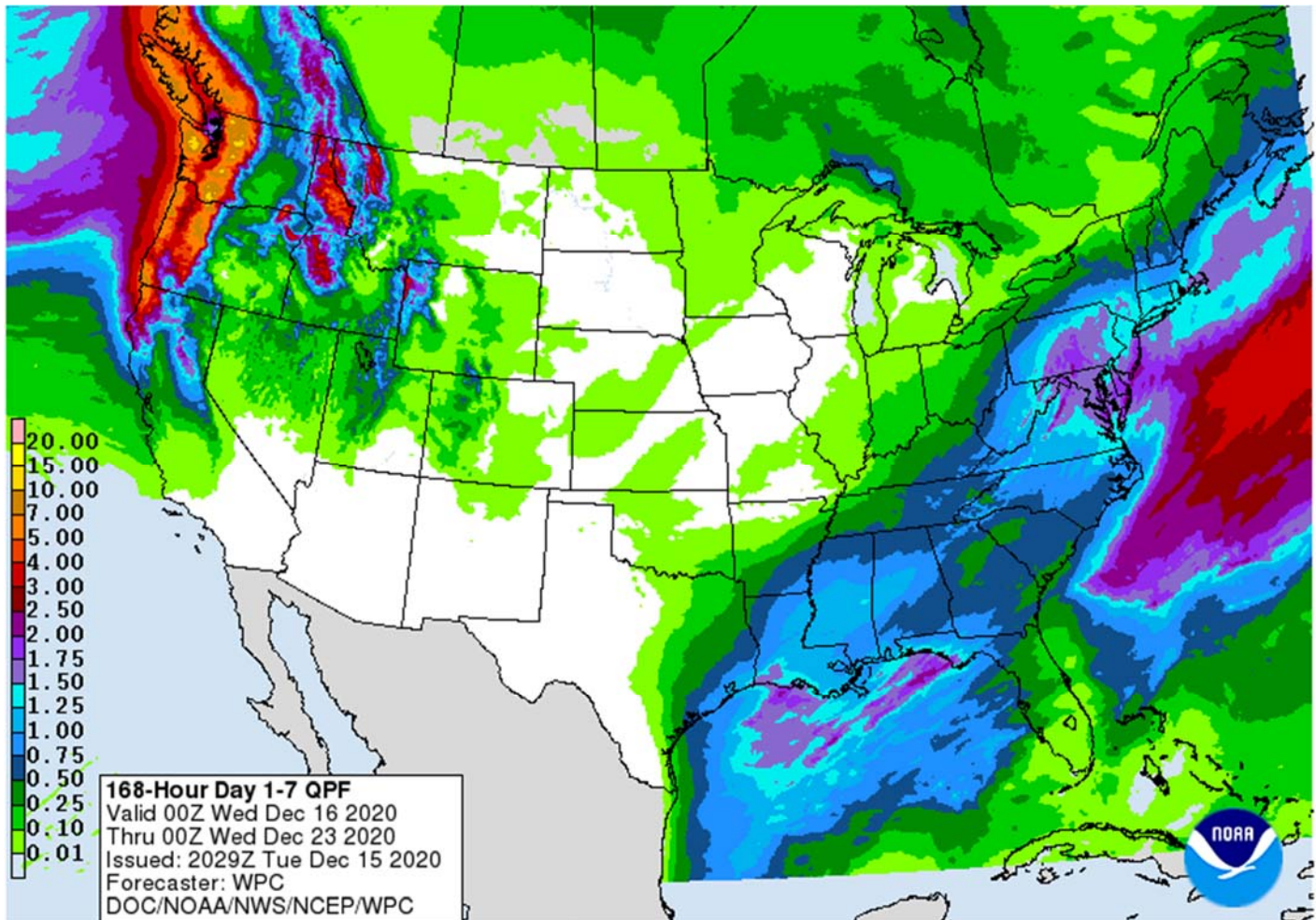




Argentina strikes and a record US daily crush rate for the month of November propelled the CBOT complex higher. Corn followed. Wheat gained on technical buying.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	264	209	16	74	104
FI Est. Managed Money F&O	286	217	22	75	106

Weather



EARLY MORNING WEATHER UPDATE

- Argentina’s rain event for Friday and Saturday will be extremely important for the nation’s summer grain and oilseed crops especially those in the south
 - No other event this growing season will probably have the same impact since soil moisture is rated short to very short and by Friday crop stress in some central and southern areas will be quite significant
 - Rainfall of 0.40 to 1.50 inches will be common, but there will be a few 1.50 to 2.50-inch amounts that will occur in some very important crop areas
 - The moisture will bring temporary relief, but follow up rain will be extremely important

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- The following six days will be mostly dry and then there will be some scattered showers of light intensity occurring once again
- Brazil weather still looks to be improving for many areas in the nation over the next ten days, but there will be some pockets of dryness lingering
 - Northwestern Mato Grosso do Sul, southwestern Mato Grosso and southeastern Bolivia will be driest for a while, although rainfall in other areas in Mato Grosso may be a little sporadic and lighter than usual at times as well
 - Portions of Bahia, Tocantins and Piaui that have been drying out recently will eventually get some needed rain to ease developing stress in those areas
 - The nation's greatest rain is still expected over the next several days from southern Paraguay into Parana, Santa Catarina, Sao Paulo and southern Minas Gerais where sufficient rain will occur to support long term crop needs
- No excessive heat is expected in South America during the coming week, but warmer than usual readings are expected in some center west Brazil locations and in a few Argentina locations prior to Friday's rain.
 - Warmer than usual weather will return to Argentina next week
- Snow developed in the central U.S. Plains overnight with up to 5.5 inches occurring near Goodland, Kansas
 - Most accumulations varied from a trace to 3 inches
 - The precipitation will spread east and south today with moisture totals of 0.05 to 0.25 inch common and local totals of 0.25 to 0.60 inch
 - Portions of central and northwestern Oklahoma will be wettest
 - Limited precipitation will occur in the Texas Panhandle
 - Snow accumulations of up to 2 inches will occur in northwestern hard red winter wheat areas today while 2 to 8 inches occur in northwestern and north-central Oklahoma and neighboring areas of far southern Kansas – near the state border with Oklahoma
- Rain and some snow will also impact the lower Midwest tonight and Wednesday while intensifying, but snowfall will be less than 2 inches and not well organized
 - Precipitation will be more generalized from the middle Atlantic Coast States into the interior southeastern states Wednesday into Thursday with moisture totals of 0.15 to 0.60 inch and local totals over 1.00 inch
 - The middle Atlantic Coast region will be wettest
- A frequent succession of storms will move into the U.S. Pacific Northwest and pass into the Northern Rocky Mountains before dissipating
 - A couple of these storms will move across the northern Plains and into the Midwest early next week with 0.10 to 0.60 inch of moisture resulting
 - Multiple inches of snow may accumulate in parts of the Midwest.
- U.S. temperatures will be warmer than usual in the northern Plains and north-central states this week and a little cooler in the second half of next week
 - Temperatures will be cold in the northern Plains and upper Midwest today, however
- U.S. northern Plains moisture is expected to continue limited over the next ten days
- U.S. southwestern Plains will fail to get much “meaningful” moisture this week, although the light snow that fell during the weekend in the Texas Panhandle and Oklahoma was welcome and should induce a small boost in topsoil moisture when it melts
 - A little more precipitation will reach a part of the southern Plains early this week, but moisture totals will still be less than usual
- Southwestern U.S. crop areas will remain drier biased over the next two weeks
- U.S. Delta and southeastern states will remain plenty moist over the next two weeks
- Eastern Australia's weekend precipitation and that of Monday induced some flooding along the upper New South Wales and lower Queensland coasts

- Some damage to sugarcane may have occurred, but other crops were not seriously impacted
- Australia's rain in the coming ten days will advance a little farther inland, but western cotton and sorghum areas are not likely to get much precipitation
 - Greater rain is needed in cotton and sorghum areas to improve soil moisture for more significant summer crop development, planting and replanting
- India will receive a few lingering showers of rain this week
 - Moisture totals will be less than 0.40 inch for the week
 - Any moisture will be welcome and of some benefit to winter crops
- South Africa will continue to receive frequent rainfall over the next two weeks resulting in good soil moisture in the central and east, but some greater precipitation will be needed in the west
- Northern China winter crops will not experience much precipitation for a while and crops will remain dormant
 - Central China crops will experience a few showers infrequently and be cool enough to keep rapeseed and wheat dormant
 - Southern China will experience precipitation most often during the next two weeks with next week wettest
 - Some disruption to sugarcane harvest might occur
- Southern Vietnam, Thailand and Cambodia will trend drier over the coming week after recent rain
 - The recent moisture delayed harvest progress for some crops, but no serious crop quality changes are likely
 - Winter crops benefitted from the expected moisture
- Routinely occurring precipitation is expected in Philippines, Indonesia and Malaysia over the next two weeks
 - A tropical disturbance will move through much of the nation Thursday through Monday producing some significant rainfall and possible flooding
- Indonesia and Malaysia rainfall will continue erratic and lighter than usual
 - Recent weeks of precipitation has been lighter than usual and more sporadic leaving some areas with less than usual moisture, but soil conditions are still rated mostly good
 - A boost in rainfall will have to occur soon, but may not take place for a while
 - Isolated to scattered showers will occur at times, however
- Russia's Southern Region had eastern Ukraine will receive some rain and snow over the next few days
 - Moisture totals are unlikely to be great enough to seriously change soil moisture and crops are dormant and unlikely to respond
 - Moisture totals will vary up to 0.20 inch
 - Some follow up precipitation is "possible" next week and again later this month, but resulting precipitation in each event will be limited
 - The bottom line remains one of concern, but World Weather, Inc. believes there will be some increase in soil moisture from periodic precipitation this winter and spring to give crops a chance to improve during the spring. Some increase in snow cover in northern parts of the production region will help protect crops against any harsh winter weather that comes along
 - Temperatures will be a little warmer than usual over the next two weeks
- Europe precipitation during the coming week will be greatest in France, the U.K., northwestern parts of Spain, Portugal and a few other areas in the North Sea region
 - Some local flooding is possible in many of these areas
 - Net drying is expected in the Baltic Plain and areas south into the lower Danube River Basin this week
 - Temperatures will be warmer than usual
- North Africa will receive only sporadic rain for a while except in coastal areas of northeastern Algeria
 - Morocco remains in need of significant rain
 - Greater rain may continue to elude the region for the next couple of weeks, despite a few light showers

- Southern Oscillation Index was at +11.09 today and it will remain strongly positive for a while
- Tropical Cyclone Zazu and Tropical Cyclone Yasa in the southwestern Pacific Ocean will not impact any major agricultural area, but the storm systems will move through some of the smaller Pacific Islands this week
- Mexico precipitation will be quite limited over the coming week
- 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 and Caribbean coastal areas of both Nicaragua and Honduras will be wettest this workweek
- West-central Africa will experience unusually great rainfall this week stalling harvest progress and raising a little worry over cocoa and coffee conditions
 - Some rain will also reach into southwestern Ghana and Senegal
 - Drier weather is needed; this is normally the start of the dry season
- East-central Africa rain will be erratic and light in Ethiopia, Kenya and Uganda while rainfall will be greatest over Tanzania this week
 - Some rain will develop this weekend into next week in Ethiopia, Kenya and it may increase in Uganda
- New Zealand will be drier than usual this week from northern and central parts of South Island to North Island while rain falls to the southwest
 - Temperatures will be near to above average

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

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
- **U.S. Cattle on Feed**

Source: Bloomberg and FI

Corn.

