



Morning.

USDA announced 121,500 tons of soybeans to unknown. South Korea was again another big buyer of corn Friday. Prices are mostly rebounding into the weekend on bottom picking.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	185	223	27	90	81

Prices as 10/30/20 9:03 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
NOV0	1056.00	4.25	8213	DEC0	376.20	(0.70)	16889	DEC0	33.36	0.30	31483
JAN1	1057.00	6.50	64517	JAN1	370.30	0.10	3728	JAN1	33.22	0.31	8527
MAR1	1048.25	8.00	19190	MAR1	359.90	0.90	3508	MAR1	33.02	0.31	5832
MAY1	1044.00	7.75	5896	MAY1	351.40	1.30	1887	MAY1	32.90	0.31	4019
JUL1	1042.00	7.25	3778	JUL1	349.60	1.50	1062	JUL1	32.87	0.36	2496
AUG1	1032.50	8.00	162	AUG1	346.30	2.70	125	AUG1	32.67	0.33	264
CBOT Corn		Change	Volume	Oats		Change	Volume	Chicago Wheat		Change	Volume
DEC0	398.25	(0.25)	101147	DEC0	298.25	(1.00)	64	DEC0	600.50	(3.25)	22826
MAR1	403.00	1.50	68744	MAR1	295.75	(1.25)	14	MAR1	601.50	(1.50)	8263
MAY1	405.00	1.75	12333	MAY1	298.25	0.00	0	MAY1	600.75	(0.50)	3230
JUL1	406.25	2.00	11060	JUL1	299.50	0.00	0	JUL1	592.50	(0.50)	2145
SEP1	387.50	4.00	2222	SEP1	285.75	0.00	0	SEP1	595.25	0.00	1186
DEC1	387.00	3.25	4160	DEC1	288.00	0.00	0	DEC1	602.50	0.50	1025
CBOT Black Sea Corn FOB (Platts)			OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)			OI	OI Δ		
NOV0	228.00	1.25	2,891	0		NOV0	251.25	310	0		
DEC0	228.75	(8.00)	1,455	(100)		DEC0	253.00	9,359	100		
JAN1	229.25	(8.25)	100	0		JAN1	255.75	2,915	200		
FEB1	229.25	(7.75)	57	0		FEB1	255.50	449	0		
MAR1	228.75	(8.00)	870	0		MAR1	255.00	7,402	0		
Soy/Corn Ratio X/Z 2020 2.6516								Source: FI and Reuters			

## Weather and Crop Progress

### USDA Crop Progress Estimates As of: 11/1/2020

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat	44	41	67	53	
	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Harvested	81	72	49	71	9
Soybeans Harvested	90	83	71	83	7
Winter Wheat Planted	90	85	88	86	5

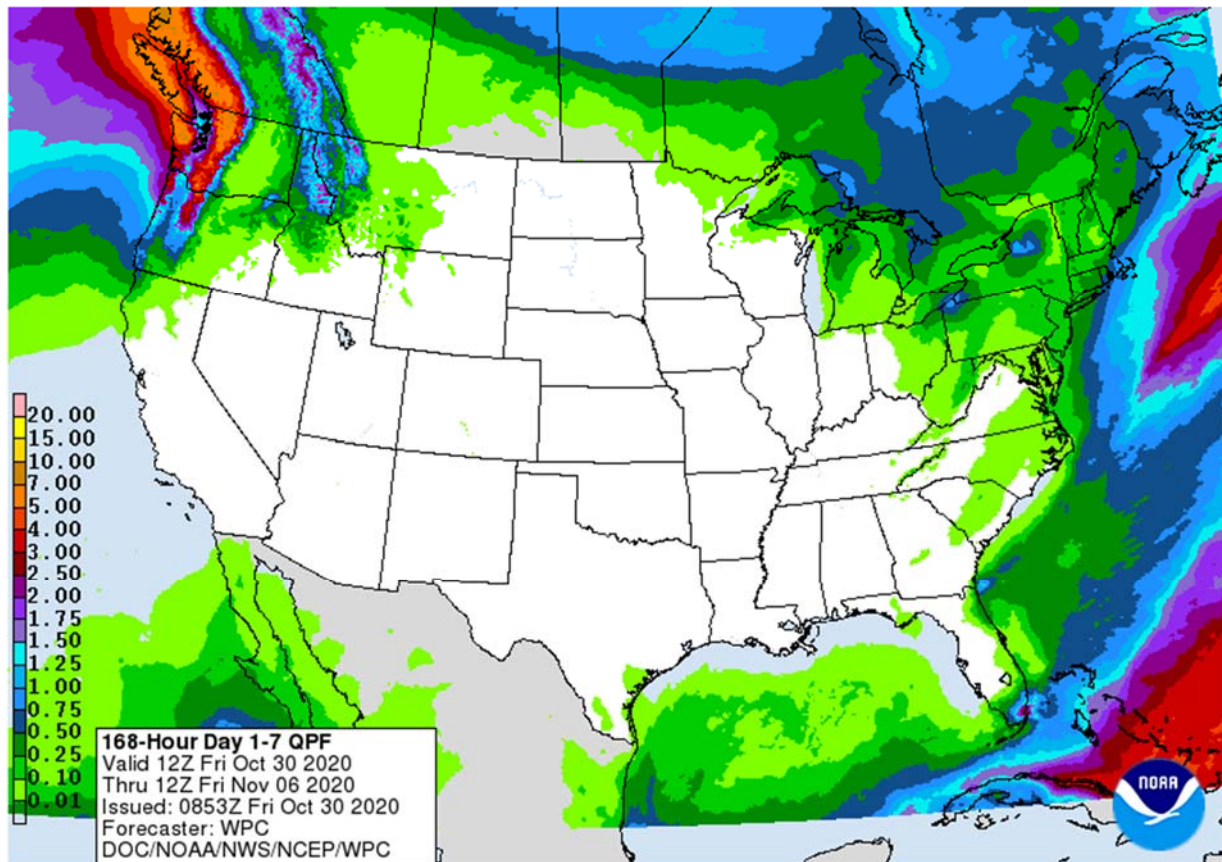
Source: FI, USDA, NASS \*Conditions, Harvest and Planting progress for LY and 5-YR best guess

**Terry Reilly** Grain Research

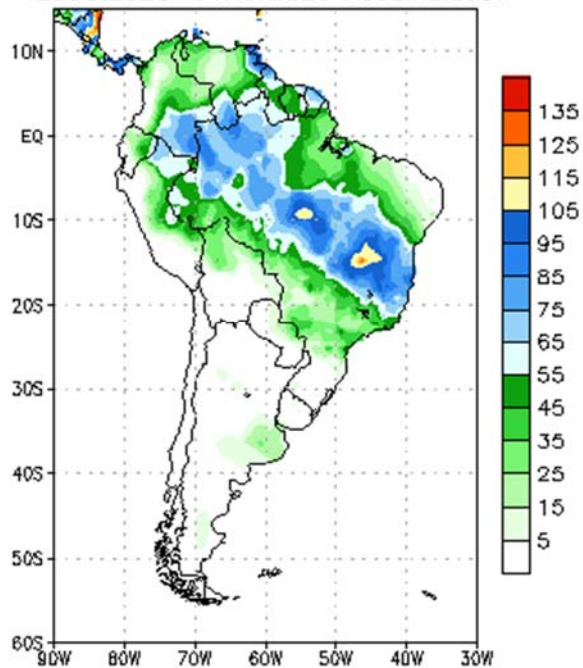
Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook

Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com



NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)  
 from: 29Oct2020  
 29Oct2020–04Nov2020 Accumulation



Bias correction based on last 30-day forecast error

**Terry Reilly** Grain Research

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## MOST IMPORTANT WEATHER TO WATCH

