



Morning.

Quiet start to Friday's trade except for a rally in wheat amid increase in global import demand. USD was lower and WTI crude oil higher. China palm and soybean oil futures were up about 1.6-1.7 percent on Friday. Palm oil in Malaysian was near unchanged. China cash crush margins were largely steady on out calculation. We heard China bought 4 US soybean cargoes late Thursday out of the PNW and Gulf. They were inquiring for Q1 Brazil shipment, but no trades were heard of.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	249	255	59	97	83

Prices as 10/23/20 8:15 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
NOV0	1073.25	(0.50)	18241	DEC0	385.40	3.00	9504	DEC0	33.62	(0.07)	19298
JAN1	1071.50	(0.75)	18485	JAN1	377.90	2.40	2561	JAN1	33.49	(0.06)	4106
MAR1	1058.50	(0.25)	4280	MAR1	366.20	1.30	2179	MAR1	33.36	(0.07)	3033
MAY1	1055.50	0.50	1262	MAY1	357.50	0.70	494	MAY1	33.30	(0.06)	1808
JUL1	1056.00	0.25	1706	JUL1	354.00	0.40	401	JUL1	33.31	(0.05)	1047
AUG1	1045.50	(0.50)	45	AUG1	347.00	(1.00)	17	AUG1	33.17	(0.03)	64
CBOT Corn		Change	Volume	Oats		Change	Volume	Chicago Wheat		Change	Volume
DEC0	417.50	1.25	30490	DEC0	302.50	(1.00)	41	DEC0	629.00	6.25	12644
MAR1	419.75	1.50	20383	MAR1	301.50	(2.00)	5	MAR1	629.50	5.75	2304
MAY1	421.00	1.25	8623	MAY1	300.00	0.00	0	MAY1	628.00	5.25	1148
JUL1	420.00	0.75	6369	JUL1	300.75	0.00	0	JUL1	615.50	2.50	1197
SEP1	400.25	0.00	369	SEP1	287.75	0.00	0	SEP1	617.50	2.00	533
DEC1	395.75	(0.75)	2344	DEC1	288.00	0.00	0	DEC1	623.00	1.50	259
CBOT Black Sea Corn FOB (Platts)			OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)			OI	OI Δ		
OCT0	212.50	2.00	100	0	OCT0	245.50	875	0			
NOV0	232.00	4.00	3,122	0	NOV0	257.00	310	0			
DEC0	233.00	3.00	1,320	0	DEC0	259.50	9,989	(150)			
JAN1	233.75	2.75	100	0	JAN1	262.00	2,405	0			
FEB1	233.50	2.00	50	0	FEB1	262.25	449	0			
Soy/Corn Ratio X/Z 2020 2.5707										Source: FI and Reuters	

Weather and Crop Progress

USDA Crop Progress Estimates

As of: 10/18/2020

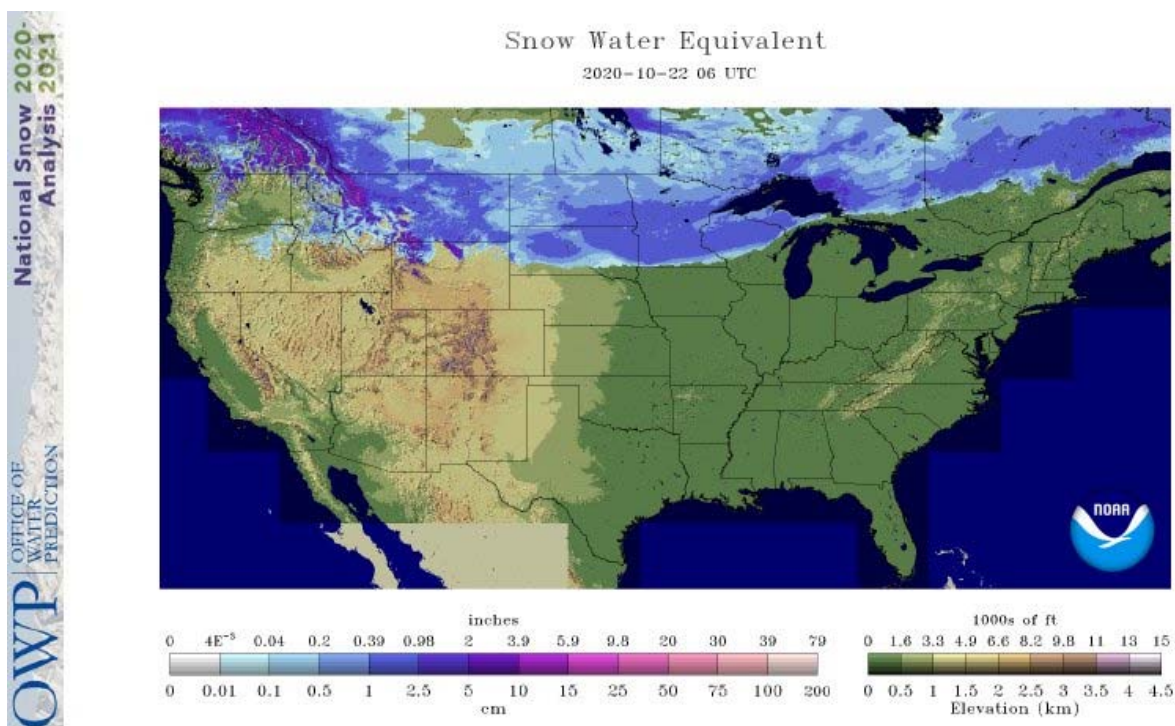
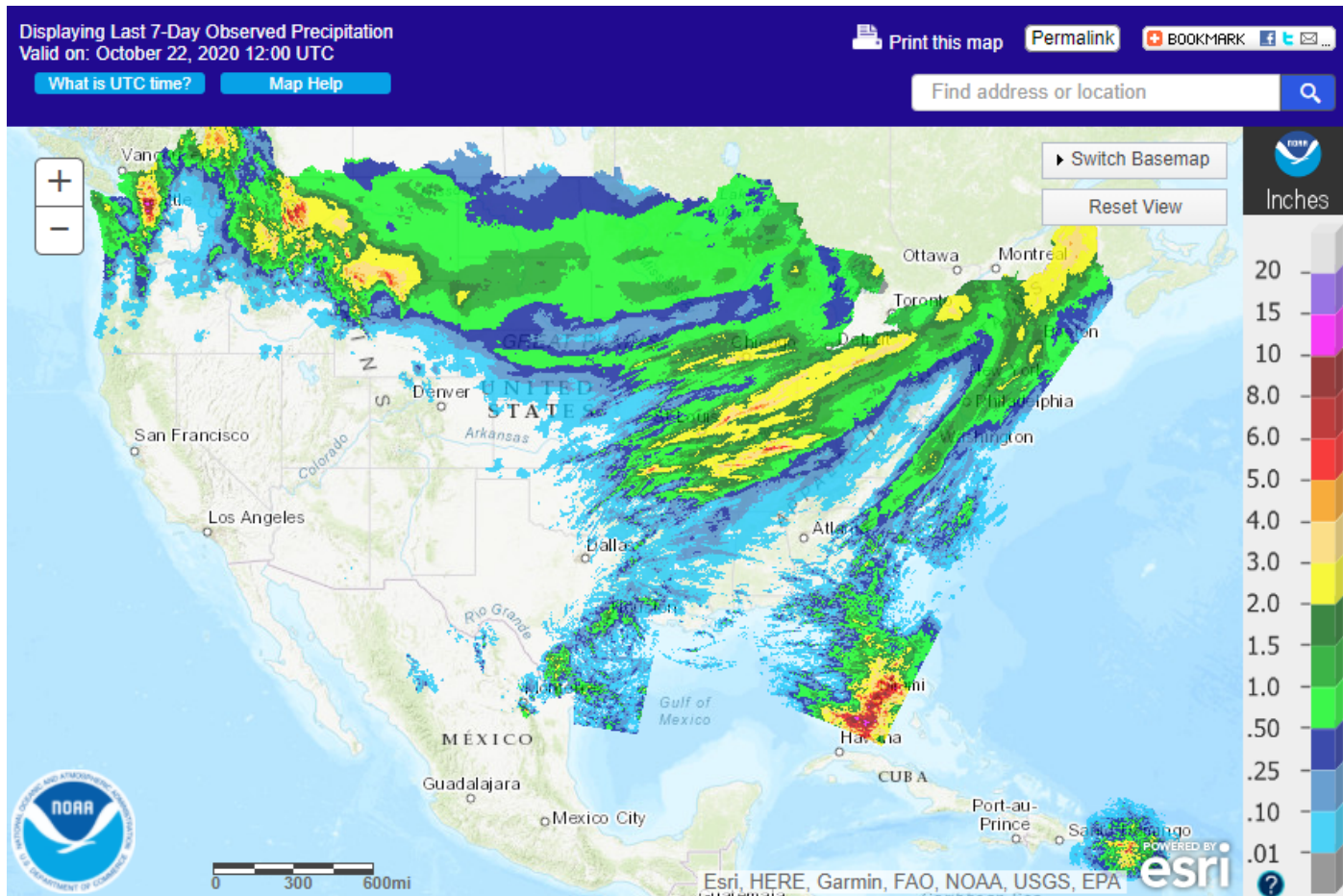
Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat	48	NA	64	51	
	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Harvested	72	60	38	57	12
Soybeans Harvested	89	75	57	73	14
Winter Wheat Planted	85	77	83	80	8

