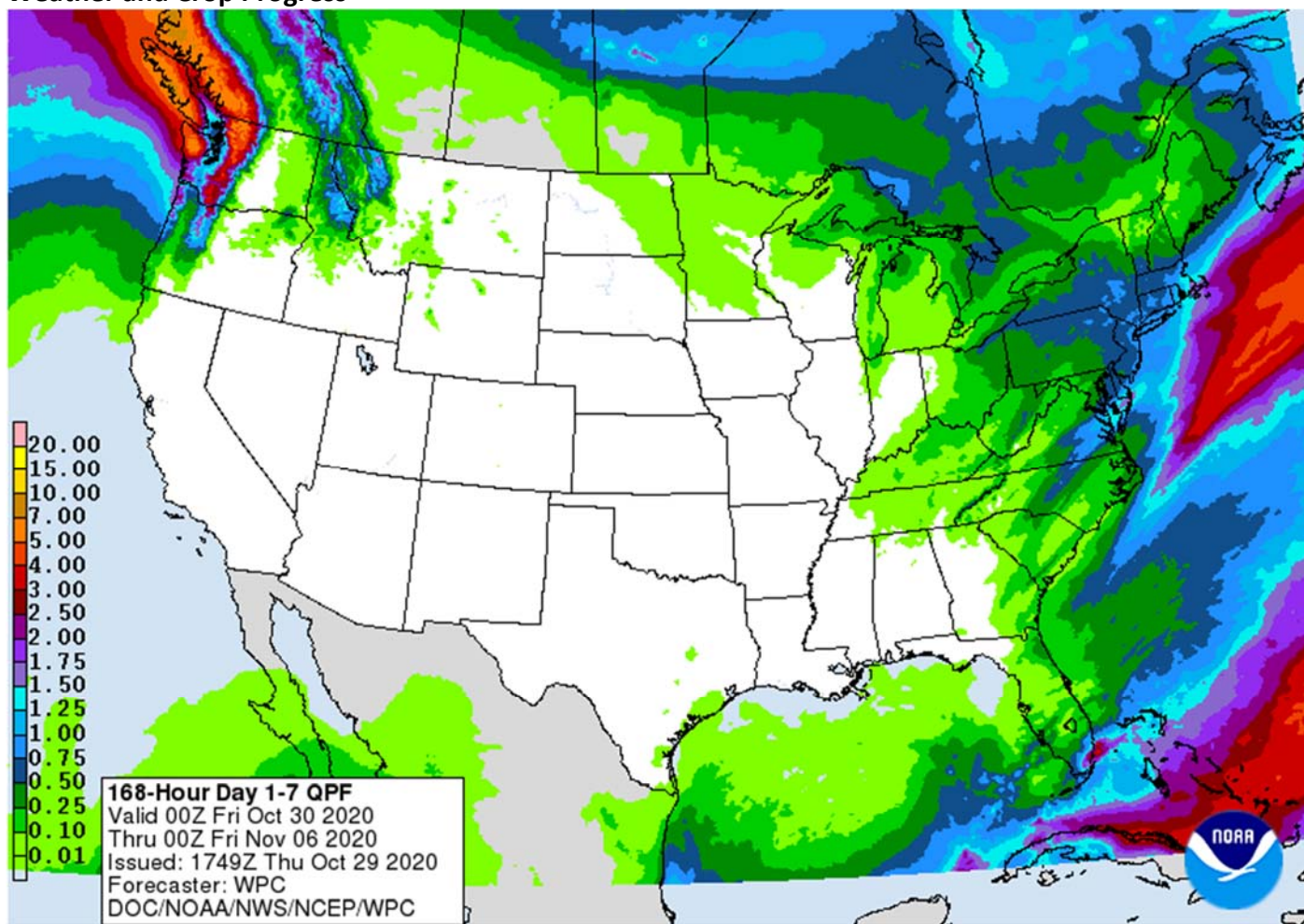




December corn ended below \$4.00. USDA reported 1,432,500 tons of 24-hour corn sales to Mexico and 140,000 tons of corn to unknown. This limited losses in corn prices. Soybeans and meal saw bear spreading as traders shored up long positions, and soybean oil was on the defensive from lower energy markets. Wheat was under pressure after a multi-million-dollar rain event occurred across the Great Plains earlier this week.

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

Weather and Crop Progress



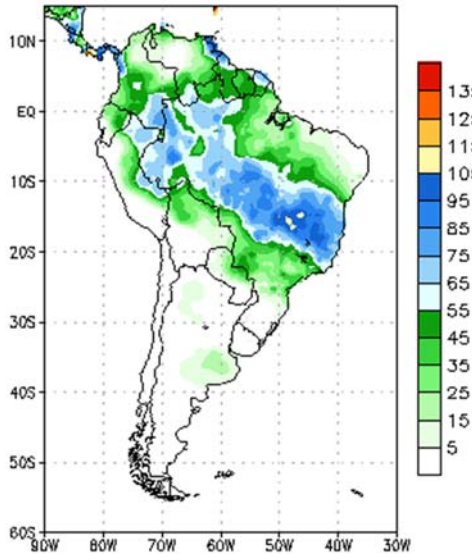
Terry Reilly Grain Research

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

Terrace, IL 60181

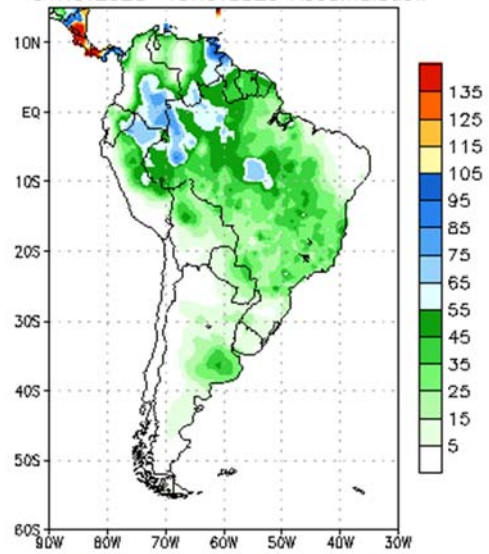
W: 312.604.1366 | treilly@futures-int.com

NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)
from: 28Oct2020
28Oct2020–03Nov2020 Accumulation



Bias correction based on last 30-day forecast error

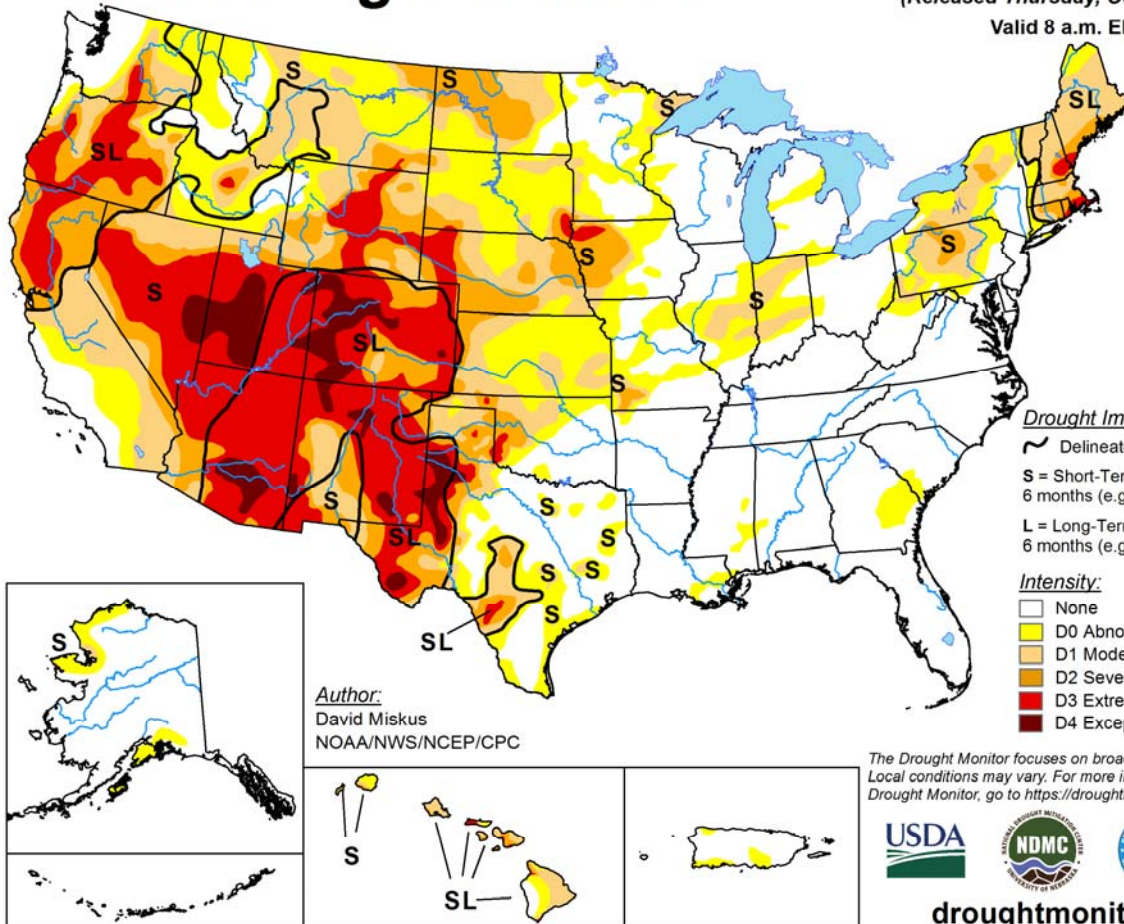
NCEP GFS Ensemble Forecast 8–14 Day Precipitation (mm)
from: 28Oct2020
04Nov2020–10Nov2020 Accumulation



Bias correction based on last 30-day forecast error

U.S. Drought Monitor

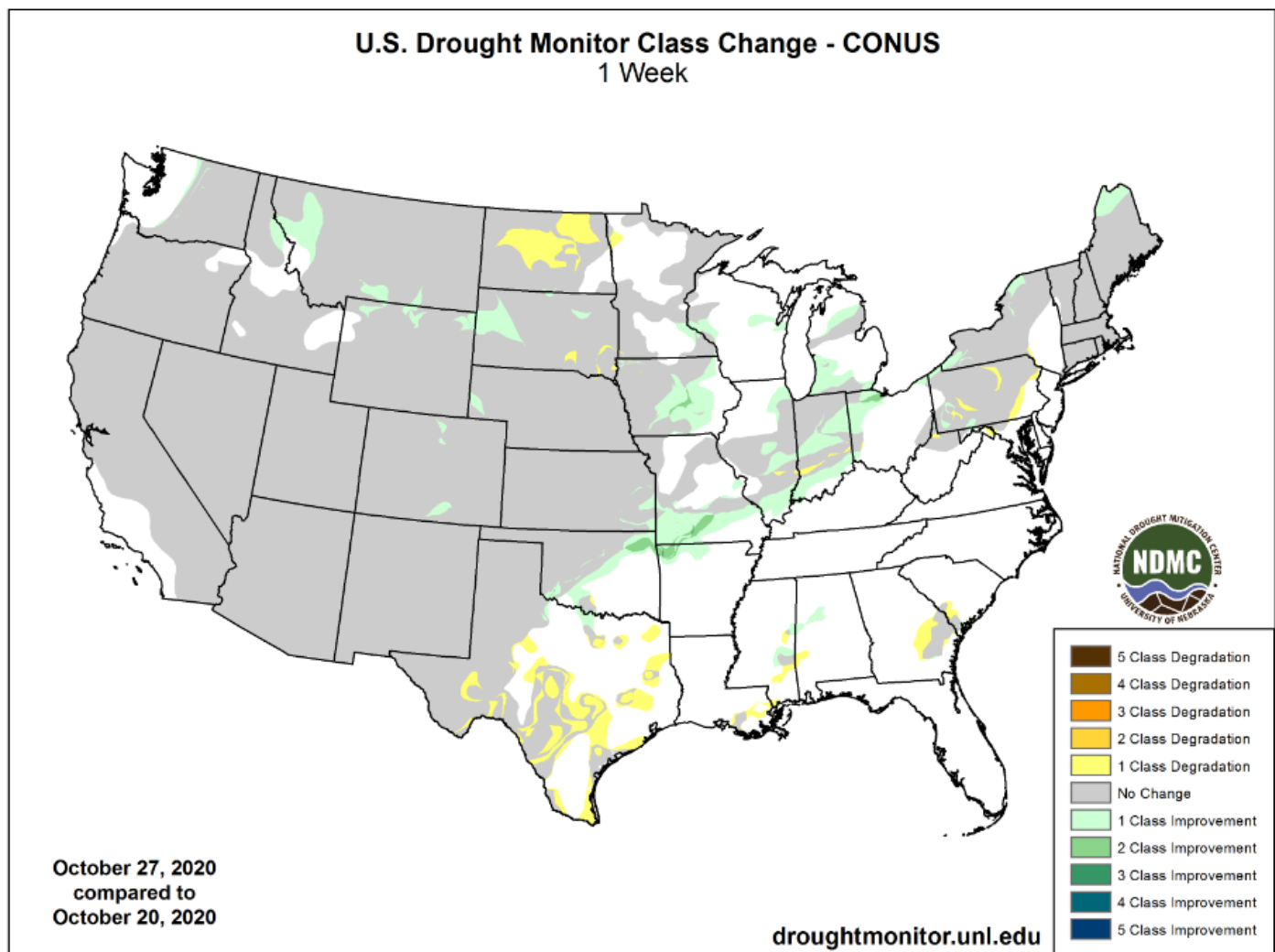
October 27, 2020
(Released Thursday, Oct. 29, 2020)
Valid 8 a.m. EDT



Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com



NOT MANY CHANGES OVERNIGHT

- Hurricane Zeta moved inland Wednesday evening in southeastern Louisiana and has raced across the southeastern U.S. overnight with its center at 0800 EDT today 50 miles west of Asheville, N.C. moving northeast at 40 mph while producing wind speeds of 60 mph.
 - Zeta produced 70-104 mph wind speeds from southeastern Louisiana to southern Mississippi and into the Mobile, Alabama area last evening
 - Wind speeds of 40 to 65 mph occurred from southwest to northeast across Alabama overnight with speeds to 55 mph in northwestern Georgia
 - Rainfall varied from 2.00 to 4.24 inches with locally more suspected
 - Some eastern sugarcane in Louisiana may have been negatively impacted
 - Cotton may have been impacted most by the storm with too much wind and heavy rain impacting some of Alabama's crop
 - Zeta will move out over the Atlantic Ocean this afternoon and be gone as quickly as it came with not much other adversity expected
- Typhoon Goni formed well east of Philippines overnight and was expected to become a super typhoon as it moves toward the Philippines this weekend

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- Landfall is expected in Luzon Island late 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
- A developing tropical disturbance near the Windward Islands was moving west northwesterly and will move into the Caribbean Sea Friday and during the weekend
 - This system is expected to evolve into a new named tropical cyclone by the end of the weekend and could move inland over Honduras or Nicaragua early to mid-week 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 much of 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 dry
- Snow totals in the U.S. southwestern Plains Thursday ranged from 1 to 5 inches with a local total to 8 inches west of Amarillo, Texas
- Moisture totals in the southern U.S. Plains from rain, freezing rain and snow Wednesday varied from 0.30 to 1.00 inch most often with local totals reaching 2.22 inches through 0100 CDT
 - Additional rain will linger in southern Kansas and parts of Oklahoma today
- Some west-central U.S. Plains wheat areas did not receive quite as much moisture as hoped for this week, but big improvements did occur from southern Kansas through Oklahoma to north-central Texas and the Texas Panhandle
 - Southeastern Colorado and west-central into far southwestern Kansas will need more moisture
- Lower U.S. Midwest, northern Delta and Tennessee River Basin will receive additional rain today
 - Moisture totals will be light, but enough will occur to maintain wet field conditions
- U.S. weather in the central and southwestern Plains, lower Midwest, Delta and southeastern states will improve greatly later today and Friday and last through next week as drier weather evolves
 - Temperatures will trend warmer until late this weekend and early next week when a shot of colder air moves across the northern Plains throughout most of the eastern United States
- U.S. temperatures in the western Plains and far western United States will rise above average next week after this week's bitter cold
 - Snow will melt from most areas during the week
 - Mild to cool temperatures will occur in the eastern U.S. this weekend into early next week
 - Another shot of cool air will push into the western and north-central U.S. during the second weekend of the two week outlook bringing colder temperatures and some rain and snow to the western and north-central states
- Interior portions of the U.S. Pacific Northwest will receive a limited amount of moisture during the coming week, although mountainous areas and coastal areas will see some periodic rain and snow
- Some forecast models are predicting a major winter storm for the central and eastern Canada Prairies and a part of the northern U.S. Plains for Nov. 7-8, the storm may be exaggerated today, but a significant event may be possible
- California and the southwestern United States will remain dry for much of the coming ten days
- Argentina will see drier weather evolve over the coming week to ten days
 - A few showers will be possible briefly in the south and east during mid-week next week
 - The drier bias will be excellent for soybean, corn and sunseed planting in areas that have just received significant moisture

- Winter crop conditions will continue to improve during this period of time
 - Rain will be needed again at the end of this ten-day period
- Brazil's rainfall outlook for the next ten days has not changed much from that of Wednesday
 - Rain will fall in most of the nation at one time or another, but amounts will be least frequent and least significant in the interior south; including southwestern Sao Paulo, Parana and Santa Catarina
 - None of the drier areas will be a concern for now since planting will advance aggressively off of the lighter rain that falls in those areas
 - Portions of central and northern Minas Gerais, Espirito Santo and immediate neighboring areas will be a little too wet in time
 - Summer crop planting and early development should advance well
- Eastern Australia rainfall recently has raised some concern over winter wheat, barley and canola quality
 - Drier weather is needed to protect crops until harvesting is complete
 - The moisture was good for cotton, sorghum and other summer crops especially in unirrigated areas
 - Planting will advance more aggressively after this week's rain
 - Winter wheat, barley and canola welcomed the rain in the south, but drier weather will soon be needed in the north to protect grain quality
 - World Weather, Inc. does not believe a serious decline in crop conditions has occurred, but drying will be very important to protect crops and support harvesting
- Eastern Australia will get a mix of rain and sunshine over the next two weeks; rain frequency is not likely to be so great as to cause a serious change in crop quality, but the situation will be closely monitored
 - La Nina conditions could present greater rainfall a little later this spring and early summer raising concern over crop conditions
- Western Australia may receive a little rain Sunday and Monday
 - Most of the precipitation will be light, but welcome for late maturing winter crops
- South Africa received some rain in 10-15% of the summer crop region Wednesday
 - Greater rain is needed throughout the nation to support better spring and summer crop planting and emergence conditions
 - An erratic rainfall pattern is expected through Friday while temperatures are warm to hot
 - Some greater rain will evolve during the weekend and next week that may be more beneficial in raising topsoil moisture for better planting, emergence and establishment of corn, soybeans, cotton, peanuts, sorghum, sunseed and other crops
- 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
- Much of China was dry Wednesday 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
- 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
- Ontario and Quebec, Canada harvest delays will slowly improve into next week because of less precipitation
 - The region needs to dry out
- Canada's Prairies will experience some rain, freezing rain and snow early this week and then several days of drying are expected
 - A major winter storm might impact a part of the region Nov. 7-8
- Southern Oscillation Index fell during the weekend down to +4.21 and the index may continue to drifting lower over the next couple of days; 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 may impact Honduras or Nicaragua early to mid-week 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 areas of South Island over the coming week while below average elsewhere
 - Temperatures will be seasonable

Source: World Weather Inc.

