



Morning.

We will see several reports today (inspections, NASS crush & corn industrial use, and crop progress). We are seeing a lower trade in all three agriculture markets on long liquidation and improving US, South America, and Russian weather.

Prices as 11/2/20 7:32 AM

CBOT Soybeans				Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
NOV0	1043.50	(13.00)	1402	DEC0	378.50	(0.10)	7772	DEC0	33.32	(0.29)	15723				
JAN1	1047.00	(9.25)	28715	JAN1	371.30	(0.30)	2791	JAN1	33.17	(0.29)	2827				
MAR1	1040.50	(7.50)	7316	MAR1	359.10	(1.10)	1447	MAR1	32.94	(0.30)	2260				
MAY1	1038.00	(6.75)	2524	MAY1	350.80	(0.90)	768	MAY1	32.85	(0.27)	1331				
JUL1	1037.00	(6.25)	2289	JUL1	348.60	(1.20)	704	JUL1	32.84	(0.23)	1189				
AUG1	1028.25	(4.25)	136	AUG1	344.90	0.00	170	AUG1	32.61	(0.29)	171				
CBOT Corn				Change	Volume	Oats		Change	Volume	Chicago Wheat		Change	Volume		
DEC0	394.00	(4.50)	29867	DEC0	295.00	(2.25)	53	DEC0	594.50	(4.00)	10484				
MAR1	398.75	(4.50)	16452	MAR1	293.25	(2.00)	9	MAR1	596.50	(3.50)	3443				
MAY1	401.50	(4.50)	4895	MAY1	296.00	(0.75)	6	MAY1	596.75	(3.50)	1016				
JUL1	402.75	(4.50)	3837	JUL1	298.50	0.00	0	JUL1	588.75	(3.75)	1386				
SEP1	384.50	(2.75)	568	SEP1	285.50	0.00	0	SEP1	591.25	(3.50)	763				
DEC1	384.25	(3.00)	1178	DEC1	287.75	0.00	0	DEC1	598.25	(3.00)	642				
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ				
NOV0	228.75	0.50	2,891	0	NOV0	250.50	310	0							
DEC0	229.00	0.75	1,360	(95)	DEC0	252.00	9,239	(120)							
JAN1	229.50	0.25	100	0	JAN1	254.25	3,065	150							
FEB1	230.00	0.25	427	370	FEB1	254.00	449	0							
MAR1	230.00	0.75	1,070	200	MAR1	253.25	7,527	125							
Soy/Corn Ratio X/Z 2020 2.6485											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

KEY WEATHER ISSUES AROUND THE WORLD

- Western portions of Russia's Southern Region, Ukraine and Russia's Central region received precipitation during the weekend with lingering showers early this week

