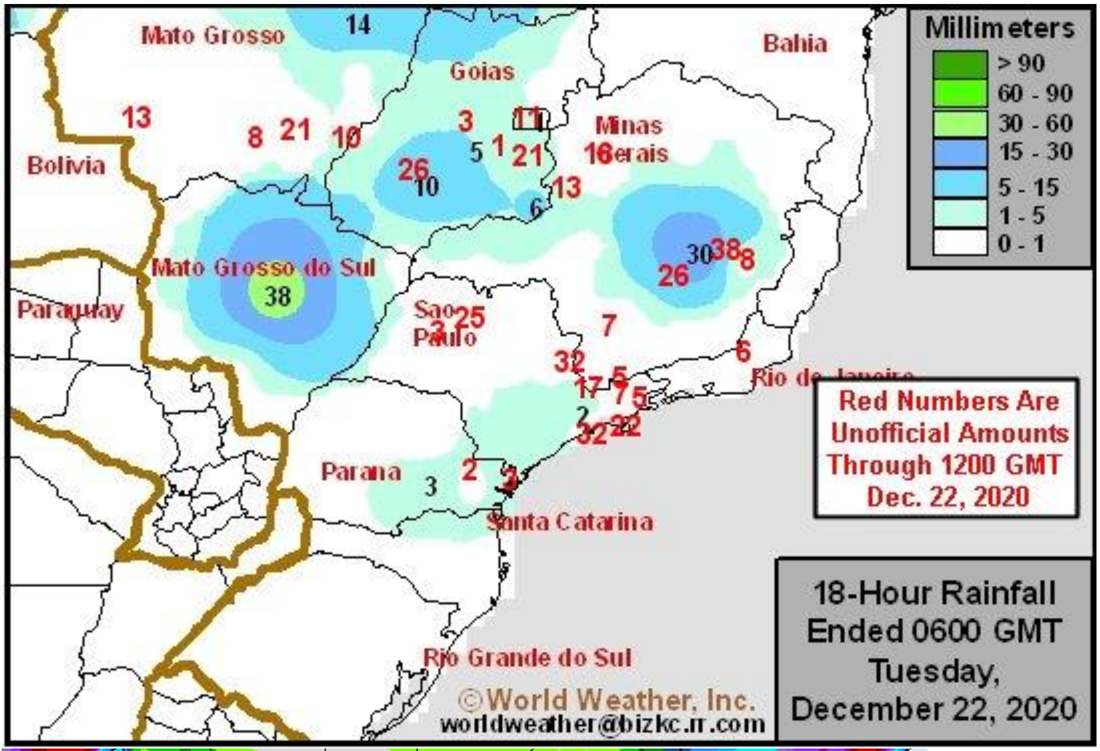
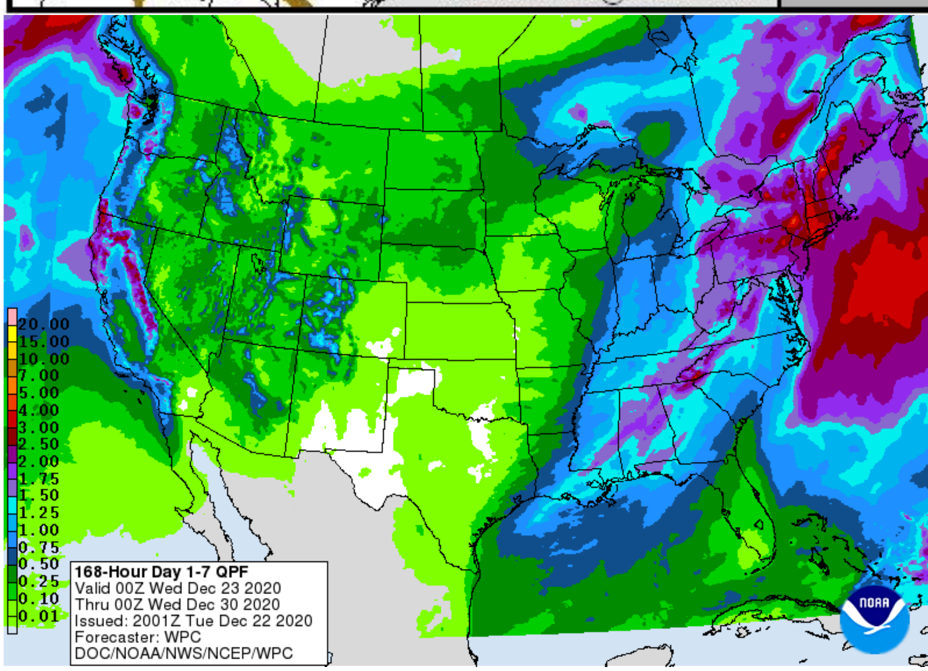
Schedule Change: Weekly Export Sales Report
Because federal government agencies will be closed on Thursday, December 24, the scheduled Export Sales Report for the week ending December 17 will be published on Wednesday, December 23, at 8:30 a.m. EST.