- Typhoon Goni is a super typhoon over open water well east of the Philippines, but was producing sustained wind speeds of 172 mph and was moving toward the nation
  - Landfall is expected in Luzon Island Sunday into Monday as a Category Two or Three hurricane equivalent storm, based on the Saffir-Simpson Wind Scale
  - Damage over the Island will be possible with losses to personal property, infrastructure, rice, sugarcane and some tree crops – depending on the storm's ultimate intensity
  - Landfall is expected over the heart of Luzon Island
  - The storm size is relatively small which may limit the path of destruction, but it will need to be closely monitored
  - The storm may continue west to Vietnam next week with landfall near Da Nang or Hue during mid-week
- A developing tropical disturbance near the Windward Islands was moving west northwesterly into the Caribbean Sea today and it will become a tropical storm during the weekend
  - Landfall is expected over Nicaragua and/or Honduras early next week
    - Very heavy rain and flooding will impact these areas with some property and crop damage possible
- Russia's Southern Region and Ukraine will receive periods of rain Friday through early next week
  - Resulting rainfall will improve winter crop establishment, although it is rather late in the season
  - Moisture totals of 0.30 to 0.80 inch and local totals of 1.00 to 1.50 inches will result from Ukraine into western parts of Russia's Southern Region
  - Eastern parts of Russia's Southern Region (including the lower Volga River Valley) and Kazakhstan will be left mostly dry
- Argentina's outlook for the next ten days is drier biased
  - Rain advertised for mid-week next week was reduced overnight
  - The ten days will be a great opportunity for planting and new crop development
  - Some forecast models are suggesting scattered showers and thunderstorms will return during the week of November 9; that rain will prove to be very important after the coming week of dry and mild to warm weather
- Rain scattered across much of Brazil Thursday
  - Areas from eastern Santa Catarina to northern and western Minas Gerais, Goias and Mato Grosso reported rain with amounts of 0.10 to 0.62 inch common
    - Local totals reached over 1.00 inch with southern Mato Grosso and central Goias among the wetter areas
  - Mostly dry weather occurred from Rio Grande do Sul to southwestern Parana, Paraguay and southwestern Mato Grosso do Sul
- Southern and west-central Brazil crop areas, as well as Paraguay and Uruguay, will experience net drying conditions for the next ten days
  - This includes Sao Paulo, Parana, Rio Grande do Sul, Santa Catarina, western and central Mato Grosso do Sul and southwestern Mato Grosso
    - Net drying in these areas will deplete topsoil moisture and raise some potential for stress in those areas that have not received good rainfall this week
      - The greatest rain this week fell in Mato Grosso do Sul and crops there will likely stay in favorable shape despite net drying
      - Crops from Rio Grande do Sul to southwestern Parana and Paraguay are expected to be quite dry by Nov. 9
  - Scattered showers and thunderstorms advertised for the Nov. 9-14 period will prove to be extremely important after the coming ten days of drying

- Brazil crop areas from the central and northeast parts of Mato Grosso to Minas Gerais and Bahia will be frequent over the next couple of weeks maintaining a good outlook for summer crop development
- U.S. crop weather will be good in the coming week with little to no precipitation
  - Temperatures will trend a little colder in the in the north-central and eastern parts of the nation briefly this weekend
  - Strong warming is likely in most crop areas east of the Rocky Mountains next week with some areas in the Plains experiencing well above average temperatures
    - The heat will shift east while moderating late next week and into the following weekend
  - Western U.S. temperatures will trend colder than usual late next week and into the following weekend
- Next round of storminess is expected in the northern Plains and northern Midwest as well as Canada's eastern Prairies Nov. 7-10
  - Cooling will follow that period of storminess into the central U.S.
  - The next opportunity for "some" rain in hard red winter wheat areas will occur during the week of Nov. 9
- U.S. hard red winter wheat areas will experience net drying and warmer temperatures through the coming week
  - The next good chance for precipitation may hold off until after Nov. 11
- West Texas will experience dry and warmer weather over the next ten days and that will translate into better harvest conditions
  - Cotton fiber impacted by recent rain and snow will be bleached white once again
- U.S. Delta and southeastern states will experience an extended period of dry weather improving crop and field conditions for better harvesting
- U.S. Midwest harvest conditions will be great though the end of next week and probably through Nov. 9 as well
  - The exception may be in the northern and eastern Great Lakes region where brief periods of precipitation are possible
  - Winter wheat establishment will improve and some additional planting will occur in time
- U.S. Pacific Northwest will see precipitation along the coast in the northern Rocky Mountains, but crop areas will not see much precipitation for the next ten days
  - Some precipitation will be possible in the week of Nov. 9
- California may get a few showers in the week of Nov. 9, but resulting moisture will be light
- Southeastern Canada corn and soybean harvest weather is improving with rain and snow limited to Sunday and Monday
- Western Australia will get some rain late Sunday into Tuesday morning lifting topsoil moisture for some late maturing winter grain and oilseed crops
  - Most of the precipitation comes rather late in the season, but a little benefit will result
  - Northern harvest progress will be briefly disrupted, but no crop quality decline is expected
- Portions of eastern Australia will receive some rain into the weekend, but much drier weather is expected next week
  - The drier outlook will favor improved winter wheat, barley and canola maturation and harvest conditions
  - Sufficient soil moisture will remain to support ongoing winter crop development in the south
  - Planting of cotton, sorghum and other summer crops should advance aggressively in areas that have received rain recently
  - Rain is still needed in western dryland crop areas of Queensland and some in north-central New South Wales
- South Africa will receive some welcome rain during the next ten days to two weeks improving planting conditions for most summer grain, oilseed and cotton crops
  - Late maturing winter wheat and canola might also benefit from some of the rain, but most winter crops are a little too far advanced to fully benefit

- India weather will be favorable for late season crop development and widespread harvesting over the next ten days
  - Winter crop planting, emergence and establishment will advance well too
  - Rain will be confined to the far south and few areas in the far Eastern States
- Much of China was dry Thursday and more of the same will occur for a while in the coming week to ten days
  - A few showers will occur periodically, but fieldwork will advance around them and the moisture will be good for winter crop planting, emergence and establishment
- Waves of rain will continue to impact parts of Southeast Asia that are not being impacted by tropical cyclones over the next ten days to two weeks; most crop conditions will remain favorable
  - Central Vietnam will likely be impacted by Typhoon Goni during the first half of next week with additional heavy rain and strong wind speeds possible near Da Nang, Hue and Quang Tri
  - Northeastern Vietnam and southwestern China may be impacted by another tropical cyclone during the weekend of Nov. 7-8
- Brief periods of precipitation will move across the European continent over the coming week resulting in a favorable mix of moisture and sunshine for winter crops
  - Fieldwork will advance around the precipitation
  - This weekend and next week should trend drier
  - Temperatures will be near to above average
- Western CIS precipitation (outside of Ukraine and Russia's Southern Region) will be erratic and temperatures will be warmer than usual
  - Winter crops are turning dormant in the west and north which is normal
- Kazakhstan is unlikely to get meaningful moisture in the next ten days, although some sporadic showers may evolve late this week or during the weekend
- Canada's Prairies will experience some significant snowfall in northern Saskatchewan today and tonight with brief bouts of light precipitation elsewhere periodically over the next week
  - A major winter storm might impact a part of the region Nov. 7-8
- Southern Oscillation Index fell during the weekend down to +3.84 and the index may continue to drifting lower over the next couple of days and then level off; the index has fallen from a peak of +12.58 on October 13.
- 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
  - A tropical cyclone will impact Honduras or Nicaragua early next week
- 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 northwestern Ethiopia rainfall is erratic and light
  - Some heavy rain may fall in Uganda early this week
- New Zealand rainfall will be near to above average in western and northern parts of the nation through the coming week while drier than in eastern South Island
  - Temperatures will be seasonable

Source: World Weather Inc.

## Bloomberg Ag Calendar

**Terry Reilly** Grain Research

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



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

Monday, Nov. 2:

- USDA weekly corn, soybean, wheat export inspections, 11am
- USDA soybean crush, corn for ethanol, DDGS output, 3pm
- U.S. crop conditions, harvest for soybeans, corn, cotton, 4pm
- Costa Rica, Honduras October coffee exports
- Cotton supply/demand outlook from International Cotton Advisory Committee
- Australia Commodity Index
- Ivory Coast cocoa arrivals
- HOLIDAY: Brazil

Tuesday, Nov. 3:

- U.S. Purdue Agriculture Sentiment, 9:30am
- New Zealand global dairy trade auction
- FT Global Food Systems conference
- EARNINGS: Andersons, AB Foods
- HOLIDAY: Japan

Wednesday, Nov. 4:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- New Zealand Commodity Price

Thursday, Nov. 5:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- China's CNGOIC to publish monthly soybean and corn reports
- FAO World Food Price Index
- Guatemala October coffee exports
- Port of Rouen data on French grain exports
- Malaysian Nov. 1-5 palm oil export data

Friday, Nov. 6:

- 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
- HOLIDAY: Argentina

Saturday, Nov. 7

- China's trade data on soybeans and meat imports

Source: Bloomberg and FI

## CBOT Deliveries and Registrations

	Current		Reg.	Reg. Change
Soybeans	300	JP Customer issued 300	301	300
Soybean Meal	0		223	0
Soybean Oil	0		1,907	0
Corn	NA		1	0
Oats	NA		0	0
Chi. Wheat	NA		109	0
KC Wheat	NA		135	0
Rice	357	MS Customer issued 282	357	357
Ethanol	0	NA	0	0
MN Wheat	NA			

### Registrations

			Pre		Change
<b>Soybeans</b>					
COFCO INTERNAT CHICAGO, IL	300	10/29/2020	0	03/31/2020	300
<b>Rice</b>					
CROP MARKETINC MCGEHEE, AR	282	10/29/2020	0	09/16/2020	282

