



*Morning.*

*Eyes are on the equity markets. S&P 500 hit a record high on Monday after U.S. drug maker Pfizer said its experimental vaccine was more than 90% effective in preventing COVID-19. “Stay Home” stocks are taking a hit.*

*Several tenders developed Sunday morning into Monday. Jordan is in for wheat and barley. Saudi Arabia bought 860,000 tons of wheat. Ethiopia bought 600,000 tons of wheat. Iran is in for grains and vegetable oils. Syria seeks 25,000 tons of rice. South Korea’s FLC and MFG both bought corn last week. China soybean imports are up more than 40 percent for the month of October from a year ago. Palm oil futures are trading near an 8-year high on tight supplies. USDA is due out Tuesday with S&D updates. Conab, MPOB, CASDE, and weekly reports will be released as well.*

*Soybeans, corn and wheat prices are higher on sharply higher crude oil and rally in the equity markets.*

**USDA released its annual baseline S&D’s**

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

- *USDA FORECASTS 2021/22 U.S. CORN PLANTINGS AT 90.0 MILLION ACRES, CROP AT 14.890 BILLION BUSHELS*
- *USDA FORECASTS 2021/22 U.S. SOYBEAN PLANTINGS AT 89.0 MILLION ACRES, CROP AT 4.465 BILLION BUSHELS*
- *USDA FORECASTS 2021/22 U.S. ALL-WHEAT PLANTINGS AT 46.0 MILLION ACRES, CROP AT 1.890 BILLION BUSHELS*
- *USDA PROJECTS 2021/22 U.S. CORN ENDING STOCKS AT 2.257 BILLION BUSHELS, SOY ENDING STOCKS AT 255 MILLION BU, WHEAT ENDING STOCKS AT 830 MILLION BU*

Prices as 11/9/20 8:41 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
NOV0	1105.25	6.75	294	DECO	389.50	7.10	12171	DECO	35.87	0.53	27389			
JAN1	1113.00	11.50	54931	JAN1	386.40	6.10	6062	JAN1	35.82	0.62	14926			
MAR1	1112.25	13.00	20654	MAR1	378.40	5.20	4363	MAR1	35.62	0.63	9769			
MAY1	1110.25	13.25	7395	MAY1	371.20	4.30	2479	MAY1	35.44	0.61	3768			
JUL1	1108.25	13.50	7030	JUL1	368.30	3.80	1641	JUL1	35.32	0.61	2326			
AUG1	1094.25	12.75	205	AUG1	361.40	3.20	82	AUG1	35.10	0.63	73			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
DECO	407.25	0.50	68086	DECO	303.75	3.25	31	DECO	599.25	(2.75)	28652			
MAR1	414.25	0.50	44677	MAR1	303.50	1.00	12	MAR1	606.75	(2.25)	14849			
MAY1	418.50	0.75	14707	MAY1	302.25	0.00	1	MAY1	608.50	(2.25)	3183			
JUL1	421.00	0.75	10494	JUL1	304.00	0.00	0	JUL1	604.00	(1.75)	2652			
SEP1	398.25	2.00	1101	SEP1	287.75	0.00	0	SEP1	606.50	(1.25)	1446			
DEC1	396.75	1.25	4556	DEC1	284.00	0.00	0	DEC1	613.50	(1.00)	744			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
NOV0	231.75	1.75	1,842	(400)	NOV0	252.50	310	0						
DECO	233.25	2.00	870	(235)	DECO	254.00	8,930	0						
JAN1	233.50	1.50	150	0	JAN1	255.25	3,314	0						
FEB1	234.00	1.75	1,027	0	FEB1	255.50	449	0						
MAR1	235.00	2.00	1,270	0	MAR1	255.00	7,762	200						
Soy/Corn Ratio X/Z 2020 2.7139						Source: FI and Reuters								

