



Morning.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	285	239	38	92	100
FI Est. Managed Money F&O	305	246	40	93	101

Big data day with China, MPOB palm, Brazil Conab and USDA updates. Outside markets are slightly supportive for the ag markets. Soybeans are near a 4-year high. Corn and Chicago wheat are higher while KC and MN mixed to lower on improving winter wheat conditions. China cash crush margins were 74 cents on out our calculation (101 previous), compared to 115 last week and 162 year ago. In its CASDE update, China said the new-crop corn production was not significantly affected by typhoons and harvest was nearly complete. China left their 2020 corn production unchanged at 264.71 million tons, 1.5 percent above 2019. South Korea's Korea Corn Processing Industry Association (KOCOPIA) bought about 60,000 tons of corn for arrival in South Korea in February 2021. China in its monthly S&D update left their 2020 soybean production and imports unchanged at 18.82 million tons and 95.10 MMT, respectively, up 0.72 and 4.52 MMT from the previous year. Yesterday Argentina's grain receivers union (Urgara), announced a strike over salary disputes, disrupting grain/oilseed loadings. Offshore values this morning were leading CBOT soybean oil 25 lower and meal \$3.60 lower. MPOB reported Malaysia's palm oil inventories in October hit lowest since June 2017, contracting 8.6% from the month before to 1.57 million tons, but above trade expectations looking for 1.56 million tons. October crude palm oil production fell 7.8% from September to 1.72 million tons. Palm oil exports rose 3.8% on month to 1.67 million tons. AmSpec reported November 1-10 palm oil shipments down 17 percent from the previous month to 443,895 tons while ITS reported a 19 percent decrease to 428,445 tons. Malaysian palm futures are trading near an 8-year high. They were up 29MYR and cash up \$12.50/ton. Wheat export developments slowed. Turkey seeks 550,000 tons of wheat on November 11 for Nov 24 and Dec 18 shipment. Conab raised their estimate for 2020-21 soybean production by 1.3 million tons from the previous month to 135 million tons (133.8 trade estimate) while lowering corn by 0.3 million to 104.9 million tons (111.4 million trade estimate).

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Prices as 11/10/20 8:16 AM

Prices as of 11/10/20 8:10 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
NOV0	1108.00	3.00		107	DEC0	384.70	0.60		11600	DEC0	35.69	0.21		18033
JAN1	1117.25	6.75		28952	JAN1	383.50	1.00		4862	JAN1	35.59	0.16		5864
MAR1	1114.50	5.75		10701	MAR1	377.90	1.10		2282	MAR1	35.39	0.13		3433
MAY1	1112.25	5.75		3554	MAY1	372.30	1.50		1204	MAY1	35.22	0.13		1589
JUL1	1108.50	5.75		2030	JUL1	368.70	1.20		502	JUL1	35.07	0.12		627
AUG1	1089.75	2.00		86	AUG1	362.00	1.30		45	AUG1	34.74	0.06		54
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
DEC0	411.50	4.00		32179	DEC0	302.00	(1.25)		30	DEC0	598.75	1.25		14237
MAR1	418.50	3.25		27801	MAR1	304.00	(1.00)		8	MAR1	607.25	1.75		7724
MAY1	422.00	3.00		5889	MAY1	303.00	(1.75)		1	MAY1	609.50	1.50		1520
JUL1	424.25	3.00		4524	JUL1	306.25	0.00		0	JUL1	604.50	1.50		1274
SEP1	400.50	2.25		963	SEP1	290.00	0.00		0	SEP1	607.00	1.00		381
DEC1	398.50	1.00		1705	DEC1	286.25	0.00		0	DEC1	614.50	0.75		450
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
NOV0	231.25	(0.50)		1,842	0	NOV0	252.75			310	0			
DEC0	233.00	(0.25)		865	(5)	DEC0	254.75			8,730	(200)			
JAN1	233.50	0.00		150	0	JAN1	255.50			3,014	(300)			
FEB1	234.00	0.00		1,027	0	FEB1	255.75			449	0			
MAR1	235.00	0.00		1,270	0	MAR1	255.75			7,837	75			
Soy/Corn Ratio X/Z 2020 2.6926											Source: FI and Reuters			

Weather and Crop Progress

USDA Crop Progress Actual			As of: 11/8/2020						
	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	2	45	43	54	54	45	44	42-46	1
	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	9	91	82	62	80	92	91	88-92	0
Soybeans Harvested	5	92	87	82	90	93	94	92-96	-2
Winter Wheat Planted	4	93	89	91	91	93	94	93-97	-1
Winter Wheat Emerged	8	79	71	76	78	NA	NA	NA	
Cotton Harvested	9	61	52	59	57	NA	NA	NA	
Sorghum Harvested	8	90	82	85	80	NA	NA	NA	
Sunflowers Harvested	19	80	61	40	67	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(6)	56	62	84					
Subsoil Moisture Condition	(3)	53	56	81					
Source: FI, Reuters, USDA, NASS *Conditions, Harvest and Planting progress for 5-YR best guess.									

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Soybeans Harvested changes from last week

State	Change	Value
Arkansas	15	82
Illinois	3	96
Indiana	6	93
Iowa	1	98
Kansas	7	90
Kentucky	12	68
Louisiana	1	100
Michigan	13	92
Minnesota	0	99
Mississippi	8	92
Missouri	19	79
Nebraska	0	100
North Carolina	16	45
North Dakota	0	100
Ohio	10	87
South Dakota	2	99
Tennessee	13	71
Wisconsin	5	96

18 States

5

92

Corn harvested changes from last week

State	Change	Value
Colorado	9	93
Illinois	6	95
Indiana	13	86
Iowa	7	94
Kansas	4	94
Kentucky	5	93
Michigan	24	77
Minnesota	10	93
Missouri	10	90
Nebraska	7	93
North Carolina	2	99
North Dakota	9	93
Ohio	23	64
Pennsylvania	14	72
South Dakota	7	92
Tennessee	3	97
Texas	3	95
Wisconsin	23	78

