



WASHINGTON, December 28, 2020- Private exporters reported to the U.S. Department of Agriculture the following activity:

--Export sales of 233,700 metric tons of soybeans for delivery to unknown destinations during the 2020/2021 marketing year; and

--Export sales of 125,000 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year.

--Export sales of 149,572 metric tons of corn for delivery to unknown destinations during the 2020/2021 marketing year.

--Export sales of 33,000 metric tons of soybean oil for delivery to unknown destinations during the 2020/2021 marketing year.

We made some US acreage adjustments:

Corn – from 91.8 to 92.0

Soybeans – from 89.5 to 89.75

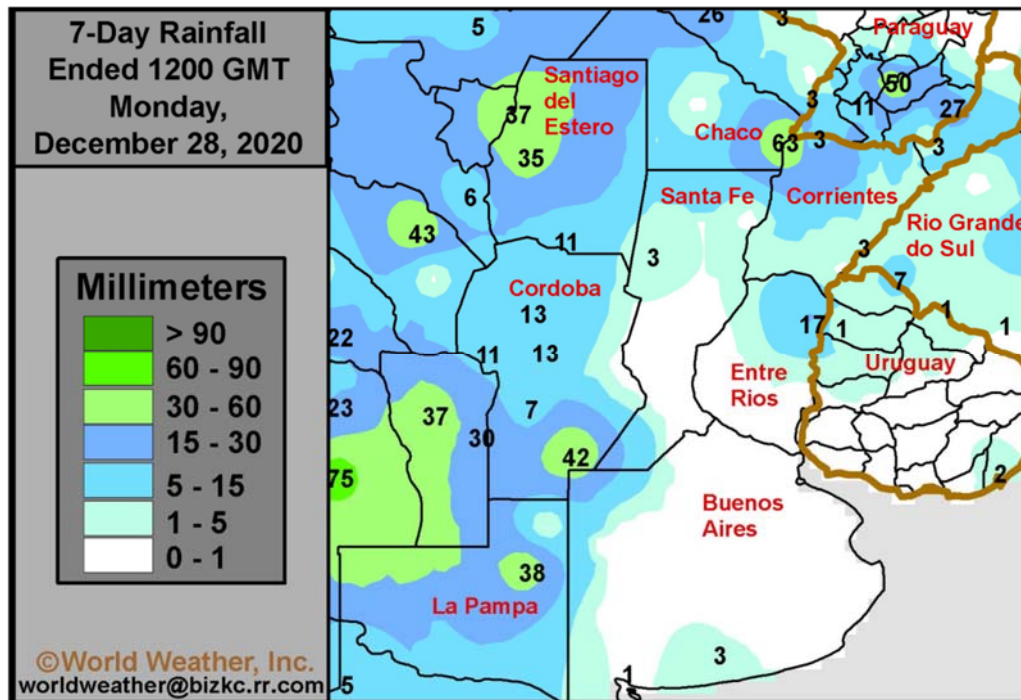
Spring Wheat from 12.8 to 12.1 \*

Durum from 1.765 to 1.650 \*

Hay 52.2 to 52.3

\*Wheat cash spreads suggest lower plantings plus new-crop corn and soybean prices have rallied

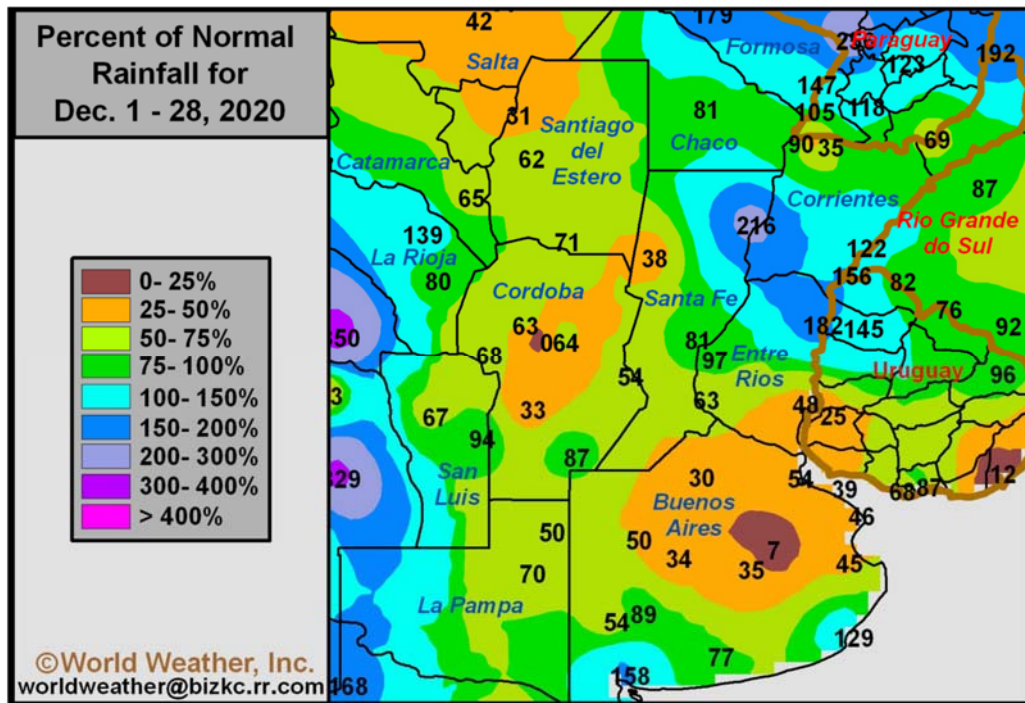
### Weather



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**MOST IMPORTANT WEATHER OF THE DAY**

- Argentina crop areas are too dry and limited rainfall this week coupled with very warm temperatures will raise the potential for further crop stress and rising concern over long term production potential
  - Argentina weekend rainfall was limited to western and far northern crop areas – as expected
    - Some of the rain was not enough to counter evaporation with highest temperatures in the 90s Fahrenheit to reading above 100 in the north
- Brazil will receive sufficient amounts of rain to support its center west and center south crops quite favorably over the next couple of weeks, but some net drying is expected at times in the far south and northeast raising a little concern over moisture stress
  - Weekend rainfall in Brazil was concentrated on areas from Mato Grosso to western and southern Minas Gerais and Sao Paulo
    - The moisture was sufficient to support crop development except in southern Goias where a few areas remained dry
    - Net drying also occurred in much of southern Brazil and from northern Minas Gerais to Bahia where the need for rain is greatest
- South Africa rainfall will be erratic benefitting some crop areas more than others and a greater distribution of rainfall may be needed in the future
  - Dryness remains most significant in a part of Free States while many other areas have favorable subsoil moisture
    - Recent limited precipitation has allowed the topsoil to firm
- Australia rainfall will occur erratically in key grain and oilseed production areas over the next ten days bolstering soil moisture in some areas while maintaining dryness sin others
  - A general boost in precipitation is needed to support long term crop development in unirrigated cotton and sorghum production areas especially in Queensland
- Abundant precipitation in western Russia and Ukraine recently as well as southeastern Europe has bolstered soil moisture and snow cover for crop use in the spring
  - There is no threatening cold coming up in the next two weeks

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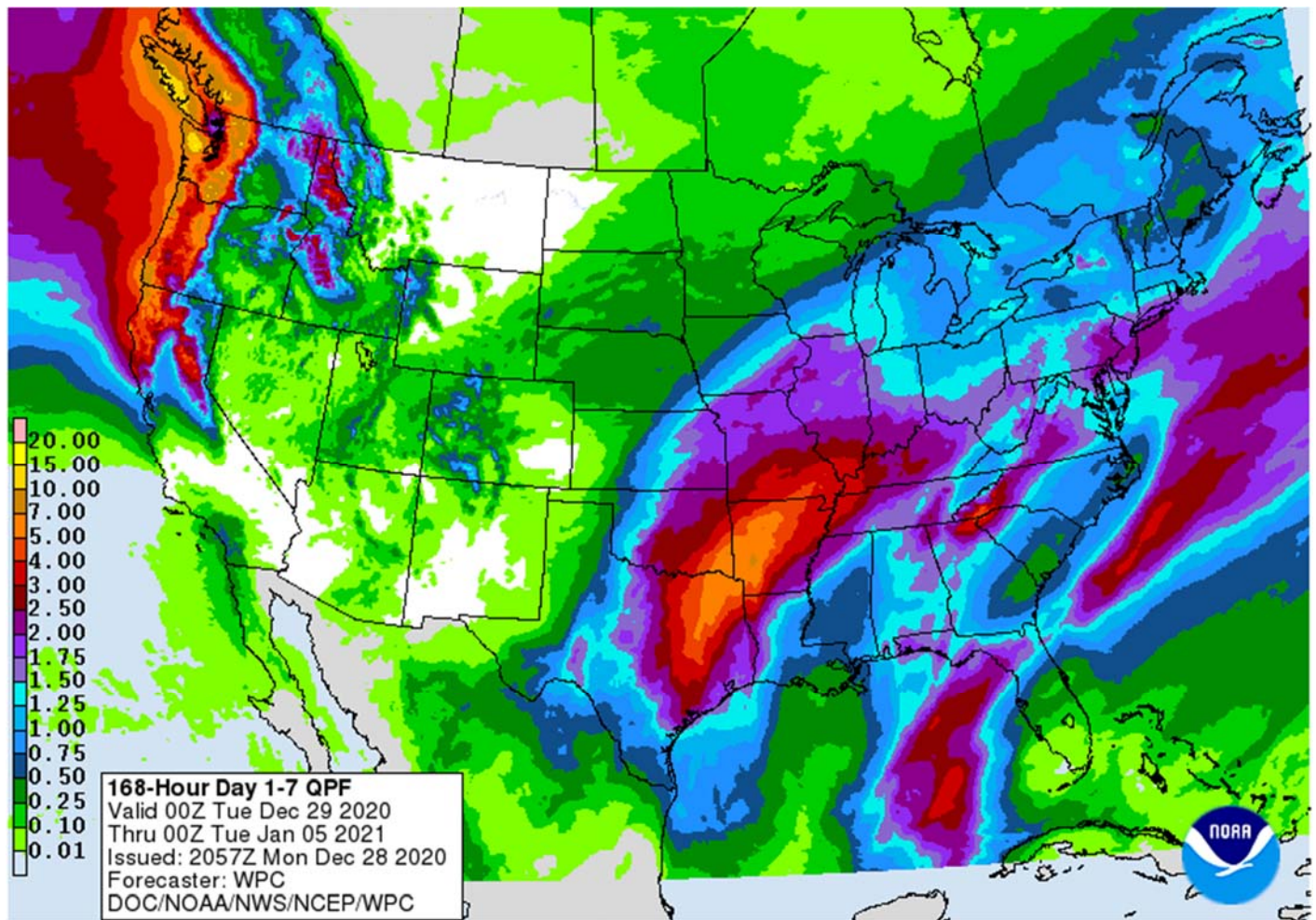
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- Bitter cold did occur in Russia's eastern New Lands during the weekend with extreme temperatures to -48 Celsius (-54F)
  - The cold did not occur anywhere near winter crop areas
  - Some of the bitter cold did reach into eastern Inner Mongolia, China where extremes fell to -43C
- China experienced net drying during the weekend, but precipitation this week is expected to be limited to the first half of the period with snow and rain impacting the Yangtze River Basin
  - Limited precipitation is expected elsewhere, but winter crops are dormant and in mostly good shape
- India crop weather has been and will continue to be mostly good for agriculture
  - Some showers will occur periodically in the far south and extreme north, but the earliest possible date for moisture in the heart of winter crop areas will hold off until Sunday and next week
- Europe will remain plenty moist over the next two weeks with frequent waves of rain and mountain snow anticipated
  - Some heavy rain and local flooding will impact southwestern France northern Spain, Italy and the eastern Adriatic Sea nations
    - Some of these wetter areas will receive 2.00 to more than 6.00 inches of rain in the coming week
  - Temperatures will be mild to cool in the west and warm in the east
- Southwestern Morocco remains in a drought with little relief expected for a while
  - Some rain is possible early next week, but it will be brief and light
  - Northwestern Algeria also has need for rain and it should get some of that briefly this week and again during the weekend
  - Soil moisture in other North Africa crop areas is rated mostly good
- U.S. precipitation over the long holiday weekend was greatest in the Appalachian Mountains and areas east to the Atlantic Coast with rainfall of 0.70 to 2.33 inches with locally more in New England
  - Light precipitation fell in the northern Midwest and northern Plains, but moisture content was low
  - Frequent precipitation impacted the Pacific Northwest while a few bouts of light rain and mountain snow occurred in California
  - Net drying occurred in most other areas
  - Temperatures were cold late last week and then trended warmer during the weekend
  - No crop damaging cold occurred in Florida citrus areas with most of the lowest temperatures in the 30s Fahrenheit
- U.S. weather over the next couple of weeks will be most active in the central and eastern Midwest with three storms possible
  - First storm is expected Tuesday and Wednesday of this week beginning in the central Plains Tuesday and impacting the Midwest Tuesday night into early Thursday
    - Moisture totals of 0.20 to 0.80 inch with some 1.00 to 2.00-inch totals in the central and south
      - Snowfall of 2 to 8 inches will occur from Nebraska through Iowa and southern Minnesota to parts of Lower Michigan
        - There is potential for a band of greater snow from eastern Iowa to northern Lower Michigan that could reach above 12 inches
  - Second storm will impact the eastern Midwest late Thursday and Friday with a little moisture lingering Saturday
    - Moisture totals will vary from 0.30 to 0.80 inch in the northern Midwest and 1.00 to 2.50 inches and locally more in the south with significant freezing rain and sleet expected in the central and northern Midwest while a little snow falls in the northwest
      - Significant icing is possible from eastern Iowa and northern Illinois to Southern Michigan with snowfall of 1 to 5 inches a little farther to the north and west from northern Missouri through eastern Iowa to parts of Wisconsin and Michigan

- Third storm is expected January 6-8 that will produce rain and snow in the Midwest once again with a smaller band of freezing rain possible as well
- One more storm is advertised for the central Plains Jan. 8 and into the Midwest Jan. 9-10, but confidence is very low
- U.S. hard red winter wheat areas will be driest in the west-central and southwest during the next two weeks; However, some snow will fall tonight and Tuesday in Nebraska with a wintry mix of precipitation types in northern Kansas and a little light snow in Colorado
  - Snowfall will range from 1 to 3 inches except in a few central Nebraska locations where up to 5 inches may result
  - Additional rain will fall in southeastern parts of the wheat region briefly Thursday, but without much impact on crop areas
  - Another mix of light precipitation will be possible Jan. 5-6, but with only light amounts in the high Plains region
  - The bottom line leaves the high Plains region without much significant moisture, but some brief periods of light precipitation are possible without having much impact on the long term condition of crops and soil in the region
- U.S. northern Plains
  - No major storms are expected in the next two weeks; only light snowfall will impact eastern parts of the region periodically
    - Snowfall this week will be greatest tonight and Tuesday when 1 to 3 inches and local totals to 5 inches will impact South Dakota, the southeast half of North Dakota and Minnesota
      - There is potential for more than 8 inches of snowfall in far southeastern South Dakota and southern Minnesota Tuesday
    - Not much other “significant” precipitation is expected through mid-week next week
- Far southwestern U.S. crop areas will remain drier biased over the next two weeks, although a little shower activity is expected Tuesday into Wednesday with moisture totals of 0.05 to 0.35 inch except in the Rolling Plains of Texas where more than 0.60 inch will result.
- U.S. Delta and southeastern states will remain plenty moist over the next two weeks with the greatest rain event expected in the Delta Wednesday through Friday of this week when some 1.00 to 2.50-inch amounts will be possible (wettest in the north). The southeastern states will experience rainfall of 0.75 to 2.00 inches
  - Another weather system will occur in the latter part of next week
- U.S. Pacific Northwest will experience frequent waves of rain and mountain snowfall during the next couple of weeks
- Waves of rain and mountain snow will fall across the Sierra Nevada with periods of rain in northern California over the next two weeks
  - The precipitation will help improve soil moisture and mountain snowpack for better crop use in the spring
  - Snowpack in the Sierra Nevada is well below average running close to the record low of 2014, but that will soon change
- Waves of heavy rain are expected in the Philippines and along the central and lower Vietnam coast over the next ten days
  - More flooding is possible in each of these areas
  - Not much more than scattered light showers will occur infrequently in Vietnam’s Central Highlands where it has been rainy in recent weeks
- Weekend rainfall in Southeast Asia was greatest in central and eastern parts of the Philippines, in the Malay Peninsula and across random locations in Indonesia and Malaysia
  - Rainfall of 1.18 to near. 3.50 inches occurred in the Philippines with one amount of 4.64 inches in northwestern Mindanao

- Rainfall in the southern Malay Peninsula reached over 5.00 inches while one location in the north reached over 6.00 inches
  - Amounts in between were less than 3.50 inches with a few areas getting less than 0.50 inch
- Indonesia and Malaysia rainfall varied widely with some 1.00 to 2.00-inch totals with local amounts of 2.00 to 4.25 inches while a few others reported less than 0.50 inch
- West Africa rainfall during the weekend and that of this week will remain mostly confined to coastal areas while temperatures in the interior coffee, cocoa, sugarcane, rice and cotton areas are a little warmer than usual
- East-central Africa rainfall will continue limited in Ethiopia as it should be at this time of year while frequent showers and thunderstorms impact Tanzania, Kenya and Uganda over the next ten days
- Southern Oscillation Index remains very strong during the weekend and was at +16.32 this morning – its highest values of the current La Nina episode
- Mexico and Central America weather during the long weekend was mostly dominated by showers and thunderstorms near the Gulf of Mexico and Caribbean Sea coasts
  - Temperatures were cold in Mexico with frost and freezes noted in many central and northern Mexico locations
    - Little to no crop damage resulted
  - Not much change is expected

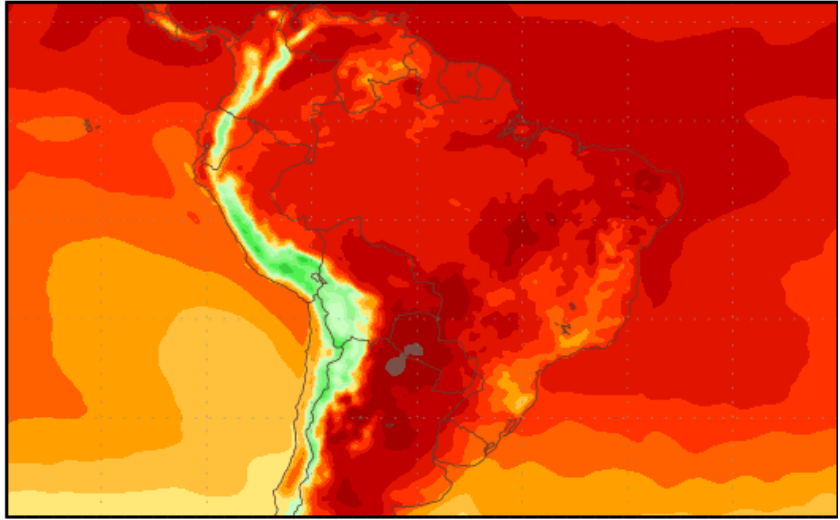
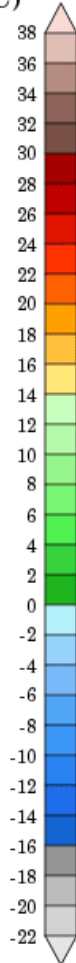
Source: World Weather Inc. and FI



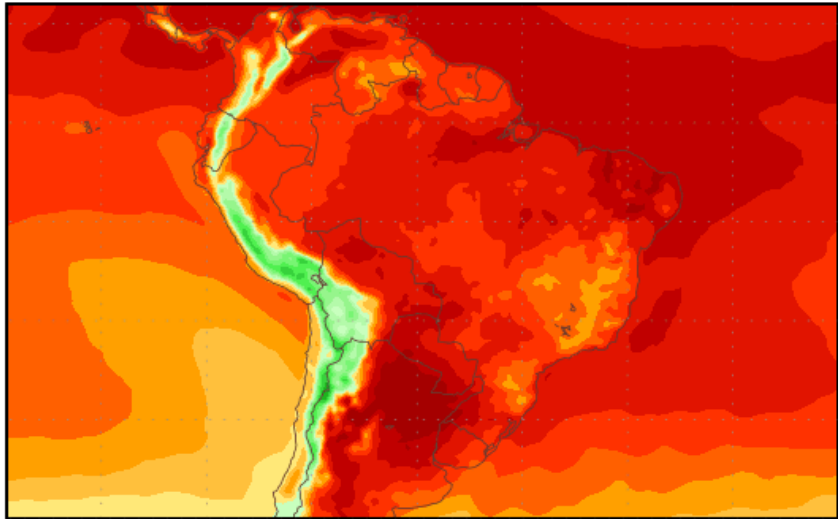
# Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:

Mon, 28 DEC 2020 at 00Z  
-to-  
???, 05 JAN 2021 at 00Z

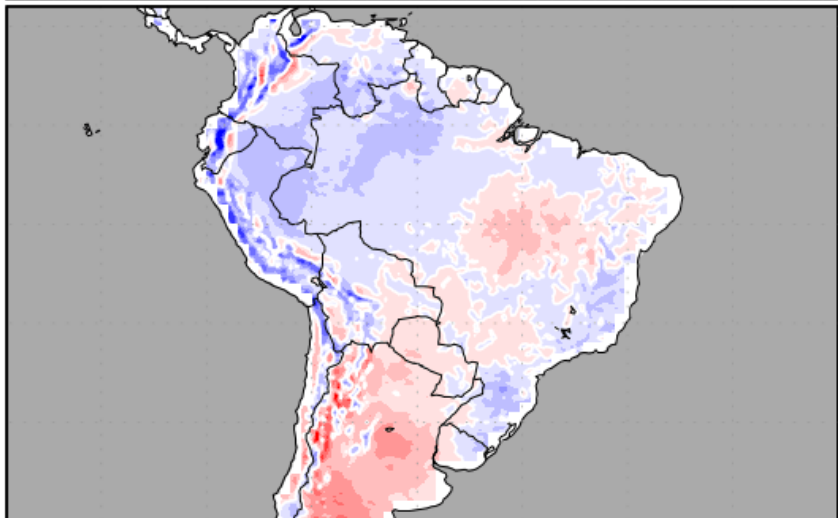
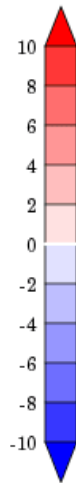


???, 05 JAN 2021 at 00Z  
-to-  
???, 13 JAN 2021 at 00Z



Temperature Anomaly during the first period:

Mon, 28 DEC 2020 at 00Z  
-to-  
???, 05 JAN 2021 at 00Z



Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 00Z28DEC2020

## Bloomberg Ag Calendar

Monday, Dec. 28:

- USDA export inspections
- COT report

Thursday, Dec. 31:

- U.S. Export Sales Report will be released on Thursday, December 31, 2020.