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- Moisture totals varying from 0.30 to 1.25 inches occurred in Ukraine while 0.05 to 0.84 inch occurred in western parts of Russia's Southern Region
- The moisture was welcome and a few areas in southern parts of Russia's Central Region (immediately north of the central Ukraine border) ranged from 1.00 to 2.00 inches
 - Most of the precipitation has come too late in the autumn season to induce good stands in the driest areas, but there will be potential for crop improvement in the spring "if" winterkill is kept to a minimum this winter
- Eastern parts of Russia's Southern Region, the lower Volga River Basin and western Kazakhstan received no appreciable moisture and most of these areas will stay dry this week
 - Western Kazakhstan may get a little light rain and rain changing to snow briefly Friday into the weekend, but resulting moisture will not be significant enough to change unirrigated winter crop conditions
 - Winter crops in western Kazakhstan and eastern parts of Russia's Southern Region are poorly established in unirrigated areas because of drought
- Western Australia received widespread "light" rain during the weekend slowing harvest progress in some areas, but possibly benefiting the latest developing winter crops
 - A few follow up showers are possible briefly Thursday, but the impact will be low
- Rain will develop in southeastern Australia during mid-week this week benefiting spring and summer crops, but keeping winter crops moist and briefly slowing crop maturation and harvest progress
 - Southeastern Australia will be dry late this week and into next Monday and then may be bothered again by rain early to mid-week next week
 - The moisture will raise a little more concern about the overall condition of wheat, barley and canola, but drier weather does return late in the week next week and lasts into the following weekend
 - Most of the winter crops will likely manage the periodic precipitation relatively well, although longer periods of drying might be welcome
- Queensland, Australia dryland summer crop areas will get some rain late this week through the weekend and into early next week
 - The moisture will be great for dryland cotton, sorghum and other summer crop planting, emergence and establishment
- Hurricane Eta will move into northeastern Nicaragua tonight and Tuesday and will impact both Nicaragua and Honduras into Friday
 - Heavy rain expected in Honduras, northern Nicaragua and El Salvador
 - Rainfall of 5.00 to 15.00 inches and local totals to 25.00 inches will result in notable flooding, landslides and considerable personal property, agriculture and infrastructure damage.
 - Rice and sugarcane will be most vulnerable to damage, but some corn, sorghum, coffee and other crops will also be impacted
 - At 0700 CDT today was located 140 miles east of Cabo Gracias A Dios, on the Nicaragua/Honduras border, at 14.8 north, 81.1 west moving westerly at 10 mph and maximum sustained wind speeds were reaching 90 mph with tropical storm force wind occurring out 125 miles from the storm center and hurricane force wind out 25 miles
- Worry over the remnants of Tropical Storm Eta returning to the Caribbean Sea late this week and during the weekend will be rising
 - Many computer forecast model runs are advertising such an event with the tropical system returning to the northwestern Caribbean Sea late this week and moving easterly during the weekend
 - The storm is advertised to move erratically with Cuba, the Yucatan Peninsula, Florida and the Bahamas all at risk of some influence from the storm through next week
- Brazil rainfall during the weekend was most significant from northern and eastern Mato Grosso through Goias and Tocantins to Bahia, Minas Gerais and Espirito Santo

- Moderate to heavy rain fell in parts of the region especially in Espirito Santo and east-central through northern Minas Gerais where 2.00 to more than 5.00 inches resulted
 - Net drying occurred in other Brazil locations especially in the west and south while temperatures were seasonable
- Brazil weather in this coming seven days will not change much with rain continuing in the northeastern one-third of the nation; including areas from northern and eastern Minas Gerais through Tocantins and parts of Goias to Bahia, Espirito Santo and northern Minas Gerais
 - Sufficient amounts of rain will fall to maintain wet field conditions in many areas and to bolster soil moisture in other areas
 - Net drying is expected elsewhere – not only in Brazil, but in Paraguay and Uruguay as well
 - Nov. 8-15 weather will continue drier than usual in Uruguay, southern Rio Grande do Sul and a few other random locations in southern Brazil and Paraguay, but most of the region is expected to encounter scattered showers and thunderstorms that will benefit many areas, but resulting rainfall may be a little light
 - Concern will evolve over soil moisture and long-term crop development in portions of southern Brazil, Paraguay, Uruguay and eastern Argentina through the first half of November and perhaps all month
 - Temperatures will be seasonable with a slight cooler bias this week and with a slight warmer bias next week
- Argentina weather during the weekend was dry and temperatures were mild
- Argentina weather this week will be mostly dry with the few showers that erupt being very brief and light resulting in not serious boost in topsoil moisture
- Argentina rainfall Nov. 8-15 will be a little better with scattered showers and thunderstorms expected
 - The precipitation will be greatest in the west leaving eastern areas with a drier bias
 - This pattern is classic La Nina
 - Enough rain may fall in western crop areas to induce some crop improvement especially in Santiago del Estero and northern Cordoba where the driest weather has been prevailing for months
 - Some forecast model runs have advertised rain in the east, too, but if it occurs it is expected to be more sporadic and light
 - Temperatures will be seasonable over the next two weeks
 - The bottom line remain good for this week because most of the nation has favorable soil moisture for recent past rainfall
 - Northwestern areas will be driest
 - Rain next week will be very important as more of the nation becomes too dry once again
- U.S. weather trended drier biased during the weekend with some warming followed by a new bout of cooling
 - The environment was improving for more aggressive harvesting in the lower Midwest, Delta and southeastern states, although more drying was needed and should evolve this week
 - Winter crop planting likely resumed in some areas and should increase as drier weather continues this week.
 - Temperatures are expected to be notably warmer than usual this week, but much colder next week in the Plains and far western states
- U.S. cooling is likely in far western U.S. this weekend and two storm systems will then evolve in the central United States
 - Storm number one occurs during the weekend (Nov. 6-8)
 - Rain changing to snow and then blizzard conditions may evolve in the northwestern Plains and a part of Canada's Prairies
 - Moisture totals will vary from 0.20 to 0.80 inch with a few amounts to 1.35 inches
 - Heavy snow will fall from Montana and western North Dakota to Saskatchewan and a part of Manitoba

