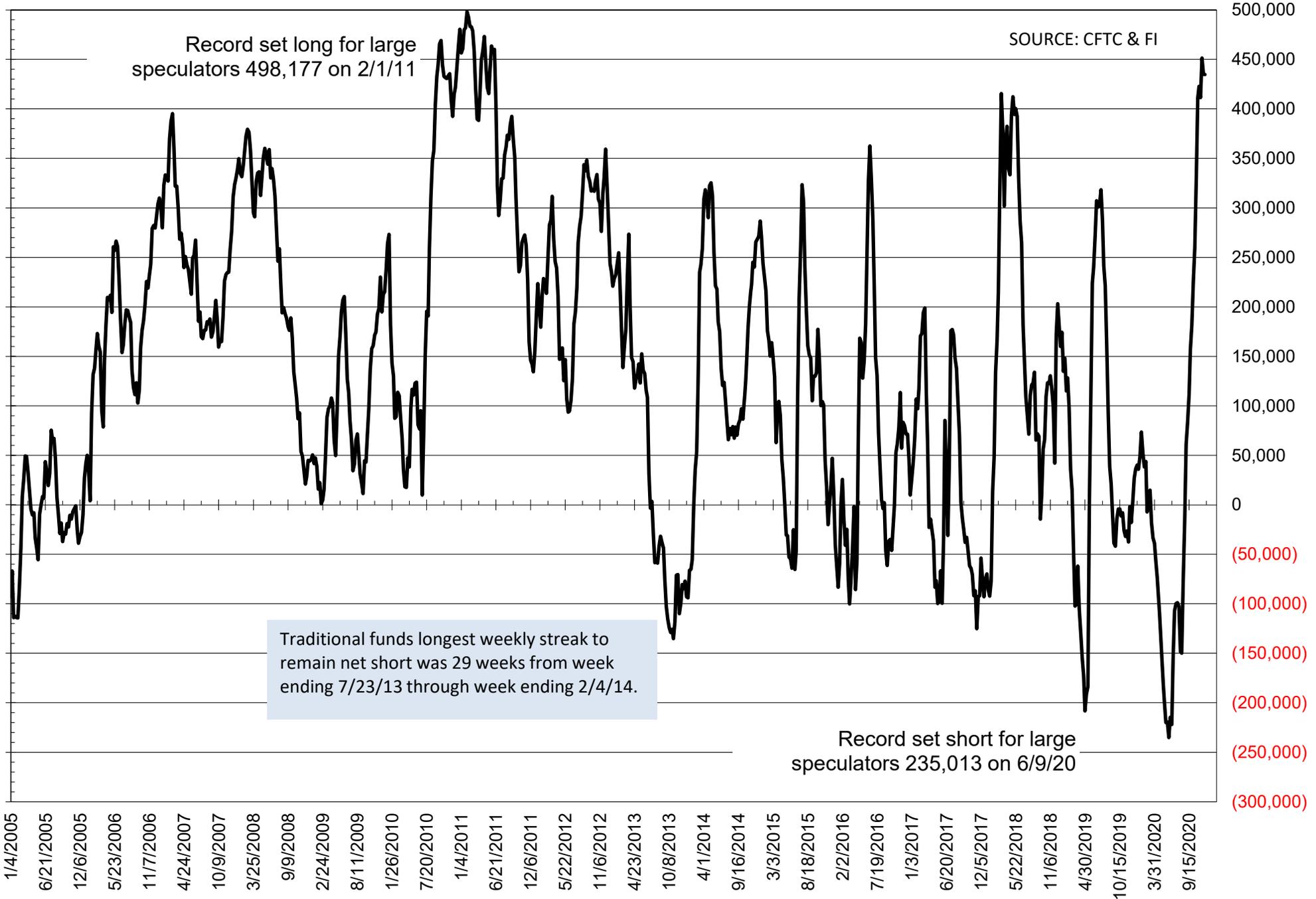
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



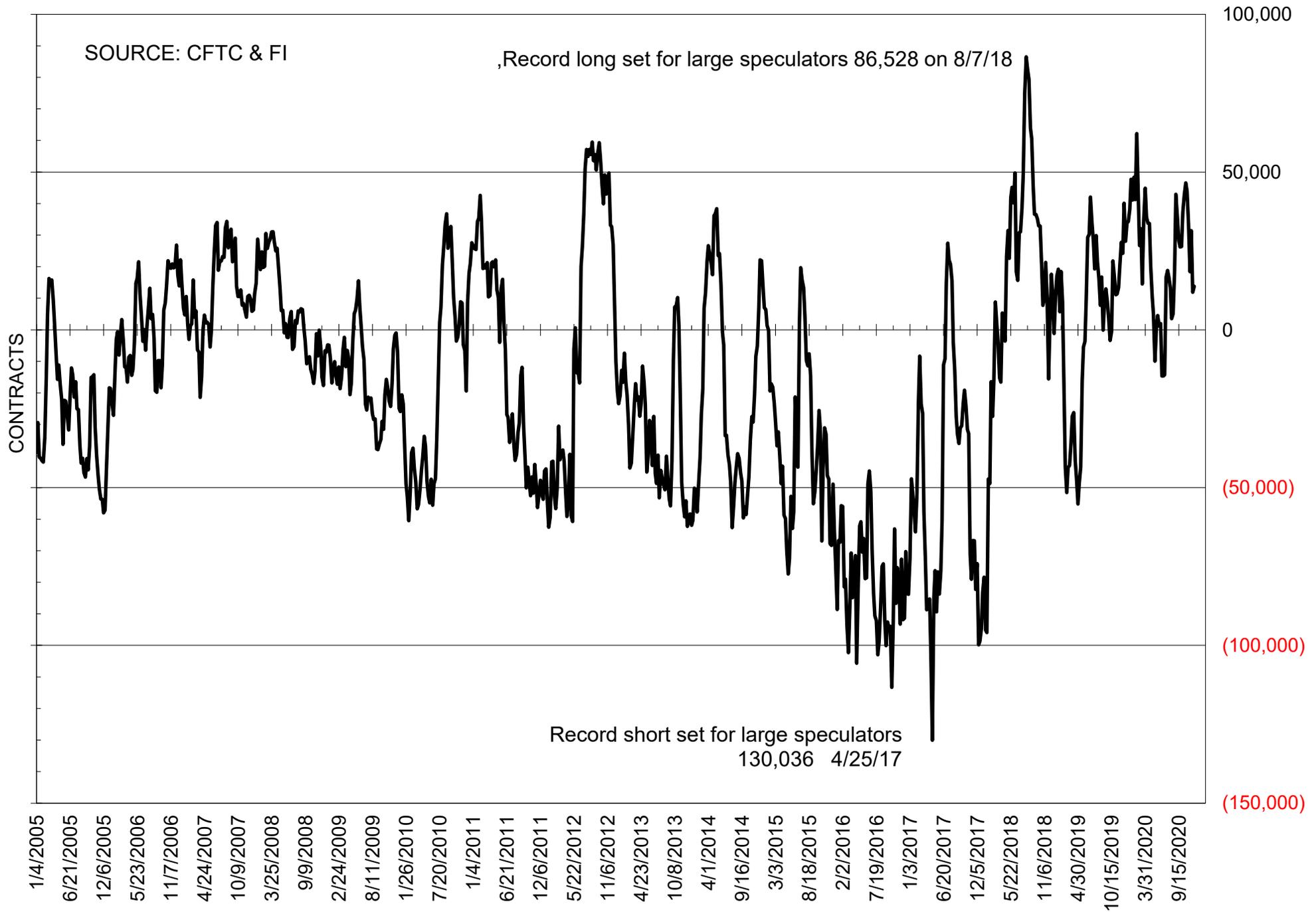
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



