



Morning.

Another sharply higher trade in soybeans with corn and wheat following on inflation hedging, possible Chinese interest for US oilseeds, feedgrains, and products, and a steep decline in the USD. There was talk China bought 5-6 US soybean cargoes on Wednesday. China cash crush margins, on our analyses, are down again, but remain high enough to promote buying. Malaysian palm oil is up for the third consecutive day, by 111 points in the futures market. Egypt's GASC seeks local vegetable oils on November 9 for Dec 25-Jan 15 arrival (2,000 sunflower oil and 3,000 soybean oil). Egypt is in for wheat for Dec 15-Jan 18 shipment and lowest offer is Russian origin at \$261.50/ton. Saudi Arabia is in for 600,000 tons of hard wheat. Japan bought 91,612 tons of milling wheat. Trade estimates for USDA's November S&D are attached.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	231	227	38	87	93

Prices as 11/5/20 7:42 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
NOV0	1101.50	22.50	923	DEC0	390.20	4.50	7696	DEC0	35.28	0.89	18491			
JAN1	1104.50	18.25	48020	JAN1	384.60	4.40	2817	JAN1	35.10	0.81	6902			
MAR1	1098.50	18.75	15716	MAR1	373.40	4.40	1257	MAR1	34.87	0.74	5368			
MAY1	1094.00	18.50	5829	MAY1	365.70	4.50	927	MAY1	34.69	0.66	3005			
JUL1	1090.25	17.25	4418	JUL1	362.50	3.80	849	JUL1	34.60	0.61	1834			
AUG1	1075.25	15.50	285	AUG1	354.40	2.00	269	AUG1	34.37	0.58	211			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
DEC0	413.25	8.00	45879	DEC0	303.00	6.25	68	DEC0	618.50	12.50	20433			
MAR1	418.25	7.00	31611	MAR1	303.25	6.00	14	MAR1	621.50	12.00	7797			
MAY1	420.25	6.25	11390	MAY1	305.00	5.25	6	MAY1	621.50	11.00	1842			
JUL1	421.00	5.50	8182	JUL1	301.75	0.00	0	JUL1	613.25	9.50	1585			
SEP1	398.00	3.75	770	SEP1	285.50	0.00	0	SEP1	614.75	9.00	617			
DEC1	395.75	2.50	2411	DEC1	287.75	0.00	0	DEC1	620.50	8.25	431			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
NOV0	228.00	8.27	2,242	0		NOV0	251.25		310	0				
DEC0	229.00	1.00	1,010	(150)		DEC0	252.25		8,980	(409)				
JAN1	230.00	1.00	100	(100)		JAN1	253.75		3,164	0				
FEB1	230.00	0.25	1,027	0		FEB1	253.50		449	0				
MAR1	231.25	0.50	1,270	0		MAR1	253.50		7,787	260				
Soy/Corn Ratio X/Z 2020 2.6655											Source: FI and Reuters			

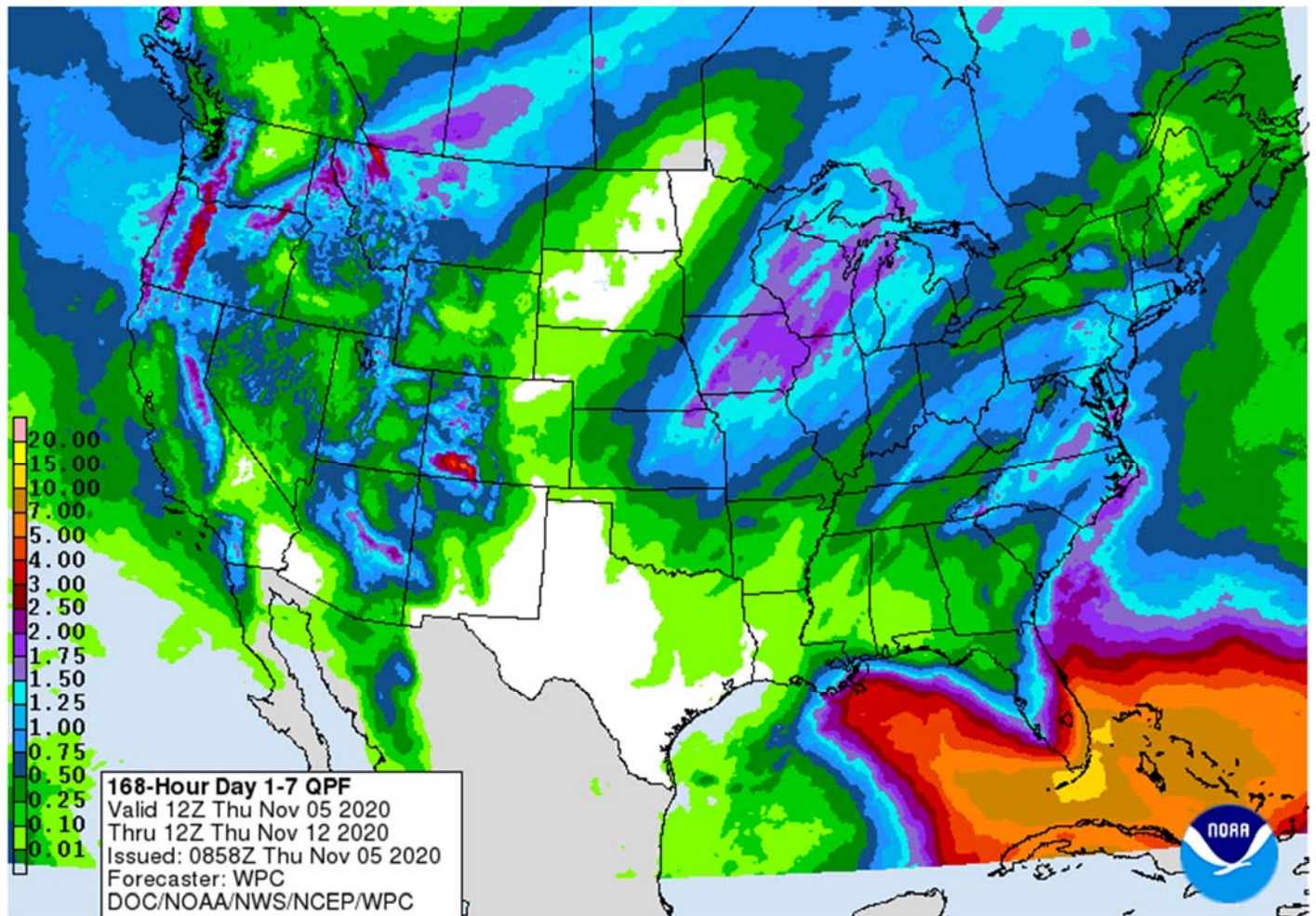
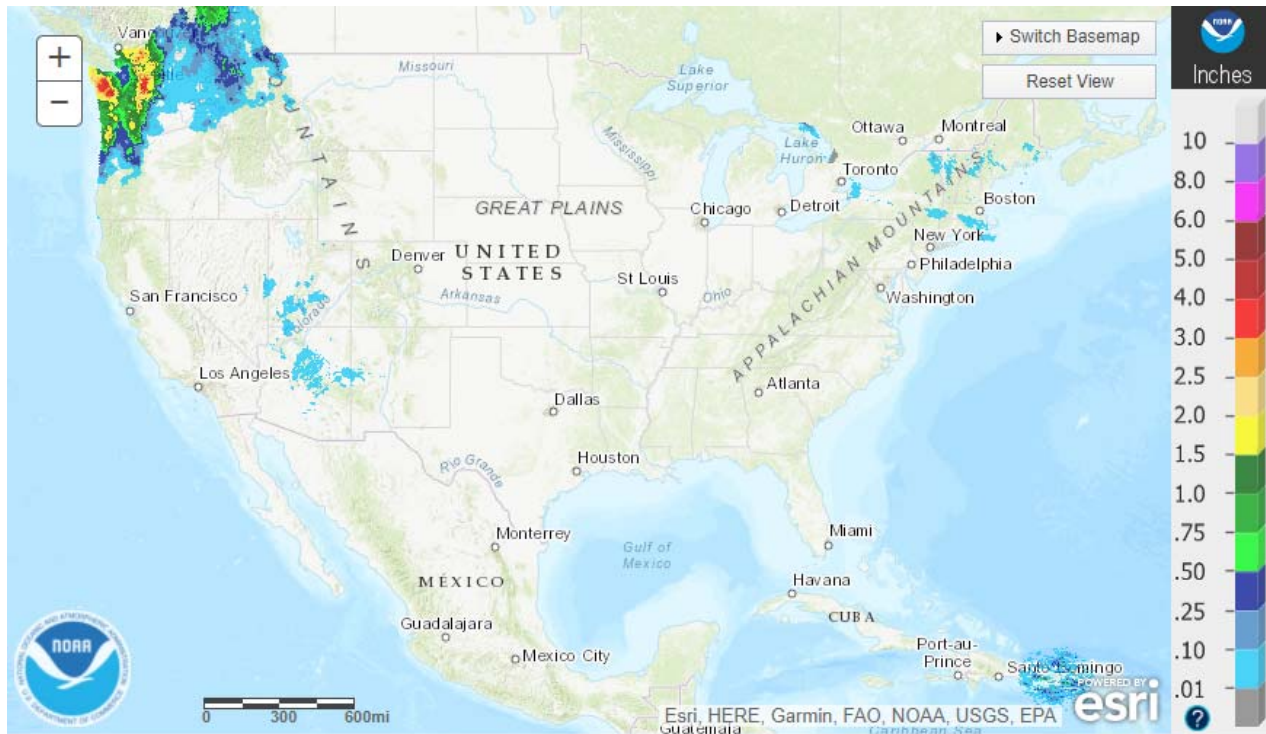
Weather and Crop Progress