- CBOT March corn was lower throughout much of the day on lack of fresh news and improving SA weather, but turned higher near the end of the session on strength in soybeans.
- Funds bought an estimated net 1,000 corn contracts.
- Ukraine union UGA estimated corn exports could fall to 24 million tons in 2020-21 from 30.3 million tons in 2019-20. Production was estimated between 28 to 30 million tons, down from 35.6 million tons in 2019.
- China's Heilongjiang plans to offer 714,516 tons of 2015 corn from state reserves on Thursday.
- China will offer to sell 20,000 tons of pork sales from reserves on Thursday. The Chinese government expects hog numbers to rebound back to pre-ASF levels by mid-2021.

- Note China will start trading hog futures January 8. Chinese New Year is next week, and traders are hoping China will be buying US corn and other feedgrains ahead of the holiday. Domestic Chinese pork prices are strengthening ahead of the holiday.
- Soybean and Corn Advisory lowered their estimate for the Brazil corn crop by 2 million tons to 102 million and Argentina was lowered 1 million tons to 47 million tons.

Corn Export Developments

- None reported

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
10/23/2020		941	28	-6.3%		19,601	-120	-7.1%	21.0
10/30/2020		961	20	-5.2%		19,675	74	-10.1%	20.4
11/6/2020		977	16	-5.1%		20,159	484	-3.9%	20.1
11/13/2020		962	-15	-6.9%		20,203	44	-1.5%	21.0
11/20/2020		990	28	-6.5%		20,866	663	2.9%	20.4
11/27/2020		974	-16	-8.1%		21,240	374	2.9%	21.4
12/4/2020		991	17	-7.6%		22,083	843	1.2%	21.4
12/11/2020	+3 to +7					+200 to +350			

Source: EIA and FI

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual	Estimates	Average of Estimates	Range of Estimates
	2019	2020		
Nov. 1 On Feed (Ending Inventory)	11,816	11,717	NA	NA
Placed on Feed during Aug.	2,093	1,913	91.4%	85.5-95.2%
Fed Cattle Marketed during Aug.	1,813	1,784	98.4%	97.6-102.3%
Dec. 1 On Feed (Ending Inventory)	12,031	12,031	100.0%	99.1-100.8%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Corn		Change	Oats		Change	Ethanol	Settle	
MAR1	425.00	1.00	MAR1	334.00	(3.50)	JAN1	1.31	Spot DDGS IL
MAY1	428.00	0.75	MAY1	331.00	(4.75)	FEB1	1.31	Cash & CBOT
JUL1	428.50	0.00	JUL1	328.25	(4.00)	MAR1	1.32	Corn + Ethanol
SEP1	413.75	0.50	SEP1	309.25	(3.50)	APR1	1.37	Crush
DEC1	412.00	0.25	DEC1	305.25	(3.50)	MAY1	1.38	1.16
MAR2	418.25	1.25	MAR2	312.50	(3.50)	JUN1	1.38	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR1	MAY1	2.78	762.00	14.75	MAR1	1.41	175.50	3.00
MAY1	JUL1	2.78	763.00	15.00	MAY1	1.41	173.75	2.50
JUL1	SEP1	2.87	775.50	13.50	JUL1	1.39	168.00	2.00
SEP1	DEC1	2.69	695.25	6.25	SEP1	1.45	185.75	2.25
NOV1	MAR2	2.55	646.75	4.75	DEC1	1.47	193.75	1.50
MAR2	MAY2	2.50	631.00	1.75	MAR2	1.47	194.50	0.75
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
DEC	+66 / 70 h up2/up2		JAN	nq		nq	Toledo +11 z unch	
JAN	+70 / 74 h up2/up2		JLY	+80 / 100 n		unch	Decatur mch price unch	
FEB	36 up3/up2		AUG	+70 / 90 u		dn10/unch	Dayton +10 z unch	
MCH	+70 / 74 h unch		SEP	+70 / 90 u		dn10/unch	Cedar Rapids +15 h up3	
APR	+68 / 73 k unch						Burns Harb. mch price unch	
USD/ton: Ukraine Odessa \$ 217.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 223.6 217.7 211.8 206.7 202.0 202.0						BrgF MTCT DEC 290 unchanged		
China 2YC Maize Cif Dalian (DCE) 383.1 386.0 388.5 391.3 393.8 395.5						BrgF MTCT JAN 275 unchanged		
Argentina Yellow Maize Fob UpRiver 222.1 229.9 230.7 - - -						BrgF MTCT FEB 270 unchanged		

Source: FI, DJ, Reuters & various trade sources

Updated 11/30/20

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

Soybean complex.

- US soybeans, meal and soybean oil started lower from a wetter Brazil weather forecast and slow US soybean export demand, but meal turned higher after the day open. Ongoing downward revisions to SA production forecasts were limiting losses early. The main focus today was on Argentina. Argentina oilseed workers continued their strike over wage disputes. Picketers are blocking entrance to terminals at soymeal factories around the Rosario ports hub. We last heard there was going to be a meeting on it around 1 PM CT time. NOPA reported a higher than expected US November crush.
- Funds bought an estimated net 11,000 soybeans, net 7,000 meal and bought 4,000 soybean oil.
- CBOT crush was higher with the January reaching just above \$1.01. March crush was also up sharply.
- Soybean meal was firm after the day session open on a lot of talk over the Argentina strikes. Some traders believe the strike will shift meal business to the US, and this help support bull spreading. Soybean oil recovered from session lows after soybeans turned higher.
- We are hearing the domestic meal demand is picking up across the US.
- SBO futures should see limited losses going forward if selected countries increase export taxes and feedstock demand for biodiesel production remains robust headed into 2021.
- Soybean and Corn Advisory lowered the Argentina soybean crop by 1 million tons to 48 million tons.
- Anec sees Brazil soybean exports during the month of December below 100,000 tons.
- Russia finalized export duties on sunflower oil are 15%, but not less than 135 euros per ton.

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- Palm oil futures fell 10 ringgits and cash was off \$1.50. There are reports Malaysia will impose an export tax on palm oil sometime in January. Losses were limited on a pickup in Malaysian palm exports over the past five days.
- Indonesian October palm exports were 3.03 million tons, up 9.5 percent from September. India imported 481,690 tons of palm oil from Indonesia in October from 351,950 tons in September.
- ITS reported Dec 1-15 palm oil exports at 717,660 tons, up 9.8 percent from 653,541 tons during the same period a month ago. AmSpec reported Malaysian palm oil shipments at 732,730 tons, up 8.7 percent. SGS reported a 9.5 percent increase to 725,380 tons.

NOPA updated their US monthly crush, and the report was seen bullish soybeans, neutral to slightly negative SBO and bullish SBM. Based on this report, we still like owning soybean oil over soybean meal. US November 2020 crush was a record for the month and ranked third for all-time at 181.018 million bushels, 1 million above an average trade guess, 4.2 million below October and 16.1 million above November 2019. For November, the crush was also all-time record on a per day basis at 6.03 million bushels, down from 5.98 bushels per day in October (previous record) and up from 5.50 million in November 2019. US end of December US soybean oil stocks were reported at 1.558 billion pounds, 10 million above a Reuters trade guess, above 1.487 billion previous month and compares to 1.448 billion a year ago. US NOPA soybean meal exports were a large 1.082 million short tons, below our working estimate of 869,000 short tons, and highest since March 2017.

NOPA CRUSH REPORT

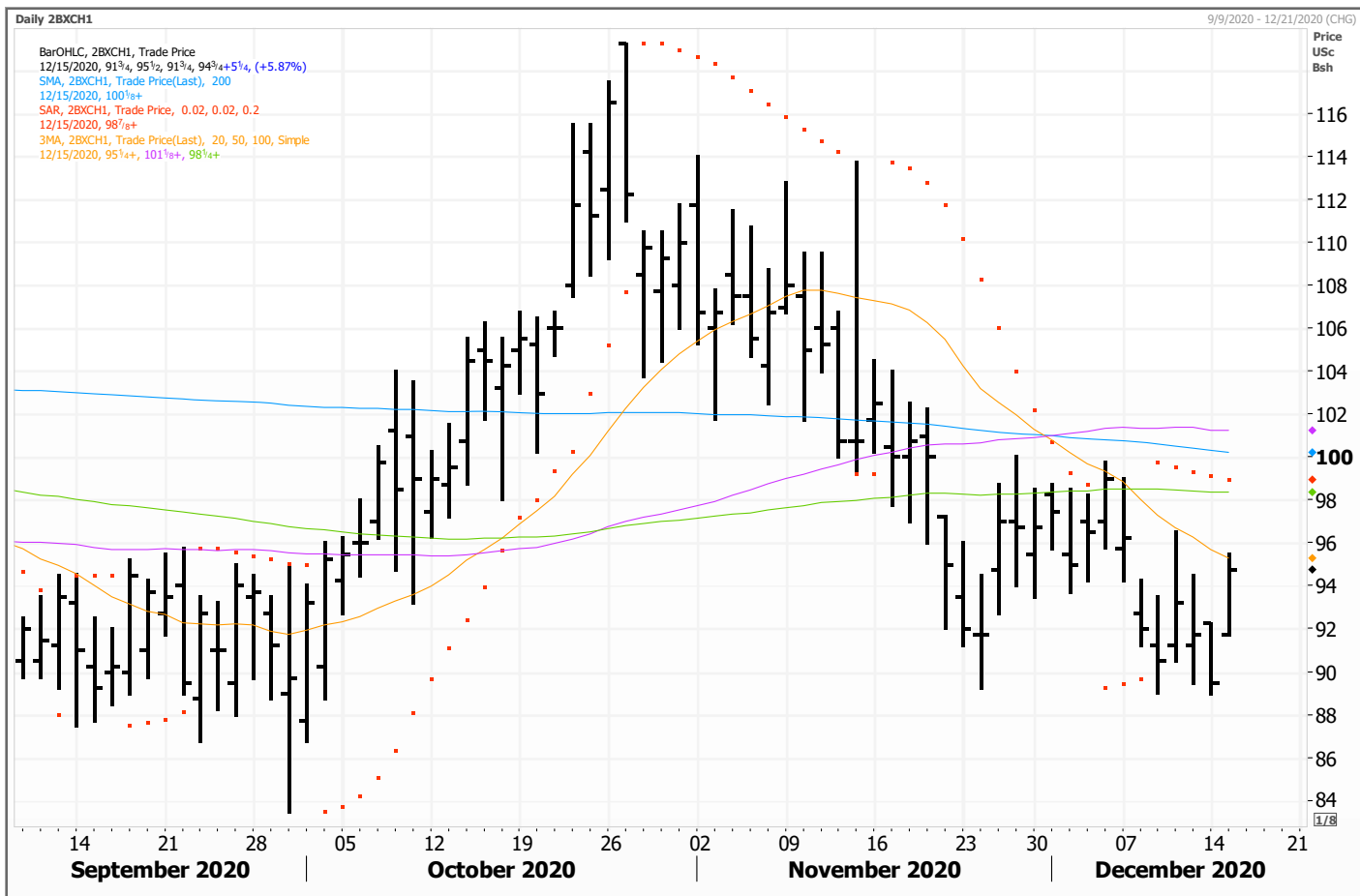
	Actual Nov-20	Trade Est*	Act- Trade*	Oct-20	Sep-20	Nov-19
Crush- mil bu	181.0	180.0	1.0	185.2	161.5	164.9
Oil Stocks-mil lbs	1558	1548	10	1487	1433	1448
Oil Yield -lbs/bu	11.63	na	na	11.67	11.60	11.53
Meal Exports -000 tons	1082	na	na	946	991	869
Meal Yield -lbs/bu	47.31	na	na	46.95	46.92	47.22

