

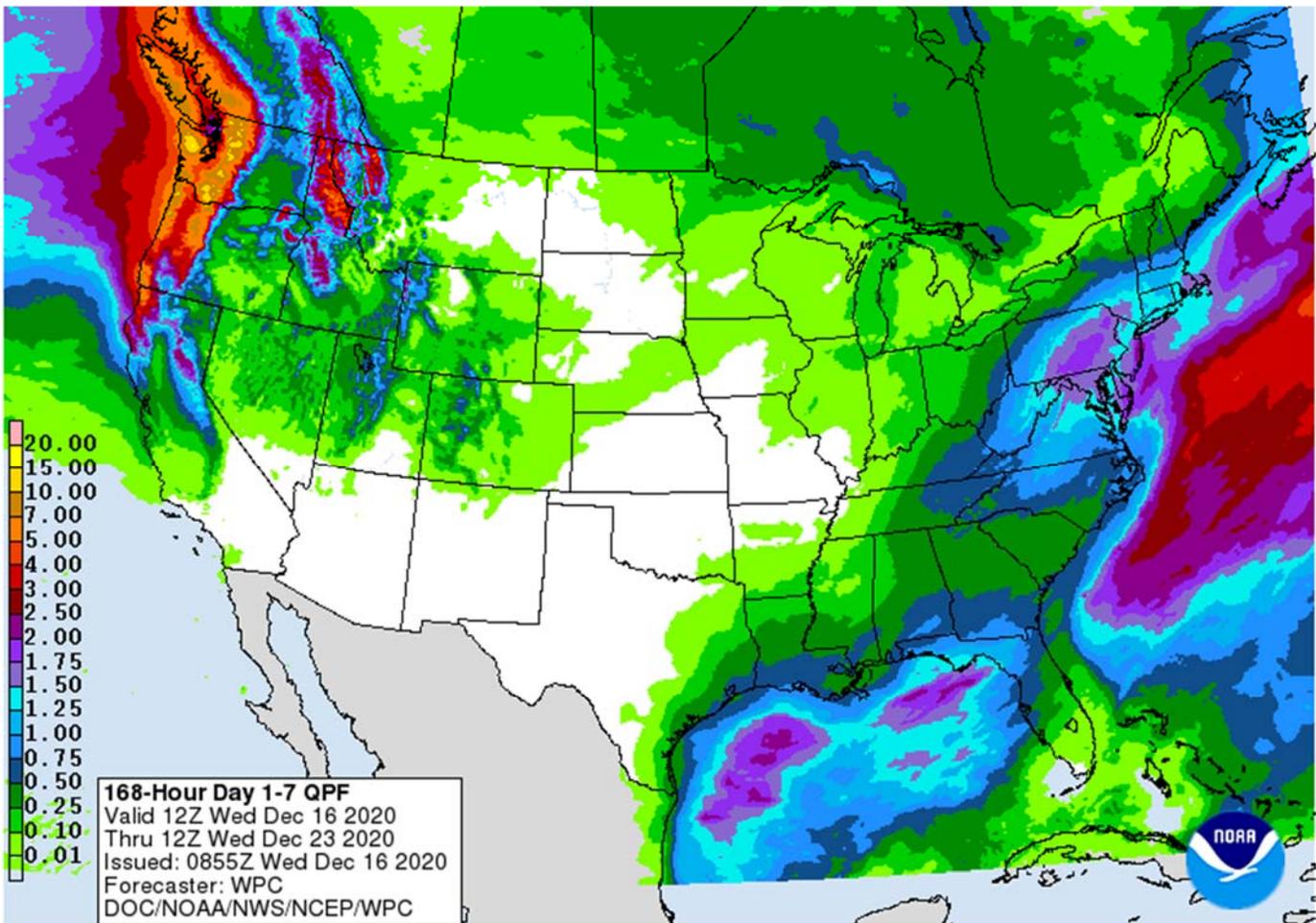


*FOMC Benchmark Interest Rate Unchanged; Target Range Stands At 0.00% - 0.25%
- Interest Rate On Excess Reserves Unchanged At 0.10%
sees 0% rates thru 2023*

Choppy trade but nearby soybean meal proved resilient to on and off pressure in soybeans and soybean oil amid Argentina strike concerns. Corn bounced higher possibly on unwinding of recent soybean/corn spreading and wheat fell on lack of US export developments.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	294	217	19	80	105

Weather



Terry Reilly Grain Research

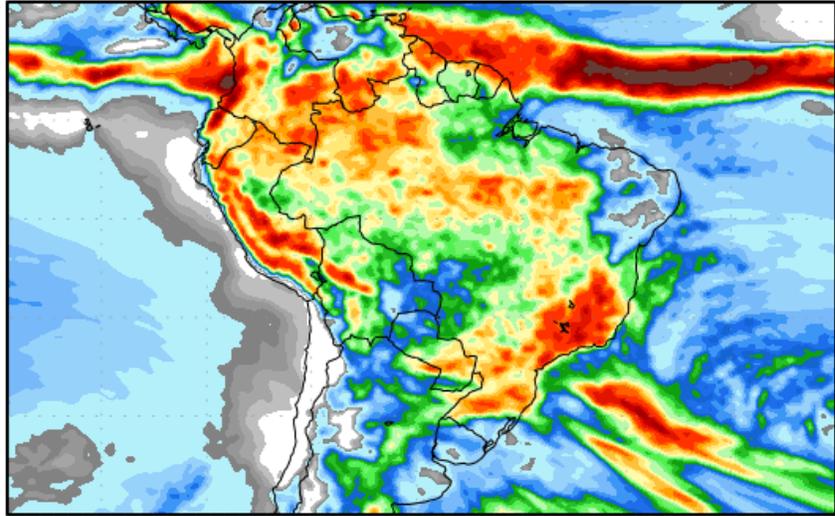
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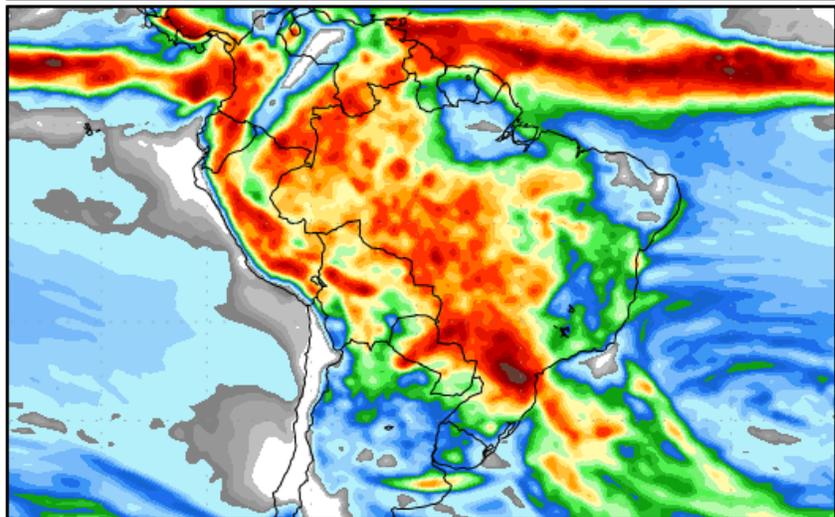
Precipitation Forecasts

Precipitation (mm)
during the period:

Wed, 16 DEC 2020 at 00Z
-to-
Thu, 24 DEC 2020 at 00Z

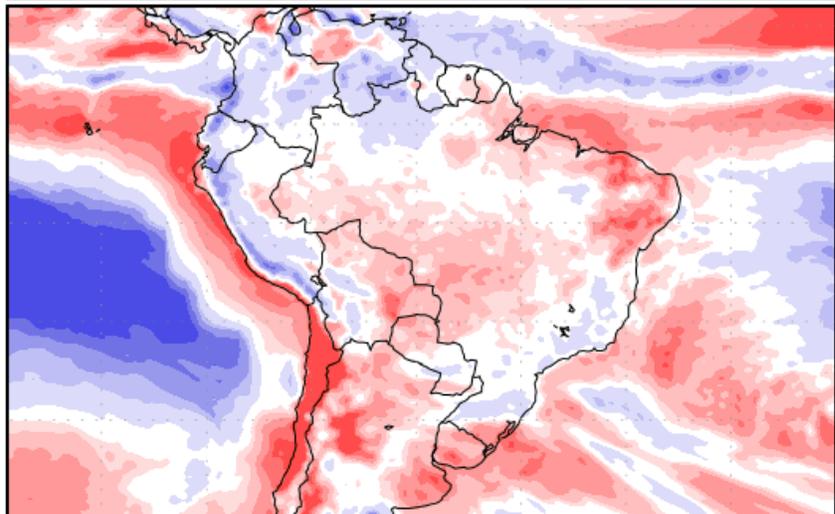
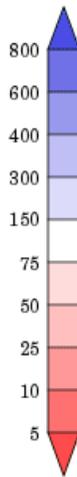


Thu, 24 DEC 2020 at 00Z
-to-
???, 01 JAN 2021 at 00Z



Precipitation (% of normal)
during the first period:

Wed, 16 DEC 2020 at 00Z
-to-
Thu, 24 DEC 2020 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z16DEC2020

EARLY MORNING WEATHER UPDATE

- Argentina's rain forecast for Friday into Saturday was notably reduced by the GFS model run overnight, but that was a badly needed change
 - The European model run was also a little lighter on rainfall, but our official forecast has not changed much today because we did not buy into the GFS solution Tuesday
 - Rainfall of 0.40 to 1.50 inches is expected to be most likely with a few locations to get up to 2.25 inches
 - All of the precipitation will be welcome, but with the following seven days expected to be dry there is not going to be a lasting break from the dryness and concern over returning stress sooner than the market was expecting following some forecasts released Tuesday has the market a little bullish today
 - Argentina is not on a path to see huge improvements in weather and its production potential is certainly not set in stone. Early season crop losses have already occurred, but the bulk of summer crops are still being planted and their fate will be largely determined by weather in January and February. La Nina will not go away fast enough to allow good rainfall into Argentina on a more routine basis and that will keep the worry over crop conditions running high for at least a few more weeks, despite periodic bouts of erratic rain.
- Brazil's weather outlook has not changed much
 - There is still some worry over erratic rainfall advertised in Mato Grosso, northern Mato Grosso do Sul, Bolivia, southern Goias and areas northeast into Piaui and Bahia today
 - These areas will be driest through the weekend, but next week's rain is still expected to be erratic and lighter than desired in some areas and the situation will still be closely monitored
 - *However, from a soil moisture perspective many areas in Brazil will continue to experience a good environment for improved crop development*
 - Interior southern and center south Brazil crop areas are still expecting sufficient rain to support long term crop development
 - Southern Paraguay and southwestern Parana along with a few far southern Mato Grosso do Sul locations should be wettest in the coming several days
 - After that, southern Minas Gerais and northeastern Sao Paulo will be wettest
 - The greatest rain advertised for Brazil's center west and northeastern crop areas evolves next week especially mid- to late week
 - Center west Brazil will continue to be a little warm over the next several days while rainfall is most restricted and light.
- Indonesia and Malaysia rainfall recently has become a little lackluster and a boost in precipitation will eventually be needed
 - No area is dry enough to pose a threat to short rooted crops, but greater volumes of rain would be welcome
 - The pattern of erratic rainfall that is a little lighter than usual may prevail through the end of this month
- U.S. weather Tuesday brought more snow to the central Plains and into a part of the lower Midwest overnight while rain evolved in the Delta and was advancing northeastward today
 - Snow accumulations of 1 to 5 inches occurred in parts of hard red winter wheat country
 - Local accumulations to 8 inches occurred in northwestern Kansas while up to 10 inches occurred near Woodward, Oklahoma (located in the northwest part of that state)
 - Moisture totals were not more than 0.23 inch through dawn today – at least officially, although Doppler radar suggested a few areas in west-central and northwestern Oklahoma received up to 0.40 inch
 - Snow accumulations in the lower Midwest were mostly 1 to 2 inches, but portions of central Indiana received 2 to 4 inches

- Light rain fell in the middle and lower Delta and from there into the interior southeastern states and moisture totals through dawn today varied from 0.05 to 0.75 inch, although much of the precipitation had been light
- Temperatures were quite cold again this morning in the U.S. Plains
 - Lows in the teens occurred in West Texas and in the negative and positive single digits across eastern Colorado and far western Kansas
 - No crop threatening conditions were suspected
- U.S. weather is expected to be tranquil for a while
 - Today's storm in the lower eastern Midwest, Delta and southeast will shift to the middle and northern Atlantic Coastal States today and early Thursday
 - Heavy snow will fall from the mountains of Virginia through central and eastern Pennsylvania to southern New York and parts of southern New England
 - Accumulations of one to two feet will occur in central Pennsylvania while 4 to 10 inches occurs around that area
 - Lighter snowfall will occur in the eastern Midwest with 1 to 2 inches expected
 - Another frontal system moving through the Midwest this weekend will produce some additional snow and rain with some rain in the Delta as well
 - One more storm system will move through the Midwest in the middle to latter part of next week and it too will impact the southeastern states with some more precipitation as well
 - Temperatures will be warmer than usual in the north-central states in the coming week and then trend a little cooler during the last week of this month
 - No extreme cold is expected, but temperatures will come closer to normal
- 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 in the next ten days
- Far 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 especially in the southeastern states
- Eastern Australia's recent precipitation 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
 - Central and eastern cotton and sorghum areas of Queensland and northeastern New South Wales will get some much needed rain to help improve planting prospects for sorghum and late season cotton
- Far southern India will receive additional rain through the weekend and then drier biased conditions are likely
 - Sporadic showers will occur in other central, eastern and far northern crop areas, but most of them will not produce enough moisture to change soil or crop conditions
- South Africa will continue to receive erratic rainfall over the next two weeks resulting in good soil moisture in the central and east eventually, but some greater precipitation will be needed
 - Rainfall through this weekend will be erratic and light favoring the central and east, but a bigger boost in rainfall might be needed
 - Western crop areas will get needed rain during mid- to late-week next week and that will eventually spread to the east improving soil moisture at that time
- Northern and central China winter crops will not experience much precipitation for a while and crops will remain 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
- Another tropical cyclone may form in the South China Sea Sunday into Monday and drift toward southern coastal areas of Vietnam while weakening later next week
- 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 sporadic rain for a while except in coastal areas of northeastern Algeria
 - Morocco remains in need of significant rain and should get some today, although it will be light
 - Greater rain may continue to elude the region for the next couple of weeks, despite a few light showers
- Southern Oscillation Index was at +11.67 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
 - Zazu was dissipating today, but Yasa was a powerful storm that may impact a part of the Fiji Islands over the next few days
- Mexico precipitation will be quite limited over the coming week
- Portions of Central America will continue to receive erratic 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

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

Japan November commodity import in tons

	Volume	Yr/Yr(%)	Value	Yr/Yr(%)
Grain	1,816,798	-18	53,636	-23.4
(from U.S.)	644,619	-13.3	16,524	-28.2
Soybeans	209,133	-31.2	10,851	-24
(from U.S.)	170,529	-31.2	8,588	-24.1
Meat	237,231	-6.5	113,852	-11.8
(from U.S.)	63,059	25	35,277	17.4
Nonferrous Ore	717,000	-12.4	106,553	8.8
Iron Ore	8,562,000	-14.6	96,284	-17.5
Nonferrous Metal	214,840	-24.4	152,562	-0.3
Steel	510,434	-28	51,993	-31.8

