



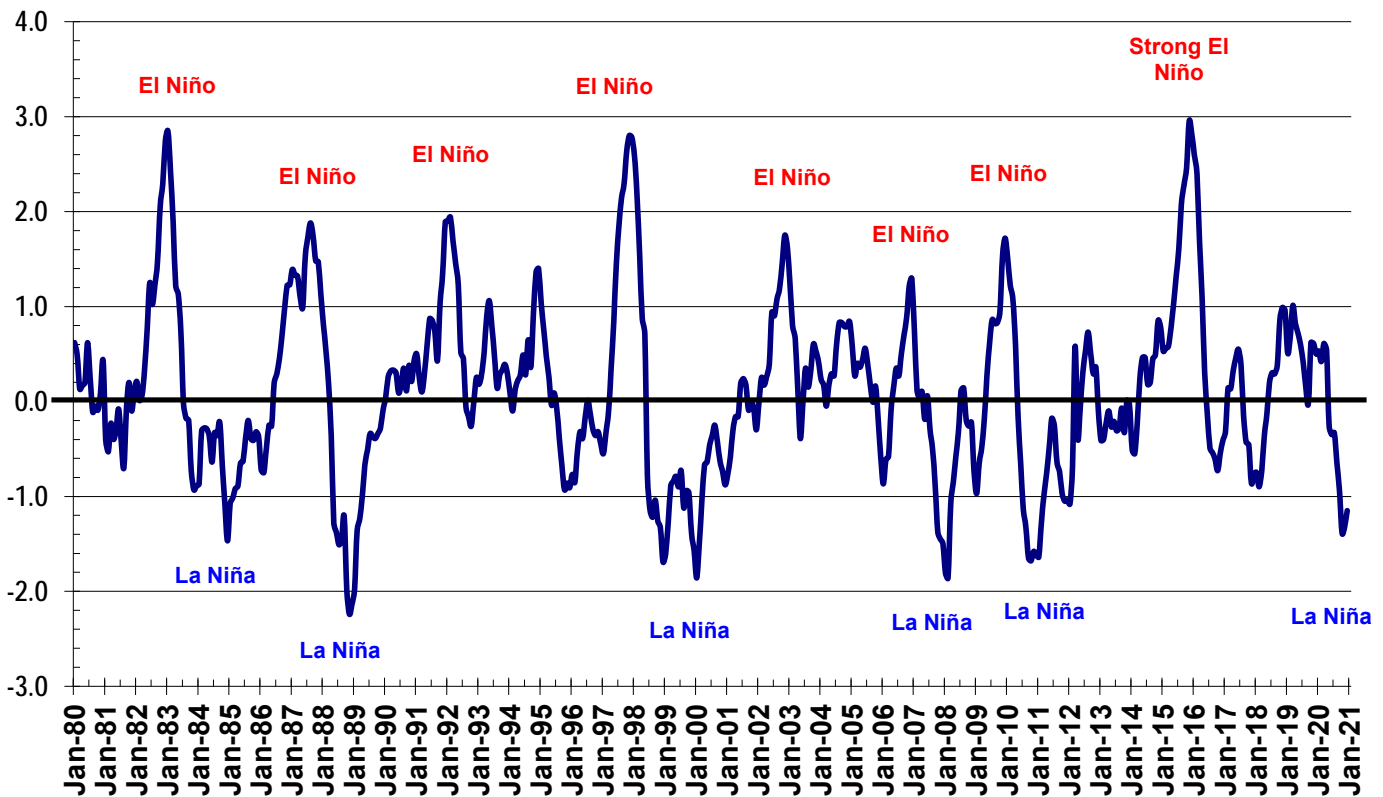
The CBOT soybean complex ended on a high note, fueling fund buying in corn while wheat finished mixed on lack of bullish news. Traders remained focused on SA weather and Argentina strike(s). Attached are several global STU graphs, Cattle on Feed, and Price Performance. We also make changes to January contract soybean and SBO trading ranges.

### Schedule Change: Weekly Export Sales Report

Because federal government agencies will be closed on Thursday, December 24, the scheduled Export Sales Report for the week ending December 17 will be published on Wednesday, December 23, at 8:30 a.m. EST.

### Weather

Eastern Pacific Sea-Surface Temperature Anomalies 3.4 through Mid December



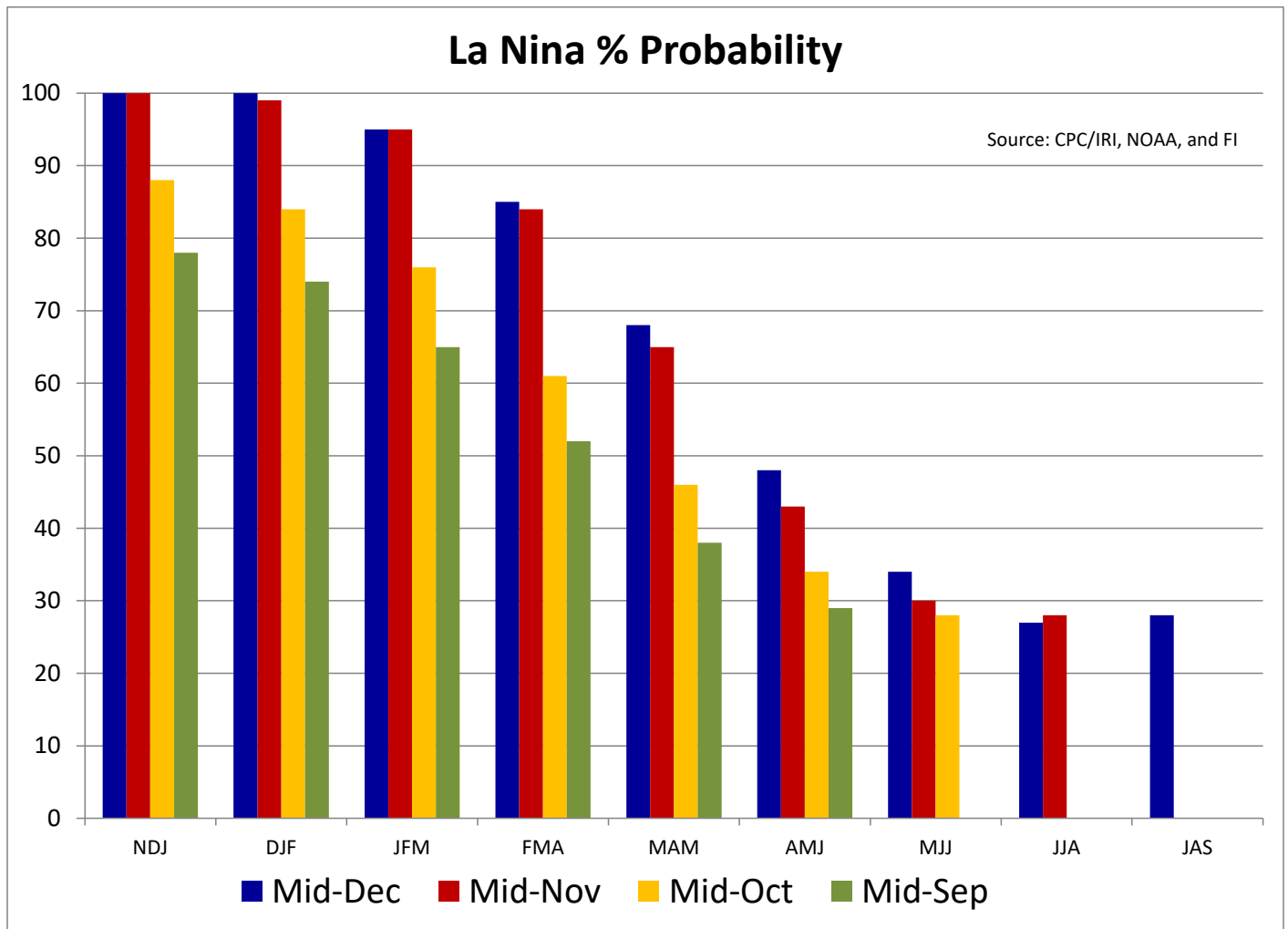
Source: NOAA, FI Current month partial-from weekly data

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#### WEEKEND WEATHER ISSUES TO CONSIDER

- Argentina's greatest rain event for the balance of this month is getting under way and it will likely disappoint some producers and some traders
  - The storm system will not produce uniform rain
    - Some areas will get "significant" rain while others will not
  - Coverage of the greatest rainfall will not be more than 30% and those amounts may vary from 0.75 inch to 1.50 inches
    - A few locations will receive as much as 2.00 inches, but such amounts will be extremely rare
  - Most of the rain will not be enough to counter a week's worth of evaporation with temperatures in the 80s and 90s Fahrenheit
    - Short term crop improvements are expected in the wettest areas of western Buenos Aires, Cordoba and Santa Fe
    - Some cooling is expected this weekend, but it will be plenty warm next week to accelerate drying rates
  - Most crop areas will go seven days without follow up rain which should restore soil moisture to today's levels which are short to very short in the west and south and much more favorable in the northeast
    - The areas that do not get the greatest rain will have more serious crop stress a week from now
- Argentina's next rain event will occur erratically and lightly in the west and south in the Dec. 26-28 period which will be the next most important rain event after that of today

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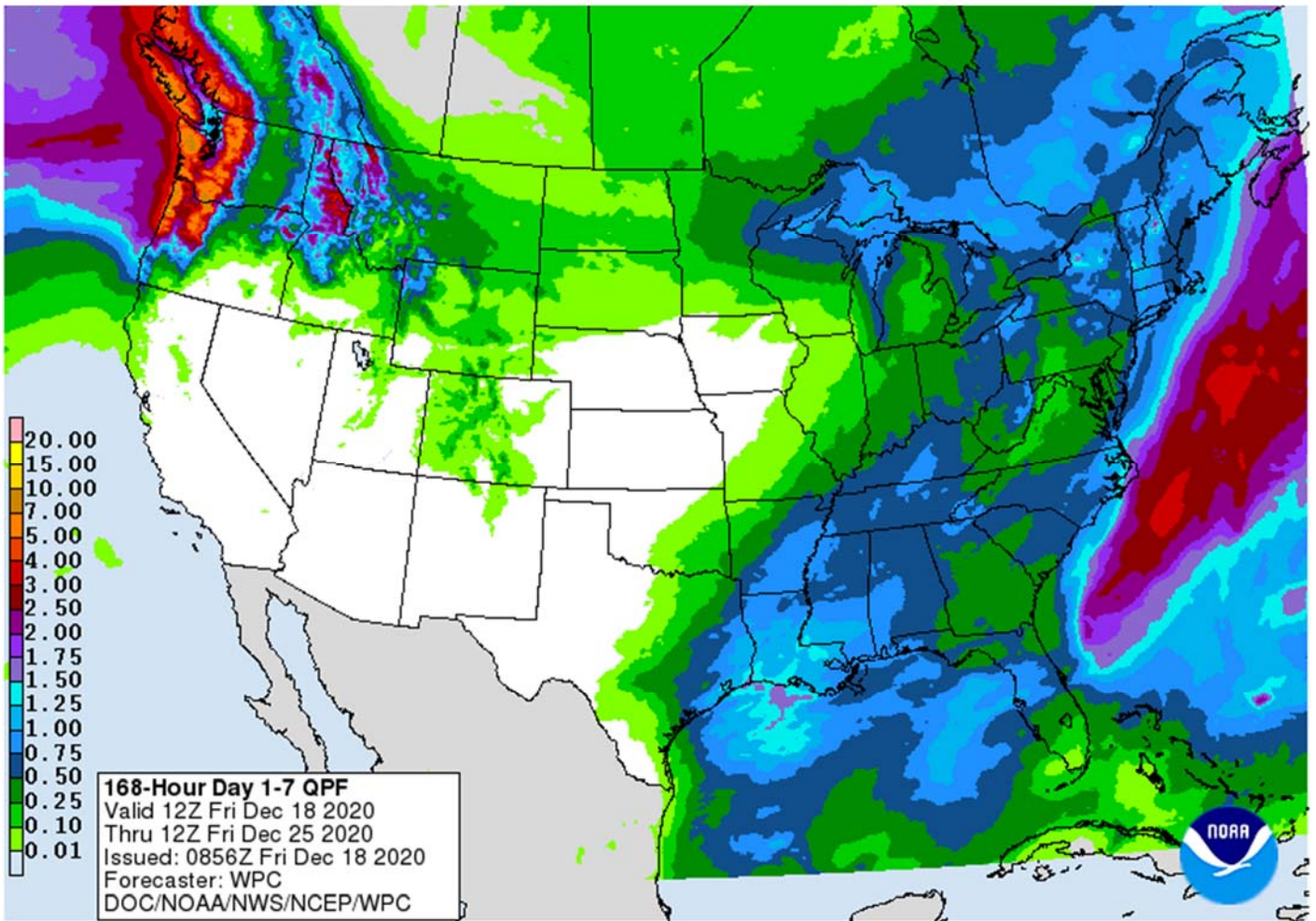
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- Rain is advertised to be light, but it might occur sufficiently to take the edge of crop stress off once again.
- Brazil rainfall was limited Thursday leading to net drying in most crop areas and temperatures were warm
- Brazil weather over the next two weeks should be sufficient from northern and eastern Mato Grosso, Tocantins and Goias into Sao Paulo and Minas Gerais to support crops quite favorably
  - Improved crop and field conditions should occur in Goias over time
    - Southern Goias is still too dry today
  - Rainfall in Mato Grosso, northern Mato Grosso do Sul and areas to the east to Piaui and Bahia will be minimal through the weekend, but conditions will improve thereafter
- Southern Brazil rainfall may become more erratic as time moves along in the balance of December and January and some dryness may evolve in parts of the region, but conditions today are rated quite favorably and some well-timed rainfall in the coming week should maintain those conditions for a little while longer
  - Net drying in Rio Grande do Sul and neighboring areas will evolve next week, but sufficient subsoil moisture will carry on normal crop development for at least the following week to ten days
    - A close watch on far southern Brazil rainfall will be warranted in late December and January as a more classic La Nina bias evolves
- 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 Thursday was generally dry in key crop areas with colder conditions in the Midwest, Delta and southeastern states
- U.S. weather over the next ten days will be classic La Nina
  - Periodic storm systems will move through areas near and east of the Mississippi River during the next two weeks keeping those areas favorably moist
  - Very little precipitation of significance is likely in the Great Plains or western Corn Belt, although some light precipitation may fall near the Canada border periodically
  - Most of the interior western and southwestern states will be dry biased for an extended period of time
  - Some cooling is likely in the north-central and eastern states late next week and into the following weekend
  - North-central parts of the U.S. will be warmer than usual during the coming ten days
  - Stormy weather will impact the Pacific Northwest through the next five days and again starting Dec. 26 and continuing into the end of this month slowing shipping activity periodically
- U.S. northern Plains moisture is expected to continue limited over the next ten days, although a little boost in moisture is possible during mid-week next week
- 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
- Australia’s rain in the coming ten days will advance a little farther inland favoring some important cotton and livestock areas
  - Many 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 showers into 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
- Heavy rain developed in eastern parts of the Philippines Thursday and the wet conditions will continue through the weekend
  - Flooding is expected
  - Some damage to low lying crops is possible
  - Heavy rain may linger early next week in the north
- A tropical cyclone will form in the South China Sea Saturday west of the Philippines and move toward southern coastal areas of Vietnam while weakening next week
  - Some significant rain will impact coastal areas
  - Lighter showers will reach into the Central Highlands of Vietnam
- Russia's Southern Region and eastern Ukraine will receive some rain and snow over the next ten days
  - Moisture totals are unlikely to be great enough to seriously change soil moisture and crops are dormant and unlikely to respond until spring
    - Moisture totals will vary from 0.10 to 0.60 inch with a few totals coming up to or possibly exceeding 1.00 inch
  - Temperatures will be seasonable 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 need more rain later this month and In January
  - Morocco remains in need of significant rain even though some showers occurred in the nation Wednesday
- Southern Oscillation Index was at +12.68 today and it will remain strongly positive for a while
  - The index should peak within the next week and that should mark the peak of La Nina as well
- Strong Tropical Cyclone Yasa has cleared the Fiji islands and will move over open water in the coming week while slowly diminishing
  - The storm poses no threat to key agricultural areas in the southwestern Pacific Ocean
- 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 a few more showers into the weekend before drier weather evolves next week.
  - Drier weather is needed; this is normally 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 briefly 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

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**

Monday, Dec. 21:

- USDA weekly corn, soybean, wheat export inspections, 11am
- Ivory Coast cocoa arrivals

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Tuesday, Dec. 22:

- U.S. cold storage stocks of poultry, pork, beef; poultry slaughter, 3pm

Wednesday, Dec. 23:

- China customs publishes data on imports of corn, wheat, sugar and cotton
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- EIA U.S. weekly ethanol inventories, production, 10:30am
- USDA hogs and pigs inventory, red meat production, 3pm

Thursday, Dec. 24:

- Port of Rouen data on French grain exports

Friday, Dec. 25:

- Christmas Day
- NOTE: Commitments of Traders reports for both ICE Futures Europe and CFTC will be delayed to Monday, Dec. 28
- China customs publishes country-wise soybean and pork import data

Source: Bloomberg and FI

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>13 to 20</b>	9.6	19.6
<b>CORN</b>	<b>30 to 37</b>	34.9	27.9
<b>SOYBEANS</b>	<b>79 to 88</b>	87.0	45.9

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>350 to 550</b>	261.2	534.0
<b>CORN</b>	<b>750 to 950</b>	886.9	708.5
<b>SOYBEANS</b>	<b>2,150 to 2,400</b>	2,368.8	1250.3

Source: USDA & FI

## CFTC Commitment of Traders

Traditional funds were much less long than expected for corn, soybeans, and wheat than what the trade expected.

## Traditional Daily Estimate of Funds 12/15/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	414.2	267.5	24.8	105.8	125.4
Estimated*	450.8	300.0	41.8	102.8	135.5
Difference	(36.6)	(32.5)	(17.0)	3.0	(10.1)

\*Estimated as of Tuesday

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

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## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(20.5)	(1.5)	15.0	6.9	11.0	7.2	1.5
Futures & Options Combined	(14.9)	5.8	14.0	9.6	10.6	7.5	1.6

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(19.3)	2.9	14.5	8.3	14.5	7.7	0.9
Futures & Options Combined	(19.3)	4.6	14.6	8.7	12.4	7.8	0.9

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	4.3	4.7	(4.6)	(4.6)	(1.5)	1.3	NA

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	306	223	11	93	108
FI Est. Managed Money F&O	342	250	26	91	116

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	278,715	-14,526	393,944	4,264	-651,404	6,107
Soybeans	165,567	3,966	177,237	4,707	-341,977	-13,241
Soyoil	72,662	10,784	125,059	-4,566	-219,148	-6,804
CBOT wheat	-18,122	10,371	133,789	-1,496	-98,541	-8,210
KCBT wheat	31,532	6,625	69,928	1,322	-102,011	-8,273
FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	250,260	-19,322	247,282	5,511	-623,422	5,251
Soybeans	190,218	4,562	102,241	161	-337,815	-10,504
Soymeal	77,207	14,565	68,696	-2,004	-190,538	-11,353
Soyoil	97,719	8,656	89,511	-1,840	-230,686	-8,316
CBOT wheat	6,672	12,364	81,226	-2,714	-87,093	-7,174
KCBT wheat	52,613	7,838	42,528	652	-97,839	-8,441
MGEX wheat	3,389	851	2,767	578	-12,165	-3,322
Total wheat	62,674	21,053	126,521	-1,484	-197,097	-18,937
Live cattle	41,269	3,046	68,217	560	-122,606	-3,231
Feeder cattle	2,522	576	7,644	-246	-4,326	186
Lean hogs	31,744	-1,841	48,752	1,134	-78,643	3,958

## Macros

Canadian Retail Sales (M/M) Oct: 0.4% (est 0.0%; prev 1.1%)

Canadian Retail Sales Ex-Auto (M/M) Oct: 0.0% (est 0.1%; prev 1.0%)

## Corn.

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- Corn finished on a strong note after opening mixed. Bull spreading was a feature, leaving nearby March near a 2-week high. It was quiet start for the end of the week. There were no major tender developments. Argentina corn registrations increased overnight with a combined 250,000 tons booked for Jan and Jul shipment.
- Funds bought an estimated net 25,000 corn contracts.
- US EPA reported November RIN generation ethanol (D6) blending credits at 1.14 billion, down from 1.15 billion in October.
- China will offer 103,431 tons of corn from states reserves stored in the northeast region on Tuesday from the 2014 and 2015 harvests.
- The European Commission raised its estimate of 2020-21 usable EU corn production to 62.5 million tons from 60.2 million projected in November. And they lowered its import forecast for 2020-21 EU corn to 19 million tons from 21 million.
- USDA cattle on feed reports was as expected for December 1 on feed inventories.
- Japan's Ministry of Agriculture, Forestry and Fisheries reported October usage of corn in animal feed rose to 49.1%, compared with 48.4% in the year-ago period.

#### Japan's use for corn in animal feed

	Oct-20	Sep-20	Oct-19
Total Shipments	2,103,450	1,937,637	2,108,594
Main Ingredients			
Corn	49.1%	49.5%	48.4%
Sorghum	1.4%	1.4%	1.7%
Wheat	1.5%	1.5%	1.5%
Barley	3.5%	3.5%	3.5%

Source: Japan AgMin, Reuters & FI

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

Item	Actual 2019	Actual 2020	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Nov. 1 On Feed (Ending Inventory)	11,816	12,036	101.9%	NA	NA	NA
Placed on Feed during Nov.	2,093	1,906	91.1%	91.4%	-0.3%	85.5-95.2%
Fed Cattle Marketed during Nov.	1,813	1,782	98.3%	98.4%	-0.1%	97.6-102.3%
<b>Dec. 1 On Feed (Ending Inventory)</b>	12,031	12,036	100.0%	100.0%	0.0%	99.1-100.8%

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

#### Corn Export Developments

- None reported



Corn		Change	Oats		Change	Ethanol	Settle	
MAR1	437.00	4.50	MAR1	337.75	1.00	JAN1	1.32	Spot DDGS IL
MAY1	439.00	4.25	MAY1	333.75	0.50	FEB1	1.33	Cash & CBOT
JUL1	439.50	4.25	JUL1	330.75	0.50	MAR1	1.34	Corn + Ethanol
SEP1	422.75	4.00	SEP1	312.00	0.00	APR1	1.45	Crush
DEC1	418.25	3.25	DEC1	308.25	0.25	MAY1	1.46	1.00
MAR2	423.00	2.75	MAR2	315.50	0.25	JUN1	1.46	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR1	MAR1	2.79	784.00	11.00	MAR1	1.39	171.00	(5.25)
MAY1	MAY1	2.78	782.50	11.25	MAY1	1.39	170.50	(4.50)
JUL1	JUL1	2.77	777.25	9.00	JUL1	1.37	163.75	(5.00)
SEP1	SEP1	2.66	700.25	1.75	SEP1	1.43	183.25	(4.50)
NOV1	DEC1	2.58	661.50	4.25	DEC1	1.47	195.00	(3.50)
MAR2	MAR2	2.51	638.00	3.25	MAR2	1.46	195.50	(4.50)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
DEC	+72 / 75 h dn1/dn1		JAN	nq		Toledo	+11 z unch	
JAN	+71 / 77 h unch		JLY	+85 / 100 n		Decatur	mch price unch	
FEB	+75 / 79 h up1/unch		AUG	+80 / 90 u		Dayton	+10 z unch	
MCH	+71 / 74 h unch		SEP	+80 / 90 u		Cedar Rapids	+5 h dn5	
APR	+69 / 73 k unch					Burns Harbor	mch price unch	
USD/ton: Ukraine Odessa \$ 216.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 224.4 219.3 214.2 211.4 207.1 205.9						BrgF MTCT DEC	280	unchanged
China 2YC Maize Cif Dalian (DCE) 387.4 390.5 393.5 397.0 400.3 402.8						BrgF MTCT JAN	270	unchanged
Argentina Yellow Maize Fob UpRiver - 228.4 - 216.4 - -						BrgF MTCT FEB	260	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 11/30/20

(Near upper end) March corn is seen trading in a \$4.15 and \$4.40 range.

### Soybean complex.

- CBOT January soybeans traded above our top end of a trading range of \$12.10 and rallied above \$12.20, a strong finish to the week. Soybean meal also broke above our top end of a trading range of \$405, finishing just above that level. Soybean oil traded two-sided but found strength from talk of Argentina slowing soybean oil shipments. There was talk vegetable oil importers were turning to Ukraine for sunflower oil, which hit a record price basis export fob. On top of the strike problems, Argentina planting progress for corn and soybeans are running behind last year's pace, but plantings should accelerate next week after rain falls Friday into Saturday. The Argentina strikes may last into early next week if both sides are unable to reach a deal. We heard there will be a meeting at 4:00 pm local time, but it may be only for the union (s). Meanwhile commodities are piling up awaiting export. Bloomberg noted an estimated 2.3 million tons of soybeans are being held back. About 25 percent of soybean meal and 14 percent of soybean oil commitments have been shipped so far in December, according to Bloomberg.
- Southern Brazil will see good rain over the next week while Argentina will see good rain but will be on the lighter side for northeastern Buenos Aires, southern Entre Rios, and southwestern La Pampa.
- Brazil's Parana soybean crop estimated by Deral was seen at 20.38 million tons, down from 20.47 million tons in previous report.
- Funds bought an estimated net 18,000 soybeans, 8,000 meal and 3,000 soybean oil.

