

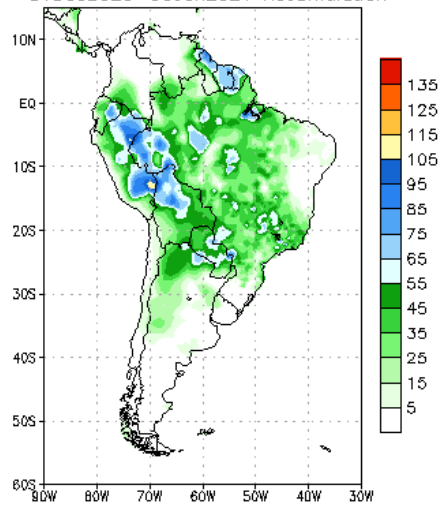
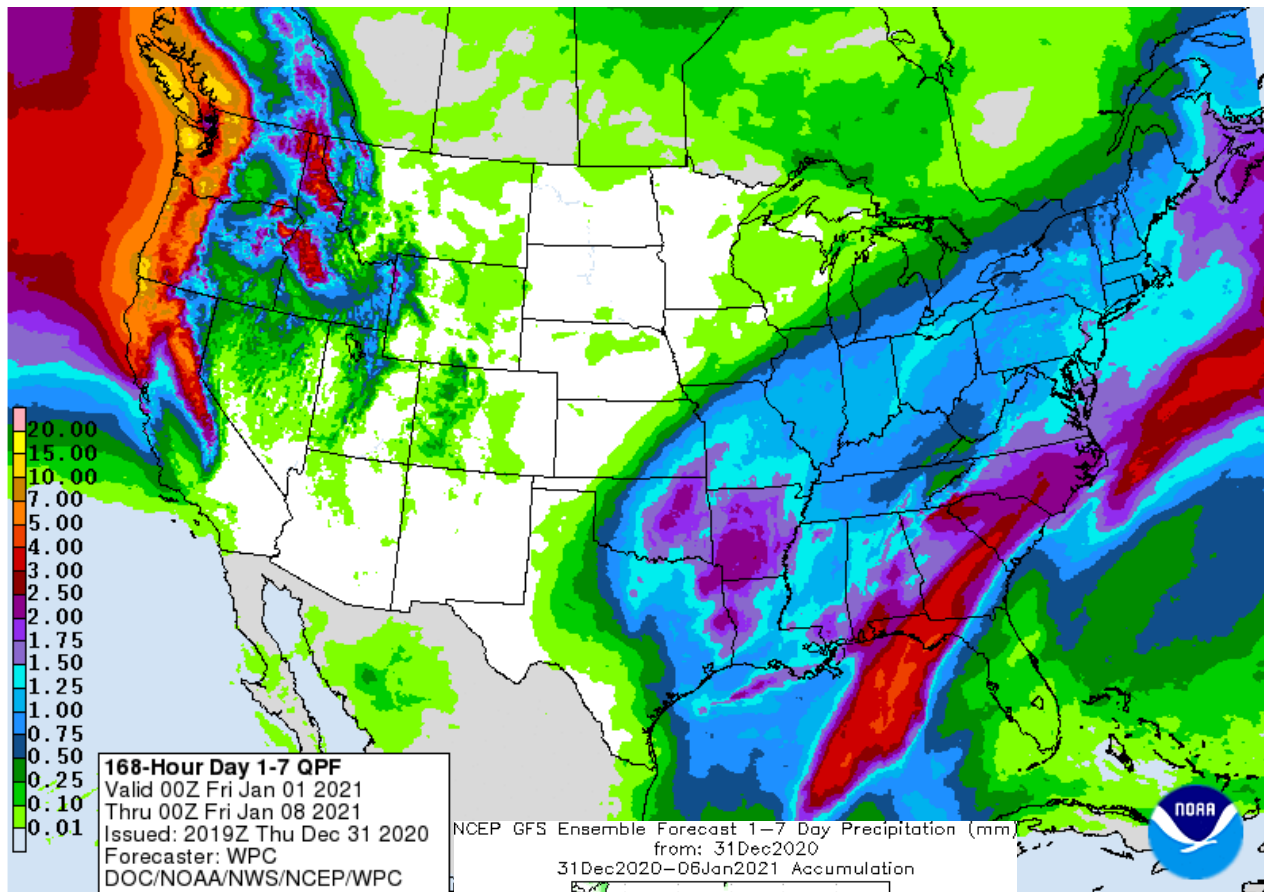


Happy New Year!

CME margin announcement. Soybeans, corn, Chicago & KC wheat and soybean oil increase. The rates will be effective after the close of business on January 04, 2021.

<https://www.cmegroup.com/notices/clearing/2020/12/Chadv20-494.html>

### Weather



Bias correction based on last 30-day forecast error

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## NOT MANY CHANGES AROUND THE WORLD

- Classic La Nina trends will prevail in South America through the next ten days to two weeks
  - Rainfall in Argentina will be greatest in some west-central and far northern crop areas
    - The most persistent below average precipitation will be in some central and eastern parts of the nation as well as in Uruguay and portions of western and southern Rio Grande do Sul
    - Crop stress will remain a growing issue for production potentials in “portions” of the nation
    - Cordoba and San Luis may see the greatest and most frequent rainfall during the coming week to ten days, although Salta and some neighboring areas in far northwestern Argentina will also get rain
      - Northwestern Argentina produces citrus, sugarcane and dry beans
  - Brazil weather will be plenty wet in center south crop areas over the next ten days to two weeks with frequent rainfall keeping the ground saturated or nearly saturated
    - Some flood potential will evolve over time in southern Minas Gerais and northeastern Sao Paulo, although the rain should be spread out enough overtime to limit the potential for “serious” flooding
  - Brazil’s center west crop areas will receive rain routinely enough to support crops in a favorable manner, although it will not be as wet there (Mato Grosso) as it will be for crop areas to the southeast
  - Brazil’s northeast will be driest, but western Bahia and western and central Piaui will get enough rain often enough to support most crops
    - Sugarcane, coffee, cocoa and minor grain and oilseed production areas will be in the drier biased area
  - Brazil’s main sugarcane, citrus and coffee areas from Sao Paulo into immediate neighboring areas will receive sufficient moisture to sustain good crop development, although dryness earlier this year has cut into production
  - Rio Grande do Sul’s western and southern crop areas, including some important rice and corn production areas, will be drying out over the next couple of weeks and that might have a negative impact on production potentials
    - Northern soybean and corn areas will get better rainfall, although the early corn crop in that region already suffered losses because poor early season rainfall
- U.S. weather will be stormy from Texas to the lower Midwest and Atlantic Coast States today and Friday ending on Saturday
  - Rain, freezing rain, sleet and snow are likely
    - The most significant ice and snow will fall from western parts of Texas through western Oklahoma to eastern Kansas and northern Missouri today and tonight and then from southern Iowa and northern Missouri to southern Michigan Friday
      - Similar conditions will occur in the northeastern U.S. and southeastern Canada Friday night into Saturday morning
  - Moisture totals from this storm will vary from 0.75 to 3.00 inches in central and eastern Texas and portions of Arkansas while varying from 0.50 to 1.50 inches in most other areas
    - The lower Delta will get less than 0.60 inch of rain and the southeastern states will also get 0.75 to 2.00 inches
  - Snow accumulations will vary from 3 to 7 inches with local totals of 10 inches or more
    - Southwestern Texas through western Oklahoma to east-central Kansas and central Missouri will get the greatest snowfall, but parts of Central and northeastern Illinois, northern Indiana, Michigan and northwestern Ohio withy also get 2 to 6 inches
    - Snowfall in New England and parts of New York will vary from 4 to 10 inches

- U.S. weather will quiet down during the weekend and early part of next week and then a new succession of storms is expected
  - New storm system will pass through the Midwest, and mid-south regions of the U.S. during mid-week next week before reaching the Atlantic Coast states late in the week
  - A new storm in the central Plains late next week will produce very light amounts of rain and snow in hard red winter wheat country and the increase its precipitation potentials from the Delta to the northeastern states in the following weekend
  - Another storm will impact areas near and east of the Mississippi River in the week of Jan. 11
  - The bottom line is plenty wet near and east of the Mississippi River over the next two weeks
- 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
  - January 7-13 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 rain, freezing rain and snow will occur today into Friday from interior parts of West Texas through western Oklahoma and south-central Kansas to Missouri
    - Heavy snowfall is possible in this corridor resulting in travel delays and notable livestock stress
    - Significant icing may also occur in a few eastern fringe crop areas of the region
  - 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. Eastern and southern crop areas will be moist enough to support some improvement to crop conditions in the spring
- 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
- Far southwestern U.S. Plains crop areas will remain drier biased over the next two weeks, although a little rain, freezing rain, sleet and snow will today and a few showers might occur again briefly late next week
  - Moisture totals from today's storm will range from 0.05 to 0.35 inch except in the Rolling Plains of Texas where 0.35 to 0.85 inch will result and a few totals over 1.00 inch possible
  - A few counties in the far south part of West Texas cotton country and in a few Low Plains areas will benefit from some of the expected moisture today
- U.S. Delta and southeastern states will remain plenty moist over the next two weeks with the greatest rain event expected in the northwestern Delta today through Friday of this week when some 0.75 to 2.50-inch amounts will be possible
  - The lower eastern Delta will receive much less rain with amounts of 0.20 to 0.75 inch
  - 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
- China temperatures were cold again today with lows in the positive and negative single digits Fahrenheit from northern Shaanxi to northern Hebei

- Much colder readings occurred farther north into Inner Mongolia
- Snow cover is lacking in some of these areas and some winterkill cannot be ruled out, although the production region impacted is considered minor relative to the nation's most important production areas farther south
- 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 through the coming week with temperatures a week from now more threatening farther to the south
  - Precipitation will be confined to east-central China today and Wednesday and then mostly dry for at least a week and that will leave some of these winter crop areas snow free and unprotected from the bitter cold
  - A week's worth of cold conditions prior to the coldest conditions will give the crop time to adequately harden, but the situation will still need to be closely monitored
- 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
- 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 Wednesday was mostly dry with a few more bouts of light frost and brief freezes in the north today
  - None of the frost or freezes should have 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
- Southeast Asia rainfall was relatively light and Wednesday
  - 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
- 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 +16.63 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

Monday, Jan. 4:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. winter wheat conditions, cotton harvested, 4pm
- USDA soybean crush, DDGS production, corn for ethanol, 3pm
- CFTC and ICE commitments of traders reports, delayed from Jan. 1, with data for week ended Tuesday Dec. 29
- EU weekly grain, oilseed import and export data
- Australia Commodity Index
- Ivory Coast cocoa arrivals
- HOLIDAY: Russia, New Zealand

Tuesday, Jan. 5:

- New Zealand global dairy trade auction
- Purdue Agriculture Sentiment, 9:30am
- Malaysia's Jan. 1-5 palm oil export data
- Virtual palm oil trade fair and seminar 2021, Jan. 5-7
- HOLIDAY: Russia

Wednesday, Jan. 6:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- China's NCGOIC to publish soy and corn reports
- HOLIDAY: Russia, Poland

Thursday, Jan. 7:

- FAO World Food Price Index
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- HOLIDAY: Russia, Ghana, Egypt

Friday, Jan. 8:

- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- Trading of China's hog futures to begin on Dalian Commodity Exchange
- HOLIDAY: Russia

Source: Bloomberg and FI

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**USDA export sales** were better than expected for most commodities. Soybean meal sales were a marketing year low, but shipments totaled 285,600 tons. Soybean oil sales included 33,000 tons to unknown which was a head scratcher (China?). Soybean oil shipments were 13,300 tons. Soybean sales of 695,500 tons current crop included Egypt and Indonesia last week. New crop sales were very good at 315,800 tons (China 126,000 tons). Corn export sales of 964,600 tons were better than expected and all-wheat sales of 520,600 topped an average trade range. Sorghum sales were only 44,300 tons and pork sales fell more than 50 percent from the previous week to 7,700 tons.

**USDA US Export Sales Results in 000 Metric Tons**

		Actual 12/24/2020	Trade Estimates* 12/24/2020		Last Week Last Week		Year Ago 12/26/2019
<b>Beans</b>	2020-21	695.5	200-700	2020-21	352.8		330.3
	NC	315.8	0				
<b>Meal</b>	2020-21	76.2	100-350	Sales	223.7	Sales	94.7
	Shipments	285.6	NA	Shipments	314.1	Shipments	201.1
<b>Oil</b>	2020-21	60.7	5-40	Sales	20.9	Sales	-1.9
	Shipments	13.3	NA	Shipments	23.6	Shipments	29.9
<b>Corn</b>	2020-21	964.6	500-1000	2020-21	651.1		531.4
	NC	0.0					
<b>Wheat</b>	2020-21	520.6	200-600	2020-21	393.7		312.9

Source: FI & USDA \*Reuters estimates n/c= New Crop

**US crop-year to date export sales** % sold from USDA's export projection

		Current	Last Year	YOY	YOY	2020-21	2020-21	2018-19	2017-18
2020-21	Soybeans mil bu	2016	1081	935	86.5%	94.8%	64.3%	63.4%	70.9%
2019-20	SoyOil MT	488	426	62	14.5%	39.1%	34.1%	45.9%	29.2%
2019-20	SoyMeal MT	5826	5539	287	5.2%	45.9%	44.2%	55.5%	48.1%
2020-21	Corn mil bu	1701	723	978	135.3%	64.2%	40.9%	60.6%	42.4%
2020-21	Wheat mil bu	756	693	63	9.1%	76.7%	71.8%	69.7%	78.4%

Source: Futures International and USDA

**Corn.**

- CBOT corn finished at a 6.5-year high hot and dry South American weather and US demand.
- Corn ended 2020 up 24.8% for the year, its best annual gain since 2010.
- Funds were net buyers of 10,000 corn futures on the session.

**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.

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## EIA Monthly US Ethanol Production

	Oct-19	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
<b>Ethanol mil barrels</b>	30.941	29.406	16.945	21.098	25.958	28.707	28.419	27.778	<b>FI</b>
FI Estimate	30.659	29.258	17.507	21.648	26.013	28.502	28.407	27.098	<b>29.107</b>

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

## USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Nov-19	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Trade Nov-20
<b>Corn use (mil bu)</b>	457	245	300	379	424	411	402	433	-
FI Estimate	444	248	309	372	404	412	396	402	427
Bloomberg Estimate	442	253	306	359	408	424	393	423	<b>434</b>
<b>Sorghum use (mil bu)</b>	7.2	4.9	3.7	2.3	1.7	1.8	1.8	1.8	-
<b>DDGS Output (000 short tons)</b>	1,880	1,014	1,234	1,664	1,865	1,805	1,736	1,801	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Corn	Change	Oats	Change	Ethanol	Settle
MAR1	485.75	MAR1	362.00	JAN1	1.43
MAY1	484.50	MAY1	355.00	FEB1	1.44
JUL1	481.75	JUL1	347.00	MAR1	1.46
SEP1	447.25	SEP1	318.75	APR1	1.52
DEC1	434.75	DEC1	314.00	MAY1	1.52
MAR2	440.00	MAR2	321.25	JUN1	1.51
<b>Soybean/Corn</b>	<b>Ratio</b>	<b>Spread</b>	<b>Change</b>	<b>Wheat/Corn</b>	<b>Ratio</b>
MAR1	MAR1	824.25	(1.75)	MAR1	1.32
MAY1	MAY1	820.00	(3.50)	MAY1	1.32
JUL1	JUL1	813.25	(5.25)	JUL1	1.31
SEP1	SEP1	712.50	2.50	SEP1	1.41
NOV1	DEC1	675.75	5.00	DEC1	1.47
MAR2	MAR2	650.50	4.00	MAR2	1.46

## US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+12 z dn2
DEC +77 / 83 h dn1/unch	JLY +80 / 105 n na/up5	Toledo	mch price unch
JAN +75 / 80 h dn2/dn1	AUG +92 / 95 u up5/up5	Decatur	+25 h unch
FEB +77 / 81 h unch/dn1	SEP +92 / 95 u up7/up5	Dayton	+10 z unch
MCH +72 / 77 h dn1/unch	0-Jan	Cedar Raptic	+12 h UP3
APR +71 / 75 k dn1/unch		Burns Harb	mch price unch
USD/ton: Ukraine Odessa \$ 221.00		Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS) 244.4 238.5 232.6 231.4 225.0 224.2		BrgF MTCT DEC	290 unchanged
China 2YC Maize Cif Dalian (DCE) 409.6 412.5 414.8 416.8 418.5 420.0		BrgF MTCT JAN	285 unchanged
Argentina Yellow Maize Fob UpRiver - - - 226.8 224.8 224.8		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)

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## Soybean complex.

