



Morning. – US election day

US winter wheat improved two points, less than expected and remain near a multiyear low for this time of year. Winter wheat crop conditions came in two points below expectations and harvesting progress was slightly below expectations. US corn and soybean yields are expected to be lower when updated by USDA later this month.

November soybean and December corn futures are higher on fund buying ahead of the US election results and rally in the outside markets. The US corn for ethanol use during the month of September came in slightly above trade expectations. There were no major surprises in the US soybean crush report. Reuters reported that a shipment of 38,000 tons of U.S. soybeans is bound for Brazil out of the Gulf. China was quiet on Monday for the US but may have bought one Brazilian cargo for March shipment. November soybean deliveries were 501 and registrations were up 220. Offshore values this morning were leading CBOT soybean oil 99 higher and meal \$3.20 higher. Malaysian palm futures were higher on expectations for supplies to tighten in October at 1.6 million tons and demand up 5.5 percent from the previous month. Today the USDA seeks 240 tons of packaged vegetable oil under the PL 480 program for Dec 1-31 shipment, on November 3. Wheat futures are higher following strength in soybeans and higher outside markets. Australia/China political tensions are high. The South China Morning Post reported a list of products (barley, sugar, wine, timber, coal, lobster, copper) will be blocked starting Friday and Australian wheat will be blocked later. Several more wheat import tenders popped up this week. Tunisia bought 50,000 tons of optional origin soft wheat and 50,000 tons of feed barley for Dec shipment. Pakistan and Jordan are in for wheat today.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	198	195	37	77	86
FI Est. Managed Money F&O	215	204	40	78	86

Prices as 11/3/20 7:37 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
NOV0	1063.00	12.25		420	DEC0	378.40	3.30		7225	DEC0	33.68	0.49		17451
JAN1	1064.75	12.50		24358	JAN1	372.50	2.60		1603	JAN1	33.57	0.49		4419
MAR1	1056.75	11.50		9178	MAR1	361.20	2.00		1215	MAR1	33.41	0.52		2608
MAY1	1053.25	10.50		2718	MAY1	352.90	1.40		762	MAY1	33.35	0.52		2557
JUL1	1051.75	9.75		3655	JUL1	350.70	1.00		427	JUL1	33.38	0.53		1281
AUG1	1040.50	8.75		116	AUG1	346.40	1.70		62	AUG1	33.16	0.48		24
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
DEC0	400.75	3.25		34442	DEC0	293.25	0.75		61	DEC0	611.25	3.75		11890
MAR1	404.50	2.75		20906	MAR1	295.00	1.75		11	MAR1	610.50	2.50		4722
MAY1	406.75	2.25		4528	MAY1	296.00	0.00		0	MAY1	609.50	2.00		1226
JUL1	407.75	1.50		3563	JUL1	298.00	(0.50)		4	JUL1	600.25	1.25		878
SEP1	389.00	1.50		477	SEP1	285.50	0.00		0	SEP1	603.25	2.50		320
DEC1	388.50	1.00		1397	DEC1	287.75	0.00		0	DEC1	608.25	1.00		100
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
NOV0	226.50	0.48		2,891	0	NOV0	250.50			310	0			
DEC0	228.25	(2.25)		1,360	0	DEC0	252.75			9,339	100			
JAN1	229.00	(0.75)		200	100	JAN1	254.00			3,164	99			
FEB1	229.75	(0.50)		627	200	FEB1	254.00			449	0			
MAR1	229.75	(0.25)		1,070	0	MAR1	253.75			7,527	0			
Soy/Corn Ratio X/Z 2020 2.6525											Source: FI and Reuters			

Weather and Crop Progress

USDA Crop Progress Actual			As of: 11/1/2020						
	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Cotton Conditions	(3)	37	40	40	NA	NA	NA	NA	
Winter Wheat Conditions	2	43	41	57	53	44	45	42-47	-2
	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	10	82	72	49	69	81	83	80-88	-1
Soybeans Harvested	4	87	83	71	83	90	91	88-95	-4
Winter Wheat Planted	4	89	85	88	86	90	91	89-93	-2
Winter Wheat Emerged	9	71	62	69	70	NA	NA	NA	
Cotton Harvested	10	52	42	51	49	NA	NA	NA	
Sorghum Harvested	8	82	74	74	71	NA	NA	NA	
Sunflowers Harvested	11	61	50	27	54	NA	NA	NA	
Rice Harvested	2	96	94	98	99	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	8	62	54	84					
Subsoil Moisture Condition	4	56	52	81					
Source: FI, Reuters, USDA, NASS *Conditions, Harvest and Planting progress for 5-YR best guess.									

