

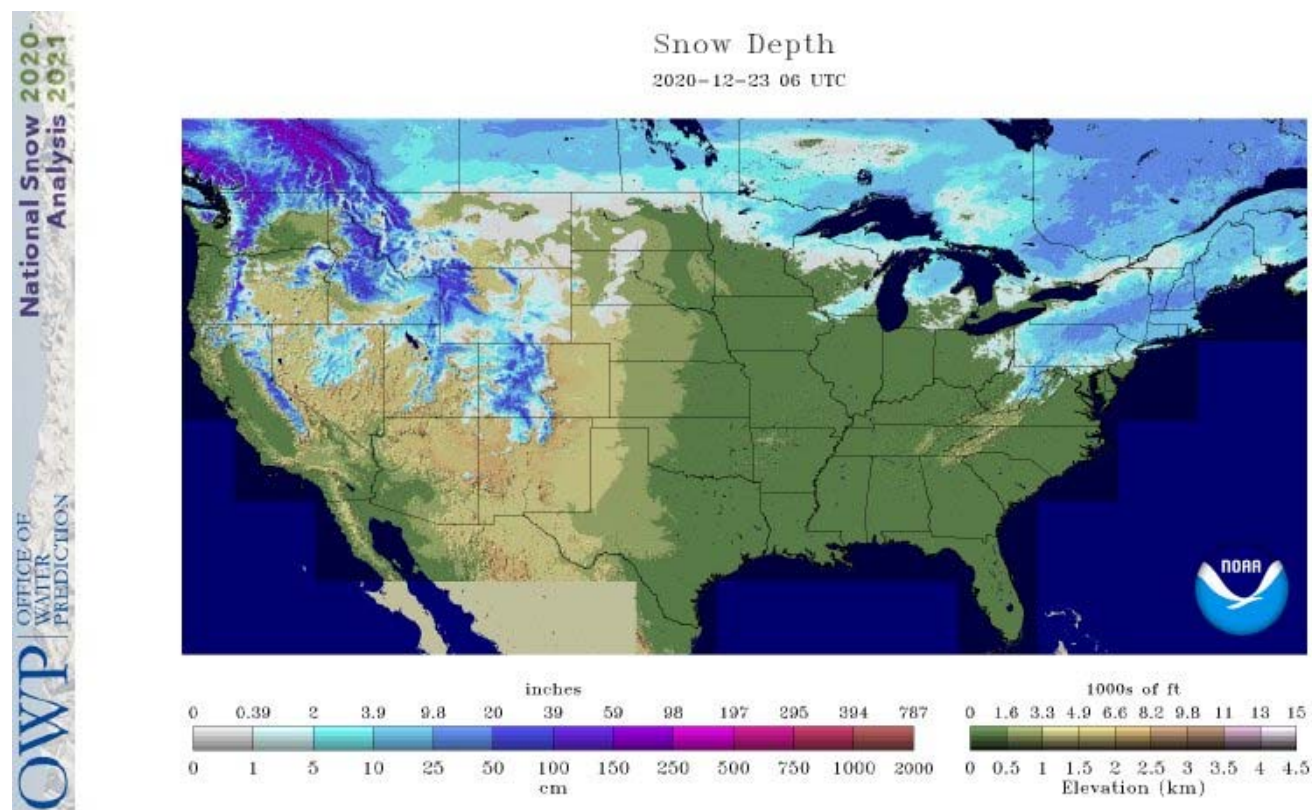


Due to the federal holiday on December 24 and December 25, the Commitments of Traders (COT) market report will be released on Monday, December 28, 2020.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	347	256	29	107	115

US agriculture markets were higher on ongoing Argentina strike problems and poor weather forecast. Fund buying supported grains. Option trading was active.

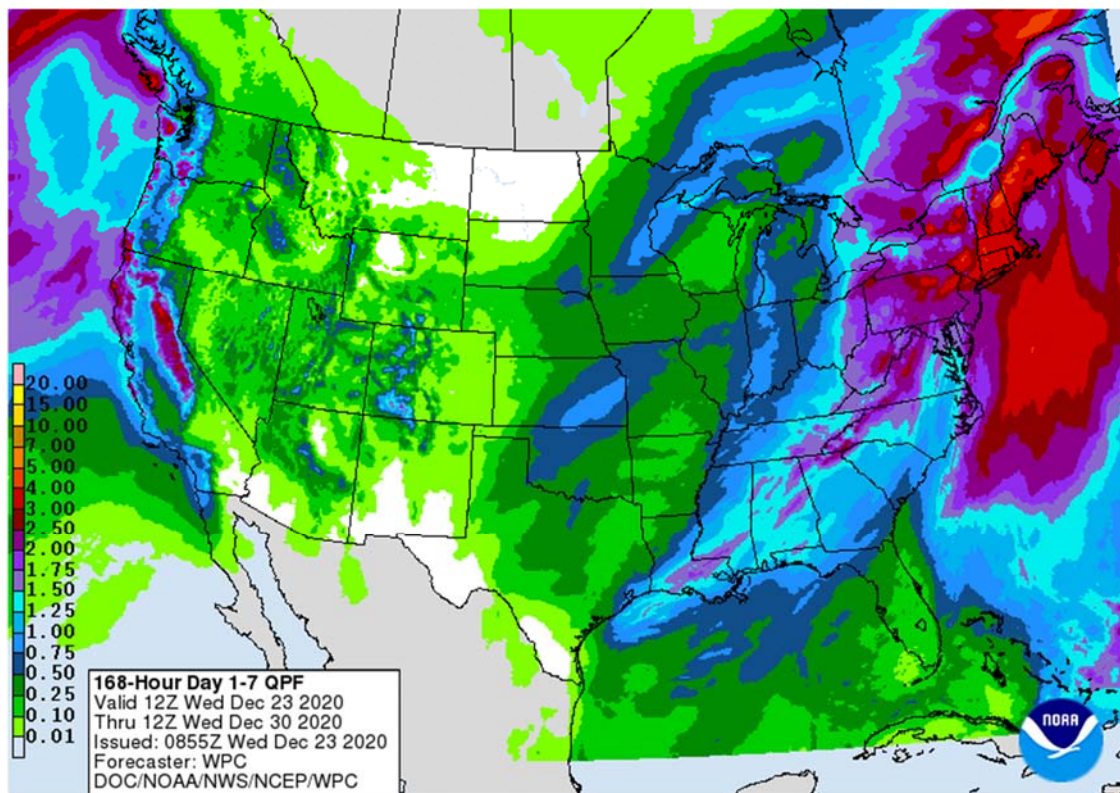
Weather



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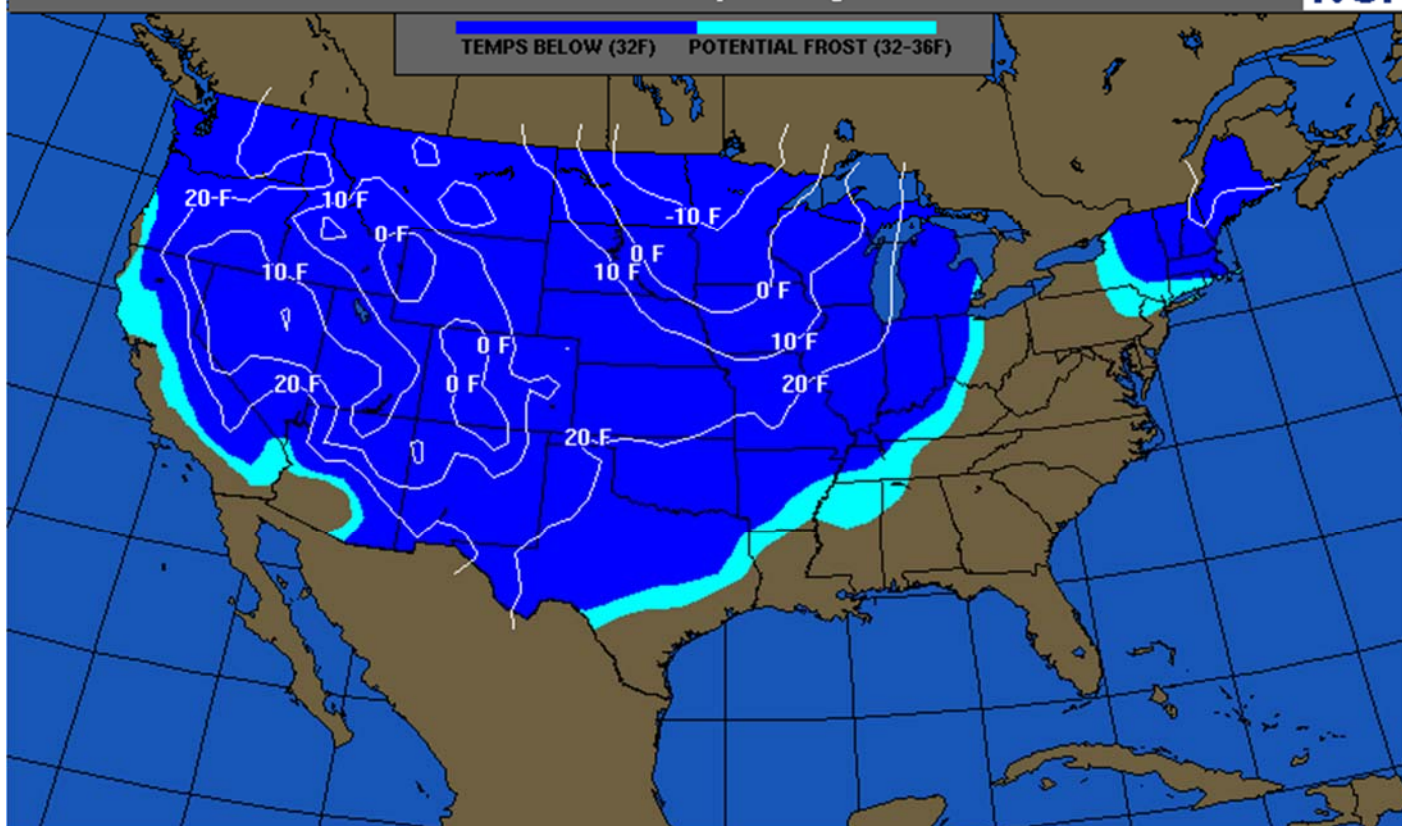


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FREEZE OUTLOOK

Thursday Morning 24-Dec-20

WSI°



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MOST IMPORTANT WEATHER OF THE DAY

- Argentina's outlook trended a little wetter today – at least on the various GFS model runs. The European model run continued with traditional La Nina tendencies in South America which entail abundant precipitation from center west through center south Brazil, net drying in the far south and some sporadic rain in the northeast of Brazil while eastern Argentina, Uruguay and southern Paraguay experience some net drying
 - The European model solution is most favored
 - Argentina will be dry and very warm through Friday and into Saturday
 - Isolated to scattered showers and thunderstorms will develop in the west and northern parts of the nation late this weekend through next week with some of the rain expanding to the east
 - Eastern Buenos Aires, Entre Rios, Uruguay and southeastern Santa Fe are not likely to get much precipitation and net drying should prevail despite some showers
 - Higher relative humidity and cloud cover during the weekend and next week will help hold back temperatures and evaporation until a greater rain event arrives which may occur in early January
- Brazil rainfall was greatest from Mato Grosso do Minas Gerais and northern Sao Paulo Tuesday
 - Rainfall reached 4.30 inches in southwestern Minas Gerais and 2.50 inches in east-central Minas Gerais while up to 3.50 inches occurred in north-central parts of Mato Grosso.
 - Temperatures were seasonable
- Brazil outlook is similar to that of Tuesday favoring rain in center west and center south crop areas during the next two weeks while far southern Brazil gets rain more erratically. Far northeastern Brazil will also see sporadic rainfall for a while
- Australia's summer cotton and sorghum production areas will receive additional rain late next week and especially in the first week of January while net drying occurs until then
 - Recent rain improved dryland field and crop conditions, but much more moisture was needed to ensure crop improvements
 - Irrigated crops are rated favorably
- South Africa received some much needed rainfall in the west Monday and central areas Tuesday helping to ease long term dryness in some areas
 - 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
 - Some strong wind speeds are expected as well with port loading delays possible at times
- 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 snow and rain event is possible during mid-week next week
 - Next week's storm should favor the north and eastern parts of the region leaving limited moisture for the west-central and especially the southwestern Plains
 - A mini blizzard is under way today in the northern Plains and upper Midwest with similar conditions in southern Canada's Prairies Tuesday and early this morning
 - The storm will abate by Thursday morning
 - Wind speeds of 30-50 mph and considerable blowing and drifting of snow will be stressful to livestock
 - 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 evolved overnight and will continue for a while in the southeast today wind speeds of 30-50 mph will occur with significant snow and blowing snow in Minnesota and eastern South Dakota
 - Snow accumulations will vary from 3 to 8 inches with a few greater amounts in eastern Minnesota
- 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 trending drier over the balance of this week and into next week following this week's snow storm
 - The recent boost in snow cover will eventually improve soil moisture for crop use in the spring.

- The area impacted needed the precipitation and snow cover had been absent leaving winter crops vulnerable to damaging cold.
 - Blizzard conditions will end today in southern Manitoba
 - 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, but conditions will improve in early January
- Southern Vietnam, Thailand and Cambodia will receive some additional scattered showers and thunderstorms over the coming week
 - 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
- Philippines weather trended drier again Tuesday 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
 - The storm looks weaker today than that of Tuesday's outlook
- Southern Oscillation Index was at +15.16 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

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- **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 Export Sales

China was very quiet in buying US agriculture goods for the week ending December 17.

- US soybean export sales were reported at a marketing year low 352,800 tons. It included China but a chunk of it was switched from unknown. (526,400 MT, including 396,000 MT switched from unknown destinations and decreases of 6,900 MT)
- Soybean oil sales were 20,900 tons and meal at 223,700 tons. Soybean meal shipments were a good 314,100 tons and 23,600 tons of soybean oil were shipped.
- US corn export sales were 651,100 tons.
- Pork sales were 16,300 tons.
- US all-wheat export sales were 393,700 tons and new-crop 24,000 tons.

USDA US Export Sales Results in 000 Metric Tons							
		Actual 12/17/2020	Trade Estimates* 12/17/2020		Last Week Last Week		Year Ago 12/19/2019
Beans	2020-21	352.8	550-800	2020-21	922.3		736.2
	NC	165.0	0-50				
Meal	2020-21	223.7	200-350	Sales	261.2	Sales	138.0
	Shipments	314.1	NA	Shipments	240.2	Shipments	169.8
Oil	2020-21	20.9	5-15	Sales	7.6	Sales	37.4
	Shipments	23.6	NA	Shipments	5.8	Shipments	14.5
Corn	2020-21	651.1	600-1000	2020-21	1924.5		624.8
	NC	0.0					
Wheat	2020-21	393.7	300-500	2020-21	540.4		715.0
Source: FI & USDA				*Reuters estimates		n/c= New Crop	

US crop-year to date export sales						% sold from USDA's export projection			
		Current	Last Year	YOY	YOY	2020-21	2020-21	2018-19	2017-18
2020-21	Soybeans mil bu	1990	1069	921	86.2%	93.6%	63.6%	61.2%	70.0%
2019-20	SoyOil MT	427	428	-1	-0.2%	34.2%	34.3%	44.1%	27.6%
2019-20	SoyMeal MT	5750	5444	306	5.6%	45.3%	43.5%	55.2%	47.2%
2020-21	Corn mil bu	1663	702	961	136.9%	62.7%	39.8%	59.6%	42.3%
2020-21	Wheat mil bu	736	681	55	8.1%	74.8%	70.6%	67.4%	76.5%
Source: Futures International and USDA									

Source: Futures International and USDA

China selected commodity imports

	Nov 2020 (tonnes)	% change* y/y	YTD (tonnes)	% change* y/y
Corn	1.23 mln	1130%	9.04 mln	123%
Wheat	800,000	78%	7.49 mln	151%
Barley	1.11 mln	171%	7.1 mln	25%
Sorghum	240,000	300%	4.27 mln	441%
Pork	330,000	44%	3.95 mln	128%
Sugar	710,000	115%	4.36 mln	37%

Source: FI, Reuters, China AgMin

Macros

US Initial Jobless Claims: 803K (est 885K, prev 885K)

US Continuing Claims: 5.337Mln (est 5.558Mln, prev 5.508Mln)

US Core PCE Price Index (M/M) Nov: 0.0% (est 0.1%, prev 0.0%)

US Core PCE Price Index (Y/Y) Nov: -0.4% (est 1.5%, prev 1.4%)

US Consumption Adjusted (M/M) Nov: -0.4% (est -0.2%, prevR 0.3%)

US Personal Income (M/M) Nov: -1.1% (est -0.3%, prevR -0.6%)

US Consumption Adjusted (M/M) Nov: -0.4% (prevR 0.3 %)

US University Of Michigan Sentiment Dec F: 80.7 (est 81.1; prev 81.4)

- Current Conditions Dec F: 90.0 (prev 91.8)

- Expectations Dec F: 74.6 (prev 74.7)

- 1 Year Inflation Expectations Dec F: 2.5% (prev 2.3%)

- 5-10 Year Inflation Expectations Dec F: 2.5% (prev 2.5%)

US New Home Sales Change Nov: 841k (est 995K; prev 999K)

- New Home Sales (M/M) Nov: -11.0% (est -0.5%; prev -0.3%)

Corn.

- March corn hit a new contract high again. Prices were higher for the ninth consecutive session, despite marketing year low in weekly US corn export sales. Higher soybeans and dry weather across Argentina supported corn. US ethanol production came in higher than expected but stocks continues to swell. Funds bought an estimated net 20,000 corn contracts.
- US markets could see a turbulent end to the year. US President Trump threatened not to sign the COVID-19 relief bill as it included not high enough payments to Americans and included too much money allocated to foreign countries and unneeded domestic programs.