Bloomberg Ag Calendar

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

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

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- 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

USDA Export Sales

- Export sales for the US soybean complex were withing expectations. Of the 1.621 million tons of soybeans, 1.074 million were for China. Soybean commitments are running 81 percent of USDA's export projection.
- Corn export sales of 2.244 million tons were well above expectations and included 763,700 tons for unknown. Pork sales were 29,000 tons.
- USDA export sales for all-wheat of 743,200 tons were above expectations.

USDA US Export Sales Results in 000 Metric Tons

		Actual 10/22/2020	Trade Estimates* 10/22/2020		Last Week Last Week		Year Ago 10/24/2019
Beans	2020-21	1620.7	1000-2000	2020-21	2225.5		943.6
Meal	2020-21	199.3	100-450	Sales	321.9	Sales	179.1
	Shipments	298.1	NA	Shipments	90.8	Shipments	147.9
Oil	2020-21	6.0	5-40	Sales	37.0	Sales	30.0
	Shipments	9.4	NA	Shipments	3.2	Shipments	9.7
Corn	2020-21	2243.7	700-1500	2020-21	1831.6		549.1
Wheat	2020-21	743.2	200-700	2020-21	367.5		493.8

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
2020-21	Soybeans mil bu	1726	704	1022	145.3%	2020-21	2020-21	2018-19	2017-18
2019-20	SoyOil MT	221	233	-12	-5.2%	18.8%	18.7%	25.5%	15.2%
2019-20	SoyMeal MT	4140	3906	235	6.0%	33.8%	31.2%	37.4%	31.3%
2020-21	Corn mil bu	1204	449	755	168.1%	51.8%	25.4%	41.5%	26.9%
2020-21	Wheat mil bu	594	536	58	10.9%	60.9%	55.5%	51.3%	61.4%

Source: Futures International and USDA

Macros

US GDP Annualized (Q/Q) Q3 A: 33.1% (est 32.0%; prev -31.4%)

US Core PCE (Q/Q) Q3 A: 3.5% (est 4.0%; prev -0.8%)

US GDP Price Index Q3 A: 3.6% (est 2.9%; prev -1.8%)

US GDP Personal Consumption Q3 A: 40.7% (est 38.9%; prev -33.2%)

US Initial Jobless Claims Oct 24: 751K (est 770K; prevR 791K; prev 787K)

US Continuing Claims Oct 17: 7756K (est 7775K; prevR 8465K; prev 8373K)

Canadian Building Permits (M/M) Sep: 17.0% (prev 1.7%)

Canadian Payrolls Rise 303.2K In August – StatsCan

Corn.

- December corn futures ended at a 2-week low, down 3.00 cents to \$3.9850. Strong South Korean demand (600 to 700k tons bought this week) and more than expected increase in US ethanol production limited losses. Three South Korean firms were again in for corn over the past day. CZ is holding a 50% retracement of the up move that begun on Sept 28th at \$3.9150, and today's settlement was on the 38.2% retracement. Weather forecast for the US looks nice and clear over the next week for harvesting progress.

Terry Reilly Grain Research

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

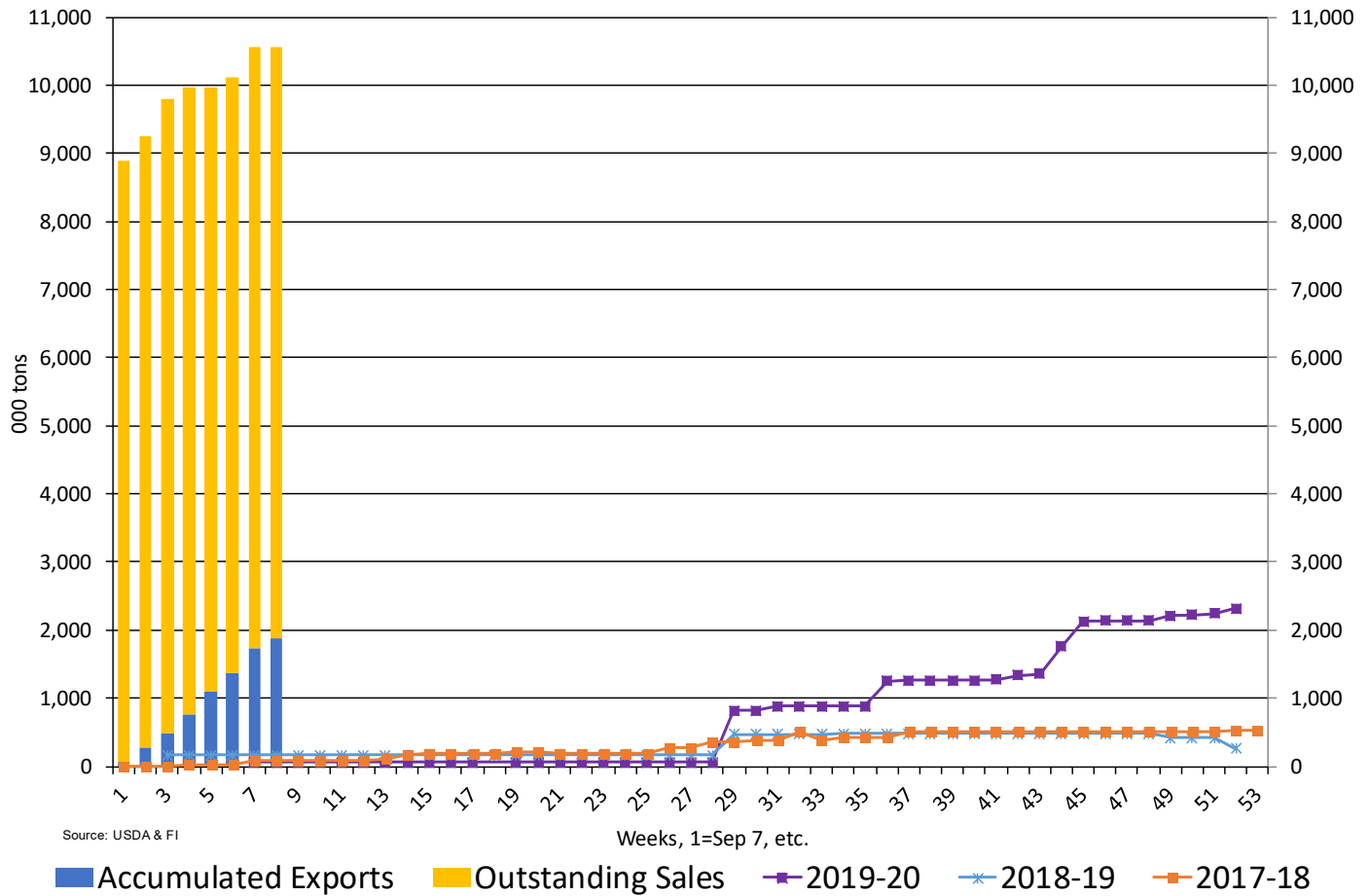
W: 312.604.1366 | treilly@futures-int.com

- Brent crude oil traded below \$37/barrel, lowest since May.
- USDA corn export sales of 2.244 million tons were well above expectations and included 763,700 tons for unknown. Sales to China were very minimal and total commitments are 10.551 million tons. Outstanding sales increased 764,000 tons to 4.427 million tons (China + unknown 155.0 million tons).
- USDA export sales for pork were 29,000 tons.
- US Gulf CIF corn basis broke 3-5 cents as the storm settled down for the coastal areas.
- 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.
- Ukraine fob corn prices reached \$237/ton yesterday, up \$3.00/ton from Tuesday, but some exporters lowered offers by late in the day.
- China corn futures ended higher by 13 yuan to 2,608 / ton.
- Germany ASF: 94 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.
- India approved an increase in ethanol procurement prices by 2.0-3.5 rupees a liter.
- IGC lower its estimate for global corn production due to smaller crop outlooks for the United States, Ukraine and European Union. They took it down 4 million tons to 1.156 million tons. They are at 33 million tons for Ukraine.

Corn Export Developments

- USDA reported the following 24-hour sales:
 - Export sales of 1,432,550 metric tons of corn for delivery to Mexico. Of the total, 891,540 metric tons is for delivery during the 2020/2021 marketing year and 541,010 metric tons is for delivery during the 2021/2022 marketing year
 - Export sales of 140,000 metric tons of corn for delivery to unknown destinations during the 2020/2021 marketing year.
- South Korea's FLC bought 68,000 tons of corn, unknown origin, at \$249.28 / ton for arrival around March 15.
- South Korea's MFG bought 134,000 tons of US corn at \$253.74/ton fob for Jan 10-29 shipment and \$251.50/ton. The barley was bought in four consignments at about 230 euros (\$269.3) a ton. Shipment had been sought in November and December 2020 and in January 2021.
- South Korea's KFA bought 65,000 tons of corn, optional origin, at \$252.25 / ton for arrival around April 15.
- Iran's SLAL bought around 260,000 tons feed barley and passed on 200,000 tons of corn for Nov-Jan shipment.

US Corn Current Crop-Year Commitments to China Thousand Tons, Sept-Aug Crop-Year



USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
29-Oct	891,540	Corn	Mexico	2020-21
29-Oct	541,010	Corn	Mexico	2021-22
29-Oct	140,000	Corn	Unknown	2020-21
28-Oct	120,000	Soybeans	Unknown	2020-21
28-Oct	207,000	Corn	South Korea +	2020-21
28-Oct	110,000	Soybeans	Egypt	2020-21
26-Oct	120,700	Soybeans	Unknown	2020-21
26-Oct	135,000	Soybean meal	Philippines	2020-21
23-Oct	100,000	Corn	Unknown	2020-21
22-Oct	152,404	Soybeans	Mexico	2020-21
22-Oct	130,000	White Wheat	South Korea	2020-21
22-Oct	132,000	Soybeans	Unknown	2020-21
20-Oct	132,000	Soybeans	unknown	2020-21
19-Oct	123,000	Corn	Mexico	2020-21
19-Oct	345,000	Corn	Unknown	2020-21
16-Oct	128,000	Corn	Mexico	2020-21
16-Oct	175,000	Soybeans	Unknown	2020-21
16-Oct	216,150	Soybeans	Unknown	2020-21
15-Oct	261,000	Soybeans	China	2020-21
14-Oct	420,000	Corn	China	2020-21
14-Oct	264,000	Soybeans	China	2020-21
13-Oct	110,000	Corn	Mexico	2020-21
8-Oct	374,000	Soybeans	China	2020-21
8-Oct	152,404	Soybeans	Mexico	2020-21
8-Oct	132,000	Soybeans	Unknown	2020-21
7-Oct	132,000	Soybeans	China	2020-21
7-Oct	120,000	Soybeans	Unknown	2020-21
6-Oct	154,400	Soybeans	Unknown	2020-21
5-Oct	160,020	Corn	Mexico	2020-21
2-Oct	264,000	Soybeans	China	2020-21
2-Oct	252,000	Soybeans	Unknown	2020-21
1-Oct	120,000	Soybeans	Egypt	2020-21

EIA Monthly US Ethanol Production

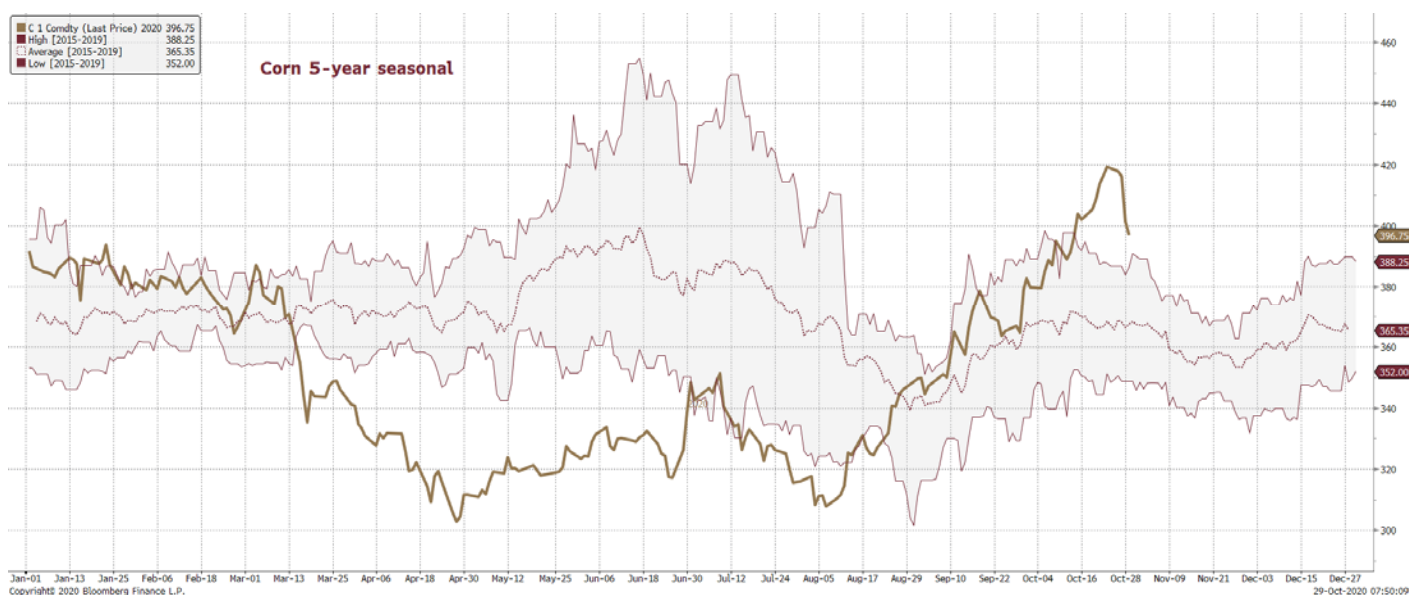
							FI
	Aug-19	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
Ethanol mil barrels	31.921	29.406	16.945	21.098	25.958	28.707	
FI Estimate	31.818	29.258	17.507	21.648	26.013	28.502	28.407

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
Corn use (mil bu)	406	410	245	300	379	424	411	-
FI Estimate	420	417	248	309	372	404	412	396
Bloomberg Estimate	429	416	253	306	359	408	424	
Sorghum use (mil bu)	9.2	8.3	4.9	3.7	2.3	1.7	1.7	-
DDGS Output (000 short tons)	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



Corn		Change	Oats		Change	Ethanol	Settle	
DEC0	397.00	(4.50)	DEC0	300.50	4.50	NOV0	1.53	Spot DDGS IL
MAR1	400.50	(3.75)	MAR1	297.25	1.75	DEC0	1.39	Cash & CBOT
MAY1	402.00	(3.25)	MAY1	296.75	0.50	JAN1	1.38	Corn + Ethanol
JUL1	403.25	(2.50)	JUL1	299.50	1.25	FEB1	1.38	Crush
SEP1	382.75	(1.50)	SEP1	285.75	5.25	MAR1	1.38	1.83
DEC1	383.25	0.50	DEC1	288.00	5.25	APR1	1.39	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV0	DEC0	2.65	655.75	0.00	DEC0	1.52	207.00	(0.25)
MAR1	MAR1	2.60	640.75	3.25	MAR1	1.51	202.50	(1.00)
MAY1	MAY1	2.58	635.50	4.25	MAY1	1.50	199.75	(0.50)
JUL1	JUL1	2.57	633.25	3.75	JUL1	1.47	189.75	(2.25)
SEP1	SEP1	2.59	609.25	2.00	SEP1	1.56	213.25	(3.00)
NOV1	DEC1	2.52	583.50	1.25	DEC1	1.57	218.75	(5.75)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
OCT	+83 / 90 Z dn4/dn5		JLY	+80 / 95 n		unch/dn5	Toledo	-5 z unch
NOV	+79 / 85 z dn3/dn3		AUG	+70 / 88 u		dn2/unch	Decatur	+20 z unch
DEC	36 up1/unch		SEP	+70 / 88 u		unch	Dayton	-5 z unch
JAN	+81 / 85 h unch		0-Jan				Cedar Rapids	-3 z unch
FEB	+82 / 86 h unch						Burns Harbor	+5 z up5
USD/ton: Ukraine Odessa \$ 215.00			Memphis-Cairo Barge Freight (offer)					
US Gulf	3YC Fob Gulf Seller (RTRS)	221.7	221.3	220.9	220.7	216.7	208.9	BrgF MTCT OCT 450 unchanged
China	2YC Maize Cif Dalian (DCE)	380.4	385.0	387.5	387.5	385.3	384.8	BrgF MTCT NOV 450 unchanged
Argentina	Yellow Maize Fob UpRiver	- 228.9	232.9	-	-	210.7		BrgF MTCT DEC 350 unchanged
Source: FJ, DJ, Reuters & various trade sources								

Source: FI, DJ, Reuters & various trade sources

Updated 10/29/20

December corn is seen in a \$3.90-\$4.30 range (lowered 10 cents)

Soybean complex.