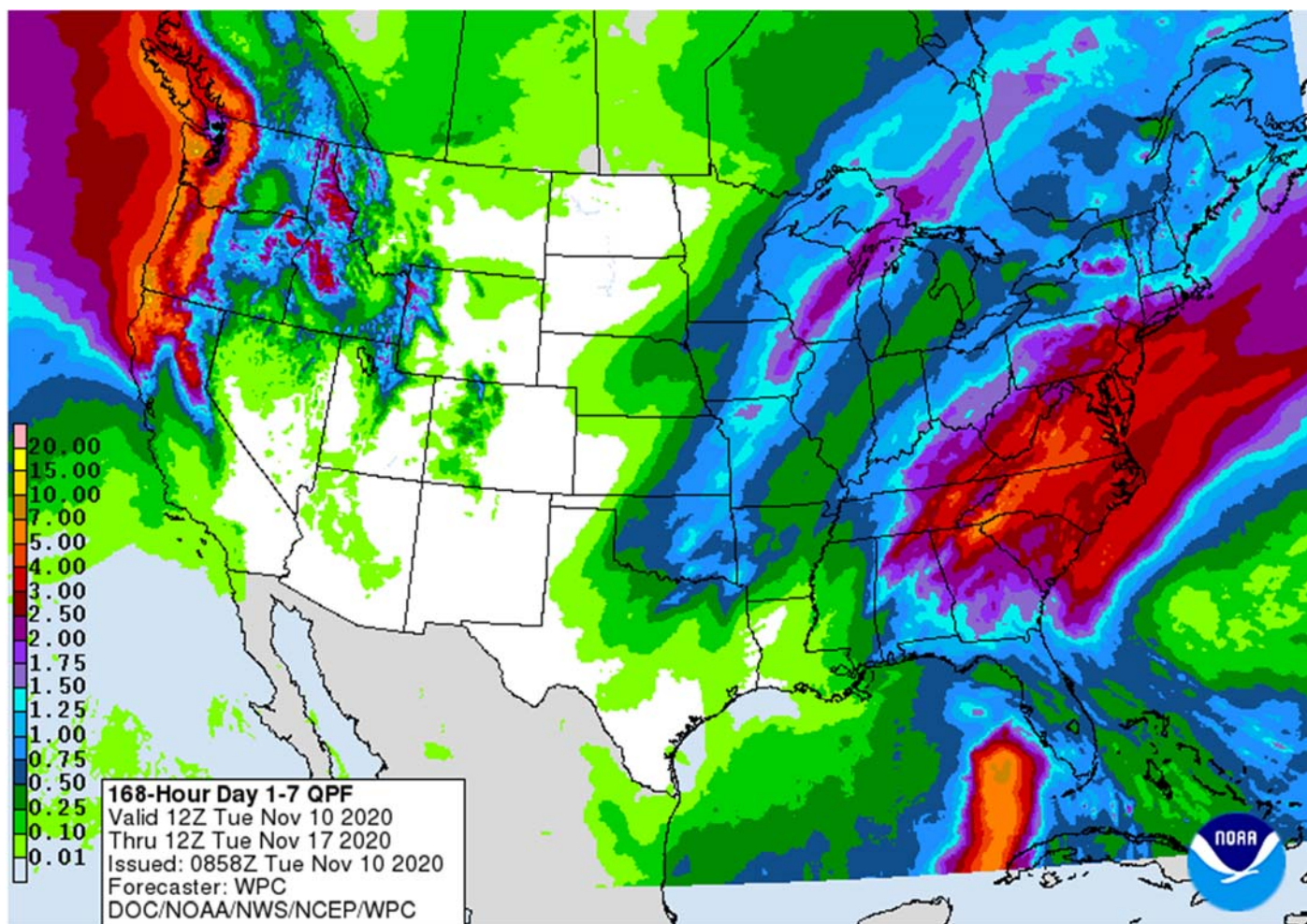
18 States

9

91

Source: USDA and FI

Source: USDA and FI



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Source: World Weather Inc.

Bloomberg Ag Calendar

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)
 - 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	60	Customer RJO issued 53	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	0	NA	417	0
Ethanol	NA		0	0
MN Wheat	NA			

Source: CBOT, Reuters and FI

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CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Jan 21	363,552	(1,580)	912,344	3,379
Soy Oil	BOv1	Dec 20	106,558	(8,474)	482,401	1,425
Soy Meal	SMv1	Dec 20	120,408	(6,818)	443,797	574
Corn	Cv1	Dec 20	509,527	(36,111)	1,727,871	(7,620)
Oats	Oc1	Dec 20	3,999	0	5,908	24
CHI Wheat	Wv1	Dec 20	151,125	(16,642)	446,192	(4,523)
KC Wheat	KWv1	Dec 20	75,290	(6,975)	237,107	(38)
Rice	RRc2	Jan 21	8,815	44	9,013	(85)
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	82,504	3,659	275,681	(2,950)
Lean Hogs	LHc2	Dec 17	58,007	1,628	208,857	(4,652)
*Previous day preliminary data as of			11/10/2020			

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 11/10/2020			

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	Actual-Est.	MOM	YOY	FI 20/21	19/20
Est. Production (Million MT)	134.95	133.67	133.8	132.2-136.2	1.2	1.3	10.1	132.75	124.84
Est. Yield (000 Kg/Hectare)	3.528	3.529	3.498	3.455-3.564	0.03	(0.00)	0.1	3.510	3.379
Est. Area (Million Hectares)	38.254	37.883	38.27	37.82-38.68	(0.016)	0.372	1.305	37.820	36.950
Corn	Nov. 20/21	Oct. 20/21	Bloomberg Est.	Low-High	Actual-Est.	MOM		FI 20/21	19/20
Est. Production (MMT)	104.89	105.17	111.4	104.53-116.43	(6.5)	(0.3)	2.4	104.53	102.52
Est. Yield (000 Kg/Hectare)	5.688	5.690	5.752	5.642-5.866	(0.06)	(0.00)	0.2	5.650	5.533
Est. Area (Million Hectares)	18.442	18.482	19.36	18.50-20.02	(0.918)	(0.040)	(0.085)	18.500	18.527

Source: Conab, Bloomberg and FI

USDA inspections versus Reuters trade range

Wheat	304,239	versus	250000-500000	range
Corn	690,079	versus	650000-1000000	range

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Soybeans 2,496,308 versus 1950000-2250000 range

Macros

Goldman Sachs Sees Brent Prices To Average \$47/Bbl In Q1 2021 (Down From \$51/Bbl Previously)

Prices as 11/10/20 8:16 AM

	Month	Price	Change
USD	Index	92.758	0.033
EUR/USD	Spot	1.1809	(0.000)
USD/BRL	Bid	5.3964	0.011
BITCOIN	BTCc1	\$15,375	(\$75)
WTI Crude	DECO	40.84	0.550
Brent	JAN1	43	0.600
Nat Gas	DECO	2.864	0.005
DJ Mini	DECO	29196	148
US 10-Yr	DECO	137 16/32	- 3/32
Gold	DECO	1874.6	20.200

Source: FI and Reuters

Corn.

- US CBOT corn futures are higher pre-USDA report on fund buying and positioning.
- The trade will be looking for a US crop production estimate of 14,682 with a 177.9 yield and carryout stocks of 2048 in US, and 296.4 world stocks for corn.
- In its CASDE update, China said the new-crop corn production was not significantly affected by typhoons and harvest was nearly complete. China left their 2020 corn production unchanged at 264.71 million tons, 1.5 percent above 2019.
- China's October consumer inflation dropped to a 11 year low in part to falling pork prices. Food inflation was 2% and CPI was down slightly.
- Conab lowered their Brazil corn estimate for 2020-21 by 0.3 million to 104.9 million tons from the previous month. Brazil estimated the 2020-21 total grain crop at 268.94 million tons from 268.67 million in October, and up from 257.06 million tons in 2019-20.
- US corn harvesting progress was reported at 91 percent, up 9 points from the previous week and compares to 62 percent year ago and 80 percent average. Traders were looking for 91 percent.
- Today is day 3 of the GS roll.
- CBOT corn open interest was down 7,620 contracts on Monday.
- WTI was up \$0.54 and USD 7 points higher at the time this was written.
- German confirmed a H5N8 bird flu case in the northern part of the country.
- USDA US corn export inspections as of November 05, 2020 were 690,079 tons, within a range of trade expectations, below 740,612 tons previous week and compares to 581,856 tons year ago. Major countries included China Main for 202,971 tons, Mexico for 154,640 tons, and Japan for 80,930 tons.
- German confirmed a H5N8 bird flu case in the northern part of the country.

CME Pork Cut Out futures began trading this week

<https://www.cmegroup.com/trading/agricultural/livestock/cme-pork-cutout-futures-and-options.html?gclid=aw.ds&gclid=EALalQobChMIusm4quv17AIVTdbACH12RQohEAAYASAAEgIf-D BwE&gclid=aw.ds#contract-specifications>

Corn Export Developments

- Under the 24-hour announcement system, US exporters sold 130,000 tons of corn to South Korea for 2020-21 delivery.
- South Korea's Korea Corn Processing Industry Association (KOCOPIA) bought about 60,000 tons of corn for arrival in South Korea in February 2021 with two price options:
 - If sourced from worldwide optional origins - \$253.93 a ton c&f
 - If sourced from the United States only - \$261.50 a ton c&f.
- 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.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
9/18/2020		906	-20	-3.9%		19,997	199	-11.1%	21.9
9/25/2020		881	-25	-8.0%		19,691	-306	-15.2%	22.7
10/2/2020		923	42	-4.2%		19,672	-19	-7.3%	21.3
10/9/2020		937	14	-3.5%		20,008	336	-9.3%	21.0
10/16/2020		913	-24	-8.3%		19,721	-287	-7.7%	21.9
10/23/2020		941	28	-6.3%		19,601	-120	-7.1%	21.0
10/30/2020		961	20	-5.2%		19,675	74	-10.1%	20.4
11/6/2020	▲ +10				-75 to unch				

Source: EIA and FI

Soybean complex.

