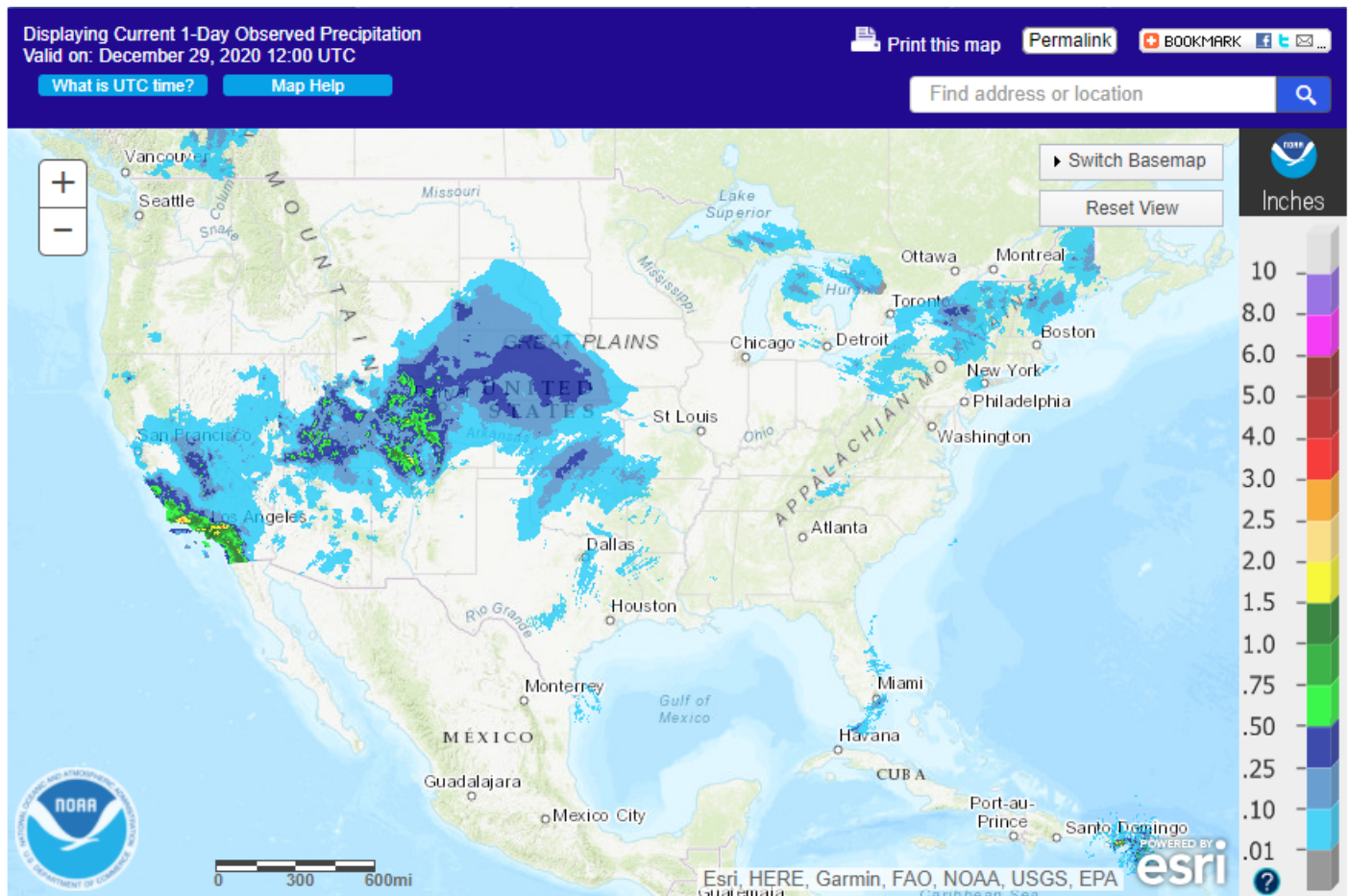




- **Wednesday is position day for CBOT January deliveries, FND is Thursday.**
- **We raised most of our projected price ranges for corn and soybeans.**
- **Attached is our updated US 2021-22 wheat by class supply estimates.**
- **USDA export sales estimates are included in the PDF.**

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	320	203	1	92	111
FI Est. Managed Money F&O	339	214	5	92	112

Weather



MOST IMPORTANT WEATHER OF THE DAY

- No major theme changes were noted overnight for South America
 - Argentina received some rain in nearly half of the nation overnight
 - Amounts were greatest in Cordoba, southeastern Santiago del Estero, parts of central Santa Fe and south-central into northeastern Buenos Aires where 0.50 to 1.14 inches resulted

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Temperatures were still warm, but not as hot as the weekend in the central and south with highs in the 80s and lower 90s; extremes in the far north were in the 90s to 104 degrees Fahrenheit
 - Argentina will see sporadic showers of limited significance today and Wednesday with most of Wednesday's moisture in the north
 - Net drying is expected Thursday through the first half of next week
 - Rain that falls late next week and into the following weekend is not very likely to be enough to counter evaporation in very many areas
 - Some increase in rainfall is possible in the south infrequently and briefly late next week into the following week, but confidence is low
 - Argentina temperatures will be warmer biased this week and could become hot in the north during the Jan. 6-12 period
 - Brazil rainfall overnight was concentrated on areas from Parana to southern Minas Gerais where 0.05 to 0.50 inch occurred often and local totals close to 1.00 inch
 - Net drying occurred in many areas
 - Temperatures were warmest in the west-central and southwest where extremes in the 90s the near 100 were noted
 - Brazil's weather outlook remains mostly unchanged for the next two weeks with frequent precipitation in center west and center south production areas and net drying in the far northeast and extreme south
 - Rain in Mato Grosso will be greatest this week and beyond, but limited rainfall may occur for the balance of this week
 - Crop moisture stress will eventually impact parts of Rio Grande do Sul and neighboring areas, but there will be a couple of timely rain events to slow net drying briefly
 - Some brief rainfall is expected in northeastern Brazil this weekend and early next week and many crops will benefit from the moisture
 - Brazil temperatures will be near average during both weeks of the outlook
- South Africa will experience erratic daily rainfall over the next two weeks eventually benefiting all agricultural areas
 - Daily rainfall will vary widely with some areas getting more than others, but sufficient amounts will occur to suffice the needs of most crops
 - Temperatures will be seasonable
 - Precipitation Monday was sporadic and light leading to net drying for much of the nation
- Australia rainfall in northern New South Wales and in a few Queensland locations Monday was welcome, but not nearly enough suffice crop moisture needs in dryland production areas
 - Temperatures were seasonable
- Eastern Australia weather during the next two weeks will be sufficient to support sorghum, cotton and other summer crops
 - Rainfall will be periodic and highly variable, but most areas will be impacted at one time or another and crop development should improve for the driest areas
- India weather Monday was dry with a few bouts of light frost and brief freezes of limited significance in the north today
 - None of the frost had a negative impact on winter crops which are still in the pre-reproductive phase of development
- Northern India winter crop areas will get rain Saturday into Tuesday benefiting wheat and some minor rapeseed production areas
 - Pre-reproductive crop conditions will improve wherever the rain falls
 - Moisture totals may range from 0.20 to 0.80 inch and locally more
 - Brief periods of rain will also continue in far southern India on a near-daily basis during the next couple of weeks