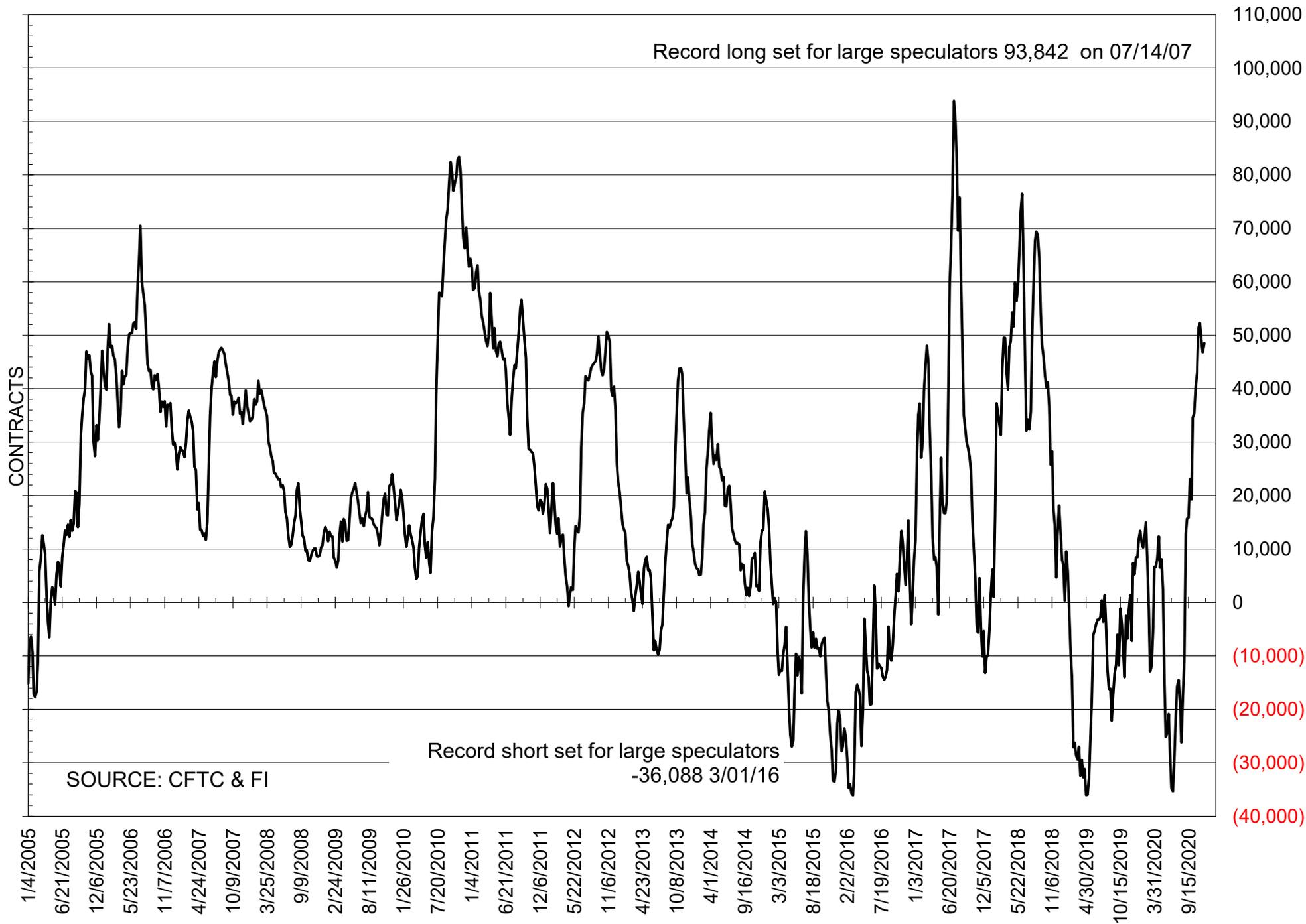
NET POSITION OF LARGE SPECULATORS IN CORN



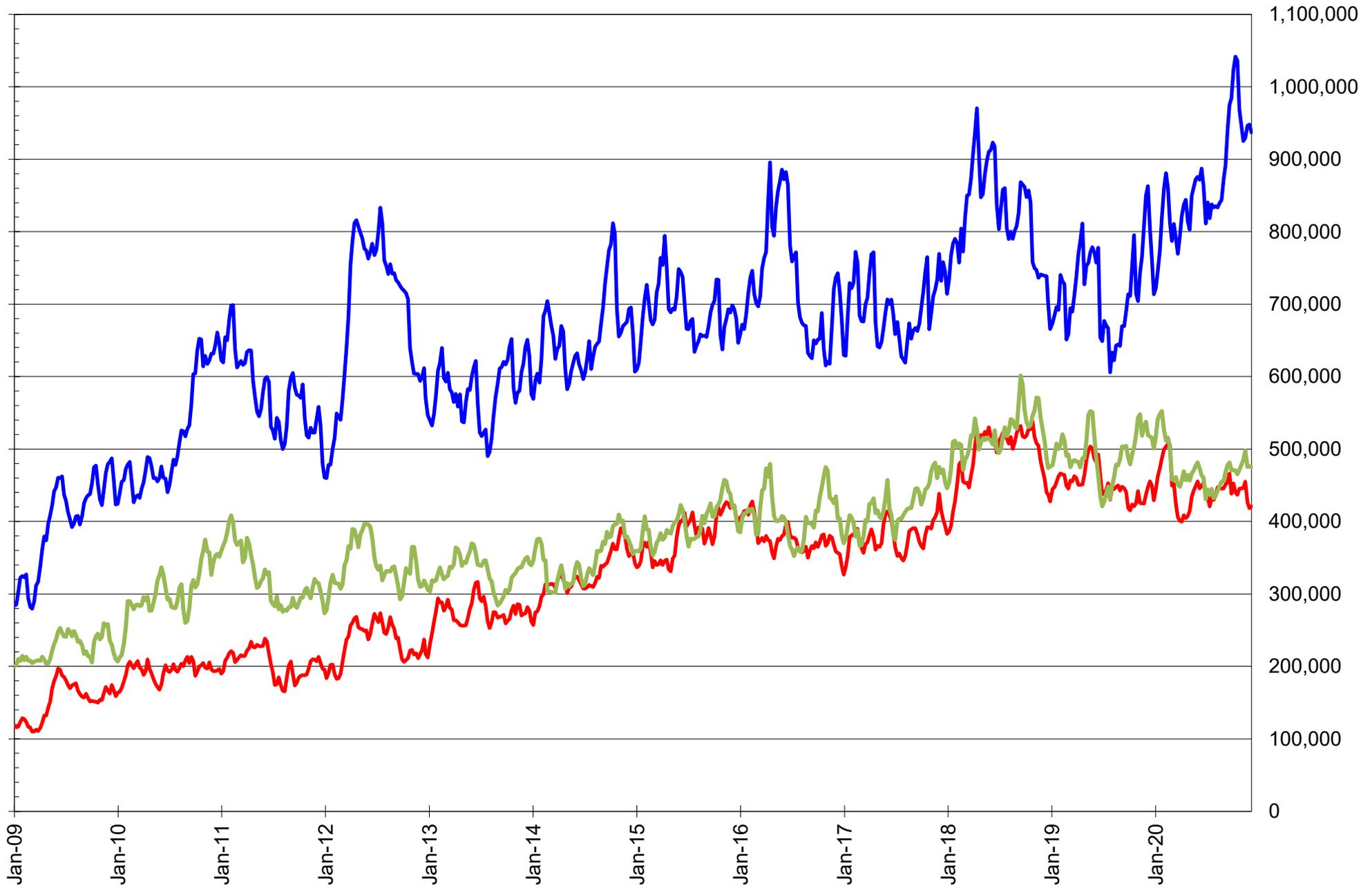
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