Source: Bloomberg and FI

## USDA inspections versus Reuters trade range

Wheat	303,809	versus	300000-500000	range
Corn	993,710	versus	700000-950000	range
Soybeans	1,447,261	versus	1625000-2500000	range

US EXPORT INSPECTIONS							Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA	
<b>WHEAT</b>	<b>11.163</b>	12 to 18	14.410	0.052	13.4	530	-0.4%	985	17.6	20.7	53.8%	
<b>CORN</b>	<b>39.121</b>	28 to 36	30.318	0.283	28.8	541	70.6%	2650	31.7	60.4	20.4%	
<b>SOYBEANS</b>	<b>53.178</b>	81 to 92	103.069	12.328	45.3	1,340	75.6%	2125	78.6	22.5	63.1%	

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>0.304</b>	0.325 to 0.500	0.392	0.001	0.364	14.432	-0.055	26.81	0.480	0.564	53.8%
<b>CORN</b>	<b>0.994</b>	0.700 to 0.925	0.770	0.007	0.731	13.734	5.682	67.31	0.805	1.533	20.4%
<b>SOYBEANS</b>	<b>1.447</b>	2.200 to 2.500	2.805	0.336	1.234	36.482	15.701	57.83	2.138	0.611	63.1%

Source: USDA & FI

## US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

<b>Corn</b>	<b>39.121</b>	<b>Wheat</b>	<b>11.163</b>	<b>Beans</b>	<b>53.178</b>
China Main	13.750	Philippines	3.856	China Main	32.412
Mexico	7.676	Mexico	2.974	Thailand	3.580
Japan	6.564	China Main	2.504	Mexico	3.571
Costa Rica	3.285	Colombia	0.465	Indonesia	2.811
Colombia	2.995	Honduras	0.424	Egypt	1.852
Morocco	2.594	Thailand	0.022	Japan	1.467

Source: USDA & FI

## US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

<b>Corn</b>	<b>993,710</b>	<b>Wheat</b>	<b>303,809</b>	<b>Beans</b>	<b>1,447,261</b>
CHINA MAIN	349,263	PHILIPPINES	104,943	CHINA MAIN	882,102
MEXICO	194,990	MEXICO	80,930	THAILAND	97,420
JAPAN	166,725	CHINA MAIN	68,150	MEXICO	97,196
COSTA RICA	83,435	COLOMBIA	12,649	INDONESIA	76,509
COLOMBIA	76,068	HONDURAS	11,550	EGYPT	50,402
MOROCCO	65,901	THAILAND	587	JAPAN	39,933

Source: USDA & FI

## GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING DEC 24, 2020

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-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	12/24/2020	12/17/2020	12/26/2019	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	3,193	0	0	20,944	16,760
CORN	993,710	770,122	408,946	13,734,004	8,052,178
FLAXSEED	24	0	100	461	396
MIXED	0	0	0	0	0
OATS	0	0	0	2,393	2,295
RYE	0	0	0	0	0
SORGHUM	205,768	205,923	4,049	2,137,310	869,974
SOYBEANS	1,447,261	2,805,077	991,801	36,482,110	20,780,841
SUNFLOWER	0	0	0	0	0
WHEAT	303,809	392,178	312,316	14,431,786	14,486,637
Total	2,953,765	4,173,300	1,717,212	66,809,008	44,209,081

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

### CFTC Commitment of Traders report

The trade missed the funds positions for soybeans and corn by a very large amount. Chicago wheat, meal and soybean oil were also less long than expected.

#### Traditional Daily Estimate of Funds 12/22/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	436.5	271.2	20.4	114.0	128.1
Estimated*	491.2	323.5	36.8	130.8	137.4
Difference	(54.7)	(52.3)	(16.4)	(16.8)	(9.3)

\*Estimated as of Tuesday

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

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	297,888	19,173	399,550	5,605	-676,759	-25,356
Soybeans	178,243	12,675	179,658	2,420	-358,792	-16,815
Soyoil	77,577	4,916	123,391	-1,667	-223,014	-3,866
CBOT wheat	-21,540	-3,418	133,160	-629	-96,964	1,578
KCBT wheat	30,797	-735	70,407	480	-100,798	1,212

FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	265,713	15,454	243,890	-3,392	-641,500	-18,078
Soybeans	188,623	-1,595	100,702	-1,540	-351,975	-14,160
Soymeal	83,385	6,179	67,353	-1,342	-203,050	-12,511
Soyoil	101,253	3,534	88,457	-1,055	-233,265	-2,580
CBOT wheat	6,233	-438	81,164	-61	-85,639	1,453
KCBT wheat	51,544	-1,068	44,094	1,566	-98,142	-303

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MGEX wheat	2,420	-969	2,733	-34	-12,336	-172
<hr/>						
Total wheat	60,197	-2,475	127,991	1,471	-196,117	978
Live cattle	47,698	6,430	67,721	-498	-129,375	-6,769
Feeder cattle	3,358	835	7,665	22	-4,215	111
Lean hogs	32,854	1,109	49,114	362	-76,760	1,882

### TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	22.2	3.7	8.2	2.8	(4.4)	0.7	(0.7)
Futures & Options Combined	20.9	14.0	11.1	3.0	(3.9)	(0.3)	(0.5)

### MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	18.8	(2.4)	6.0	4.7	0.0	(1.1)	(1.0)
Futures & Options Combined	15.5	(1.6)	6.2	3.5	(0.4)	(1.1)	(1.0)

### INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	5.6	2.4	1.8	(1.7)	(0.6)	0.5	NA

### OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	16.5	18.6	4.5	3.4	3.8	1.0	0.3
Futures & Options Combined	74.0	68.2	19.3	10.3	6.5	3.1	0.7

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	295	183	(2)	82	106
FI Est. Managed Money F&O	314	194	2	82	107

#### Corn.

- March corn rallied 5.50 cents on unwinding of soybean/corn spreading and persistent dry weather expected for Argentina. USDA 24 hour sales announcements added to the positive undertone.
- Argentina saw welcome rains across the western and northern areas, but BA and La Pampa remained on the drier side. Argentina temperatures will be very hot this week adding to crop stress.
- US corn inspections fell just below 1 million tons, but this tends to be a slow time of year for physical shipments.

#### Corn Export Developments

- Qatar seeks 100,000 tons of bulk barley on January 12.

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- Qatar seeks 640,000 cartons of corn oil on January 12.
- USDA 24-hour sales:
  - Export sales of 149,572 tons of corn for delivery to unknown destinations during the 2020/2021 marketing year

Corn		Change	Oats		Change	Ethanol		Settle
MAR1	456.75	5.75	MAR1	336.75	1.25	JAN1	1.40	Spot DDGS IL
MAY1	457.25	5.50	MAY1	335.50	2.00	FEB1	1.41	Cash & CBOT
JUL1	455.00	4.75	JUL1	330.75	0.50	MAR1	1.42	Corn + Ethanol
SEP1	433.25	3.25	SEP1	312.00	(0.75)	APR1	1.49	Crush
DEC1	425.75	1.25	DEC1	309.00	0.25	MAY1	1.49	1.08
MAR2	430.00	1.25	MAR2	316.25	0.25	JUN1	1.48	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR1	MAR1	2.74	797.00	(16.50)	MAR1	1.35	158.00	(18.00)
MAY1	MAY1	2.74	794.25	(16.75)	MAY1	1.35	158.00	(16.00)
JUL1	JUL1	2.73	789.25	(17.75)	JUL1	1.33	152.25	(13.25)
SEP1	SEP1	2.60	694.75	(7.25)	SEP1	1.41	176.75	(11.00)
NOV1	DEC1	2.54	656.50	(2.25)	DEC1	1.45	191.50	(8.75)
MAR2	MAR2	2.48	635.75	(1.25)	MAR2	1.45	193.00	(8.50)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
DEC	+78 / 85 h dn2/unch		JLY	+80 / 100 n	dn5/unch	Toledo	+11 z unch	
JAN	+76 / 80 h unch		AUG	+75 / 90 u	dn5/unch	Decatur	mch price unch	
FEB	+77 / 82 h dn1/up1		SEP	+75 / 90 u	dn5/unch	Dayton	+25 h unch	
MCH	+71 / 77 h dn1/unch		0-Jan			Cedar Rapi	+10 z unch	
APR	+71 / 73 k dn1/unch					Burns Harb	+6 h up3	
						Memphis-Cairo	Barge Freight (offer)	
USD/ton:	Ukraine Odessa \$	220.00				BrgF MTCT DEC	310	unchanged
	US Gulf 3YC Fob Gulf Seller (RTRS)	238.1 229.0 220.0 219.2 214.3 213.5				BrgF MTCT JAN	290	unchanged
	China 2YC Maize Cif Dalian (DCE)	400.6 404.0 406.8 409.3 411.3 413.3				BrgF MTCT FEB	270	unchanged
	Argentina Yellow Maize Fob UpRiver	- 234.5 234.5 218.9 - -						

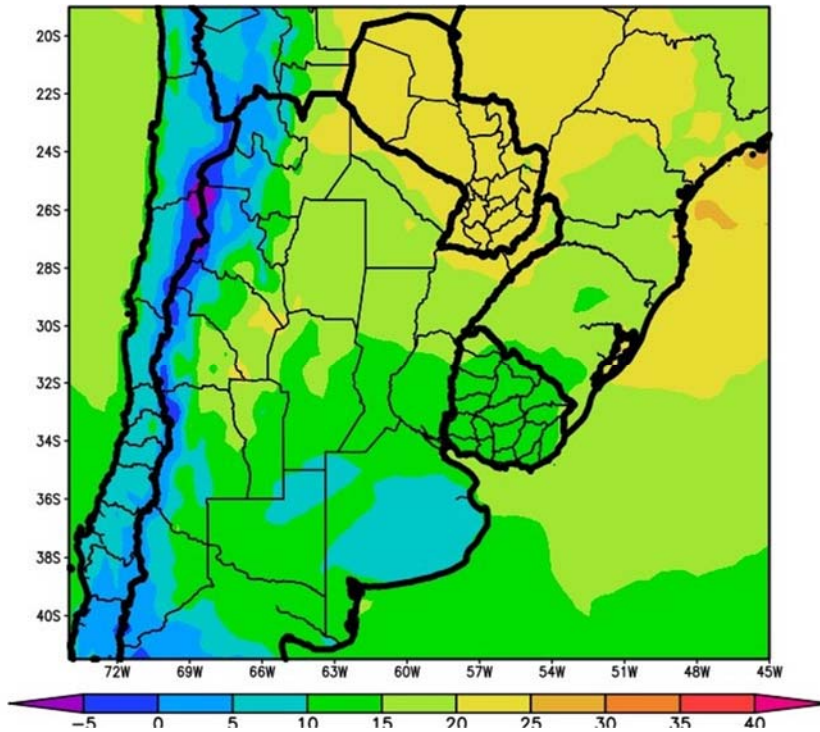
Source: FI, DJ, Reuters & various trade sources

Updated 12/21/20

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

### Soybean complex.

- Soybeans saw a 2-sided trade on fund positioning ahead of the end of the year but USDA 24 hour sales for soybeans limited losses. Soybeans remain near a 6-1/2 year high. USDA soybean inspections were reported at a low 1.5 million tons, lowest since September. December is still on track to record near a 400 million bushel export figure. CBOT soybean meal ended lower in the front months and soybean oil was lower from weakness in Malaysian palm oil and lower WTI crude oil.
- Argentina could end strikes this week. An estimated 140 grain/oilseed ships have been delayed according to Reuters. The CIARA-CEC chamber of soy byproduct manufacturers will meet on Tuesday with two main unions. Meanwhile the government may also intervene.
- Meanwhile Argentina will see hot temperatures this week.



- China imported 6.04 million tons of US soybeans during the November period (out of 9.59 million tons total), up 136 percent from 2.56 million tons November 2019 and 3.4 million tons during October 2020, while imports from Brazil dropped to 2.74 million tons during November from 4.23 million tons in October. China imported 20.05 million tons of U.S. soybeans from January 2020 through November, up 45% from 13.85 million tons the previous year. January through November Brazilian imports were 63.1 million tons, up 19% from 52.84 million tons last year. China is on track to import just over 100 million tons of soybeans in 2020.
- As of late last week, IL crude was steady at nominal 150 over, East 175 over, West 100 over and fob crude degummed oil Gulf 750 over. Argentina was about 800 over.
- Indonesia has raised the crude palm oil (CPO) reference price and export levy for January. The reference price of crude palm oil will be raised to \$951.86 per ton in January from \$870.77 in December while export tax collected from CPO will be raised to \$74 from \$33 per ton previously. (Reuters) Export levies from CPO will also be raised to \$225 in January from \$180 per ton previously.
- ITS reported December 1-25 Malaysian palm exports totaled 1.334 million tons, up 17.3 percent from 1.337 million tons during the November 1-25 period. AmSpec reported a 17.3 percent increase to 1.344 million tons.
- Pakistan imported 1.333 million tons of palm oil during the July-November period, up 8 percent from 1.231 million tons during the same period in 2019-20. Soybean oil imports were 72,756 tons, up from 57,553 tons previous year.
- APK-Info: Ukraine sunflower oil prices rose to a range of \$1,185 to \$1,200 per ton FOB Black Sea for January-February delivery.
- Malaysian palm oil fell after rising the previous three sessions despite a two day rise in China futures.

#### Oilseeds Export Developments

- The USDA/CCC seeks 2,000 tons of vegetable oil, packaged in 4 liter cans, for export to Kenya on January 5 for February 1-28 shipment (Feb 16 to Mar 15 for plants located at ports).

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- USDA 24-hour sales:
  - Export sales of 233,700 tons of soybeans for delivery to unknown destinations during the 2020/2021 marketing year
  - Export sales of 125,000 tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year
  - Export sales of 33,000 tons of soybean oil for delivery to unknown destinations during the 2020/2021 marketing year

#### USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
28-Dec	233,700	Soybeans	Unknown	2020-21
28-Dec	125,000	Soybeans	Unknown	2021-22
28-Dec	149,572	Corn	Unknown	2020-21
28-Dec	33,000	Soybean Oil	Unknown	2020-21
11-Dec	130,000	Soybean cake and meal	Philippines	2020-21
10-Dec	344,442	Corn	Mexico	2020-21
9-Dec	257,071	Corn	Mexico	2020-21
4-Dec	182,020	Corn	Mexico	2020-21
30-Nov	204,000	Corn	Unknown	2020-21
30-Nov	140,000	Corn	Unknown	2020-21
27-Nov	302,160	Corn	Mexico	2020-21
23-Nov	334,000	Corn	Unknown	2020-21
20-Nov	158,270	Corn	Mexico	2020-21
20-Nov	131,000	Corn	Unknown	2020-21
18-Nov	140,000	Corn	Unknown	2020-21
17-Nov	195,000	Corn	Mexico	2020-21
10-Nov	130,000	Corn	South Korea	2020-21
9-Nov	123,000	Soybeans	Unknown	2020-21
6-Nov	132,000	Soybeans	China	2020-21
6-Nov	272,150	Soybeans	Unknown	2020-21
6-Nov	206,900	Corn	Unknown	2020-21
6-Nov	30,000	Soybean oil	South Korea	2020-21
5-Nov	33,000	Soybean oil	India	2020-21
5-Nov	106,000	Sorghum	China	2020-21
2-Nov	204,000	Corn	Unknown	2020-21

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN1	1252.00	(11.50)	JAN1	414.40	(2.40)	JAN1	41.68	(0.16)
MAR1	1253.75	(10.75)	MAR1	411.80	(2.30)	MAR1	41.02	(0.11)
MAY1	1251.50	(11.25)	MAY1	408.30	(2.50)	MAY1	40.25	(0.17)
JUL1	1244.25	(13.00)	JUL1	406.60	(2.70)	JUL1	39.79	(0.16)
AUG1	1211.00	(11.00)	AUG1	395.70	(1.90)	AUG1	39.21	(0.08)
SEP1	1128.00	(4.00)	SEP1	376.00	(0.20)	SEP1	38.49	(0.10)
NOV1	1082.25	(1.00)	OCT1	359.20	2.50	OCT1	37.75	(0.25)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan/Mar	1.75	0.75	Jan/Mar	-2.60	0.10	Jan/Mar	-0.66	0.05

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JAN1	118.16	JAN1 33.46%	\$ 16,432	911.68	458.48
MAR1	103.43	MAR1 33.25%	\$ 16,568	905.96	451.22
MAY1	89.51	MAY1 33.02%	\$ 16,680	898.26	442.75
JUL1	87.96	JUL1 32.85%	\$ 16,786	894.52	437.69
AUG1	90.85	AUG1 33.13%	\$ 16,044	870.54	431.31
SEP1	122.59	SEP1 33.86%	\$ 14,506	827.20	423.39
NOV1/DEC1	116.64	OCT1 34.45%	\$ 13,270	790.24	415.25
JAN2	110.21	DEC1 34.45%	\$ 13,190	785.84	413.05
MAR2	107.95	JAN2 34.39%	\$ 13,194	782.10	409.86
MAY2	101.35	MAR2 34.49%	\$ 12,870	768.90	404.80

US Soybean Complex Basis						
DEC	+79 / 87 f	dn1/unch			DECATUR	+10 f unch
JAN	+77 / 80 f	up2/unch	IL SBM	F-7 12/15/2020	SIDNEY	+5 f unch
FEB	+74 / 80 h	unch	CIF Meal	F+28 12/15/2020	CHICAGO	-10 f unch
MCH	+75 / +80 h	unch	Oil FOB NOLA	600 12/11/2020	TOLEDO	jan price unch
APR	+75 / 78 k	up5/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	+68 / +72 f	unch	JAN	+28 / +33 f	up2/unch
MCH	+50 / +56 h	unch	FEB	+16 / +23 h	unch/dn1
APR	+50 / +56 k	unch	MCH	+8 / +10 h	unch
MAY	+55 / +60 k	unch	APR	-2 / +2 k	unch
JUNE	+73 / +80 n	unch	MAY	-4 / +2 k	unch
	Argentina meal	426 14.5	Argentina oil	Spot fob	47.3 6.24

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.