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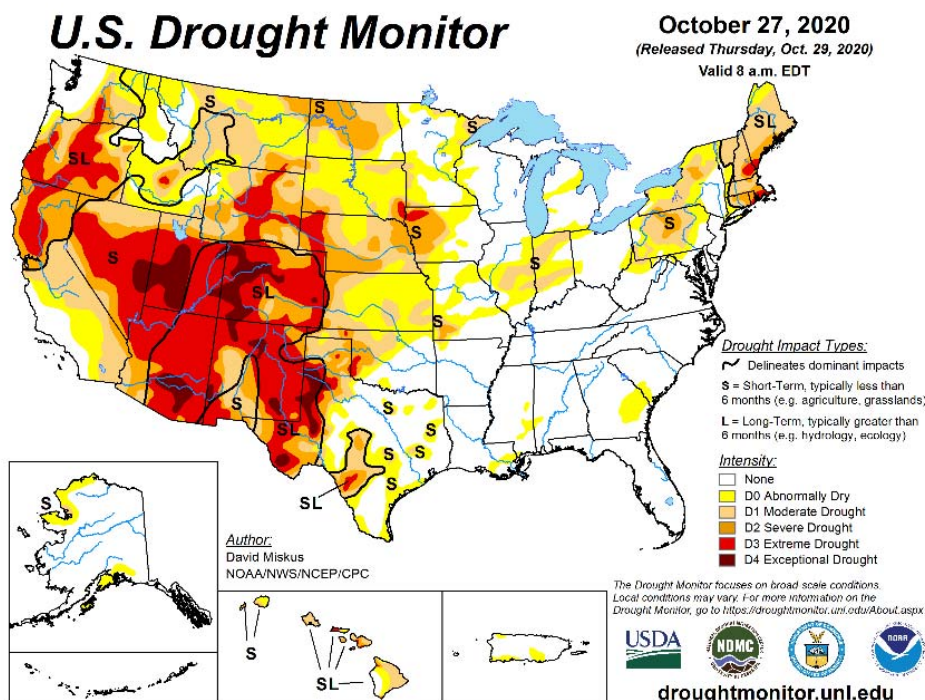
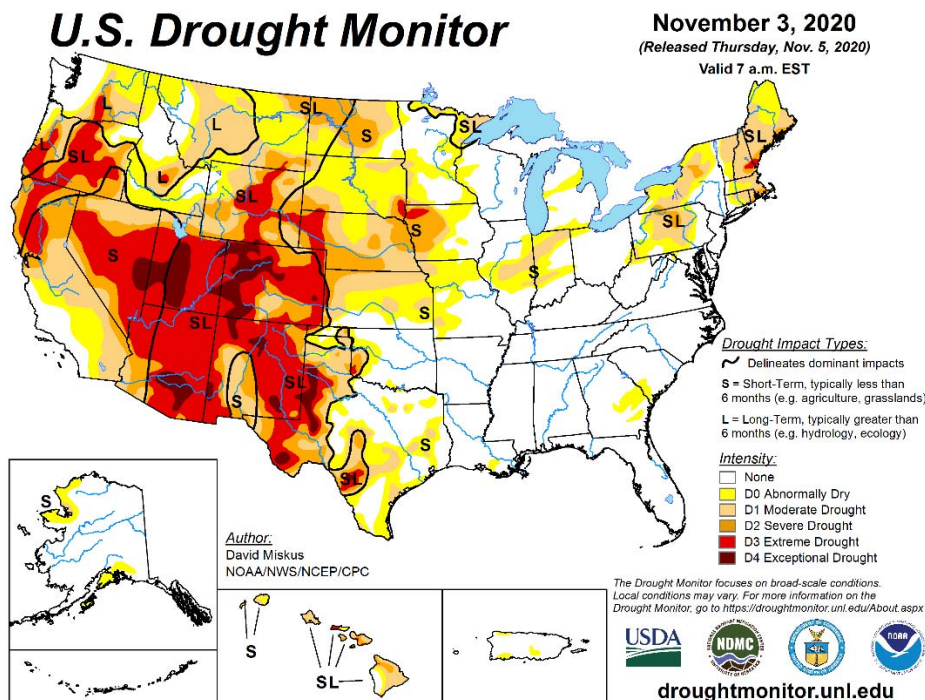
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Source: World Weather Inc.



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## Bloomberg Ag Calendar

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	1	Customer EDF stopped 1	447	0
Soybean Meal	NA		193	(30)
Soybean Oil	NA		1,880	(27)
Corn	NA		1	0
Oats	NA		0	0
Chi. Wheat	NA		109	0
KC Wheat	NA		113	0
Rice	0	NA	282	0
Ethanol	3	ADM stopped 3	3	3
MN Wheat	NA			

#### Registrations

			Pre		Change
<b>Soybean Oil</b>					
SOUTH DAKOTA S VOLGA, SD	754	11/04/2020	781	08/14/2020	(27)
<b>Soybean Meal</b>					
INCOBRASA INDU: GILMAN, IL	193	11/04/2020	223	10/28/2020	(30)

Source: CBOT, Reuters and FI

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Jan 21	375,092	(2,604)	906,504	(4,490)
Soy Oil	BOv1	Dec 20	122,010	(2,559)	474,926	3,055
Soy Meal	SMv1	Dec 20	133,434	124	443,260	1,807
Corn	Cv1	Dec 20	602,698	(30,754)	1,710,823	7,059
Oats	Oc1	Dec 20	4,106	(44)	5,838	7
CHI Wheat	Wv1	Dec 20	196,454	(7,201)	455,569	(3,644)
KC Wheat	KWv1	Dec 20	99,192	(2,973)	244,822	(928)
Rice	RRc2	Jan 21	8,763	(6)	9,082	8
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	70,760	1,860	276,636	1,849
Lean Hogs	LHc2	Dec 17	53,723	1,077	216,437	14

\*Previous day preliminary data as of 11/5/2020

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SF 1100C	5,854	22,688	+ 1,945
CZ 400C	3,860	22,251	- 857
CZ 410C	3,449	20,729	+ 99
CZ 390P	3,430	19,652	- 236
CZ 415C	3,365	5,562	+ 528
CH 380P	3,298	15,533	+ 1,972
CZ 405C	3,186	5,810	+ 490
CZ 380P	3,158	16,847	- 364
SZ 1100C	3,072	6,594	- 697
SH 1200C	3,009	17,543	+ 946
CH 410C	2,870	13,950	+ 1,907
CZ 400P	2,819	20,145	- 360
CZ 390C	2,348	13,547	- 1,190
SF 1200C	2,308	4,703	+ 75
CZ 420C	2,233	22,870	- 318

\*Previous day preliminary data as of 11/5/2020

## Reuters poll for US Production

PREDICTING USDA FOR 2019-20 US PRODUCTION AND YIELD:

	Corn			Soybeans		
	Output	Yield	Harvest*	Output	Yield	Harvest*
Average trade estimate	14.659	177.7	82.493	4.251	51.6	82.384
Highest trade estimate	14.820	179.2	82.701	4.320	52.5	82.286
Lowest trade estimate	14.520	176.0	82.500	4.189	50.8	82.461
USDA October	14.722	178.4	82.522	4.268	51.9	82.235
Futures International	14.705	178.4	82.427	4.269	51.8	82.413

Source: Reuters, USDA and FI \*Harvest implied calc.

## Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2020-21:

	2020/21		
	Wheat	Corn	Soy
Average trade estimate	0.881	2.033	0.235
Highest trade estimate	0.901	2.217	0.292
Lowest trade estimate	0.858	1.850	0.190
USDA October	0.883	2.167	0.290
Futures International	0.882	2.155	0.286

Source: Reuters, USDA and FI

## Reuters poll for USDA November world crop end stocks

PREDICTING USDA FOR 2020-21:

	2020/21		
	Wheat	Corn	Soy
Average trade estimate	319.8	296.4	87.4
Highest trade estimate	323.0	302.2	89.0
Lowest trade estimate	318.0	289.0	84.0
USDA October	321.5	300.5	88.7
Futures International	323.0	298.0	86.8

Source: Reuters, USDA and FI

## Conab Brazil Supply / Estimates

Soybeans	FI 20/21	19/20	18/19
Est. Production (Million MT)	132.75	124.85	115.03
Est. Yield (000 Kg/Hectare)	3.510	3.379	3.206
Est. Area (Million Hectares)	37.820	36.950	35.874
Corn	FI 20/21	19/20	18/19
Est. Production (MMT)	104.53	102.50	100.04
Est. Yield (000 Kg/Hectare)	5.650	5.533	5.719
Est. Area (Million Hectares)	18.500	18.527	17.493

Source: Conab, Bloomberg and FI

## USDA Export Sales

- Soybeans came in at the higher end of expectations at 1.531 million tons, slightly below the previous week and included 810,700 tons for China.