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- China corn imports through November hit 9 million tons (Jan-Nov) after importing 1.23 million tons last month.
- China imported 330,000 tons of pork in November, up 39.4% from a year earlier. Jan-Nov 2020 imports total 3.95 million tons, up 115% on the same period a year earlier. Beef imports in November were down 9.9% year on year to 170,000 tons.
- Anec sees December Brazil corn exports at 4.423 million tons.
- India bought 40,000 tons of US ethanol for Jan shipment at \$555-\$565/ton Mumbai.
- The USDA Broiler Report showed eggs set in the United States down 1 percent and chicks placed down slightly from a year ago. Cumulative placements from the week ending January 4, 2020 through December 19, 2020 for the United States were 9.42 billion. Cumulative placements were down 1 percent from the same period a year earlier.
- The hogs and pigs report showed December 1 inventories near expectations.

QUARTERLY HOGS AND PIGS (1,000 Head and Percent of Year Ago)

USDA quarterly Hogs and

	2020 Actual	2019 Actual	Percent Year-On-Year	Actual less Estimate	Estimate Ranges%	Estimate Average
All hogs Dec 1	77502	78228	99.1%	0.1%	97.2-100.3	99.0%
Kept for breeding	6276	6471	97.0%	-1.1%	97.2-98.5	98.1%
Kept for market	71226	71757	99.3%	0.3%	97.1-100.5	99.0%
Pig crop	2020	2019				
September-November	33745	33164	101.8%	5.3%	95.2-98.4	96.5%
Pigs per litter						
September-November	11.05	11.09	99.6%	-0.6%	99.6-101	100.2%
Actual Farrowings	2020	2019				
September-November	3164	3197	99.0%	2.7%	95.3-97.4	96.3%
Farrowing intentions	2020	2019				
December-February	3118	3068	101.6%	3.3%	96.6-99.3	98.3%
Mar-May****	3123	3149	99.2%	1.0%	95.5-99.5	98.2%
****2021 as a percent of 2020						
Weight Groups	2020	2019				
Under 50 lbs	21739	22048	98.6%	0.6%	95.8-98.9	98.0%
50-119 lbs	20260	20636	98.2%	0.0%	96.9-100.2	98.2%
120-179 lbs	15246	15256	99.9%	0.7%	97.6-101.8	99.2%
Over 180 lbs	13980	13816	101.2%	0.7%	96.6-104.7	100.5%

Source: USDA, Reuters, Dow Jones and FI

Weekly ethanol production increased 19,000 barrels per day to 976,000 (a Bloomberg poll called for up 2,000), and stocks increased 219,000 barrels to 23.169 million barrels. Gasoline demand (product supplied) was up 47,000 barrels from the previous week to 8.022 million barrels while ethanol blended into finished motor gasoline was unchanged from the previous week at 802,000 barrels. Ethanol blended into finished motor gasoline ran at 90.8% versus 89.3% previous week.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production	Change		Ethanol Stocks	Change		Days of Ethanol
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year	
10/30/2020	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	976	19	-9.9%	23,169	219	7.9%	23.5

Source: EIA and FI

US Weekly Ethanol By PADD

	18-Dec 2020	11-Dec 2020	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	23169	22950	219	1.0%	9.1%	7.9%
East Coast PADD 1	7297	7274	23	0.3%	10.1%	2.7%
Midwest PADD 2	7806	7470	336	4.5%	9.0%	7.3%
Gulf Coast PADD 3	4381	4588	(207)	-4.5%	7.2%	15.4%
Rocky Mt. PADD 4	412	433	(21)	-4.8%	-3.7%	-1.4%
West Coast PADD 5	3272	3185	87	2.7%	11.4%	13.6%
Plant Production						
Total Production	976	957	19	2.0%	0.2%	-9.9%
East Coast PADD 1	12	12	0	0.0%	-7.7%	
Midwest PADD 2	929	911	18	2.0%	0.3%	-7.7%
Gulf Coast PADD 3	17	13	4	30.8%	6.3%	
Rocky Mt. PADD 4	9	10	(1)	-10.0%	-10.0%	
West Coast PADD 5	9	10	(1)	-10.0%	0.0%	

Source: EIA and FI

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.

Corn		Change	Oats		Change	Ethanol	Settle	
MAR1	447.00	3.50	MAR1	336.25	(0.50)	JAN1	1.33	Spot DDGS IL
MAY1	448.00	3.50	MAY1	334.00	(0.25)	FEB1	1.34	Cash & CBOT
JUL1	447.50	3.25	JUL1	330.75	(0.50)	MAR1	1.35	Corn + Ethanol
SEP1	428.75	2.25	SEP1	313.25	0.25	APR1	1.45	Crush
DEC1	423.00	3.25	DEC1	309.25	0.25	MAY1	1.46	0.97
MAR2	427.25	2.75	MAR2	316.50	0.25	JUN1	1.46	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR1	MAR1	2.82	814.00	7.50	MAR1	1.41	183.75	10.25
MAY1	MAY1	2.81	811.75	6.75	MAY1	1.40	180.75	8.50
JUL1	JUL1	2.80	806.00	6.00	JUL1	1.38	170.25	5.00
SEP1	SEP1	2.65	705.50	(4.25)	SEP1	1.44	190.25	5.00
NOV1	DEC1	2.57	663.00	(5.00)	DEC1	1.48	202.00	3.25
MAR2	MAR2	2.50	639.25	(5.75)	MAR2	1.48	203.00	3.00
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
DEC	+80 / 85 h unch		JLY	+85 / 100 n		unch	Toledo	+11 z unch
JAN	+76 / 80 h unch/up1		AUG	+80 / 90 u		unch	mch price	unch
FEB	+78 / 81 h up2/up1		SEP	+80 / 90 u		unch	Decatur	+25 h up5
MCH	+72 / 77 h up2/up3		0-Jan				Dayton	+10 z unch
APR	+72 / 73 k up2/unch					Cedar Rapids	+3 h unch	
						Burns Harbor	mch price	unch
USD/ton: Ukraine Odessa \$ 219.00			Memphis-Cairo Barge Freight (offer)					
US Gulf	3YC Fob Gulf Seller (RTRS)	222.4	219.3	216.1	215.4	210.6	209.4	BrgF MTCT DEC 280 unchanged
China	2YC Maize Cif Dalian (DCE)	394.6	397.8	400.5	403.8	407.0	409.8	BrgF MTCT JAN 270 unchanged
Argentina	Yellow Maize Fob UpRiver	-	230.9	233.5	218.5	-	-	BrgF MTCT FEB 260 unchanged
Source: FJ, DJ, Reuters & various trade sources								

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 soybeans hit a 6-1/2 year high on poor Argentina weather and ongoing Argentina strike. The crusher and grain inspector strike is nearly two-weeks old and may last through Christmas. Meanwhile Argentina's maritime and port sector announced that they also started a 36 hour strike. Up to 170 ships are now delayed at ports. Soybeans managed to climb 11.50 cents basis January despite weekly export sales falling to a marketing year low.
- Soybean meal and soybean oil were up sharply, led by bull spreading. Rain in Brazil's soybean areas since Oct. 1 has been the lowest since at least 2000, according to Bloomberg. Soybean oil continued to see bull spreading with the Jan/Mar trading above 80 earlier today. It went out at +74. Higher soybean oil today could translate into higher palm oil futures overnight.
- Funds were net buyers of an estimated 10,000 soybean contracts, 5,000 soybean meal contracts and 5,000 soybean oil contracts on the session.
- Argentina crushers rolled out a proposal late on Tuesday to end the two-week strike, but the unions said the pay increases were large not enough. At least the two sides are talking.
- We heard China bought 4-5 US and Brazilian cargoes on Tuesday.
- European meal and vegetable oil prices were sharply up this morning. Malaysian palm oil futures were up sharply by 123 points (settle for March) on Wednesday and cash up 2.4%. Strength in soybean oil part

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of the reason for the rally, but heavy rain was forecast for parts of Indonesia's Sumatra, Java, Kalimantan and Sulawesi on Wednesday, raising flood potential.

Oilseeds Export Developments

- None reported

Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
JAN1	1260.00	12.75	JAN1	421.00	6.00	JAN1	41.34	0.79			
MAR1	1261.00	11.00	MAR1	419.10	4.80	MAR1	40.60	0.64			
MAY1	1259.75	10.25	MAY1	415.20	3.60	MAY1	39.84	0.47			
JUL1	1253.50	9.25	JUL1	412.50	2.70	JUL1	39.43	0.36			
AUG1	1218.25	6.50	AUG1	400.20	1.60	AUG1	38.81	0.20			
SEP1	1134.25	(2.00)	SEP1	379.00	(0.80)	SEP1	38.33	0.26			
NOV1	1086.00	(1.75)	OCT1	358.30	(2.70)	OCT1	37.82	0.25			
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change			
Jan/Mar	1.00	(1.75)	Jan/Mar	-1.90	(1.20)	Jan/Mar	-0.74	(0.15)			
Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil					
Month	Margin		of Oil&Meal	Con. Value	Value	Value					
JAN1	120.94	JAN1	32.93%	\$ 17,296	926.20	454.74					
MAR1	107.62	MAR1	32.63%	\$ 17,550	922.02	446.60	EUR/USD	1.2189			
MAY1	91.93	MAY1	32.42%	\$ 17,616	913.44	438.24	Brazil Real	5.2118			
JUL1	87.73	JUL1	32.34%	\$ 17,592	907.50	433.73	Malaysia Bid	4.0610			
AUG1	89.10	AUG1	32.65%	\$ 16,734	880.44	426.91	China RMB	6.5400			
SEP1	121.18	SEP1	33.58%	\$ 14,902	833.80	421.63	AUD	0.7579			
NOV1/DEC1	112.89	OCT1	34.55%	\$ 13,138	788.26	416.02	CME Bitcoin	23299			
JAN2	106.21	DEC1	34.62%	\$ 12,992	783.86	415.03	3M Libor	0.251			
MAR2	104.89	JAN2	34.59%	\$ 12,926	777.92	411.29	Prime rate	3.2500			
MAY2	99.28	MAR2	34.79%	\$ 12,490	763.84	407.55					
US Soybean Complex Basis											
DEC	+80 / 87 f unch/up4					DECATUR	+10 f unch				
JAN	+75 / 70 f dn3/dn1			IL SBM	F-7 12/15/2020	SIDNEY	+5 f unch				
FEB	+74 / 80 h unch/up1			CIF Meal	F+28 12/15/2020	CHICAGO	-10 f unch				
MCH	+75 / +80 h unch/up1			Oil FOB NOLA	600 12/11/2020	TOLEDO	jan price unch				
APR	+70 / 78 k dn7/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	+72 / +80 f unch/up5			JAN	+26 / +33 f up1/up3		JAN	+500 / +630 f unch			
MCH	+52 / +60 h up2/up5			FEB	+16 / +24 h unch/dn1		FEB	+540 / +850 h up50/unch			
APR	+50 / +58 k up2/up4			MCH	+7 / +11 h up1/dn1		MCH	+370 / +390 h up40/up10			
MAY	+56 / +66 k up2/up4			APR	-2 / +2 k unch/dn1		APR	+180 / +330 k dn20/up30			
JUNE	+74 / +81 n up2/up1			MAY	-1 / +2 k dn1/dn1		MAY	+180 / +330 k dn20/up30			
Argentina meal				426	7.2	Argentina oil	Spot fob	47.3 6.66			

Source: FI, DJ, Reuters & various trade sources

Updated 12/23/20

January soybeans are seen in a \$12.25-\$13.00 range. March \$12.00 and \$13.25 range. January soybean meal is seen trading in a \$400 and \$440 range. March \$400 and \$455 range.

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January soybean oil is seen in a 40.00-42.50 cent range. March is expected to trade in a 40.50 and 43.00 cent range.

Wheat

- Wheat ended sharply higher led by the Chicago contract on technical buying and lower USD. USDA export sales were on the lower end of a four week average.
- Funds bought an estimated net 10,000 soft red winter wheat contracts.
- EU March milling wheat was up 2.25 at 211.50 euros.
- Russia exported 29 million tons of grain since July 1, including 24 million tons of wheat, according to Grain Exporters Union. Russia plans to more than double its production of durum wheat to 1.8 million tons by 2025. They produced about 700,000 tons of durum this year, enough to cover domestic consumption.
- Russian wheat export prices are back to 6-year highs, according to IKAR.
- Ukraine grain exports season to date are running 16 percent below same period year ago at 24.76 million tons. This included 8.34 million tons of corn, 3.75 million tons of barley and 12.29 million tons of wheat.

Export Developments.

- Jordan bought 60,000 tons of wheat for Jun-Jul shipment.
- Bangladesh floated an imported tender for 50,000 tons of wheat, set to close Jan 4.
- 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.

Rice/Other

- Results awaited: 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	630.75	13.75	MAR1	588.50	9.25	MAR1	580.00	8.50	
MAY1	628.75	12.00	MAY1	591.25	8.75	MAY1	588.50	8.25	
JUL1	617.75	8.25	JUL1	593.25	8.50	JUL1	594.75	7.50	
SEP1	619.00	7.25	SEP1	596.75	7.00	SEP1	600.25	6.50	
DEC1	625.00	6.50	DEC1	603.50	7.00	DEC1	608.00	5.25	
MAR2	630.25	5.75	MAR2	607.50	6.25	MAR2	611.75	4.75	
MAY2	624.50	4.50	MAY2	598.75	5.00	MAY2	609.75	3.00	
Chicago Rice		Change							
JAN1	12.39	0.025	MAR1	12.56	0.045	MAY1	12.69	0.035	
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	211.50	2.50	222,785	2,128	US SRW FOB		\$273.30	\$1.00	
MAY1	209.00	2.50	92,217	2,033	US HRW FOB		\$278.20	\$2.90	
SEP1	192.00	2.00	63,325	761	Rouen FOB 11%		\$259.04	\$1.75	
DEC1	193.25	2.00	62,219	566	Russia FOB 12%		\$259.00	\$2.00	
EUR	1.2190				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

Export Sales Highlights

This summary is based on reports from exporters for the period December 11-17, 2020.

Wheat: Net sales of 393,700 metric tons (MT) for 2020/2021 were down 27 percent from the previous week and 34 percent from the prior 4-week average. Increases primarily for Nigeria (102,000 MT), Mexico (70,200 MT, including decreases of 200 MT), Indonesia (60,000 MT), South Korea (57,000 MT, including 55,000 MT switched from unknown destinations), and Japan (52,900 MT), were offset by reductions primarily for unknown destinations (17,300 MT). For 2021/2022, total net sales of 24,000 MT were for Peru. Exports of 366,300 MT were up 54 percent from the previous week, but down 8 percent from the prior 4-week average. The destinations were primarily to Mexico (80,700 MT), China (63,000 MT, including 31,500 MT late--see below), South Korea (57,000 MT), Taiwan (49,100 MT), and Japan (30,300 MT).

Optional Origin Sales: For 2020/2021, the current outstanding balance of 10,000 MT, all Spain.

Late Reporting: For 2020/2021, exports totaling 43,100 MT were reported late for China (31,500 MT) and the Dominican Republic (11,600 MT).

Corn: Net sales of 651,100 MT for 2020/2021--a marketing-year low--were down 66 percent from the previous week and 59 percent from the prior 4-week average. Increases were primarily for unknown destinations (181,600 MT),

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Guatemala (99,800 MT, including decreases of 1,600 MT), Japan (87,200 MT, including 79,200 MT switched from unknown destinations and decreases of 300 MT), Egypt (60,000 MT), and Canada (42,600 MT). Exports of 835,700 MT were down 13 percent from the previous week and 8 percent from the prior 4-week average. The destinations were primarily to China (271,900 MT), Japan (260,800 MT), Mexico (178,500 MT, including 36,300 late--see below), Panama (30,700 MT, including 20,800 late--see below), and Taiwan (26,500 MT).

Optional Origin Sales: For 2020/2021, the current outstanding balance of 1,647,400 MT is for South Korea (903,000 MT), unknown destinations (224,000 MT), Taiwan (205,000 MT), Vietnam (130,000 MT), China (65,000 MT), Ukraine (62,400 MT), and Japan (58,000 MT).

Late Reporting: For 2020/2021, exports totaling 71,500 MT were reported late for Mexico (36,300 MT), Panama (20,800 MT), and Jamaica (14,400 MT).

Barley: No net sales were reported for the week. Exports of 1,000 MT were to Japan (700 MT) and Taiwan (300 MT).

Sorghum: Net sales of 64,300 MT for 2020/2021 were down 80 percent from the previous week and 75 percent from the prior 4-week average. Increases reported for China (64,400 MT, including 68,000 MT switched from unknown destinations and decreases of 6,500 MT), were offset by reductions for Mexico (100 MT). For 2021/2022, total net sales reductions of 68,000 MT were for unknown destinations. Exports of 130,600 MT were down 60 percent from the previous week and 22 percent from the prior 4-week average. The destination was China.

Rice: Net sales of 111,500 MT for 2020/2021 were down 33 percent from the previous week, but up 19 percent from the prior 4-week average. Increases primarily for South Korea (45,700 MT), Mexico (35,500 MT, including decreases of 1,200 MT), the Dominican Republic (8,600 MT, including decreases of 400 MT), the United Kingdom (8,200 MT), and Ghana (4,000 MT), were offset by reductions for Liberia (200 MT) and Haiti (200 MT). Exports of 78,600 MT were down 47 percent from the previous week and 30 percent from the prior 4-week average. The destinations were primarily to Japan (27,600 MT), Nicaragua (24,300 MT), Haiti (7,300 MT), Mexico (4,900 MT), and Jordan (3,500 MT).

Exports for Own Account: For 2020/2021, new exports for own account totaling 100 MT were to Canada. The current exports for own account outstanding balance is 100 MT, all Canada.

Soybeans: Net sales of 352,800 MT for 2020/2021--a marketing-year low--were down 62 percent from the previous week and 47 percent from the prior 4-week average. Increases primarily for China (526,400 MT, including 396,000 MT switched from unknown destinations and decreases of 6,900 MT), the Netherlands (139,000 MT, including 138,000 MT switched from unknown destinations and decreases of 6,400 MT), Egypt (95,700 MT, including 70,800 MT switched from unknown destinations and 13,800 MT switched from Canada), Japan (75,000 MT, including 67,300 MT switched from unknown destinations and decreases of 2,800 MT), and Spain (71,800 MT, including 65,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (791,300 MT). For 2021/2022, total net sales of 165,000 MT were for unknown destinations. Exports of 2,518,400 MT were down 3 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to China (1,374,600 MT, including 69,100 late--see below), Egypt (192,700 MT), Mexico (147,600 MT), the Netherlands (139,000 MT), and Japan (134,000 MT).

