



Morning.

Quiet day. China bought soybeans from the US and SK bought soybean oil as announced under the USDA 24-hour system. Corn was sold to unknown. Traders are focused on SA dry weather, US oilseed and grain demand, USDA's surprise change in China's corn import outlook, and the USDA report due out next week that may show a reduction in US corn and soybean yields.

USDA will release its annual baseline S&D's Friday at 2 p.m. CST

<https://www.usda.gov/media/press-releases/2020/10/26/usda-announces-early-release-select-commodity-tables-usdas>

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	245	244	42	90	100

Prices as 11/6/20 8:35 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
NOV0	1104.00	2.25	195	DEC0	387.80	0.00	7343	DEC0	35.63	0.16	19260			
JAN1	1105.50	1.75	36968	JAN1	383.60	0.40	3919	JAN1	35.43	0.20	8124			
MAR1	1101.00	3.00	15581	MAR1	373.20	1.00	2872	MAR1	35.18	0.21	5025			
MAY1	1098.25	4.50	6357	MAY1	365.70	1.20	2026	MAY1	35.01	0.18	3226			
JUL1	1096.00	5.00	5937	JUL1	363.60	1.20	959	JUL1	34.92	0.15	1547			
AUG1	1083.00	5.75	274	AUG1	358.30	2.30	191	AUG1	34.71	0.17	136			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
DEC0	409.75	0.50	35326	DEC0	303.00	1.00	29	DEC0	610.75	1.50	16869			
MAR1	415.25	0.50	22770	MAR1	303.00	0.75	5	MAR1	615.75	2.25	6722			
MAY1	418.00	0.50	5313	MAY1	302.25	0.00	0	MAY1	616.25	1.75	1572			
JUL1	419.50	0.75	4813	JUL1	304.00	0.00	0	JUL1	607.50	0.50	1671			
SEP1	397.00	1.25	718	SEP1	287.75	0.00	0	SEP1	609.75	1.00	817			
DEC1	396.75	1.00	2713	DEC1	284.00	0.00	0	DEC1	616.25	1.00	330			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
NOV0	230.00	2.00	2,242		0	NOV0	252.00			310	0			
DEC0	231.25	2.25	1,105		95	DEC0	255.75			8,930	(50)			
JAN1	232.00	2.00	150		50	JAN1	256.75			3,314	150			
FEB1	232.25	2.25	1,027		0	FEB1	257.00			449	0			
MAR1	233.00	1.75	1,270		0	MAR1	256.75			7,562	(225)			
Soy/Corn Ratio X/Z 2020 2.6943											Source: FI and Reuters			

Weather and Crop Progress

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USDA Crop Progress Estimates

As of: 11/8/2020

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat	45	43	54	54	2

	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Harvested	92	82	62	83	10
Soybeans Harvested	93	87	82	90	6
Winter Wheat Planted	93	89	91	91	4

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

TOPICS TO THINK ABOUT DURING WEEKEND

- Tropical Depression Eta will become a tropical storm later today and intensify as it moves to Cuba this weekend
 - The storm will move across Cuba Sunday morning with rain and wind from the storm impacting the region from Saturday afternoon into Monday morning
 - Damage to citrus, sugarcane and unharvested rice is possible
 - Flooding should be expected
 - The storm center will move extremely close to the south tip of Florida and will likely pass over the Florida Keys Sunday night into Monday
 - Heavy rain will impact southern Florida with some windy conditions as well
 - Damage to southern citrus and sugarcane is not expected to be significant, but a little fruit droppage is possible in southwestern citrus areas depending on how close the storm center is to land
 - Citrus in the remainder of Florida's peninsula could be impacted by the storm if it takes a more northerly track than expected
 - By mid-week next week the storm will be west of Tampa Florida
 - There is potential for the system to intensify enough to reach hurricane intensity, but probably not until it reaches the southeastern Gulf of Mexico early next week
- Eta may not be the last tropical cyclone to impact the Atlantic Ocean, Caribbean Sea or Gulf of Mexico
 - Another disturbance may form in the southern Caribbean sea late next week, although confidence is low
- Tropical Depression Goni moved through central Vietnam Thursday and is producing significant rain in inland parts of mainland Southeast Asia
 - Very little crop damage is expected, although rainy weather will continue
- Tropical Storm Astani was located near Taiwan this morning and it will pass well south of Hong Kong this weekend before dissipating on approach to the lower Vietnam coast Monday
- Tropical disturbance east of Philippines today will move across central parts of the nation this weekend and then it will organize into a tropical cyclone while enroute to the lower central Vietnam coast Sunday into Monday
 - Landfall is expected in Vietnam Monday or early Tuesday and the storm will bring more rain and wind to a part of Vietnam's Central Highlands
 - Coffee is not expected to be seriously impacted, but wind and rain will raise the potential for some cherry and bean droppage
- Multiple precipitation events impacting Vietnam's central coast over the next week will result in rain totals of 6.00 to 15.00 inches and local totals approaching 20.00 inches.
 - Flooding has been and will continue a serious impact along the central Vietnam coast where impressive rain totals in the past 30 days
 - More disruption to commerce and shipping will occur because of the additional rain

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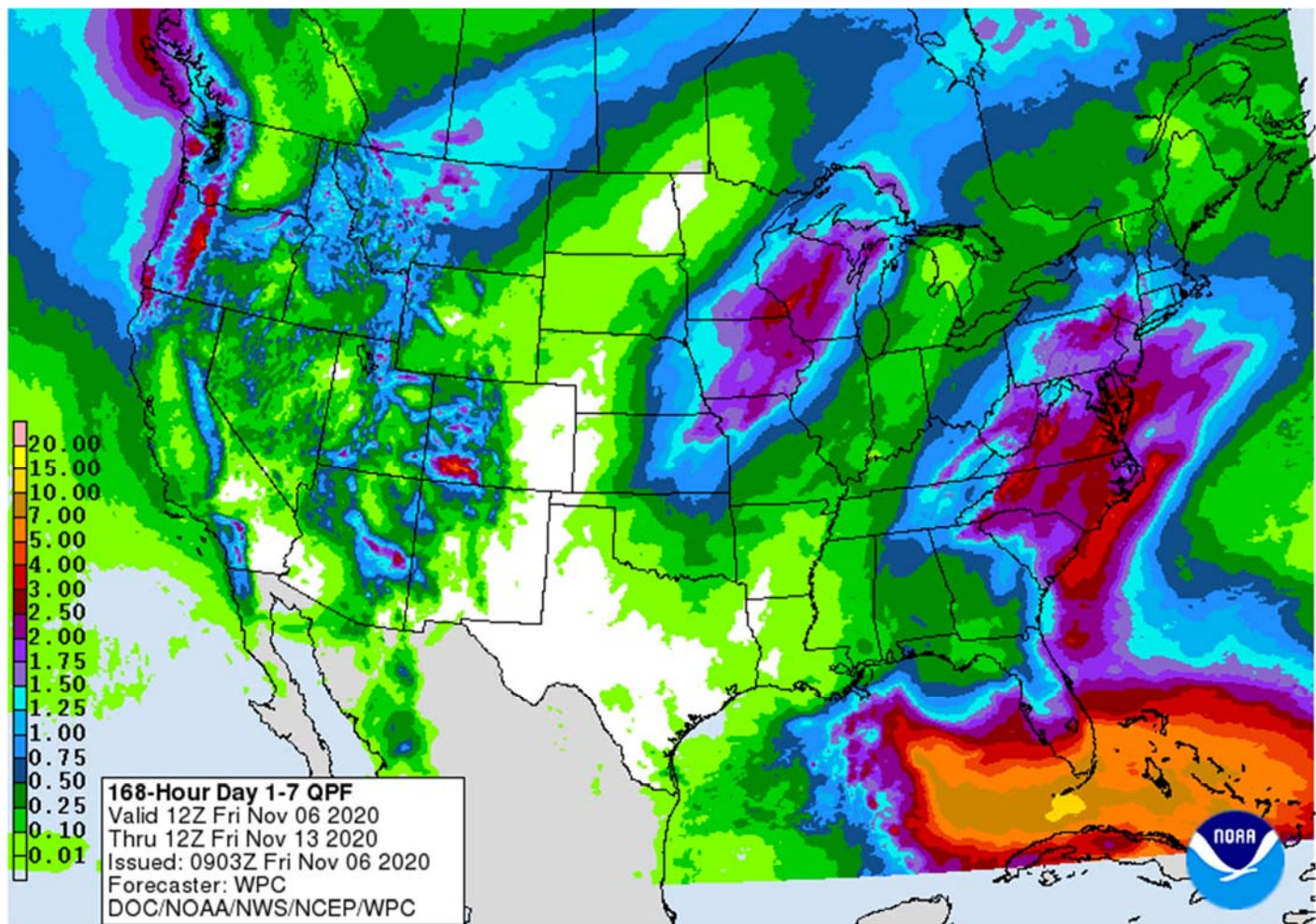
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- New Tropical cyclone is advertised to evolve between Guam and Philippines early next week and it may reach the northern Philippines late next week
- Blizzard from Montana to northwestern Manitoba including much of Saskatchewan will stall travel, stress livestock and may knock power out for a while this weekend and Monday
 - Snow accumulations of 10 to 20 inches will be common with surrounding areas getting 4 to 10 inches. There is potential for a few areas to get 20 to 26 inches of snow
 - Moisture content will range from 0.50 to 2.00 inches
 - The storm will bring much improved soil moisture to the region when the snow melts
 - Most of these areas have been suffering from dryness for many months and the relief is needed to improve the planting and production outlook for 2021
- West-central and southwestern U.S. hard red winter wheat areas will get little precipitation over the next ten days to two weeks
 - Some crop improvements occurred from precipitation earlier this season, but more is needed specially from central Kansas to southeastern Colorado and the northwestern Texas Panhandle
 - Recent very warm and dry weather has brought back some drying
- High wind speeds in the central and northern Plains and upper Midwest this weekend could bring on power outages and induce some accidents for high profile vehicles
 - Speeds of 30 to 50 mph will occur in many areas from western Texas and eastern Colorado into Nebraska and in the western Dakotas and eastern Montana in association with the weekend blizzard to the west and north
- U.S. Midwest and Delta harvest weather will remain good over the next ten days, despite a couple of fast moving weather disturbances
- U.S. southeastern states will deal with frequent rain next week – mostly in Virginia and the Carolinas – resulting in harvest delays and wetter field conditions
 - Unharvested cotton quality could experience a little decline because of the rain
- A slightly more active weather pattern in the U.S. Pacific Northwest will bring on periods of rain and mountain snow during the next two weeks.
 - Many valley locations will only receive light amounts of moisture, though
- California will receive some of its first rain and mountain snow of the season today and Saturday, although amounts will be light and the distribution will be sporadic
- Bitter cold air will return to the northwestern U.S. Plains, northern and central Rocky Mountain region and interior parts of the Pacific Northwest next week with cooling likely in the northwest half to two-thirds of the Great Plains, as well
- West Texas precipitation will be minimal through the weekend, but some rain might occur briefly next week
 - The moisture will have a minor impact on the region
 - The impact on harvesting will be minimal
- Russia's Southern Region will be trending cooler over the next week to ten days limiting the potential for additional crop improvement from any new moisture that occurs
 - Recent precipitation gave some crops in western parts of Russia's Southern Region and a part of Ukraine a late season lift in soil moisture that will help improve crops in the spring
 - Some improvement has occurred recently, but much of the precipitation in eastern Ukraine and western parts of Russia's Southern Region was too late to induce better crop establishment prior to dormancy
 - That leaves crops more vulnerable to winterkill this year if there is not substantial snow on the ground during periods of harsh temperatures
 - Eastern portions of Russia's Southern Region and Western Kazakhstan failed to get significant moisture this autumn raising worry over small grain production next spring