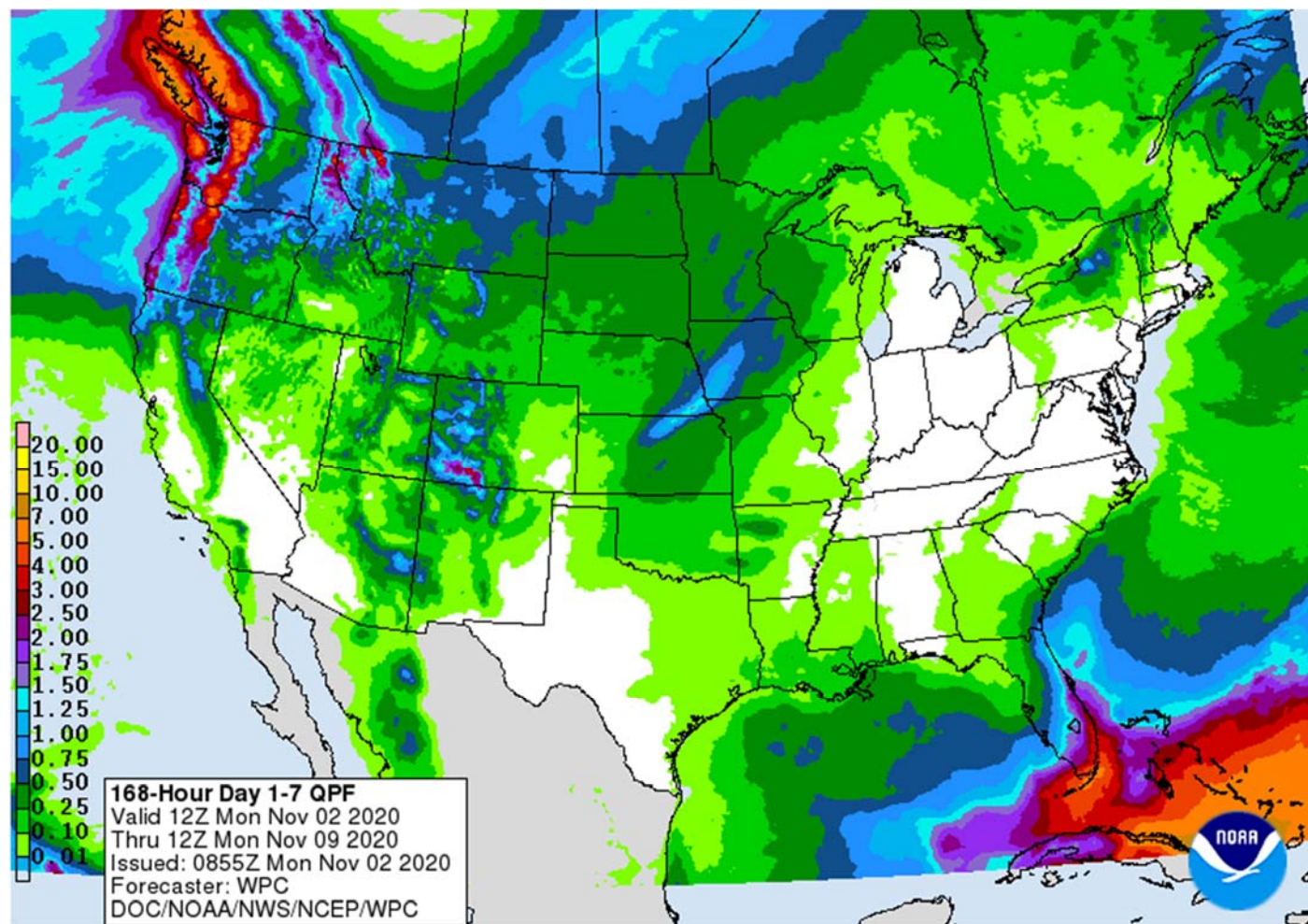
- Storm number two evolves in the central Plains Sunday into next Monday and then advances to the upper Midwest during the early part of next week with a trailing cold front bringing some rain to the eastern Midwest next week
 - Moisture totals Nov. 8-10 will vary from 0.20 to 0.80 inch with a few amounts of 1.00 to 1.50 inches from eastern portions of the central Plains to the western Great Lakes region and Minnesota
 - Eastern Kansas to Minnesota and Wisconsin will be wettest
 - Heavy snow will fall from north-central and northeastern Kansas through Iowa to Wisconsin and Minnesota
- Remnants of Hurricane Eta could impact Florida later next week, although confidence is low
- U.S. hard red winter wheat areas will get additional precipitation this weekend into early next week with the southwestern and west-central Plains getting the lightest amount of moisture
- West Texas could receive a few showers late this weekend into early next week, but resulting amounts will be brief enough to limit the impact on cotton and other summer crop harvesting
- U.S. Pacific Northwest will receive some rain and mountain snow late this workweek and again briefly next week
 - Moisture totals are not likely to be very great
 - The moisture will be welcome, but not enough on its own for a serious improvement in soil moisture, but water supply and mountain snowpack for 2021 may begin to improve
- U.S. Delta and interior southeastern states will be dry for much of the coming week with a brief bout of rain coming with a frontal system during mid-week next week
 - A close watch on the remnants of Hurricane Eta will be warranted for possible impact on Florida or perhaps a few areas farther north, but not before the second half of next week
- Other precipitation in western portions of the Commonwealth of Independent states will be light and helpful for maintaining favorable soil moisture for use in the spring.
- Some rain of significance will fall in Georgia and extreme southern parts of Russia's Southern Region early this week and again Friday into the weekend
- China weather will remain favorably dry over the next ten days favoring winter crop planting and establishment as well as summer crop harvesting
 - Any showers that occur will be brief and light causing only a limited amount of disruption to fieldwork
 - Not much precipitation fell during the weekend
- Typhoon Goni moved into the central Philippines during the weekend and was downgraded to tropical storm status while moving into the South China Sea Sunday and today
 - The storm produced nearly 11.00 inches of rain in southeastern Luzon Island and nearly 7.00 inches in Samar with lighter rain to the west
 - Tropical Storm Goni is not expected to regain typhoon intensity as it races to central Vietnam early this week
 - Landfall in central Vietnam is expected late Wednesday or Thursday as a tropical storm and will bring very heavy rain and windy conditions to Vietnam's Central Highlands
 - Some negative impact is possible on coffee and other crop production areas in the Central Highlands, but damage should be low
 - Landfall should be between Qui Nhon and Quang Ngai around 1200 GMT Thursday
 - Heavy rain from the storm will push across Vietnam's Central Highlands and then into Cambodia where flooding has already been a problem at times in the past 30 days
- Tropical Depression Astani will remain northeast of the northern Philippines for a while this week, but the storm will likely pass to the north of Luzon Island Thursday and Friday and then move toward southern China with landfall in Guangdong or Guangxi late this week
 - Astani will become a tropical storm and possibly a typhoon for a little while before it comes close to any landmass