Source: Japan AgMin, Reuters, and FI

USDA US Export Sales Projections in 000 Metric Tons

	Trade Estimates*		FI Estimates	Last Week		Year Ago	
		12/10/2020	12/10/2020	Last Week		12/12/2019	
Beans	2020-21	400-900	500-750	2020-21	569.0	1430.6	
	NC	0					
Meal	2020-21	150-350	175-300	Sales	163.6	Sales	83.5
					0.0		0.0
	Shipments	NA	175-250	Shipments	224.4	Shipments	273.0
Oil	2020-21	5-30	5-15	Sales	8.4	Sales	28.0
					0.0		0.0
	Shipments	NA	5-20	Shipments	51.1	Shipments	16.2
Corn	2020-21	800-1600	1300-1600	2020-21	1362.2	1709.4	
Wheat	2020-21	250-650	400-650	2020-21	616.5	868.6	

Source: FI & USDA *Reuters estimates

n/c= New Crop

Macros

FOMC Benchmark Interest Rate Unchanged; Target Range Stands At 0.00% - 0.25%

- Interest Rate On Excess Reserves Unchanged At 0.10%

sees 0% rates thru 2023

US DoE Crude Oil Inventories (W/W) 11-Dec: -3135K (est -2200K; prev 15189K)

- Distillate Inventories (W/W): 167K (est 850K; prev 5222K)

- Cushing OK Crude Inventories (W/W): 198K (prev -1364K)

- Gasoline Inventories (W/W): 1020K (est 1874K; prev 4221K)

- Refinery Utilization: -0.80% (est 0.50%; prev 1.70%)

US Retail Sales Advance (M/M) Nov: -1.1% (est -0.3%; prevR -0.1%; prev 0.3%)

US Retail Sales Ex-Auto (M/M) Nov: -0.9% (est 0.1%; prevR -0.1%; prev - 0.2%)

US Retail Sales Ex-Auto, Gas Nov: -0.8% (est 0.1%; prevR -0.1%; prev 0.2%)

US Retail Sales Control Group Nov: -0.5% (est 0.2%; prevR -0.1%; prev 0.1%)

Canadian CPI NSA (M/M) Nov: 0.1% (est 0.0%; prev 0.4%)

Canadian CPI (Y/Y) Nov: 1.0% (est 0.8%; prev 0.7%)

Canadian CPI Core – Median (Y/Y) Nov: 1.9% (est 1.9%; prev 1.9%)

Canadian CPI Core – Common (Y/Y) Nov: 1.5% (est 1.6%; prev 1.6%)

Canadian CPI Core – Trim (Y/Y) Nov: 1.7% (est 1.8%; prev 1.8%)

Canadian International Securities Transactions Oct: 6.92B (prev 4.46B)

Canadian Wholesale Trade Sales (M/M) Oct: 1.0% (est 0.7%; prev 0.9%)

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Corn.

- CBOT March corn traded two-sided with March ending 2.50 cents higher and May up 2.0 cents. Lack of fresh news kept corn from rallying early but as soybeans paired gains by mid-morning, unwinding of recent soybean/corn spreading underpinned corn futures.
- Funds bought an estimated net 8,000 corn contracts.
- Bloomberg reported China is close to securing a trade deal with China to supply corn. Talks are in advanced stages and many of the technical issues have been resolved.
- China corn futures fell to their lowest level since September 30.
- 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.
- EIA weekly US ethanol production for the week ending 12/11 was reported at 957,000 barrels per day, down 34,000 barrels from the previous week, bearish in our opinion for US corn futures. Weekly ethanol stocks were up a large 867,000 barrels to 22.950 million barrels. A Bloomberg poll looked for weekly US ethanol production to be down 9,000 from the previous week and stocks up to 320,000 barrels. Weekly ethanol production slipped to its lowest level since mid-November. September to date ethanol production is running 6.3 percent below the same period year ago. Ethanol stocks are highest since May 22. Ethanol blended into gasoline were 7.94 million barrels, representing 89.3 percent of blend rate into finished motor gasoline.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
10/23/2020	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	957	(34)	-10.1%	22,950	867	5.3%	23.1		

Source: EIA and FI

US Weekly Ethanol By PADD

	11-Dec 2020	4-Dec 2020	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	22950	22083	867	3.9%	10.0%	5.3%
East Coast PADD 1	7274	6878	396	5.8%	14.7%	-1.0%
Midwest PADD 2	7470	7526	(56)	-0.7%	12.1%	8.7%
Gulf Coast PADD 3	4588	4278	310	7.2%	3.3%	12.6%
Rocky Mt. PADD 4	433	433	0	0.0%	-0.2%	3.3%
West Coast PADD 5	3185	2967	218	7.3%	6.5%	3.1%
	11-Dec 2020	4-Dec 2020	Change	Weekly Percent	4-Week Percent	YOY Percent
Plant Production						
Total Production	957	991	(34)	-3.4%	-3.3%	-10.1%
East Coast PADD 1	12	12	0	0.0%	-7.7%	
Midwest PADD 2	911	941	(30)	-3.2%	-3.1%	-7.4%
Gulf Coast PADD 3	13	18	(5)	-27.8%	-23.5%	
Rocky Mt. PADD 4	10	10	0	0.0%	0.0%	
West Coast PADD 5	10	9	1	11.1%	0.0%	

Source: EIA and FI

Corn Export Developments

- None reported

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	426.75	2.00	MAR1	334.25	0.25	JAN1	1.31	Spot DDGS IL
MAY1	429.25	1.50	MAY1	332.50	1.50	FEB1	1.31	Cash & CBOT
JUL1	429.50	0.75	JUL1	330.00	1.75	MAR1	1.32	Corn + Ethanol
SEP1	415.00	1.50	SEP1	310.75	1.50	APR1	1.37	Crush
DEC1	413.00	0.75	DEC1	306.75	1.50	MAY1	1.38	1.14
MAR2	418.25	0.25	MAR2	314.00	1.50	JUN1	1.38	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR1	MAY1	2.76	757.00	(4.00)	MAR1	1.40	171.25	(3.75)
MAY1	JUL1	2.77	758.50	(3.00)	MAY1	1.40	170.25	(3.25)
JUL1	SEP1	2.86	770.75	(3.75)	JUL1	1.38	165.00	(2.75)
SEP1	DEC1	2.68	692.00	(4.25)	SEP1	1.44	182.75	(2.75)
NOV1	MAR2	2.54	642.75	(4.25)	DEC1	1.46	190.50	(3.25)
MAR2	MAY2	2.49	625.50	(5.75)	MAR2	1.46	192.00	(2.25)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
DEC	+67 / 72 h up1/up2		JAN	nq		Toledo	+11 z unch	
JAN	+71 / 75 h up1/up1		JLY	+80 / 100 n		Decatur	mch price unch	
FEB	36 up1/unch		AUG	+80 / 90 u		Dayton	+10 z unch	
MCH	+71 / 74 h up1/unch		SEP	+80 / 90 u		Cedar Rapids	+10 h dn5	
APR	+69 / 73 k up1/unch					Burns Harbor	mch price unch	
USD/ton: Ukraine Odessa \$ 217.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 219.2 215.3 211.3 207.4 203.2 202.5						BrgF MTCT DEC	280	unchanged
China 2YC Maize Cif Dalian (DCE) 386.4 390.0 393.0 395.8 398.0 399.5						BrgF MTCT JAN	270	unchanged
Argentina Yellow Maize Fob UpRiver 212.3 223.9 228.1 - - -						BrgF MTCT FEB	260	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.

- The soybean complex started higher led by strength in soybean meal amid ongoing Argentina problems from the oilseed worker strike. Soybeans gave up some gains after soybean oil slipped and ended 0.50-1.75 cents lower. Meal was sharply higher, prompting product spreading. Late session buying in meal pulled January \$6.30 higher. There were no major fundamental reasons soybean oil would have traded lower today. January SBO ended 14 points lower. European vegetable oil prices were up a large amount from the previous day and Brazilian SBO basis firmed on Tuesday into Wednesday. However Malaysian palm oil fell slightly on Wednesday. The Argentina strikes has many traders talking about European business switching to the US, but we think SBO demand from Asia may search around for US supply to ensure imports. Note US Gulf soybean oil is running at about \$64/ton premium over RBD palm oil.
- Soybean prices are near a 4-1/2 year high and many anticipate the January contract will eventually trade above the \$12.00 level.
- Argentina oilseed and grain inspectors extended their strike into Wednesday over wages. Note Argentina inflation increased 31 percent during the first 11 months of 2020.
- Funds were even in soybeans, buyers of an estimated net 5,000 meal and sold 1,000 soybean oil.
- Earlier today the USD Index fell to its lowest level since April 2018. The British pound climbed to its highest level since 2018.

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- Argentina soybean meal was up 15-20 euros/ton from this time yesterday morning. Rotterdam oils were up 7-10 euros.
- Indonesia may lower their 2021 biodiesel allocation to 8.5 million kiloliters from 9.2 million currently. Yesterday NOPA reported a record US November crush for the month and an all-time record on a crush per day basis at 6.03 million bushels, up from 5.98 bushels per day in October (previous record).

Oilseeds Export Developments

- None reported

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
JAN1	1182.00	(2.25)	JAN1	393.40	5.20	JAN1	39.02	(0.17)
MAR1	1186.25	(2.50)	MAR1	392.90	4.00	MAR1	38.71	(0.20)
MAY1	1188.00	(2.25)	MAY1	390.00	2.40	MAY1	38.33	(0.27)
JUL1	1185.75	(2.25)	JUL1	388.40	1.40	JUL1	38.11	(0.26)
AUG1	1162.00	(2.75)	AUG1	380.70	1.20	AUG1	37.75	(0.17)
SEP1	1105.00	(3.50)	SEP1	367.20	0.10	SEP1	37.16	(0.19)
NOV1	1061.00	(4.00)	OCT1	353.80	(0.30)	OCT1	36.60	(0.19)
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan/Mar	4.25	(0.25)	Jan/Mar	-0.50	(1.20)	Jan/Mar	-0.31	(0.03)
Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
JAN1	112.70		JAN1 33.15%	\$ 15,928	865.48	429.22		
MAR1	103.94		MAR1 33.00%	\$ 16,064	864.38	425.81	EUR/USD	1.2158
MAY1	91.63		MAY1 32.95%	\$ 16,002	858.00	421.63	Brazil Real	5.1137
JUL1	87.94		JUL1 32.91%	\$ 15,974	854.48	419.21	Malaysia Bid	4.0490
AUG1	90.79		AUG1 33.15%	\$ 15,420	837.54	415.25	China RMB	6.5323
SEP1	111.60		SEP1 33.60%	\$ 14,424	807.84	408.76	AUD	0.7562
NOV1/DEC1	114.35		OCT1 34.09%	\$ 13,420	778.36	402.60	CME Bitcoin	20743
JAN2	108.40		DEC1 34.17%	\$ 13,264	773.74	401.61	3M Libor	0.23638
MAR2	103.04		JAN2 34.17%	\$ 13,178	768.68	398.97	Prime rate	3.2500
MAY2	98.37		MAR2 34.50%	\$ 12,584	752.18	396.11		
US Soybean Complex Basis								
DEC	+68 / 73 f unch					DECATUR		+10 f unch
JAN	+74 / 79 f unch/up1		IL SBM	F-7	12/15/2020	SIDNEY		+12 f unch
FEB	+74 / 79 h up1/unch		CIF Meal	F+28	12/15/2020	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	+85 / +92 f dn5/dn13		JAN	+24 / +30 f	up2/up2	JAN	+500 / +640 f	unch
MCH	+58 / +63 h dn2/dn2		FEB	+15 / +18 h	dn1/dn2	FEB	+400 / +480 h	unch
APR	+57 / +62 k dn1/dn2		MCH	+5 / +8 h	up1/dn1	MCH	+250 / +350 h	up10/unch
MAY	+63 / +72 k dn1/up4		APR	-1 / +1 k	unch	APR	+200 / +260 k	up40/up20
JUNE	+77 / +85 n dn3/dn2		MAY	-3 / +1 k	dn1/dn2	MAY	+200 / +260 k	up40/up20
	Argentina meal		414	20.7		Argentina oil	Spot fob	45.6 6.88

Source: FI, DJ, Reuters & various trade sources

Updated 12/11/20

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

Terry Reilly Grain Research

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*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 futures fell (Chicago march back below \$6.00) on lack of US export developments and large prospects for Australian crop supplies. Futures paired some losses before settling lower led by KC to the downside. Ukraine, EU, and Australia are expected to pick up the residual demand Russia would have fulfilled during the February 15-June period when export taxes are in place. Reuters noted Russian producers are in no rush to sell wheat ahead of the February 15 export tax date. Note Russia was not included in Egypt's purchase for wheat on Tuesday.
- Funds sold an estimated net 3,000 Chicago wheat contracts.
- EU milling wheat settled 1.50 euros, or 0.7%, lower at 205.75 euros (\$250.46) a ton.
- Australia plans to appeal to the WTO over China's large import tariffs on Australian barley imports.
- Russian plans to send wheat to Iraq so they can test it, a step forward in opening a wheat trade relationship. Russia is also working with Japan to open a market.
- Ukraine grain export are running 14 percent below the previous season, including 12.2 million tons of wheat and 7.2 million tons of corn.
- Ukraine plans to restore the department of agriculture in early 2021. The department merged with the economic ministry in 2019, attracting criticism from producers and merchants.

Export Developments.

- Tunisia bought an unknown amount of soft wheat, durum, and barley. Soft wheat was bought at \$280.15/ton c&f, and lowest price for durum was \$371.09 and lowest for barley at \$241.50. Tunisia was in for 117,000 tons of optional origin soft milling wheat, 100,000 tons of durum and 100,000 tons of animal feed barley for Jan 15-Feb 25 shipment.
- Thailand bought 77,000 tons of feed wheat around \$279-\$280/ton c&f for shipment in February.
- Bangladesh withdrew their 50,000 wheat import tender set to close Dec 27.
- Japan in their SBS import tender received no offers for 80,000 tons of feed wheat and 100,000 tons of feed barley for arrival in Japan by March 11.
- Yesterday 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.
- Jordan seeks 120,000 tons of wheat on December 23 for Jun-Jul shipment.