- Overall, World Weather, Inc. believes enough of Ukraine and Russia's Central Region received sufficient moisture this autumn to leave crops poised for improvement in the spring as long as winterkill is kept to a minimum. Crops in Russia's Southern Region got their moisture much later and the risk of loss during the winter is higher than in production areas to the west and north.
- Argentina's dryness in central and eastern summer crop areas during the next ten days to two weeks will maintain worry over summer crop emergence, establishment and late planting
 - Fieldwork should advance well for a little while longer, but once the ground dries out fieldwork may slow and there will certainly be delays in crop emergence and establishment
 - There is still time for improvement, but there is not much rain in the pipeline today
- Center west and southern Brazil will continue dry through the weekend, but scattered showers and thunderstorms expected next week will bring timely relief to many crop areas
 - Improved emergence and establishment conditions will occur to many areas that have been quite dry recently from southern Minas Gerais to Rio Grande do Sul and a few areas into Mato Grosso do Sul and Paraguay
 - A close watch will be needed on the distribution of rain next week to make sure all crop areas get needed moisture
 - There will be an ongoing need for more precipitation, however
- Southeastern Australia rainfall over the next two weeks will be infrequent and light enough to protect winter crop quality while benefiting some summer crop planting and establishment.
- Queensland, Australia dryland summer crop areas will get some showers this weekend and they will continue infrequently through the following ten days
 - The moisture will be good for dryland cotton, sorghum and other summer crop planting, emergence and establishment, although greater moisture will be needed in many areas to ensure the best soil moisture
 - Fieldwork will be slowed by the precipitation periodically
 - Unharvested winter grains will not be negatively impacted
- Western Australia should get some showers today and again early next week
 - No serious impact on harvesting or unharvested crop quality is expected.
- Some rain of significance will fall in Georgia and extreme southern parts of Russia's Southern Region again today and possibly again late next week
- 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
- South Africa rain Thursday was welcome, but more is needed
 - Today and Saturday will be dry and then scattered showers and thunderstorms will resume again Sunday through next week providing a better 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
 - This includes Indonesia, Malaysia, Thailand, Laos and parts of the Philippines and Vietnam not impacted by tropical cyclones
- Brief periods of precipitation will move across the European continent over the coming week
 - Most of the continent will report very little precipitation of significance
 - Fieldwork will advance around the precipitation
 - Temperatures will be near to above average

- Ontario and Quebec, Canada will experience limited precipitation through early next week improving harvest progress in the region after abundant moisture in October
 - Some rain will fall briefly during mid-week next week followed by some additional net drying and then another storm in the second weekend of the outlook
- Southern Oscillation Index was +3.41 this morning; the index vary in a narrow range over the next week
- Mexico precipitation will be quite limited over the coming week favoring summer crop maturation and harvesting
- Portions of Central America will remain wetter than usual into mid-month, despite Tropical Depression Eta's exit from a part of the region
 - Flooding has been extensive in Nicaragua and parts of Honduras this week
 - Rain will be greatest in Guatemala, El Salvador, Costa Rica, Nicaragua and Panama
- 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 near to below average in southern South Island
 - Temperatures will be near to below average

Source: World Weather Inc.



Bloomberg Ag Calendar

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

Monday, Nov. 9:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. winter wheat conditions; harvest for soybeans, corn, cotton, 4pm
- Brazil Unica cane crush, sugar production (tentative)
- Ivory Coast cocoa arrivals
- EU weekly grain, oilseed import and export data
- EARNINGS: BRF SA

Tuesday, Nov. 10:

- USDA's monthly World Agricultural Supply and Demand (WASDE) report, noon
- China's agriculture ministry (CASDE) releases monthly report on supply, demand
- Malaysian Palm Oil Council webinar on China's post-pandemic palm oil demand
- Malaysian Palm Oil Board releases data on end-October stockpiles, exports, production

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- Conab's data on area, output and yield of soybeans and corn in Brazil
- Malaysia Nov. 1-10 palm oil export data from AmSpec, SGS

Wednesday, Nov. 11:

- EARNINGS: JBS, Barry Callebaut
- HOLIDAY: U.S. (Veterans Day, federal govt closed, CME trading unaffected), France, Canada

Thursday, Nov. 12:

- Port of Rouen data on French grain exports
- Vietnam customs data on coffee, rice and rubber exports in October
- EIA U.S. weekly ethanol inventories, production
- EARNINGS: BayWa, Marfrig

Friday, Nov. 13:

- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
 - NOTE: CFTC Commitments of Traders report, usually released on Fridays, is scheduled for Monday, Nov. 16, due to U.S. federal holiday
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- FranceAgriMer weekly update on crop conditions
- New Zealand Food Prices

Saturday, Nov. 14:

- China Animal Agriculture Association summit on hog recovery, ASF vaccine progress

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Current			Reg.	Reg. Change
Soybeans	0	NA		297	(150)
Soybean Meal	NA			193	0
Soybean Oil	NA			1,808	(72)
Corn	NA			1	0
Oats	NA			0	0
Chi. Wheat	NA			109	0
KC Wheat	NA			113	0
Rice	135	MS issued 135		417	135
Ethanol	0	NA		3	0
MN Wheat	NA				