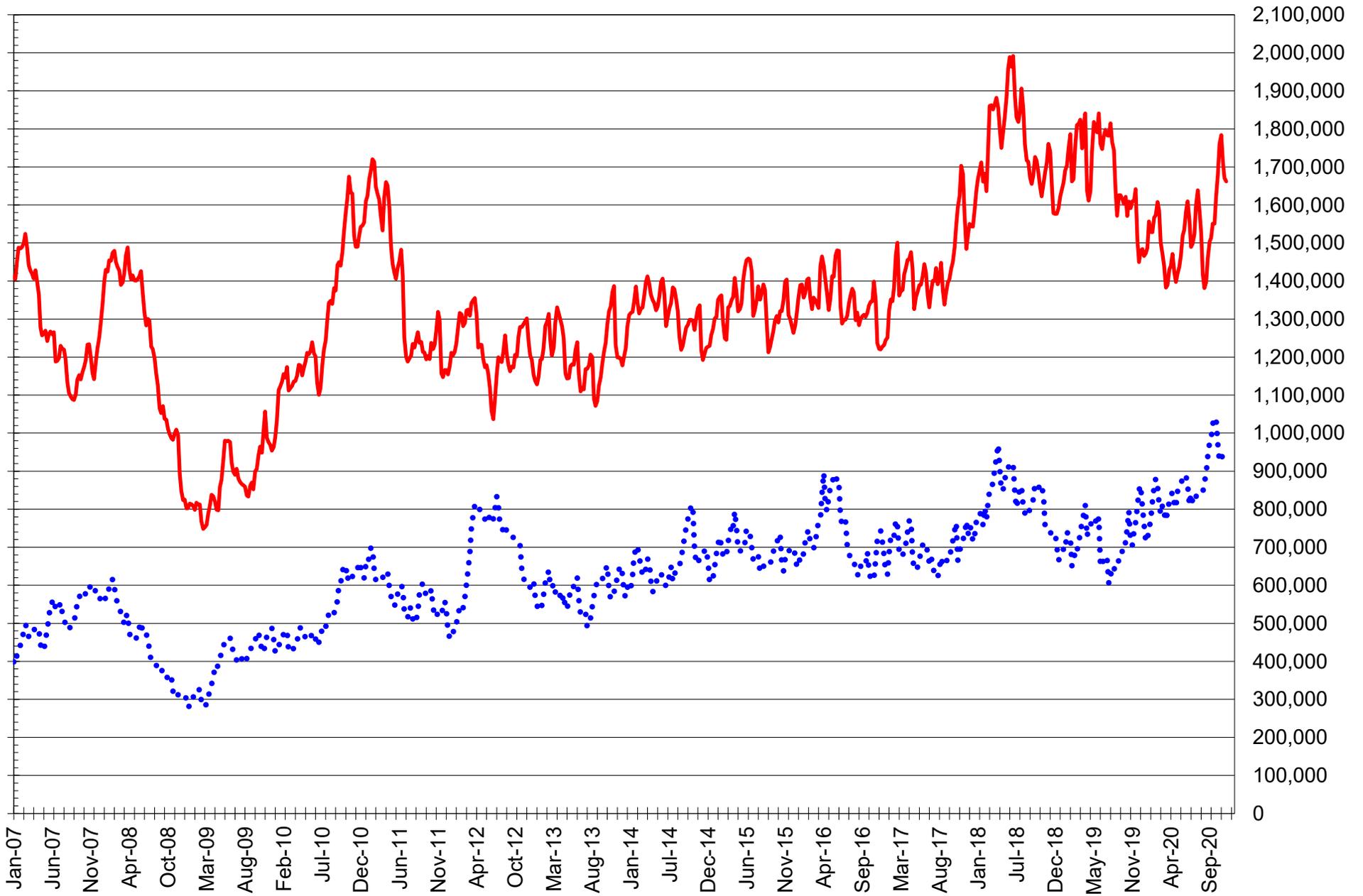
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY

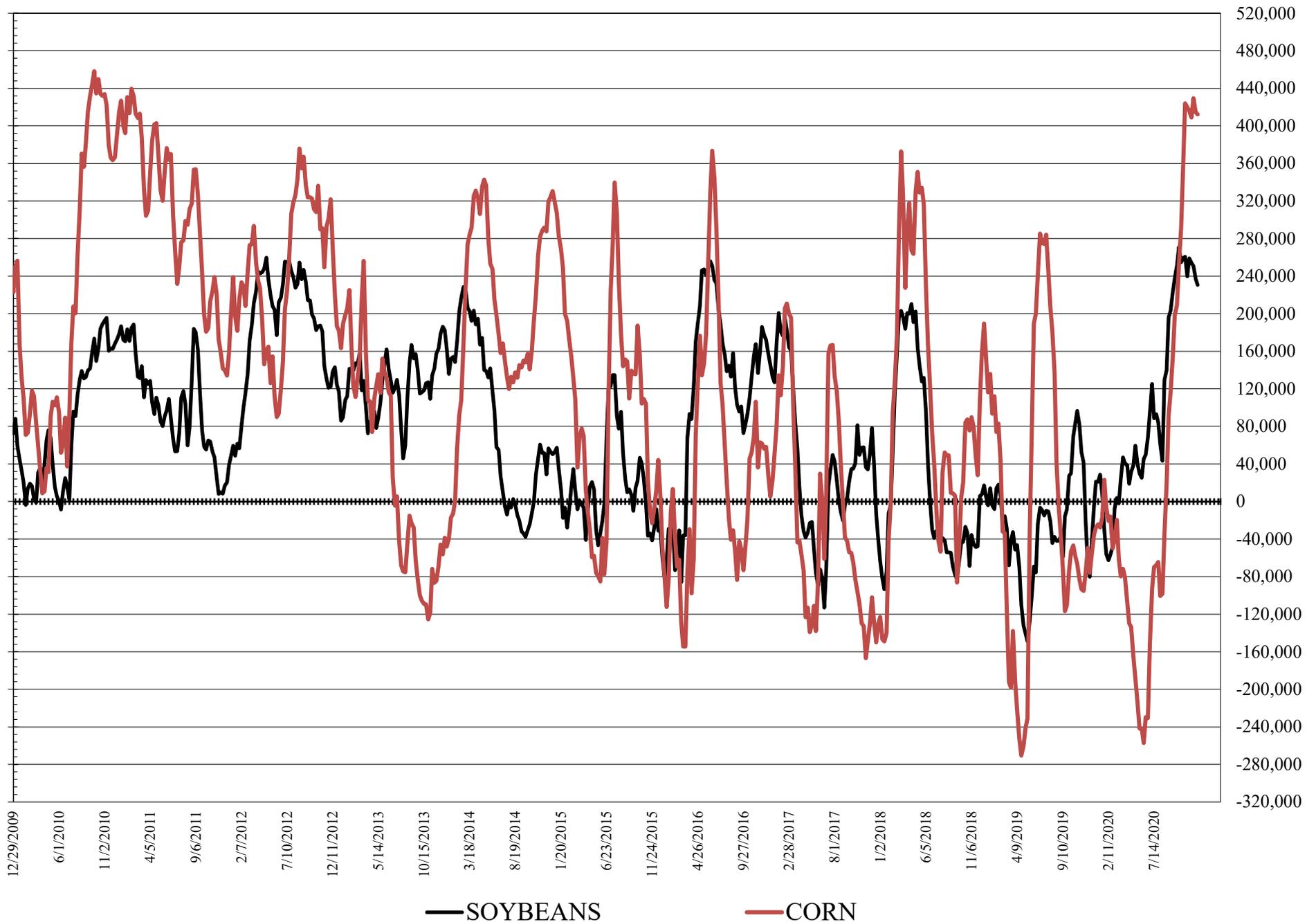


SOURCE: CFTC & FI

— CORN

..... SOYBEANS

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

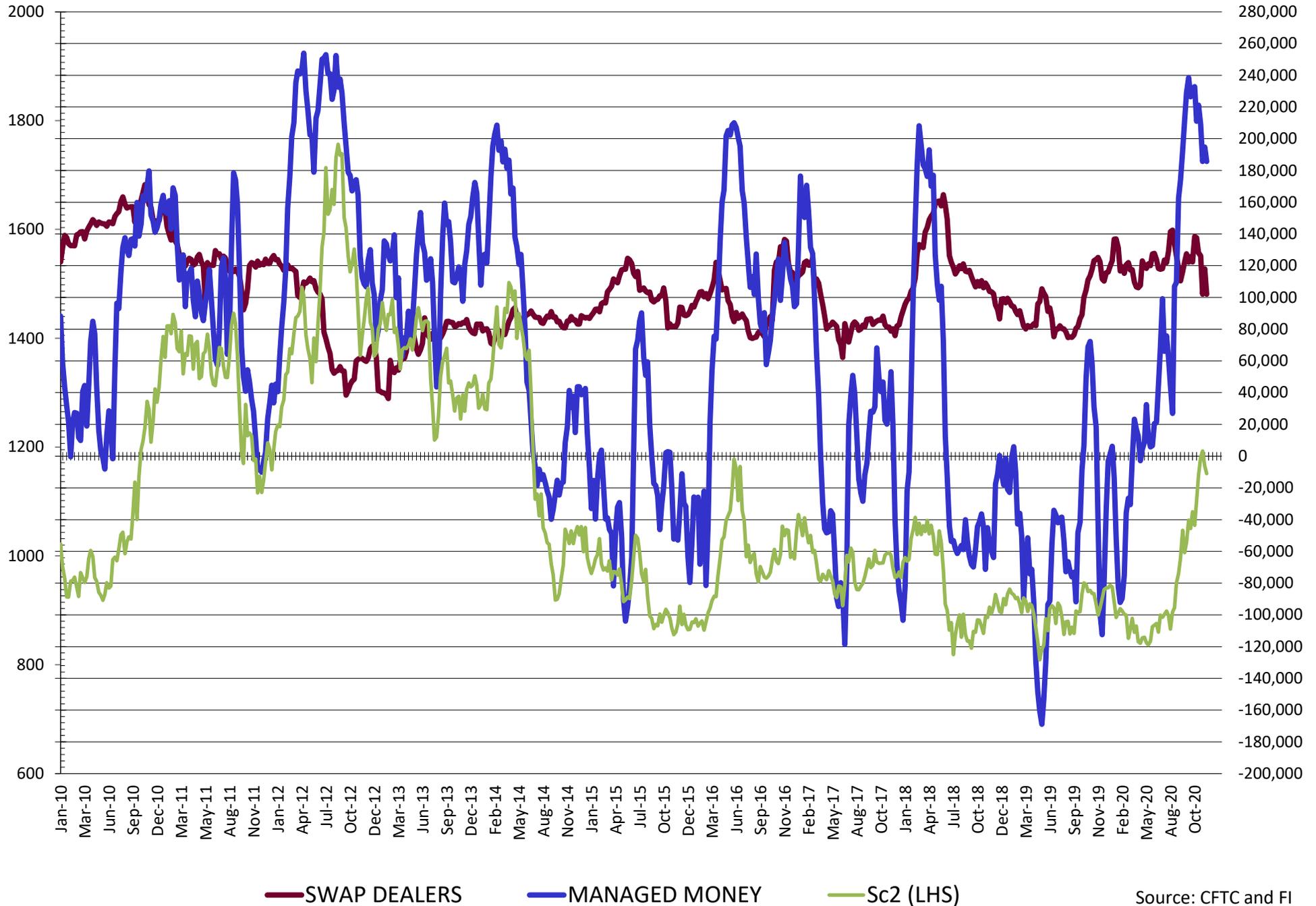


**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 12/08/2020
(IN THOUSAND CONTRACTS)**

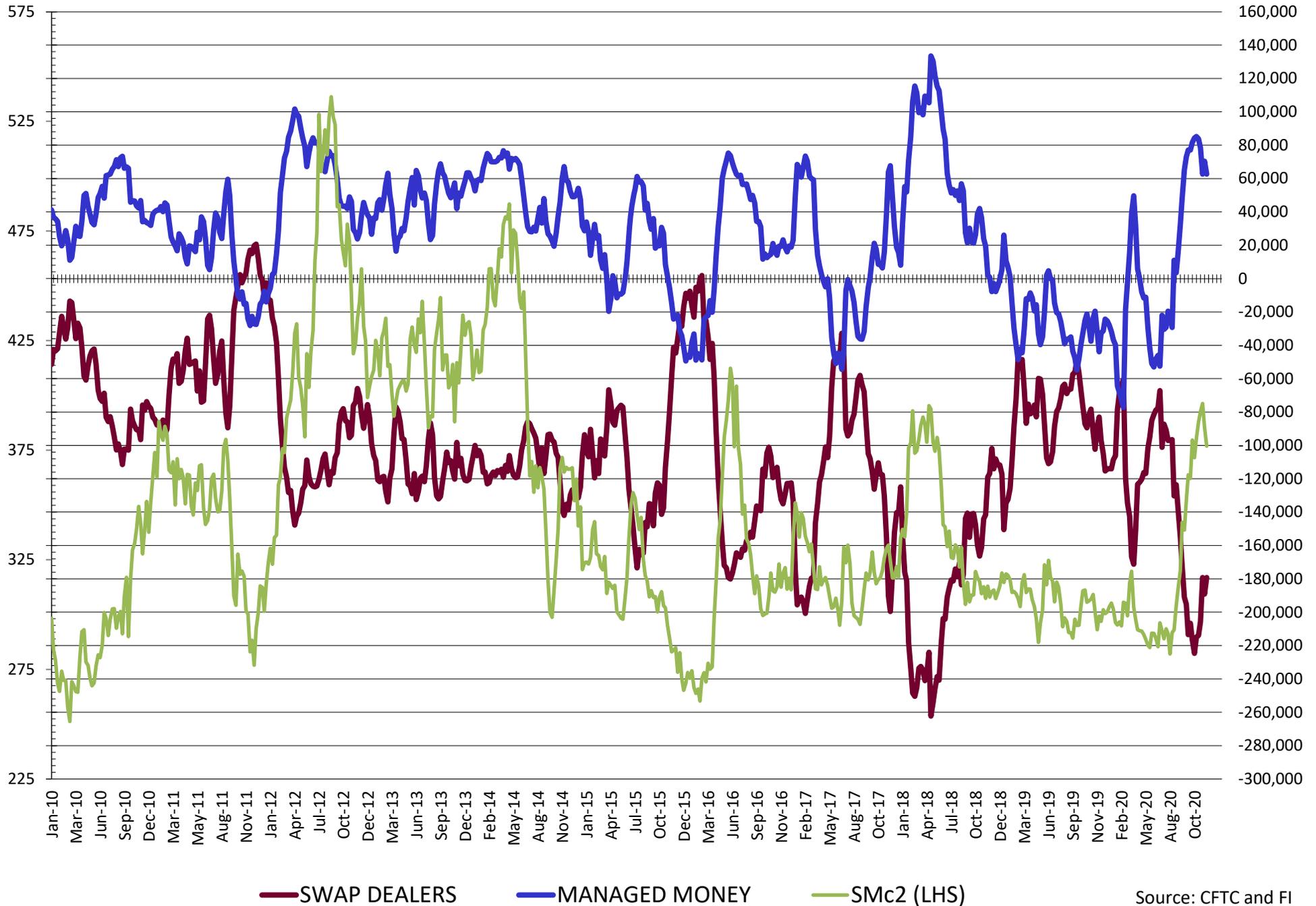
	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	8-Dec	1-Dec	24-Nov	17-Nov	8-Dec	1-Dec	24-Nov	17-Nov	8-Dec	1-Dec	24-Nov	17-Nov
	WHEAT											
Chicago	(79.9)	(80.5)	(102.8)	(100.8)	83.9	87.5	87.2	91.4	(5.7)	(4.4)	15.3	14.4
Kansas City	(89.4)	(89.8)	(92.3)	(88.2)	41.9	42.3	43.3	41.3	44.8	44.5	48.4	48.0
Minneapolis	(8.8)	(10.5)	(14.4)	(14.0)	2.2	2.1	2.1	2.8	2.5	4.8	5.9	6.1
All Wheat	(178.2)	(180.7)	(209.6)	(202.9)	128.0	132.0	132.7	135.5	41.6	44.9	69.6	68.4
CORN	(628.7)	(628.5)	(647.0)	(603.8)	241.8	241.8	239.3	221.1	269.6	270.6	287.6	278.9
OATS	0.0	0.0	(3.1)	(3.1)	0.0	0.0	0.1	0.1	0.0	0.0	1.5	1.5
SOYBEANS	(327.3)	(353.3)	(376.4)	(384.0)	102.1	118.0	122.8	126.3	185.7	194.7	203.8	208.8
SOY OIL	(222.4)	(232.4)	(240.5)	(242.4)	91.4	89.8	92.0	95.1	89.1	104.7	105.3	103.8