- Weakening is expected prior to landfall in China
- Another tropical cyclone may form east of the Philippines late this week and move toward Luzon Island with landfall possible during the weekend
- South Africa weekend rain was greatest from western and central North West through central and eastern Free State to western and southern Natal and eastern parts of Eastern Cape
 - Moisture totals varied from 0.60 to 3.25 inches with amounts of 2.00 to 3.25 inches common in eastern Free State and Natal
 - Additional rain is needed nationwide to support summer crop planting
- South Africa rain will be erratic until Wednesday when a general increase in rain occurs across the nation through Thursday
 - Sufficient rainfall will occur to bolster soil moisture for better spring and summer crop development
 - Some winter crops might benefit from the moisture, but those crops are needing drier weather to promote maturation and harvesting soon
 - Friday and Saturday will be dry and then scattered showers and thunderstorms will resume again providing a very good mix of weather for the nation's spring and summer 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
 - Rain will be confined to the far south and a few areas in the far Eastern States
- 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 Tropical Storm Goni during mid- to late week this week with additional heavy rain and strong wind speeds possible near Da Nang, Hue and Qui Nhon
 - Southern China may be impacted by Tropical Storm Astani during mid-week before moving toward northern Vietnam later in the week
- Central Vietnam is advertised to be hit by 5 tropical weather systems over the next two weeks perpetuating its excessive moisture and flood problems
 - The nation has already been impacted adversely by frequent tropical weather systems since October 5
- 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
- Ontario and Quebec, Canada will experience limited precipitation over the coming week to ten days greatly improving harvest progress in the region after abundant moisture in October
- Southern Oscillation Index leveled off and began to rise a little during the weekend. The index was +4.62 this morning; the index fell from a peak of +12.58 on October 13 to a low of +3.83 Saturday
 - The index will rise this week
- Mexico precipitation will be quite limited this week
- Central America will be wetter than usual this week especially in Nicaragua and Honduras because of Hurricane Eta moving inland and not completely dissipating
 - Flooding is likely along with some crop and property damage
- West-central Africa will experience erratic rain through the next ten days favoring crop areas closest to the coast
 - Daily rainfall is expected to be decreasing as time moves along which is normal for this time of year
 - Cotton areas are benefiting 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 North Island and northern parts of South Island while below average in southern South Island

