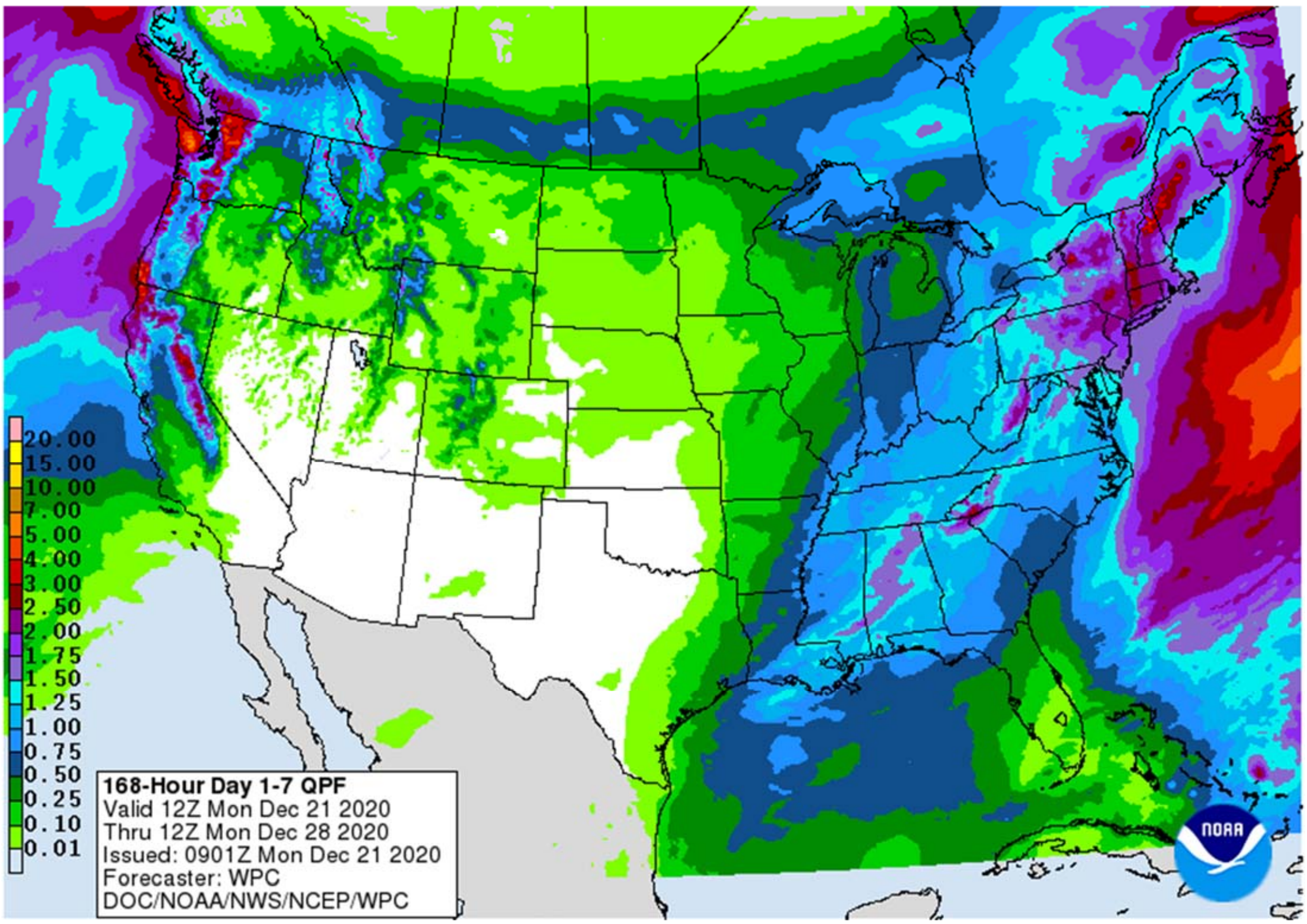
Wild trading day for some markets. The US approved a coronavirus relief bill and aid could go out as early as next week. Short trading week with Christmas Holiday. USDA will release the export sales report on Wednesday. It may be a good idea to keep an eye on US soybean export sales as China could have switched soybean commitment from SA to the US. CFTC COT will be delated until Monday. Most of the outside commodity markets, led by mineral oil, started the week lower on talk of a mutating Covid strain. Several countries banned travel to and from the UK.

Weather



MOST IMPORTANT WEATHER OF THE DAY

- Argentina weekend briefly improved topsoil moisture, but not all areas were benefiting from much change
  - A large part of eastern Buenos Aires was left dry along with southern Uruguay still in need of greater rain as well
  - Most of western Argentina is still in need of significant rain, although La Pampa, Santiago del Estero and Salta are driest

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- Topsoil moisture Sunday was rated marginally adequate to short in most other areas except the northeast where the ground was saturated or nearly saturated with moisture
- Argentina weather will be very warm to hot over the coming week with little to no rain expected in key crop areas
    - Some showers will occur in the far west favoring Santiago del Estero and far western Cordoba later this week into next week
    - Daily high temperatures in the upper 80s and 90s Fahrenheit with extremes near and above 100 will accelerate drying and raise crop moisture stress as time moves along
    - Serious crop moisture stress is expected a week from now in many areas
    - Rainfall into the first days of January are not much better, but some showers and thunderstorms will be back by then
- Brazil weather will look like a classic La Nina bias over the next couple of weeks with frequent rain from Mato Grosso, Goias and Tocantins into Minas Gerais, Sao Paulo and northern Parana supporting long term crop development
    - Some of the rain will be heavy and could lead to local flooding in a part of Minas Gerais
    - Net drying is expected along with some very warm temperatures in Rio Grande do Sul, parts of Santa Catarina, Uruguay and southern Paraguay as well as some western and northern Bahia and eastern Piaui locations
    - Temperatures will be very warm in the drier areas and seasonable elsewhere
- Brazil weekend rainfall was not significant in central or southern Sao Paulo, northern Mato Grosso do Sul or areas from Tocantins into Bahia and Piaui where net drying resulted
    - Rain fell in most other areas at one time or another supporting good crop development
    - Topsoil moisture Sunday was rated very short across most of northern Brazil, but rain was reported overnight in Mato Grosso which has already brought some partial relief
        - Tocantins, Piaui, Bahia, northern Minas, Gerais, portions of Goias and Pernambuco are among the driest areas today, but relief is coming to many of these areas excepting the fart northeast part of Brazil
- Australia rainfall during the weekend increased in parts of southeastern Queensland and northeastern New South Wales cotton and sorghum production areas
    - Resulting rainfall through dawn Sunday varied from 0.10 to 0.96 inch with a few locally greater amounts
        - The moisture was helpful in easing some dryness, but more rain was needed to make a more definitive improvement in soil and crop conditions
        - Good harvest weather occurred in wheat and barley production areas in the far south
    - Australia temperatures were quite warm to hot again in Queensland and far northern New South Wales Friday and Saturday with extreme highs of 100 to 113 degrees Fahrenheit
        - Coastal areas were not nearly as warm with middle 80s to middle 90s noted
        - Temperatures were more seasonable elsewhere
- Australia will receive additional rain today in northern New South Wales and some locations in southern Queensland before diminishing as it moves eastward Tuesday
    - Rainfall of 0.10 to 0.50 inch and locally more will occur in central through southeastern Queensland early this week while 0.50 to 1.50 inches and local totals over 2.00 inches will occur in northern New South Wales
        - Greater rain is still possible along the upper New South Wales coast
    - Rain will also occur briefly in a few southeastern Australia locations this week slowing winter crop maturation and harvesting, but no harm to unharvested grain is expected
    - The remainder of this week into early next week will be dry or mostly dry with only a few sporadic showers
    - Rain may increase in Queensland again in the last days of December and early January
    - Temperatures will be seasonable with a slight cooler bias early this week and then warming thereafter