Registrations				Pre	Change
Soybeans					
COFCO INTERNAT CHICAGO, IL	76	11/05/2020	226	11/03/2020	(150)
Soybean Oil					
BUNGE NORTH AM DECATUR, IN	399	11/05/2020	449	09/17/2020	(50)
SOLAE GIBSON CITY, IL	155	11/05/2020	177	09/15/2020	(22)
Rice					
CROP MARKET INC MCGEE, AR	417	11/05/2020	282	10/29/2020	135

Source: CBOT, Reuters and FI

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CH 430C	9,710	18,033	- 1,024
SF 1120C	9,083	11,875	+ 5,805
SH 1200C	8,872	15,373	- 2,170
CZ 420C	8,784	22,030	- 840
SH 1120C	7,153	9,003	- 3,991
CZ 400P	5,972	21,561	+ 1,416
SF 1060P	5,840	17,887	+ 3,778
CZ 450C	5,474	19,222	+ 2,471
SZ 1150C	5,122	3,145	+ 444
SH 1160C	5,111	8,076	+ 3,044
CH 470C	5,047	10,345	- 2,194
CH 420C	5,002	26,365	- 731
SF 1100P	4,914	3,823	+ 3,195
CZ 410C	4,882	20,765	+ 36
SH 1240C	4,862	4,554	+ 3,143

*Previous day preliminary data as of 11/6/2020

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Jan 21	368,864	(5,765)	906,357	323
Soy Oil	BOv1	Dec 20	120,209	(1,619)	479,627	5,023
Soy Meal	SMv1	Dec 20	131,331	(1,920)	444,205	1,202
Corn	Cv1	Dec 20	582,954	(19,455)	1,726,763	16,257
Oats	Oc1	Dec 20	4,080	(26)	5,864	26
CHI Wheat	Wv1	Dec 20	188,986	(7,391)	455,674	215
KC Wheat	KWv1	Dec 20	95,158	(3,984)	243,219	(1,554)
Rice	RRc2	Jan 21	8,765	2	9,088	6

CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	74,759	3,999	279,929	3,293
Lean Hogs	LHc2	Dec 17	55,240	1,518	216,443	6

*Previous day preliminary data as of 11/6/2020

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

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 18	10.5	14.7
CORN	26 to 33	28.4	26.5
SOYBEANS	72 to 83	76.5	70.5

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 500	287.1	398.9
CORN	650 to 850	721.6	672.5
SOYBEANS	1,950 to 2,250	2,082.7	1918.1

Source: USDA & FI

Macros

US Non-Farm Payrolls Oct 638K (est 600K; prevR 672K; prev 661K)

US Unemployment Rate Oct 6.9% (est 7.7%; prev 7.9%)

US Private Payrolls Oct 906K (est 690K; prevR 892K; prev 877K)

-US Manufacturing Payrolls Oct 38K (est 50K; prevR 60K; prev 66K)

-US Average Hourly Earnings (M/M) Oct 0.1% (est 0.2%; prevR 0.0%; prev 0.1%)

-US Average Hourly Earnings (Y/Y) Oct 4.5% (est 4.6%; prevR 4.6%; prev 4.7%)

-US Average Workweek Hours Oct 34.8 (est 34.7; prevR 38.8; prev 34.7)

-US Participation Rate Oct 61.7% (est 61.5%; prev 61.4%)

7:32:10 AM livesquawk Canada Net Change In Employment Oct 83.6K (est 100.0K; prevR K; prev 378.2K)

-Canada Unemployment Rate Oct 8.9% (est 8.8%; prev 9.0%)

7:32:12 AM livesquawk Canada Hourly Wage Rate Permanent Employees (Y/Y) Oct 5.2% (est 5.4%; prev 5.4%)

Prices as 11/6/20 8:35 AM

	Month	Price	Change
USD	Index	92.352	(0.173)
EUR/USD	Spot	1.1878	0.006
USD/BRL	Bid	5.5182	(0.007)
BITCOIN	BTCC1	\$15,595	\$335
WTI Crude	DECO	38.08	(0.710)
Brent	JAN1	40.28	(0.650)
Nat Gas	DECO	2.931	(0.011)
DJ Mini	DECO	28197	(100)
US 10-Yr	DECO	138 16/32	- 12/32
Gold	DECO	1954.4	7.600

Source: FI and Reuters

Corn.

- Corn is higher on US export demand for feedgrains, expectations for USDA to lower the US yield next week and lower USD.
- News was light. USDA announced 206,900 tons of corn to unknown.
- Goldman Roll starts today.
- CBOT corn open interest was up 16,257 contracts.
- WTI was down \$0.60 and USD 22 points lower.

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- France is 94 percent complete with their corn harvesting, we up from 76 percent year ago.
- Sweden raised their bird flu risk assessment from low to elevated.
- The weekly USDA Broiler report showed eggs set in the US down 3 percent and chicks placed down slightly. Cumulative placements from the week ending January 4, 2020 through October 31, 2020 for the United States were 8.14 billion. Cumulative placements were down 1 percent from the same period a year earlier.

Corn Export Developments

- Under the 24-hour announcement system, private exporters reported export sales of 206,900 tons of corn received during the reporting period for delivery to unknown destinations during the 2020/2021 marketing year; and

Soybean complex.

- Soybeans are higher on ongoing bullish features including drier outlook for Argentina, Chinese buying of US soybeans and expectations for USDA to lower the US soybean yield next week. There was talk China bought 4 soybean cargoes on Thursday. PNW and Gulf interest was noted.
- Soybean oil turned higher at the day session open as USDA announced soybean oil sales to South Korea and soybeans to China and unknown.
- CBOT soybean open interest was down 323 contracts.
- Offshore values this morning were leading CBOT soybean oil 60 lower (42 lower week to date) and meal \$3.00 lower (\$3.30 lower week to date).
- Rotterdam soybean oil values were about unchanged, rapeseed oil 1 euro higher, and Rotterdam meal mixed from this time previous session.
- China cash crush margins were 115 cents on our calculation (112 previous) compared to 139 last week and 155 year ago.

China Futures (Last - Prv. Settle)

		6-Nov	5-Nov	
Soybeans #1 (DCE) CNY/MT	JAN1	5223	5191	+32 0.6%
Soybean Meal	JAN1	3273	3266	+7 0.2%
Soybean Oil	JAN1	7500	7384	+116 1.6%
China Palm Oil	JAN1	7500	7384	+116 1.6%
China Futures Crush Margin				
USD/BU	JAN1	-2.29	-2.28	-0.01
CNY/MT	JAN1	-1270.97	-1265.41	-5.55
Corn (DCE) CNY/MT	JAN1	2563	2557	+6 0.2%
Wheat (ZCE) CNY/MT	JAN1	2683	2704	-21 -0.8%

- Traders are looking for Malaysian palm end of October stocks to fall 9.8 percent to 1.56 million tons from 1.725 million at the end of September. Good demand from exports and lower production may sink ending palm oil stocks to a three-year low.
- Malaysian palm futures

MALAYSIA PALM OIL

		6-Nov	5-Nov	
Futures MYR/MT	JAN1	3181	3208	-27 \$771
RBD Olien Cash USD/MT	Jan21	\$792.50	\$786.00	+6.50 0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$21	\$26	-\$4

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

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

Source: Reuters and FI

Oilseeds Export Developments

- Under the 24-hour announcement system, private exporters reported export sales of:
 - 132,000 tons of soybeans for delivery to China during the 2020/2021 marketing year
 - 272,150 tons of soybeans for delivery to unknown destinations during the 2020/2021 marketing year
 - 30,000 tons of soybean oil for delivery to South Korea during the 2020/2021 marketing year
- 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 good global demand and net drying across the US Great Plains. Saudi Arabia is in for wheat today. Pakistan bought 320,000 tons of wheat.
- Ukraine collected 54.4 million tons of grain or 89 percent of the intended harvested area – Ukraine economy ministry.
- France planted 76 percent of their soft wheat crop as of November 2, versus 66 week earlier and 63 last year.
- Australian wheat prices are offered at \$275/ton, below Black Sea wheat believed to be around \$258/ton.
- US wheat futures Paris (Matif) December wheat was up 0.50 euros at 209.50 euros.

Export Developments.

- Pakistan bought 320,000 tons of wheat at \$286.20/ton, c&f. It might originate from France or Australia.
- Yesterday Egypt's GASC bought 300,000 tons of Russian wheat. It included 180,000 tons for shipment Dec. 15-30 and 120,000 for shipment Jan. 8-18.
- Saudi Arabia seeks 600,000 tons of 12.5% protein wheat for February through March delivery. Results might be out over the weekend.
- 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.