Source: FI, USDA, NASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess

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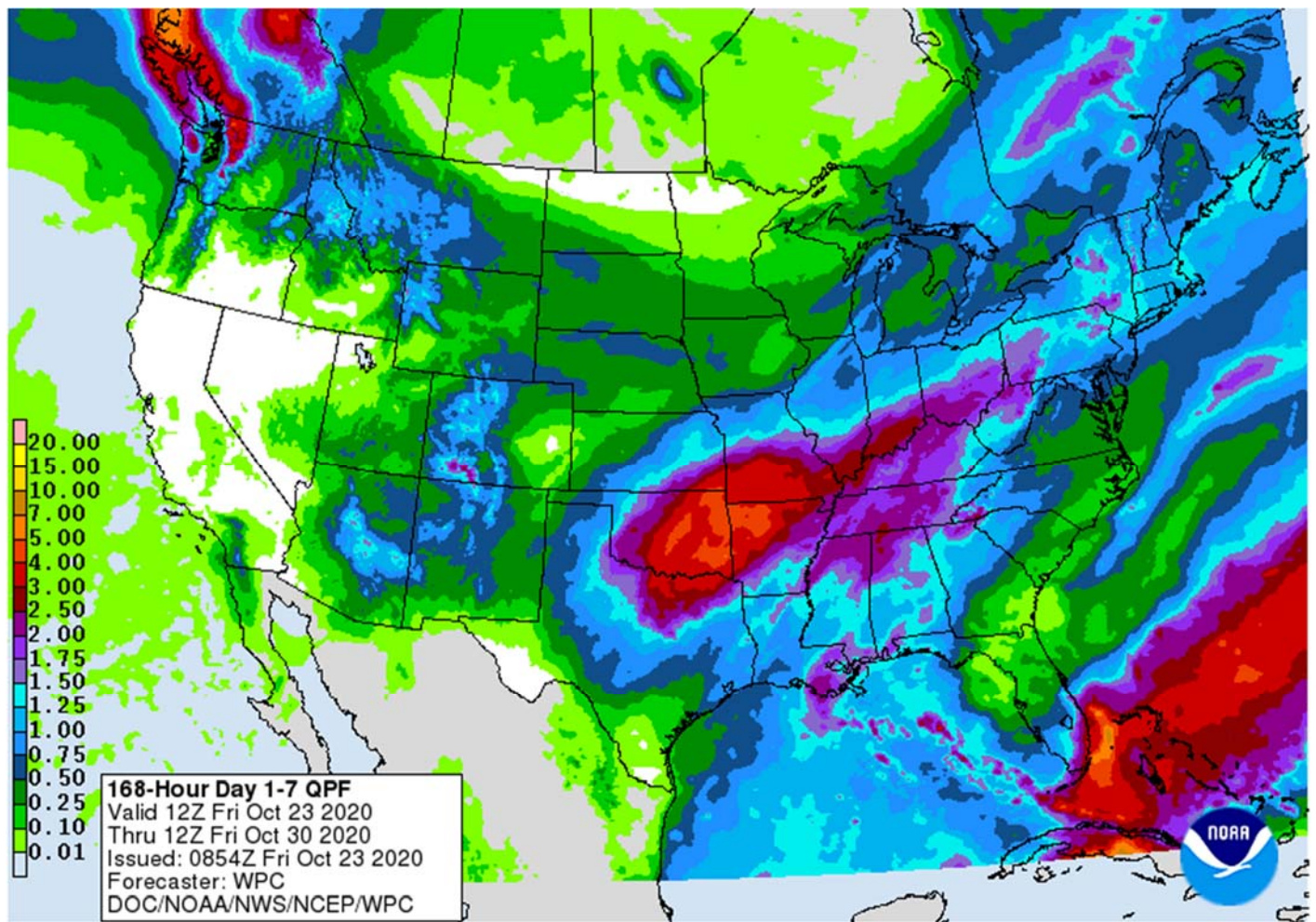
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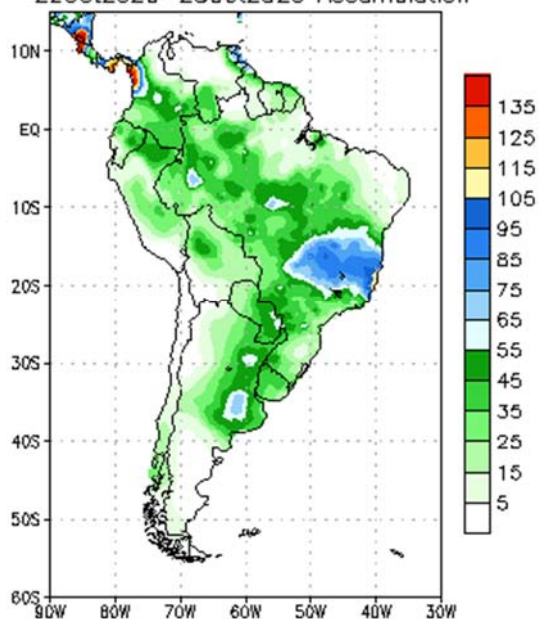
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NCEP GFS Ensemble Forecast 1-7 Day Precipitation (mm)
from: 22Oct2020
22Oct2020-28Oct2020 Accumulation



Bias correction based on last 30-day forecast error

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EARLY MORNING WEATHER UPDATE CHANGES OVERNIGHT

- European forecast model greatly increased precipitation in U.S. hard red winter wheat areas for next week
 - The increase was overdone and unlikely to verify
- European forecast model increased precipitation in Russia's Southern Region Oct. 30-Nov 2
 - This increase was overdone
 - The first week of the outlook remains mostly dry
- European model run is a little wetter in Brazil through Monday, but rain in Parana, Sao Paulo and neighboring areas is still advertised to be limited thereafter
- U.S. hard red winter wheat areas will receive some needed precipitation during the late weekend through early part of next week easing dryness, but follow up moisture will still be needed

MOST IMPORTANT WEATHER TO CONSIDER FOR WEEKEND

- Dryness will continue for much of the next week in Russia's Southern Region
 - Some showers are possible infrequently, but the amount of relief will be restricted
 - Remember that a part of this region did get some relief from dryness earlier this week
 - Temperatures will remain warmer than usual over the next week to ten days maintaining a favorable environment for winter crop establishment for those areas with topsoil moisture
 - There is potential for rain in the Oct. 30-Nov. 3 period, but it will be light
- Ukraine precipitation will be limited through the next ten days, but recent moisture has been helpful for winter crop establishment except in the far east where there is still a pressing need for significant moisture
- Kazakhstan is unlikely to get meaningful moisture in the next ten days, although some sporadic showers may evolve after the end of next week
- Argentina has received beneficial rain this week and more will occur this weekend
 - Rainfall Saturday and Sunday will range from 0.50 to 2.00 inches with local totals to 3.00 to 4.00 inches favoring the south and east
 - Follow up showers will produce 0.15 to 0.70 inch of moisture Tuesday and Wednesday
 - Mostly dry thereafter until Nov. 5 when showers develop in the far south and possibly shift to east-central areas Nov. 6-7 (confidence is low on this event)
- Argentina rain Thursday was not very great with amounts to 0.25 inch; however, some rain overnight in northeastern Santa Fe, southern Corrientes and southern Chaco varied from 0.35 to 0.68 inch with one location in southern Corrientes reporting an unconfirmed 3.06 inches through dawn
- Brazil will see rain in most of the nation during the coming ten days
 - Interior southern areas will receive the lightest amounts and may experience the most aggressive planting, although will have need for more rain in November
 - Center west into Minas Gerais and southern Bahia will receive frequent rainfall especially next week and into the first week of November possibly slowing fieldwork at times
 - Rain will be heaviest and most frequent from Goias into Minas Gerais where some farming activity could be slowed
- Brazil rainfall Thursday was erratic with northeastern Minas Gerais, central Goias, northwestern Mato Grosso, eastern Santa Catarina and southern Rio Grande do Sul reporting the most significant amounts
 - Moisture totals were rarely more than 0.60 inch through dawn today with as much as 1.00 inch in central Goias
- U.S. hard red winter wheat areas will receive snow, freezing rain, sleet and rain at various times from Sunday into Tuesday
 - Moisture totals will be light in western Kansas, southeastern Colorado, northwestern Texas Panhandle and more significant in other areas

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- The lighter precipitation areas will receive up to 0.20 inch of moisture
- Southwestern Nebraska to northeastern Colorado will receive up to 0.35 inch of moisture
- Southeastern Texas Panhandle and western Oklahoma will receive 0.20 to 0.60 inch of moisture
- Central Oklahoma to central and eastern wheat areas of Kansas will receive 0.25 to 0.75 inch of moisture with a few amounts over 1.00 inch
 - Greatest rain will be in north-central Texas to southeastern wheat areas in Oklahoma where 1.00 to 3.00 inches of rain may fall
- Snowfall will range from 3 to 6 inches and local totals to 8 inches from southwestern Nebraska to northeastern Colorado and 1 to 3 inches with local amounts of 4-5 inches elsewhere in the wheat region
 - Some snow will fall as far south western Texas and southwestern Oklahoma
- U.S. northern Plains and upper Midwest snow event Thursday produced 4 to 10 inches of snow with local totals to 12 inches from northern and central South Dakota and southern North Dakota into central and interior northern Minnesota
- U.S. Livestock stress will be ongoing this weekend in the northern Plains and will develop in the central Plains as temperatures plummet and snow begins to fly
- Extreme cold temperatures will occur in the Great Plains this weekend and early next week with lows in the negative and positive single digits into western Nebraska, northeastern Colorado and far northwestern Kansas
- U.S. harvest weather will deteriorate over the coming week due to waves of rain and some snow
- Harvest delays are expected in the Dakotas, Minnesota and Wisconsin through most of next week and possibly into the first days of November because of the region's deep snowpack and expected wet field conditions that will follow the snow melt
- North America warming is expected in the second half of next week through the first week in November and precipitation should be more limited favoring better harvest progress in areas that are not too wet
 - Some drying is needed before fieldwork can resume in the central Midwest as well as the northwestern Corn Belt
- U.S. Delta and southeastern states will experience waves of rain over the coming week the greatest of which will occur during the workweek next week
 - Delays in harvest progress will result
 - Drier weather will occur in the following week
 - Some heavy rain might evolve if tropical moisture streams north to merge with a mid-latitude storm system as advertised in some models today
- U.S. Pacific Northwest will receive rain and snow this weekend bringing a moisture boost to some crop areas while boosting mountain snowpack
- California and the southwestern United States will remain dry for much of the coming ten days
- Ontario and Quebec, Canada harvest delays will continue for one more week because of frequent precipitation
 - The region needs to dry out
- Canada's Prairies will experience a notable rain, freezing rain and snow event early next week, but most of this year's harvest is done
- Eastern Australia will be closely monitored for too much rain over the next few weeks, but for now most of the wheat, barley and canola is still rated favorably and rain expected will benefit the planting and emergence of dryland summer crops
- Western Australia is not likely to see much more than a few spotty showers in the far south over the next ten days
- South Australia, Victoria and southern New South Wales winter crop conditions remain very good with little change likely
- Hurricane Epsilon has passed to the east of Bermuda and should turn to the northeast away from North America this weekend posing no land impact