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

Weather





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MOST IMPORTANT WEATHER OF THE DAY

- Argentina will experience net drying for the coming week
  - Scattered showers will occur in the second week of the outlook in an attempt to east what is likely to be notable heat and moisture stress by this time next week
- Argentina crop conditions have temporarily improved following weekend rain, but net drying and warming the remainder of this week will deplete soil moisture and induce plant stress especially in the western and southern drier biased areas
- Brazil's center west and center south crop regions will get timely rainfall over the next two weeks supporting normally grain, oilseed, cotton, rice, sugarcane, coffee and citrus development
- Far southern Brazil will experience net drying over the coming week with scattered showers in the last days of December and first week of January
- Northeastern Brazil; including Pernambuco, eastern Piaui, central and eastern Bahia and northeastern Minas Gerais will experience net drying during the coming week to ten days resulting in some increasing crop stress
  - Timely rainfall is expected key crop areas of western Bahia, western Piaui, Tocantins and Maranhao
- Brazil temperatures will be mostly seasonable over the next ten days except in the drier areas where readings will be a little warmer than usual
- Australia's summer cotton and sorghum production areas received rain during the weekend and Monday easing long term dryness and improving planting and establishment conditions for dryland crops
  - Additional rain is needed and will occur periodically
  - Irrigated crops are rated favorably
  - A more generalized rain event of significance is still strongly needed to further east long term dryness
- South Africa received some much needed rainfall Monday helping to ease long term dryness in the west
  - Additional rain is needed, but not likely to occur in some areas for a while
  - Fieldwork will advance swiftly in the drier biased weather
- Morocco will remain dry through the weekend and showers expected next week will be brief and light
  - Some areas in southwestern Morocco wheat and barley production areas have been dealing with drought for two years and this is the beginning of a third year
- Other areas in North Africa wheat and barley production areas have more favorable soil moisture and will continue to experience some timely rainfall
  - However, rain is needed in northwestern Algeria and it may not come significantly for a while
- India will not receive much rain in the coming week, but it may get some needed rain in central and interior northern crop areas in the first days of January
  - The precipitation event is too far out in time to have high confidence, but with La Nina conditions prevailing and a strongly positive Southern Oscillation the odds favor significant rain for some of these areas this winter
    - The precipitation would help winter crop production potentials rise
- China weather will continue quiet over the next couple of weeks with only light snow occasionally in the far northeast and a mix of rain and winter precipitation types in the Yangtze River Basin and interior far south
- 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 to ten days

    - Abundant rain is expected in parts of central and northwestern Europe and some locations will receive multiple inches of rain
    - The moisture abundance will translate into wetter field conditions and the potential for areas of standing water may rise
        - Flooding in northwestern France and parts of the U.K. is most likely
- U.S. weather over the coming ten days will be more active than it has been
    - 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
    - A mini blizzard is expected tonight and Wednesday in the northern Plains and upper Midwest with similar conditions in southern Canada's Prairies today and Wednesday
    - Temperatures in the coming week 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 and a few upper 20s 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. northern Plains
    - Blizzard conditions will occur briefly tonight and Wednesday in the Dakotas, Minnesota and eventually in Wisconsin due to wind speeds of 25 to 35 mph and gusts to 50 and snow
    - Snow accumulations will vary from a trace to 3 inches except in Minnesota and some immediate neighboring areas where 3 to 6 and local totals to 8 inches will result
- 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 today and 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
- Southern Vietnam, Thailand and Cambodia will receive some additional scattered showers and thunderstorms over the coming week