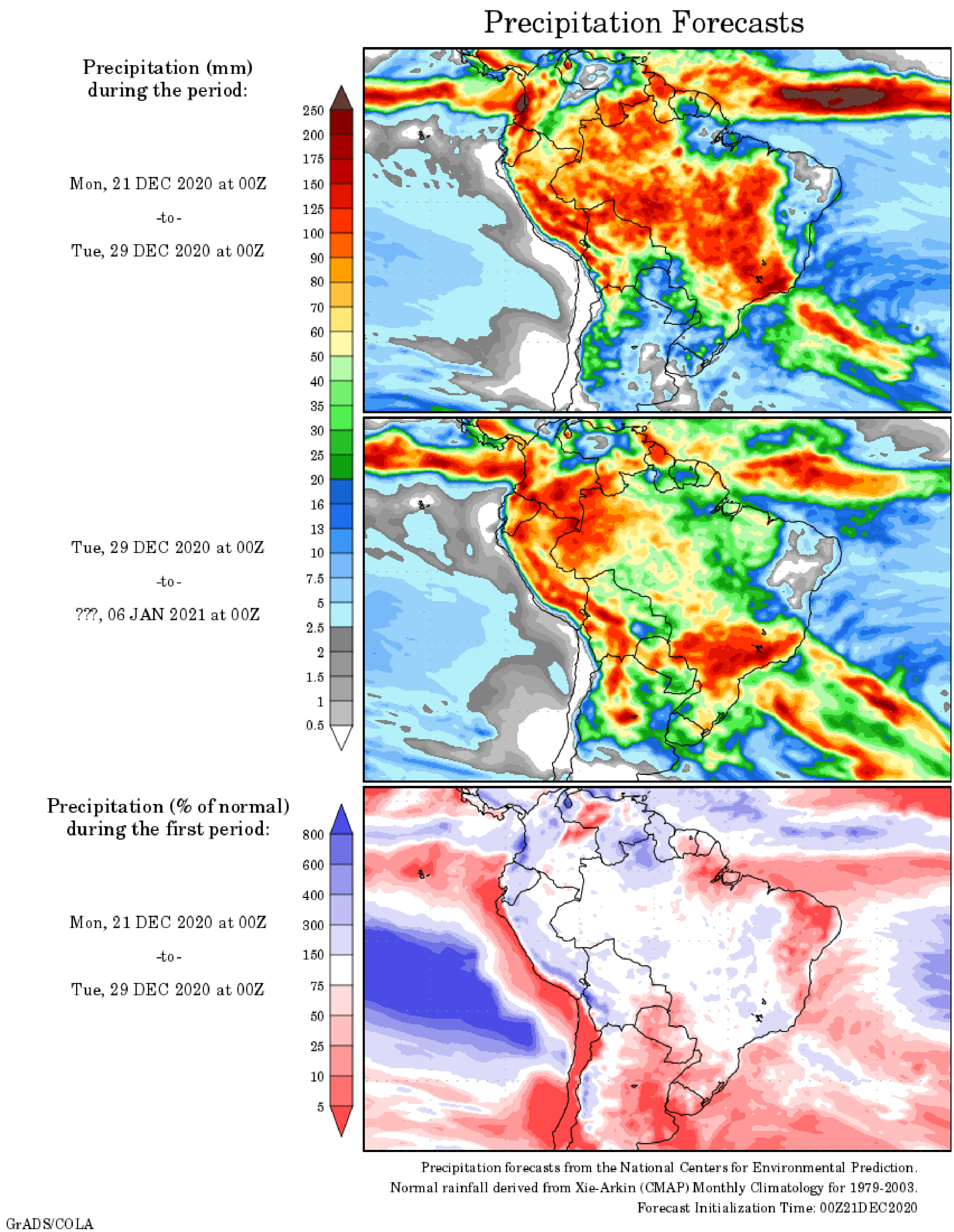
- China weather during the weekend was limited and it will continue restricted over the coming week
    - Areas near and south of the Yangtze River will be wettest, but no heavy rain is expected
    - Net drying is likely elsewhere
    - Next week's precipitation will increase in the Yangtze River Basin maintaining moisture abundance in that region while seasonably dry weather prevails elsewhere
        - With that said it is important to recognize good soil moisture is present in most of eastern China and there is no reason for concern over the moisture situation
- India weather was mostly dry during the weekend; temperatures turned cooler with a few pockets of frost and light freezes in Punjab, Uttaranchal, Haryana and northeastern Rajasthan
    - None of the frost was great enough to seriously threaten winter crops
    - Cool weather may be back again late this week and again early to mid-week next week
        - No permanent crop damage is expected from any frost or freezes that take place
            - Most of the coldest temperatures will be confined to Punjab, Haryana, northeastern Rajasthan, Uttaranchal, Himachal Pradesh and areas farther north
    - Precipitation will be minimal over the next two weeks, although a few showers will occur between bouts of cool air in the far north
        - Resulting moisture will be kept light
        - Today, Monday and again next Saturday and Sunday will be wettest
        - GFS model suggests greater rain is possible in first days of January, but confidence is very low
        - Brief periods of rain will impact far southern India infrequently over the coming week
- South Africa will experience erratic rainfall and warm temperatures over the next couple of weeks
    - Crop conditions will vary widely depending on the frequency and significance of daily rainfall
        - Some areas will need additional moisture to induce the best crop conditions
    - Weekend weather in South Africa was similar with erratic showers and thunderstorms impacting 35-40% of the nation's crop areas with rainfall to 0.68 inch occurring most often with local totals of 1.00 to 1.61inches.
        - Net drying occurred in many areas
    - Temperatures were very warm in Northern Cape with highest reading in the middle and upper 90s to 104 degrees Fahrenheit
        - High temperatures elsewhere were in the 70s and 80s followed by lows in the 50s and 60s
- Russia and Ukraine will experience periodic snow and rain through the next two weeks
    - Resulting precipitation will be near to above average except in a few Russian Southern region locations where amounts will remain lighter than usual
        - The moisture will be good for spring crop development with some of the snow to protect crops from any harsh weather that evolves
            - However, temperatures will be warmer than usual in western Russia, Belarus, the Baltic States, Ukraine and in a few areas in Russia's Southern region
            - Temperatures will be a little cooler bias farther east, but no threatening cold is expected in any winter crop region
- Europe will experience waves of rain and a little mountain snowfall during the coming week before precipitation becomes more limited to western Europe next week
    - Moisture totals this week will be greatest from northern France to northern Germany and Denmark where 1.00 to 3.00 inches and local totals to 5.00 inches will be possible. Surrounding areas will receive 0.30 to 1.00 inch with local totals to 1.50 inches
        - Southwestern Europe will be driest this week
    - Next week's weather will be wettest in western and northern parts of Europe, although some light showers will occur in the southeast as well
    - Temperatures over the next two weeks will be near to above average