- Typhoon Saudel was located in the central South China Sea today and will move westerly through Saturday while slowly weakening
 - Landfall is expected in central Vietnam north of Hue late Sunday or early Monday
 - Heavy rain will bring on some additional flooding to water-logged areas of central Vietnam
- Follow up rainfall in Vietnam from a tropical wave early next week and another tropical cyclone during mid-week will result in total rainfall of 6.00 to 20.00 inches of rain by the latter part of next week along nearly all of the central Vietnam Coast
 - Damage to infrastructure, personal property and agriculture will continue with each of the three systems noted above
- A new tropical cyclone will form east of the Philippines this weekend and move across the heart of the nation Sunday and Monday before moving to Vietnam Tuesday and Wednesday
- A third tropical cyclone may evolve east of the Philippines late next week and into the following weekend that will threaten the nation; the first storm to impact the nation this week was Tropical Storm Saudel
- South Africa will experience showers erratically over the central and eastern parts of the nation during the coming week with some potential for greater rain in the following week
 - Generalized rain is needed to support spring and summer planting
 - La Nina should help ensure a good rainy season this summer
- India's monsoon will start withdrawing a little faster over the next several days ending rain and harvest delays in the west-central crop areas
 - Rain will fall frequently in far southern India and in the extreme east for much of the coming week to ten days
- Europe will experience increasing precipitation in the west over this coming week while eastern areas are relatively dry biased and a little warmer than usual
 - Winter crops are establishing well in much of the continent, despite less than ideal early season planting conditions
- China weather will be almost ideal for winter wheat and rapeseed planting and summer crop harvesting during the next ten days
 - Soil moisture will be good for quick winter crop germination and plant emergence
- Disturbed tropical weather in the Caribbean Sea and southeastern Gulf of Mexico the remainder of this week will be closely monitored for possible tropical cyclone development over the next week
 - Two systems may come out of the region with one moving over western Cuba and then moving to the Bahamas and then farther out to sea in the Atlantic next week
 - A second storm system may evolve and move across the Yucatan Peninsula and then into the central Gulf of Mexico where it might merge with a mid-latitude storm over the lower Mississippi River Basin next week
- Southern Oscillation Index fell during the weekend down to +8.18 and the index may begin to rise this weekend
- Southeast Asia rainfall over the next two weeks will be erratic, but all areas will be impacted multiple times supporting most crop needs; some flood potentials will gradually rise in localized areas
- Mexico precipitation will be scattered over far southern crop areas during the coming week
 - Net drying is expected for many other summer crop areas supporting crop maturation and harvest progress
- Central America will be wetter than usual over the next ten days to two weeks keeping late season crop maturation and harvest progress slow, but the moisture is improving long term water supply.
 - Some flooding is possible
- West-central Africa will experience erratic rain through the next ten days favoring coffee, cocoa, sugarcane, rice and other crops
 - Daily rainfall is expected to be decreasing as time moves along which is normal for this time of year
 - Cotton areas will benefit from drier weather

- East-central Africa rain will be erratic and light over the next couple of weeks, but most of Uganda and southwestern Kenya will be impacted while Tanzania and Ethiopia rainfall is erratic and light
 - Some heavy rain may fall in Uganda
- New Zealand rainfall will be increasing across North Island and western areas of South Island over the coming week
 - Temperatures will be seasonable with a slight cooler bias in the south

Source: World Weather Inc.

Bloomberg Ag Calendar

Friday, Oct. 23:

- **China customs publishes trade data on imports of corn, wheat, sugar and cotton**
- 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
- FranceAgriMer weekly update on crop conditions
- Unica data on Brazil's cane crush, sugar production (tentative)
- **U.S. cattle on feed, poultry slaughter, 3pm**
- HOLIDAY: Thailand

Sunday, Oct. 25:

- China customs publishes country-wise soybean and pork import data

Monday, Oct. 26:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop conditions, harvesting progress for soybeans, corn, cotton, 4pm
- EU weekly grain, oilseed import and export data
- Monthly MARS bulletin on crop conditions in Europe
- Malaysian Oct. 1-25 palm oil export data
- Ivory Coast cocoa arrivals
- HOLIDAY: Hong Kong, New Zealand

Tuesday, Oct. 27:

- Virtual Palm Oil Conference, day 1
- EARNINGS: WH Group

Wednesday, Oct. 28:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- Virtual Palm Oil Conference, day 2
- HOLIDAY: Indonesia

Thursday, Oct. 29:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- Vietnam's General Statistics Office releases commodity trade data for October
- International Grains Council monthly report
- EARNINGS: ADM
- HOLIDAY: Indonesia, Malaysia

Friday, Oct. 30:

- 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
- FranceAgriMer weekly update on crop conditions
- U.S. agricultural prices paid, received, 3pm
- HOLIDAY: Indonesia

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	1
Soybean Meal	0	250
Soybean Oil	0	1,907
Corn	0	361
Oats	0	0
Chi. Wheat	0	109
KC Wheat	0	135
Rice	0	0
Ethanol	0	0

Source: CBOT, Reuters and FI

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CX 415C</i>	5,879	4,649	- 458
<i>CZ 420C</i>	5,742	21,728	- 980
<i>CX 420C</i>	4,843	7,279	+ 2,216
<i>CZ 430C</i>	4,360	17,372	+ 569
<i>CZ 400C</i>	4,118	30,113	- 2,556
<i>CX 405P</i>	4,083	3,740	+ 1,474
<i>CH 420C</i>	3,987	21,584	+ 1,637
<i>CZ 400P</i>	3,888	13,322	+ 1,759
<i>CN 500C</i>	3,772	4,792	+ 2,405
<i>CZ 440C</i>	3,744	14,038	- 1,762
<i>SX 1100C</i>	3,640	8,925	- 449
<i>CZ 450C</i>	3,568	19,642	+ 89
<i>SX 1060P</i>	3,190	4,908	+ 607
<i>CZ 380P</i>	3,080	13,109	- 186
<i>SX 1080C</i>	2,979	5,166	- 887

*Previous day preliminary data as of 10/23/2020

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Nov 20	184,070	(15,244)	1,051,090	1,240
Soy Oil	BOv1	Dec 20	145,141	(1,988)	466,016	3,589
Soy Meal	SMv1	Dec 20	153,726	3,617	447,993	8,184
Corn	Cv1	Dec 20	749,681	4,402	1,667,065	14,754
Oats	Oc1	Dec 20	4,621	(40)	5,574	(3)
CHI Wheat	Wv1	Dec 20	222,654	896	451,292	2,425
KC Wheat	KWv1	Dec 20	110,945	53	242,453	2,269
Rice	RRc2	Jan 21	7,040	965	10,146	250
CME Product			Total Open Interest* Change			
Live Cattle	LCc2	Dec 17	107,268	123	270,330	1,486
Lean Hogs	LHc2	Dec 17	46,262	94	218,949	(3,737)
*Previous day preliminary data as of		10/23/2020				

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 18	8.8	13.6
CORN	28 to 35	35.9	20.4
SOYBEANS	70 to 83	79.9	79.9
Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 500	239.7	370.6
CORN	700 to 900	911.0	519.0
SOYBEANS	1,900 to 2,250	2,173.5	2173.7

Source: USDA & FI

China selected commodity imports

	September 2020 (tons)	% change y/y (last year)	YTD (tonnes)	% change y/y (last year)
Corn	1.08 mln	675%	6.67 mln	73%
Wheat	1.07 mln	585%	6.06 mln	168%
Barley	1.34 mln	57.10%	4.64 mln	1%
Sorghum	570,000	356.10%	3.5 mln	462.80%
Pork	380,000	121.60%	3.29 mln	132.20%
Sugar	540,000	29%	2.77 mln	16%

Source: FI, Reuters, China AgMin

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Macros

Prices as 10/23/20 8:18 AM

	Month	Price	Change
USD	Index	92.772	(0.179)
EUR/USD	Spot	1.1847	0.003
USD/BRL	Bid	5.5942	0.005
BITCOIN	BTCc1	\$13,040	(\$115)
WTI Crude	DECO	40.79	0.150
Brent	DECO	42.63	0.170
Nat Gas	NOVO	2.980	(0.027)
DJ Mini	DECO	28340	72
US 10-Yr	DECO	138 8/32	- 3/32
Gold	NOVO	1909.1	7.500

Source: FI and Reuters

Corn.

- Corn futures are higher bias the nearby contract and December is approaching the highs made in July of 2019 at 423.5. This could prompt some profit taking.
- CBOT corn OI was up 14,754 contracts.
- Chatter overnight was a Reuters story talking about China imports of grains may surge as the government may increase corn import quotas. Set at 7.2 million tons, it could rise to at least 15 million tons, in our opinion, after China booked 12 million tons of US corn and 5 million tons from Ukraine and other countries.
- USD was 21 lower as of 8:03 am CT, and crude was \$0.22 higher.
- French corn harvesting progress was running at 77 percent as of October 19, up from 64 percent previous week and compares to 42 percent year ago. AGPM, a French growing group, warned of disappointing French corn crop, at 13.6 million tons, below the AgMin estimate of 13.8 million tons.
- China corn imports were 6.7 million tons during the first 9 months of 2020. That's the highest in 15 years. September corn imports were 1.08 million tons.
- China corn futures rose to a 14-month high.
- Ukraine harvested 83 percent of their grain crop, or 48.8 million tons from 12.7 million hectares.
- Germany ASF: 86 cases since September 10

Corn Export Developments

- Under the 24-hour announcement system, private exporters sold 100,000 tons of corn to unknown.
- Iran passed on 200,000 tons of barley and 200,000 tons of corn due to high prices.

Soybean complex.

- Soybeans are mixed on improving SA weather, meal higher bias nearby contracts, and soybean oil moderately lower. Some of the strength in soybean meal is the devaluation of the Argentine currency, with the unofficial "blue" peso rate falling to 190:1 against the USD. This is well away from the values of the official Argentine peso at 78:1 against the USD. Devaluation of the currency usually limits producer selling. Soybean oil is on the defensive due to demand uncertainty as a second Covid wave spreads across the globe.
- Soybean meal open interest was up 8,184 contracts on Thursday.

- We heard China bought 4 US soybean cargoes late Thursday out of the PNW and Gulf. They were inquiring for Q1 Brail shipment but no trades were heard of.
- Offshore values this morning were leading CBOT soybean oil 17 lower (77 higher for the week to date) and meal \$2.60 lower (\$2.70 higher for the week to date).
- Rotterdam soybean oil values were unchanged, rapeseed oil up 2, and Rotterdam meal \$1-\$3 higher from this time previous session.
- China cash crush margins were 95 cents on out our calculation (vs. 96 from previous session) compared to 88 last week and 125 year ago.