Terry Reilly Grain Research

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Foreign Agriculture Market Guidance

As of 7:43 AM

Day on day change

		6-Nov	5-Nov	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	772.50	772.50	unchanged
Rape oil EUR/MT	Feb/Apr	781.00	780.00	+1.00

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Nov-Dec	486.00	492.00	-6.00
Argentina USD/MT	Jan-Mar	473.00	479.00	-6.00
Brazil USD/MT (pellets)	Nov-Dec	495.50	490.50	+5.00
Brazil USD/MT	Jan-Mar	467.00	464.00	+3.00

MALAYSIA PALM OIL

		6-Nov	5-Nov	
Futures MYR/MT	JAN1	3181	3208	-27 \$771
RBD Olien Cash USD/MT	Jan21	\$792.50	\$786.00	+6.50 0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$21	\$26	-\$4

China Futures (Last - Prv. Settle)

Soybeans #1 (DCE) CNY/MT	JAN1	5223	5191	+32 0.6%
Soybean Meal	JAN1	3273	3266	+7 0.2%
Soybean Oil	JAN1	7500	7384	+116 1.6%
China Palm Oil	JAN1	7500	7384	+116 1.6%
China Futures Crush Margin USD/BU	JAN1	-2.29	-2.28	-0.01
CNY/MT	JAN1	-1270.97	-1265.41	-5.55
Corn (DCE) CNY/MT	JAN1	2563	2557	+6 0.2%
Wheat (ZCE) CNY/MT	JAN1	2683	2704	-21 -0.8%

China Cash

Cash Soybean Crush USD/BU	Spot	\$1.15	\$1.12	+0.03
Average Cash Wheat USD/BU		\$10.01	\$10.00	+0.01
Average Cash Corn USD/BU		\$9.67	\$9.67	-0.00
Corn North USD/BU	Spot	\$9.08	\$9.08	+0.00
Corn South USD/BU	Spot	\$10.04	\$10.04	+0.00
Reuters Imported Corn South USD/BU	Spot	\$6.63	\$6.69	-0.06

Matif Wheat (Liffe)

		\$/ton	\$246.50	\$246.03	
Matif EUR/MT morning over morning	MAR1		207.75	208.25	-0.50
Matif wheat from prev. settle day before	MAR1		207.75	205.50	+2.25

Baltic Dry Index

	Spot	1194	1224	-30
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Exchange Rates

EU	Euro/\$	1.1865	1.1814	+0.0051
MYR	Ringgit/\$	4.1260	4.1450	-0.0190
CNY	RMB/\$	6.6085	6.6161	-0.0076

Currency adjusted to the CME pit close

In cents/bu	6-Nov
oils in points and meal in USD/short ton	
Rot soy oil	-71
Rot rape oil	-66

Rot meal	Nov-Dec
	-\$3.55
Rot meal	Jan-Mar
	-\$4.46

Malaysian Fut	-108
Malaysian Cash	-65

China soy #1	-2
China meal	-\$1.07
China oil	-16

Dalian corn	-0
Zhengzhou wheat	-11

ALL OILS	Week to
Average lead	Date
-60	-42
ALL MEAL	
Average lead	
-\$3.03	-\$3.33

CME electronic close change

SX20	+22.75	SMZ20	+2.10	BOZ20	+108	CZ20	+4.00
SF21	+17.50	SMF21	+3.00	BOF21	+94	CH21	+3.50
SH21	+18.25	SMH21	+3.20	BOH21	+84	CN21	+3.50
SK21	+18.25	SMK21	+3.30	BOK21	+80	WZ20	+3.25
SN21	+18.00	SMN21	+3.70	BON21	+78	WH21	+4.00
SU21	+17.50	SMQ21	+3.60	BOQ21	+75	WK21	+4.00
						WN21	+3.25

#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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 11/05/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 11/05/2020
 RUN TIME: 08:12:01PM

CONTRACT: NOVEMBER 2020 ROUGH RICE FUTURES
 SETTLEMENT: 12.670000000 USD
 NEXT AVAILABLE DATE: 10/29/2020
 INTENT DATE: 11/05/2020 DELIVERY DATE: 11/09/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON		6
385	CUST WEDBUSH		36
617	CUST MORGAN STANLEY	135	93
TOTAL:		135	135
MONTH TO DATE:			524

CONTRACT: NOVEMBER 2020 ETHANOL FUTURES
 SETTLEMENT:
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			3

CONTRACT: NOVEMBER 2020 SOYBEAN FUTURES
 SETTLEMENT: 11.017500000 USD
 NEXT AVAILABLE DATE: 10/20/2020
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			934

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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CME CLEARING -

DLV600-T

BUSINESS DATE: 11/05/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP:

RUN DATE: 11/05/2020
RUN TIME: 08:12:01PM

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
11/5/2020	109	0	0	0	1	0	3	0	297	(150)	1,808	(72)	193	0	417	135	113	0
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