- U.S. weather over the coming ten days has not changed much from that of last Friday
    - Frequent weather systems will impact areas east of the Mississippi River; including the eastern Midwest, Delta and Atlantic Coast States
        - Moisture totals will be greater than usual in the northeastern states
    - Most of the hard red winter wheat production areas will be left dry or mostly dry during this week and probably in the second week of the outlook as well, although a small snow and rain event is possible during mid-week next week
    - Temperatures will be near to above average in the Plains and northeastern states and near to below average in the southeastern and middle Atlantic coast states; however, a short term bout of colder weather will surge from the northern Plains to the southeastern states during mid- to late-week this week
    - Next week temperatures will trend cooler in the western and north-central states
    - Florida citrus areas will be cold late this week with some low temperatures in the 30s Fahrenheit expected Friday and especially Saturday
        - Crop damage is not likely, but a close watch on the situation is warranted because anticipated temperatures could turn slightly colder as time moves along
- U.S. precipitation during the weekend was greatest in the Delta and a part of the lower eastern Midwest
    - Some areas in eastern Texas and Louisiana reported 0.70 to 1.40 inches with Lake Charles, La. reporting 2.19 inches
    - Rain from southern Georgia and northern Florida to southeastern Virginia ranged up to 0.73 inch except along the North Carolina coast where up to 1.00 inch resulted
    - The only other precipitation occurred in the Pacific Northwest with some stormy conditions in coastal areas and heavy snow in the Cascade Mountains
        - Some moderate snow also occurred in the northern Rocky Mountain region
            - Moisture totals varied from 1.00 to 3.00 inches with more than 4.30 inches in the northwestern tip of Washington
        - Temperatures were cold Saturday morning in the northeastern states and cooled near normal in the northern Plains and upper Midwest during the weekend
            - No threatening cold occurred in key crop areas
- U.S. northern Plains moisture is expected to continue limited over the next ten days, although a little boost in moisture is possible near the Canada border during mid-week this week
    - Blizzard conditions will occur briefly Tuesday night and early Wednesday in northern North Dakota and northern Minnesota due to wind speeds of 20 to 40 mph and gusts to 50 and snow
- U.S. west-central and southwestern Plains will fail to get much "meaningful" moisture in the next ten days, although a little snow and rain is expected briefly during mid-week next week
- 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
- Southern Canada's Prairies will be wetter biased this week with two waves of significant snow expected in the south
    - A net boost in snow cover and eventual moisture in the spring will result
    - The area impacted needs precipitation and winter crops will benefit from the snow cover which has been absent for a while threatening winterkill during periods of bitter cold
    - Blizzard conditions are expected Tuesday into Wednesday in parts of Saskatchewan and Manitoba when wind speeds of 20 to 40 mph and gusts to 50 occur while snowfall of 3 to 8 inches falls.
    - Temperatures will be near to above average this week and next week
- Indonesia and Malaysia rainfall recently has become a little erratic 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
    - Weekend rain was locally heavy in Peninsular Malaysia where a few locations reported 1.77 to 3.00 inches and one location reported 7.33 inches
        - Another locations in southwestern Sulawesi reported 8.18 inches
        - Rainfall in most areas varied from 0.05 to 1.18 inches with a few greater amounts in central Java and northwestern Kalimantan
- Southern Vietnam, Thailand and Cambodia trended drier over the coming week after recent rain, but some scattered showers and thunderstorms still impacted Vietnam's Central Highland and southern coastal areas
    - The recent moisture delayed harvest progress for some crops, but no serious crop quality changes were suspected
        - Winter crops benefitted from the expected moisture
- Tropical Cyclone Krovanh formed west of the Philippines and was expected to pass south of the southern Vietnam coast early this week
    - Despite no landfall, some of the storm's rain will impact the lower half of the Vietnam coast with some heavy rain possible through Wednesday
    - Some rain from the tropical cyclone will also impact a part of Vietnam's Central Highlands and Cambodia Wednesday into Thursday
        - The precipitation will end late in the weekend
    - Dry weather will certainly be needed after this week to support more normal harvest conditions
- Philippines heavy rainfall continued during the weekend after beginning Thursday
    - Additional rainfall of 2.75 to more than 8.00 inches resulted in some flooding
        - One location in eastern Luzon Island reported 12.83 inches of rain and another in eastern Mindanao received 9.29 inches
    - Some damage to low lying crops was suspected, although not yet confirmed
    - Less rain will evolve this week, but another bout of significant rain may occur late this week and through the weekend resulting in additional heavy rain
- A new tropical cyclone may evolve west of Palawan, Philippines next week before passing south of Vietnam later in that same week
    - This system could bring more rain to southern Vietnam
- North Africa will need more rain later this month and In January
    - Morocco remains in need of significant moisture even though some showers occurred last week
    - Weekend rainfall was limited to northeastern Algeria and northern Tunisia where moisture totals varied from 0.10 to 0.57 inch and a few areas getting more than 1.00 inch – mostly in Tunisia
- Southern Oscillation Index was at +13.41 today and it will remain strongly positive for a while even though some weakening is possible
    - World Weather, Inc. believes the index is near its peak and weakening in the next few weeks with signal the beginning of a weakening trend in La Nina that will be most significant in February and March
- Mexico precipitation will be quite limited over the coming week which is not unusual for this time of year
- 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 week
- West-central Africa will become more normal for this time of year with a few coastal showers
    - Recent rainfall has been greater than usual especially in Ivory Coast, Ghana, Senegal, southern Benin and coastal Nigeria
    - Weekend rainfall in Ivory Coast coffee and cocoa areas reached 1.10 inches which was notably greater than usual disrupting harvest progress and raising concern over some off season flowering

- East-central Africa rain will be erratic and light in Ethiopia, Kenya and Uganda while rainfall will be greatest over Tanzania this week
- New Zealand weather this week will trend greater than last week with some well-timed moisture across the nation
    - Temperatures will be below average

Source: World Weather Inc. and FI


Precipitation Forecasts
Precipitation (mm) during the period:
Mon, 21 DEC 2020 at 00Z
-to-
Tue, 29 DEC 2020 at 00Z
Tue, 29 DEC 2020 at 00Z
-to-
???, 06 JAN 2021 at 00Z
250
200
175
150
125
100
90
80
70
60
50
40
35
30
25
20
16
13
10
7.5
5
2.5
2
1.5
1
0.5
Precipitation (% of normal) during the first period:
Mon, 21 DEC 2020 at 00Z
-to-
Tue, 29 DEC 2020 at 00Z
800
600
400
300
150
75
50
25
10
5
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z21DEC2020
GrADS/COLA

Bloomberg Ag Calendar

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

USDA inspections versus Reuters trade range

Wheat	391,219	versus	350000-600000	range
Corn	762,937	versus	750000-1100000	range
Soybeans	2,532,924	versus	1900000-2400000	range

US EXPORT INSPECTIONS								Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates			Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	**14.375**	13	to	20	9.663	0.074	19.6	519	-0.3%	985	17.9	20.3	52.7%
CORN	**30.035**	30	to	37	36.386	1.469	27.9	501	66.6%	2650	31.2	59.8	18.9%
SOYBEANS	**93.069**	79	to	88	90.312	3.274	45.9	1,275	75.3%	2125	79.4	23.7	60.0%
Million Tons	Actual	Estimates			Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	**0.391**	0.350	to	0.550	0.263	0.002	0.534	14.127	-0.048	26.81	0.486	0.553	52.7%
CORN	**0.763**	0.750	to	0.950	0.924	0.037	0.709	12.733	5.090	67.31	0.793	1.519	18.9%
SOYBEANS	**2.533**	2.150	to	2.400	2.458	0.089	1.250	34.699	14.910	57.83	2.161	0.644	60.0%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	30.035	Wheat	14.375	Beans	93.069
China Main	10.705	Korea Rep	3.293	China Main	53.896
Japan	10.267	Mexico	2.119	Egypt	7.081
Mexico	5.890	China T	1.794	Japan	4.824
China T	1.354	China Main	1.157	Mexico	3.666
Venezuela	0.538	Japan	1.112	Spain	2.639
Trinidad	0.217	El Salvador	0.605	China T	2.630

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	762,937	Wheat	391,219	Beans	2,532,924
CHINA MAIN	271,922	KOREA REP	89,626	CHINA MAIN	1,466,802
JAPAN	260,794	MEXICO	57,678	EGYPT	192,724
MEXICO	149,616	CHINA T	48,818	JAPAN	131,291
CHINA T	34,387	CHINA MAIN	31,500	MEXICO	99,767
VENEZUELA	13,661	JAPAN	30,251	SPAIN	71,824
TRINIDAD	5,500	EL SALVADOR	16,456	CHINA T	71,572

Source: USDA & FI

Macros

Chicago Fed National Activity Index (Nov): 0.27 (prevR 1.01)

Canada November Wholesale Trade Most Likely Rose By 1.0% - Statistics Canada Flash Estimate

Canada Nov New Housing Price Index: 0.6% (prev 0.8%)

Russia Is Said To Favor 500K B/D Output Hike In February

Corn.

- Corn futures traded two-sided after opening lower on negative global macro sentiment after it was reported a mutated Covid strain (Covid-21) was discovered in the UK. By early afternoon CT, US stock markets staged a rebound and the USD gave up most of its gains, which lent support to US corn futures. Crude and Brent oil remained under pressure.
- USDA US corn export inspections as of December 17, 2020 were 762,937 tons, within a range of trade expectations, below 924,246 tons previous week and compares to 401,894 tons year ago. Major countries included China Main for 271,922 tons, Japan for 260,794 tons, and Mexico for 149,616 tons.
- China's AgMin reported the November pig herd crop was up 29.8 percent from a year ago and the sow herd increased 31.2 percent. Reuters noted pork prices fell to 45.8 yuan ($6.99) per kilogram, the lowest level so far in 2020.
- China will offer 103,431 tons of corn from states reserves stored in the northeast region on Tuesday from the 2014 and 2015 harvests. In a separate auction China will offer nearly one million tons out of reserves in Heilongjiang on Tuesday.
- APK-Inform reported Ukraine's grain stocks totaled 23.1 million tons as of Dec. 1, 7.4 million tons less than a year ago. They include stocks at large and medium ag related locations, not small farms.