- The soybean complex is higher on strength in Malaysian palm oil and ongoing South American weather concerns.
- US soybean production is estimated at 4246, with a yield of 51.6, carryout of 233 and 87.5 million tons in world stocks.
- China in its monthly S&D update left their 2020 soybean production and imports unchanged at 18.82 million tons and 95.10 MMT, respectively, up 0.72 and 4.52 MMT from the previous year.
- Conab raised their estimate for 2020-21 soybean production by 1.3 million tons from the previous month to 135 million tons (133.8 trade estimate) while lowering corn by 0.3 million to 104.9 million tons (111.4 million trade estimate).
- Yesterday Argentina's grain receivers union (Urgara), announced a strike over salary disputes, disrupting grain/oilseed loadings.
- US soybean harvesting progress was reported at 92 percent, up 5 points from the previous week and compares to 82 percent year ago and 90 percent average. Traders were looking for 94 percent.
- CBOT soybean open interest was up 3,379 contracts on Monday.
- Offshore values this morning were leading CBOT soybean oil 25 lower and meal \$3.60 lower.
- Rotterdam soybean oil values were about unchanged, rapeseed oil 12 euros higher, and Rotterdam meal mostly 2-4 euros higher from this time previous session.
- China cash crush margins were 74 cents on our calculation (101 previous), compared to 115 last week and 162 year ago.

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China Futures (Last - Prv. Settle)

		10-Nov	10-Nov	
Soybeans #1 (DCE) CNY/MT	JAN1	5231	5200	+31 0.6%
Soybean Meal	JAN1	3179	3222	-43 -1.3%
Soybean Oil	JAN1	7454	7504	-50 -0.7%
China Palm Oil	JAN1	7454	7504	-50 -0.7%
China Futures Crush Margin				
USD/BU	JAN1	-2.45	-2.31	-0.14
CNY/MT	JAN1	-1361.98	-1287.79	-74.18
Corn (DCE) CNY/MT	JAN1	2539	2532	+7 0.3%
Wheat (ZCE) CNY/MT	JAN1	2695	2691	+4 0.1%

- MPOB reported Malaysia's palm oil inventories in October hit lowest since June 2017, contracting 8.6% from the month before to 1.57 million tons, but above trade expectations looking for 1.56 million tons. October crude palm oil production fell 7.8% from September to 1.72 million tons. Palm oil exports rose 3.8% on month to 1.67 million tons.

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

	Oct-20	Oct 2020 poll	Range	Act.-Poll	Sep-20	Aug-20	Oct-19	YOY	YOY %
Output	1,724,420	1,765,436	1,720,000-1,921,400	(41,016)	1,869,255	1,863,309	1,795,880	(71,460)	-4.0%
Stocks	1,573,450	1,557,000	1,525,120-1,732,200	16,450	1,722,007	1,704,060	2,348,066	(774,616)	-33.0%
Exports	1,673,998	1,700,000	1,644,412-1,720,000	(26,002)	1,612,155	1,582,359	1,641,743	32,255	2.0%
Imports	45,398	50,000	40,000-50,000	(4,602)	48,273	32,311	85,034	(39,636)	-46.6%

Source: Reuters and FI

- AmSpec reported November 1-10 palm oil shipments down 17 percent from the previous month to 443,895 tons while ITS reported a 19 percent decrease to 428,445 tons.
- Malaysian palm futures are trading near an 8-year high.

MALAYSIA PALM OIL

		10-Nov	10-Nov	
Futures MYR/MT	JAN1	3256	3227	+29 \$791
RBD Olién Cash USD/MT	Jan21	\$817.50	\$805.00	+12.50 1.6%
US Gulf Crude SBO over RBD Palm	Spot	\$23	\$37	-\$14

- The European Union reported soybean import licenses since July 1 at 5.021 million tons, above 4.798 million tons a year ago. European Union soybean meal import licenses are running at 6.346 million tons so far for 2020-21, below 6.905 million tons a year ago. EU palm oil import licenses are running at 2.128 million tons for 2020-21, above 2.104 million tons a year ago, or up 1 percent.
- European Union rapeseed import licenses since July 1 were 2.335 million tons, down 23 percent from 3.030 million tons from the same period a year ago.
- USDA US soybean export inspections as of November 05, 2020 were 2,496,308 tons, above a range of trade expectations, above 2,389,742 tons previous week and compares to 1,348,193 tons year ago. Major countries included China Main for 1,820,815 tons, Vietnam for 77,369 tons, and Thailand for 75,960 tons.

Oilseeds Export Developments

- Results awaited: 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.
- Yesterday Egypt's GASC bought 16,000 tons local vegetable oils for Dec 25-Jan 15 arrival
 - 5,000 tons of soyoil at 13,920 Egyptian pounds equivalent to \$888.32

- 3,000 tons of soyoil at 13,920 Egyptian pounds equivalent to \$888.32
 - 8,000 tons of soyoil at 13,920 Egyptian pounds equivalent to \$888.32
- 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).

Wheat

- Wheat is higher in Chicago and mixed in the higher protein contracts on light positioning ahead of the USDA report and slowdown in global trade developments.
- US wheat stocks are expected to come in at 878 and world stocks at 319.7 million tons.
- US winter wheat planting progress was reported at 93 percent, up 4 points from the previous week and compares to 91 year ago and 91 average. Traders were looking for 94 percent. Winter wheat emerged was reported at 79 percent, up 8 points from the previous week.
- US winter wheat conditions improved 2 points to 45 percent for the combined good and excellent categories and compares to 54 year ago and 54 average. The trade was expecting conditions to improve 1 to 44 percent this afternoon.
- Paris (Matif) December wheat was 0.75 euro higher at 210.00 euros.
- USDA US all-wheat export inspections as of November 05, 2020 were 304,239 tons, within a range of trade expectations, below 313,331 tons previous week and compares to 539,920 tons year ago. Major countries included Philippines for 121,100 tons, Japan for 59,524 tons, and Mexico for 48,700 tons.
- The European Union granted export licenses for 122,000 tons of soft wheat exports, bringing cumulative 2020-21 soft wheat export commitments to 7.843 MMT, well down from 10.303 million tons committed at this time last year, a 24 percent decrease. Imports are up 10 percent from year ago at 1.008 million tons.

Export Developments.

- Results awaited: 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.
- Results awaited: 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.
- Jordan seeks 120,000 tons of feed barley on November 17 for Feb/Mar shipment.
- Jordan seeks 120,000 tons of milling wheat on November 18 for LH Mar through FH May shipment. shipment.

Rice/Other

- China's ministry raised its forecast for 2020-21 cotton consumption by 200,000 tons due to rising demand for textile on improving domestic economy and as some orders are diverted from other countries to China due to the coronavirus pandemic abroad. (Reuters)
- 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.
- Syria seeks 25,000 tons of white rice on December 2.