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- Soybean meal export sales of 331,400 tons were ok and soybean oil of 6,800 tons were again low. Shipment so products slowed for soybean meal but improved for soybean oil.
- USDA export sales for corn of 2.611 million tons topped expectations and included 1.063 million tons for Mexico and 212,300 tons for China. Sorghum sales hit it out of the ballpark with 365,000 tons, including 340,000 tons for China. Pork sales were an excellent 42,200 tons and included 10,300 tons for China.
- All-wheat export sales of 597,100 tons were within expectations.

#### USDA US Export Sales Results in 000 Metric Tons

		Actual 10/29/2020	Trade Estimates* 10/29/2020	Last Week Last Week		Year Ago 10/31/2019	
<b>Beans</b>	2020-21	<b>1530.5</b>	800-1700	2020-21	1620.7		1807.4
<b>Meal</b>	2020-21	<b>331.4</b>	175-400	Sales	199.3	Sales	262.4
	Shipments	<b>229.3</b>	NA	Shipments	298.1	Shipments	149.6
<b>Oil</b>	2020-21	<b>6.8</b>	5-30	Sales	6.0	Sales	3.8
	Shipments	<b>22.9</b>	NA	Shipments	9.4	Shipments	18.7
<b>Corn</b>	2020-21	<b>2610.9</b>	1800-2500	2020-21	2243.7		487.9
<b>Wheat</b>	2020-21	<b>597.1</b>	200-700	2020-21	743.2		360.6

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						2020-21	2020-21	2018-19	2017-18
2020-21	<b>Soybeans mil bu</b>	1782	768	1014	132.1%	83.9%	45.7%	43.0%	54.3%
2019-20	<b>SoyOil MT</b>	228	237	-9	-3.8%	19.3%	19.0%	28.1%	16.6%
2019-20	<b>SoyMeal MT</b>	4472	4168	304	7.3%	36.5%	33.3%	39.5%	32.9%
2020-21	<b>Corn mil bu</b>	1307	468	838	179.1%	56.2%	26.5%	42.9%	30.7%
2020-21	<b>Wheat mil bu</b>	616	549	67	12.2%	63.2%	56.9%	53.9%	62.9%

Source: Futures International and USDA

#### Macros

US Initial Jobless Claims: 751K (est 735K, prevR 758K)

US Continuing Claims: 7.285Mln (est 7.2Mln, prevR 7.823Mln)

US Initial Jobless Claims 751K A Decrease Of 7,000 From Previous Week's Revised Level - Official

US Non-Farm Productivity (Q3P): 4.9% (est 5.6%, prev 10.1%)

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Prices as 11/5/20 7:42 AM

	Month	Price	Change
USD	Index	92.659	(0.748)
EUR/USD	Spot	1.183	0.011
USD/BRL	Bid	5.5685	(0.095)
BITCOIN	BTCc1	\$15,105	\$905
WTI Crude	DEC0	38.91	(0.240)
Brent	JAN1	41.08	(0.150)
Nat Gas	DEC0	3.063	0.017
DJ Mini	DEC0	28113	378
US 10-Yr	DEC0	139 1/32	2/32
Gold	DEC0	1929.2	33.000

Source: FI and Reuters

### Corn.

- Higher trade in corn following strength in soybeans and renewed hopes China will buy US DDGS and ethanol. The USD traded at an October low. USDA export sales were very good.
- Goldman Roll starts Friday, the fifth business day of the month.
- CBOT corn open interest was up 7,059 contracts.
- WTI was down \$0.24 and USD 75 points lower.
- Weekly US ethanol production was up 20,000 barrels after rising 28,000 the week before, to 961,000 barrels, down 5.2 percent from the comparable week a year ago. A Bloomberg poll looked for weekly US ethanol production to be up 4,000. Ethanol stocks increased 74,000 barrels to 19.675 million, down about 10 percent from this time a year ago. Traders were looking for a 156,000-barrel increase.

### Corn Export Developments

- None reported

### Soybean complex.

- Another sharply higher trade in soybeans to a 4-year high on inflation hedging, possible Chinese interest for US oilseeds, feedgrains, and products, and a steep decline in the USD. A drier outlook over the next couple of weeks for South America is adding to the support.
- There was talk China bought 5-6 US soybean cargoes on Wednesday, mostly for January shipment.
- CBOT soybean open interest was down 4,490 contracts.
- China crushers were thought to have bought 4-5 Brazilian soybean cargoes for first half 2021 shipment.
- Offshore values this morning were leading CBOT soybean oil 42 higher and meal \$1.10 higher.
- Rotterdam soybean oil values were about 25 higher, rapeseed oil 15 euros higher, and Rotterdam meal 6-10 euros higher from this time previous session.
- China cash crush margins were 112 cents on our calculation (122 previous) compared to 139 last week and 155 year ago.



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

		5-Nov	4-Nov	
Soybeans #1 (DCE) CNY/MT	JAN1	5191	5140	+51 1.0%
Soybean Meal	JAN1	3266	3207	+59 1.8%
Soybean Oil	JAN1	7384	7378	+6 0.1%
China Palm Oil	JAN1	7384	7378	+6 0.1%
China Futures Crush Margin				
USD/BU	JAN1	-2.28	-2.29	+0.01
CNY/MT	JAN1	-1265.41	-1262.40	-3.01
Corn (DCE) CNY/MT	JAN1	2557	2548	+9 0.4%
Wheat (ZCE) CNY/MT	JAN1	2704	2705	-1 0.0%

- ITS: Nov 1-5 palm exports 232,000 tons, down 8 percent MOM.
- Malaysian palm futures are up for the third day

**MALAYSIA PALM OIL**

		5-Nov	4-Nov	
Futures MYR/MT	JAN1	3208	3097	+111 \$774
RBD Olien Cash USD/MT	Jan21	\$786.00	\$768.00	+18.00 2.3%
US Gulf Crude SBO over RBD Palm	Spot	\$25	\$12	\$14

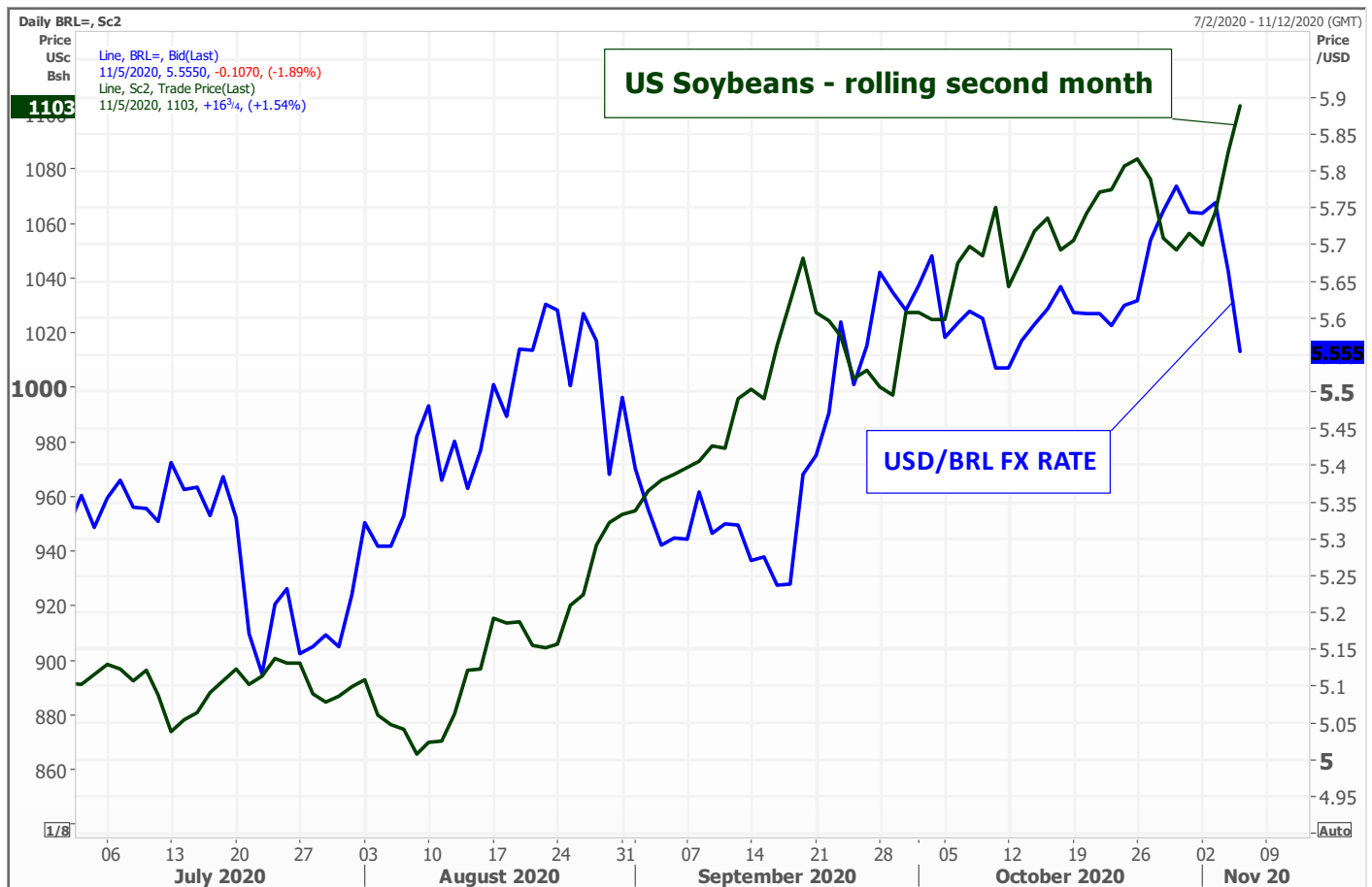
**Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)**