Source: World Weather Inc.

Bloomberg Ag Calendar

Tuesday, Nov. 3:

- U.S. Purdue Agriculture Sentiment, 9:30am

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- New Zealand global dairy trade auction
- FT Global Food Systems conference
- EARNINGS: Andersons, AB Foods
- HOLIDAY: Japan

Wednesday, Nov. 4:

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

Thursday, Nov. 5:

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

Friday, Nov. 6:

- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- HOLIDAY: Argentina

Saturday, Nov. 7

- China's trade data on soybeans and meat imports

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Current		Reg.	Reg. Change
Soybeans	118	Customer StoneX issued 110	521	0
Soybean Meal	NA		223	0
Soybean Oil	NA		1,907	0
Corn	NA		1	0
Oats	NA		0	0
Chi. Wheat	NA		109	0
KC Wheat	NA		113	0
Rice	1	No major commercial stoppers	357	0
Ethanol	0	NA	0	0
MN Wheat	NA			

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	381,675	(285)	917,581	(730)
Soy Oil	BOv1	Dec 20	130,661	(5,249)	474,403	(474)
Soy Meal	SMv1	Dec 20	135,270	(2,318)	440,848	(1,142)
Corn	Cv1	Dec 20	640,816	(20,222)	1,693,768	(933)
Oats	Oc1	Dec 20	4,201	(188)	5,830	(31)
CHI Wheat	Wv1	Dec 20	209,354	(770)	458,685	3,122
KC Wheat	KWv1	Dec 20	105,282	(742)	247,404	(694)
Rice	RRc2	Jan 21	8,760	23	9,083	(9)
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	68,625	1,704	275,603	1,007
Lean Hogs	LHc2	Dec 17	52,081	493	217,388	(314)

*Previous day preliminary data as of 11/3/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 390P	6,723	19,531	+ 3,746
CH 450C	4,472	29,665	+ 4,010
CZ 370P	4,334	20,822	+ 143
CZ 410C	3,953	19,822	+ 500
CH 400C	3,803	19,776	+ 1,183
CH 420C	3,429	26,185	+ 2,338
CH 360P	2,855	13,205	+ 1,711
CZ 400C	2,823	23,472	+ 155
CZ 430C	2,249	17,352	+ 329
CN 410C	2,122	9,786	+ 1,428
CZ 400P	1,837	20,474	- 638
CH 370P	1,741	18,675	+ 104
SZ 1050C	1,585	1,547	+ 61
CZ 420C	1,582	22,244	+ 88
CZ 405C	1,498	5,074	+ 118

*Previous day preliminary data as of 11/3/2020

USDA inspections versus Reuters trade range

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Wheat	287,059	versus 300000-500000	range
Corn	721,623	versus 600000-1100000	range
Soybeans	2,082,741	versus 1500000-2500000	range

StoneX US yield/production estimates

Corn November 178.9/14.762; October 179.0/14.942

Soybeans November 52.1/4.291; October 52.4/4.351

Macros

Prices as 11/3/20 7:36 AM

	Month	Price	Change
USD	Index	93.547	(0.582)
EUR/USD	Spot	1.171	0.007
USD/BRL	Bid	5.7034	(0.039)
BITCOIN	BTCC1	\$13,840	\$50
WTI Crude	DECO	37.91	1.100
Brent	JAN1	40.01	1.040
Nat Gas	DECO	3.129	(0.115)
DJ Mini	DECO	27194	398
US 10-Yr	DECO	138 4/32	- 6/32
Gold	DECO	1904.4	11.900

Source: FI and Reuters

Corn.

- December corn futures are higher on lower outlooks for US November corn and soybean yields, fund buying ahead of the US election results and rally in the outside markets.
- WTI was up \$1.28 and USD 57 points lower.
- EU and other country lockdown concerns could continue to crush commodity prices post US election and weakening economies keep energy prices under pressure.
- China corn futures fell on fund selling after prices hit a record late last week.
- Brazilian corn prices appreciated 29 percent during the month of October.
- Germany ASF: 114 cases since September 10.
- The US corn for ethanol use during the month of September came in slightly above trade expectations.
- USDA US corn export inspections as of October 29, 2020 were 721,623 tons, within a range of trade expectations, above 680,823 tons previous week and compares to 283,704 tons year ago. Major countries included China Main for 330,341 tons, Mexico for 208,150 tons, and Colombia for 105,108 tons.