Source: CBOT, Reuters and FI

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jan 21</i>	385,954	(824)	926,529	(11,295)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 20</i>	134,073	(4,688)	467,925	(2,325)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 20</i>	139,426	(2,040)	442,098	(472)
 <i>Corn</i>	 <i>Cv1</i>	 <i>Dec 20</i>	 689,075	 (18,557)	 1,699,868	 1,576
<i>Oats</i>	<i>Oc1</i>	<i>Dec 20</i>	4,476	(26)	5,760	87
 <i>CHI Wheat</i>	 <i>Wv1</i>	 <i>Dec 20</i>	 214,054	 (3,960)	 457,011	 (2,766)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 20</i>	108,987	(588)	246,971	943
 <i>Rice</i>	 <i>RRc2</i>	 <i>Jan 21</i>	 8,717	 129	 9,461	 (28)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	104,071	(3,725)	276,797	(3,114)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	51,089	1,206	217,906	(472)

\*Previous day preliminary data as of 10/30/2020

**Terry Reilly** Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 400P</i>	10,340	21,440	- 3,305
<i>CZ 380P</i>	9,237	15,645	+ 3,037
<i>CZ 420C</i>	6,757	21,889	+ 1,208
<i>CZ 400C</i>	6,645	23,890	- 1,103
<i>CZ 410C</i>	6,158	19,452	+ 971
<i>CZ 370P</i>	5,887	21,283	+ 1,655
<i>WF 550P</i>	5,590	5,923	+ 5,356
<i>SF 1100C</i>	5,120	18,367	- 2,058
<i>CZ 390P</i>	4,840	14,742	- 774
<i>CZ 385P</i>	4,315	5,506	+ 1,811
<i>CZ 360P</i>	3,855	17,790	- 987
<i>CH 400C</i>	3,285	18,159	+ 308
<i>CH 400P</i>	3,199	9,152	+ 1,054
<i>SF 1150C</i>	3,005	14,003	- 913
<i>CZ 350P</i>	2,970	16,905	- 1,511

\*Previous day preliminary data as of 10/30/2020

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>11 to 18</b>	13.4	10.5
<b>CORN</b>	<b>24 to 33</b>	25.0	26.6
<b>SOYBEANS</b>	<b>77 to 92</b>	97.9	79.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>300 to 500</b>	363.8	285.2
<b>CORN</b>	<b>600 to 850</b>	636.3	676.1
<b>SOYBEANS</b>	<b>2,100 to 2,500</b>	2,664.4	2151.2

Source: USDA & FI

## Macros

US Chicago PMI Oct: 61.1 (est 58.0; prev 62.4)

US University Of Michigan Consumer Sentiment Oct F: 81.8 (est 81.2; prev 81.2)

US University Of Michigan Current Conditions Oct F: 85.9 (est 84.9; prev 84.9)

US University Of Michigan Expectations Oct F: 79.2 (est 78.8; prev 78.8)

US University Of Michigan 1 Year Inflation Oct F: 2.6% (prev 2.7%)

US University Of Michigan 5-10 Year Inflation Oct F: 2.4% (prev 2.4%)

US Employment Cost Index Q3: 0.5% (est 0.5%; prev 0.5%)

US Personal Income Sep: 0.9% (est 0.4%; prevR -2.5%; prev -2.7%)

US Personal Spending Sep: 1.4% (est 1.0%; prev 1.0%)

**Terry Reilly** Grain Research

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



US Real Personal Spending Sep: 1.2% (est 0.8%; prev 0.7%)  
 US PCE Deflator (M/M) Sep: 0.2% (est 0.2%; prev 0.3%)  
 US PCE Deflator (Y/Y) Sep: 1.4% (est 1.5%; prevR 1.3%; prev 1.4%)  
 US PCE Core Deflator (M/M) Sep: 0.2% (est 0.2%; prev 0.3%)  
 US PCE Core Deflator (Y/Y) Sep: 1.5% (est 1.7%; prevR 1.4%; prev 1.6%)  
 Canadian GDP (M/M) Aug: 1.2% (est 0.9%; prevR 3.1%; prev 3.0%)  
 Canadian GDP (Y/Y) Aug: -3.8% (est -4.2%; prev -5.0%)  
 Canadian Industrial Product Price (M/M) Sep: -0.1% (est 0.1%; prev 0.3%)  
 Canadian Raw Materials Price Index (M/M) Sep: -2.2% (est 0.3%; prev 3.2%)

Prices as 10/30/20 9:02 AM

	Month	Price	Change
USD	Index	93.793	(0.162)
EUR/USD	Spot	1.1684	0.001
USD/BRL	Bid	5.7826	0.004
BITCOIN	BTCc1	\$13,270	(\$235)
WTI Crude	DECO	35.60	(0.570)
Brent	DECO	37.45	(0.200)
Nat Gas	DECO	3.261	(0.040)
DJ Mini	DECO	26402	(155)
US 10-Yr	DECO	138 11/32	- 2/32
Gold	DECO	1886.6	18.600

Source: FI and Reuters

## Corn.

- December corn futures are mostly higher (bear spreading) on technical buying, another record high in China corn futures, and positioning ahead of the weekend.
- There was heavy spreading in the CZ/CH overnight. Some traders are getting ahead of the GS roll. The spread went from 3 bid to 4.25
- The USD was down 18 points as of 8:56 am CT, and WTI down \$0.45.
- Ukraine's grain harvest is 86 percent complete,
- French corn harvesting as of October 26 was 88 percent complete, up from 77 percent previous week and above 60 percent year ago.
- The BA Grains Exchange reported Argentina was 30 percent complete on corn planting progress, up 2 points from the previous week and compares to 40 percent year ago.
- Corn open interest was up 1,101 contracts.
- Germany ASF: 11 new cases; 114 cases since September 10. Germany may see a supply of more than one million pigs by the end of the year. Current surplus is about 400,000.

## Corn Export Developments

- South Korea's MFG bought 131,000 tons of US corn at \$245.74 / ton for shipment between February 5 and February 24 for arrival around March 31.
- South Korea's FLC bought 65,000 tons of optional origin corn at \$245.95 / ton c&f for arrival around March 15.

## EIA Monthly US Ethanol Production

							FI
	Aug-19	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
<b>Ethanol mil barrels</b>	31.921	29.406	16.945	21.098	25.958	28.707	
FI Estimate	31.818	29.258	17.507	21.648	26.013	28.502	<b>28.407</b>

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

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

								FI
	Sep-19	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
<b>Corn use (mil bu)</b>	406	410	245	300	379	424	411	-
FI Estimate	420	417	248	309	372	404	412	<b>396</b>
Bloomberg Estimate	429	416	253	306	359	408	424	
<b>Sorghum use (mil bu)</b>	9.2	8.3	4.9	3.7	2.3	1.7	1.7	-
<b>DDGS Output (000 short tons)</b>	1,789	1,647	1,014	1,234	1,664	1,865	1,805	-

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

### Soybean complex.

- January soybeans are higher ahead of the weekend on technical buying, uncertainty in South American weather (we view as beneficial), surprise in November deliveries, and USDA 24-hour sales announcements.
- There was good amount of buying the Jan \$10 / \$9.50 put spreads. Prices around 9:00 am eased on this.
- November soybean deliveries were 300 and registrations were up 300 (Chicago). We expected zero.
- CBOT soybean open interest was down 11,768 contracts.
- Offshore values this morning were leading CBOT soybean oil 33 higher (45 higher for the week to date) and meal \$3.00 higher (\$1.20 higher for the week).
- Rotterdam soybean oil values were about 5 higher, rapeseed oil 1 euros higher, and Rotterdam meal 3-8 euros higher from this time previous session.
- China will open its palm oil futures contract to non-China participants but no date was set yet. Soybean oil and soybean meal may follow, if approved.
- China cash crush margins were 139 cents on our calculation (126 previous session) compared to 95 last week and 151 year ago.

**China Futures (Last - Prv. Settle)**

		30-Oct	29-Oct	
Soybeans #1 (DCE) CNY/MT	JAN1	5078	4975	+103 2.1%
Soybean Meal	JAN1	3197	3202	-5 -0.2%
Soybean Oil	JAN1	7226	7172	+54 0.8%
China Palm Oil	JAN1	7226	7172	+54 0.8%
China Futures Crush Margin				
USD/BU	JAN1	-2.25	-2.08	-0.17
CNY/MT	JAN1	-1235.71	-1138.45	-97.26
Corn (DCE) CNY/MT	JAN1	2585	2580	+5 0.2%
Wheat (ZCE) CNY/MT	JAN1	2699	2705	-6 -0.2%

- The Malaysian palm market fell after a one day holiday; up 2.2 percent for the week.