China Futures (Last - Prv. Settle)

		23-Oct	22-Oct	
Soybeans #1 (DCE) CNY/MT	JAN1	4743	4728	+15 0.3%
Soybean Meal	JAN1	3263	3285	-22 -0.7%
Soybean Oil	JAN1	7148	7030	+118 1.7%
China Palm Oil	JAN1	7148	7034	+114 1.6%
China Futures Crush Margin				
USD/BU	JAN1	-1.57	-1.55	-0.02
CNY/MT	JAN1	-862.28	-851.03	-11.25
Corn (DCE) CNY/MT	JAN1	2566	2564	+2 0.1%
Wheat (ZCE) CNY/MT	JAN1	2708	2716	-8 -0.3%

- Malaysian palm oil futures. Lack of direction today. For the week palm futures are up 2 percent.

MALAYSIA PALM OIL

		23-Oct	22-Oct	
Futures MYR/MT	JAN1	2942	2943	-1 \$708
RBD Olien Cash USD/MT	Jan21	\$735.50	\$738.00	-2.50 -0.3%
US Gulf Crude SBO over RBD Palm	Spot	\$78	\$68	\$11

- StoneX estimates up to 70 percent of Brazil's soybean crop will be sold by the time harvest begins in January. They see a 132.6-million-ton crop, up 7 percent from last season.

Oilseeds Export Developments

- South Korea's NOFI bought 117,000 tons of soybean meal from South America for 2021 shipment.
58,000 tons at \$470.95 a ton c&f for arrival in South Korea around Apr. 8.
59,000 tons at \$441.49 a ton c&f for arrival in South Korea around May 20.
- Syria seeks 50,000 tons of soybean meal and 50,000 tons of corn on October 26 for delivery within four months of contract.

Wheat

- US wheat futures are higher in large part to fresh import tenders that included the US and lower USD. Egypt is in for wheat.
- We estimate the initial US winter wheat rating at 48 percent for the combined good and excellent categories, compared to 64 percent last year and 51 percent average.
- Argentina's BA Grains Exchange looks for wheat production at 16.8 million tons, down from 17.5 million tons last season. They were at 21 million tons for their forecast back in May. The BA Grains Exchange reported 3% of the 2020-21 wheat crop had been harvested on 6.5 million hectares (16.1 million acres).

- French wheat planting progress was running at 45 percent as of October 19, up from 12 percent previous week and compares to 27 percent year ago. Barley plantings were 60 percent versus 48 percent year ago.
- Egypt plans to sow 3.63 million acres of wheat, up slightly from last year.
- Ukrainian milling wheat prices to a 21-month high of \$255 per ton FOB Black Sea, according to APK- Inform.
- Russian wheat shipments in season that began July 1 totaled 16.4m tons as of Oct.20 the Federal Center of Quality & Safety Assurance for Grain & Grain Products said Thursday on its website, citing inspections before exports. NOTE: The figure means wheat exports totaled about 1.7m tons in the week to Oct. 20, up about 600,000 tons from a week earlier. Russian exports of all grains have reached 19.5m tons so far this season. (Bloomberg)
- Pakistan's Federal Committee on Agriculture is aiming for 26.8 million tons of wheat output across 9.2 million planted hectares next year, the food security ministry said Thursday in a statement. (Bloomberg)
- Paris (Matif) December wheat was up 1.00 at 210.00 euros.

Export Developments.

- Lowest offer for Egypt seeking wheat for Dec 1-20 shipment was \$262.97/ton Russian origin.
- Taiwan bought 88,635 tons of US wheat, various class, for De/Jan shipment.
- South Korea's NOFI bought 65,000 tons of US feed wheat at \$266.45/ton c&f for arrival in May 2021.
- South Korea's MFG bought 65,000 tons of optional origin feed wheat at \$266.60/ton c&f for arrival around May 30, 2021.
- Jordan seeks 120,000 tons of feed barley on October 27, optional origin, for LH December through FH March shipment.
- Jordan seeks 120,000 tons of wheat on October 28 for Feb/Mar shipment.
- Sudan seeks 1 million tons of wheat through US assistance.

Rice/Other

- Results awaited: Mauritius seeks 5,500 tons of white rice on October 20 for Dec 15-Mar 15, 2021 delivery.

Foreign Agriculture Market Guidance

As of 7:43 AM

Day on day change

		23-Oct	22-Oct	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	759.67	759.67	unchanged
Rape oil EUR/MT	Feb/Apr	781.00	779.00	+2.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Nov-Dec	492.00	490.00	+2.00
Argentina USD/MT	Jan-Mar	476.00	475.00	+1.00
Brazil USD/MT (pellets)	Nov-Dec	486.50	485.00	+1.50
Brazil USD/MT	Jan-Mar	460.00	457.00	+3.00
MALAYSIA PALM OIL				
Futures MYR/MT	JAN1	2942	2943	-1 \$708
RBD Olien Cash USD/MT	Jan21	\$735.50	\$738.00	-2.50 -0.3%
US Gulf Crude SBO over RBD Palm	Spot	\$77	\$68	\$9
China Futures (Last - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	JAN1	4743	4728	+15 0.3%
Soybean Meal	JAN1	3263	3285	-22 -0.7%
Soybean Oil	JAN1	7148	7030	+118 1.7%
China Palm Oil	JAN1	7148	7034	+114 1.6%
China Futures Crush Margin				
USD/BU	JAN1	-1.57	-1.55	-0.02
CNY/MT	JAN1	-862.28	-851.03	-11.25
Corn (DCE) CNY/MT	JAN1	2566	2564	+2 0.1%
Wheat (ZCE) CNY/MT	JAN1	2708	2716	-8 -0.3%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$0.95	\$0.96	-0.01
Average Cash Wheat USD/BU		\$9.85	\$9.83	+0.02
Average Cash Corn USD/BU		\$9.53	\$9.47	+0.06
Corn North USD/BU	Spot	\$9.00	\$8.99	+0.01
Corn South USD/BU	Spot	\$9.97	\$9.94	+0.02
Reuters Imported Corn South USD/BU	Spot	\$6.74	\$6.66	+0.09

Matif Wheat (Liffe)		\$/ton	\$248.28	\$247.14	
Matif EUR/MT morning over morning	MAR1		209.50	209.00	+0.50
Matif wheat from prev. settle day before	MAR1		207.75	209.75	-2.00

Baltic Dry Index	Spot	1401	1346	+55
		22-Oct	21-Oct	

Exchange Rates

EU	Euro/\$	1.1851	1.1825	+0.0026
MYR	Ringgit/\$	4.1550	4.1420	+0.0130
CNY	RMB/\$	6.6753	6.6793	-0.0040

Currency adjusted to the CME pit close

In cents/bu	23-Oct
oils in points and meal in USD/short ton	
Rot soy oil	-29
Rot rape oil	-18

Rot meal	Nov-Dec
	-\$2.01
Rot meal	Jan-Mar
	\$0.11

Malaysian Fut	-60
Malaysian Cash	-60

China soy #1	+7
China meal	-\$5.77
China oil	+39

Dalian corn	-1
Zhengzhou wheat	-5

ALL OILS	Week to
Average lead	Date
-17	77
ALL MEAL	
Average lead	
-\$2.56	\$2.72

CME electronic close change

SX20	+1.75	SMZ20	+3.60	BOZ20	+49	CZ20	+2.50
SF21	+0.75	SMF21	+2.50	BOF21	+40	CH21	+1.50
SH21	unchanged	SMH21	+0.90	BOH21	+35	CN21	+1.25
SK21	unchanged	SMK21	-0.40	BOK21	+31	WZ20	-7.00
SN21	unchanged	SMN21	-1.00	BON21	+29	WH21	-7.50
SU21	unchanged	SMQ21	-0.90	BOQ21	+28	WK21	-7.75
						WN21	-8.00