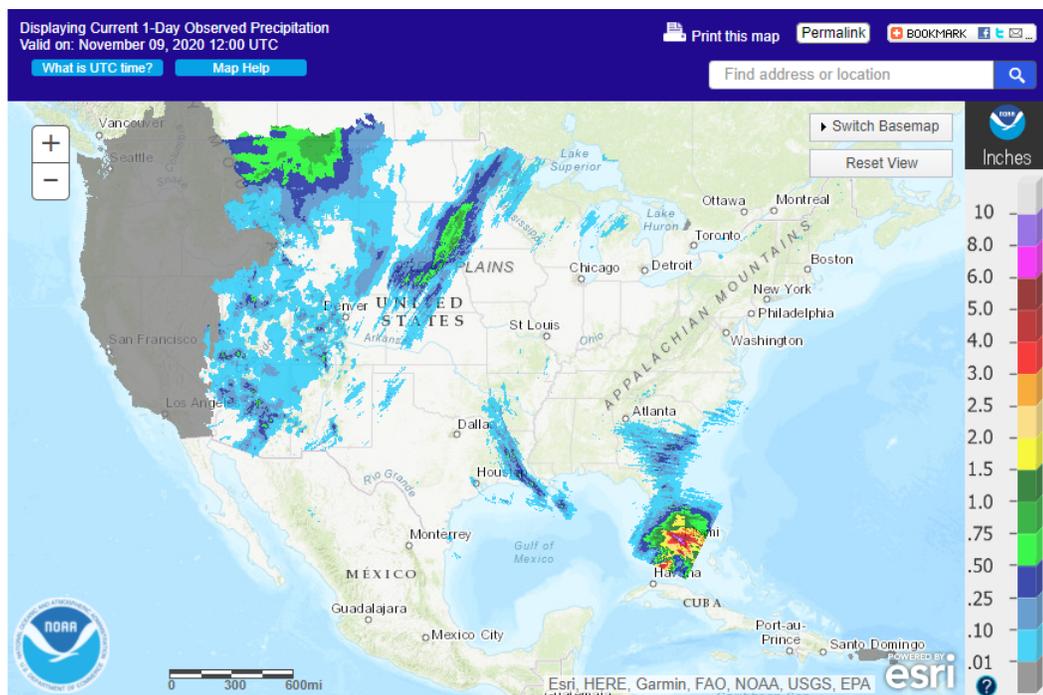
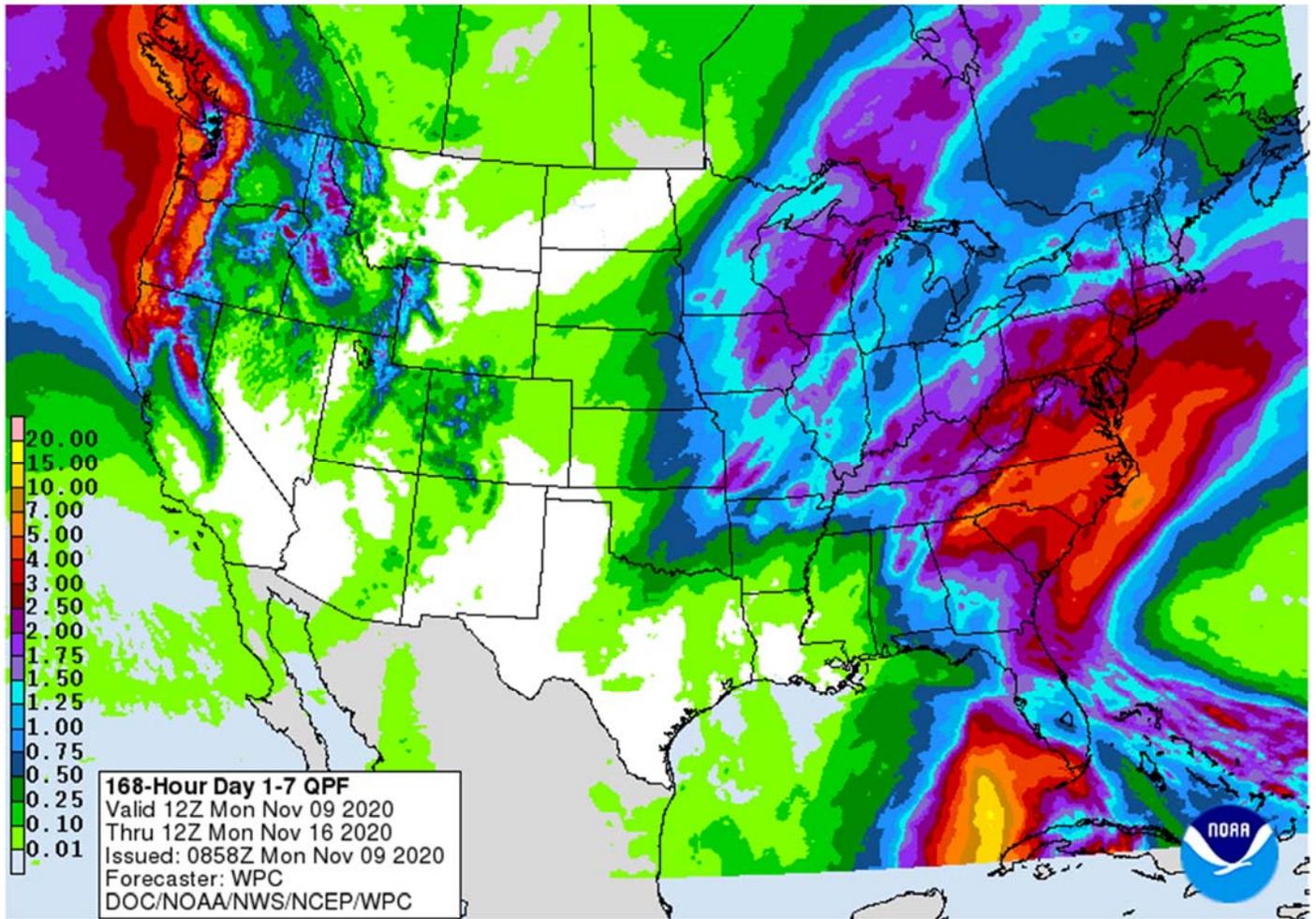
## Weather and Crop Progress