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

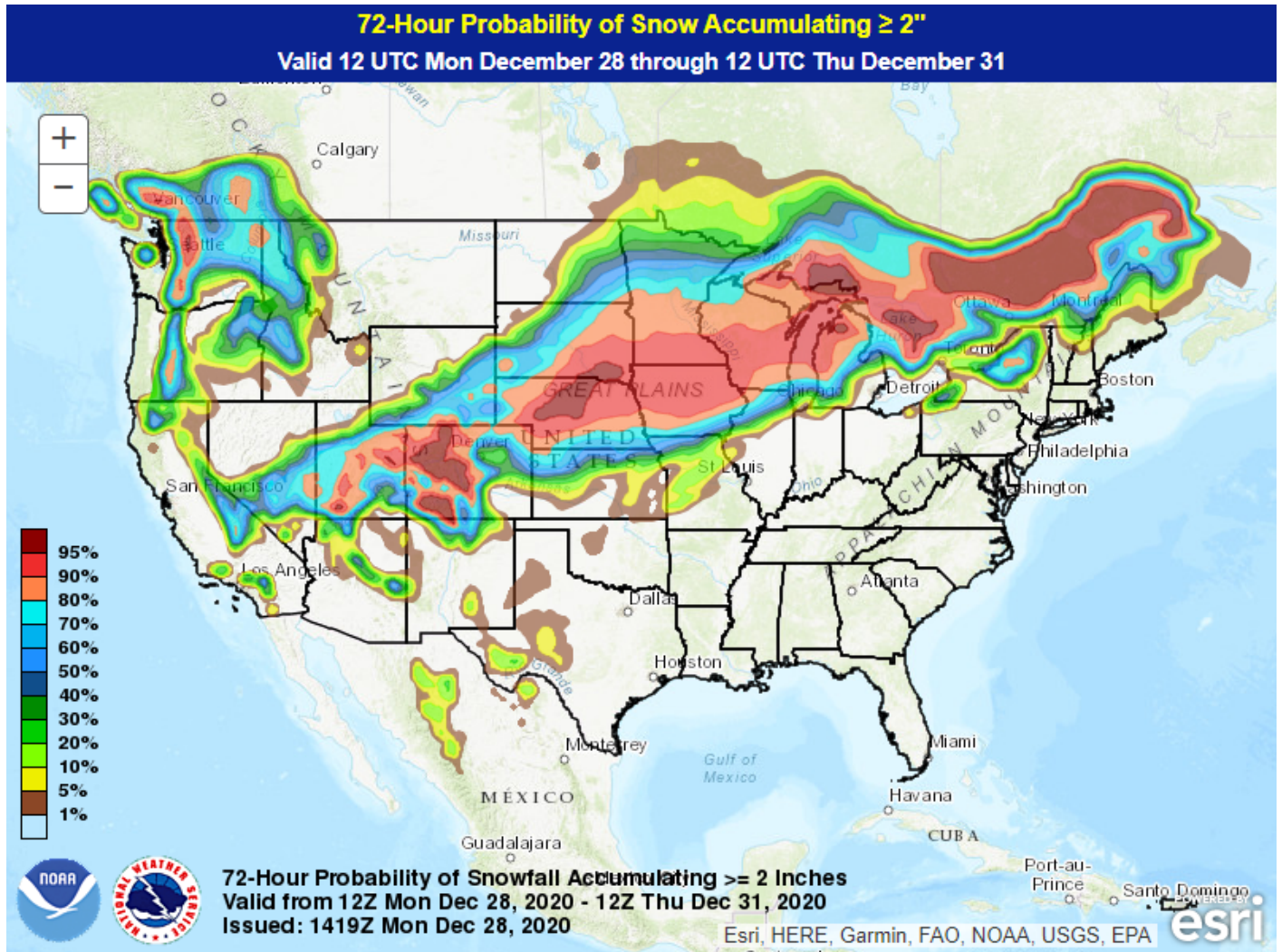
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- US wheat futures ended lower on lack of fresh bullish news and slow US soft wheat export developments. But Taiwan announced an import tender for US wheat. Algeria also seeks wheat. These developments may have limited losses.
- USDA all-wheat export inspections were 304,000 tons, nearly 100,000 tons below the previous week.
- China sold 484,427 tons of wheat out of auction out of 4.033 million tons offered at an average price of 2,341 yuan per ton. (\$358.50/ton)
- Brazil milling wheat industry group mentioned there are wheat 10 ships held up in Argentina because of the strikes.
- Ukraine's EconMin said grain exports fell 17% to 25.27 million tons. Traders have sold 8.34 million tons of corn, 3.75 million tons of barley, and 12.38 million tons of wheat (71% of the 17.5 million ton quota set for the 2020/21 season). Meanwhile APK-Inform agriculture consultancy said Ukrainian wheat export prices had risen by \$3 per ton over the past week.
- Russian wheat export prices were up \$2.00/ton to \$262/ton (12.5 % protein fob Black Sea).
- SovEcon lowered its estimate for Russia's 2020-21 wheat exports to 36.3 million tons from a previously expected 40.8 million tons.
- Egypt said they have enough wheat in reserves to last 5.5 months. Rice reserves are good for 11.1 months and vegetable oil reserves for 4.3 months. Egypt could soon be in for wheat and vegetable oils.
- Separately, Egypt said they see wheat prices stabilizing over the next few months. Russia's wheat export quota, unfavorable weather across parts of the world, and coronavirus pandemic are some reasons for the rise in global prices this year.
- Egypt is still on schedule to launch their commodities exchange next week.
- EU March milling wheat was down 0.75 at 211.00 euros.

**Not all US wheat areas will see snow early this week.**



*Export Developments.*

- Algeria's OAIC seeks 50,000 tons of wheat on December 30 for Feb shipment (Jan is from SA).
- Taiwan seeks 82,325 tons of US wheat on December 30 for LH Feb through March shipment.
- 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.
- Bangladesh floated an imported tender for 50,000 tons of wheat, set to close Jan 4.

**Rice/Other**

- Bangladesh will lower their import duty on rice to 25% from 62.5% due to depleted stocks and record domestic prices. They typically produce around 35 million tons of rice every year, but floods and unfavorable weather cut production in 2020. The Aman crop is expected to fall as much as 15% this year.
- Bangladesh received offers for 50,000 tons of rice and lowest offer was \$405.60/ton.
- 12/21. Bangladesh seeks another 50,000 tons of rice on Dec. 30.
- Thailand rice prices are near a 6-month high. 5% broken was \$516-\$520/ton.

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- Iraq bought more than 213,000 tons of local rice so far this marketing year from producers. The country consumes about 1.0-1.25 million tons annually.
- Vietnam's coffee exports in 2020 are expected to drop 8.8% to 1.511 million tons and rice exports could decline 3.5% to 6.164 million tons.

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
MAR1	614.75	(12.25)	MAR1	577.50	(11.50)	MAR1	576.75	(6.00)
MAY1	615.25	(10.50)	MAY1	580.50	(11.50)	MAY1	585.50	(5.75)
JUL1	607.25	(8.50)	JUL1	583.25	(10.25)	JUL1	592.00	(6.00)
SEP1	610.00	(7.75)	SEP1	588.00	(9.50)	SEP1	598.25	(5.75)
DEC1	617.25	(7.50)	DEC1	595.50	(9.00)	DEC1	607.00	(5.00)
MAR2	623.00	(7.25)	MAR2	599.00	(9.00)	MAR2	611.50	(2.50)
MAY2	618.00	(6.50)	MAY2	591.25	(8.00)	MAY2	612.00	(2.00)

Chicago Rice			Change		
JAN1	12.00	(0.285)	MAR1	12.30	(0.145)
			MAY1	12.50	(0.075)

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	210.75	(1.00)	222,326	(8,782)	US SRW FOB	\$277.00 \$1.00
MAY1	208.25	(1.00)	92,889	(1,597)	US HRW FOB	\$278.80 \$2.60
SEP1	191.25	(1.50)	64,815	(1,311)	Rouen FOB 11%	\$259.36 \$1.75
DEC1	192.50	(1.25)	62,806	(1,098)	Russia FOB 12%	\$261.00 \$2.00
EUR	1.2205				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



# U.S. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED

(000 ACRES)

	2012	2013	2014	2015	2016	2017	2018	2019	USDA November 2020	FI 2020	FI 2021
<b>CORN</b>	<b>97,291</b>	<b>95,365</b>	<b>90,597</b>	<b>88,019</b>	<b>94,004</b>	<b>90,167</b>	<b>88,871</b>	<b>89,745</b>	<b>90,978</b>	<b>90,893</b>	<b>92,000</b>
SORGHUM	6,259	8,076	7,138	8,459	6,690	5,629	5,690	5,265	5,790	5,790	6,100
OATS	2,700	2,980	2,753	3,088	2,829	2,589	2,746	2,830	2,984	2,984	2,800
BARLEY	3,660	3,528	3,031	3,623	3,059	2,486	2,548	2,772	2,621	2,621	3,000
<b>WINTER WHEAT</b>	<b>40,897</b>	<b>43,230</b>	<b>42,409</b>	<b>39,681</b>	<b>36,152</b>	<b>32,726</b>	<b>32,542</b>	<b>31,474</b>	<b>30,415</b>	<b>30,415</b>	<b>31,400</b>
DURUM	2,138	1,400	1,407	1,951	2,412	2,307	2,073	1,341	1,684	1,684	1,650
OTHER SPRING	12,259	11,606	13,025	13,367	11,555	11,019	13,200	12,670	12,250	12,250	12,100
RICE	2,700	2,490	2,954	2,625	3,150	2,463	2,946	2,540	3,037	3,037	2,980
<b>SOYBEANS</b>	<b>77,198</b>	<b>76,840</b>	<b>83,276</b>	<b>82,650</b>	<b>83,433</b>	<b>90,162</b>	<b>89,167</b>	<b>76,100</b>	<b>83,105</b>	<b>83,405</b>	<b>89,750</b>
PEANUTS	1,638	1,067	1,354	1,625	1,671	1,872	1,426	1,433	1,665	1,665	1,625
SUNFLOWER	1,920	1,576	1,565	1,859	1,597	1,403	1,301	1,351	1,699	1,699	1,600
<b>COTTON</b>	<b>12,264</b>	<b>10,407</b>	<b>11,037</b>	<b>8,581</b>	<b>10,073</b>	<b>12,718</b>	<b>14,100</b>	<b>13,736</b>	<b>12,116</b>	<b>12,116</b>	<b>11,900</b>
HAY Harvested	54,653	57,897	57,062	54,447	53,481	52,777	52,839	52,425	52,381	52,381	52,300
EDIBLE BEANS	1,743	1,360	1,702	1,765	1,662	2,097	2,095	1,287	1,743	1,743	1,700
TOBACCO Harvested	336	356	378	329	320	322	291	227	196	196	195
SUGARBEETS	1,230	1,198	1,163	1,160	1,163	1,131	1,113	1,132	1,165	1,165	1,170
CANOLA/RAPESEED	1,754	1,348	1,715	1,777	1,714	2,077	1,991	2,040	1,852	1,852	2,020
<b>TOTAL - JAN/TO DATE</b>	<b>320,641</b>	<b>320,723</b>	<b>322,566</b>	<b>315,005</b>	<b>314,964</b>	<b>313,944</b>	<b>314,939</b>	<b>298,368</b>	<b>305,680</b>	<b>305,895</b>	
TOTAL - JUNE	322,057	321,666	326,648	320,835	315,647	313,602	317,662	317,662	320,004		
TOTAL - MARCH	318,913	321,648	321,792	320,938	313,867	312,662	313,617	313,617	314,529		<b>314,290</b>
AREA ADJUSTMENTS											
DOUBLE CROPPED SOY	5,404	7,684	5,880	5,070	4,090	3,770	3,780	3,350	3,800	3,800	4,000
AREA LESS DOUBLE CROP	315,237	313,964	315,912	315,868	310,874	308,892	311,159	295,018	310,729	302,095	310,290
CRP	29,525	26,800	25,430	24,160	23,410	23,410	22,610	22,320	22,110	22,110	22,000
ADJUSTED AREA TOTAL	344,762	339,839	342,116	334,095	334,284	333,584	333,769	317,338	332,839	324,205	332,290
8 crops with CRP	286,891	282,722	283,057	276,204	276,767	275,676	276,493	260,793	267,090	267,305	275,680
8 crops w/out CRP	257,366	255,922	257,627	252,044	253,357	252,266	253,883	238,473	244,980	245,195	253,680
8 crops minus Double	251,962	248,238	251,747	246,974	249,267	248,496	250,103	235,123	241,180	241,395	249,680

Source: USDA, FI

12/28/2020

# US SPRING WHEAT

## 2020 CLASS BREAKDOWN BASED ON PERCENTAGE

STATE	AREA PLANTED			AREA HARVESTED			PRODUCTION		
	HRS	WHITE	Total	HRS	WHITE	Total	HRS	WHITE	Total
CO									
ID	173	337	510	168	327	495	15	30	45
MN	1430	0	1430	1360	0	1360	72	0	72
MT	3300	0	3300	3280	0	3280	125	0	125
NV									
ND	5700	0	5700	5630	0	5630	276	0	276
OR									
SD	770	0	770	760	0	760	36	0	36
UT									
WA	108	432	540	107	428	535	7	26	33
TOTAL	11481	769	12250	11305	755	12060	530	56	586

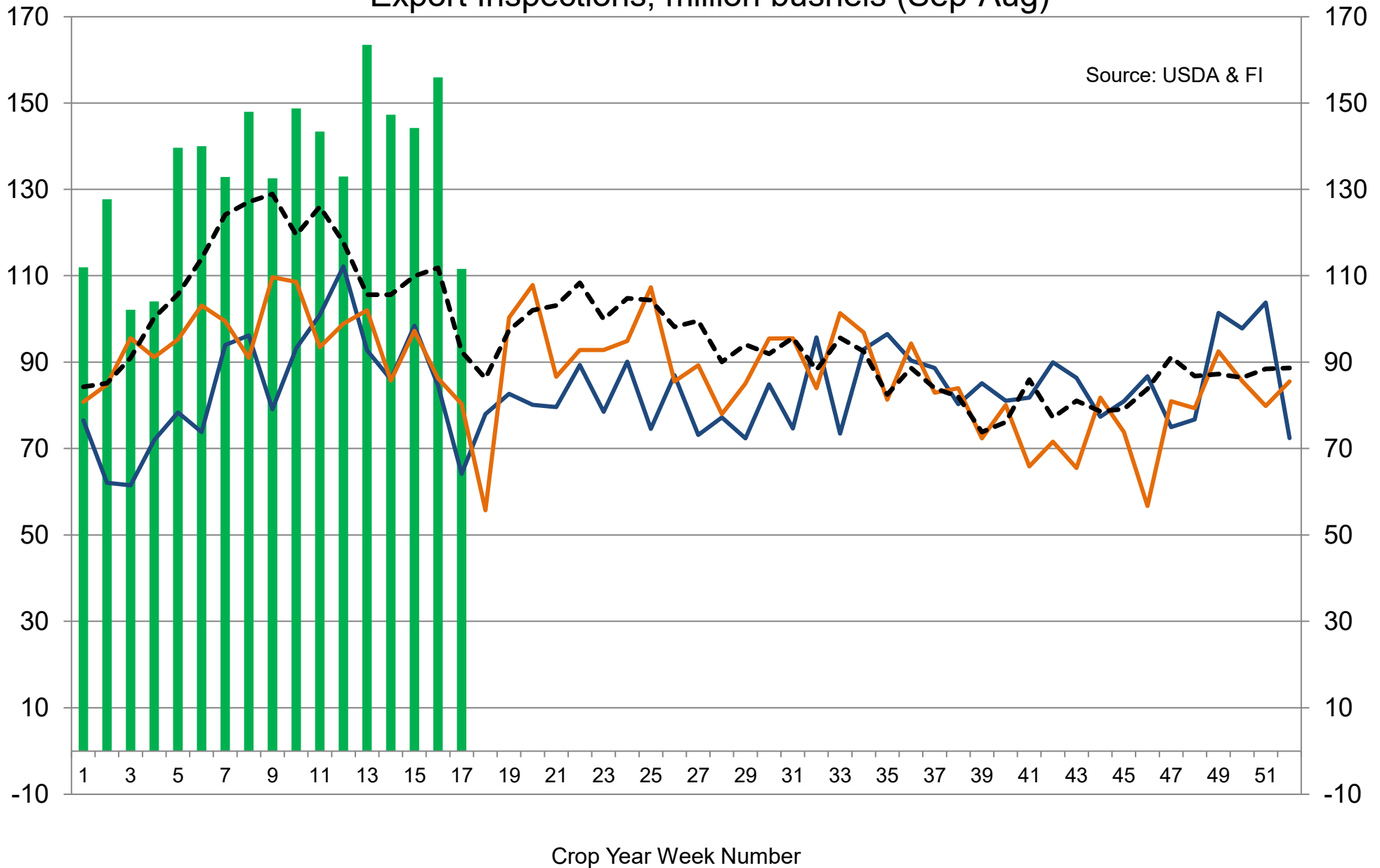
STATE	WHITE AREA PLANTED			WHITE AREA HARVESTED			WHITE PRODUCTION		
	HARD	SOFT	Total	HARD	SOFT	Total	HARD	SOFT	Total
CO									
ID	117	219	337	114	213	327	10	19	30
MN	0	0	0	0	0	0	0	0	0
MT	0	0	0	0	0	0	0	0	0
NV									
ND	0	0	0	0	0	0	0	0	0
OR									
SD	0	0	0	0	0	0	0	0	0
UT									
WA	5	427	432	5	423	428	0	26	26
TOTAL	123	646	769	119	636	755	10.687	45.151	55.838