- The moisture may hinder some farming activity; including late season harvesting, but no crop quality issues are expected
- China winter crops will remain dormant through the next two weeks
 - Cold air in eastern Russia and Mongolia will be closely monitored for possible influence in winter wheat production areas a week from now, but there is no threat of damaging cold until then and most likely the cold airmass will moderate by that time
 - Precipitation will be confined to east-central China today and Wednesday and then mostly dry for at least a week
- Southeast Asia rainfall was relatively light and insignificant Monday
 - Periodic precipitation is expected through the next ten days in Indonesia, Malaysia and Philippines while only coastal areas of Vietnam are impacted on the mainland
 - The moisture will be good for most crops impacted
- Russia and Ukraine weather will not change much over the next two weeks
 - Frequent precipitation from eastern Europe into Ukraine, Belarus and western Russia is expected
 - Snow cover will be deep and moisture potentials from melting snow in the spring are good
 - Russia's Southern Region may get some precipitation next week and any precipitation will be welcome
 - No threatening cold is expected in snow free areas anytime soon
- 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 to mid-week next week, but it will be brief and light
 - Northwestern Algeria also has need for rain and it should get some of that briefly in the coming week
 - Soil moisture in other North Africa crop areas is rated mostly good
- U.S. Weather Monday was mostly quiet , although snow, sleet and freezing rain evolved in the central Plains overnight and some beneficial rain fell in southern California and in a part of the central Rocky Mountains
 - Snow accumulations in the central Plains ranged from a trace to 4 inches through dawn today
- U.S. Weather over the next ten days will be more active in the eastern half of the nation
 - Today's storm in the Plains will move through the Midwest this afternoon and Wednesday
 - Snow will accumulate 1-3 inches in the northern Plains and 3 to 6 inches with local totals to 10 inches from central Nebraska through a part of Iowa to Michigan
 - Rainfall will fall to the south
 - A follow up storm is expected to evolve in southeastern Texas late Wednesday and Thursday and lift to the northeast late Thursday into Saturday
 - Widespread rain is expected in the lower Midwest, Delta and southeastern states
 - Freezing rain, sleet and snow will occur from eastern Kansas to the Great Lakes region
 - Snowfall of 2 to 6 inches and local totals to 10 inches will occur in central Kansas and possibly in a part of northwestern Missouri, Iowa and Wisconsin from the same storm
 - Rain in the Delta and southeastern states will be sufficient to delay farming activity for a while
 - Local flooding might occur in eastern Oklahoma and a few neighboring areas into southern Illinois and southern Missouri
 - One more storm is expected in the second half of next week with a possible follow up event in the following weekend
- North America temperatures will be warmer than usual in Canada, the north-central U.S. and in most areas east of the Mississippi River in the coming week

- Next week's temperatures will trend colder in the western and north-central states and staying mostly unchanged elsewhere
- U.S. hard red winter wheat areas will be driest in the west-central and southwest during the next two weeks
 - Additional snowfall is expected in Nebraska today with another 1-3 inches on top of 1 to 4 inches noted overnight
 - Additional rain will fall in southeastern parts of the wheat today and Wednesday with more rain and some snow possible Thursday into Friday
 - Heavy snowfall is possible Thursday night and early Friday in north-central Oklahoma and central Kansas
 - Another mix of light precipitation will be possible late next week and into the following weekend
 - 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 today when 1 to 3 inches and local totals to 6 inches will impact South Dakota, the southeast half of North Dakota and Minnesota
 - Southeastern South Dakota will be the only region getting more than 3 inches today
 - 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 today into Thursday 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
- West Africa rainfall 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 over the next ten days
- 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 +16.37 this morning – its highest values of the current La Nina episode
- Mexico and Central America weather will continue to generate erratic rainfall
 - Eastern and far southern Mexico and portions of Central America will be most impacted by periodic moisture

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

Thursday, Dec. 31:

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

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

Source: Bloomberg and FI

Corn.

- CBOT corn surged on Tuesday on a lower USD and rumors China bought US corn, renewing ideas China has a severe consumption deficit until the end of the 2021 harvest. We initially heard 10-14 cargoes of US corn traded over the last 7 days, then later it circulated China bought up to 2.0 million tons (over 30 cargoes @ 65,000 tons). Corn option action was again very busy with several large upside call spreads trading. One underlying bullish fundamental is that the weather forecast calls for crop stress for Argentina over the next two weeks. Argentina temperatures will be very hot this week, countering recent precipitation that fell over the weekend into Tuesday.
- March corn charged 9.50 cents higher to a new contract high and on track for its longest rally in 33 years, according to Bloomberg. Note we raised our price target for March corn.
- Funds bought an estimated net 25,000 contracts of corn.
- (downgrade to Argentina) Soybean and Corn Advisory: 2020/21 Brazil Corn Estimate Unchanged at 102.0 Million Tons. 2020/21 Argentina Corn Estimate Lowered 1.0 mt to 46.0 Million.
- A Bloomberg poll looks for weekly US ethanol production to be down 10,000 at 982,000 barrels (952-975 range) from the previous week and stocks up to 453,000 barrels to 23.622 million.