- November soybeans traded the day mostly lower, ending below its 20-day MA, at \$10.5175, down 5.50 cents. Soybean meal managed to end higher with bearish spreading limiting December to gain only \$0.20 while July was up \$2.70. December soybean oil was pulled down by weaker energy prices, settling 36 points lower. Ongoing economic concerns continues to weigh on commodity markets.
- Today was position day for November soybeans. We don't expect ant first notice day deliveries.
- USDA export sales for the US soybean complex were withing expectations. Of the 1.621 million tons of soybeans, 1.074 million were for China. Soybean commitments are running 81 percent of USDA's export projection.
- Last week the US sold one cargo of soybeans to Brazil and traders are still trying to figure out logistics. Some sources could not confirm this. Separately, President Jair Bolsonaro said on social media that Brazil is importing food staples, including soybeans and rice. About 400,000 tons of US rice was imported.
- China buying interest for Brazilian soybeans increased Wednesday for March through July shipment. At least one cargo traded, for April shipment.
- China may start sourcing soybeans from Tanzania but volumes, if any, will be low. Tanzania has a wide trade gap (in the red) with China.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

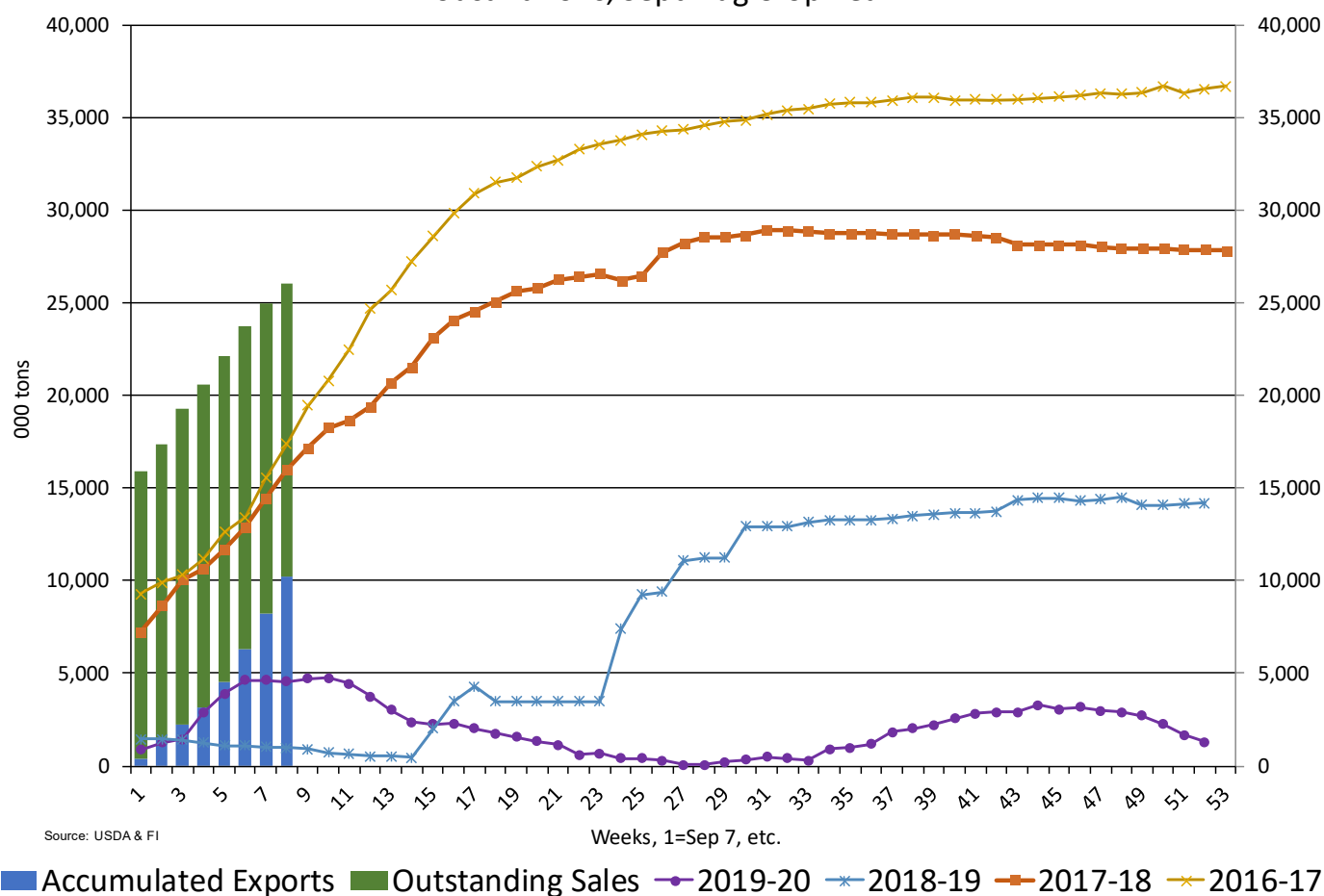
- Hurricane Zeta that hit Louisiana coast was expected to slow US Gulf grain loadings, but CIF Gulf was down 1-3 cents in the nearby. Vessels resumed movement after rain let up midday yesterday. This was the record fifth hurricane or tropical storm to hit Louisiana this year.
- Argentina's oilseed crushing union SOEA, which represents workers located in San Lorenzo in Santa Fe, said the 11,000-peso covid-19 relief payment (\$140.72) fell short of expectations.
- China rapeseed oil futures were up nearly 3% on Thursday due to demand from state-backed stock replenishment, shrugging off wider bearishness across global financial markets.
- The Malaysian bourse was closed today for a public holiday.
- The Malaysian bourse is closed today for a public holiday.

Oilseeds Export Developments

- The USDA seeks 240 tons of packaged vegetable oil under the PL 480 program for Dec 1-31 shipment, on November 3.

Source: USDA and FI

US Soybean Current Crop-Year Commitments to China
Thousand Tons, Sept-Aug Crop-Year



EIA Monthly US Feedstock Use for Biodiesel Production

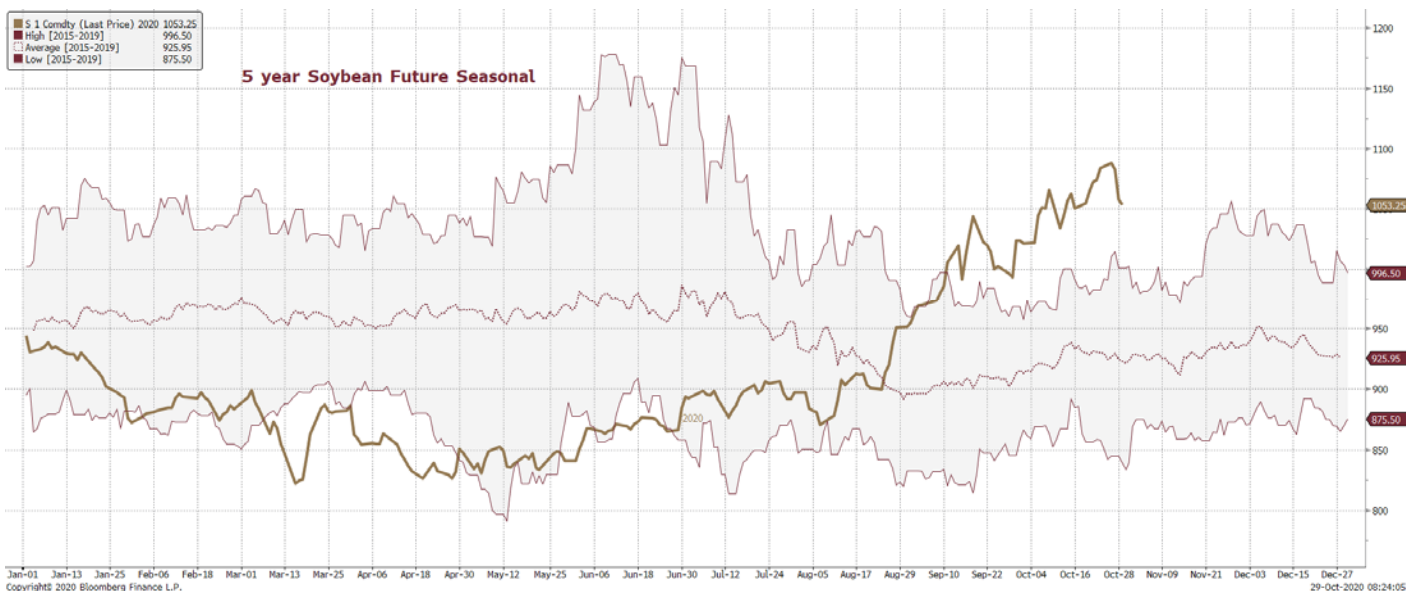
							FI
	Aug-19	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
Soybean Oil	701	656	672	778	747	775	
mil pounds							
FI Estimate	728	656	640	683	746	758	769
All Feedstock	1,198	1,149	1,070	1,109	1,136	1,238	
mil pounds							
FI Estimate	1,351	1,125	1,125	1,221	1,070	1,111	1,194
SoyOil % of TL	58.5%	57.1%	62.8%	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
Soybeans crushed									
mil bushels	162.3	183.4	179.5	177.3	184.5	174.7	-		
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	170.9		
Soybean oil Production million pounds	1,901	2,099	2,058	2,035	2,123	2,013	-		
Soybean oil stocks									
mil pounds	1,775	2,602	2,447	2,271	2,123	1,958	-		
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	1,790		
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	-		

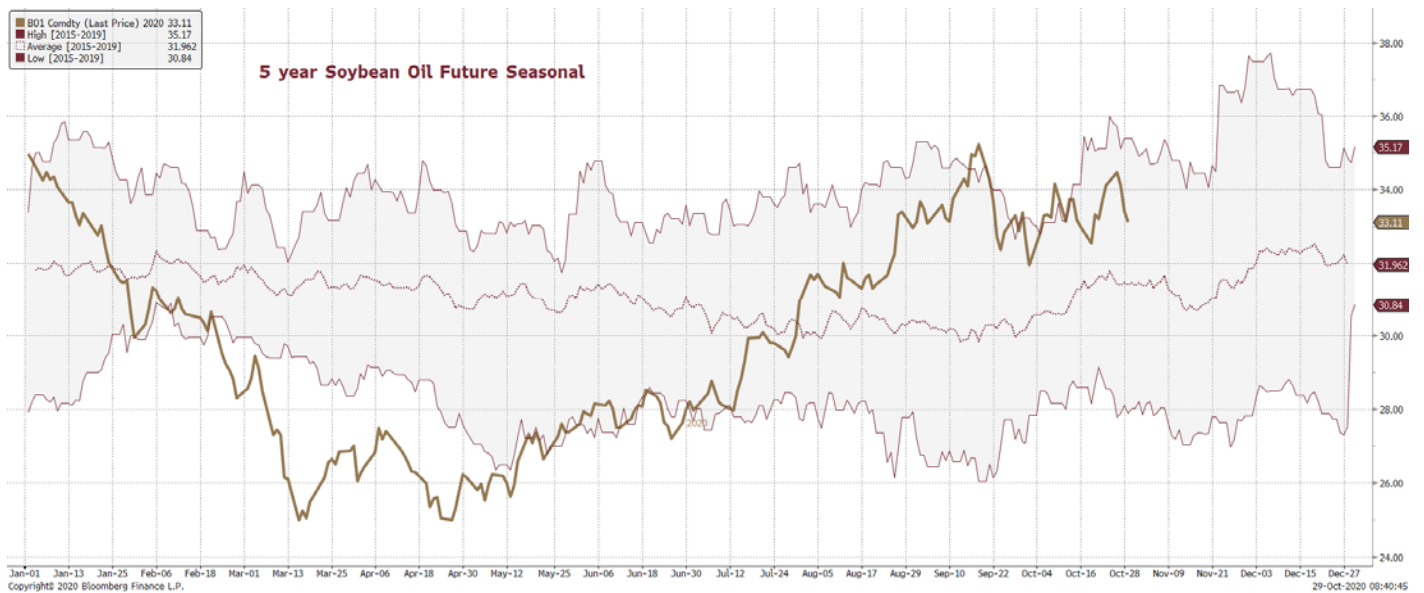
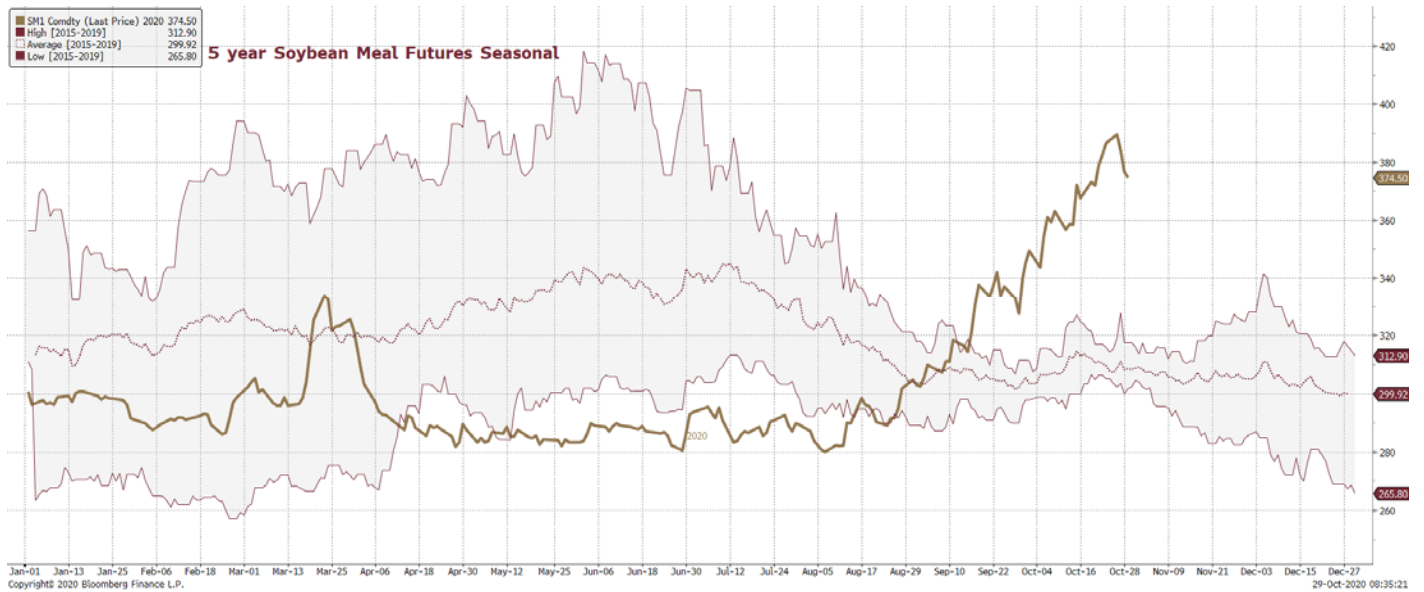
Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 175.0-177.0; 1985-2025...Reuters 175.7; 1994)



Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com



Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
NOV0	1052.75	(4.50)		DEC0	377.10	0.40		DEC0	33.07	(0.35)	
JAN1	1051.25	(3.50)		JAN1	370.60	0.50		JAN1	32.93	(0.36)	
MAR1	1041.25	(0.50)		MAR1	359.40	1.40		MAR1	32.74	(0.34)	
MAY1	1037.50	1.00		MAY1	350.30	2.30		MAY1	32.59	(0.31)	
JUL1	1036.50	1.25		JUL1	348.00	2.60		JUL1	32.54	(0.24)	
AUG1	1025.25	0.50		AUG1	343.60	3.20		AUG1	32.29	(0.30)	
SEP1	992.00	0.50		SEP1	336.70	3.00		SEP1	32.05	(0.21)	

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Jan	-1.50	1.00	Dec/Jan	-6.50	0.10	Dec/Jan	-0.14	(0.01)

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin		of Oil&Meal	Con. Value	Value	Value
NOV0/DEC0	140.64		DEC0 30.48%	\$ 17,868	829.62	363.77
JAN1	126.30		JAN1 30.76%	\$ 17,302	815.32	362.23
MAR1	109.57		MAR1 31.29%	\$ 16,296	790.68	360.14
MAY1	91.65		MAY1 31.75%	\$ 15,476	770.66	358.49
JUL1	87.04		JUL1 31.86%	\$ 15,276	765.60	357.94
AUG1	85.86		AUG1 31.97%	\$ 14,986	755.92	355.19
SEP1	101.29		SEP1 32.25%	\$ 14,440	740.74	352.55
NOV1/DEC1	100.91		OCT1 32.59%	\$ 13,760	721.16	348.70
JAN2	98.83		DEC1 32.64%	\$ 13,682	719.18	348.48
MAR2	100.61		JAN2 32.68%	\$ 13,560	714.78	347.05

US Soybean Complex Basis					
OCT	+93 / 97 x dn1/dn3			DECATUR	+20 f unch
NOV	+89 / 92 x dn1/unch	IL SBM	Z-2 10/27/2020	SIDNEY	-10 x unch
DEC	+88 / 93 f unch	CIF Meal	Z+28 10/27/2020	CHICAGO	-5 x unch
JAN	+87 / 93 f unch	Oil FOB NOLA	500 10/23/2020	TOLEDO	jan price unch
FEB	+80 / 87 h unch	Decatur Oil	100 10/23/2020	BRNS HRBR	-15 x unch
				C. RAPIDS	-7 f unch

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
NOV	+250 / +350 x unch		NOV	+33 / +34 x	dn1/dn2	DEC	+600 / +800 z unch	
FEB	+123 / +135 f unch		DEC	+26 / +29 z	dn1/unch	JAN	+550 / +650 f up50/up20	
MCH	+85 / +90 h dn3/dn2		JAN	+28 / +30 f	unch/dn2	FEB	+370 / +550 f up40/dn10	
APR	+75 / +83 k dn3/up1		FEB	+22 / +28 f	dn3/dn5	MCH	+270 / +390 h up40/unch	
MAY	+78 / +85 k dn4/dn3		MCH	+12 / +29 f	dn2/dn3	APR	+150 / +300 k dn20/unch	
	Argentina meal	412 41.2		Argentina oil	Spot fob		37.6 4.63	

Source: FI, DJ, Reuters & various trade sources

Updated 10/29/20

January soybeans are seen in a \$10.30-\$11.00 range

December soybean meal is seen in a \$370-\$390 range

December soybean oil is seen in a 32.80-33.50 range

Wheat

- US wheat futures traded sharply lower earlier but paired losses. December Chicago was down 5.00 cents, December KC off 0.75 cent and December MN up 0.25 (back months lower). Improved weather after widespread rains hit much of the Great Plains earlier this week exposed the fragility of the wheat rally. We look for a boost in US winter wheat crop conditions when updated Monday by 3 points to 44

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

percent for the combined good and excellent categories. The USD was sharply higher. We see Chicago December support near the \$5.75 area.