**MALAYSIA PALM OIL**

		30-Oct	29-Oct	
Futures MYR/MT	JAN1	3011	3051	-40 \$725
RBD Olien Cash USD/MT	Jan21	\$762.00	\$767.00	-5.00 -0.7%
US Gulf Crude SBO over RBD Palm	Spot	\$29	\$19	\$10

**Oilseeds Export Developments**

- Under the 24-hour reporting system, private exporters sold 121,500 tons of soybeans to unknown for 2020-21 delivery.
- The USDA seeks 240 tons of packaged vegetable oil under the PL 480 program for Dec 1-31 shipment, on November 3.

**EIA Monthly US Feedstock Use for Biodiesel Production**

		FI					
	Aug-19	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
<b>Soybean Oil</b>	701	656	672	778	747	775	
<b>mil pounds</b>							
FI Estimate	728	656	640	683	746	758	<b>769</b>
<b>All Feedstock</b>	1,198	1,149	1,070	1,109	1,136	1,238	
<b>mil pounds</b>							
FI Estimate	1,351	1,125	1,125	1,221	1,070	1,111	<b>1,194</b>
SoyOil % of TL	58.5%	57.1%	62.8%	70.2%	65.8%	62.6%	

Source: EIA Monthly Biodiesel Production Report, & FI

## USDA Monthly Soybean Crush and Soybean Oil Stocks

							FI	Actual less trade	
	Sep-19	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Aug-20	Sep-20
<b>Soybeans crushed</b>									
<b>mil bushels</b>	<b>162.3</b>	<b>183.4</b>	<b>179.5</b>	<b>177.3</b>	<b>184.5</b>	<b>174.7</b>	-		
Ave. Trade Estimate	161.9	183.8	180.4	177.9	183.0	175.6		(0.9)	0.0
FI Estimate	161.3	182.8	180.5	177.4	183.7	175.7	<b>170.9</b>		
Soybean oil Production million pounds	1,901	2,099	2,058	2,035	2,123	2,013	-		
<b>Soybean oil stocks</b>									
<b>mil pounds</b>	<b>1,775</b>	<b>2,602</b>	<b>2,447</b>	<b>2,271</b>	<b>2,123</b>	<b>1,958</b>	-		
Ave. Trade Estimate	1817	2,412	2,399	2,343	2,131	2,003		(45)	0
FI Estimate	1,721	2,350	2,450	2,330	2,139	1,985	<b>1,790</b>		
Soybean oil yield pounds per bushel	11.71	11.45	11.46	11.48	11.51	11.52	-		
Soybean meal production 000 short tons	3,800	4,312	4,241	4,167	4,361	4,112	-		
Soybean meal stocks 000 short tons	402	386	498	462	451	422	-		
Soybean meal yield pounds per bushel	46.82	47.03	47.24	47.02	47.28	47.09	-		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 175.0-177.0; 1985-2025...Reuters 175.7; 1994)

## Wheat

- US wheat futures are trading mixed on lack of direction and lower USD.
- Paris (Matif) December wheat was up 0.50 euro at 205.50 euros.
- French soft wheat plantings were 66 percent as of October 26, up from 45 percent week earlier, and near its respected 5-year average.
- China set the minimum purchasing price for domestic wheat in 2021 at 2,260 yuan (\$338) a ton, up 0.9% from 2,240 yuan/ton this year. They separately that it had set the volume of wheat to be purchased at minimum price next year at 37 million tons, unchanged from 2020.
- The BA Grains Exchange reported Argentina was 6 percent complete on wheat harvest progress, up nearly 3 points from the previous week. They left their production estimate unchanged at 16.8 million tons.

## Export Developments.

- South Korea's SPC bought US (22,800 tons) and Canadian (4,000) milling wheat for arrival in March 2021.
- Russian wheat was the lowest offer in Ethiopia's 400,000 tons wheat import tender at \$243.90/ton c&F.
- Pakistan seeks 320,000 tons of wheat on November 3 for arrival by November 3 for arrival by the end of January.

## Rice/Other

- 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.



# 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
10/29/2020	109	0	0	0	1	0	0	0	301	300	1,907	0	223	0	357	357	135	0
10/28/2020	109	0	0	0	1	0	0	0	1	0	1,907	0	223	(27)	0	0	135	0
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

## CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 10/29/2020 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 10/29/2020  
 RUN TIME: 08:08:08PM

CONTRACT: NOVEMBER 2020 ROUGH RICE FUTURES  
 SETTLEMENT: 12.470000000 USD  
 NEXT AVAILABLE DATE: 10/12/2020  
 INTENT DATE: 10/29/2020 DELIVERY DATE: 11/02/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON		2
370	CUST CITIGROUP GLBL		29
385	CUST WEDBUSH		314
617	CUST MORGAN STANLEY	282	11
685	CUST R.J.O'BRIEN	75	
800	CUST MAREX SPEC		1
TOTAL:		357	357
MONTH TO DATE:			357

CONTRACT: NOVEMBER 2020 ETHANOL FUTURES  
 SETTLEMENT: 1.530000000 USD  
 NEXT AVAILABLE DATE: 10/26/2020  
 INTENT DATE: DELIVERY DATE:

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

CONTRACT: NOVEMBER 2020 SOYBEAN FUTURES  
 SETTLEMENT: 10.517500000 USD  
 NEXT AVAILABLE DATE: 09/28/2020  
 INTENT DATE: 10/29/2020 DELIVERY DATE: 11/02/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
405	CUST STONEX FIN INC		1
660	CUST JP MORGAN	300	
685	CUST R.J.O'BRIEN		41
800	CUST MAREX SPEC		39
905	CUST ADM INV SER		219
TOTAL:		300	300
MONTH TO DATE:			300



CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 10/29/2020 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 10/29/2020  
RUN TIME: 08:08:08PM

CONTRACT: NOVEMBER 2020 MINI-SIZED SOYBEANS FUTURES

SETTLEMENT: 10.517500000 USD

NEXT AVAILABLE DATE: 09/14/2020

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

TOTAL:			0	0
MONTH TO DATE:				

<<< End of Report >>>



## Special Executive Report

**DATE:** October 21, 2020

**SER#:** 8674

**SUBJECT:** Resetting of Price Limits for Grain, Oilseed and Lumber Futures

Effective Sunday, November 1, 2020 for trade date Monday, November 2, 2020, The Board of Trade of the City of Chicago, Inc. ("CBOT") and Chicago Mercantile Exchange Inc. ("CME") (collectively, "the Exchanges") will reset price limits for grain, oilseed, and lumber futures. This is the second of the two price limit resets in 2020 that is stipulated by the variable price limits mechanism pursuant to each product's respective Rulebook Chapter, as linked below.

The new futures price limits effective on trade date November 2, 2020 are shown in the table below and will remain in effect until the first trading day in May 2021. For financially settled (Platts) Black Sea Corn, Black Sea Wheat, Black Sea Sunflower Oil, and Australian Wheat, and for Random Length Lumber, there shall be no price limits during the contract month; for all other contracts below, there shall be no price limits on the current month contract on or after the second business day preceding the first day of the delivery month. All mini-sized grain and oilseed futures will have the same daily price limits as their corresponding standard-sized futures. Contracts with no price data retain their existing daily price limit. In addition, please be reminded that CBOT previously removed price limits for all grain and oilseed options contracts.

The current initial price limit of the newly-listed FOB Santos Soybeans Financially Settled (Platts) Futures contract (CBOT Rulebook Chapter [11F](#)) shall remain in effect at \$40/ton (expandable to \$60/ton) until the May 2021 reset.

Contract Title	CBOT Rulebook Chapter	Clearing Code	CME Globex Code	Current Initial Price Limit	New Initial Price Limit (Effective 11/2/2020)	New Expanded Price Limit (Effective 11/2/2020)
Corn Futures	<a href="#">10</a>	C	ZC	\$0.25/bushel	\$0.25/bushel	\$0.40/bushel
Mini-Sized Corn Futures	<a href="#">10B</a>	YC	XC	\$0.25/bushel	\$0.25/bushel	\$0.40/bushel
Black Sea Corn Financially Settled (Platts) Futures	<a href="#">10C</a>	BCF	BCF	\$35.00/mt	\$40.00/mt	\$60.00/mt
Soybean Futures	<a href="#">11</a>	S	ZS	\$0.60/bushel	\$0.70/bushel	\$1.05/bushel
Mini-Sized Soybean Futures	<a href="#">11B</a>	YK	XK	\$0.60/bushel	\$0.70/bushel	\$1.05/bushel
Soybean Crush	N/A	SOM	SOM	\$1.260/contract	\$1.525/contract	\$2.370/contract
Wheat Futures	<a href="#">14</a>	W	ZW	\$0.40/bushel	\$0.40/bushel	\$0.60/bushel
Mini-Sized Wheat Futures	<a href="#">14B</a>	YW	XW	\$0.40/bushel	\$0.40/bushel	\$0.60/bushel