Optional Origin Sales: For 2020/2021, the current outstanding balance of 63,000 MT, all China.

Exports for Own Account: For 2020/2021, the current exports for own account outstanding balance is 74,000 MT, all Canada.

Late Reporting: For 2020/2021, exports totaling 69,100 MT were reported late China.

Export Adjustments: Accumulated exports of soybeans to the Netherlands were adjusted down 23,331 MT for week ending December 3, 2020. The correct destination for these shipments is Germany and is included in this week's report.

Soybean Cake and Meal: Net sales of 223,700 MT for 2020/2021 resulting in increases primarily for the Philippines (51,300 MT), Guatemala (50,700 MT), Canada (35,200 MT, including decreases of 600 MT), Mexico (34,100 MT, including decreases of 9,400 MT), and Peru (18,000 MT), were offset by reductions primarily for El Salvador (6,000 MT), Thailand (3,200 MT), and Belgium (2,200 MT). Exports of 314,100 MT were up 31 percent from the previous week and 32 percent from the prior 4-week average. The destinations were primarily to the Philippines (91,400 MT), Bangladesh (49,500 MT), Honduras (36,300 MT), Venezuela (25,100 MT), and Mexico (22,800 MT).

Soybean Oil: Net sales of 20,900 MT for 2020/2021 primarily for Peru (11,500 MT), Venezuela (4,000 MT), unknown destinations (4,000 MT), South Korea (1,000 MT), and Colombia (1,000 MT), were offset by reductions for Canada

(700 MT). Exports of 23,600 MT were primarily to South Korea (17,500 MT), Venezuela (5,500 MT), Canada (300 MT), and Mexico (200 MT).

Cotton: Net sales of 416,700 RB for 2020/2021 were down 1 percent from the previous week, but up 14 percent from the prior 4-week average. Increases primarily for China (185,600 RB, including decreases of 13,500 RB), Vietnam (108,400 RB), Pakistan (52,000 RB), El Salvador (17,200 RB), and Turkey (14,800 RB), were offset by reductions primarily for Mexico (10,500 RB). For 2021/2022, net sales of 67,100 RB were primarily for El Salvador (21,600 RB), Honduras (15,000 RB), China (13,200 RB), and Turkey (9,200 RB). Exports of 281,200 RB were up 12 percent from the previous week and 20 percent from the prior 4-week average. Exports were primarily to China (156,200 RB), Pakistan (30,900 RB), Vietnam (24,000 RB), Mexico (16,800 RB), and Turkey (14,300 RB). Net sales of Pima totaling 30,900 RB were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for India (9,200 RB), China (8,700 RB), Pakistan (3,700 RB), Egypt (2,700 RB), and Vietnam (2,600 RB). Exports of 13,900 RB were down 40 percent from the previous week and 44 percent from the prior 4-week average. The destinations were primarily to India (5,600 RB), China (3,700 RB), Peru (2,000 RB), Vietnam (900 RB), and El Salvador (600 RB).

Exports for Own Account: For 2020/2021, exports for own account totaling 15,900 RB to China (14,600 RB), Bangladesh (1,000 RB), and Indonesia (300 RB) were applied to new or outstanding sales. The current exports for own account outstanding balance of 18,600 RB is for China (2,700 RB).

Hides and Skins: Net sales of 265,800 pieces for 2020 were up 37 percent from the previous week, but down 8 percent from the prior 4-week average. Increases primarily for China (168,900 whole cattle hides, including decreases of 6,900 pieces), Mexico (44,000 whole cattle hides, including decreases of 2,900 pieces), South Korea (30,000 whole cattle hides, including decreases of 3,000 pieces), and Brazil (11,400 whole cattle hides, including decreases of 300 pieces), were offset by reductions for Taiwan (700 pieces). Additionally, total net sales of 5,600 whole calf skins were for Italy and net sales reductions of 100 kip skins were for Belgium. For 2021, net sales of 131,300 pieces were reported for China (59,800 whole cattle hides), Mexico (52,800 whole cattle hides), South Korea (9,600 whole cattle hides), and Taiwan (9,100 whole cattle hides). Also, net sales reductions of 5,600 whole calf skins were reported for Italy. Exports of 360,600 pieces reported for 2020 were up 2 percent from the previous week and 4 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (255,100 pieces), South Korea (51,700 pieces), Mexico (30,500 pieces), Brazil (8,900 pieces), and Taiwan (4,700 pieces). Additionally, exports of 4,500 kip skins were reported to China (1,900 kip skins), India (1,300 kip skins), and Belgium (1,300 kip skins).

Net sales of 25,200 wet blues for 2020 were down noticeably from the previous week and down 73 percent from the prior 4-week average. Increases primarily for Italy (13,300 unsplit, including decreases of 26,300 unsplit), China (5,800 unsplit), and Brazil (5,400 unsplit, including decreases of 300 unsplit), were offset by reductions primarily for Vietnam (100 unsplit). For 2021, net sales of 71,000 wet blues primarily for Italy (69,800 unsplit), Vietnam (1,600 unsplit), and Hong Kong (1,500 unsplit), were offset by reductions for Brazil (1,500 unsplit) and China (1,200 unsplit). Exports of 88,200 wet blues for 2020 were down 40 percent from the previous week and 16 percent from the prior 4-week average. The destinations were primarily to Italy (20,000 unsplit and 3,800 grain splits), China (19,700 unsplit), Vietnam (19,500 unsplit), Brazil (9,700 unsplit), and Thailand (9,500 unsplit). Net sales of 402,600 splits for Vietnam (360,000 pounds) and Italy (48,000 pounds), were offset by reductions for Taiwan (5,300 pounds). For 2021, net sales of 180,700 splits were reported for Vietnam (172,800 pounds) and China (7,900 pounds). Exports of 237,700 pounds were to Vietnam (200,000 pounds) and Taiwan (37,700 pounds).

Beef: Net sales of 6,000 MT reported for 2020 were down 40 percent from the previous week, but up noticeably from the prior 4-week average. Increases were primarily for Japan (2,000 MT, including decreases of 400 MT), South Korea (1,900 MT, including decreases of 700 MT), Mexico (600 MT, including decreases of 100 MT), Canada (400 MT, including decreases of 100 MT), and Hong Kong (400 MT, including decreases of 400 MT). For 2021, net sales of 7,200 MT were primarily for South Korea (3,100 MT), Hong Kong (2,100 MT), Japan (700 MT), Mexico (500 MT), and Taiwan (300 MT). Exports of 13,500 MT were down 30 percent from the previous week and 27 percent from the prior 4-week average. The destinations were primarily to South Korea (3,700 MT), Japan (3,300 MT), Mexico (1,900 MT), Hong Kong (1,500 MT), and Canada (800 MT).

Pork: Net sales of 16,300 MT reported for 2020 were down 59 percent from the previous week and 44 percent from the prior 4-week average. Increases primarily for Mexico (17,000 MT, including decreases of 1,000 MT), Japan (2,300 MT, including decreases of 2,000 MT), Canada (1,500 MT, including decreases of 500 MT), the Philippines (900 MT, including decreases of 200 MT), and Guatemala (900 MT), were offset by reductions primarily for China (6,100 MT) and South Korea (1,800 MT). For 2021, net sales of 23,400 MT were primarily for China (7,700 MT), South Korea (3,900 MT), Colombia (3,50 MT), Japan (1,400 MT), and the Philippines (1,400 MT). Exports of 40,500 MT were down 4 percent from the previous week, but up 2 percent from the prior 4-week average. The destinations were primarily to Mexico (14,400 MT), China (13,100 MT), Japan (3,200 MT), South Korea (2,600 MT), and Canada (1,700 MT).

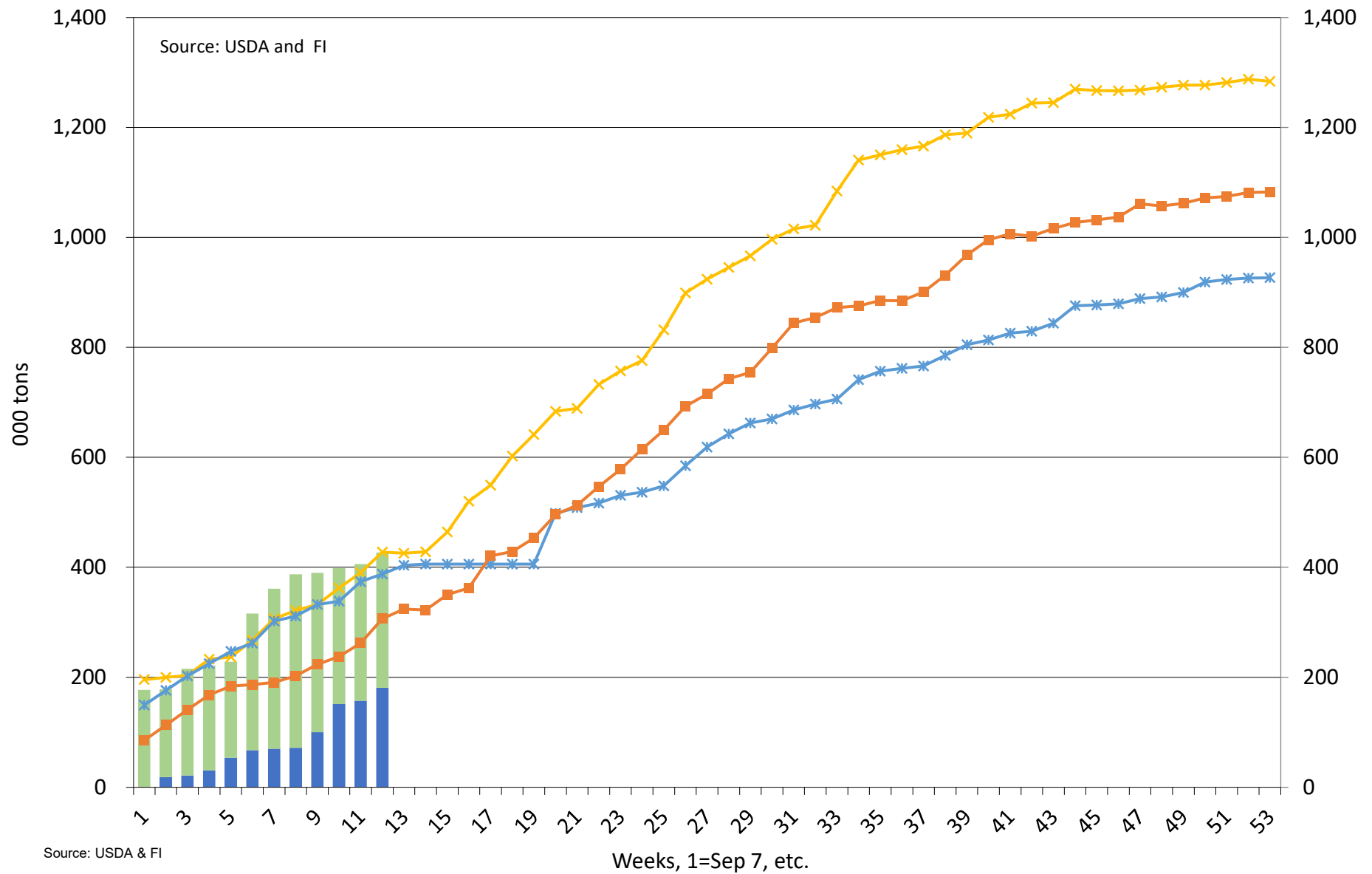
U.S. EXPORT SALES FOR WEEK ENDING 12/17/2020

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED EXPORTS		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	172.4	1,660.9	1,489.2	156.4	5,407.7	5,312.1	0.0	22.0
SRW	67.4	496.2	557.7	9.6	1,038.0	1,523.3	24.0	145.0
HRS	77.4	1,595.7	1,385.5	76.9	3,922.5	3,820.7	0.0	45.0
WHITE	78.5	2,632.7	1,103.9	95.1	2,699.4	2,581.9	0.0	20.0
DURUM	-2.1	128.1	195.6	28.4	461.5	571.5	0.0	0.0
TOTAL	393.7	6,513.5	4,731.9	366.3	13,529.0	13,809.4	24.0	232.0
BARLEY	0.0	15.0	31.5	1.0	15.5	27.4	0.0	12.5
CORN	651.1	29,342.1	9,895.6	835.7	12,888.9	7,927.6	0.0	757.0
SORGHUM	64.3	3,305.9	593.5	130.6	1,738.0	493.4	-68.0	327.0
SOYBEANS	352.8	19,256.1	9,316.9	2,518.4	34,902.2	19,768.5	165.0	496.0
SOY MEAL	223.7	3,062.7	3,022.0	314.1	2,687.0	2,421.9	0.0	18.2
SOY OIL	20.9	246.1	186.7	23.6	180.7	240.9	0.0	0.6
RICE								
L G RGH	36.2	272.9	328.5	28.5	687.1	618.4	0.0	0.0
M S RGH	0.0	17.3	15.4	1.0	11.6	15.4	0.0	0.0
L G BRN	8.2	10.9	22.4	1.3	20.6	17.8	0.0	0.0
M&S BR	44.6	61.3	52.2	0.4	33.9	6.8	0.0	0.0
L G MLD	12.5	88.8	193.4	10.5	229.5	444.2	0.0	0.0

M S MLD	10.1	181.5	150.6	37.0	187.0	239.0	0.0	0.0
TOTAL	111.5	632.7	762.5	78.6	1,169.8	1,341.6	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	416.7	6,118.9	7,527.3	281.2	4,987.8	3,700.9	67.1	780.8
PIMA	30.9	223.9	172.5	13.9	314.5	160.8	0.0	0.7

US Soybean Oil Current Crop-Year Commitments

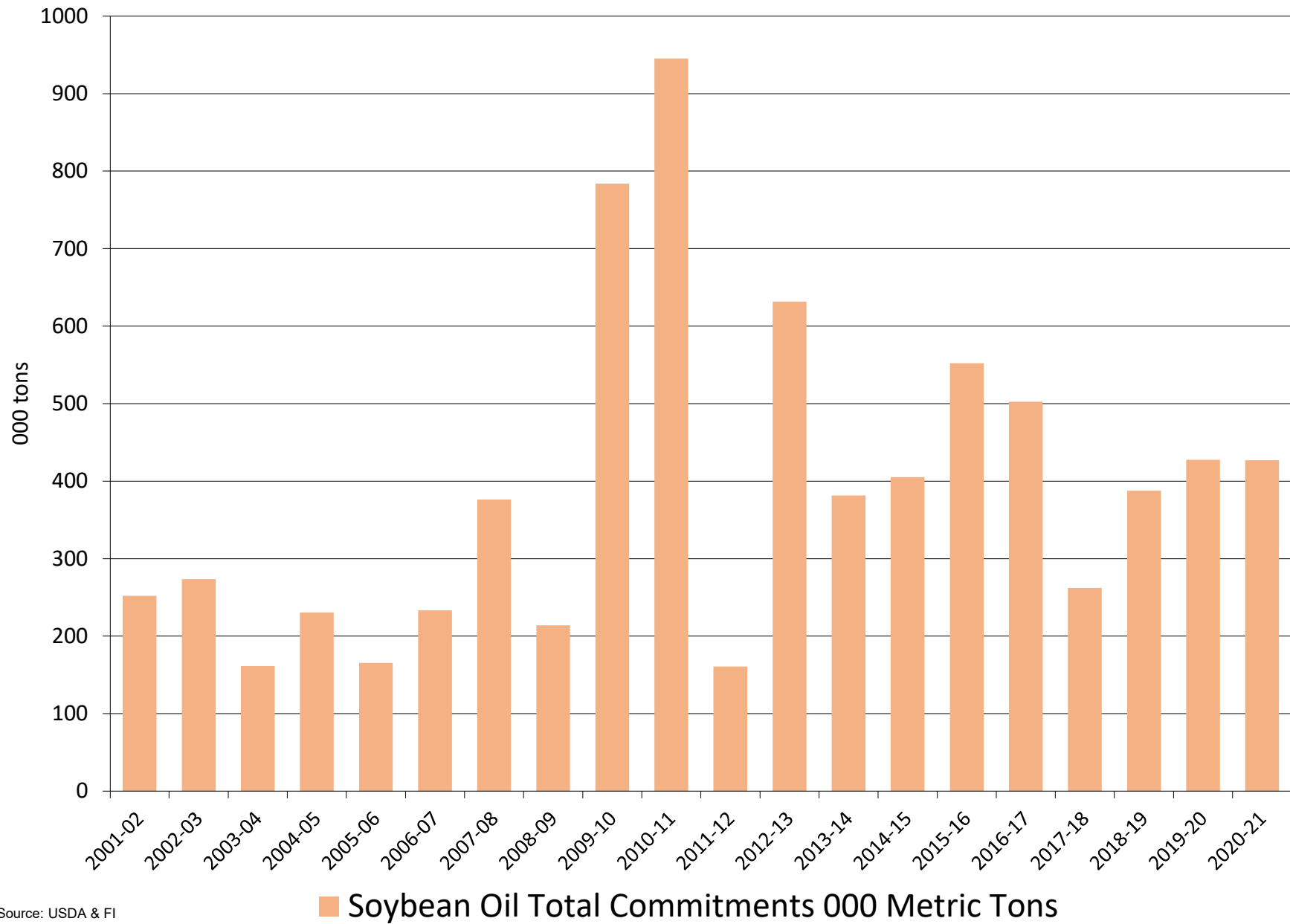
Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