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

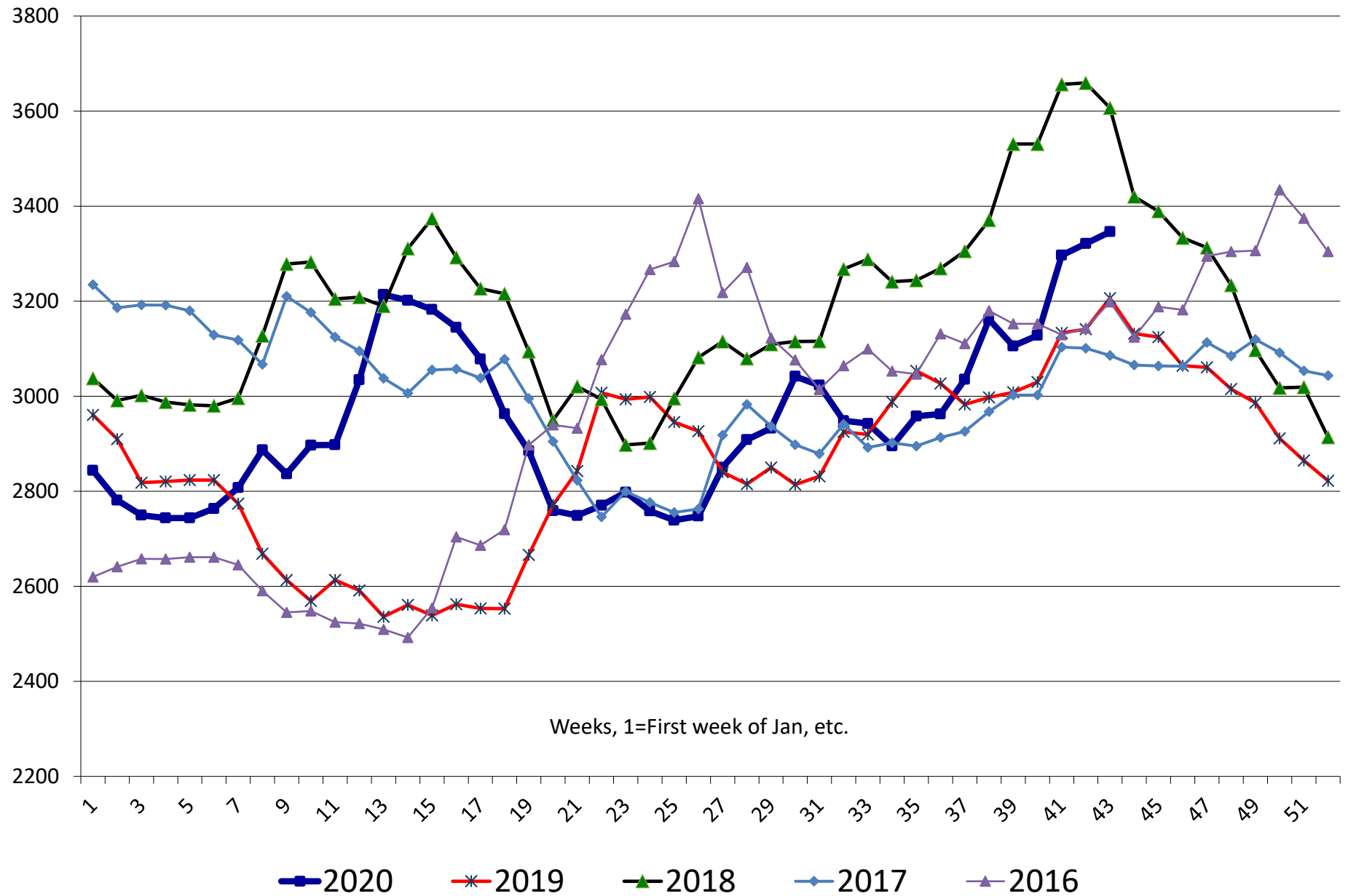
China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	¢/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
10/11/2019	3300.0	3133.2	6202.5	2478.4	1159.9	3638.3	338.3	48	130	1907.2	6.83	2324.2	8.91
10/18/2019	3320.0	3141.1	6202.5	2484.6	1159.9	3644.5	324.5	46	125	1909.6	6.86	2354.6	9.06
10/25/2019	3320.0	3206.2	6282.5	2536.1	1174.8	3710.9	390.9	55	151	1908.7	6.86	2367.9	9.12
11/1/2019	3340.0	3131.6	6432.5	2477.1	1202.9	3680.0	340.0	48	132	1915.3	6.91	2369.2	9.16
11/8/2019	3300.0	3124.6	6577.5	2471.6	1230.0	3701.5	401.5	57	156	1924.3	6.99	2389.6	9.31
11/15/2019	3240.0	3064.3	6597.5	2423.9	1233.7	3657.6	417.6	60	162	1929.6	6.99	2391.3	9.29
11/22/2019	3220.0	3060.8	6647.5	2421.1	1243.1	3664.2	444.2	63	172	1931.1	6.97	2389.6	9.24
11/29/2019	3180.0	3014.9	6545.0	2384.8	1223.9	3608.7	428.7	61	166	1926.8	6.96	2389.2	9.25
12/6/2019	3180.0	2986.2	6615.0	2362.1	1237.0	3599.1	419.1	60	162	1917.0	6.93	2383.8	9.23
12/13/2019	3180.0	2911.1	6895.0	2302.7	1289.4	3592.0	412.0	59	161	1913.8	6.96	2382.9	9.29
12/20/2019	3200.0	2864.6	7195.0	2265.9	1345.5	3611.4	411.4	59	160	1906.2	6.91	2384.2	9.26
12/27/2019	3260.0	2821.9	7295.0	2232.1	1364.2	3596.3	336.3	48	131	1904.3	6.91	2382.9	9.27
1/3/2020	3280.0	2843.8	7497.5	2249.4	1402.0	3651.5	371.5	53	145	1905.1	6.94	2382.9	9.30
1/10/2020	3280.0	2781.1	7585.0	2199.8	1418.4	3618.2	338.2	49	133	1909.6	7.01	2390.0	9.40
1/17/2020	3280.0	2749.5	7235.0	2174.8	1352.9	3527.8	247.8	36	98	1910.0	7.07	2390.4	9.49
1/24/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
1/31/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
2/7/2020	3120.0	2763.5	6905.0	2185.9	1291.2	3477.2	357.2	51	139	1965.7	7.14	2401.7	9.35
2/14/2020	3100.0	2807.3	6725.0	2220.6	1257.6	3478.1	378.1	54	147	1986.0	7.22	2402.9	9.36
2/21/2020	3100.0	2886.8	6565.0	2283.4	1227.7	3511.1	411.1	58	159	1964.3	7.10	2405.8	9.31
2/28/2020	3080.0	2836.5	6205.0	2243.7	1160.3	3404.0	324.0	46	126	1946.8	7.08	2401.7	9.36
3/6/2020	3100.0	2896.8	6177.5	2291.3	1155.2	3446.5	346.5	50	136	1956.0	7.17	2400.4	9.43
3/13/2020	3030.0	2897.6	5697.5	2292.0	1065.4	3357.4	327.4	47	128	1951.9	7.10	2398.8	9.35
3/20/2020	3000.0	3034.3	5547.5	2400.2	1037.4	3437.5	437.5	62	168	1950.6	7.01	2396.7	9.22
3/27/2020	3120.0	3213.8	5647.5	2542.1	1056.1	3598.2	478.2	67	184	1962.8	7.03	2397.1	9.20
4/3/2020	3040.0	3201.6	5597.5	2532.5	1046.7	3579.2	539.2	76	207	1993.0	7.13	2399.6	9.20
4/10/2020	3040.0	3182.4	5747.5	2517.3	1074.8	3592.1	552.1	79	214	1999.1	7.22	2421.7	9.37
4/17/2020	3040.0	3144.6	5697.5	2487.4	1065.4	3552.8	512.8	73	197	2026.8	7.28	2426.7	9.34
4/24/2020	3020.0	3078.1	5597.5	2434.8	1046.7	3481.5	461.5	65	177	2057.7	7.38	2425.4	9.32
5/1/2020	3020.0	2962.7	5445.0	2343.5	1018.2	3361.7	341.7	48	132	2098.5	7.55	2424.6	9.35
5/8/2020	2980.0	2884.9	5445.0	2281.9	1018.2	3300.1	320.1	45	123	2123.8	7.63	2425.4	9.33
5/15/2020	3020.0	2759.2	5555.0	2182.5	1038.8	3221.3	201.3	28	77	2123.8	7.59	2425.8	9.29
5/22/2020	3060.0	2748.9	5695.0	2174.4	1065.0	3239.4	179.4	25	68	2117.2	7.54	2408.3	9.19
5/29/2020	3100.0	2770.3	5795.0	2191.3	1083.7	3274.9	174.9	25	67	2122.3	7.55	2390.8	9.12
6/5/2020	3180.0	2797.8	6045.0	2213.1	1130.4	3343.5	163.5	23	63	2124.3	7.61	2323.8	8.92
6/12/2020	3200.0	2758.4	6145.0	2181.9	1149.1	3331.0	131.0	19	50	2140.9	7.69	2330.4	8.96
6/19/2020	3220.0	2738.9	6195.0	2166.5	1158.5	3324.9	104.9	15	40	2176.2	7.82	2341.3	9.01
6/26/2020	3220.0	2747.6	6245.0	2173.3	1167.8	3341.1	121.1	17	47	2193.8	7.87	2347.5	9.03
7/3/2020	3250.0	2850.3	6195.0	2254.6	1158.5	3413.0	163.0	23	63	2210.4	7.95	2351.7	9.06
7/10/2020	3250.0	2908.4	6295.0	2300.5	1177.2	3477.7	227.7	33	89	2230.4	8.10	2350.4	9.15
7/17/2020	3170.0	2932.7	6395.0	2319.8	1195.9	3515.6	345.6	49	134	2260.2	8.21	2351.7	9.15
7/24/2020	3260.0	3041.6	6595.0	2405.9	1233.3	3639.2	379.2	54	147	2324.0	8.42	2362.1	9.17
7/31/2020	3260.0	3023.0	6695.0	2391.2	1252.0	3643.1	383.1	55	150	2391.5	8.71	2347.1	9.16
8/7/2020	3300.0	2948.4	6945.0	2332.2	1298.7	3630.9	330.9	48	129	2411.9	8.81	2369.6	9.27
8/14/2020	3260.0	2942.4	6845.0	2327.5	1280.0	3607.5	347.5	50	136	2363.8	8.64	2368.3	9.28
8/21/2020	3340.0	2895.4	6795.0	2290.3	1270.7	3560.9	220.9	32	87	2358.9	8.66	2368.3	9.32
8/28/2020	3420.0	2957.8	6995.0	2339.6	1308.1	3647.7	227.7	33	90	2334.7	8.64	2368.3	9.39
9/4/2020	3450.0	2962.4	6995.0	2343.3	1308.1	3651.3	201.3	29	80	2293.6	8.52	2368.3	9.42
9/11/2020	3480.0	3035.4	6895.0	2401.0	1289.4	3690.4	210.4	31	84	2304.5	8.56	2369.2	9.43
9/18/2020	3640.0	3161.6	7375.0	2500.8	1379.1	3880.0	240.0	35	97	2344.7	8.81	2371.3	9.54
9/25/2020	3600.0	3105.7	7355.0	2456.6	1375.4	3832.0	232.0	34	92	2352.1	8.75	2377.1	9.48
10/2/2020	3600.0	3127.8	7222.5	2474.1	1350.6	3824.7	224.7	33	90	2352.6	8.80	2379.6	9.54
10/9/2020	3750.0	3296.5	7272.5	2607.5	1360.0	3967.5	217.5	32	88	2359.6	8.94	2397.9	9.74
10/16/2020	3750.0	3321.1	7285.0	2627.0	1362.3	3989.3	239.3	36	97	2438.9	9.25	2406.3	9.78
10/23/2020	3780.0	3345.9	7305.0	2646.6	1366.0	4012.7	232.7	35	95	2501.1	9.53	2412.5	9.85