KC HRW Wheat Futures	<a href="#">14H</a>	KW	KE	\$0.40/bushel	\$0.40/bushel	\$0.60/bushel
Mini-Sized KC HRW Wheat Futures	<a href="#">14N</a>	MKC	MKC	\$0.40/bushel	\$0.40/bushel	\$0.60/bushel
Black Sea Sunflower Oil Financially Settled (Platts) Futures	<a href="#">70</a>	BSF	BSF	\$145.00/mt	\$145.00/mt	\$220.00/mt
Black Sea Wheat Financially Settled (Platts) Futures	<a href="#">14R</a>	BWF	BWF	\$40.00/mt	\$45.00/mt	\$67.50/mt
Australian Wheat FOB (Platts) Futures	<a href="#">32</a>	AUW	AUW	\$50.00/mt	\$50.00/mt	\$75.00/mt
Soybean Oil Futures	<a href="#">12</a>	0(zero)7	ZL	\$0.020/pound	\$0.025/pound	\$0.040/pound
Soybean Meal Futures	<a href="#">13</a>	0(zero)6	ZM	\$20/ton	\$25/ton	\$40/ton
Oat Futures	<a href="#">15</a>	O	ZO	\$0.20/bushel	\$0.20/bushel	\$0.30/bushel
Rough Rice Futures	<a href="#">17</a>	14	ZR	\$0.95/cwt	\$0.85/cwt	\$1.30/cwt

<b>Contract Title</b>	<b>CME Rulebook Chapter</b>	<b>Clearing Code</b>	<b>CME Globex Code</b>	<b>Current Initial Price Limit</b>	<b>New Initial Price Limit (Effective 11/2/2020)</b>	<b>New Expanded Price Limit (Effective 11/2/2020)</b>
Random Length Lumber Futures	<a href="#">201</a>	LB	LBS	\$19/thousand board feet	\$32/thousand board feet	\$48/thousand board feet

Spread Limits will be calculated accordingly:

- Calendar Spreads: 2x the initial or expanded limit
- Butterfly Spreads: 4x the initial or expanded limit
- Condor Spreads: 4x the initial or expanded limit
- Inter-Commodity Spreads: Sum of both legs

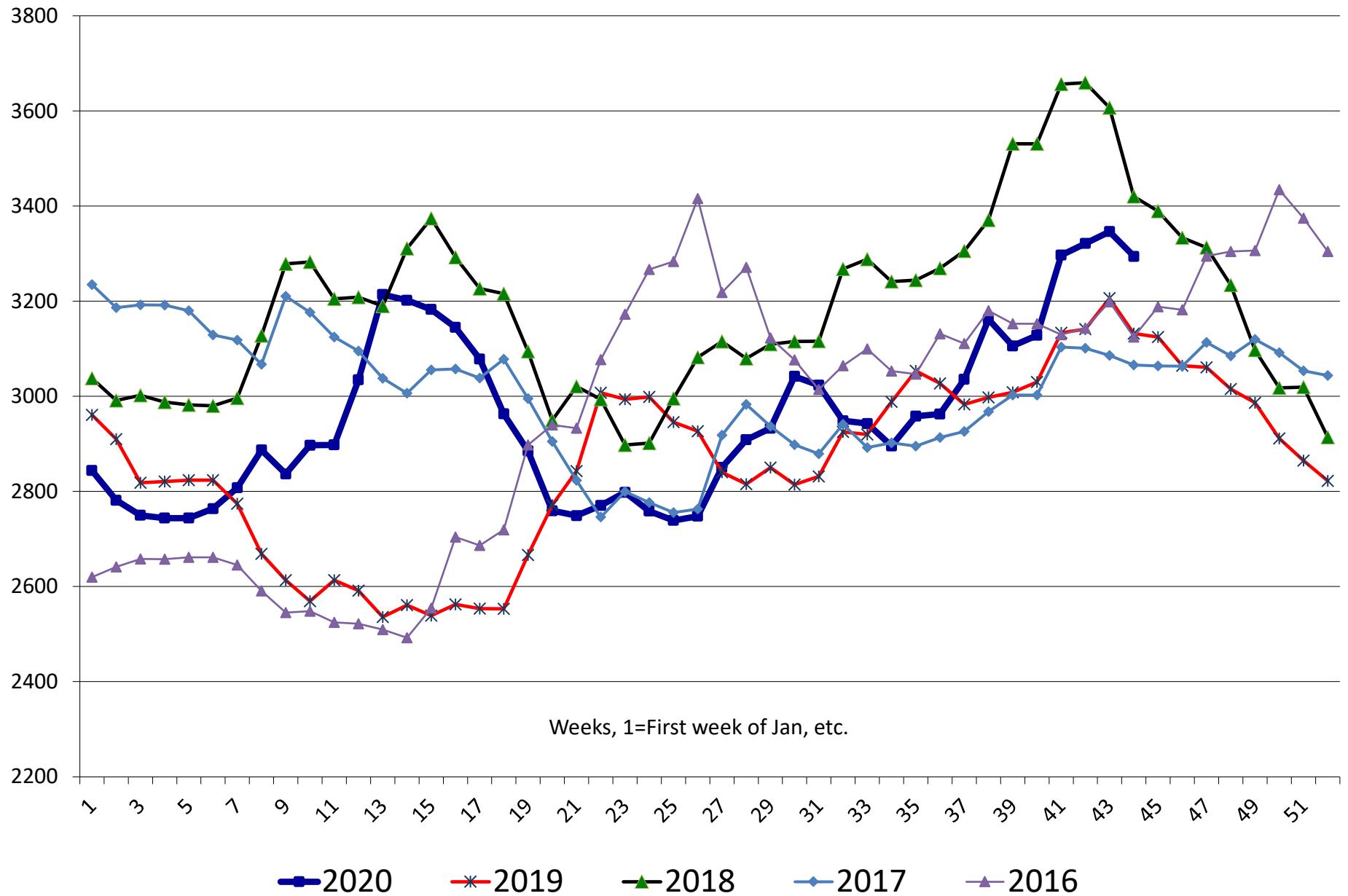
If you require any additional information, please contact Fred Seamon at 312-634-1587 or via e-mail at [Fred.Seamon@cmegroup.com](mailto:Fred.Seamon@cmegroup.com) or Alison Coughlin at 312-338-7171 or via email at [Alison.Coughlin@cmegroup.com](mailto:Alison.Coughlin@cmegroup.com).

## 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	c/ 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
10/30/2020	3650.0	3293.8	7405.0	2605.4	1384.7	3990.1	340.1	51	139	2520.4	9.58	2430.8	9.90