■ Accumulated Exports
 ■ Outstanding Sales
 ✕ 2019-20
 ✕ 2018-19
 ■ 2017-18

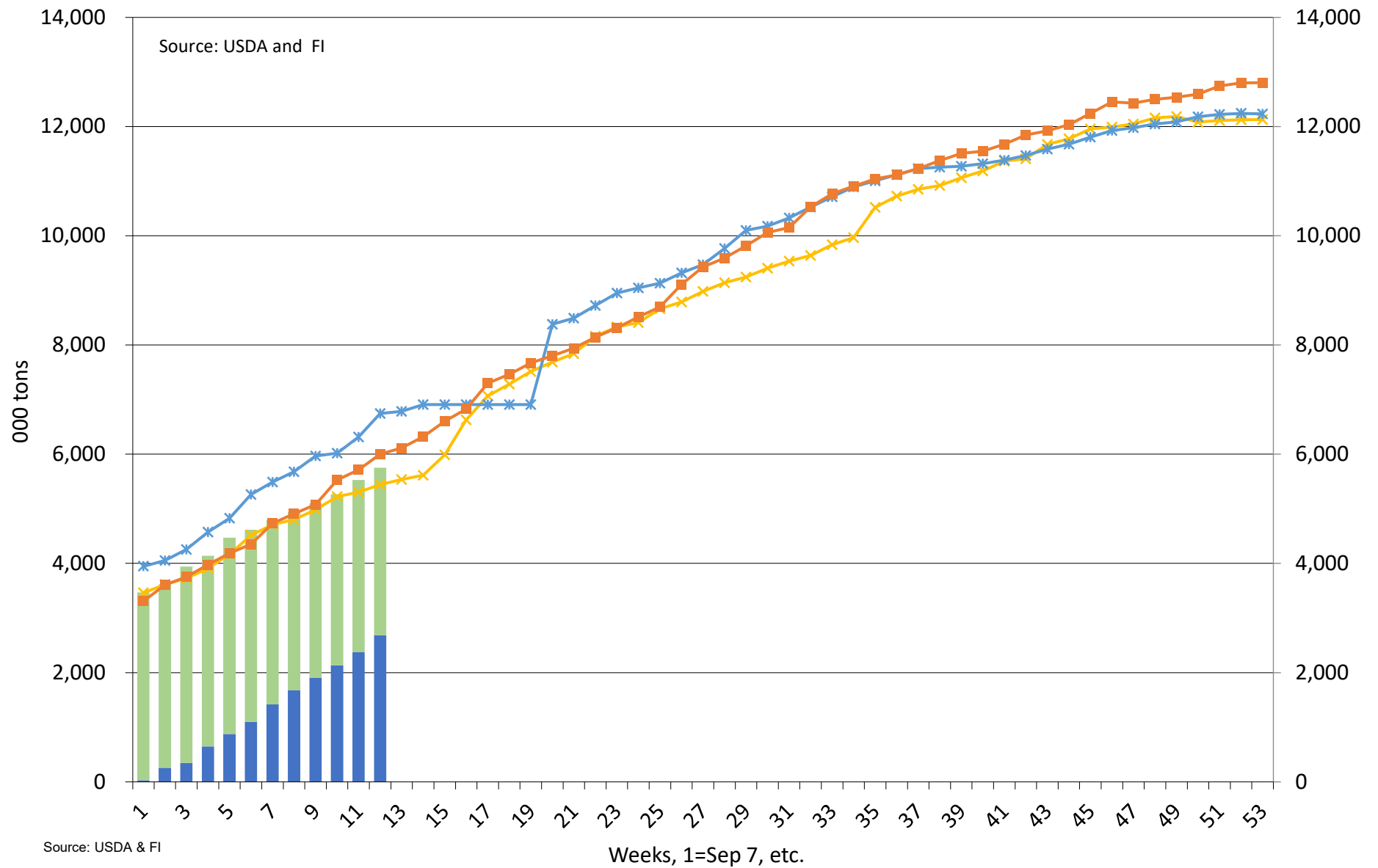
Soybean Oil Total Commitments 000 Metric Tons



Source: USDA & FI

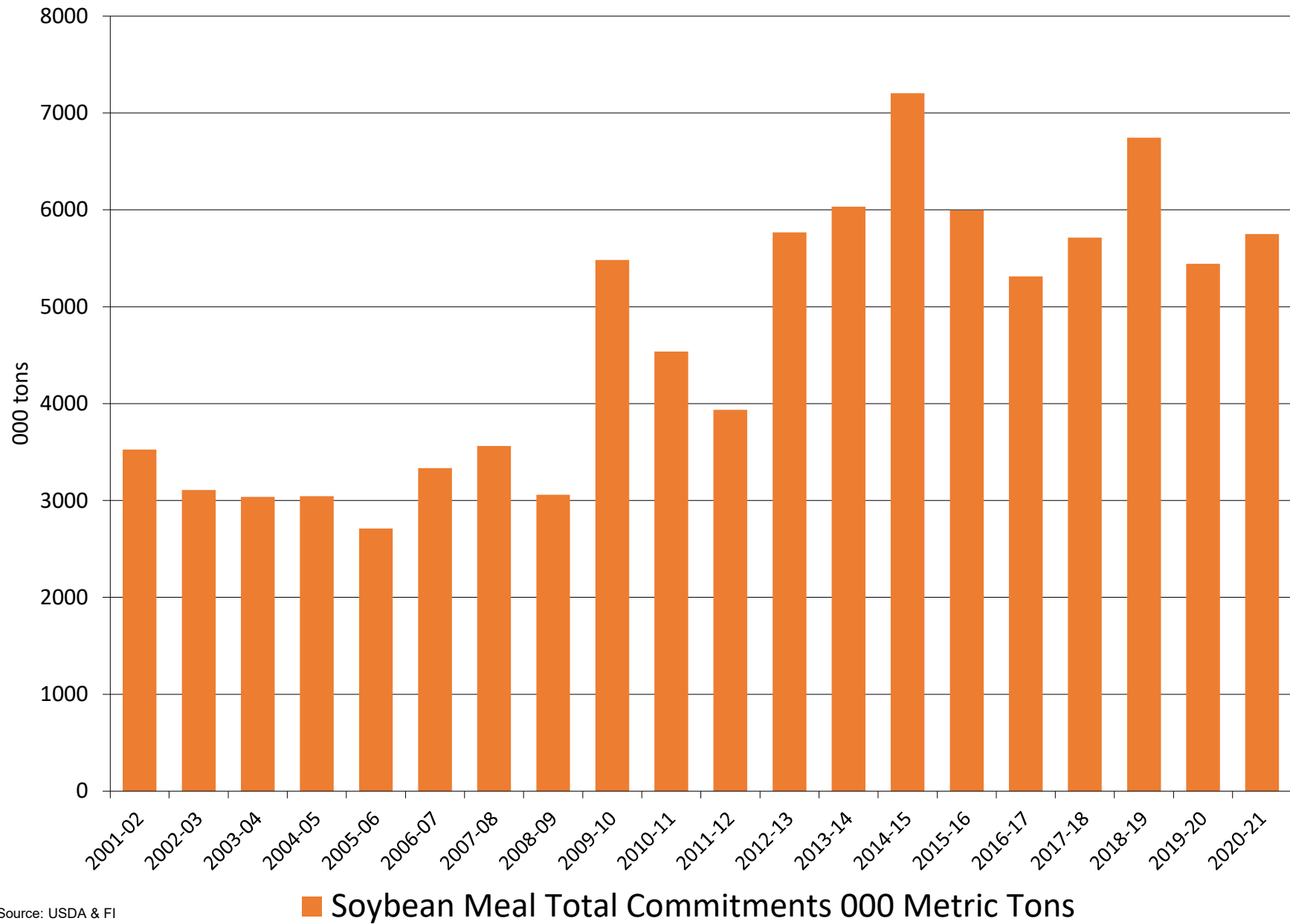
US Soybean Meal Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



■ Accumulated Exports
 ■ Outstanding Sales
 ✕ 2019-20
 ✱ 2018-19
 ■ 2017-18

US soybean meal export commitments on or near 12/20/2020



EXPORT SALES SITUATION

SOYBEANS

(million bushels)

		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																					
	New Crop Sales	965.6	287.2	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
	Weeks remaining																				
	3-Sep	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
	10-Sep	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
	17-Sep	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
	24-Sep	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
	1-Oct	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
	8-Oct	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
	15-Oct	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
	22-Oct	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
	29-Oct	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
	5-Nov	54.0	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
	12-Nov	51.0	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
	19-Nov	28.2	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
	26-Nov	15.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
	3-Dec	20.9	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
	10-Dec	33.9	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
	17-Dec	13.0	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
	24-Dec																				
	31-Dec																				
	7-Jan																				
Crop year to date sales		1990	1069	1072	1494	1724	1316	1507	1458	1114	876	1260	1123	729	760	722	501	683	772	711	730
Average weekly sales																					
rate to reach proj total		3.7	16.6	18.4	17.4	12.0	17.0	9.1	4.9	5.5	13.3	6.5	10.2	14.9	10.8	10.7	11.9	11.2	3.1	9.0	9.1
Proj./Actual export total		2125	1680	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total		93.6	63.6	61.2	70.0	79.6	67.8	81.8	89.0	84.6	64.2	83.9	74.9	57.0	65.6	64.7	53.3	62.3	87.0	68.1	68.6
Sold as of around Sep 1 %		45.4	17.1	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	3,195.2	3,098.4	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1
Weeks remaining	1-Oct	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1
40	8-Oct	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8
	15-Oct	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1
	22-Oct	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5
	29-Oct	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7
	5-Nov	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7
	12-Nov	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2
	19-Nov	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6
	26-Nov	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5
	3-Dec	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8
	10-Dec	261.2	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7
	17-Dec	223.7	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5
	24-Dec																			
	31-Dec																			
	7-Jan																			
	14-Jan																			
	21-Jan																			
	28-Jan																			
Crop year to date sales		5749.7	5444.0	6731.2	6002.4	5647.7	6075.2	7203.6	6032.1	5822.5	3779.0	4756.0	5768.6	3055.0	3550.4	3443.7	2792.5	3074.2	3478.5	3322.6
Average weekly sales																				
***rate to reach proj total		174.4	177.5	137.0	168.4	121.9	119.7	117.6	111.5	108.3	126.9	87.4	109.3	116.8	121.3	114.0	113.1	89.9	30.4	53.6
Proj./Actual export total***		12701	12519	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460
YTD sales as % of total		45.3	43.5	55.2	47.2	53.8	56.0	60.6	57.6	57.4	42.8	57.7	57.0	39.6	42.3	43.1	38.2	46.2	74.2	60.9

***Does not include USDA's Forecast on Flour Meal (MT)

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
	New Crop Sales	155.9	194.4	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8
Weeks remaining 40	1-Oct	20.9	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
	8-Oct	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	15-Oct	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	22-Oct	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	29-Oct	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	5-Nov	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	12-Nov	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	19-Nov	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	26-Nov	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
	3-Dec	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
	10-Dec	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
	17-Dec	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
	24-Dec																				
	31-Dec																				
	7-Jan																				
14-Jan																					
21-Jan																					
28-Jan																					
Crop year to date sales		427	428	388	306	521	552	405	382	632	163	947	784	214	376	294	173	248	202	338	284
Average weekly sales																					
rate to reach proj total		20.6	20.6	12.3	20.1	16.0	11.7	12.8	11.8	8.8	12.6	13.0	18.6	19.6	23.7	14.0	8.8	8.9	5.6	17.3	21.6
Proj./Actual export total (MT)		1247	1247	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143
YTD sales as % of total		34.2	34.3	44.1	27.6	45.0	54.3	44.4	44.8	64.4	24.5	64.6	51.4	21.5	28.5	34.5	33.1	41.3	47.7	33.0	24.8

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	670.2	263.5	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
3-Sep	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
10-Sep	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
17-Sep	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
24-Sep	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
1-Oct	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
8-Oct	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
15-Oct	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
22-Oct	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
29-Oct	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
5-Nov	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
12-Nov	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
19-Nov	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
26-Nov	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
3-Dec	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
10-Dec	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
17-Dec	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
24-Dec																				
31-Dec																				
7-Jan																				
14-Jan																				
21-Jan																				
28-Jan																				
4-Feb																				
11-Feb																				
18-Feb																				
25-Feb																				
Crop year to date sales	1662.5	701.7	1232.1	1030.8	1350.3	762.9	1021.5	1098.8	500.2	959.5	994.3	954.3	817.7	1538.7	1162.9	833.4	876.5	967.8	756.0	812.1
Average weekly sales																				
rate to reach proj total	26.8	28.9	22.6	38.2	25.6	30.9	22.9	22.3	6.2	15.8	22.8	27.8	28.0	24.4	26.1	35.3	25.5	25.3	22.6	29.7
Proj./Actual export total	2650	1765	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	62.7	39.8	59.6	42.3	58.9	40.1	54.7	57.2	68.5	62.2	54.2	48.2	44.2	63.1	54.7	39.1	48.2	50.9	47.6	42.6
Sold as of around Sep 1 %	25.3	14.9	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

Weekly Sales Total		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
	New Crop Sales	197.5	213.2	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0	
	4-Jun	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5	
	Weeks remaining	11-Jun	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
	22.85714286	18-Jun	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
		25-Jun	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
		2-Jul	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
		9-Jul	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
		16-Jul	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0
		23-Jul	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6	16.6
		30-Jul	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8	19.7
		6-Aug	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3	28.1
		13-Aug	19.2	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6	15.5
		20-Aug	28.1	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7	17.6
		27-Aug	21.5	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9	23.4
		3-Sep	17.8	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6	11.8
		10-Sep	12.3	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7	15.1
		17-Sep	12.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1	19.0
		24-Sep	18.6	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9	24.5
		1-Oct	19.5	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3	23.0
		8-Oct	19.4	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6	15.6
		15-Oct	13.5	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9	11.7	21.8	28.8	24.8
		22-Oct	27.3	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9	15.8	0.6	16.6	27.1
		29-Oct	21.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8	14.3	35.8	10.6	13.2
		5-Nov	11.0	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7	24.1	19.7	11.0	13.9
		12-Nov	7.1	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9	18.5	40.2	22.9	17.7
		19-Nov	29.2	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2	15.5	41.7	11.9	13.7
		26-Nov	16.4	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9	12.3	32.4	6.7	21.2
		3-Dec	22.7	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2	18.7	17.1	4.8	17.1
		10-Dec	19.9	31.9	11.5	21.6	19.5	11.8	17.5	24.1	23.9	13.3	33.0	12.7	9.6	7.5	16.7	19.2	14.5	37.2	10.3	17.2
		17-Dec	14.5	26.3	19.3	29.3	10.9	13.6	10.8	21.9	37.1	15.8	19.4	8.1	9.3	11.0	13.0	13.1	22.4	27.9	12.9	16.4
	24-Dec																					
	31-Dec																					
	7-Jan																					
	14-Jan																					
	21-Jan																					
	28-Jan																					
	4-Feb																					
	11-Feb																					
	18-Feb																					
	25-Feb																					
Crop year to date sales		736.4	681.3	631.4	693.0	739.3	563.6	667.0	890.3	684.2	714.4	924.5	572.8	784.4	1071.1	606.4	729.4	735.2	828.4	610.9	643.2	
Average weekly sales																						
rate to reach proj total		10.9	12.4	13.4	9.3	13.6	9.4	8.6	12.5	14.3	14.7	15.9	13.4	10.1	8.4	13.2	12.0	14.5	14.4	10.5	13.9	
Proj./Actual export total		985	965	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962	
YTD sales as % of total		74.8	70.6	67.4	76.5	70.3	72.4	77.2	75.7	67.6	68.0	71.7	65.2	77.3	84.8	66.8	72.7	69.0	71.5	71.9	66.9	

Source: Futures International and USDA

QUARTERLY HOGS AND PIGS (1,000 Head and Percent of Year Ago)

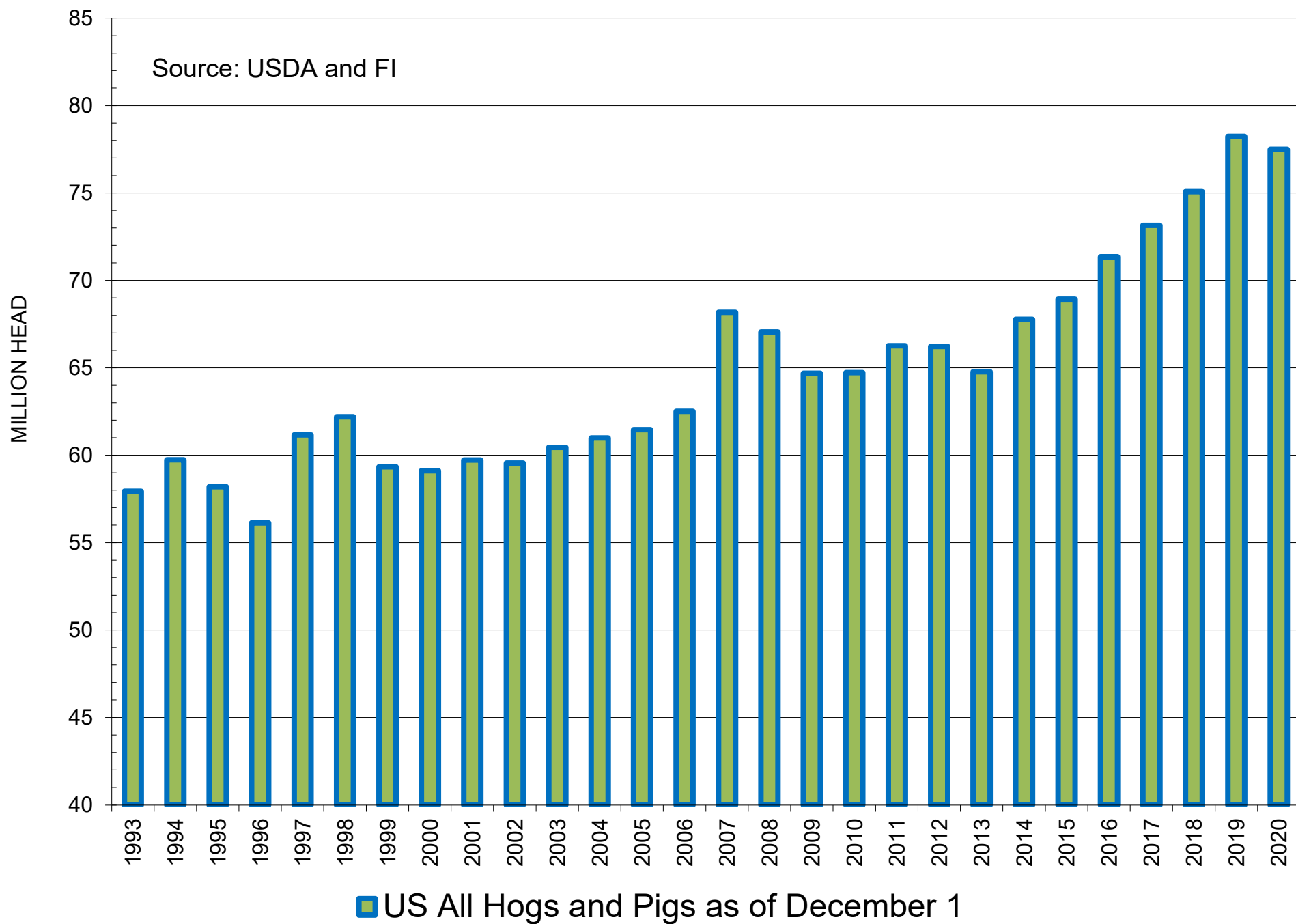
USDA quarterly Hogs and

	2020	2019	Percent	Actual less	Estimate	Estimate
	Actual	Actual	Year-On-Year	Estimate	Ranges%	Average
All hogs Dec 1	77502	78228	99.1%	0.1%	97.2-100.3	99.0%
Kept for breeding	6276	6471	97.0%	-1.1%	97.2-98.5	98.1%
Kept for market	71226	71757	99.3%	0.3%	97.1-100.5	99.0%
Pig crop	2020	2019				
September-November	33745	33164	101.8%	5.3%	95.2-98.4	96.5%
Pigs per litter						
September-November	11.05	11.09	99.6%	-0.6%	99.6-101	100.2%
Actual Farrowings	2020	2019				
September-November	3164	3197	99.0%	2.7%	95.3-97.4	96.3%
Farrowing intentions	2020	2019				
December-February	3118	3068	101.6%	3.3%	96.6-99.3	98.3%
Mar-May****	3123	3149	99.2%	1.0%	95.5-99.5	98.2%
****2021 as a percent of 2020						
Weight Groups	2020	2019				
Under 50 lbs	21739	22048	98.6%	0.6%	95.8-98.9	98.0%
50-119 lbs	20260	20636	98.2%	0.0%	96.9-100.2	98.2%
120-179 lbs	15246	15256	99.9%	0.7%	97.6-101.8	99.2%
Over 180 lbs	13980	13816	101.2%	0.7%	96.6-104.7	100.5%