Corn Export Developments

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- None reported

QUARTERLY HOGS AND PIGS ESTIMATES (1,000 Head and Percent of Year Ago)			
	Ranges	Average	Mln head
All hogs Dec. 1	97.2-100.3	99.0	78.258
Kept for breeding	97.2-98.5	98.1	6.348
Kept for market	97.1-100.5	99.0	71.851
Pig crop			
September-November	95.2-98.4	96.5	
Weight Groups			
Under 50 lbs	95.8-98.9	98.0	
50-119 lbs	96.9-100.2	98.2	
120-179 lbs	97.6-101.8	99.2	
Over 180 lbs	96.6-104.7	100.5	
Farrowings			
September-November	95.3-97.4	96.3	
Farrowing intentions			
December-February	96.6-99.3	98.3	
March-May	95.5-99.5	98.2	
Pigs per litter			
September-November	99.6-101	100.2	
Source: Reuters and FI			

Corn		Change	Oats		Change	Ethanol	Settle	
MAR1	440.00	2.50	MAR1	337.50	(0.25)	JAN1	1.33	Spot DDGS IL
MAY1	442.00	2.75	MAY1	334.50	0.75	FEB1	1.34	Cash & CBOT
JUL1	442.75	3.00	JUL1	331.50	0.75	MAR1	1.35	Corn + Ethanol
SEP1	425.25	2.25	SEP1	312.75	0.75	APR1	1.45	Crush
DEC1	419.75	1.25	DEC1	308.75	0.50	MAY1	1.46	0.99
MAR2	424.25	0.75	MAR2	316.00	0.50	JUN1	1.46	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
MAR1	MAR1	2.83	807.25	20.75	MAR1	1.39	171.25	0.50
MAY1	MAY1	2.82	804.50	20.00	MAY1	1.39	170.75	0.75
JUL1	JUL1	2.80	797.25	17.75	JUL1	1.37	164.00	0.00
SEP1	SEP1	2.68	712.50	9.00	SEP1	1.43	184.25	0.50
NOV1	DEC1	2.60	670.75	8.00	DEC1	1.47	196.50	1.25
MAR2	MAR2	2.53	647.25	7.25	MAR2	1.47	198.00	0.75

US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago	+11 z	unch
DEC	+72 / 75 h	unch	JAN	nq	nq	Toledo	mch price	unch
JAN	+71 / 77 h	unch	JLY	+85 / 100 n	unch	Decatur	+20 h	unch
FEB	+75 / 79 h	unch	AUG	+82 / 85 u	up2/dn5	Dayton	+10 z	unch
MCH	+71 / 74 h	unch	SEP	+82 / 85 u	up2/dn5	Cedar Rapic	+5 h	unch
APR	+69 / 73 k	unch				Burns Harb	mch price	unch
USD/ton:	Ukraine Odessa $	216.00				Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS) 225.6 220.5 215.4 212.6 208.3 207.1					BrgF MTCT DEC	270	-10
China	2YC Maize Cif Dalian (DCE) 387.4 391.3 394.5 398.0 401.3 404.0					BrgF MTCT JAN	270	unchanged
Argentine	Yellow Maize Fob UpRiver - 230.3 233.3 217.5 - -					BrgF MTCT FEB	260	unchanged
Source: FI, DJ, Reuters & various trade sources								

Updated 12/21/20

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March corn is seen trading in a $4.25 and $4.55 range.

Soybean complex.

- CBOT soybeans managed to trade apart from many of the outside markets, allowing January to reach its highest level since August 2014. Soybean contracts were higher from the ongoing Argentina strike and net drying outlook for Argentina for the balance of the workweek. Argentina will not be completely dry. Showers are expected to develop across the southwest Wednesday. Argentina will see hot temperatures this week, facilitating net drying. By this time next week Argentina could see a significant amount of crop stress. Argentina saw beneficial rain across most areas over the weekend except for eastern BA, northwest half of Santiago del Estero and Salta. Southern and central Brazil is in good shape after seeing rain over the weekend. Brazil will see showers this week.
- We heard China was buying US soybeans today for Jan/Feb.
- Soybean prices saw a choppy two-sided trade overnight. Soybeans opened the day session 6-7 cents higher, briefly sold off then climbed to session highs. Excellent USDA soybean inspections added to the bullish sentiment.
- January soybeans saw a big spike in its price around 7:33 am CT. It traded up to $12.3725 on nearly 6,000 contracts from $12.1625, then broke back to $12.2525 by 7:50 am. There was no fundamental reason for the move. Some think it was a mistake. Others noted Argentina economic problems. Reuters noted more than 100 agriculture cargo ships are help up in Argentina as of Monday from the ongoing strike. It is unclear when negotiations will restart. The strike started December 9 by the Argentine oilseed workers federation. Meanwhile producers have been reserved sellers of their crops after the peso weakened 28% this year versus the USD.
- Soybean meal was higher from ongoing Argentina strike problems. Also, the Chinese pig market continues to improve.
- Chicago soybean meal basis was up $3.00/short ton to 3 over the January position. Claypool truck was down $3 to 15 over. Fob Gulf soybean meal offers were up $2.00/short ton for the February and March positions to $38 over the March position.
- USDA US soybean export inspections as of December 17, 2020 were 2,532,924 tons, above a range of trade expectations, above 2,457,879 tons previous week and compares to 1,096,938 tons year ago. Major countries included China Main for 1,466,802 tons, Egypt for 192,724 tons, and Japan for 131,291 tons.
- January CBOT options expire on Thursday. Note the CBOT grain market will close early Thursday @ 12:05 PM CT per CME holiday calendar. https://www.cmegroup.com/tools-information/holiday-calendar.html
- Soybean oil share saw a wide trading range today. March oil share touched its lowest level since December 2. CBOT soybean crush was on the defensive.
- Russia plans to introduce an export duty on soybean exports effective February 1. The duty of 30%, but not less than 165 euros ($202) per ton, was introduced over the weekend. Russia does not export many soybeans but countries bordering the country will be impacted, like China.
- APK-Inform: Ukraine sunflower oil export prices increased $60-$65/ton to $1,170 to $1,185 per ton fob last week. 2020 sunseed production was 13.1 million tons, down from 15.3 million in 2019, according to government data that may not account for all on farm storage.
- ITS: Malaysian palm exports for the Dec 1-20 period totaled 1.068 million tons, up 18.9 percent from month earlier.

- AmSpec: Malaysian palm exports for the Dec 1-20 period totaled 1.074 million tons, up 18.2 percent from month earlier.
- ITS: Malaysian palm exports for the Dec 1-20 period totaled 1.011 million tons, up 12.4 percent from month earlier.
- The European Union reported soybean import licenses since July 1 at 6.940 million tons, below 6.659 million tons a year ago. European Union soybean meal import licenses are running at 8.631 million tons so far for 2020-21, below 9.420 million tons a year ago. EU palm oil import licenses are running at 2.876 million tons for 2020-21, above 2.655 million tons a year ago, or up 8 percent. European Union rapeseed import licenses since July 1 were 3.242 million tons, down 11 percent from 3.633 million tons from the same period a year ago.

European Union Weekly Exports/Imports

	Season 2020-2021 (July - June)			2019/2020	2018/2019
<0#SEEDS-EU-STAT>	01Jul20 - 20Dec20			22Dec19	16Dec18
	IMPORT	WEEK VAR	Y/Y %VAR	IMPORT	IMPORT
Soybeans	6940	+277	+4%	6659	7092
Rapeseed	3242	+67	-11%	3633	2246
Sunflowerseed	593	+43	+50%	395	255
Total seeds	10775	+387	+1%	10687	9593
Soymeal	8631	+269	-8%	9420	8595
Rapeseed meal	198	+1	+3%	193	292
Sunflowerseed meal	1119	+277	-15%	1312	1290
Total meals	9948	+547	-9%	10925	10177
Soyoil	253	+8	+0%	254	215
Rapeseed oil	146	+2	-10%	162	164
Sunflowerseed oil	814	+10	-14%	949	618
Palm oil	2876	+52	+8%	2655	3272
Total oils	4089	+72	+2%	4020	4269
Total	24812	+1006	-3%	25632	24039