Temperatures will be near to below average

Source: World Weather Inc.



Bloomberg Ag Calendar

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

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- 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	501	CHS issued 220	521	220
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		113	(22)
Rice	31	No major commercial stoppers	357	0
Ethanol	0	NA	0	0
MN Wheat	NA			

Registrations				Pre	Change	
Soybeans						
CHS INC	MORRIS, IL	220	10/30/2020	0	03/12/2020	220
KC Wheat						
CARGILL, INC.	SALINA, KS	105	10/30/2020	127	09/16/2020	(22)

Source: CBOT, Reuters and FI

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CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Jan 21	382,653	(2,826)	919,097	(6,959)
Soy Oil	BOv1	Dec 20	135,914	2,324	475,881	8,452
Soy Meal	SMv1	Dec 20	137,607	(1,776)	442,026	(19)
Corn	Cv1	Dec 20	661,333	(27,301)	1,695,016	(4,377)
Oats	Oc1	Dec 20	4,389	(83)	5,861	105
CHI Wheat	Wv1	Dec 20	210,204	(3,685)	455,721	(1,119)
KC Wheat	KWv1	Dec 20	106,024	(2,963)	248,098	1,127
Rice	RRc2	Jan 21	8,737	20	9,092	(369)
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	66,921	336	274,592	(2,186)
Lean Hogs	LHc2	Dec 17	51,588	499	217,733	(174)
*Previous day preliminary data as of			11/2/2020			

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CH 370P	6,927	18,571	+ 4,223
CH 450C	5,984	25,655	+ 3,972
CZ 365P	5,690	6,574	- 1,954
CZ 400C	5,443	23,328	- 562
CZ 390P	4,291	15,785	+ 1,043
CZ 375P	3,474	6,908	+ 2,378
SF 950P	3,433	3,519	+ 2,942
SF 1000P	3,374	11,517	+ 1,491
CF 400P	3,235	4,263	+ 1,833
CH 360P	3,125	11,494	+ 1,009
CZ 420C	3,122	22,156	+ 267
CZ 370P	2,826	20,679	- 604
CZ 410C	2,346	19,322	- 130
SF 1050P	2,312	6,478	+ 1,939
CH 400C	2,231	18,593	+ 434
*Previous day preliminary data as of			11/2/2020