### 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



**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Rain expected in Brazil during the next ten days may lead to a little bearish bias in market mentality. Argentina's weather will continue a little more tenuous. South Africa weather will continue to improve and there is not much reason to worry over Australia's unharvested canola conditions for a while. Harvesting in China and India continues to advance favorably and winter rapeseed is establishing well in China. Winter rapeseed in Europe may not be as well established as it could be, but the crop is in better shape than last year except in parts of Ukraine.

Today's weather may offer a bearish bias to market mentality.

Australia small grain weather will be good for crop maturation and harvesting over the next couple of weeks. Harvest weather in South Africa will also be good as it will be in Rio Grande do Sul, Brazil. Argentina small grains are likely developing better than earlier this year, but some production cut did occur because of dryness earlier in the growing season.

U.S. hard red winter wheat is establishing relatively well, but more moisture is certainly needed before dormancy to ensure the best possible establishment. Wheat in the northwestern U.S. Plains did not get all planted and this week's blizzard will bury fields with no further planting or establishment time remaining. Moisture in Canada's Prairies will be sufficient this week to improve spring planting conditions in 2021.

India and China small grains are establishing favorably and little change is expected. Europe small grain conditions vary widely with the poorest establishment in southeastern Europe and from there into Kazakhstan, despite some late season precipitation.

North Africa needs greater rain to induce better planting and establishment conditions this autumn. Recent rain in Spain should be greatly improving crop establishment.

Overall, today's weather may induce a neutral to slightly bearish bias to market mentality.

Source: World Weather Inc.