China Crush Margins & Cash Grain At Selected Locations

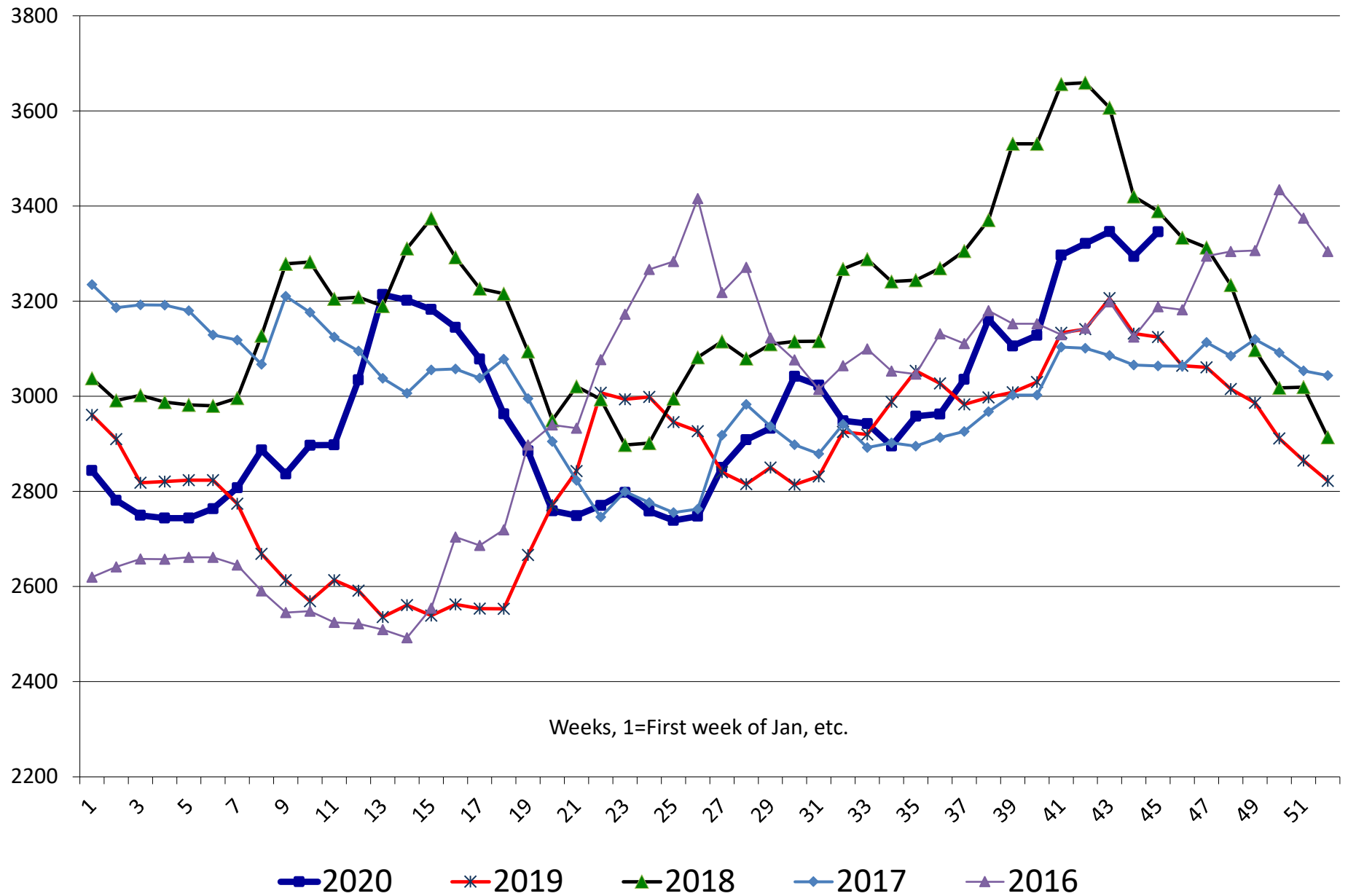
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
10/11/2019	3300.0	3133.2	6202.5	2478.4	1159.9	3638.3	338.3	48	130	1907.2	6.83	2324.2	8.91
10/18/2019	3320.0	3141.1	6202.5	2484.6	1159.9	3644.5	324.5	46	125	1909.6	6.86	2354.6	9.06
10/25/2019	3320.0	3206.2	6282.5	2536.1	1174.8	3710.9	390.9	55	151	1908.7	6.86	2367.9	9.12
11/1/2019	3340.0	3131.6	6432.5	2477.1	1202.9	3680.0	340.0	48	132	1915.3	6.91	2369.2	9.16
11/8/2019	3300.0	3124.6	6577.5	2471.6	1230.0	3701.5	401.5	57	156	1924.3	6.99	2389.6	9.31
11/15/2019	3240.0	3064.3	6597.5	2423.9	1233.7	3657.6	417.6	60	162	1929.6	6.99	2391.3	9.29
11/22/2019	3220.0	3060.8	6647.5	2421.1	1243.1	3664.2	444.2	63	172	1931.1	6.97	2389.6	9.24
11/29/2019	3180.0	3014.9	6545.0	2384.8	1223.9	3608.7	428.7	61	166	1926.8	6.96	2389.2	9.25
12/6/2019	3180.0	2986.2	6615.0	2362.1	1237.0	3599.1	419.1	60	162	1917.0	6.93	2383.8	9.23
12/13/2019	3180.0	2911.1	6895.0	2302.7	1289.4	3592.0	412.0	59	161	1913.8	6.96	2382.9	9.29
12/20/2019	3200.0	2864.6	7195.0	2265.9	1345.5	3611.4	411.4	59	160	1906.2	6.91	2384.2	9.26
12/27/2019	3260.0	2821.9	7295.0	2232.1	1364.2	3596.3	336.3	48	131	1904.3	6.91	2382.9	9.27
1/3/2020	3280.0	2843.8	7497.5	2249.4	1402.0	3651.5	371.5	53	145	1905.1	6.94	2382.9	9.30
1/10/2020	3280.0	2781.1	7585.0	2199.8	1418.4	3618.2	338.2	49	133	1909.6	7.01	2390.0	9.40
1/17/2020	3280.0	2749.5	7235.0	2174.8	1352.9	3527.8	247.8	36	98	1910.0	7.07	2390.4	9.49
1/24/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
1/31/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
2/7/2020	3120.0	2763.5	6905.0	2185.9	1291.2	3477.2	357.2	51	139	1965.7	7.14	2401.7	9.35
2/14/2020	3100.0	2807.3	6725.0	2220.6	1257.6	3478.1	378.1	54	147	1986.0	7.22	2402.9	9.36
2/21/2020	3100.0	2886.8	6565.0	2283.4	1227.7	3511.1	411.1	58	159	1964.3	7.10	2405.8	9.31
2/28/2020	3080.0	2836.5	6205.0	2243.7	1160.3	3404.0	324.0	46	126	1946.8	7.08	2401.7	9.36
3/6/2020	3100.0	2896.8	6177.5	2291.3	1155.2	3446.5	346.5	50	136	1956.0	7.17	2400.4	9.43
3/13/2020	3030.0	2897.6	5697.5	2292.0	1065.4	3357.4	327.4	47	128	1951.9	7.10	2398.8	9.35
3/20/2020	3000.0	3034.3	5547.5	2400.2	1037.4	3437.5	437.5	62	168	1950.6	7.01	2396.7	9.22
3/27/2020	3120.0	3213.8	5647.5	2542.1	1056.1	3598.2	478.2	67	184	1962.8	7.03	2397.1	9.20
4/3/2020	3040.0	3201.6	5597.5	2532.5	1046.7	3579.2	539.2	76	207	1993.0	7.13	2399.6	9.20
4/10/2020	3040.0	3182.4	5747.5	2517.3	1074.8	3592.1	552.1	79	214	1999.1	7.22	2421.7	9.37
4/17/2020	3040.0	3144.6	5697.5	2487.4	1065.4	3552.8	512.8	73	197	2026.8	7.28	2426.7	9.34
4/24/2020	3020.0	3078.1	5597.5	2434.8	1046.7	3481.5	461.5	65	177	2057.7	7.38	2425.4	9.32
5/1/2020	3020.0	2962.7	5445.0	2343.5	1018.2	3361.7	341.7	48	132	2098.5	7.55	2424.6	9.35
5/8/2020	2980.0	2884.9	5445.0	2281.9	1018.2	3300.1	320.1	45	123	2123.8	7.63	2425.4	9.33
5/15/2020	3020.0	2759.2	5555.0	2182.5	1038.8	3221.3	201.3	28	77	2123.8	7.59	2425.8	9.29
5/22/2020	3060.0	2748.9	5695.0	2174.4	1065.0	3239.4	179.4	25	68	2117.2	7.54	2408.3	9.19
5/29/2020	3100.0	2770.3	5795.0	2191.3	1083.7	3274.9	174.9	25	67	2122.3	7.55	2390.8	9.12
6/5/2020	3180.0	2797.8	6045.0	2213.1	1130.4	3343.5	163.5	23	63	2124.3	7.61	2323.8	8.92
6/12/2020	3200.0	2758.4	6145.0	2181.9	1149.1	3331.0	131.0	19	50	2140.9	7.69	2330.4	8.96
6/19/2020	3220.0	2738.9	6195.0	2166.5	1158.5	3324.9	104.9	15	40	2176.2	7.82	2341.3	9.01
6/26/2020	3220.0	2747.6	6245.0	2173.3	1167.8	3341.1	121.1	17	47	2193.8	7.87	2347.5	9.03
7/3/2020	3250.0	2850.3	6195.0	2254.6	1158.5	3413.0	163.0	23	63	2210.4	7.95	2351.7	9.06
7/10/2020	3250.0	2908.4	6295.0	2300.5	1177.2	3477.7	227.7	33	89	2230.4	8.10	2350.4	9.15
7/17/2020	3170.0	2932.7	6395.0	2319.8	1195.9	3515.6	345.6	49	134	2260.2	8.21	2351.7	9.15
7/24/2020	3260.0	3041.6	6595.0	2405.9	1233.3	3639.2	379.2	54	147	2324.0	8.42	2362.1	9.17
7/31/2020	3260.0	3023.0	6695.0	2391.2	1252.0	3643.1	383.1	55	150	2391.5	8.71	2347.1	9.16
8/7/2020	3300.0	2948.4	6945.0	2332.2	1298.7	3630.9	330.9	48	129	2411.9	8.81	2369.6	9.27
8/14/2020	3260.0	2942.4	6845.0	2327.5	1280.0	3607.5	347.5	50	136	2363.8	8.64	2368.3	9.28
8/21/2020	3340.0	2895.4	6795.0	2290.3	1270.7	3560.9	220.9	32	87	2358.9	8.66	2368.3	9.32
8/28/2020	3420.0	2957.8	6995.0	2339.6	1308.1	3647.7	227.7	33	90	2334.7	8.64	2368.3	9.39
9/4/2020	3450.0	2962.4	6995.0	2343.3	1308.1	3651.3	201.3	29	80	2293.6	8.52	2368.3	9.42
9/11/2020	3480.0	3035.4	6895.0	2401.0	1289.4	3690.4	210.4	31	84	2304.5	8.56	2369.2	9.43
9/18/2020	3640.0	3161.6	7375.0	2500.8	1379.1	3880.0	240.0	35	97	2344.7	8.81	2371.3	9.54
9/25/2020	3600.0	3105.7	7355.0	2456.6	1375.4	3832.0	232.0	34	92	2352.1	8.75	2377.1	9.48
10/2/2020	3600.0	3127.8	7222.5	2474.1	1350.6	3824.7	224.7	33	90	2352.6	8.80	2379.6	9.54
10/9/2020	3750.0	3296.5	7272.5	2607.5	1360.0	3967.5	217.5	32	88	2359.6	8.94	2397.9	9.74
10/16/2020	3750.0	3321.1	7285.0	2627.0	1362.3	3989.3	239.3	36	97	2438.9	9.25	2406.3	9.78
10/23/2020	3780.0	3345.9	7305.0	2646.6	1366.0	4012.7	232.7	35	95	2501.1	9.53	2412.5	9.85
10/30/2020	3650.0	3293.8	7405.0	2605.4	1384.7	3990.1	340.1	51	139	2520.4	9.58	2430.8	9.90
11/6/2020	3780.0	3345.7	7555.0	2646.4	1412.8	4059.2	279.2	42	115	2515.7	9.67	2430.8	10.01