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	NASS Sep-20
Corn use (mil bu)	406	410	245	300	379	424	411	401
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	1.8	1.8
DDGS Output (000 short tons)	1,789	1,647	1,014	1,234	1,664	1,865	1,805	1,734

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

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
9/11/2020		926	-15	-7.7%		19,798	-195	-14.8%	21.6
9/18/2020		906	-20	-3.9%		19,997	199	-11.1%	21.9
9/25/2020		881	-25	-8.0%		19,691	-306	-15.2%	22.7
10/2/2020		923	42	-4.2%		19,672	-19	-7.3%	21.3
10/9/2020		937	14	-3.5%		20,008	336	-9.3%	21.0
10/16/2020		913	-24	-8.3%		19,721	-287	-7.7%	21.9
10/23/2020		941	28	-6.3%		19,601	-120	-7.1%	21.0
10/30/2020	■ +11				-50 to +100				

Source: EIA and FI

Soybean complex.

- The US soybean complex is strong this morning on US election day. Parts of Brazil may not see adequate rain over the short term for the states of Parana, Santa Catarina and RGDS. Also, Argentina will turn drier.
- USDA September NASS crush report showed a decline in the soybean meal stocks to 341,000 short tons from 421,000 short tons at the end of August and compares to 402,000 short tons year earlier. Soybean oil stocks were near expectations at 1.849 billion pounds, above 1.775 billion at the end of 2018-19. US crushers used 171.0 million soybean bushels, 0.3 below an average trade guess, down from 174.7 million in August and up from 162.3 million during September 2019.
- Reuters reported that a shipment of 38,000 tons of U.S. soybeans is bound for Brazil out of the Gulf.
- China was quiet on Monday for the US but may have bought one Brazilian cargo for March shipment.
- November soybean deliveries were 118 and registrations were unchanged.
- Offshore values this morning were leading CBOT soybean oil 99 higher and meal \$3.20 higher.
- Rotterdam soybean oil values were about 5 higher, rapeseed oil 3 euros higher, and Rotterdam meal 1-4 euros higher from this time previous session.
- China cash crush margins were 132 cents on our calculation (138 previous) compared to 139 last week and 155 year ago.

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China Futures (Last - Prv. Settle)

		3-Nov	2-Nov	
Soybeans #1 (DCE) CNY/MT	JAN1	5104	5093	+11 0.2%
Soybean Meal	JAN1	3186	3194	-8 -0.3%
Soybean Oil	JAN1	7260	7166	+94 1.3%
China Palm Oil	JAN1	7260	7166	+94 1.3%
China Futures Crush Margin				
USD/BU	JAN1	-2.30	-2.30	+0.00
CNY/MT	JAN1	-1264.33	-1263.89	-0.44
Corn (DCE) CNY/MT	JAN1	2550	2569	-19 -0.7%
Wheat (ZCE) CNY/MT	JAN1	2703	2698	+5 0.2%

- Malaysian palm futures were higher on expectations for supplies to tighten in October at 1.6 million tons and demand up 5.5 percent from the previous month.

MALAYSIA PALM OIL

		3-Nov	2-Nov	
Futures MYR/MT	JAN1	3070	2975	+95 \$739
RBD Olien Cash USD/MT	Jan21	\$767.50	\$749.50	+18.00 2.4%
US Gulf Crude SBO over RBD Palm	Spot	\$23	\$27	-\$5

- USDA US soybean export inspections as of October 29, 2020 were 2,082,741 tons, within a range of trade expectations, below 2,818,734 tons previous week and compares to 1,483,653 tons year ago. Major countries included China Main for 1,491,291 tons, China T for 113,426 tons, and Mexico for 108,221 tons.