## **Bloomberg Ag Calendar**

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
- 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)

**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- 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 Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jan 21</i>	365,725	(2,654)	909,567	3,724
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 20</i>	115,127	(5,078)	481,071	1,573
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 20</i>	127,241	(3,914)	443,239	(784)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 20</i>	544,948	(37,779)	1,734,893	8,318
<i>Oats</i>	<i>Oc1</i>	<i>Dec 20</i>	3,999	(81)	5,884	20
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 20</i>	167,753	(20,823)	450,709	(4,051)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 20</i>	82,265	(12,893)	237,145	(6,074)
<i>Rice</i>	<i>RRc2</i>	<i>Jan 21</i>	8,771	6	8,964	(124)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	78,845	4,086	278,633	(1,296)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	56,408	1,169	213,321	(3,122)
*Previous day preliminary data as of		11/9/2020				

## CBOT Deliveries and Registrations

	Current		Reg.	Reg. Change
Soybeans	6	Customer EDF N. issued and stopped	297	0
Soybean Meal	NA		193	0
Soybean Oil	NA		1,808	0
Corn	NA		1	0
Oats	NA		0	0
Chi. Wheat	NA		109	0
KC Wheat	NA		113	0
Rice	1	Customer Cunningham stopped 1	417	0
Ethanol	NA		0	(3)
MN Wheat	NA			

### Registrations

			Pre		Change
<b>Ethanol</b>					
MERCURIA ENER( ARGO, IL	0	11/06/2020	3	11/04/2020	(3)

Source: CBOT, Reuters and FI

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 420C	5,185	21,006	- 1,024
CZ 410C	4,773	22,155	+ 1,390
CZ 425C	3,547	5,038	- 1,942
CH 420C	3,516	28,932	+ 2,567
CZ 390P	3,477	19,629	- 875
BOZ 330P	2,606	4,067	- 1,110
SF 1000P	2,525	9,418	- 1,167
BOH 350C	2,431	5,339	+ 2,131
BOK 335C	2,250	643	- 1,107
BOK 350C	2,250	2,149	+ 1,732
SF 950P	2,163	2,255	- 1,397
SF 1060P	2,150	17,297	- 590
SN 1160C	2,144	3,601	- 145
WZ 600P	2,045	7,320	- 255
CH 430C	2,040	16,886	- 1,147

\*Previous day preliminary data as of 11/8/2020

## 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	Nov. 20/21	Oct. 20/21	Bloomberg Est.	Low-High	FI 20/21	19/20	18/19
Est. Production (Million MT)		133.67	133.8	132.2-136.2	132.75	124.85	115.03
Est. Yield (000 Kg/Hectare)		3.529	3.498	3.455-3.564	3.510	3.379	3.206
Est. Area (Million Hectares)		37.883	38.27	37.82-38.68	37.820	36.950	35.874
Corn	Nov. 20/21	Oct. 20/21	Bloomberg Est.	Low-High	FI 20/21	19/20	18/19
Est. Production (MMT)		105.17	111.4	104.53-116.43	104.53	102.50	100.04
Est. Yield (000 Kg/Hectare)		5.690	5.752	5.642-5.866	5.650	5.533	5.719
Est. Area (Million Hectares)		18.482	19.36	18.50-20.02	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.
<b>WHEAT</b>	<b>11 to 18</b>	10.5	14.7
<b>CORN</b>	<b>26 to 33</b>	28.4	26.5
<b>SOYBEANS</b>	<b>72 to 83</b>	76.5	70.5

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

Source: USDA & FI

### USDA inspections estimates via Reuters

Wheat	250000-500000
Corn	650000-1000000
Soybeans	1950000-2250000

### CFTC Commitment of Traders

Funds for the second week in a row were much more long than estimate for the traditional net long position in corn. Traditional funds in soybeans are still near their recent record.