Sources: NOPA, and FI *(Reuters range 172.0-192.0; 1401-1685) (Bloomberg ave. 181.9; 1489)

Oilseeds Export Developments

- None reported

March CBOT crush



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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN1	1185.75	16.25	JAN1	388.70	8.00	JAN1	39.24	0.51
MAR1	1190.00	15.50	MAR1	389.20	7.20	MAR1	38.95	0.43
MAY1	1191.50	15.00	MAY1	387.90	5.80	MAY1	38.63	0.35
JUL1	1189.25	14.00	JUL1	387.30	4.60	JUL1	38.39	0.28
AUG1	1165.25	11.25	AUG1	379.70	3.50	AUG1	37.94	0.25
SEP1	1107.25	6.50	SEP1	367.10	3.00	SEP1	37.31	0.18
NOV1	1065.00	6.00	OCT1	354.10	2.40	OCT1	36.78	0.21

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan/Mar	4.25	(0.75)	Jan/Mar	0.50	(0.80)	Jan/Mar	-0.29	(0.08)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JAN1	101.03	JAN1 33.54%	\$ 15,326	855.14	431.64
MAR1	94.69	MAR1 33.35%	\$ 15,550	856.24	428.45
MAY1	86.81	MAY1 33.24%	\$ 15,612	853.38	424.93
JUL1	85.10	JUL1 33.14%	\$ 15,696	852.06	422.29
AUG1	87.43	AUG1 33.32%	\$ 15,206	835.34	417.34
SEP1	110.78	SEP1 33.69%	\$ 14,324	807.62	410.41
NOV1/DEC1	115.52	OCT1 34.18%	\$ 13,342	779.02	404.58
JAN2	105.33	DEC1 34.16%	\$ 13,334	777.26	403.26
MAR2	100.98	JAN2 34.27%	\$ 13,078	768.46	400.62
MAY2	97.81	MAR2 34.54%	\$ 12,564	753.72	397.76

US Soybean Complex Basis						
DEC	+68 / 73 f unch				DECATUR	+10 f unch
JAN	+74 / 78 f up1/up2	IL SBM	F-7	12/8/2020	SIDNEY	+12 f unch
FEB	+73 / 79 h up1/up3	CIF Meal	F+20	12/8/2020	CHICAGO	-10 f unch
MCH	+73 / +79 h unch	Oil FOB NOLA	600	12/11/2020	TOLEDO	jan price unch
APR	+70 / 79 k unch	Decatur Oil	150	12/11/2020	BRNS HRBR	jan price unch
					C. RAPIDS	-50 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB	+90 / +105 f dn6/dn5	JAN	+22 / +28 f unch/up2	JAN	+500 / +640 f unch
MCH	+60 / +65 h unch/up1	FEB	+16 / +20 h unch/up1	FEB	+400 / +480 h unch
APR	+58 / +64 k unch	MCH	+4 / +9 h up1/unch	MCH	+240 / +350 h dn20/unch
MAY	+64 / +68 k unch	APR	-1 / +1 k unch	APR	+160 / +240 k dn10/up50
JUNE	+80 / +87 n unch/up2	MAY	-2 / +3 k dn1/unch	MAY	+160 / +240 k dn10/dn10
	Argentina meal	405	15.3	Argentina oil	Spot fob 44.5 5.59

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

- US wheat ended higher on technical buying. Egypt bought 235,000 tons of Ukrainian and Romanian wheat.
- Russia finalized their export tax on wheat and other commodities. The wheat export tax is 25 euros (\$30.40) per ton. If export volumes exceed a quota of 17.5 million tons during the Feb 15-Jun 30 period, the tax for wheat would rise to 50% of the customs price or 100 euros per ton, whichever is higher.

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- China sold 649,373 tons of wheat out of auction from state reserves or 16.1 percent of what was offered at an average price of 2,339 yuan per ton (\$357.40/ton).
- March milling wheat settled 1 euro higher, or 0.5%, at 207.25 euros (\$251.77) a ton.
- With all the talk this year that China sold at least 56 million tons of corn out of auction, traders tend to forget China sold a good amount of wheat. Nearly 16 million tons was sold in LH 2020.

2020 China wheat sales - season to date

Auction date	Total up for sale (tonnes)	Total sold (tonnes)	Percentage sold	Average price (yuan per tonne)
9-Dec	4030811	649373	16.11%	2,339
2-Dec	4032878	715244	17.73%	2,342
25-Nov	4024180	674796	16.76%	2,340
18-Nov	4019884	708462	17.62%	2,339
11-Nov	3988788	860535	21.57%	2,336
4-Nov	4000754	2244640	56.10%	2,343
28-Oct	3983946	2699068	67.74%	2,356
21-Oct	3984332	2924939	73.41%	2,357
14-Oct	4015809	1654115	41.19%	2,347
28-Sep	3013958	367930	12.20%	2,342
23-Sep	3041332	227835	7.49%	2,312
16-Sep	3053816	238510	7.81%	2,310
9-Sep	2075956	184083	8.86%	2,303
2-Sep	2029753	116176	5.72%	2,351
26-Aug	2026128	156314	7.71%	2,348
19-Aug	2051998	318897	15.54%	2,359
12-Aug	1117052	430129	38.50%	2,360
5-Aug	1046249	214342	20.48%	2,346
29-Jul	1098145	229923	20.93%	2,328
22-Jul	1040199	18395	1.76%	2,367
15-Jul	1042977	61109	5.85%	2,346
8-Jul	1058876	29285	2.76%	2,364
1-Jul	1049901	8780	0.83%	2,337
22-Jun	1058852	3959	0.37%	2,316
To date	61,886,574	15,736,839	25.4%	2,341

Source: Reuters via Data from the National Grain Trade Center and FI

Export Developments.

- Egypt's GASC) bought 235,000 tons of wheat (120,000 tons of Romanian wheat and 115,000 tons of Ukrainian) for Feb. 1 to 15 shipment. Reuters breakdown:
 - 60,000 tons of Romanian wheat at \$270.96 and \$12.37 freight = \$283.33
 - 60,000 tons of Romanian wheat at \$270.96 and \$12.37 freight = \$283.33
 - 55,000 tons of Ukrainian wheat at \$268.98 and \$14.35 freight = \$283.33
 - 60,000 tons of Ukrainian wheat at \$268.98 and \$13.33 freight = \$282.31
- Jordan passed on 120,000 tons of feed barley for March-May shipment.
- Thailand bought 62,000 tons of feed wheat for Feb shipment. Jordan saw 5 offers for 120,000 tons of barley.

- Tunisia seeks 117,000 tons of optional origin soft milling wheat, 100,000 tons of durum and 100,000 tons of animal feed barley, on Wednesday, Dec. 16, for Jan 15-Feb 25 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.
- Jordan seeks 120,000 tons of wheat on December 23 for Jun-Jul shipment.
- Bangladesh seeks 50,000 tons of milling wheat on December 27.

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
MAR1	600.50	4.00	MAR1	566.25	4.00	DEC0	543.50	0.00
MAY1	601.75	3.25	MAY1	570.25	3.75	MAR1	560.25	2.75
JUL1	596.50	2.00	JUL1	572.25	3.75	MAY1	568.50	2.25
SEP1	599.50	2.75	SEP1	576.75	3.75	JUL1	576.50	2.00
DEC1	605.75	1.75	DEC1	582.75	2.75	SEP1	584.50	1.75
MAR2	612.75	2.00	MAR2	587.25	2.25	DEC1	596.00	2.50
MAY2	608.00	1.25	MAY2	580.75	2.25	MAR2	600.50	0.00

Chicago Rice		Change						
JAN1	12.32	(0.095)	MAR1	12.49	(0.110)	MAY1	12.63	(0.075)

US Wheat Basis

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

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR1	206.75	0.50	245,329	(1,134)	US SRW FOB	\$266.90	\$6.60
MAY1	204.25	0.50	89,794	(2,582)	US HRW FOB	\$269.00	\$7.00
SEP1	188.25	(0.25)	63,789	(149)	Rouen FOB 11%	\$256.67	\$0.75
DEC1	190.00	(0.25)	62,762	789	Russia FOB 12%	\$257.00	\$2.00
EUR	1.2150				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

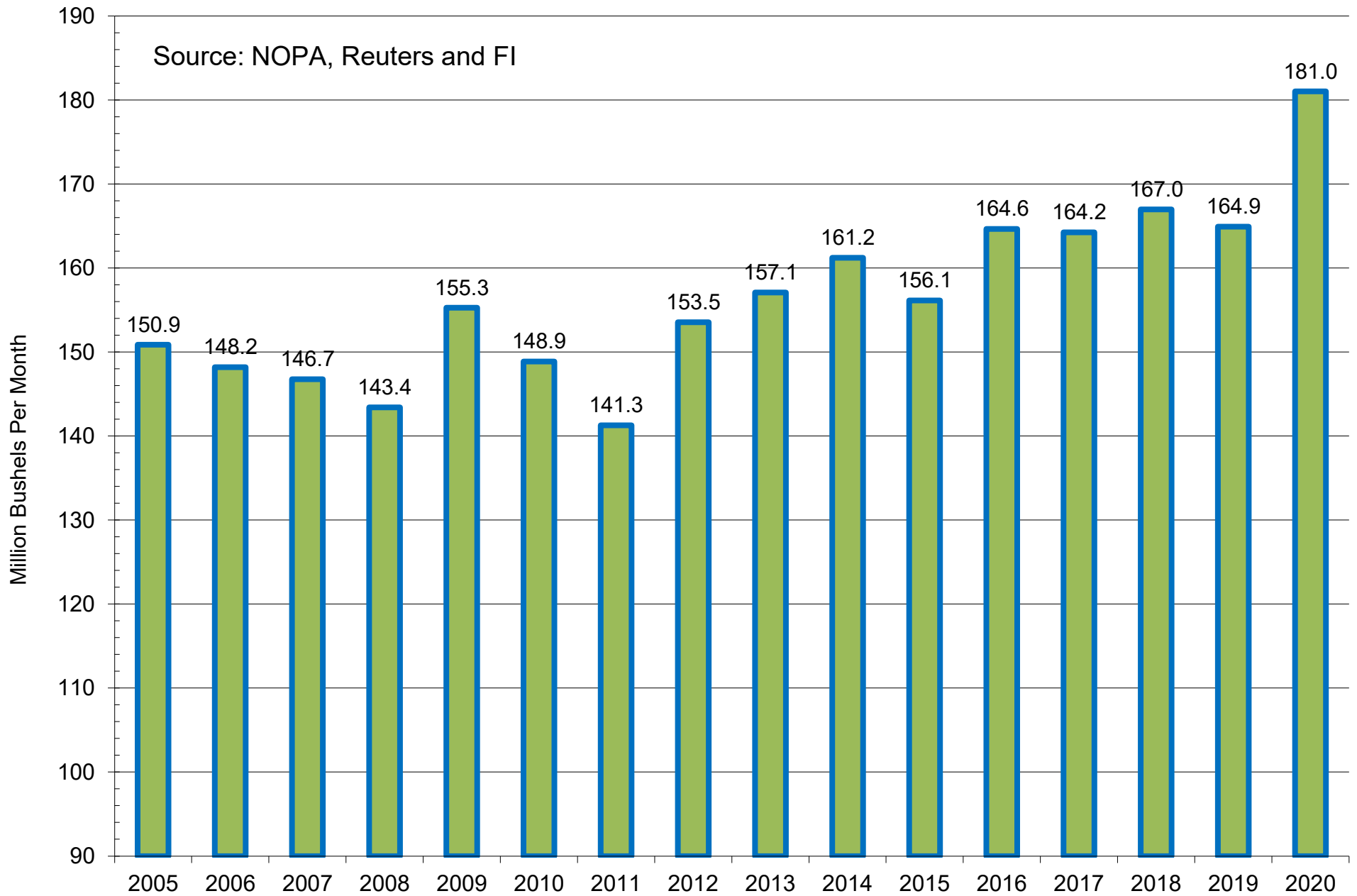
March Chicago wheat is seen in a \$5.80-\$6.40 range (up 20 both ends)

