



Morning.

Sharply lower trade in the agriculture markets. The USD is up sharply. Profit taking should be noted in a risk off session with outside markets sharply lower led by energies and US equities. Brazil domestic corn prices hit an all-time high and Anec downward revises Brazil's October corn export projection. Palm was down 14 MRY while China soybeans rallied more than 1 percent and China palm & SBO were down 0.5 percent.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	239	246	40	94	89
FI Est. Managed Money F&O	246	250	38	95	89

Prices as 10/28/20 6:37 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
NOV0	1067.75	(14.50)	13386	DECO	377.10	(6.90)	12581	DECO	33.41	(0.70)	28268			
JAN1	1062.00	(14.50)	37332	JAN1	370.90	(7.00)	4863	JAN1	33.28	(0.64)	7914			
MAR1	1046.50	(14.25)	7440	MAR1	359.20	(5.60)	2402	MAR1	33.12	(0.55)	6519			
MAY1	1040.75	(13.25)	4077	MAY1	349.50	(4.30)	1464	MAY1	33.01	(0.47)	4782			
JUL1	1039.50	(12.25)	3493	JUL1	346.70	(3.20)	810	JUL1	32.96	(0.44)	2041			
AUG1	1028.50	(11.50)	85	AUG1	343.40	(0.80)	87	AUG1	32.95	(0.28)	355			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
DECO	408.00	(8.00)	55442	DECO	296.75	(11.25)	198	DECO	607.25	(8.50)	17000			
MAR1	409.50	(7.00)	29241	MAR1	298.75	(6.50)	49	MAR1	606.00	(9.75)	5251			
MAY1	410.50	(6.50)	8816	MAY1	293.50	(9.00)	27	MAY1	604.00	(10.50)	2480			
JUL1	411.25	(6.00)	8617	JUL1	297.00	(6.00)	17	JUL1	595.75	(10.00)	1904			
SEP1	388.75	(5.75)	1863	SEP1	285.25	0.00	0	SEP1	597.75	(10.75)	441			
DEC1	387.25	(4.00)	7000	DEC1	287.50	0.00	0	DEC1	605.25	(10.25)	532			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
OCT0	216.50	1.25	100	0	OCT0	247.25	875	0						
NOV0	241.00	2.00	2,891	(100)	NOV0	255.00	310	0						
DECO	241.75	0.75	1,550	130	DECO	256.75	9,189	(500)						
JAN1	241.50	(0.50)	100	0	JAN1	257.50	2,715	0						
FEB1	241.75	(0.75)	50	0	FEB1	257.75	449	0						