Rice/Other

- India approved a subsidy to allow millers to export 6 million tons of sugar in 2020-21 (Oct-Sep).
- 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			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR1	598.00	(1.75)	MAR1	560.50	(5.50)	DECO	543.50	0.00
MAY1	599.50	(1.75)	MAY1	564.75	(5.50)	MAR1	558.75	(0.75)
JUL1	594.50	(2.00)	JUL1	566.50	(5.00)	MAY1	567.25	(0.75)
SEP1	597.75	(1.25)	SEP1	572.25	(3.50)	JUL1	575.25	(1.00)
DEC1	603.50	(2.50)	DEC1	579.00	(3.75)	SEP1	583.25	(0.75)
MAR2	610.25	(2.00)	MAR2	583.75	(3.50)	DEC1	593.50	(1.00)
MAY2	606.00	(2.00)	MAY2	577.25	(3.50)	MAR2	600.50	(0.50)

Chicago Rice			Change		
JAN1	12.31	(0.020)	MAR1	12.49	(0.015)
			MAY1	12.64	0.010

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	mch price unch
DEC	+92 / 102 h unch	DEC	146 / h unch	Toledo	mch price unch
JAN	+95 / 104 h unch	JAN	158 / h up2	PNW US Soft White 10.5% protein	
FEB	+97 / 105 h unch	FEB	158 / h up2	PNW Jan	645 unchanged
MCH	+95 / 105 h unch	MCH	158 / h up2	PNW Feb	650 unchanged
0-Jan		APR	160 / k up4	PNW Mar	655 unchanged
				PNW Mar	655 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR1	205.75	(1.50)	237,201	(8,128)	US SRW FOB	\$268.10	\$1.20
MAY1	203.50	(1.00)	90,679	885	US HRW FOB	\$270.40	\$1.40
SEP1	188.00	(0.50)	63,250	(539)	Rouen FOB 11%	\$255.93	\$0.75
DEC1	189.50	(0.50)	62,289	(473)	Russia FOB 12%	\$257.00	\$2.00
EUR	1.2158				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

March KC wheat is seen in a \$5.50-\$6.00 range

March MN wheat is seen in a \$5.55-\$6.00 range

US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
11/22/2019	1059	26	5.5%	1.0%	20,277	(237)	-3.9%	-11.6%	19.4
11/29/2019	1060	1	4.5%	-0.8%	20,639	362	-5.6%	-10.4%	19.1
12/6/2019	1072	12	4.1%	2.5%	21,815	1176	4.0%	-4.7%	19.3
12/13/2019	1064	(8)	3.0%	1.7%	21,798	(17)	6.3%	-8.7%	20.5
12/20/2019	1083	19	2.3%	3.9%	21,469	(329)	5.9%	-7.2%	20.1
12/27/2019	1066	(17)	0.6%	5.4%	21,034	(435)	1.9%	-9.2%	20.1
1/3/2020	1062	(4)	-0.9%	6.2%	22,462	1428	3.0%	-3.4%	19.8
1/10/2020	1095	33	2.9%	4.2%	23,006	544	5.5%	-1.5%	20.5
1/17/2020	1049	(46)	-3.1%	1.7%	24,031	1025	11.9%	2.3%	21.9
1/24/2020	1029	(20)	-3.5%	1.7%	24,244	213	15.3%	1.1%	23.4
1/31/2020	1081	52	1.8%	11.8%	23,474	(770)	4.5%	-2.0%	22.4
2/7/2020	1033	(48)	-5.7%	0.4%	24,358	884	5.9%	3.8%	22.7
2/14/2020	1040	7	-0.9%	4.4%	24,781	423	3.1%	3.6%	23.4
2/21/2020	1054	14	2.4%	2.5%	24,718	(63)	2.0%	4.3%	23.5
2/28/2020	1079	25	-0.2%	5.4%	24,964	246	6.3%	2.9%	22.9
3/6/2020	1044	(35)	1.1%	3.9%	24,334	(630)	-0.1%	2.5%	23.9
3/13/2020	1035	(9)	-0.5%	3.1%	24,598	264	-0.7%	0.8%	23.5
3/20/2020	1005	(30)	-4.6%	3.1%	24,140	(458)	-2.3%	-1.3%	24.5
3/27/2020	840	(165)	-22.2%	-15.9%	25,717	1577	3.0%	7.2%	28.7
4/3/2020	672	(168)	-35.6%	-32.9%	27,091	1374	11.3%	16.8%	38.3
4/10/2020	570	(102)	-44.9%	-43.9%	27,469	378	11.7%	21.1%	47.5
4/17/2020	563	(7)	-44.0%	-46.3%	27,689	220	14.7%	21.7%	48.8
4/24/2020	537	(26)	-36.1%	-47.6%	26,337	(1352)	2.4%	16.0%	51.6
5/1/2020	598	61	-11.0%	-42.3%	25,612	(725)	-5.5%	14.0%	44.0
5/8/2020	617	19	8.2%	-41.3%	24,190	(1422)	-11.9%	8.7%	41.5
5/15/2020	663	46	17.8%	-38.1%	23,626	(564)	-14.7%	0.9%	36.5
5/22/2020	724	61	34.8%	-31.5%	23,176	(450)	-12.0%	2.4%	32.6
5/29/2020	765	41	27.9%	-26.7%	22,476	(700)	-12.2%	-0.3%	30.3
6/5/2020	837	72	35.7%	-23.6%	21,802	(674)	-9.9%	0.0%	26.9
6/12/2020	841	4	26.8%	-22.2%	21,346	(456)	-9.7%	-1.2%	25.9
6/19/2020	893	52	23.3%	-16.7%	21,034	(312)	-9.2%	-2.5%	23.9
6/26/2020	900	7	17.6%	-16.7%	20,164	(870)	-10.3%	-11.7%	23.4
7/3/2020	914	14	9.2%	-12.7%	20,620	456	-5.4%	-10.4%	22.1
7/10/2020	931	17	10.7%	-12.7%	20,608	(12)	-3.5%	-11.8%	22.1
7/17/2020	908	(23)	1.7%	-12.6%	19,801	(807)	-5.9%	-16.4%	22.7
7/24/2020	958	50	6.4%	-7.1%	20,272	471	0.5%	-17.1%	20.7
7/31/2020	931	(27)	1.9%	-10.5%	20,346	74	-1.3%	-12.0%	21.8
8/7/2020	918	(13)	-1.4%	-12.2%	19,750	(596)	-4.2%	-17.3%	22.2
8/14/2020	926	8	2.0%	-9.5%	20,270	520	2.4%	-13.3%	21.3
8/21/2020	931	5	-2.8%	-10.3%	20,409	139	0.7%	-11.2%	21.8
8/28/2020	922	(9)	-1.0%	-9.0%	20,882	473	2.6%	-12.3%	22.1
9/4/2020	941	19	2.5%	-8.0%	19,993	(889)	1.2%	-11.1%	22.2
9/11/2020	926	(15)	0.0%	-7.7%	19,798	(195)	-2.3%	-14.8%	21.6
9/18/2020	906	(20)	-2.7%	-3.9%	19,997	199	-2.0%	-11.1%	21.9
9/25/2020	881	(25)	-4.4%	-8.0%	19,691	(306)	-5.7%	-15.2%	22.7
10/2/2020	923	42	-1.9%	-4.2%	19,672	(19)	-1.6%	-7.3%	21.3
10/9/2020	937	14	1.2%	-3.5%	20,008	336	1.1%	-9.3%	21.0
10/16/2020	913	(24)	0.8%	-8.3%	19,721	(287)	-1.4%	-7.7%	21.9
10/23/2020	941	28	6.8%	-6.3%	19,601	(120)	-0.5%	-7.1%	21.0
10/30/2020	961	20	4.1%	-5.2%	19,675	74	0.0%	-10.1%	20.4
11/6/2020	977	16	4.3%	-5.1%	20,159	484	0.8%	-3.9%	20.1
11/13/2020	962	(15)	5.4%	-6.9%	20,203	44	2.4%	-1.5%	21.0
11/20/2020	990	28	5.2%	-6.5%	20,866	663	6.5%	2.9%	20.4
11/27/2020	974	(16)	1.4%	-8.1%	21,240	374	8.0%	2.9%	21.4
12/4/2020	991	17	1.4%	-7.6%	22,083	843	9.5%	1.2%	21.4
12/11/2020	957	(34)	-0.5%	-10.1%	22,950	867	13.6%	5.3%	23.1

4-week average change: -1

4-week average change: 687

CY to Date:

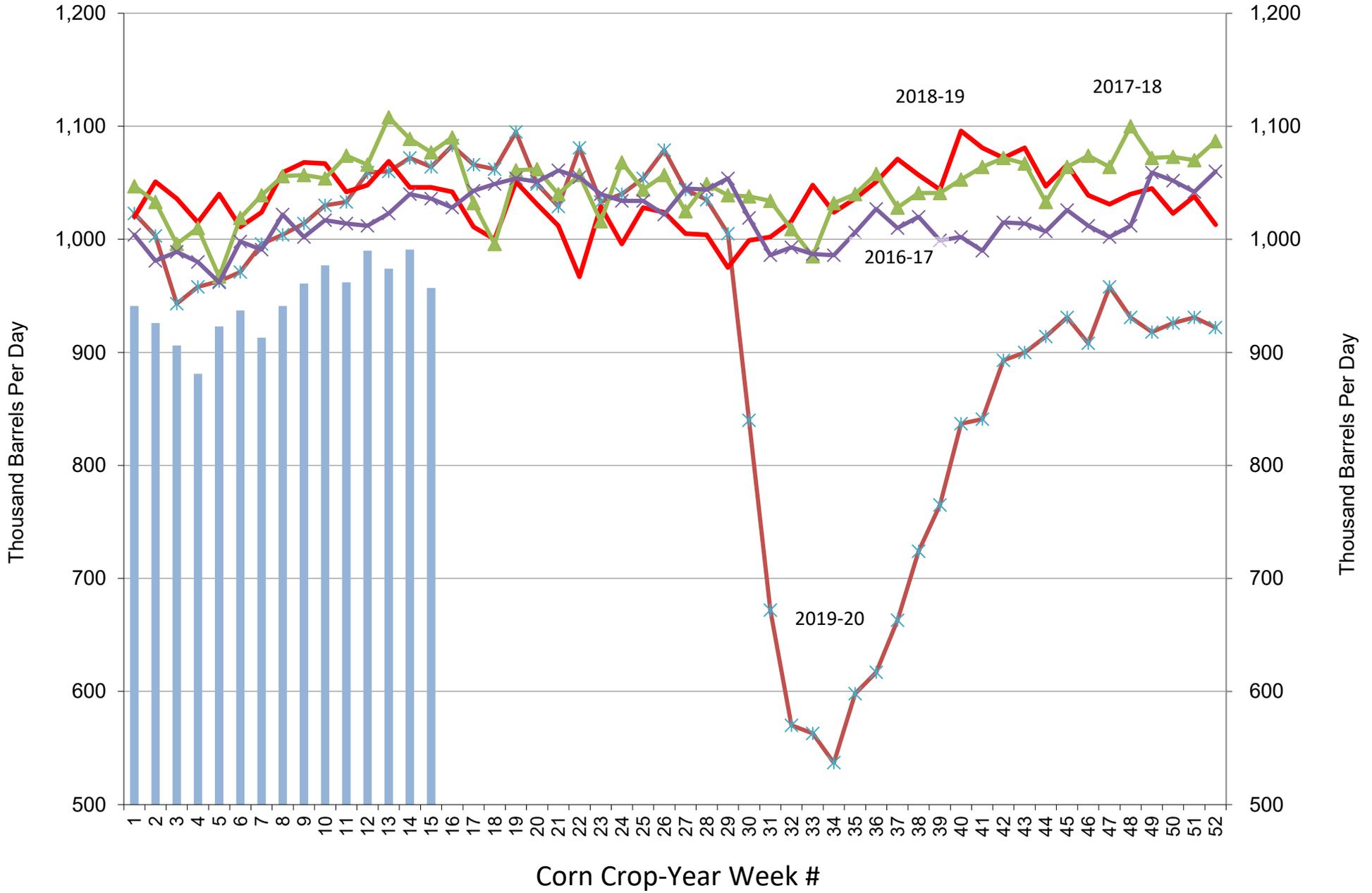
929 2019-20 season average

YOY Δ

-10.3%

Source: Reuters, EIA, FI

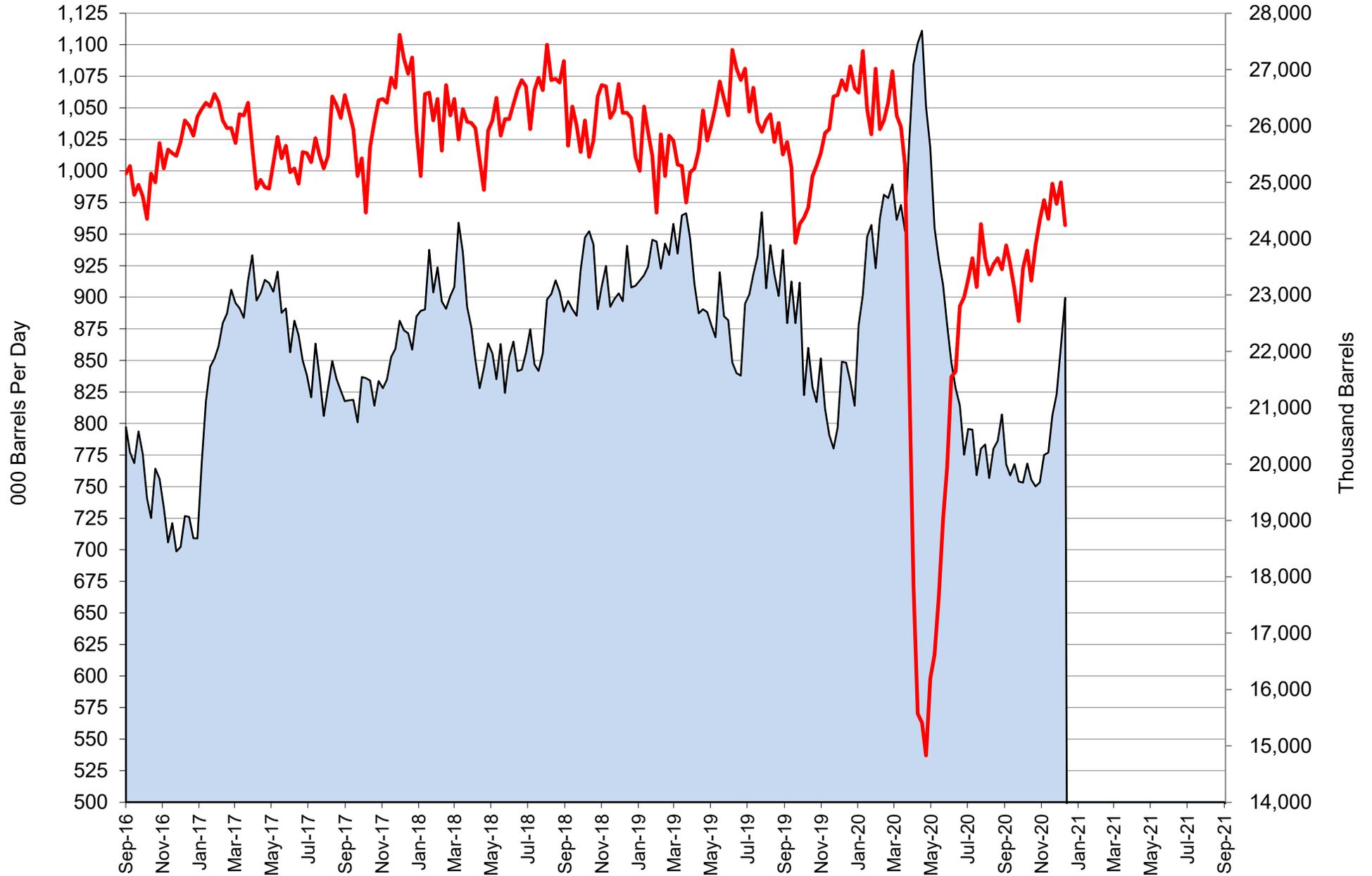
US Weekly Ethanol Production



Source: EIA & FI

■ 2020-21
 —x— 2019-20
 — 2018-19
 —▲— 2017-18
 —x— 2016-17

US Weekly Ethanol Production and Stocks

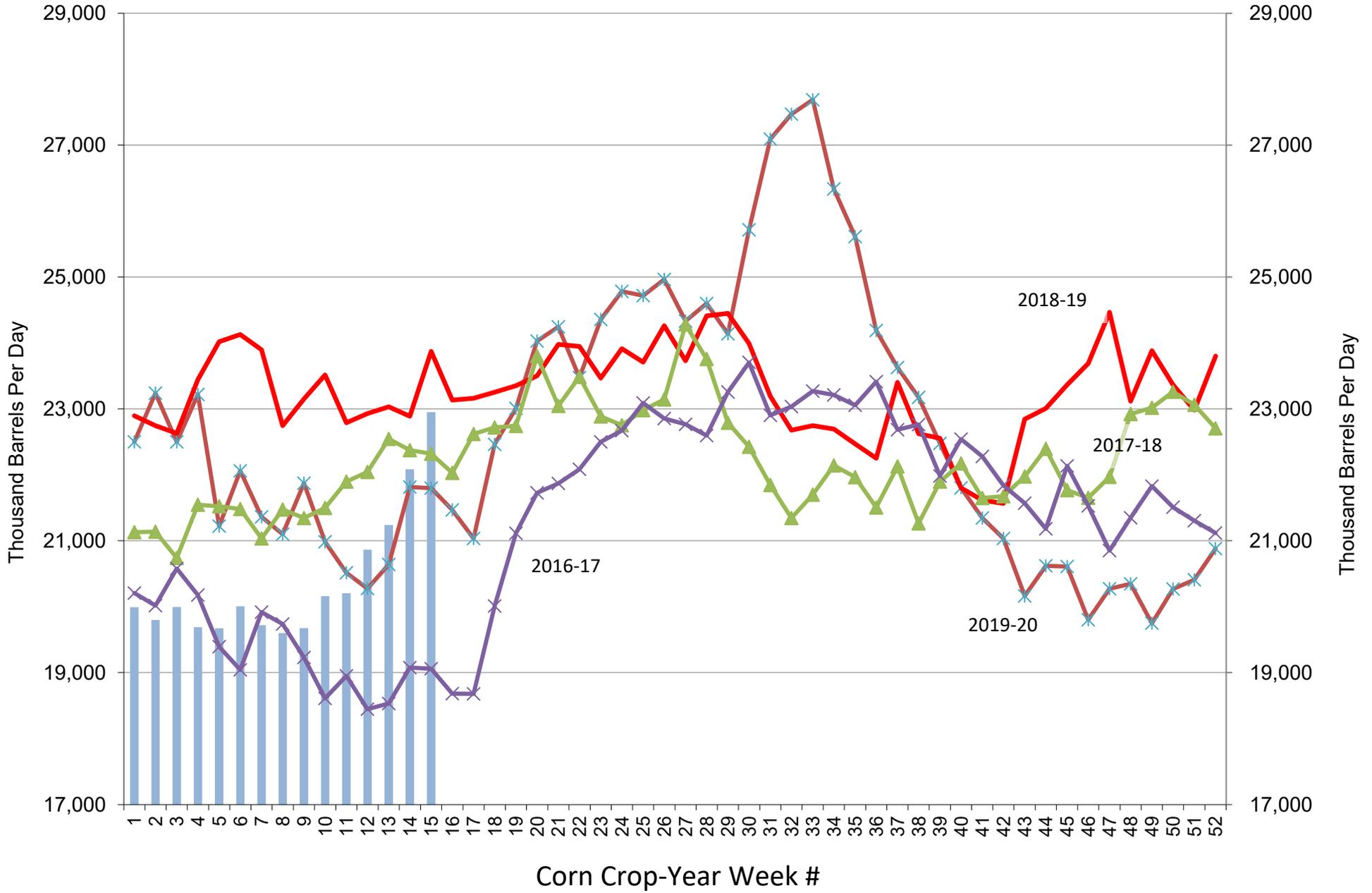


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

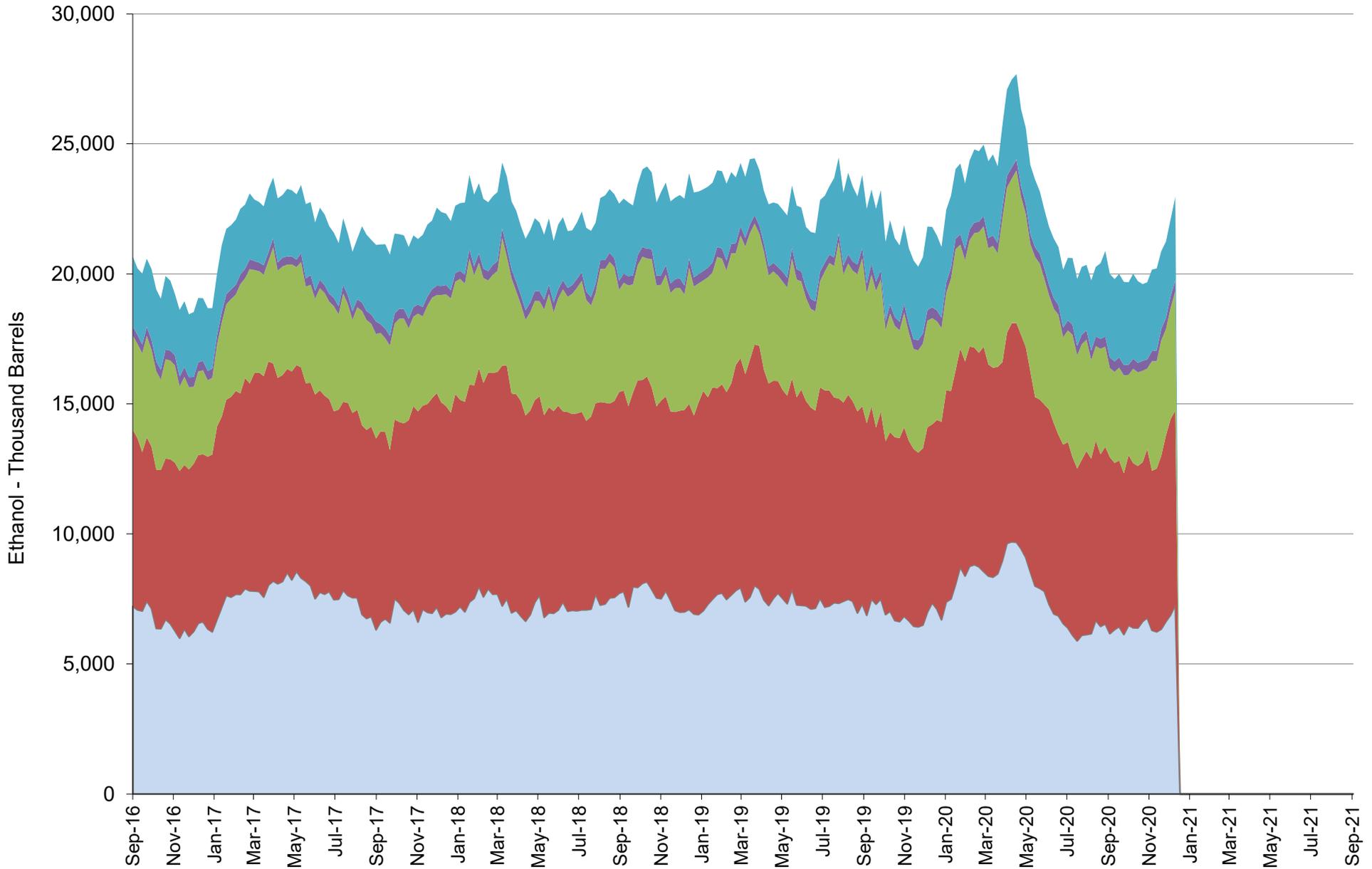
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2020-21
 ✕ 2019-20
 — 2018-19
 ▲ 2017-18
 ✕ 2016-17

US Weekly Ethanol Stocks by PADD

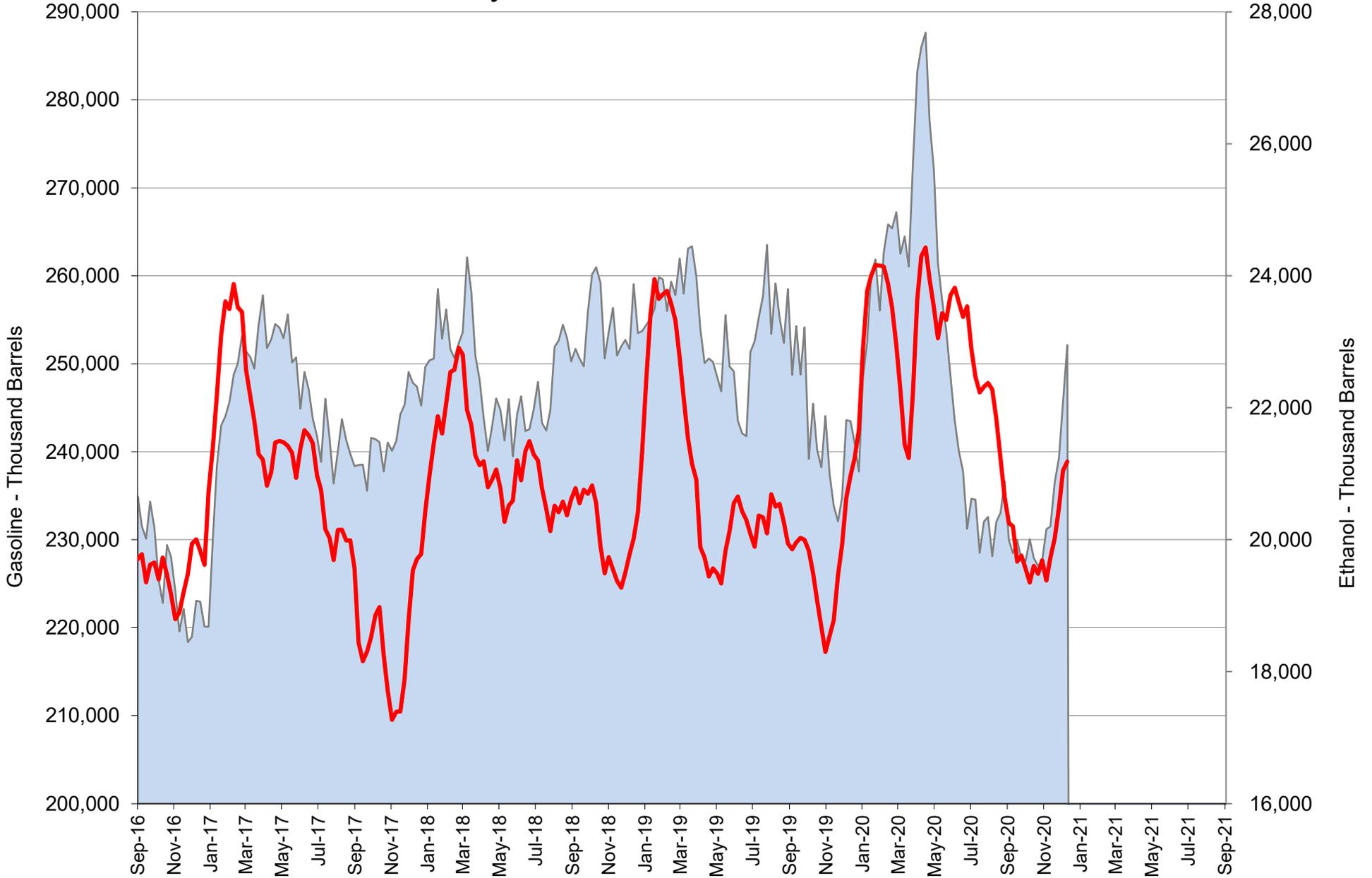


Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

12/16/2020

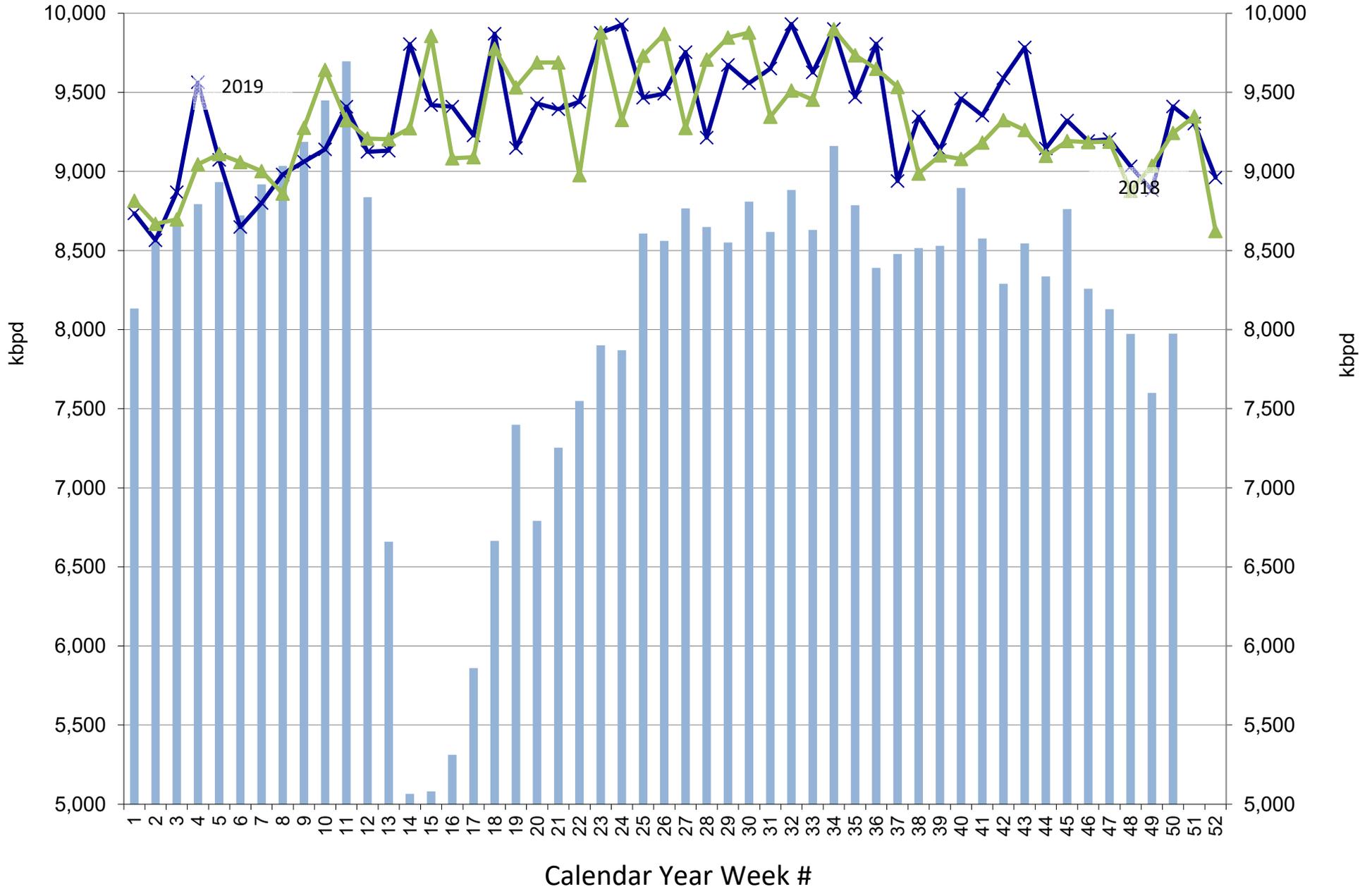
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