SOY MEAL	(179.2)	(189.2)	(194.3)	(205.7)	70.7	71.1	72.0	74.2	62.6	70.4	71.1	78.5
	TOTAL				OTHER REPORTABLE				NON REPORTABLE			
	OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	8-Dec	1-Dec	24-Nov	17-Nov	8-Dec	1-Dec	24-Nov	17-Nov	8-Dec	1-Dec	24-Nov	17-Nov
WHEAT												
Chicago	470,281	475,976	491,512	561,714	18.1	15.1	16.1	8.2	(16.5)	(17.7)	(15.8)	(13.2)
Kansas City	216,806	223,335	231,979	261,286	2.5	1.3	(0.4)	(1.0)	0.2	1.7	1.0	(0.1)
Minneapolis	66,499	66,959	69,376	70,992	3.1	3.4	3.6	1.9	1.1	0.2	2.8	3.2
All Wheat	753,586	766,270	792,867	893,992	23.7	19.8	19.3	9.0	(15.2)	(15.9)	(12.0)	(10.0)
CORN	2,089,840	2,078,871	2,136,443	2,343,213	142.7	144.0	141.8	130.2	(25.4)	(28.0)	(28.0)	(28.0)
OATS	0	0	5,631	6,298	0.0	0.0	0.6	0.5	0.0	0.0	0.9	1.0
SOYBEANS	1,254,808	1,253,881	1,262,347	1,249,960	45.0	42.5	46.9	45.3	(5.4)	(1.9)	2.8	3.7
SOY OIL	559,365	545,609	536,745	576,395	21.1	19.4	24.0	22.8	20.8	18.5	19.1	20.7
SOY MEAL	479,328	475,823	485,195	557,002	19.1	22.2	23.9	24.1	26.8	25.5	27.3	28.9

SOURCE: CFTC & FI

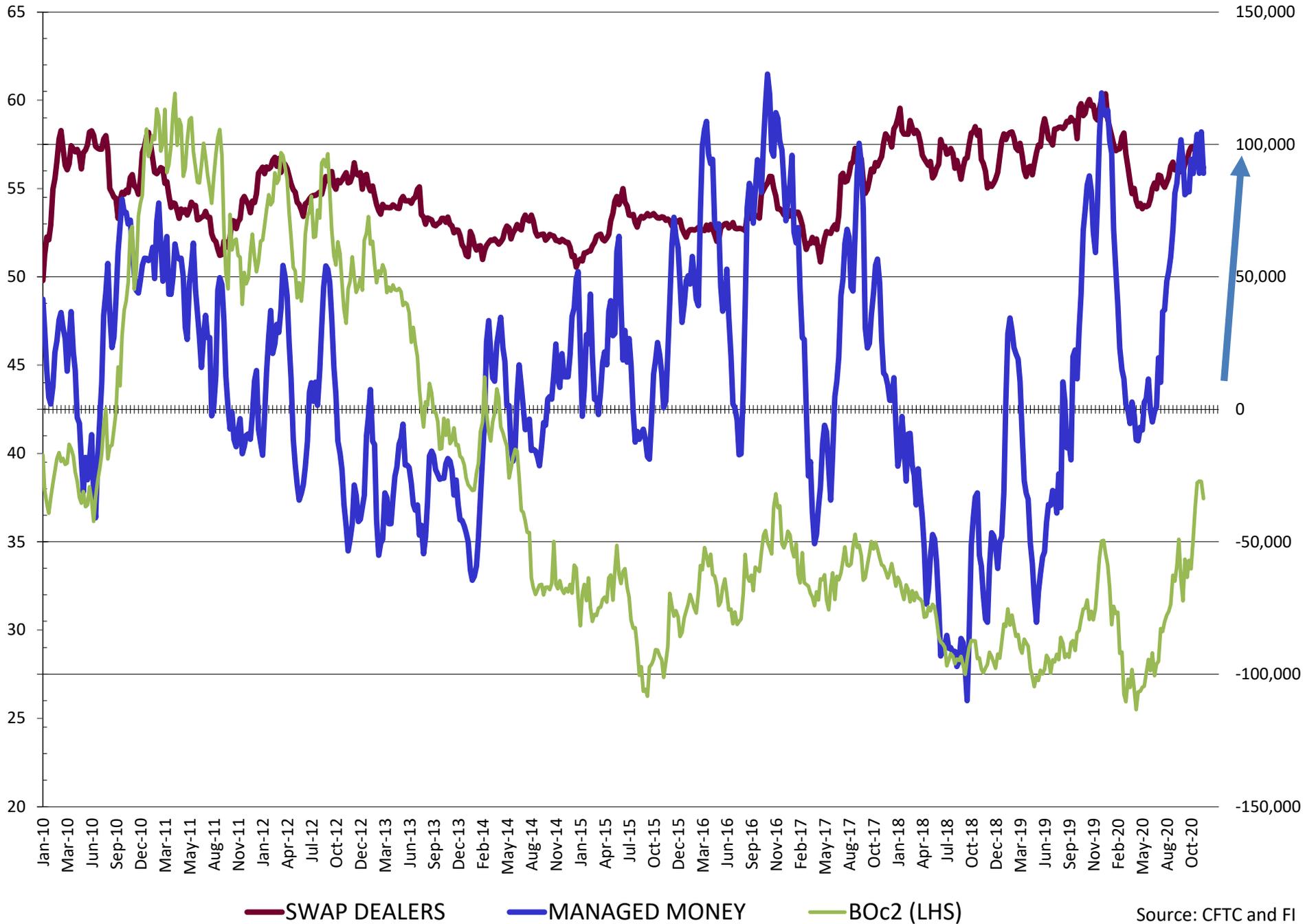
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