	Oct-20	Oct 2020 poll	Range	Sep-20	Aug-20	Oct-19
Output	<b>1,869,339</b>	1,765,436	1,720,000-1,921,400	1,869,339	1,863,309	1,795,880
Stocks	<b>1,725,120</b>	1,557,000	1,525,120-1,732,200	1,725,120	1,704,060	2,348,066
Exports	<b>1,612,169</b>	1,700,000	1,644,412-1,720,000	1,612,169	1,582,359	1,641,743
Imports	<b>48,273</b>	50,000	40,000-50,000	48,273	32,311	85,034

Source: Reuters and FI

**Oilseeds Export Developments**

- Egypt's GASC seeks local vegetable oils on November 9 for Dec 25-Jan 15 arrival (2,000 sunflower oil and 3,000 soybean oil).



## Wheat

- Wheat futures are higher on strong global demand and lower USD. Egypt and Saudi Arabia are in for wheat. Japan bought milling wheat.
- World food price index rose for the fifth consecutive month to 100.9 points versus a revised 97.8 for September (97.9 previous), a 7.2 percent monthly increase and 16.5 percent above year ago.

2014-2016 = 100	MOM	YOY
<b>Food Price Index</b>	3.1%	6.0%
<b>Meat Price Index</b>	-0.5%	-10.7%
<b>Dairy Price Index</b>	2.2%	3.5%
<b>Cereals Price Index</b>	7.2%	16.5%
<b>Oils Price Index</b>	1.8%	26.5%
<b>Sugar Price Index</b>	7.6%	9.3%

- FAO lowered their global grain production by nearly 13 million tons to 2.75 billion tons, in part to lower EU and Ukraine corn output. World wheat was lowered 2.3 million tons to 762.7 million tons.
- US wheat futures Paris (Matif) December wheat was up 2.75 euros at 209.50 euros.

## Export Developments.

- Egypt is in for wheat for Dec 15-Jan 18 shipment and lowest offer is Russian origin at \$261.50/ton.
- Saudi Arabia seeks 600,000 tons of 12.5% protein wheat for February through March delivery on Friday.

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- Japan bought 91,612 tons of milling wheat this week from the US, Canada and Australia.

**Japan food wheat import details are via Reuters as follows (in tons):**

COUNTRY	TYPE	QUANTITY
U.S.	Western White	12,905 *
U.S.	Hard Red Winter(Semi Hard)	13,510 *
U.S.	Hard Red Winter(Semi Hard)	14,730 **
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	12,972 **
Canada	Western Red Spring(protein minimum 13.5 pct)	23,560 **
Australia	Standard White(west Australia)	13,935 ***

Shipments: \*Arrival by Feb 28, 2021, \*\*Loading between Dec 21 and Jan 20, 2021

\*\*\*Loading between Jan 1, 2021 and Jan 31, 2021

Source: Japan AgMin, Reuters and FI

- 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.
- 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.

### 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.

### U.S. EXPORT SALES FOR WEEK ENDING 10/29/2020

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	199.3	1,633.2	1,126.0	119.3	4,484.4	4,351.1	0.0	22.0
SRW	56.3	418.6	580.1	22.4	937.7	1,252.7	0.0	100.0
HRS	163.4	1,616.6	1,232.7	112.8	3,108.5	2,878.6	0.0	45.0
WHITE	176.6	1,936.2	921.3	63.4	2,080.8	1,925.1	0.0	20.0
DURUM	1.5	200.9	312.5	1.5	340.0	358.3	0.0	0.0
TOTAL	597.1	5,805.5	4,172.5	319.4	10,951.4	10,765.9	0.0	187.0
BARLEY	0.0	31.1	37.2	0.5	10.9	21.3	0.0	0.0
CORN	2,610.9	26,335.3	7,954.1	728.8	6,853.9	3,939.0	541.0	747.0
SORGHUM	365.0	3,027.0	492.5	94.9	614.8	46.2	55.0	259.0

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SOYBEANS	1,530.5	31,853.2	11,564.6	2,528.2	16,647.5	9,333.7	0.0	69.0
SOY MEAL	331.4	3,596.4	3,228.2	229.3	875.5	939.8	0.0	18.1
SOY OIL	6.8	174.2	132.2	22.9	53.8	104.7	0.0	0.0
RICE								
L G RGH	8.4	464.5	421.5	61.9	215.2	372.5	0.0	0.0
M S RGH	0.0	20.4	18.4	0.3	8.5	12.3	0.0	0.0
L G BRN	0.2	11.3	14.6	0.9	10.3	13.5	0.0	0.0
M&S BR	0.0	18.7	11.8	1.1	30.9	1.3	0.0	0.0
L G MLD	4.7	87.1	117.5	3.7	112.7	325.0	0.0	0.0
M S MLD	15.1	146.6	149.9	19.0	103.9	150.3	0.0	0.0
TOTAL	28.3	748.8	733.7	87.0	481.6	874.9	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	115.6	5,667.3	7,064.6	270.0	3,198.0	2,484.1	55.7	576.8
PIMA	16.8	266.3	156.0	21.9	161.0	105.3	0.0	0.7

### Export Sales Highlights

This summary is based on reports from exporters for the period October 23-29, 2020.

- Wheat:** Net sales of 597,100 metric tons (MT) for 2020/2021 were down 20 percent from the previous week, but up 10 percent from the prior 4-week average. Increases were primarily for unknown destinations (138,500 MT), Taiwan (88,600 MT), South Korea (86,300 MT, including decreases of 500 MT), the Philippines (59,000 MT), and Colombia (50,300 MT). Exports of 319,400 MT were down 28 percent from the previous week and 31 percent from the prior 4-week average. The destinations were primarily to South Korea (83,800 MT), Japan (65,900 MT), Nigeria (58,300 MT), Venezuela (45,400 MT, including 35,000 MT late – see below), and Jamaica (22,200 MT). Optional Origin Sales: For 2020/2021, the current outstanding balance of 10,000 MT, all Spain. Late Reporting: For 2020/2021, net sales totaling 35,000 MT were reported late. The destination was Venezuela. Exports totaling 57,100 MT were reported late. The destinations were Venezuela (35,000 MT) and Italy (22,100 MT).
- Corn:** Net sales of 2,610,900 MT for 2020/2021 were up 16 percent from the previous week and 75 percent from the prior 4-week average. Increases primarily for Mexico (1,062,600 MT, including 13,000 MT switched from unknown destinations and decreases of 5,300 MT), unknown destinations (781,600 MT), China (212,300 MT, including decreases of 1,400 MT), South Korea (132,700 MT), and Colombia (127,700 MT, including 49,000 MT switched from unknown destinations and decreases of 5,400 MT), were offset by reductions for Guatemala (800 MT). For 2021/2022, total net sales of 541,000 MT were for Mexico. Exports of 728,800 MT were down 1 percent from the previous week and 14 percent from the prior 4-week average. The destinations were primarily to China (330,300 MT), Mexico (208,600 MT), Colombia (101,100 MT), Honduras (28,100 MT), and Japan (23,600 MT). Optional Origin Sales: For 2020/2021, new optional origin sales of 327,000 MT were reported for South Korea (262,000 MT) and Japan (65,000 MT). Decreases totaling 30,000 MT were reported for Ukraine. The current outstanding balance of 1,327,600 MT is for South Korea (382,000 MT), Vietnam (260,000 MT), Taiwan (205,000 MT), Japan (188,000 MT), unknown destinations (167,600 MT), and Ukraine (125,000 MT). Late Reporting: For 2020/2021, exports totaling 7,200 MT were reported late. The destination was Jamaica.
- Barley:** No net sales were reported for the week. Exports of 500 MT were to Japan (300 MT) and Taiwan (200 MT).