- USDA export sales for all-wheat of 743,200 tons were above expectations.
- Paris (Matif) December wheat was up 1.00 euro at 205.00 euros. Technical buying was noted.
- IGC raised its estimate for global wheat production by 1 million tons to 764 million tons.
- 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.
- The USDA Attaché sees Argentina's 2020-21 wheat production at 17.4 million tons, 1.6 million tons below USDA's official forecast. Local estimates are as low as 16.5 million tons.
<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update%20Buenos%20Aires%20Argentina%2010-15-2020>
- Rains should favor far eastern Queensland, eastern and southern New South Wales, Victoria, and eastern South Australia through Saturday.
- Southern Russia will see rain on and off through at least the first week of November. Most of Russia's winter grain areas will see slightly above normal temperatures which will be beneficial for crop establishment.

Export Developments.

- Russian wheat was the lowest offer in Ethiopia's 400,000 tons wheat import tender at \$243.90/ton c&f.
- Results awaited: Syria seeks 200,000 tons of wheat from the Black Sea on October 28.
- Pakistan seeks 320,000 tons of wheat on November 3 for arrival by November 3 for arrival by the end of January.

Rice/Other

- Vietnam Jan-Oct rice exports fell 4.0 percent from the previous ten months in 2019 to 5.29 million tons.
- 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.

Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
DEC0	604.00	(4.75)		DEC0	542.50	(0.75)		DEC0	552.25	0.25		
MAR1	603.00	(4.75)		MAR1	549.50	(0.50)		MAR1	564.25	(0.50)		
MAY1	601.75	(3.75)		MAY1	555.50	(0.25)		MAY1	569.25	(2.50)		
JUL1	593.00	(4.75)		JUL1	560.00	(0.25)		JUL1	574.75	(3.50)		
SEP1	596.00	(4.50)		SEP1	565.50	(0.75)		SEP1	576.00	(4.25)		
DEC1	602.00	(5.25)		DEC1	573.25	(1.25)		DEC1	583.25	(3.50)		
MAR2	605.75	(5.50)		MAR2	578.75	(1.25)		MAR2	586.25	(3.25)		

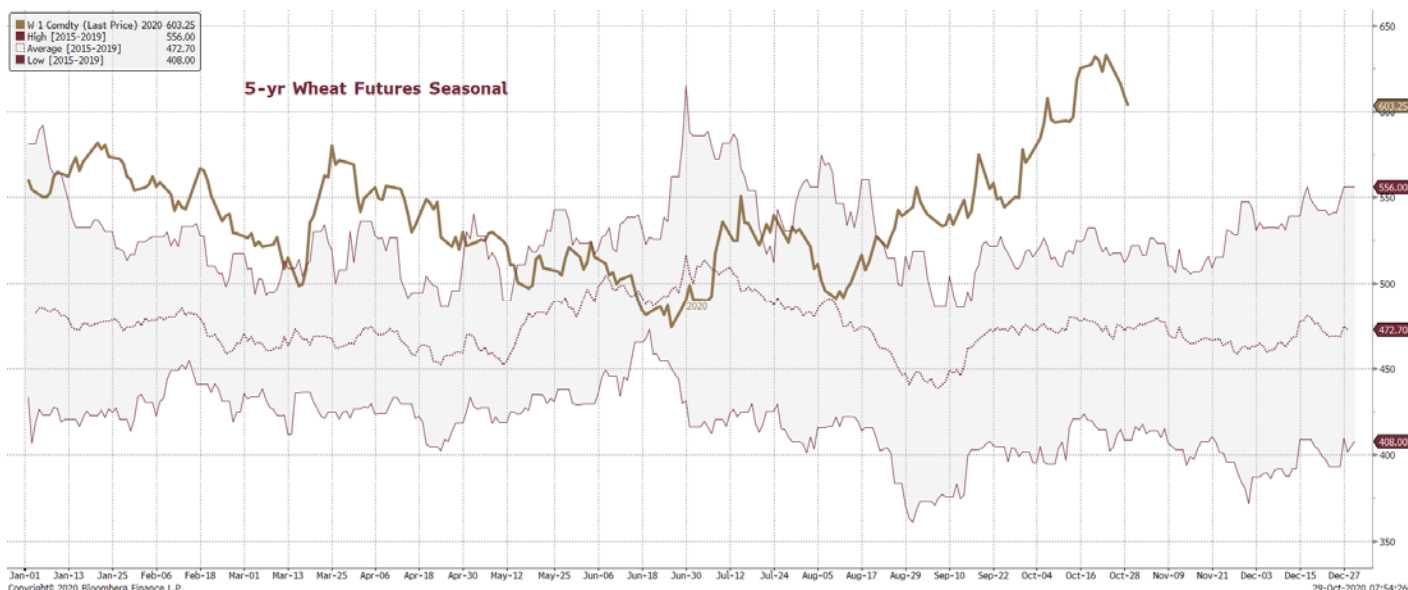
Chicago Rice			Change								
NOV0	12.47	0.000		JAN1	12.43	(0.020)		MAR1	12.61	0.015	

US Wheat Basis

Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
OCT	+68 / 76 z unch		OCT	160 / z unch		Toledo	-10 z unch	
NOV	+73 / 80 z unch		NOV	160 / z unch		PNW US Soft White 10.5% protein		
DEC	+80 / 89 z unch/dn1		DEC	160 / z unch		PNW Jan	610 unchanged	
JAN	+65 / 68 h unch		JAN	160 / h unch		PNW Feb	610 unchanged	
0-Jan			FEB	160 / h unch				

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC0	205.00	1.00	190,362	6,207	US SRW FOB	\$273.20	\$2.60
MAR1	205.00	1.25	179,135	15,717	US HRW FOB	\$276.70	\$2.20
MAY1	202.75	1.00	61,040	3,475	Rouen FOB 11%	\$238.38	\$1.75
SEP1	188.00	0.75	34,860	2,417	Russia FOB 12%	\$253.00	\$5.00
EUR	1.1671				Ukr. FOB feed (Odessa)	\$218.50	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources



Updated 10/29/20 (lowered)

December Chicago wheat is seen in a \$5.85-6.15 range

December KC wheat is seen in a \$5.30-\$5.75 range

December MN wheat is seen in a \$5.25-\$5.80 range

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

U.S. EXPORT SALES FOR WEEK ENDING 10/22/2020

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	130.7	1,553.2	1,190.9	220.8	4,365.1	4,195.6	0.0	22.0
SRW	16.8	384.8	573.3	35.9	915.3	1,248.7	0.0	100.0
HRS	150.1	1,566.0	1,234.0	91.1	2,995.7	2,758.6	40.0	45.0
WHITE	448.7	1,823.0	943.3	77.9	2,017.4	1,836.6	20.0	20.0
DURUM	-3.1	200.9	279.0	16.9	338.5	317.9	0.0	0.0
TOTAL	743.2	5,527.8	4,220.5	442.5	10,632.1	10,357.3	60.0	187.0
BARLEY	0.0	31.6	38.0	1.3	10.4	19.5	0.0	0.0
CORN	2,243.7	24,453.2	7,784.0	734.2	6,125.1	3,621.1	0.0	206.0
SORGHUM	60.8	2,756.9	276.1	56.4	519.9	46.0	68.0	204.0
SOYBEANS	1,620.7	32,850.8	11,316.7	2,696.1	14,119.3	7,831.3	9.0	69.0
SOY MEAL	199.3	3,494.3	3,115.4	298.1	646.2	790.1	0.0	18.1
SOY OIL	6.0	190.3	147.2	9.4	30.9	86.0	0.0	0.0
RICE								
L G RGH	20.5	518.0	409.5	27.7	153.3	370.7	0.0	0.0
M S RGH	0.0	20.7	18.8	0.5	8.2	12.0	0.0	0.0
L G BRN	0.0	12.0	14.9	0.1	9.4	13.1	0.0	0.0
M&S BR	0.0	19.8	11.2	0.9	29.8	1.3	0.0	0.0
L G MLD	58.9	86.2	151.5	20.5	109.0	287.4	0.0	0.0
M S MLD	42.1	150.6	130.1	5.0	84.9	135.0	0.0	0.0
TOTAL	121.5	807.4	735.9	54.5	394.6	819.5	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	288.7	5,821.8	7,029.8	228.8	2,927.9	2,354.4	0.9	521.1
PIMA	32.7	271.4	131.5	15.9	139.1	99.8	0.0	0.7

Export Sales Highlights

This summary is based on reports from exporters for the period October 16-22, 2020.

- **Wheat:** Net sales of 743,200 metric tons (MT) for 2020/2021 were up noticeably from the previous week and up 54 percent from the prior 4-week average. Increases primarily for South Korea (195,000 MT), Mexico (111,400 MT, including decreases of 100 MT), Japan (61,700 MT, including decreases of 1,200 MT), the Philippines (60,000 MT), and China (60,000 MT), were offset by reductions primarily for Guatemala (14,000 MT). For 2021/2022, total net sales of 60,000 MT were for the Philippines. Exports of 442,500 MT were up noticeably from the previous week, but down 14 percent from the prior 4-week average. The destinations were primarily to Japan (105,400 MT), Guatemala (70,700 MT), Brazil (65,900 MT, including 32,900 MT late – see below), Taiwan (53,200 MT), and Mexico (39,100 MT). *Optional Origin Sales:* For 2020/2021, the current outstanding balance of 10,000 MT, all Spain. *Late Reporting:* For 2020/2021, exports totaling 46,000 MT were reported late. The destinations were Brazil (32,900 MT) and Trinidad (13,100 MT).
- **Corn:** Net sales of 2,243,700 MT for 2020/2021 were up 23 percent from the previous week and 56 percent from the prior 4-week average. Increases primarily for unknown destinations (763,700 MT), Mexico (496,800 MT, including decreases of 7,000 MT), Japan (483,200 MT, including 11,900 MT switched from unknown destinations and decreases of 58,400 MT), Colombia (187,100 MT, including decreases of 16,300 MT), and Israel (82,500 MT), were offset by reductions for the Dominican Republic (15,500 MT), Costa Rica (13,500 MT), and Canada (7,600 MT). Exports of 734,200 MT were down 18 percent from the previous week and 14 percent from the prior 4-week average. The destinations were primarily to Mexico (253,200 MT), China (134,100 MT), Colombia (80,000 MT), Japan (71,400 MT), and Guatemala (62,300 MT). *Optional Origin Sales:* For 2020/2021, new optional origin sales of 322,800 MT were reported for Japan (123,000 MT), unknown destinations (114,000 MT), South Korea (55,000 MT), Ukraine (30,000 MT), and Taiwan (800 MT). Options was exercised to export 127,000 MT to Argentina from other than the United States. The current outstanding balance of 1,030,600 MT is for Vietnam (260,000 MT), Taiwan (205,000 MT), unknown destinations (167,600 MT), Ukraine (155,000 MT), Japan (123,000 MT), and South Korea (120,000 MT).
- **Barley:** No net sales were reported for the week. Exports of 1,300 MT were to Japan (700 MT), South Korea (300 MT), and Taiwan (300 MT).
- **Sorghum:** Net sales of 60,800 MT for 2020/2021 resulting in increases for China (118,800 MT, including 58,000 MT switched from unknown destinations and decreases of 2,200 MT), were offset by reductions for unknown destinations (58,000 MT). For 2021/2022, total net sales of 68,000 MT were for China. Exports of 56,400 MT were to China.
- **Rice:** Net sales of 121,500 MT for 2020/2021 were up 99 percent from the previous week and 7 percent from the prior 4-week average. Increases primarily for Haiti (52,600 MT, including decreases of 300 MT), Japan (39,000 MT), Mexico (20,100 MT, including decreases of 100 MT), Canada (2,900 MT), and Brazil (2,000 MT), were offset by reductions for El Salvador (1,000 MT). Exports of 54,500 MT were down 36 percent from the previous week, but up 49 percent from the prior 4-week average. The destinations were primarily to Brazil (25,900 MT), Haiti (15,200 MT), Mexico (3,400 MT), Saudi Arabia (3,000 MT), and Canada (2,800 MT).
- **Soybeans:** Net sales of 1,620,700 MT for 2020/2021 were down 27 percent from the previous week and 35 percent from the prior 4-week average. Increases primarily for China (1,073,900 MT, including 593,000 MT switched from unknown destinations and decreases of 88,400 MT), Mexico (178,700 MT, including decreases of 400 MT), the Netherlands (175,600 MT, including 165,500 MT switched from unknown destinations and decreases of 5,400 MT), Egypt (153,400 MT), and Singapore (65,100 MT), were offset by reductions primarily for unknown destinations (350,500 MT). For 2021/2022, total net sales of 9,000 MT were for Japan. Exports of 2,696,100 MT were up 7 percent from the previous week and 35 percent from the prior 4-week average. The destinations were primarily to China (1,939,800 MT), Mexico (187,400 MT), the Netherlands (175,600 MT), Thailand (82,300 MT), and South Korea (60,000 MT). *Optional Origin Sales:* For 2020/2021, the current outstanding balance of 126,000 MT, all China. *Exports for Own Account:* For 2020/2021, new exports for own

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

account totaling 25,000 MT were to Canada. The current exports for own account outstanding balance is 32,300 MT, all Canada. *Late Reporting:* For 2020/2021, exports totaling 28,400 MT were reported late. The destination was Egypt.

- **Soybean Cake and Meal:** Net sales of 199,300 MT for 2020/2021 primarily for Mexico (84,200 MT, including decreases of 18,100 MT), Colombia (44,400 MT), Ecuador (24,400 MT, including decreases of 700 MT), the Philippines (20,000 MT, including decreases of 100 MT), and Morocco (16,500 MT), were offset by reductions primarily for China (20,000 MT). Exports of 298,100 MT were primarily to Spain (50,900 MT), the Philippines (46,900 MT), Mexico (44,300 MT), Colombia (34,500 MT), and the Dominican Republic (31,200 MT).
- **Soybean Oil:** Net sales of 6,000 MT for 2020/2021 primarily for Canada (2,200 MT), El Salvador (2,000 MT, switched from Nicaragua), the Dominican Republic (1,100 MT, including decreases of 1,700 MT), Venezuela (1,000 MT), and Costa Rica (1,000 MT), were offset by reductions for Nicaragua (2,000 MT). Exports of 9,400 MT were primarily to Guatemala (4,500 MT), Mexico (1,700 MT), Canada (1,000 MT), Honduras (1,000 MT), and the Dominican Republic (1,000 MT).
- **Cotton:** Net sales of 288,700 RB for 2020/2021 were up 27 percent from the previous week and 56 percent from the prior 4-week average. Increases primarily for Pakistan (125,900 RB, including decreases of 700 RB), China (81,400 RB, including decreases of 12,500 RB), Mexico (41,600 RB, including decreases of 2,800 RB), Egypt (26,400 RB), and Vietnam (25,800 RB, including 2,100 RB switched from Japan and decreases of 1,900 RB), were offset by reductions primarily for Turkey (40,300 RB). For 2021/2022, net sales of 900 RB resulting in increases of Mexico (3,100 RB) and Brazil (400 RB), were offset by reductions for China (2,600 RB). Exports of 228,800 RB were up 18 percent from the previous week and 23 percent from the prior 4-week average. Exports were primarily to China (103,600 RB), Vietnam (22,600 RB), Mexico (17,500 RB), Pakistan (16,200 RB), and Indonesia (12,500 RB). Net sales of Pima totaling 32,700 RB--a marketing-year high--were up 10 percent from the previous week and 47 percent from the prior 4-week average. Increases were primarily for China (10,600 RB, including decreases of 2,200 RB), India (6,000 RB), Vietnam (5,400 RB, including 900 RB switched from Hong Kong), Pakistan (4,100 RB), and Thailand (2,000 RB), were offset by reductions for Hong Kong (900 RB). Exports of 15,900 RB were up noticeably from the previous week and up 36 percent from the prior 4-week average. The destinations were primarily to China (6,700 RB), Bangladesh (2,900 RB), Vietnam (2,600 RB), India (1,000 RB), and Pakistan (700 RB). *Exports for Own Account:* For 2020/2021, exports for own account totaling 7,400 RB to China were applied to new or outstanding sales. The current exports for own account outstanding balance of 12,700 RB is for China (7,800 RB), Indonesia (3,900 RB), and Bangladesh (1,000 RB).
- **Hides and Skins:** Net sales of 417,100 pieces for 2020 were down 13 percent from the previous week, but up 17 percent from the prior 4-week average. Increases primarily for China (334,000 whole cattle hides, including decreases of 21,800 pieces), South Korea (51,400 whole cattle hides, including decreases of 1,200 pieces), Mexico (26,800 whole cattle hides, including decreases of 1,500 pieces), Taiwan (3,500 whole cattle hides, including decreases of 400 pieces), Thailand (3,400 whole cattle hides), and Italy (700 whole cattle hides), were offset by reductions for Canada (300 pieces). Additionally, total net sales reductions of 300 kip skins were reported for Belgium. Exports of 457,600 pieces reported for 2020 were up 15 percent from the previous week and 4 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (355,600 pieces), South Korea (49,100 pieces), Mexico (35,700 pieces), Taiwan (3,500 pieces), and Turkey (2,900 pieces). In addition, exports of 5,100 kip skins were primary to China (2,600 kip skins).
- **Net sales of 59,600 wet blues** for 2020 were down 66 percent from the previous week and 57 percent from the prior 4-week average. Increases primarily for Thailand (45,600 unsplit, including decreases of 400 unsplit), China (30,400 unsplit, including decreases of 700 unsplit), Vietnam (9,500 unsplit, including decreases of 100 unsplit), Taiwan (9,300 unsplit), and Mexico (3,300 unsplit, including decreases of 200 unsplit), were offset by reductions for Italy (30,800 unsplit and 8,300 grain splits) and Brazil (200 grain splits). For 2021, total net sales of 67,400 wet blues were reported for Italy (33,000 unsplit and 17,900 grain splits), Thailand (10,000 unsplit), and Taiwan (6,500 unsplit). Exports of 185,900 wet blues for 2020 were up 46 percent from the previous week and 22 percent from the prior 4-week average. The destinations were primarily to China (56,200 unsplit), Italy (29,000 unsplit and 6,600 grain splits), Vietnam (31,300 unsplit and 4,000 grain splits), Thailand (31,300 unsplit), and Brazil (7,600 grain

splits and 2,400 unsplit). Net sales of 7,900 splits were for Vietnam (7,400 pounds, including decreases of 15,000 pounds) and Taiwan (500 pounds). For 2021, total net sales of 721,300 splits were for Vietnam. Exports of 441,500 pounds were to Vietnam (358,000 pounds), Taiwan (42,500 pounds), and China (41,000 pounds).