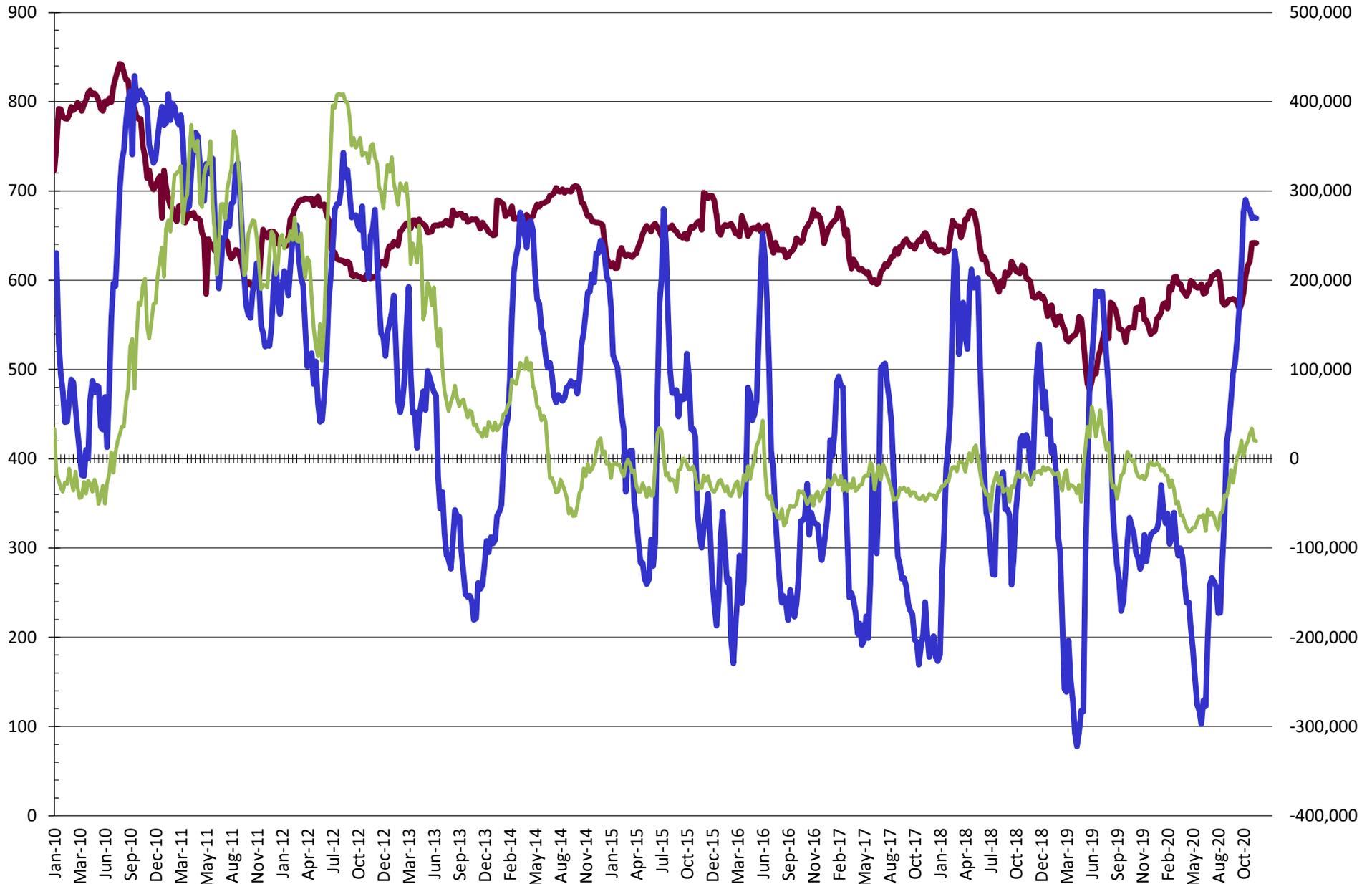
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