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- Frequent precipitation in recent weeks has kept the region moist and delayed fieldwork
    - No serious crop quality changes have occurred, but the wetter bias will continue for several more days
    - Winter crops benefitted from the expected moisture
- Tropical Cyclone Krovanh was dissipating over open water south of the Mekong Delta in Vietnam
    - 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 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 weather trended drier Monday after excessive rain fell during the past week
    - Some damage to low lying crops was suspected with rainfall of more than 20.00 inches in a single week for some areas
    - Another bout of significant rain will evolve late this week and through early next week 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
- Southern Oscillation Index was at +14.40 today and it will remain strongly positive for a while even though some weakening is possible later in the week
    - World Weather, Inc. believes the index is near its peak and weakening in the next few weeks will 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
    - Showers will be mostly limited to the far south
- 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 weather is becoming 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
- 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

Bloomberg Ag Calendar

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

Macros

US GDP Annualized (Q/Q) Q3F: 33.4% (est 33.1%, prev 33.1%)
US GDP Price Index (Q3F): 3.5% (est 3.6%, prev 3.6%)
US Personal Consumption (Q3F):41% (est 40.6%, prev 40.6%)
US Core PCE (Q/Q) Q3F: 3.4% (est 3.5%, prev 3.5%)
Canada Non-Farm Payrolls Rose 183.7k In Oct. To 16 Mln
Canada Average Earnings Rose 5.9% From Year Earlier In Oct.
US CB Consumer Confidence Dec: 88.6 (est 97.0; prev 96.1)
- Expectations: 87.5 (prev 89.5)
- Present Situation: 90.3 (prev 105.9)
US Existing Home Sales Change Nov: 6.69M (est 6.70M; prev R 6.86M)
- Existing Home Sales (M/M) Nov: -2.5% (est -2.2%; prev R 4.4%)

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates		Last Week		Year
		12/17/2020	12/17/2020		Last Week		12/19/
Beans	2020-21	**550-800**	550-800	2020-21	922.3		736
	NC	**0-50**	0-50				
Meal	2020-21	**200-350**	200-350	Sales	261.2	Sales	138
	Shipments	NA	150-250	Shipments	240.2	Shipments	169
Oil	2020-21	**5-15**	5-15	Sales	7.6	Sales	37
	Shipments	NA	5-20	Shipments	5.8	Shipments	14
Corn	2020-21	**600-1000**	1000-1300	2020-21	1924.5		624
	NC	**0**	0				
Wheat	2020-21	**300-500**	350-550	2020-21	540.4		715
	NC	**0-25**	0-25				

Source: FI & USDA *Trade estimates provided by Reuters n/c=

Corn.

- March corn hit a new contract high, extending a string of eight consecutive higher closes.
- There was talk China closed a poultry market in Hunan after a woman was infected with bird flu.

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- China sold all of its 103,431 tons of corn from states reserves stored in the northeast region from the 2014 and 2015 harvests. Average selling price was 2,491 yuan per ton. In a separate auction China will offer nearly one million tons out of reserves in Heilongjiang, but results on that have yet to be seen.
- Funds were an estimated net buyer of 13,000 corn contracts on the session.
- Dry weather forecast in April and May for the safrinha corn crop in Brazil lent support to the corn market today.

Corn Export Developments

- Qatar seeks 100,000 tons of bulk barley on January 12.
- Qatar seeks 640,000 cartons of corn oil on January 12.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	**FI Stocks Est.**	Mbbl	Last Week	Last Year	Ethanol
10/30/2020		961	20	-5.2%		19,675	74	-10.1%	20.4
11/6/2020		977	16	-5.1%		20,159	484	-3.9%	20.1
11/13/2020		962	-15	-6.9%		20,203	44	-1.5%	21.0
11/20/2020		990	28	-6.5%		20,866	663	2.9%	20.4
11/27/2020		974	-16	-8.1%		21,240	374	2.9%	21.4
12/4/2020		991	17	-7.6%		22,083	843	1.2%	21.4
12/11/2020		957	-34	-10.1%		22,950	867	5.3%	23.1
12/18/2020	**-5 to +5**				**+150 to +300**				