USDA WASDE REPORT - US

Released Nov. 10, 2020

11:00 a.m. CT

US 2020-21 Carryout Projection

	Nov-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Oct-20 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		2.033		1.850-2.217	2.155	2.167		
STU %						14.9%		
Wheat Bil. Bu.		0.881		0.858-0.901	0.882	0.883		
STU %						42.1%		
Soybeans Bil. Bu.		0.235		0.190-0.292	0.286	0.290		
STU %						6.4%		
Soy Meal 000 tons		na	na	na	400	400		
Soy Meal Yield		na	na	na	na	47.16		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.711	1.755		
Soy Oil Yield		na	na	na	na	11.59		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - US

Released Nov. 10, 2020

11:00 a.m. CT

2020 US Production Projection

	Nov-20	Trade		Trade	FI Est.	Oct-20	MOM	YOY	2019
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change	USDA
Corn Pro. (bil bu)		14.659		14.520-14.820	14.705	14.722			13.617
Yield		177.7		176.0-179.2	178.4	178.4			167.4
Planted (mil ac)		na		na	90.893	90.978			89.140
% Harvested					90.7%	90.7%			91.7%
Harvested (mil ac)		82.493		na	82.427	82.527			81.767
Soybeans Pro. (bil bu)		4.251		4.189-4.320	4.269	4.268			3.552
Yield		51.6		50.8-52.5	51.8	51.9			47.4
Planted (mil ac)		na		na	83.405	83.105			89.167
% Harvested					98.8%	99.0%			99.1%
Harvested (mil ac)		82.384		na	82.404	82.289			87.594

Source: USDA, Bloomberg, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

US Soybeans	20/21 Crop Year			19/20 Crop Year		
	Nov-20	Oct-20	YOY	Nov-20	Oct-20	Net Chg
Area Planted	83.1	83.1	0.0	76.1	76.1	0.0
Area Harvested	82.3	82.3	0.0	74.9	74.9	0.0
Yield per Harvested Acre	51.9	51.9	0.0	47.4	47.4	0.0
Beginning Stocks	523	523	0	909	909	0
Production	4268	4268	0	3552	3552	0
Imports	15	15	0	15	15	0
Supply, Total	4806	4806	0	4476	4476	0
Crushings	2180	2180	0	2165	2165	0
Exports	2200	2200	0	1676	1676	0
Seed	100	100	0	96	96	0
Residual	36	36	0	16	16	0
Use, Total	4516	4516	0	3953	3953	0
Ending Stocks (MBU)	290	290	0	523	523	0
Ending Stocks (MT)	7.89	7.89	0.00	14.24	14.24	0.00

US Soybean Meal	20/21 Crop Year			19/20 Crop Year		
	Nov-20	Oct-20	Net Chg	Nov-20	Oct-20	Net Chg
Beginning Stocks	400	400	0	402	402	0
Production	51400	51400	0	51028	51028	0
Imports	400	400	0	620	620	0
Supply, Total	52200	52200	0	52050	52050	0
Domestic Disappearance	38300	38300	0	37750	37750	0
Exports	13500	13500	0	13900	13900	0
Use, Total	51800	51800	0	51650	51650	0
Ending Stocks	400	400	0	400	400	0

US Soybean Oil	20/21 Crop Year			19/20 Crop Year		
	Nov-20	Oct-20	Net Chg	Nov-20	Oct-20	Net Chg
Beginning Stocks	1740	1740	0	1775	1775	0
Production	25265	25265	0	24890	24890	0
Imports	350	350	0	325	325	0
Supply, Total	27355	27355	0	26990	26990	0
Domestic Disappearance	23000	23000	0	22450	22450	0
Biodiesel	8100	8100	0	7850	7850	0
Food, Feed & other Industrial	14900	14900	0	14600	14600	0
Exports	2600	2600	0	2800	2800	0
Use, Total	25600	25600	0	25250	25250	0
Ending Stocks	1755	1755	0	1740	1740	0

Source: USDA and FI

US Corn	20/21 Crop Year			19/20 Crop Year		
	Nov-20	Oct-20	Net Chg	Nov-20	Oct-20	Net Chg
Area Planted	91.0	91.0	0.0	89.7	89.7	0.0
Area Harvested	82.5	82.5	0.0	81.3	81.3	0.0
Yield per Harvested Acre	178.4	178.4	0.0	167.5	167.5	0.0
Beginning Stocks	1995	1995	0	2221	2221	0
Production	14722	14722	0	13620	13620	0
Imports	25	25	0	42	42	0
Supply, Total	16742	16742	0	15883	15883	0
Feed and Residual	5775	5775	0	5827	5827	0
Food, Seed & Industrial	6475	6475	0	6282	6282	0
Ethonal & by-products	5050	5050	0	4852	4852	0
Domestic, Total	12250	12250	0	12109	12109	0
Exports	2325	2325	0	1778	1778	0
Use, Total	14575	14575	0	13887	13887	0
Ending Stocks (MBU)	2167	2167	0	1995	1995	0
Ending Stocks (MT)	55.04	55.04	0.00	50.67	50.67	0.00

US All-Wheat	20/21 Crop Year			19/20 Crop Year		
	Nov-20	Oct-20	Net Chg	Nov-20	Oct-20	Net Chg
Area Planted	44.3	44.3	0.0	45.5	45.5	0.0
Area Harvested	36.7	36.7	0.0	37.4	37.4	0.0
Yield per Harvested Acre	49.7	49.7	0	51.7	51.7	0
Beginning Stocks	1028	1028	0	1080	1080	0
Production	1826	1826	0	1932	1932	0
Imports	125	125	0	105	105	0
Supply, Total	2979	2979	0	3117	3117	0
Food, Seed & Industrial	960	960	0	962	962	0
Seed	61	61	0	60	60	0
Feed and Residual	100	100	0	102	102	0
Domestic, Total	1121	1121	0	1123	1123	0
Exports	975	975	0	965	965	0
Use, Total	2096	2096	0	2089	2089	0
Ending Stocks (MBU)	883	883	0	1028	1028	0
Ending Stocks (MT)	24.03	24.03	0.00	27.98	27.98	0.00

US Wheat Stocks	20/21 Crop Year			19/20 Crop Year		
	Nov-20	Oct-20	Net Chg	Nov-20	Oct-20	Net Chg
Hard Winter Ending Stocks	334	334	0	506	506	0
Hard Spring Ending Stocks	288	288	0	280	280	0
Soft Red Ending Stocks	102	102	0	105	105	0
White Ending Stocks	122	122	0	95	95	0
Durum Ending Stocks	37	37	0	42	42	0

Source: USDA and FI

USDA WASDE REPORT - WORLD

Released Nov. 10, 2020

11:00 a.m. CT

2020-21 World S&D

(000 tons)

	Nov-20 USDA	Trade Average	USDA-Trade	Trade Range	Oct-20 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1158.8			
World Corn End Stocks		296.4		289.0-302.2	300.5			
US Corn Production		na	na	na	374.0			
US Corn End Stocks		na	na	na	55.0			
World less China Stocks					111.6			
Argentina Corn Production		na	na	na	50.0			
Brazil Corn Production		na	na	na	110.0			
EU Corn Production		na	na	na	66.1			
Mexico Corn Production		na	na	na	28.0			
South Africa Corn Production		na	na	na	14.0			
China Corn Production		na	na	na	260.0			
China Corn Imports		na	na	na	7.0			
World Wheat Production		na	na	na	773.1			
World Wheat End Stocks		319.8		318.0-232.0	321.5			
US Wheat Production		na	na	na	49.7			
US Wheat End Stocks		na	na	na	24.0			
World less China Stocks					157.3			
Argentina Wheat Production		na	na	na	19.0			
Brazil Wheat Production		na	na	na	6.6			
Australia Wheat Production		na	na	na	28.5			
Canadian Wheat Production		na	na	na	35.0			
Ukraine Wheat Production		na	na	na	25.5			
Russia Wheat Production		na	na	na	83.0			
India Wheat Production		na	na	na	107.6			
EU Wheat Production		na	na	na	136.8			
China Wheat Production		na	na	na	136.0			
China Wheat Imports		na	na	na	7.5			
World Soy Production		na	na	na	368.5			
World Soy End Stocks		87.4		84.0-89.0	88.7			
US Soy Production		na	na	na	116.2			
US Soy End Stocks		na	na	na	7.9			
World less China Stocks					63.0			
Argentina Soy Production		na	na	na	53.5			
Brazil Soy Production		na	na	na	133.0			
Brazil Soy Exports		na	na	na	85.0			
Paraguay Soy Production		na	na	na	10.3			
China Soy Production		na	na	na	17.5			
China Soy imports		na	na	na	100.0			
World Rice Production		na	na	na	501.5			
World Rice End Stocks		na	na	na	179.2			
US Rice Production		na	na	na	7.2			
US Rice End Stocks		na	na	na	1.5			

China S&D Update (CASDE, released by China's government)