Soy/Corn Ratio X/Z 2020 2.6170

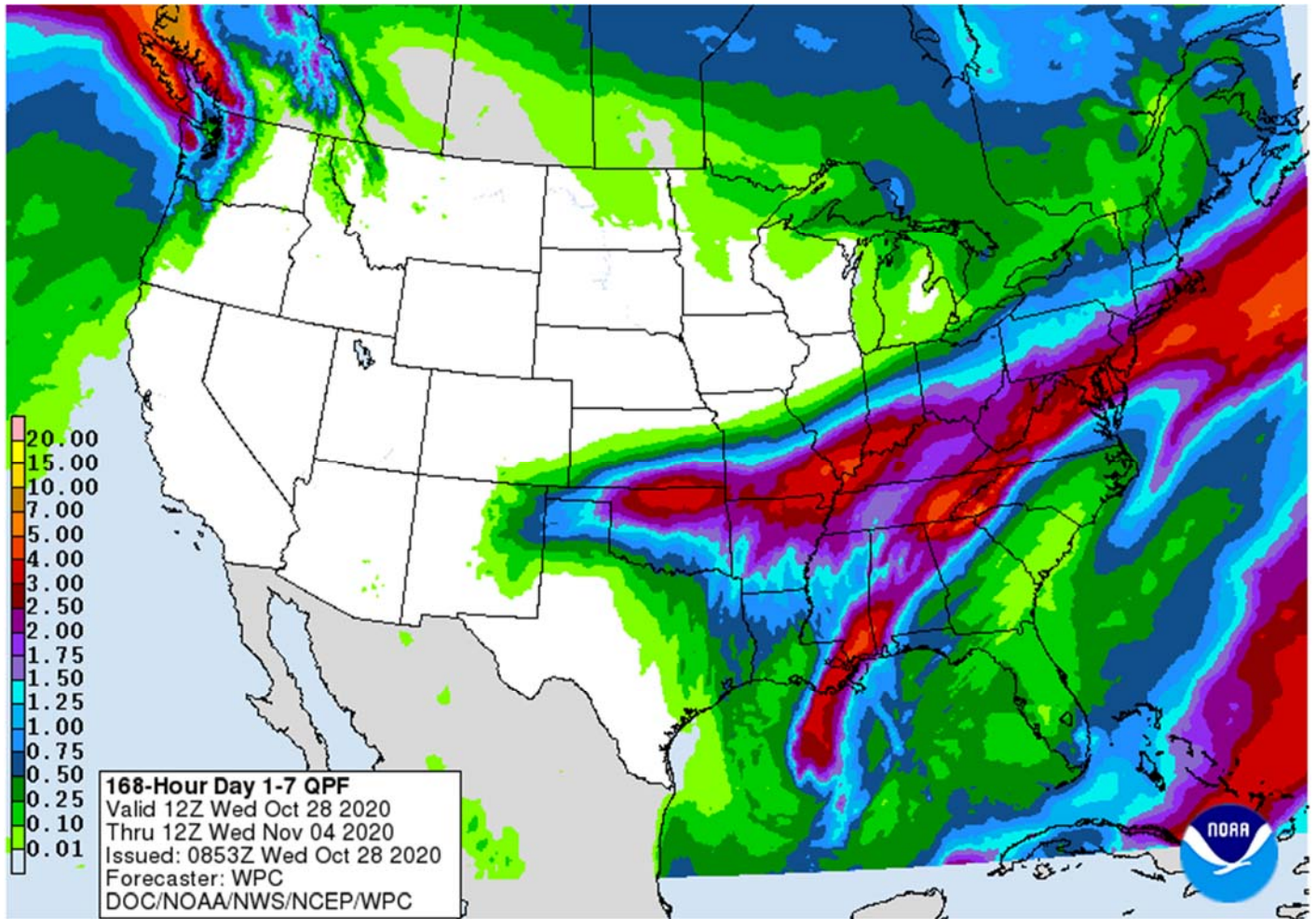
Source: FI and Reuters

Weather and Crop Progress

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Significant precipitation will continue tonight through Wednesday in West Texas and the southern half of the Hard Red Winter Wheat Region bringing needed relief from dryness. Some flooding may occur though from central Oklahoma into south-central Kansas where some of the greatest rainfall is expected. The precipitation will involve freezing rain and sleet tonight which will lead to additional travel delays and livestock stress and then will be mainly rain Wednesday, with some wet snow in the Texas Panhandle. Warmer and drier weather in the first week of November will then lead to better conditions for fieldwork to advance.

Tropical Storm Zeta has entered the Gulf of Mexico and will likely become a hurricane again tonight. Landfall is likely in southeastern Louisiana Wednesday evening as a Category 1 storm based on the Saffir-Simpson scale. The remnants of the system will move northeast through Virginia by Thursday; however, moisture related to it will combine with the system coming out of Texas. This will cause heavy rain across the Delta Wednesday and into Alabama, eastern Tennessee, and Virginia both Wednesday and Thursday. Fieldwork delays will occur and some flooding; however, a lengthy period of dry-biased conditions after this will then lead to improvement in fieldwork progress.

Source: World Weather Inc.

Bloomberg Ag Calendar

Wednesday, Oct. 28:

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

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- 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	1
Oats	0	0
Chi. Wheat	0	109
KC Wheat	0	135
Rice	0	0
Ethanol	0	0

Source: CBOT, Reuters and FI

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Jan 21	382,249	4,130	970,163	(22,234)
Soy Oil	BOv1	Dec 20	142,028	(221)	471,466	786
Soy Meal	SMv1	Dec 20	143,904	(4,071)	445,622	(1,650)
Corn	Cv1	Dec 20	714,057	(4,936)	1,682,303	9,105
Oats	Oc1	Dec 20	4,673	5	5,801	108
CHI Wheat	Wv1	Dec 20	219,580	915	457,931	5,441
KC Wheat	KWv1	Dec 20	108,890	(446)	244,146	1,063
Rice	RRc2	Jan 21	8,441	299	9,647	(282)
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	108,418	413	276,795	4,255
Lean Hogs	LHc2	Dec 17	48,352	733	218,440	(285)