- **Beef:** Net sales of 18,900 MT reported for 2020 were down 13 percent from the previous week and 6 percent from the prior 4-week average. Increases primarily for China (4,300 MT), Japan (4,200 MT, including decreases of 200 MT), South Korea (4,200 MT, including decreases of 1,500 MT), Mexico (2,200 MT), and Taiwan (1,400 MT, including decreases of 100 MT), were offset by reductions primarily for Colombia (100 MT) and Chile (100 MT). For 2021, net sales of 4,600 MT were primarily for Japan (2,700 MT), South Korea (1,100 MT), Hong Kong (500 MT), and Guatemala (200 MT). Exports of 16,900 MT were down 5 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to Japan (4,300 MT), South Korea (3,700 MT), Mexico (1,900 MT), Hong Kong (1,700 MT), and China (1,600 MT).
- **Pork:** Net sales of 29,000 MT reported for 2020 were up 8 percent from the previous week, but down 24 percent from the prior 4-week average. Increases were primarily for Mexico (8,400 MT, including decreases of 1,500 MT), Japan (6,400 MT, including decreases of 200 MT), South Korea (2,900 MT, including decreases of 400 MT), China (2,500 MT, including decreases of 600 MT), and Australia (2,200 MT). For 2021, net sales of 7,000 MT were primarily for Australia (5,500 MT) and China (1,300 MT). Exports of 37,100 MT were up 2 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to China (12,900 MT), Mexico (11,000 MT), Japan (4,500 MT), Canada (2,400 MT), and South Korea (2,100 MT).

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																					
	New Crop Sales	973.6	294.7	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
	3-Sep	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
	10-Sep	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
	17-Sep	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
	24-Sep	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
	1-Oct	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
	8-Oct	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
	15-Oct	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
	22-Oct	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
	29-Oct																				
	5-Nov																				
	12-Nov																				
	19-Nov																				
	26-Nov																				
	3-Dec																				
	10-Dec																				
	17-Dec																				
	24-Dec																				
	31-Dec																				
	7-Jan																				
Crop year to date sales		1726	704	739	1117	1235	941	1214	1184	946	680	1006	827	524	460	487	329	452	528	420	440
Average weekly sales																					
rate to reach proj total		8.9	21.8	22.6	22.7	20.8	22.3	14.0	10.1	8.3	15.3	11.0	15.0	16.8	15.6	14.0	13.6	14.4	8.0	13.9	13.9
Proj./Actual export total		2125	1680	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total		81.2	41.9	42.2	52.3	57.0	48.5	65.9	72.3	71.8	49.9	67.0	55.2	40.9	39.7	43.6	35.0	41.2	59.6	40.2	41.4
Sold as of around Sep 1 %		45.8	17.5	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales		3,195.2	3,098.4	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1
Weeks remaining	1-Oct	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
48	8-Oct	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	15-Oct	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
	22-Oct	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	29-Oct																				
	5-Nov																				
	12-Nov																				
	19-Nov																				
	26-Nov																				
	3-Dec																				
	10-Dec																				
	17-Dec																				
	24-Dec																				
	31-Dec																				
	7-Jan																				
	14-Jan																				
	21-Jan																				
	28-Jan																				
Crop year to date sales		4140.4	3905.5	4559.4	3975.8	3938.4	4641.8	6393.3	4673.8	3787.6	2533.8	3068.2	3889.5	2338.8	2463.4	2039.0	1729.7	2202.2	2586.2	2101.8	2813.2
Average weekly sales																					
***rate to reach proj total		169.4	180.0	159.5	182.6	137.2	129.6	114.9	121.2	132.7	131.7	108.0	130.3	112.2	123.7	124.3	116.4	93.1	44.0	70.2	83.5
Proj./Actual export total***		12247	12519	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811
YTD sales as % of total		33.8	31.2	37.4	31.3	37.5	42.8	53.8	44.6	37.4	28.7	37.2	38.4	30.3	29.4	25.5	23.7	33.1	55.1	38.5	41.3
***Does not include USDA's Forecast on Flour Meal (MT)																					

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales		170.8	194.7	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8
Weeks remaining	1-Oct	6.0	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
48	8-Oct	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	15-Oct	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	22-Oct	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	29-Oct																				
	5-Nov																				
	12-Nov																				
	19-Nov																				
	26-Nov																				
	3-Dec																				
	10-Dec																				
	17-Dec																				
	24-Dec																				
	31-Dec																				
	7-Jan																				
	14-Jan																				
	21-Jan																				
	28-Jan																				
Crop year to date sales		221	233	225	168	322	367	238	79	267	86	647	641	172	138	113	93	163	178	238	159
Average weekly sales																					
rate to reach proj total		20.0	21.2	13.7	19.6	17.5	13.6	14.1	16.1	14.9	12.1	17.1	18.5	17.2	24.7	15.4	9.0	9.1	5.1	16.5	20.6
Proj./Actual export total (MT)		1179	1247	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143
YTD sales as % of total		18.8	18.7	25.5	15.2	27.8	36.1	26.1	9.3	27.3	13.0	44.1	42.0	17.3	10.5	13.3	17.8	27.2	42.0	23.2	13.9

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	670.2	263.5	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
3-Sep	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
10-Sep	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
17-Sep	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
24-Sep	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
1-Oct	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
8-Oct	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
15-Oct	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
Weeks remaining	22-Oct	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5
45	29-Oct																			35.4
	5-Nov																			31.8
	12-Nov																			26.8
	19-Nov																			25.6
	26-Nov																			59.8
	3-Dec																			34.8
Crop year to date sales	1203.8	449.0	858.4	655.2	914.1	488.6	731.3	801.3	429.5	830.3	776.3	680.5	653.8	1091.4	768.6	528.9	594.1	634.2	483.1	1959.6
Average weekly sales																				
rate to reach proj total	25.0	29.3	26.9	39.7	30.8	31.5	25.3	24.9	6.7	15.9	23.6	29.0	26.6	30.0	30.2	35.8	27.3	28.2	24.6	-1.2
Proj./Actual export total	2325	1765	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	51.8	25.4	41.5	26.9	39.8	25.7	39.2	41.7	58.8	53.8	42.3	34.4	35.4	44.8	36.2	24.8	32.7	33.4	30.4	102.9
Sold as of around Sep 1 %	28.8	14.9	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

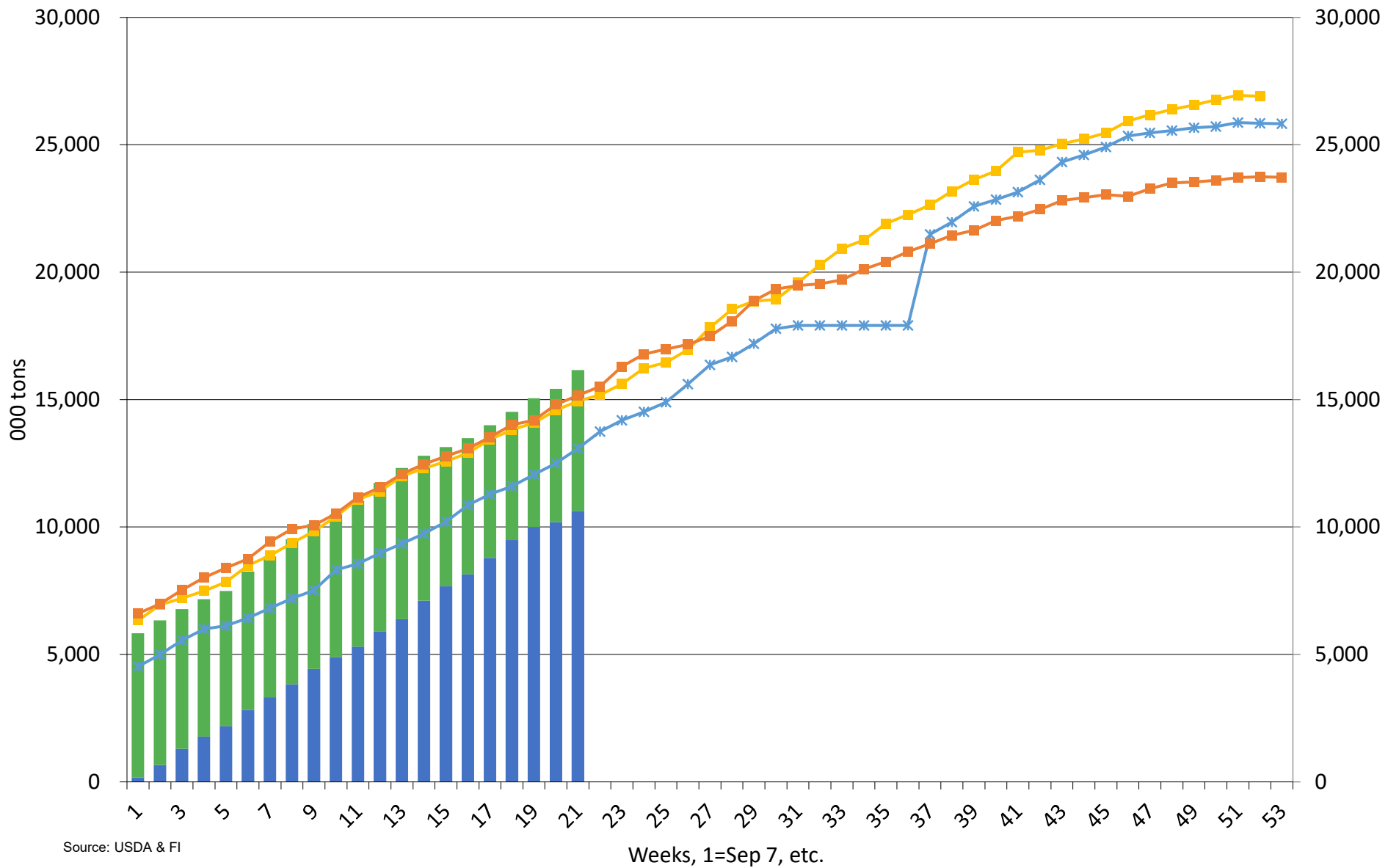
(million bushels)

Weekly Sales Total		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales		197.5	213.2	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0
	4-Jun	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5
Weeks remaining	11-Jun	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
30.85714286	18-Jun	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
	25-Jun	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
	2-Jul	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
	9-Jul	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
	16-Jul	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0
	23-Jul	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6	16.6
	30-Jul	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8	19.7
	6-Aug	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3	28.1
	13-Aug	19.2	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6	15.5
	20-Aug	28.1	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7	17.6
	27-Aug	21.5	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9	23.4
	3-Sep	17.8	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6	11.8
	10-Sep	12.3	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7	15.1
	17-Sep	12.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1	19.0
	24-Sep	18.6	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9	24.5
	1-Oct	19.5	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3	23.0
	8-Oct	19.4	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6	15.6
	15-Oct	13.5	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9	11.7	21.8	28.8	24.8
	22-Oct	27.3	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9	15.8	0.6	16.6	27.1
	29-Oct																				
	5-Nov																				
	12-Nov																				
	19-Nov																				
	26-Nov																				
	3-Dec																				
	10-Dec																				
	17-Dec																				
	24-Dec																				
	31-Dec																				
Crop year to date sales		593.8	535.7	480.3	556.7	587.5	467.1	556.5	753.0	538.3	594.1	714.7	476.8	691.5	976.3	478.2	558.3	595.0	576.4	519.8	512.7
Average weekly sales																					
rate to reach proj total		12.4	13.9	14.8	11.3	15.0	10.1	10.0	13.7	15.3	14.8	18.6	13.0	10.5	9.3	13.9	14.4	15.3	18.8	10.7	14.6
Proj./Actual export total		975	965	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962
YTD sales as % of total		60.9	55.5	51.3	61.4	55.9	60.0	64.4	64.0	53.2	56.5	55.4	54.2	68.1	77.3	52.7	55.7	55.8	49.8	61.2	53.3

Source: Futures International and USDA

US Wheat Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year

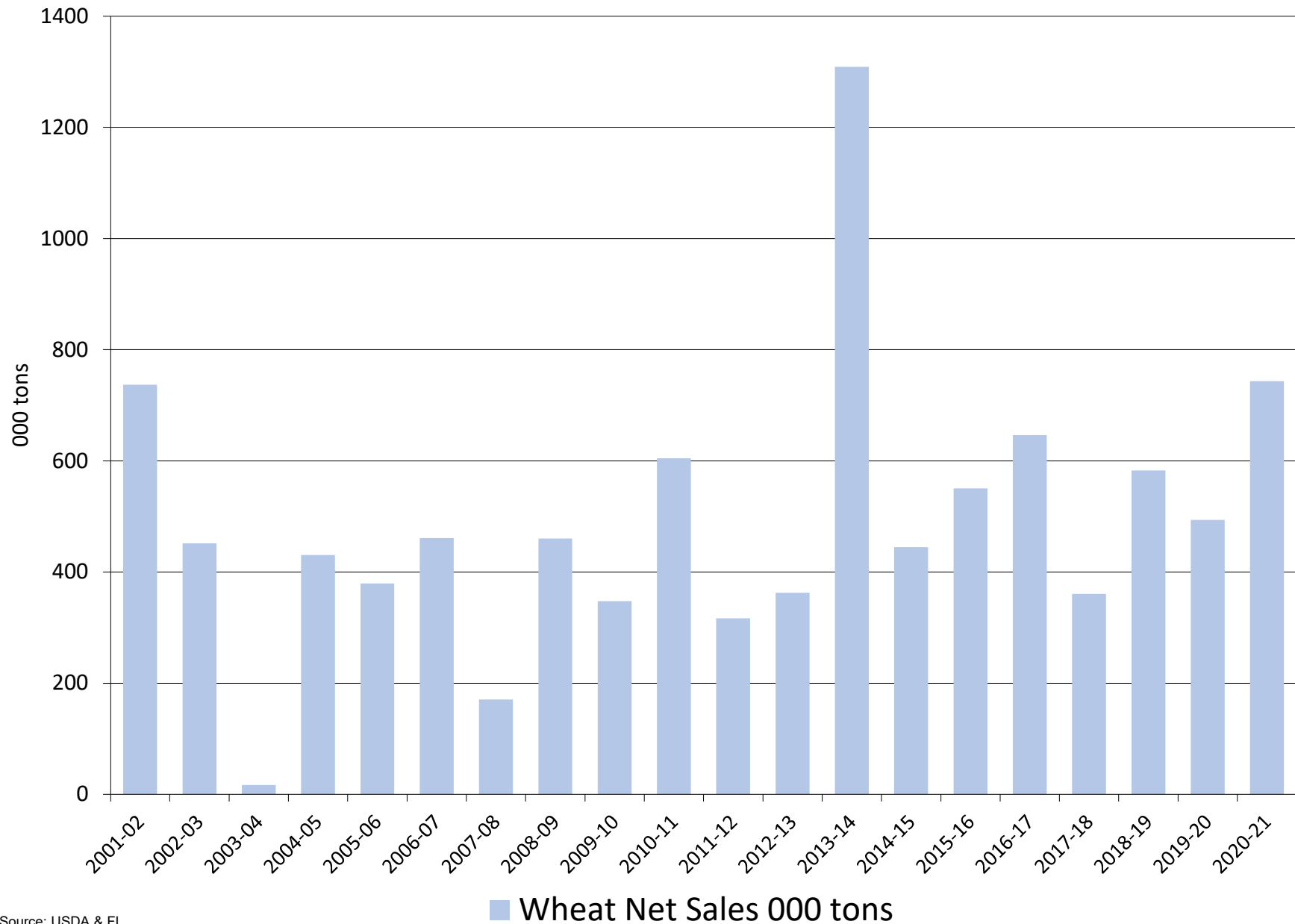


Source: USDA & FI

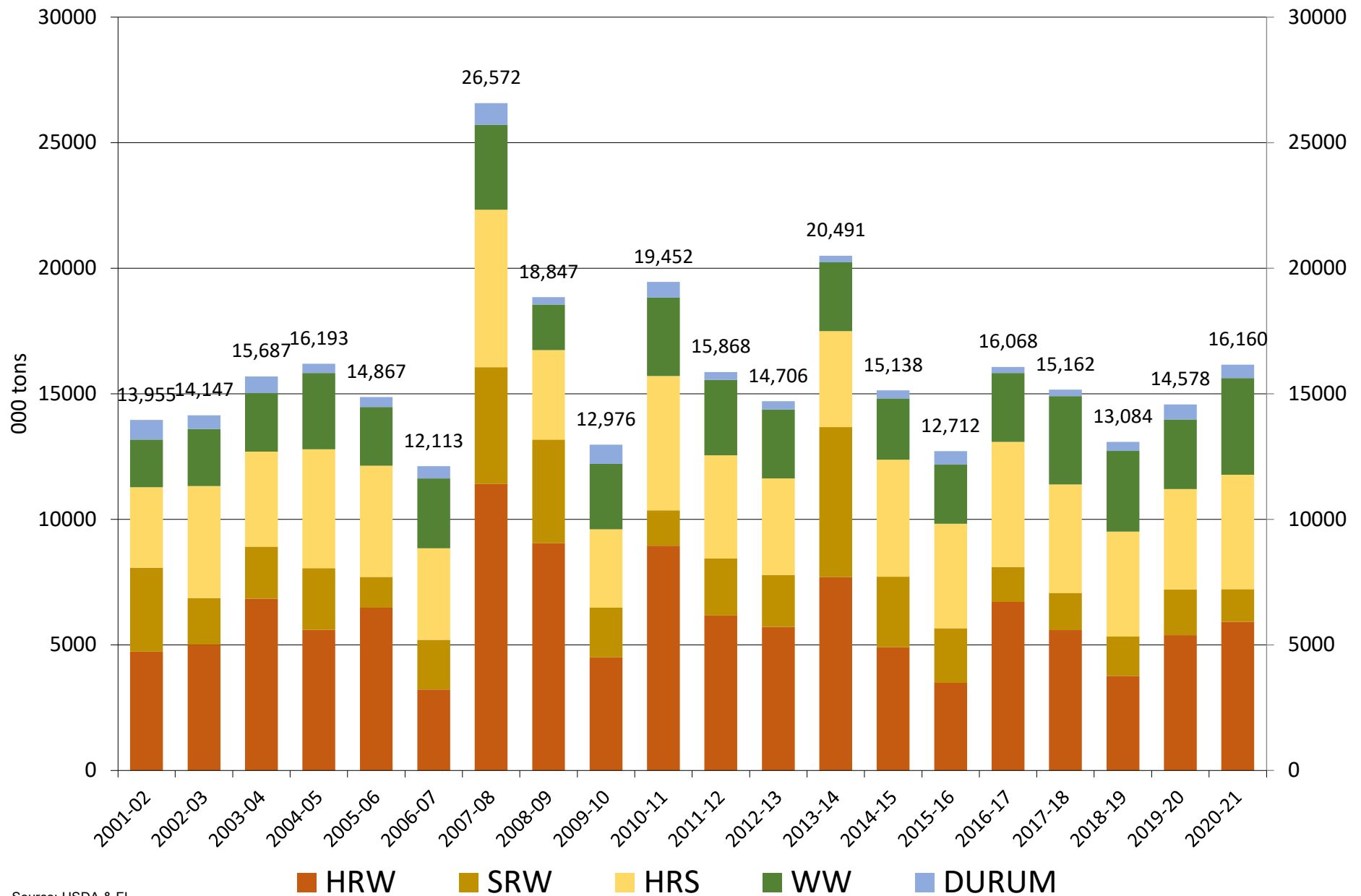
Weeks, 1=Sep 7, etc.