	2019-20 (Oct forecast)	2019-20 (Nov forecast)	MOM	Percentage change	2020-21 (Oct forecast)	2020-21 (Nov forecast)	MOM	YOY	Percentage change YOY
Corn - crop year Oct-Sept									
Planted acreage (mln hectares)	41.28	41.28	0.00	0.0%	41.69	41.82	0.13	0.54	1.3%
Output (mln tonnes)	260.77	260.77	0.00	0.0%	264.71	264.71	0.00	3.94	1.5%
Imports (mln tonnes)	7.00	7.60	0.60	8.6%	7.00	7.00	0.00	(0.60)	-7.9%
Consumption (mln tonnes)	278.30	278.30	0.00	0.0%	288.17	288.17	0.00	9.87	3.5%
Exports (mln tonnes)	0.02	0.01	(0.01)	-50.0%	0.02	0.02	0.00	0.01	100.0%
Balance (mln tonnes)	-10.55	-9.94	0.61	-5.8%	-16.48	-16.48	0.00	(6.54)	65.8%
Soybean - crop year Oct-Sept									
Planted acreage (mln hectares)	9.35	9.35	0.00	0.0%	9.60	9.60	0.00	0.25	2.7%
Output (mln tonnes)	18.10	18.10	0.00	0.0%	18.82	18.82	0.00	0.72	4.0%
Imports (mln tonnes)	97.74	98.53	0.79	0.8%	95.10	95.10	0.00	(3.43)	-3.5%
Consumption (mln tonnes)	108.60	108.60	0.00	0.0%	113.12	113.12	0.00	4.52	4.2%
Exports (mln tonnes)	0.10	0.90	0.80	800.0%	0.15	0.15	0.00	(0.75)	-83.3%
Balance (mln tonnes)	7.14	7.94	0.80	11.2%	0.65	0.65	0.00	(7.29)	-91.8%
Cotton - crop year Sept-Aug									
Beginning stocks (mln tonnes)	7.21	7.21	0.00	0.0%	7.32	7.36	0.04	0.15	2.1%
Planted acreage (mln hectares)	3.30	3.30	0.00	0.0%	3.21	3.21	0.00	(0.09)	-2.7%
Output (mln tonnes)	5.80	5.80	0.00	0.0%	5.85	5.85	0.00	0.05	0.9%
Imports (mln tonnes)	1.59	1.60	0.01	0.6%	2.00	2.00	0.00	0.40	25.0%
Consumption (mln tonnes)	7.23	7.23	0.00	0.0%	7.80	8.00	0.20	0.77	10.7%
Exports (mln tonnes)	0.05	0.03	(0.02)	-40.0%	0.05	0.05	0.00	0.02	66.7%
Ending Stocks (mln tonnes)	7.32	7.36	0.04	0.5%	7.33	7.16	(0.17)	(0.20)	-2.7%
Sugar - crop year Oct-Sept									
Planted acreage (mln hectares)	1.42	1.38	(0.04)	-2.8%	1.45	1.45	0.00	0.07	5.1%
Cane	1.19	1.17	(0.02)	-1.7%	1.19	1.19	0.00	0.02	1.7%
Beet	0.23	0.22	(0.01)	-4.3%	0.26	0.26	0.00	0.04	18.2%
Output (mln tonnes)	10.42	10.42	0.00	0.0%	10.50	10.50	0.00	0.08	0.8%
Cane sugar	9.02	9.02	0.00	0.0%	8.96	8.96	0.00	(0.06)	-0.7%
Beet sugar	1.39	1.39	0.00	0.0%	1.54	1.54	0.00	0.15	10.8%
Imports (mln tonnes)	3.50	3.76	0.26	7.4%	3.50	3.50	0.00	(0.26)	-6.9%
Consumption (mln tonnes)	14.80	15.00	0.20	1.4%	15.20	15.30	0.10	0.30	2.0%
Exports (mln tonnes)	0.18	0.18	0.00	0.0%	0.18	0.18	0.00	0.00	0.0%
Balance (mln tonnes)	-1.06	-1.00	0.06	-5.7%	-1.38	-1.48	(0.10)	(0.48)	48.0%
Edible oils - crop year Oct-Sept									
Output (mln tonnes)	28.09	28.21	0.12	0.4%	27.65	27.65	0.00	(0.56)	-2.0%
Soybean oil	16.88	17.01	0.13	0.8%	16.58	16.58	0.00	(0.43)	-2.5%
Rapeseed oil	5.65	5.65	0.00	0.0%	5.26	5.26	0.00	(0.39)	-6.9%
Peanut oil	3.24	3.24	0.00	0.0%	3.39	3.39	0.00	0.15	4.6%
Imports (mln tonnes)	9.27	9.27	0.00	0.0%	8.45	8.45	0.00	(0.82)	-8.8%
Palm oil	4.62	4.62	0.00	0.0%	4.20	4.20	0.00	(0.42)	-9.1%
Rapeseed oil	1.90	1.90	0.00	0.0%	1.80	1.80	0.00	(0.10)	-5.3%
Soybean oil	0.96	0.96	0.00	0.0%	0.70	0.70	0.00	(0.26)	-27.1%
Consumption (mln tonnes)	32.89	32.90	0.01	0.0%	33.82	33.82	0.00	0.92	2.8%
Exports (mln tonnes)	0.26	0.26	0.00	0.0%	0.27	0.27	0.00	0.01	3.8%
Balance (mln tonnes)	4.22	4.33	0.11	2.6%	2.02	2.02	0.00	(2.31)	-53.3%