China Arb				China Arb						\$/bu	\$/tonne
Soy Fut	\$	11.06	JAN1	Corn Fut	\$	4.10	DECO	China Cash Corn North	\$	9.08	\$ 357.47
Gulf Soy Basis bid	\$	0.80		Gulf Corn Basis bid	\$	0.73		China Cash Corn Central	\$	9.78	\$ 384.99
Freight	\$	1.03		Freight	\$	1.00		China Cash Corn South	\$	10.04	\$ 395.35
Import Tariff 3+25%	\$	3.10		Import Tariff 1%	\$	0.04	Reuters	China Import Corn South	\$	6.63	\$ 261.00 Shenzhen
VAT 10%	\$	1.19		VAT 10%	\$	0.48		China Export Corn North	\$	8.99	\$ 354.00 Dalian
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt				
Imported Cost	\$	17.60	\$ 646.69	Imported Cost	\$	6.75	\$ 265.81				
Local Price	\$	18.56		Local Price South	\$	10.04			CNY	6.609	
Import Arb	\$	0.96		Import Arb	\$	3.29					
Import Cost (Ex-VAT)	\$	16.41	\$ 603.13	Import Cost (Ex-VAT)	\$	6.27	\$ 246.81				
Import Arb (Ex-VAT)	\$	2.15		Import Arb (Ex-VAT)	\$	3.77					
Does not include 25 percent tariff proposed											

Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel
Week Chng value	130	52	150	-9	-24	0.09	0.11
Week Chng %	3.6%	1.6%	2.0%	-17.2%	-17.3%	0.9%	1.1%
Yearly Change %	14.5%	7.1%	14.9%	-26.5%	-26.5%	38.2%	7.6%

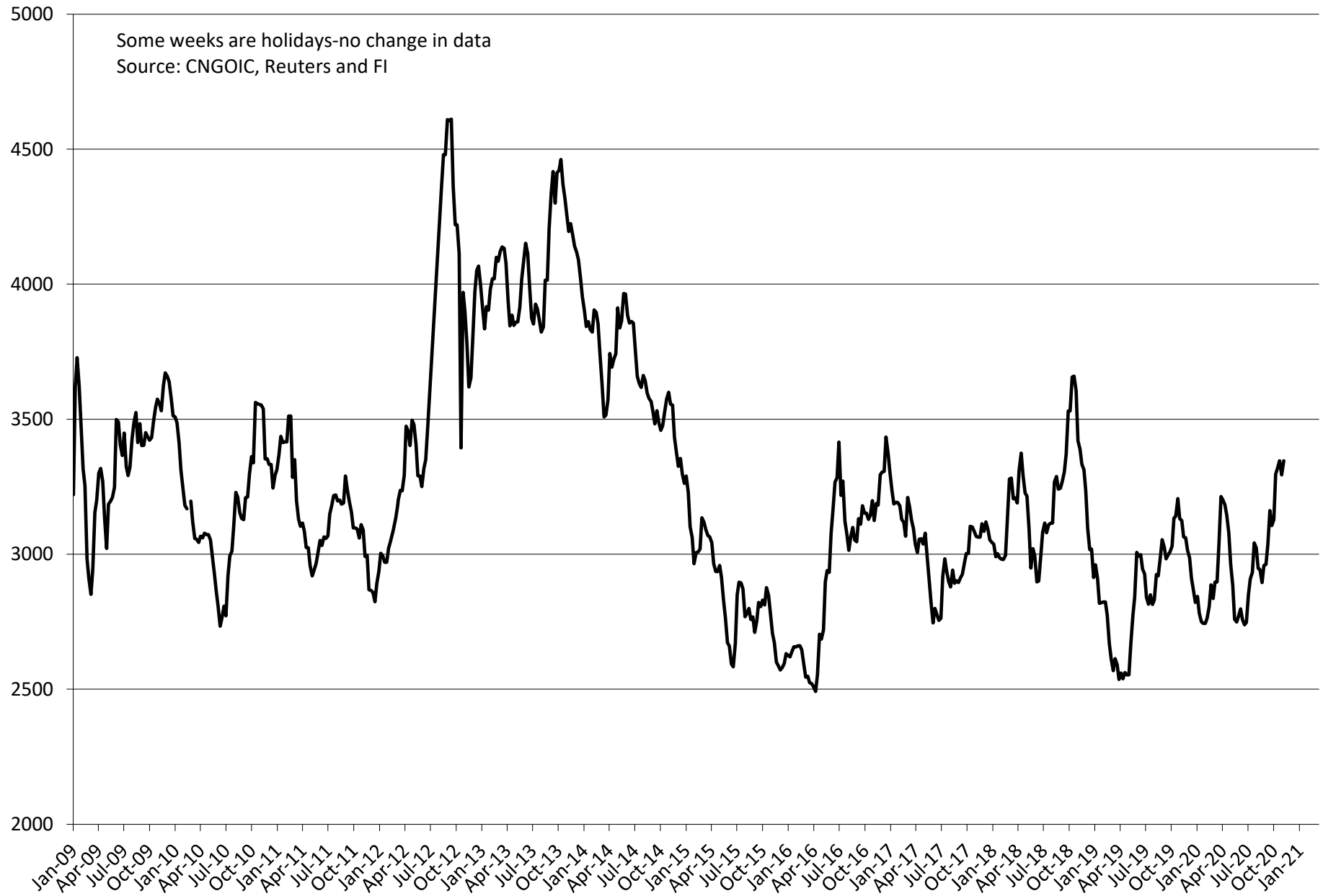
* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations
RMB/ton