- CBOT soybeans closed higher, reaching a 6.5-year high on tightening endstocks and hot & dry South American weather.
- We look for a tighter US carryout when updated by USDA next month based on a higher US crush and export estimate. SA soybean production could be cut by 3 million tons as well.
- The Argentine tugboat operators strike continues with the next scheduled talks set for Jan 4.
- Funds were net buyers of 10,000 soybean contracts, 2,000 soymeal contracts, and 1,000 beanoil contracts on the session.
- USDA export sales were better than expected for soybeans and product shipments were good.
- Soybeans closed out 2020 with a 37.2% gain for the year, its best since 2007.
- AmSpec December Malaysian palm exports were reported at 1.709 million tons, above 1.420 million for the month of November. ITS reported at 19.6 percent increase to 1.686 million tons for December from previous month.

## EIA Monthly US Feedstock Use for Biodiesel Production

	Oct-19	May-20	Jun-20	Jul-20	Aug-20	Sep-20	FI Oct-20
<b>Soybean Oil mil pounds</b>	558	778	747	775	745	737	
FI Estimate	724	683	746	758	769	740	<b>703</b>
<b>All Feedstock mil pounds</b>	1,096	1,109	1,136	1,238	1,239	1,201	
FI Estimate	1,338	1,221	1,070	1,111	1,194	1,200	<b>1,247</b>
SoyOil % of TL	50.9%	70.2%	65.8%	62.6%	60.1%	61.4%	

Source: EIA Monthly Biodiesel Production Report, & FI

## USDA Monthly Soybean Crush and Soybean Oil Stocks

	Nov-19	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Trade Nov-20	Actual less trade Oct-20	Nov-20
<b>Soybeans crushed mil bushels</b>	<b>174.6</b>	<b>179.5</b>	<b>177.3</b>	<b>184.5</b>	<b>174.7</b>	<b>171.0</b>	<b>196.5</b>	-		
<b>mil bushels per day</b>	<b>5.8</b>	<b>5.8</b>	<b>5.9</b>	<b>6.0</b>	<b>5.6</b>	<b>5.7</b>	<b>6.3</b>			
Ave. Trade Estimate	176.0	180.4	177.9	183.0	175.6	171.3	196.6	<b>192.2</b>	(0.1)	
FI Estimate	175.7	180.5	177.4	183.7	175.7	170.9	196.7	192.2		
Soybean oil Production million pounds	2,000	2,058	2,035	2,123	2,013	1,968	2,282	-		
<b>Soybean oil stocks mil pounds</b>	<b>1,880</b>	<b>2,447</b>	<b>2,271</b>	<b>2,123</b>	<b>1,942</b>	<b>1,849</b>	<b>1,964</b>	-		
Ave. Trade Estimate	1,853	2,399	2,343	2,131	2,003	1,833	1,911	<b>2,012</b>	53	
FI Estimate	1,845	2,450	2,330	2,139	1,985	1,790	1,905	1,926		
Soybean oil yield pounds per bushel	11.45	11.46	11.48	11.51	11.52	11.50	11.61	-		
Soybean meal production 000 short tons	4,112	4,241	4,167	4,361	4,112	4,009	4,616	-		
Soybean meal stocks 000 short tons	467	498	462	451	421	341	374	-		
Soybean meal yield pounds per bushel	47.09	47.24	47.02	47.28	47.08	46.88	46.97	-		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 191.9-193.0, 1,926-2,065; Reuters ave. 192.1, 2,023)

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## 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).

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN1	1314.25	10.50	JAN1	434.30	1.90	JAN1	43.42	0.75
MAR1	1310.00	9.50	MAR1	429.10	1.30	MAR1	42.44	0.58
MAY1	1304.50	6.75	MAY1	422.50	0.10	MAY1	41.50	0.48
JUL1	1295.00	4.50	JUL1	418.80	(1.00)	JUL1	40.95	0.34
AUG1	1256.25	4.75	AUG1	406.40	(1.80)	AUG1	40.40	0.44
SEP1	1159.75	7.00	SEP1	386.10	0.10	SEP1	39.58	0.29
NOV1	1110.50	6.75	OCT1	365.80	1.00	OCT1	39.27	0.55

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan/Mar	-4.25	(1.00)	Jan/Mar	-5.20	(0.60)	Jan/Mar	-0.98	(0.17)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil	
Month	Margin	of Oil&Meal	Con. Value	Value	Value	
JAN1	118.83	JAN1 33.33%	\$ 17,378	955.46	477.62	
MAR1	100.86	MAR1 33.09%	\$ 17,446	944.02	466.84	EUR/USD 1.2214
MAY1	81.50	MAY1 32.94%	\$ 17,350	929.50	456.50	Brazil Real 5.1935
JUL1	76.81	JUL1 32.84%	\$ 17,310	921.36	450.45	Malaysia Bid 4.0200
AUG1	82.23	AUG1 33.20%	\$ 16,400	894.08	444.40	China RMB 6.5250
SEP1	125.05	SEP1 33.89%	\$ 14,862	849.42	435.38	AUD 0.7707
NOV1/DEC1	119.52	OCT1 34.93%	\$ 13,018	804.76	431.97	CME Bitcoin 29039
JAN2	110.43	DEC1 34.79%	\$ 13,120	802.12	427.90	3M Libor 0.23838
MAR2	109.93	JAN2 34.70%	\$ 13,112	796.40	423.28	Prime rate 3.2500
MAY2	104.03	MAR2 34.87%	\$ 12,710	781.88	418.55	

### US Soybean Complex Basis

DEC	+82 / f dn2		DECATUR	+9 f unch
JAN	+78 / 83 f dn2/dn3	IL SBM	SIDNEY	jan price unch
FEB	+76 / 83 h unch	CIF Meal	CHICAGO	-10 f unch
MCH	+76 / +83 h unch	Oil FOB NOLA	TOLEDO	-5 h dn5
APR	+76 / 83 k up3/up5	Decatur Oil	BRNS HRBR	jan price unch
			C. RAPIDS	-50 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB	+67 / +75 f up3/unch	JAN	+20 / +30 f dn3/unch	JAN	+550 / +700 f unch
MCH	+51 / +54 h up3/up1	FEB	+22 / +28 h dn2/up1	FEB	+550 / +750 h unch
APR	+51 / +53 k up4/dn3	MCH	+11 / +18 h unch	MCH	+320 / +400 h dn30/unch
MAY	+53 / +59 k up1/unch	APR	+1 / +6 k unch	APR	+180 / +260 k unch
JUNE	+74 / +77 n up4/unch	MAY	-2 / +5 k unch	MAY	+180 / +260 k unch
	Argentina meal	426	-2.8	Argentina oil: Spot fob	47.3 4.82

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).

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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

- Chicago wheat closed 0.25 lower, while HRW and spring wheat settled higher on short-covering and inflation-led buying.
- Traders are speculating Argentina could curb wheat export registrations after doing so for corn.
- USDA export sales were better than expected.
- EU March milling wheat was up 0.25 at 213.25 euros. The rolling contract is up roughly 13 percent this year.
- 40% of winter wheat and 60% of spring wheat areas are experiencing drought according to USDA's weekly drought report.
- China sold 582,153 tons of wheat from state reserves at an average of 2,344 yuan per ton. 4.038 million tons were offered.

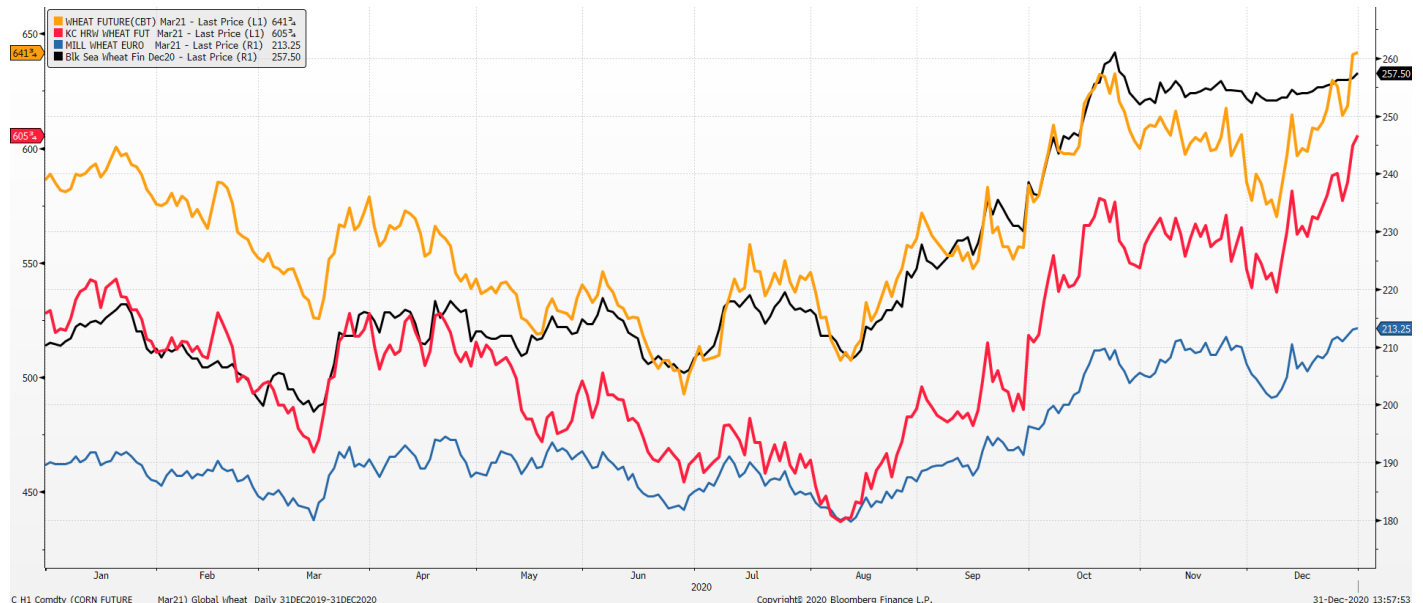
### Export Developments.

- Algeria bought 300,000 tons of wheat at \$292/ton C&F for Feb shipment (Jan is from SA).
- Jordan will be back in for animal feed barley (120k) on January 5. Possible shipment combinations are in 2021 for June 1-15, June 16-30, July 1-15 and July 16-31.
- Bangladesh floated an imported tender for 50,000 tons of wheat, set to close Jan 4.

## Rice/Other

- Bangladesh received offers for another 50,000 tons of rice and lowest offer was \$408.28/ton (\$405.60/ton lowest yesterday).

## Global Wheat Prices



Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR1	641.75	1.00	MAR1	605.75	4.50	MAR1	599.25	3.00
MAY1	641.50	3.00	MAY1	608.00	3.50	MAY1	607.25	3.00
JUL1	630.00	2.75	JUL1	609.00	3.75	JUL1	612.00	3.25
SEP1	631.75	2.75	SEP1	611.75	2.25	SEP1	616.25	3.00
DEC1	639.00	3.25	DEC1	619.75	3.00	DEC1	623.00	2.00
MAR2	643.00	1.50	MAR2	622.00	1.75	MAR2	626.00	0.75
MAY2	635.25	0.25	MAY2	607.50	2.75	MAY2	623.25	0.00

Chicago Rice			US Wheat Basis		
		Change			Change
JAN1	12.40	0.195	MAR1	12.74	0.250
			MAY1	12.89	0.230

US Wheat Basis			Chicago mill		
Gulf SRW Wheat			Gulf HRW Wheat		Chicago mill
					mch price unch
DEC	+92 / 105 h up3/up3		DEC	152 / h unch	Toledo
JAN	+95 / 104 h unch		JAN	160 / h unch	mch price unch
FEB	+97 / 105 h unch		FEB	160 / h unch	PNW US Soft White 10.5% protein
MCH	+95 / 105 h unch		MCH	160 / h unch	PNW Jan
0-Jan			APR	160 / k unch	645 unchanged
					PNW Feb
					650 unchanged
					PNW Mar
					655 unchanged
					PNW Apr
					650 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR1	213.50	0.50	233,563	3,682	US SRW FOB	\$283.20	\$8.20
MAY1	210.50	0.25	98,961	2,297	US HRW FOB	\$285.20	\$6.00
SEP1	192.75	(1.00)	69,016	4,070	Rouen FOB 11%	\$259.57	\$1.75
DEC1	192.50	(2.00)	65,230	2,126	Russia FOB 12%	\$261.00	\$2.00
EUR	1.2215				Ukr. FOB feed (Odessa)	\$218.50	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 12/11/20

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

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

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

### Export Sales Highlights

This summary is based on reports from exporters for the period December 18-24, 2020.

**Wheat:** Net sales of 520,600 metric tons (MT) for 2020/2021 were up 32 percent from the previous week and 4 percent from the prior 4-week average. Increases primarily for China (133,200 MT), the Philippines (80,900 MT), Vietnam (77,500 MT), Indonesia (57,000 MT, including 49,000 MT switched from unknown destinations), and Bangladesh (50,800 MT, including 50,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (23,000 MT). Exports of 434,800 MT were up 19 percent from the previous week and 8 percent from the prior 4-week average. The destinations were primarily to the Philippines (104,900 MT), South Korea (82,700 MT), Mexico (76,300 MT), China (68,200 MT), and Bangladesh (50,800 MT).

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

**Corn:** Net sales of 964,500 MT for 2020/2021 were up 48 percent from the previous week, but down 27 percent from the prior 4-week average. Increases were primarily for unknown destinations (246,000 MT), Japan (117,400 MT, including 88,600 MT switched from unknown destination and decreases of 62,800 MT), Costa Rica (102,200 MT, including decreases of 300 MT), Chile (81,000 MT), and Morocco (60,900 MT, including decreases of 2,300 MT). Exports of 1,339,600 MT--a marketing-year high--were up 60 percent from the previous week and 49 percent

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from the prior 4-week average. The destinations were primarily to China (492,000 MT), Japan (273,400 MT), Mexico (226,900 MT), Colombia (76,100 MT), and Morocco (65,900 MT).

*Optional Origin Sales:* For 2020/2021, options were exercised to export 160,000 MT to South Korea (65,000 MT), Taiwan (65,000 MT), and Ukraine (30,000 MT from other than the United States). Decreases totaling 136,000 MT were reported for Vietnam (130,000 MT) and Japan (6,000 MT). The current outstanding balance of 1,351,400 MT is for South Korea (838,000 MT), unknown destinations (224,000 MT), Taiwan (140,000 MT), China (65,000 MT), Japan (52,000 MT), and Ukraine (32,400 MT).

*Late Reporting:* For 2020/2021, exports totaling 29,900 MT were reported late for New Zealand.

**Barley:** Total net sales of 100 MT for 2020/2021 were reported for Japan. Exports of 1,400 MT were to Japan.

**Sorghum:** Net sales of 44,300 MT for 2020/2021 were down 31 percent from the previous week and 76 percent from the prior 4-week average. Increases were reported for China (44,300 MT, including decreases of 12,700 MT). For 2021/2022, total net sales of 53,000 MT were for China. Exports of 161,600 MT were up 24 percent from the previous week, but down 4 percent from the prior 4-week average. The destination was China.

**Rice:** Net sales of 47,100 MT for 2020/2021 were down 58 percent from the previous week and 55 percent from the prior 4-week average. Increases were primarily for Haiti (29,600 MT). Exports of 91,100 MT were up 16 percent from the previous week, but down 5 percent from the prior 4-week average. The destinations were primarily to Haiti (37,600 MT), Mexico (24,600 MT), and Venezuela (22,000 MT).

*Exports for Own Account:* For 2020/2021, exports for own account totaling 100 MT to Canada were applied to new or outstanding sales.