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)

NOPA US Monthly Crush

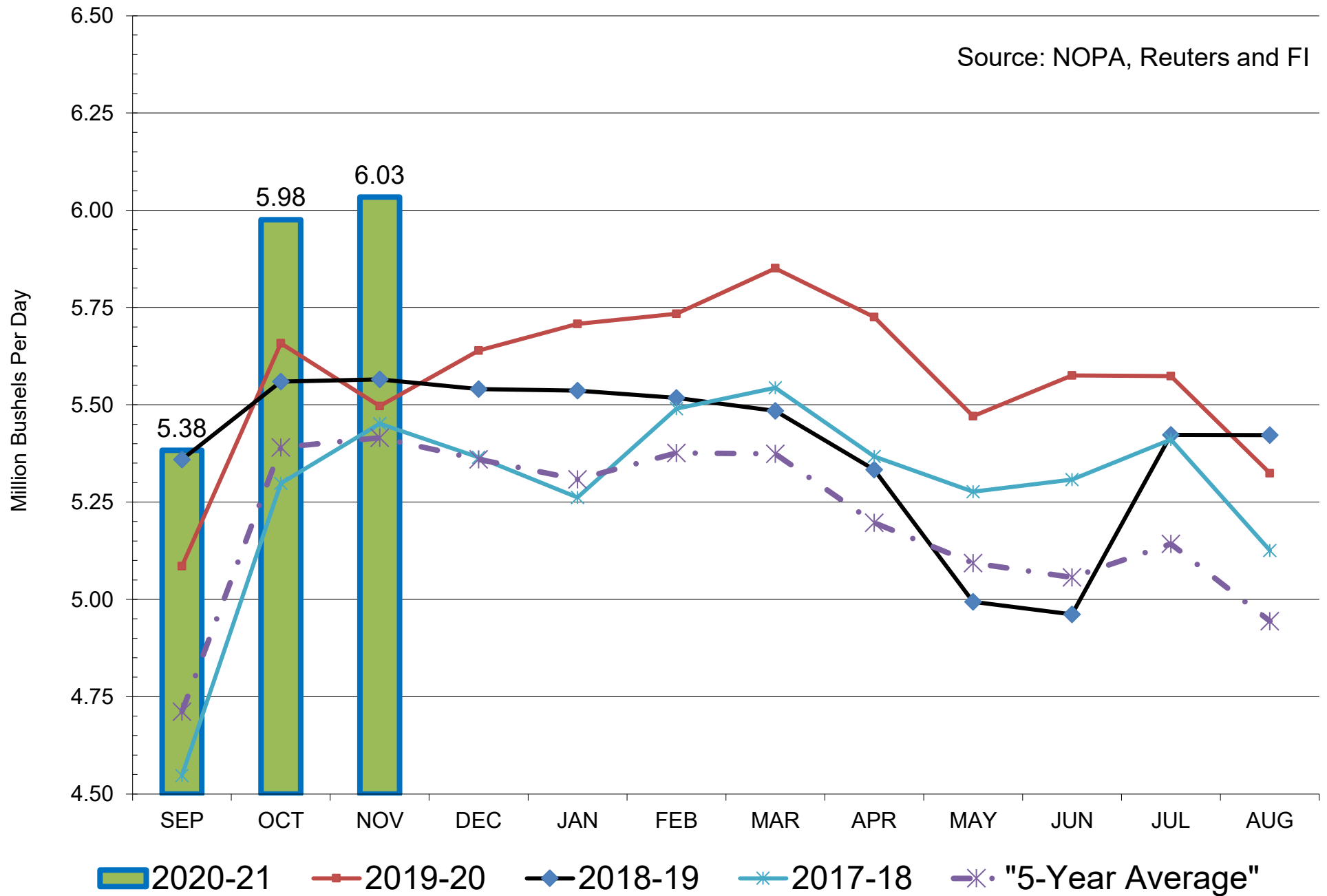
Source: NOPA, Reuters and FI



■ NOPA US Monthly Crush as of November

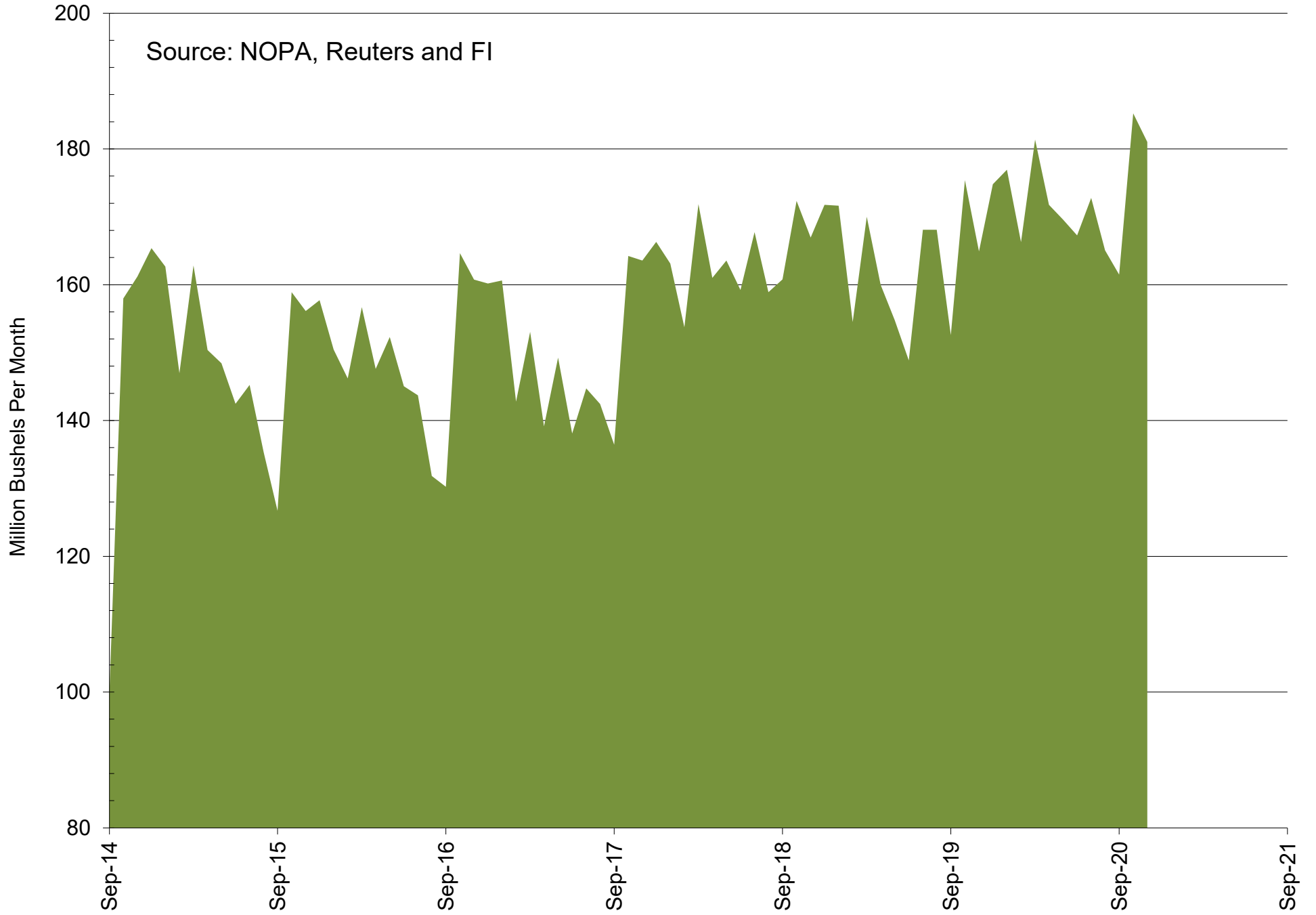
NOPA US Monthly Crush, Daily Adjusted

Source: NOPA, Reuters and FI



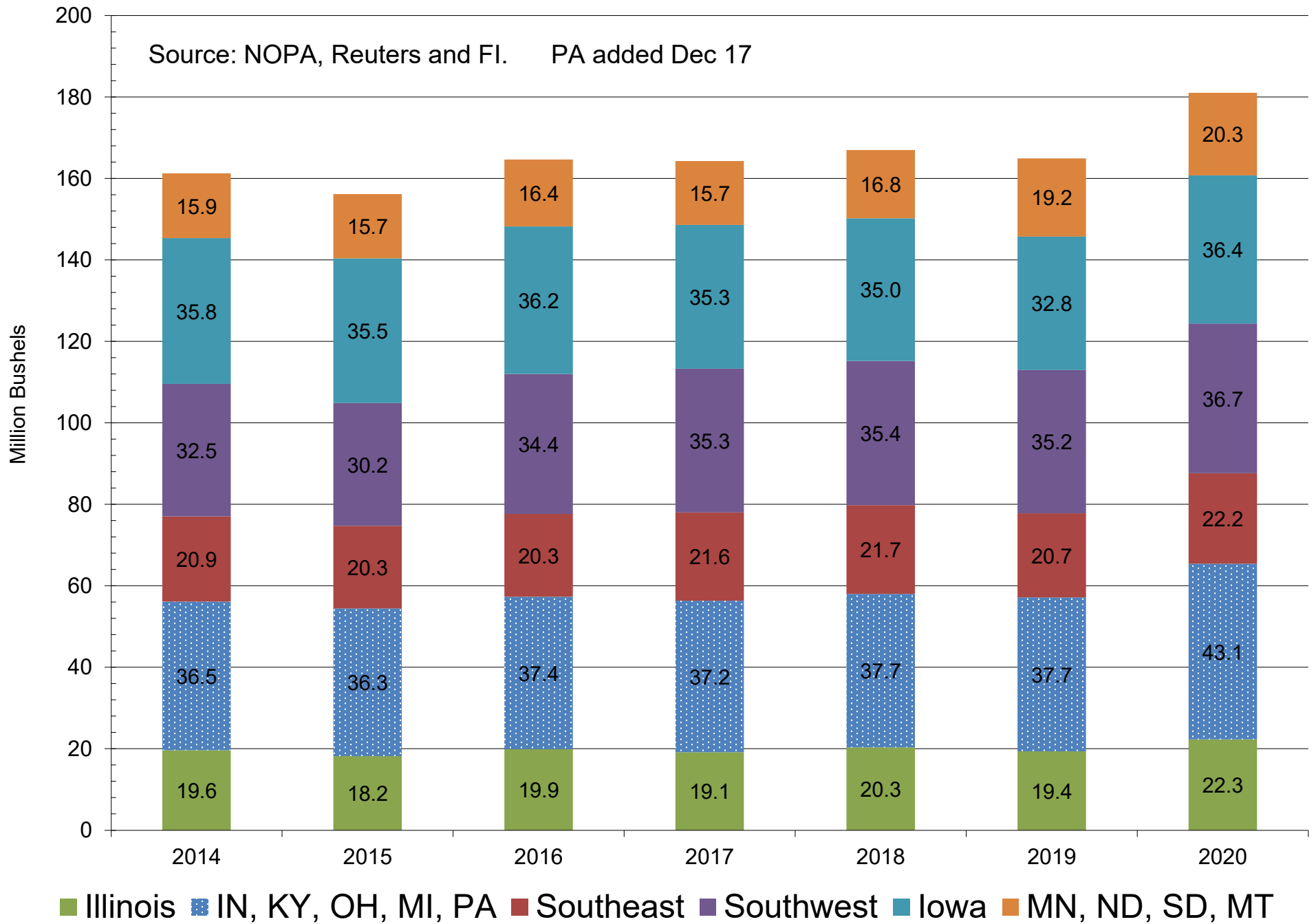
NOPA US Monthly Crush

Source: NOPA, Reuters and FI



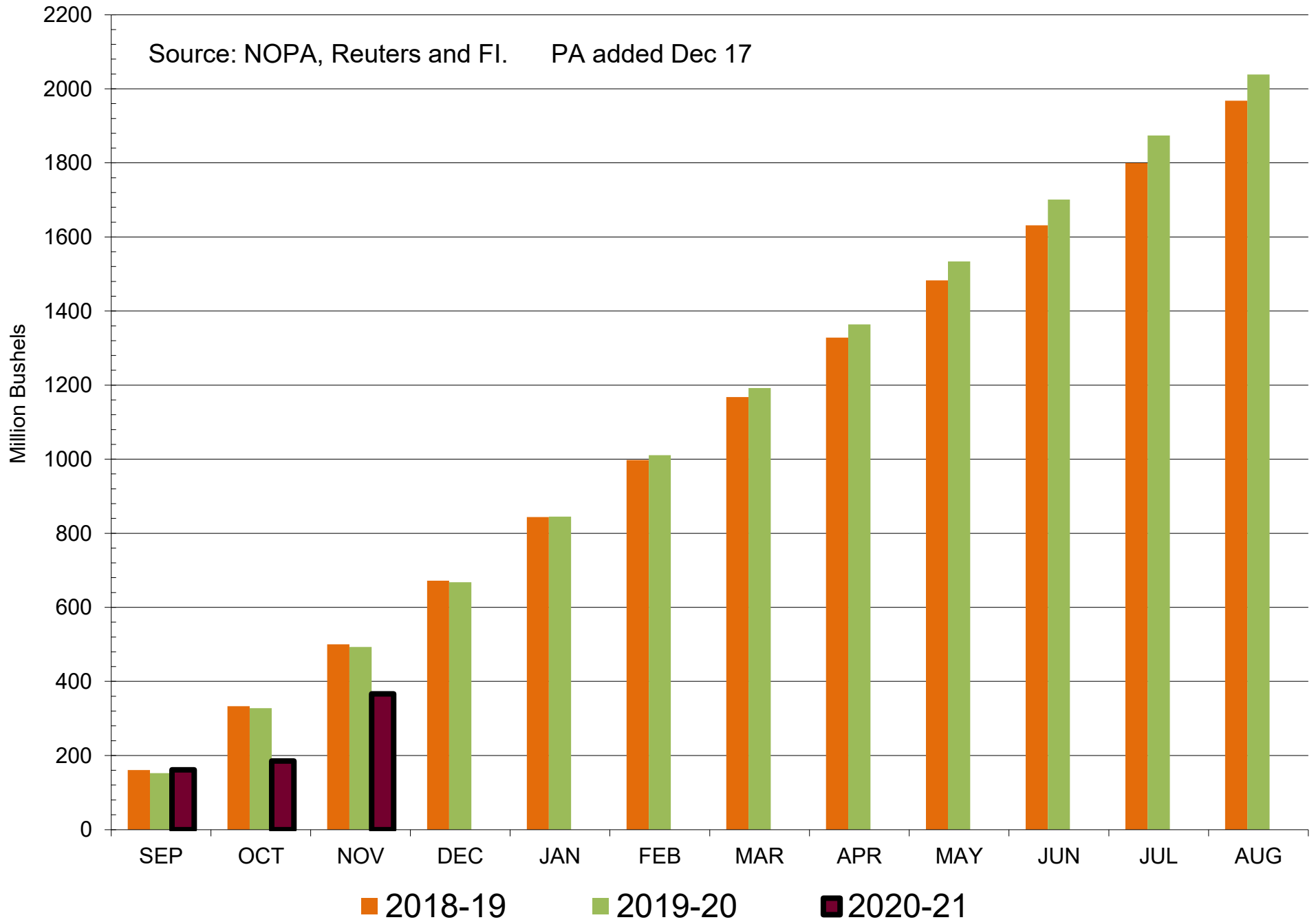
NOPA US Crush By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17