China Arb				China Arb									
Soy Fut	\$	10.74	NOVO	Corn Fut	\$	4.18	DECO	China Cash Corn North	\$	9.00	\$	354.34	
Gulf Soy Basis bid	\$	0.95		Gulf Corn Basis bid	\$	0.88		China Cash Corn Central	\$	9.54	\$	375.50	
Freight	\$	1.03		Freight	\$	1.00		China Cash Corn South	\$	9.97	\$	392.37	
Import Tariff 3+25%	\$	3.01		Import Tariff 1%	\$	0.04	Reuters	China Import Corn South	\$	6.74	\$	265.50	Shenzhen
VAT 10%	\$	1.17		VAT 10%	\$	0.51		China Export Corn North	\$	8.84	\$	348.00	Dalian
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt						
Imported Cost	\$	17.33	\$ 636.78	Imported Cost	\$	7.01	\$ 275.91						
Local Price	\$	17.66		Local Price South	\$	9.97				CNY	6.669		
Import Arb	\$	0.33		Import Arb	\$	2.96							
Import Cost (Ex-VAT)	\$	16.16	\$ 593.83	Import Cost (Ex-VAT)	\$	6.50	\$ 256.00						
Import Arb (Ex-VAT)	\$	1.50		Import Arb (Ex-VAT)	\$	3.46							
				Does not include 25 percent tariff proposed									
Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	¢/ bushel			¢/ bushel				¢/ bushel	
Week Chng value	30	25	20	-1	-2			0.28				0.07	
Week Chng %	0.8%	0.7%	0.3%	-2.3%	-2.3%			3.0%				0.7%	
Yearly Change %	13.9%	4.4%	16.3%	-36.9%	-36.9%			38.9%				8.0%	

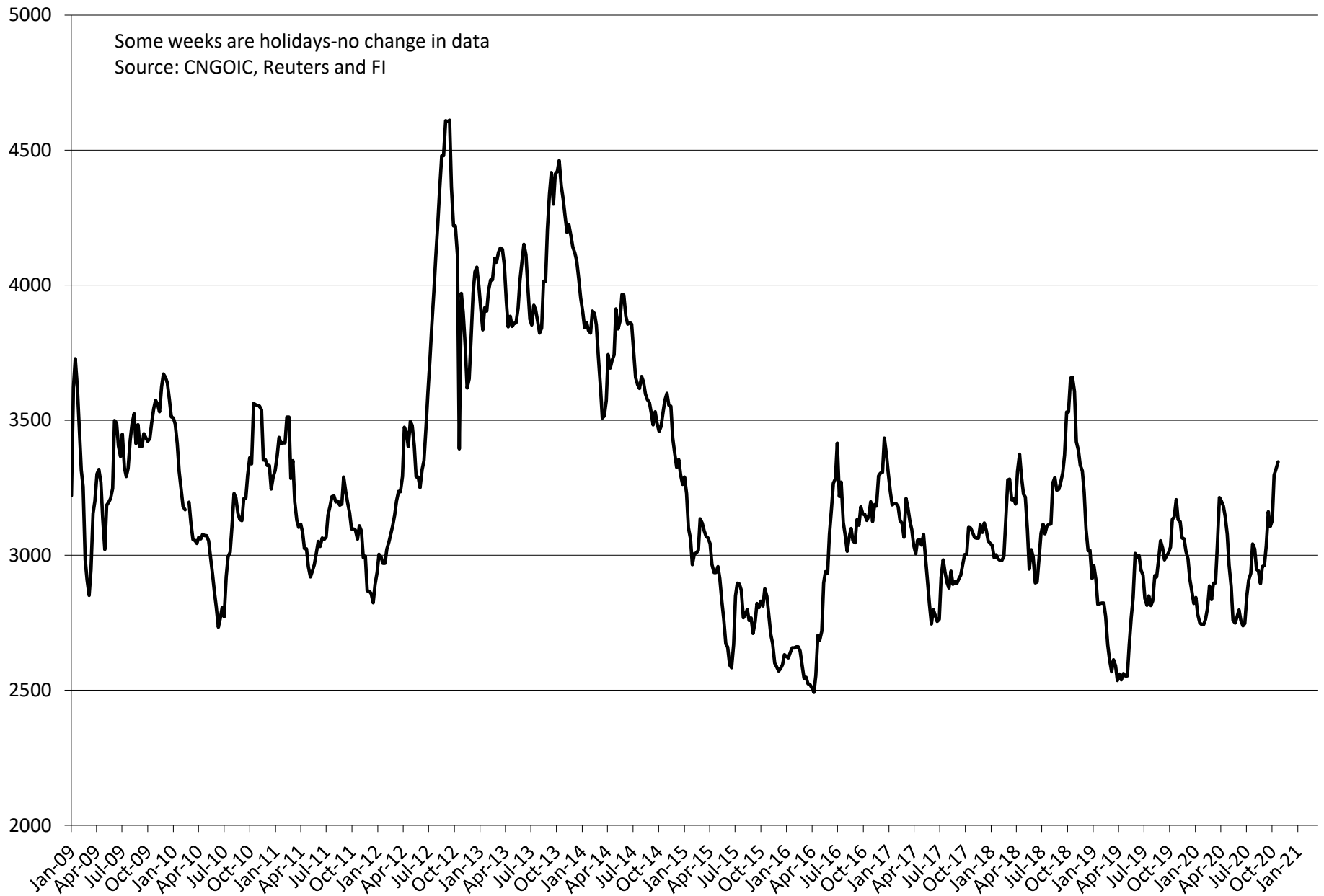
* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations
RMB/ton