**Soybeans:** Net sales of 695,400 MT for 2020/2021 were up 97 percent from the previous week and 25 percent from the prior 4-week average. Increases primarily for China (619,700 MT, including 596,000 MT switched from unknown destinations and decreases of 191,000 MT), Egypt (91,800 MT, including 27,100 MT switched from unknown destinations), Indonesia (88,900 MT, including 55,000 MT switched from unknown destinations), the Netherlands (88,600 MT, including 80,000 MT switched from unknown destinations and decreases of 600 MT), and Thailand (78,000 MT, including 66,000 MT switched from unknown destinations and decreases of 3,900 MT), were offset by reductions primarily for unknown destinations (588,100 MT). For 2021/2022, net sales of 315,800 MT were for unknown destinations (185,000 MT), China (126,000 MT), and Japan (4,800 MT). Exports of 2,438,400 MT were down 3 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to China (1,465,000 MT), Egypt (118,300 MT), Thailand (100,600 MT), the Netherlands (88,600 MT), and Japan (85,300 MT).

*Optional Origin Sales:* For 2020/2021, options were exercised to export 63,000 MT to China from other than the United States.

*Exports for Own Account:* For 2020/2021, exports for own account totaling 67,900 MT to Canada were applied to new or outstanding sales. The current exports for own account outstanding balance is 6,100 MT, all Canada.

*Late Reporting:* For 2020/2021, exports totaling 1,000 MT were reported late Bangladesh.

**Soybean Cake and Meal:** Net sales of 76,200 MT for 2020/2021--a marketing-year low--resulting in increases primarily for the Ecuador (34,300 MT, including 30,000 MT switched from unknown destinations), Guatemala (28,700 MT, including 6,000 MT switched from El Salvador and 5,700 switched from Costa Rica), Morocco (17,500 MT), and Venezuela (10,000 MT), were offset by reductions primarily for unknown destinations (30,000 MT). Exports of 285,600 MT were down 9 percent from the previous week, but up 14 percent from the prior 4-week average. The destinations were primarily to Ecuador (61,300 MT), the Philippines (46,800 MT), the Dominican Republic (31,100 MT), Colombia (30,700 MT), and Mexico (27,400 MT).

**Soybean Oil:** Net sales of 60,700 MT for 2020/2021 primarily for unknown destinations (33,000 MT) and Peru (17,500 MT), were offset by reductions for Canada (700 MT). Exports of 13,300 MT were primarily to the Dominican Republic (10,300 MT) and Mexico (2,700 MT).

**Cotton:** Net sales of 287,900 RB for 2020/2021 were down 30 percent from the previous week and 24 percent from the prior 4-week average. Increases were primarily for Vietnam (82,600 RB), Pakistan (51,200 RB), China (43,700 RB, including decreases of 20,400 RB), Turkey (29,700 RB), and Indonesia (22,400 RB, including 100 RB switched from Japan). For 2021/2022, net sales of 15,100 RB were for China (13,200 RB) and Mexico (1,900 RB). Exports of 275,100

RB were down 1 percent from the previous week, but up 7 percent from the prior 4-week average. Exports were primarily to China (144,200 RB), Pakistan (36,600 RB), Vietnam (22,000 RB), Turkey (18,300 RB), and Bangladesh (14,700 RB). Net sales of Pima totaling 15,300 RB were down 51 percent from the previous week, but up 3 percent from the prior 4-week average. Increases were primarily for India (7,600 RB), Vietnam (2,200 RB), China (1,500 RB), Austria (1,300 RB), and Peru (1,100 RB). Exports of 15,500 RB were up 11 percent from the previous week, but down 32 percent from the prior 4-week average. The destinations were primarily to India (4,700 RB), Pakistan (3,700 RB), China (2,200 RB), Austria (1,300 RB), and Vietnam (1,000 RB).

*Exports for Own Account:* For 2020/2021, the current exports for own account outstanding balance of 2,700 RB is for China.

*Export Adjustments:* Accumulated exports of upland cotton to Bangladesh were adjusted down 88 RB for week ending October 29<sup>th</sup> and 4,409 RB for week ending December 17<sup>th</sup>. These exports were reported in error. Accumulated exports of upland cotton to Pakistan were adjusted down 4,908 RB for week ending November 12<sup>th</sup>. These exports were reported in error.

**Hides and Skins:** Net sales of 166,900 pieces for 2020 were down 37 percent from the previous week and from the prior 4-week average. Increases primarily for China (114,100 whole cattle hides, including decreases of 24,400 pieces), South Korea (22,700 whole cattle hides, including decreases of 1,300 pieces), Mexico (14,900 whole cattle hides, including decreases of 3,000 pieces), and Thailand (13,400 whole cattle hides), were offset by reductions primarily for Cambodia (600 pieces). Additionally, net sales reductions of 100 kip skins were for Italy. For 2021, net sales of 187,000 pieces primarily for China (150,500 whole cattle hides), South Korea (13,300 whole cattle hides), Mexico (12,700 whole cattle hides), and Brazil (8,400 whole cattle hides), were offset by reductions for Hong Kong (1,500 whole cattle hides). Also, net sales of 2,100 kip skins were reported for Italy. Exports of 332,300 pieces reported for 2020 were down 8 percent from the previous week and 4 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (221,000 pieces), South Korea (44,900 pieces), Mexico (23,300 pieces), Cambodia (16,500 pieces), and Turkey (9,300 pieces). Additionally, exports of 5,700 calf skins and 2,000 kip skins were reported to Italy.

Net sales of 123,400 wet blues for 2020 were up noticeably from the previous week and up 45 percent from the prior 4-week average. Increases primarily for Vietnam (88,100 unsplit, including decreases of 23,200 unsplit), China (54,700 unsplit, including decreases of 800 unsplit), and Taiwan (5,000 unsplit, including decreases of 100 unsplit), were offset by reductions primarily for Thailand (13,000 unsplit) and Italy (12,300 unsplit). For 2021, net sales of 91,200 wet blues primarily for Italy (35,600 unsplit), Thailand (32,200 unsplit), and Vietnam (16,600 unsplit), were offset by reductions for Italy (2,100 grain splits) and Hong Kong (1,500 unsplit). Exports of 161,100 wet blues for 2020 were up 83 percent from the previous week and 43 percent from the prior 4-week average. The destinations were primarily to Vietnam (93,100 unsplit), China (26,000 unsplit), Italy (14,000 unsplit and 7,700 grain splits), Taiwan (11,400 unsplit), and India (3,200 unsplit). Net sales reductions of 85,500 splits resulting in increase for Vietnam (38,800 pounds), were offset by reductions for Vietnam (124,300 pounds). For 2021, net sales of 88,700 splits reported for Vietnam (124,300 pounds), were offset by reductions for China (35,500 pounds). No exports were reported.

**Beef:** Net sales of 14,900 MT reported for 2020 were up noticeably from the previous week and up 82 percent from the prior 4-week average. Increases were primarily for Japan (3,900 MT, including decreases of 1,100 MT), China (3,100 MT, including decreases of 300 MT), South Korea (2,900 MT, including decreases of 200 MT), Mexico (1,500 MT, including decreases of 200 MT), and Canada (900 MT, including decreases of 100 MT). For 2021, net sales of 14,400 MT were primarily for South Korea (9,800 MT), Taiwan (2,300 MT), Japan (700 MT), the Philippines (400 MT), and Canada (300 MT). Exports of 27,600 MT--a market-year high--were up noticeably from the previous week and up 63 percent from the prior 4-week average. The destinations were primarily to Japan (6,900 MT), South Korea (6,200 MT), China (4,400 MT), Mexico (4,300 MT), and Taiwan (1,900 MT).

**Pork:** Net sales of 7,700 MT reported for 2020 were down 53 percent from the previous week and 73 percent from the prior 4-week average. Increases primarily for Mexico (10,300 MT, including decreases of 900 MT), El Salvador (1,700 MT), China (1,600 MT, including decreases of 4,000 MT), Japan (900 MT, including decreases of 3,000 MT), and Canada (500 MT, including decreases of 400 MT), were offset by reductions primarily for South Korea (4,200 MT), Chile (1,800 MT), and Colombia (700 MT). For 2021, net sales of 46,300 MT were primarily for China (22,700 MT), South Korea (5,800 MT), Japan (4,000 MT), Mexico (3,800 MT), and Colombia (2,100 MT). Exports of 39,400 MT were down 3 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to Mexico (13,400 MT), China (13,300 MT), Japan (4,100 MT), South Korea (2,300 MT), and Canada (1,500 MT).

U.S. EXPORT SALES FOR WEEK ENDING 12/24/2020

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED EXPORTS		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	32.3	1,635.2	1,489.4	57.9	5,465.6	5,419.2	0.0	22.0
SRW	35.7	507.6	560.1	24.2	1,062.2	1,532.0	0.0	145.0
HRS	259.0	1,671.3	1,363.1	183.3	4,105.8	3,929.6	0.0	45.0
WHITE	192.9	2,681.2	1,123.8	144.4	2,843.7	2,646.2	0.0	20.0
DURUM	0.7	103.8	169.1	25.0	486.5	621.3	0.0	0.0
TOTAL	520.6	6,599.2	4,705.5	434.8	13,963.9	14,148.2	0.0	232.0
BARLEY	0.1	13.7	30.2	1.4	16.9	28.7	0.0	12.5
CORN	964.5	28,967.0	9,979.6	1,339.6	14,228.5	8,375.0	0.0	757.0
SORGHUM	44.3	3,188.5	569.9	161.6	1,899.7	517.4	53.0	380.0
SOYBEANS	695.4	17,513.1	8,570.8	2,438.4	37,340.6	20,845.0	315.8	811.8
SOY MEAL	76.2	2,853.3	2,915.6	285.6	2,972.7	2,623.0	0.0	18.2
SOY OIL	60.7	293.6	154.9	13.3	194.0	270.8	0.0	0.6
RICE								
L G RGH	7.1	234.8	361.7	45.2	732.3	619.0	0.0	0.0
M S RGH	0.0	16.4	15.4	0.9	12.5	15.4	0.0	0.0
L G BRN	0.1	9.6	22.0	1.3	22.0	18.3	0.0	0.0
M&S BR	0.1	61.3	48.0	0.1	34.0	11.1	0.0	0.0
L G MLD	35.8	84.5	179.7	40.2	269.7	446.8	0.0	0.0
M S MLD	3.9	182.1	152.9	3.3	190.3	247.6	0.0	0.0
TOTAL	47.1	588.7	779.7	91.1	1,260.8	1,358.2	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	287.9	6,131.7	7,549.0	275.1	5,253.4	3,925.5	15.1	795.9
PIMA	15.3	223.7	181.5	15.5	329.9	166.9	0.0	0.7

## Traditional Daily Estimate of Funds 12/29/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Est.</b>	<b>509.5</b>	<b>296.2</b>	<b>19.4</b>	<b>123.0</b>	<b>139.1</b>
30-Dec	15.0	10.0	20.0	5.0	1.0
31-Dec	10.0	10.0	20.0	2.0	4.0
1-Jan					
4-Jan					
5-Jan					
<b>FI Est. of Futures Only 12/29/20</b>	<b>534.5</b>	<b>316.2</b>	<b>59.4</b>	<b>130.0</b>	<b>144.1</b>
<b>FI Est. Futures &amp; Options</b>	<b>516.3</b>	<b>295.3</b>	<b>58.1</b>	<b>122.9</b>	<b>138.7</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 12/29/20

	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 Money F&O	364	234	45	99	117

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

Index Futures & Options	399.6	179.7	133.2	NA	123.4
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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# Futures International, LLC