Corn Export Developments

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

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
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
12/25/2020	-4 to -8				+100 to +200				

Source: EIA and FI

Corn		Change	Oats		Change	Ethanol	Settle	
MAR1	466.25	9.75	MAR1	339.00	2.25	JAN1	1.42	Spot DDGS IL
MAY1	466.25	9.25	MAY1	336.00	0.50	FEB1	1.43	Cash & CBOT
JUL1	464.50	10.00	JUL1	329.50	(1.25)	MAR1	1.44	Corn + Ethanol
SEP1	438.50	4.75	SEP1	309.75	(2.25)	APR1	1.51	Crush
DEC1	430.75	4.00	DEC1	306.25	(2.75)	MAY1	1.51	1.04
MAR2	437.00	6.25	MAR2	313.50	(2.75)	JUN1	1.50	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR1	MAR1	2.79	833.00	32.25	MAR1	1.33	153.00	(4.75)
MAY1	MAY1	2.78	831.75	33.50	MAY1	1.33	154.00	(4.00)
JUL1	JUL1	2.78	826.50	31.75	JUL1	1.32	147.50	(5.00)
SEP1	SEP1	2.63	713.75	17.00	SEP1	1.40	176.00	0.25
NOV1	DEC1	2.55	668.75	10.75	DEC1	1.44	191.25	1.00
MAR2	MAR2	2.47	643.25	5.50	MAR2	1.44	191.00	(1.75)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
DEC	+79 / 85 h up1/unch		JLY	+50 / 100 n		up5/unch	Chicago	+14 z up3
JAN	+78 / 82 h up2/up2		AUG	+70 / 90 u		dn5/unch	Toledo	mch price unch
FEB	+78 / 82 h up1/unch		SEP	+70 / 90 u		dn5/unch	Decatur	+28 h up3
MCH	+72 / 77 h up1/unch		0-Jan				Dayton	+10 z unch
APR	+72 / 75 k up1/up2						Cedar Rapi	+7 h up1
							Burns Harb	mch price unch
USD/ton:	Ukraine Odessa	\$ 220.00					Memphis-Cairo Barge Freight (offer)	
US Gulf	3YC Fob Gulf Seller (RTRS)	241.8 232.8 223.7 222.9 217.8 217.0				BrgF MTCT DEC	285	-15
China	2YC Maize Cif Dalian (DCE)	403.9 407.5 410.3 412.5 414.0 415.5				BrgF MTCT JAN	280	-15
Argentina	Yellow Maize Fob UpRiver	- 238.6 238.0 225.1 - -				BrgF MTCT FEB	275	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 12/29/20

March corn is seen trading in a \$4.35 and \$5.00 range. (Up 10 & 25, respectively)

Soybean complex.

- Soybeans eased off a 6-1/2 year high before surging to new contract highs (fresh 6-1/2 year high). January ended an impressive 40.25 cents higher led by adverse Argentina weather and ongoing Argentina strikes. Unions were due to meet today to discuss at least a 25 percent pay increase for oilseed/grain workers but rumors that talks were not progressing well sent CBOT soybean and soybean meal contracts flying higher. The main strike started December 9th.
- An estimated 162 grain/oilseed ships have been delayed according to the Rosario Grains Exchange, as of December 28. The exchange estimated \$1.458 billion in exports have been held up.
- January soybeans, due to enter FND later this week, rallied to nearly \$13.00. March settled at \$12.96. Soybean meal was up \$11.70 and \$11.60 for the January and March positions, respectively. Soybean oil was up 56-76 points bias bull spreading.
- Funds bought an estimated net 20,000 soybeans, 10,000 soybean meal and 5,000 soybean oil.
- Beneficial rain fell on roughly half of Argentina Monday. Argentina will see hot temperatures this week. Argentina will not likely receive enough rain during the next two weeks to ease crop stress.
- Argentina downgrade - Soybean and Corn Advisory: 2020/21 Brazil Soybean Estimate Unchanged at 130.0 Million Tons. 2021/22 Argentina Soybean Estimate Lowered 1.0 mt to 47.0 Million.

Oilseeds Export Developments

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

- 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).

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
JAN1	1298.50	43.25	JAN1	428.50	13.20	JAN1	42.56	0.84
MAR1	1299.25	42.00	MAR1	426.10	13.40	MAR1	41.86	0.81
MAY1	1298.00	42.75	MAY1	422.10	12.70	MAY1	41.07	0.79
JUL1	1291.00	41.75	JUL1	420.10	12.20	JUL1	40.67	0.81
AUG1	1253.00	38.00	AUG1	407.40	10.60	AUG1	39.99	0.78
SEP1	1152.25	21.75	SEP1	384.80	7.80	SEP1	39.09	0.60
NOV1	1099.50	14.75	OCT1	362.50	3.10	OCT1	38.46	0.64

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan/Mar	0.75	(1.25)	Jan/Mar	-2.40	0.20	Jan/Mar	-0.70	(0.03)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JAN1	112.36	JAN1 33.18%	\$ 17,314	942.70	468.16		
MAR1	98.63	MAR1 32.94%	\$ 17,494	937.42	460.46	EUR/USD	1.2251
MAY1	82.39	MAY1 32.73%	\$ 17,568	928.62	451.77	Brazil Real	5.1792
JUL1	80.59	JUL1 32.62%	\$ 17,608	924.22	447.37	Malaysia Bid	4.0480
AUG1	83.17	AUG1 32.92%	\$ 16,746	896.28	439.89	China RMB	6.5300
SEP1	124.30	SEP1 33.68%	\$ 15,026	846.56	429.99	AUD	0.7611
NOV1/DEC1	115.12	OCT1 34.66%	\$ 13,174	797.50	423.06	CME Bitcoin	26864
JAN2	105.83	DEC1 34.65%	\$ 13,124	793.76	420.86	3M Libor	0.25388
MAR2	107.42	JAN2 34.43%	\$ 13,284	790.02	414.81	Prime rate	3.2500
MAY2	100.03	MAR2 34.50%	\$ 13,010	777.92	409.75		

US Soybean Complex Basis							
DEC	+80 / 87 f	up1/unch				DECATUR	+10 f unch
JAN	+78 / 83 f	up1/up3	IL SBM	F-7	12/15/2020	SIDNEY	jan price dn5
FEB	+76 / 82 h	up2/up2	CIF Meal	F+28	12/15/2020	CHICAGO	-10 f unch
MCH	+76 / +82 h	up1/up2	Oil FOB NOLA	750	12/25/2020	TOLEDO	jan price unch
APR	+73 / 78 k	dn2/unch	Decatur Oil	150	12/25/2020	BRNS HRBR	jan price unch
						C. RAPIDS	-50 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua				
FEB	+65 / +75 f	dn3/up3	JAN	+26 / +33 f	dn2/unch	JAN	+550 / +740 f	unch/up50
MCH	+50 / +58 h	unch/up2	FEB	+23 / +25 h	up7/up2	FEB	+540 / +800 h	up10/up100
APR	+50 / +57 k	unch/up1	MCH	+12 / +15 h	up4/up5	MCH	+350 / +420 h	unch/up30
MAY	+55 / +62 k	unch/up2	APR	-2 / +2 k	unch	APR	+180 / +260 k	dn170/dn130
JUNE	+72 / +80 n	dn1/unch	MAY	-2 / +3 k	up2/up1	MAY	+180 / +260 k	unch/dn40
	Argentina meal		426	0.2	Argentina oil	Spot fob	47.3	5.40

Source: FI, DJ, Reuters & various trade sources

Updated 12/29/20

Note January trading ranges are for the remainder of this week.