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Sep-19	Apr-20	May-20	Jun-20	Jul-20	Aug-20	NASS Sep-20	Actual less trade Aug-20 Sep-20	
Soybeans crushed									
mil bushels	162.3	183.4	179.5	177.3	184.5	174.7	171.0		
Ave. Trade Estimate	161.9	183.8	180.4	177.9	183.0	175.6	171.3	(0.9)	(0.3)
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	1,968		
Soybean oil stocks									
mil pounds	1,775	2,602	2,447	2,271	2,123	1,942	1,849		
Ave. Trade Estimate	1817	2,412	2,399	2,343	2,131	2,003	1,833	(61)	16
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	11.50		
Soybean meal production 000 short tons	3,800	4,312	4,241	4,167	4,361	4,112	4,009		
Soybean meal stocks 000 short tons	402	386	498	462	451	421	341		
Soybean meal yield pounds per bushel	46.82	47.03	47.24	47.02	47.28	47.08	46.88		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 170.9-172.0; 1790-1875...Reuters 171.3, 1826)

Oilseeds Export Developments

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

Wheat

- Wheat futures are higher following strength in soybeans and higher outside markets. US winter wheat improved two points, less than expected and remain near a multiyear low for this time of year. US planting progress of winter wheat came in slightly below expectations.
- US wheat futures Paris (Matif) December wheat was up 1.50 euros at 206.50 euros.
- Australia/China political tensions are high. The South China Morning Post reported a list of products (barley, sugar, wine, timber, coal, lobster, copper) will be blocked starting Friday and Australian wheat will be blocked later. The AAP reported China strikes already spread to timber and barley.
- Soft wheat exports from the European Union and Britain in the 2020-21 season that started on July 1 had reached 6.89 million tons by Nov. 1, official EU data showed on Tuesday. That was 29% below last year.
- Ukraine's grain harvest is 88 percent complete and winter wheat was planted on 92 percent of the intended area.
- USDA US all-wheat export inspections as of October 29, 2020 were 287,059 tons, below a range of trade expectations, below 399,645 tons previous week and compares to 293,971 tons year ago. Major countries included Korea Rep for 82,602 tons, Japan for 65,919 tons, and Nigeria for 58,302 tons.

Export Developments.

- Tunisia bought 50,000 tons of optional origin soft wheat and 50,000 tons of feed barley for Dec shipment. The wheat was bought in two 25,000-tonne consignments at \$274.38 a ton c&f. The barley included 25,000 tons at \$234.18 a ton c&f and 25,000 tons at \$234.21 a ton c&f.
- Lowest offer \$286.20/ton: Pakistan seeks 320,000 tons of wheat 3 for arrival by November 3 for arrival by the end of January.
- Jordan got 4 participants for 120,000 tons of barley.
- Jordan seeks 120,000 tons of wheat on Wednesday for March and April 2021 shipment.
- Japan seeks 91,612 tons of milling wheat this week from the US, Canada and Australia.
- Syria seeks 150,000 tons of wheat on November 9. They were in on October 28 for 200,000 tons.
- Turkey seeks 550,000 tons of wheat on November 11 for Nov 24 and Dec 18 shipment.

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.

Traditional Daily Estimate of Funds 10/27/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	54.1	3.0	9.4	(5.2)	2.0
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	411.0	280.9	43.9	108.0	119.8
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	4.0	3.0	(4.0)	2.0	3.0
2-Nov	(4.0)	(5.0)	6.0	(3.0)	(3.0)
3-Nov					
FI Est. of Futures Only 10/27/20	350.0	251.9	34.9	102.0	111.8
FI Est. Futures & Options	363.0	231.7	49.3	104.5	108.1
Futures only record long	498.2	260.4	86.5	167.5	160.2
	2/1/2011	6/27/2017	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	259.8	64.8	132.1	159.2
	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 10/27/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	258.7	223.9	46.4	83.0	93.9
Latest CFTC F&O	276.2	232.7	48.9	84.3	94.4
FI Est. Managed Fut. Only	198	195	37	77	86
FI Est. Managed Money F&O	215	204	40	78	86

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	339.5	210.2	133.3	NA	117.3
Change From Previous Week	9.1	10.7	5.4	NA	2.8

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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 11/02/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 11/02/2020
RUN TIME: 08:09:11PM

CONTRACT: NOVEMBER 2020 ROUGH RICE FUTURES
SETTLEMENT: 12.545000000 USD
NEXT AVAILABLE DATE: 10/13/2020
INTENT DATE: 11/02/2020 DELIVERY DATE: 11/04/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
385	CUST WEDBUSH		1
800	CUST MAREX SPEC	1	
TOTAL:		1	1
MONTH TO DATE:			389

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: 10.507500000 USD
NEXT AVAILABLE DATE: 10/19/2020
INTENT DATE: 11/02/2020 DELIVERY DATE: 11/04/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
125	CUST ABN CLR CHGO	3	
405	CUST STONEX FIN INC	110	
685	CUST R.J.O'BRIEN		118
905	CUST ADM INV SER	5	
TOTAL:		118	118
MONTH TO DATE:			919