Source: USDA, Reuters, Dow Jones and FI

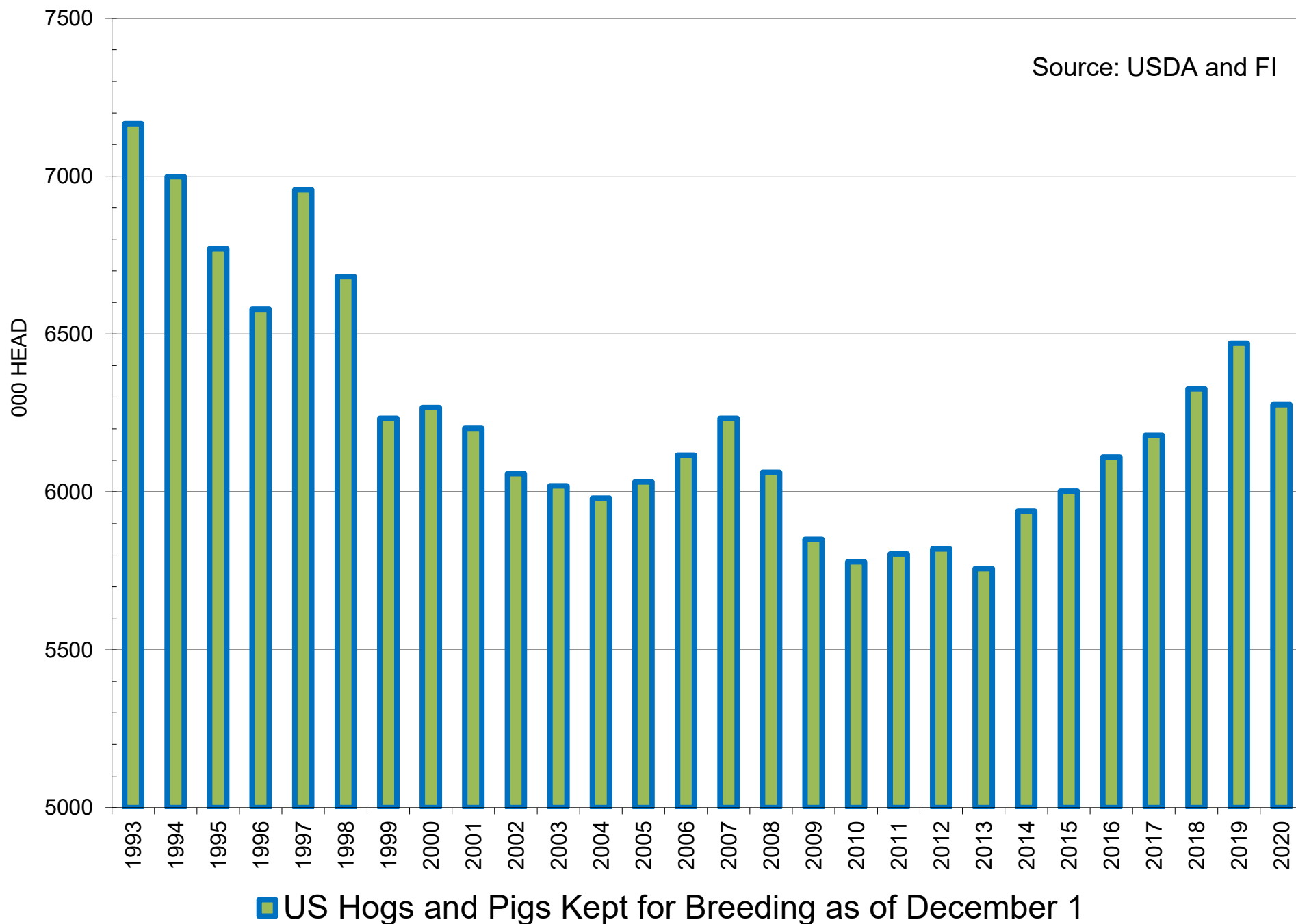
U.S. QUARTERLY ALL HOGS & PIGS INVENTORIES