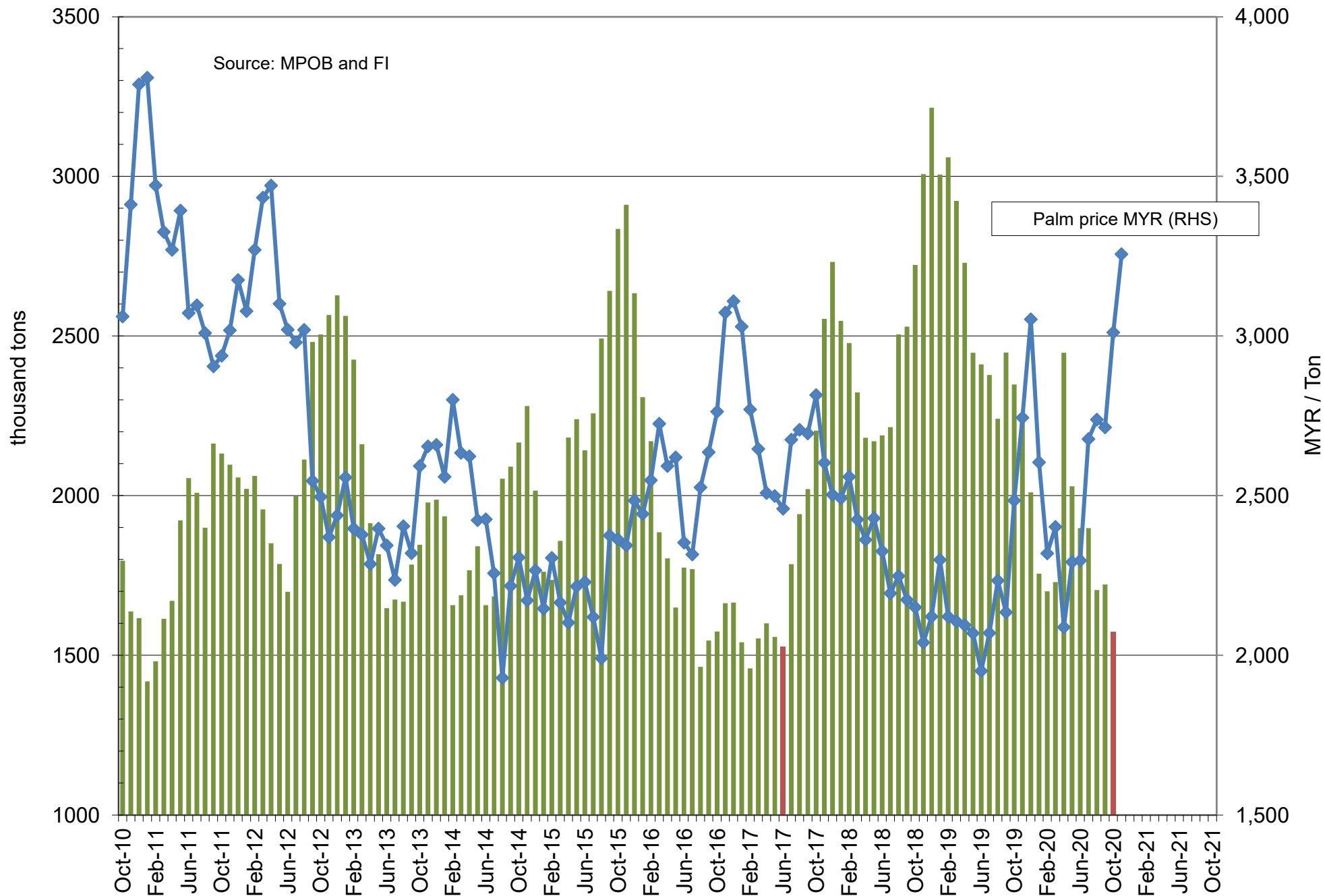
Source: Reuters, CASDE, and FI

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

	Oct-20	Oct 2020 poll	Range	Act.-Poll	Sep-20	Aug-20	Oct-19	YOY	YOY %
Output	1,724,420	1,765,436	1,720,000-1,921,400	(41,016)	1,869,255	1,863,309	1,795,880	(71,460)	-4.0%
Stocks	1,573,450	1,557,000	1,525,120-1,732,200	16,450	1,722,007	1,704,060	2,348,066	(774,616)	-33.0%
Exports	1,673,998	1,700,000	1,644,412-1,720,000	(26,002)	1,612,155	1,582,359	1,641,743	32,255	2.0%
Imports	45,398	50,000	40,000-50,000	(4,602)	48,273	32,311	85,034	(39,636)	-46.6%