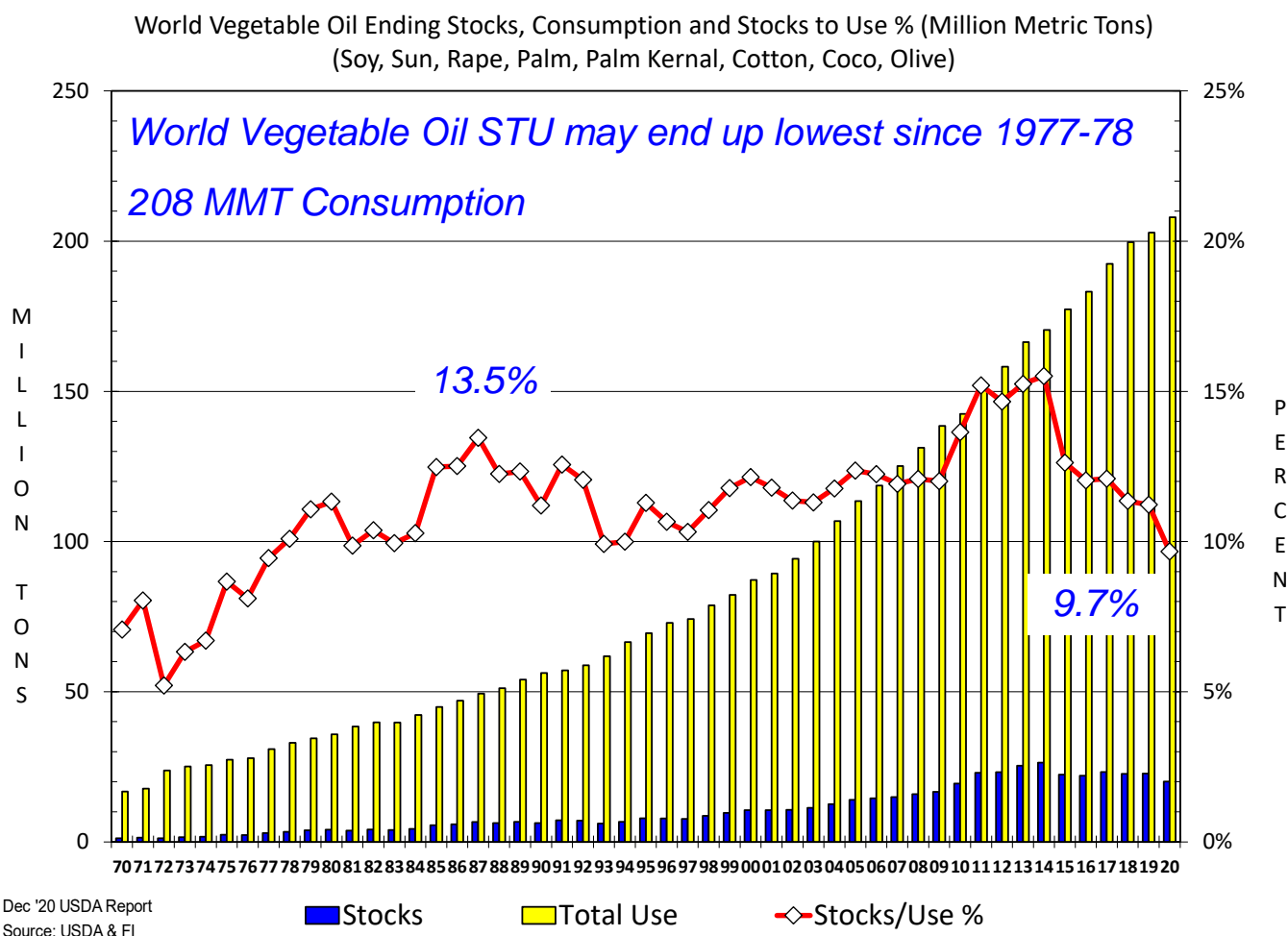
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- Malaysian palm oil jumped about 2.5 percent on Friday, settling 66 higher and cash was up \$16.00 per ton.
- Marathon's Dickinson, ND, plant is up and running which has a capacity of at least 12,000 barrels per day and uses soybean oil and other renewable feedstock inputs, including corn oil. Traders are still waiting for EPA to release biodiesel mandates to see how overall demand soybean oil for biodiesel demand could play out in 2021.
- APK-Inform reported Ukrainian sunflower oil export prices increased \$70-\$75 per ton so far this week and reached \$1,155 to \$1,165 FOB Black Sea January-March delivery. Ukraine exported 6.632 million tons of sunflower oil in the 2019-20 September-August crop year and this year is expected to fall to 5.78 million tons.
- Offshore values this morning were leading CBOT soybean oil flat (5 higher for the week) and meal \$2.90 higher (\$0.20 higher for the week).
- China cash crush margins were 123 cents on our calculation (106 previous), compared to 93 last week and 160 year ago.

**One reason why we have seen vegetable oil prices rally in second half 2020 is shrinking global vegetable oil supplies with consumption outpacing production, in large part to global biofuel mandates increasing over the recent years.**



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## Oilseeds Export Developments

- None reported

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
JAN1	1217.25	16.00	JAN1	404.20	6.30	JAN1	40.00	0.07
MAR1	1221.00	15.50	MAR1	403.80	6.40	MAR1	39.57	0.07
MAY1	1221.50	15.50	MAY1	400.00	5.60	MAY1	39.05	0.04
JUL1	1216.75	13.25	JUL1	398.60	5.80	JUL1	38.71	(0.07)
AUG1	1187.50	9.00	AUG1	388.80	4.90	AUG1	38.30	(0.05)
SEP1	1123.00	5.75	SEP1	374.40	4.50	SEP1	37.92	0.14
NOV1	1079.75	7.50	OCT1	358.40	2.50	OCT1	37.55	0.34

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan/Mar	3.75	(0.50)	Jan/Mar	-0.40	0.10	Jan/Mar	-0.43	0.00

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JAN1	111.99	JAN1 33.10%	\$ 16,420	889.24	440.00		
MAR1	102.63	MAR1 32.88%	\$ 16,638	888.36	435.27	EUR/USD	1.2238
MAY1	88.05	MAY1 32.80%	\$ 16,570	880.00	429.55	Brazil Real	5.0878
JUL1	85.98	JUL1 32.69%	\$ 16,634	876.92	425.81	Malaysia Bid	4.0380
AUG1	89.16	AUG1 33.00%	\$ 15,900	855.36	421.30	China RMB	6.5348
SEP1	117.80	SEP1 33.62%	\$ 14,688	823.68	417.12	AUD	0.7614
NOV1/DEC1	117.49	OCT1 34.38%	\$ 13,310	788.48	413.05	CME Bitcoin	22692
JAN2	109.79	DEC1 34.16%	\$ 13,522	788.26	408.98	3M Libor	0.23575
MAR2	100.60	JAN2 34.16%	\$ 13,410	781.44	405.35	Prime rate	3.2500
MAY2	94.38	MAR2 34.56%	\$ 12,650	760.10	401.50		

### US Soybean Complex Basis

DEC	+71 / 77 f unch		DECATUR	+10 f unch
JAN	+75 / 79 f up1/unch	IL SBM	SIDNEY	+12 f unch
FEB	+73 / 79 h unch	CIF Meal	CHICAGO	-10 f unch
MCH	+74 / +79 h unch	Oil FOB NOLA	TOLEDO	jan price unch
APR	+70 / 79 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	+85 / +92 f unch	JAN	+25 / +30 f unch	JAN	+500 / +700 f unch/up60
MCH	+56 / +70 h dn4/up3	FEB	+17 / +25 h unch	FEB	+470 / +800 h up70/unch
APR	+55 / +62 k dn5/dn1	MCH	+7 / +12 h dn1/unch	MCH	+300 / +470 h up50/dn280
MAY	+62 / +67 k dn3/dn1	APR	-2 / +3 k dn1/dn1	APR	+210 / +300 k up10/up40
JUNE	+77 / +84 n dn3/dn2	MAY	-2 / +3 k dn1/dn1	MAY	+210 / +300 k up10/up40
	Argentina meal	426	22.5	Argentina oil	Spot fob 47.3 7.69

Source: FI, DJ, Reuters & various trade sources

### Updated 12/18/20

**January soybeans are seen in a \$11.90-\$12.25 range. March \$11.35 and \$12.50 range. January soybean meal is seen trading in a \$390 and \$415 range. March \$370 and \$425 range.**

**January soybean oil is seen in a 39.00-40.50 cent range. March is expected to trade in a 38.25 and 42.00 cent range.**

**Terry Reilly** Grain Research

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## Wheat

- Wheat ended mixed in Chicago and KC and unchanged to 1.50 cents higher for MN. The strength in MN was likely on follow through buying over demand for high protein wheat and higher EU wheat. March Paris wheat finished 208.50, up 0.75 euro/ton. Traders are waiting to see if export demand will shift to the US. News was light on Friday. Look for a low volume trade next week.
- Funds sold an estimated net 2,000 Chicago SRW wheat contracts.
- Rosario Board of Trade estimated Argentina's 2020-21 wheat production at 16.5 million tons, down 200,000 tons from the previous month. USDA is at 18 million tons and compares to 19.76 million for 2019-20.
- Western EU winter crops are in good shape, according to recent updates from private and government groups this week.
- Ukraine's state statistical service estimated the 2020 wheat crop at 25.3 million tons (25.1 million projected by the economic service last week), down from 28.33 million tons in 2019. Ukraine grain exports fell 16 percent so far in 2020-21.
- South Africa's CEC estimated the 2020 wheat crop at 2.147 million tons, down 0.06% from 2.149 million tons projected last month.

### *Export Developments.*

- Jordan seeks 120,000 tons of animal feed barley on Dec. 22 for shipment during the April 1-15, April 16-30, May 1-15 and May 16-31 periods.
- Jordan seeks 120,000 tons of wheat on December 23 for Jun-Jul shipment.

## 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			KC Wheat			MN Wheat		
	Settle	Change		Settle	Change		Settle	Change
MAR1	608.00	(0.75)	MAR1	569.25	(0.75)	MAR1	567.75	0.75
MAY1	609.50	(0.25)	MAY1	573.50	(0.50)	MAY1	576.75	1.00
JUL1	603.25	(0.75)	JUL1	574.75	(1.25)	JUL1	583.00	(0.50)
SEP1	606.00	(0.50)	SEP1	580.75	0.00	SEP1	590.25	(0.75)
DEC1	613.25	(0.25)	DEC1	587.25	(0.25)	DEC1	602.00	0.75
MAR2	618.50	(1.75)	MAR2	592.50	0.25	MAR2	603.25	(4.50)
MAY2	617.25	1.75	MAY2	585.75	0.75	MAY2	608.25	0.00

Chicago Rice			US Wheat Basis		
	Settle	Change		Settle	Change
JAN1	12.59	0.005	MAR1	12.75	(0.010)
			MAY1	12.85	0.030

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

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR1	208.75	1.50	228,272	(5,707)	US SRW FOB	\$271.40	\$3.80
MAY1	206.00	1.50	88,867	(2,719)	US HRW FOB	\$273.70	\$3.10
SEP1	188.75	0.50	62,637	(488)	Rouen FOB 11%	\$260.10	\$1.75
DEC1	190.75	1.00	62,295	(176)	Russia FOB 12%	\$257.00	\$2.00
EUR	1.2240				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



# Futures International, LLC

An OTC Global Holdings LP Company

## Futures Price Changes

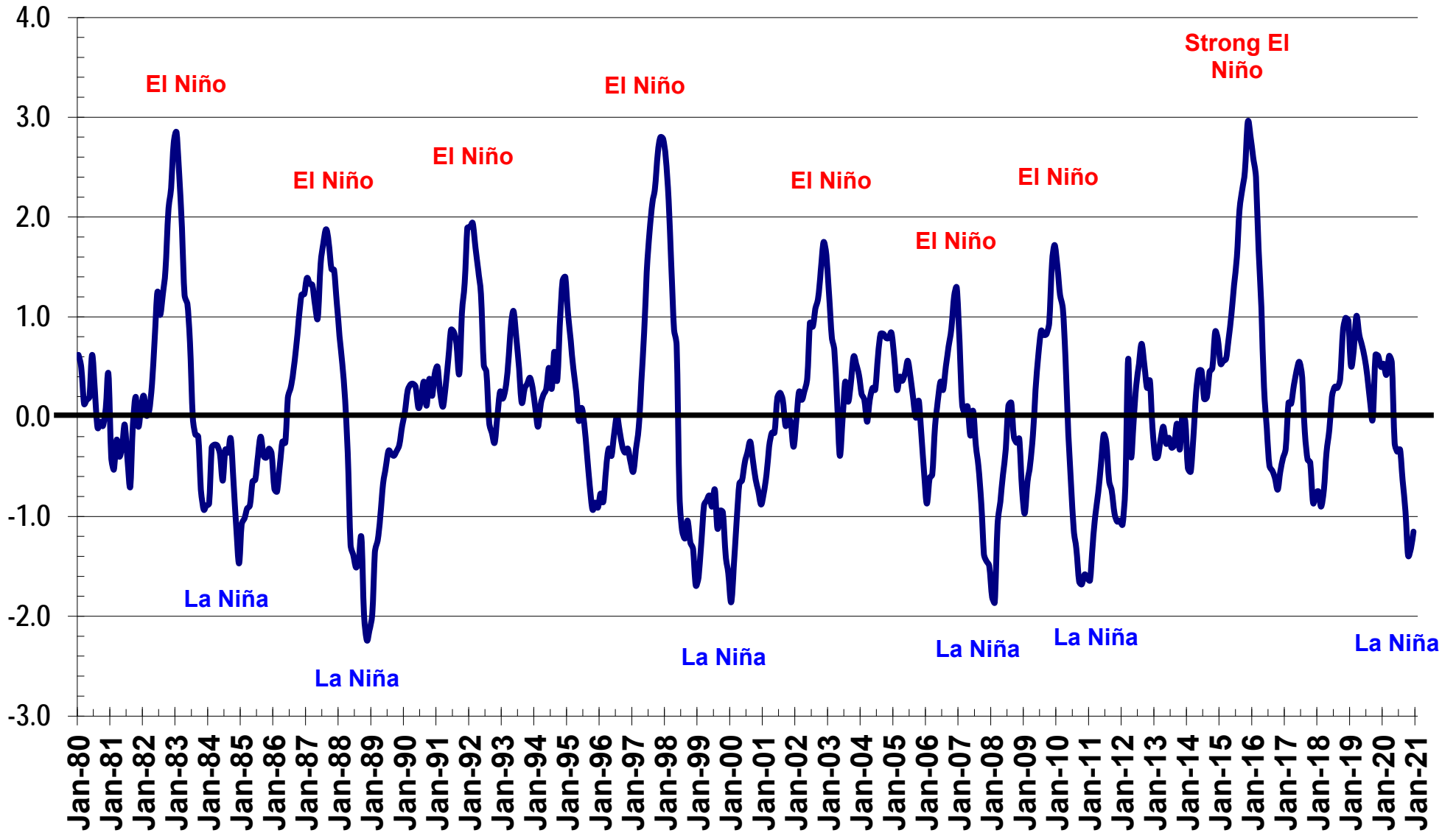
	12/18/2020				12/31 - 12/18				*12/18/2020 vs 2019	
<i>Grains &amp; Oilseeds</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>Corn C H1</i>	437	1.04%	419.75	4.11%	379	15.30%	387.75	12.70%	387	12.92%
<i>Oats O H1</i>	337.75	0.30%	284.75	18.61%	285.75	18.20%	292	15.67%	299.5	12.77%
<i>Soybeans S F1</i>	1217.25	1.33%	1168.5	4.17%	1023.5	18.93%	943	29.08%	928.5	31.10%
<i>Soy Meal SMF1</i>	404.2	1.58%	393.1	2.82%	339.7	18.99%	299.9	34.78%	302.9	33.44%
<i>Soy Oil BOF1</i>	40	0.18%	37.88	5.60%	33.37	19.87%	34.49	15.98%	33.43	19.65%
<i>Malay Palm Oil KOH1</i>	3444	1.95%	3305	4.21%	2714	26.90%	3052	12.84%	2858	20.50%
<i>Canola RSF1</i>	623.8	1.40%	578.1	7.91%	520.4	19.87%	467.5	33.43%	465.6	33.98%
<i>Rapeseed IJG1</i>	413.25	0.06%	408.75	1.10%	385	7.34%	411.5	0.43%	407.5	1.41%
<i>CHI Wheat W H1</i>	608	-0.12%	580.25	4.78%	578	5.19%	558.75	8.81%	548.25	10.90%
<i>KC Wheat KWH1</i>	569.25	-0.13%	545.75	4.31%	509.75	11.67%	486	17.13%	462.25	23.15%
<i>MIN Wheat MWH1</i>	568.5	0.26%	534.5	6.36%	540.25	5.23%	561	1.34%	538.5	5.57%
<i>Matif Wheat CAH1</i>	208.5	0.60%	210.25	-0.83%	197.75	5.44%	188.75	10.46%	185.25	12.55%
<i>Rough Rice RRF1</i>	12.59	0.04%	12.555	0.28%	12.475	0.92%	13.135	-4.15%	12.785	-1.53%
<b><i>Softs</i></b>	<b><i>Last</i></b>	<b><i>% Chg</i></b>	<b><i>MTD</i></b>	<b><i>% Chg</i></b>	<b><i>QTD</i></b>	<b><i>% Chg</i></b>	<b><i>YTD</i></b>	<b><i>% Chg</i></b>	<b><i>YoY</i></b>	<b><i>% Chg</i></b>
<i>Cotton CTH1</i>	77.04	-0.19%	70.59	9.14%	64.49	19.46%	69.05	11.57%	66.74	15.43%
<i>Cocoa CCH1</i>	2506	-1.38%	3008	-16.69%	2546	-1.57%	2540	-1.34%	2506	0.00%
<i>Sugar SBH1</i>	14.44	-1.63%	14.51	-0.48%	13.07	10.48%	13.42	7.60%	13.43	7.52%
<i>Coffee KCZ0</i>	123.7	-1.08%	120.7	2.49%	110.95	11.49%	129.7	-4.63%	131.7	-6.07%
<b><i>Livestock</i></b>	<b><i>Last</i></b>	<b><i>% Chg</i></b>	<b><i>MTD</i></b>	<b><i>% Chg</i></b>	<b><i>QTD</i></b>	<b><i>% Chg</i></b>	<b><i>YTD</i></b>	<b><i>% Chg</i></b>	<b><i>YoY</i></b>	<b><i>% Chg</i></b>
<i>Live Cattle LCZ0</i>	110.475	1.03%	110.175	0.27%	108.55	1.77%	124.7	-11.41%	122.25	-9.63%
<i>Feeder Cattle FCF1</i>	140.4	-0.41%	141.05	-0.46%	141.35	-0.67%	145.325	-3.39%	144.55	-2.87%
<i>Lean Hogs LHG1</i>	65.9	0.61%	67.575	-2.48%	72.8	-9.48%	71.425	-7.74%	69.9	-5.72%
<b><i>Energy</i></b>	<b><i>Last</i></b>	<b><i>% Chg</i></b>	<b><i>MTD</i></b>	<b><i>% Chg</i></b>	<b><i>QTD</i></b>	<b><i>% Chg</i></b>	<b><i>YTD</i></b>	<b><i>% Chg</i></b>	<b><i>YoY</i></b>	<b><i>% Chg</i></b>
<i>WTI Crude CLF1</i>	49.06	1.45%	45.34	8.20%	40.22	21.98%	61.06	-19.65%	60.93	-19.48%
<i>Brent Crude COG1</i>	52.2	1.36%	47.59	9.69%	40.95	27.47%	66	-20.91%	66.17	-21.11%
<i>RBOB Gas XBF1</i>	139.49	0.49%	124.89	11.69%	120.08	16.16%	169.78	-17.84%	168.38	-17.16%
<i>Ethanol DLF1</i>	1.32	0.00%	1.4	-5.71%	1.39	-5.04%	1.375	-4.00%	1.357	-2.73%
<i>Natural Gas NGF21</i>	2.702	2.50%	2.882	-6.25%	2.527	6.93%	2.189	23.44%	2.286	18.20%
<b><i>Metals</i></b>	<b><i>Last</i></b>	<b><i>% Chg</i></b>	<b><i>MTD</i></b>	<b><i>% Chg</i></b>	<b><i>QTD</i></b>	<b><i>% Chg</i></b>	<b><i>YTD</i></b>	<b><i>% Chg</i></b>	<b><i>YoY</i></b>	<b><i>% Chg</i></b>
<i>Gold GCZ0</i>	1885.7	-0.08%	1775.7	6.19%	1887.5	-0.10%	1519.5	24.10%	1472.6	28.05%
<i>Silver SIZ0</i>	25.949	-0.58%	22.534	15.15%	23.433	10.74%	17.828	45.55%	16.953	53.06%
<i>Copper HGZ0</i>	362.55	0.79%	342.05	5.99%	302.85	19.71%	279.4	29.76%	281.7	28.70%
<b><i>Currencies</i></b>	<b><i>Last</i></b>	<b><i>% Chg</i></b>	<b><i>MTD</i></b>	<b><i>% Chg</i></b>	<b><i>QTD</i></b>	<b><i>% Chg</i></b>	<b><i>YTD</i></b>	<b><i>% Chg</i></b>	<b><i>YoY</i></b>	<b><i>% Chg</i></b>
<i>USD Index</i>	90.028	0.23%	91.869	-2.00%	93.886	-4.11%	96.38901	-6.60%	97.4	-7.57%
<i>EU/USD</i>	1.2237	-0.25%	1.1927	2.60%	1.1721	4.40%	1.1213	9.13%	1.1114	10.10%
<i>USD/BRL</i>	5.0798	-0.26%	5.3594	-5.22%	5.6095	-9.44%	4.0304	26.04%	4.0674	-19.93%
<i>USD/JPY</i>	103.31	-0.19%	104.31	-0.96%	105.48	-2.06%	108.61	-4.88%	109.55	6.04%
<i>USD/RUB</i>	73.532	-0.89%	76.3944	-3.75%	77.6327	-5.28%	61.9893	18.62%	62.6623	-14.78%
<i>CAD/USD</i>	0.7818	0.55%	0.7687	1.70%	0.7507	4.14%	0.7698	1.56%	0.7624	-2.48%

\* YoY: Front month rolling contract year-over-year

Source: Bloomberg & FI



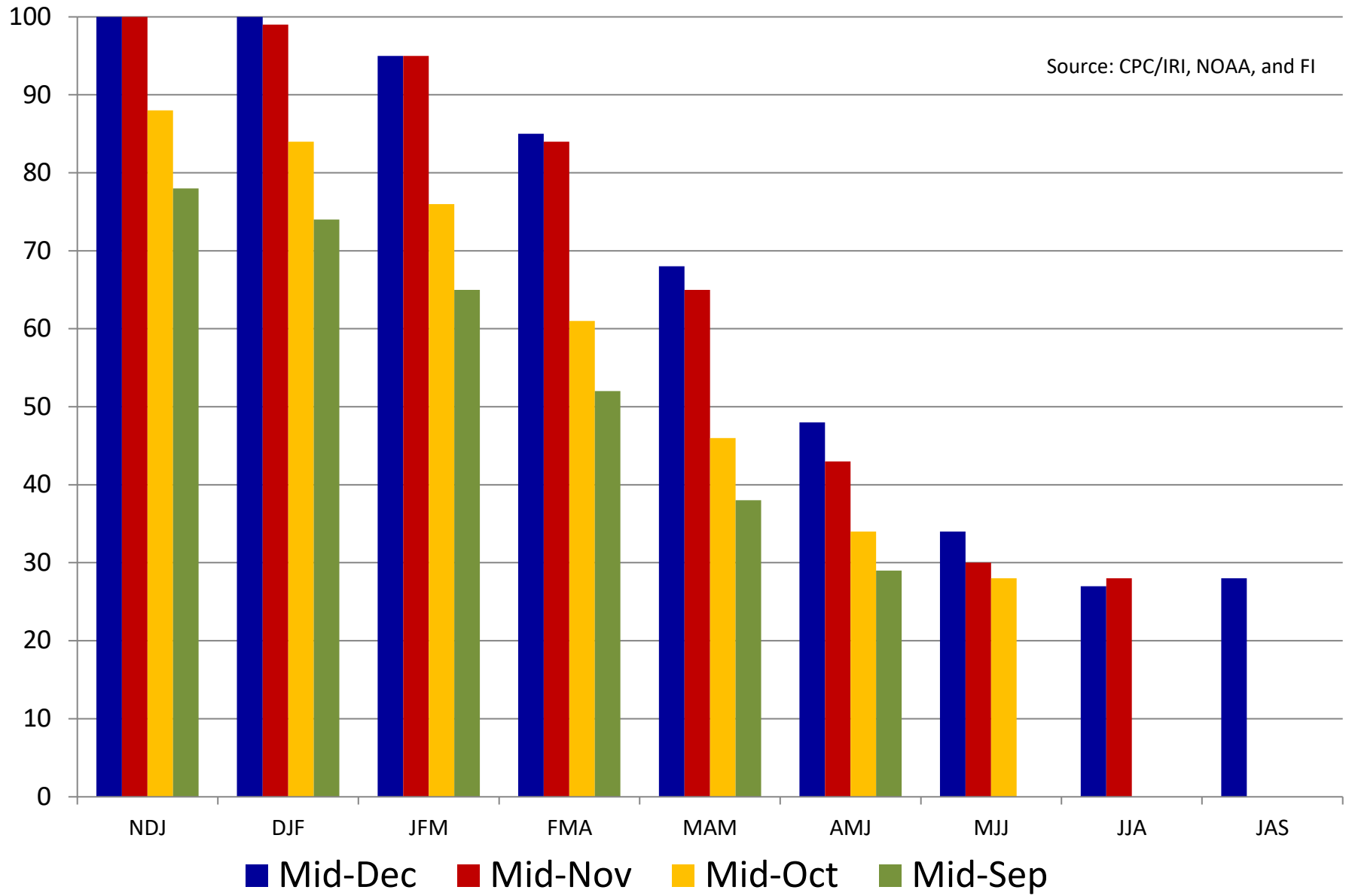
# Eastern Pacific Sea-Surface Temperature Anomalies 3.4 through Mid December