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	406.2	265.9	41.2	104.9	119.9
Estimated*	360.0	261.9	35.9	104.0	114.8
Difference	46.2	4.0	5.3	0.9	5.1

\*Estimated as of Tuesday

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

### TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(4.8)	(15.0)	(3.1)	0.1	(2.7)	5.6	(2.5)
Futures & Options Combined	(4.3)	(20.9)	(4.0)	0.3	(3.8)	5.0	(2.6)

### MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	11.7	(19.6)	0.8	(5.5)	0.8	5.4	(1.7)
Futures & Options Combined	13.8	(21.8)	0.9	(5.4)	(0.3)	5.4	(1.7)

### INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	10.4	(3.6)	(2.3)	6.6	5.9	1.9	NA

**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

## Macros

Prices as 11/9/20 8:41 AM

	Month	Price	Change
USD	Index	92.268	0.039
EUR/USD	Spot	1.1901	0.003
USD/BRL	Bid	5.2742	(0.091)
BITCOIN	BTCc1	\$15,460	(\$170)
WTI Crude	DECO	40.93	3.790
Brent	JAN1	43.02	3.570
Nat Gas	DECO	2.880	(0.008)
DJ Mini	DECO	29609	1405
US 10-Yr	DECO	137 26/32	- 24/32
Gold	DECO	1879.7	(72.000)

Source: FI and Reuters

## Corn.

- US CBOT corn futures are lower despite easing Covid-19 demand destruction fears and rally in outside markets. US cash markets are slightly softer. Rain expected in Brazil during the next ten days, but Argentina's weather will continue to see ongoing dry conditions. After election results, there was talk China may try to renegotiate the Phase One US/China trade deal but it will take months for this to become realistic, in our opinion, and by the time it comes up, China will have committed to most of the 40+ billion of US agriculture commitments.
- For the week ending November 5 (Thursday), domestic corn prices in Brazil fell 1.6 percent to 81.28 BRL per 60-kilo bag. (ESALQ/BM&FBovestpa Index)
- CBOT corn open interest was up 8,318 contracts on Friday.
- WTI was up \$3.76 and USD 5 points higher at the time this was written.

## Corn Export Developments

- Iranian state-owned animal feed importer SLAL seeks up to 60,000 tons of animal feed corn, 60,000 tons of feed barley and 60,000 tons of soymeal, on Wednesday, Nov. 11, for shipment in December 2020 and in January 2021.
- Both South Korea's FLC and MFG bought a combined 268,000 tons of corn last week.

## Soybean complex.

- The soybean complex is rallying led by soybean oil (higher WTI crude oil) on easing fears over demand destruction from increasing Covid-19 cases after it was announced a vaccine could be available by late November. Soybeans are trading near a 4-year high on SA weather concerns and Chinese soybean demand. The U.S. National Aeronautical and Space Administration (NASA) has declared drought in South America is the second most serious one since 2002 with 2015-16 being more serious. (World Weather Inc.)
- We heard China bought at least one Brazilian soybean cargo late last week for March shipment.
- China's General Administration of Customs reported China's soybean imports were up 41% in October from a year ago to 8.69 million tons from 6.18 million tons in the same month year earlier, and down

from 9.8 million tons in September. Imports of vegetable oils were 885,000 tons in October, down 3.9% from the previous month.

- Russia seeks to tax sunflower seed exports at 30 percent from current 6.5 percent due to lower Black Sea production this year.
- Abiove sees Brazil importing one million tons of soybeans in 2020, highest since 2008 nearly four times average calendar year imports. Looking at 2021, Abiove pegged imports at a half million tons. We think this reflects heavy imports in January 2021.
- Argentina soybean planting progress was less than 5 percent complete last workweek, well behind normal. Paraguay was 90 percent complete.
- Strategie Grains has lowered its forecast for rapeseed imports in the European Union and Britain this season to 5.9 million tons, from 6.3 million a month earlier.
- We last heard late last week IL soybean was 100 over, East 125 over, West 75 over and Gulf 550 over. Brazil was 770 over and Argentina 480 over.
- CBOT soybean open interest was up 3,724 contracts on Friday.
- Offshore values this morning were leading CBOT soybean oil 26 higher and meal \$0.80 higher.
- Rotterdam soybean oil values were about 5 lower, rapeseed oil 4 euros higher, and Rotterdam meal mostly higher from this time previous session.
- China cash crush margins were 101 cents on our calculation, compared to 115 last week and 162 year ago.