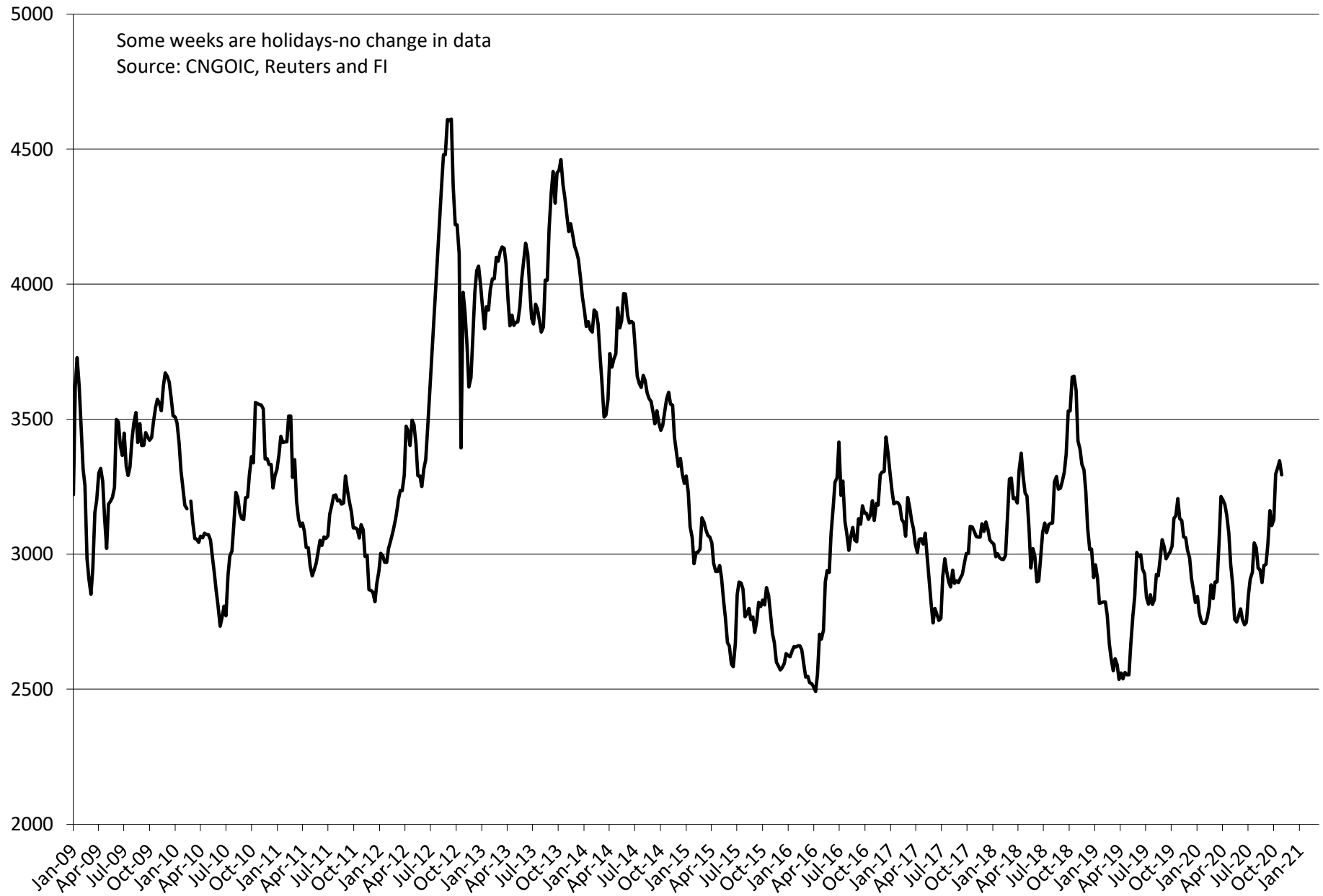
China Arb				China Arb						\$/bu	\$/tonne
Soy Fut	\$	10.59	JAN1	Corn Fut	\$	3.98	DECO	China Cash Corn North	\$	9.00	\$ 354.49
Gulf Soy Basis bid	\$	0.92		Gulf Corn Basis bid	\$	0.85		China Cash Corn Central	\$	9.65	\$ 380.09
Freight	\$	1.03		Freight	\$	1.00		China Cash Corn South	\$	9.99	\$ 393.34
Import Tariff 3+25%	\$	2.97		Import Tariff 1%	\$	0.04	Reuters	China Import Corn South	\$	6.57	\$ 258.50 Shenzhen
VAT 10%	\$	1.15		VAT 10%	\$	0.48		China Export Corn North	\$	9.02	\$ 355.00 Dalian
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt				
Imported Cost	\$	17.09	\$ 628.09	Imported Cost	\$	6.75	\$ 265.87				
Local Price	\$	18.36		Local Price South	\$	9.99			CNY	6.681	
Import Arb	\$	1.26		Import Arb	\$	3.24					
Import Cost (Ex-VAT)	\$	15.94	\$ 585.79	Import Cost (Ex-VAT)	\$	6.27	\$ 246.86				
Import Arb (Ex-VAT)	\$	2.41		Import Arb (Ex-VAT)	\$	3.72					
Does not include 25 percent tariff proposed											
Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel	c/ bushel	c/ bushel	c/ bushel	c/ bushel
Week Chng value	-130	-52	100	16	44	0.06	0.06	0.06	0.06	0.06	0.06
Week Chng %	-3.4%	-1.6%	1.4%	45.9%	45.9%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
Yearly Change %	9.3%	5.2%	15.1%	5.4%	5.4%	38.6%	8.1%	8.1%	8.1%	8.1%	8.1%

Average soybean meal price at selected China locations  
RMB/ton



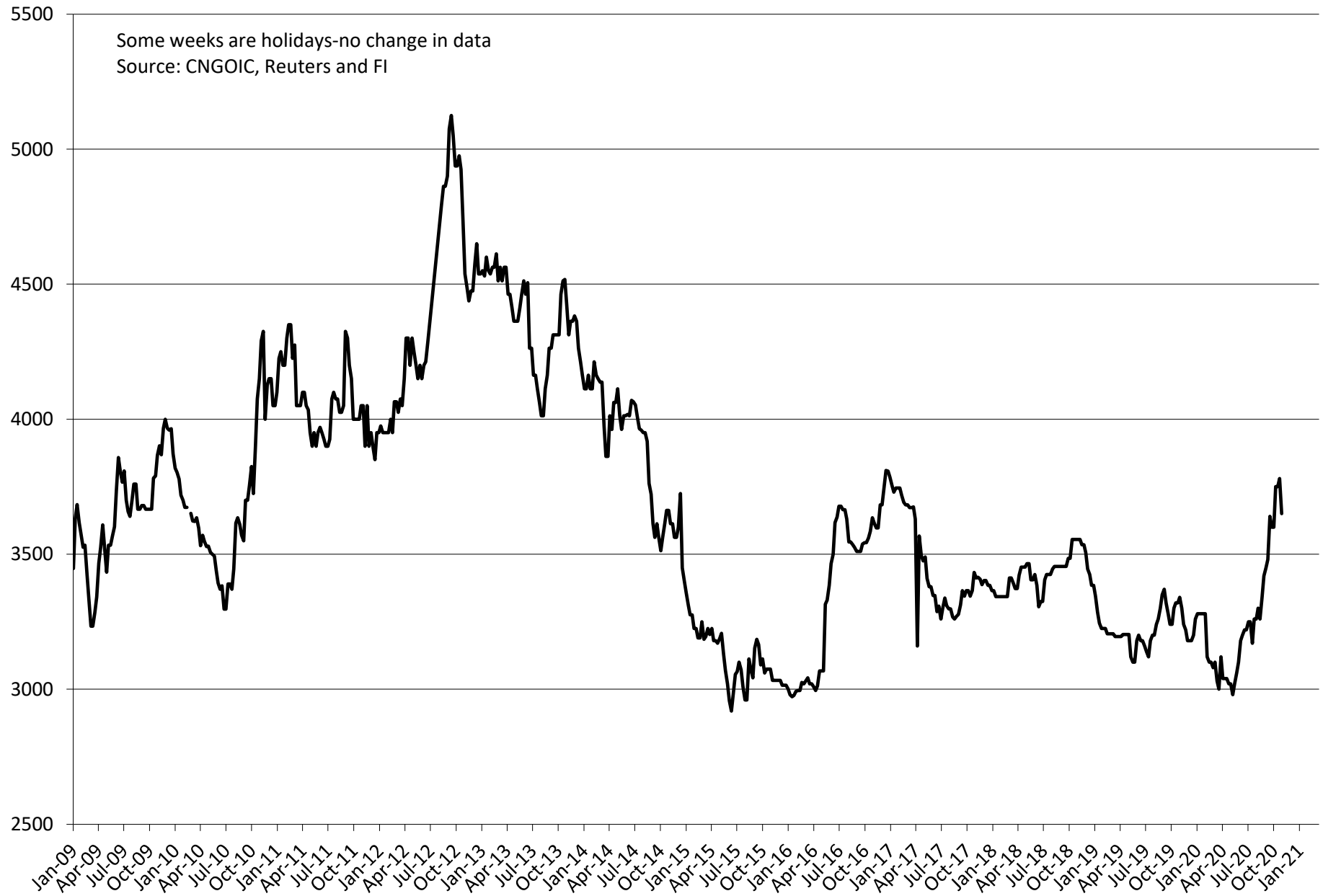
# Average soybean meal price at selected China locations