Source: NOAA, FI Current month partial-from weekly data

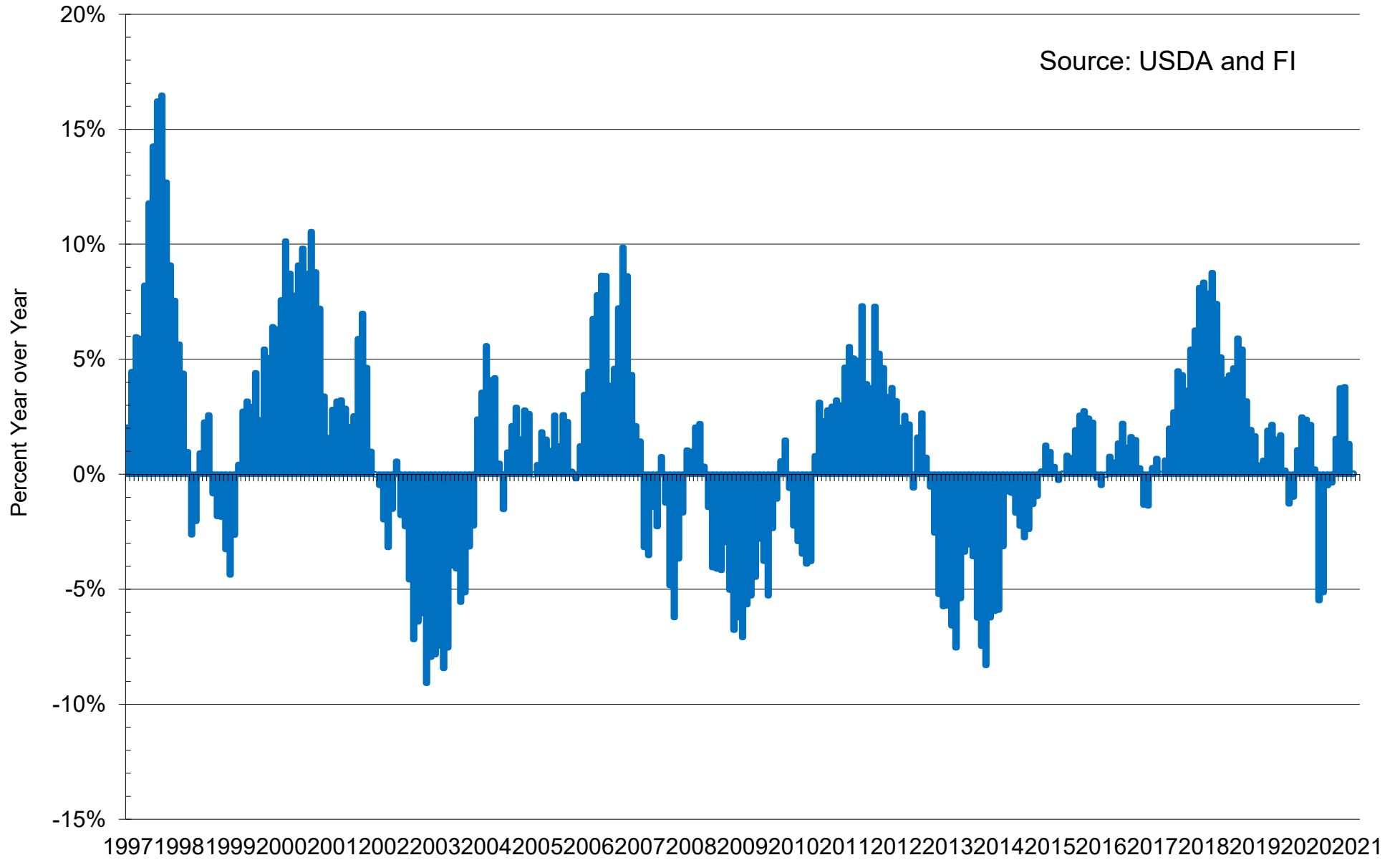
# La Nina % Probability

Source: CPC/IRI, NOAA, and FI



# U.S. CATTLE ON FEED AS OF FIRST OF EACH MONTH

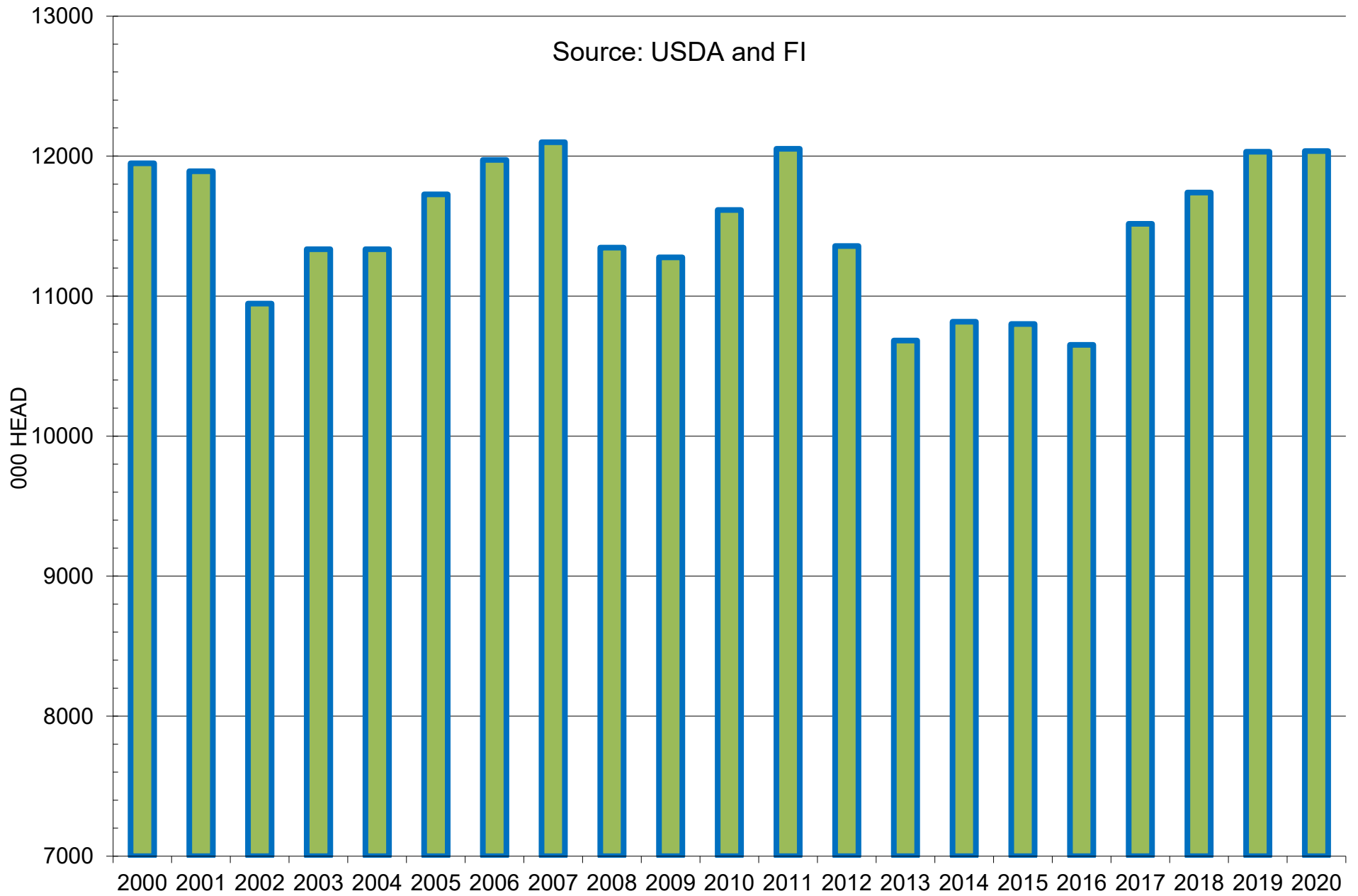
Source: USDA and F1



■ % Year over Year

# U.S. MONTHLY FED CATTLE INVENTORIES

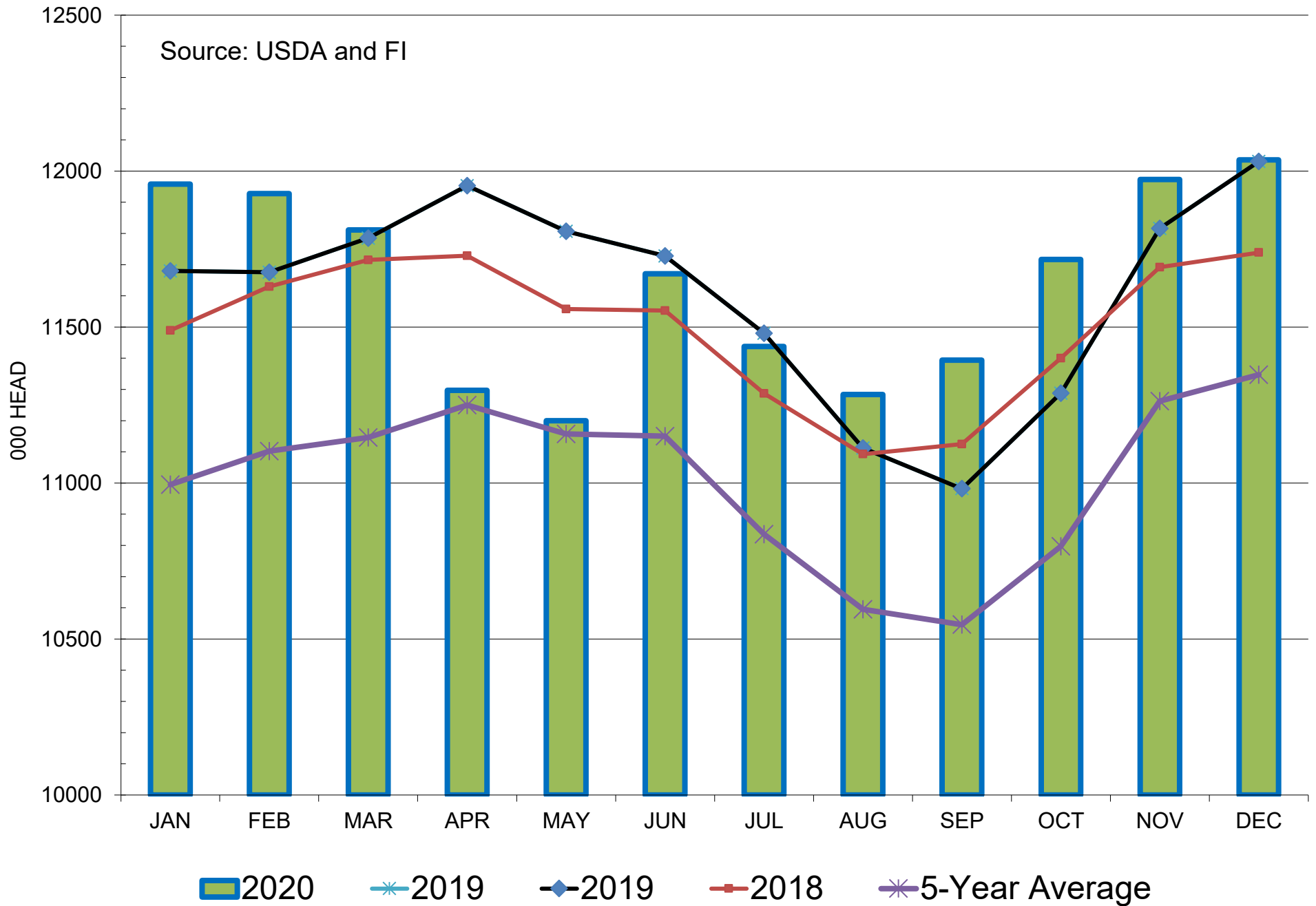
Source: USDA and FI



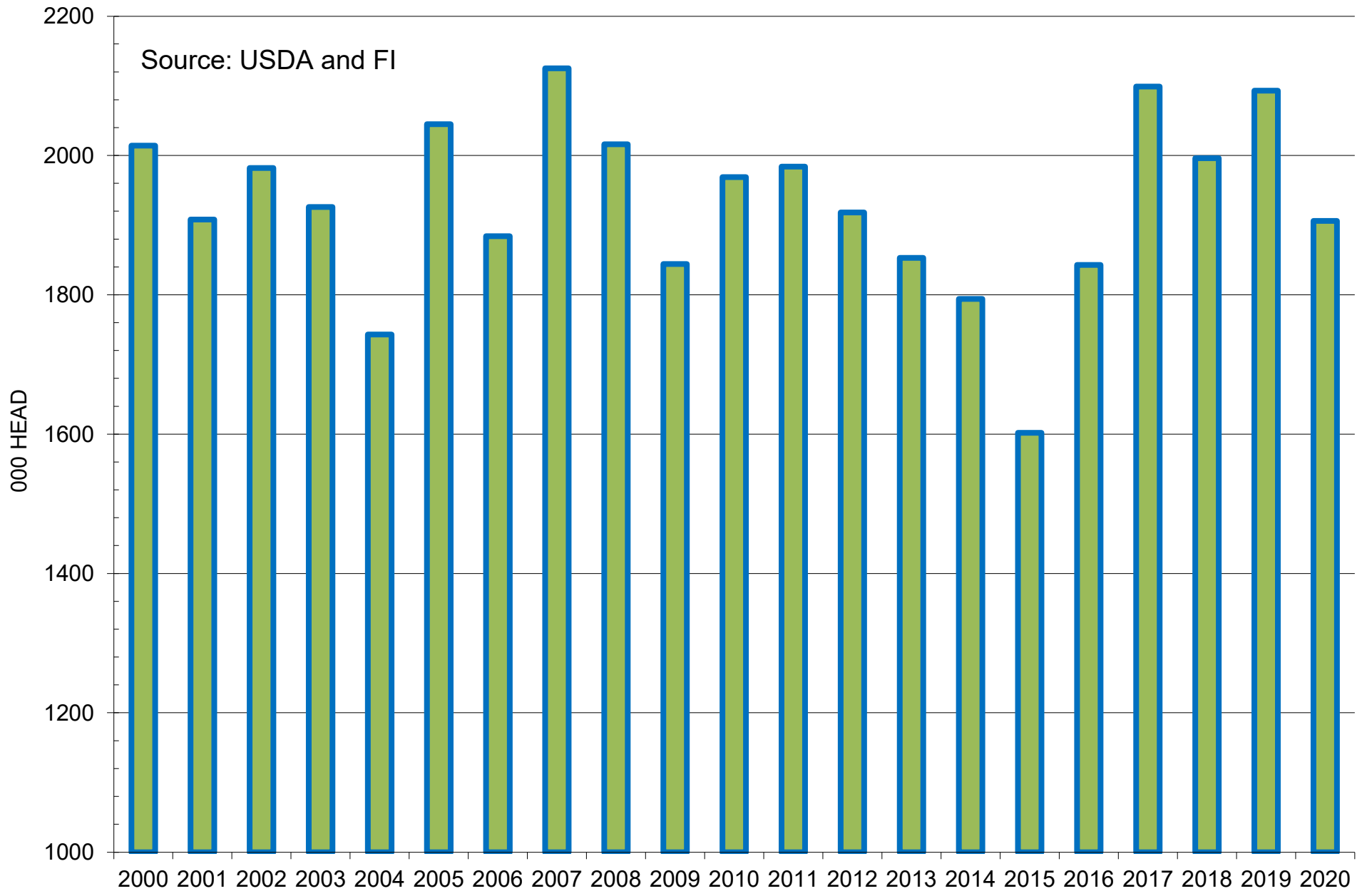
■ US Cattle on Feed as of December 1

# U.S. MONTHLY FED CATTLE INVENTORIES

AS OF FIRST OF EACH MONTH



# U.S. MONTHLY FED CATTLE PLACEMENTS

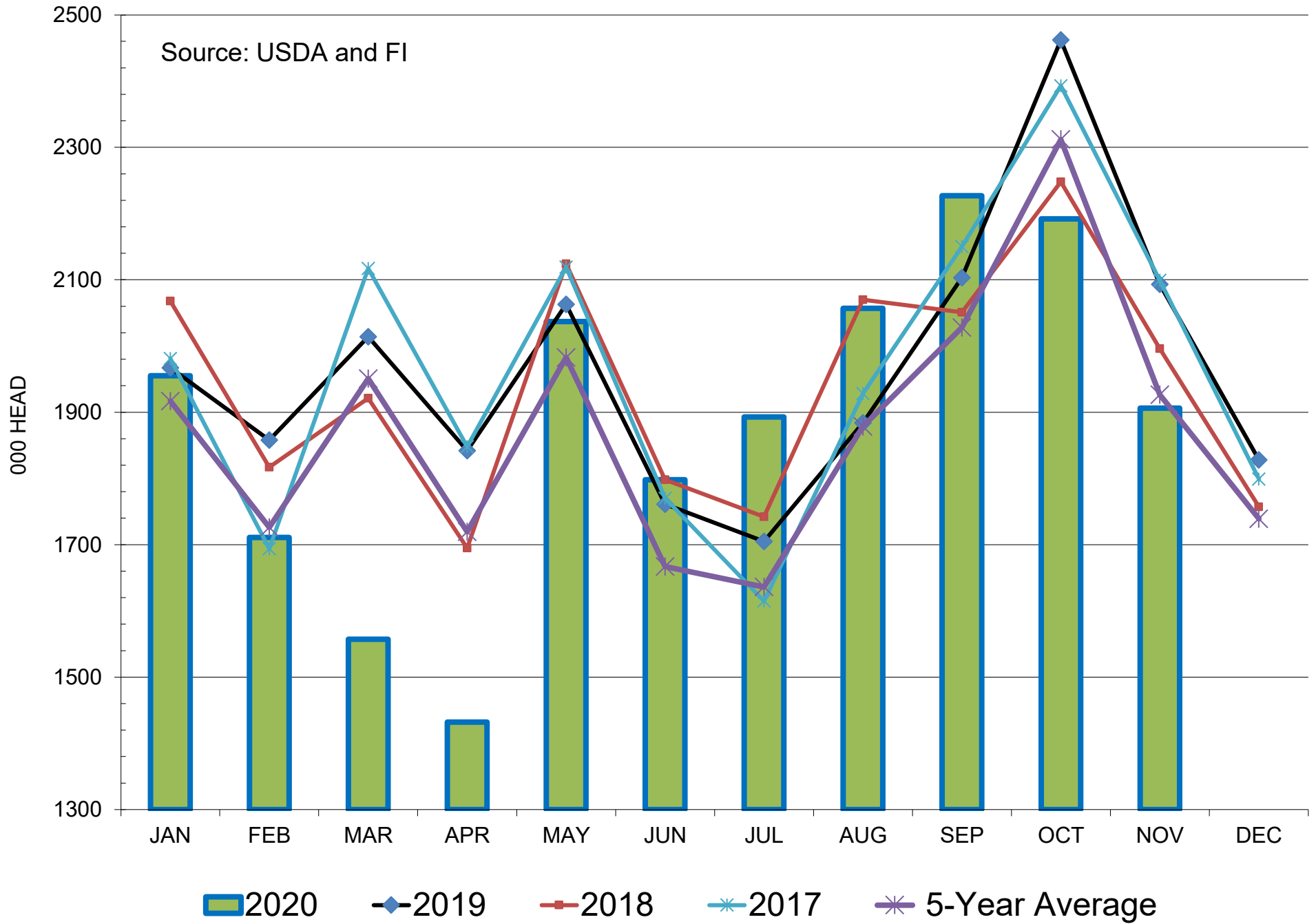


■ US Cattle Placements During November



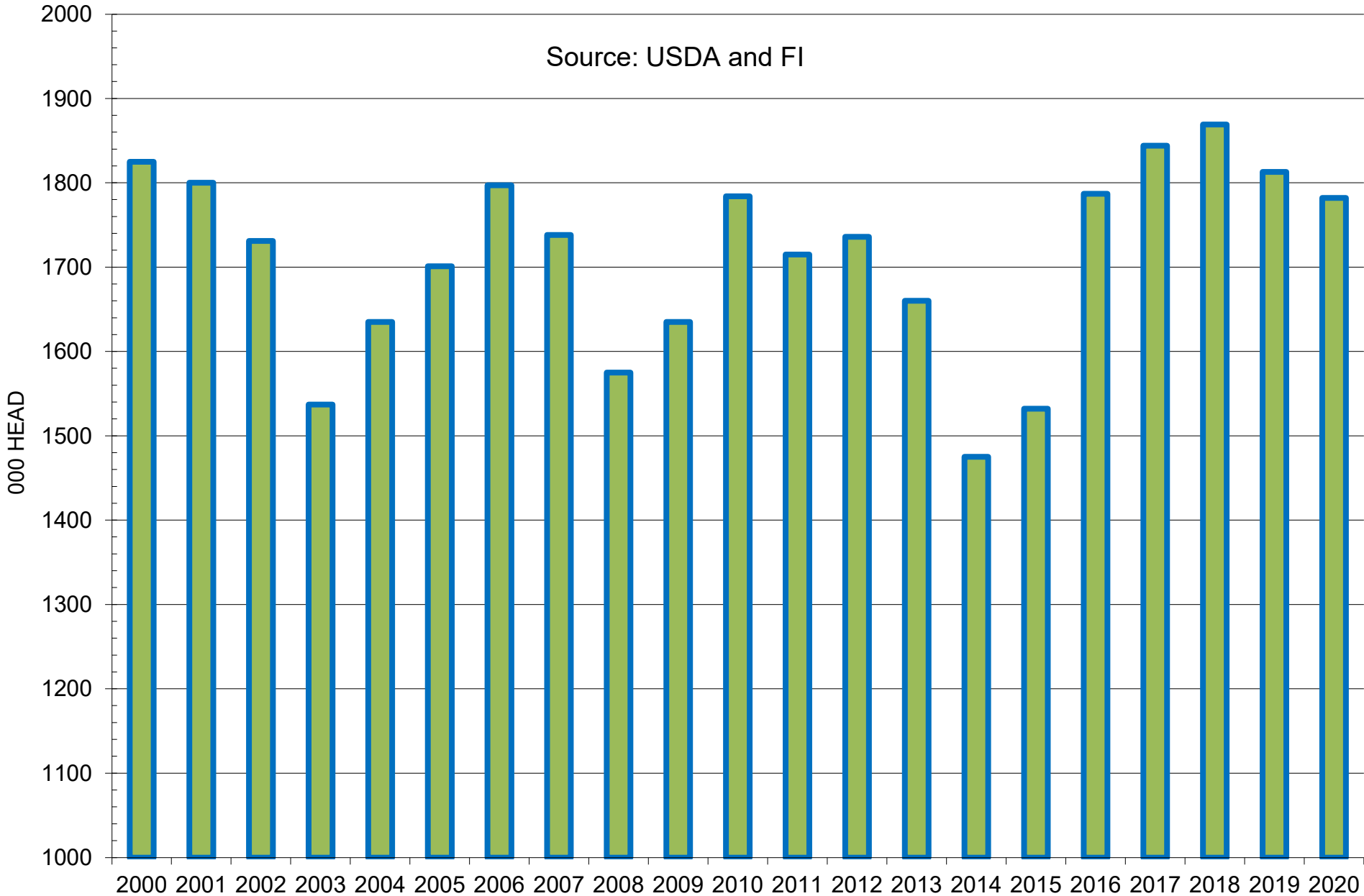
# U.S. MONTHLY FED CATTLE PLACEMENTS

Source: USDA and FI



# U.S. MONTHLY CATTLE MARKETED

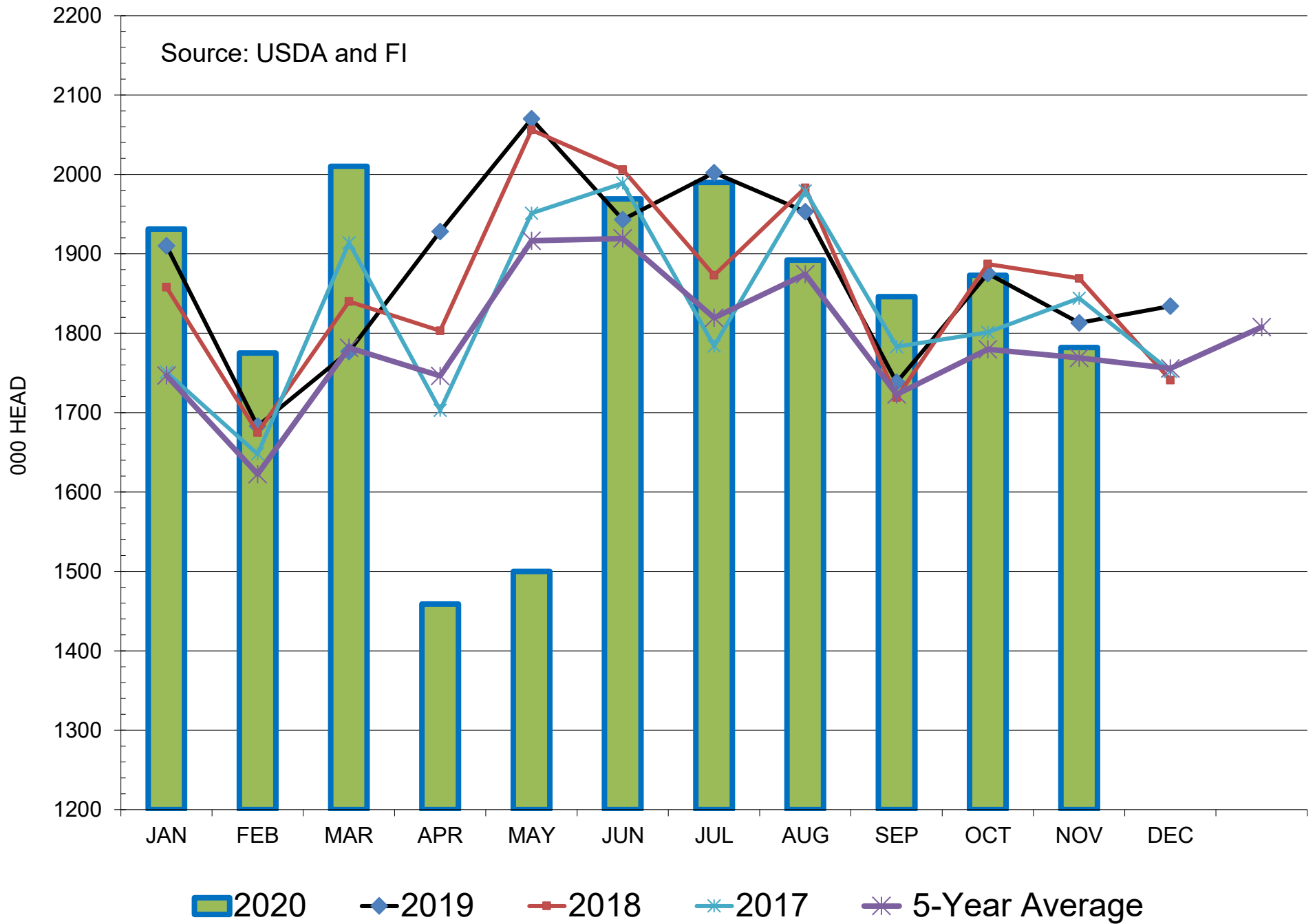
Source: USDA and FI



■ US Cattle Marketed During November

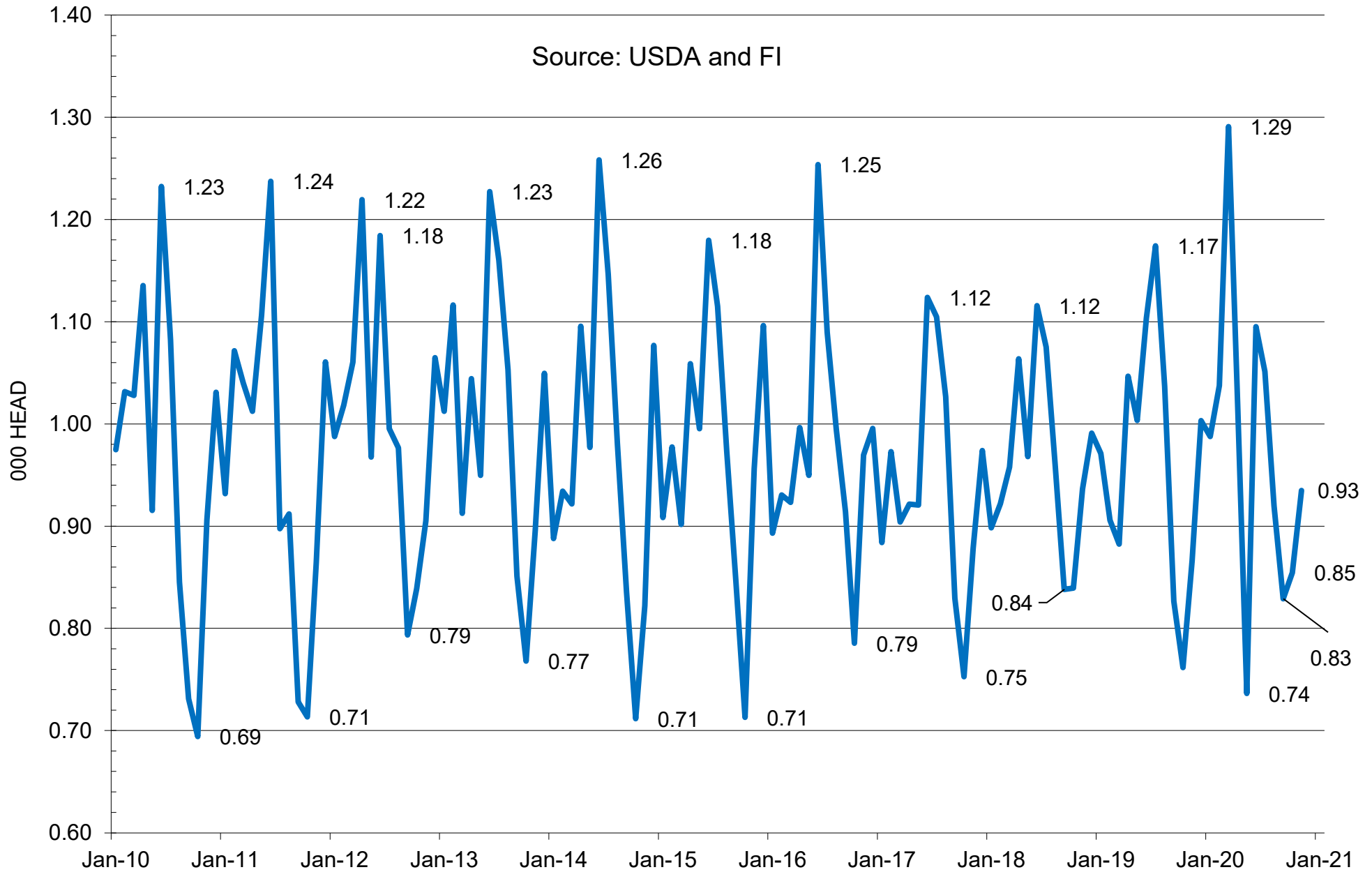
# U.S. MONTHLY CATTLE MARKETED

Source: USDA and FI



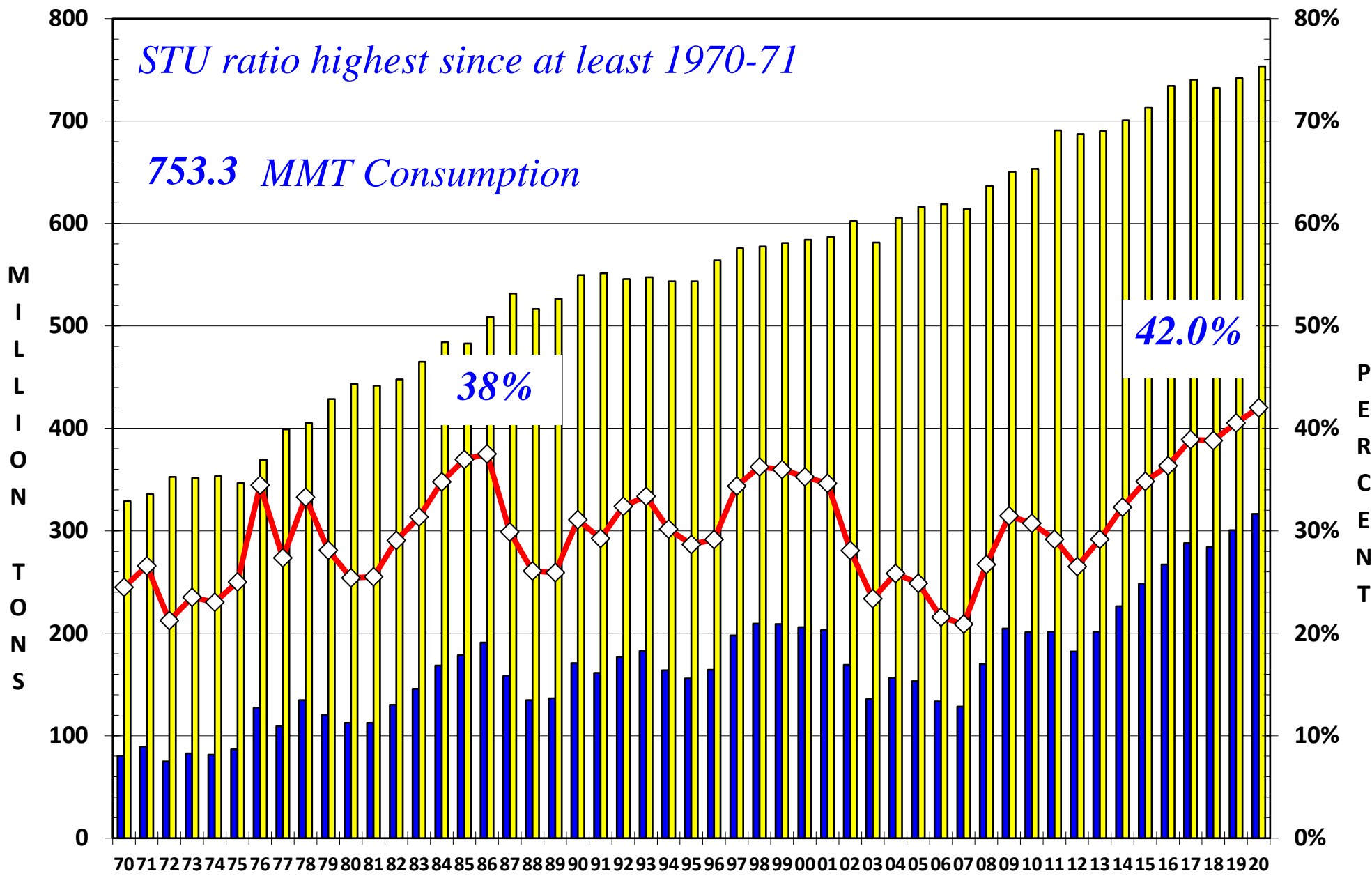