Source: USDA and FI Uses 2020 by class breakdown % Bold=FI Estimate

## 2020 WINTER WHEAT CLASS BREAKDOWN

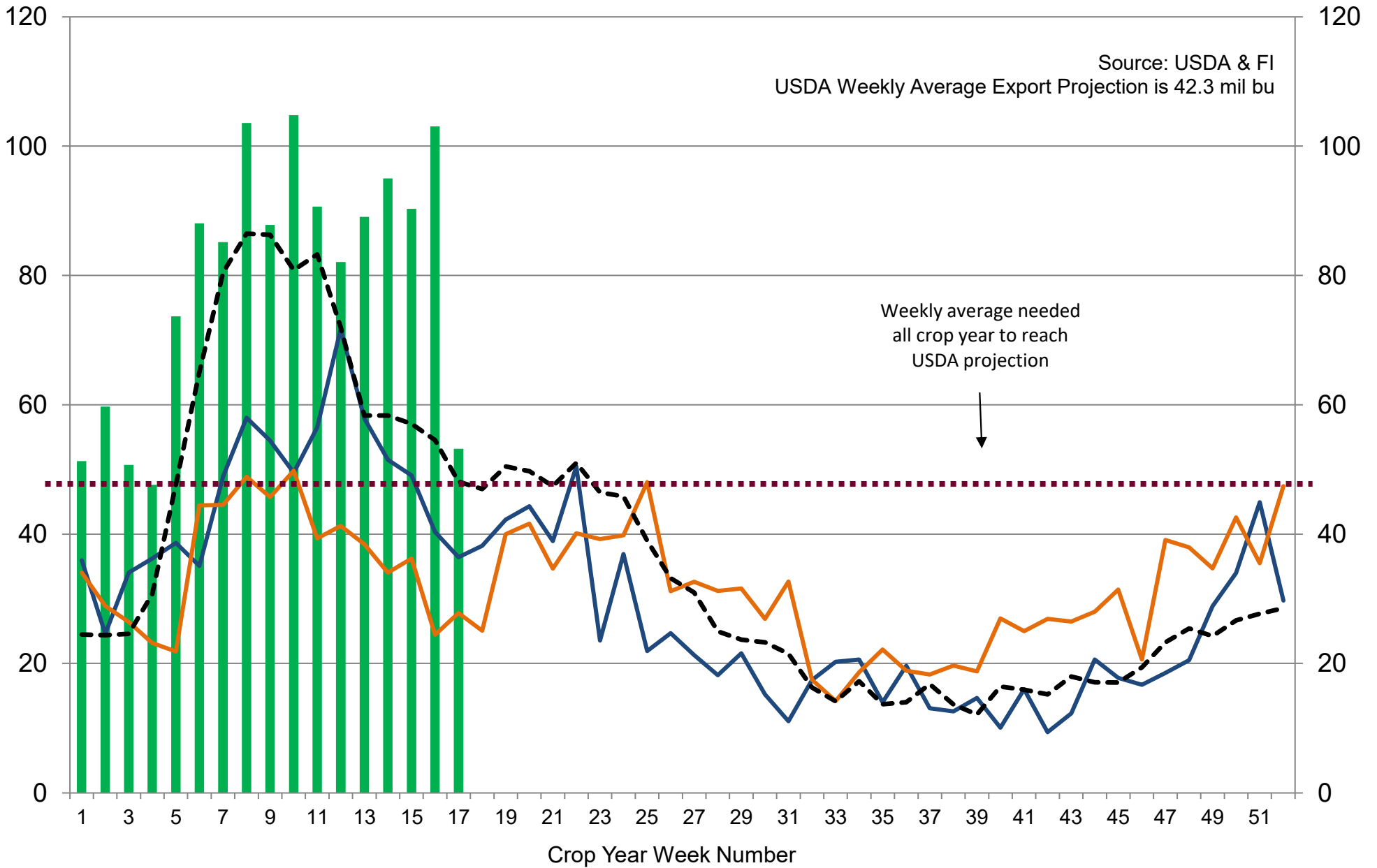
STATE	PLANTED AREA (1000 acres)			HARVESTED AREA (1000 acres)			PRODUCTION (1000 bu)		
	HRW	SRW	WHITE	HRW	SRW	WHITE	HRW	SRW	WHITE
AL	0	135	0	0	70	0	0	5040	0
AZ									
AR	0	145	0	0	75	0	0	4125	0
CA	320	4	32	72	1	7	5400	60	540
CO	1843	0	57	1474	0	46	39809	0	1231
DE	0	75	0	0	55	0	0	4015	0
FL									
GA	0	186	4	0	83	2	0	4582	94
ID	130	0	590	119	0	541	11999	0	54661
IL	0	570	0	0	520	0	0	35360	0
IN	0	300	0	0	250	0	0	17500	0
IA									
KS	6336	66	198	6000	63	188	270000	2813	8438
KY	0	510	0	0	340	0	0	21420	0
LA									
MD	0	355	0	0	150	0	0	10950	0
MI	0	304	186	0	279	171	0	20925	12825
MN									
MS	0	40	0	0	20	0	0	960	0
MO	5	475	0	4	366	0	229	22711	0
MT	1550	0	0	1490	0	0	75990	0	0
NE	864	0	36	797	0	33	32669	0	1361
NV									
NJ	0	25	0	0	18	0	0	1206	0
NM	327	0	3	114	0	1	3188	0	32
NY	9	138	3	7	110	2	475	7286	158
NC	0	450	0	0	350	0	0	21000	0
ND	40	0	0	33	0	0	1601	0	16
OH	0	530	0	0	490	0	0	34790	0
OK	4208	43	0	2574	26	0	102960	1040	0
OR	37	0	703	36	0	689	2320	0	44080
PA	0	235	0	0	190	0	0	13490	0
SC	0	110	0	0	95	0	0	4845	0
SD	630	0	0	600	0	0	34800	0	0
TN	0	300	0	0	230	0	0	13570	0
TX	4704	196	0	1968	82	0	59040	2460	0
UT	76	0	34	68	0	30	3584	0	1610
VA	2	218	0	1	129	0	78	7722	0
WA	162	0	1638	158	0	1593	11970	0	121030
WV									
WI	5	155	0	4	121	0	259	8366	0
WY	116	0	4	87	0	3	2270	0	70
<b>TOTAL</b>	<b>21,362</b>	<b>5,564</b>	<b>3,489</b>	<b>15,605</b>	<b>4,113</b>	<b>3,306</b>	<b>658,640</b>	<b>266,235</b>	<b>246,147</b>
	<b>HRW</b>	<b>SRW</b>	<b>WHITE</b>	<b>HRW</b>	<b>SRW</b>	<b>WHITE</b>	<b>HRW</b>	<b>SRW</b>	<b>WHITE</b>

# US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



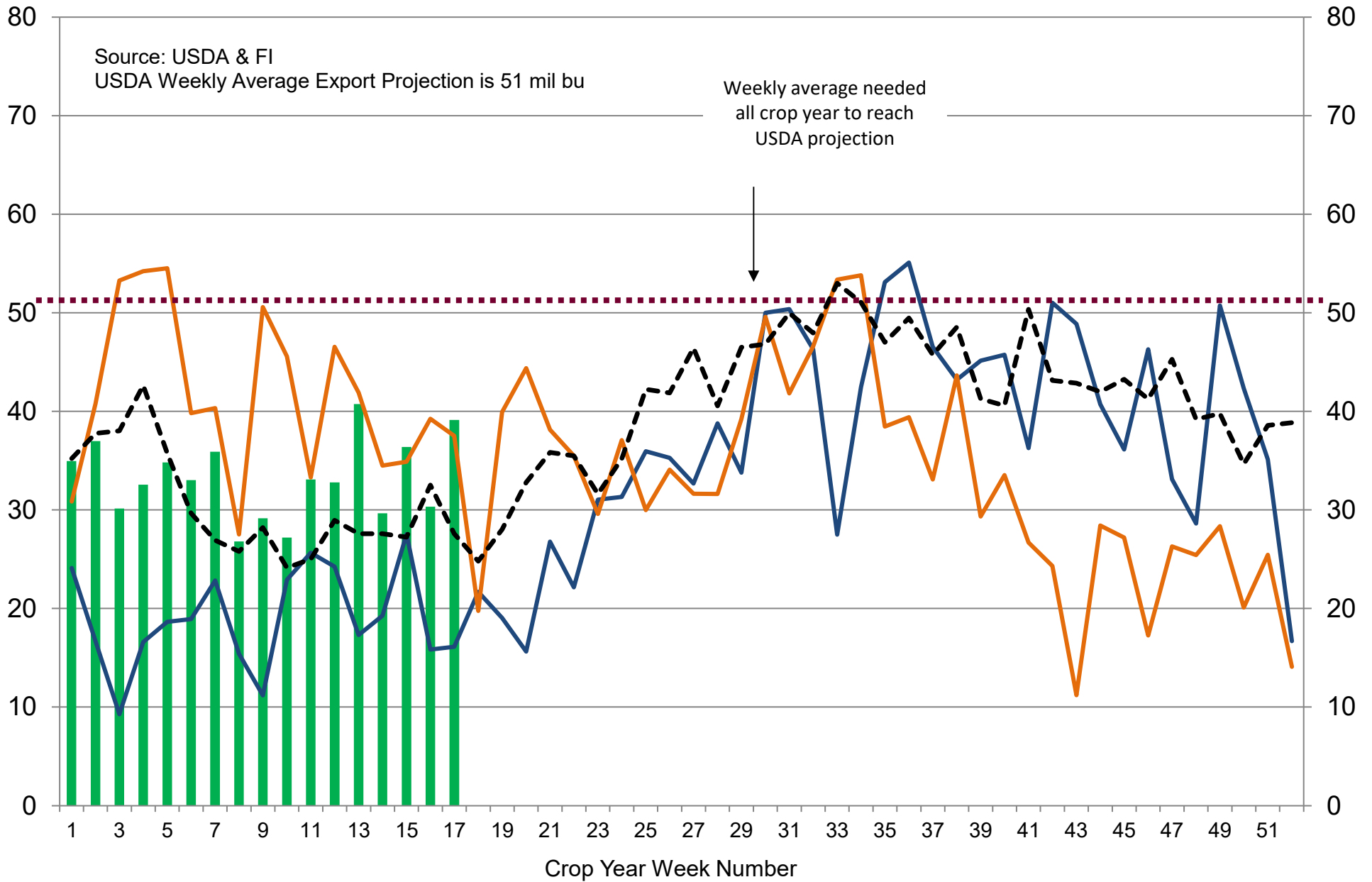
■ 2020-21    — 2019-20    — 2018-19    - - - 5-Year Average

# US Weekly USDA Soybean Export Inspections, million bushels



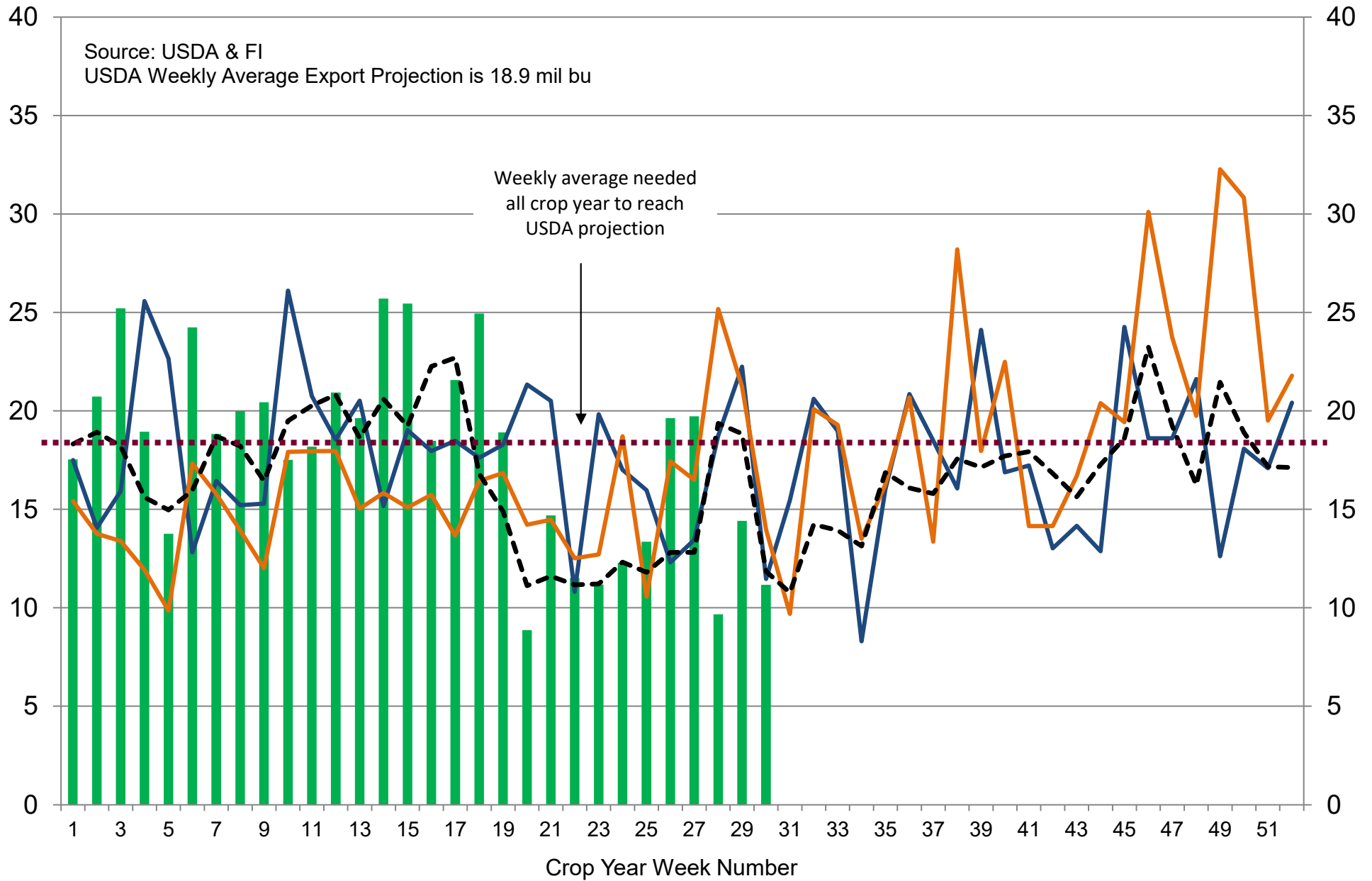
■ 2020-21   
 — 2019-20   
 — 2018-19   
 - - - 5-Year Average

# US Weekly USDA Corn Export Inspections, million bushels



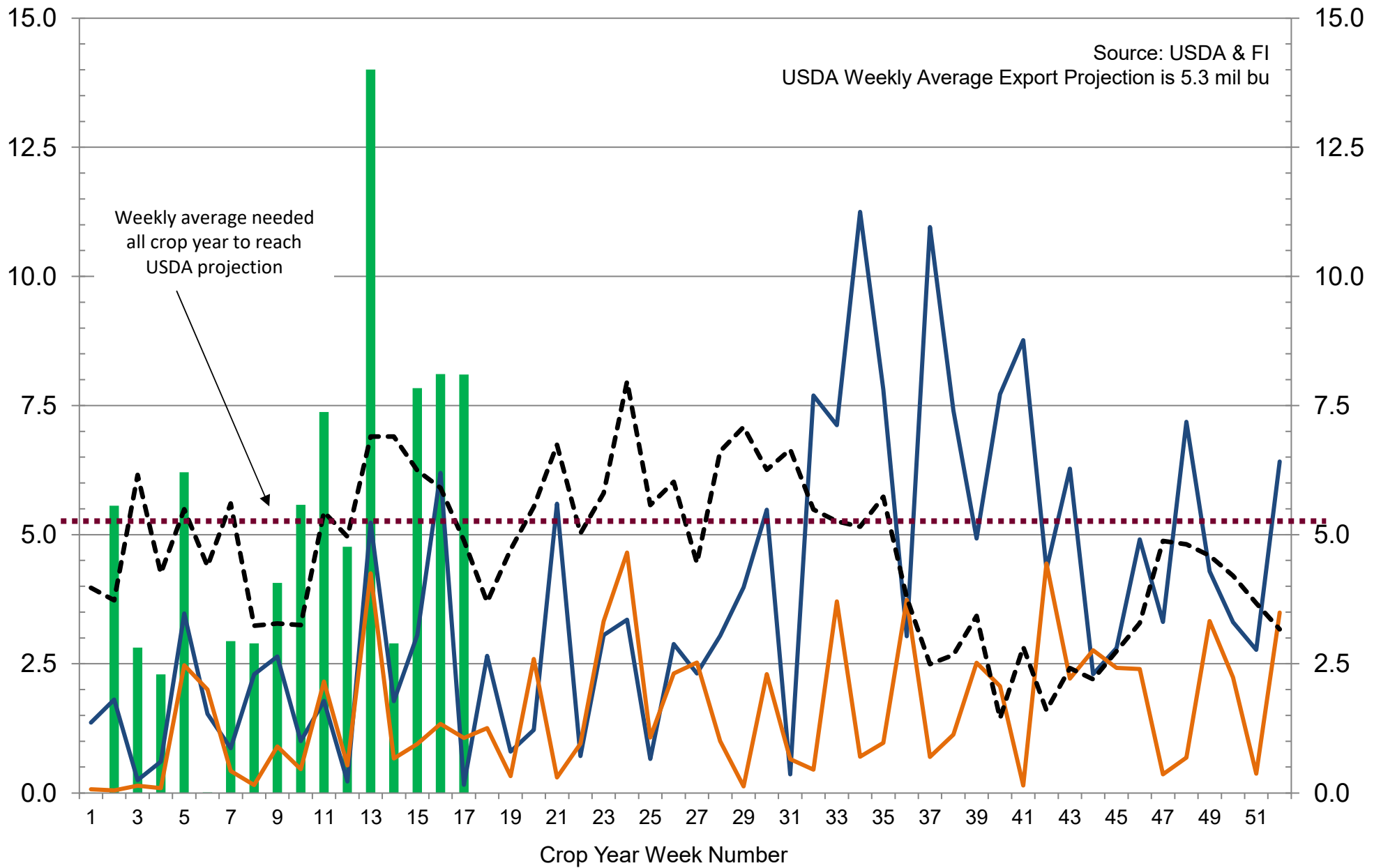
■ 2020-21   
 — 2019-20   
 — 2018-19   
 - - - 5-Year Average

# US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2020-21   
 — 2019-20   
 — 2018-19   
 - - - 5-Year Average

# US Weekly USDA Sorghum Export Inspections, million bushels



■ 2020-21   
 — 2019-20   
 — 2018-19   
 - - - 5-Year Average



# CFTC COMMITMENT OF TRADERS REPORT

As of 12/21/2020

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	22.2	3.7	8.2	2.8	(4.4)	0.7	(0.7)
Futures & Options Combined	20.9	14.0	11.1	3.0	(3.9)	(0.3)	(0.5)

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(19.0)	(3.1)	(11.0)	(3.4)	2.0	0.4	0.0
Futures & Options Combined	(21.5)	(15.7)	(13.9)	(3.6)	1.4	1.3	(0.2)

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	18.8	(2.4)	6.0	4.7	0.0	(1.1)	(1.0)
Futures & Options Combined	15.5	(1.6)	6.2	3.5	(0.4)	(1.1)	(1.0)

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(1.0)	(0.3)	(0.4)	(0.9)	0.8	1.6	0.1
Futures & Options Combined	(3.4)	(1.5)	(1.3)	(1.1)	(0.1)	1.6	(0.0)

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(18.0)	(2.8)	(10.6)	(2.5)	1.2	(1.2)	(0.1)
Futures & Options Combined	(18.1)	(14.2)	(12.5)	(2.6)	1.5	(0.3)	(0.2)

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	5.6	2.4	1.8	(1.7)	(0.6)	0.5	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	19.2	12.7	10.0	4.9	(3.4)	(0.7)	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	16.5	18.6	4.5	3.4	3.8	1.0	0.3
Futures & Options Combined	74.0	68.2	19.3	10.3	6.5	3.1	0.7