- **Sorghum:** Net sales of 365,000 MT for 2020/2021 resulting in increases for China (340,500 MT, including 98,000 MT switched from unknown destinations and decreases of 3,900 MT) and unknown destinations (25,000 MT), were offset by reductions for Mexico (500 MT). For 2021/2022, total net sales of 55,000 MT were for unknown destinations. Exports of 94,900 MT were to China.
- **Rice:** Net sales of 28,300 MT for 2020/2021 were down 77 percent from the previous week and 75 percent from the prior 4-week average. Increases were primarily for Jordan (6,600 MT), Mexico (6,100 MT, including decreases of 100 MT), Japan (4,300 MT), Brazil (2,700 MT), and Saudi Arabia (2,400 MT). Exports of 87,000 MT--a marketing-year high--were up 59 percent from the previous week and 83 percent from the prior 4-week average. The destinations were primarily to Mexico (33,200 MT), Brazil (29,700 MT), Japan (13,100 MT), Saudi Arabia (2,900 MT), and Canada (2,900 MT).
- **Soybeans:** Net sales of 1,530,500 MT for 2020/2021 were down 6 percent from the previous week and 32 percent from the prior 4-week average. Increases primarily for China (810,700 MT, including 578,600 MT switched from unknown destinations and decreases of 66,600 MT), Egypt (283,800 MT, including decreases of 200 MT), Mexico (92,700 MT, including decreases of 1,500 MT), the Netherlands (85,800 MT, including 78,000 MT switched from unknown destinations), and Canada (71,400 MT, including decreases of 600 MT), were offset by reductions primarily for unknown destinations (27,000 MT). Exports of 2,528,200 MT were down 6 percent from the previous week, but up 6 percent from the prior 4-week average. The destinations were primarily to China (1,938,700 MT), Bangladesh (106,000 MT), Mexico (87,200 MT), the Netherlands (85,300 MT), and Pakistan (68,600 MT). *Optional Origin Sales:* For 2020/2021, the current outstanding balance of 126,000 MT, all China. *Exports for Own Account:* For 2020/2021, the current exports for own account outstanding balance is 32,300 MT, all Canada. *Late Reporting:* For 2020/2021, exports totaling 137,500 MT were reported late. The destination was to China.
- **Soybean Cake and Meal:** Net sales of 331,400 MT for 2020/2021 primarily for the Philippines (138,800 MT, including decreases of 200 MT), Italy (45,000 MT), Mexico (35,400 MT, including decreases of 6,100 MT), Peru (30,000 MT), and Canada (29,800 MT, including decreases of 400 MT), were offset by reductions primarily for Japan (29,600 MT). Exports of 229,300 MT were primarily to the Philippines (93,600 MT), Colombia (44,100 MT), Canada (28,500 MT), Venezuela (23,000 MT), and Mexico (21,900 MT).
- **Soybean Oil:** Net sales of 6,800 MT for 2020/2021 were primarily for Mexico (4,400 MT), Canada (1,200 MT), Venezuela (500 MT), Guatemala (500 MT), and the Dominican Republic (200 MT). Exports of 22,900 MT were primarily to South Korea (13,400 MT), the Dominican Republic (3,900 MT), Guatemala (3,800 MT), Mexico (1,000 MT), and Canada (700 MT).
- **Cotton:** Net sales of 115,600 RB for 2020/2021 were down 60 percent from the previous week and 42 percent from the prior 4-week average. Increases primarily for China (47,300 RB, including decreases of 38,300 RB), Pakistan (25,200 RB), Turkey (22,500 RB, including decreases of 22,100 RB), South Korea (16,600 RB), and Guatemala (15,900 RB, including 400 RB switched from El Salvador), were offset by reductions primarily for Bangladesh (44,100 RB) and Mexico (10,100 RB). For 2021/2022, net sales of 55,700 RB were primarily for Guatemala (26,000 RB), El Salvador (14,100 RB), and China (8,800 RB). Exports of 270,000 RB were up 18 percent from the previous week and 43 percent from the prior 4-week average. Exports were primarily to China (127,400 RB), Vietnam (41,700 RB), Pakistan (27,800 RB), Bangladesh (20,200 RB), and Mexico (17,800 RB). Net sales of Pima totaling 16,800 RB were down 49 percent from the previous week and 34 percent from the prior 4-week average. Increases primarily for Pakistan (5,700 RB), India (5,200 RB, including decreases of 400 RB), China (2,400 RB, including decreases of 2,200 RB), Peru (2,000 RB), and Turkey (900 RB, including 600 RB switched from Germany), were offset by reductions for Germany (600 RB). Exports of 21,900 RB--a marketing-year high--were up 38 percent from the previous week and 69 percent from the prior 4-week average. The destinations were primarily to India (7,200 RB), China (7,000 RB), Pakistan (3,000 RB), Vietnam (2,200 RB), and Thailand (500 RB). *Exports for Own Account:* For 2020/2021, new exports for own account totaling 3,600 RB were to China. Exports for own account totaling 5,500 RB to China were applied to new or outstanding sales. Decreases were reported for Indonesia (3,600 RB). The current exports for own account outstanding balance of 7,200 RB is for China (5,900 RB), Bangladesh (1,000 RB), and Indonesia (300 RB).

- **Hides and Skins:** Net sales of 401,800 pieces for 2020 were down 4 percent from the previous week, but up 3 percent from the prior 4-week average. Increases primarily for China (285,700 whole cattle hides, including decreases of 14,900 pieces), South Korea (49,400 whole cattle hides, including decreases of 2,600 pieces), Mexico (33,400 whole cattle hides, including decreases of 600 pieces), Brazil (20,100 whole cattle hides, including decreases of 100 pieces), and Thailand (9,400 whole cattle hides, including decreases of 100 pieces), were offset by reductions for Indonesia (400 pieces), Vietnam (200 pieces), and Japan (200 pieces). For 2021, total net sales of 7,200 pieces were for China. Exports of 374,900 pieces reported for 2020 were down 18 percent from the previous week and 15 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (304,400 pieces), South Korea (27,100 pieces), Mexico (15,800 pieces), Taiwan (6,100 pieces), and Indonesia (4,800 pieces). In addition, exports of 5,200 calf skins were to Italy.
- **Net sales of 70,300 wet blues** for 2020 were up 18 percent from the previous week, but down 39 percent from the prior 4-week average. Increases reported for China (56,900 unsplit, including decreases of 100 unsplit), Thailand (12,000 unsplit, including decreases of 100 unsplit), Mexico (8,000 grain splits), Brazil (1,800 grain splits, including decreases of 300 grain splits), and South Korea (800 unsplit), were offset by reductions primarily for Vietnam (7,200 grain splits and 1,700 unsplit). For 2021, total net sales of 15,200 wet blues were reported for Vietnam (8,000 unsplit and 7,200 grain splits). Exports of 200,300 wet blues for 2020 were up 8 percent from the previous week and 28 percent from the prior 4-week average. The destinations were primarily to Italy (56,400 unsplit and 9,800 grain splits), China (61,300 unsplit), Vietnam (53,100 unsplit), Thailand (5,800 unsplit), and Taiwan (3,700 unsplit and 1,800 grain splits). Net sales of 264,900 splits resulting in increases for Vietnam (270,900 pounds, including decreases of 70,200 pounds), were offset by reductions for China (6,000 pounds). For 2021, net sales of 93,600 splits resulting in increases for China (143,300 pounds), were offset by reductions for Vietnam (49,800 pounds). Exports of 826,600 pounds were primarily to Vietnam (782,900 pounds).
- **Beef:** Net sales of 20,400 MT reported for 2020 were up 8 percent from the previous week and 9 percent from the prior 4-week average. Increases primarily for Japan (4,700 MT, including decreases of 400 MT), South Korea (4,600 MT, including decreases of 700 MT), China (3,600 MT, including decreases of 100 MT), Mexico (2,500 MT), and Taiwan (1,900 MT, including decreases of 100 MT), were offset by reductions for Colombia (100 MT). For 2021, net sales of 4,500 MT were primarily for South Korea (4,000 MT), Japan (200 MT), and Hong Kong (200 MT). Exports of 21,400 MT--a marketing-year high--were up 26 percent from the previous week and from the prior 4-week average. The destinations were primarily to South Korea (5,600 MT), Japan (5,000 MT), China (2,700 MT), Mexico (2,300 MT), and Hong Kong (1,800 MT).
- **Pork:** Net sales of 42,200 MT reported for 2020 were up 46 percent from the previous week and 18 percent from the prior 4-week average. Increases were primarily for Mexico (14,700 MT, including decreases of 700 MT), China (10,300 MT, including decreases of 1,400 MT), South Korea (5,100 MT, including decreases of 100 MT), Japan (3,300 MT, including decreases of 100 MT), and Colombia (2,400 MT). For 2021, net sales of 800 MT were primarily for Chile (400 MT), Australia (200 MT), and Japan (100 MT). Exports of 37,700 MT were up 1 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to China (14,600 MT), Mexico (10,000 MT), Japan (4,500 MT), Canada (2,100 MT), and South Korea (1,600 MT).