An OTC Global Holdings LP Company

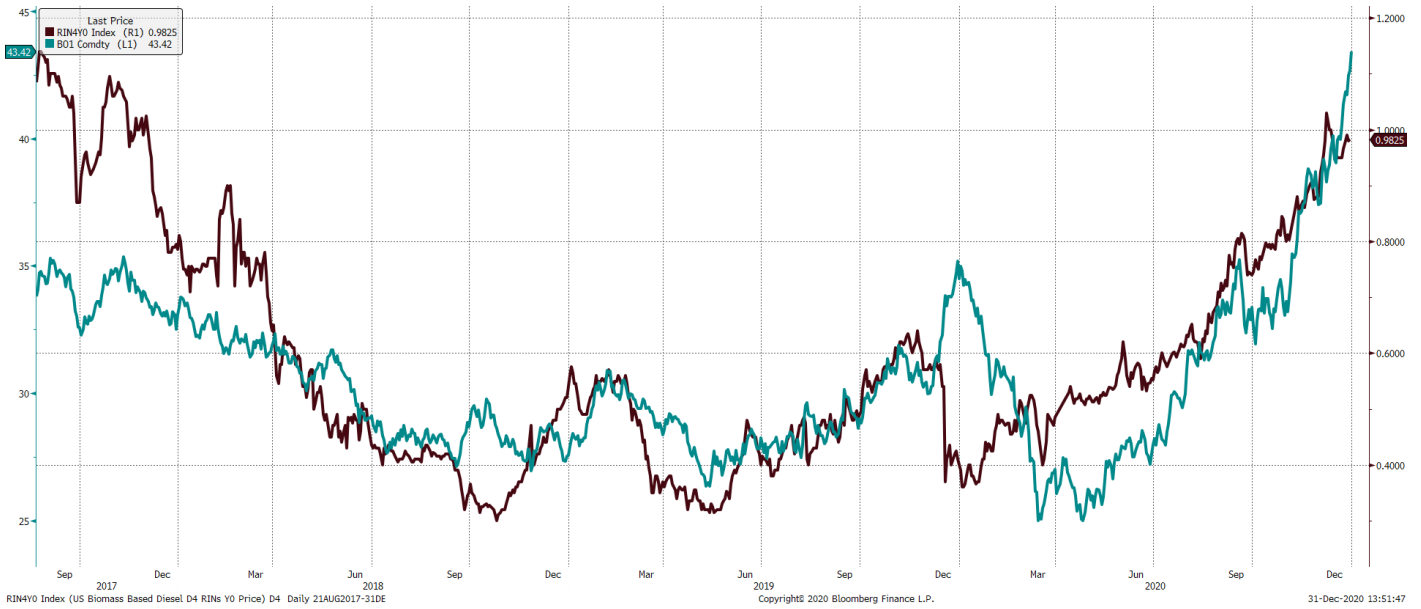
## Futures Price Changes

	12/31/2020		12/31 - 12/31				*12/31/2020 vs 2020			
<i>Grains &amp; Oilseeds</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>Corn C H1</i>	485.75	2.37%	419.75	15.72%	379	28.17%	387.75	25.27%	387.75	25.27%
<i>Oats O H1</i>	362	3.72%	284.75	27.13%	285.75	26.68%	292	23.97%	292	23.97%
<i>Soybeans S F1</i>	1314.25	0.81%	1168.5	12.47%	1023.5	28.41%	943	39.37%	943	39.37%
<i>Soy Meal SMF1</i>	434.3	0.44%	393.1	10.48%	339.7	27.85%	299.9	44.81%	299.9	44.81%
<i>Soy Oil BOF1</i>	43.42	1.76%	37.88	14.63%	33.37	30.12%	34.49	25.89%	34.49	25.89%
<i>Malay Palm Oil KOH1</i>	3600	0.33%	3305	8.93%	2714	32.65%	3052	17.96%	3052	17.96%
<i>Canola RSF1</i>	634.9	0.91%	578.1	9.83%	520.4	22.00%	467.5	35.81%	467.5	35.81%
<i>Rapeseed IJG1</i>	418.25	0.42%	408.75	2.32%	385	8.64%	411.5	1.64%	411.5	1.64%
<i>CHI Wheat W H1</i>	641.75	0.16%	580.25	10.60%	578	11.03%	558.75	14.85%	558.75	14.85%
<i>KC Wheat KWH1</i>	605.75	0.75%	545.75	10.99%	509.75	18.83%	486	24.64%	486	24.64%
<i>MIN Wheat MWH1</i>	599.25	0.50%	534.5	12.11%	540.25	10.92%	561	6.82%	561	6.82%
<i>Matif Wheat CAH1</i>	213.25	0.12%	210.25	1.43%	197.75	7.84%	188.75	12.98%	188.75	12.98%
<i>Rough Rice RRF1</i>	12.4	1.60%	12.555	-1.23%	12.475	-0.60%	13.135	-5.60%	13.135	-5.60%
<b><i>Softs</i></b>	<b><i>Last</i></b>	<b><i>% Chg</i></b>	<b><i>MTD</i></b>	<b><i>% Chg</i></b>	<b><i>QTD</i></b>	<b><i>% Chg</i></b>	<b><i>YTD</i></b>	<b><i>% Chg</i></b>	<b><i>YoY</i></b>	<b><i>% Chg</i></b>
<i>Cotton CTH1</i>	78.12	0.19%	70.59	10.67%	64.49	21.14%	69.05	13.14%	69.05	13.14%
<i>Cocoa CCH1</i>	2603	0.23%	3008	-13.46%	2546	2.24%	2540	2.48%	2540	2.48%
<i>Sugar SBH1</i>	15.49	1.37%	14.51	6.75%	13.07	18.52%	13.42	15.42%	13.42	15.42%
<i>Coffee KCH1</i>	128.25	2.27%	120.7	6.26%	110.95	15.59%	129.7	-1.12%	129.7	-1.12%
<b><i>Livestock</i></b>	<b><i>Last</i></b>	<b><i>% Chg</i></b>	<b><i>MTD</i></b>	<b><i>% Chg</i></b>	<b><i>QTD</i></b>	<b><i>% Chg</i></b>	<b><i>YTD</i></b>	<b><i>% Chg</i></b>	<b><i>YoY</i></b>	<b><i>% Chg</i></b>
<i>Live Cattle LCZO</i>	112.95	0.74%	110.175	2.52%	108.55	4.05%	124.7	-9.42%	124.7	-9.42%
<i>Feeder Cattle FCF1</i>	138.975	0.32%	141.05	-1.47%	141.35	-1.68%	145.325	-4.37%	145.325	-4.37%
<i>Lean Hogs LHG1</i>	70.35	4.07%	67.575	4.11%	72.8	-3.37%	71.425	-1.51%	71.425	-1.51%
<b><i>Energy</i></b>	<b><i>Last</i></b>	<b><i>% Chg</i></b>	<b><i>MTD</i></b>	<b><i>% Chg</i></b>	<b><i>QTD</i></b>	<b><i>% Chg</i></b>	<b><i>YTD</i></b>	<b><i>% Chg</i></b>	<b><i>YoY</i></b>	<b><i>% Chg</i></b>
<i>WTI Crude CLG1</i>	48.44	0.08%	45.34	6.84%	40.22	20.44%	61.06	-20.67%	61.06	-20.67%
<i>Brent Crude COH1</i>	51.7	0.14%	47.59	8.64%	40.95	26.25%	66	-21.67%	66	-21.67%
<i>RBOB Gas XBF1</i>	140.84	-0.25%	124.89	12.77%	120.08	17.29%	169.78	-17.05%	169.78	-17.05%
<i>Ethanol DLF1</i>	1.433	0.00%	1.4	2.36%	1.39	3.09%	1.375	4.22%	1.375	4.22%
<i>Natural Gas NGG21</i>	2.534	4.62%	2.882	-12.07%	2.527	0.28%	2.189	15.76%	2.189	15.76%
<b><i>Metals</i></b>	<b><i>Last</i></b>	<b><i>% Chg</i></b>	<b><i>MTD</i></b>	<b><i>% Chg</i></b>	<b><i>QTD</i></b>	<b><i>% Chg</i></b>	<b><i>YTD</i></b>	<b><i>% Chg</i></b>	<b><i>YoY</i></b>	<b><i>% Chg</i></b>
<i>Gold GCF1</i>	1893.1	0.11%	1775.7	6.61%	1887.5	0.30%	1519.5	24.59%	1519.5	24.59%
<i>Silver SIF1</i>	26.35	-0.52%	22.534	16.93%	23.433	12.45%	17.828	47.80%	17.828	47.80%
<i>Copper HGF1</i>	351.4	-0.82%	342.05	2.73%	302.85	16.03%	279.4	25.77%	279.4	25.77%
<b><i>Currencies</i></b>	<b><i>Last</i></b>	<b><i>% Chg</i></b>	<b><i>MTD</i></b>	<b><i>% Chg</i></b>	<b><i>QTD</i></b>	<b><i>% Chg</i></b>	<b><i>YTD</i></b>	<b><i>% Chg</i></b>	<b><i>YoY</i></b>	<b><i>% Chg</i></b>
<i>USD Index</i>	89.926	0.27%	91.869	-2.11%	93.886	-4.22%	96.38901	-6.71%	96.38901	-6.71%
<i>EU/USD</i>	1.2211	-0.71%	1.1927	2.38%	1.1721	4.18%	1.1213	8.90%	1.1213	8.90%
<i>USD/BRL</i>	5.1985	-0.13%	5.3594	-3.00%	5.6095	-7.33%	4.0304	28.98%	4.0304	-22.47%
<i>USD/JPY</i>	103.27	-0.08%	104.31	-1.00%	105.48	-2.10%	108.61	-4.92%	108.61	5.17%
<i>USD/RUB</i>	74.4128	-0.50%	76.3944	-2.59%	77.6327	-4.15%	61.9893	20.04%	61.9893	-16.70%
<i>CAD/USD</i>	0.7853	-0.14%	0.7687	2.16%	0.7507	4.61%	0.7698	2.01%	0.7698	-1.97%

\* YoY: Front month rolling contract year-over-year

Source: Bloomberg & FI





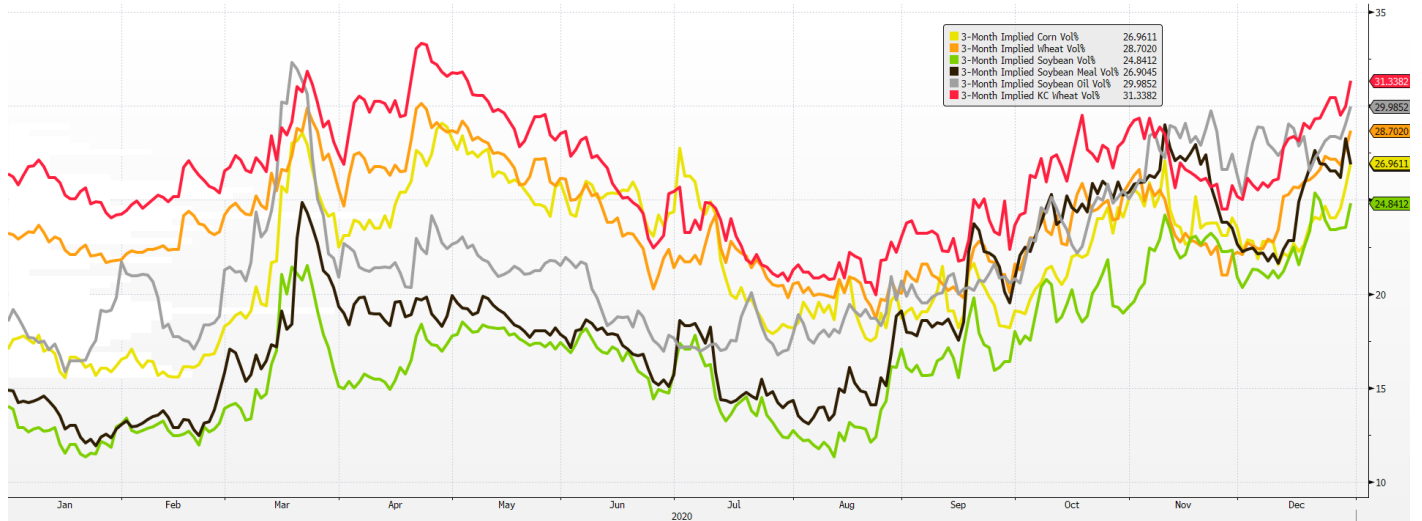
**Terry Reilly** Grain Research

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### 3-Month Vol% for Ags

Vol% ends the year firm across the board.



Source: Bloomberg and Futures International  
IVOLCORN Index (Corn 3M Implied Volatility) Vol% Daily 01JAN2020-31DEC2020

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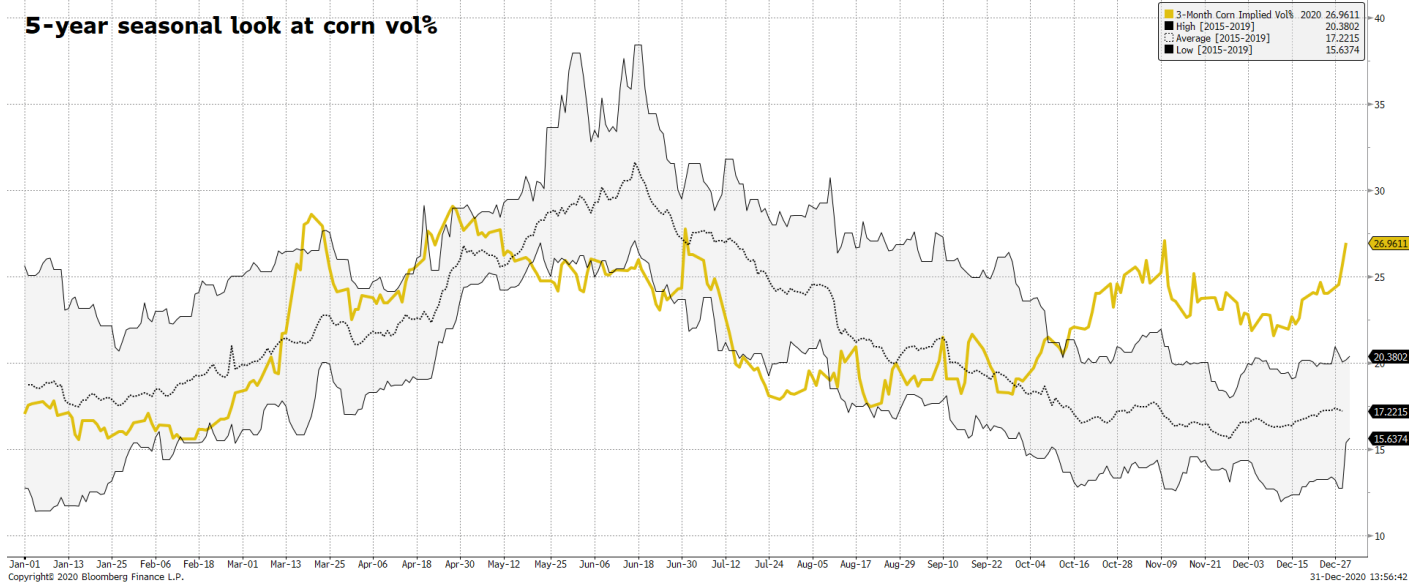
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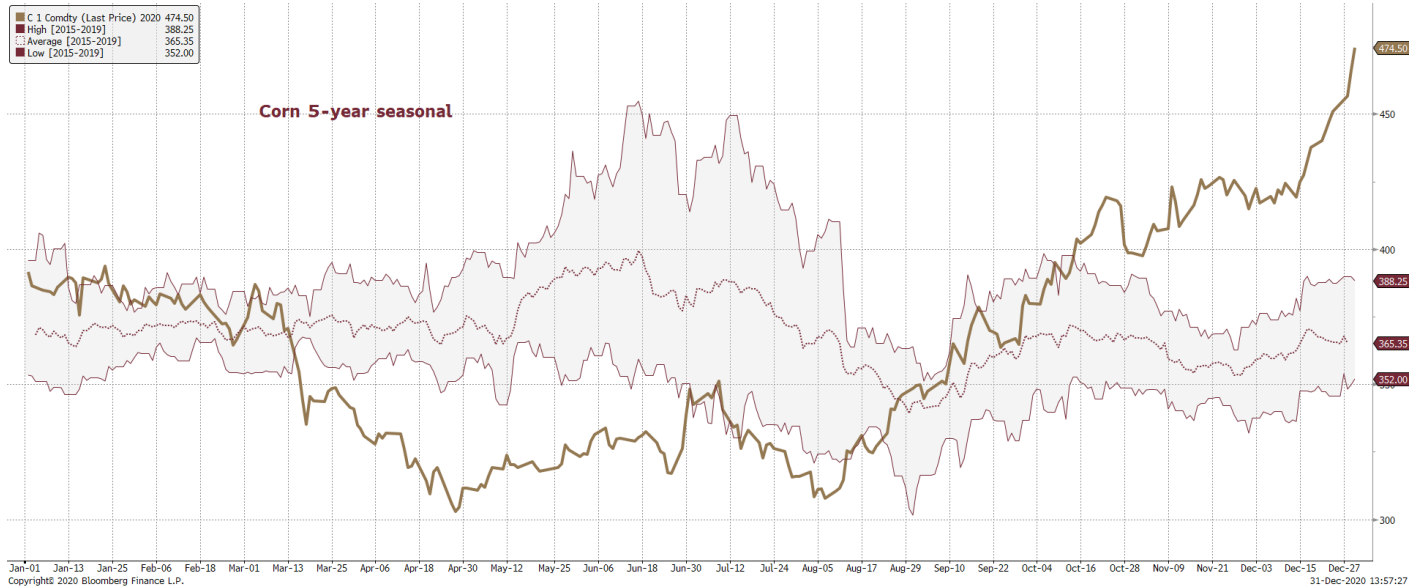
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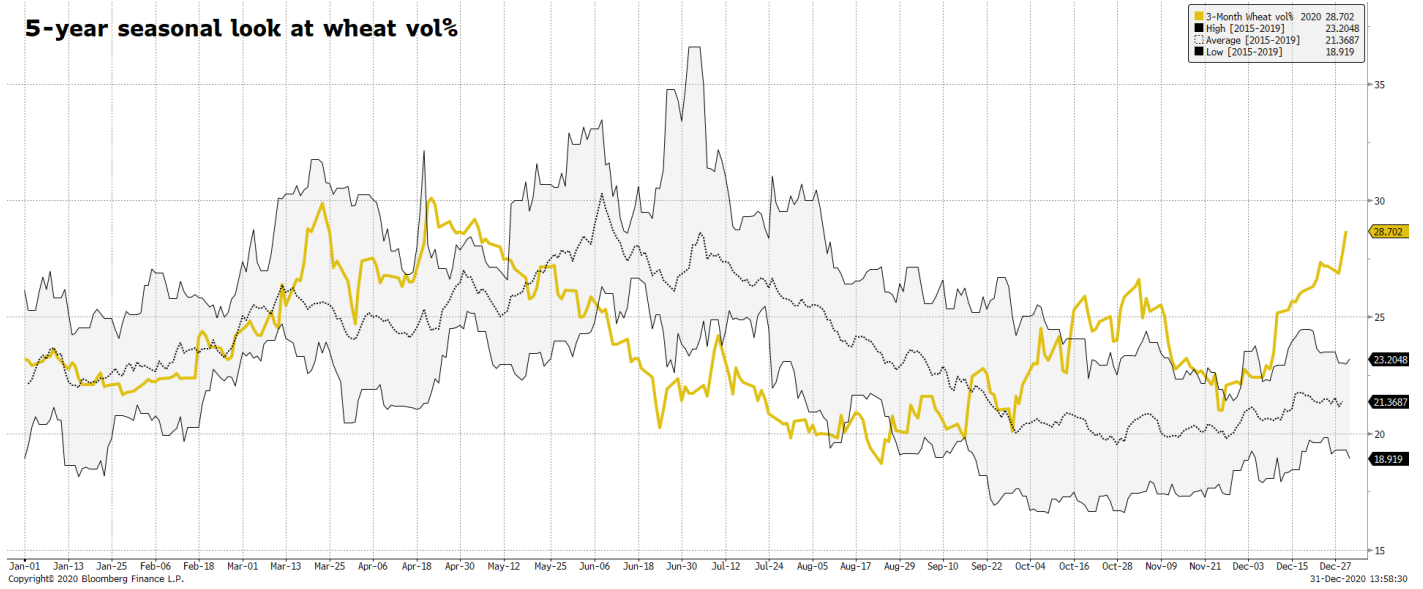
### 5-year seasonal look at corn vol%