# U.S. MARKETED TO PLACEMENTS RATIO

Source: USDA and FI



— SALES TO PLACEMENTS RATIO

# World Wheat Ending Stocks, Consumption and STU% (Million Metric Tons)



Dec '20 USDA Report  
Source: USDA & FI

**Stocks**      **Total Use**      **Stocks/Use %**

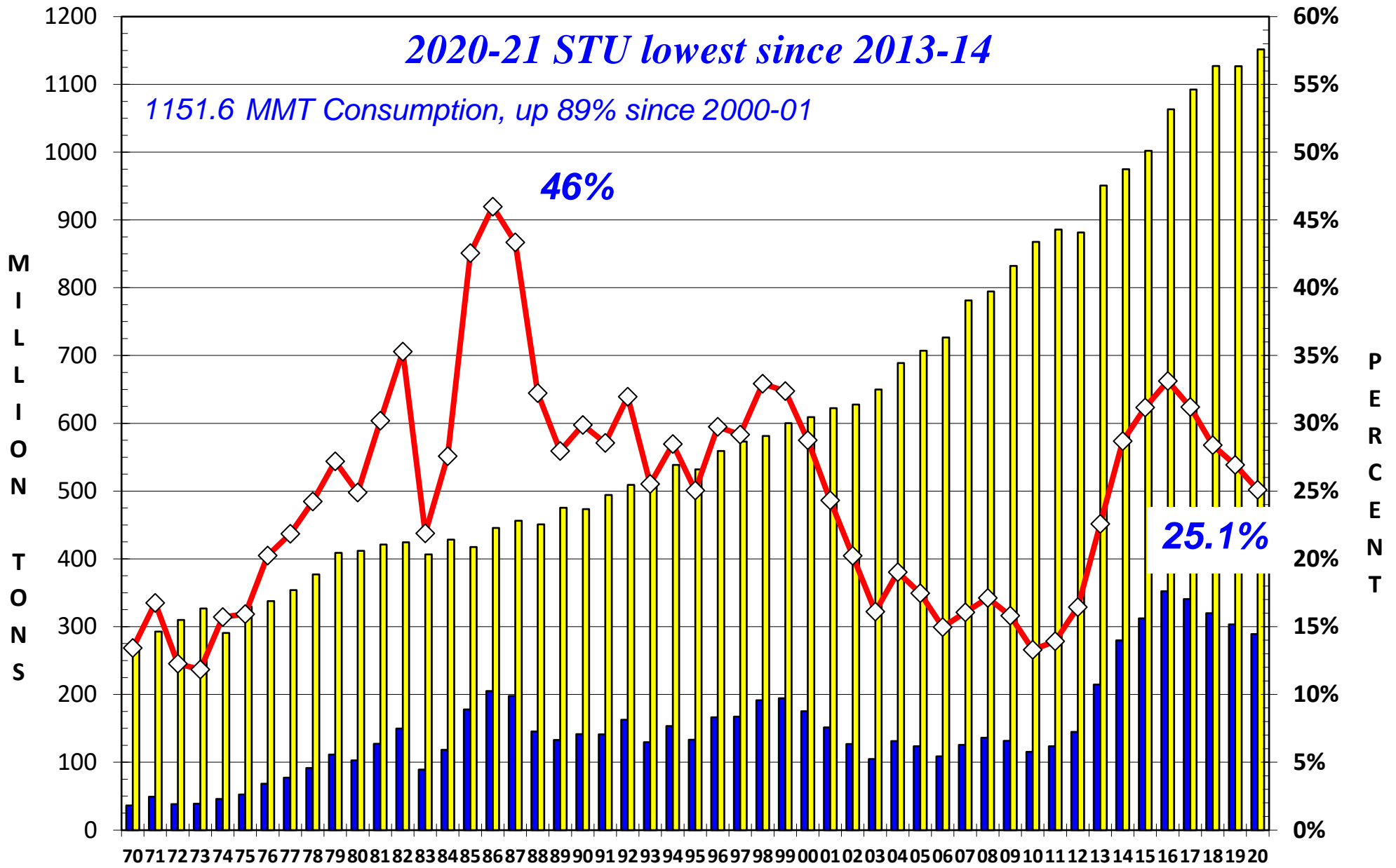
# World Corn Ending Stocks, Consumption and STU% (Million Metric Tons)

*2020-21 STU lowest since 2013-14*

*1151.6 MMT Consumption, up 89% since 2000-01*

**46%**

**25.1%**

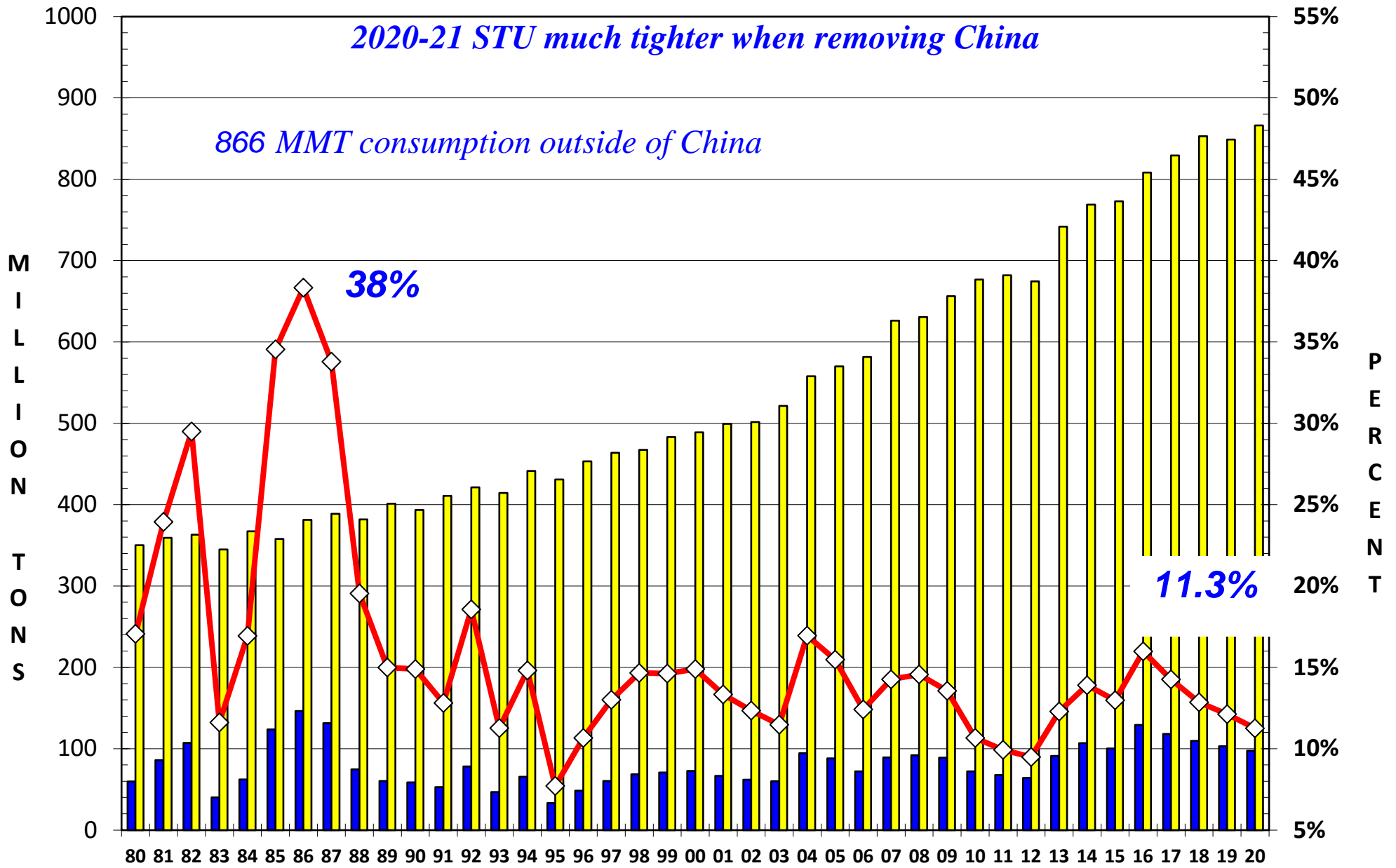


Dec '20 USDA Report  
Source: USDA & FI

■ Stocks      ■ Total Use      —◇— Stocks/Use %



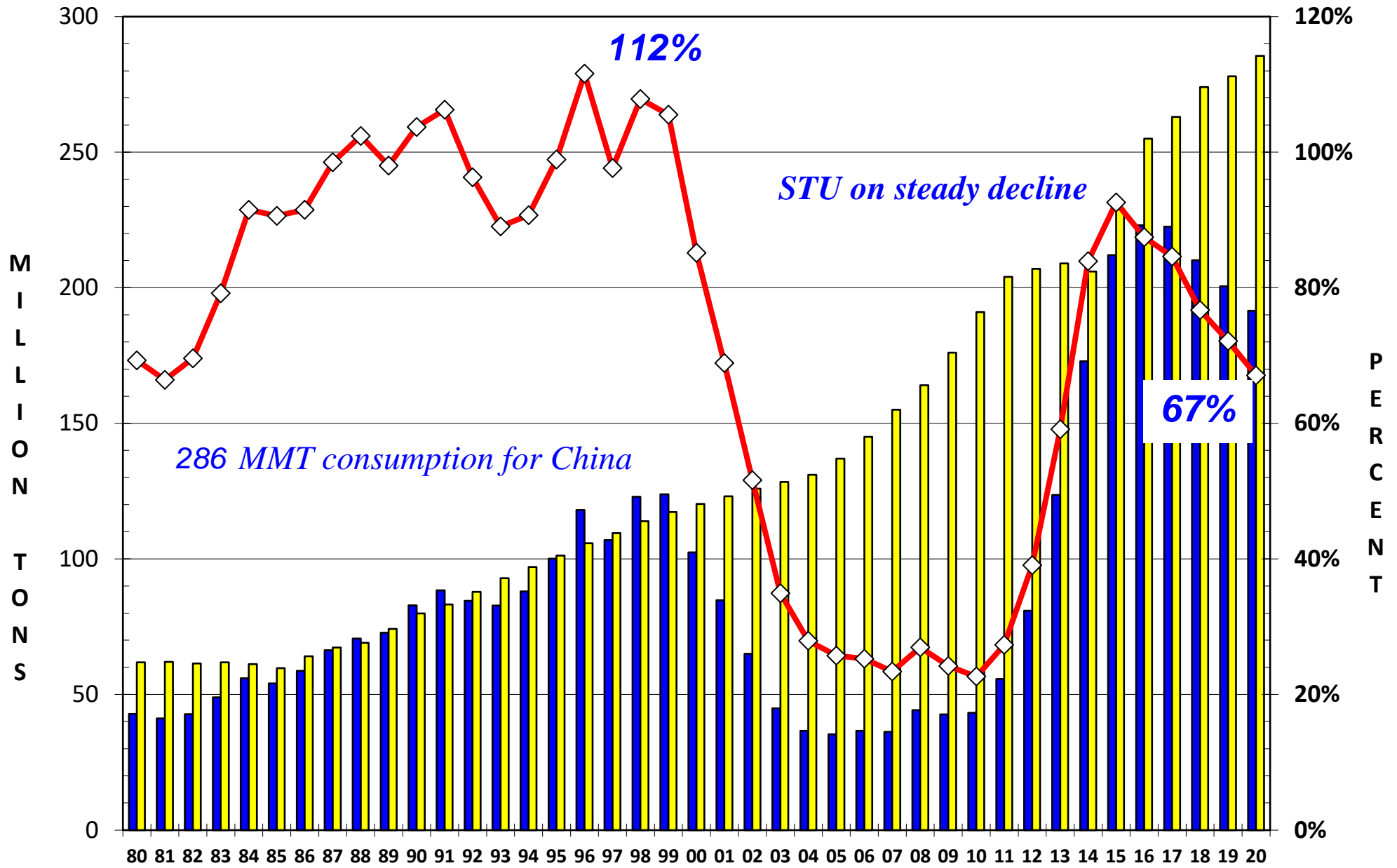
# World less China Corn Ending Stocks, Consumption and STU% (MMT)



Dec '20 USDA Report  
Source: USDA & FI

Stocks Total Use Stocks/Use %

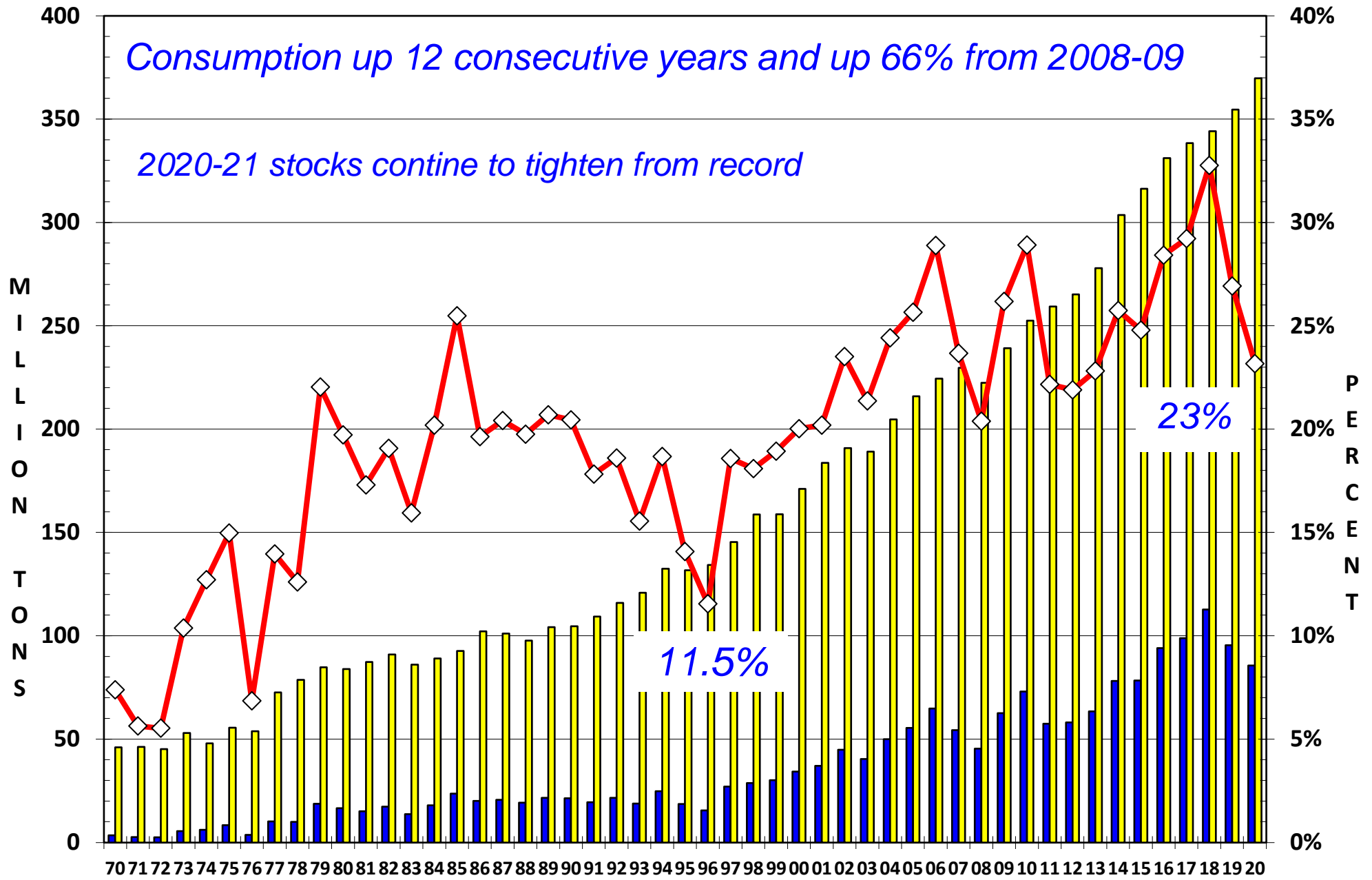
# China Corn Ending Stocks, Consumption and STU% (MMT)



Dec '20 USDA Report  
Source: USDA & FI

Stocks Total Use Stocks/Use %

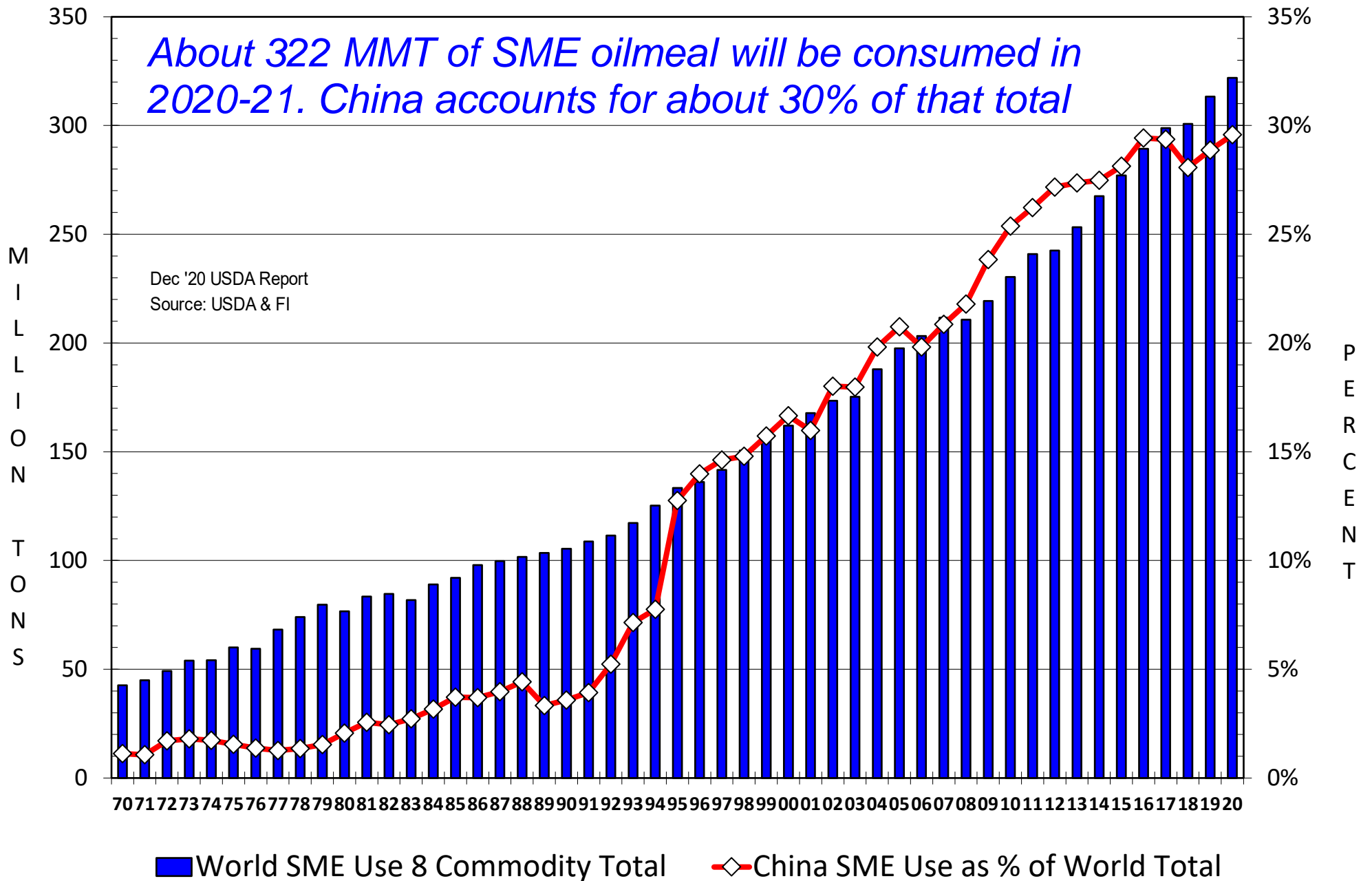
# World Soybean Ending Stocks, Consumption and STU% (Million Metric Tons)