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

US Weekly Gasoline Product Supplied



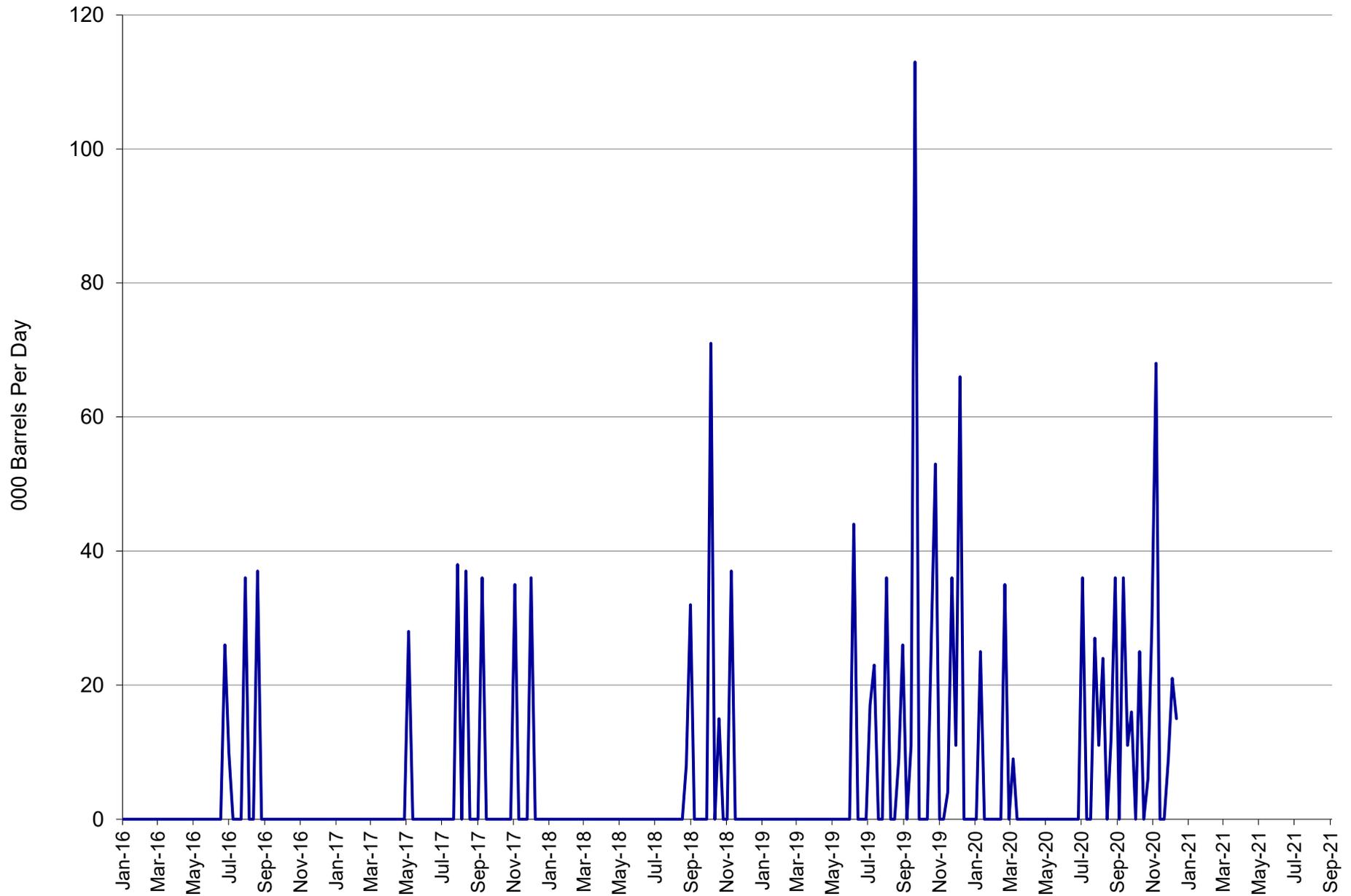
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2019

2018

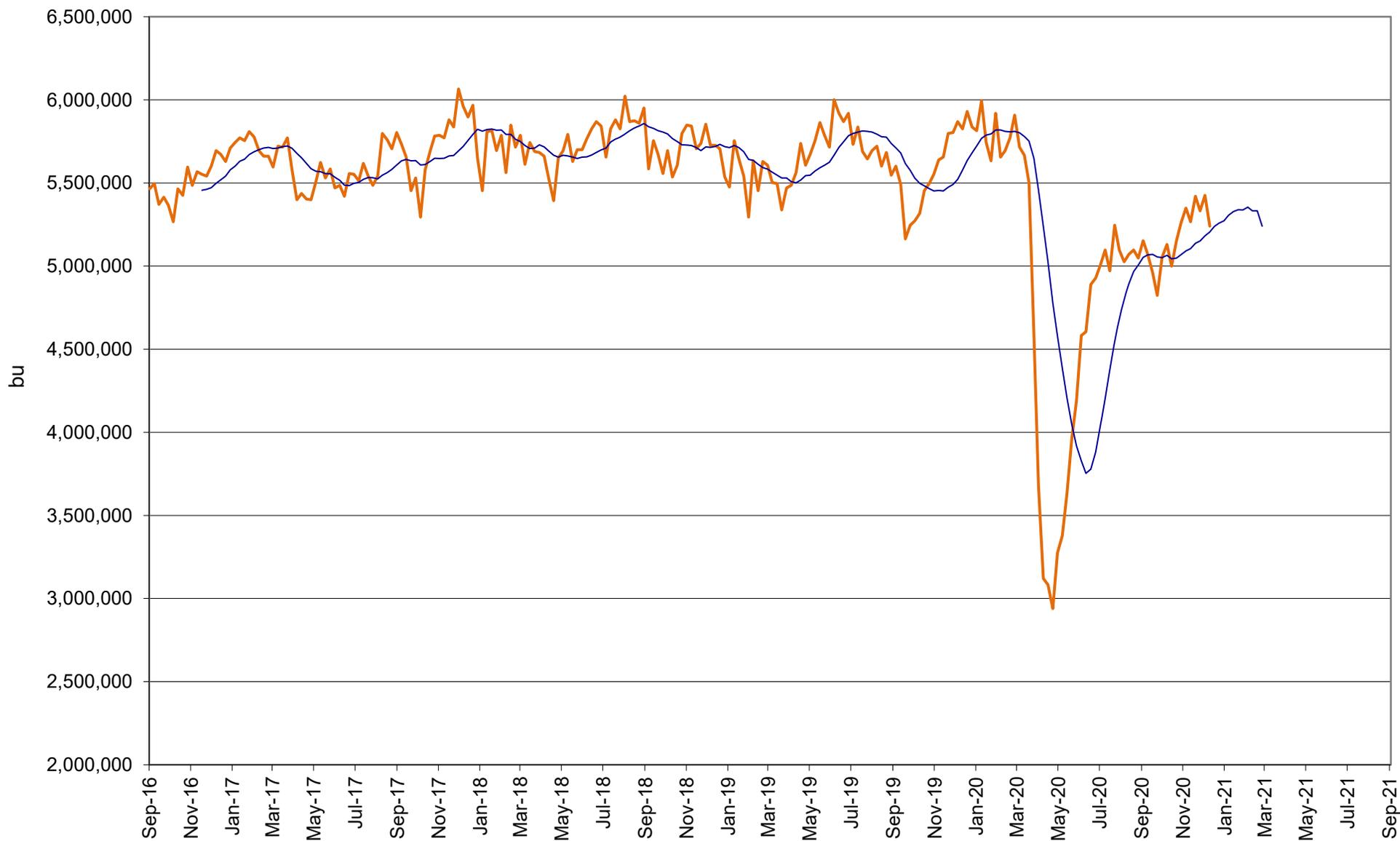
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

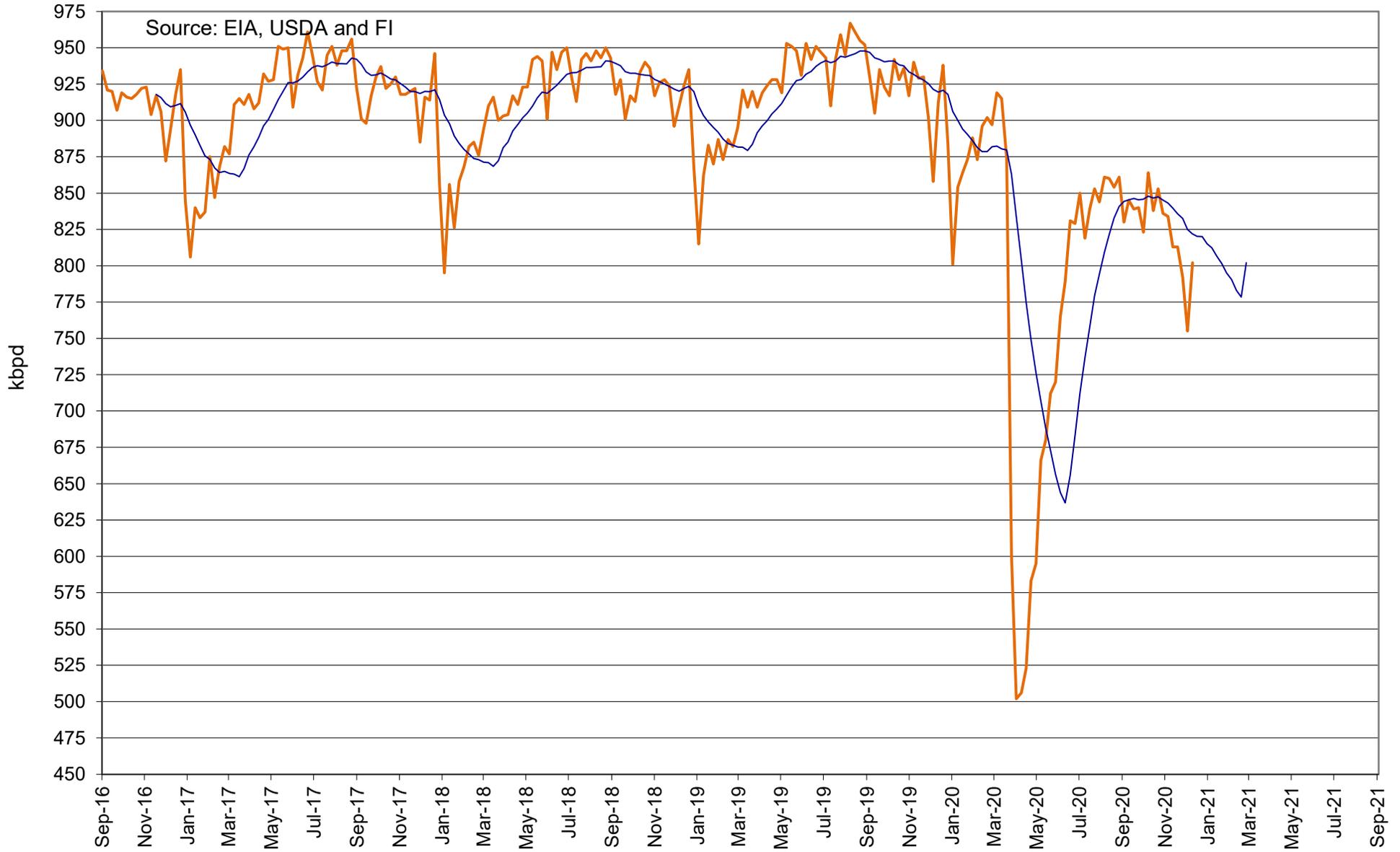


Source: EIA, USDA and FI

— US

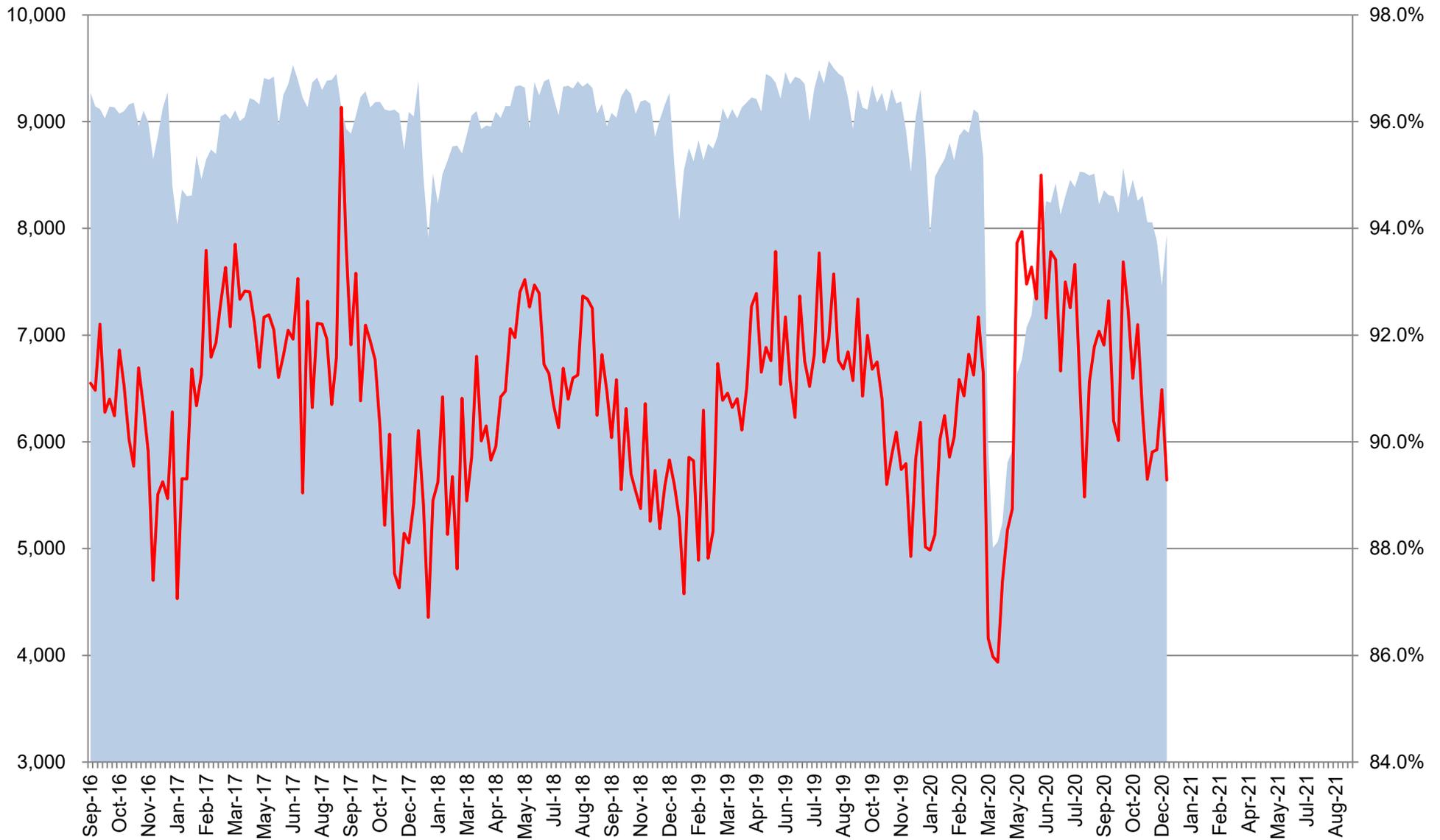
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