Accumulated Exports Outstanding Sales 2019-20 2018-19 2017-18

US all wheat export sales for the week ending on or near 10/25/2020

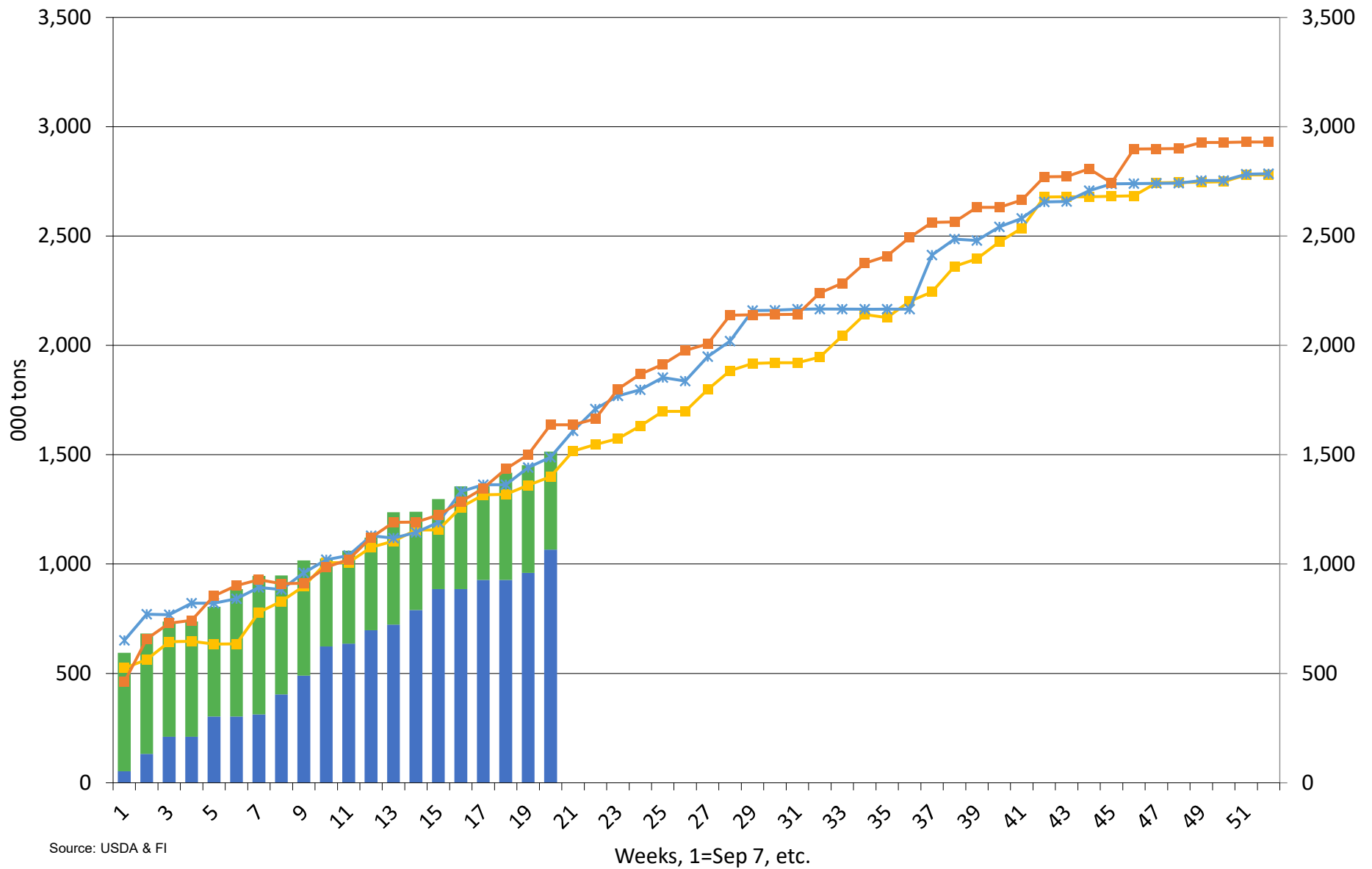


US all wheat export commitments on or near 10/25/2020



US Wheat Current Crop-Year Commitments for Japan

Thousand Tons, Sept-Aug Crop-Year

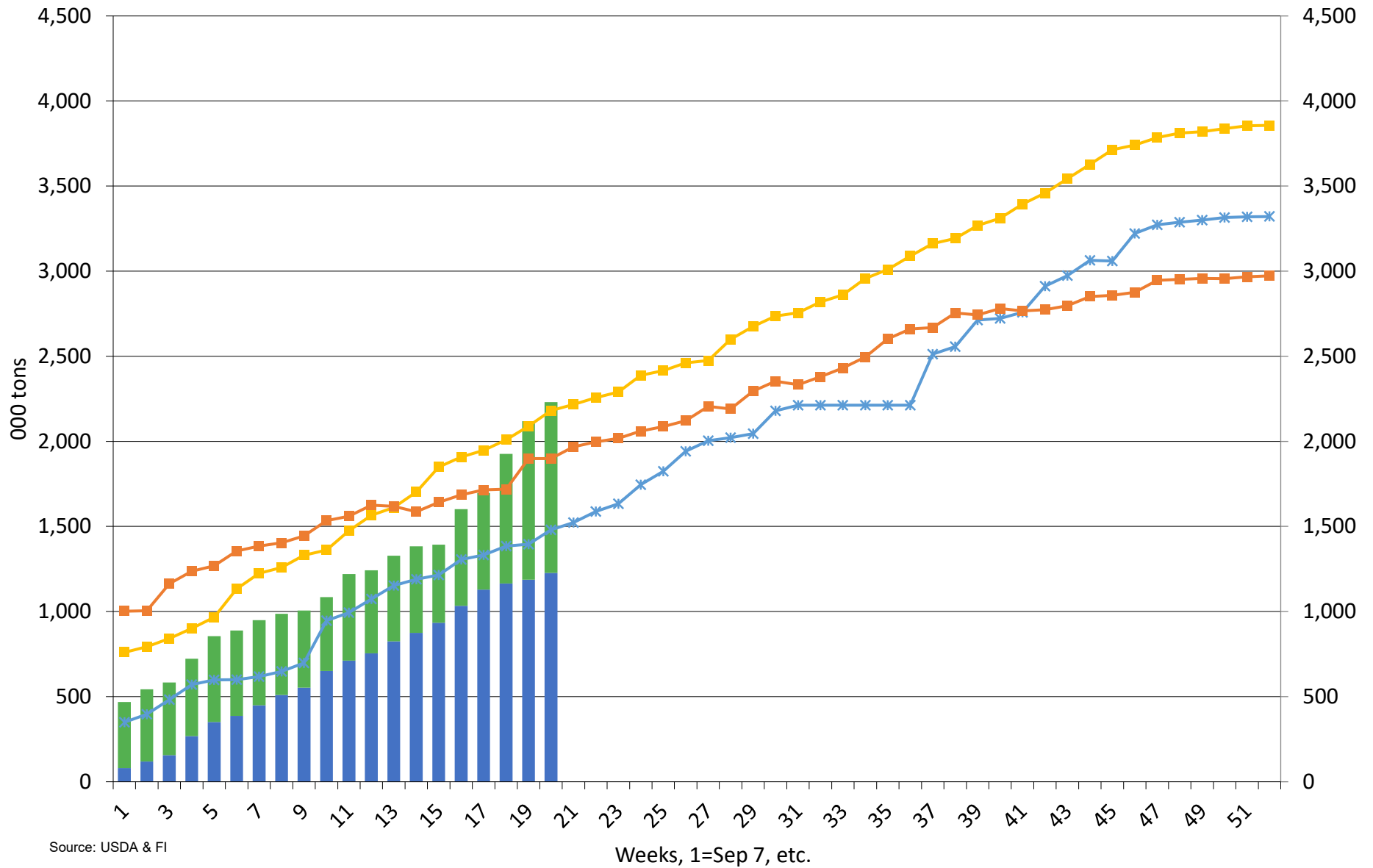


Source: USDA & FI

■ Accumulated Exports ■ Outstanding Sales ■ 2019-20 * 2018-19 ■ 2017-18

US Wheat Current Crop-Year Commitments for Mexico

Thousand Tons, Sept-Aug Crop-Year

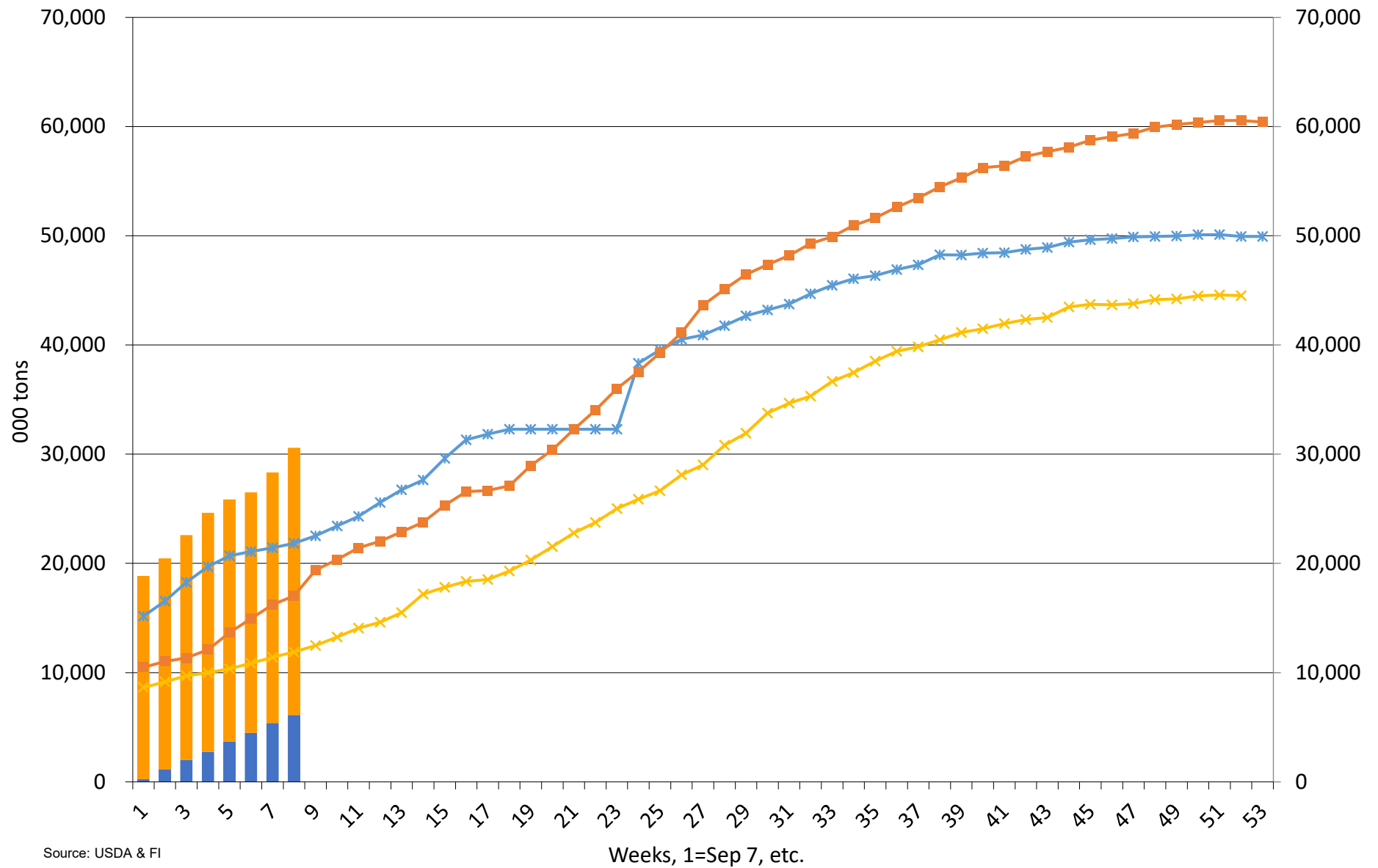


Source: USDA & FI

Accumulated Exports Outstanding Sales 2019-20 2018-19 2017-18

Source: USDA and FI

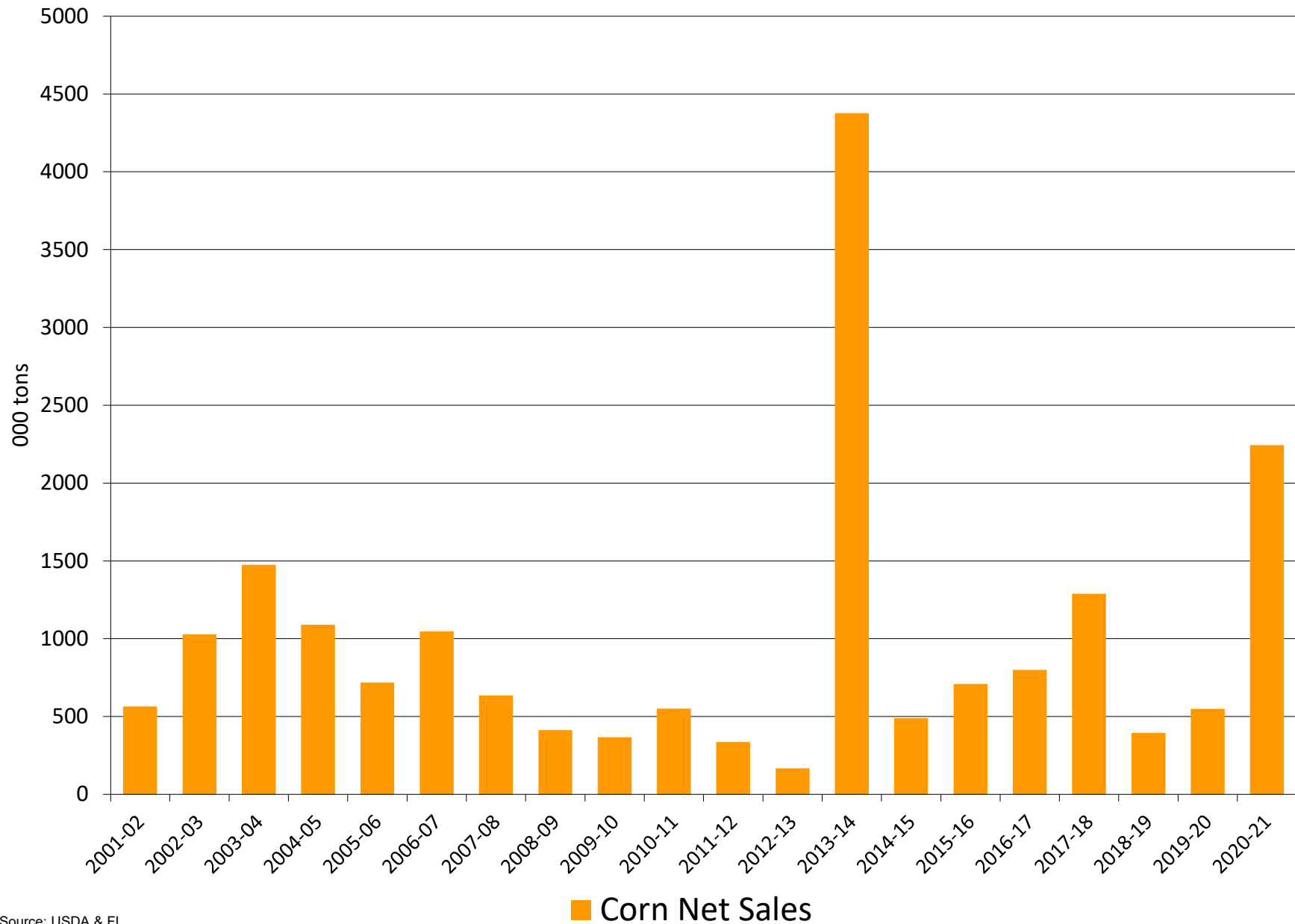
US Corn Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