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

		9-Nov	6-Nov	
Soybeans #1 (DCE) CNY/MT	JAN1	5200	5223	-23 -0.4%
Soybean Meal	JAN1	3222	3273	-51 -1.6%
Soybean Oil	JAN1	7504	7500	+4 0.1%
China Palm Oil	JAN1	7504	7500	+4 0.1%
China Futures Crush Margin				
	USD/BU	JAN1	-2.31	-2.29 -0.03
	CNY/MT	JAN1	-1287.79	-1270.97 -16.83
Corn (DCE) CNY/MT	JAN1	2532	2563	-31 -1.2%
Wheat (ZCE) CNY/MT	JAN1	2691	2683	+8 0.3%

- 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 are trading near an 8-year high.

**MALAYSIA PALM OIL**

		9-Nov	6-Nov	
Futures MYR/MT	JAN1	3227	3181	+46 \$786
RBD Olien Cash USD/MT	Jan21	\$805.00	\$792.50	+12.50 1.6%
US Gulf Crude SBO over RBD Palm	Spot	\$37	\$21	\$16

**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 sold 123,000 tons of soybeans to unknown for 2020-21 delivery.
- Iranian state agency the Government Trading Corporation (GTC) seeks up to 60,000 tons of milling wheat, 30,000 tons of soyoil and 30,000 tons of sunflower oil, on Tuesday, Nov. 10, for shipment in December 2020 and in January 2021.
- Awaiting results: 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). Offers:  
 5,000 tons of soyoil at 14,000 Egyptian pounds equivalent to around \$893.42  
 8,000 tons of soyoil at 14,300 Egyptian pounds equivalent to around \$912.57  
 3,000 tons of soyoil at 14,500 Egyptian pounds equivalent to around \$925.33  
 5,000 tons of soyoil at 14,500 Egyptian pounds equivalent to around \$925.33  
 8,000 tons of soyoil at 14,315 Egyptian pounds equating to around \$913.52
- The USDA last Wednesday reported the purchase of 5,610 tons soybean meal under the Food for Progress export program for shipment Dec 1-10 and Dec 18-28 to Honduras. Price paid was reported at \$503.00 per ton.
- The USDA last week reported the purchase of 60 tons of packaged oil for shipment to Zimbabwe under Title II, PL480. Shipment was scheduled for Dec 1-31, with prices ranging from \$1,222.80 to \$1,587.86.
- The USDA seeks 180 tons of veg oil packaged in 4-liter cans on Nov 17 for use in the McGovern-Dole Food for Export program for shipment to Liberia. Shipment was scheduled for Dec 16-31 and Jan 1-15 (Jan 1-31 for plants at ports).

## Strategie Grains EU Crop Supply

### PRODUCTION

	2018-19	2019-20	2020-21(Prev)	2020-21(Nov)	MOM	YOY
Rapeseed	20.30	17.31	17.14	17.24	0.10	(0.07)
Sunseed	9.45	9.42	8.97	8.88	(0.09)	(0.54)
Soybean	2.74	2.68	2.57	2.66	0.09	(0.02)

### AREA

	2018-19	2019-20	2020-21(Prev)	2020-21(New)	MOM	YOY
Rapeseed	6.92	5.57	5.47	5.50	0.03	(0.07)
Sunseed	4.10	4.27	4.35	4.35	0.00	0.08
Soybean	0.95	0.91	0.91	0.92	0.01	0.01

### YIELD

	2018-19	2019-20	2020-21(Prev)	2020-21(New)	MOM	YOY
Rapeseed	2.93	3.11	3.13	3.14	0.01	0.03
Sunseed	2.31	2.21	2.06	2.04	(0.02)	(0.17)
Soybean	2.89	2.93	2.83	2.91	0.08	(0.02)