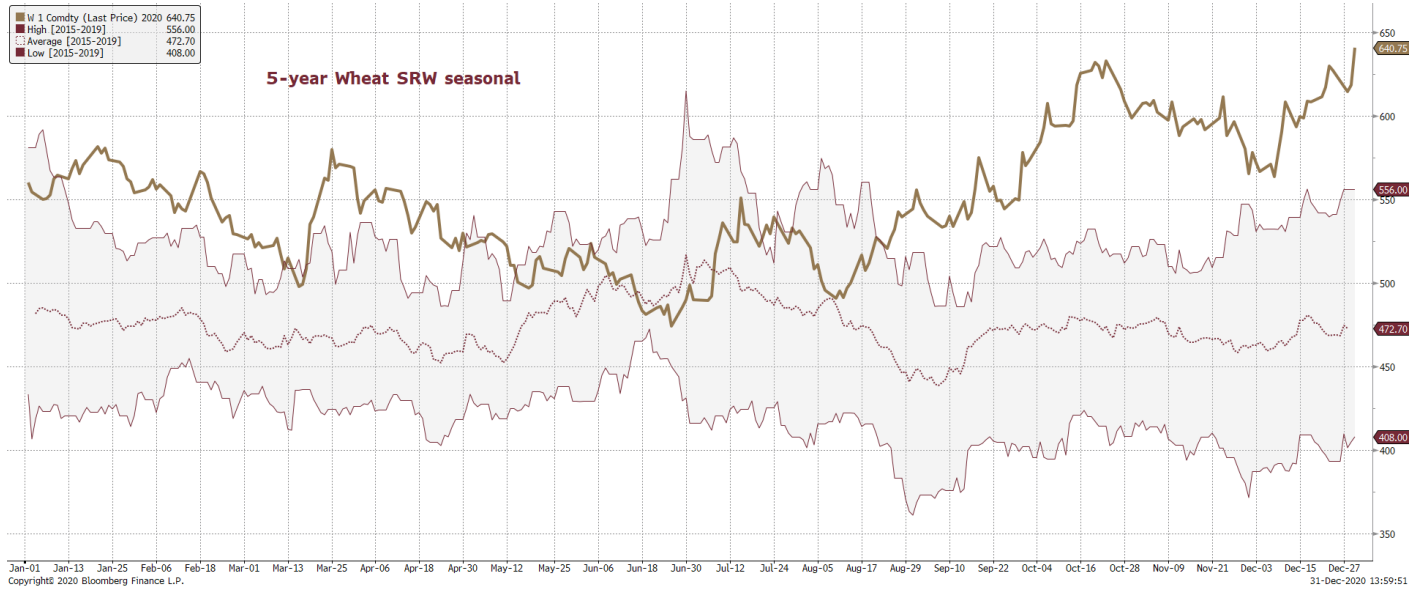
### Corn 5-year seasonal



### 5-year seasonal look at wheat vol%



### 5-year Wheat SRW seasonal



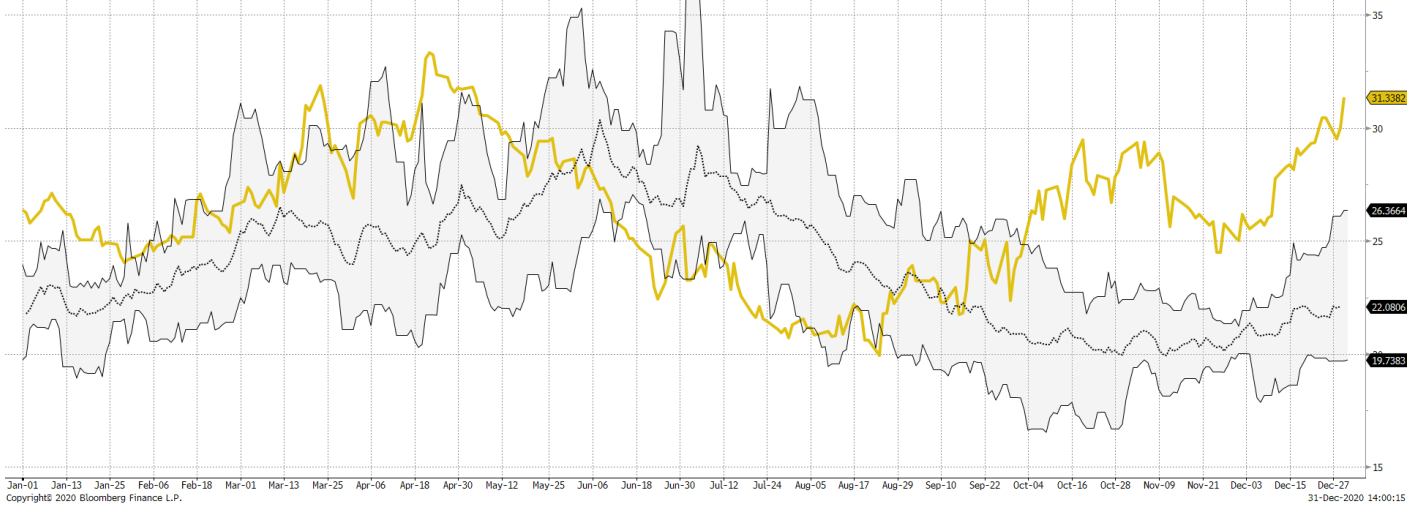
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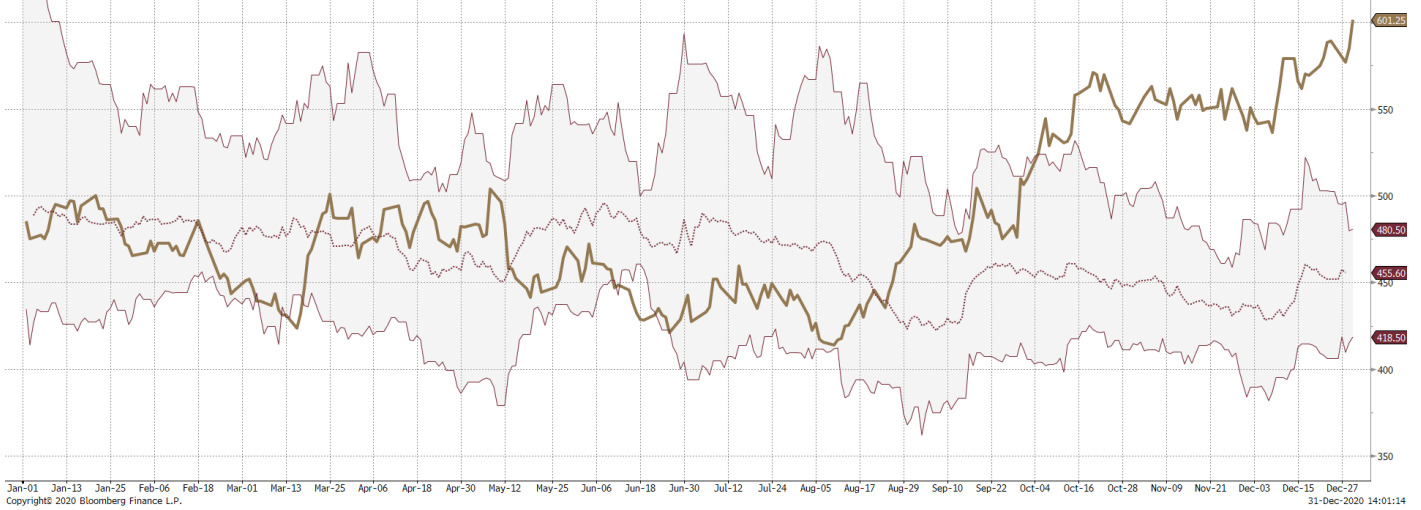
■	IVOLHI/HE Index (Last Price) 2020	31.3382
■	High [2015-2019]	26.3664
■	Average [2015-2019]	22.0806
■	Low [2015-2019]	19.7383

### 5-year seasonal look at KC wheat vol%



■	KW1 Comdty (Last Price) 2020	601.25
■	High [2015-2019]	480.50
■	Average [2015-2019]	455.60
■	Low [2015-2019]	418.50

### 5-year KC Wheat HRW Seasonal

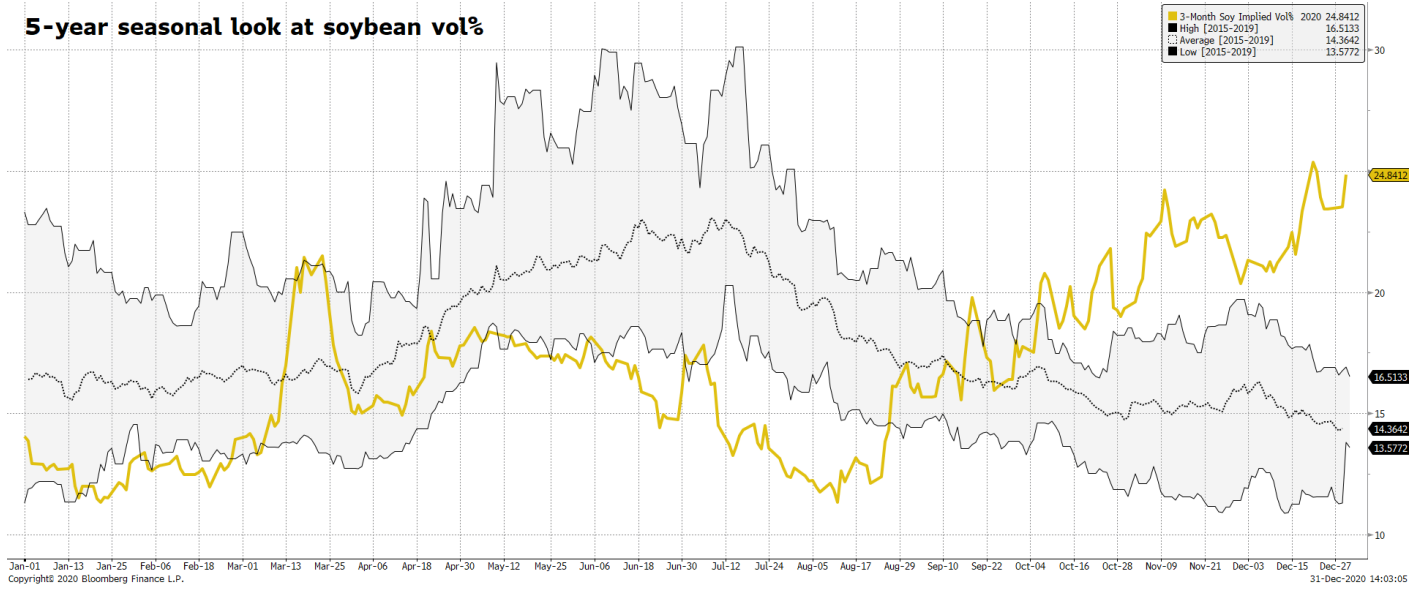


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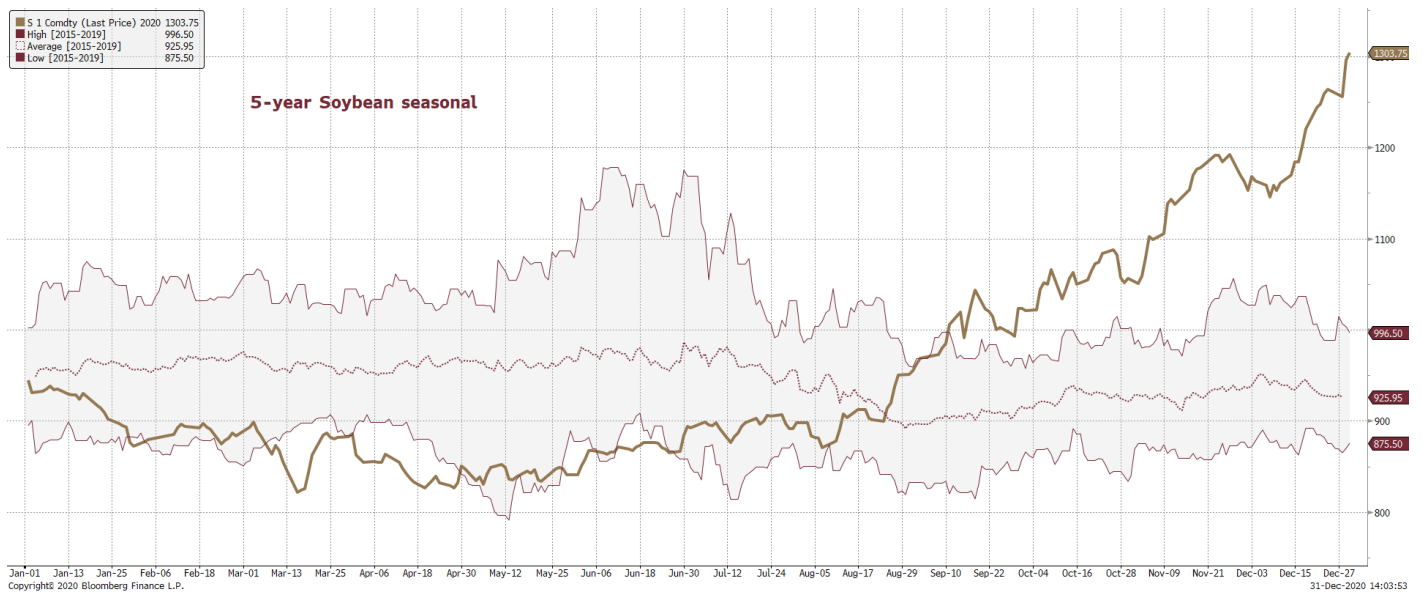
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### 5-year seasonal look at soybean vol%

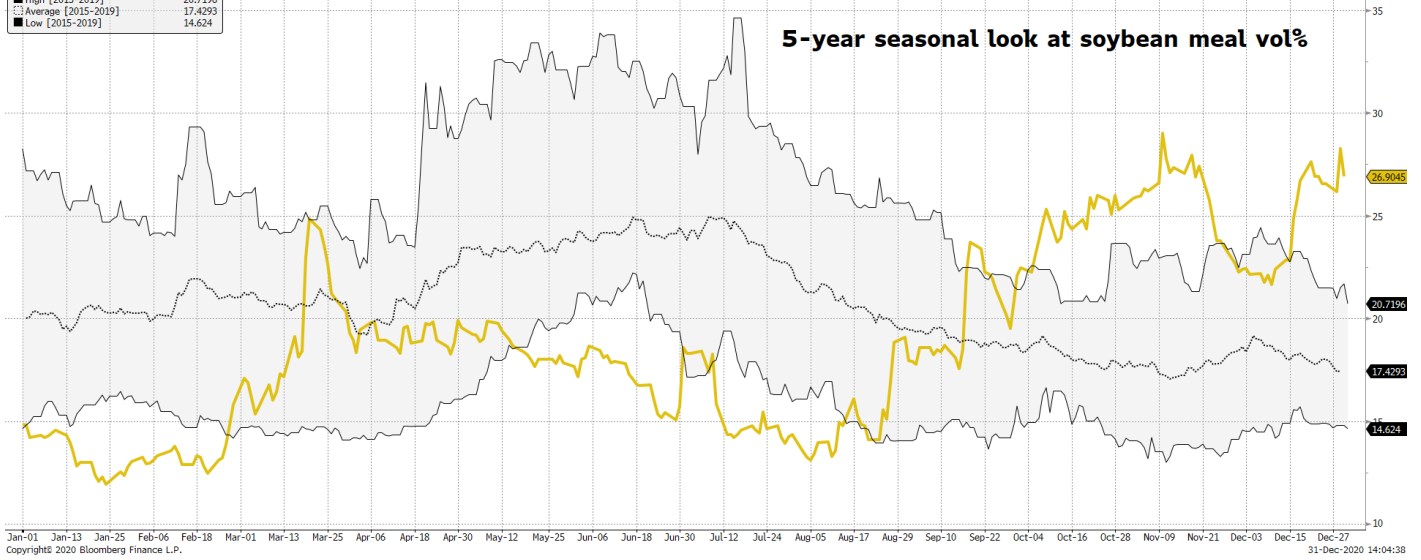


### 5-year Soybean seasonal



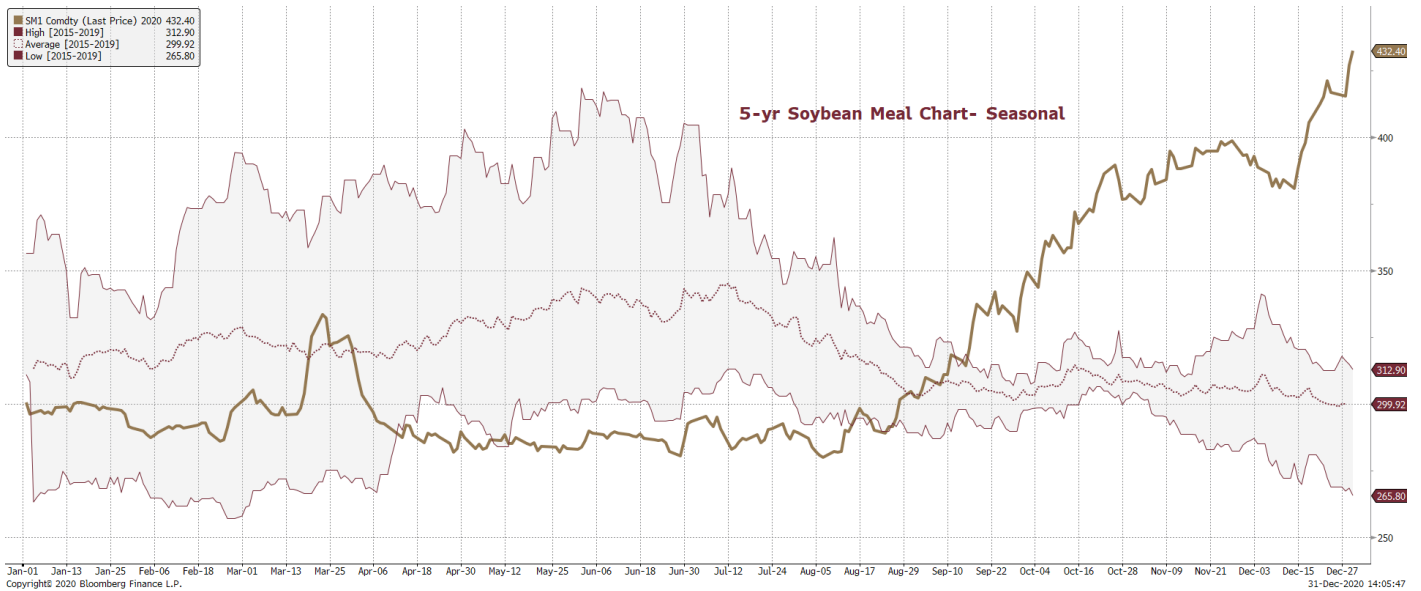
■ IVOLSOYM Index (Last Price) 2020	26.9045
■ High [2015-2019]	20.7196
■ Average [2015-2019]	17.4293
■ Low [2015-2019]	14.624