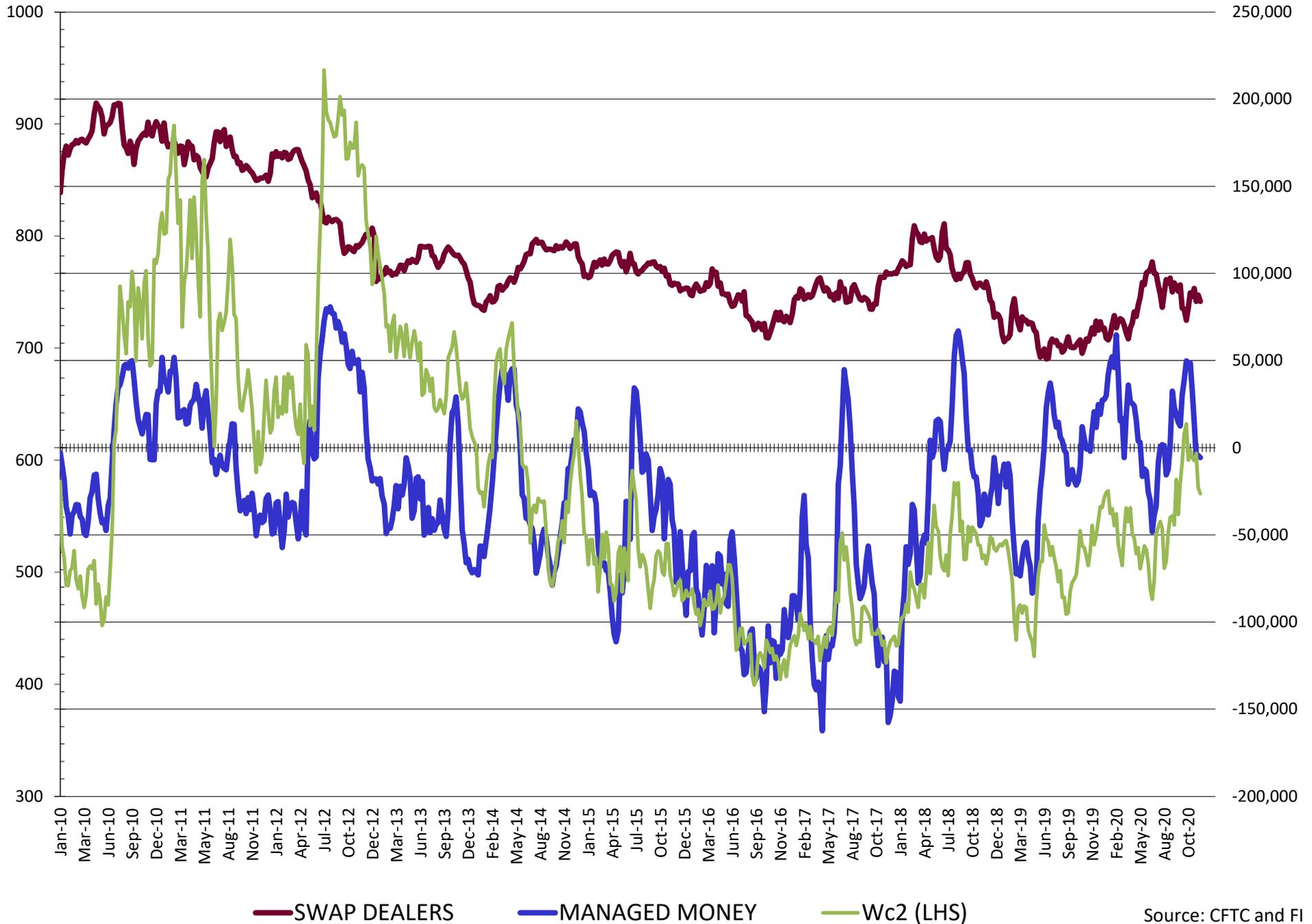


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

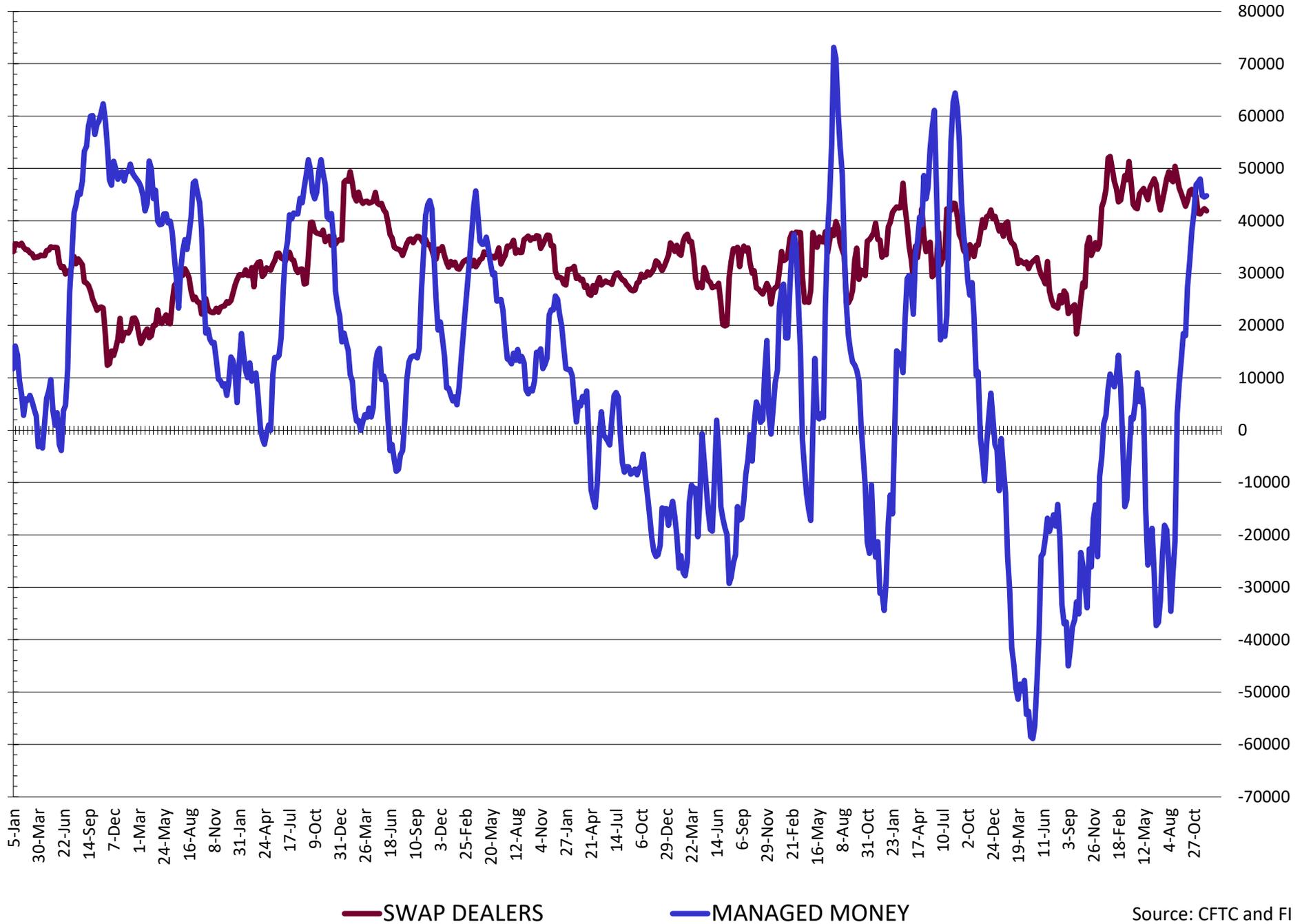


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

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

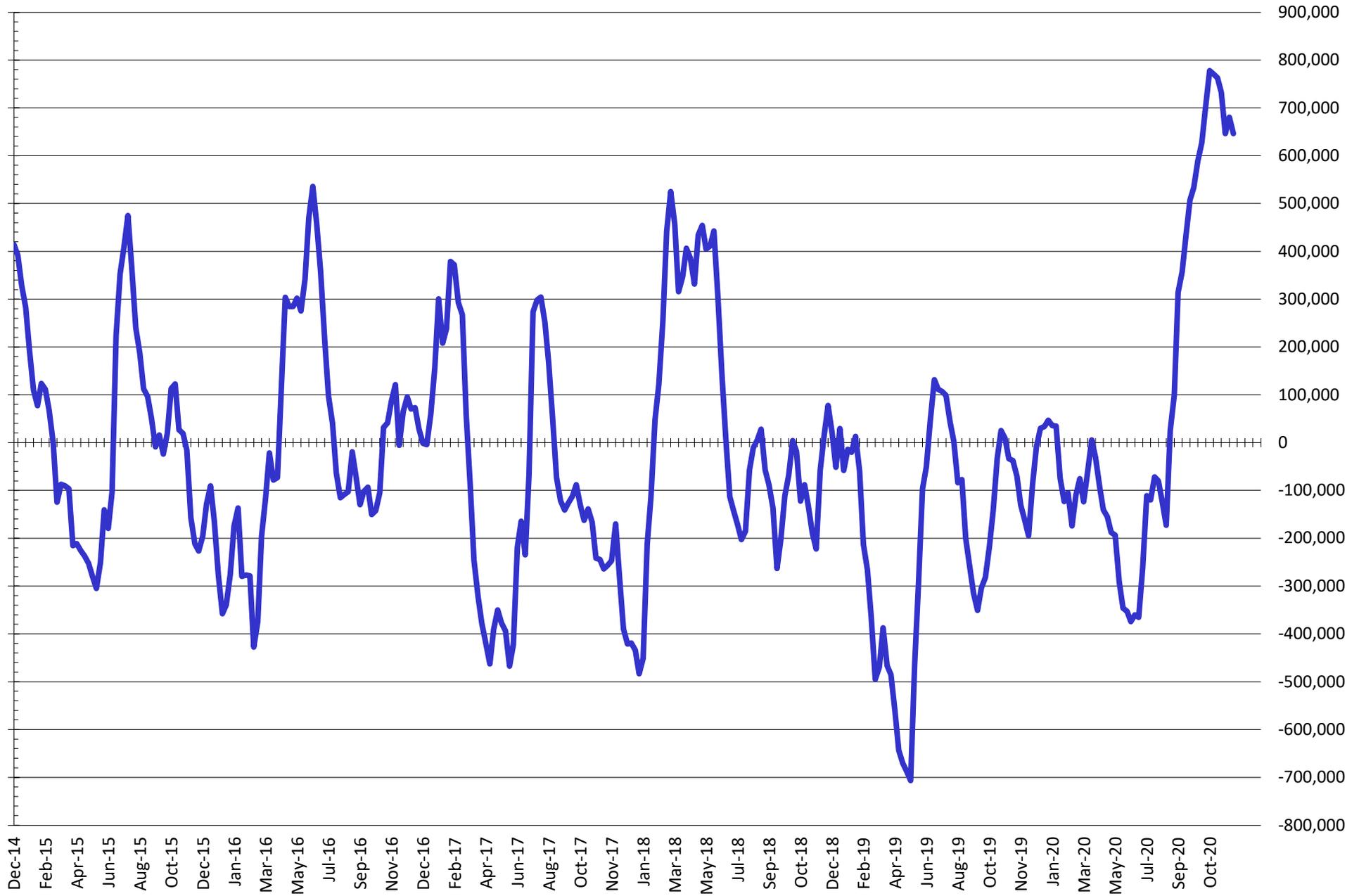


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
12/11/2020

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



— Net Managed Money

Source: CFTC and FI
12/11/2020

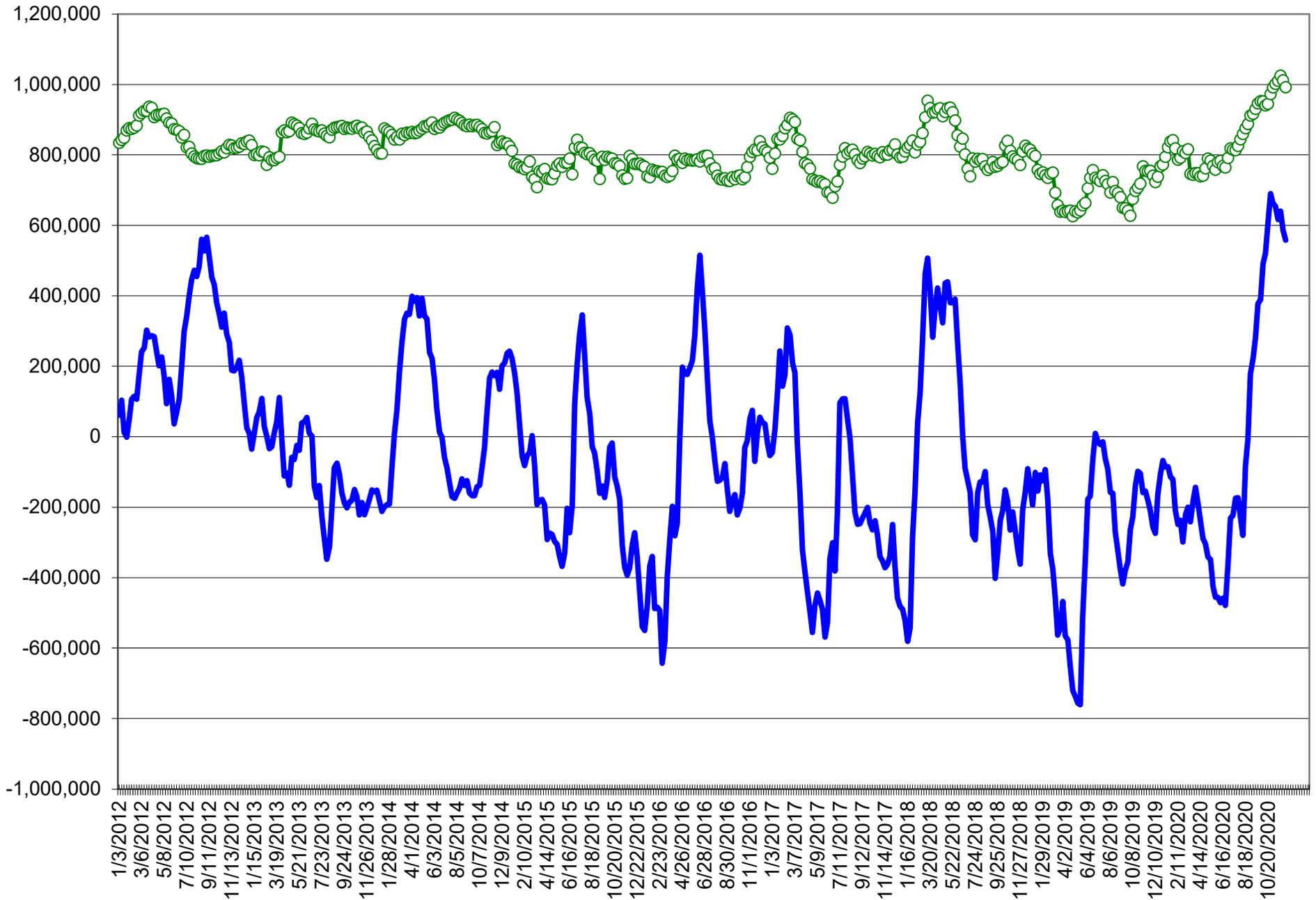
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 12/08/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	8-Dec	1-Dec	24-Nov	17-Nov	8-Dec	1-Dec	24-Nov	17-Nov	8-Dec	1-Dec	24-Nov	17-Nov
	WHEAT											
Chicago	(90.3)	(90.4)	(116.6)	(111.0)	(28.5)	(28.8)	(7.0)	(14.8)	(16.5)	(17.7)	(15.8)	(13.2)
Kansas City	(93.7)	(94.1)	(96.6)	(92.3)	24.9	23.3	23.8	23.3	0.2	1.7	1.0	(0.1)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(184.1)	(184.5)	(213.2)	(203.3)	(3.6)	(5.6)	16.9	8.4	(16.2)	(16.1)	(14.8)	(13.3)
CORN	(657.5)	(657.8)	(676.3)	(639.4)	293.2	296.5	309.8	286.1	(25.4)	(28.0)	(21.7)	(26.3)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(328.7)	(350.6)	(373.7)	(381.3)	161.6	166.3	177.0	180.1	(5.4)	(1.9)	2.8	3.7
SOY OIL	(212.3)	(224.3)	(230.5)	(227.4)	61.9	75.7	80.7	77.6	20.8	18.5	19.1	20.7
SOY MEAL	(168.3)	(179.6)	(184.5)	(189.3)	45.0	54.1	56.2	64.1	26.8	25.5	27.3	28.9

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	8-Dec	1-Dec	24-Nov	17-Nov	8-Dec	1-Dec	24-Nov	17-Nov	8-Dec	1-Dec	24-Nov	17-Nov
	WHEAT											
Chicago	470,281	475,976	491,512	561,714	135.3	137.0	139.4	139.0	28.8%	28.8%	28.4%	24.8%