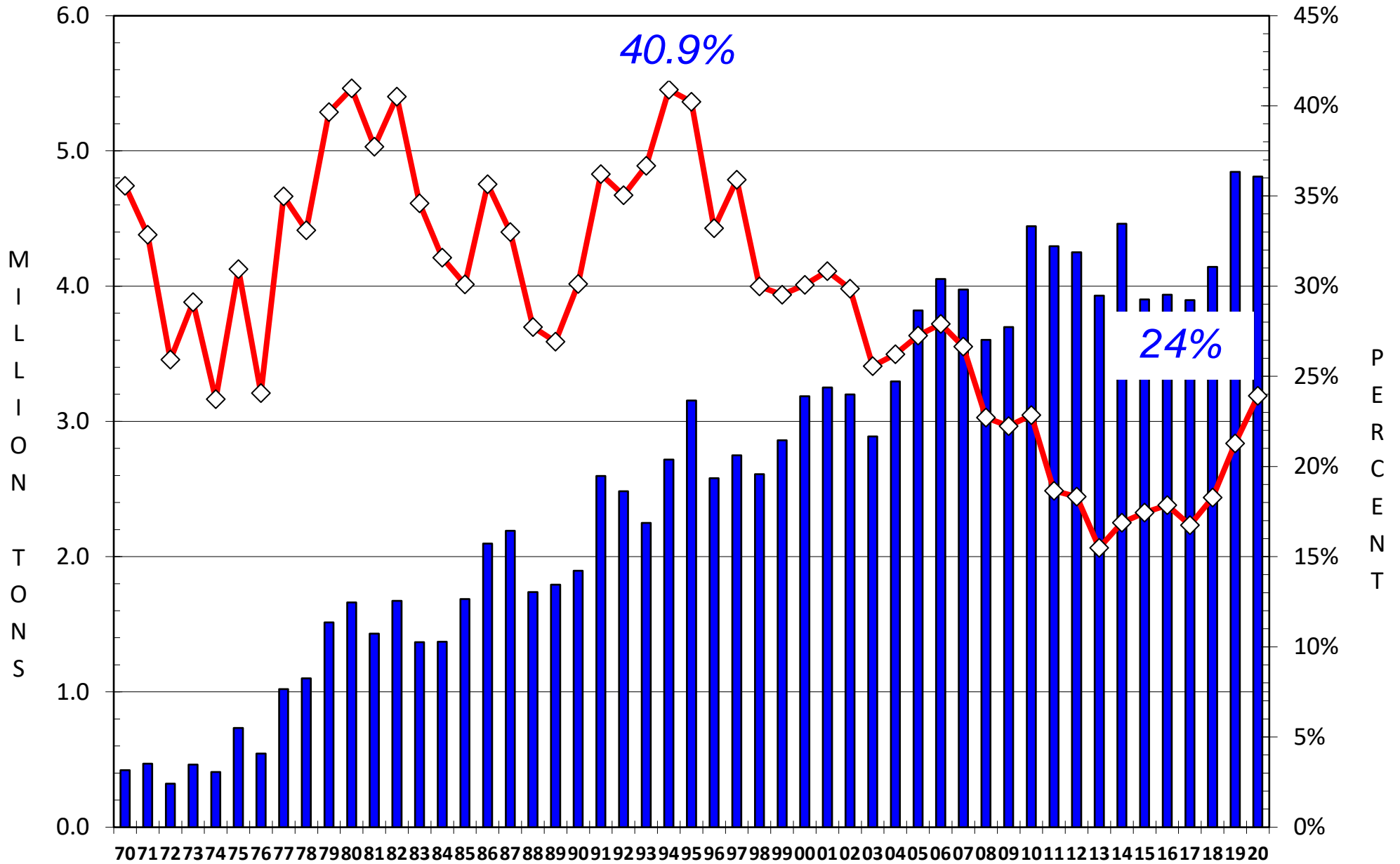
Dec '20 USDA Report  
Source: USDA & FI

**Stocks**      **Total Use**      **Stocks/Use %**

## World SME Oilmeal Consumption (8 major meals) with China Share (Million Metric Tons)



# World Soyoil Ending Stocks and World Soyoil Stocks as % to World Vegetable Oils (Million Metric Tons)

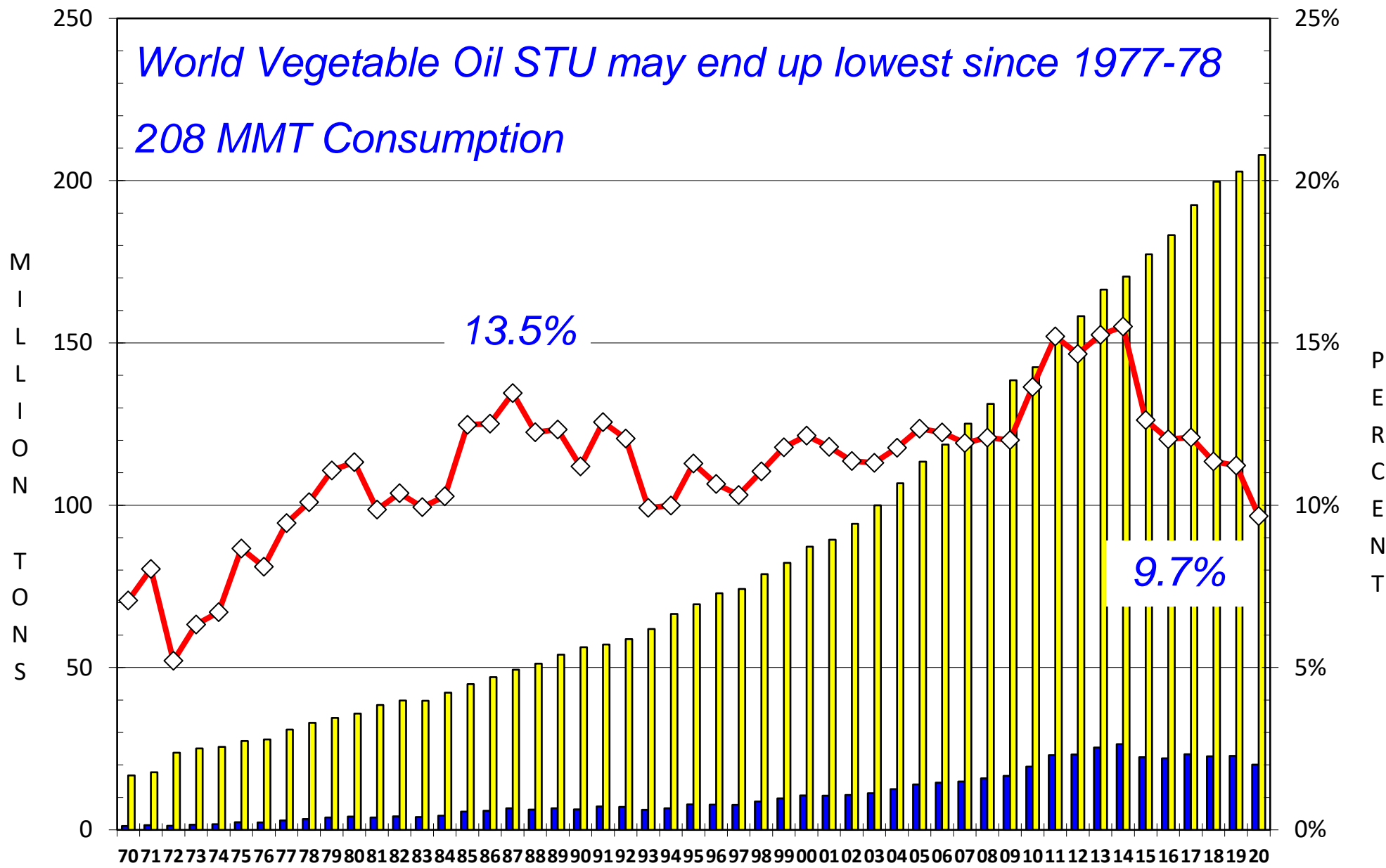


Dec '20 USDA Report  
Source: USDA & FI

■ Stocks

◊ Soyoil Stocks as % of Global Oil Stocks

World Vegetable Oil Ending Stocks, Consumption and Stocks to Use % (Million Metric Tons)  
 (Soy, Sun, Rape, Palm, Palm Kernal, Cotton, Coco, Olive)



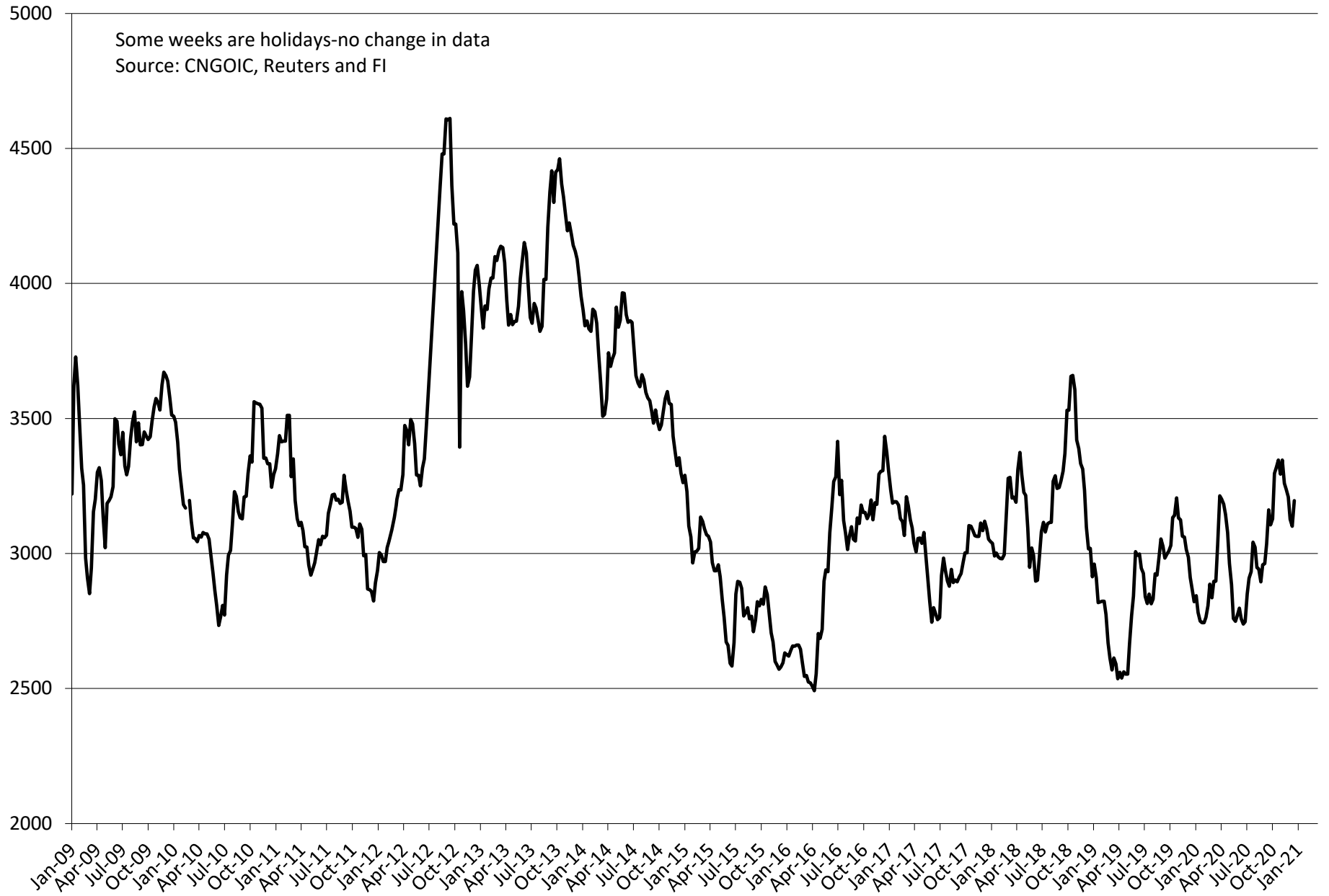
Dec '20 USDA Report  
 Source: USDA & FI

■ Stocks      ■ Total Use      ◇ Stocks/Use %



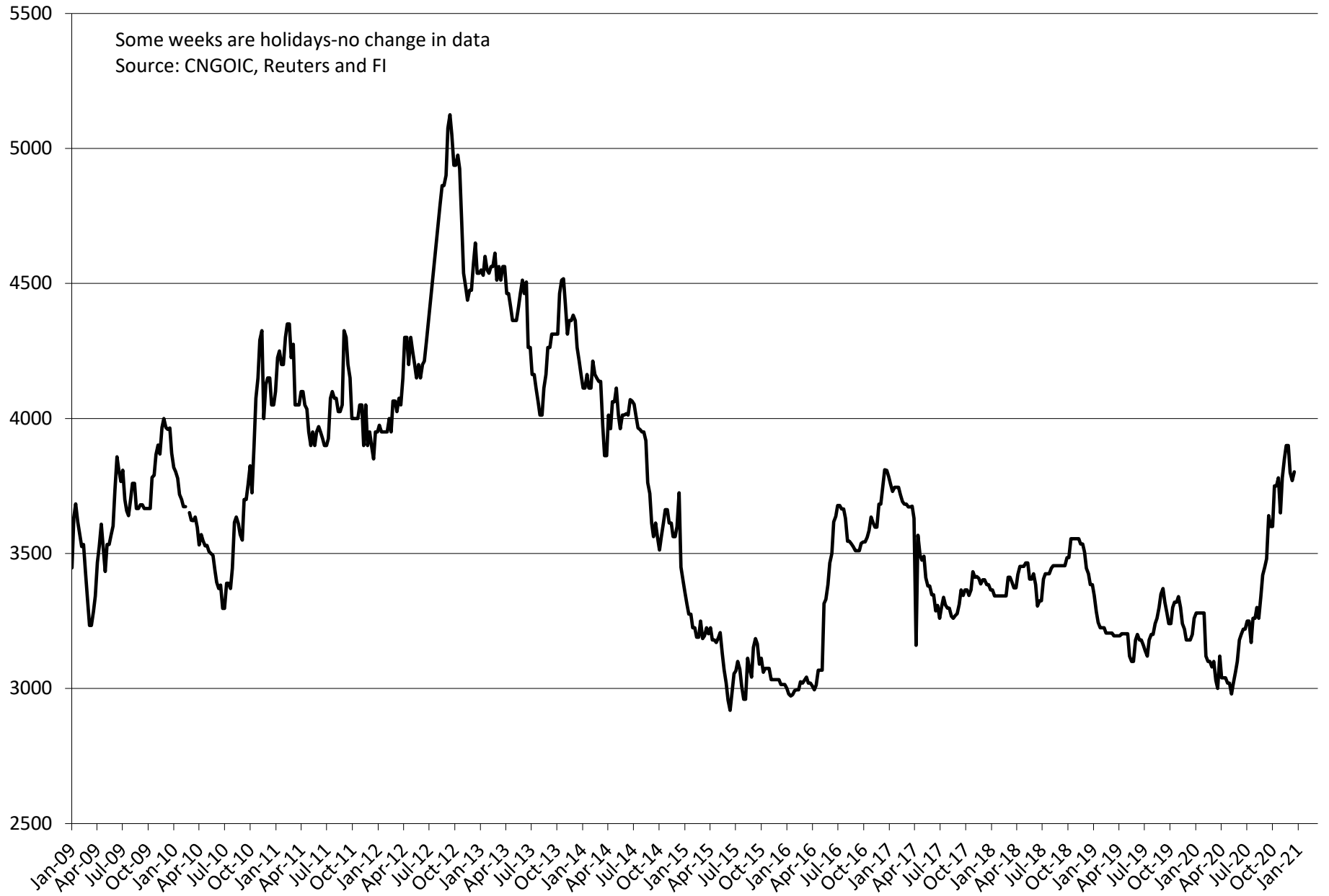
# Average soybean meal price at selected China locations