CFTC Commitment of Traders

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Traditional Daily Estimate of Funds 10/27/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	411.0	280.9	43.9	108.0	119.8
Estimated*	356.9	277.9	34.5	113.2	117.8
Difference	54.1	3.0	9.4	(5.2)	2.0

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	81.1	21.0	7.8	9.0	(2.6)	2.6	4.3
Futures & Options Combined	67.6	1.6	6.5	14.9	(1.1)	2.6	4.4

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	47.2	(3.7)	2.3	11.9	(5.5)	3.4	4.4
Futures & Options Combined	57.4	0.8	2.7	12.4	(0.8)	3.3	4.4

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	9.1	10.7	0.3	2.8	5.4	(0.7)	NA

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	202	200	31	80	89
FI Est. Managed Money F&O	219	209	34	81	89

FI ESTIMATES FOR US EXPORT INSPECTIONS

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

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

Source: USDA & FI

CME will revise their futures price limits effective February 2.

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Macros

Prices as 11/2/20 7:31 AM

	Month	Price	Change
USD	Index	94.012	(0.026)
EUR/USD	Spot	1.1644	(0.000)
USD/BRL	Bid	5.7428	(0.002)
BITCOIN	BTCc1	\$13,505	(\$230)
WTI Crude	DECO	35.42	(0.370)
Brent	JAN1	37.64	(0.300)
Nat Gas	DECO	3.283	(0.071)
DJ Mini	DECO	26784	390
US 10-Yr	DECO	138 11/32	4/32
Gold	DECO	1892.8	12.900

Source: FI and Reuters

Corn.

- December corn futures are lower on long liquidation and Covid-19 fears that could again impact global ethanol demand. Funds as of last Tuesday were 54,100 contracts more long than expected for the traditional funds. Traders are busy shoring up positions ahead of the US election set for Tuesday.
- Brazil domestic corn prices were a little weaker as 54% of the first corn crop is planted (AgRural). We are picking up that South Korea was in the market for a corn cargo for LH April arrival, and it could originate from South Africa.
- WTI was down only \$0.06 after trading more than \$1.00 overnight.
- Germany ASF: 114 cases since September 10.
- South Korea banned poultry imports from the Netherlands on bird flu concerns.
- Safras & Mercado estimated the Brazil corn crop at 116.4 million tons, up from 115.5 million tons previously.

Corn Export Developments

- None reported

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

	Sep-19	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Trade 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	393
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

EIA Monthly US Ethanol Production

	Aug-19	Mar-20	Apr-20	May-20	Jun-20	Jul-20	EIA Aug-20
Ethanol mil barrels	31.921	29.406	16.945	21.098	25.958	28.707	28.419
FI Estimate	31.818	29.258	17.507	21.648	26.013	28.502	28.407

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

Soybean complex.

- January soybeans were lower on long liquidation and improving South American weather, lower palm oil and rising Covid-19 demand fears. China has also slowed soybean purchases, but margins remain very good. Softening CIF market and heavy deliveries may pressure spreads.
- November soybean deliveries were 501 and registrations were up 220.
- We heard China bought at least one US Jan/Feb soybean cargo out of the Gulf late Friday.
- A Reuters trade guess looks for the September US soybean crush to end up near 171.3 million bushels (170.9-172.0 range), down from 174.6 million in August and above 162.3 million bushels in August 2019. US soybean stocks at the end of September were seen at 1.826 billion pounds (1.764 and 1.875 range), down from 1.958 billion pounds at the end of August and a fifth straight decline, but above 1.775 billion pounds at the end of September last year.
- Safras & Mercado estimated the Brazil soybean crop at 133.5 million tons, up from 132.17 million tons previously.
- Offshore values this morning were leading CBOT soybean oil 100 lower and meal \$2.20 lower.
- Rotterdam soybean oil values were about 10 lower, rapeseed oil 2 euros lower, and Rotterdam meal unchanged to 2 euros lower from this time previous session.
- China cash crush margins were 138 cents on our calculation compared to 139 last week and 155 year ago.