Source: European Commistion, Reuters, and FI

Oilseeds Export Developments

- None reported

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN1	1243.00	23.00	JAN1	412.60	7.10	JAN1	39.89	(0.18)
MAR1	1247.25	23.25	MAR1	412.30	7.00	MAR1	39.49	(0.18)
MAY1	1246.50	22.75	MAY1	409.70	8.20	MAY1	39.05	(0.12)
JUL1	1240.00	20.75	JUL1	407.70	8.20	JUL1	38.86	(0.06)
AUG1	1209.00	18.00	AUG1	397.20	7.90	AUG1	38.51	0.02
SEP1	1137.75	11.25	SEP1	380.60	6.70	SEP1	37.89	(0.13)
NOV1	1090.50	9.25	OCT1	363.60	4.40	OCT1	37.46	(0.10)
Soybeans	**Spread**	**Change**	**SoyMeal**	**Spread**	**Change**	**SoyOil**	**Spread**	**Change**
Jan/Mar	4.25	0.25	Jan/Mar	-0.30	(0.10)	Jan/Mar	-0.40	0.00

Electronic Beans Crush			Oil as %	Meal/Oil $		Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value		Value	Value		
JAN1	103.51	JAN1	32.59%	$	17,326	907.72	438.79		
MAR1	94.20	MAR1	32.38%	$	17,536	907.06	434.39	EUR/USD	1.2242
MAY1	84.39	MAY1	32.28%	$	17,540	901.34	429.55	Brazil Real	5.1233
JUL1	84.40	JUL1	32.28%	$	17,454	896.94	427.46	Malaysia Bid	4.0490
AUG1	88.45	AUG1	32.65%	$	16,614	873.84	423.61	China RMB	6.5467
SEP1	116.36	SEP1	33.23%	$	15,326	837.32	416.79	AUD	0.7592
NOV1/DEC1	116.31	OCT1	34.00%	$	13,884	799.92	412.06	CME Bitcoin	22855
JAN2	108.58	DEC1	34.04%	$	13,770	795.96	410.85	3M Libor	0.24488
MAR2	104.84	JAN2	34.03%	$	13,668	789.36	407.22	Prime rate	3.2500
MAY2	99.58	MAR2	34.22%	$	13,210	773.74	402.60		

US Soybean Complex Basis						
DEC	+70 / 77 f dn1/unch				DECATUR	+10 f unch
JAN	+75 / 79 f unch	IL SBM	F-7	12/15/2020	SIDNEY	+5 f dn7
FEB	+73 / 79 h unch	CIF Meal	F+28	12/15/2020	CHICAGO	-10 f unch
MCH	+74 / +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	+77 / +87 f	dn8/dn5	JAN	+25 / +30 f	unch	JAN	+500 / +630 f	unch/dn70
MCH	+52 / +57 h	dn4/dn13	FEB	+16 / +25 h	dn1/unch	FEB	+490 / +570 h	up20/unch
APR	+47 / +53 k	dn8/dn9	MCH	+6 / +12 h	dn1/unch	MCH	+330 / +380 h	up30/dn90
MAY	+53 / +60 k	dn9/dn7	APR	-2 / +3 k	unch	APR	+200 / +300 k	dn10/unch
JUNE	+73 / +79 n	dn4/dn5	MAY	-2 / +3 k	unch	MAY	+200 / +300 k	dn10/unch
	Argentina meal		426	14.0	Argentina oil	Spot fob	47.3	7.77

Source: FI, DJ, Reuters & various trade sources

Updated 12/21/20

January soybeans are seen in a $12.05-$12.45 range. March $12.00 and $12.60 range.

January soybean meal is seen trading in a $395 and $420 range. March $400 and $430 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.

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Wheat

- Wheat traded two-sided. It was lower earlier on following weakness in outside related commodity markets and sharply higher USD. But as the USD gave up gains and soybeans traded to session highs; US wheat futures managed to turnaround.
- EU March milling wheat was down 0.50 at 208 euros.
- USDA US all-wheat export inspections as of December 17, 2020 were 391,219 tons, within a range of trade expectations, above 262,975 tons previous week and compares to 606,377 tons year ago. Major countries included Korea Rep for 89,626 tons, Mexico for 57,678 tons, and China T for 48,818 tons.
- The WTO confirmed Australia launched a complaint against China over barley imports.
- Ukraine's econ ministry lowered their grain export forecast to 44.175 million tons from 44.823 million previous. They took corn exports down to 22.255 million tons from 22.982 million previous. They look for monthly wheat exports to total around 900,000 to 1,000,000 million tons each month between Jan and May, less for Feb (650k).
- APK-Inform reported Ukraine corn and 12.5% protein wheat export prices rose last week. Wheat was up $4/ton to $255-$259/ton. Ukrainian corn was up $3 to $228-$232 fob.
- IKAR reported Russian wheat export prices rose last week by $5/ton to around $257/ton for 12.5% protein content.
- China sold 593,161 tons of wheat from reserves, or 15 percent of what was offered. The average selling price was 2,342 yuan ($357.54) per ton.
- IKAR estimated Russia 2020-21 wheat exports at 37.5 million tons, down from 40 million previous.
- Germany's winter wheat area was projected 2.7 percent higher at 2.83 million hectares by the national statistics office. German winter rapeseed 2021 plantings expanded by 2.6% to around 978,000 hectares.
- The European Union granted export licenses for 196,000 tons of soft wheat exports, bringing cumulative 2020-21 soft wheat export commitments to 12.077 MMT, well down from 14.501 million tons committed at this time last year, a 17 percent decrease. Imports are up 5 percent from year ago at 1.207 million tons.

European Union Weekly Exports/Imports

<0#GRA-EU-STAT>	Season 2020-2021 (July - June) ====== 01Jul20 - 20Dec20 == EXPORT	WEEK VAR	IMPORT	WEEK VAR	Season 2019-2020 ==01Jul19 - 22Dec19 EXPORT	%VAR	IMPORT	%VAR
A.1 Soft wheat	12077	+196	1272	+17	14501	-17%	1207	+5%
A.2 Wheat flour (*)	202	+8	14	+1	293	-31%	13	+8%
B.1 Durum	110	+0	1351	+32	400	-73%	861	+57%
B.2 Durum wheat meal	118	+5	1	+0	117	+1%	1	+0%
C. TOTAL A+B	12507	+209	2638	+50	15311	-18%	2082	+27%
D.1 Barley	3582	+43	66	+0	3912	-8%	494	-87%
D.2 Malt	1339	+35	4	+0	1313	+2%	4	+0%
E. Maize	938	+7	7912	+351	2112	-56%	10401	-24%
F.1 Rye	116	+44	0	+0	160	-28%	3	
G. Oat	54	+1	1	+0	117	-54%	1	+0%
I. TOTAL D-H	6030	+130	7991	+351	7615	-21%	10917	-27%

Source: European Commistion, Reuters, and FI

Agriculture and Agri-Food Canada

CANADA: GRAINS AND OILSEEDS SUPPLY AND DISPOSITION

December 18, 2020

Grain and Crop Year (a)	Area Seeded	Area Harvested	Yield	Production	Imports (b)	Total Supply	Exports (c)	Food & Industrial Use (d)	Feed, Waste & Dockage	Total Domestic Use (e)	Carry-out Stocks	Average Price (g)
	thousand ha	thousand ha	t/ha	thousand tonnes								$/t
Durum												
2018-2019	2,503	2,456	2.36	5,785	23	7,284	4,526	204	531	926	1,832	235
2019-2020	1,980	1,902	2.62	4,977	96	6,906	5,344	216	388	825	737	270
2020-2021f	2,302	2,295	2.86	6,571	30	7,338	5,320	230	464	918	1,100	275
Wheat Except Durum												
2018-2019	7,570	7,426	3.58	26,567	95	31,918	19,738	3,294	3,843	7,971	4,209	245
2019-2020	8,145	7,754	3.53	27,371	179	31,758	19,128	3,363	3,687	7,868	4,763	225
2020-2021f	7,892	7,723	3.71	28,616	100	33,479	19,650	3,425	3,887	8,129	5,700	225
All Wheat												
2018-2019	10,073	9,881	3.27	32,352	118	39,202	24,264	3,498	4,374	8,897	6,041	
2019-2020	10,125	9,656	3.35	32,348	275	38,664	24,471	3,578	4,075	8,694	5,499	
2020-2021f	10,194	10,018	3.51	35,187	130	40,816	24,970	3,655	4,350	9,046	6,800	