### 5-year seasonal look at soybean meal vol%



■ SMI Cornby (Last Price) 2020	432.40
■ High [2015-2019]	312.90
■ Average [2015-2019]	299.92
■ Low [2015-2019]	265.80

### 5-yr Soybean Meal Chart- Seasonal



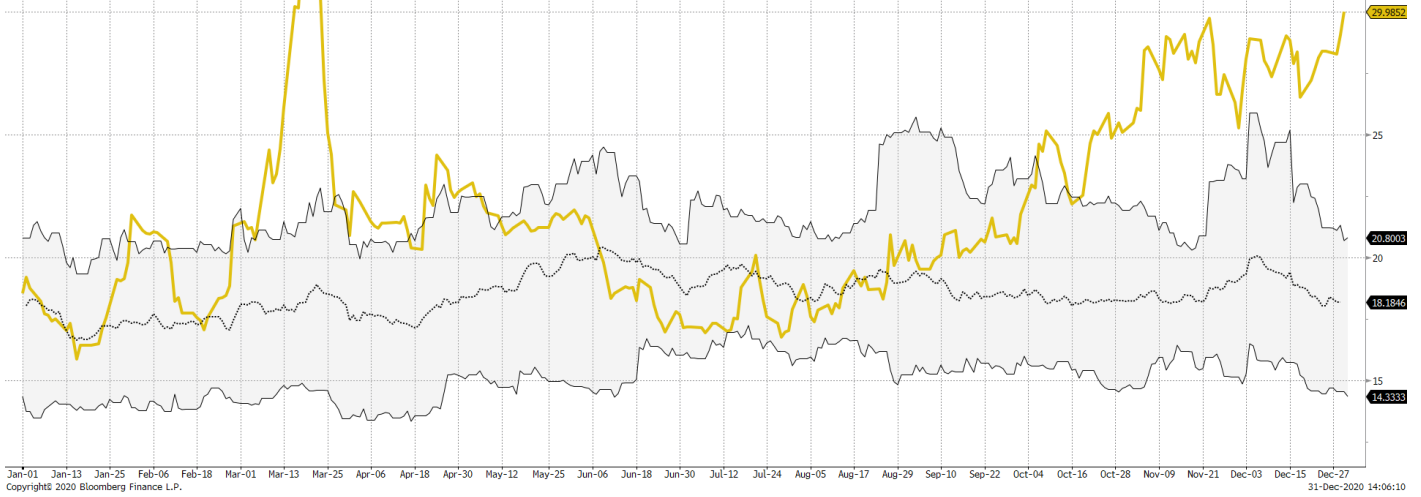
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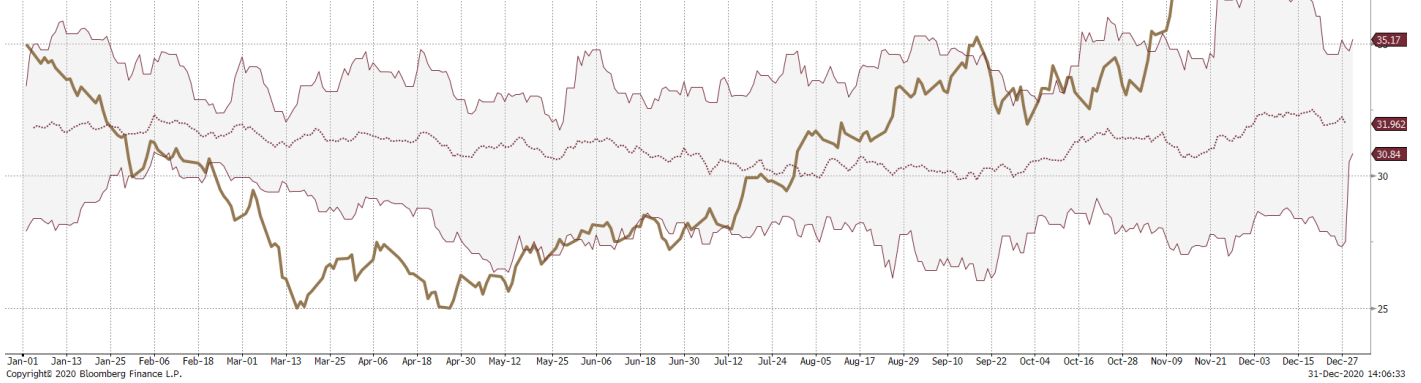
■	IVOLSOYO Index (Last Price) 2020	29.9852
■	High [2015-2019]	20.8003
■	Average [2015-2019]	18.1846
■	Low [2015-2019]	14.3333

### 5-year seasonal look at soybean oil vol%

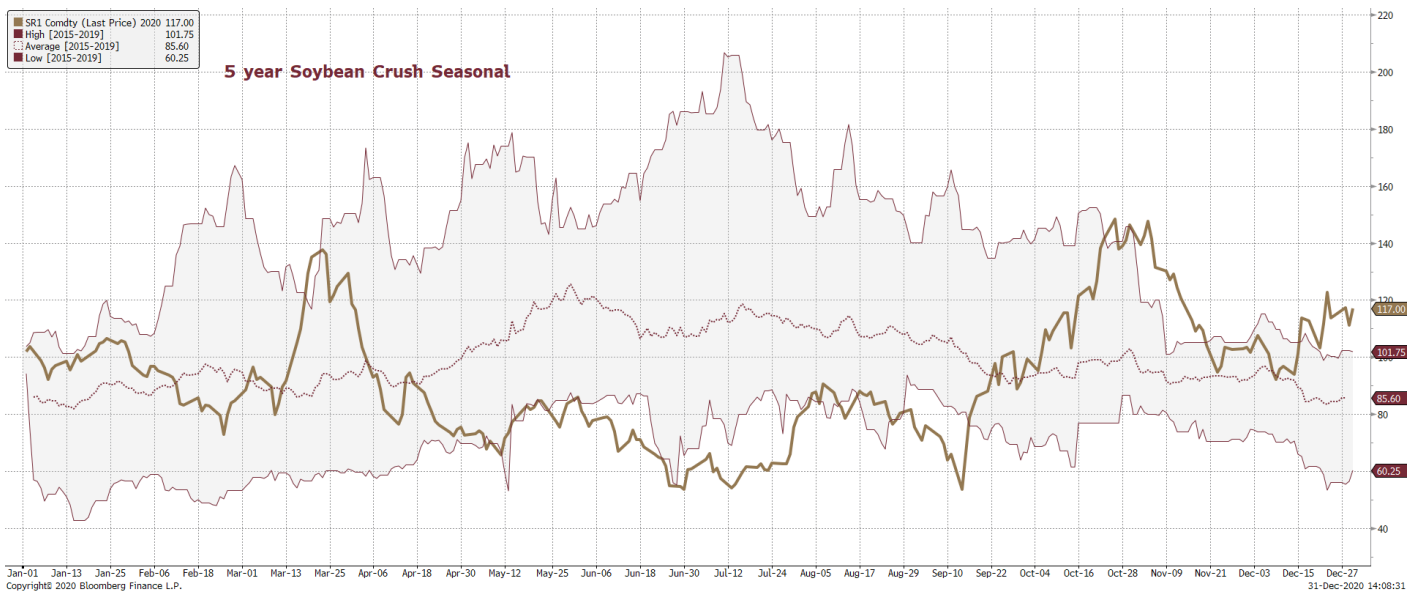
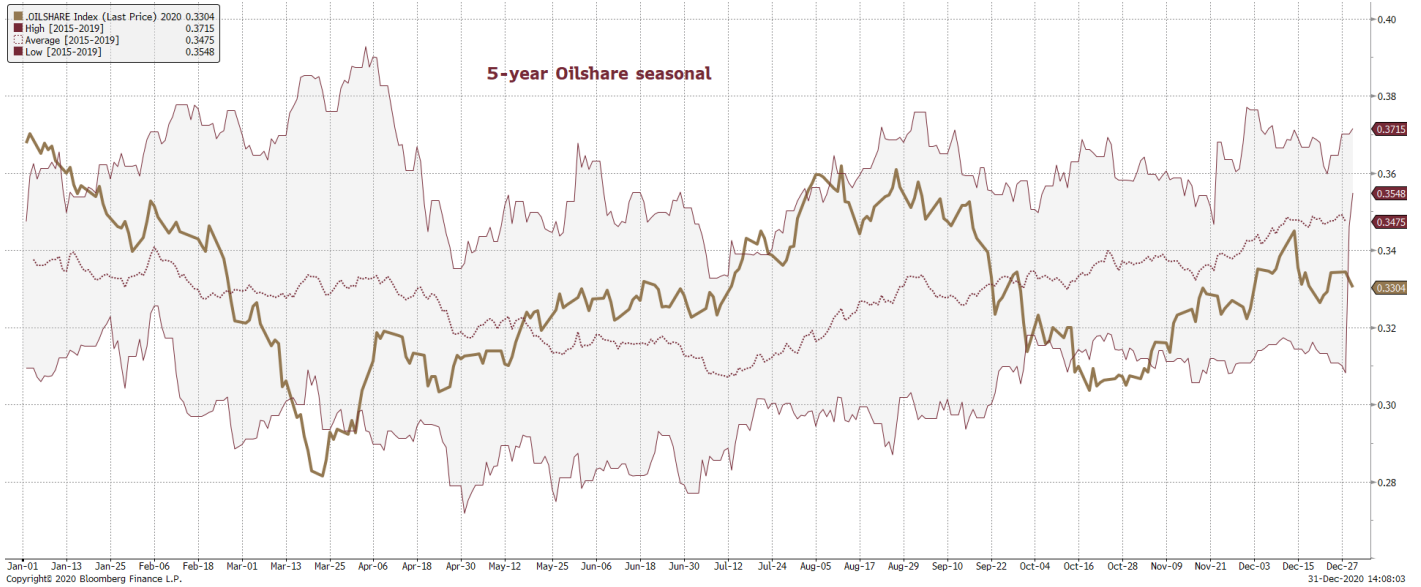


■	B01 Cornby (Last Price) 2020	42.67
■	High [2015-2019]	35.17
■	Average [2015-2019]	31.962
■	Low [2015-2019]	30.84

### 5 year Soybean Oil Future Seasonal







**USDA US Export Sales Results in 000 Metric Tons**

		<b>Actual</b> <b>12/24/2020</b>	Trade Estimates* 12/24/2020	<b>Last Week</b> Last Week	<b>Year Ago</b> 12/26/2019
<b>Beans</b>	2020-21	<b>695.5</b>	200-700	2020-21 352.8	330.3
	NC	<b>315.8</b>	0		
<b>Meal</b>	2020-21	<b>76.2</b>	100-350	Sales 223.7	Sales 94.7
	Shipments	<b>285.6</b>	NA	Shipments 314.1	Shipments 201.1
<b>Oil</b>	2020-21	<b>60.7</b>	5-40	Sales 20.9	Sales -1.9
	Shipments	<b>13.3</b>	NA	Shipments 23.6	Shipments 29.9
<b>Corn</b>	2020-21	<b>964.6</b>	500-1000	2020-21 651.1	531.4
	NC	<b>0.0</b>			
<b>Wheat</b>	2020-21	<b>520.6</b>	200-600	2020-21 393.7	312.9

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 12/24/2020			ACTUAL This Week			12/17/2020 Last Week			12/26/2019 Year Ago		
<b>Beans</b>	20/21	400-500		20/21	<b>695.5</b>		20/21	352.8		19/20	330.3	
	21/22	0.0		21/22	<b>315.8</b>		21/22	165.0		n/c	1.7	
				Sales to China 619.7			Sales to China 526.4			Sales to China 160.2		
<b>Meal</b>	Shipped			Shipped			Shipped			Shipped		
	20/21	200-350	200-300	20/21	<b>76.2</b>		20/21	223.7	314.1	19/20	94.7	201.1
	21/22			21/22	<b>0.0</b>		21/22	0.0				
<b>Oil</b>	Shipped			Shipped			Shipped			Shipped		
	20/21	5-15	10-20	20/21	<b>60.7</b>		20/21	20.9	23.6	19/20	<b>(1.9)</b>	29.9
	21/22			21/22	<b>0.0</b>		21/22	0.0				
			Sales to China 0.0			Sales to China 0.0			Sales to China 0.0			
<b>Corn</b>	20/21	600-800		20/21	<b>964.6</b>		20/21	651.1		19/20	531.4	
	21/22	0.0		21/22	<b>0.0</b>		21/22	0.0		n/c	8.6	
				Sales to China 26.2			Sales to China 11.8			Sales to China 0.0		
<b>Wheat</b>	20/21	300-450		20/21	<b>520.6</b>		20/21	393.7		19/20	312.9	
	21/22	0-25		21/22	<b>0.0</b>		21/22	24.0		n/c	20.4	

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

### US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2020-21	2020-21	2018-19	2017-18
2020-21	<b>Soybeans mil bu</b>	2016	1081	935	86.5%	94.8%	64.3%	63.4%	70.9%
2019-20	<b>SoyOil MT</b>	488	426	62	14.5%	39.1%	34.1%	45.9%	29.2%
2019-20	<b>SoyMeal MT</b>	5826	5539	287	5.2%	45.9%	44.2%	55.5%	48.1%
2020-21	<b>Corn mil bu</b>	1701	723	978	135.3%	64.2%	40.9%	60.6%	42.4%
2020-21	<b>Wheat mil bu</b>	756	693	63	9.1%	76.7%	71.8%	69.7%	78.4%

Source: Futures International and USDA

## EXPORT SALES SITUATION

### SOYBEANS

(million bushels)

	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																				
New Crop Sales	965.6	287.2	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
3-Sep	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
10-Sep	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
17-Sep	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
24-Sep	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
1-Oct	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
8-Oct	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
15-Oct	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
22-Oct	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
29-Oct	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
5-Nov	54.0	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
12-Nov	51.0	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
19-Nov	28.2	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
26-Nov	15.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
3-Dec	20.9	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
10-Dec	33.9	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
17-Dec	13.0	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
24-Dec	25.6	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
31-Dec																				
7-Jan																				
Crop year to date sales	2016	1081	1111	1514	1759	1334	1529	1491	1130	886	1284	1153	748	765	735	534	715	792	720	742
Average weekly sales rate to reach proj total	3.1	16.7	17.9	17.3	11.3	17.0	8.7	4.1	5.2	13.4	6.0	9.7	14.8	11.0	10.6	11.3	10.7	2.6	9.0	9.0
Proj./Actual export total	2125	1680	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total	94.8	64.3	63.4	70.9	81.2	68.7	83.0	91.1	85.8	64.9	85.6	76.9	58.5	66.0	65.8	56.8	65.2	89.3	69.0	69.8
Sold as of around Sep 1 %	45.4	17.1	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