Source: EIA and FI

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

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Corn		Change	Oats		Change	Ethanol	Settle	
MAR1	442.50	2.50	MAR1	336.00	(1.75)	JAN1	1.33	Spot DDGS IL
MAY1	443.50	1.50	MAY1	334.25	(0.25)	FEB1	1.34	Cash & CBOT
JUL1	443.50	1.25	JUL1	331.25	(0.25)	MAR1	1.35	Corn + Ethanol
SEP1	426.00	0.75	SEP1	313.00	0.25	APR1	1.45	Crush
DEC1	419.25	(0.75)	DEC1	309.00	0.25	MAY1	1.46	0.96
MAR2	424.00	(1.00)	MAR2	316.25	0.25	JUN1	1.46	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
MAR1	MAR1	2.83	809.00	1.50	MAR1	1.39	173.50	2.25
MAY1	MAY1	2.82	807.50	2.75	MAY1	1.39	172.25	2.00
JUL1	JUL1	2.81	802.25	4.25	JUL1	1.37	165.25	1.50
SEP1	SEP1	2.67	712.00	(0.50)	SEP1	1.43	185.25	1.75
NOV1	DEC1	2.60	670.00	(1.25)	DEC1	1.47	198.75	3.00
MAR2	MAR2	2.53	647.25	(1.00)	MAR2	1.47	200.50	3.00

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis			Chicago	+11 z	unch
DEC	+80 / 85 h	up8/up10	JLY	+85 / 100 n	unch	Toledo	mch price	unch
JAN	+76 / 79 h	up5/up2	AUG	+80 / 90 u	dn2/up5	Decatur	+20 h	unch
FEB	+76 / 80 h	up1/up1	SEP	+80 / 90 u	dn2/up5	Dayton	+10 z	unch
MCH	+70 / 74 h	dn1/unch	0-Jan			Cedar Rapic	+3 h	dn2
APR	+70 / 73 k	up1/unch				Burns Harb	mch price	unch

USD/ton:								Memphis-Cairo Barge Freight (offer)		
Ukraine Odessa $	218.00									
US Gulf 3YC Fob Gulf Seller (RTRS)	219.5	217.5	215.6	213.6	208.9	207.7		BrgF MTCT DEC	280	+10
China 2YC Maize Cif Dalian (DCE)	389.6	393.8	397.0	400.5	403.3	405.8		BrgF MTCT JAN	270	unchanged
Argentine Yellow Maize Fob UpRiver	-	230.3	233.3	218.2	-	-		BrgF MTCT FEB	260	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 12/21/20

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

Soybean complex.

- CBOT soybean complex prices finished higher, but off contract highs made early in the session.
- November 2021 ended 2 cents lower.
- Argentina strike is still on and Brazilian wheat importers are starting to get a little worried. The union met today and extended the strike for another 24 hours.
- Soybean oil spreads were firm today with the Jan/Mar trading above +50 earlier. This comes as we head into FND deliveries late next week. Spreads have rallied into deliveries over the past few expirations.
- Brazil's Aprosoja cut Brazil's 2020/2021 soybean crop to 127 million tons from 129 million tons previously. They cited recent dryness as the driver in the cuts.
- Cofco expects China to import 100 million tons of soybeans in 2020, in line with other expectations. They have crush at 92.6 million tons. China's agriculture ministry reported the pig herd recovered to more than 90% of normal levels by the end of November. Cofco mentioned SBO demand increased 6 percent this year in part to expansion in the biodiesel industry.
- China was looking around for Q1 soybeans out of Brazil earlier this week.
- China opened their palm oil futures contract to overseas investors on Tuesday, adding to six other markets that were opened including crude oil and copper. We will have to wait and see if the palm

contract gains attention. China's Dalian exchange will waive delivery fees for futures contracts from April 1 through Dec 31.

- Funds were net buyers of an estimated 5,000 soybean contracts, 2,000 soybean meal contracts and 3,000 soybean oil contracts on the session.
- Indonesia set their 2021 biodiesel target at 9.2 million kiloliters, originally planned. Indonesia is expected to distribute only 8.5 million kiloliters of biodiesel this year, compared with the 9.6 million originally planned.
- Malaysia set their Jan palm export tax at 8 percent from 6.5% in December.
- Malaysian Palm Oil Council: Global palm oil output to rise nearly 6% next year to 78.4 million tons in 2021 from 74.19 million tons estimated this year. Another leading analyst is at 70 million tons for 2021. China's palm oil consumption next year was expected to fall slightly to 6.35 million tons from 6.42 million tons this year.