January soybeans are seen in a \$12.75-\$13.10 range (up 0.50 & 0.10). March \$12.00 and \$14.00 range (unchanged & up \$0.75).

January soybean meal is seen trading in a \$415 and \$435 range (up \$15 & down \$5).

March \$400 and \$470 range (unchanged & up \$15).

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

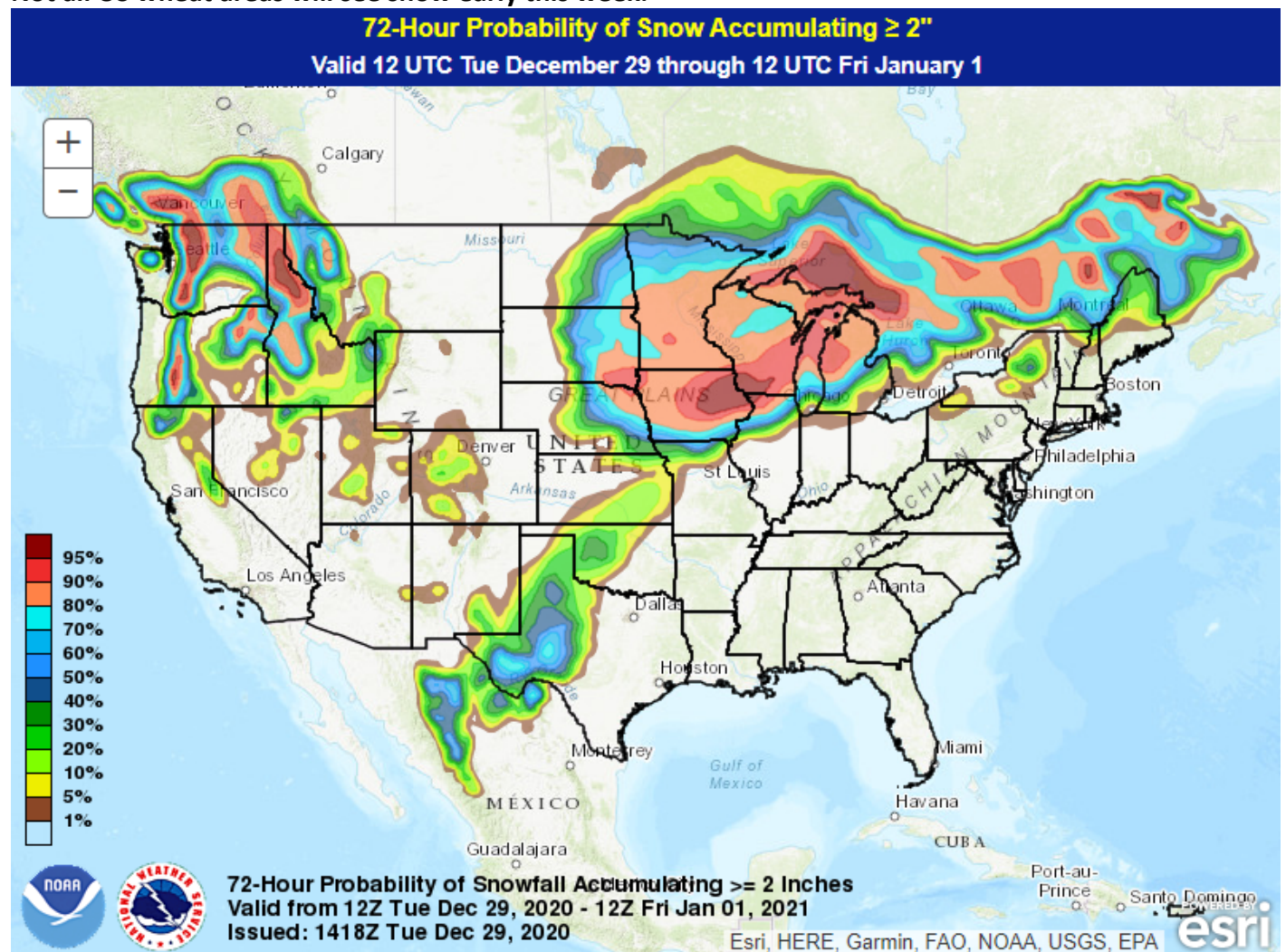
W: 312.604.1366 | treilly@futures-int.com

January soybean oil is seen in a 41.50-43.00 cent range (up 150 & 50 points). March is expected to trade in a 40.50 and 43.50 cent range (unchanged & up 50 points).

Wheat

- US wheat futures traded higher following strength in corn and soybeans, technical buying, and lower USD. There is also renewed thoughts that China may need US wheat after it was rumored they bought a large amount of US corn.
- Funds bought an estimated net 3,000 Chicago wheat.
- EU March milling wheat was up 1.00 at 212.00 euros.
- Brazil milling wheat industry group mentioned there are 10 wheat ships held up in Argentina because of the strikes. If Brazil turns to the US for wheat, this could drive CBOT prices higher.
- 90% of Ukrainian winter grains are in good condition, according to Ukraine's economy.

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).