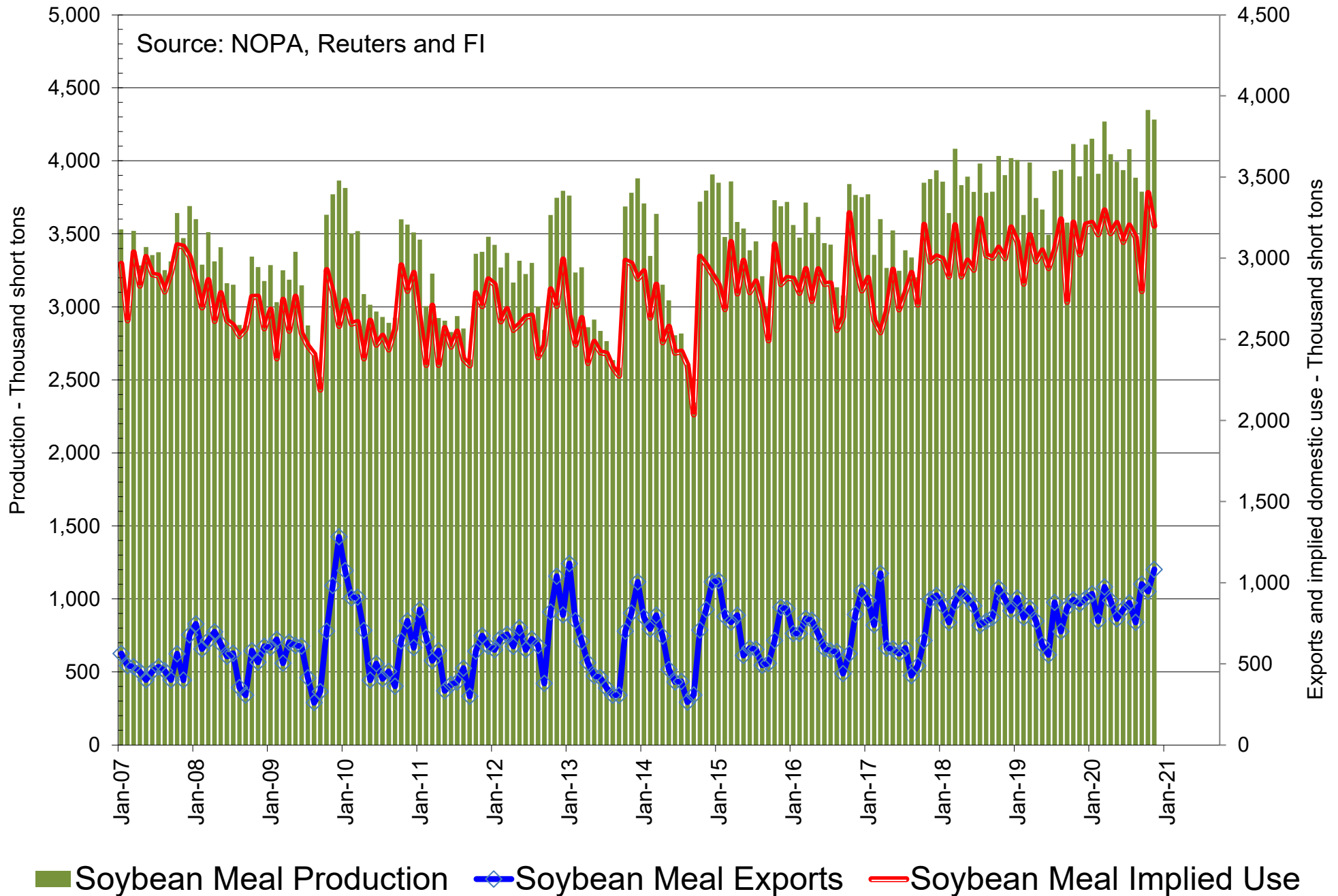


Cumulative NOPA US Crush

Source: NOPA, Reuters and FI. PA added Dec 17

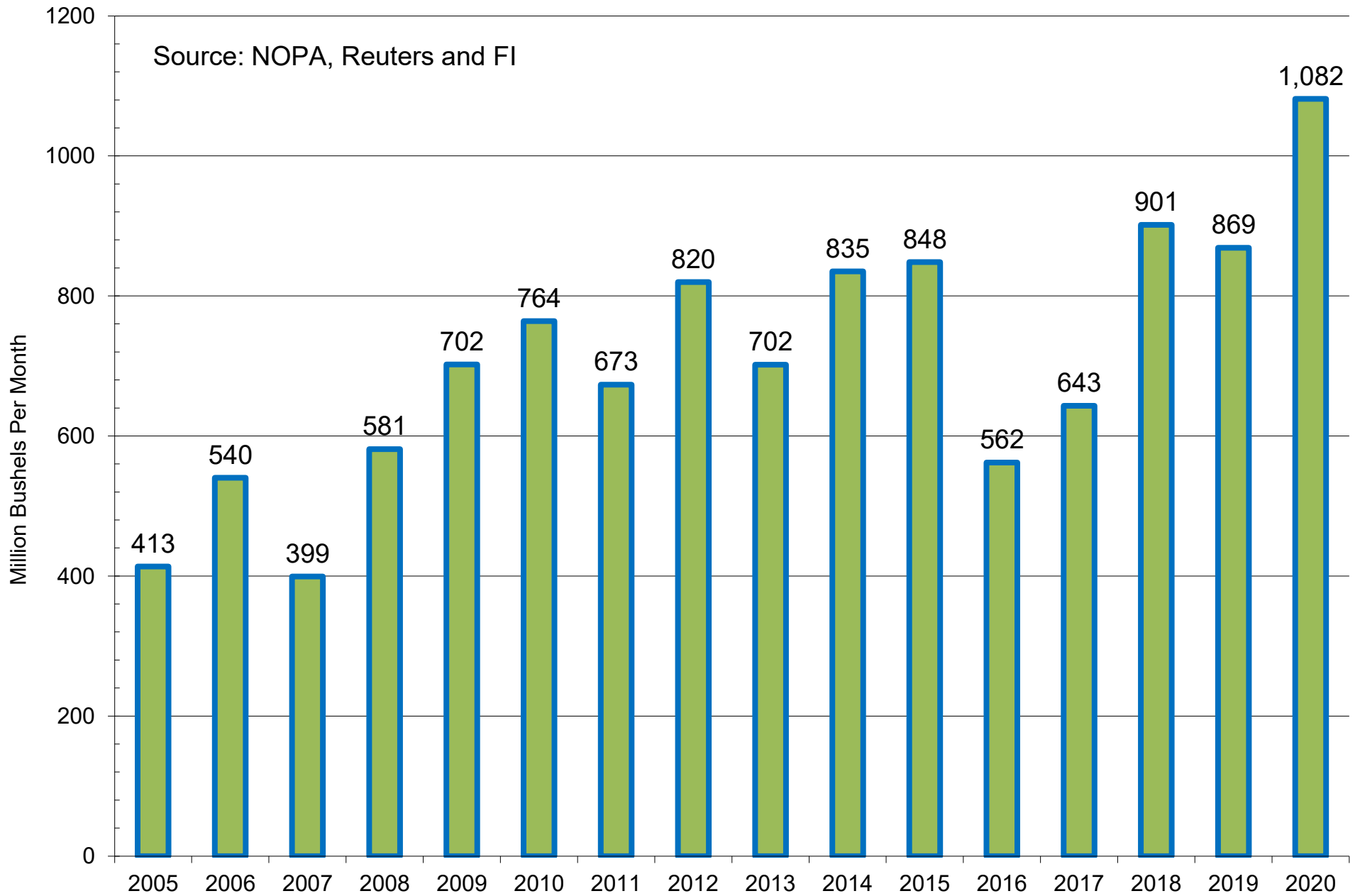


NOPA US Monthly Soybean Meal Production and Exports



NOPA US Monthly Soybean Meal Exports

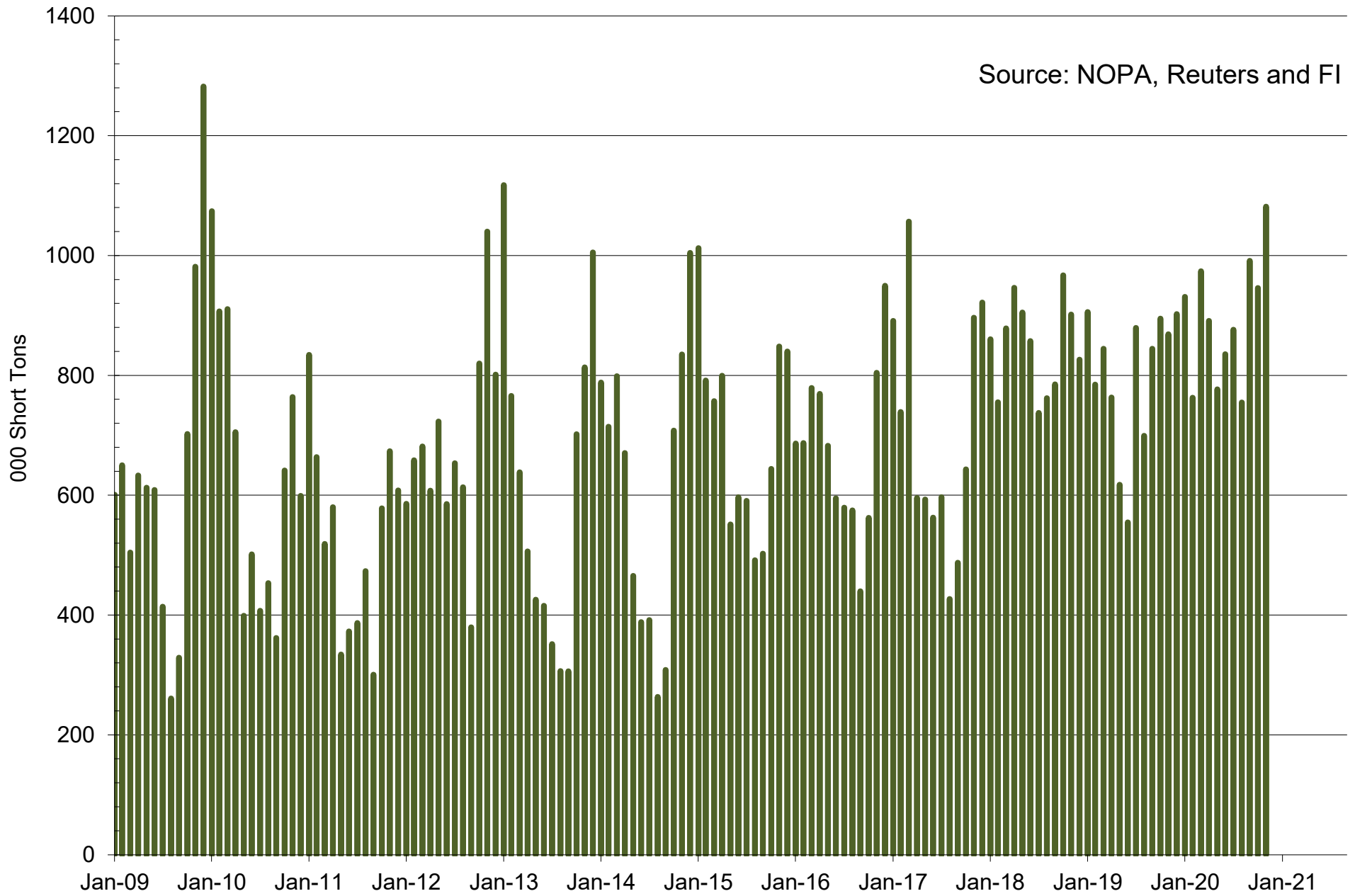