RMB/ton





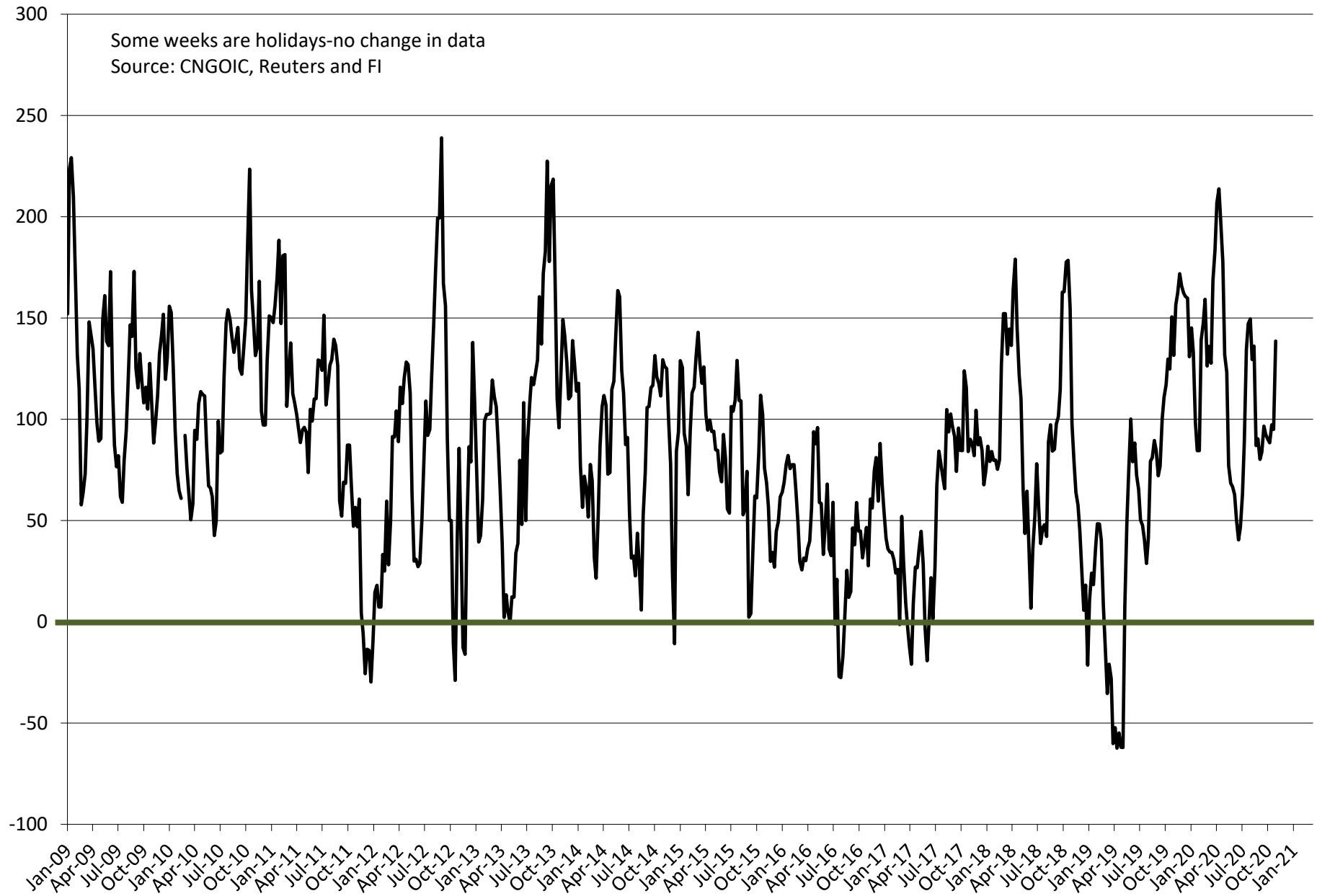
## Average US soybean import price for China RMB/ton



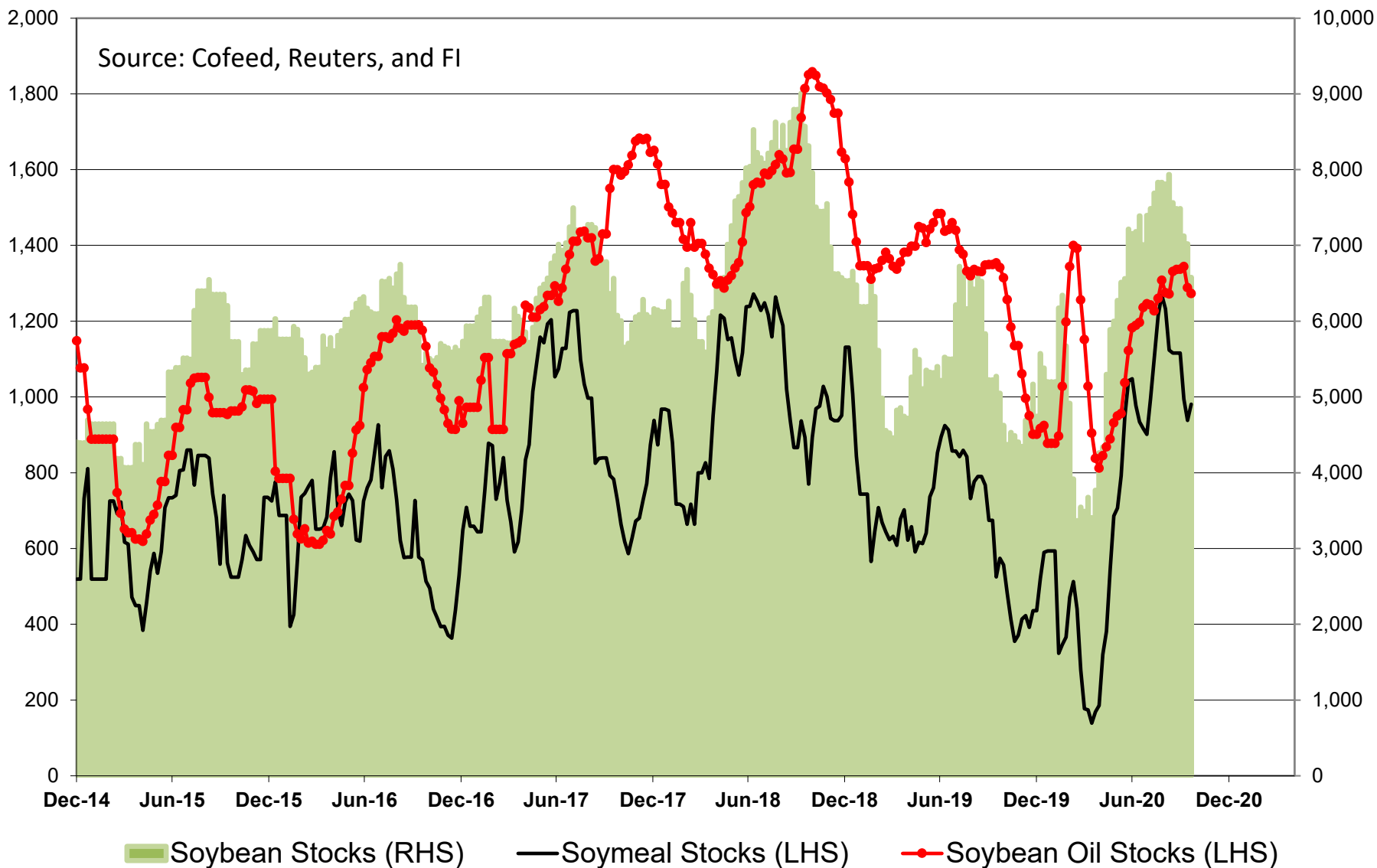
## Average soybean oil price at selected China locations RMB/ton



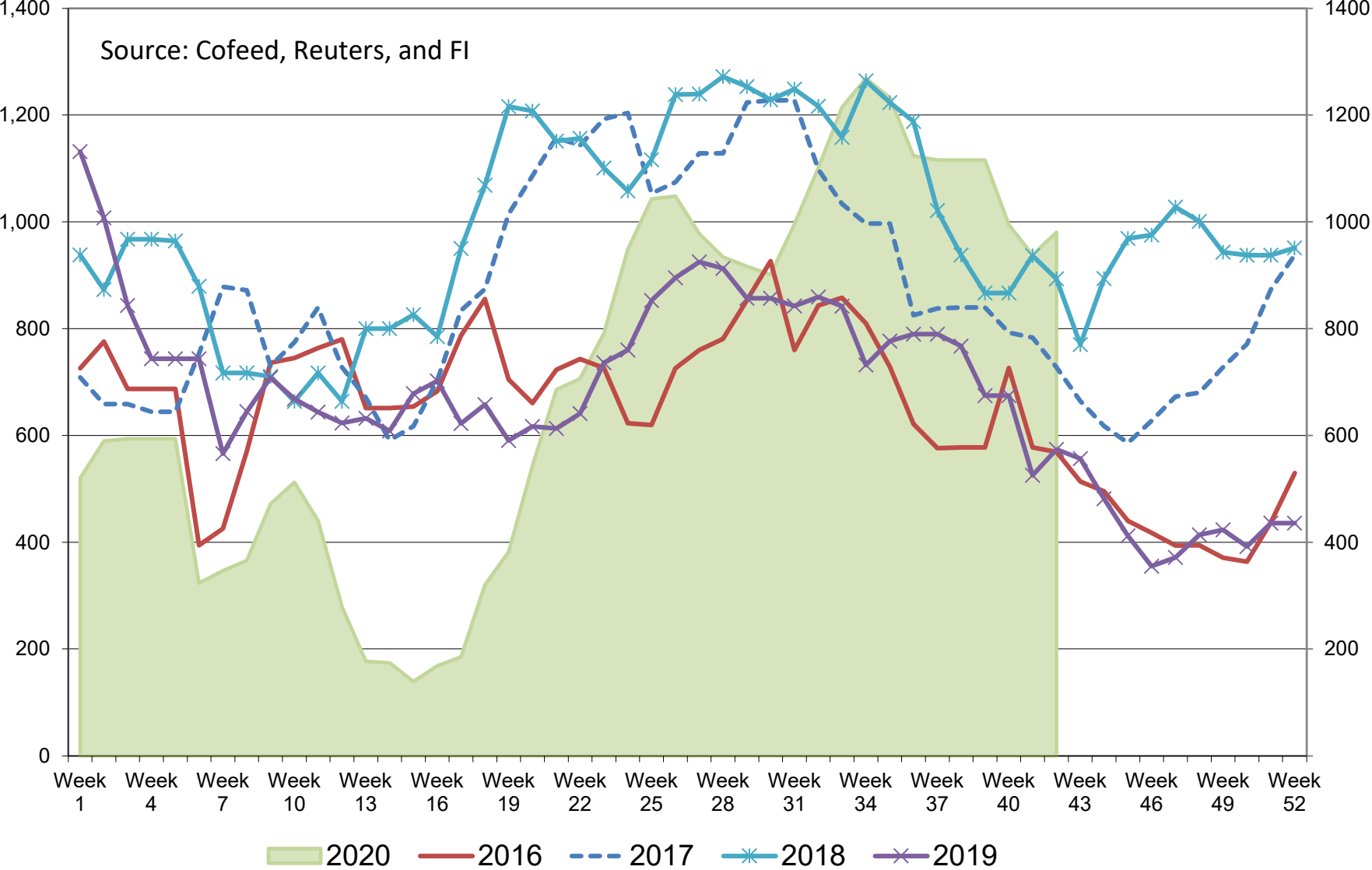
# Average soybean crush price at selected China locations cents/bu (does not include costs)