Source: USDA and FI

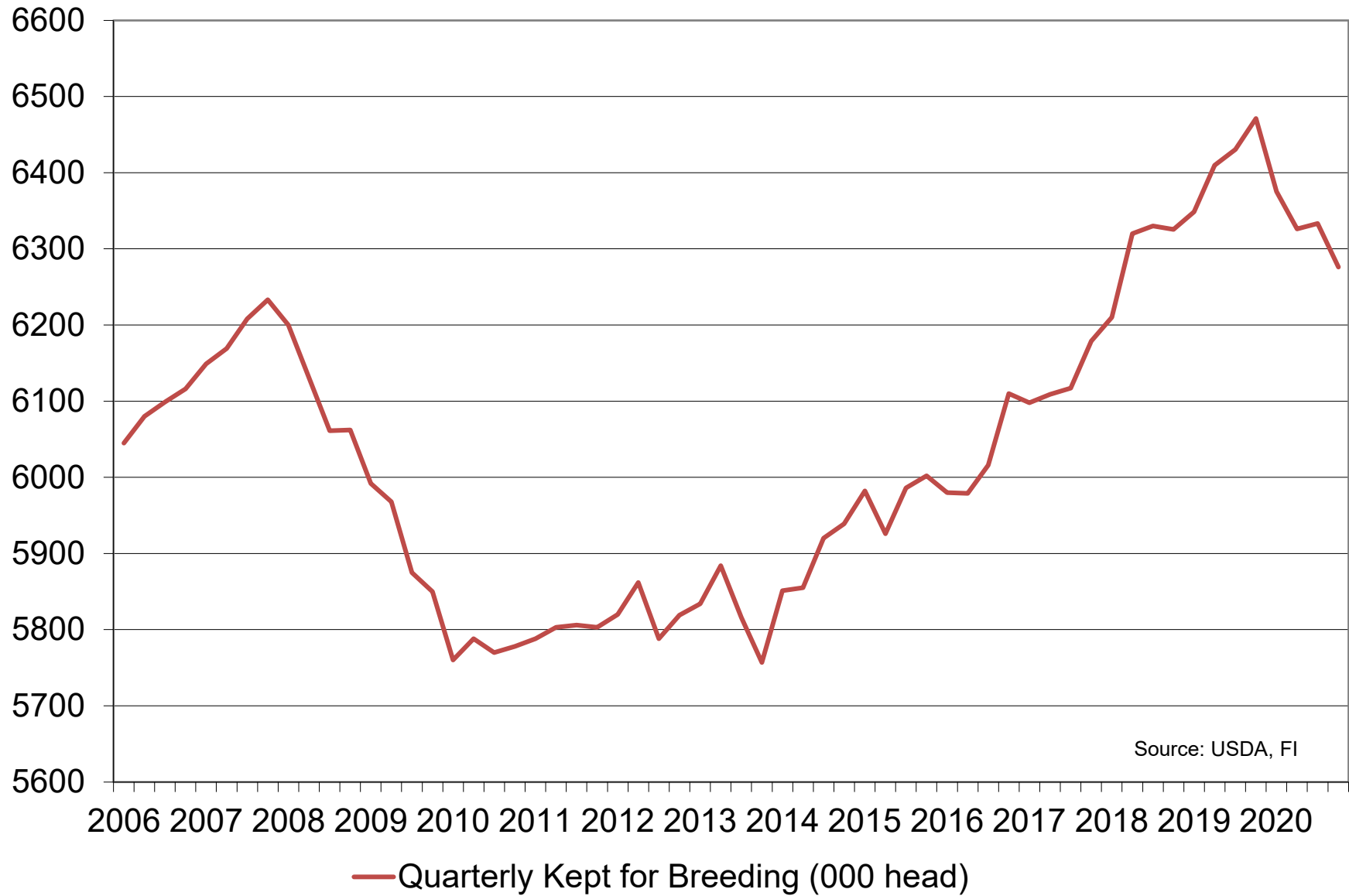


U.S. QUARTERLY ALL HOGS & PIGS KEPT FOR BREEDING

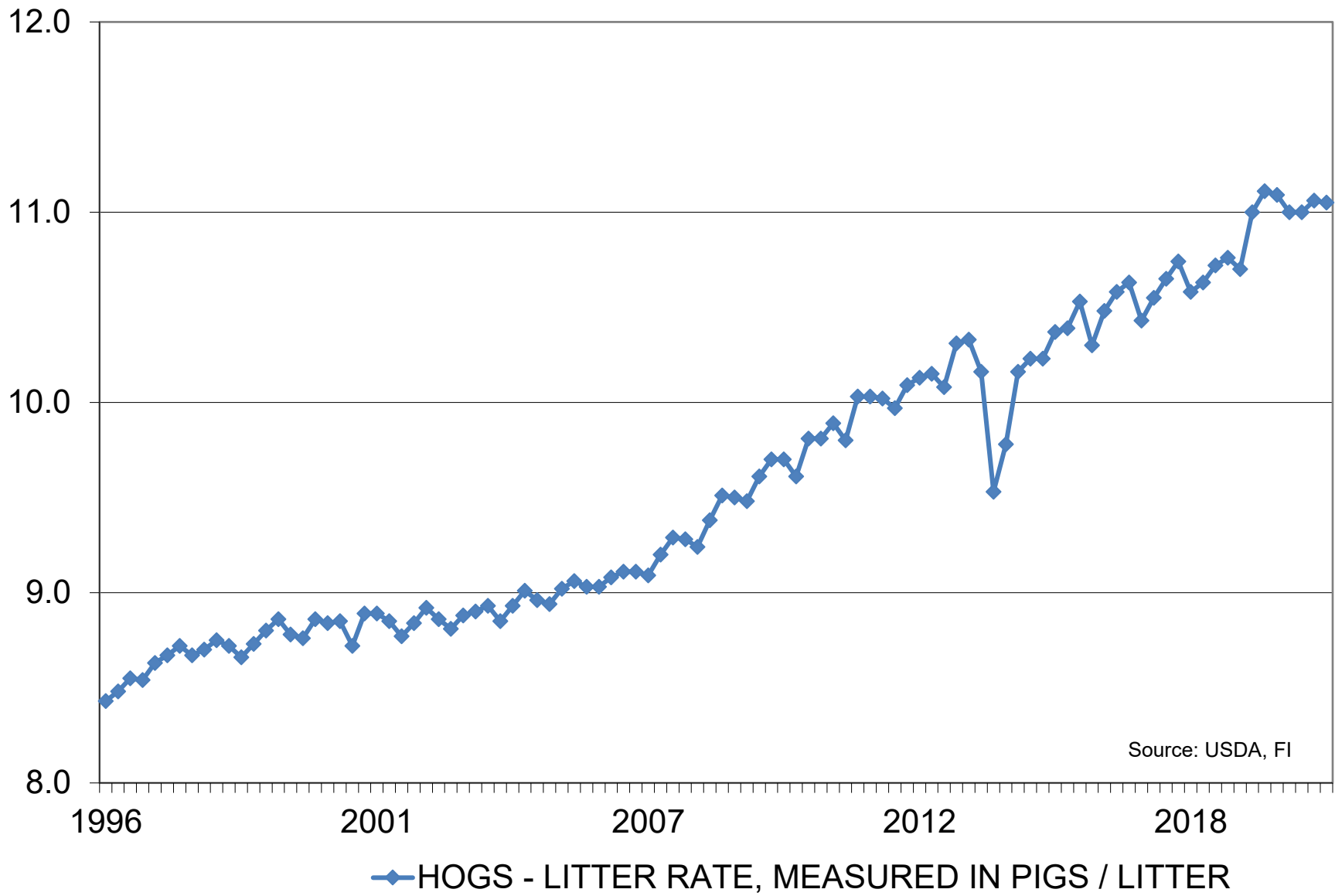
Source: USDA and FI



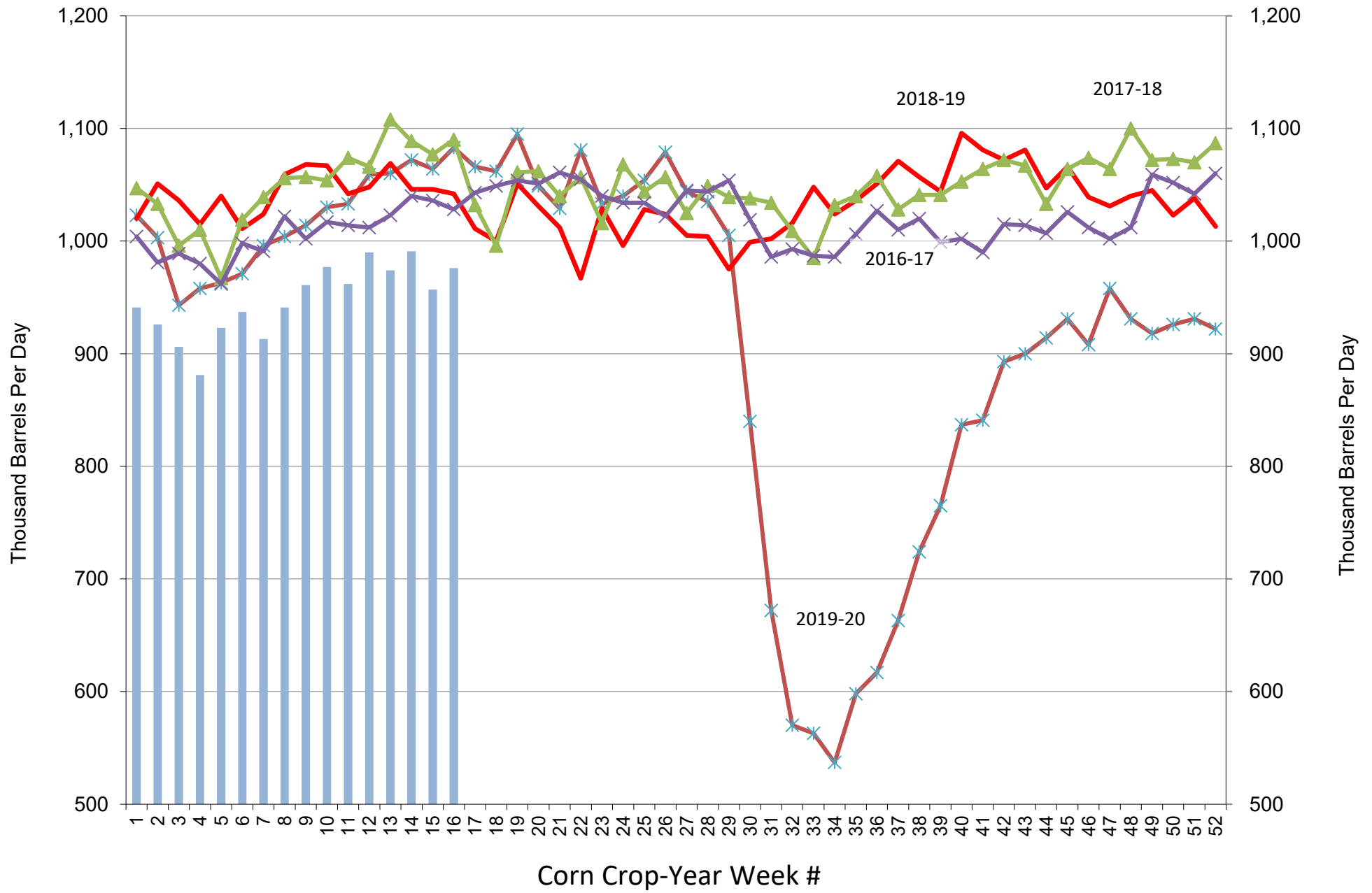
US Hogs Kept for Breeding, in 000 head



US Quarterly Hog Litter Rate



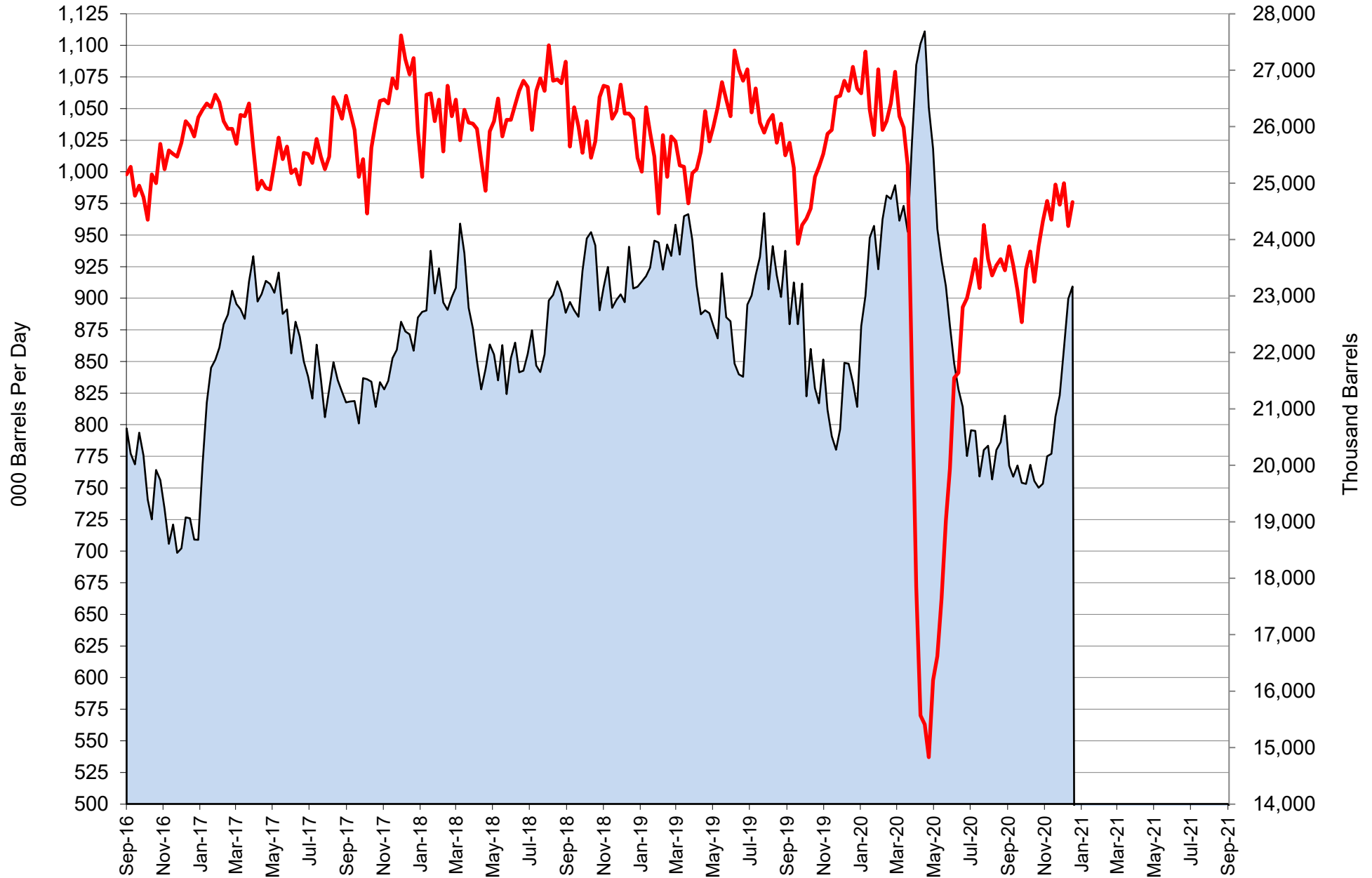
US Weekly Ethanol Production



Source: EIA & FI

2020-21 2019-20 2018-19 2017-18 2016-17

US Weekly Ethanol Production and Stocks

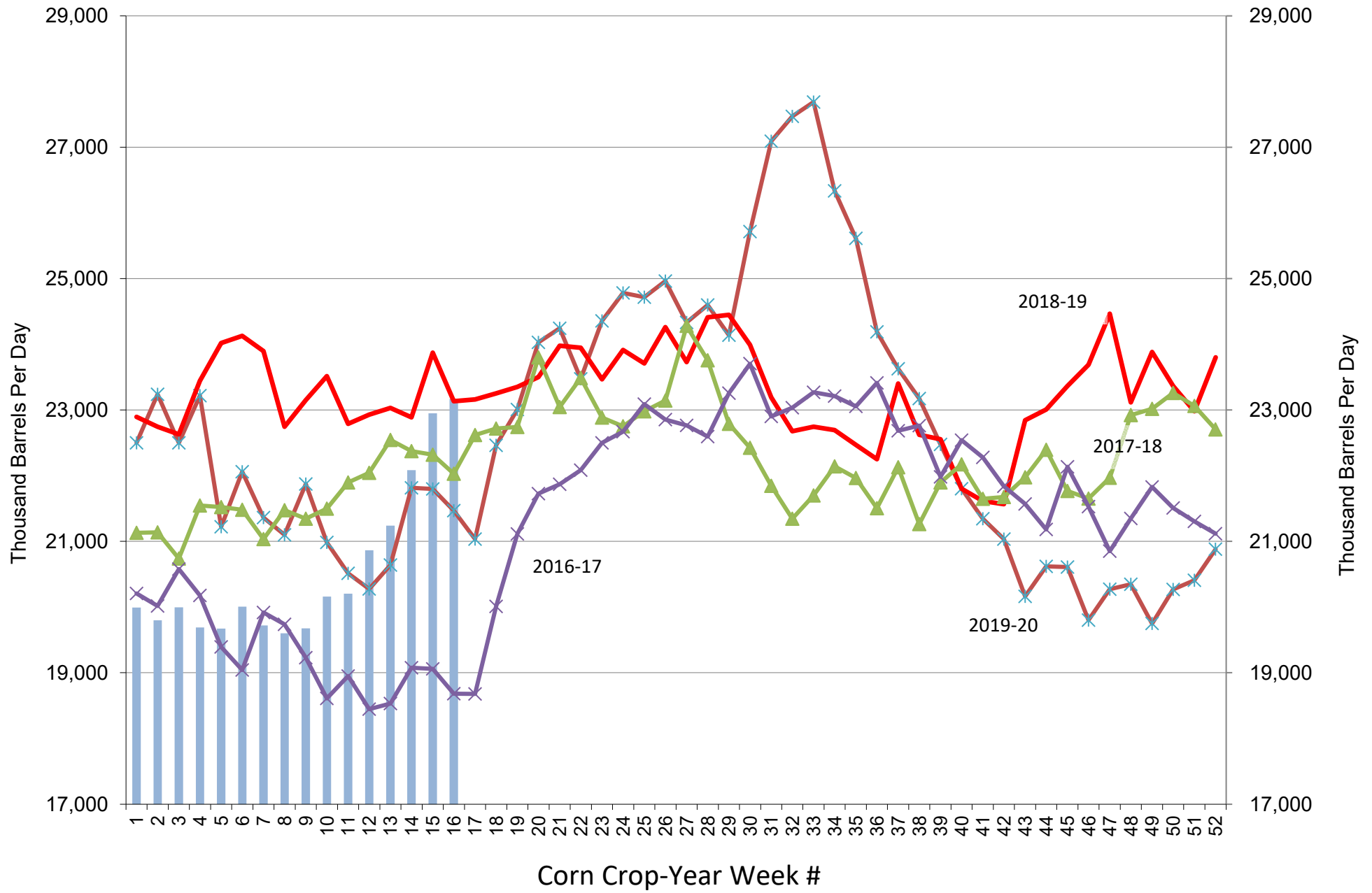


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

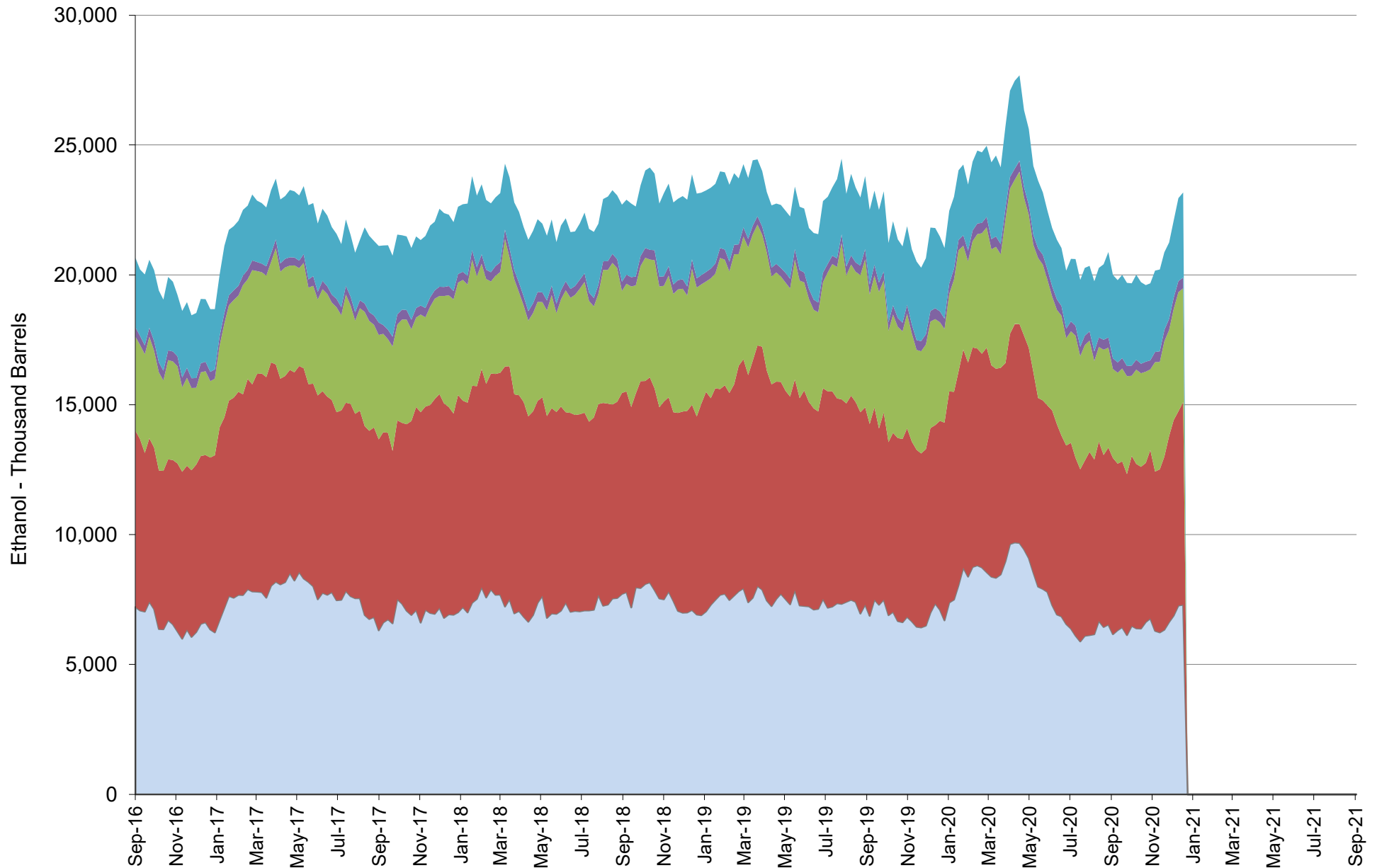
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

12/23/2020

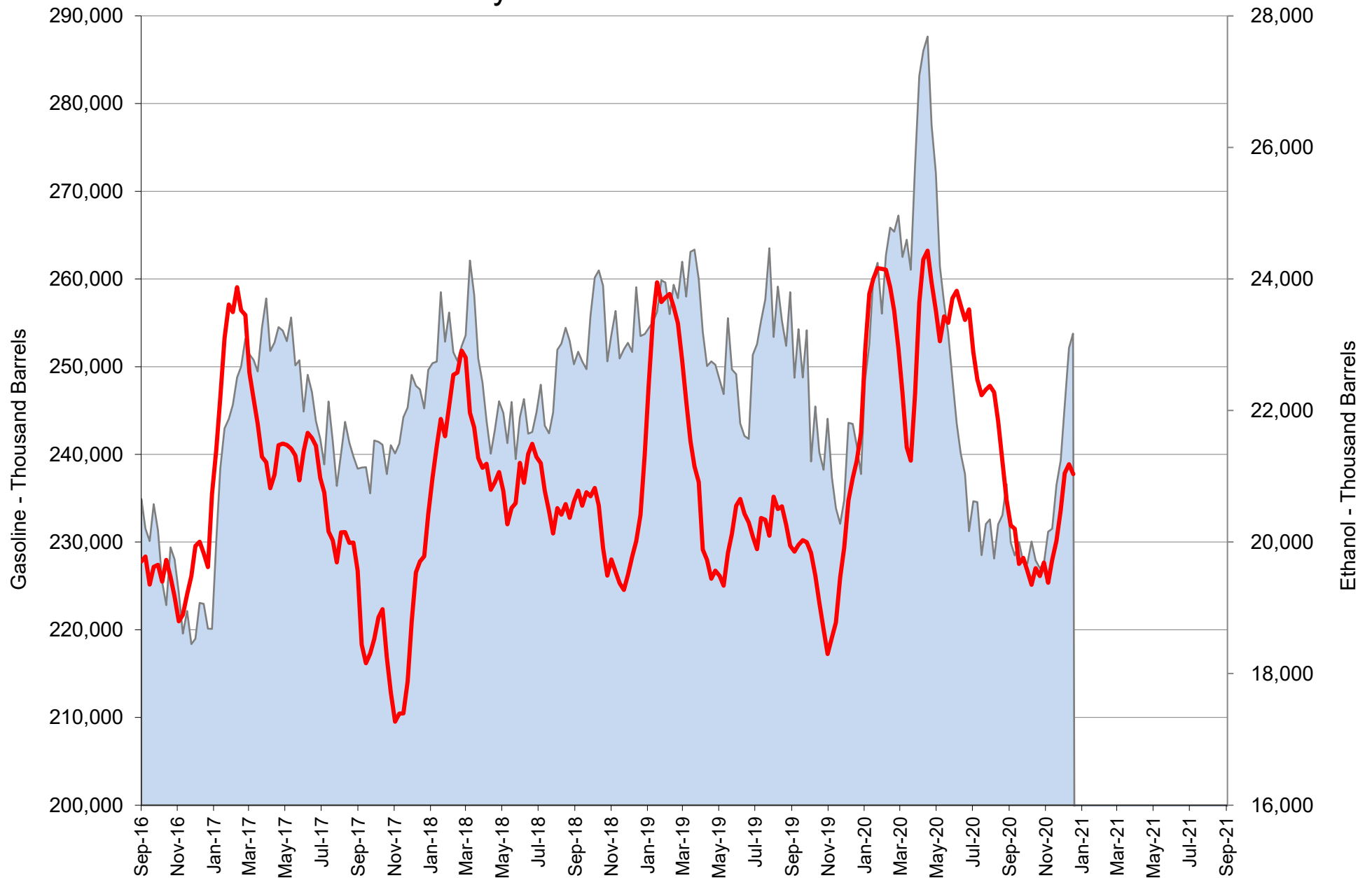
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

PADD1 PADD2 PADD3 PADD4 PADD5

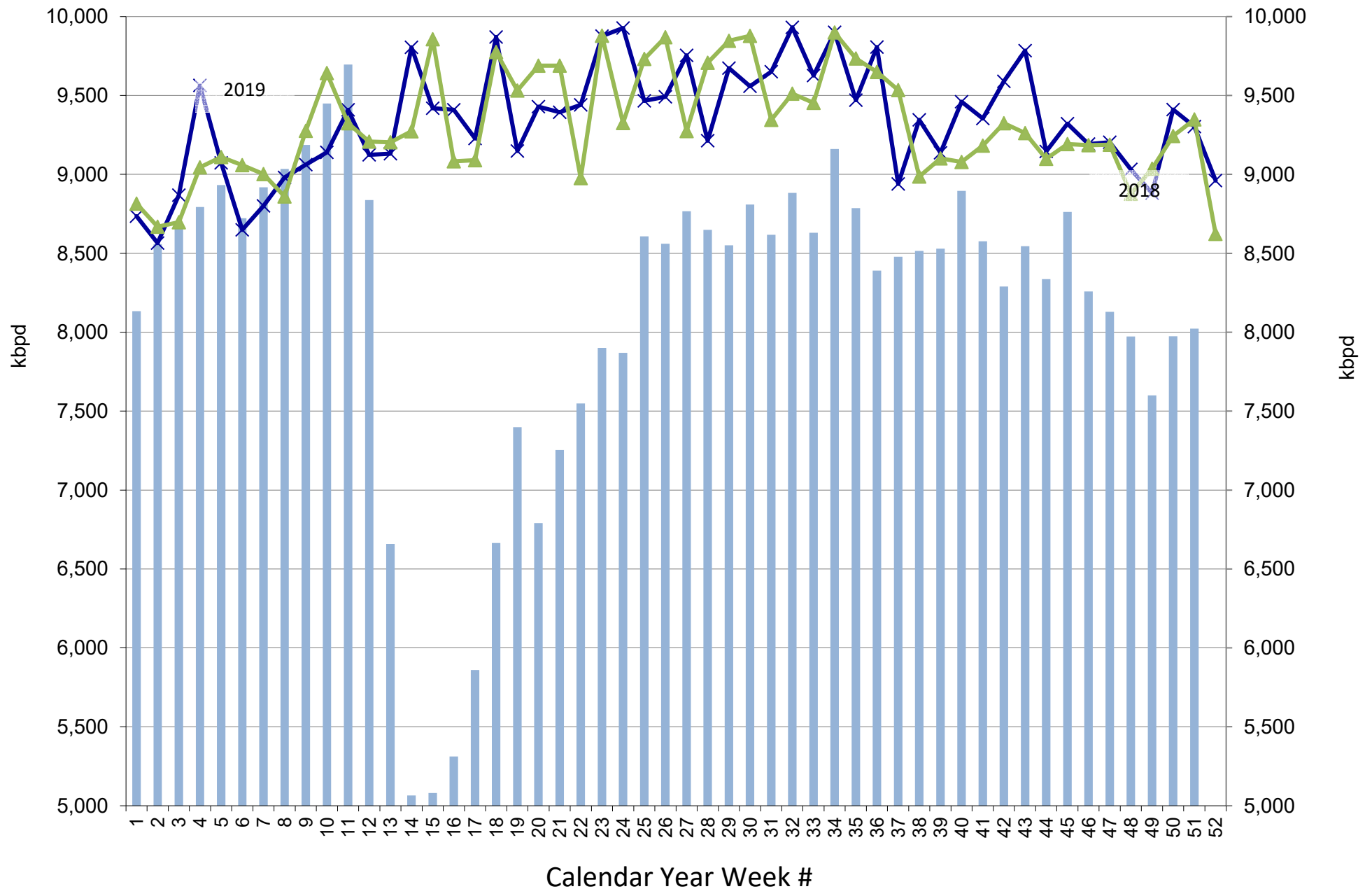
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