China Futures (Last - Prv. Settle)

		2-Nov	30-Oct	
Soybeans #1 (DCE) CNY/MT	JAN1	5093	5078	+15 0.3%
Soybean Meal	JAN1	3194	3197	-3 -0.1%
Soybean Oil	JAN1	7166	7226	-60 -0.8%
China Palm Oil	JAN1	7166	7226	-60 -0.8%
China Futures Crush Margin				
USD/BU	JAN1	-2.30	-2.25	-0.05
CNY/MT	JAN1	-1263.89	-1235.71	-28.19
Corn (DCE) CNY/MT	JAN1	2569	2585	-16 -0.6%
Wheat (ZCE) CNY/MT	JAN1	2698	2699	-1 0.0%

- AmSpec reported palm oil exports during the morning of October at 1.701 million tons, up from 1.631 million tons from September, a 4.3 percent rise. Meanwhile ITS reported at 5.6 percent increase to 1.690 million tons from 1.601 million during September.
- Malaysian palm market

MALAYSIA PALM OIL

		2-Nov	30-Oct	
Futures MYR/MT	JAN1	2975	3011	-36 \$716
RBD Olien Cash USD/MT	Jan21	\$749.50	\$762.00	-12.50 -1.6%
US Gulf Crude SBO over RBD Palm	Spot	\$27	\$29	-\$2

- Argentina's government on Friday said China's Sinograin will increase soybean purchases next year by around 1 million tons to 4 million tons and soybean oil to around 400,000 tons from 300,000 tons.

USDA Monthly Soybean Crush and Soybean Oil Stocks

								Bloomberg Trade		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	171.3			(0.9)	
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	1,833			(45)	
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 170.9-172.0; 1790-1875...Reuters 171.3, 1826)

U.S. production of biodiesel was 163 million gallons in August 2020. Biodiesel production during August 2020 was 1 million gallons higher than production in July 2020. Soybean oil remained the largest biodiesel feedstock during August 2020 with 745 million pounds consumed versus 775 million during July and 701 million in August 2019.

EIA Monthly US Feedstock Use for Biodiesel Production

								EIA
	Aug-19	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	
Soybean Oil	701	656	672	778	747	775	745	
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	1,239	
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%	60.1%	

Source: EIA Monthly Biodiesel Production Report, & FI

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.

Wheat

- Lower trade on improving US and Russian weather. More rain is expected in southern parts of Russia on Monday.
- China sold 2.699 million tons of wheat from state reserves last week according to the National Grain Trade Center, 67.74% put up for auction. Total sales through the auction since June 22 now total 37.8 million tons.
- China rejected Australia's appeal to scrap a tariff on its barley exports, according to Reuters. Duties will remain at 80.5%.
- US wheat futures Paris (Matif) December wheat was down 1.75 euros at 203.50 euros.

Export Developments.

- Tunisia seeks 50,000 tons of soft wheat and 50,000 tons of feed barley on Tuesday for Dec shipment.
- Syria seeks 150,000 tons of wheat on November 9. They were in on October 28 for 200,000 tons.
- 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.

Foreign Agriculture Market Guidance

As of 7:10 AM

Day on day change

		2-Nov	30-Oct	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	747.50	757.50	-10.00
Rape oil EUR/MT	Feb/Apr	754.00	756.00	-2.00

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Nov-Dec	488.00	488.50	-0.50
Argentina USD/MT	Jan-Mar	471.00	471.00	unchanged
Brazil USD/MT (pellets)	Nov-Dec	477.00	478.50	-1.50
Brazil USD/MT	Jan-Mar	454.00	455.00	-1.00

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China Futures (Last - Prv. Settle)

		2-Nov	30-Oct	
Soybeans #1 (DCE) CNY/MT	JAN1	5093	5078	+15 0.3%
Soybean Meal	JAN1	3194	3197	-3 -0.1%
Soybean Oil	JAN1	7166	7226	-60 -0.8%
China Palm Oil	JAN1	7166	7226	-60 -0.8%
China Futures Crush Margin				
USD/BU	JAN1	-2.30	-2.25	-0.05
CNY/MT	JAN1	-1263.89	-1235.71	-28.19
Corn (DCE) CNY/MT	JAN1	2569	2585	-16 -0.6%
Wheat (ZCE) CNY/MT	JAN1	2698	2699	-1 0.0%