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

- Iraq is ready to ship 700,000 tons of barley to Iran at $125.00 per ton. Iraq owes Iran money.
- 12/21. Bangladesh seeks another 50,000 tons of rice on Dec. 30.
- 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.
- Egypt said they have enough sugar in strategic reserves until August.
- Later on Monday we learned Egypt's ESIIC bought 50,000 tons of Brazilian raw sugar cane at $359.00/ton.
- Iraq bought 166,000 tons of local rice.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
MAR1	611.25	3.00	MAR1	573.25	4.00	MAR1	569.00	0.50
MAY1	612.75	3.50	MAY1	577.75	4.25	MAY1	578.00	0.75
JUL1	606.75	3.00	JUL1	578.50	2.75	JUL1	586.75	2.25
SEP1	609.50	2.75	SEP1	585.25	4.50	SEP1	594.00	1.50
DEC1	616.25	2.50	DEC1	592.25	4.50	DEC1	598.00	(3.75)
MAR2	622.25	1.50	MAR2	596.75	4.25	MAR2	605.00	(2.75)
MAY2	619.00	1.75	MAY2	590.00	4.25	MAY2	608.25	0.00
Chicago Rice		**Change**						
JAN1	12.37	(0.210)	MAR1	12.52	(0.225)	MAY1	12.64	(0.205)

US Wheat Basis

Gulf SRW Wheat			Gulf HRW Wheat					
DEC	+92 / 102 h	unch	DEC	152 / h	unch	Chicago mill	mch price	unch
JAN	+95 / 104 h	unch	JAN	160 / h	unch	Toledo	mch price	unch
FEB	+97 / 105 h	unch	FEB	160 / h	unch	PNW US Soft White 10.5% protein		
MCH	+95 / 105 h	unch	MCH	160 / h	unch	PNW Jan	645	unchanged
0-Jan			APR	160 / k	unch	PNW Feb	650	unchanged
						PNW Mar	655	unchanged
						PNW Apr	650	unchanged

Paris Wheat		Change	OI	OI Change	World Prices $/ton		Change
MAR1	207.75	(0.75)	228,884	612	US SRW FOB	$271.20	$0.20
MAY1	206.00	0.25	85,773	(3,094)	US HRW FOB	$273.40	$0.30
SEP1	189.50	0.75	63,334	697	Rouen FOB 11%	$260.14	$1.75
DEC1	190.75	0.25	62,581	286	Russia FOB 12%	$259.00	$2.00
EUR	1.2242				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