RMB/ton



# Average US soybean import price for China

RMB/ton

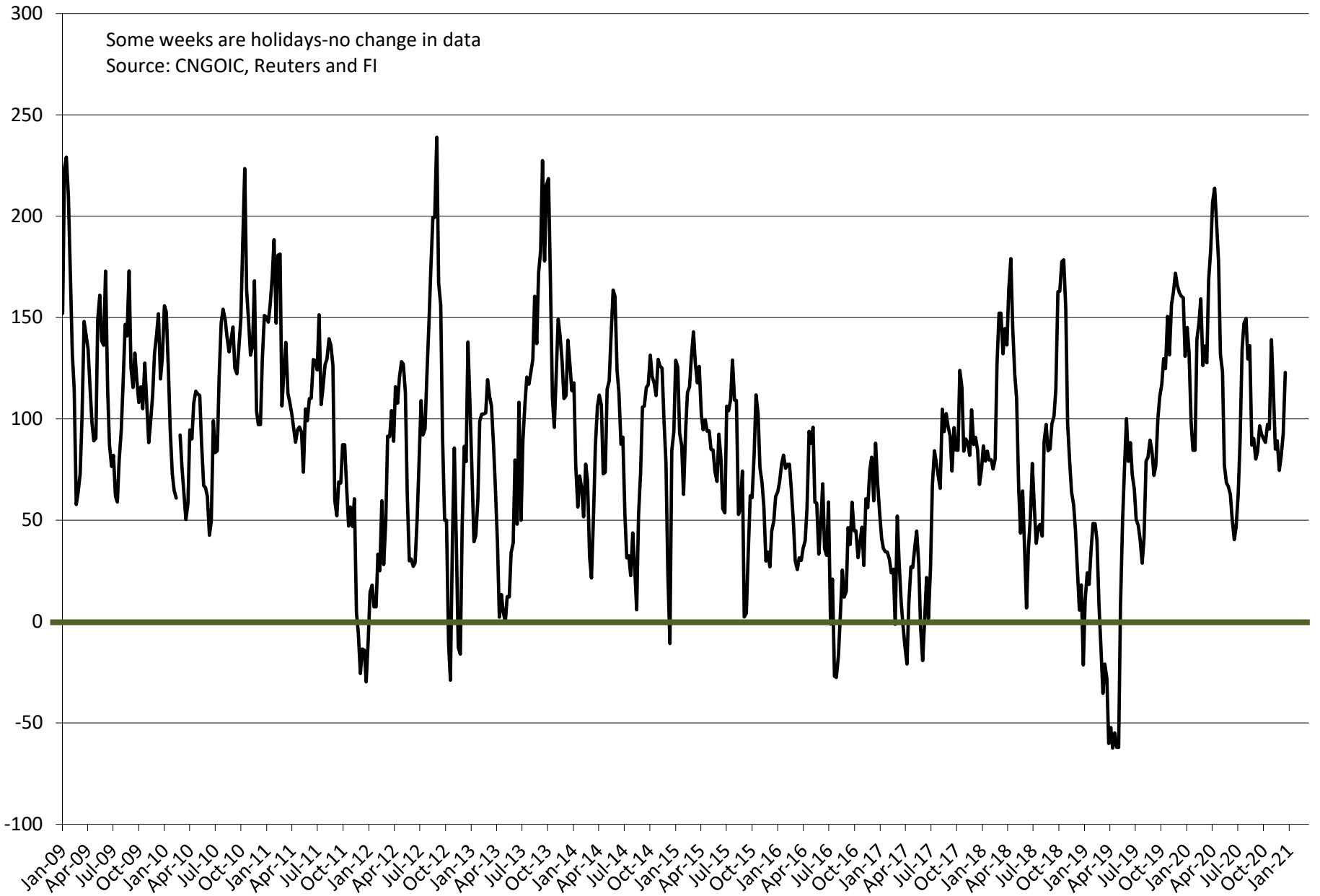


# Average soybean oil price at selected China locations

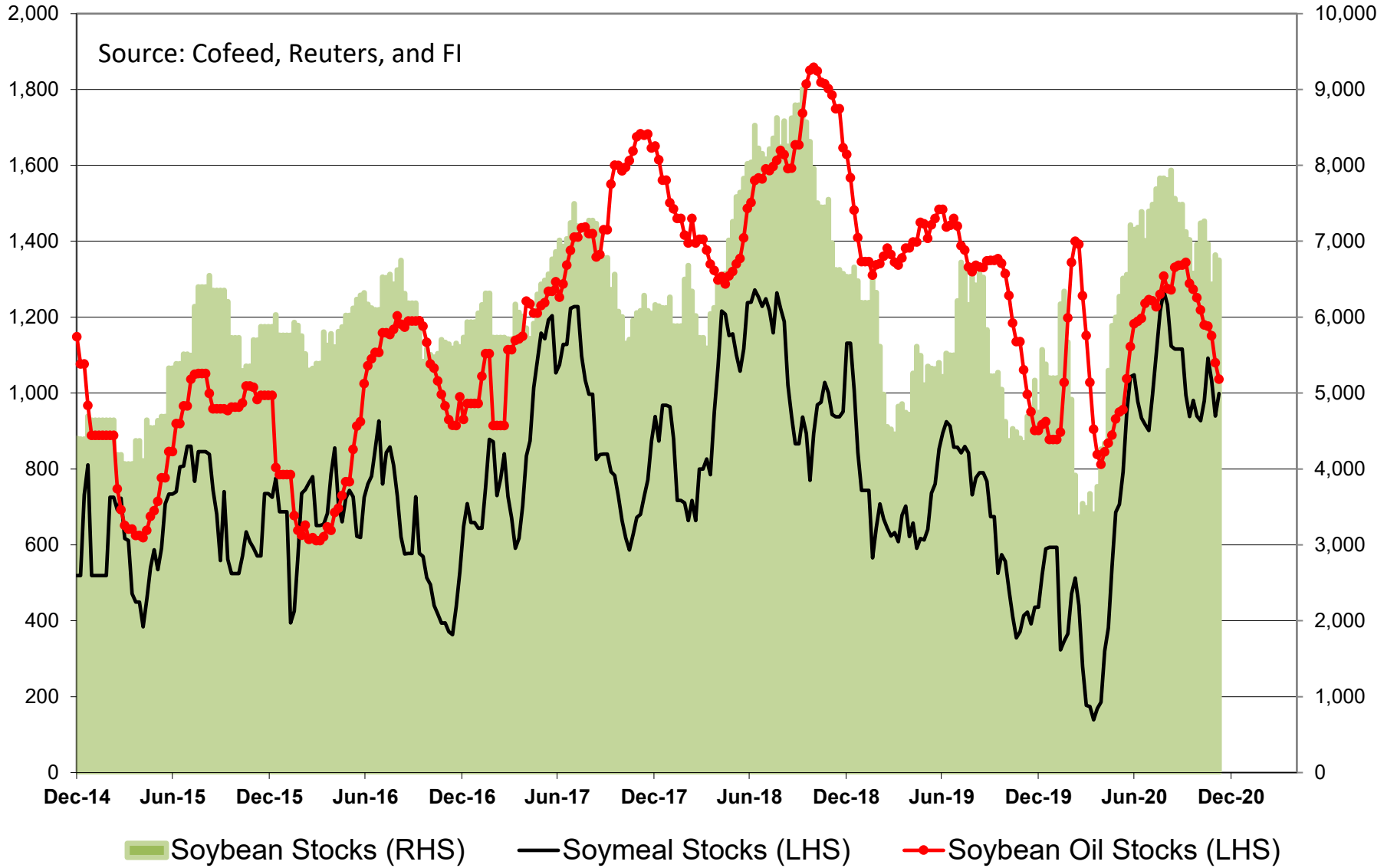
## RMB/ton



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

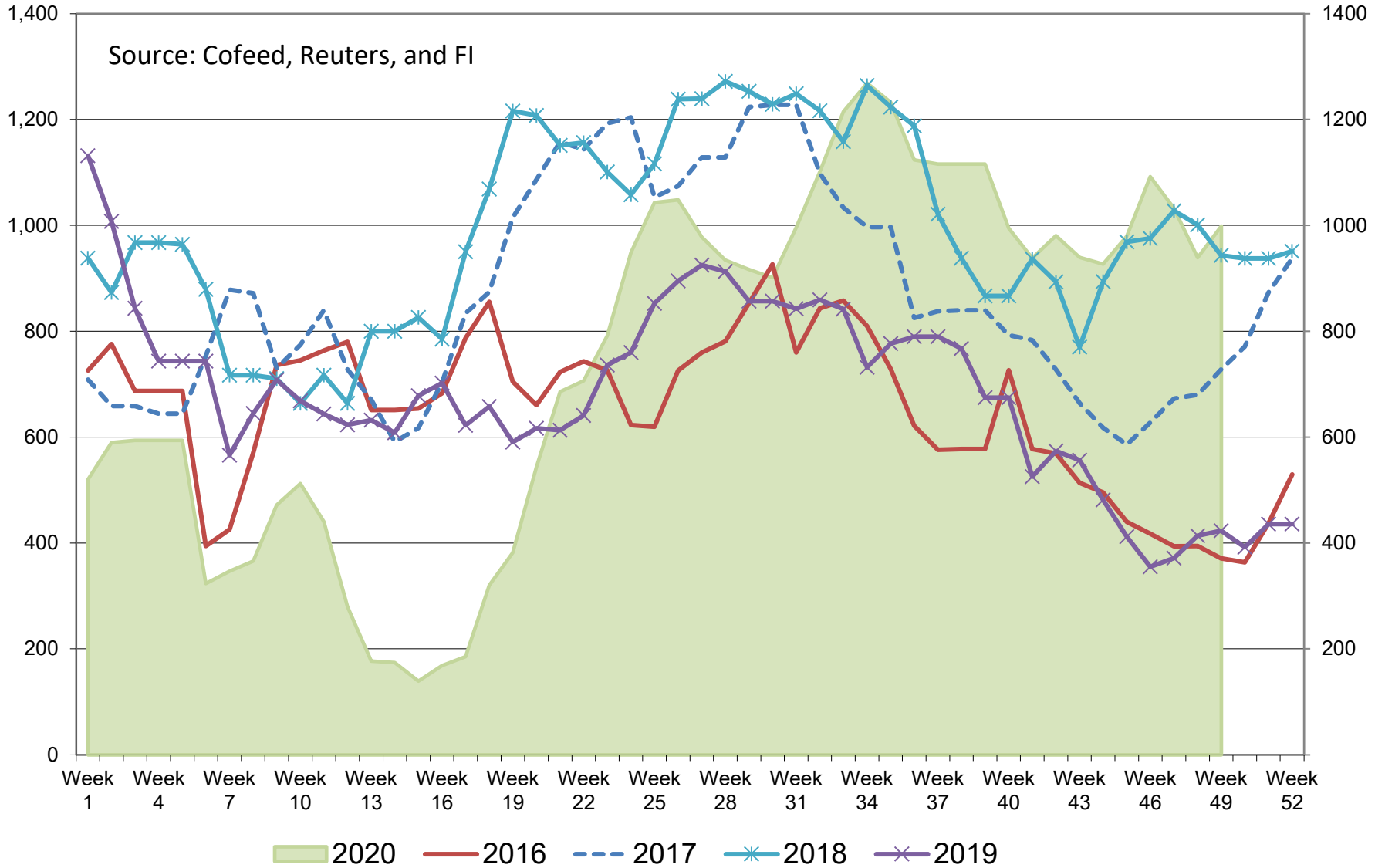


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



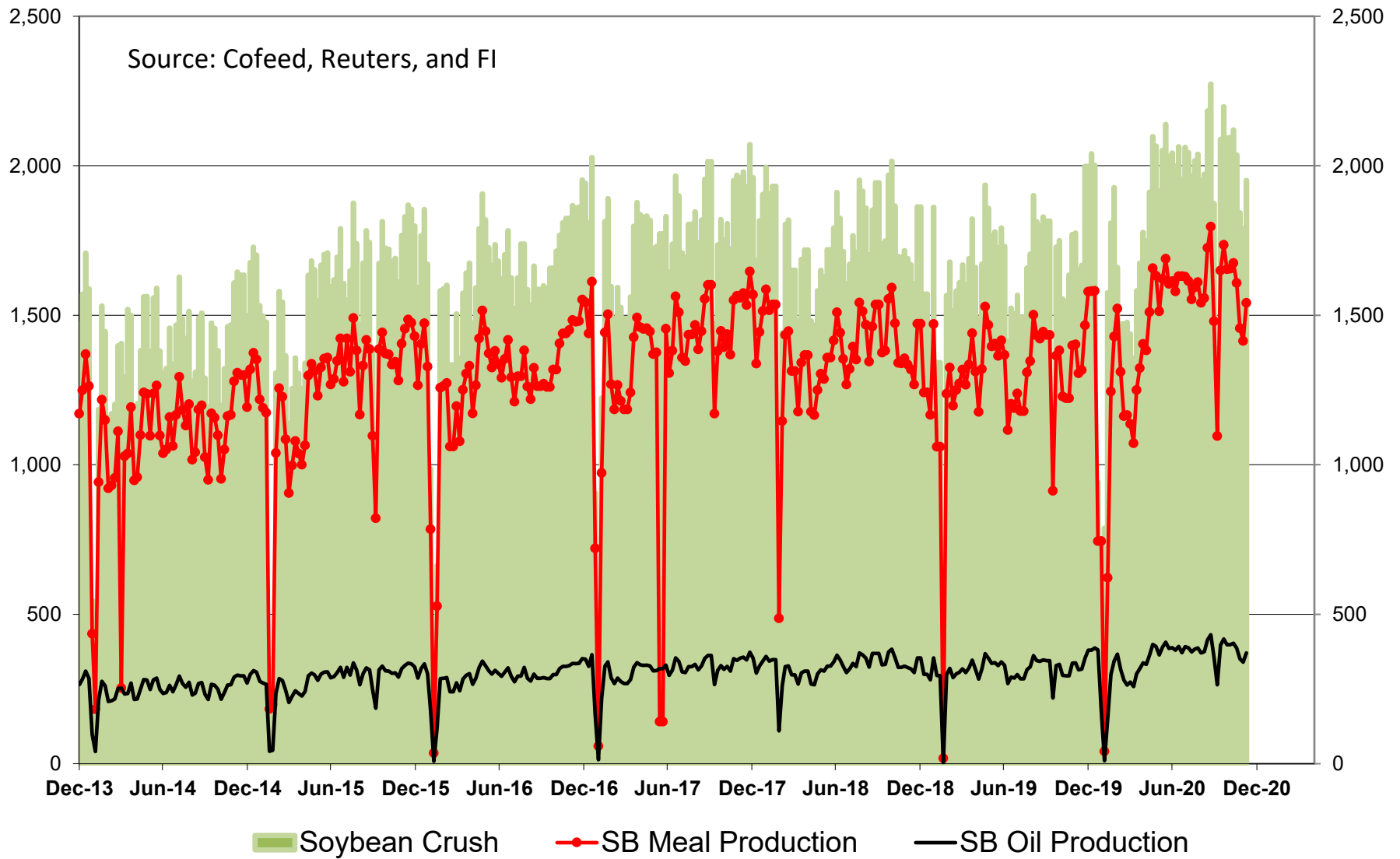
# China Seasonal Soybean Meal Stocks, in 000 tons

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 12/15/2020

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(20.5)	(1.5)	15.0	6.9	11.0	7.2	1.5
Futures & Options Combined	(14.9)	5.8	14.0	9.6	10.6	7.5	1.6

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	17.9	(1.4)	(14.1)	(7.6)	(10.6)	(7.6)	(2.7)
Futures & Options Combined	10.8	(10.3)	(13.4)	(10.2)	(9.9)	(7.8)	(2.7)

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(19.3)	2.9	14.5	8.3	14.5	7.7	0.9
Futures & Options Combined	(19.3)	4.6	14.6	8.7	12.4	7.8	0.9

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	6.4	(0.8)	(2.2)	(1.3)	(0.7)	0.6	0.6
Futures & Options Combined	5.5	0.2	(2.0)	(1.8)	(2.7)	0.7	0.6

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	11.5	(0.7)	(11.9)	(6.3)	(9.9)	(8.2)	(3.2)
Futures & Options Combined	5.3	(10.5)	(11.4)	(8.3)	(7.2)	(8.4)	(3.3)

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	4.3	4.7	(4.6)	(4.6)	(1.5)	1.3	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(14.5)	4.0	14.0	10.8	10.4	6.6	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	9.8	1.9	10.7	16.2	(3.7)	5.8	6.1
Futures & Options Combined	27.7	23.3	13.1	19.3	2.4	7.5	6.3

Source: CFTC and FI

Wed to Tue, in 000 contracts

12/18/2020



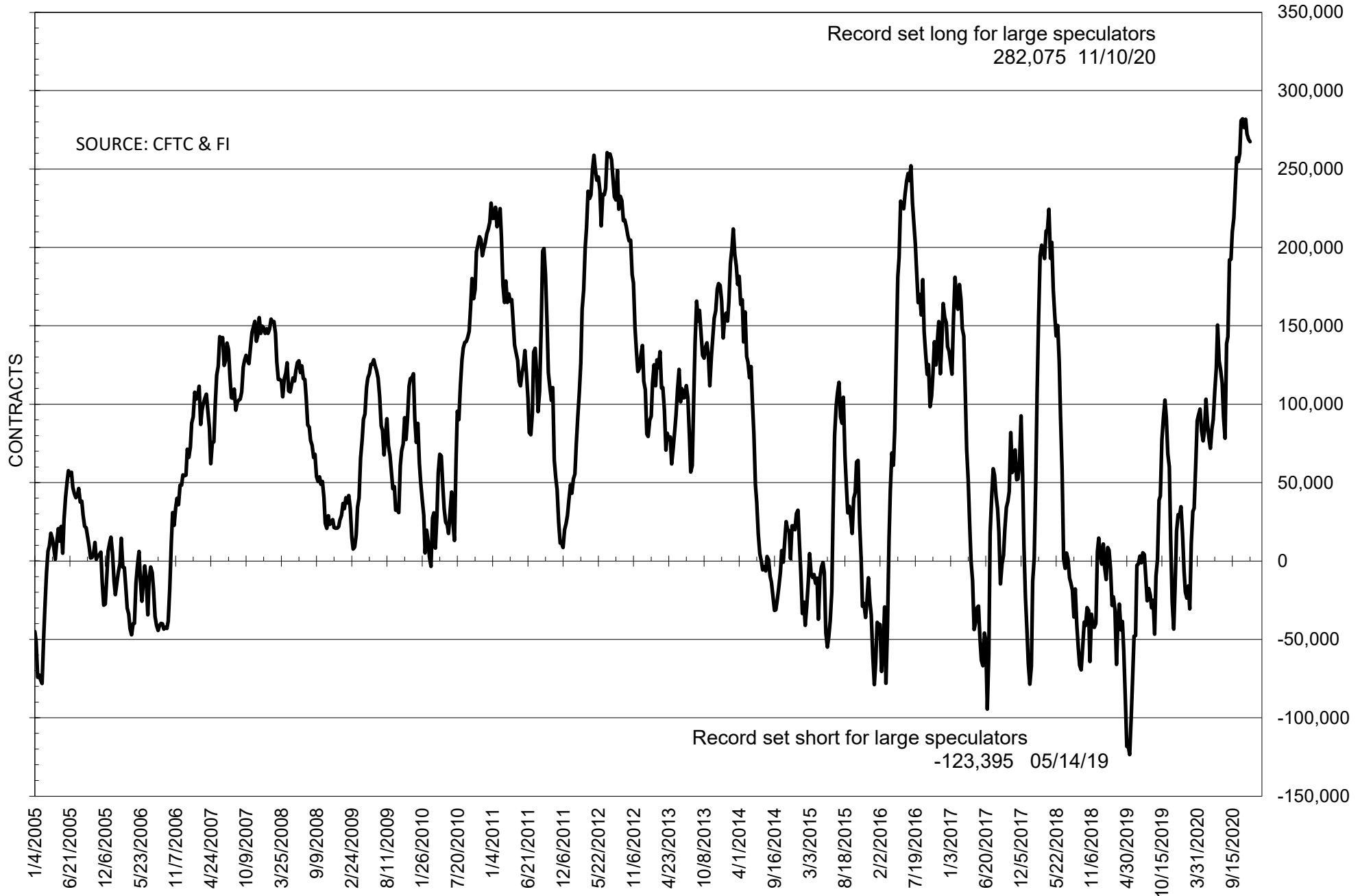
**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 12/15/2020  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	15-Dec	8-Dec	1-Dec	24-Nov	15-Dec	8-Dec	1-Dec	24-Nov	15-Dec	8-Dec	1-Dec	24-Nov
	<b>WHEAT</b>											
Chicago	-9.2	1.4	4.4	-17.3	24.8	13.8	11.9	31.4	-15.6	-15.1	-16.3	-14.1
Kansas City	-56.5	-49.0	-48.8	-50.4	55.7	48.5	46.8	49.1	0.8	0.4	2.0	1.3
Minneapolis	-9.7	-7.0	-8.7	-12.5	7.6	6.1	8.6	9.7	2.0	0.9	0.1	2.7
All Wheat	-75.4	-54.6	-53.0	-80.1	88.2	68.4	67.3	90.2	-12.7	-13.8	-14.3	-10.1
<b>CORN</b>	-379.4	-397.3	-396.3	-415.0	414.2	434.8	435.0	451.3	-34.9	-37.5	-38.6	-36.4
OATS	-2.5	#VALUE!	#VALUE!	-2.9	1.9	#####	#VALUE!	2.1	0.7	#VALUE!	#VALUE!	0.9
<b>SOYBEANS</b>	-261.8	-260.3	-267.1	-279.8	267.5	269.0	272.3	281.7	-5.7	-8.6	-5.2	-2.0
SOY OIL	-146.6	-138.9	-151.4	-149.3	125.4	118.5	133.1	130.4	21.2	20.4	18.2	19.0
SOY MEAL	-128.2	-114.1	-122.6	-125.8	105.8	90.8	100.6	102.0	22.4	23.3	22.1	23.8

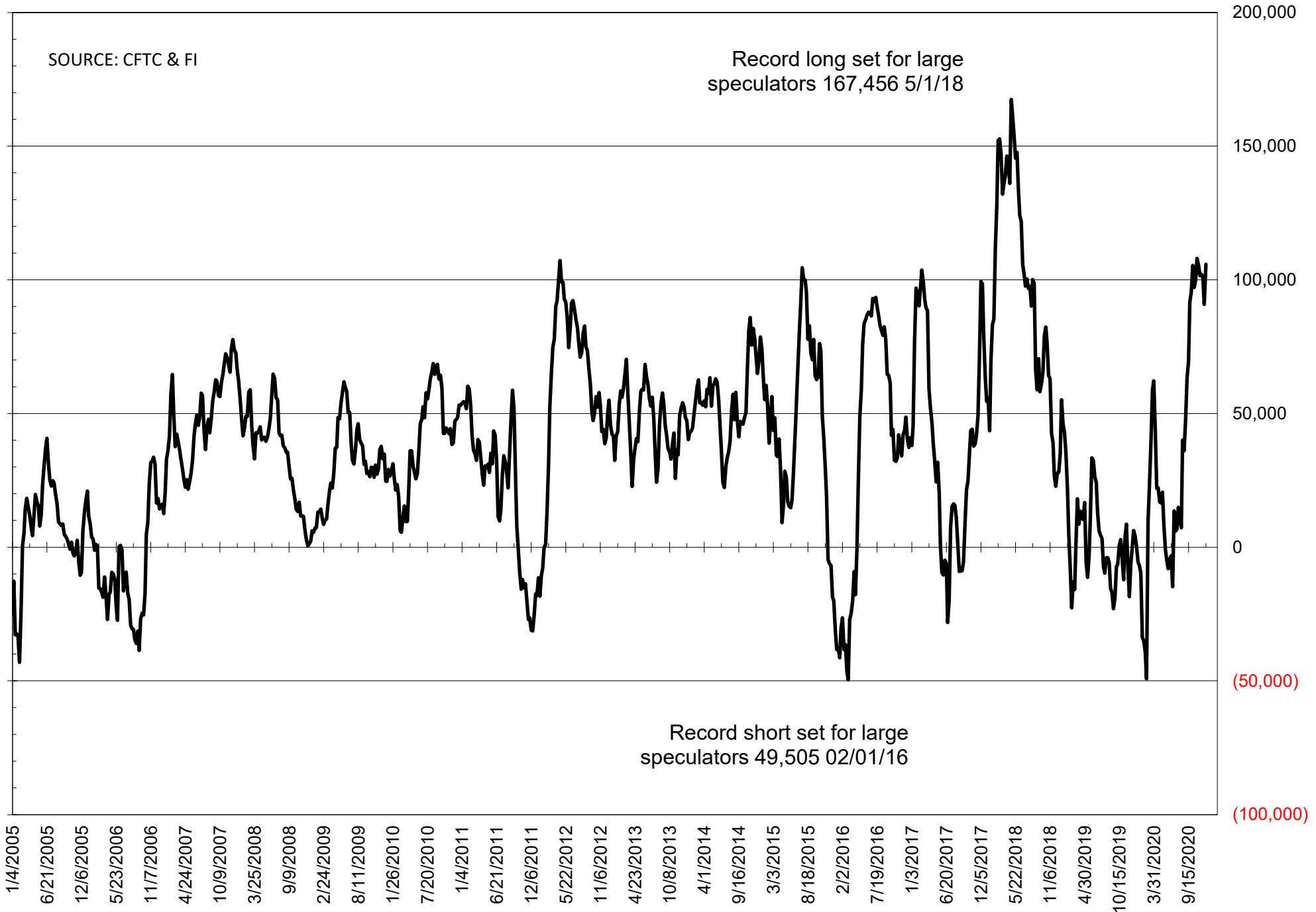
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					15-Dec-20 LAST REPORTED % HELD BY TRADERS			
	15-Dec	8-Dec	1-Dec	24-Nov	F/H Latest	F/H 15-Dec	F/H 8-Dec	F/H 1-Dec	Z/F 24-Nov	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
Chicago	381860	385594	395958	416826	608.25	599.75	563.75	577.25	611.25	0%	25%	0%	12%
Kansas City	210488	204707	211611	219910	569.25	566.00	536.25	539.00	561.00	0%	9%	0%	9%
Minneapolis	70716	64579	65575	67833	568.50	599.50	528.75	549.25	550.75	0%	16%	0%	17%
<b>CORN</b>	1671904	1662063	1670784	1714374	437.50	424.75	417.00	420.75	425.75	0%	8%	0%	11%
OATS	4614	#VALUE!	#VALUE!	5613	337.75	334.00	330.25	291.75	287.50	0%	0%	0%	23%
<b>SOYBEANS</b>	938967	937033	947968	946353	1220.00	1184.25	1145.75	1162.00	1191.25	32%	4%	8%	8%
SOY OIL	491622	475452	476337	475189	40.07	39.19	37.44	37.01	38.06	0%	4%	0%	6%
SOY MEAL	431619	420922	418190	426130	405.50	388.20	376.90	290.25	398.30	0%	3%	0%	7%

SOURCE: CFTC & FI

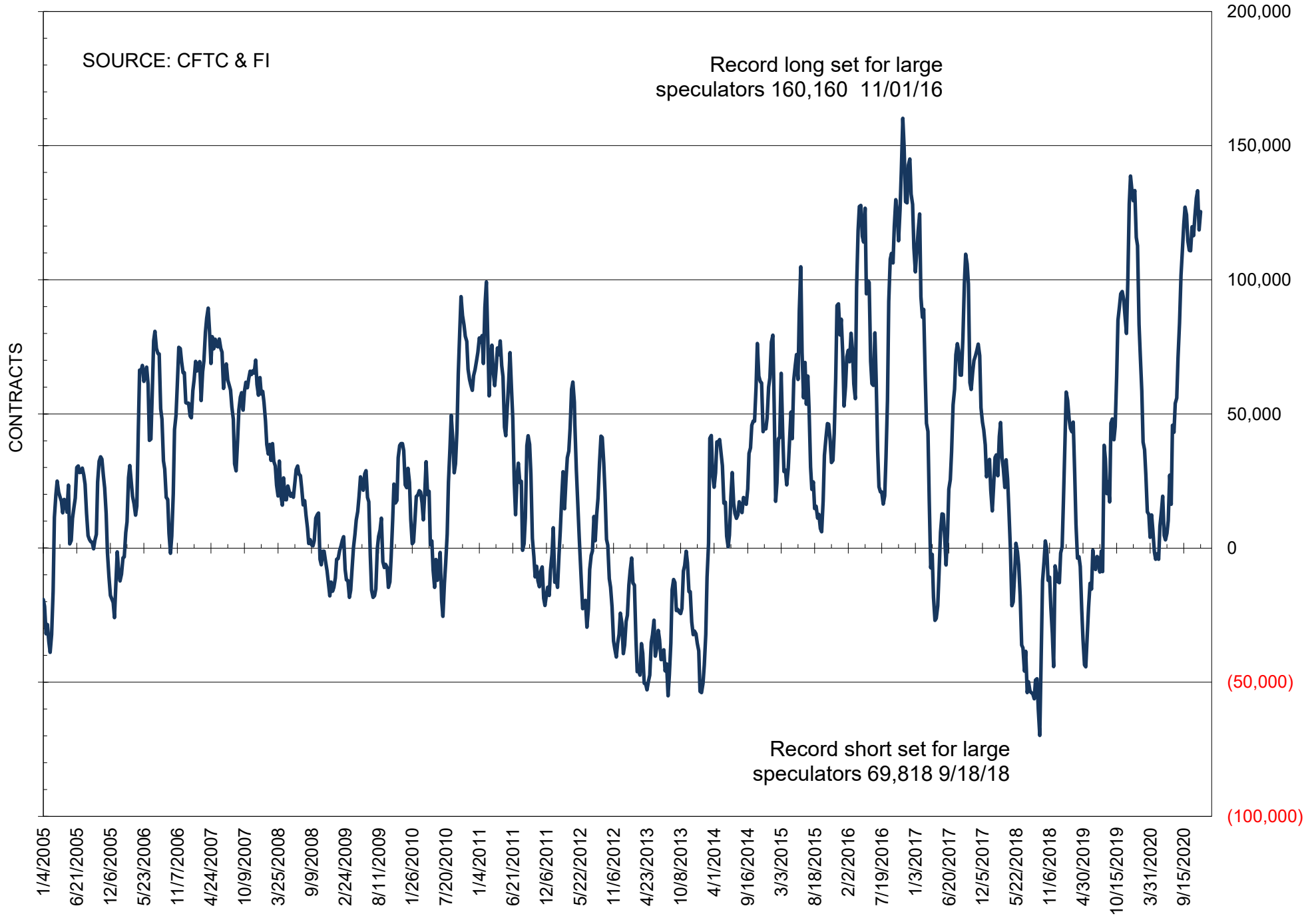
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



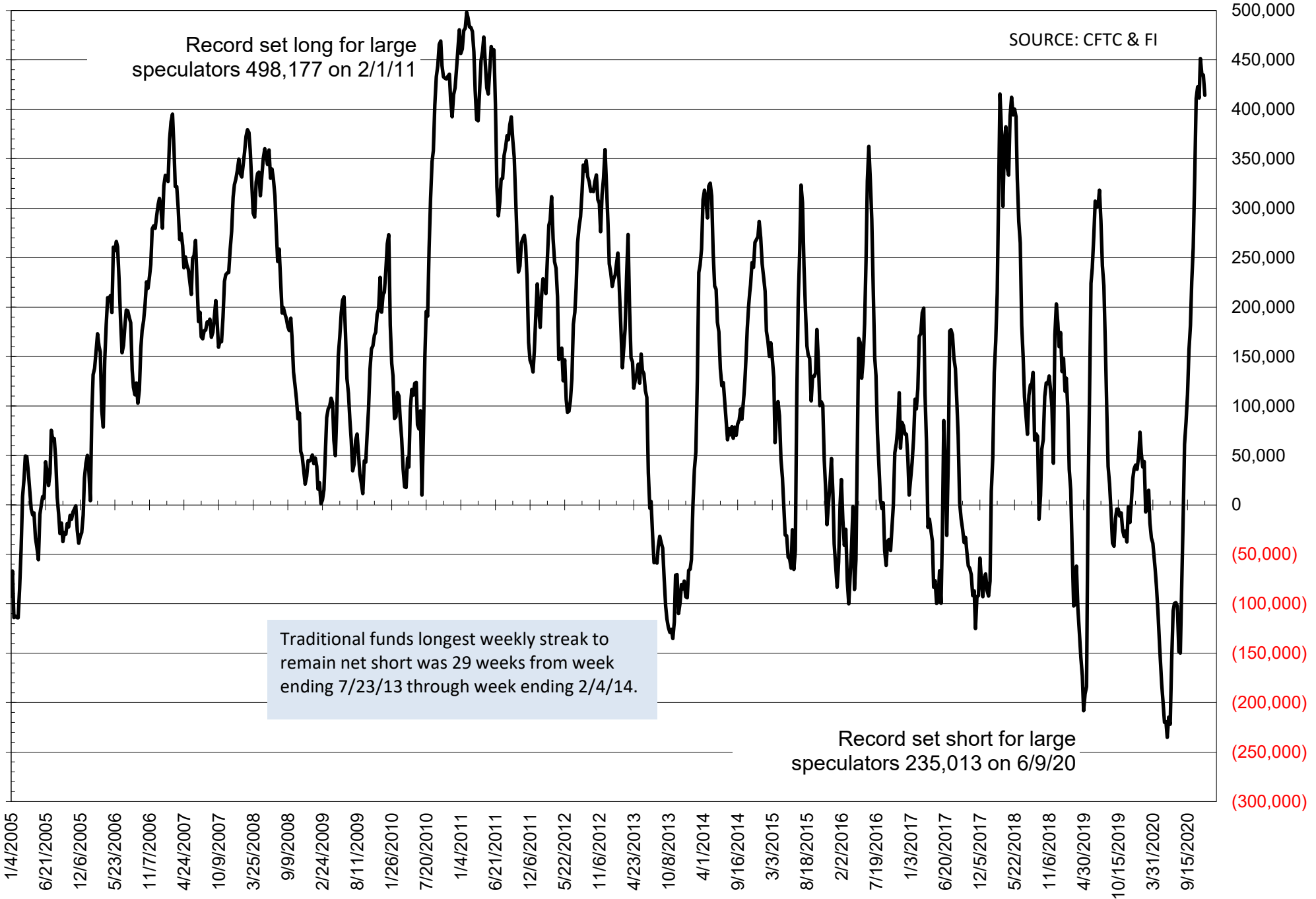
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



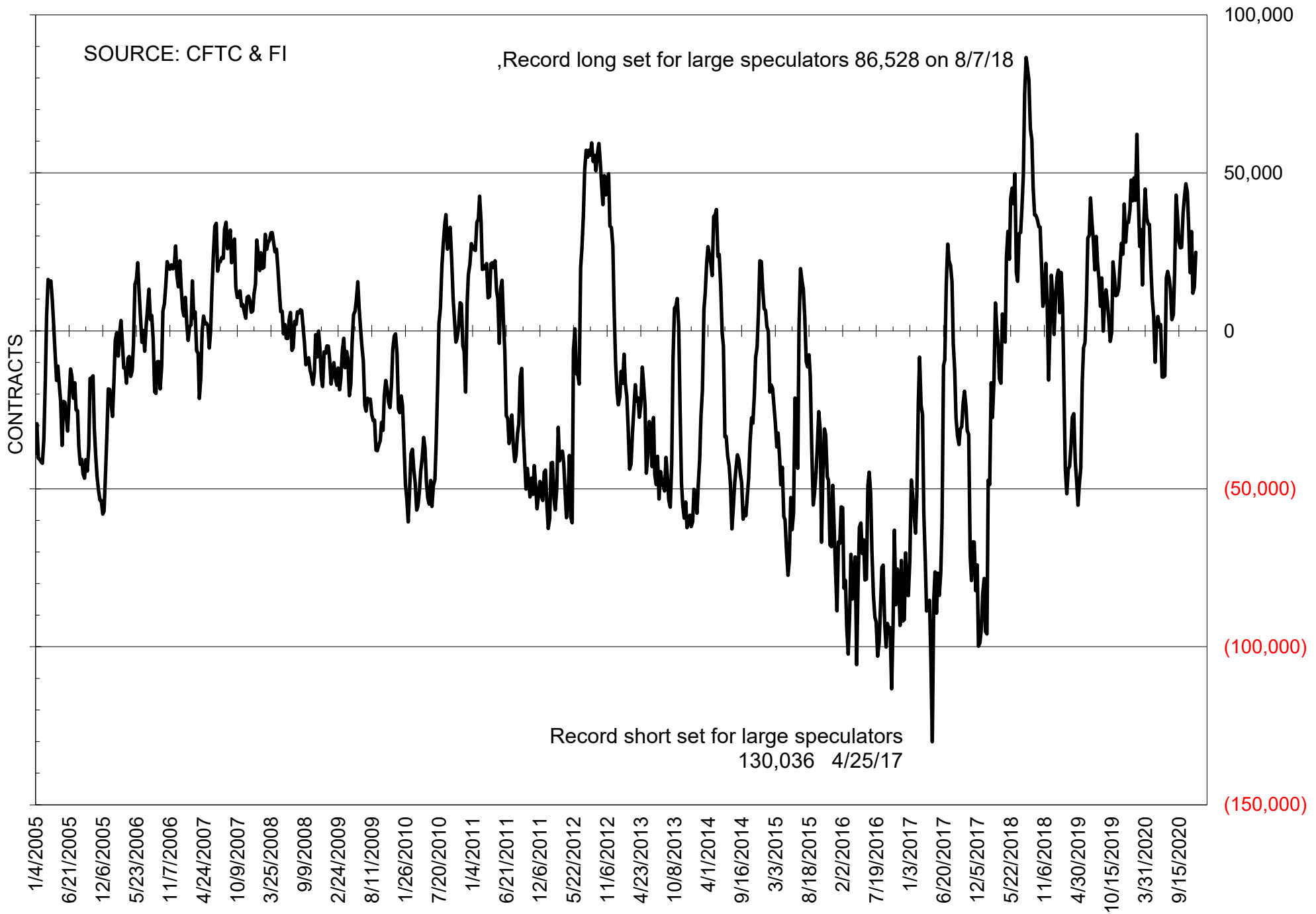
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