Oilseeds Export Developments

- None reported

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN1	1249.00	5.75	JAN1	415.20	2.90	JAN1	40.69	0.73
MAR1	1251.50	4.00	MAR1	414.40	2.30	MAR1	40.05	0.50
MAY1	1251.00	4.25	MAY1	411.90	2.30	MAY1	39.41	0.29
JUL1	1245.75	5.50	JUL1	410.20	2.30	JUL1	39.04	0.13
AUG1	1214.50	5.75	AUG1	399.00	1.10	AUG1	38.60	0.09
SEP1	1138.00	0.25	SEP1	380.50	(0.30)	SEP1	37.99	0.00
NOV1	1089.25	(2.00)	OCT1	361.90	(1.20)	OCT1	37.52	(0.08)
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
Jan/Mar	2.50	(1.75)	Jan/Mar	-0.80	(0.60)	Jan/Mar	-0.64	(0.23)

Electronic Beans Crush			Oil as %	Meal/Oil $		Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value		Value	Value		
JAN1	112.03	JAN1	32.89%	$	17,106	913.44	447.59		
MAR1	100.73	MAR1	32.58%	$	17,410	911.68	440.55	EUR/USD	1.2151
MAY1	88.69	MAY1	32.36%	$	17,544	906.18	433.51	Brazil Real	5.1672
JUL1	86.13	JUL1	32.24%	$	17,596	902.44	429.44	Malaysia Bid	4.0590
AUG1	87.90	AUG1	32.60%	$	16,740	877.80	424.60	China RMB	6.5426
SEP1	116.99	SEP1	33.30%	$	15,256	837.10	417.89	AUD	0.7522
NOV1/DEC1	115.69	OCT1	34.14%	$	13,678	796.18	412.72	CME Bitcoin	23319
JAN2	106.91	DEC1	34.16%	$	13,608	793.32	411.62	3M Libor	0.23813
MAR2	103.66	JAN2	34.25%	$	13,382	785.18	408.98	Prime rate	3.2500
MAY2	99.34	MAR2	34.43%	$	12,958	770.44	404.47		

US Soybean Complex Basis								
DEC	+80 / 83 f	up10/up6				DECATUR	+10 f	unch
JAN	+78 / 80 f	up3/up1	IL SBM	F-7	12/15/2020	SIDNEY	+5 f	unch
FEB	+74 / 79 h	up1/unch	CIF Meal	F+28	12/15/2020	CHICAGO	-10 f	unch
MCH	+75 / +79 h	up1/unch	Oil FOB NOLA	600	12/11/2020	TOLEDO	jan price	unch
APR	+77 / 78 k	up7/dn1	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	+72 / +75 f	dn5/dn12	JAN	+25 / +30 f	up1/unch	JAN	+500 / +630 f	unch/up220
MCH	+50 / +55 h	dn2/dn2	FEB	+16 / +25 h	up1/dn2	FEB	+490 / +570 h	up30/up280
APR	+48 / +54 k	up1/up1	MCH	+6 / +12 h	unch	MCH	+330 / +380 h	dn10/up10
MAY	+54 / +62 k	up1/up2	APR	-2 / +3 k	up1/unch	APR	+200 / +300 k	dn20/up50
JUNE	+72 / +80 n	dn1/up1	MAY	-2 / +3 k	dn2/unch	MAY	+200 / +300 k	dn20/up50
		Argentina meal	426	11.9	Argentina oil	Spot fob	47.3	7.21