Source: CFTC and FI

Wed to Tue, in 000 contracts

12/28/2020

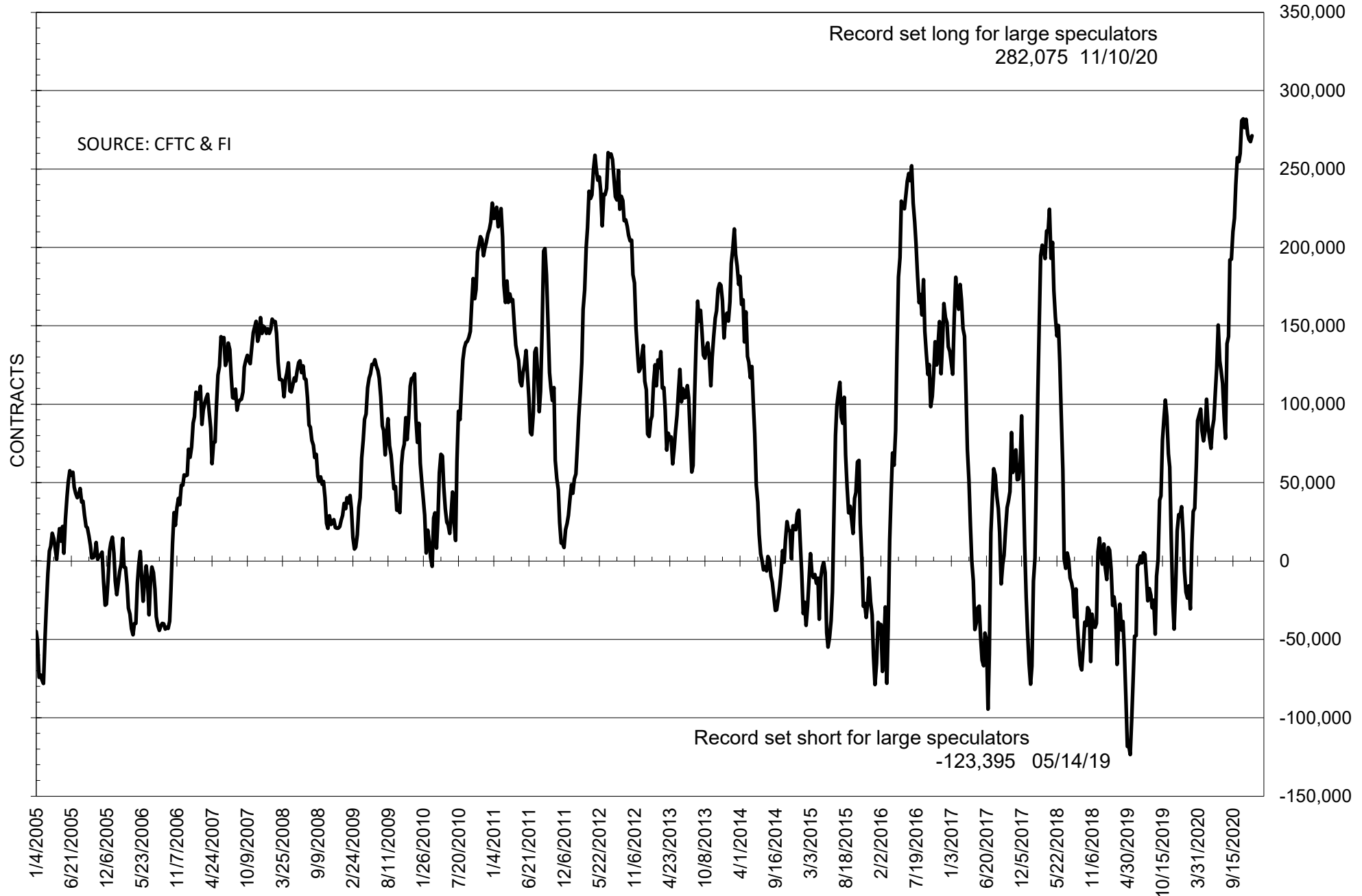
**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 12/21/2020  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	21-Dec	15-Dec	8-Dec	1-Dec	21-Dec	15-Dec	8-Dec	1-Dec	21-Dec	15-Dec	8-Dec	1-Dec
	<b>WHEAT</b>											
Chicago	-7.2	-9.2	1.4	4.4	20.4	24.8	13.8	11.9	-13.2	-15.6	-15.1	-16.3
Kansas City	-56.1	-56.5	-49.0	-48.8	56.4	55.7	48.5	46.8	-0.3	0.8	0.4	2.0
Minneapolis	-9.7	-9.7	-7.0	-8.7	6.9	7.6	6.1	8.6	2.7	2.0	0.9	0.1
All Wheat	-73.0	-75.4	-54.6	-53.0	83.8	88.2	68.4	67.3	-10.7	-12.7	-13.8	-14.3
<b>CORN</b>	-398.3	-379.4	-397.3	-396.3	436.5	414.2	434.8	435.0	-38.1	-34.9	-37.5	-38.6
OATS	-2.7	-2.5	#VALUE!	#VALUE!	2.0	1.9	#VALUE!	#VALUE!	0.7	0.7	#VALUE!	#VALUE!
<b>SOYBEANS</b>	-264.9	-261.8	-260.3	-267.1	271.2	267.5	269.0	272.3	-6.3	-5.7	-8.6	-5.2
SOY OIL	-149.9	-146.6	-138.9	-151.4	128.1	125.4	118.5	133.1	21.8	21.2	20.4	18.2
SOY MEAL	-139.2	-128.2	-114.1	-122.6	114.0	105.8	90.8	100.6	25.2	22.4	23.3	22.1

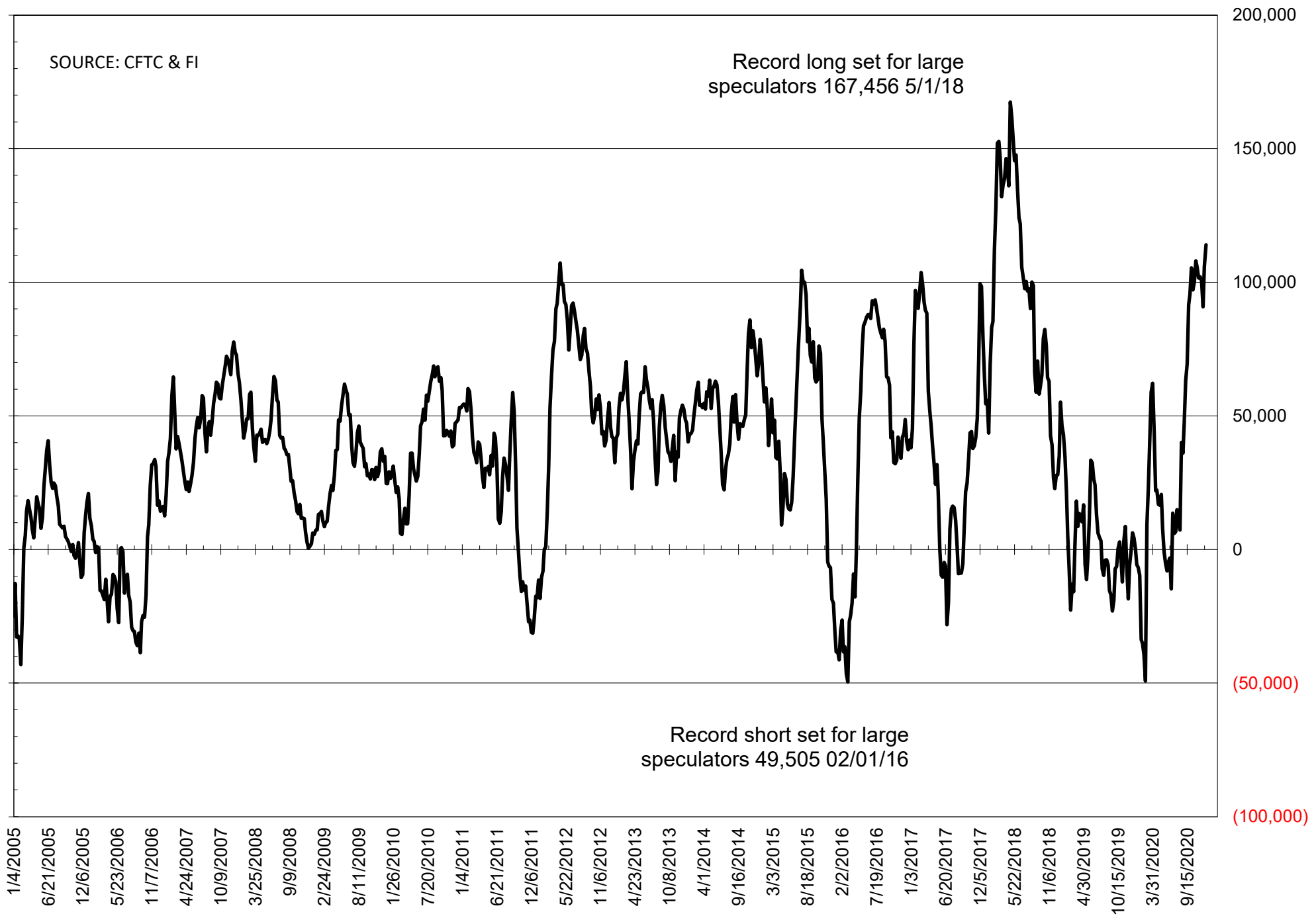
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					21-Dec-20 LAST REPORTED % HELD BY TRADERS			
	21-Dec	15-Dec	8-Dec	1-Dec	F/H Latest	F/H 21-Dec	F/H 14-Dec	F/H 7-Dec	F/H 30-Nov	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
Chicago	385621	381860	385594	395958	614.25	617.00	599.75	563.75	577.25	0%	25%	0%	11%
Kansas City	211465	210488	204707	211611	577.00	579.25	566.00	536.25	539.00	0%	9%	0%	9%
Minneapolis	71025	70716	64579	65575	576.75	571.50	599.50	528.75	549.25	0%	17%	0%	16%
<b>CORN</b>	1688402	1671904	1662063	1670784	456.50	443.50	424.75	417.00	420.75	0%	8%	0%	11%
OATS	4683	4614	#VALUE!	#VALUE!	336.75	336.75	334.00	330.25	291.75	0%	0%	0%	22%
<b>SOYBEANS</b>	957607	938967	937033	947968	1255.25	1247.25	1184.25	1145.75	1162.00	32%	4%	8%	8%
SOY OIL	495050	491622	475452	476337	41.72	40.55	39.19	37.44	37.01	0%	5%	0%	6%
SOY MEAL	436126	431619	420922	418190	415.30	415.00	388.20	376.90	290.25	0%	3%	0%	6%

SOURCE: CFTC & FI

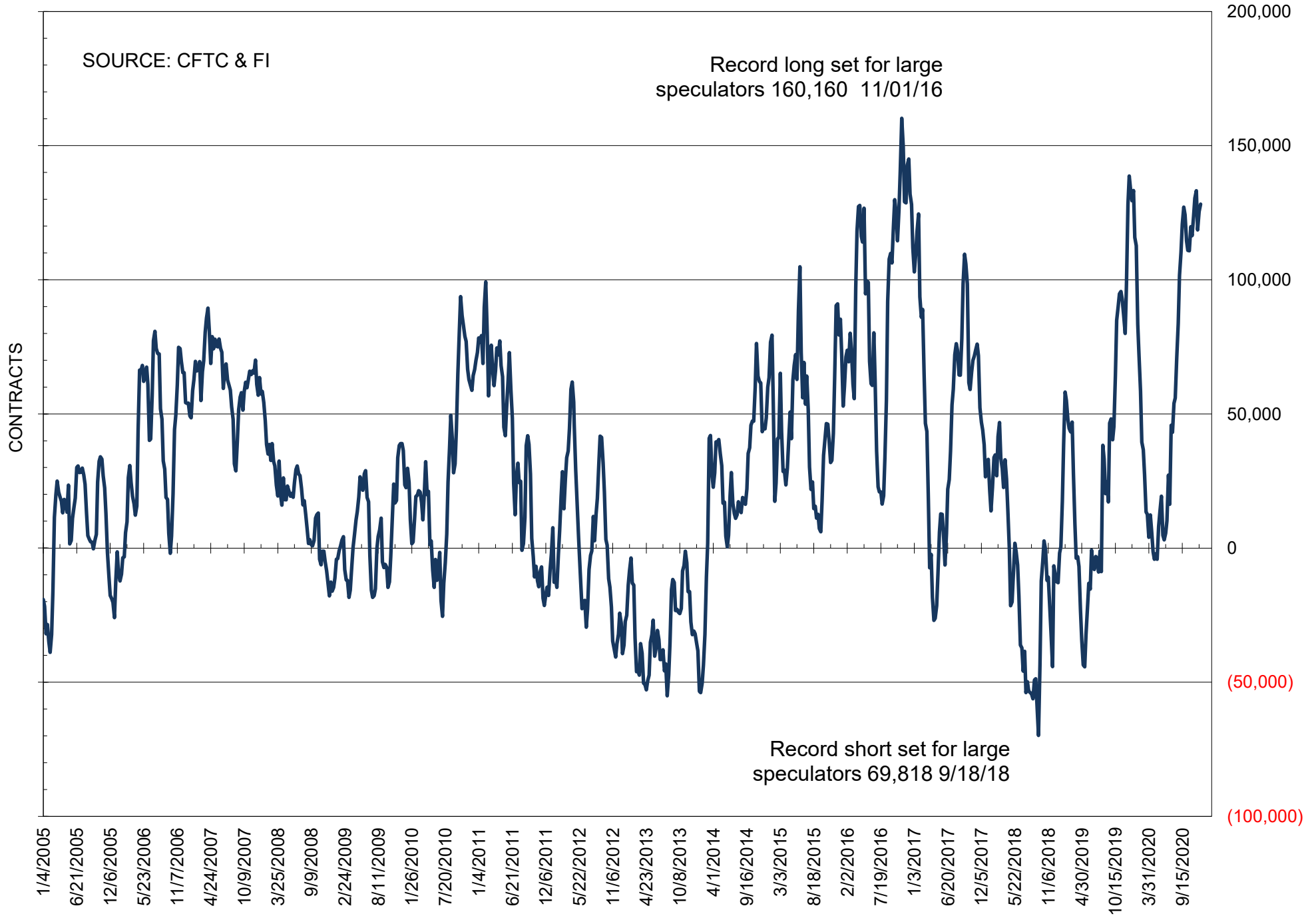
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



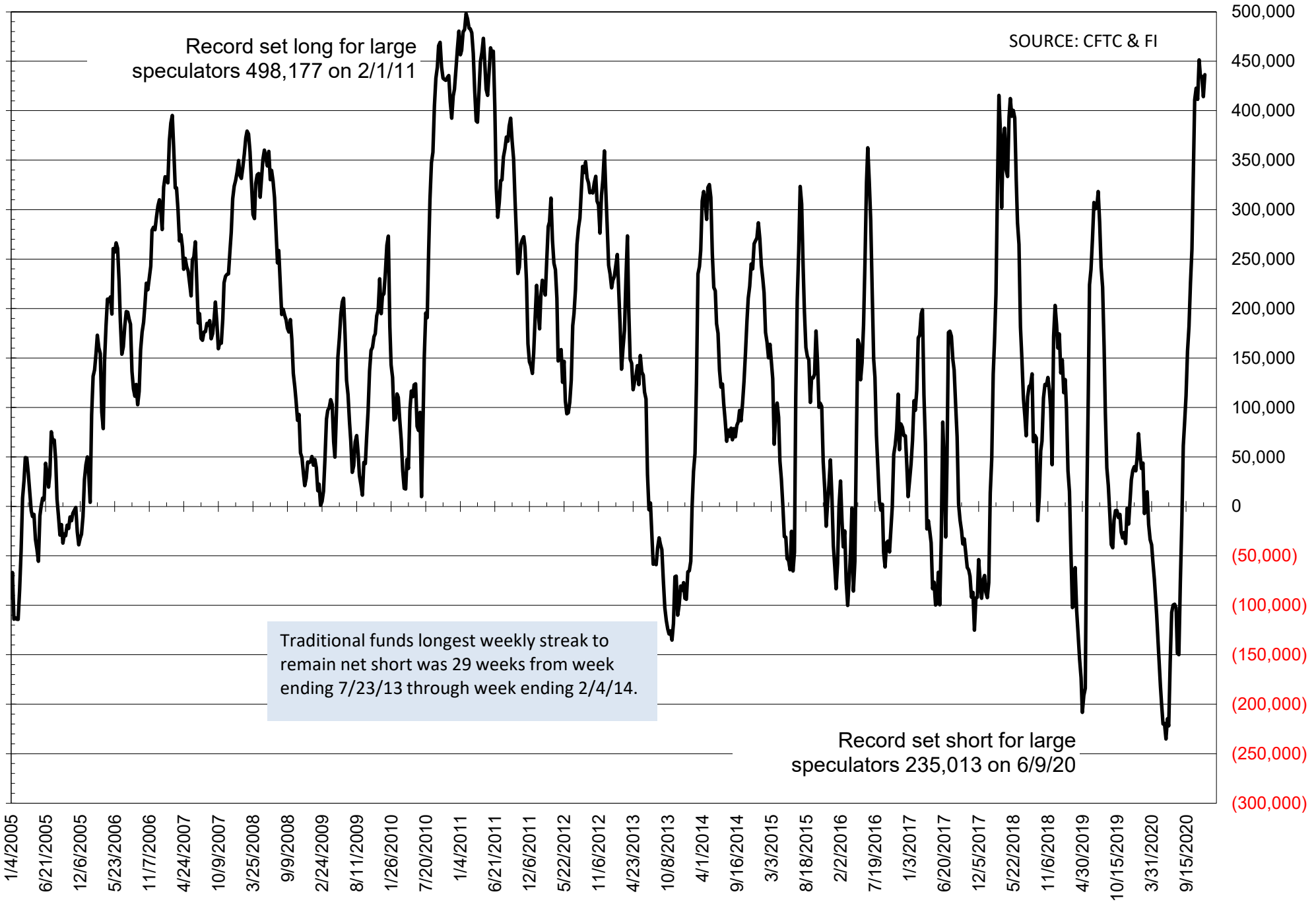
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



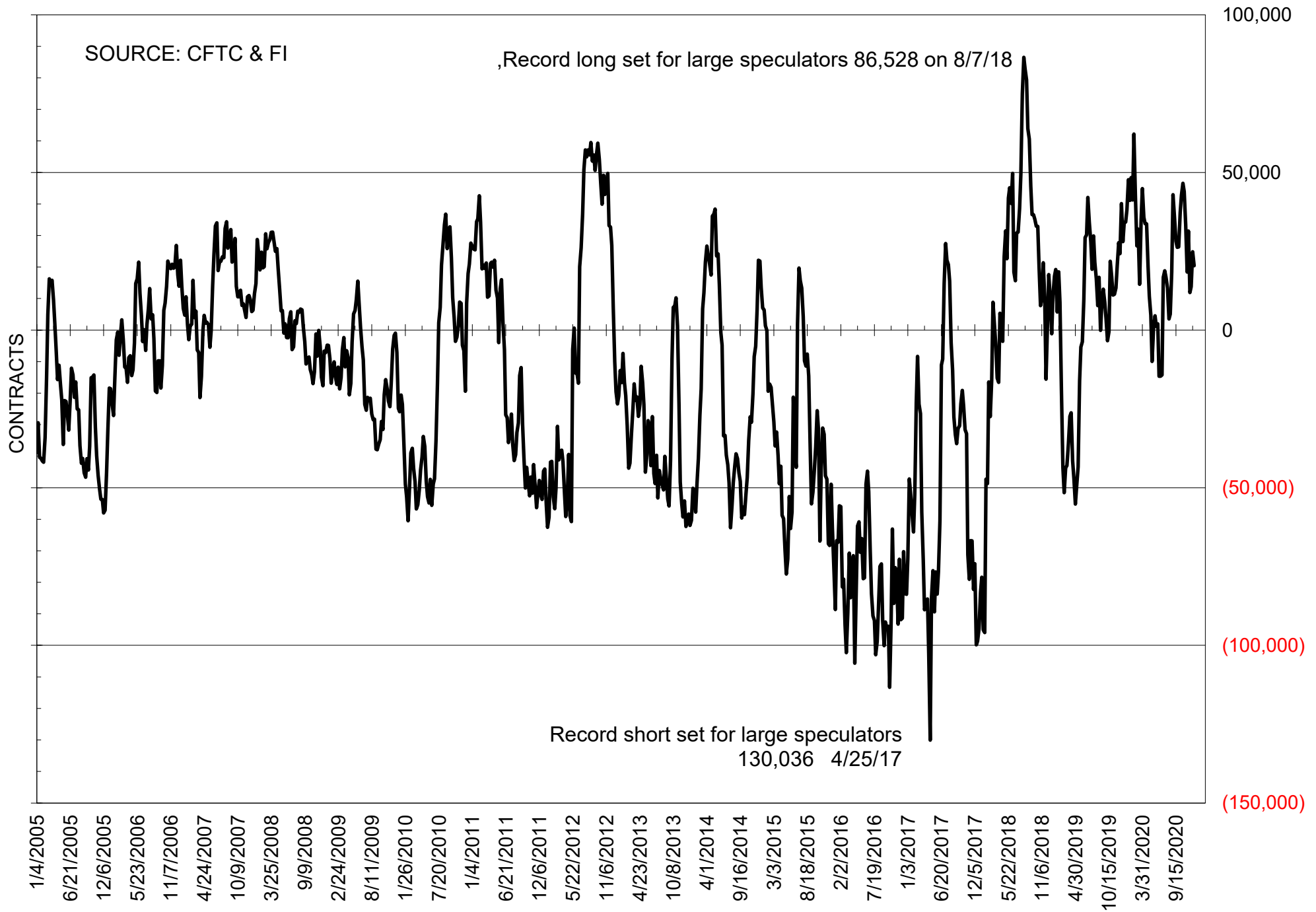
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