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

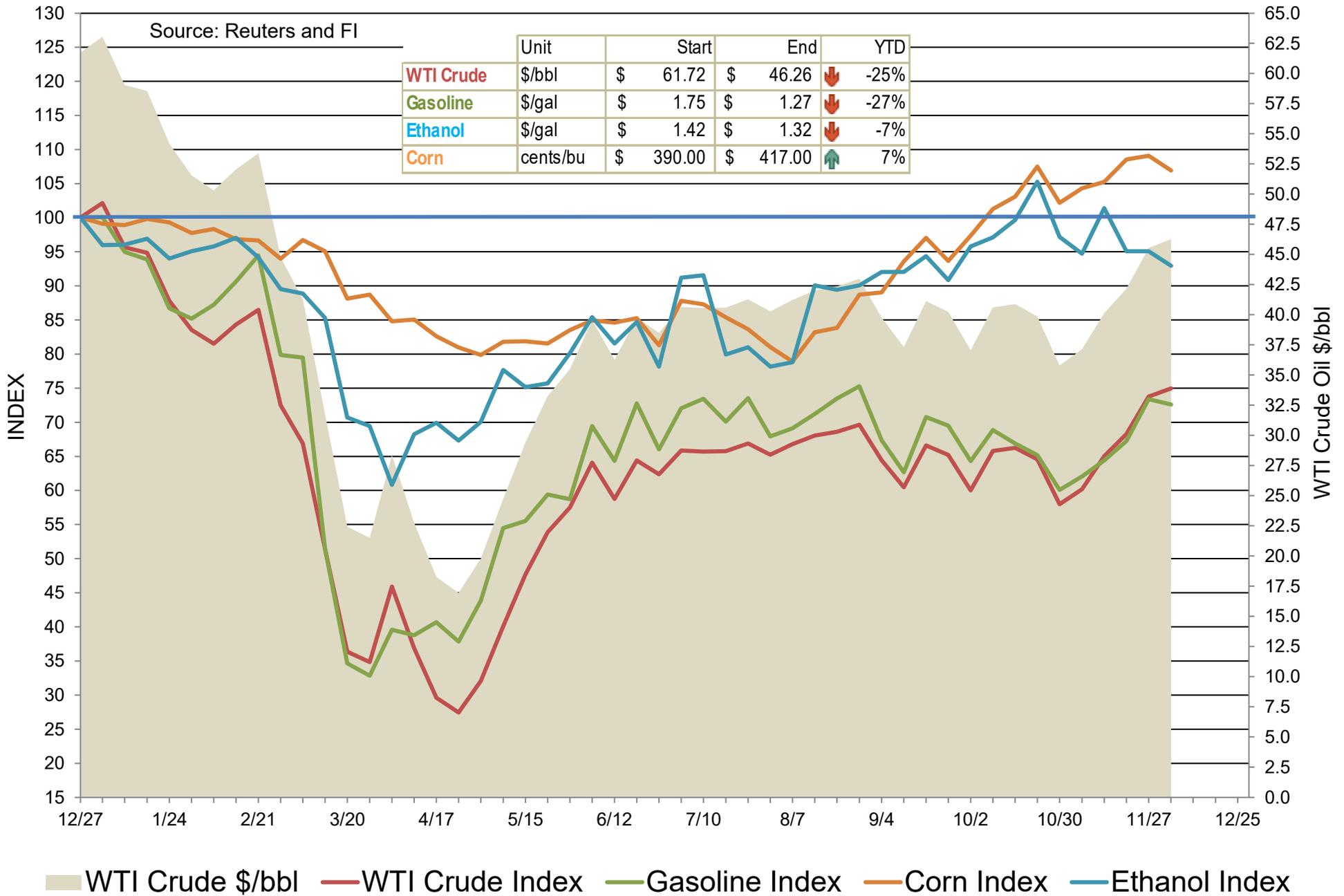


Source: EIA, USDA and FI

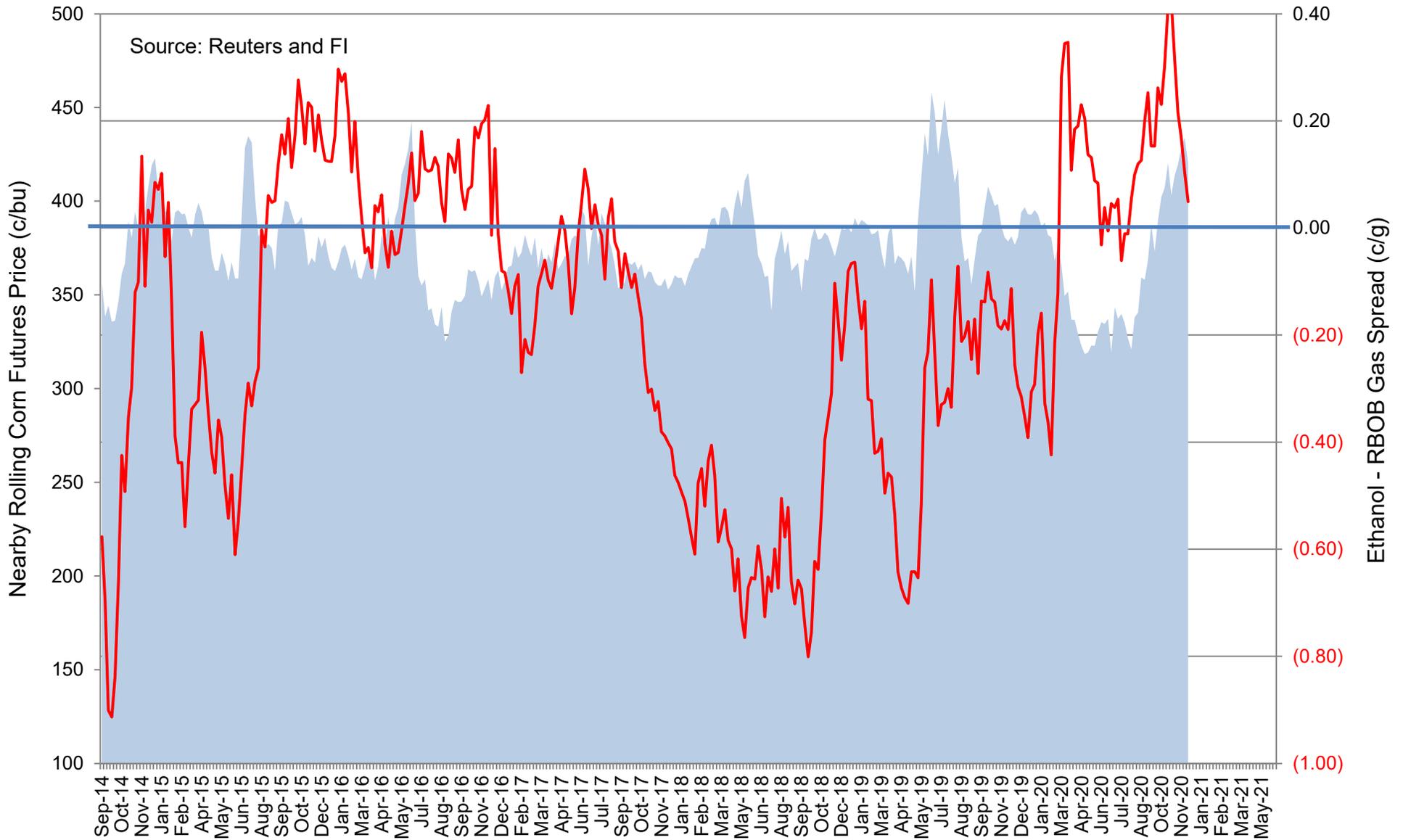
■ Total Blend Etoh

— Etoh Blend %

Indexed Commodity Prices Starting January 2020 versus WTI Crude Nearby Futures



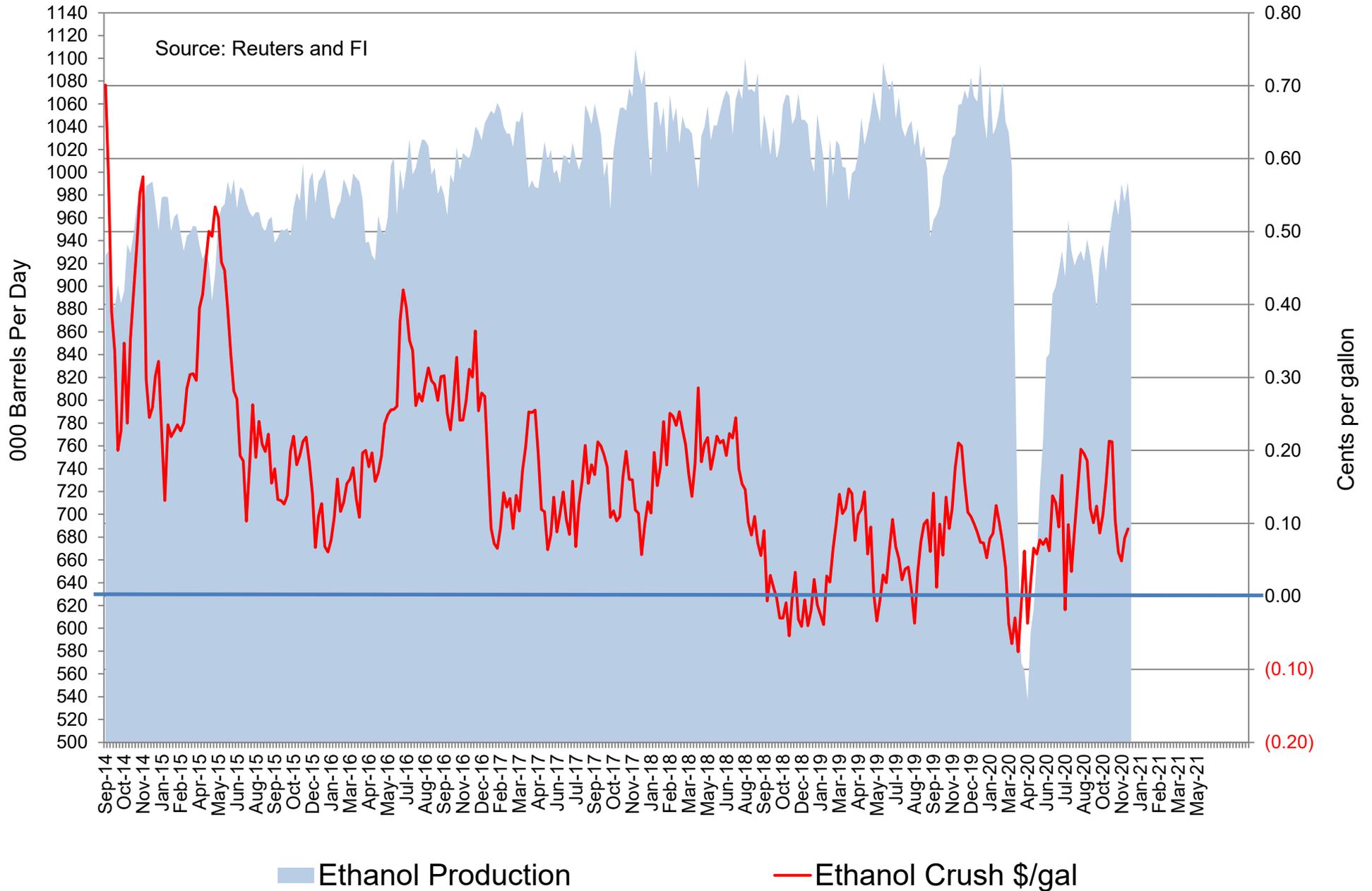
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



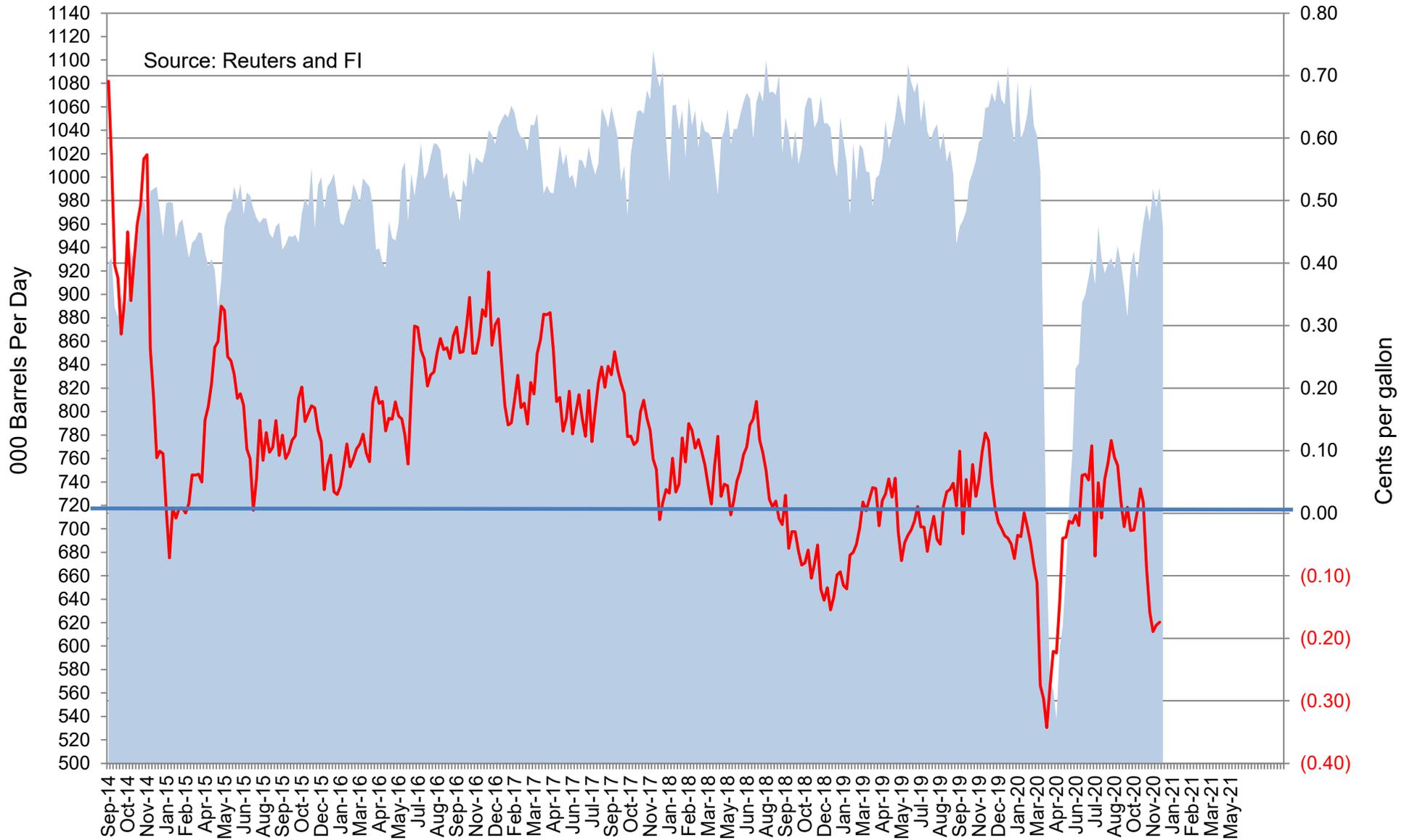
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