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

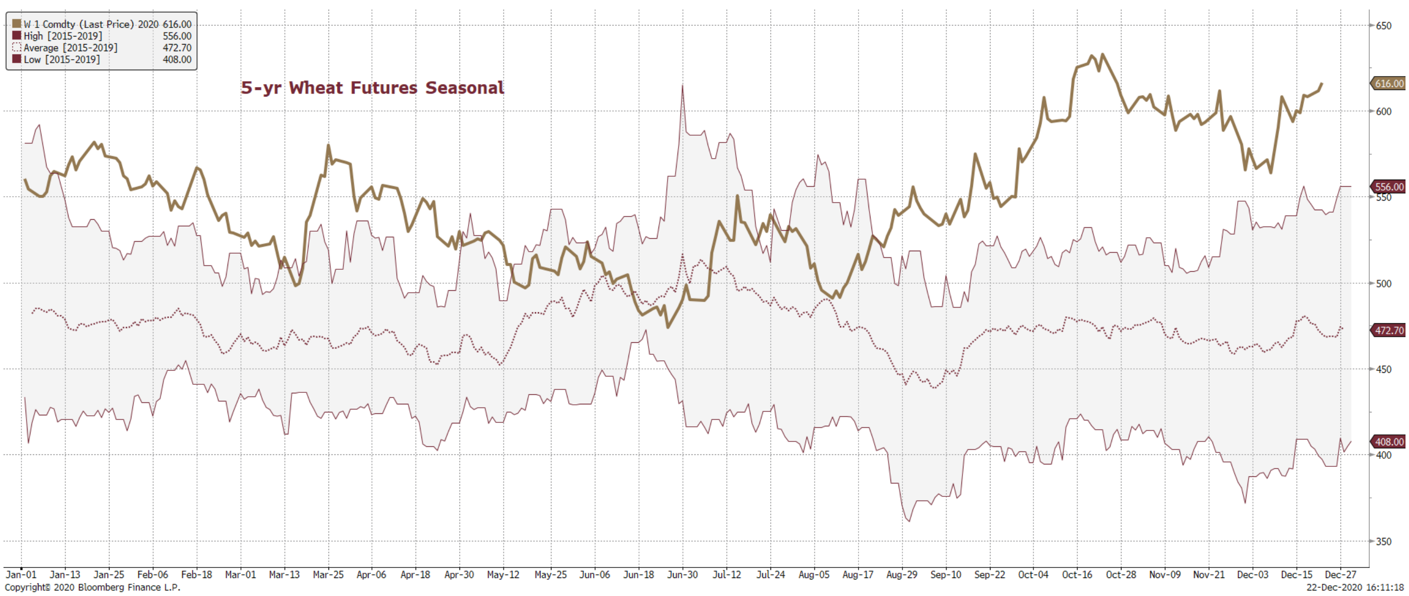
- Wheat ended higher on Argentine export flow disruptions caused by ongoing labor strikes.
- EU March milling wheat was up 1.00 euro at 208.00 euros.
- UK's wheat crop was projected at 9.66 million tons for 2020, down 40 percent from last year. UK rapeseed crop was lowered to 1.04 million tons, down 40.8% year on year, compared with a previous estimate of 1.07 million tons. (Reuters)
- Jordan passed on feed barley.
- Funds were an estimated net buyer of 5,000 wheat contracts on the session.
- Ukraine's deputy minister also said there are no plans to change the grain export duties.
- The WTO confirmed Australia launched a complaint against China over barley imports.

Export Developments.

- Jordan passed on 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 issued a new import tender for 120,000 tons of animal feed barley, set to close Dec. 29 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.
- Bangladesh seeks 50,000 tons of milling wheat on Dec. 30.

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.
- 12/21. Bangladesh seeks another 50,000 tons of rice on Dec. 30.



Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
MAR1	616.00	4.75	MAR1	578.25	3.75	MAR1	571.50	1.25
MAY1	615.75	3.50	MAY1	581.75	3.50	MAY1	580.25	1.50
JUL1	608.75	2.75	JUL1	584.00	3.50	JUL1	587.25	1.00
SEP1	611.25	2.50	SEP1	589.75	4.50	SEP1	593.75	0.25
DEC1	618.00	2.25	DEC1	596.00	3.75	DEC1	602.75	0.00
MAR2	624.50	2.00	MAR2	601.25	4.50	MAR2	607.00	(0.50)
MAY2	620.00	1.00	MAY2	593.75	3.75	MAY2	606.75	(1.50)
Chicago Rice		**Change**						
JAN1	12.36	(0.005)	MAR1	12.50	(0.005)	MAY1	12.65	0.010

US Wheat Basis

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

Paris Wheat		Change	OI	OI Change	World Prices $/ton		Change
MAR1	209.00	1.00	220,657	(8,227)	US SRW FOB	$272.30	$1.10
MAY1	206.75	1.00	90,184	4,411	US HRW FOB	$275.30	$1.90
SEP1	190.25	0.75	62,564	(770)	Rouen FOB 11%	$258.25	$1.75
DEC1	191.25	0.50	61,653	(928)	Russia FOB 12%	$259.00	$2.00
EUR	1.2153				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

Traditional Daily Estimate of Funds 12/15/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual less Est.	(36.6)	(32.5)	(17.0)	3.0	(10.1)
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	8.0	18.0	3.0	7.0	(1.0)
22-Dec	13.0	5.0	5.0	2.0	3.0
FI Est. of Futures Only 12/15/20	**491.2**	**323.5**	**36.8**	**130.8**	**137.4**
FI Est. Futures & Options	**474.4**	**292.4**	**35.0**	**120.8**	**131.8**
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
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	327	246	19	102	110
FI Est. Managed Money F&O	342	250	26	91	116

Index Funds Latest Positions (as of last Tuesday)

	Corn	Bean	Chi. Wheat	Meal	Oil
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)

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