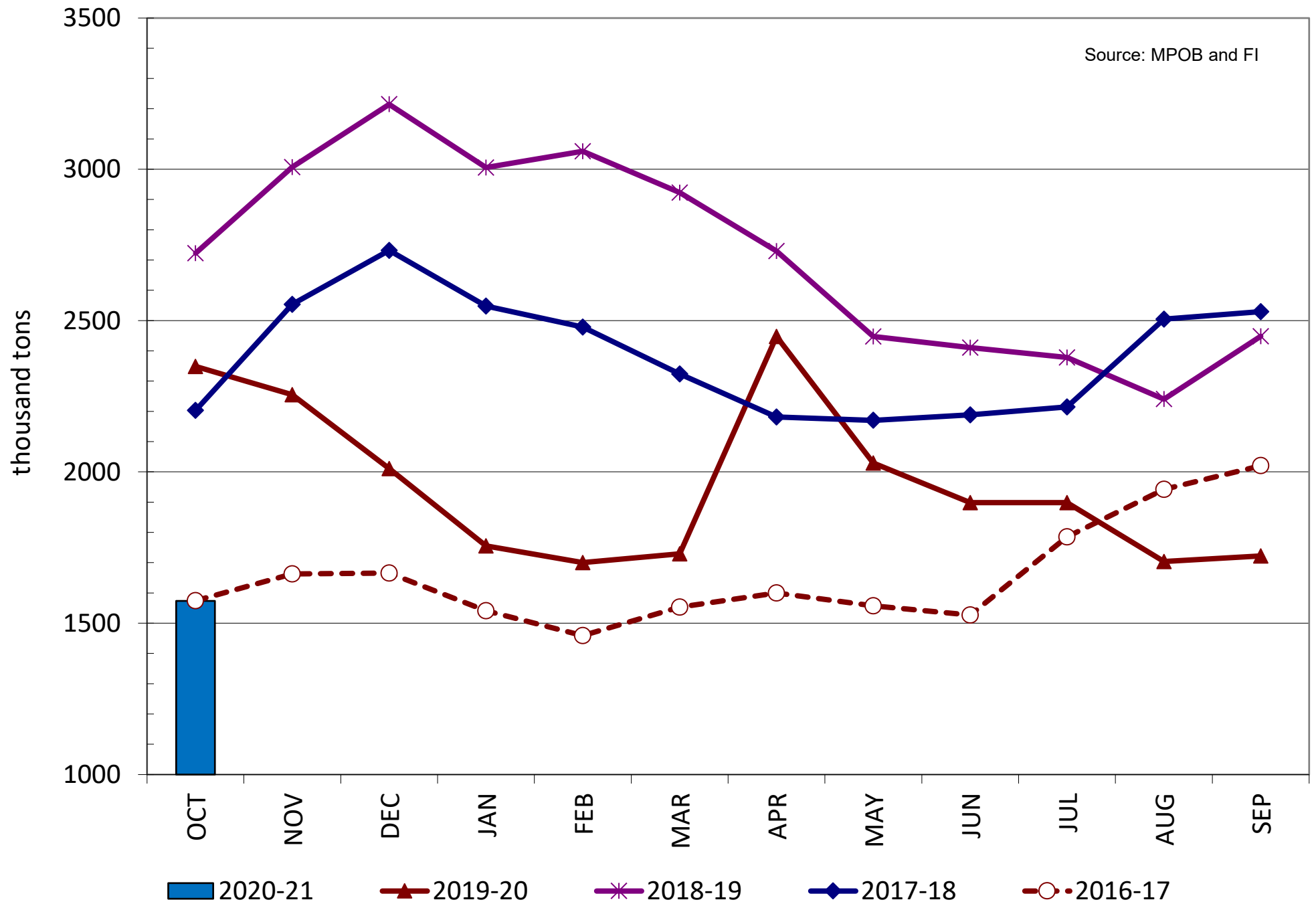
Source: Reuters and FI

MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



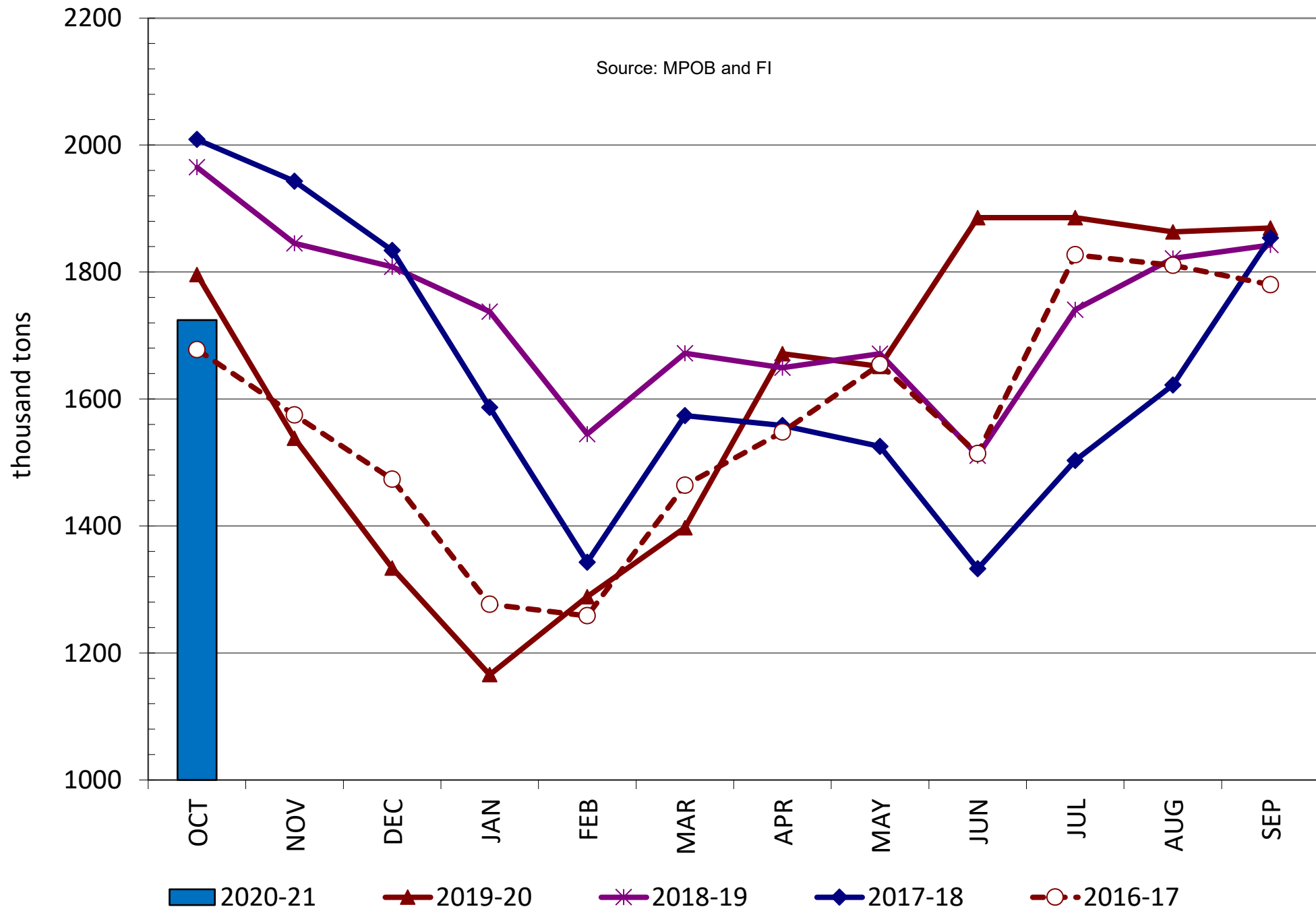
MALAYSIAN PALM STOCKS

Source: MPOB and FI



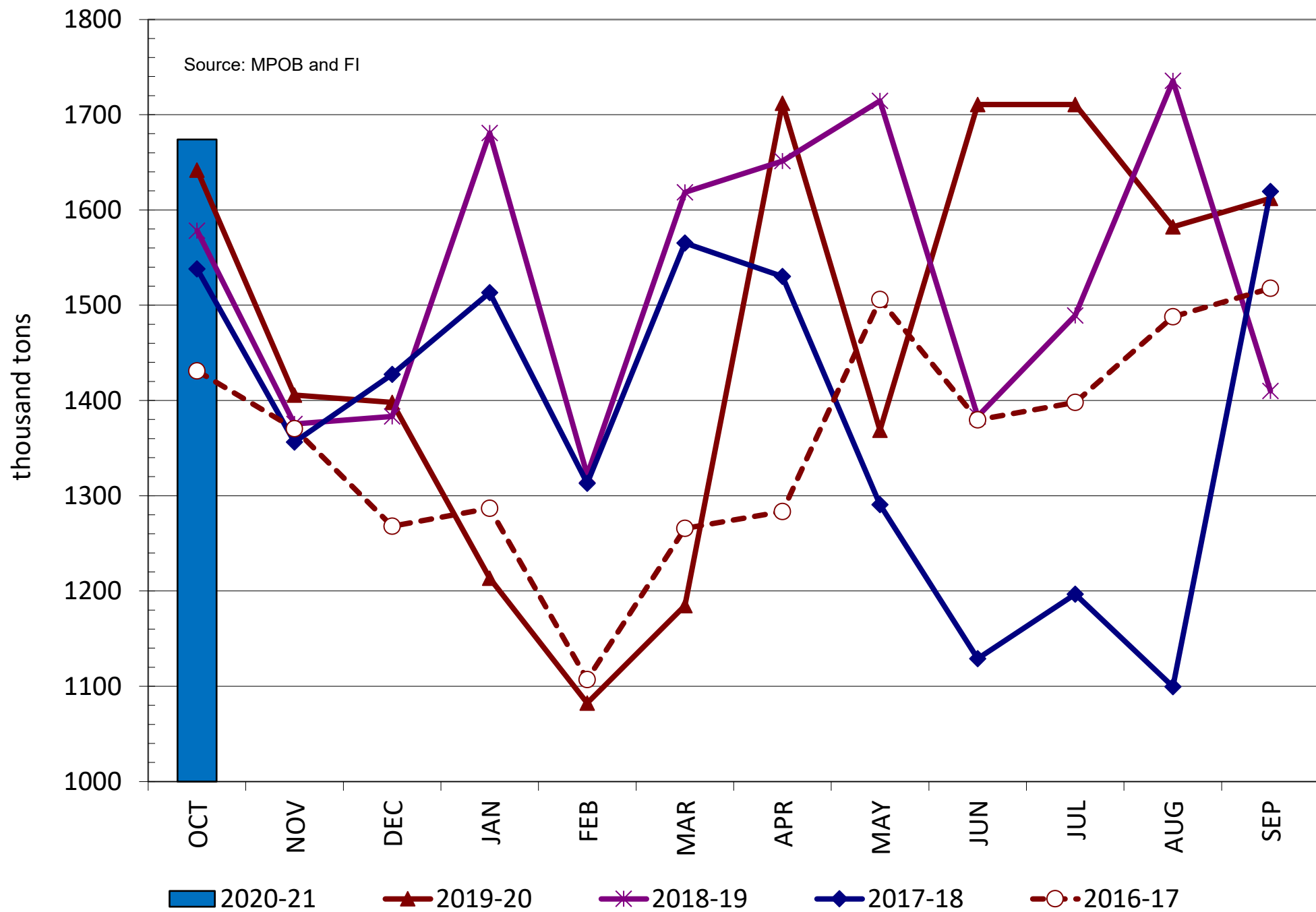
MALAYSIAN PALM PRODUCTION

Source: MPOB and FI

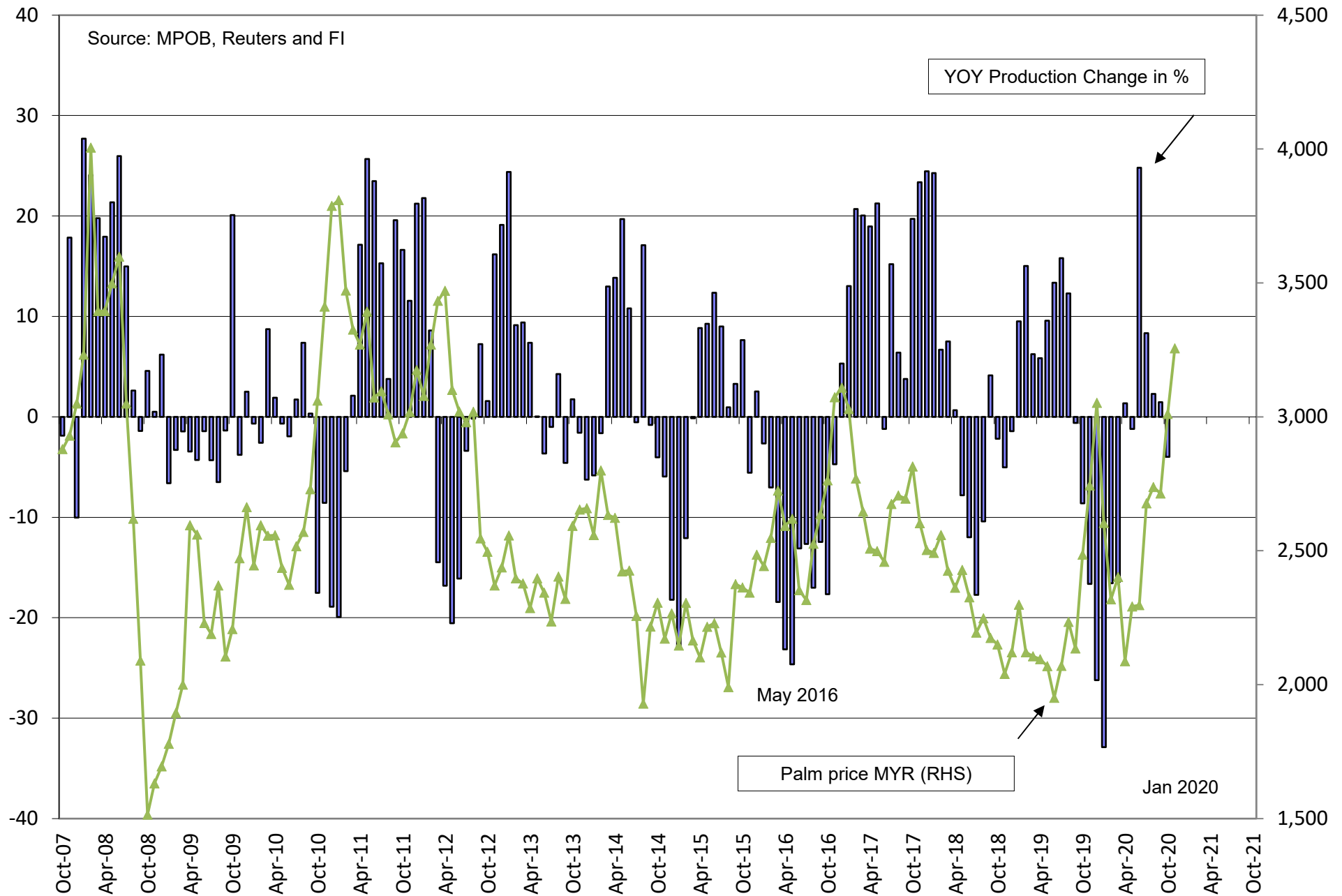


MALAYSIAN PALM EXPORTS

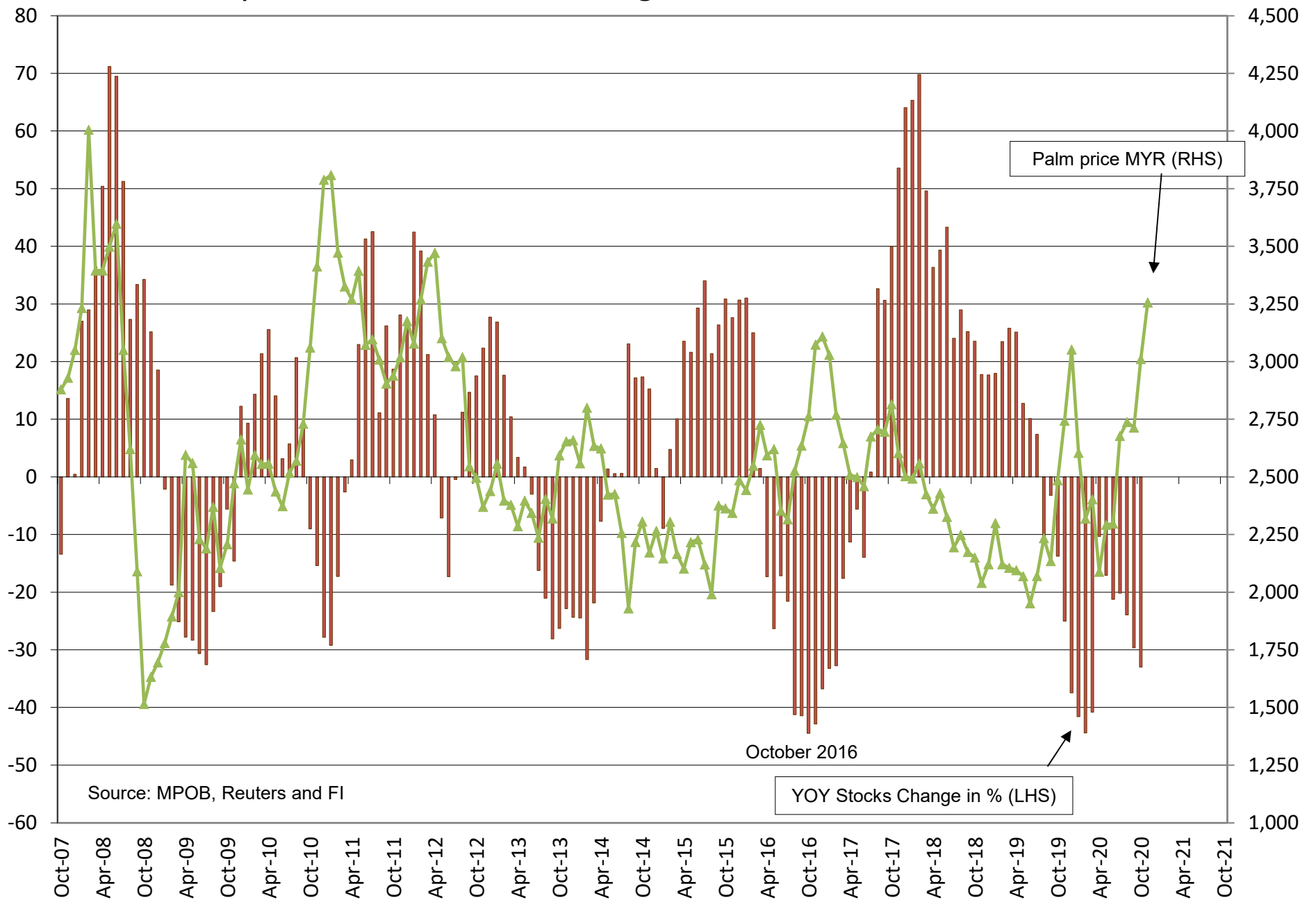
Source: MPOB and FI



Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO



USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 11/5/2020			10/29/2020 Last Week			11/7/2019 Year Ago		
Beans	20/21	1400-1800		20/21	1,530.5		19/20	1,253.0	
							n/c	3.0	
					Sales to China 810.7			Sales to China 760.5	
Meal		Shipped			Shipped			Shipped	
	20/21	200-350	175-300	20/21	331.4	229.3	19/20	345.3	276.2
							n/c	0.5	
Oil		Shipped			Shipped			Shipped	
	20/21	5-15	10-20	20/21	6.8	22.9	19/20	30.6	12.1
							n/c	0.0	
Corn					Sales to China 0.0			Sales to China 0.0	
	20/21	800-1200		20/21	2,610.9		19/20	581.6	
	21/22	0.0		21/22	541.0		n/c	0.0	
Wheat					Sales to China 212.3			Sales to China 1.0	
	20/21	400-700		20/21	597.1		19/20	238.6	
							n/c	0.0	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA



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
11/9/2020	109	0	0	0	1	0	0	0	297	0	1,808	0	193	0	417	0	113	0