Source: Strategie Grains, Reuters and FI

## Wheat

- Wheat is lower following technical weakness and recent beneficial weather for the Northern Hemisphere but dry weather for Argentina remains a great concern. 42% of the Argentine wheat crop is being rated as poor. The trade is expecting US winter wheat conditions to improve this afternoon.
- IKAR: Russian wheat export prices for 12.5% protein were up \$2/ton to \$253 from the previous week.
- SovEcon: Black Sea wheat unchanged at \$253/ton fob while barley up \$3/ton to \$214/ton.
- APK-Infom: Ukraine wheat 12.5% protein Black Sea wheat prices traded at \$252-\$256 per ton fob Black Sea, near unchanged.
- Ukraine grain exports fell 16.7 percent so far in 2020-21 to 17.4 million tons from 20.9 million tons year earlier. Corn exports were 2.9 million ton as of Nov. 9 compared to 5.1 million tons last year. Wheat exports declined to around 11 million ton from 12.2 million.
- Kazakhstan seeks to export 500,000 tons of wheat and flour to China during 2020-21, a 47.2% year-on-year increase from 339,600 tons during 2019-20.
- In the first four months of this marketing year (July 2020 through June 2021) Kazakhstan exported 2.5 million tons of wheat and flour in grain equivalent, according to Kazakh Ministry of Agriculture, up 17 percent from the same period a year ago
- Russian exports of wheat increased to 24.7 million tons in the first nine months of 2020 from 22.7 million tons a year ago - customs.
- The U.S. Agency for International Development said it will grant \$20 million to the World Food Program to purchase wheat for Sudan to alleviate shortages in the east African country. (Reuters)
- Paris (Matif) December wheat was 0.75 euro higher at 209.50 euros.

**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

### *Export Developments.*

- Saudi Arabia bought a more than expected 860,000 tons of 12.5% protein wheat at \$277.53/ton for February through March delivery.
- Ethiopia bought a combined 600,000 tons of wheat recently, optional origin.
- Jordan seeks 120,000 tons of milling wheat on November 18 for LH Mar through FH May shipment. shipment.
- Jordan seeks 120,000 tons of feed barley on November 17 for Feb/Mar shipment.
- Iranian state agency the Government Trading Corporation (GTC) seeks up to 60,000 tons of milling wheat, 30,000 tons of soyoil and 30,000 tons of sunflower oil, on Tuesday, Nov. 10, for shipment in December 2020 and in January 2021.
- Syria seeks 150,000 tons of wheat on November 9. They were in on October 28 for 200,000 tons.
- Turkey seeks 550,000 tons of wheat on November 11 for Nov 24 and Dec 18 shipment.

### **Rice/Other**

- Syria seeks 25,000 tons of white rice on December 2.
- 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.

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 11/06/2020 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 11/06/2020  
 RUN TIME: 08:13:44PM

CONTRACT: NOVEMBER 2020 ROUGH RICE FUTURES  
 SETTLEMENT: 12.41500000 USD  
 NEXT AVAILABLE DATE: 11/06/2020  
 INTENT DATE: 11/06/2020 DELIVERY DATE: 11/10/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	1	
895	CUST CUNNINGHAM COM		1
TOTAL:		1	1
MONTH TO DATE:			525

CONTRACT: NOVEMBER 2020 SOYBEAN FUTURES  
 SETTLEMENT: 10.98500000 USD  
 NEXT AVAILABLE DATE: 10/20/2020  
 INTENT DATE: 11/06/2020 DELIVERY DATE: 11/10/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
159	CUST ED&F MAN CAP	6	6
TOTAL:		6	6
MONTH TO DATE:			940

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
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
11/6/2020	109	0	0	0	1	0	0	(3)	297	0	1,808	0	193	0	417	0	113	0
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