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

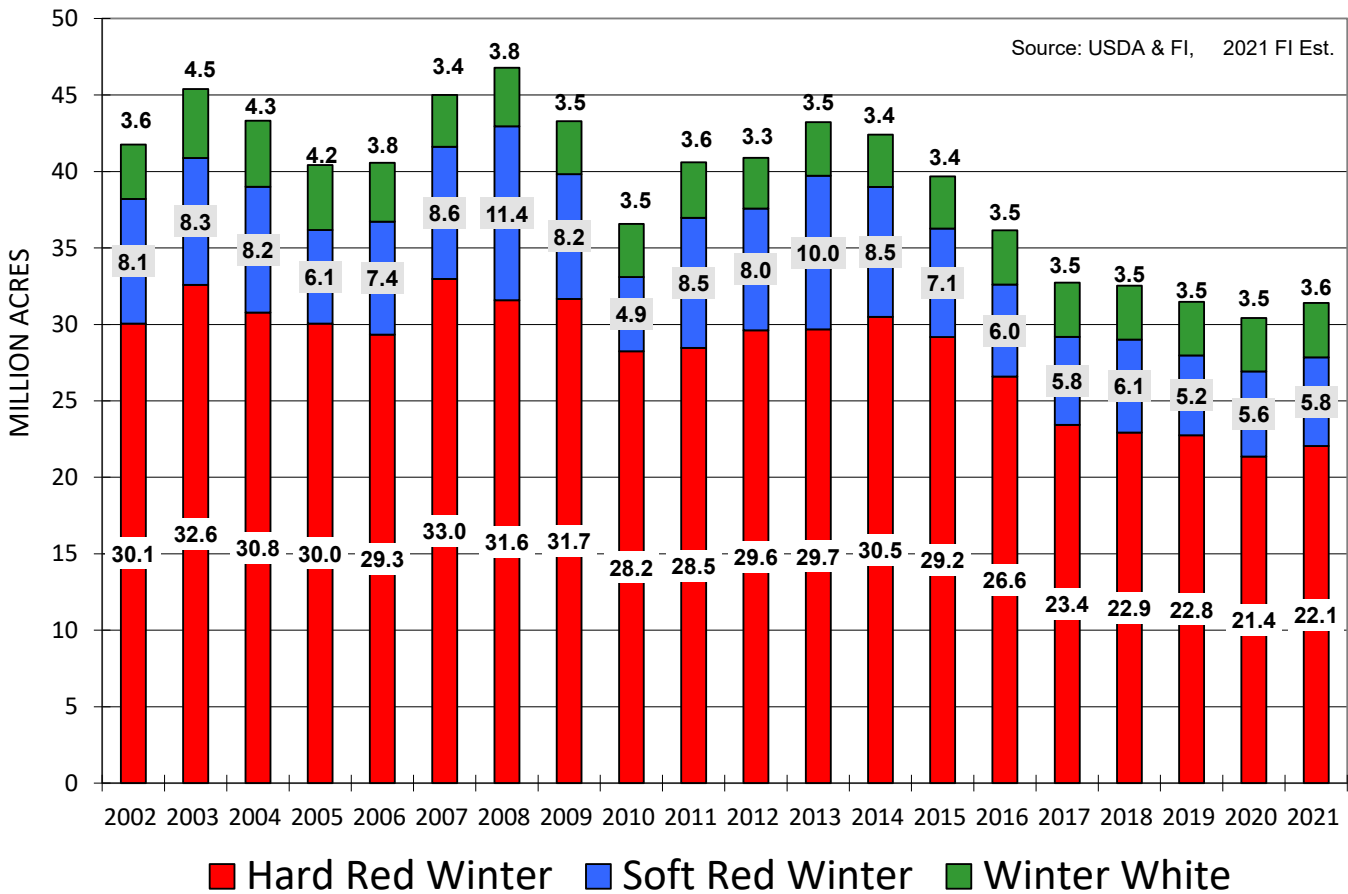
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- Taiwan seeks 82,325 tons of US wheat on December 30 for LH Feb through March shipment.
- Jordan passed on animal feed barley. They were un for 120,000 tons of animal feed barley, set to close Dec. 29 for shipment during the April 1-15, April 16-30, May 1-15 and May 16-31 periods.
- Jordan will be back in for animal feed barley (120k) on January 5.
- Bangladesh floated an imported tender for 50,000 tons of wheat, set to close Jan 4.

Rice/Other

- Today Bangladesh seeks 50,000 tons of rice. Bangladesh received offers for 50,000 tons of rice and lowest offer was \$405.60/ton.

US WINTER WHEAT PLANTED AREA



Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR1	619.25	5.00	MAR1	584.50	7.50	MAR1	580.50	3.75
MAY1	620.25	5.25	MAY1	587.50	7.25	MAY1	589.25	3.75
JUL1	612.00	5.00	JUL1	589.75	7.50	JUL1	595.50	3.50
SEP1	614.50	5.00	SEP1	594.25	7.25	SEP1	602.00	3.75
DEC1	622.00	5.00	DEC1	601.25	7.00	DEC1	610.25	3.25
MAR2	628.00	4.50	MAR2	605.00	6.00	MAR2	615.00	3.50
MAY2	622.25	4.25	MAY2	596.00	4.75	MAY2	613.75	1.75

Chicago Rice			Change		
JAN1	12.24	0.245	MAR1	12.48	0.180
MAY1	12.64	0.135			

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	212.00	1.00	231,823	9,497	US SRW FOB	\$273.40	\$3.60
MAY1	209.25	0.75	96,429	3,540	US HRW FOB	\$276.30	\$2.50
SEP1	192.00	0.75	64,604	(211)	Rouen FOB 11%	\$260.36	\$1.75
DEC1	193.00	0.75	62,859	53	Russia FOB 12%	\$261.00	\$2.00
EUR	1.2252				Ukr. FOB feed (Odessa)	\$218.50	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