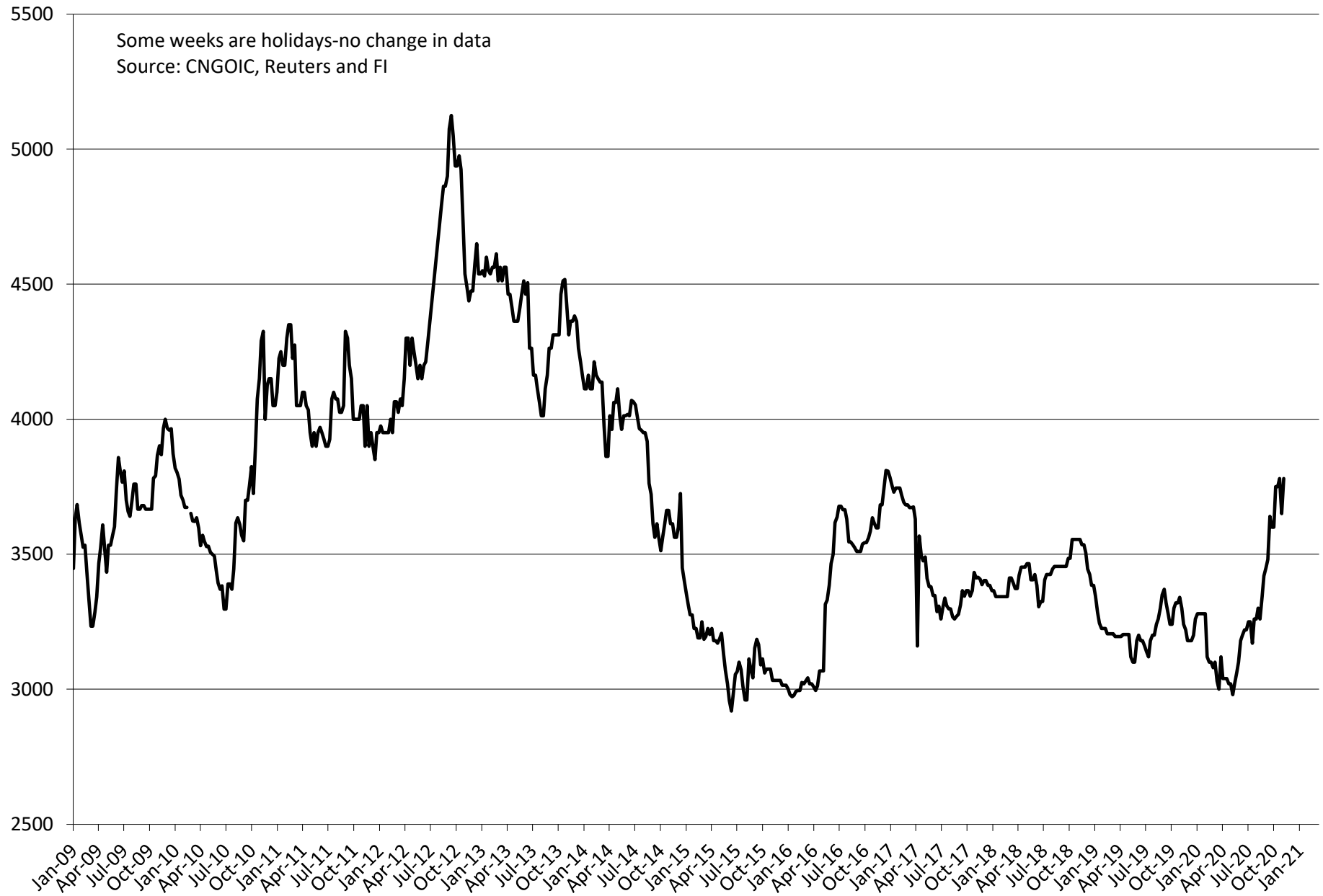


Average soybean meal price at selected China locations

RMB/ton



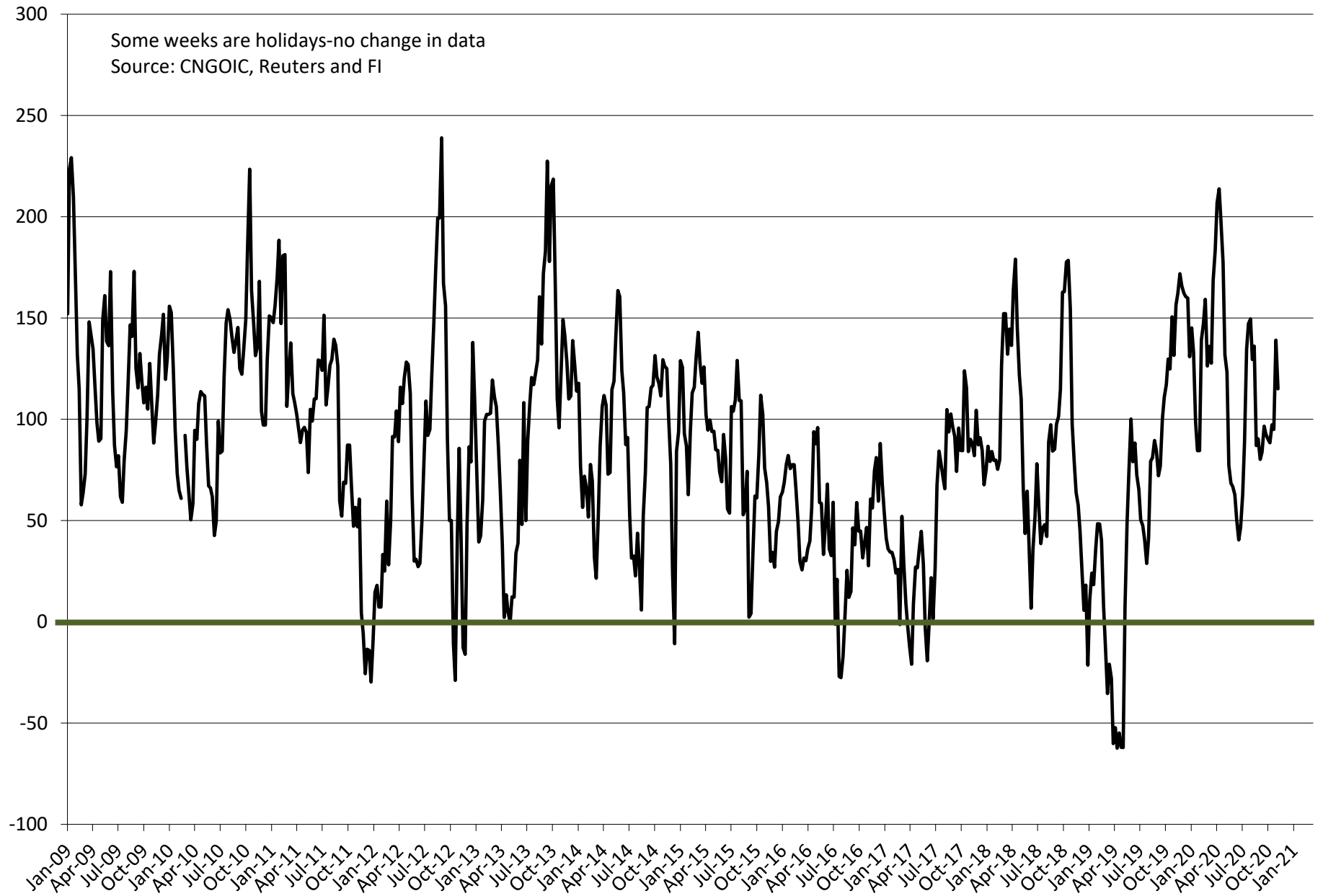
Average US soybean import price for China RMB/ton



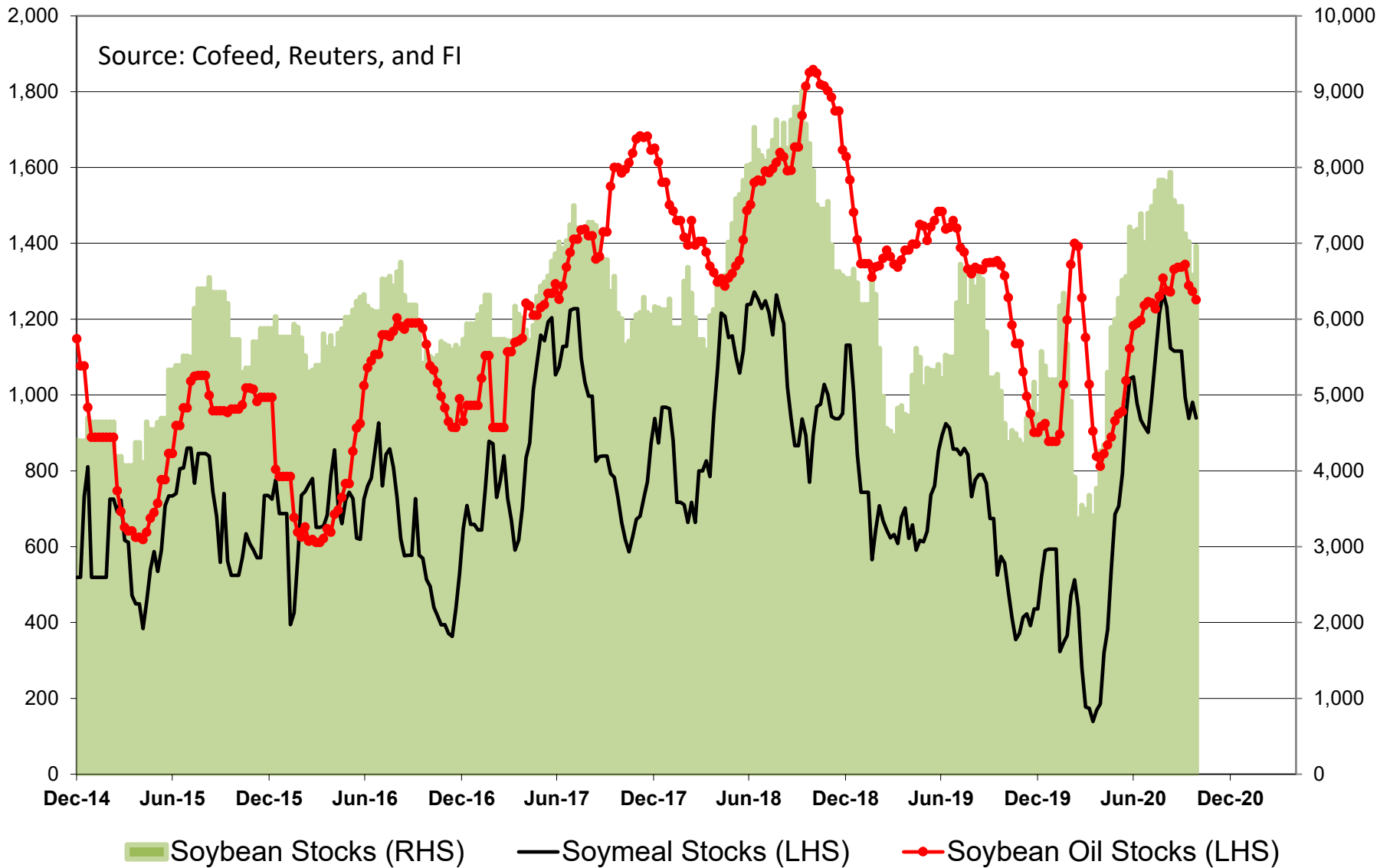
Average soybean oil price at selected China locations RMB/ton