# Foreign Agriculture Market Guidance

As of 7:05 AM

## Day on day change

		9-Nov	6-Nov	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Feb/Apr	767.50	772.50	-5.00
Rape oil EUR/MT	Feb/Apr	785.00	781.00	+4.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Nov-Dec	489.00	486.00	+3.00
Argentina USD/MT	Jan-Mar	476.00	473.00	+3.00
Brazil USD/MT (pellets)	Nov-Dec	491.50	495.50	-4.00
Brazil USD/MT	Jan-Mar	471.00	467.00	+4.00
<b>MALAYSIA PALM OIL</b>				
		9-Nov	6-Nov	
Futures MYR/MT	JAN1	3227	3181	+46 \$786
RBD Olien Cash USD/MT	Jan21	\$805.00	\$792.50	+12.50 1.6%
US Gulf Crude SBO over RBD Palm	Spot	\$37	\$21	\$16
<b>China Futures (Last - Prv. Settle)</b>				
		9-Nov	6-Nov	
Soybeans #1 (DCE) CNY/MT	JAN1	5200	5223	-23 -0.4%
Soybean Meal	JAN1	3222	3273	-51 -1.6%
Soybean Oil	JAN1	7504	7500	+4 0.1%
China Palm Oil	JAN1	7504	7500	+4 0.1%
China Futures Crush Margin				
USD/BU	JAN1	-2.31	-2.29	-0.03
CNY/MT	JAN1	-1287.79	-1270.97	-16.83
Corn (DCE) CNY/MT	JAN1	2532	2563	-31 -1.2%
Wheat (ZCE) CNY/MT	JAN1	2691	2683	+8 0.3%
<b>China Cash</b>				
Cash Soybean Crush USD/BU	Spot	\$1.01	\$1.15	-0.14
Average Cash Wheat USD/BU		\$10.01	\$10.01	-0.00
Average Cash Corn USD/BU		\$9.65	\$9.67	-0.02
Corn North USD/BU	Spot	\$9.07	\$9.08	-0.01
Corn South USD/BU	Spot	\$10.04	\$10.04	-0.01
Reuters Imported Corn South USD/BU	Spot	\$6.62	\$6.63	-0.01
<b>Matif Wheat (Liffe)</b>				
		\$/ton	\$247.22	\$246.50
Matif EUR/MT morning over morning	MAR1		207.75	207.75 unchanged
Matif wheat from prev. settle day before	MAR1		207.25	207.75 -0.50
<b>Baltic Dry Index</b>				
	Spot	1196	1194	+2
		6-Nov	5-Nov	
<b>Exchange Rates</b>				
EU	Euro/\$	1.1900	1.1865	+0.0035
MYR	Ringgit/\$	4.1060	4.1260	-0.0200
CNY	RMB/\$	6.6005	6.6085	-0.0080

## Currency adjusted to the CME pit close

	In cents/bu	9-Nov
oils in points and meal in USD/short ton		
Rot soy oil		-14
Rot rape oil		+34
Rot meal		Nov-Dec
		\$0.50
Rot meal		Jan-Mar
		\$4.12
Malaysian Fut		+71
Malaysian Cash		+60
China soy #1		-5
China meal		-\$2.31
China oil		+17
Dalian corn		-9
Zhengzhou wheat		+6

## CME electronic close change

SX20	-3.25	SMZ20	-5.40	BOZ20	-13	CZ20	-2.50
SF21	-2.25	SMF21	-2.90	BOF21	-3	CH21	-1.00
SH21	+1.25	SMH21	+1.00	BOH21	+2	CN21	+0.25
SK21	+3.25	SMK21	+2.40	BOK21	unchanged	WZ20	-7.25
SN21	+3.75	SMN21	+2.10	BON21	-6	WH21	-4.50
SU21	+4.25	SMQ21	+2.20	BOQ21	-7	WK21	-3.75
						WN21	-1.25

**ALL OILS**  
Average lead  
**26**  
**ALL MEAL**  
Average lead  
**\$0.77**

#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

# Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.