Kansas City	216,806	223,335	231,979	261,286	68.6	69.2	71.7	69.0	31.6%	31.0%	30.9%	26.4%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	687,087	699,311	723,491	823,000	203.9	206.1	211.1	208.1	29.7%	29.5%	29.2%	25.3%
CORN	2,089,840	2,078,871	2,136,443	2,343,213	389.7	389.3	388.1	379.7	18.6%	18.7%	18.2%	16.2%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,254,808	1,253,881	1,262,347	1,249,960	172.5	186.2	194.0	197.5	13.7%	14.9%	15.4%	15.8%
SOY OIL	559,365	545,609	536,745	576,395	129.6	130.0	130.6	129.0	23.2%	23.8%	24.3%	22.4%
SOY MEAL	479,328	475,823	485,195	557,002	96.5	100.0	101.1	96.2	20.1%	21.0%	20.8%	17.3%

SOURCE: CFTC & FI

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



Source: CFTC and FI

○ Net Index

— Net Speculator

12/11/2020

Traditional Daily Estimate of Funds 12/8/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	3.8	6.7	4.9	0.2	(17.6)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	434.8	269.0	13.8	90.8	118.5
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	8.0	7.0	19.0	4.0	2.0
14-Dec					
15-Dec					
FI Est. of Futures Only 12/8/20	448.8	280.0	56.8	94.8	126.5
FI Est. Futures & Options	426.3	241.7	55.5	85.8	118.2
Futures only record long	498.2	280.9	86.5	167.5	160.2
	2/1/2011	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	270.9	64.8	132.1	159.2
	9/28/2010	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 12/8/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	247.6	177.8	(12.0)	62.5	86.7
Latest CFTC F&O	269.6	185.7	(5.7)	62.6	89.1
FI Est. Managed Fut. Only	262	189	31	66	95
FI Est. Managed Money F&O	284	197	37	67	97

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	389.7	172.5	135.3	NA	129.6
Change From Previous Week	0.4	(13.7)	(1.7)	NA	(0.4)

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

Disclaimer

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