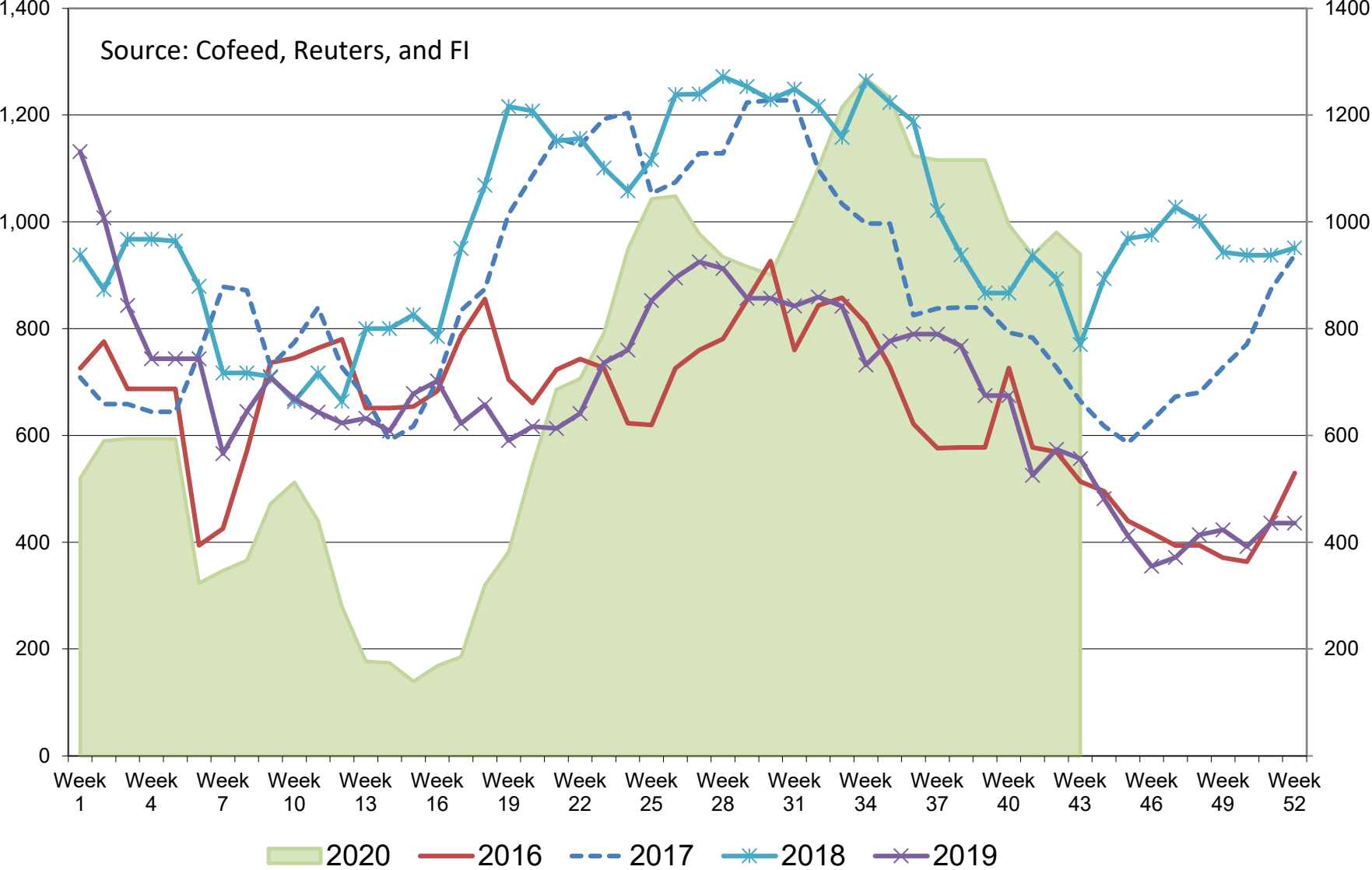
Average soybean crush price at selected China locations cents/bu (does not include costs)



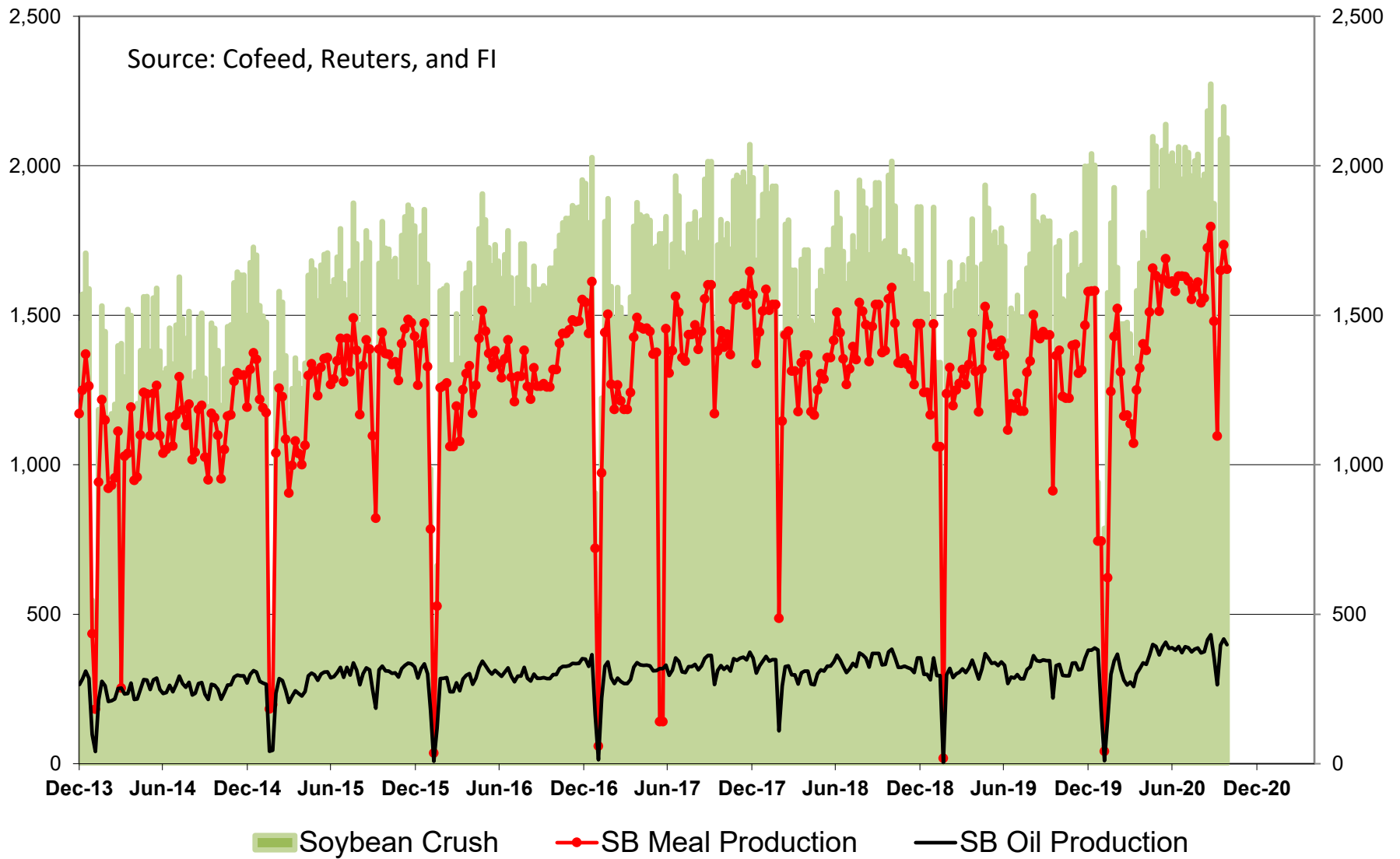
China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



China Seasonal Soybean Meal Stocks, in 000 tons



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



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