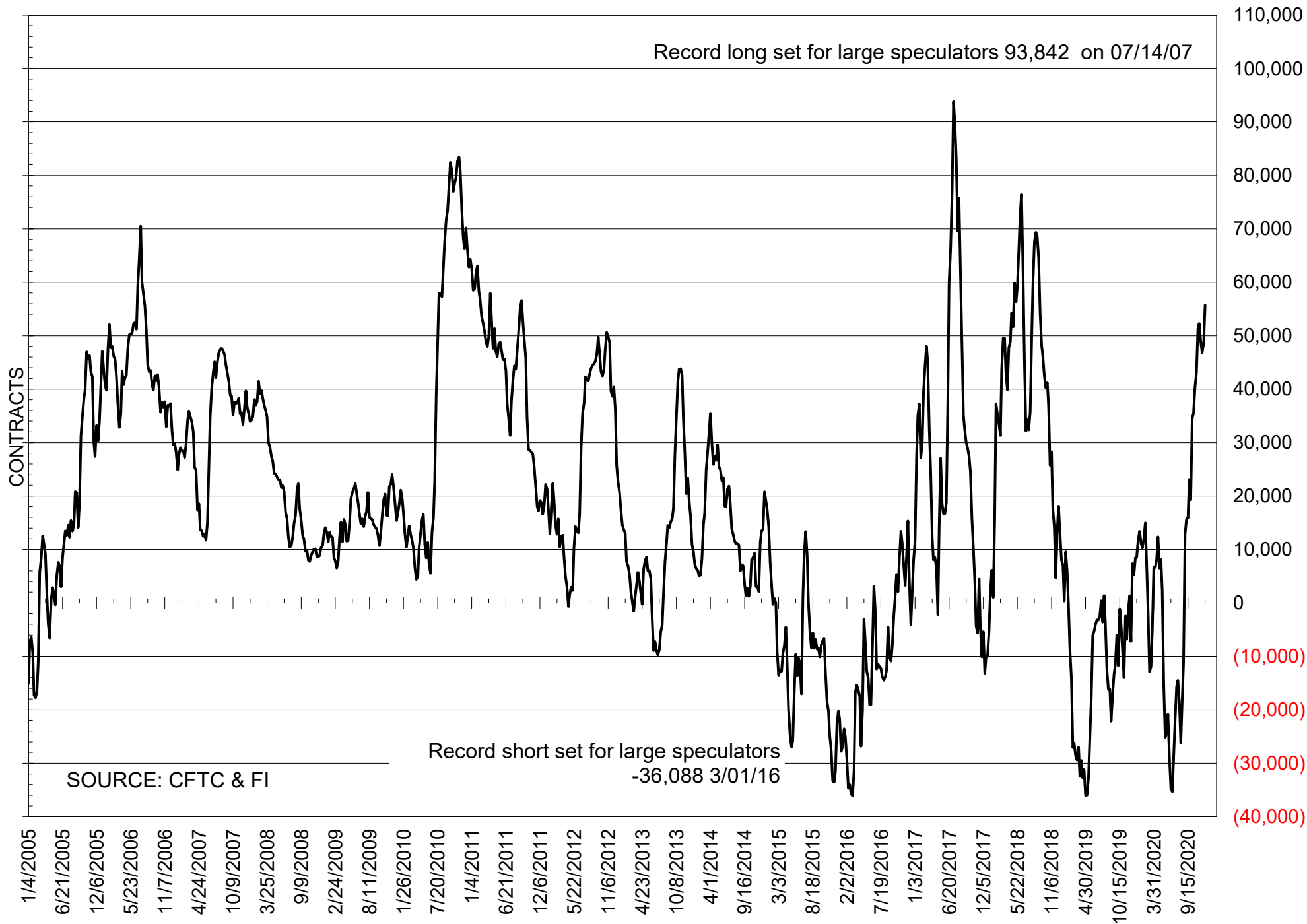
# NET POSITION OF LARGE SPECULATORS IN CORN



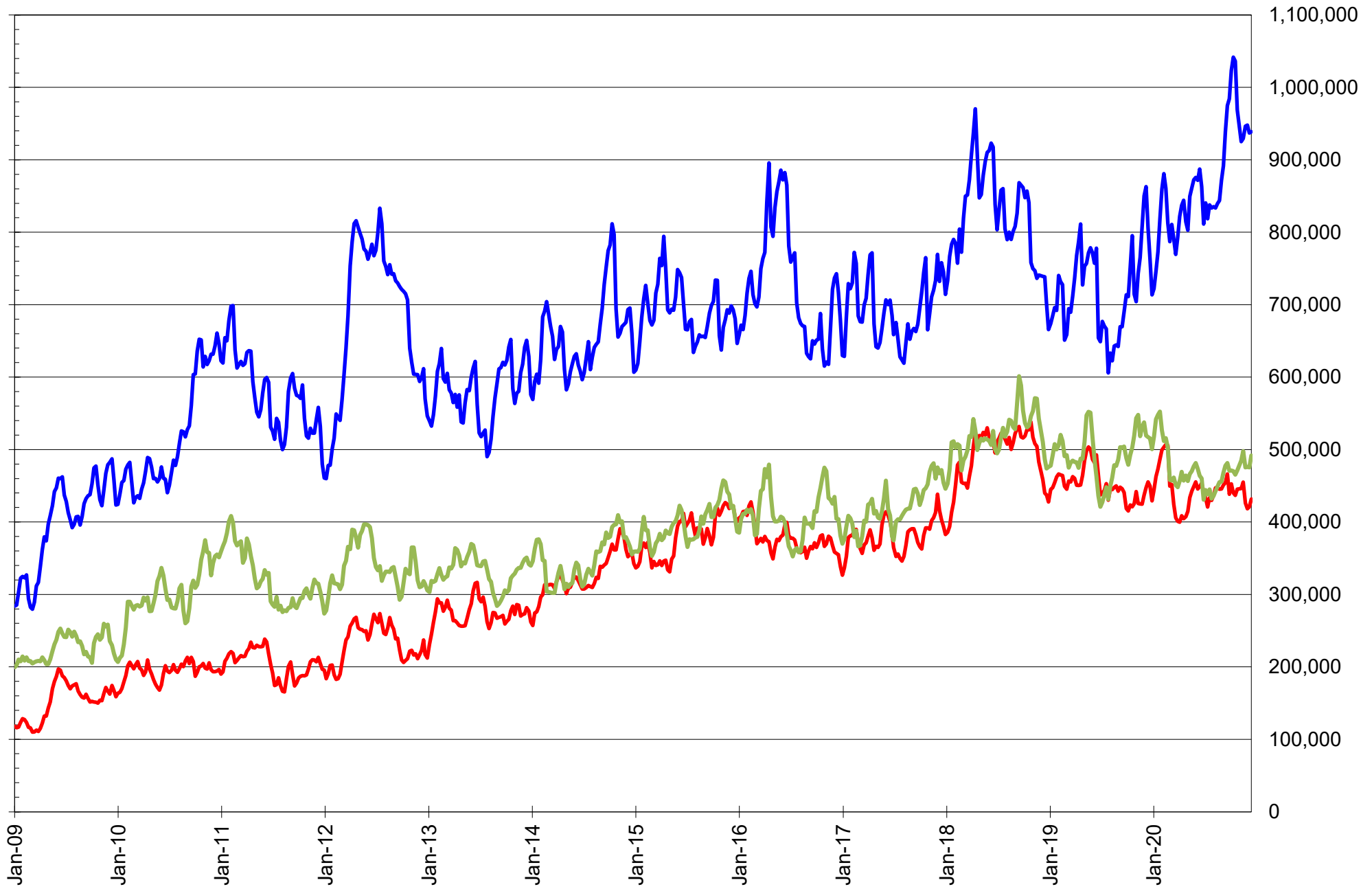
# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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

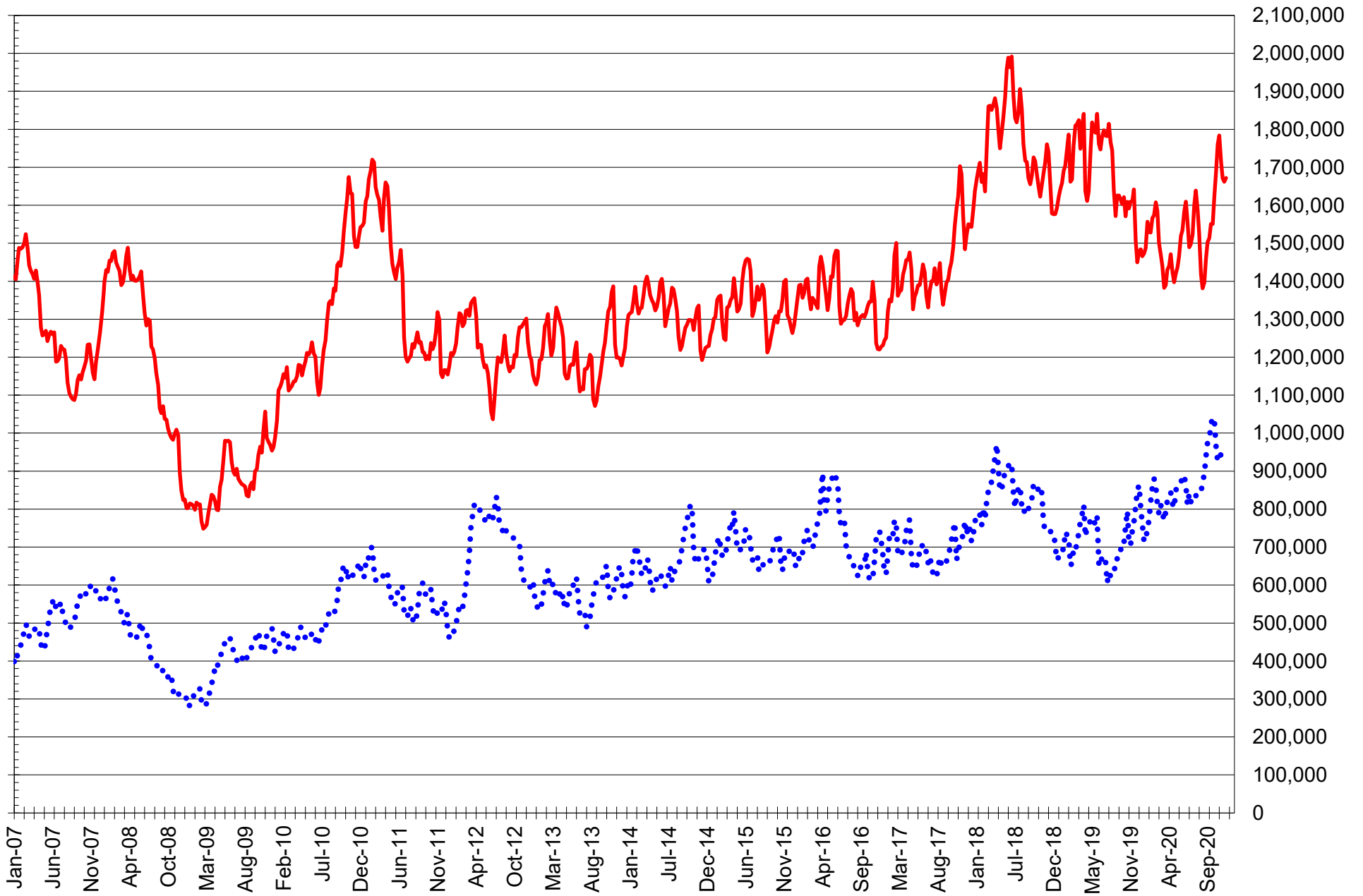


SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL



# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY

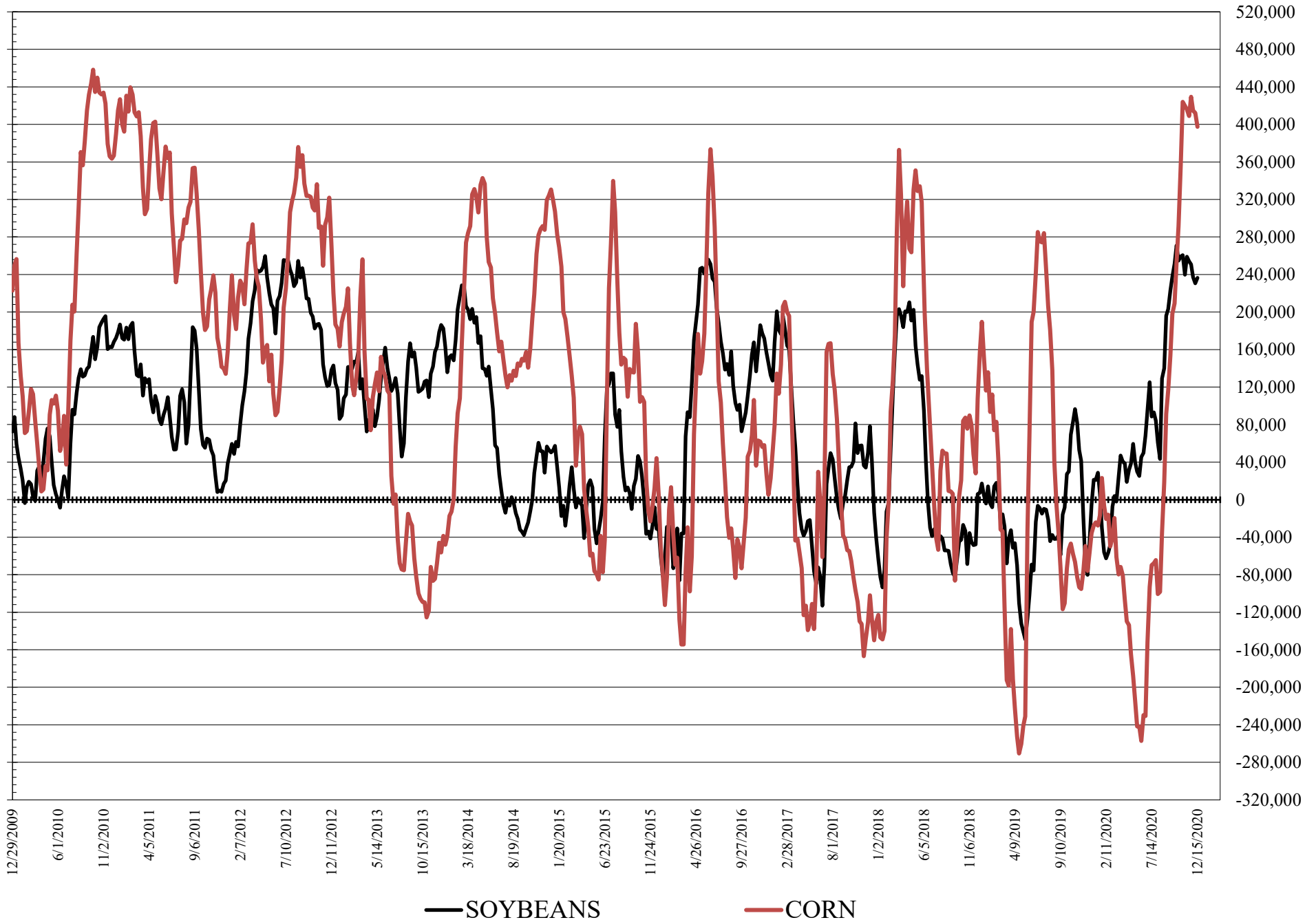


SOURCE: CFTC & FI

— CORN      ●●● SOYBEANS



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





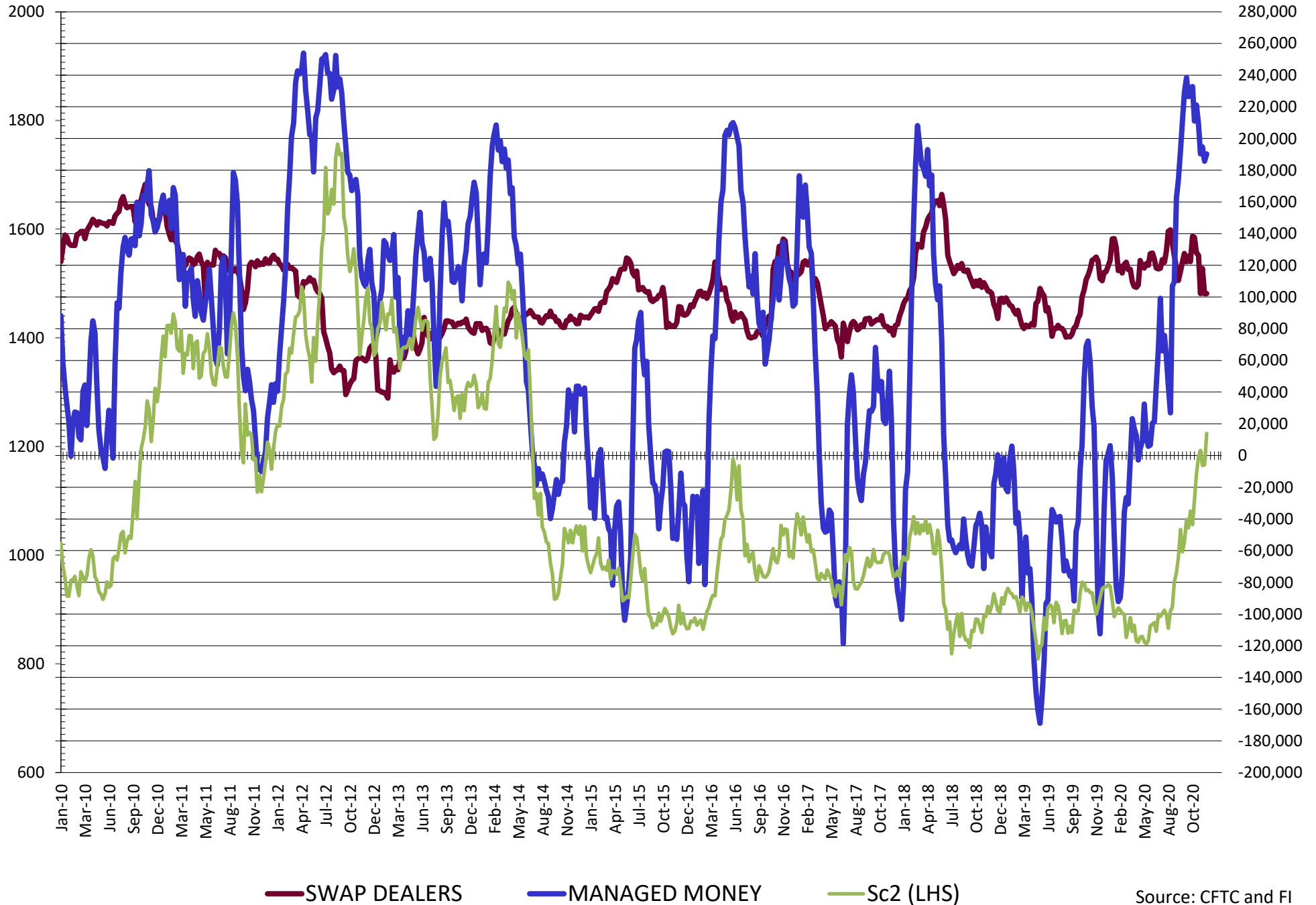
**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 12/15/2020  
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	15-Dec	8-Dec	1-Dec	24-Nov	15-Dec	8-Dec	1-Dec	24-Nov	15-Dec	8-Dec	1-Dec	24-Nov
	WHEAT											
Chicago	(87.1)	(79.9)	(80.5)	(102.8)	81.2	83.9	87.5	87.2	6.7	(5.7)	(4.4)	15.3
Kansas City	(97.8)	(89.4)	(89.8)	(92.3)	42.5	41.9	42.3	43.3	52.6	44.8	44.5	48.4
Minneapolis	(12.2)	(8.8)	(10.5)	(14.4)	2.8	2.2	2.1	2.1	3.4	2.5	4.8	5.9
All Wheat	(197.1)	(178.2)	(180.7)	(209.6)	126.5	128.0	132.0	132.7	62.7	41.6	44.9	69.6
CORN	(623.4)	(628.7)	(628.5)	(647.0)	247.3	241.8	241.8	239.3	250.3	269.6	270.6	287.6
OATS	(2.7)	0.0	0.0	(3.1)	0.1	0.0	0.0	0.1	1.3	0.0	0.0	1.5
SOYBEANS	(337.8)	(327.3)	(353.3)	(376.4)	102.2	102.1	118.0	122.8	190.2	185.7	194.7	203.8
SOY OIL	(230.7)	(222.4)	(232.4)	(240.5)	89.5	91.4	89.8	92.0	97.7	89.1	104.7	105.3
SOY MEAL	(190.5)	(179.2)	(189.2)	(194.3)	68.7	70.7	71.1	72.0	77.2	62.6	70.4	71.1

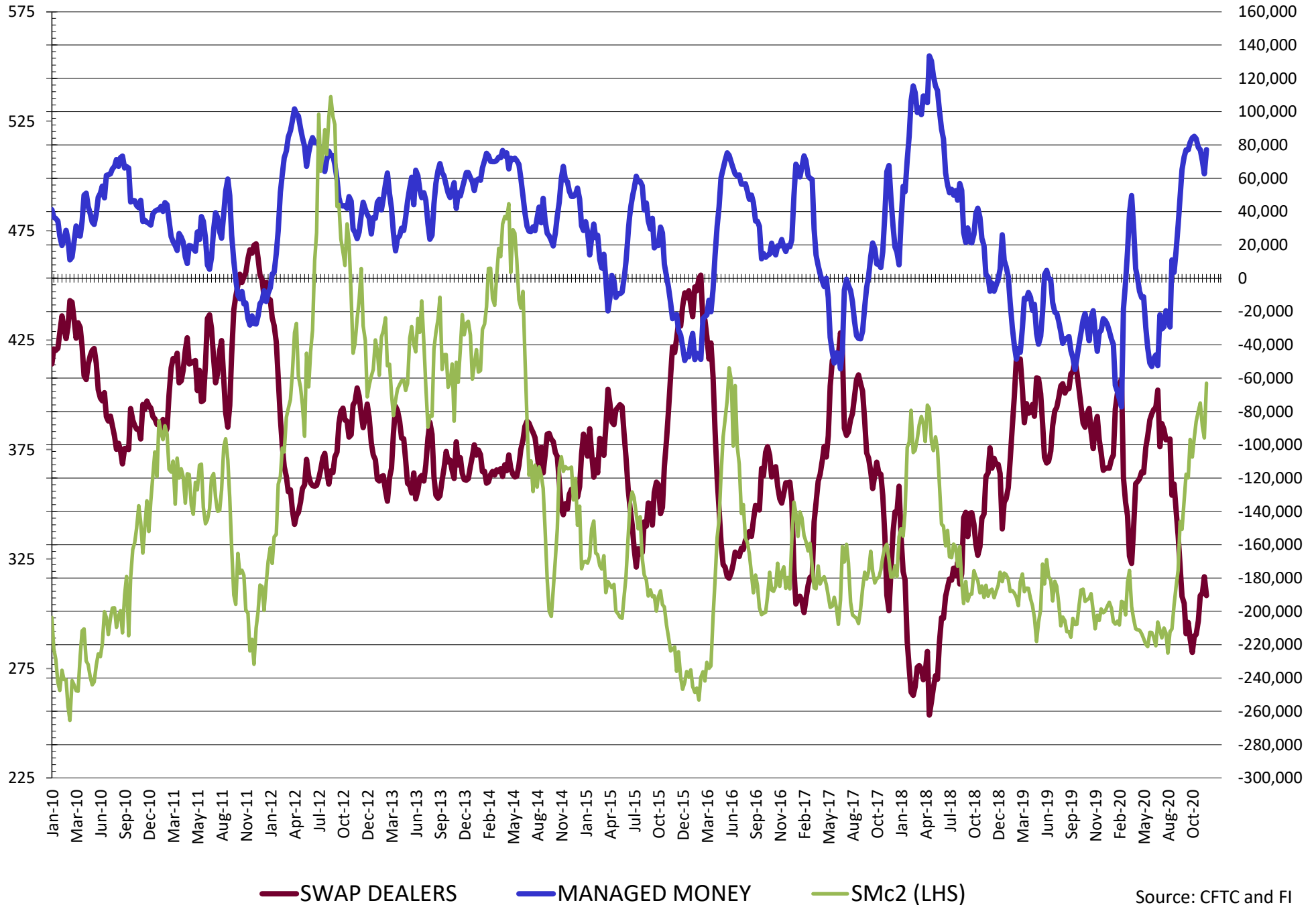
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	15-Dec	8-Dec	1-Dec	24-Nov	15-Dec	8-Dec	1-Dec	24-Nov	15-Dec	8-Dec	1-Dec	24-Nov
	WHEAT											
Chicago	472,648	470,281	475,976	491,512	16.3	18.1	15.1	16.1	(17.1)	(16.5)	(17.7)	(15.8)
Kansas City	224,349	216,806	223,335	231,979	2.1	2.5	1.3	(0.4)	0.6	0.2	1.7	1.0
Minneapolis	72,824	66,499	66,959	69,376	3.8	3.1	3.4	3.6	2.2	1.1	0.2	2.8
All Wheat	769,821	753,586	766,270	792,867	22.2	23.7	19.8	19.3	(14.3)	(15.2)	(15.9)	(12.0)
CORN	2,117,529	2,089,840	2,078,871	2,136,443	147.1	142.7	144.0	141.8	(21.3)	(25.4)	(25.4)	(25.4)
OATS	4,651	0	0	5,631	0.5	0.0	0.0	0.6	0.7	0.0	0.0	0.9
SOYBEANS	1,278,091	1,254,808	1,253,881	1,262,347	46.2	45.0	42.5	46.9	(0.8)	(5.4)	(1.9)	2.8
SOY OIL	578,648	559,365	545,609	536,745	22.0	21.1	19.4	24.0	21.4	20.8	18.5	19.1
SOY MEAL	492,444	479,328	475,823	485,195	18.6	19.1	22.2	23.9	26.1	26.8	25.5	27.3