# EXPORT SALES SITUATION

## SOYMEAL

(000 metric tons)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	3,195.3	3,098.3	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1	
Weeks remaining	1-Oct	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
39	8-Oct	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	15-Oct	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
	22-Oct	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	29-Oct	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	5-Nov	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	12-Nov	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	19-Nov	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	26-Nov	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
	3-Dec	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
	10-Dec	261.2	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7	142.4
	17-Dec	223.7	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5	238.6
	24-Dec	76.2	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5	180.9
	31-Dec																				
	7-Jan																				
	14-Jan																				
	21-Jan																				
	28-Jan																				
Crop year to date sales	5826.0	5538.6	6771.9	6111.4	5766.8	6121.7	7361.5	6156.1	5940.7	3923.4	4780.5	5830.4	3098.3	3599.5	3515.4	2838.8	3187.9	3496.0	3412.2	4221.0	
Average weekly sales																					
***rate to reach proj total	176.9	179.6	139.5	170.0	121.9	121.5	116.6	111.1	108.0	126.5	89.0	110.5	118.6	123.1	115.1	114.8	89.3	30.7	52.7	66.7	
Proj./Actual export total***	12701	12519	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811	
YTD sales as % of total	45.9	44.2	55.5	48.1	54.9	56.4	61.9	58.8	58.6	44.4	58.0	57.6	40.2	42.9	44.0	38.9	47.9	74.5	62.5	62.0	

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

Source: Futures International and USDA

## EXPORT SALES SITUATION

### SOYOIL

(000 metric tons)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	116.2	194.4	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
Weeks remaining	1-Oct	60.7	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
39	8-Oct	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	15-Oct	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	22-Oct	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	29-Oct	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	5-Nov	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	12-Nov	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	19-Nov	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	26-Nov	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
	3-Dec	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
	10-Dec	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
	17-Dec	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
	24-Dec	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
	31-Dec																				
	7-Jan																				
	14-Jan																				
	21-Jan																				
	28-Jan																				
Crop year to date sales	488	426	404	324	552	546	430	363	663	170	960	785	207	382	299	174	255	204	349	300	
Average weekly sales																					
rate to reach proj total	19.6	21.1	12.3	20.2	15.6	12.1	12.4	12.6	8.2	12.7	13.0	19.0	20.3	24.1	14.2	9.0	8.9	5.7	17.4	21.7	
Proj./Actual export total (MT)	1247	1247	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143	
YTD sales as % of total	39.1	34.1	45.9	29.2	47.6	53.7	47.1	42.6	67.6	25.6	65.4	51.5	20.8	28.9	35.1	33.2	42.4	48.1	34.0	26.3	

Source: Futures International and USDA

# EXPORT SALES SITUATION

## CORN

(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	670.2	263.5	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
3-Sep	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
10-Sep	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
17-Sep	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
24-Sep	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
1-Oct	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
8-Oct	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
Weeks remaining	15-Oct	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	35.6
36	22-Oct	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5
	29-Oct	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8
	5-Nov	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	31.8
	12-Nov	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
	19-Nov	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4
	26-Nov	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
	3-Dec	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	34.8
	10-Dec	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0
	17-Dec	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	35.1
	24-Dec	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	21.4
	31-Dec																			
	7-Jan																			
	14-Jan																			
	21-Jan																			
	28-Jan																			
	4-Feb																			
	11-Feb																			
	18-Feb																			
	25-Feb																			
Crop year to date sales	1700.5	722.6	1251.9	1034.8	1388.0	790.7	1056.7	1104.9	502.2	971.3	1021.8	984.7	828.3	1566.3	1185.5	846.8	903.9	997.5	770.6	833.5
Average weekly sales																				
rate to reach proj total	26.5	29.1	22.7	39.1	25.3	31.0	22.6	22.7	6.4	15.9	22.7	27.8	28.5	24.3	26.2	35.9	25.5	25.2	22.8	29.9
Proj./Actual export total	2650	1765	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	64.2	40.9	60.6	42.4	60.5	41.6	56.6	57.5	68.8	62.9	55.7	49.7	44.8	64.3	55.8	39.7	49.7	52.5	48.5	43.8
Sold as of around Sep 1 %	25.3	14.9	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

## EXPORT SALES SITUATION

### ALL-WHEAT

(million bushels)

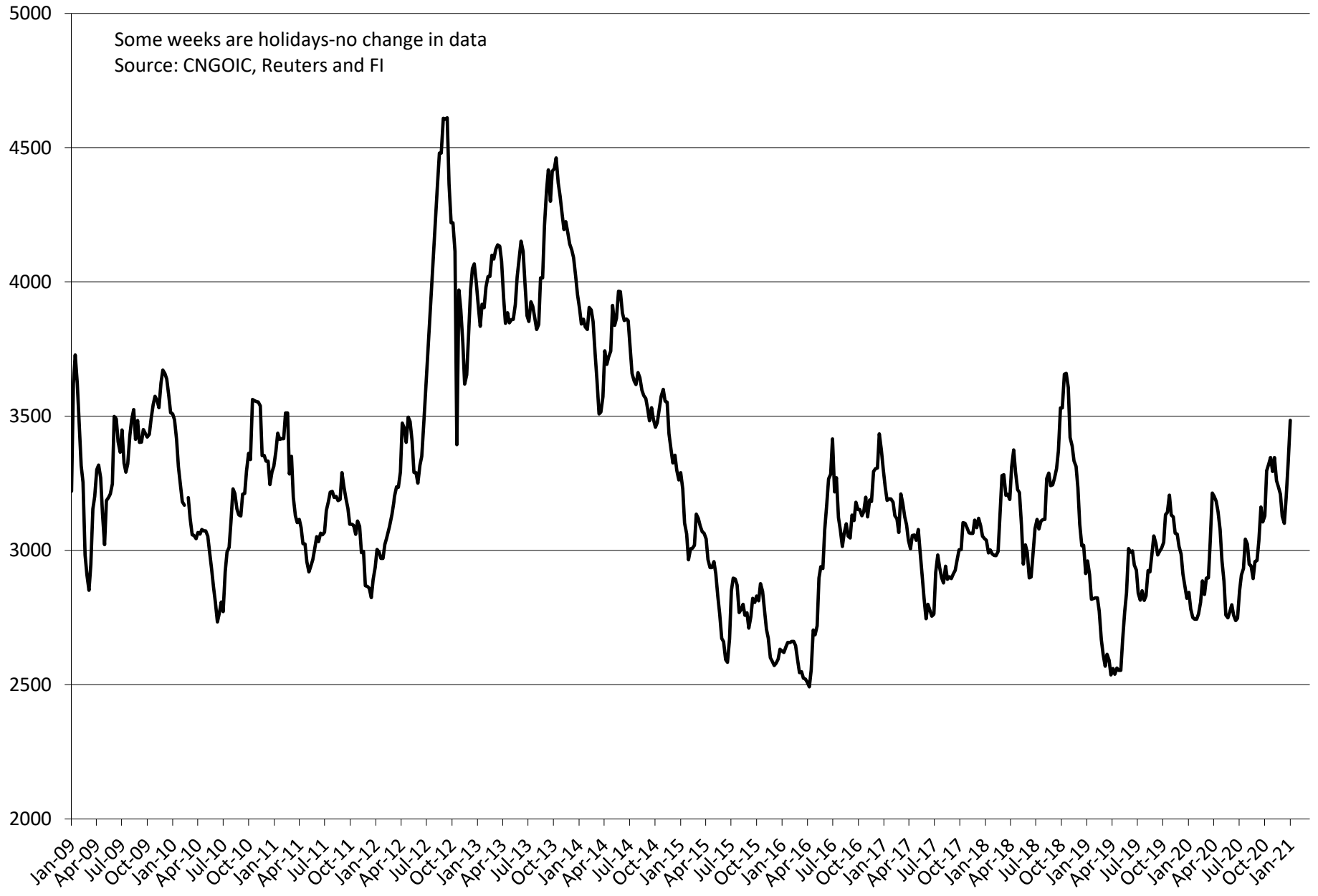
Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	197.5	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0	
4-Jun	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5	
Weeks remaining	11-Jun	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
21.85714286	18-Jun	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
	25-Jun	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
	2-Jul	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
	9-Jul	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
	16-Jul	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0
	23-Jul	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6	16.6
	30-Jul	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8	19.7	
	6-Aug	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3	28.1
	13-Aug	19.2	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6	15.5
	20-Aug	28.1	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7	17.6
	27-Aug	21.5	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9	23.4
	3-Sep	17.8	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6	11.8	
	10-Sep	12.3	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7	15.1
	17-Sep	12.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1	19.0
	24-Sep	18.6	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9	24.5
	1-Oct	19.5	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3	23.0
	8-Oct	19.4	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6	15.6
	15-Oct	13.5	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	14.1	20.2	16.9	13.9	11.7	21.8	28.8	24.8	
	22-Oct	27.3	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9	15.8	0.6	16.6	27.1
	29-Oct	21.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8	14.3	35.8	10.6	13.2
	5-Nov	11.0	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7	24.1	19.7	11.0	13.9
	12-Nov	7.1	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9	18.5	40.2	22.9	17.7
	19-Nov	29.2	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2	15.5	41.7	11.9	13.7
	26-Nov	16.4	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9	12.3	32.4	6.7	21.2
	3-Dec	22.7	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2	18.7	17.1	4.8	17.1
	10-Dec	19.9	31.9	11.5	21.6	19.5	11.8	17.5	24.1	23.9	13.3	33.0	12.7	9.6	7.5	16.7	19.2	14.5	37.2	10.3	17.2
	17-Dec	14.5	26.3	19.3	29.3	10.9	13.6	10.8	21.9	15.8	19.4	8.1	9.3	11.0	13.0	13.1	22.4	27.9	12.9	16.4	
	24-Dec	19.1	11.5	21.8	17.6	20.9	13.4	13.0	9.1	14.7	5.1	15.7	13.6	15.4	4.4	5.0	8.2	12.3	16.2	-0.8	7.4
	31-Dec																				
	7-Jan																				
	14-Jan																				
	21-Jan																				
	28-Jan																				
	4-Feb																				
	11-Feb																				
	18-Feb																				
	25-Feb																				
Crop year to date sales	755.6	692.8	653.2	710.6	760.1	577.0	680.0	899.4	699.0	719.5	940.1	586.4	799.7	1075.5	611.4	737.6	747.5	844.6	610.1	650.6	
Average weekly sales																					
rate to reach proj total	10.5	12.5	13.0	8.9	13.3	9.2	8.4	12.7	14.3	15.2	16.0	13.4	9.8	8.6	13.6	12.1	14.6	14.3	11.0	14.2	
Proj./Actual export total	985	965	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962	
YTD sales as % of total	76.7	71.8	69.7	78.4	72.3	74.2	78.7	76.5	69.1	68.5	72.9	66.7	78.8	85.2	67.3	73.5	70.1	72.9	71.8	67.6	