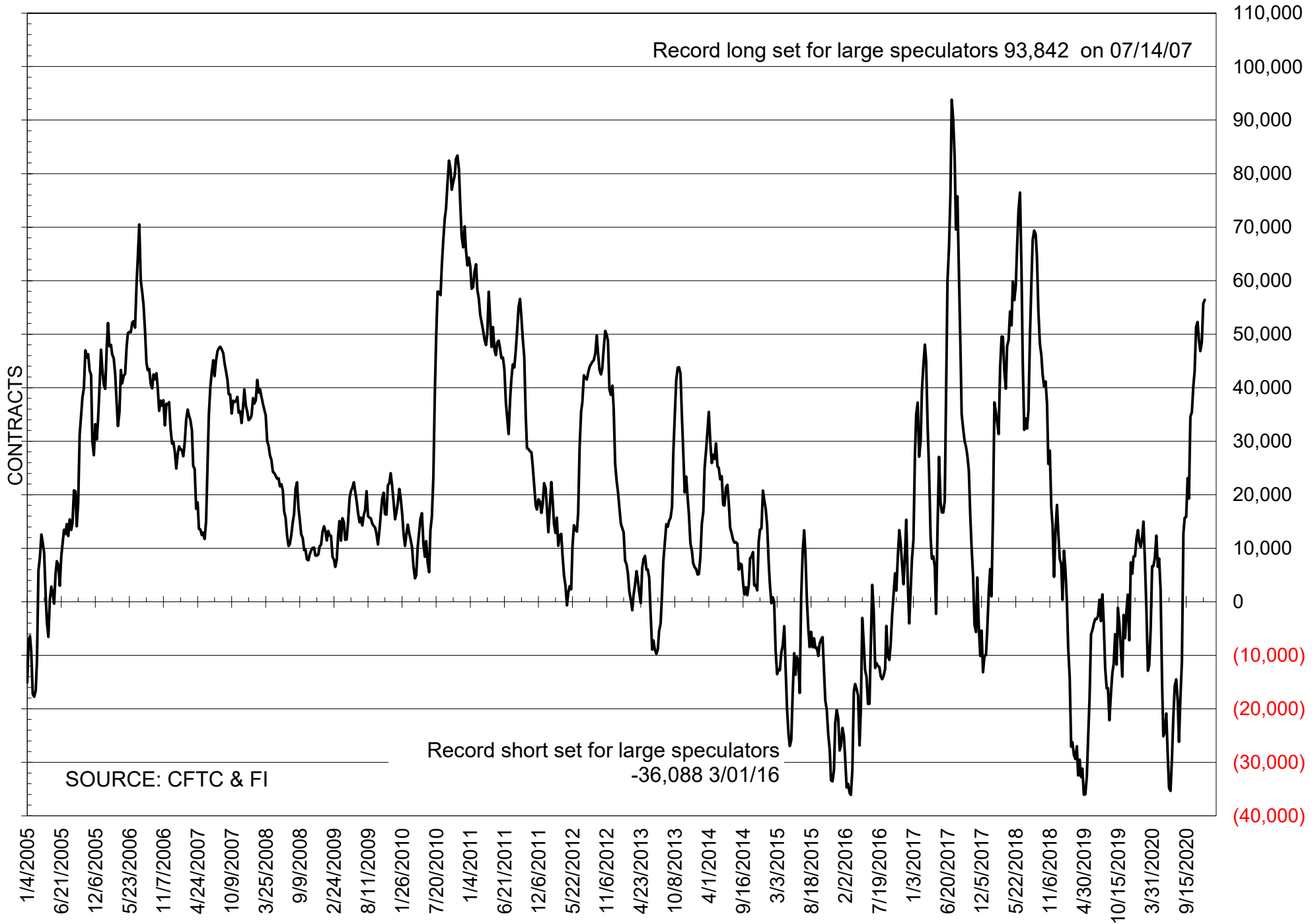
# NET POSITION OF LARGE SPECULATORS IN CORN



# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT

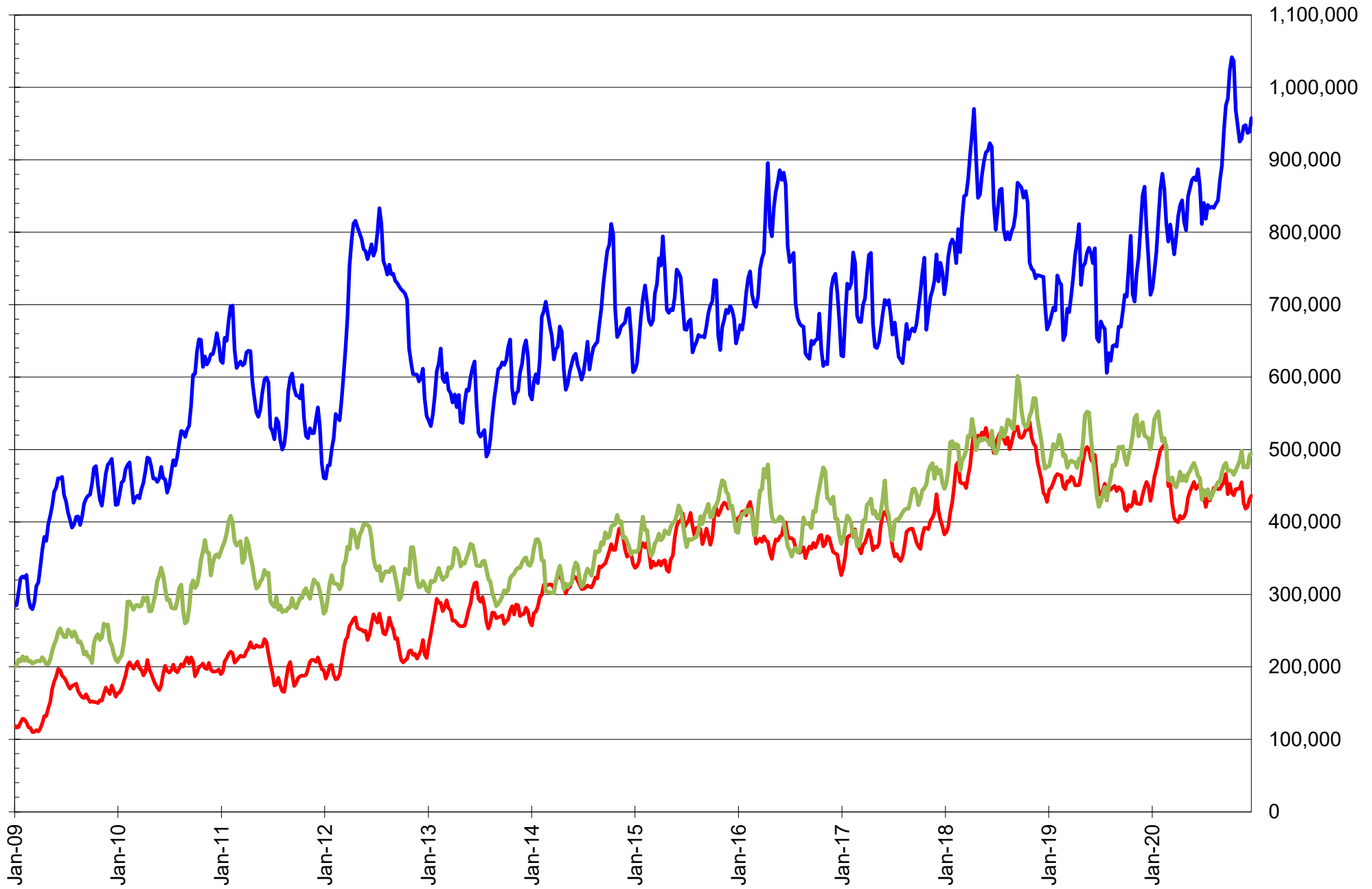


# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT





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



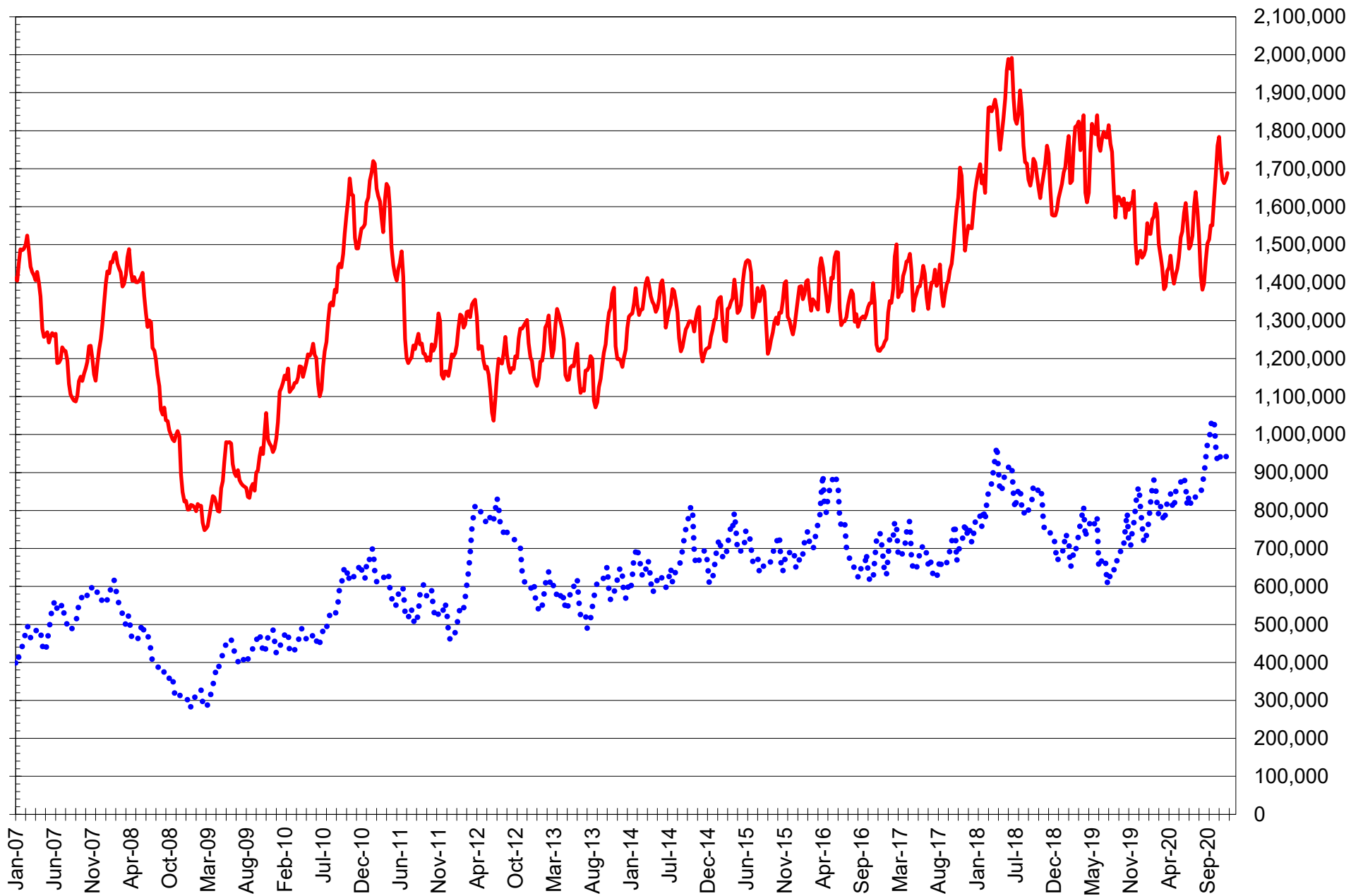
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

**COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 12/21/2020**  
(IN THOUSAND CONTRACTS)

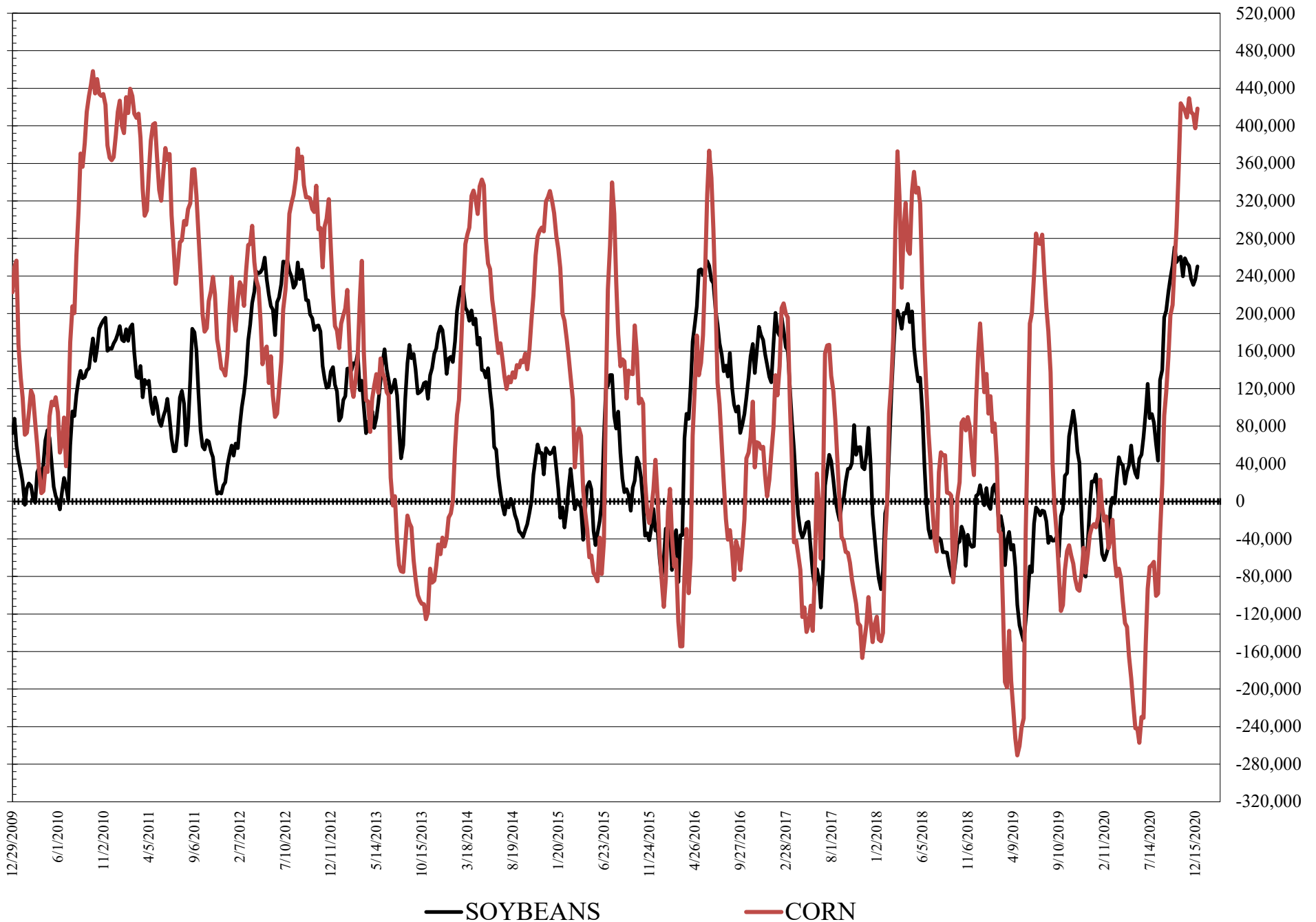
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	21-Dec	15-Dec	8-Dec	1-Dec	21-Dec	15-Dec	8-Dec	1-Dec	21-Dec	15-Dec	8-Dec	1-Dec
	<b>WHEAT</b>											
Chicago	-4.5	-5.9	4.0	7.1	19.1	23.0	12.4	10.7	-14.7	-17.1	-16.5	-17.7
Kansas City	-54.0	-55.3	-47.5	-47.5	54.5	54.8	47.3	45.8	-0.4	0.6	0.2	1.7
Minneapolis	-9.6	-9.4	-6.7	-8.4	6.6	7.2	5.6	8.2	3.0	2.2	1.1	0.2
All Wheat	-68.1	-70.6	-50.2	-48.8	80.2	84.9	65.3	64.6	-12.1	-14.3	-15.2	-15.9
<b>CORN</b>	-397.6	-376.1	-386.9	-386.7	418.3	397.4	412.3	414.6	-20.7	-21.3	-25.4	-28.0
OATS	-2.7	-2.5	#VALUE!	#VALUE!	2.0	1.9	#VALUE!	#VALUE!	0.7	0.7	#VALUE!	#VALUE!
<b>SOYBEANS</b>	-251.3	-235.6	-225.2	-235.3	250.4	236.4	230.6	237.2	0.9	-0.8	-5.4	-1.9
SOY OIL	-144.8	-141.2	-131.0	-142.6	122.8	119.7	110.2	124.1	22.0	21.4	20.8	18.5
SOY MEAL	-135.7	-121.8	-108.5	-118.1	106.9	95.8	81.7	92.6	28.8	26.1	26.8	25.5

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	21-Dec	15-Dec	8-Dec	1-Dec	LONG	SHORT	LONG	SHORT	LONG	SHORT
	<b>WHEAT</b>									
Chicago	479,170	472,648	470,281	475,976	35%	35%	23%	19%	7%	10%
Kansas City	227,476	224,349	216,806	223,335	39%	63%	32%	8%	9%	9%
Minneapolis	73,510	72,824	66,499	66,959	47%	60%	25%	16%	19%	15%
<b>CORN</b>	2,191,529	2,117,529	2,089,840	2,078,871	42%	60%	25%	6%	9%	10%
OATS	4,722	4,651	#VALUE!	#VALUE!						
<b>SOYBEANS</b>	1,346,329	1,278,091	1,254,808	1,253,881	40%	59%	21%	3%	7%	7%
SOY OIL	588,977	578,648	559,365	545,609	39%	64%	25%	4%	9%	5%
SOY MEAL	511,728	492,444	479,328	475,823	42%	69%	23%	2%	12%	6%