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Meal Exports as of November

NOPA US Monthly Soybean Meal Exports

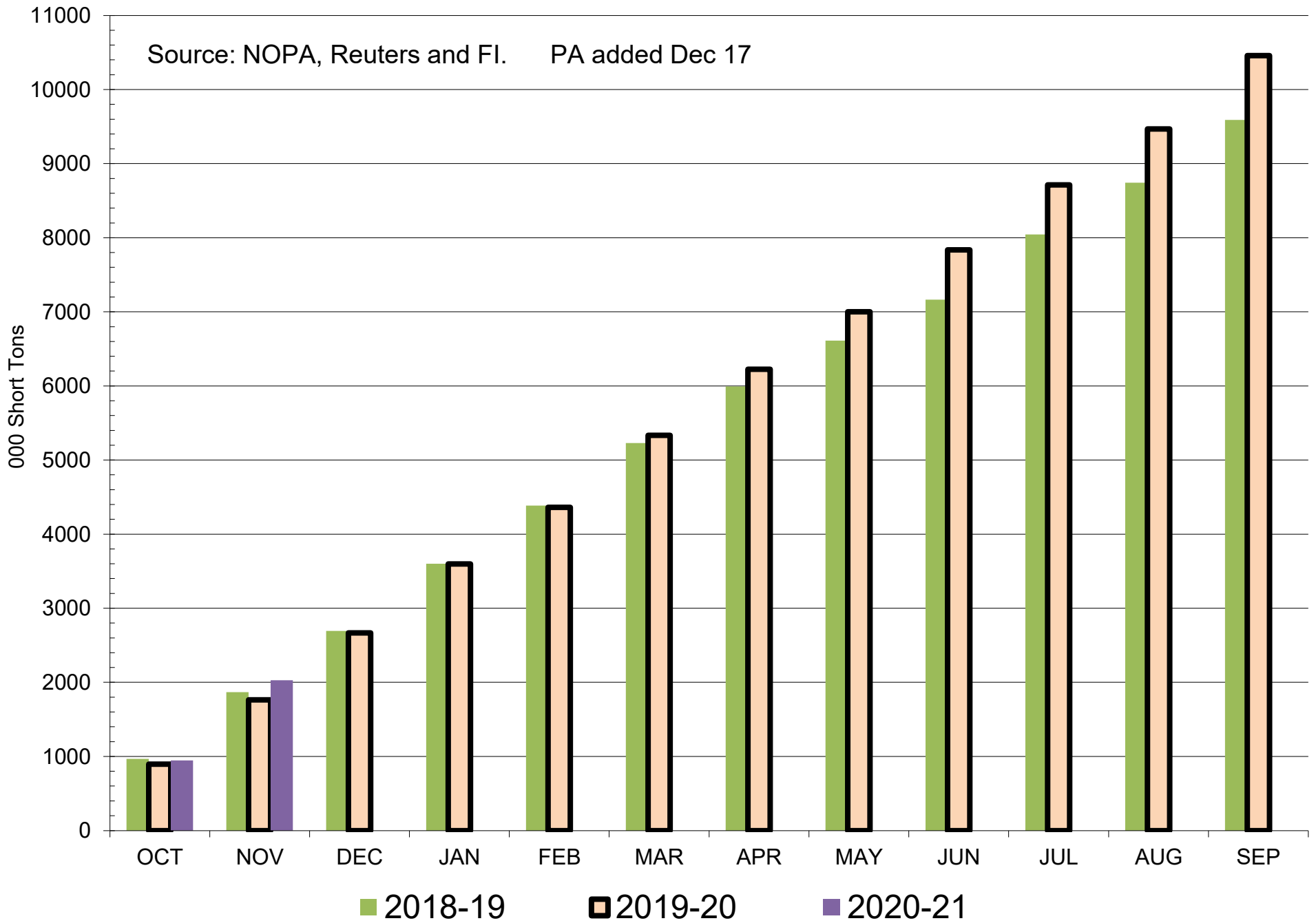
Source: NOPA, Reuters and FI



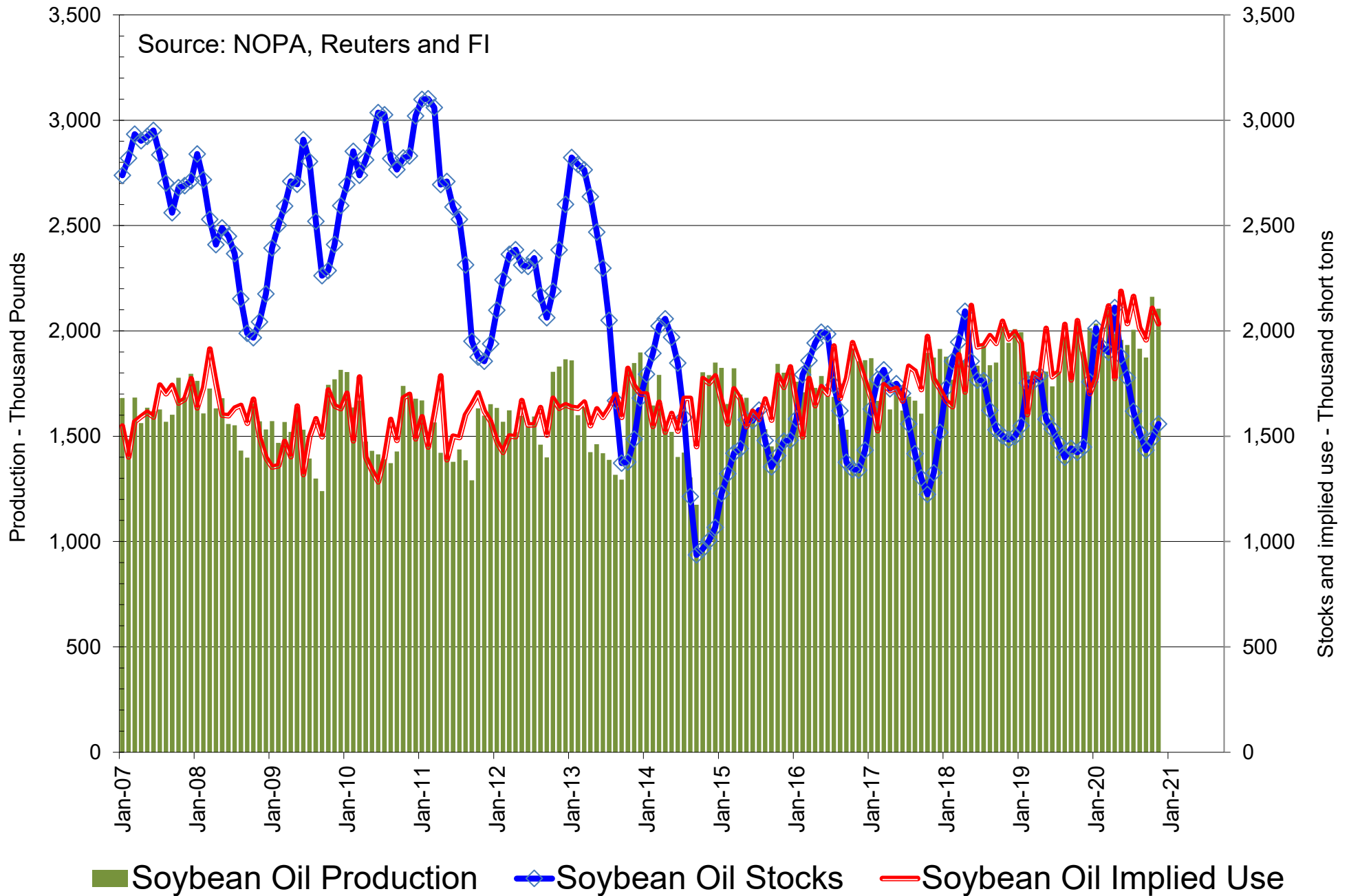
■ NOPA US Monthly Soybean Meal Exports as of November Exports