SOURCE: CFTC & FI

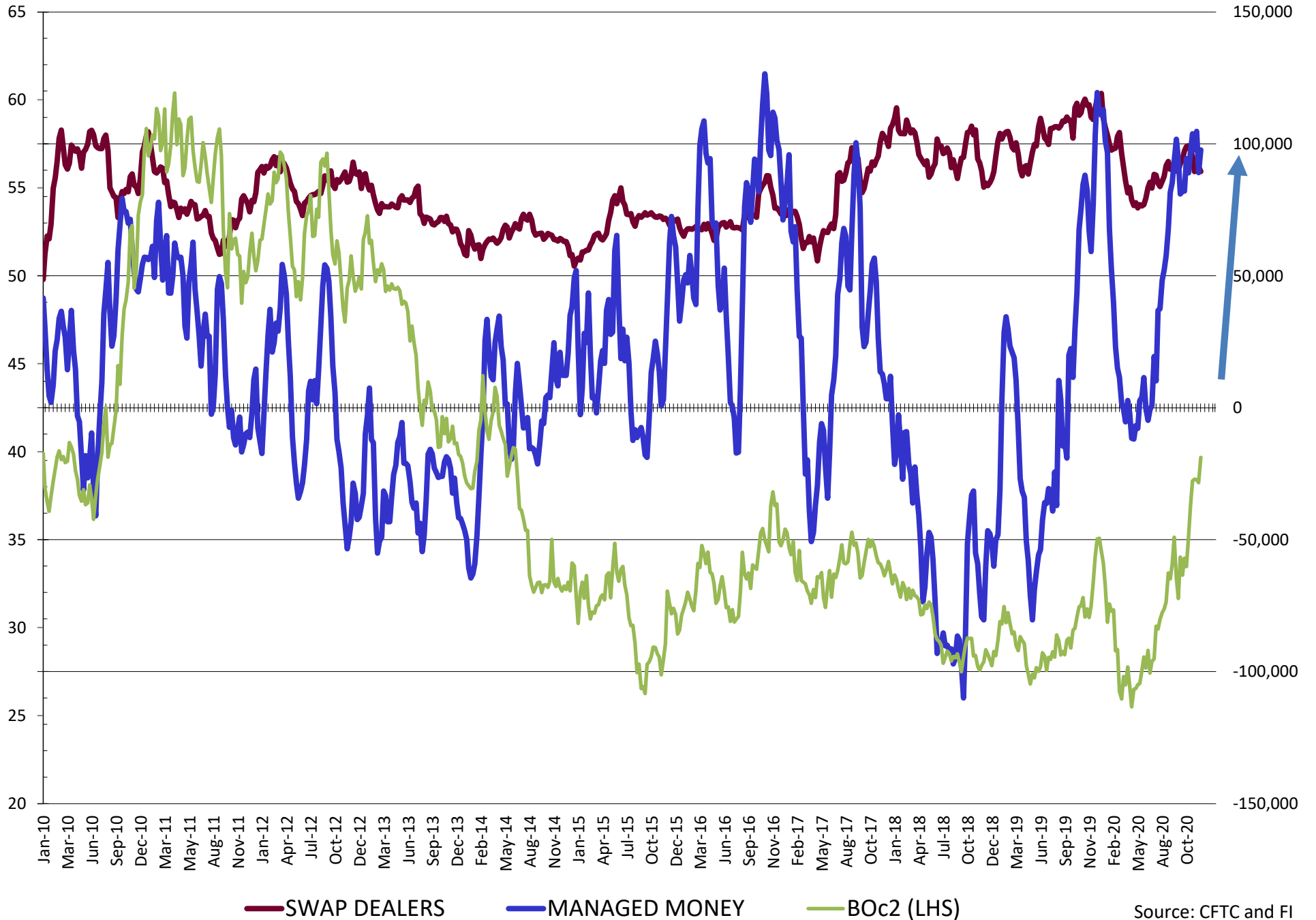
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



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

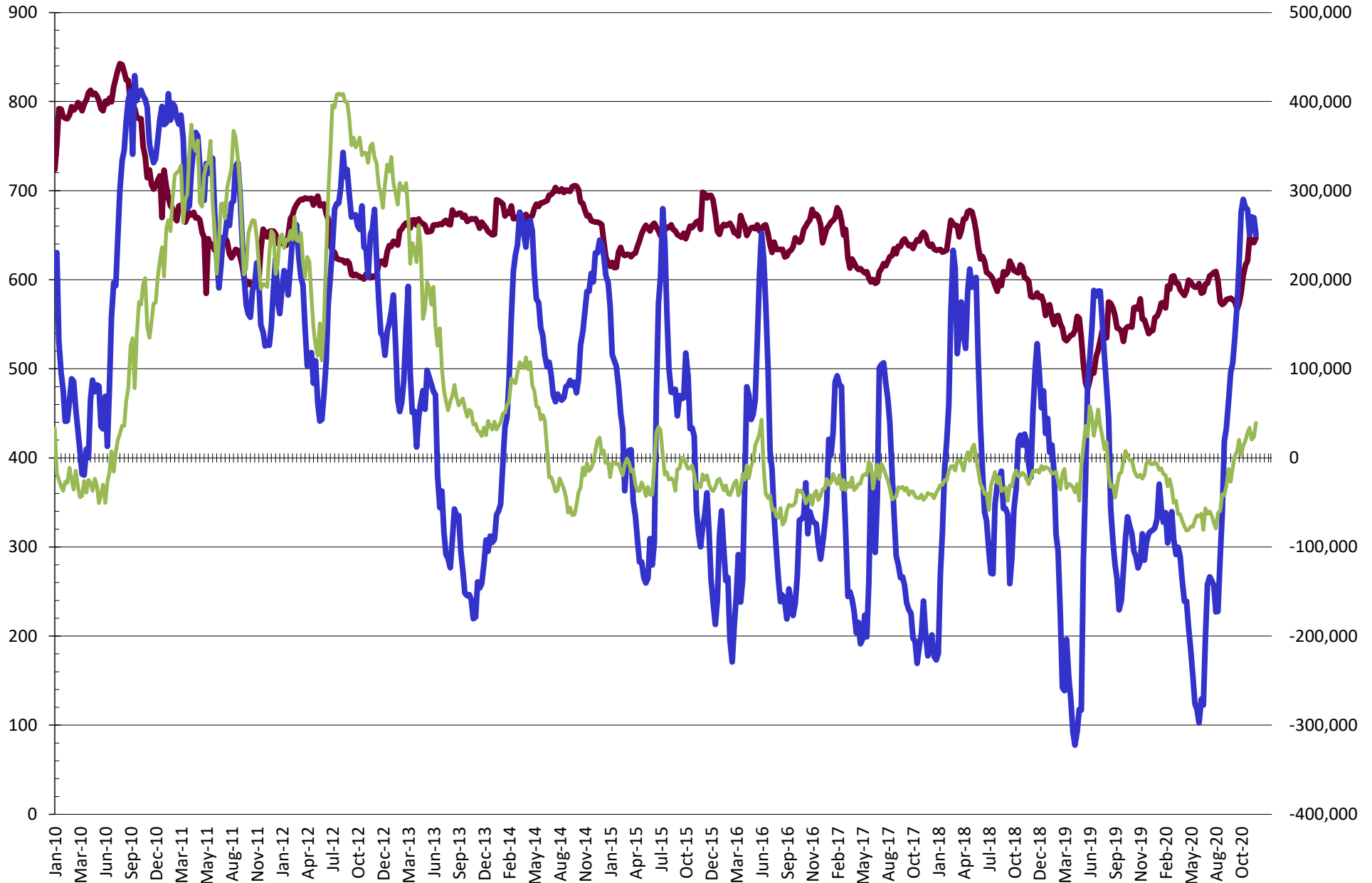


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



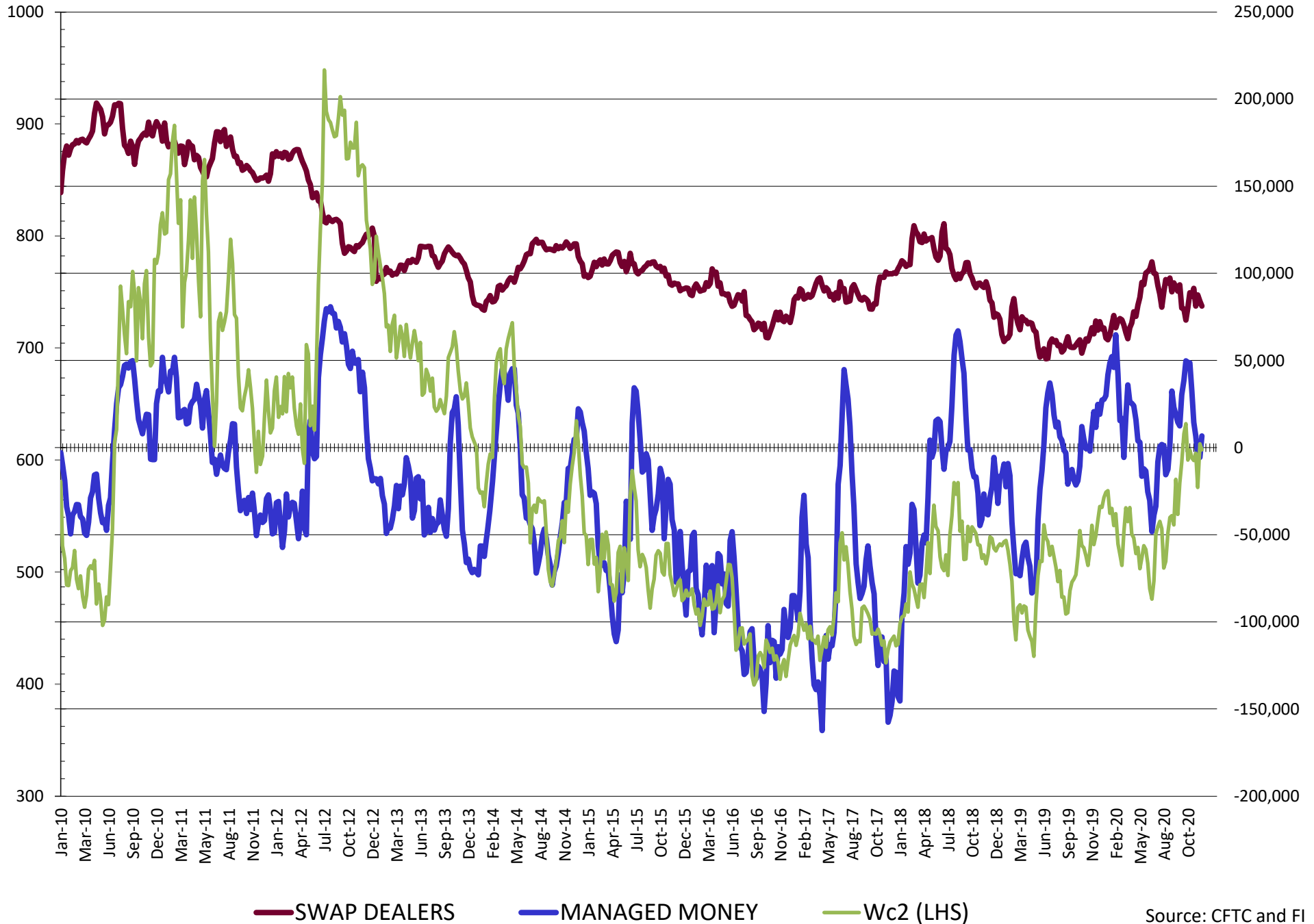


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

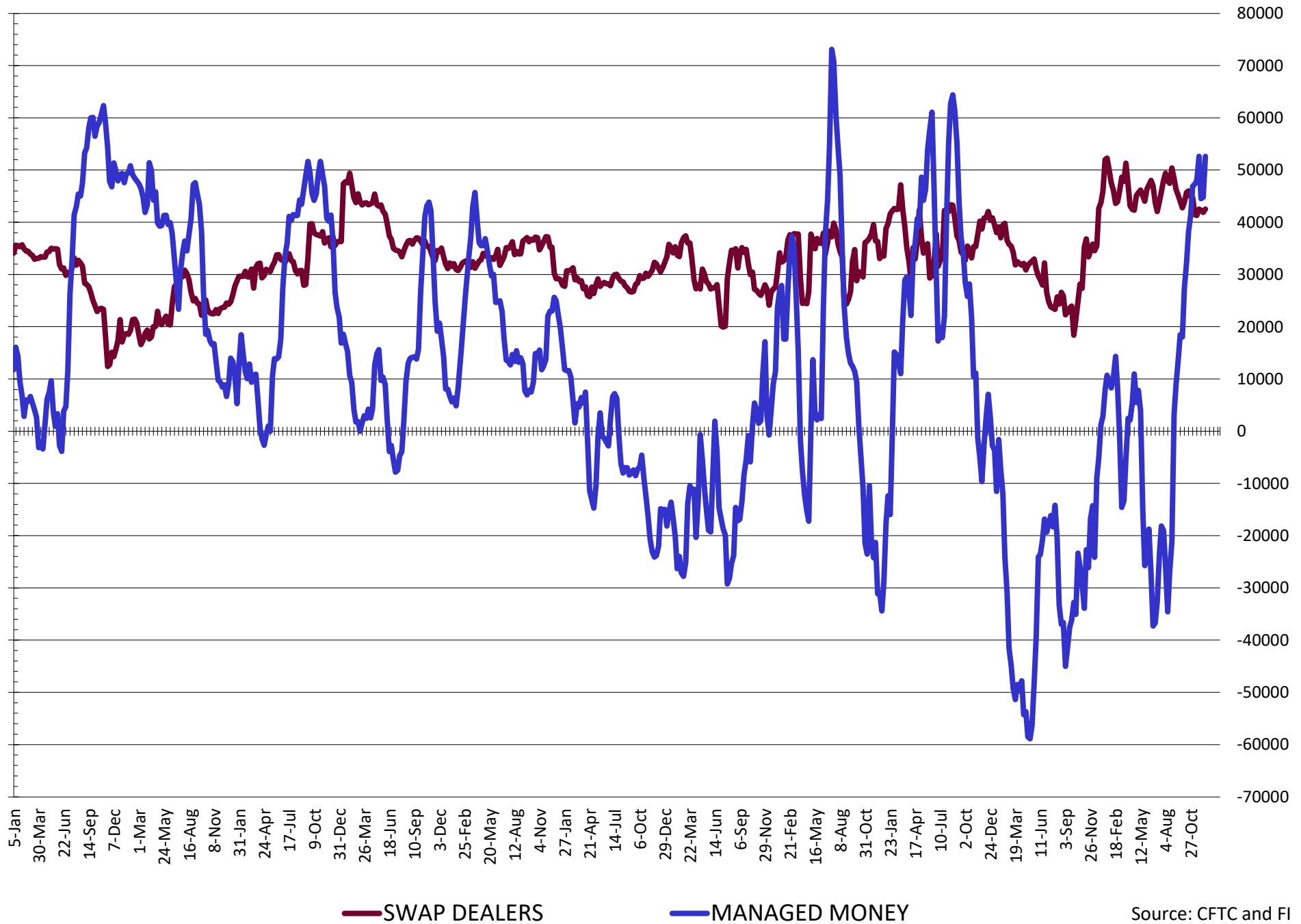


— SWAP DEALERS     
 — MANAGED MONEY     
 — Cc2 (LHS)

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

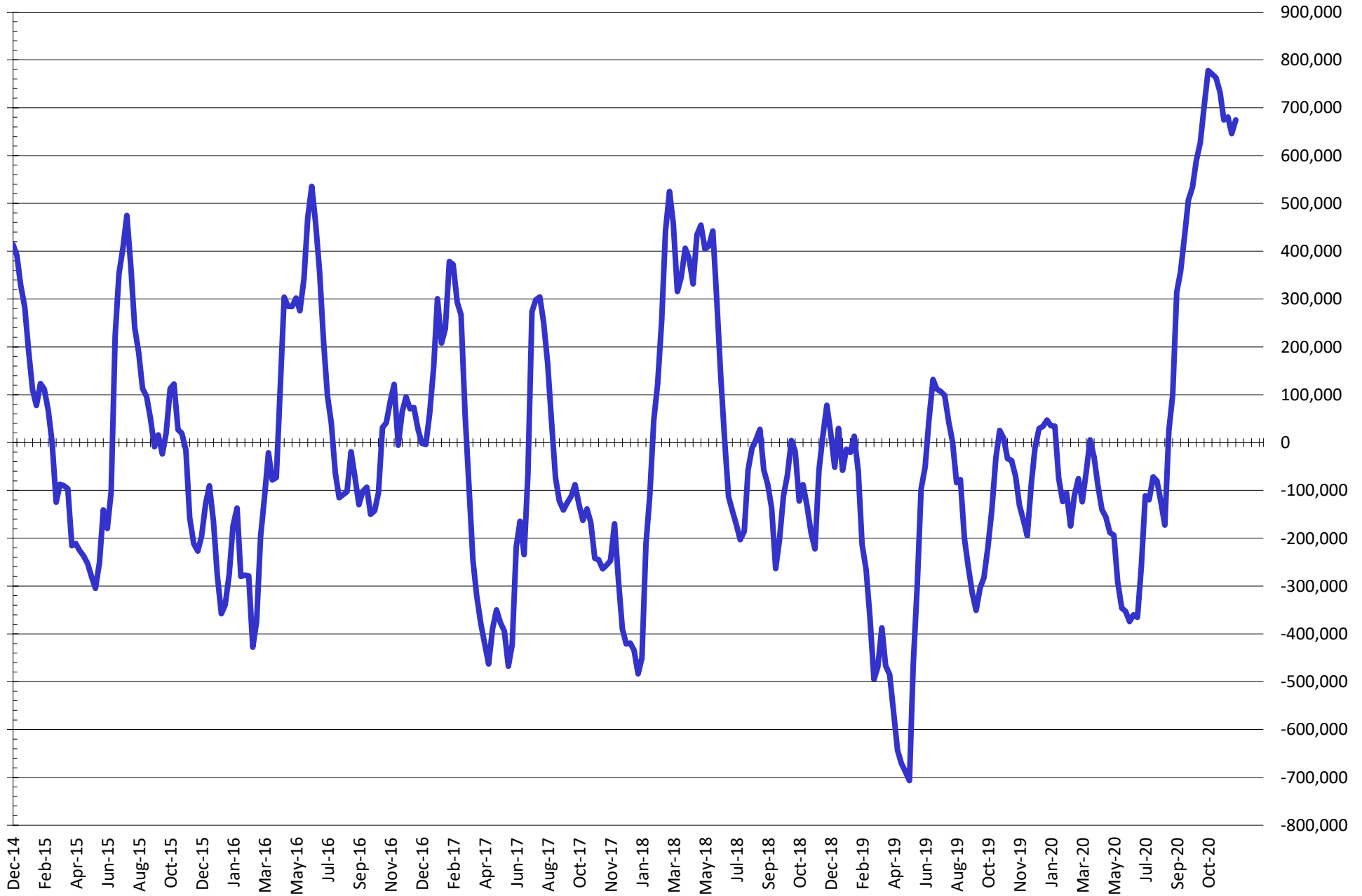


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI  
12/18/2020

# 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  
12/18/2020

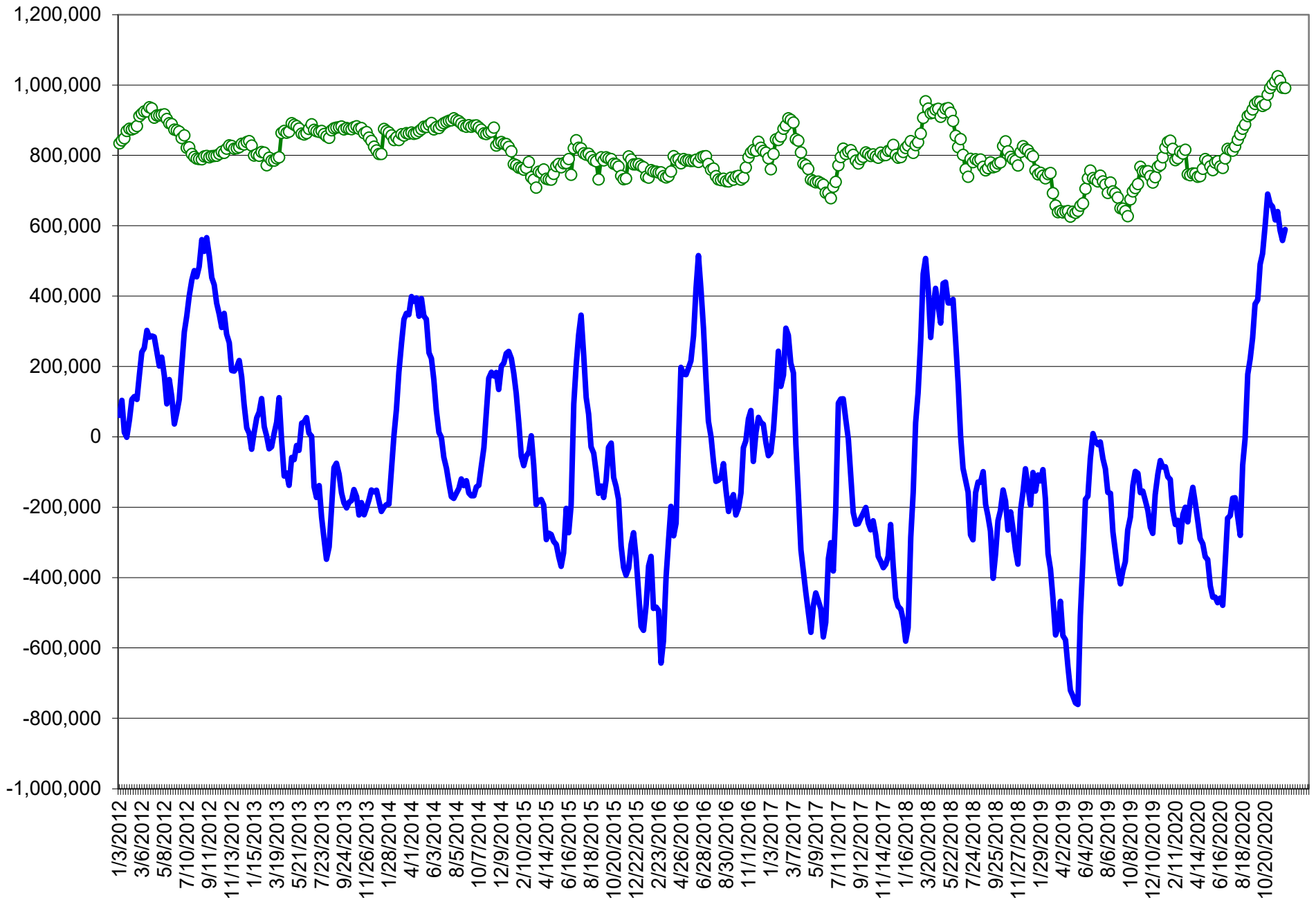
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 12/15/2020**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	15-Dec	8-Dec	1-Dec	24-Nov	15-Dec	8-Dec	1-Dec	24-Nov	15-Dec	8-Dec	1-Dec	24-Nov
	WHEAT											
Chicago	(98.5)	(90.3)	(90.4)	(116.6)	(18.1)	(28.5)	(28.8)	(7.0)	(17.1)	(16.5)	(17.7)	(15.8)
Kansas City	(102.0)	(93.7)	(94.1)	(96.6)	31.5	24.9	23.3	23.8	0.6	0.2	1.7	1.0
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(200.6)	(184.1)	(184.5)	(213.2)	13.4	(3.6)	(5.6)	16.9	(16.6)	(16.2)	(16.1)	(14.8)
CORN	(651.4)	(657.5)	(657.8)	(676.3)	278.7	293.2	296.5	309.8	(21.3)	(25.4)	(28.0)	(21.7)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(342.0)	(328.7)	(350.6)	(373.7)	165.6	161.6	166.3	177.0	(0.8)	(5.4)	(1.9)	2.8
SOY OIL	(219.1)	(212.3)	(224.3)	(230.5)	72.7	61.9	75.7	80.7	21.4	20.8	18.5	19.1
SOY MEAL	(177.0)	(168.3)	(179.6)	(184.5)	59.0	45.0	54.1	56.2	26.1	26.8	25.5	27.3

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	15-Dec	8-Dec	1-Dec	24-Nov	15-Dec	8-Dec	1-Dec	24-Nov	15-Dec	8-Dec	1-Dec	24-Nov
	WHEAT											
Chicago	472,648	470,281	475,976	491,512	133.8	135.3	137.0	139.4	28.3%	28.8%	28.8%	28.4%
Kansas City	224,349	216,806	223,335	231,979	69.9	68.6	69.2	71.7	31.2%	31.6%	31.0%	30.9%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	696,997	687,087	699,311	723,491	203.7	203.9	206.1	211.1	29.2%	29.7%	29.5%	29.2%
CORN	2,117,529	2,089,840	2,078,871	2,136,443	393.9	389.7	389.3	388.1	18.6%	18.6%	18.7%	18.2%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,278,091	1,254,808	1,253,881	1,262,347	177.2	172.5	186.2	194.0	13.9%	13.7%	14.9%	15.4%
SOY OIL	578,648	559,365	545,609	536,745	125.1	129.6	130.0	130.6	21.6%	23.2%	23.8%	24.3%
SOY MEAL	492,444	479,328	475,823	485,195	91.9	96.5	100.0	101.1	18.7%	20.1%	21.0%	20.8%

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

## Traditional Daily Estimate of Funds 12/15/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(36.6)	(32.5)	(17.0)	3.0	(10.1)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
Act.	414.2	267.5	24.8	105.8	125.4
16-Dec	8.0	0.0	(3.0)	5.0	(1.0)
17-Dec	23.0	15.0	9.0	3.0	8.0
18-Dec	25.0	18.0	(2.0)	8.0	3.0
21-Dec					
22-Dec					
<b>FI Est. of Futures Only 12/15/20</b>	<b>470.2</b>	<b>300.5</b>	<b>28.8</b>	<b>121.8</b>	<b>135.4</b>
<b>FI Est. Futures &amp; Options</b>	<b>453.4</b>	<b>269.4</b>	<b>27.0</b>	<b>111.8</b>	<b>129.8</b>
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 12/15/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	228.3	180.8	2.4	77.0	95.0
Latest CFTC F&O	250.3	190.2	6.7	77.2	97.7
FI Est. Managed Money F&O	306	223	11	93	108
FI Est. Managed Money F&O	342	250	26	91	116

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

Index Futures & Options	393.9	177.2	133.8	NA	125.1
Change From Previous Week	4.3	4.7	(1.5)	NA	(4.6)

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

# Disclaimer

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