## USDA US Export Sales Results in 000 Metric Tons

		Actual 10/29/2020	Trade Estimates* 10/29/2020		Last Week Last Week		Year Ago 10/31/2019
<b>Beans</b>	2020-21	1530.5	800-1700	2020-21	1620.7		1807.4
<b>Meal</b>	2020-21	331.4	175-400	Sales	199.3	Sales	262.4
	Shipments	229.3	NA	Shipments	298.1	Shipments	149.6
<b>Oil</b>	2020-21	6.8	5-30	Sales	6.0	Sales	3.8
	Shipments	22.9	NA	Shipments	9.4	Shipments	18.7
<b>Corn</b>	2020-21	2610.9	1800-2500	2020-21	2243.7		487.9
<b>Wheat</b>	2020-21	597.1	200-700	2020-21	743.2		360.6

Source: FI & USDA \*Reuters estimates

n/c= New Crop

# USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 10/29/2020			ACTUAL This Week		10/22/2020 Last Week		10/31/2019 Year Ago	
Beans	20/21	1300-1700		20/21	1,530.5	20/21	1,620.7	19/20	1,807.4
								n/c	0.0
				Sales to China 810.7		Sales to China 1,073.9		Sales to China 956.3	
Meal		Shipped			Shipped		Shipped		Shipped
	20/21	175-250	150-300	20/21	331.4	20/21	199.3	19/20	262.4
					229.3		298.1	n/c	0.0
Oil		Shipped			Shipped		Shipped		Shipped
	20/21	5-15	5-15	20/21	6.8	20/21	6.0	19/20	3.8
					22.9		9.4	n/c	0.1
				Sales to China 0.0		Sales to China 0.0		Sales to China 0.0	
Corn	20/21	2000-2500		20/21	2,610.9	20/21	2,243.7	19/20	487.9
	21/22	540-600		21/22				n/c	0.0
				Sales to China 212.3		Sales to China 1.6		Sales to China 0.0	
Wheat									
	20/21	400-700		20/21	597.1	20/21	743.2	19/20	360.6
								n/c	0.0

o/c=Old Crop, n/c= New Crop      Souce: Futures International and USDA

US crop-year to date export sales						% sold from USDA's export projection			
		Current	Last Year	YOY	YOY	2020-21	2020-21	2018-19	2017-18
2020-21	Soybeans mil bu	1782	768	1014	132.1%	83.9%	45.7%	43.0%	54.3%
2019-20	SoyOil MT	228	237	-9	-3.8%	19.3%	19.0%	28.1%	16.6%
2019-20	SoyMeal MT	4472	4168	304	7.3%	36.5%	33.3%	39.5%	32.9%
2020-21	Corn mil bu	1307	468	838	179.1%	56.2%	26.5%	42.9%	30.7%
2020-21	Wheat mil bu	616	549	67	12.2%	63.2%	56.9%	53.9%	62.9%

Souce: Futures International and USDA



## 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	292.6	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	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
	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		1782	768	753	1159	1327	965	1273	1221	953	703	1064	846	556	483	515	357	469	597	449	496
Average weekly sales																					
rate to reach proj total		7.8	20.8	22.8	22.2	19.1	22.3	13.0	9.5	8.3	15.1	10.0	14.9	16.5	15.4	13.7	13.3	14.3	6.6	13.6	13.0
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		83.9	45.7	43.0	54.3	61.3	49.7	69.1	74.5	72.4	51.5	70.9	56.5	43.5	41.6	46.2	38.0	42.8	67.3	43.0	46.6
Sold as of around Sep 1 %		45.8	17.4	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
47	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	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	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		4471.8	4167.9	4814.5	4188.7	4375.8	4850.0	6269.7	4961.6	4022.2	2825.1	3433.5	4113.6	2446.2	2674.4	2304.9	1809.5	2348.0	3175.8	2330.6	2892.2
Average weekly sales																					
***rate to reach proj total		165.9	178.2	157.4	182.0	130.8	127.9	120.0	117.7	130.5	128.3	102.5	128.3	112.3	121.9	121.3	117.2	92.0	32.3	66.8	83.6
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		36.5	33.3	39.5	32.9	41.7	44.7	52.7	47.4	39.7	32.0	41.7	40.6	31.7	31.9	28.9	24.8	35.3	67.7	42.7	42.5
***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		170.0	194.5	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	6.8	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
47	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	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	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		228	237	247	184	339	404	252	145	304	108	653	648	173	145	113	134	164	159	264	195
Average weekly sales																					
rate to reach proj total		20.3	21.6	13.5	19.7	17.5	13.1	14.1	15.1	14.5	11.9	17.4	18.7	17.5	25.1	15.8	8.3	9.3	5.7	16.3	20.2
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		19.3	19.0	28.1	16.6	29.2	39.7	27.6	17.0	31.0	16.3	44.5	42.5	17.4	11.0	13.3	25.7	27.3	37.4	25.7	17.1

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
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	22.2
29-Oct	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	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	1306.6	468.2	886.0	748.3	972.1	510.5	750.2	864.3	435.7	840.2	794.4	702.7	672.4	1150.7	844.5	576.8	651.3	691.0	525.9	1959.6
Average weekly sales																				
rate to reach proj total	23.2	29.6	26.9	38.5	30.1	31.7	25.5	24.1	6.7	16.0	23.7	29.1	26.8	29.3	29.2	35.5	26.6	27.6	24.2	-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	56.2	26.5	42.9	30.7	42.4	26.9	40.2	45.0	59.7	54.5	43.3	35.5	36.4	47.2	39.7	27.0	35.8	36.4	33.1	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
	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	21.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8	14.3	35.8	10.6	13.2
	5-Nov																				
	12-Nov																				
	19-Nov																				
	26-Nov																				
	3-Dec																				
	10-Dec																				
	17-Dec																				
	24-Dec																				
	31-Dec																				
Crop year to date sales		615.7	548.9	504.6	569.5	596.1	470.2	566.3	768.3	546.0	605.1	735.5	487.2	705.0	976.8	499.3	609.1	609.2	612.2	530.4	525.9
Average weekly sales																					
rate to reach proj total		12.0	13.9	14.5	11.3	15.2	10.3	10.0	13.7	15.6	14.9	18.5	13.1	10.4	9.6	13.7	13.2	15.3	18.3	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		63.2	56.9	53.9	62.9	56.7	60.4	65.5	65.3	54.0	57.6	57.1	55.4	69.5	77.3	55.0	60.7	57.2	52.9	62.4	54.7

Source: Futures International and USDA



**Futures International, LLC**

*An OTC Global Holdings LP Company*

**REFILE-POLL-Trade estimates for USDA November world crop end-stocks - Reuters News**

	Wheat	Corn	Soybeans
Average trade estimate	319.78	296.37	87.44
Highest trade estimate	323.00	302.20	89.00
Lowest trade estimate	318.00	289.00	84.00
USDA October	321.45	300.45	88.70

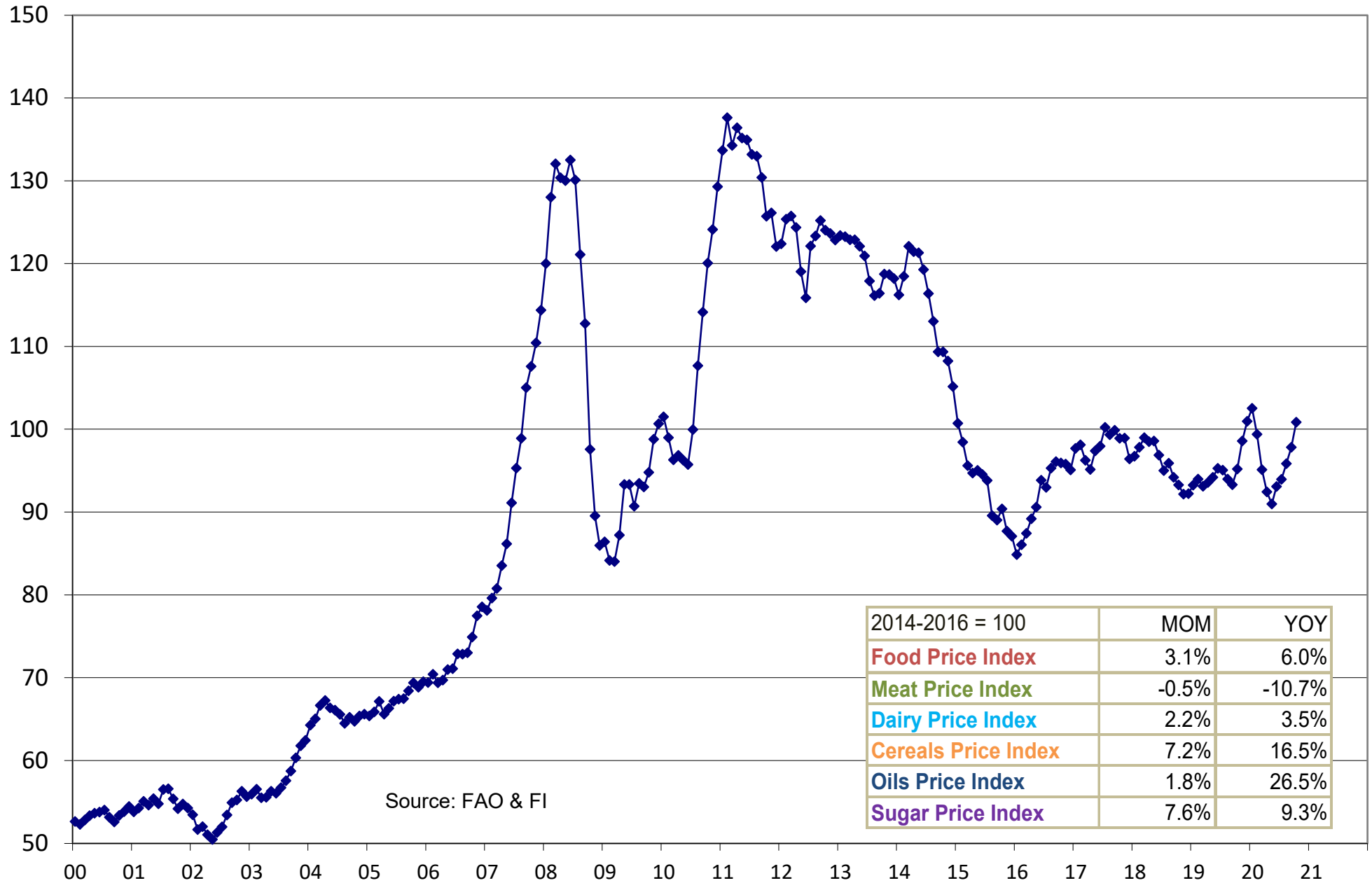
**POLL-Trade estimates for USDA November U.S. grain end-stocks - Reuters News**