Cumulative NOPA US Soybean Meal Exports

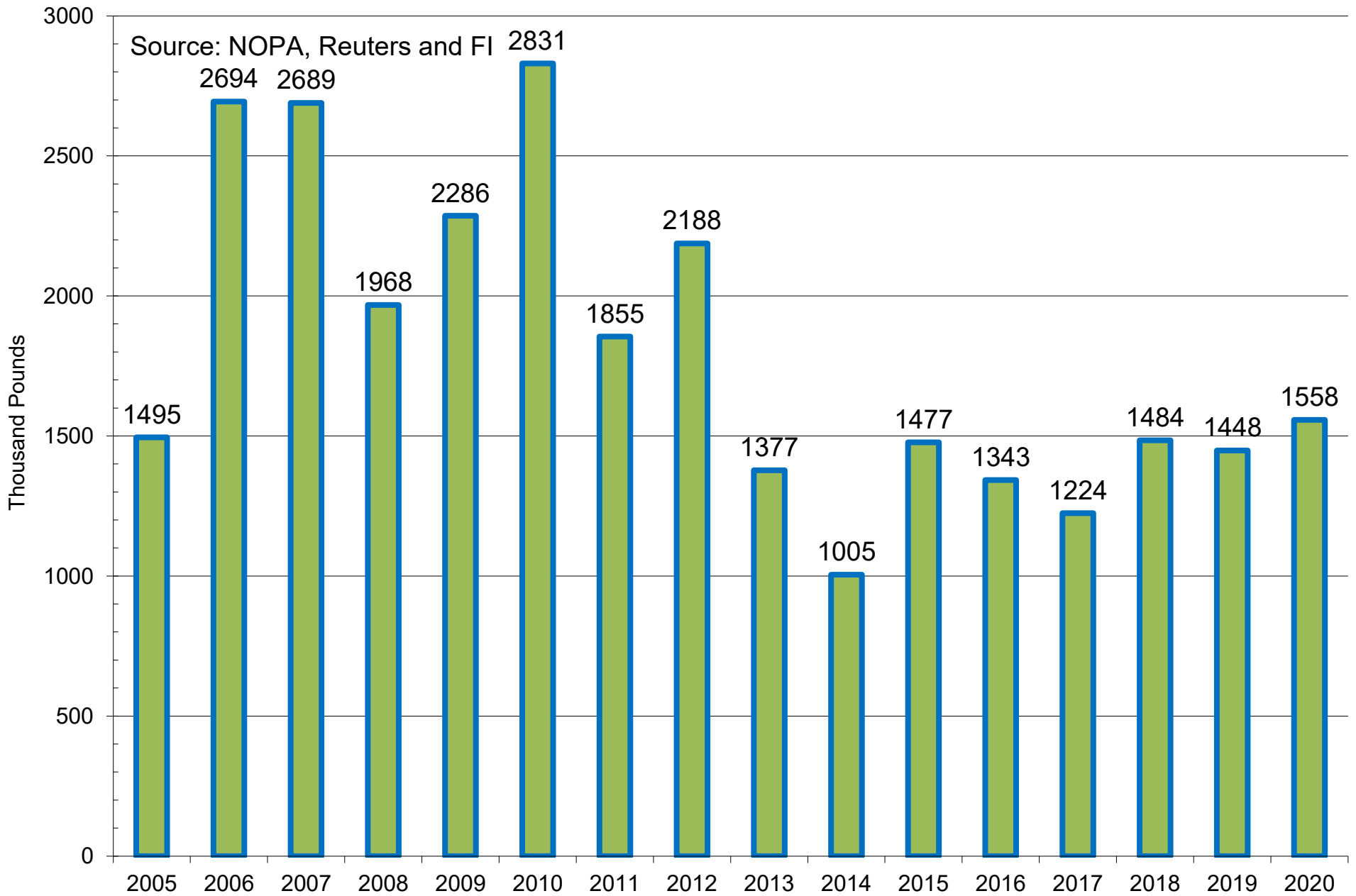
Source: NOPA, Reuters and FI. PA added Dec 17