China Cash

Cash Soybean Crush USD/BU	Spot	\$1.38	\$1.39	-0.01
Average Cash Wheat USD/BU		\$9.89	\$9.90	-0.01
Average Cash Corn USD/BU		\$9.59	\$9.58	+0.01
Corn North USD/BU	Spot	\$8.99	\$9.00	-0.02
Corn South USD/BU	Spot	\$9.98	\$9.99	-0.01
Reuters Imported Corn South USD/BU	Spot	\$6.62	\$6.57	+0.05

Matif Wheat (Liffe)

		\$/ton	\$236.16	\$240.57	
Matif EUR/MT morning over morning	MAR1		202.75	206.00	-3.25
Matif wheat from prev. settle day before	MAR1		205.50	204.75	+0.75

Baltic Dry Index

	Spot	1283	1297	-14
		30-Oct	29-Oct	

Exchange Rates

EU	Euro/\$	1.1648	1.1678	-0.0030
MYR	Ringgit/\$	4.1550	4.1510	+0.0040
CNY	RMB/\$	6.6903	6.6815	+0.0088

Currency adjusted to the CME pit close

In cents/bu	2-Nov
oils in points and meal in USD/short ton	
Rot soy oil	-117
Rot rape oil	-75

Rot meal	Nov-Dec
	-\$2.21
Rot meal	Jan-Mar
	-\$1.75

Malaysian Fut	-97
Malaysian Cash	-112

China soy #1	-2
China meal	-\$2.53
China oil	-102

Dalian corn	-8
Zhengzhou wheat	-3

ALL OILS
Average lead
-100
ALL MEAL
Average lead
-\$2.16

CME electronic close change

SX20	+4.75	SMZ20	+1.70	BOZ20	+55	CZ20	unchanged
SF21	+5.75	SMF21	+1.40	BOF21	+55	CH21	+1.75
SH21	+7.75	SMH21	+1.20	BOH21	+53	CN21	+2.75
SK21	+8.50	SMK21	+1.60	BOK21	+53	WZ20	-5.25
SN21	+8.50	SMN21	+1.70	BON21	+56	WH21	-3.00
SU21	+8.00	SMQ21	+1.30	BOQ21	+56	WK21	-1.00
						WN21	-0.50

#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



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
10/30/2020	109	0	0	0	1	0	0	0	521	220	1,907	0	223	0	357	0	113	(22)
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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 10/30/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 10/30/2020
 RUN TIME: 09:11:21PM

CONTRACT: NOVEMBER 2020 ROUGH RICE FUTURES
 SETTLEMENT: 12.525000000 USD
 NEXT AVAILABLE DATE: 10/13/2020
 INTENT DATE: 10/30/2020 DELIVERY DATE: 11/03/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	2	
370	CUST CITIGROUP GLBL	29	
385	CUST WEDBUSH		31
TOTAL:		31	31
MONTH TO DATE:			388

CONTRACT: NOVEMBER 2020 ETHANOL FUTURES
 SETTLEMENT: 1.520000000 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: 10.565000000 USD
 NEXT AVAILABLE DATE: 10/13/2020
 INTENT DATE: 10/30/2020 DELIVERY DATE: 11/03/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
039	HOUS CHS HEDGING	220	
125	CUST ABN CLR CHGO		3
159	CUST ED&F MAN CAP		47
405	CUST STONEX FIN INC		306
685	CUST R.J.O'BRIEN	33	130
800	CUST MAREX SPEC	29	10
905	CUST ADM INV SER	219	5
TOTAL:		501	501
MONTH TO DATE:			801

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 10/30/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 10/30/2020
RUN TIME: 09:11:21PM

CONTRACT: NOVEMBER 2020 MINI-SIZED SOYBEANS FUTURES

SETTLEMENT: 10.565000000 USD

NEXT AVAILABLE DATE: 09/14/2020

INTENT DATE: DELIVERY DATE:

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

<<< End of Report >>>

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