SOURCE: CFTC & FI

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



**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 12/21/2020  
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY				
	21-Dec	15-Dec	8-Dec	1-Dec	21-Dec	15-Dec	8-Dec	1-Dec	21-Dec	15-Dec	8-Dec	1-Dec	
WHEAT													
Chicago	(87.2)	(88.4)	(78.5)	(80.2)	80.0	79.2	79.9	84.6	2.5	2.4	(12.0)	(9.7)	
Kansas City	(100.3)	(99.1)	(90.9)	(91.1)	44.1	42.6	41.9	42.4	50.7	51.8	44.2	43.9	
Minneapolis	(12.3)	(12.2)	(9.0)	(10.5)	2.7	2.6	2.0	1.9	2.4	3.4	2.5	4.8	
All Wheat	(199.8)	(199.7)	(178.4)	(181.8)	126.8	124.3	123.8	128.8	55.6	57.7	34.7	38.9	
CORN	(665.3)	(647.3)	(658.8)	(657.6)	267.0	267.9	261.6	261.2	247.1	228.3	247.6	251.1	
OATS	(2.8)	(2.7)	-	-	0.1	0.1	-	-	1.4	1.3	-	-	
SOYBEANS	(385.5)	(382.7)	(382.0)	(405.4)	120.6	120.9	121.7	138.3	178.4	180.8	177.8	189.2	
SOY OIL	(238.8)	(236.3)	(230.0)	(240.9)	88.9	89.8	91.1	89.6	99.7	95.0	86.7	102.5	
SOY MEAL	(207.3)	(196.6)	(184.7)	(194.0)	68.0	68.5	70.6	71.3	82.9	77.0	62.5	70.0	
									Managed % of OI				
									Chicago W	1%	1%	-3%	-2%
									Corn	15%	14%	15%	15%
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE				
	21-Dec	15-Dec	8-Dec	1-Dec	21-Dec	15-Dec	8-Dec	1-Dec	21-Dec	15-Dec	8-Dec	1-Dec	
WHEAT													
Chicago	385,621	381,860	385,594	395,958	17.9	22.4	25.8	21.7	(13.2)	(15.6)	(15.1)	(16.3)	
Kansas City	211,465	210,488	204,707	211,611	5.7	3.9	4.4	2.9	(0.3)	0.8	0.4	2.0	
Minneapolis	71,025	70,716	64,579	65,575	4.5	4.2	3.6	3.8	2.7	2.0	0.9	0.1	
All Wheat	668,111	663,064	654,880	673,144	28.2	30.5	33.7	28.4	(10.7)	(12.7)	(13.8)	(14.3)	
CORN	1,688,402	1,671,904	1,662,063	1,670,784	189.3	185.9	187.2	183.9	(38.1)	(34.9)	(37.5)	(38.6)	
OATS	4,683	4,614	-	-	0.6	0.5	-	-	0.7	0.7	-	-	
SOYBEANS	957,607	938,967	937,033	947,968	92.9	86.7	91.1	83.1	(6.3)	(5.7)	(8.6)	(5.2)	
SOY OIL	495,050	491,622	475,452	476,337	28.4	30.4	31.8	30.7	21.8	21.2	20.4	18.2	
SOY MEAL	436,126	431,619	420,922	418,190	31.1	28.8	28.3	30.5	25.2	22.4	23.3	22.1	

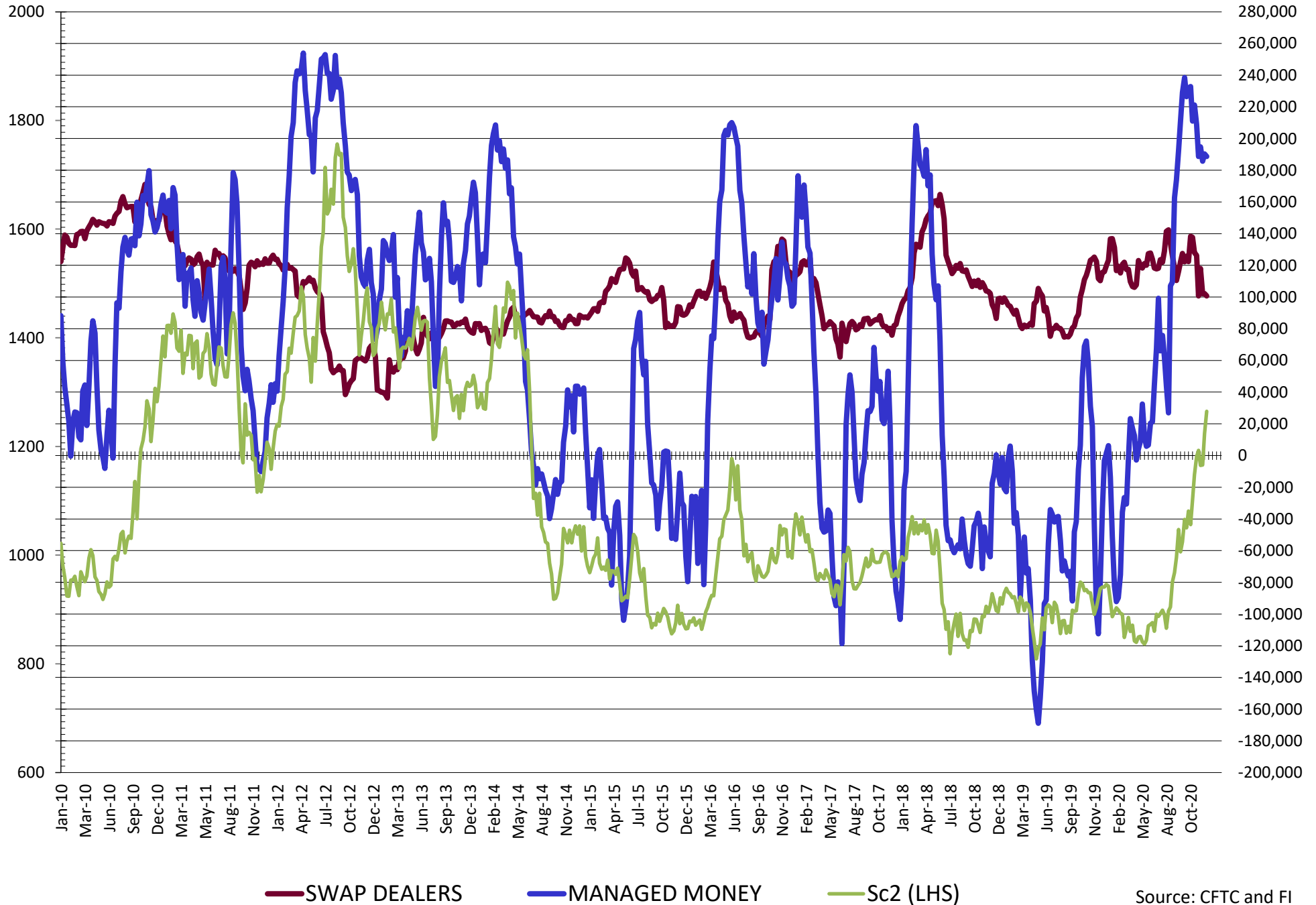
SOURCE: CFTC & FI

**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 12/21/2020  
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY											
	21-Dec	15-Dec	8-Dec	1-Dec	21-Dec	15-Dec	8-Dec	1-Dec	21-Dec	15-Dec	8-Dec	1-Dec								
	WHEAT																			
Chicago	(85.6)	(87.1)	(79.9)	(80.5)	81.2	81.2	83.9	87.5	6.2	6.7	(5.7)	(4.4)								
Kansas City	(98.1)	(97.8)	(89.4)	(89.8)	44.1	42.5	41.9	42.3	51.5	52.6	44.8	44.5								
Minneapolis	(12.3)	(12.2)	(8.8)	(10.5)	2.7	2.8	2.2	2.1	2.4	3.4	2.5	4.8								
All Wheat	(196.1)	(197.1)	(178.2)	(180.7)	128.0	126.5	128.0	132.0	60.2	62.7	41.6	44.9								
CORN	(641.5)	(623.4)	(628.7)	(628.5)	243.9	247.3	241.8	241.8	265.7	250.3	269.6	270.6								
OATS	(2.8)	(2.7)	0.0	0.0	0.1	0.1	0.0	0.0	1.4	1.3	0.0	0.0								
SOYBEANS	(352.0)	(337.8)	(327.3)	(353.3)	100.7	102.2	102.1	118.0	188.6	190.2	185.7	194.7								
SOY OIL	(233.3)	(230.7)	(222.4)	(232.4)	88.5	89.5	91.4	89.8	101.3	97.7	89.1	104.7								
SOY MEAL	(203.1)	(190.5)	(179.2)	(189.2)	67.4	68.7	70.7	71.1	83.4	77.2	62.6	70.4								
	TOTAL				OTHER REPORTABLE				NON REPORTABLE											
	OPEN INTEREST				21-Dec				15-Dec				8-Dec				1-Dec			
	21-Dec	15-Dec	8-Dec	1-Dec	21-Dec	15-Dec	8-Dec	1-Dec	21-Dec	15-Dec	8-Dec	1-Dec	21-Dec	15-Dec	8-Dec	1-Dec				
WHEAT																				
Chicago	479,170	472,648	470,281	475,976	12.9	16.3	18.1	15.1	(14.7)	(17.1)	(16.5)	(17.7)								
Kansas City	227,476	224,349	216,806	223,335	2.9	2.1	2.5	1.3	(0.4)	0.6	0.2	1.7								
Minneapolis	73,510	72,824	66,499	66,959	4.2	3.8	3.1	3.4	3.0	2.2	1.1	0.2								
All Wheat	780,156	769,821	753,586	766,270	20.0	22.2	23.7	19.8	(12.1)	(14.3)	(15.2)	(15.9)								
CORN	2,191,529	2,117,529	2,089,840	2,078,871	152.6	147.1	142.7	144.0	(20.7)	(21.3)	(21.3)	(21.3)								
OATS	4,722	4,651	0	0	0.6	0.5	0.0	0.0	0.7	0.7	0.0	0.0								
SOYBEANS	1,346,329	1,278,091	1,254,808	1,253,881	61.8	46.2	45.0	42.5	0.9	(0.8)	(5.4)	(1.9)								
SOY OIL	588,977	578,648	559,365	545,609	21.5	22.0	21.1	19.4	22.0	21.4	20.8	18.5								
SOY MEAL	511,728	492,444	479,328	475,823	23.5	18.6	19.1	22.2	28.8	26.1	26.8	25.5								

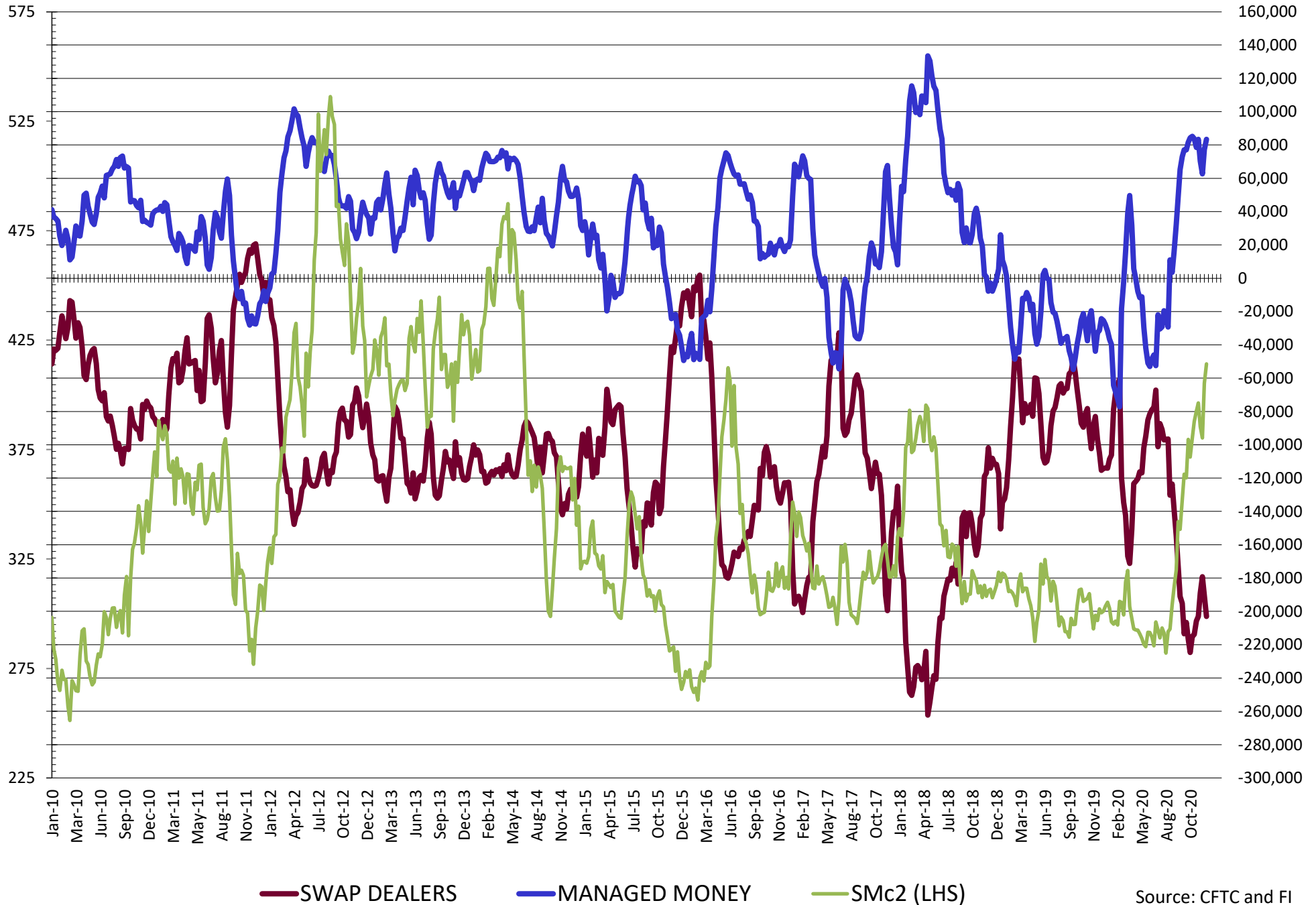
SOURCE: CFTC & FI

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



Source: CFTC and FI  
12/28/2020

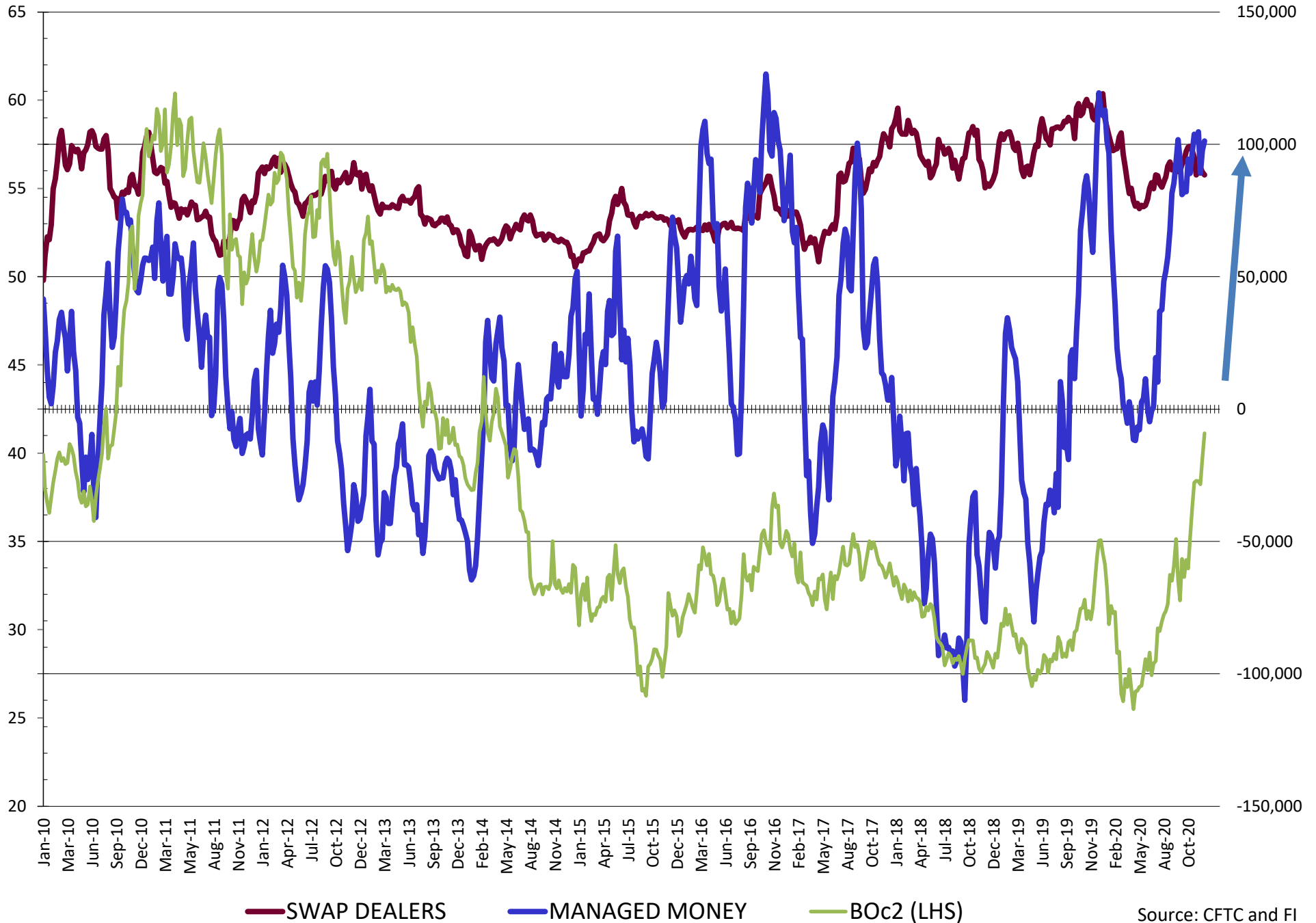
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