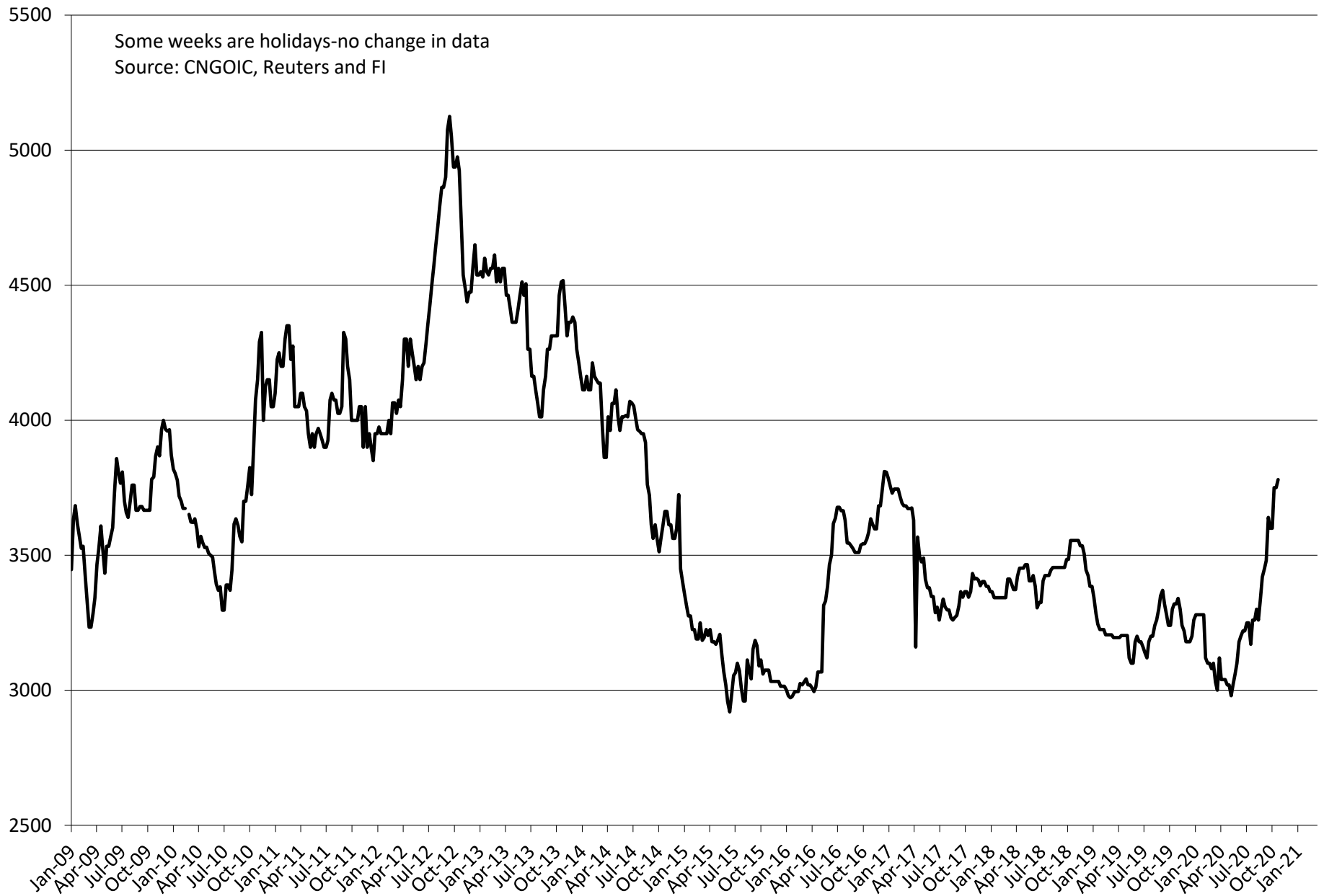


Average soybean meal price at selected China locations

RMB/ton

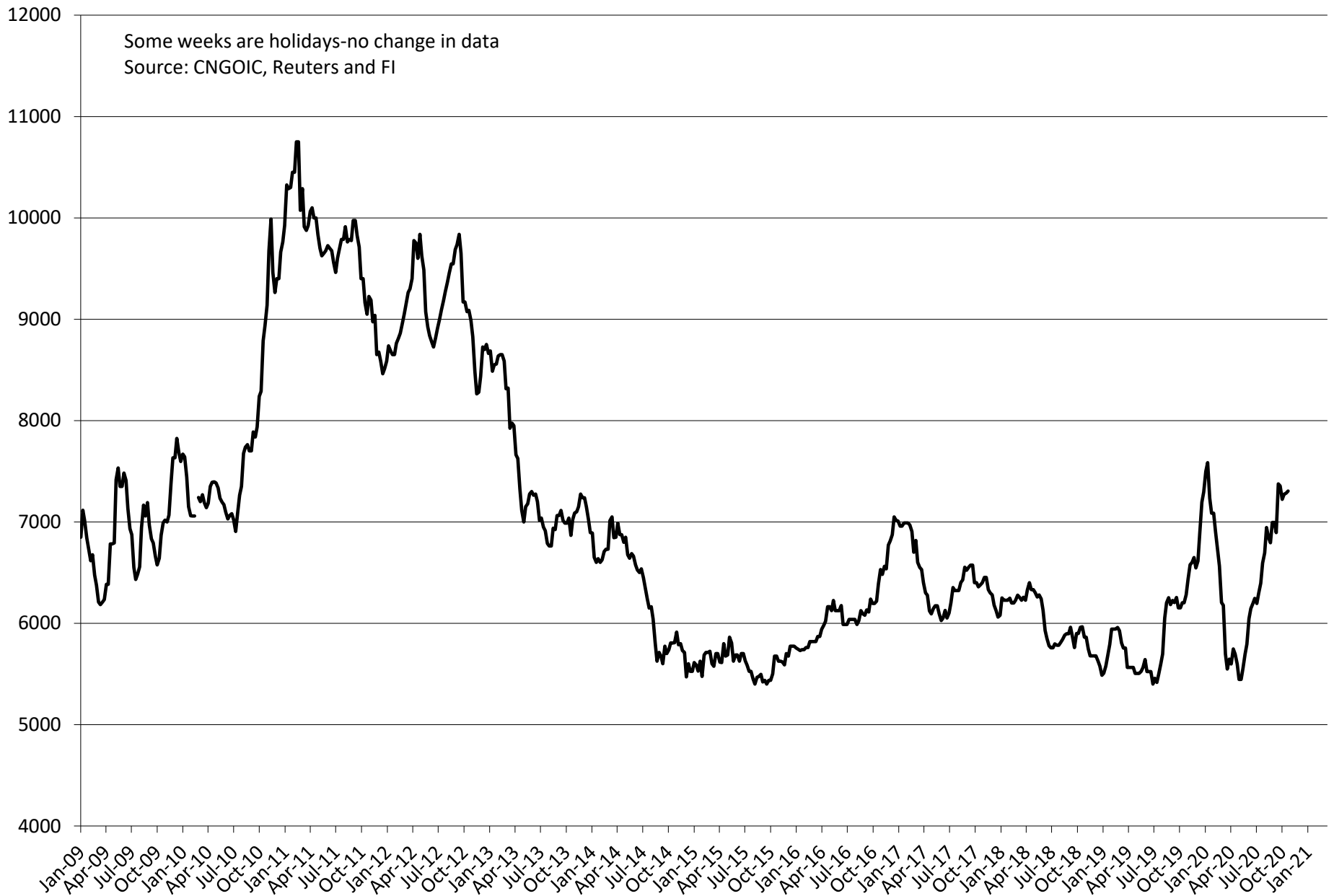


Average US soybean import price for China RMB/ton

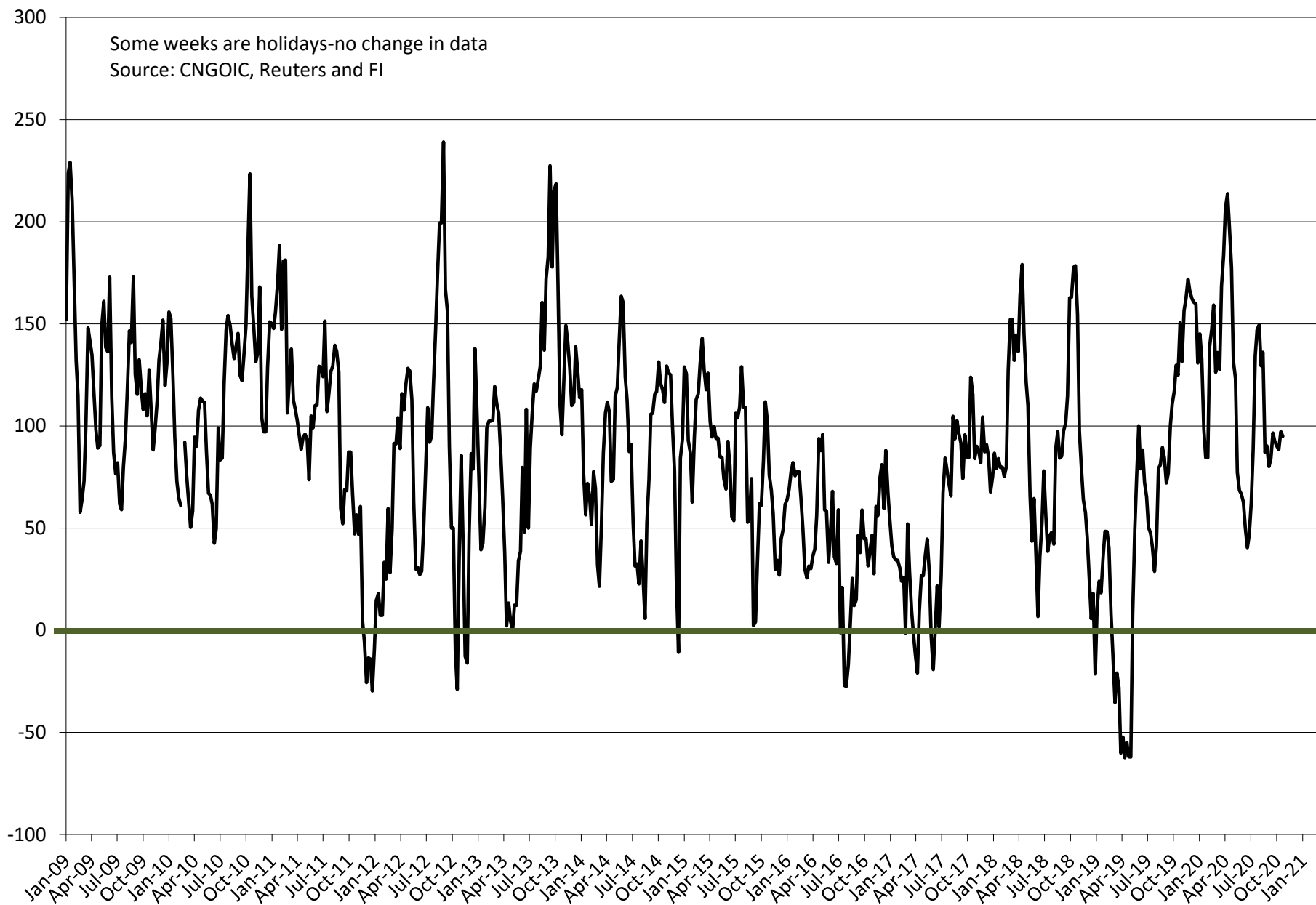


Average soybean oil price at selected China locations

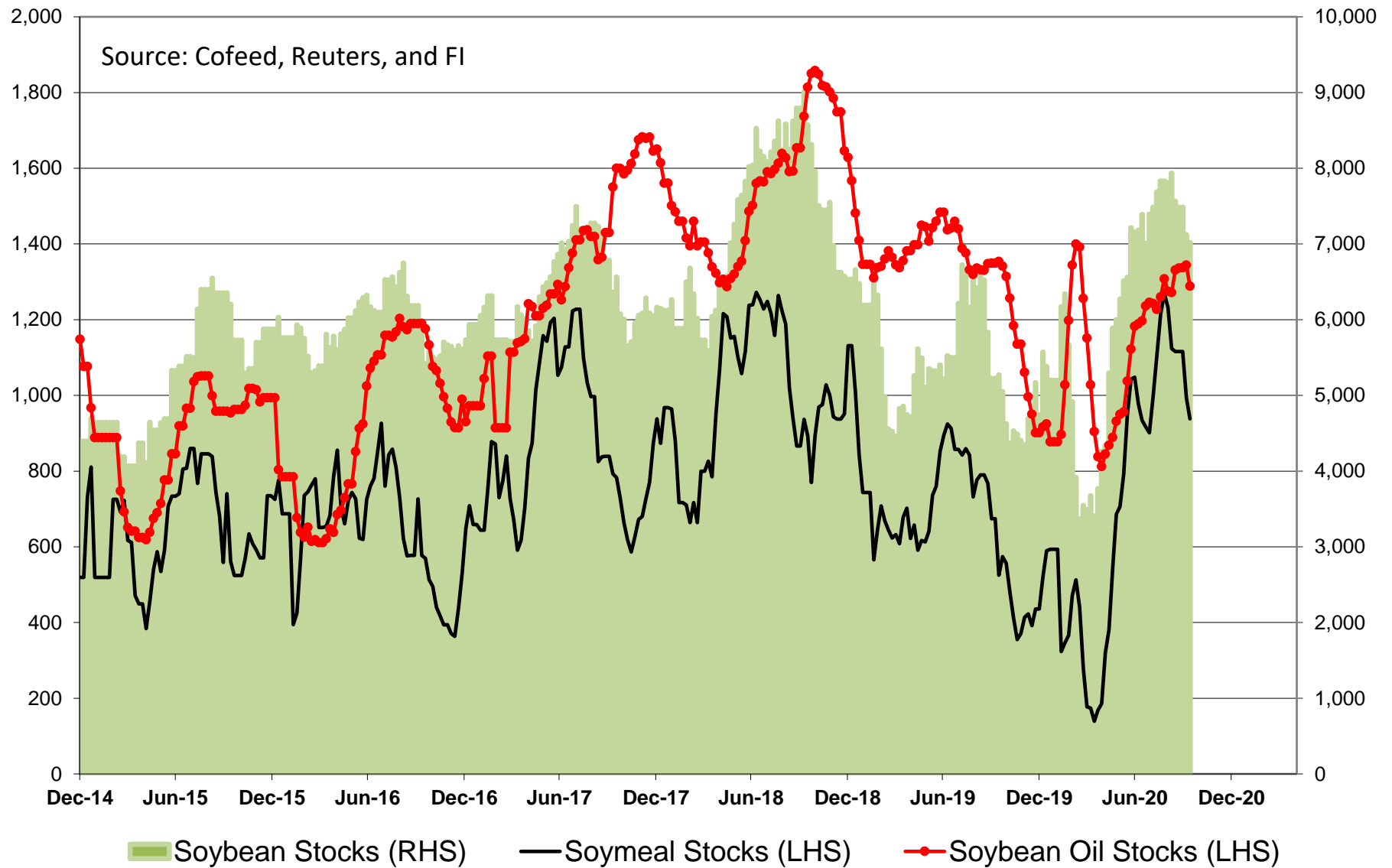
RMB/ton



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

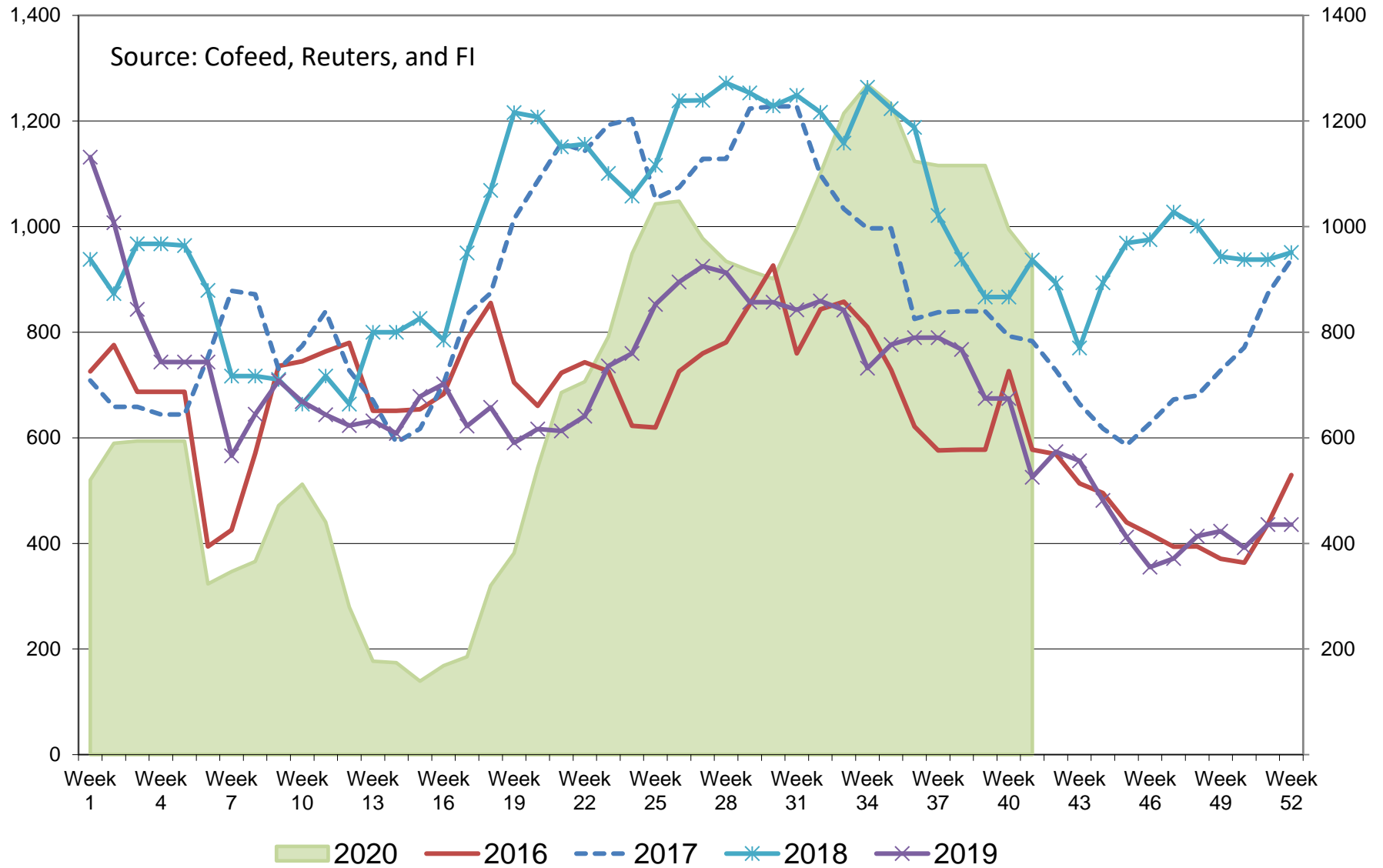


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



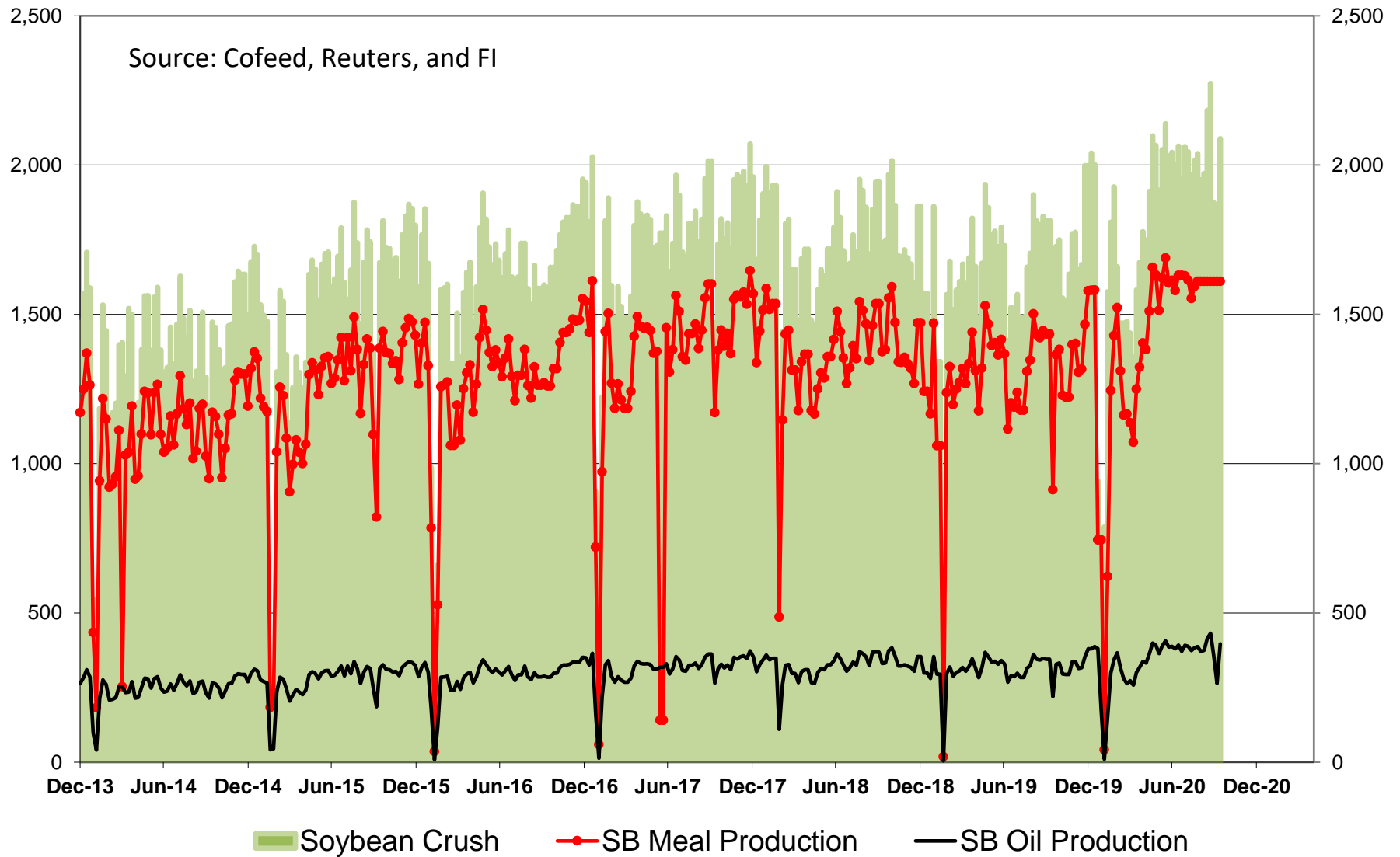
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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

Source: Cofeed, Reuters, and FI





Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
10/22/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/21/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/20/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/19/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/16/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/15/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/14/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/13/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/12/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/9/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/8/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/7/2020	109	0	0	0	361	0	0	(15)	1	0	1,907	0	250	0	0	0	135	0
10/6/2020	109	0	0	0	361	0	15	0	1	0	1,907	0	250	0	0	0	135	0