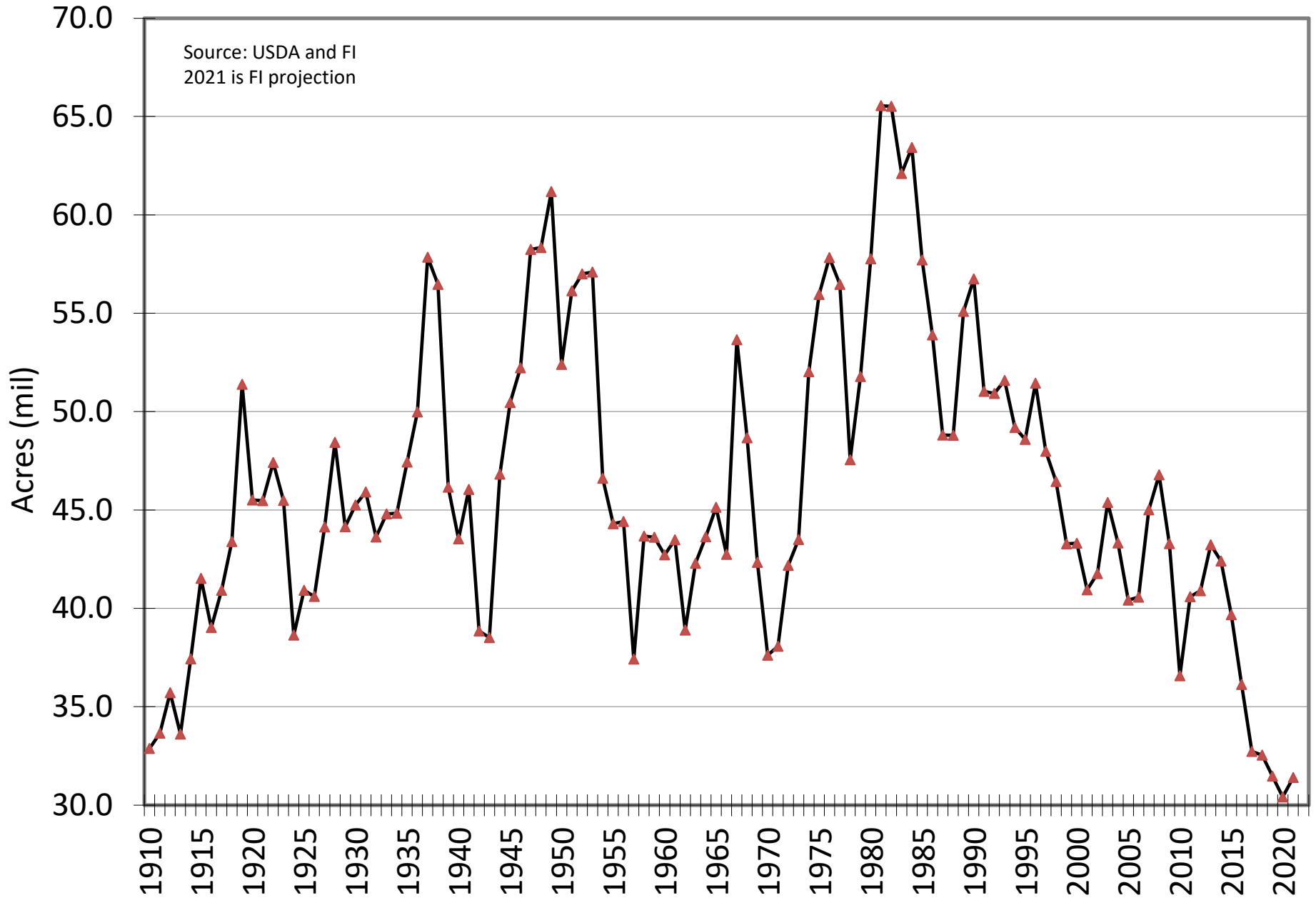
Updated 12/11/20

March Chicago wheat is seen in a \$5.80-\$6.40 range

March KC wheat is seen in a \$5.50-\$6.00 range

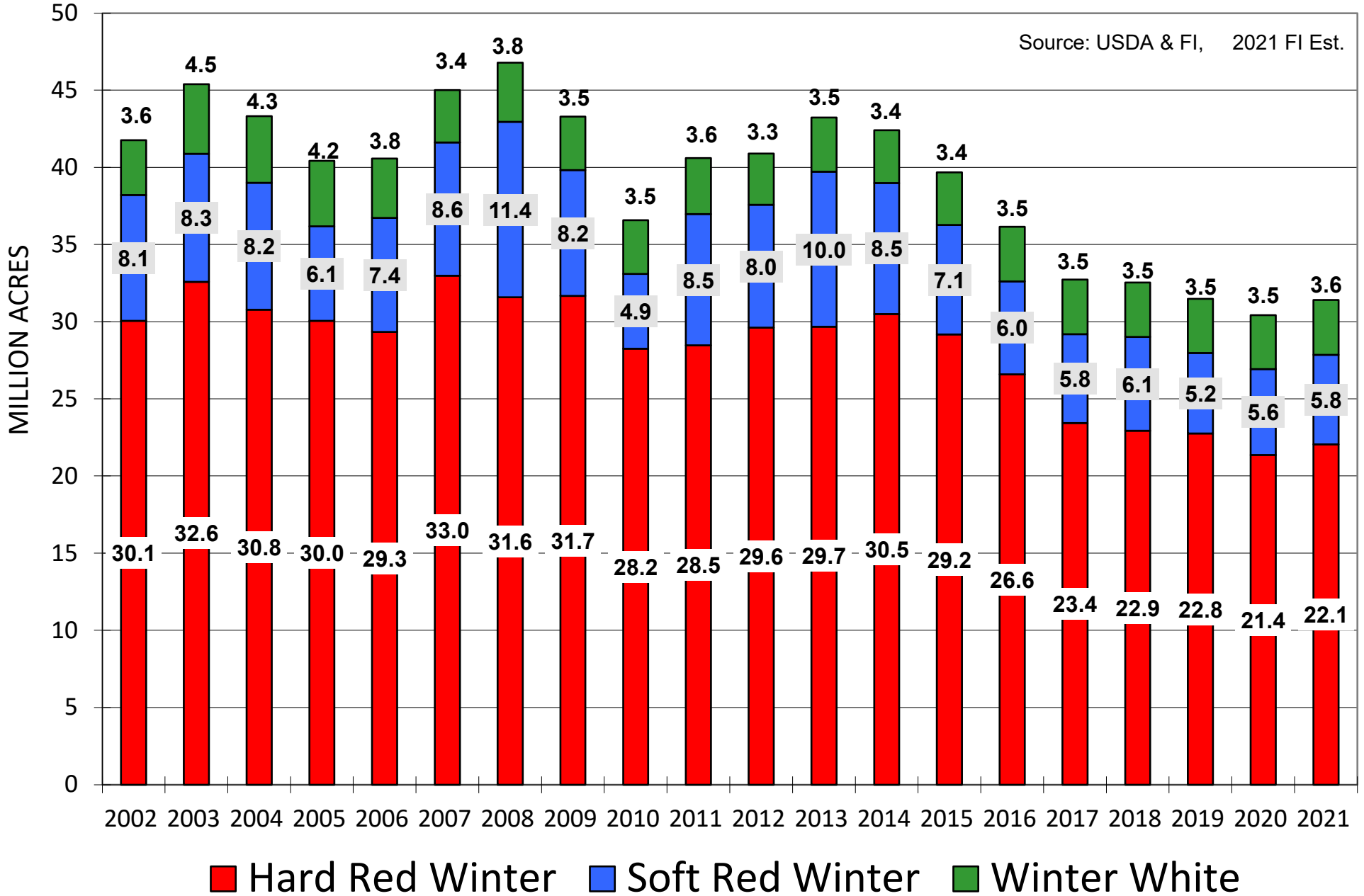
March MN wheat is seen in a \$5.55-\$6.00 range

All Winter Wheat Planted Area



US WINTER WHEAT PLANTED AREA

Source: USDA & FI, 2021 FI Est.