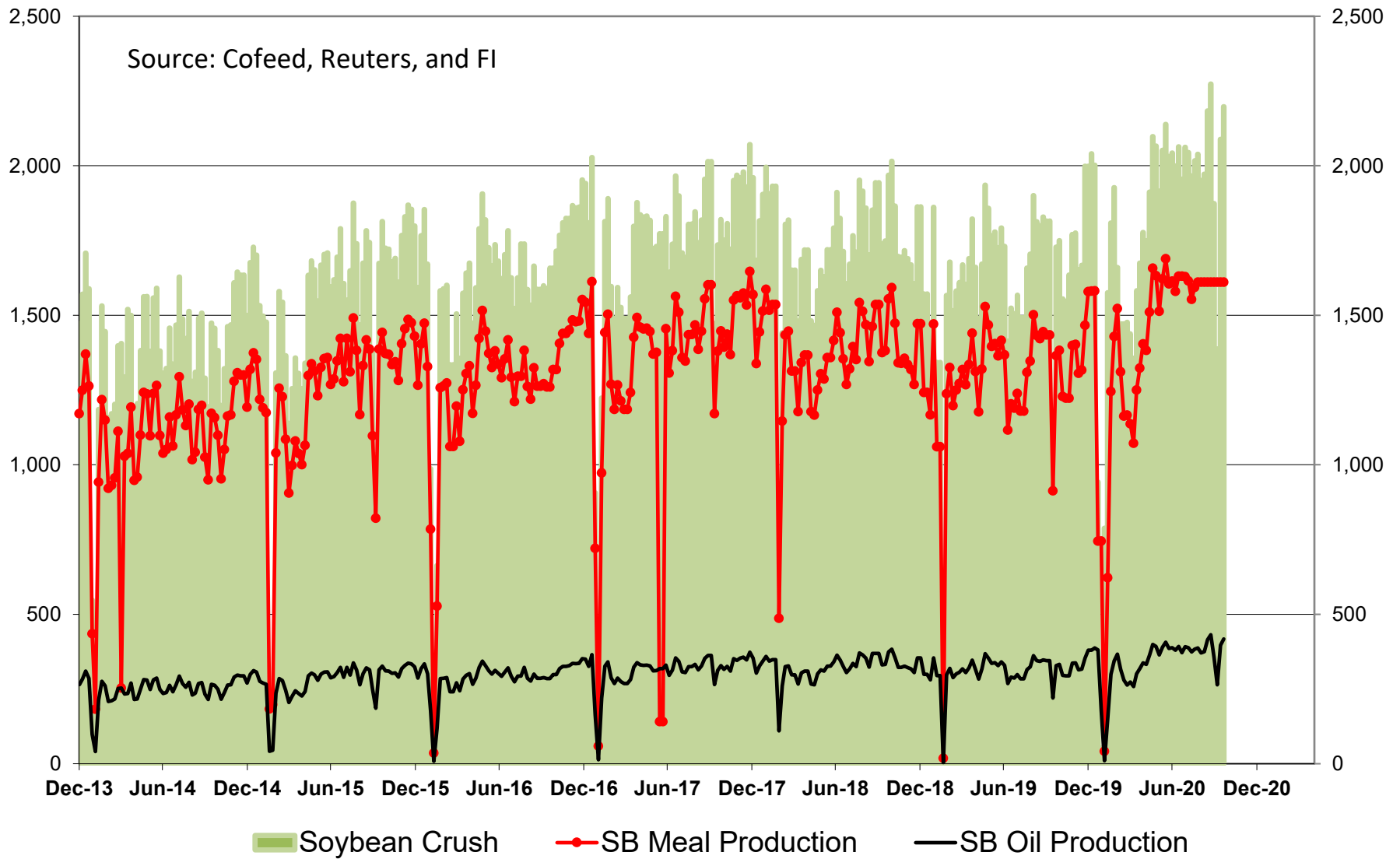
China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



China Seasonal Soybean Meal Stocks, in 000 tons



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





# Foreign Agriculture Market Guidance

As of 7:42 AM

## Day on day change

		30-Oct	29-Oct	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Feb/Apr	757.50	752.50	+5.00
Rape oil EUR/MT	Feb/Apr	756.00	755.00	+1.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Nov-Dec	488.50	481.00	+7.50
Argentina USD/MT	Jan-Mar	471.00	467.00	+4.00
Brazil USD/MT (pellets)	Nov-Dec	478.50	473.50	+5.00
Brazil USD/MT	Jan-Mar	455.00	452.00	+3.00
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	JAN1	3011	3051	-40 \$725
RBD Olien Cash USD/MT	Jan21	\$762.00	\$767.00	-5.00 -0.7%
US Gulf Crude SBO over RBD Palm	Spot	\$29	\$19	\$10
<b>China Futures (Last - Prv. Settle)</b>				
Soybeans #1 (DCE) CNY/MT	JAN1	5078	4975	+103 2.1%
Soybean Meal	JAN1	3197	3202	-5 -0.2%
Soybean Oil	JAN1	7226	7172	+54 0.8%
China Palm Oil	JAN1	7226	7172	+54 0.8%
China Futures Crush Margin				
USD/BU	JAN1	-2.25	-2.08	-0.17
CNY/MT	JAN1	-1235.71	-1138.45	-97.26
Corn (DCE) CNY/MT	JAN1	2585	2580	+5 0.2%
Wheat (ZCE) CNY/MT	JAN1	2699	2705	-6 -0.2%
<b>China Cash</b>				
Cash Soybean Crush USD/BU	Spot	\$1.39	\$1.26	+0.12
Average Cash Wheat USD/BU		\$9.90	\$9.81	+0.09
Average Cash Corn USD/BU		\$9.58	\$9.52	+0.07
Corn North USD/BU	Spot	\$9.00	\$8.96	+0.04
Corn South USD/BU	Spot	\$9.99	\$9.93	+0.06
Reuters Imported Corn South USD/BU	Spot	\$6.57	\$6.60	-0.04

<b>Matif Wheat (Liffe)</b>		\$/ton	\$240.57	\$236.36	
Matif EUR/MT morning over morning	MAR1		206.00	202.00	+4.00
Matif wheat from prev. settle day before	MAR1		204.75	203.75	+1.00

<b>Baltic Dry Index</b>	Spot	1297	1384	-87
		29-Oct	28-Oct	

<b>Exchange Rates</b>				
EU	Euro/\$	1.1678	1.1701	-0.0023
MYR	Ringgit/\$	4.1510	4.1540	-0.0030
CNY	RMB/\$	6.6815	6.7125	-0.0310

<b>ALL OILS</b>
Average lead
<b>33</b>
<b>ALL MEAL</b>
Average lead
<b>\$2.97</b>

<b>Week to</b>
<b>Date</b>
<b>45</b>
<b>\$1.19</b>

## CME electronic close change

SX20	-5.50	SMZ20	+0.20	BOZ20	-36	CZ20	-3.00
SF21	-4.25	SMF21	+0.10	BOF21	-38	CH21	-2.75
SH21	-1.50	SMH21	+1.00	BOH21	-37	CN21	-2.00
SK21	-0.25	SMK21	+2.10	BOK21	-31	WZ20	-5.00
SN21	-0.50	SMN21	+2.70	BON21	-27	WH21	-4.75
SU21	-0.25	SMQ21	+3.20	BOQ21	-25	WK21	-4.25
						WN21	-4.75

#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

# Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.