	Wheat	Corn	Soy
Average trade estimate	0.881	2.033	0.235
Highest trade estimate	0.901	2.217	0.292
Lowest trade estimate	0.858	1.850	0.190
USDA October	0.883	2.167	0.290

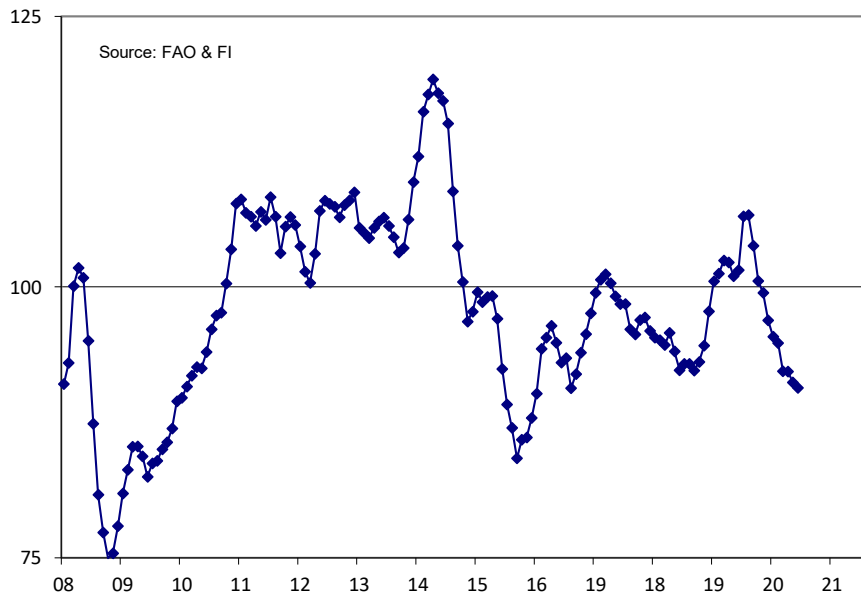
**POLL-Trade estimates for USDA November U.S. corn, soy production - Reuters News**

	Corn		Soybeans	
	Production	Yield	Production	Yield
Average trade estimate	14.659	177.7	4.251	51.6
Highest trade estimate	14.820	179.2	4.320	52.5
Lowest trade estimate	14.520	176.0	4.189	50.8
USDA October	14.722	178.4	4.268	51.9