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



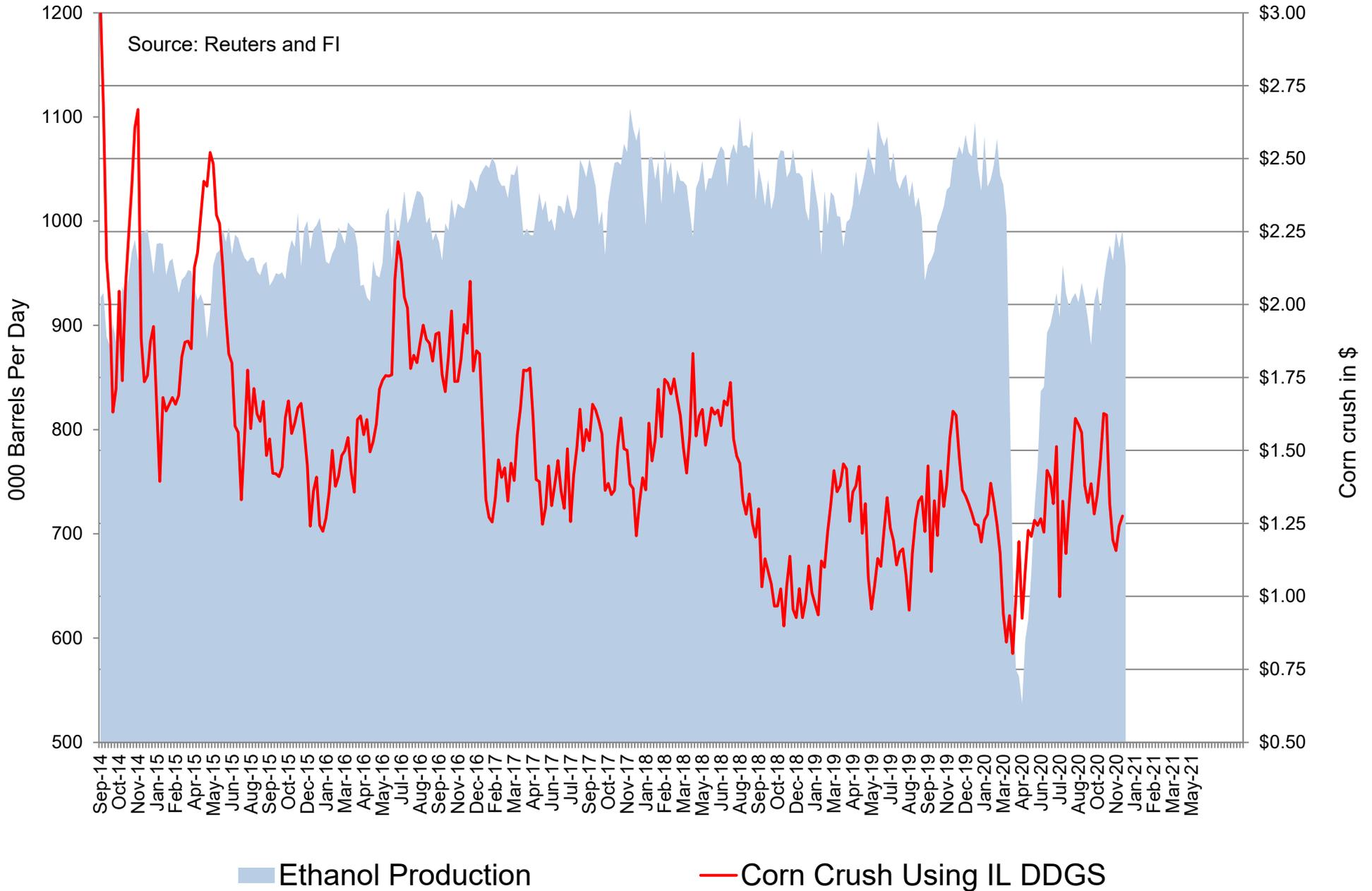
Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



■ Ethanol Production

— Ethanol Crush Spread, Second Month

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



CASH CRUSHING MARGINS

as of 12/15

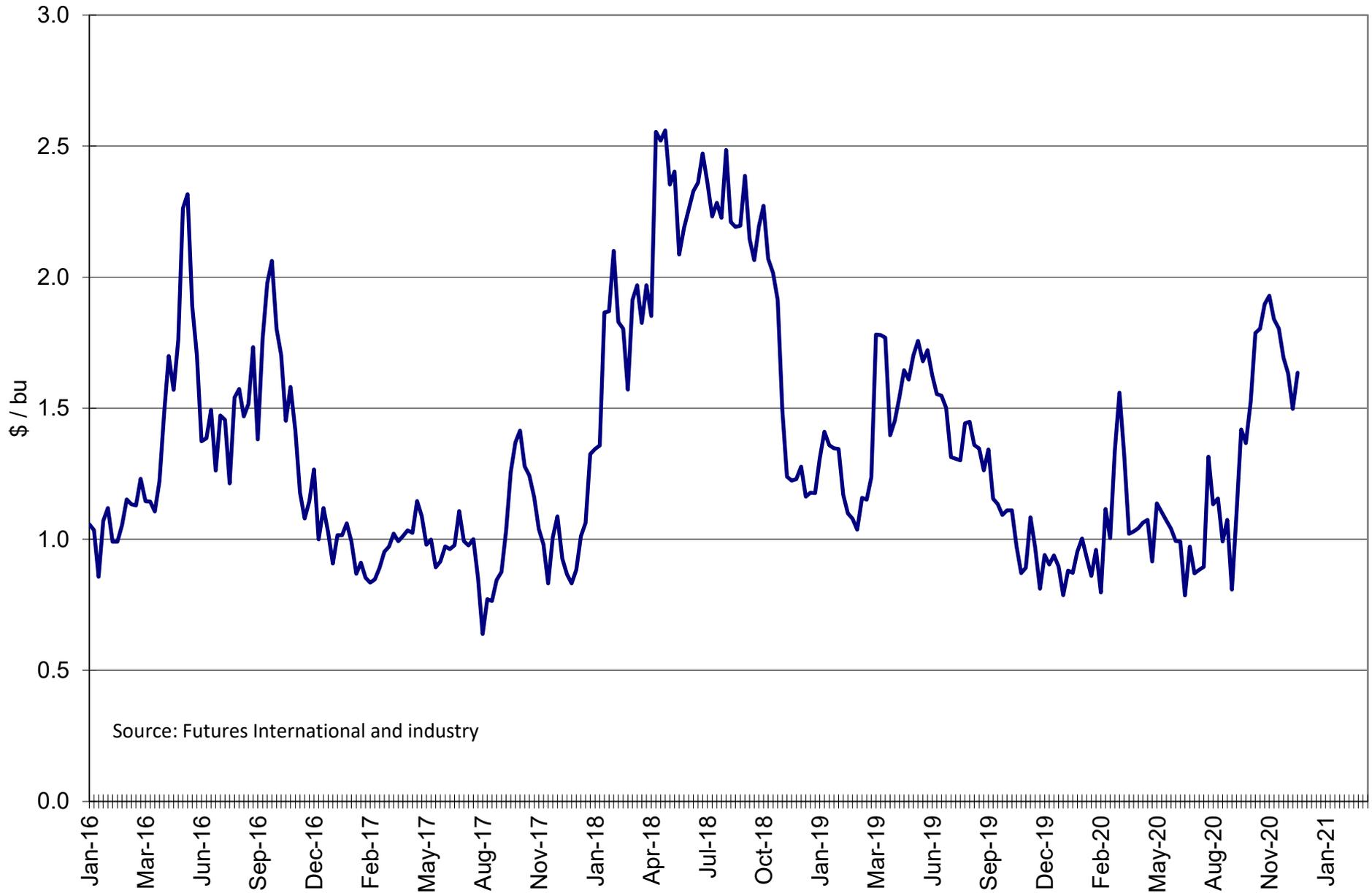
	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-7	20	-4	-19	-12
Oil Basis (cents/lb)	1.50	1.50	1.00	1.00	1.00
Bean Basis (cents/bu)	10	12	12	-26	-20
Meal Value (\$/bu)	9.02	9.66	9.09	8.73	8.90
Oil Value (\$/bu)	4.56	4.56	4.56	4.68	4.68
Oil % of Total Value	33.59	32.08	33.41	34.87	34.44
Cash Crush (\$/bu)	1.64	2.25	1.69	1.83	1.93

Mt Vernan basis from GEO GRAIN looks suspect

12/15/2020	1.64	2.25	1.69	1.83	1.93
12/8/2020	1.50	2.11	1.55	1.67	1.61
12/1/2020	1.63	2.29	1.71	1.77	1.67
11/24/2020	1.69	2.40	1.77	1.75	1.72
11/17/2020	1.80	2.23	1.94	1.94	2.01
11/10/2020	1.84	2.14	2.01	1.88	1.90
11/3/2020	1.93	2.28	2.15	2.77	2.77
10/27/2020	1.90	2.24	2.27	2.11	2.28
10/20/2020	1.80	2.11	2.15	2.07	2.17
10/13/2020	1.79	1.96	1.96	1.79	1.89
10/6/2020	1.53	1.83	1.82	1.80	1.85
9/29/2020	1.37	1.69	1.64	1.44	1.59
9/22/2020	1.42	1.72	1.64	1.42	1.57
9/15/2020	1.10	1.53	1.48	1.21	1.26
9/8/2020	0.81	1.43	1.30	1.08	1.13
9/1/2020	1.07	1.45	1.42	1.15	1.25
8/25/2020	0.99	1.39	1.41	1.05	1.24
8/18/2020	1.16	1.41	1.38	1.11	1.21
8/11/2020	1.13	1.34	1.33	1.14	1.21
8/4/2020	1.32	1.42	1.32	1.24	1.20
7/28/2020	0.89	1.07	0.89	0.88	0.90
7/21/2020	0.88	1.03	0.95	0.89	0.91
7/14/2020	0.87	0.97	0.84	0.72	0.74
7/7/2020	0.97	1.05	0.94	0.77	0.79
6/30/2020	0.79	0.85	0.85	0.55	0.60
6/23/2020	0.99	1.11	0.93	0.68	0.78
6/16/2020	0.99	1.11	0.95	0.63	0.75
6/9/2020	1.04	1.18	1.00	0.73	0.80
6/2/2020	1.07	1.24	1.00	0.84	0.91

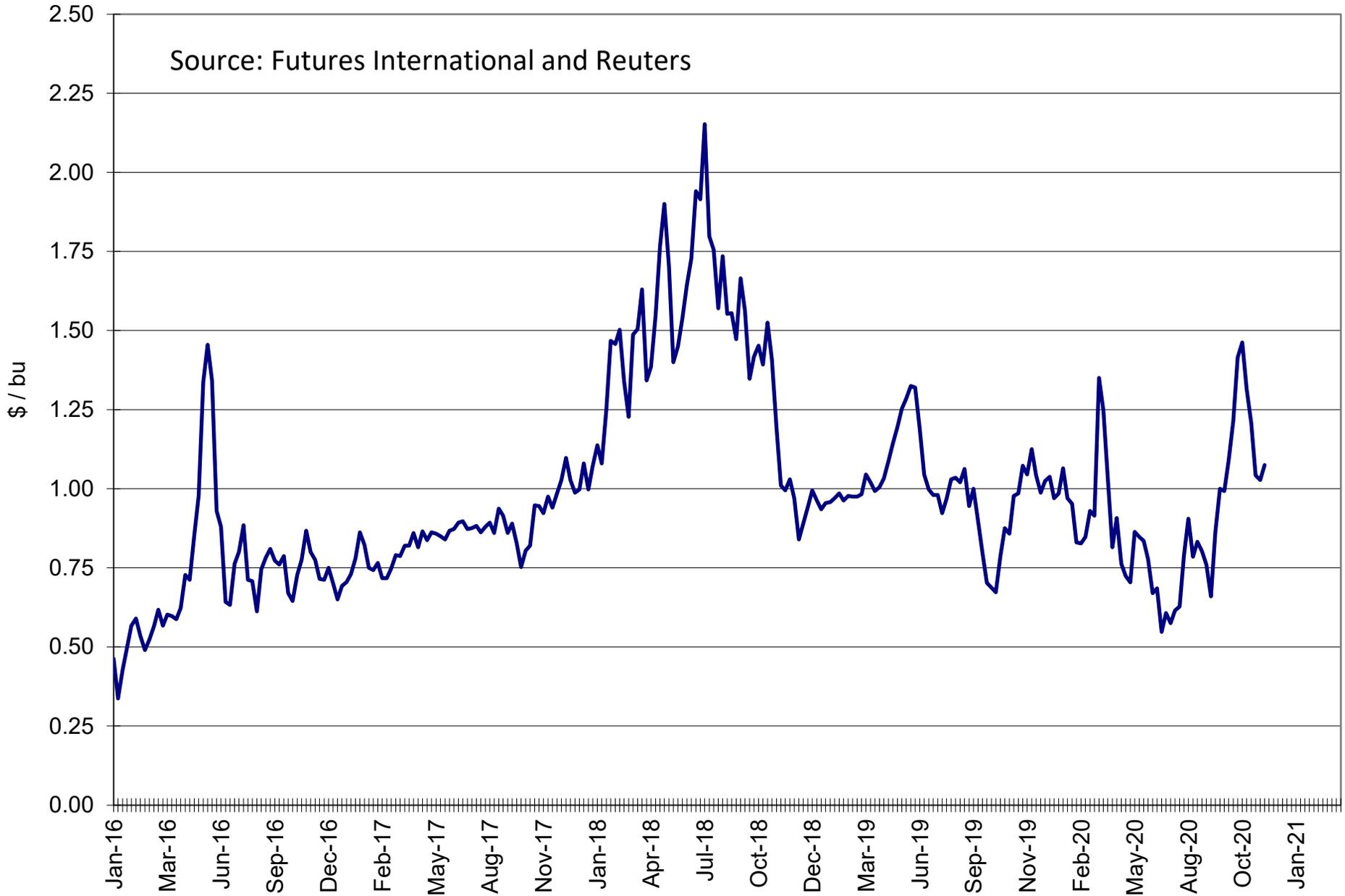
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