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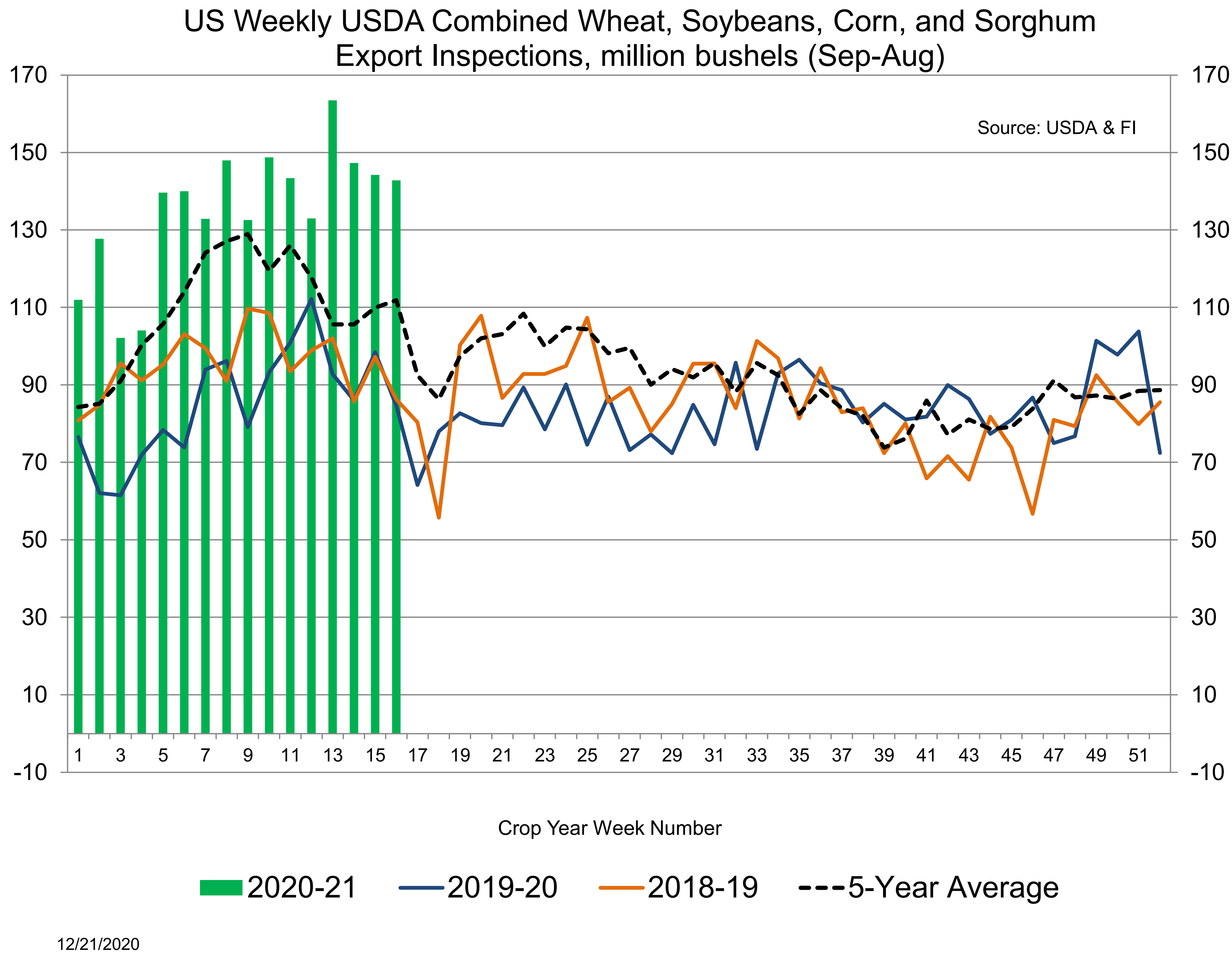
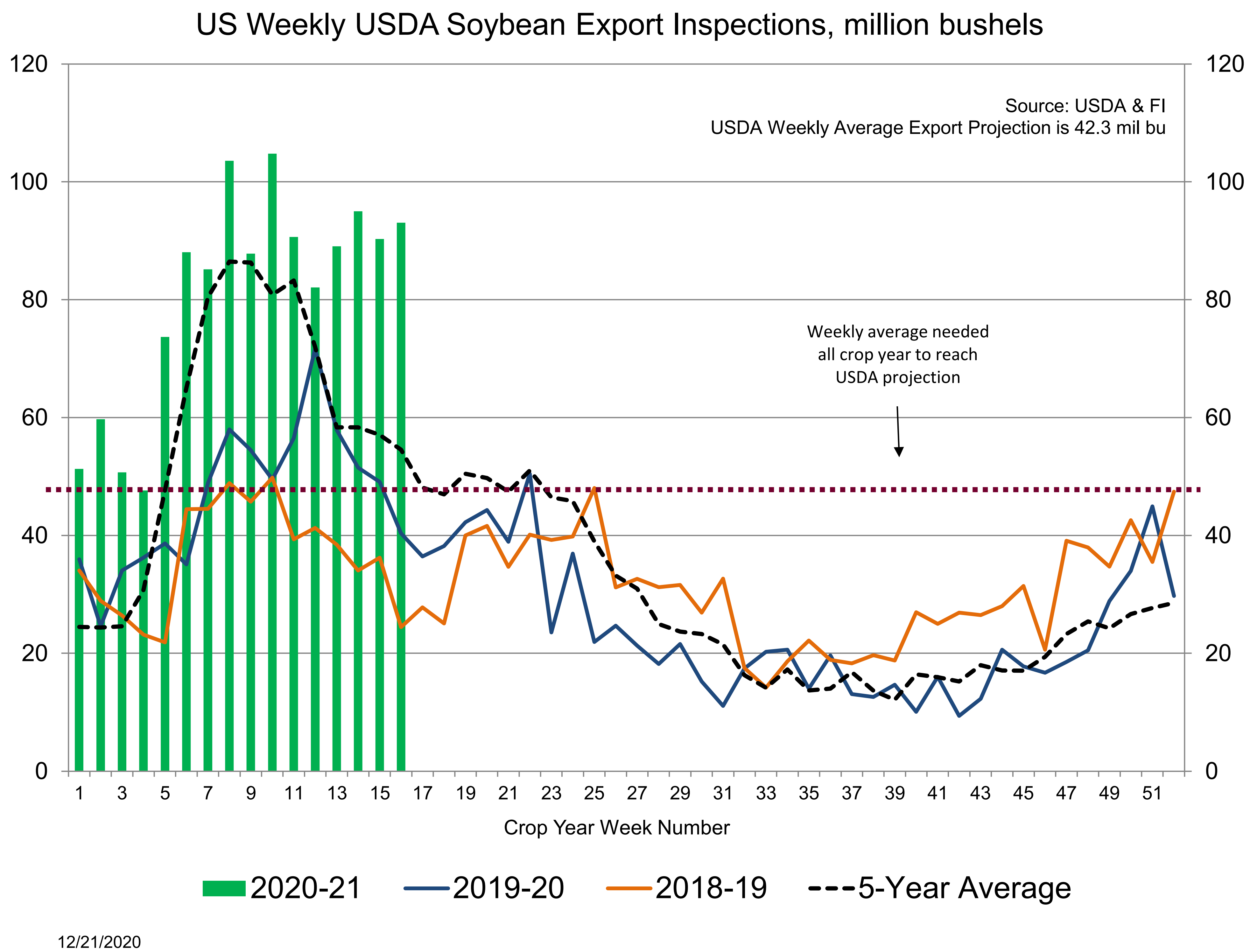
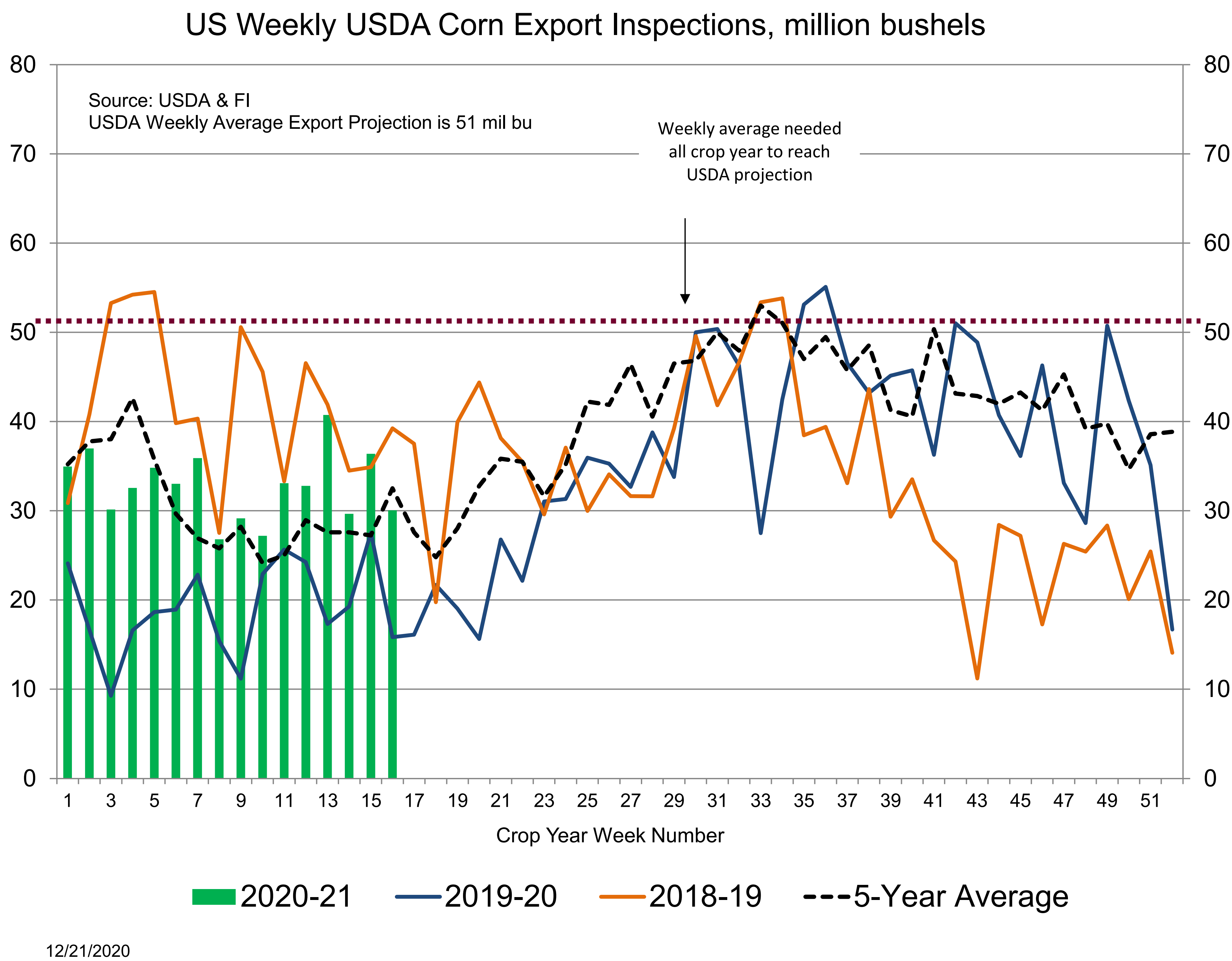
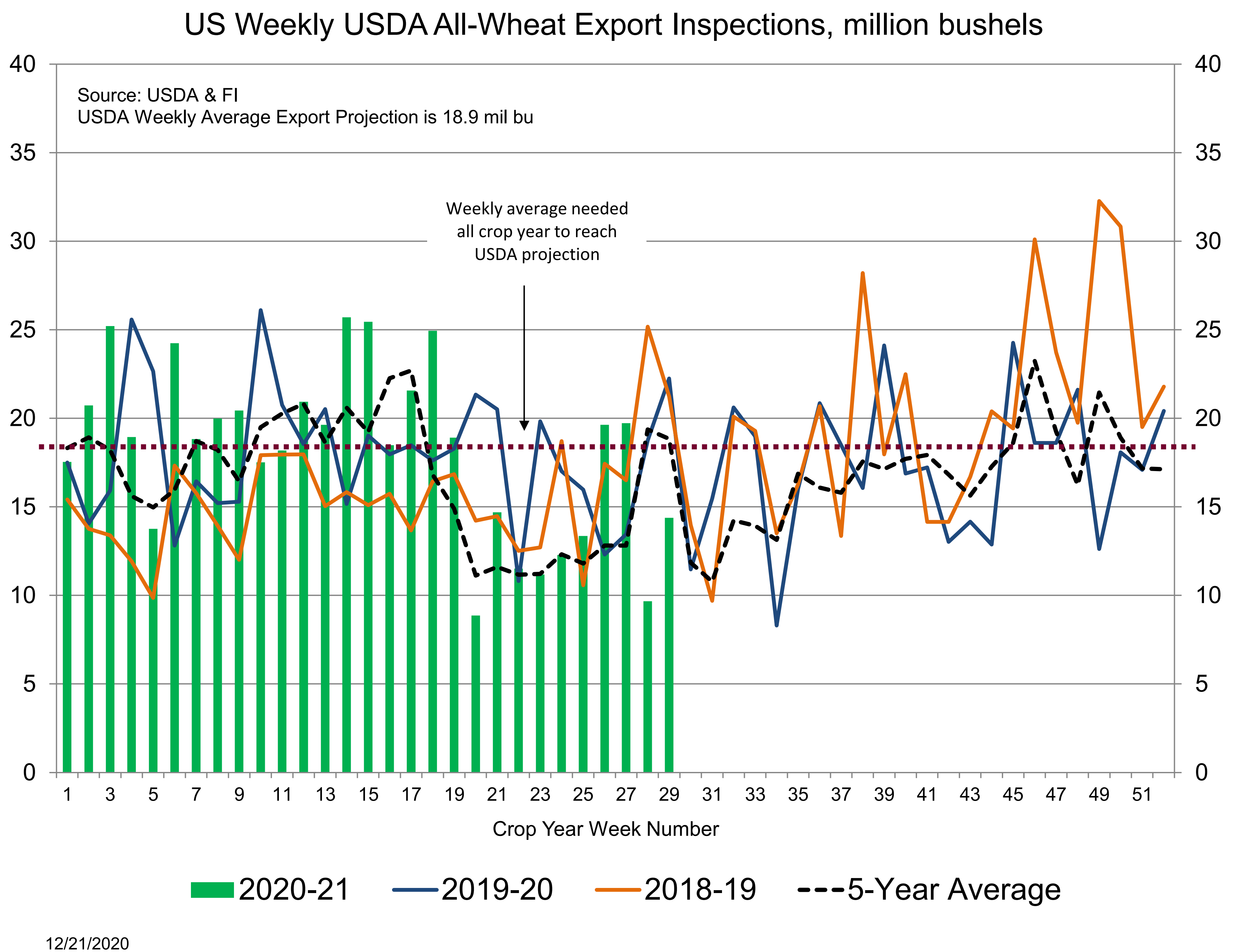