NOPA US Monthly Soybean Oil Production, Stocks and Implied Use



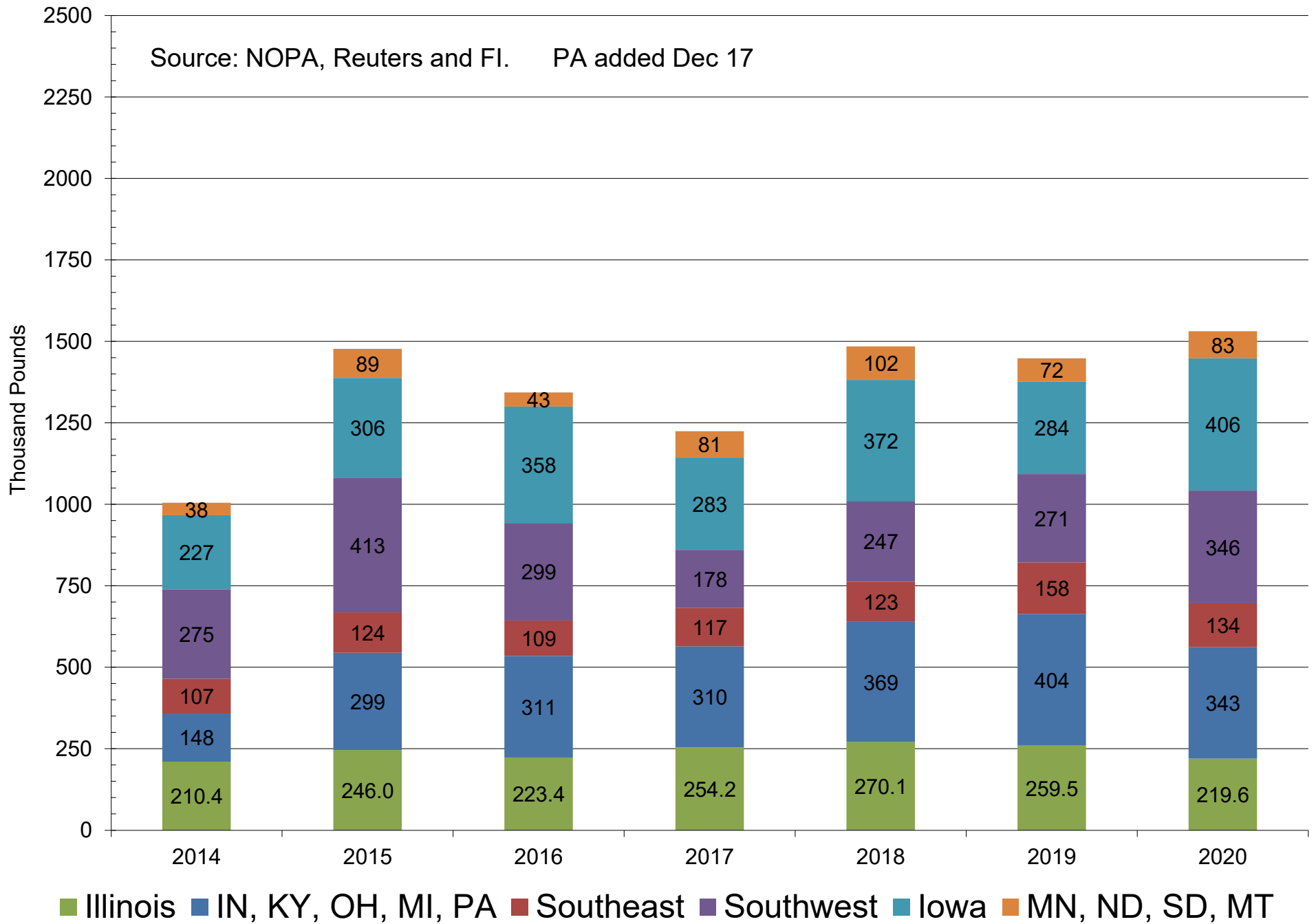
NOPA US Monthly Soybean Oil Stocks



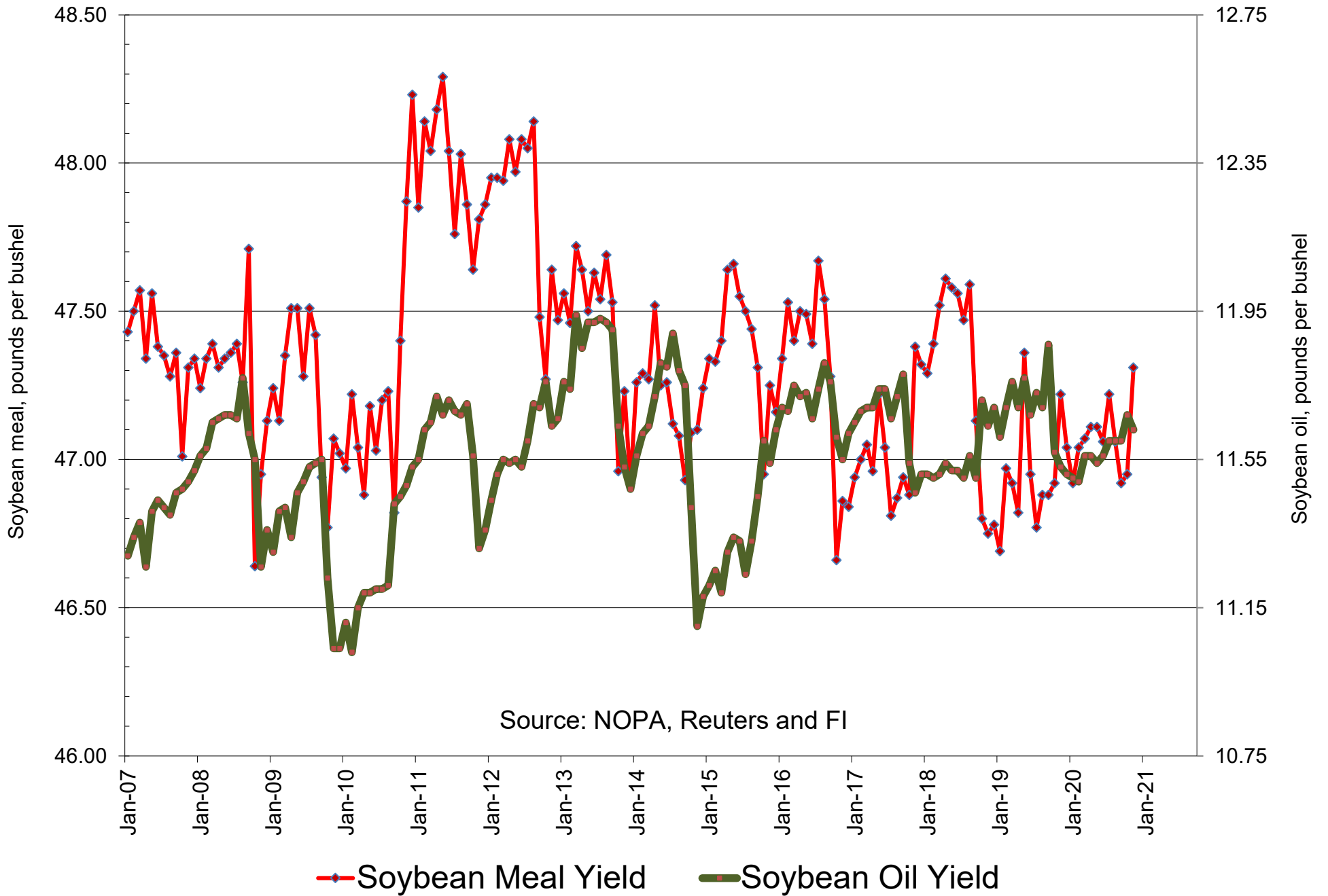
■ NOPA US Monthly Soybean Oil Stocks as of November 1

NOPA US Soybean Oil Stocks By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17

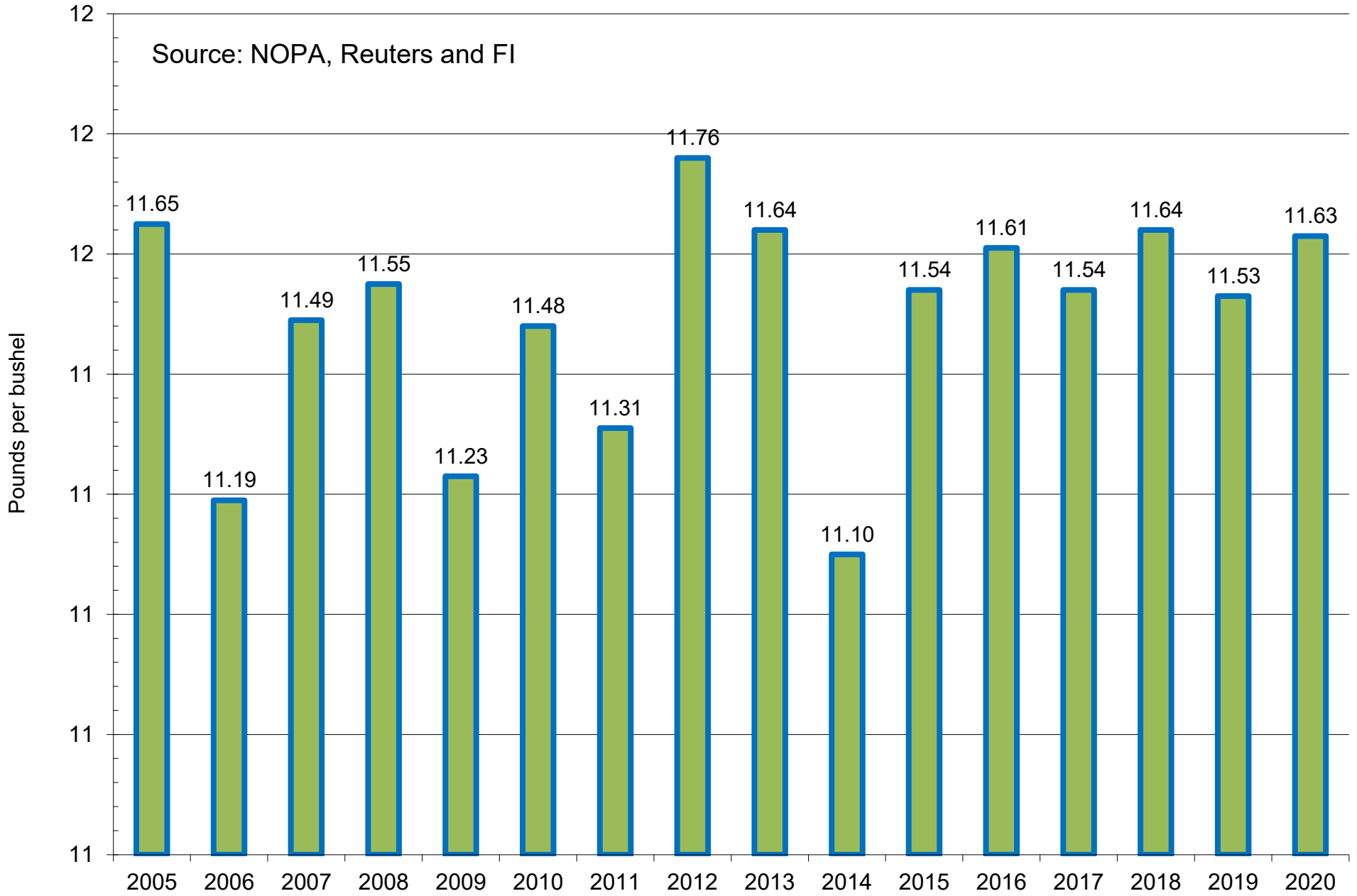


NOPA US Product Yields



NOPA US Monthly Soybean Oil Yield

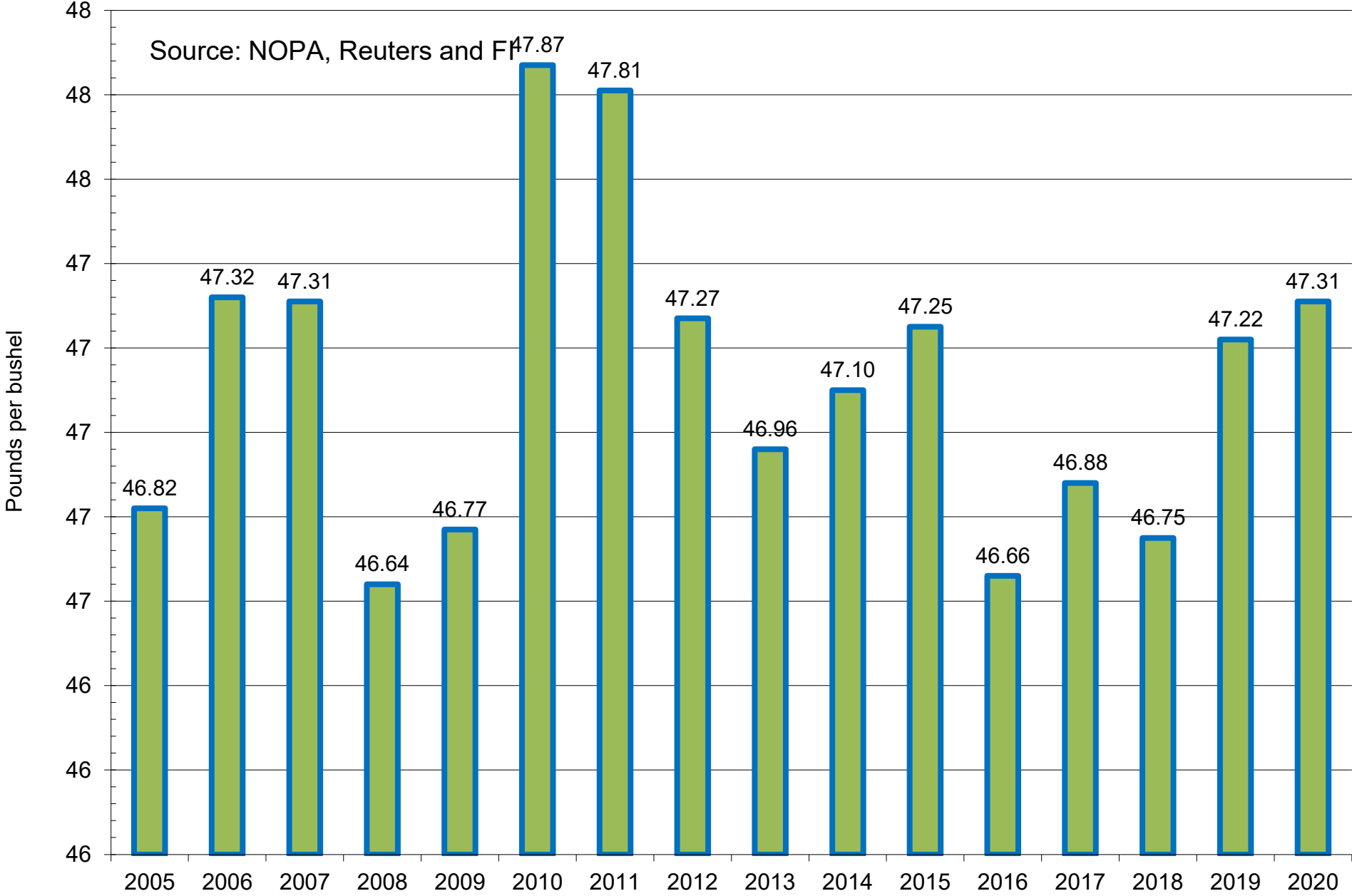
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Oil Yield for November

NOPA US Monthly Soybean Meal Yield

Source: NOPA, Reuters and F



■ NOPA US Monthly Soybean Meal Yield for November

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 12/10/2020			12/3/2020 Last Week			12/12/2019 Year Ago		
Beans	20/21	500-750		20/21	569.0		19/20	1,430.6	
	21/22	0.0		21/22	168.0		n/c	36.3	
					Sales to China	685.4		Sales to China	689.6
Meal			Shipped			Shipped			Shipped
	20/21	175-300	175-250	20/21	163.6	224.4	19/20	83.5	273.0
				21/22	0.0				
Oil			Shipped			Shipped			Shipped
	20/21	5-15	5-20	20/21	8.4	51.1	19/20	28.0	16.2
				21/22	0.0				
					Sales to China	(0.4)		Sales to China	0.0
Corn	20/21	1300-1600		20/21	1,362.2		19/20	1,709.4	
	21/22	0.0		21/22	0.0		n/c	536.1	
					Sales to China	141.2		Sales to China	0.0
Wheat	20/21	400-650		20/21	616.5		19/20	868.6	
	21/22	0.0		21/22	0.0		n/c	0.0	

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

Source: Futures International and USDA

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	1.0	9.0	(18.0)	1.0	5.0
15-Dec	1.0	11.0	3.0	7.0	4.0
FI Est. of Futures Only 12/8/20	450.8	300.0	41.8	102.8	135.5
FI Est. Futures & Options	428.3	261.7	40.5	93.8	127.2
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	264	209	16	74	104
FI Est. Managed Money F&O	286	217	22	75	106

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	389.7	172.5	135.3	NA	129.6
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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