WHEAT ACREAGE, YIELD, AND PRODUCTION BY CLASS

(million acres & million bushels)

U.S. WINTER WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>USDA</u> <u>2020</u>	<u>FI</u> <u>2021</u>
Acres Planted (mil acres)	41.8	45.4	43.3	40.4	40.6	45.0	46.8	43.3	36.6	40.6	40.9	43.2	42.4	39.7	36.2	32.7	32.5	31.5	30.4	31.400
% Abandoned	28.8	19.0	20.5	16.4	23.3	20.2	14.5	20.2	14.6	20.2	15.4	24.5	23.8	18.5	16.4	22.7	24.0	21.9	24.3	24.0
Acres Harv. (mil acres)	29.7	36.8	34.4	33.8	31.1	35.9	40.0	34.6	31.2	32.4	34.6	32.7	32.3	32.3	30.2	25.3	24.7	24.6	23.0	23.8
Average Yield (bu/acre)	38.2	46.7	43.5	44.3	41.6	41.7	47.1	44.0	46.5	46.1	47.1	47.3	42.6	42.5	55.3	50.2	47.9	53.6	50.9	50.5
Production (milbus)	1137	1716	1498	1498	1294	1499	1886	1521	1452	1493	1630	1543	1377	1375	1673	1270	1184	1317	1171	1205

U.S. SPRING WHEAT

(Excluding Durum)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>USDA</u> <u>2020</u>	<u>FI</u> <u>2021</u>
Acres Planted (mil acres)	15.6	13.8	13.8	14.0	14.9	13.3	14.1	13.2	13.5	12.3	12.3	11.6	13.0	13.4	11.6	11.0	13.2	12.7	12.3	12.1
% Abandoned	14.5	2.9	4.3	3.0	6.9	2.6	4.6	2.4	2.5	2.6	1.9	2.3	2.2	2.3	2.6	7.9	2.3	8.2	1.6	2.6
Acres Harv. (mil acres)	13.4	13.4	13.2	13.6	13.9	12.9	13.5	12.9	13.2	12.0	12.0	11.3	12.7	13.1	11.3	10.1	12.9	11.6	12.1	11.8
Average Yield (bu/acre)	29.1	39.5	43.2	37.1	33.2	37.1	40.5	45.2	46.1	37.7	44.9	47.1	46.7	46.2	47.3	41.0	48.3	48.3	48.6	48.7
Production (milbus)	389	531	569	504	460	480	546	583	609	453	540	534	595	603	532	416	623	561	586	574

(milbus) Source: USDA & FI

DURUM WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>USDA</u> <u>2020</u>	<u>FI</u> <u>2021</u>
Acres Planted (mil acres)	2.9	2.9	2.6	2.8	1.9	2.2	2.7	2.5	2.5	1.3	2.1	1.4	1.4	2.0	2.4	2.3	2.1	1.3	1.7	1.650
% Abandoned	7.0	1.6	7.7	1.6	2.9	1.7	5.4	5.0	1.6	4.3	0.7	4.4	4.3	2.1	2.2	8.7	4.8	12.2	1.3	3.1
Acres Harv. (mil acres)	2.7	2.9	2.4	2.7	1.8	2.1	2.6	2.4	2.5	1.3	2.1	1.3	1.3	1.9	2.4	2.1	2.0	1.2	1.7	1.599
Avg. Yield (bu/acre)	29.5	33.7	38.0	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.8	41.4	44.7
Production (milbus)	80	97	90	101	53	72	80	105	101	47	82	58.0	54	84	104	55	78	54	69	71

U.S. ALL WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>USDA</u> <u>2020</u>	<u>FI</u> <u>2021</u>
Acres Planted (mil acres)	60.3	62.1	59.6	57.2	57.3	60.5	63.6	59.0	52.6	54.3	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.3	45.150
% Abandoned	24.0	14.6	16.2	12.4	18.4	15.6	11.9	15.5	10.9	15.8	11.8	19.4	18.4	14.0	12.5	18.5	17.1	17.8	17.1	17.5
Acres Harv. (mil acres)	45.8	53.1	50.0	50.1	46.8	51.0	56.0	49.8	46.9	45.7	48.8	45.3	46.4	47.3	43.9	37.6	39.6	37.4	36.7	37.2
Average Yield (bu/acre)	35.0	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	49.7
Production (milbus)	1606	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1826	1850

(milbus) Source: USDA & FI Bold=FI estimate

WHEAT ACREAGE, YIELD, AND PRODUCTION BY CLASS

(million acres & million bushels)

HARD RED WINTER WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	USDA <u>2020</u>	FI <u>2021</u>
Acres Planted	30.1	32.6	30.8	30.0	29.3	33.0	31.6	31.7	28.2	28.5	29.6	29.7	30.5	29.2	26.6	23.4	22.9	22.8	21.4	22.050
% Abandoned	33.7	21.3	24.0	18.0	27.3	22.0	17.2	23.3	15.4	24.4	16.9	31.3	28.1	20.4	17.8	24.7	26.1	22.9	26.9	26.2
Acres Harv.	19.9	25.6	23.4	24.6	21.3	25.7	26.1	24.3	23.9	21.5	24.6	20.4	21.9	23.2	21.9	17.6	16.9	17.5	15.6	16.3
Avg. Yield	31.1	41.8	36.6	37.8	32.0	37.2	40.0	38.1	42.1	36.4	40.6	36.6	33.7	35.8	49.5	42.5	39.1	48.2	42.2	42.2
Production	620	1071	857	930	682	956	1046	926	1006	783	998	747	739	830	1082	750	662	845	659	687