US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum
Export Inspections, million bushels (Sep-Aug)
Source: USDA & FI
170
150
130
110
90
70
50
30
10
-10
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average
12/21/2020


US Weekly USDA Soybean Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 42.3 mil bu
Weekly average needed all crop year to reach USDA projection
0
20
40
60
80
100
120
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average
12/21/2020



US Weekly USDA Corn Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 51 mil bu
Weekly average needed all crop year to reach USDA projection
80
70
60
50
40
30
20
10
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average
12/21/2020


US Weekly USDA All-Wheat Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 18.9 mil bu
Weekly average needed all crop year to reach USDA projection
0
5
10
15
20
25
30
35
40
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
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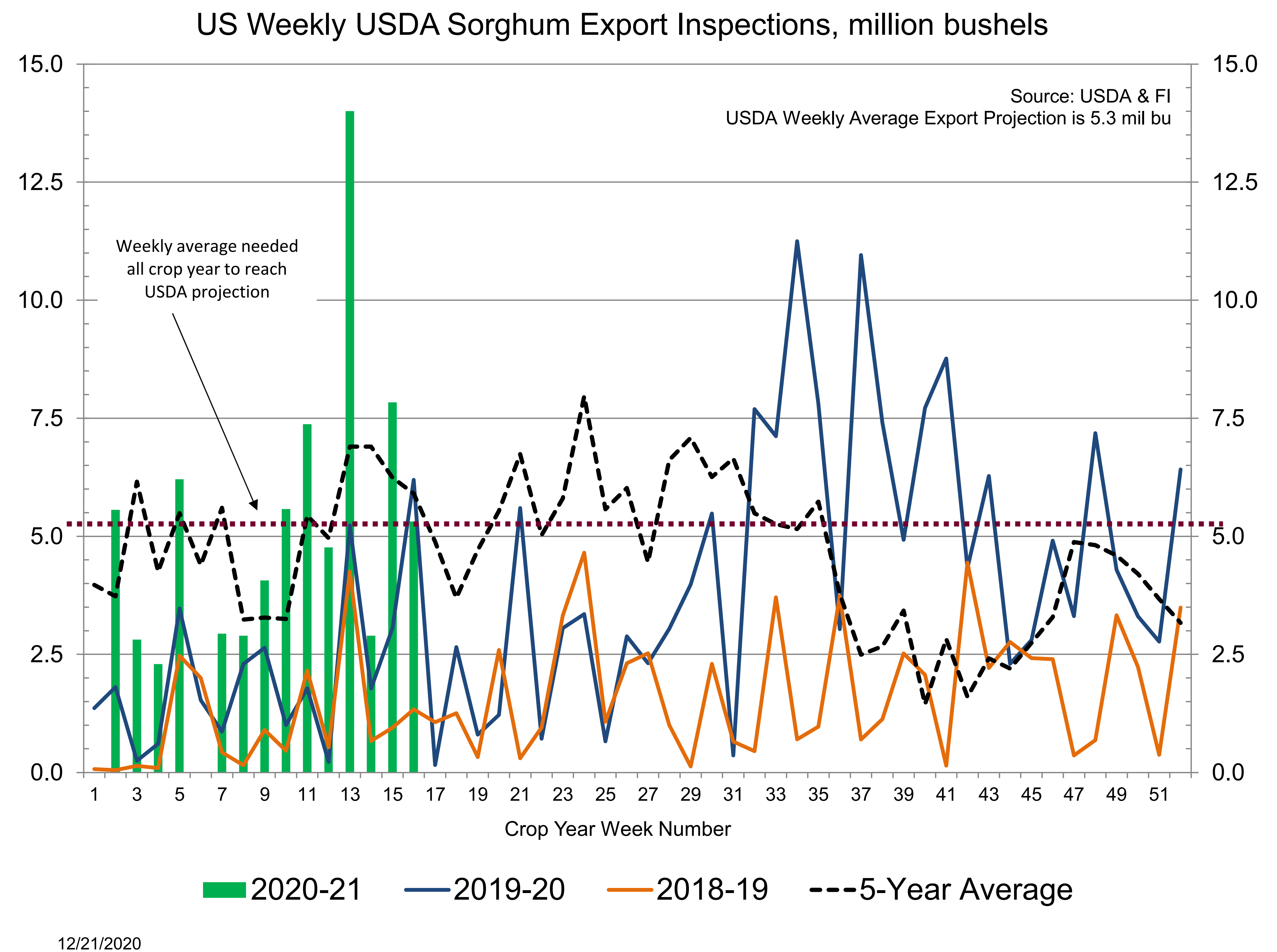
41
43
45
47
49
51
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average
12/21/2020


US Weekly USDA Sorghum Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 5.3 mil bu
Weekly average needed all crop year to reach USDA projection
15.0
12.5
10.0
7.5
5.0
2.5
0.0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average
12/21/2020

2020 China wheat sales - season to date

Auction date	Total up for sale (tonnes)	Total sold (tonnes)	Percentage sold	Average price (yuan per tonne)
16-Dec	4020220	593161	14.75%	2,342
9-Dec	4030811	649373	16.11%	2,339
2-Dec	4032878	715244	17.73%	2,342
25-Nov	4024180	674796	16.76%	2,340
18-Nov	4019884	708462	17.62%	2,339
11-Nov	3988788	860535	21.57%	2,336
4-Nov	4000754	2244640	56.10%	2,343
28-Oct	3983946	2699068	67.74%	2,356
21-Oct	3984332	2924939	73.41%	2,357
14-Oct	4015809	1654115	41.19%	2,347
28-Sep	3013958	367930	12.20%	2,342
23-Sep	3041332	227835	7.49%	2,312
16-Sep	3053816	238510	7.81%	2,310
9-Sep	2075956	184083	8.86%	2,303
2-Sep	2029753	116176	5.72%	2,351
26-Aug	2026128	156314	7.71%	2,348
19-Aug	2051998	318897	15.54%	2,359
12-Aug	1117052	430129	38.50%	2,360
5-Aug	1046249	214342	20.48%	2,346
29-Jul	1098145	229923	20.93%	2,328
22-Jul	1040199	18395	1.76%	2,367
15-Jul	1042977	61109	5.85%	2,346
8-Jul	1058876	29285	2.76%	2,364
1-Jul	1049901	8780	0.83%	2,337
22-Jun	1058852	3959	0.37%	2,316
To date sales	**65,906,794**	**16,330,000**	**24.8%**	**2,341**

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

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 12/17/2020			12/10/2020 Last Week			12/19/2019 Year Ago		
Beans	20/21	550-800		20/21	922.3		19/20	736.2	
	21/22	0-50		21/22	94.0		n/c	11.1	
					Sales to China	919.7		Sales to China	400.4
			Shipped			Shipped			Shipped
Meal	20/21	200-350	150-250	20/21	261.2	240.2	19/20	138.0	169.8
				21/22	0.0				
			Shipped			Shipped			Shipped
Oil	20/21	5-15	5-20	20/21	7.6	5.8	19/20	37.4	14.5
				21/22	0.0				
					Sales to China	0.0		Sales to China	0.0
Corn	20/21	1000-1300		20/21	1,924.5		19/20	624.8	
	21/22	0.0		21/22	10.0		n/c	1.4	
					Sales to China	231.8		Sales to China	0.0
Wheat	20/21	350-550		20/21	540.4		19/20	715.0	
	21/22	0-25		21/22	21.0		n/c	41.0	

o/c=Old Crop, n/c= New Crop Souce: Futures International and USDA

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