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

US Weekly Gasoline Product Supplied



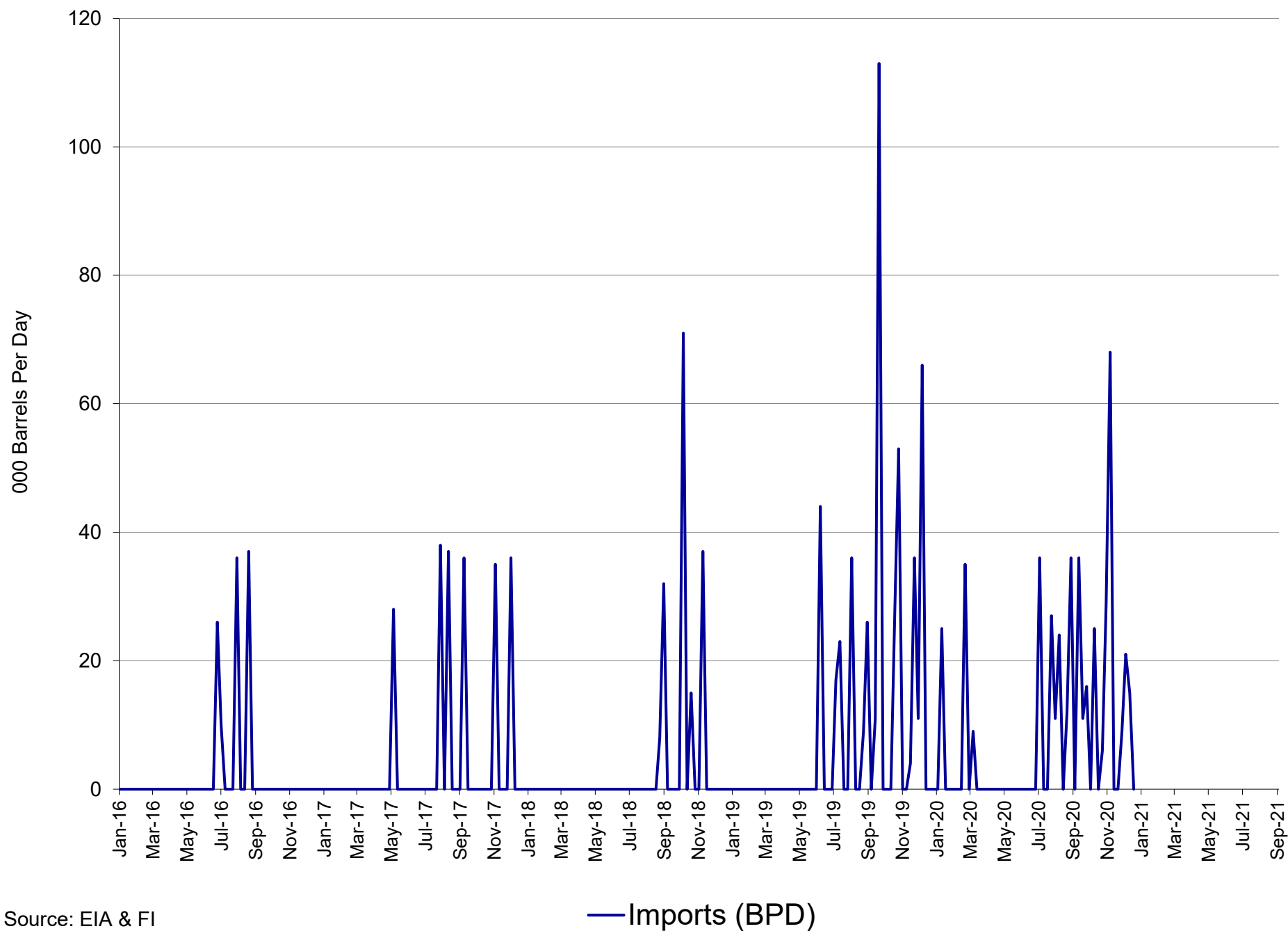
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2019