*Previous day preliminary data as of 10/28/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 420C	8,138	22,907	+ 427
CZ 400P	7,038	20,915	+ 326
CF 420C	6,106	3,597	- 800
CH 380P	4,374	14,620	+ 1,041
CZ 450C	4,093	19,032	- 190
CZ 430C	3,819	17,038	- 164
SF 1040P	3,748	12,703	+ 2,778
SF 1100C	3,072	17,496	+ 395
CH 460C	2,961	6,078	- 189
SZ 1040P	2,952	3,739	- 927
CZ 390P	2,949	15,581	- 1,280
CZ 405P	2,921	6,405	+ 1,961
CH 390P	2,426	11,076	+ 998
CZ 440C	2,398	15,737	+ 828
CH 430C	2,265	15,819	+ 1,633

*Previous day preliminary data as of 10/28/2020

Macros

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Prices as 10/28/20 6:29 AM

	Month	Price	Change
USD	Index	93.393	0.453
EUR/USD	Spot	1.1744	(0.005)
USD/BRL	Bid	5.705	(0.001)
BITCOIN	BTCC1	\$13,435	(\$250)
WTI Crude	DECO	37.75	(1.820)
Brent	DECO	39.62	(1.580)
Nat Gas	NOVO	3.020	0.001
DJ Mini	DECO	26874	(491)
US 10-Yr	DECO	138 31/32	4/32
Gold	NOVO	1892.6	(16.600)

Source: FI and Reuters

Corn.

- Corn futures are trading off a 14-month high on widespread commodity selling and lower US equity markets. The USD was up 46 points as of 6:30 am CT.
- Corn open interest was up 9,105 contracts.
- Brazilian agricultural think tank reported late on Tuesday that domestic corn prices hit a fresh record, rising above the previous 2007 record, by hitting 81.48 reais (\$14.49) per sack, up 28 percent so far in October alone.
- Brazil October corn exports could end up at 4.95 million tons (down from 5.5 million tone projected last week), according to Anec, while October soybean exports could reach 2.38 million tons (up from 2.32 previous week).
- Germany ASF: 94 cases since September 10
- The US EPA is considering changes to gas pump labeling for E15 ethanol blend as the biofuel industry believes the current labels are discouraging use of the fuel.
- A Bloomberg poll looks for weekly US ethanol production to be up 12,000 at 925,000 barrels (900-942 range) from the previous week and stocks up to 56,000 barrels to 19.777 million.

Corn Export Developments

- South Korea's KFA bought 60,000 tons of South American or South African corn at \$264.99/ton c&f for shipment between December 16 and January 16. Yesterday South Korea's FLC bought 65,000 tons of corn, optional origin, at \$264.41/ton c&f for arrival around February 15 Abd NONFI bought 203,000 tons between \$250.20 and \$262.41 per ton.
- Iran's SLAL seeks 200,000 tons of corn and 200,000 tons of barley on October 28 for Nov-Jan shipment.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
9/4/2020		941	19	-8.0%		19,993	-889	-11.1%	22.2
9/11/2020		926	-15	-7.7%		19,798	-195	-14.8%	21.6
9/18/2020		906	-20	-3.9%		19,997	199	-11.1%	21.9
9/25/2020		881	-25	-8.0%		19,691	-306	-15.2%	22.7
10/2/2020		923	42	-4.2%		19,672	-19	-7.3%	21.3
10/9/2020		937	14	-3.5%		20,008	336	-9.3%	21.0
10/16/2020		913	-24	-8.3%		19,721	-287	-7.7%	21.9
10/23/2020	▼	-6				-100 to -300			

Source: EIA and FI

Soybean complex.

- Lower trade in the soybean complex in a risk off session.
- Soybean open interest was down 22,234 contracts.
- We heard China bought 1 cargo of US soybeans for Dec/Jan out of the Gulf and at least one Brazil cargo for April shipment late Tuesday.
- Brazil will see widespread precipitation starting October 29 that could hit nearly all the nation's major crop areas over an eight-day period. Mato Grosso sure needs the rain as plantings were running at only 25 percent as of October 23, down from 65 percent average.
- China cash crush margins were 106 cents on our calculation (101 previous session) compared to 95 last week and 151 year ago.