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 11/02/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 11/02/2020
RUN TIME: 08:09:11PM

CONTRACT: NOVEMBER 2020 MINI-SIZED SOYBEANS FUTURES

SETTLEMENT: 10.507500000 USD

NEXT AVAILABLE DATE: 11/02/2020

INTENT DATE: DELIVERY DATE:

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

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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
11/2/2020	109	0	0	0	1	0	0	0	521	0	1,907	0	223	0	357	0	113	0
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

Foreign Agriculture Market Guidance

As of 7:00 AM

Day on day change

		3-Nov	2-Nov	Change	
Rotterdam Oils					
Soy oil EUR/MT	Feb/Apr	752.50	747.50	+5.00	
Rape oil EUR/MT	Feb/Apr	757.00	754.00	+3.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Nov-Dec	492.00	488.00	+4.00	
Argentina USD/MT	Jan-Mar	475.00	471.00	+4.00	
Brazil USD/MT (pellets)	Nov-Dec	478.00	477.00	+1.00	
Brazil USD/MT	Jan-Mar	455.00	454.00	+1.00	
MALAYSIA PALM OIL		3-Nov	2-Nov		
Futures MYR/MT	JAN1	3070	2975	+95	\$739
RBD Olien Cash USD/MT	Jan21	\$767.50	\$749.50	+18.00	2.4%
US Gulf Crude SBO over RBD Palm	Spot	\$23	\$27	-\$5	
China Futures (Last - Prv. Settle)		3-Nov	2-Nov		
Soybeans #1 (DCE) CNY/MT	JAN1	5104	5093	+11	0.2%
Soybean Meal	JAN1	3186	3194	-8	-0.3%
Soybean Oil	JAN1	7260	7166	+94	1.3%
China Palm Oil	JAN1	7260	7166	+94	1.3%
China Futures Crush Margin					
USD/BU	JAN1	-2.30	-2.30	+0.00	
CNY/MT	JAN1	-1264.33	-1263.89	-0.44	
Corn (DCE) CNY/MT	JAN1	2550	2569	-19	-0.7%
Wheat (ZCE) CNY/MT	JAN1	2703	2698	+5	0.2%
China Cash					
Cash Soybean Crush USD/BU	Spot	\$1.39	\$1.38	+0.01	
Average Cash Wheat USD/BU		\$9.90	\$9.89	+0.01	
Average Cash Corn USD/BU		\$9.58	\$9.59	-0.01	
Corn North USD/BU	Spot	\$9.00	\$8.99	+0.02	
Corn South USD/BU	Spot	\$9.99	\$9.98	+0.01	
Reuters Imported Corn South USD/BU	Spot	\$6.60	\$6.62	-0.01	
Matif Wheat (Liffe)		\$/ton	\$241.06	\$236.16	
Matif EUR/MT morning over morning	MAR1		206.00	202.75	+3.25
Matif wheat from prev. settle day before	MAR1		205.00	205.50	-0.50
Baltic Dry Index		Spot	1284	1283	+1
			2-Nov	30-Oct	
Exchange Rates					
EU	Euro/\$	1.1702	1.1648	+0.0054	
MYR	Ringgit/\$	4.1540	4.1550	-0.0010	
CNY	RMB/\$	6.6771	6.6903	-0.0132	

Currency adjusted to the CME pit close

In cents/bu	3-Nov
oils in points and meal in USD/short ton	
Rot soy oil	+81
Rot rape oil	+71
Rot meal	Nov-Dec
	\$3.62
Rot meal	Jan-Mar
	\$3.62
Malaysian Fut	+143
Malaysian Cash	+120
China soy #1	+13
China meal	\$2.37
China oil	+113
Dalian corn	-4
Zhengzhou wheat	+5

ALL OILS
Average lead
99
ALL MEAL
Average lead
\$3.20

CME electronic close change

SX20	-5.75	SMZ20	-3.50	BOZ20	-42	CZ20	-1.00
SF21	-4.00	SMF21	-1.70	BOF21	-38	CH21	-1.50
SH21	-2.75	SMH21	-1.00	BOH21	-35	CN21	-1.50
SK21	-2.00	SMK21	-0.20	BOK21	-29	WZ20	+9.00
SN21	-1.25	SMN21	-0.10	BON21	-22	WH21	+8.00
SU21	-0.75	SMQ21	-0.20	BOQ21	-22	WK21	+7.25
						WN21	+6.50

#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

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