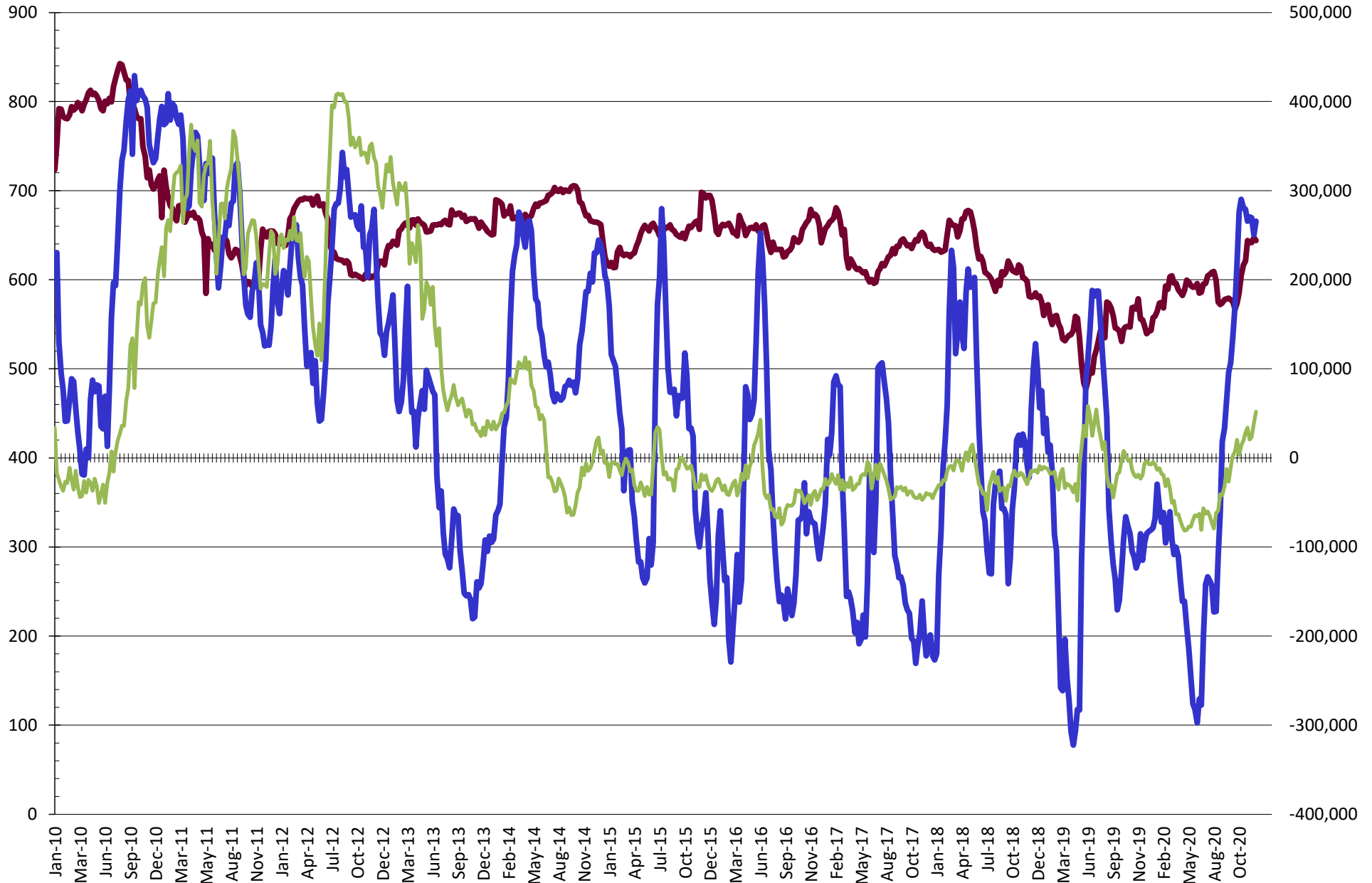
Source: CFTC and FI  
12/28/2020



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



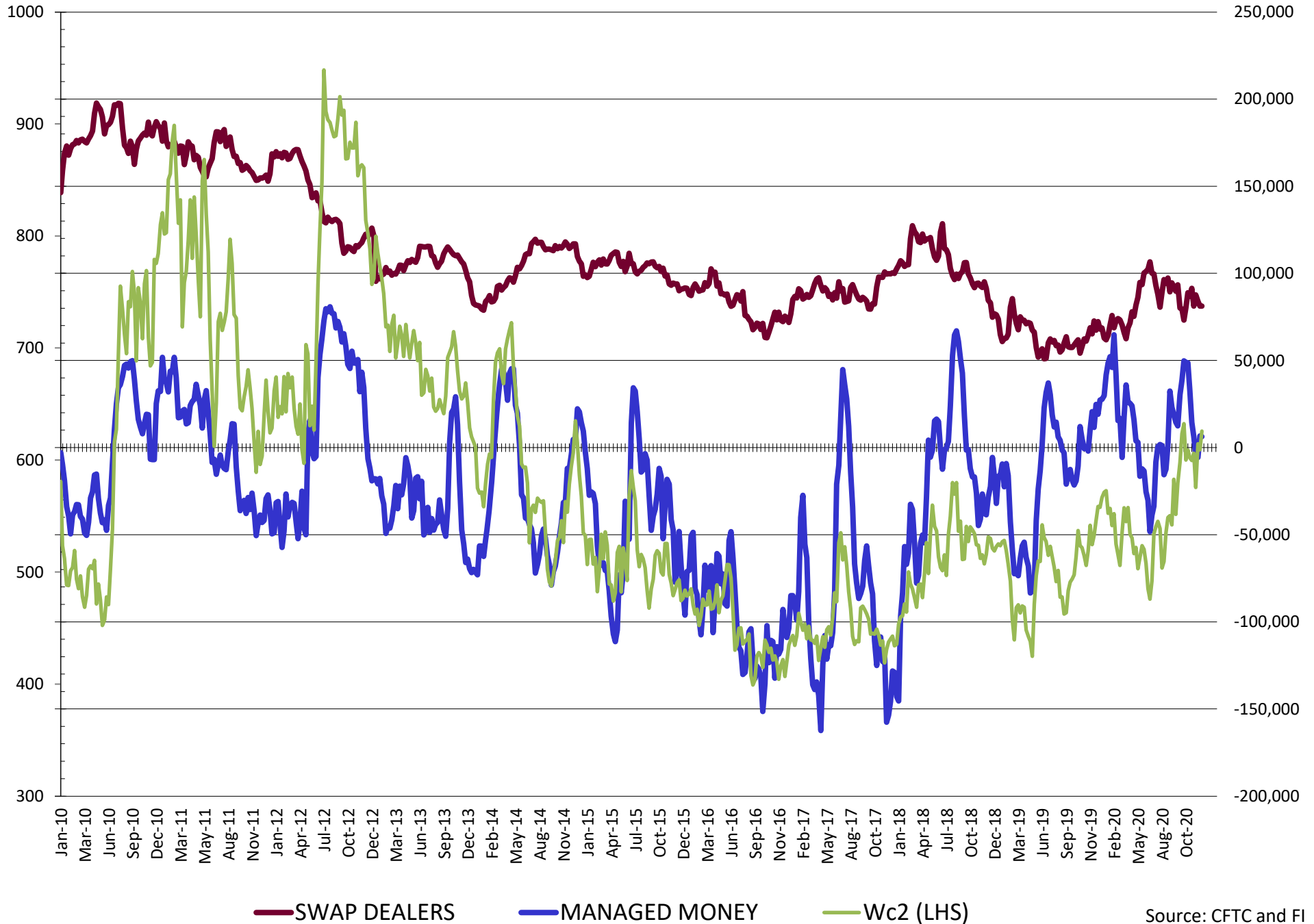
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



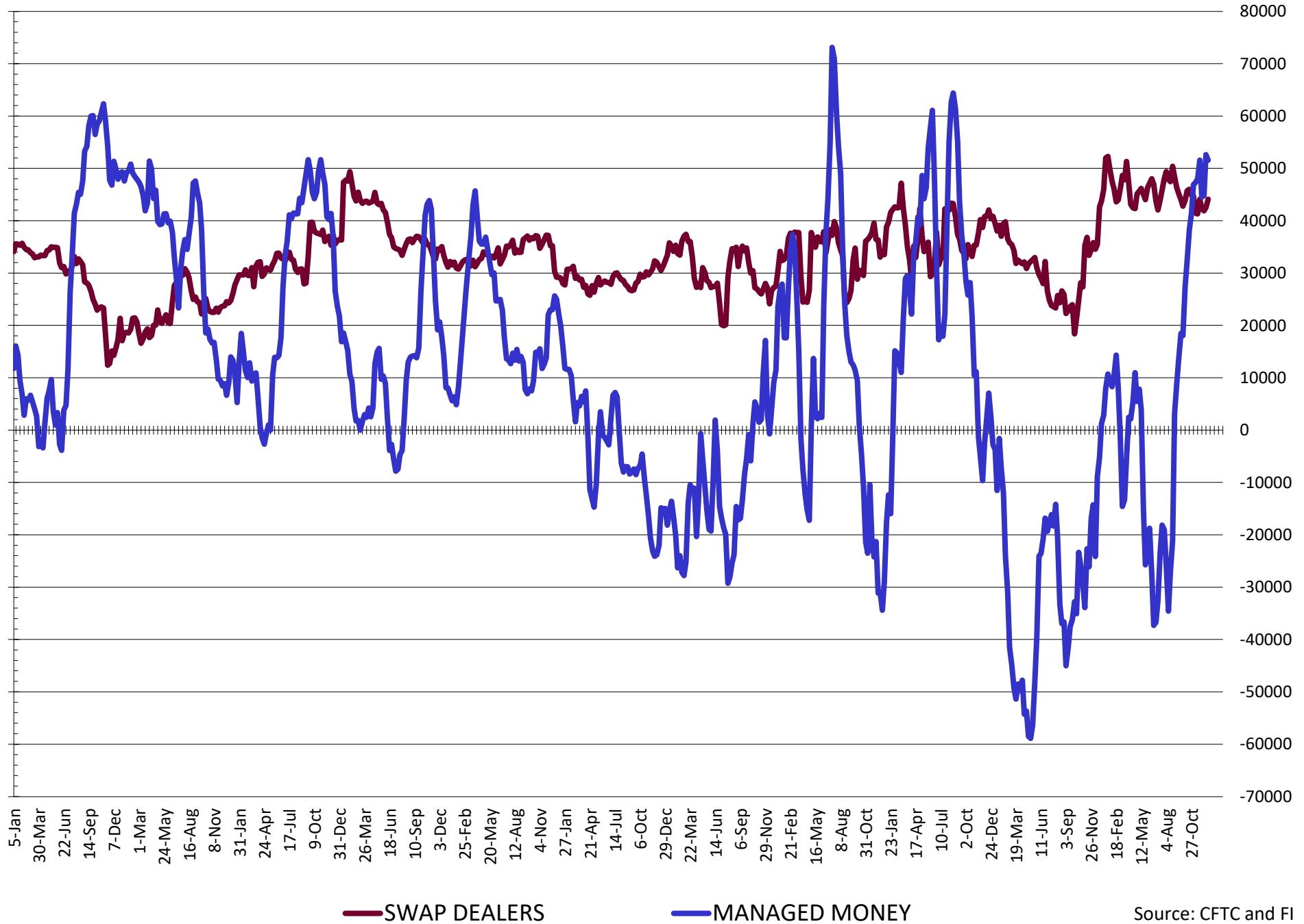
— SWAP DEALERS     
 — MANAGED MONEY     
 — Cc2 (LHS)

Source: CFTC and FI  
12/28/2020

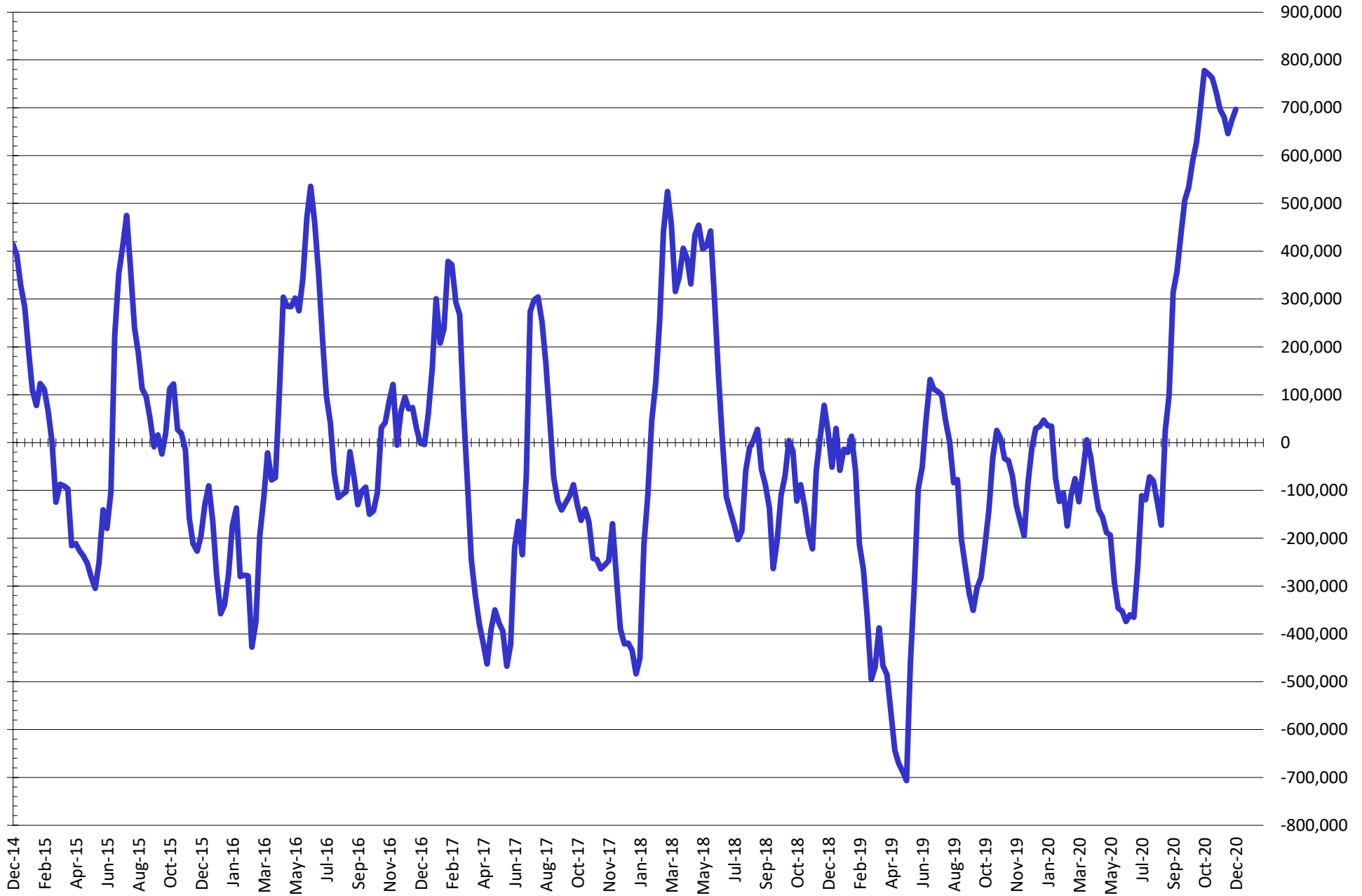
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



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



# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI  
12/28/2020

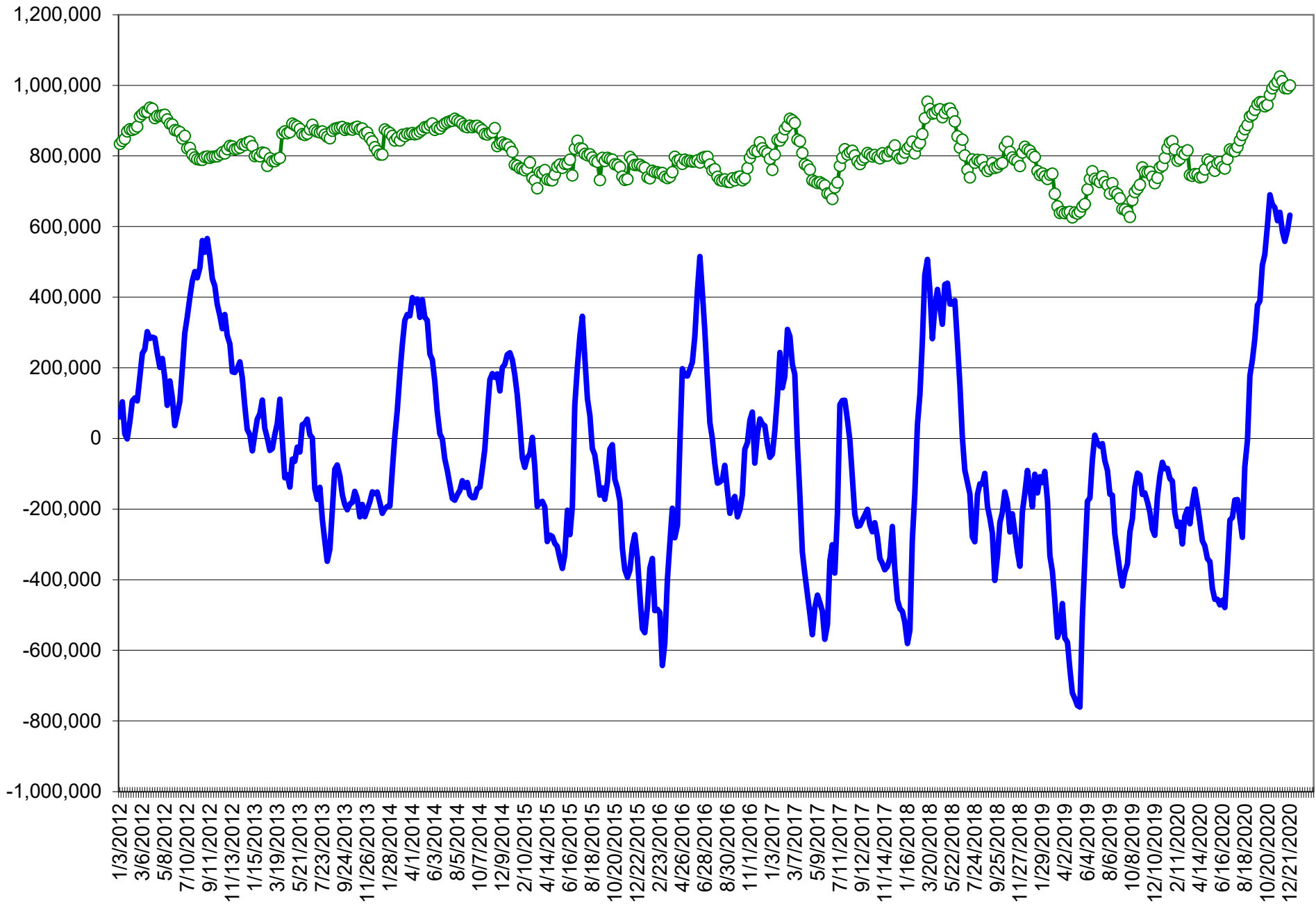
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 12/21/2020**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	21-Dec	15-Dec	8-Dec	1-Dec	21-Dec	15-Dec	8-Dec	1-Dec	21-Dec	15-Dec	8-Dec	1-Dec
	WHEAT											
Chicago	(97.0)	(98.5)	(90.3)	(90.4)	(21.5)	(18.1)	(28.5)	(28.8)	(14.7)	(17.1)	(16.5)	(17.7)
Kansas City	(100.8)	(102.0)	(93.7)	(94.1)	30.8	31.5	24.9	23.3	(0.4)	0.6	0.2	1.7
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(197.8)	(200.6)	(184.1)	(184.5)	9.3	13.4	(3.6)	(5.6)	(15.1)	(16.6)	(16.2)	(16.1)
CORN	(676.8)	(651.4)	(657.5)	(657.8)	297.9	278.7	293.2	296.5	(20.7)	(21.3)	(25.4)	(28.0)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(358.8)	(342.0)	(328.7)	(350.6)	178.2	165.6	161.6	166.3	0.9	(0.8)	(5.4)	(1.9)
SOY OIL	(223.0)	(219.1)	(212.3)	(224.3)	77.6	72.7	61.9	75.7	22.0	21.4	20.8	18.5
SOY MEAL	(191.5)	(177.0)	(168.3)	(179.6)	69.0	59.0	45.0	54.1	28.8	26.1	26.8	25.5

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	21-Dec	15-Dec	8-Dec	1-Dec	21-Dec	15-Dec	8-Dec	1-Dec	21-Dec	15-Dec	8-Dec	1-Dec
	WHEAT											
Chicago	479,170	472,648	470,281	475,976	133.2	133.8	135.3	137.0	27.8%	28.3%	28.8%	28.8%
Kansas City	227,476	224,349	216,806	223,335	70.4	69.9	68.6	69.2	31.0%	31.2%	31.6%	31.0%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	706,646	696,997	687,087	699,311	203.6	203.7	203.9	206.1	28.8%	29.2%	29.7%	29.5%
CORN	2,191,529	2,117,529	2,089,840	2,078,871	399.6	393.9	389.7	389.3	18.2%	18.6%	18.6%	18.7%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,346,329	1,278,091	1,254,808	1,253,881	179.7	177.2	172.5	186.2	13.3%	13.9%	13.7%	14.9%
SOY OIL	588,977	578,648	559,365	545,609	123.4	125.1	129.6	130.0	21.0%	21.6%	23.2%	23.8%
SOY MEAL	511,728	492,444	479,328	475,823	93.7	91.9	96.5	100.0	18.3%	18.7%	20.1%	21.0%

SOURCE: CFTC & FI

# NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

## Traditional Daily Estimate of Funds 12/22/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(54.7)	(52.3)	(16.4)	(16.8)	(9.3)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
Act.	436.5	271.2	20.4	114.0	128.1
23-Dec	20.0	10.0	10.0	5.0	5.0
24-Dec	10.0	5.0	(3.0)	(4.0)	3.0
25-Dec					
28-Dec	18.0	(10.0)	(11.0)	(2.0)	(2.0)
29-Dec					
<b>FI Est. of Futures Only 12/22/20</b>	<b>484.5</b>	<b>276.2</b>	<b>16.4</b>	<b>113.0</b>	<b>134.1</b>
<b>FI Est. Futures &amp; Options</b>	<b>466.3</b>	<b>255.3</b>	<b>15.1</b>	<b>105.9</b>	<b>128.7</b>
Futures only record long	498.2	280.9	86.5	167.5	160.2
	2/1/2011	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	270.9	64.8	132.1	159.2
	9/28/2010	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

## Managed Money Daily Estimate of Funds 12/22/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	247.1	178.4	2.5	82.9	99.7
Latest CFTC F&O	265.7	188.6	6.2	83.4	101.3
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	295	183	(2)	82	106
FI Est. Managed Money F&O	314	194	2	82	107

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

Index Futures & Options	399.6	179.7	133.2	NA	123.4
Change From Previous Week	5.6	2.4	(0.6)	NA	(1.7)

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



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