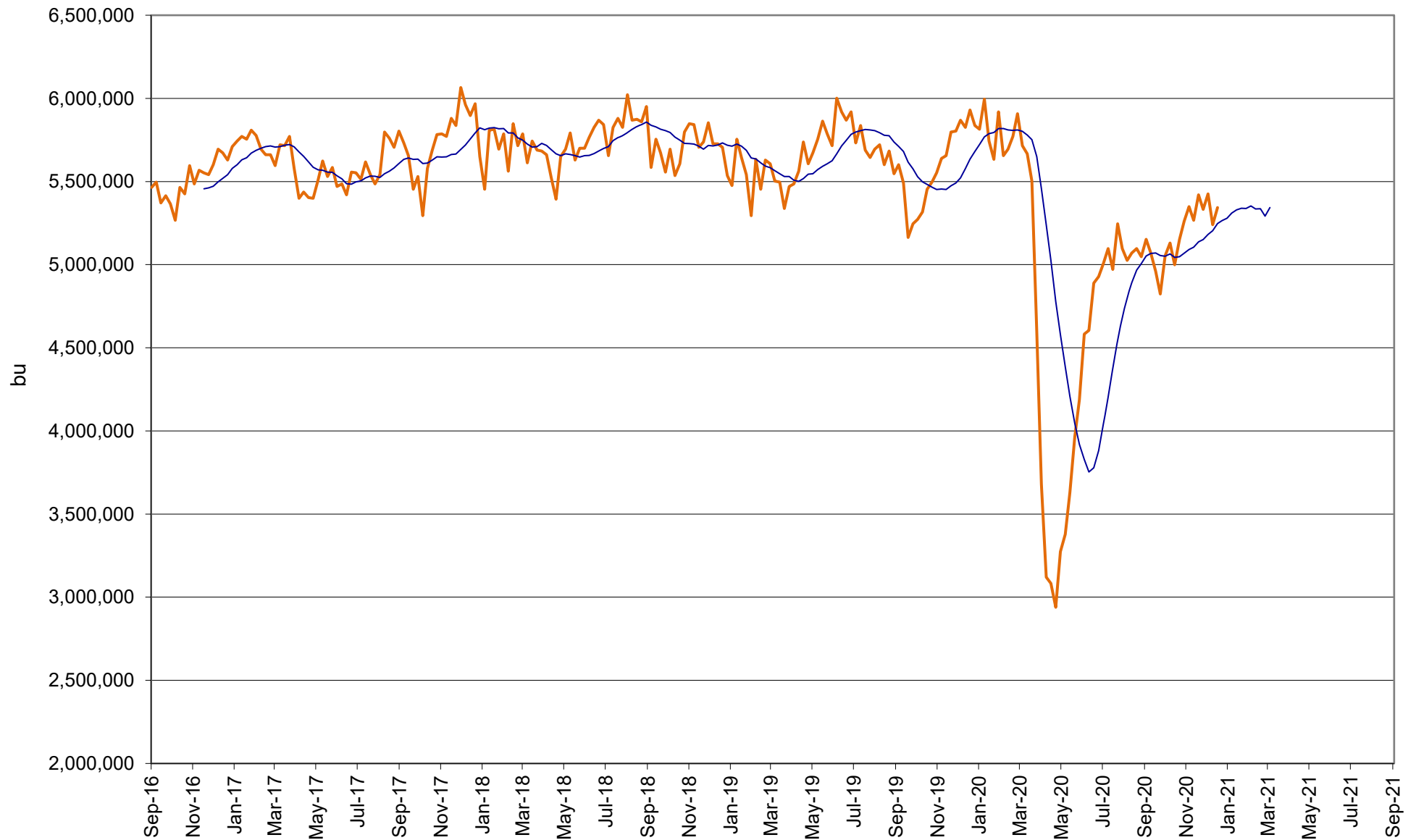
2018

US Weekly Ethanol Imports



Source: EIA & FI

US Annualized Implied Corn Use

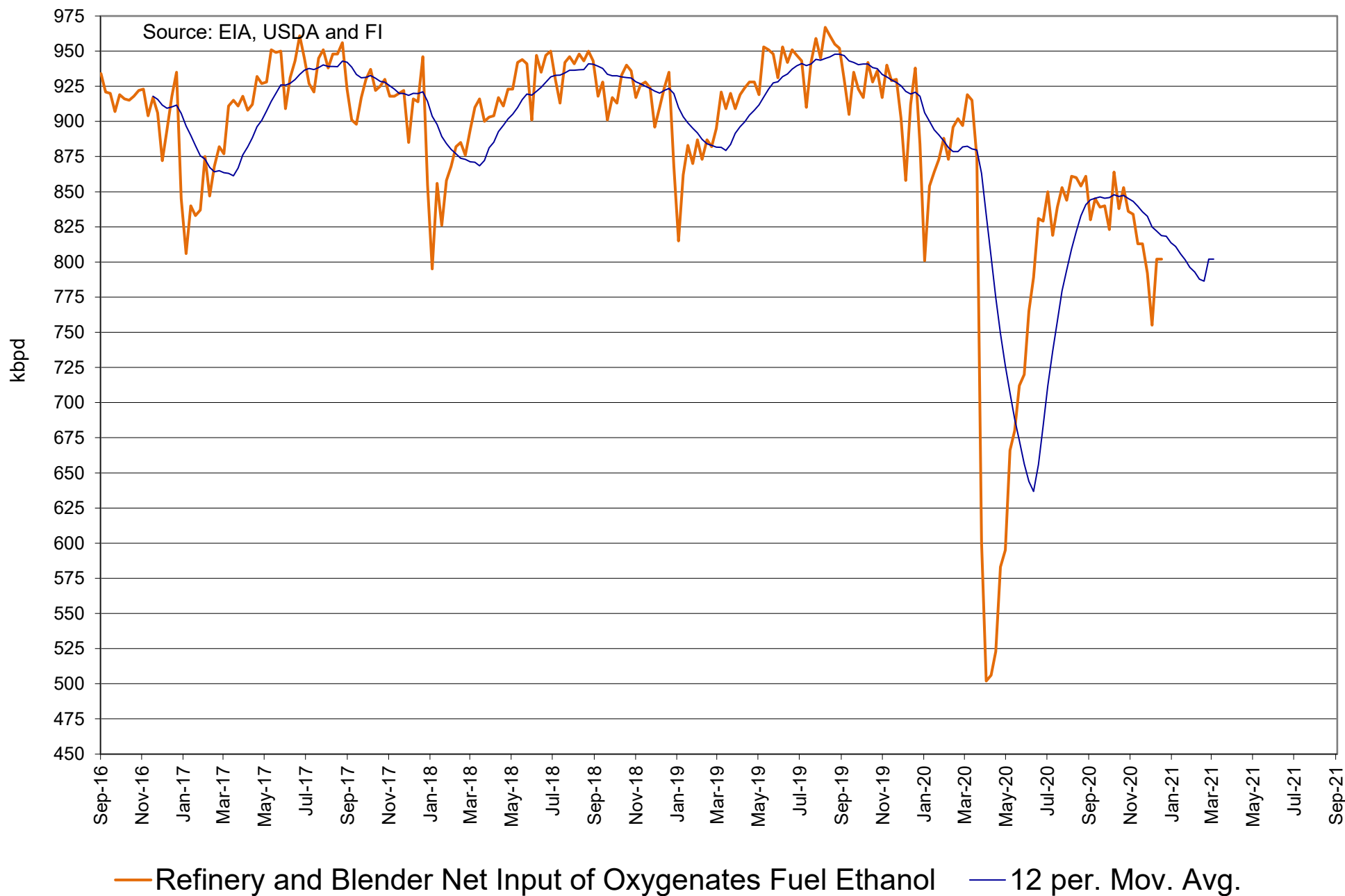


Source: EIA, USDA and FI

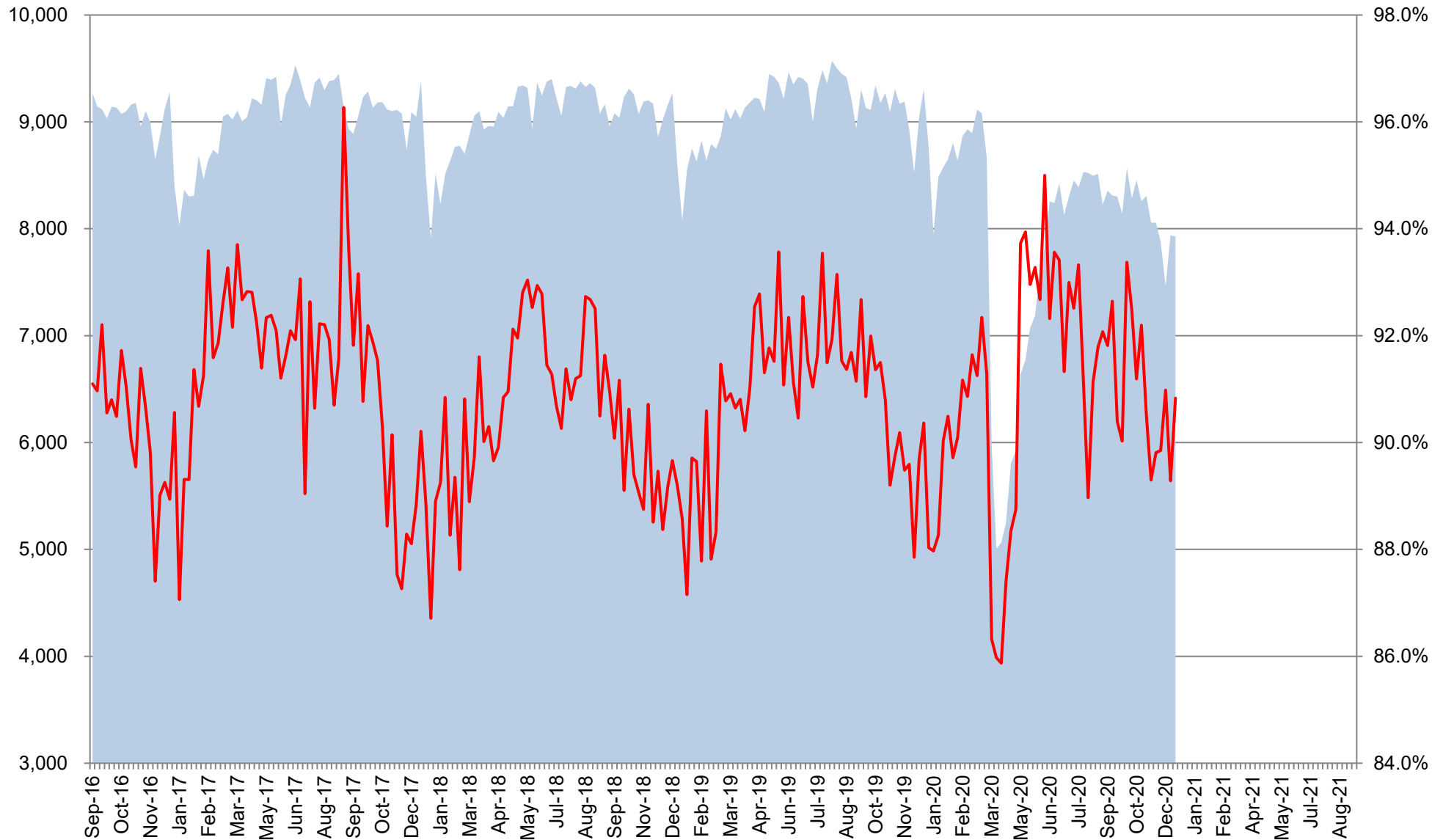
— US

— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



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

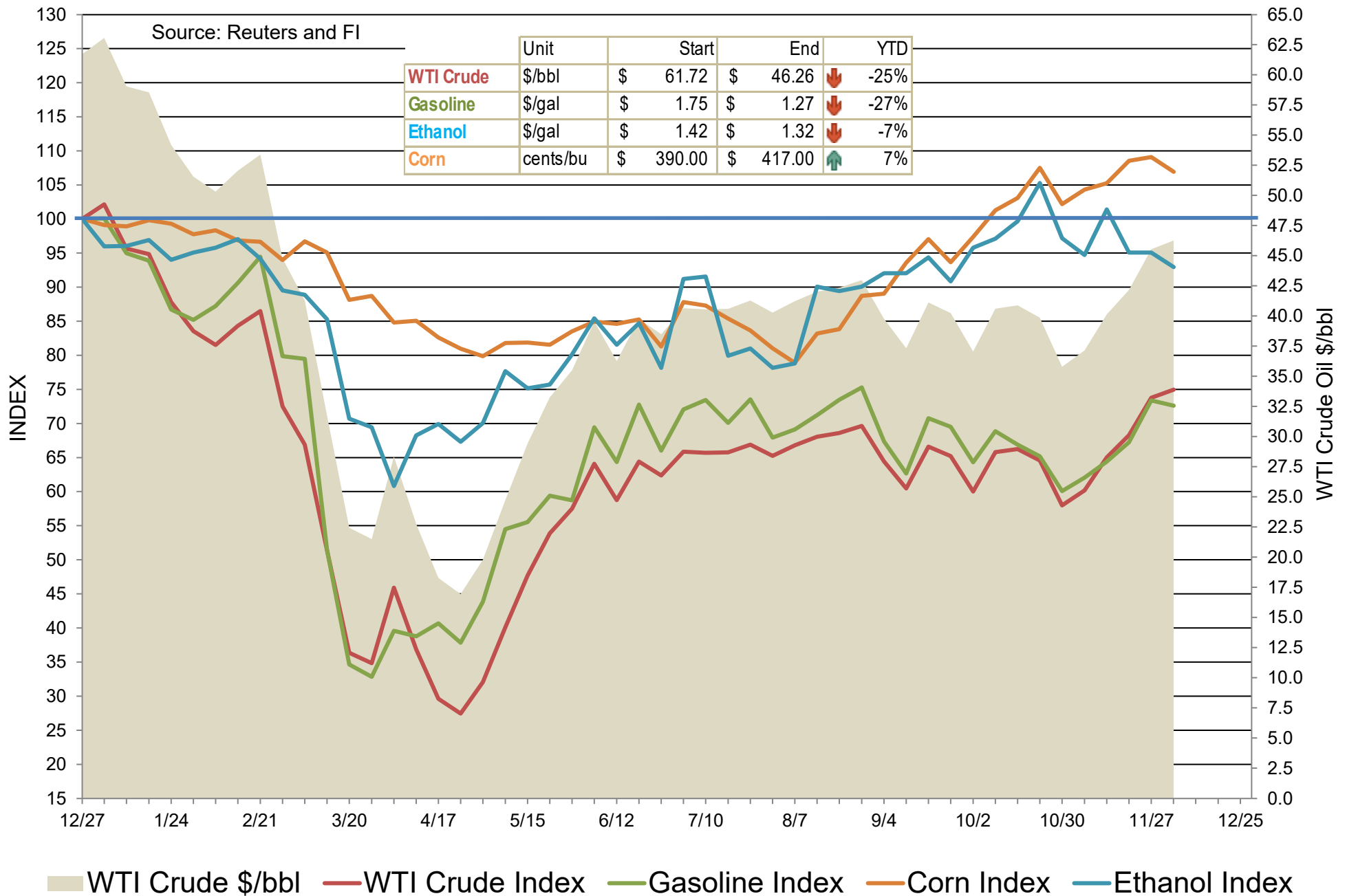


Source: EIA, USDA and FI

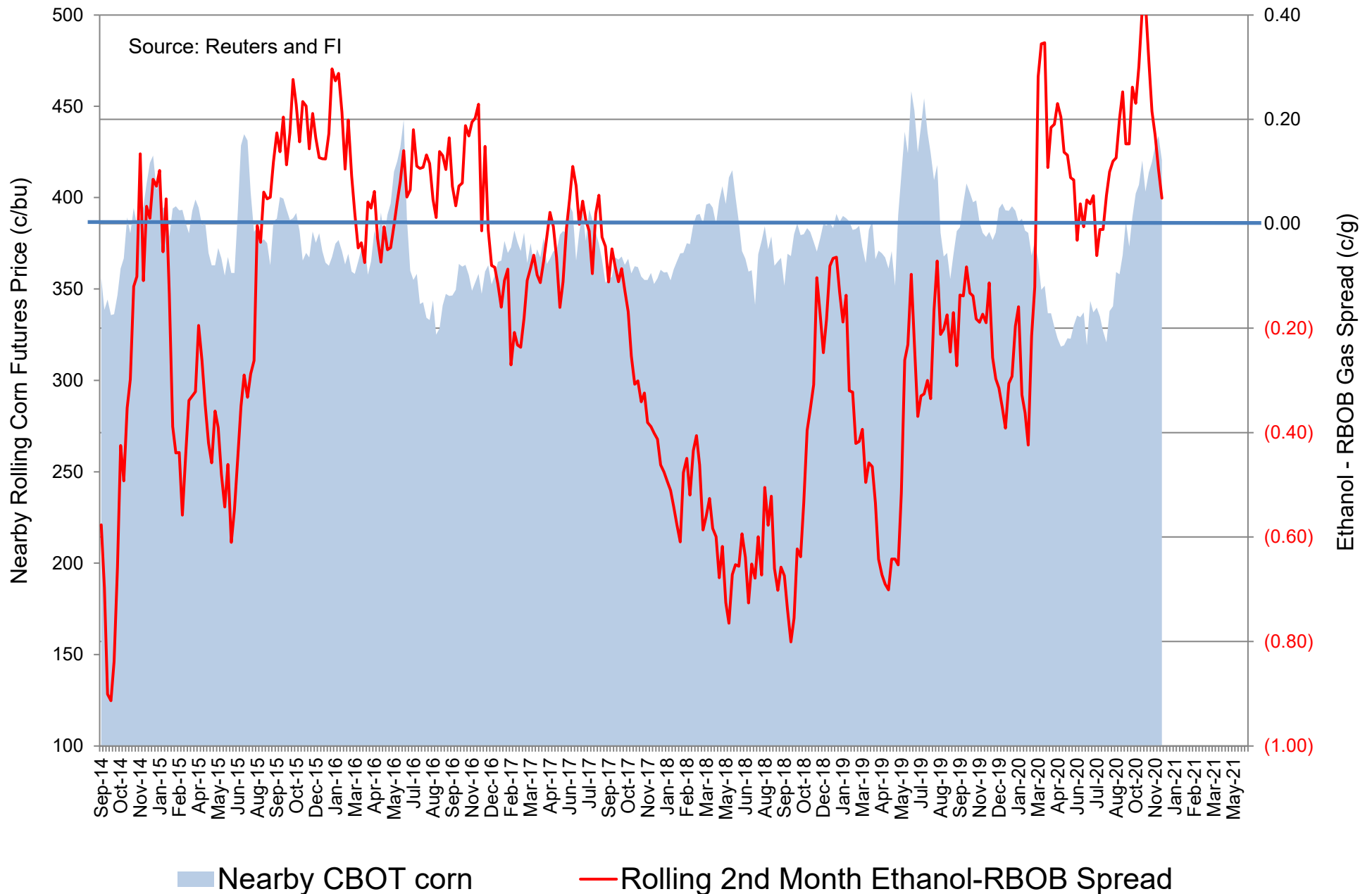
■ Total Blend Etoh

— Etoh Blend %

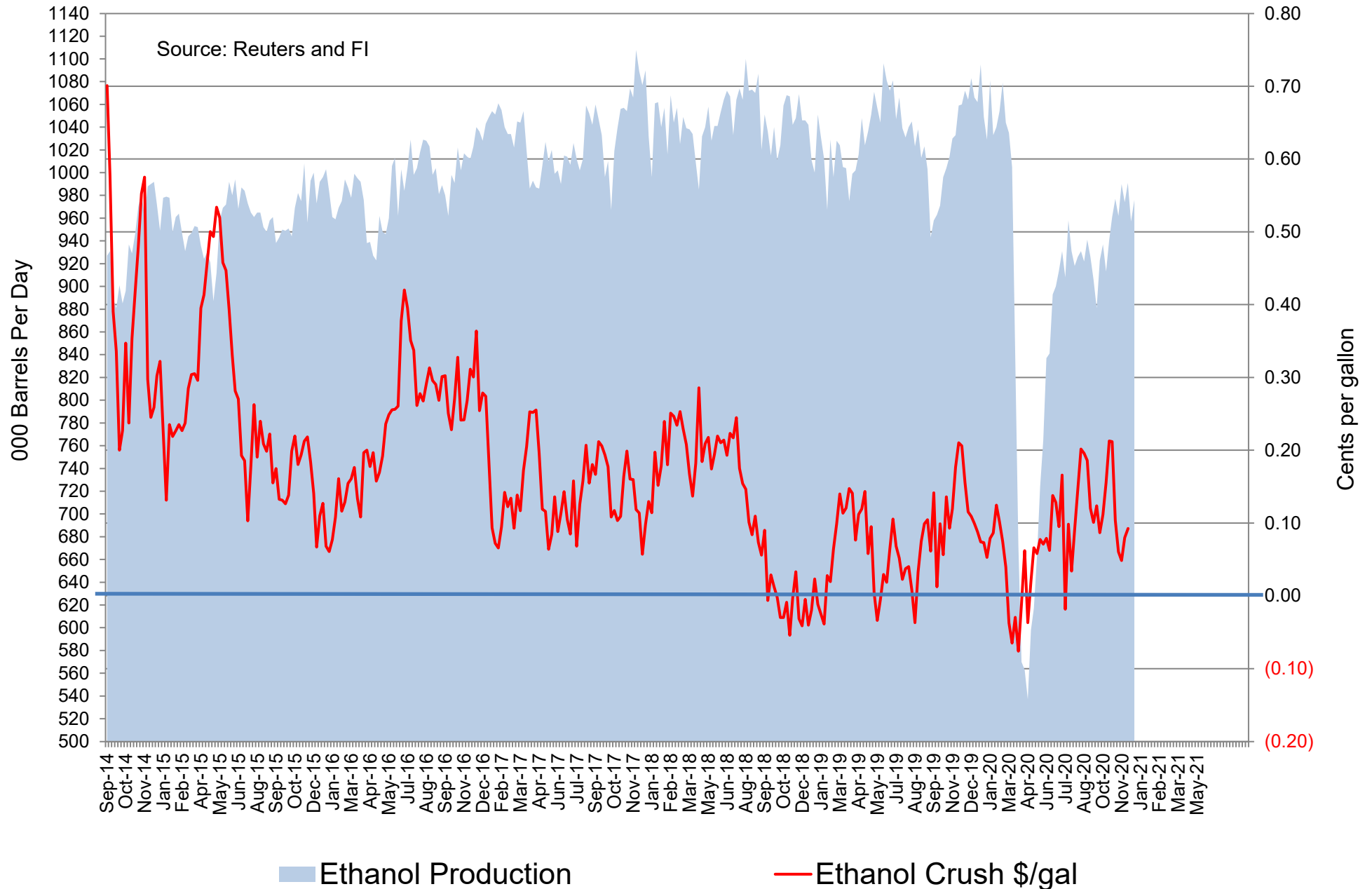
Indexed Commodity Prices Starting January 2020 versus WTI Crude Nearby Futures



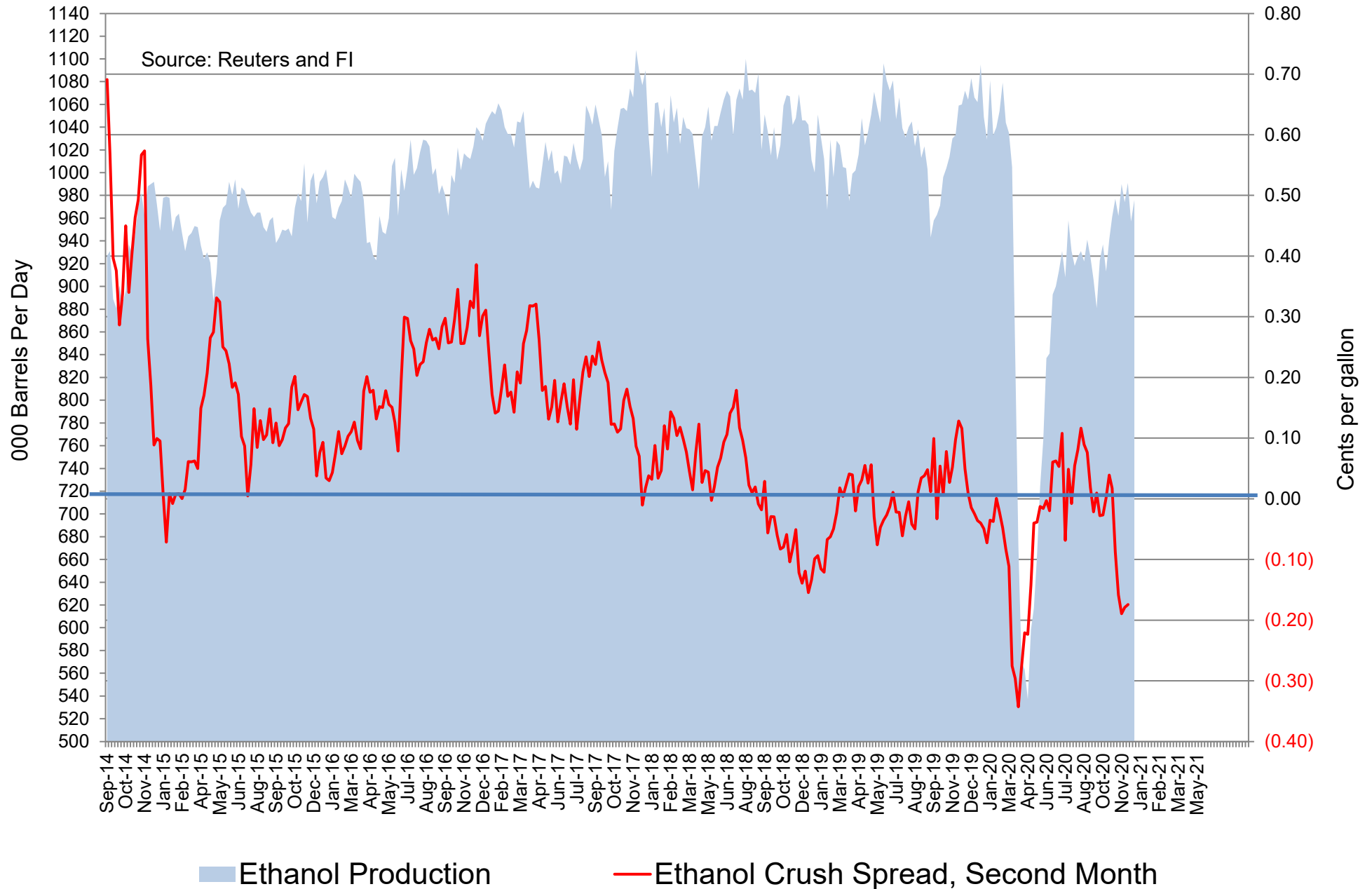
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



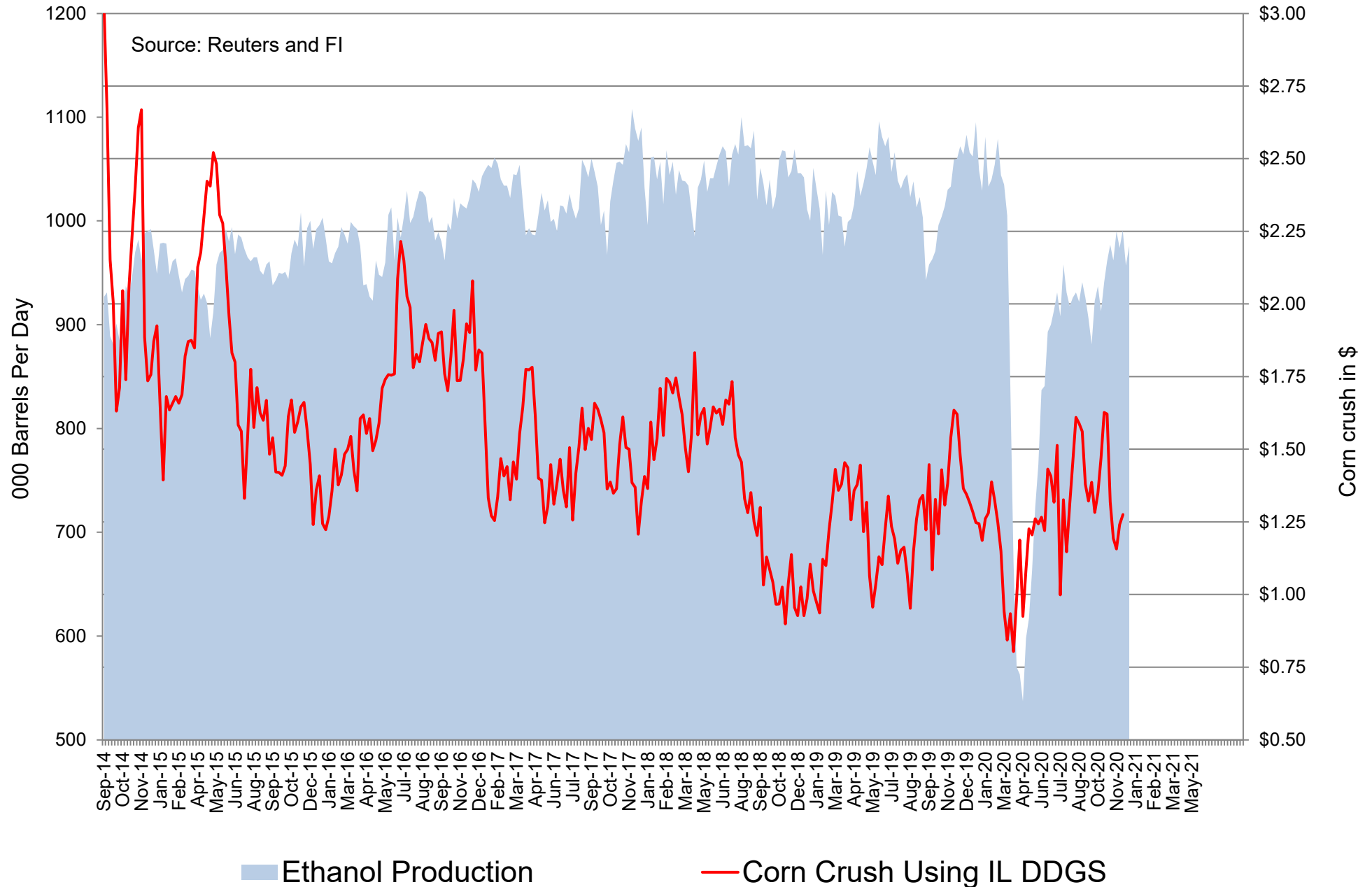
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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



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



Traditional Daily Estimate of Funds 12/22/20

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

Est.	Corn	Bean	Chi. Wheat	Meal	Oil
	491.2	323.5	36.8	130.8	137.4
23-Dec	20.0	10.0	10.0	5.0	5.0
24-Dec					
25-Dec					
28-Dec					
29-Dec					
FI Est. of Futures Only 12/22/20	511.2	333.5	46.8	135.8	142.4
FI Est. Futures & Options	494.4	302.4	45.0	125.8	136.8
Futures only record long	498.2 2/1/2011	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 12/22/20

	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	347	256	29	107	115

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	393.9	177.2	133.8	NA	125.1
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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