10/5/2020	109	0	0	0	361	0	15	14	1	0	1,907	0	250	0	0	0	135	0
10/2/2020	109	0	0	0	361	0	1	0	1	0	1,907	0	250	(18)	0	0	135	0
10/1/2020	109	0	0	0	361	0	1	0	1	0	1,907	0	268	(32)	0	0	135	0
9/30/2020	109	0	0	0	361	0	1	0	1	0	1,907	0	300	0	0	0	135	0
9/29/2020	109	0	0	0	361	0	1	0	1	0	1,907	0	300	0	0	0	135	0
9/28/2020	109	0	0	0	361	0	1	0	1	0	1,907	0	300	0	0	0	135	0
9/25/2020	109	0	0	0	361	150	1	0	1	0	1,907	0	300	0	0	0	135	0
9/24/2020	109	0	0	0	211	(11)	1	0	1	0	1,907	0	300	0	0	0	135	0
9/23/2020	109	0	0	0	222	0	1	0	1	0	1,907	0	300	0	0	0	135	0
9/22/2020	109	0	0	0	222	0	1	0	1	0	1,907	0	300	0	0	0	135	0
9/21/2020	109	0	0	0	222	0	1	0	1	0	1,907	0	300	0	0	0	135	0
9/18/2020	109	0	0	0	222	0	1	0	1	0	1,907	0	300	0	0	0	135	0
9/17/2020	109	0	0	0	222	(55)	1	0	1	0	1,907	(8)	300	0	0	0	135	0
9/16/2020	109	(15)	0	0	277	0	1	0	1	(11)	1,915	(20)	300	0	0	(4)	135	(6)
9/15/2020	124	(6)	0	0	277	0	1	0	12	(1)	1,935	(194)	300	0	4	1	141	(6)
9/14/2020	130	35	0	0	277	57	1	0	13	11	2,129	(174)	300	(3)	3	3	147	0
9/11/2020	95	0	0	0	220	0	1	0	2	0	2,303	(1)	303	0	0	0	147	0
9/10/2020	95	0	0	0	220	0	1	0	2	(21)	2,304	(127)	303	(9)	0	0	147	0
9/9/2020	95	0	0	0	220	0	1	(4)	23	0	2,431	0	312	(37)	0	0	147	0
9/8/2020	95	0	0	0	220	0	5	(11)	23	0	2,431	0	349	(34)	0	0	147	0
9/4/2020	95	0	0	0	220	0	16	0	23	0	2,431	0	383	(25)	0	0	147	0
9/3/2020	95	0	0	0	220	220	16	0	23	0	2,431	(50)	408	(103)	0	0	147	0
9/2/2020	95	0	0	0	0	0	16	0	23	0	2,481	0	511	0	0	0	147	50

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10/23/2020

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