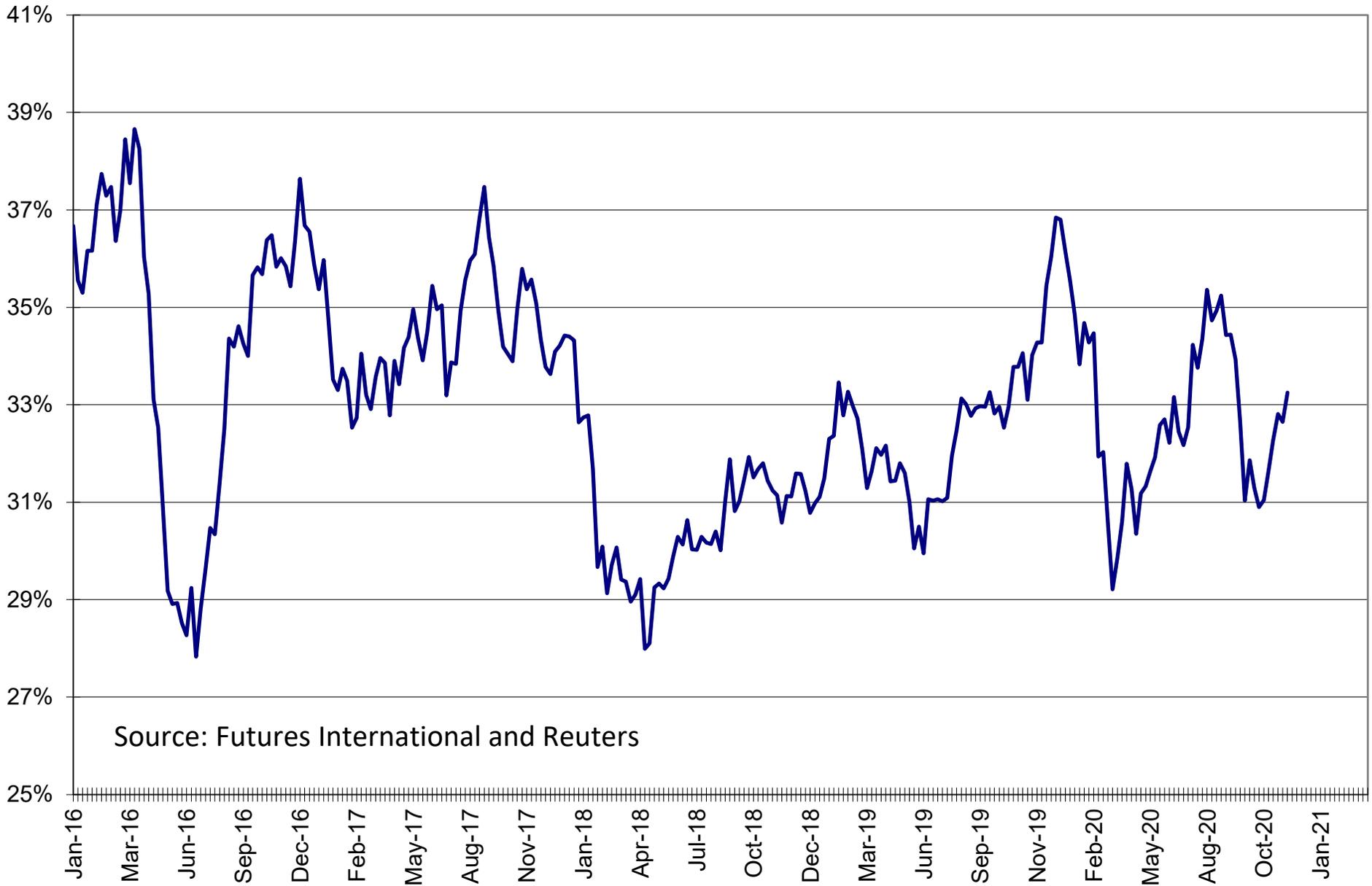


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



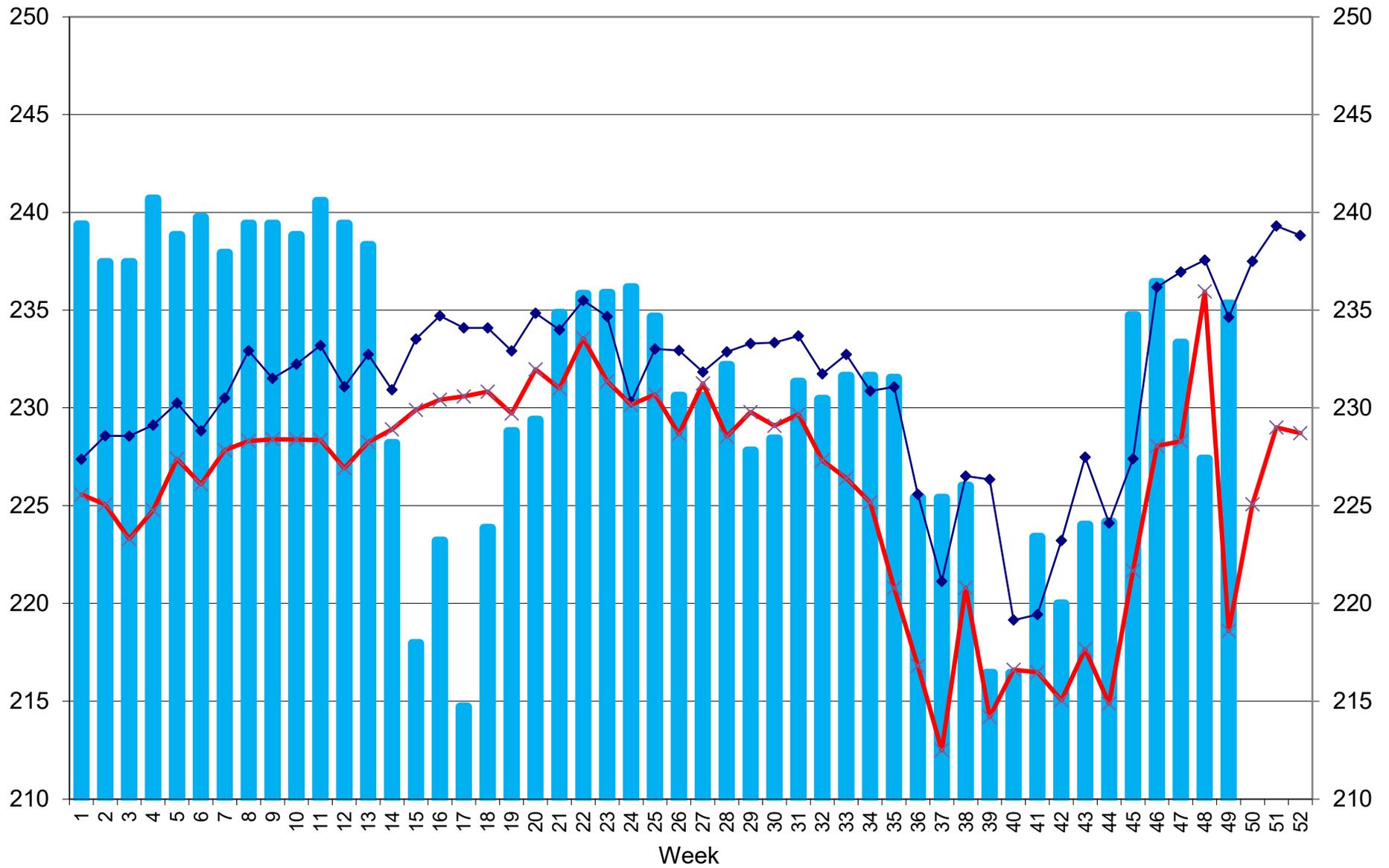
CBOT Rolling Second Position Oil Share of Product Valua Percent



Source: Futures International and Reuters

Broiler Egg Sets, in millions

National

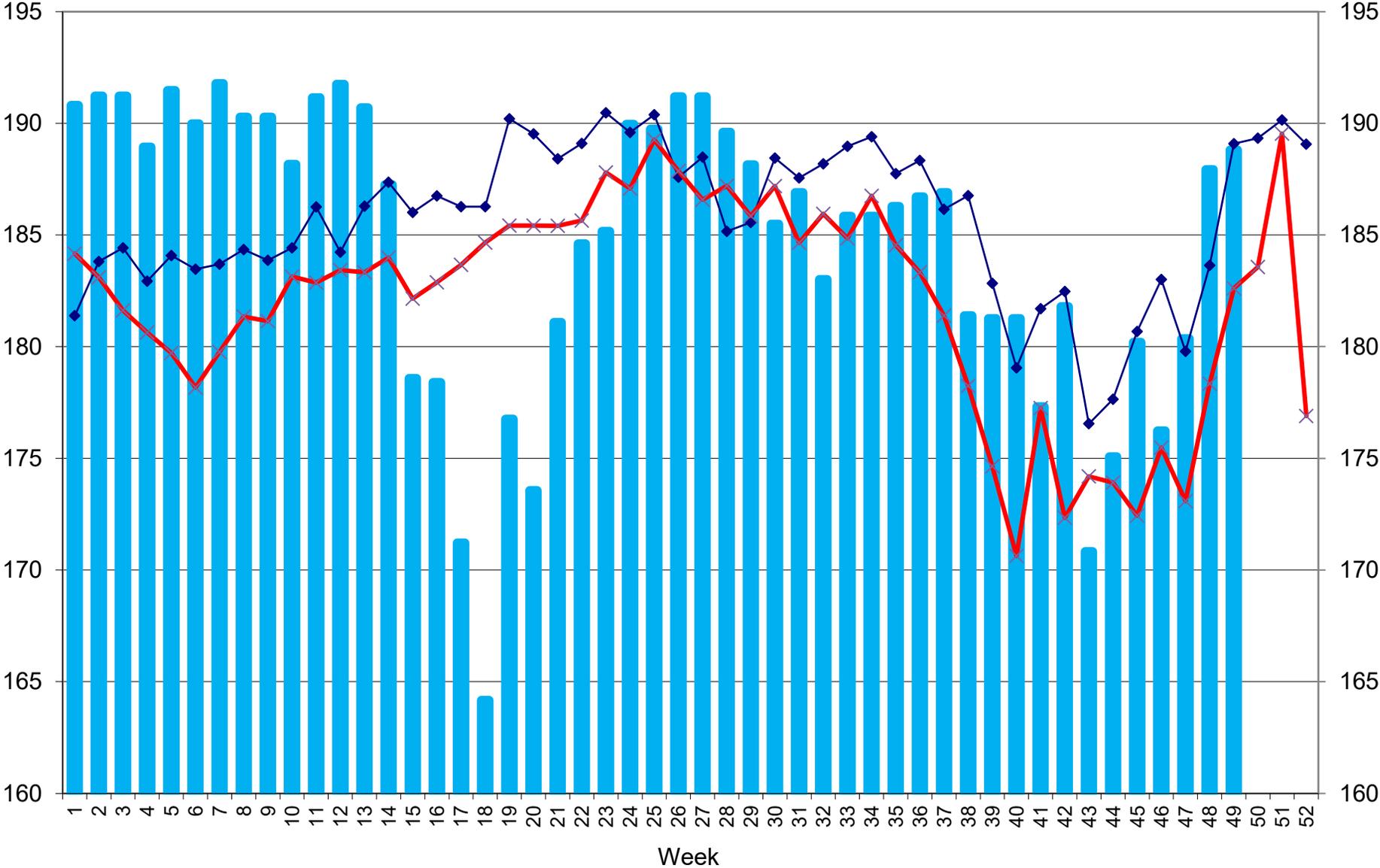


Source: USDA, FI

■ 2020
 ◆ 2019
 ✕ 2018

Broiler Chicks Placed, in millions

National

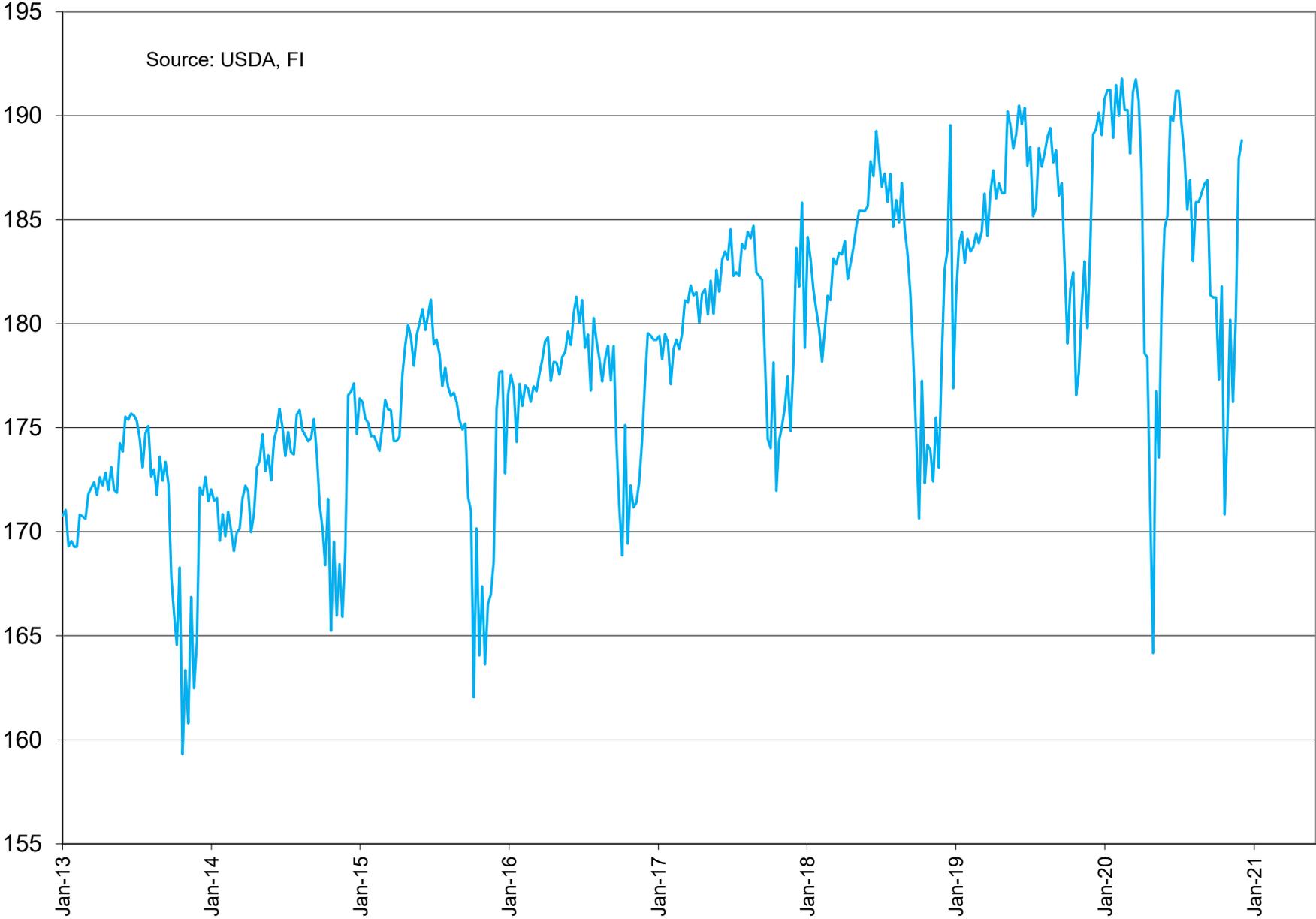


Source: USDA, FI

■ 2020
 ◆ 2019
 ✕ 2018

Broiler Chicks Placed, in millions

National



Traditional Daily Estimate of Funds 12/15/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	450.8	300.0	41.8	102.8	135.5
16-Dec	8.0	0.0	(3.0)	5.0	(1.0)
17-Dec					
18-Dec					
21-Dec					
22-Dec					
FI Est. of Futures Only 12/15/20	458.8	300.0	38.8	107.8	134.5
FI Est. Futures & Options	436.3	261.7	37.5	98.8	126.2
Futures only record long	498.2 2/1/2011	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 12/15/20

	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 Money F&O	294	217	19	80	105

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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