SOFT RED WINTER WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	USDA <u>2020</u>	FI <u>2021</u>
Acres Planted	8.1	8.3	8.2	6.1	7.4	8.6	11.4	8.2	4.9	8.5	8.0	10.0	8.5	7.1	6.0	5.8	6.1	5.2	5.6	5.800
% Abandoned	20.4	17.7	14.7	16.1	16.6	18.5	10.2	14.3	17.4	13.3	14.3	11.2	15.8	16.9	17.3	24.9	26.4	28.2	26.1	27.0
Acres Harv.	6.5	6.8	7.0	5.1	6.2	7.0	10.2	7.0	4.0	7.4	6.8	8.9	7.1	5.9	5.0	4.3	4.5	3.7	4.1	4.2
Avg. Yield	49.6	55.6	54.2	59.9	63.2	50.0	60.5	55.8	54.7	61.5	60.5	63.7	63.6	60.9	69.4	67.7	63.9	64.1	64.7	67.8
Production	321	380	380	308	390	352	618	391	219	453	413	568	455	359	345	293	286	240	266	287

HARD RED SPRING WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	USDA <u>2020</u>	FI <u>2021</u>
Acres Planted	14.8	13.1	13.0	13.3	14.4	12.7	13.4	12.6	12.8	11.6	11.7	10.9	12.2	12.6	10.9	10.5	12.7	12.0	11.5	11.3
% Abandoned	15.0	2.9	4.4	3.0	7.0	2.6	4.7	2.4	2.5	2.5	1.8	2.2	2.1	2.3	2.6	8.1	2.2	8.6	1.5	2.6
Acres Harv.	12.6	12.7	12.5	12.9	13.4	12.4	12.8	12.3	12.5	11.3	11.5	10.7	12.0	12.3	10.6	9.7	12.4	11.0	11.3	11.0
Avg. Yield	27.9	39.2	42.2	36.0	32.2	36.3	39.9	44.5	45.1	35.2	43.9	45.8	46.3	46.0	46.3	39.8	47.3	47.3	46.9	47.6
Production	351	500	525	467	432	450	510	546	564	396	503	491	556	568	491	384	587	520	530	524

WHITE WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	USDA <u>2020</u>	FI <u>2021</u>
Acres Planted	4.4	5.2	5.0	4.9	4.3	4.0	4.5	4.1	4.2	4.4	3.9	4.2	4.2	4.2	4.2	4.1	4.0	4.2	4.3	4.4
% Abandoned	6.1	4.4	6.4	5.2	5.4	5.8	4.7	5.4	4.5	3.8	3.9	4.9	5.6	4.7	4.0	5.5	5.6	5.1	4.6	5.1
Acres Harv.	4.1	5.0	4.7	4.7	4.1	3.7	4.3	3.9	4.0	4.3	3.8	4.0	4.0	4.0	4.0	3.8	3.8	4.0	4.1	4.1
Avg. Yield	56.4	59.5	64.5	63.7	61.5	59.1	59.4	61.9	68.1	73.9	68.3	68.0	56.3	55.7	71.1	67.5	71.3	69.2	74.4	68.1
Production	233	297	305	297	251	221	258	241	272	314	257	271	224	221	286	259	272	273	302	281
Winter	196	265	261	259	223	192	222	204	227	258	220	227	184	185	245	227	236	232	246	231
Spring	37	32	43	38	28	30	36	36	45	57	37	43	39	36	41	32	36	41	56	50

DURUM WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	USDA <u>2020</u>	FI <u>2021</u>
Acres Planted	2.9	2.9	2.6	2.8	1.9	2.2	2.7	2.5	2.5	1.3	2.1	1.4	1.4	2.0	2.4	2.3	2.1	1.3	1.7	1.7
% Abandoned	7.0	1.6	7.7	1.6	2.9	1.7	5.4	5.0	1.6	4.3	0.7	4.4	4.3	2.1	2.2	8.7	4.8	12.2	1.3	3.1
Acres Harv.	2.7	2.9	2.4	2.7	1.8	2.1	2.6	2.4	2.5	1.3	2.1	1.3	1.3	1.9	2.4	2.1	2.0	1.2	1.7	1.6
Avg. Yield	29.5	33.7	38.0	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.8	41.4	44.7
Production	80	97	90	101	53	72	80	105	101	47	82	58	54	84	104	55	78	54	69	71

ALL WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	USDA <u>2020</u>	FI <u>2021</u>
Acres Planted	60.3	62.1	59.6	57.2	57.3	60.5	63.6	59.0	52.6	54.3	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.3	45.2
% Abandoned	24.0	14.6	16.2	12.4	18.4	15.6	11.9	15.5	10.9	15.8	11.8	19.4	18.4	14.0	12.5	18.5	17.1	17.8	17.1	17.5
Acres Harv.	45.8	53.1	50.0	50.1	46.8	51.0	56.0	49.8	46.9	45.7	48.8	45.3	46.4	47.3	43.9	37.6	39.6	37.4	36.7	37.2
Avg. Yield	35.0	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	49.7
Production	1606	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1826	1850

(milbus) Source: USDA & FI Bold=FI estimate

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 12/24/2020			12/17/2020 Last Week			12/26/2019 Year Ago		
Beans	20/21	400-500		20/21	352.8		19/20	330.3	
	21/22	0.0		21/22	165.0		n/c	1.7	
					Sales to China	526.4		Sales to China	160.2
Meal			Shipped			Shipped			Shipped
	20/21	200-350	200-300	20/21	223.7	314.1	19/20	94.7	201.1
				21/22	0.0				
Oil			Shipped			Shipped			Shipped
	20/21	5-15	10-20	20/21	20.9	23.6	19/20	(1.9)	29.9
				21/22	0.0				
					Sales to China	0.0		Sales to China	0.0
Corn	20/21	600-800		20/21	651.1		19/20	531.4	
	21/22	0.0		21/22	0.0		n/c	8.6	
					Sales to China	11.8		Sales to China	0.0
Wheat	20/21	300-450		20/21	393.7		19/20	312.9	
	21/22	0-25		21/22	24.0		n/c	20.4	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

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)
	Corn	Bean	Chi. Wheat	Meal	Oil
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	25.0	20.0	3.0	10.0	5.0
FI Est. of Futures Only 12/22/20	509.5	296.2	19.4	123.0	139.1
FI Est. Futures & Options	491.3	275.3	18.1	115.9	133.7
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	320	203	1	92	111
FI Est. Managed Money F&O	339	214	5	92	112

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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