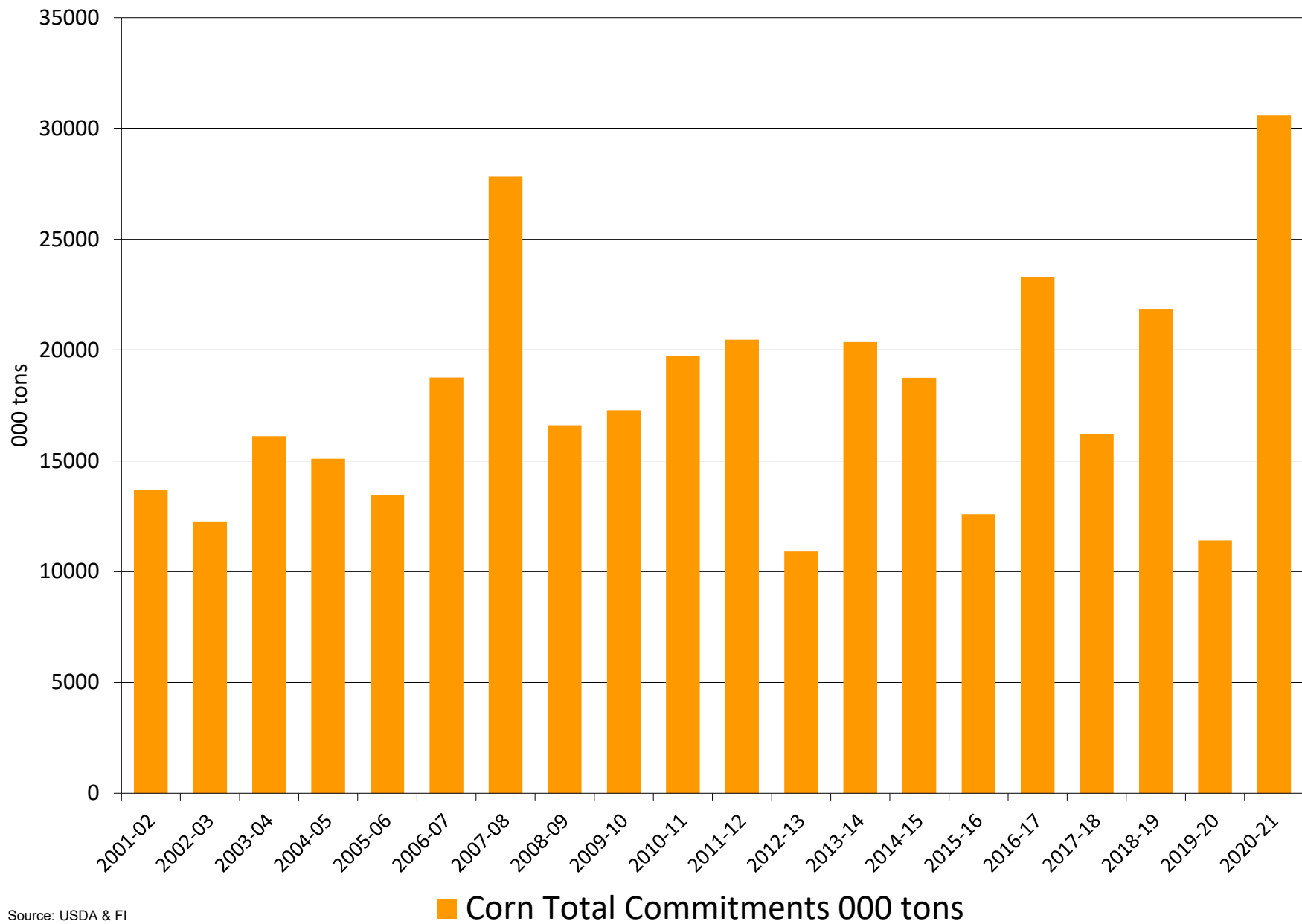
■ Accumulated Exports ■ Outstanding Sales × 2019-20 * 2018-19 ■ 2017-18

US corn export sales for the week ending on or near 10/25/2020



Source: USDA & FI

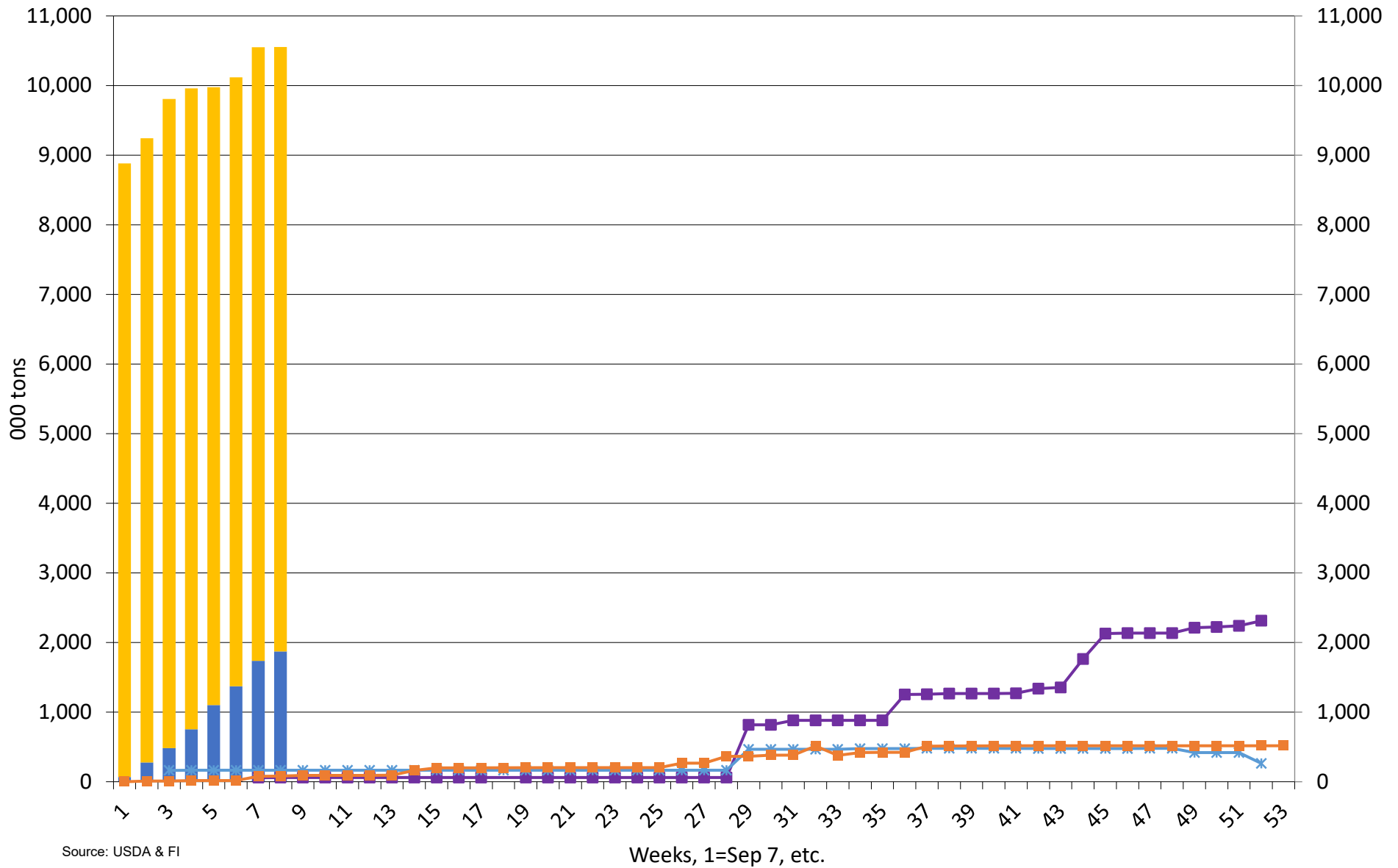
US corn export commitments on or near 10/25/2020



Source: USDA & FI

US Corn Current Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year



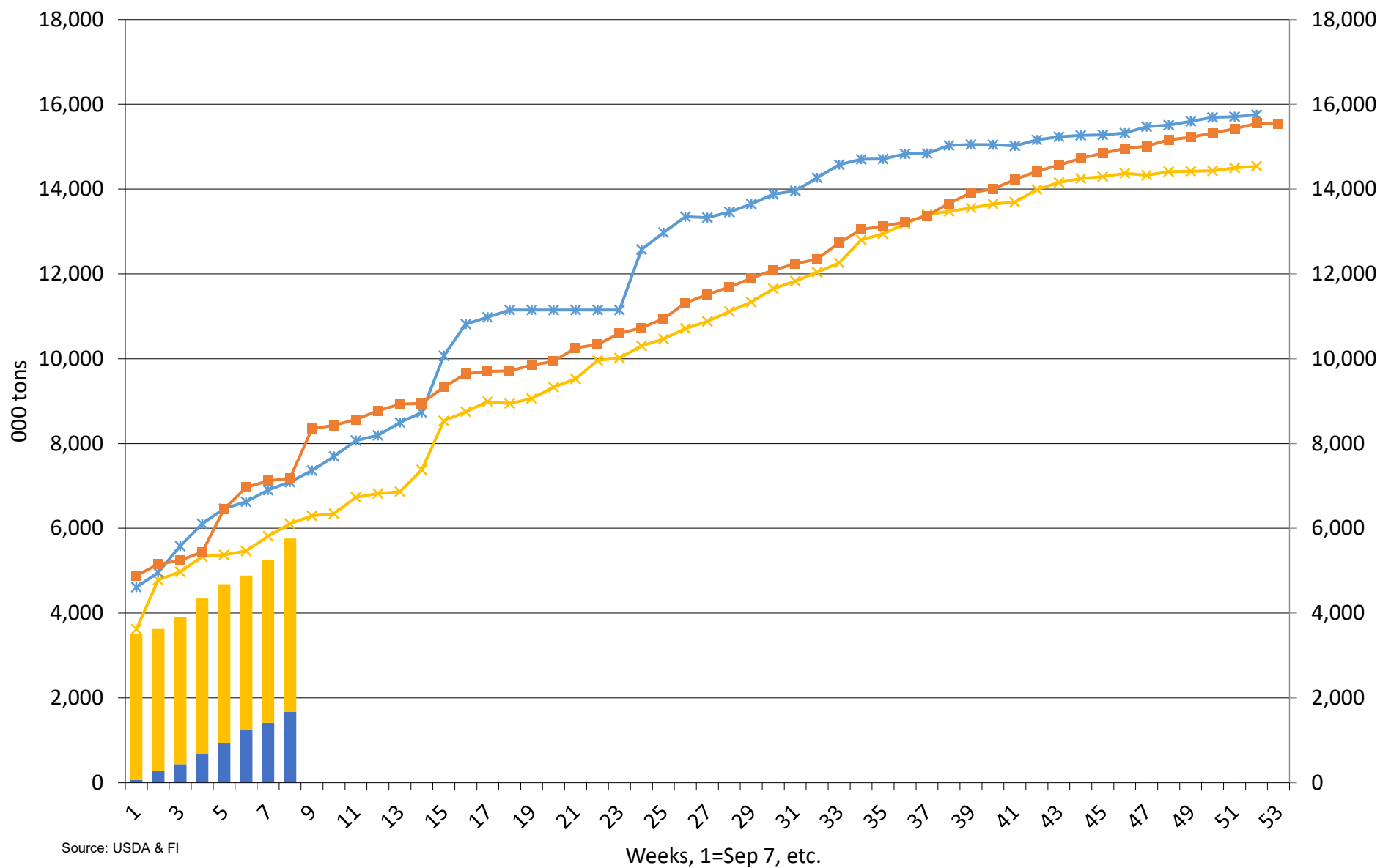
Source: USDA & FI

Weeks, 1=Sep 7, etc.

Accumulated Exports Outstanding Sales 2019-20 2018-19 2017-18

US Corn Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug Crop-Year



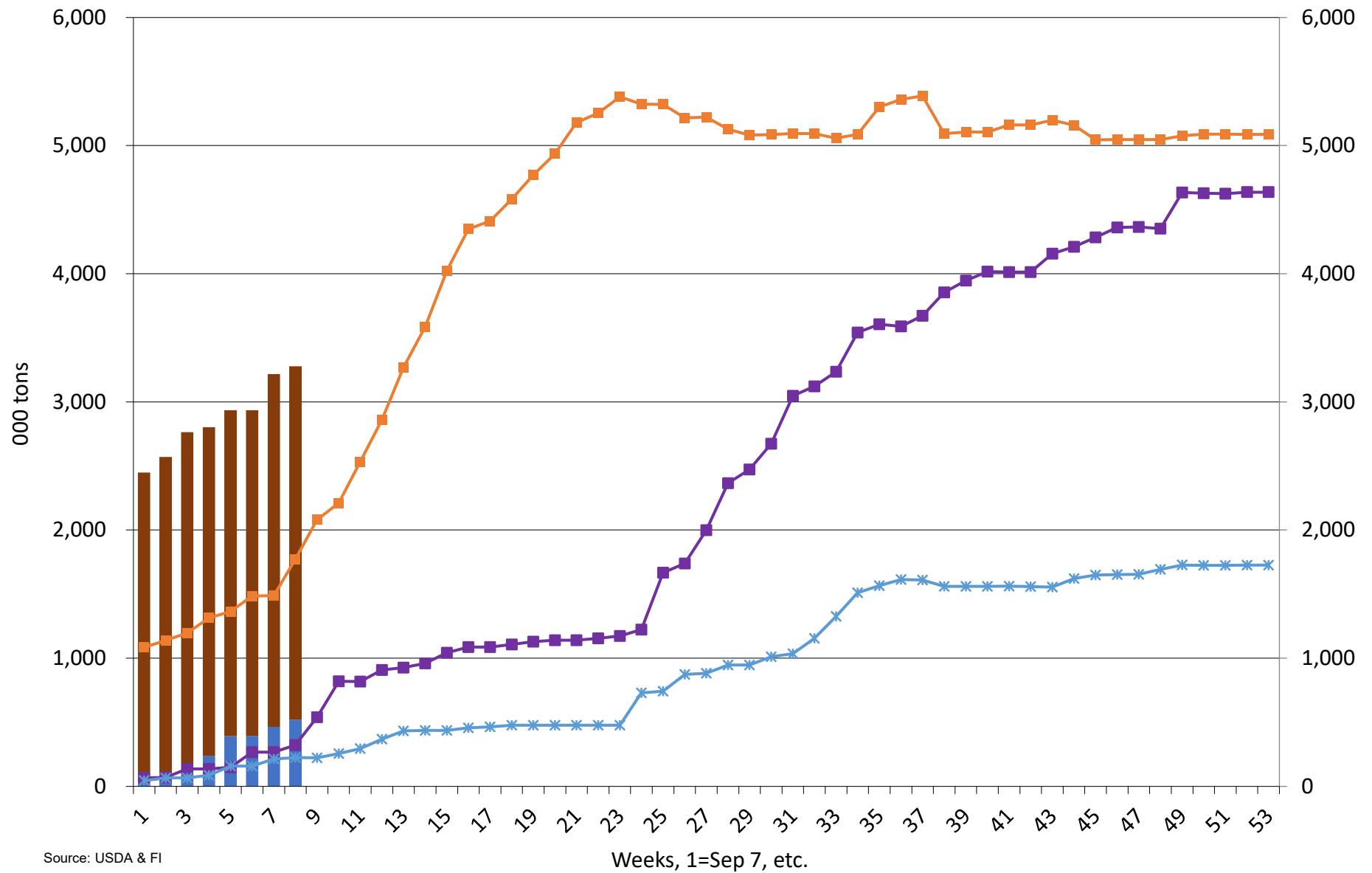
Source: USDA & FI

Weeks, 1=Sep 7, etc.