China Futures (Last - Prv. Settle)

		28-Oct	27-Oct		
Soybeans #1 (DCE) CNY/MT	JAN1	4914	4851	+63	1.3%
Soybean Meal	JAN1	3244	3251	-7	-0.2%
Soybean Oil	JAN1	7260	7296	-36	-0.5%
China Palm Oil	JAN1	7260	7296	-36	-0.5%
China Futures Crush Margin					
	USD/BU	JAN1	-1.88	-1.74	-0.14
	CNY/MT	JAN1	-1028.22	-953.18	-75.05
Corn (DCE) CNY/MT	JAN1	2580	2576	+4	0.2%
Wheat (ZCE) CNY/MT	JAN1	2689	2695	-6	-0.2%

- The Malaysian bourse will be closed on Thursday for a public holiday.
- Malaysian palm oil futures settled down 14 MYR to 3051, from mainly profit taking.
- European Union rapeseed import licenses since July 1 were 2.057 million tons, down 22 percent from 2.632 million tons from the same period a year ago.
- The European Union reported soybean import licenses since July 1 at 4.468 million tons, above 4.283 million tons a year ago. European Union soybean meal import licenses are running at 5.617 million tons so far for 2020-21, below 6.407 million tons a year ago. EU palm oil import licenses are running at 1.953 million tons for 2020-21, above 1.889 million tons a year ago, or up 3 percent.

Oilseeds Export Developments

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- Results awaited: Syria seeks 50,000 tons of soybean meal and 50,000 tons of corn on October 26 for delivery within four months of contract.
- The USDA seeks 240 tons of packaged vegetable oil under the PL 480 program for Dec 1-31 shipment, on November 3.

Wheat

- US wheat futures are sharply lower on improving US weather, profit taking and widespread commodity selling. The USD is sharply higher.
- Paris (Matif) December wheat was down 2.25 at 203.50 euros.
- Rains should favor far eastern Queensland, eastern and southern New South Wales, Victoria, and eastern South Australia through Saturday.
- The European Union granted export licenses for 267,000 tons of soft wheat exports, bringing cumulative 2020-21 soft wheat export commitments to 6.442 MMT, well down from 9.261 million tons committed at this time last year, a 30 percent decrease. Imports are up 5 percent from year ago at 0.930 million tons.

Export Developments.

- South Korean flour mills bought an estimated 77,900 tons of milling wheat to be sourced from the United States and 27,900 tons of wheat from Canada for shipment in January and February 2021.
- Japan bought 16,225 tons of feed wheat out of 80,000 tons sought and passed on 100,000 tons of feed barley for arrival by Feb 25.
- Syria seeks 200,000 tons of wheat from the Black Sea on October 28.
- 5 participants: Jordan seeks 120,000 tons of wheat on October 28 for Feb/Mar shipment.
- Pakistan seeks 320,000 tons of wheat on November 3 for arrival by November 3 for arrival by the end of January.

Rice/Other

- China's rice crop in the northern growing areas look good. Wholesale rice prices appreciated during the Covid crises but soon may decline after supplies increase.
- Syria seeks 37,400 tons of white rice on November 23. White Chinese/Egyptian short grain white rice of third or fourth class was sought. Shipment is sought within three months of order confirmation.
- Results awaited: Mauritius seeks 5,500 tons of white rice on October 20 for Dec 15-Mar 15, 2021 delivery.

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 10/22/2020			10/15/2020 Last Week			10/24/2019 Year Ago		
Beans	20/21	1600-2000		20/21	2,225.5		19/20	943.6	
							n/c	0.0	
					Sales to China	1,222.0		Sales to China	481.0
Meal			Shipped						Shipped
	20/21	175-300	100-200	20/21	321.9	90.8	19/20	179.1	147.9
							n/c	0.4	
Oil			Shipped						Shipped
	20/21	5-15	5-15	20/21	37.0	3.2	19/20	30.0	9.7
							n/c	0.2	
					Sales to China	11.0		Sales to China	0.0
Corn	20/21	1100-1500		20/21	1,831.6		19/20	549.1	
							n/c	0.0	
					Sales to China	433.5		Sales to China	0.1
Wheat	20/21	300-450		20/21	367.5		19/20	493.8	
							n/c	0.0	

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

Source: Futures International and USDA



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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
10/27/2020	109	0	0	0	1	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/26/2020	109	0	0	0	1	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/23/2020	109	0	0	0	1	(360)	0	0	1	0	1,907	0	250	0	0	0	135	0
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

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