Source: Futures International and USDA

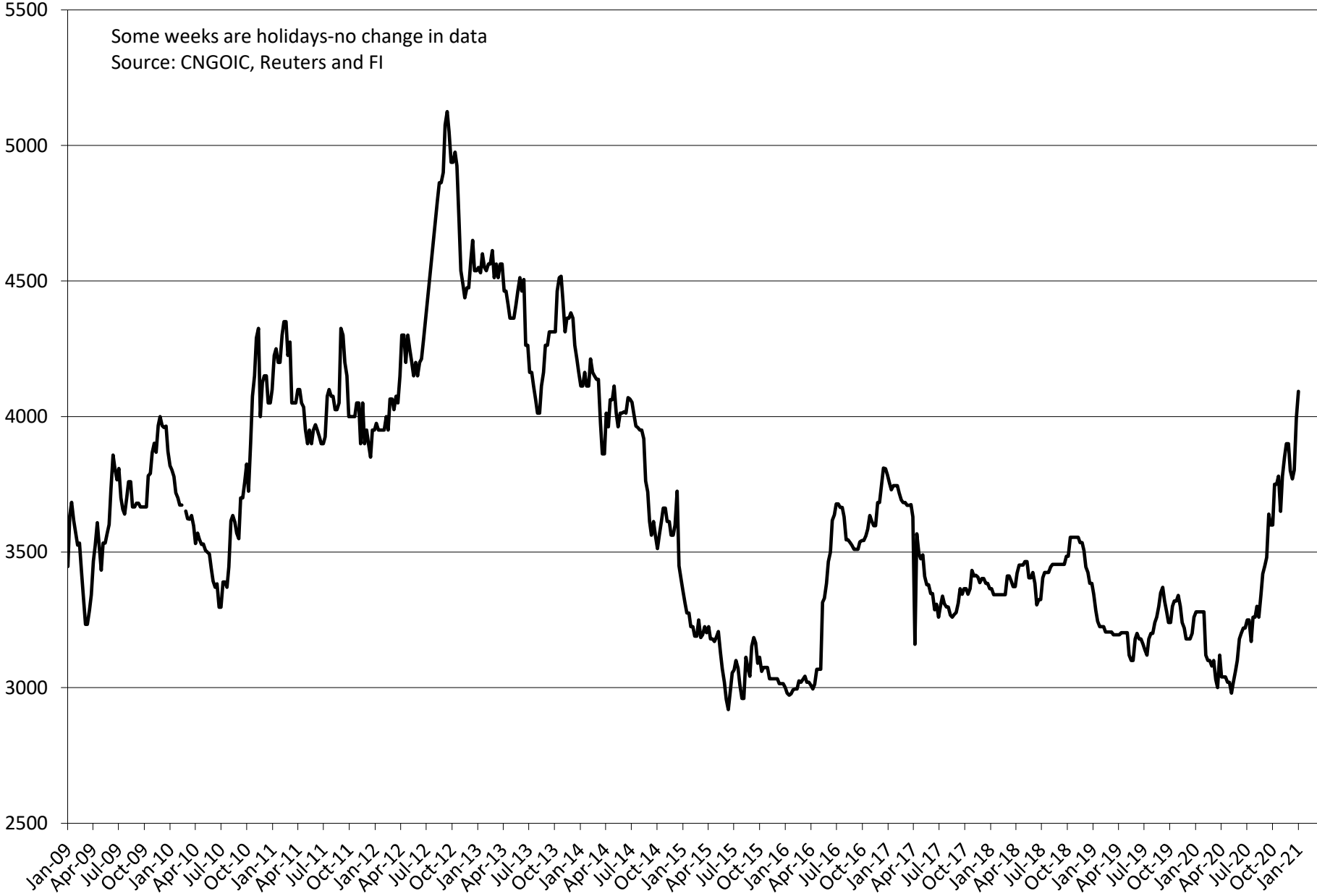


# Average soybean meal price at selected China locations

RMB/ton



# Average US soybean import price for China RMB/ton

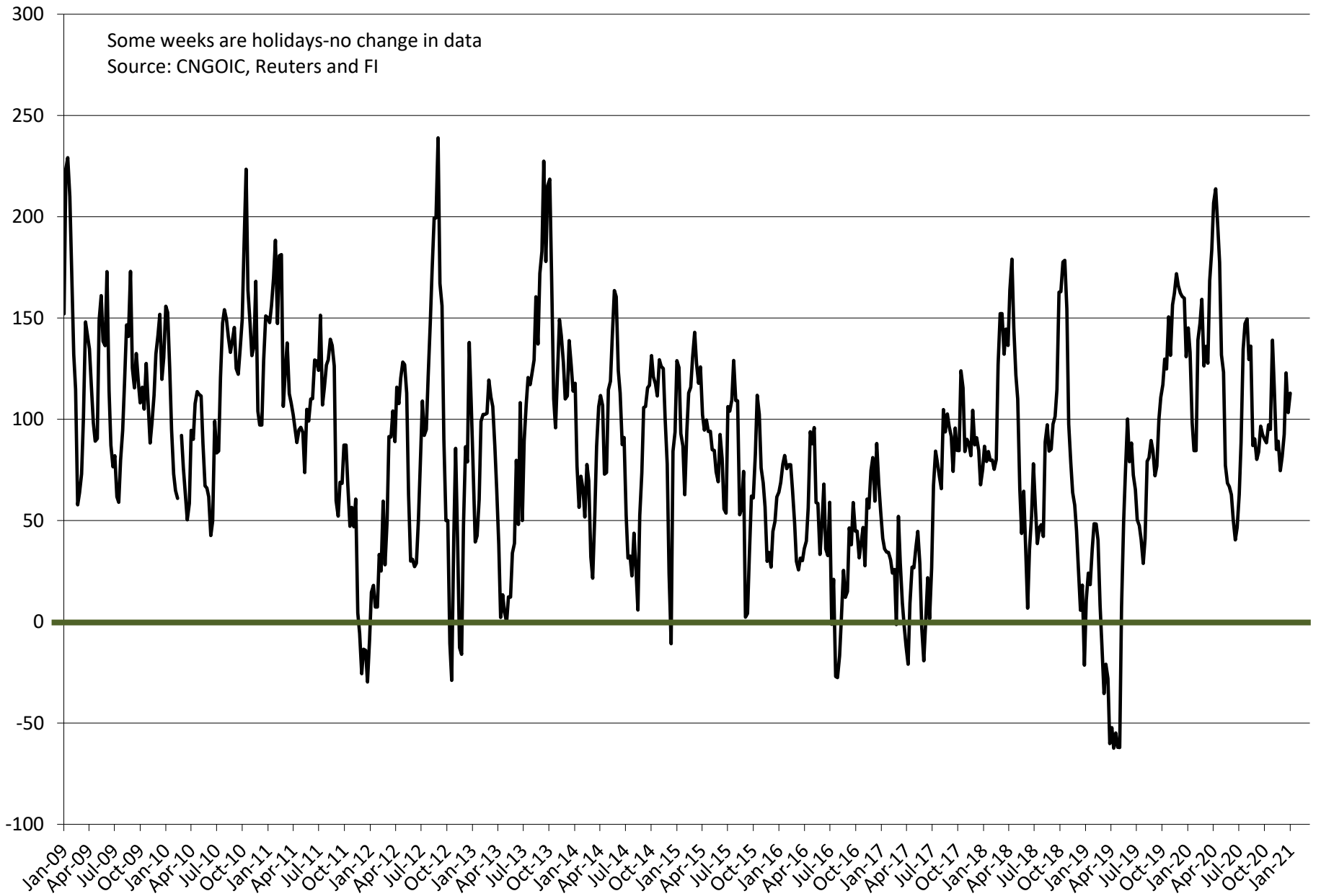


# Average soybean oil price at selected China locations

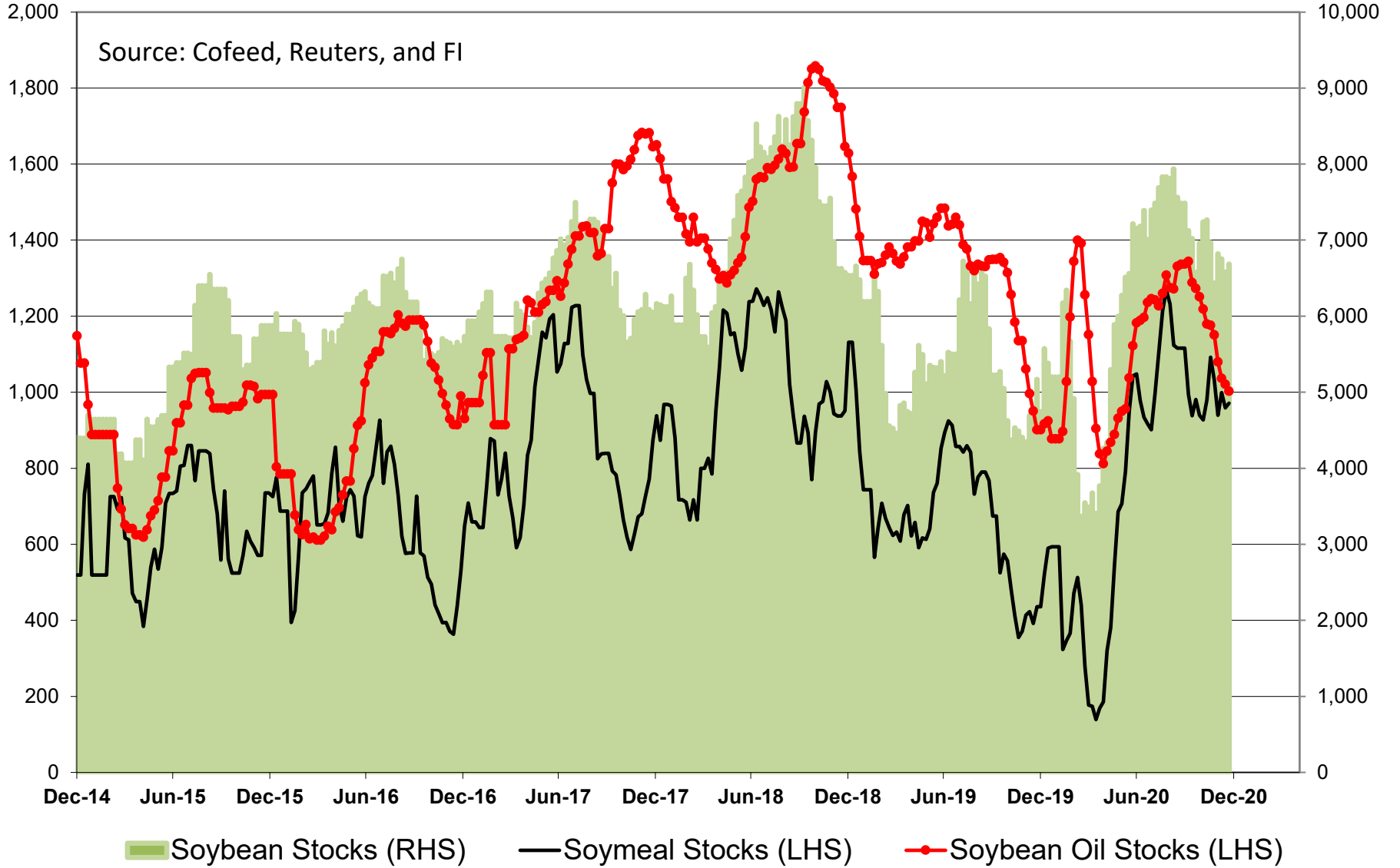
## RMB/ton



# Average soybean crush price at selected China locations cents/bu (does not include costs)

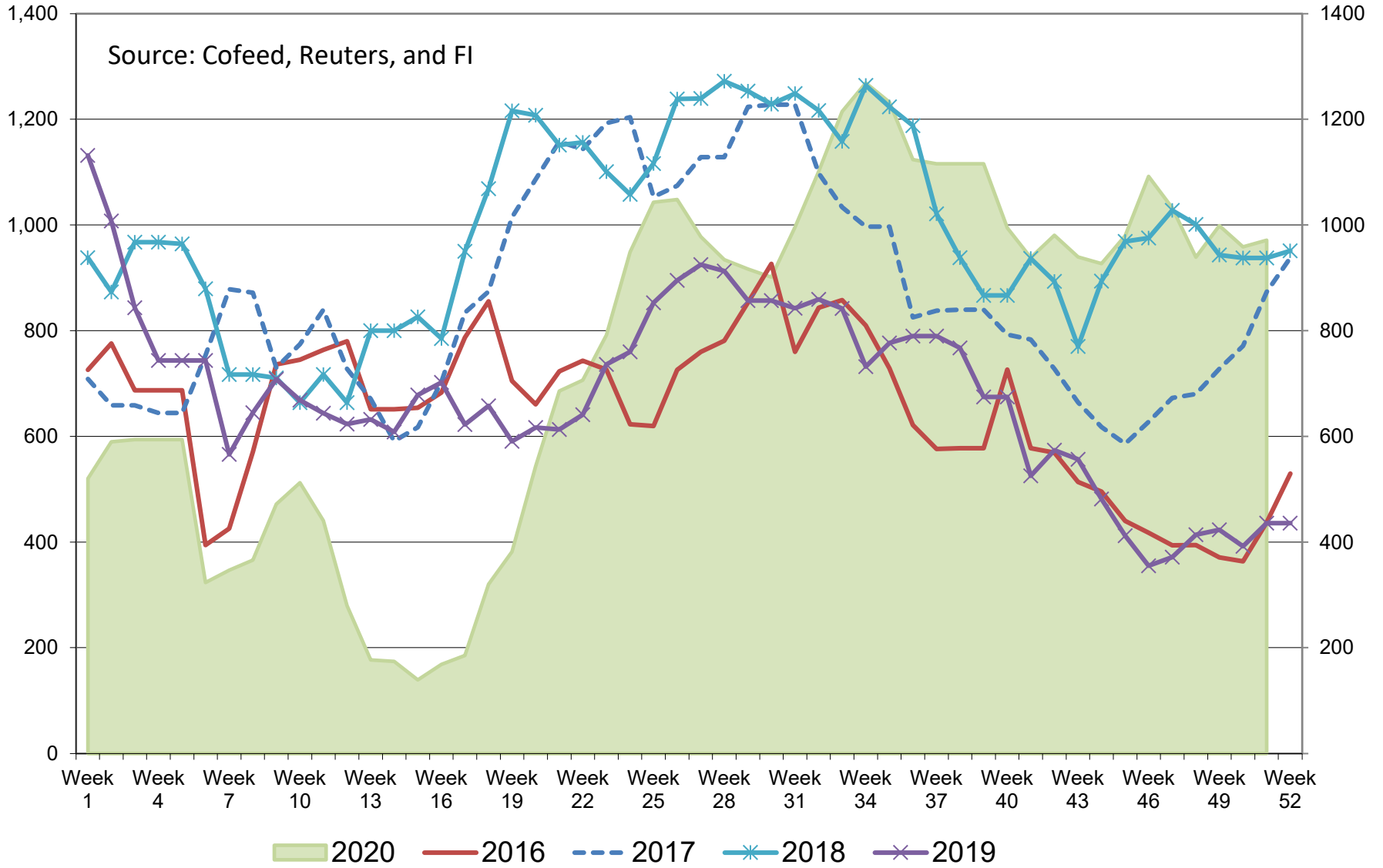


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



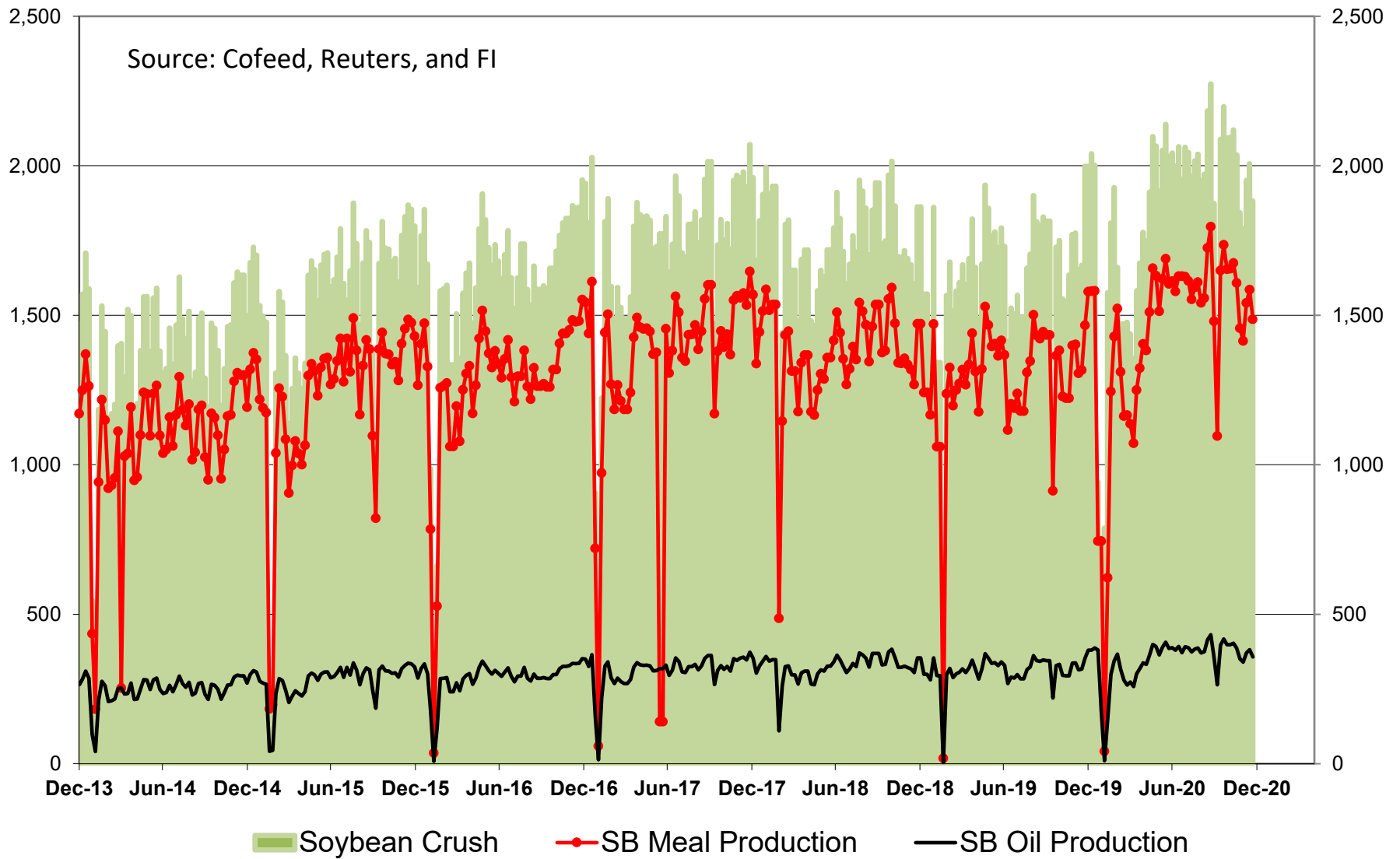
# China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



# China Soybean Crush and Soybean Meal & Oil Production, in 000 tons

Source: Cofeed, Reuters, and FI



CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/30/2020 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 12/30/2020  
 RUN TIME: 08:10:52PM

CONTRACT: JANUARY 2021 SOYBEAN MEAL FUTURES  
 SETTLEMENT: 432.400000000 USD  
 NEXT AVAILABLE DATE: 10/30/2020  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JANUARY 2021 SOYBEAN OIL FUTURES  
 SETTLEMENT: 42.670000000 USD  
 NEXT AVAILABLE DATE: 11/27/2020  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JANUARY 2021 ROUGH RICE FUTURES  
 SETTLEMENT: 12.205000000 USD  
 NEXT AVAILABLE DATE: 12/30/2020  
 INTENT DATE: 12/30/2020 DELIVERY DATE: 01/04/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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140		CUST E.M. COMBS& SON	3	248
159		CUST ED&F MAN CAP		26
314		CUST SHATKIN ARBOR L		43
385		CUST WEDBUSH	307	2
617		CUST MORGAN STANLEY	118	
685		CUST R.J.O'BRIEN	20	
737		CUST ADVANTAGE		100
895		CUST CUNNINGHAM COM		6
905		CUST ADM INV SER		2
905		HOUS ADM INV SER		21

TOTAL:			448	448
MONTH TO DATE:				448



CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/30/2020 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 12/30/2020  
RUN TIME: 08:10:52PM

CONTRACT: JANUARY 2021 ETHANOL FUTURES  
SETTLEMENT: 1.433000000 USD  
NEXT AVAILABLE DATE: 11/09/2020  
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JANUARY 2021 SOYBEAN FUTURES  
SETTLEMENT: 13.037500000 USD  
NEXT AVAILABLE DATE: 08/27/2020  
INTENT DATE: 12/30/2020 DELIVERY DATE: 01/04/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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159	CUST	ED&F MAN CAP	5	
365	CUST	ED&F MAN CAPITA		5

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TOTAL:			5	5
MONTH TO DATE:				

CONTRACT: JANUARY 2021 MINI-SIZED SOYBEANS FUTURES  
SETTLEMENT: 13.037500000 USD  
NEXT AVAILABLE DATE: 12/10/2020  
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

<<< End of Report >>>

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