Accumulated Exports Outstanding Sales 2019-20 2018-19 2017-18

Source: USDA and FI

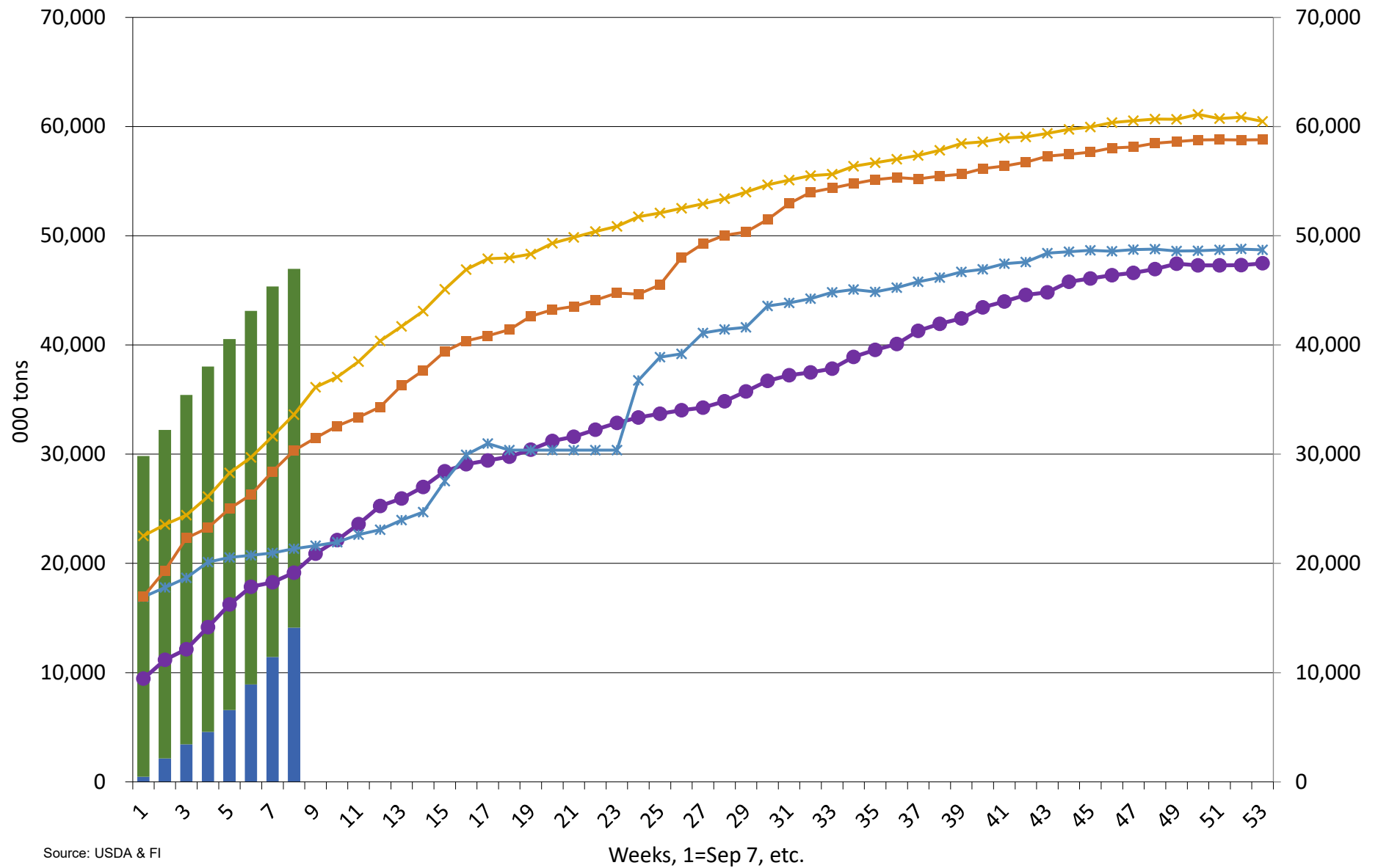
US Sorghum Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



■ Accumulated Exports ■ Outstanding Sales ■ 2019-20 ■ 2018-19 ■ 2017-18

Source: USDA and FI

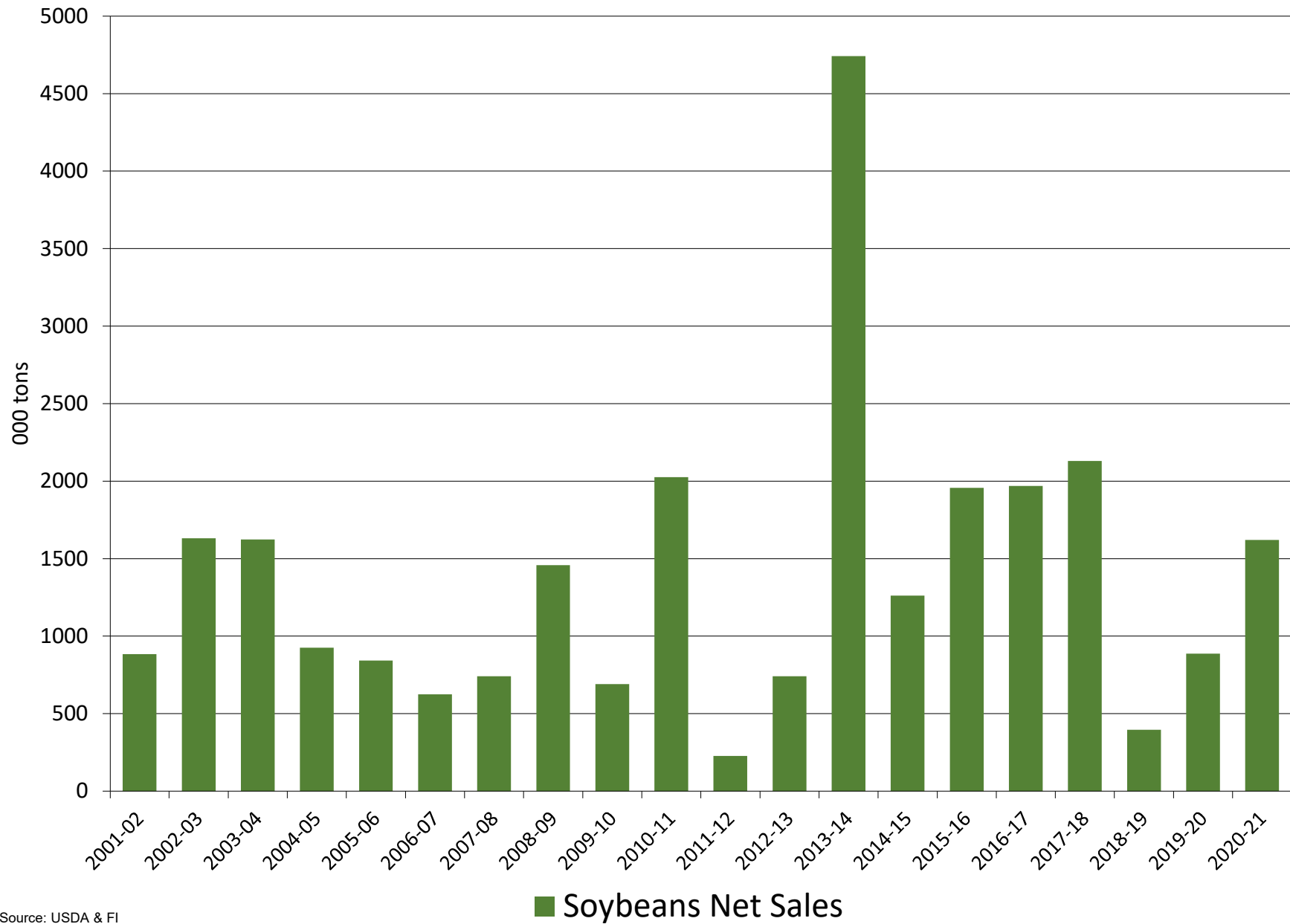
US Soybean Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

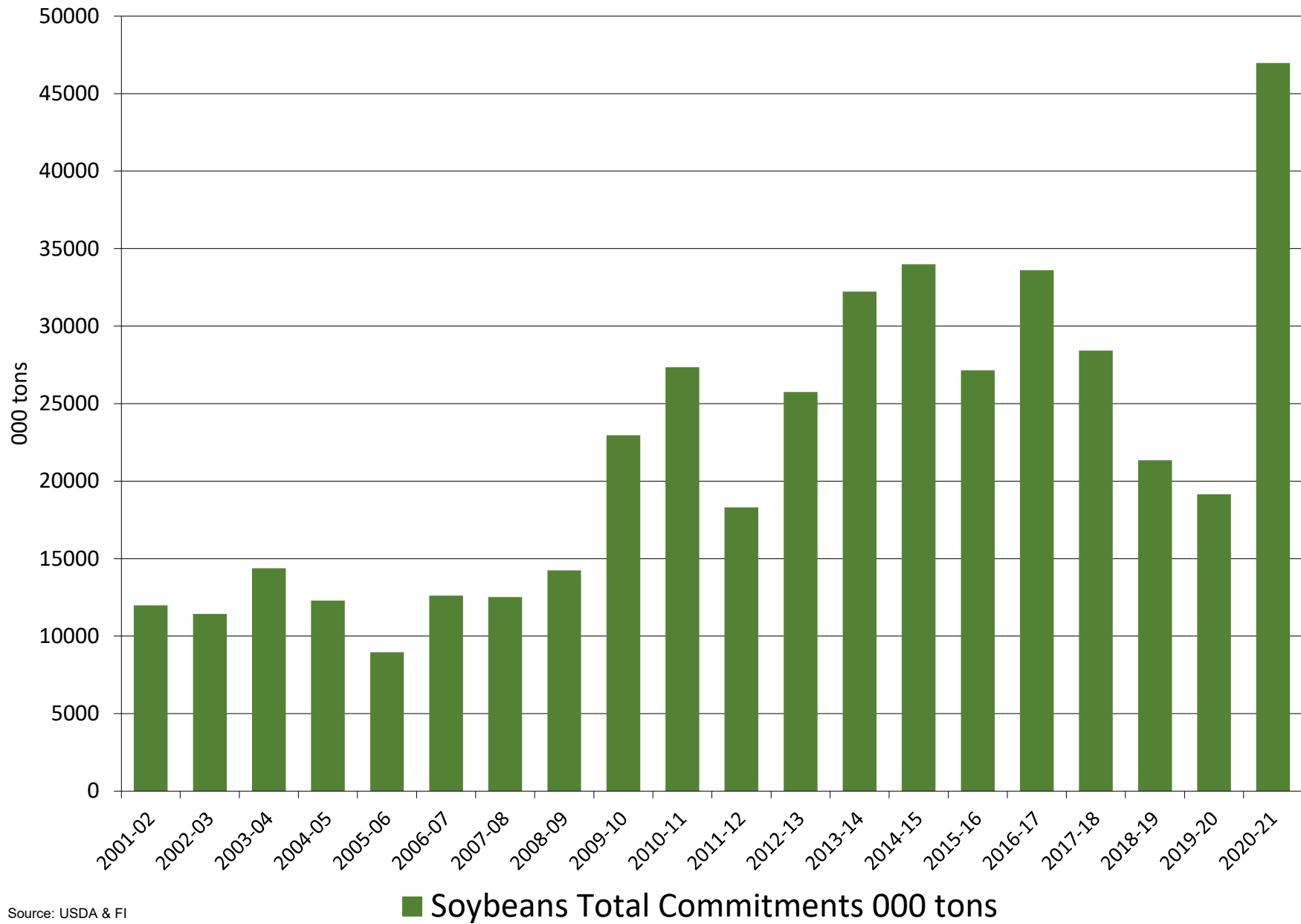
Accumulated Exports Outstanding Sales 2019-20 2018-19 2017-18 2016-17

US soybean export sales for the week ending on or near 10/25/2020



Source: USDA & FI

US soybean export commitments on or near 10/25/2020

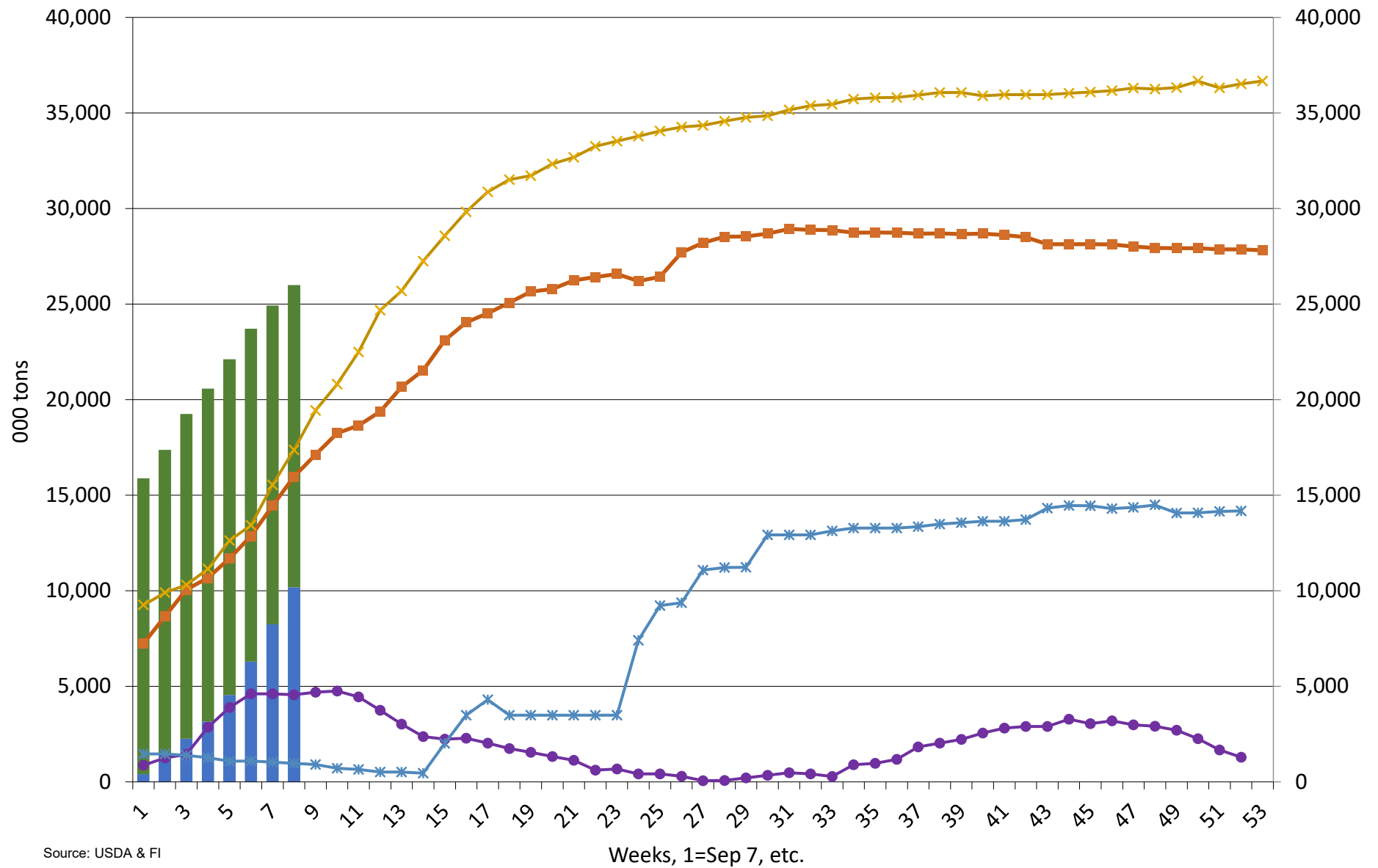


Source: USDA & FI

Source: USDA and FI

US Soybean Current Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

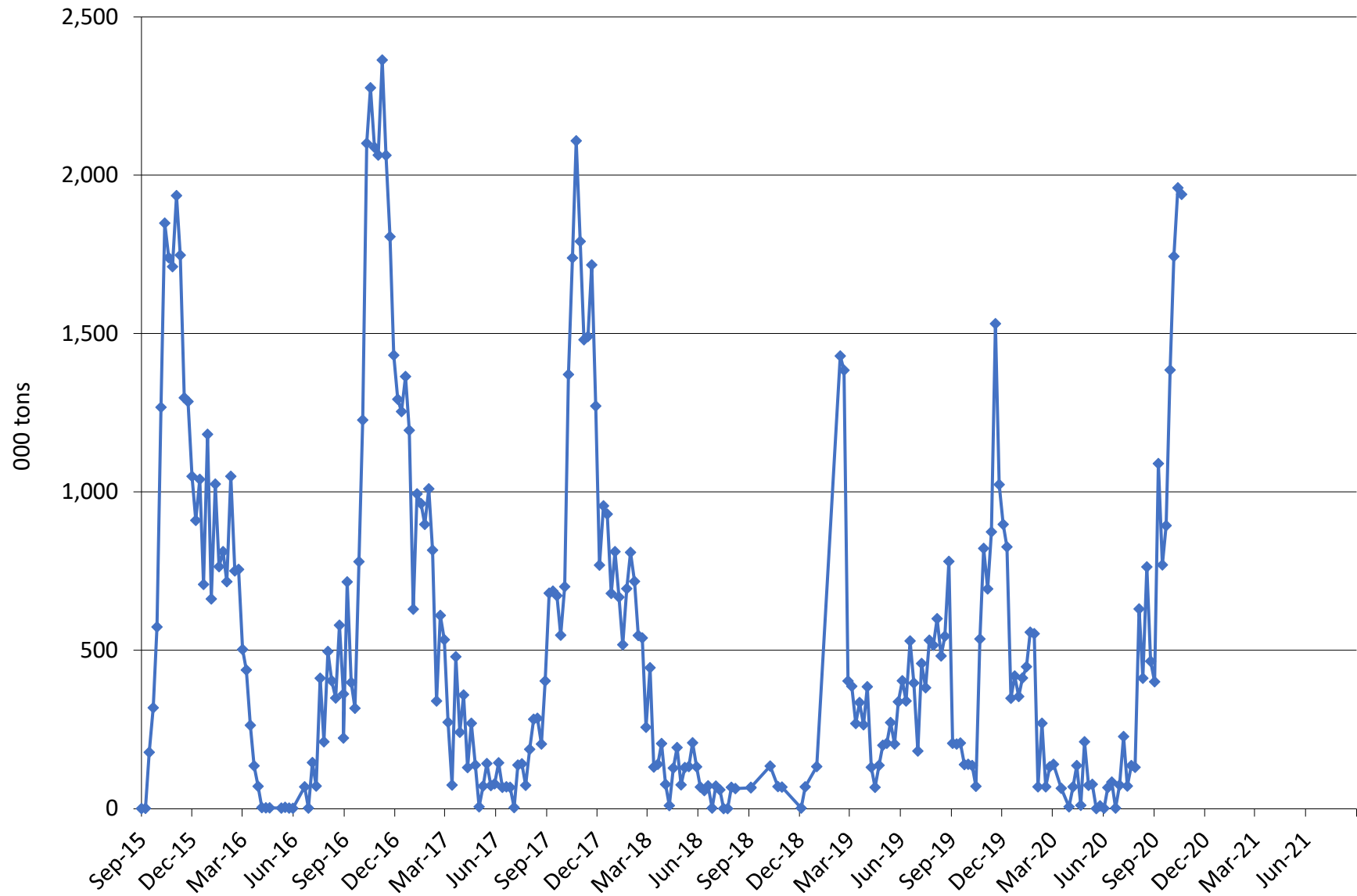
Weeks, 1=Sep 7, etc.

Accumulated Exports Outstanding Sales 2019-20 2018-19 2017-18 2016-17

Source: USDA and FI

US Soybean Current Crop-Year Exports to China

Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

—●— Accumulated Exports

Traditional Daily Estimate of Funds 10/27/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est	356.9	277.9	34.5	113.2	117.8
28-Oct	(53.0)	(25.0)	(7.0)	(6.0)	(5.0)
29-Oct	(8.0)	(2.0)	(4.0)	1.0	(3.0)
30-Oct					
2-Nov					
3-Nov					
FI Est. of Futures Only 10/27/20	295.9	250.9	23.5	108.2	109.8
FI Est. Futures & Options	322.3	250.1	36.3	112.0	100.2
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 10/27/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	211.6	227.6	51.8	80.7	82.0
Latest CFTC F&O	218.8	231.9	49.7	81.6	82.0
FI Est. Managed Money F&O	185	223	27	90	81

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	330.4	199.5	128.0	NA	114.4
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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.