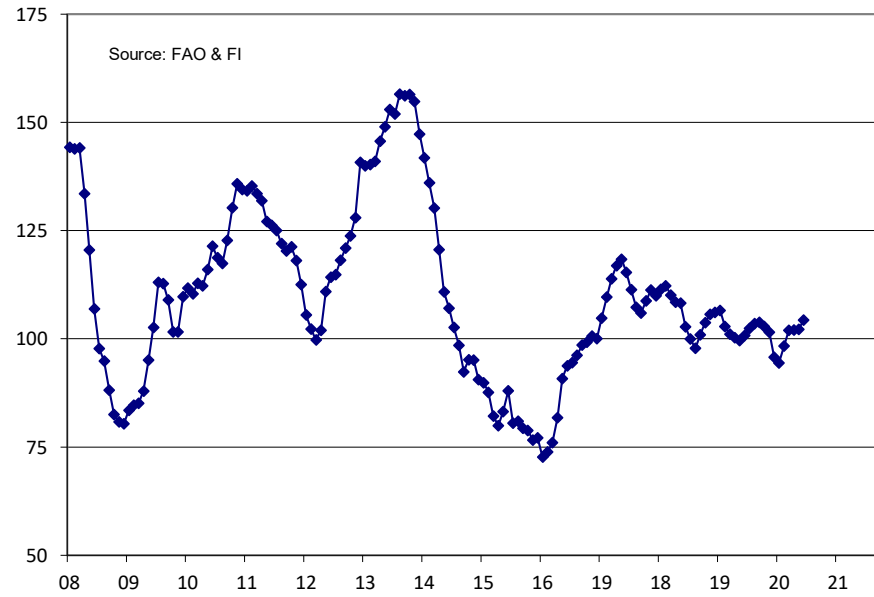
# FAO Food Price Index



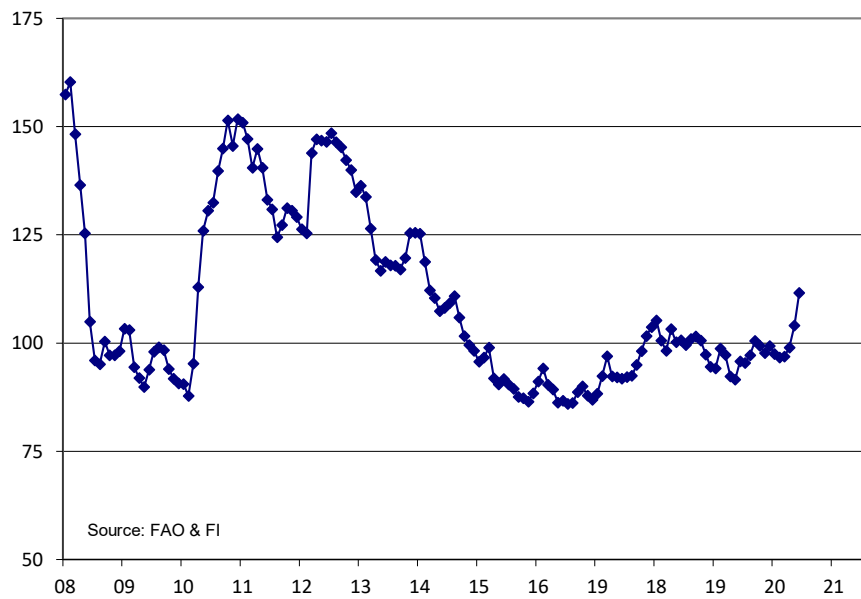
FAO Meat Price Index



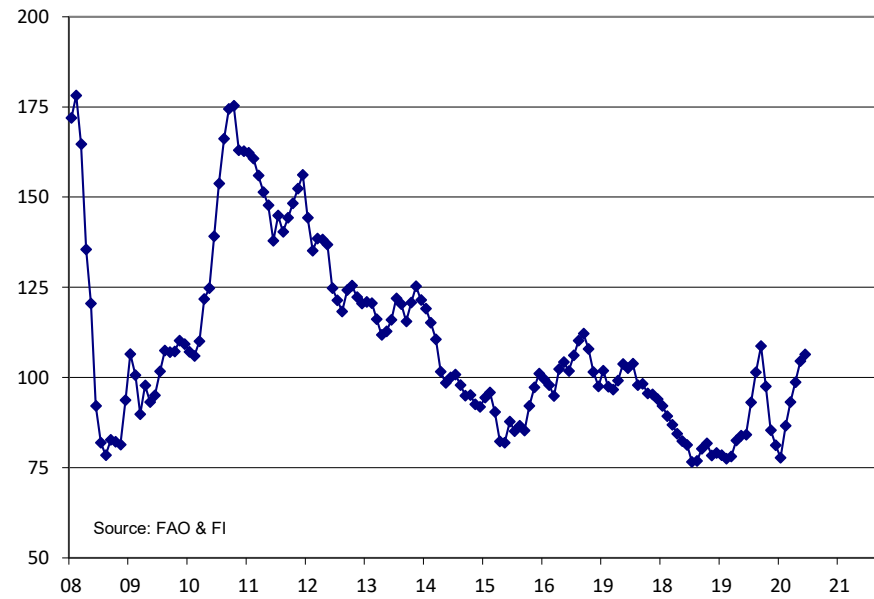
FAO Dairy Price Index



FAO Cereals Price Index

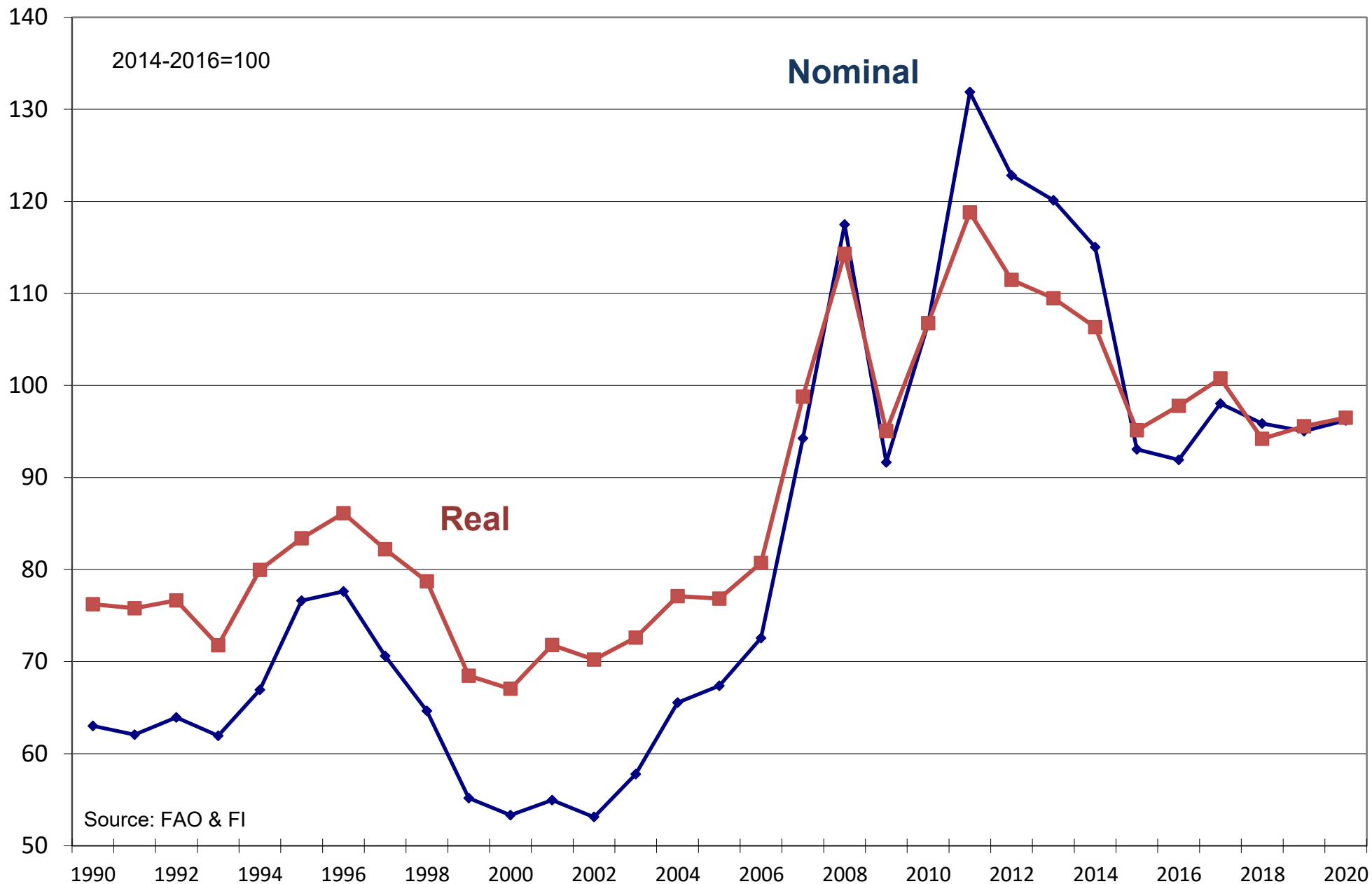


FAO Oils Price Index





# FAO Food Price Index - Nominal vs. Real



## Traditional Daily Estimate of Funds 11/3/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Est.</b>	<b>360.0</b>	<b>261.9</b>	<b>35.9</b>	<b>104.0</b>	<b>114.8</b>
4-Nov	6.0	13.0	(3.0)	7.0	4.0
5-Nov					
6-Nov					
9-Nov					
10-Nov					
<b>FI Est. of Futures Only 11/3/20</b>	<b>366.0</b>	<b>274.9</b>	<b>32.9</b>	<b>111.0</b>	<b>118.8</b>
<b>FI Est. Futures &amp; Options</b>	<b>379.0</b>	<b>254.7</b>	<b>47.3</b>	<b>113.5</b>	<b>115.1</b>
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 11/3/20

	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 Money F&O	231	227	38	87	93

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	339.5	210.2	133.3	NA	117.3
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

## CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 11/04/2020 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 11/04/2020  
RUN TIME: 08:48:49PM

CONTRACT: NOVEMBER 2020 ROUGH RICE FUTURES  
SETTLEMENT: 12.520000000 USD  
NEXT AVAILABLE DATE: 10/13/2020  
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			389

CONTRACT: NOVEMBER 2020 ETHANOL FUTURES  
SETTLEMENT: 1.510000000 USD  
NEXT AVAILABLE DATE: 10/28/2020  
INTENT DATE: 11/04/2020 DELIVERY DATE: 11/06/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
104	CUST MIZUHO	3	
905	HOUS ADM INV SER		3
TOTAL:		3	3
MONTH TO DATE:			3

CONTRACT: NOVEMBER 2020 SOYBEAN FUTURES  
SETTLEMENT: 10.790000000 USD  
NEXT AVAILABLE DATE: 10/20/2020  
INTENT DATE: 11/04/2020 DELIVERY DATE: 11/06/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
150	CUST DORMAN TRD	1	
159	CUST ED&F MAN CAP		1
TOTAL:		1	1
MONTH TO DATE:			934

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 11/04/2020 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 11/04/2020  
RUN TIME: 08:48:49PM

CONTRACT: NOVEMBER 2020 MINI-SIZED SOYBEANS FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

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

<<< End of Report >>>



# 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
11/4/2020	109	0	0	0	1	0	3	3	447	0	1,880	(27)	193	(30)	282	0	113	0
11/3/2020	109	0	0	0	1	0	0	0	447	(74)	1,907	0	223	0	282	(75)	113	0
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)

# Foreign Agriculture Market Guidance

As of 6:18 AM

## Day on day change

		5-Nov	4-Nov	Change	
Rotterdam Oils					
Soy oil EUR/MT	Feb/Apr	772.50	747.50	+25.00	
Rape oil EUR/MT	Feb/Apr	780.00	765.00	+15.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Nov-Dec	492.00	483.00	+9.00	
Argentina USD/MT	Jan-Mar	479.00	470.00	+9.00	
Brazil USD/MT (pellets)	Nov-Dec	490.50	480.50	+10.00	
Brazil USD/MT	Jan-Mar	464.00	458.00	+6.00	
MALAYSIA PALM OIL		5-Nov	4-Nov		
Futures MYR/MT	JAN1	3208	3097	+111	\$774
RBD Olien Cash USD/MT	Jan21	\$786.00	\$768.00	+18.00	2.3%
US Gulf Crude SBO over RBD Palm	Spot	\$26	\$12	\$14	
China Futures (Last - Prv. Settle)		5-Nov	4-Nov		
Soybeans #1 (DCE) CNY/MT	JAN1	5191	5140	+51	1.0%
Soybean Meal	JAN1	3266	3207	+59	1.8%
Soybean Oil	JAN1	7384	7378	+6	0.1%
China Palm Oil	JAN1	7384	7378	+6	0.1%
China Futures Crush Margin					
USD/BU	JAN1	-2.28	-2.29	+0.01	
CNY/MT	JAN1	-1265.41	-1262.40	-3.01	
Corn (DCE) CNY/MT	JAN1	2557	2548	+9	0.4%
Wheat (ZCE) CNY/MT	JAN1	2704	2705	-1	0.0%
China Cash					
Cash Soybean Crush USD/BU	Spot	\$1.12	\$1.22	-0.10	
Average Cash Wheat USD/BU		\$10.00	\$9.92	+0.08	
Average Cash Corn USD/BU		\$9.67	\$9.60	+0.07	
Corn North USD/BU	Spot	\$9.08	\$9.01	+0.07	
Corn South USD/BU	Spot	\$10.04	\$9.96	+0.08	
Reuters Imported Corn South USD/BU	Spot	\$6.69	\$6.64	+0.05	
Matif Wheat (Liffe)					
	\$/ton	\$246.03	\$240.09		
Matif EUR/MT morning over morning	MAR1	208.25	204.75	+3.50	
Matif wheat from prev. settle day before	MAR1	205.50	204.75	+0.75	
Baltic Dry Index		Spot	1224	1263	-39
			4-Nov	3-Nov	
Exchange Rates					
EU	Euro/\$	1.1814	1.1726	+0.0088	
MYR	Ringgit/\$	4.1450	4.1650	-0.0200	
CNY	RMB/\$	6.6161	6.6667	-0.0506	

## Currency adjusted to the CME pit close

In cents/bu	5-Nov
oils in points and meal in USD/short ton	
Rot soy oil	+98
Rot rape oil	+45
Rot meal	Nov-Dec
	\$0.97
Rot meal	Jan-Mar
	-\$0.85
Malaysian Fut	+74
Malaysian Cash	+18
China soy #1	+15
China meal	\$3.03
China oil	-20
Dalian corn	+6
Zhengzhou wheat	+3

ALL OILS  
Average lead  
42  
ALL MEAL  
Average lead  
\$1.05

## CME electronic close change

SX20	+20.00	SMZ20	+8.50	BOZ20	+61	CZ20	+4.25
SF21	+22.00	SMF21	+8.30	BOF21	+64	CH21	+5.25
SH21	+22.00	SMH21	+7.00	BOH21	+67	CN21	+5.00
SK21	+20.75	SMK21	+7.00	BOK21	+65	WZ20	-2.00
SN21	+19.25	SMN21	+6.60	BON21	+64	WH21	-0.50
SU21	+17.75	SMQ21	+5.60	BOQ21	+61	WK21	+0.75
						WN21	+1.75

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International



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