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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 11/09/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 11/09/2020
RUN TIME: 08:32:00PM

CONTRACT: NOVEMBER 2020 ROUGH RICE 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:				525

CONTRACT: NOVEMBER 2020 SOYBEAN FUTURES

SETTLEMENT: 11.050000000 USD

NEXT AVAILABLE DATE: 10/22/2020

INTENT DATE: 11/09/2020 DELIVERY DATE: 11/11/2020

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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150		CUST DORMAN TRD		28
159		CUST ED&F MAN CAP		32
405		CUST STONEX FIN INC	7	
685		CUST R.J.O'BRIEN	53	

TOTAL:			60	60
MONTH TO DATE:				1,000

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 >>>

Foreign Agriculture Market Guidance

As of 6:57 AM

Day on day change

		10-Nov	9-Nov	Change	
Rotterdam Oils					
Soy oil EUR/MT	Feb/Apr	767.50	767.50	unchanged	
Rape oil EUR/MT	Feb/Apr	797.00	785.00	+12.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Nov-Dec	490.00	492.00	-2.00	
Argentina USD/MT	Jan-Mar	481.00	479.00	+2.00	
Brazil USD/MT (pellets)	Nov-Dec	495.00	491.50	+3.50	
Brazil USD/MT	Jan-Mar	475.00	471.00	+4.00	
MALAYSIA PALM OIL		10-Nov	10-Nov		
Futures MYR/MT	JAN1	3256	3227	+29	\$791
RBD Olien Cash USD/MT	Jan21	\$817.50	\$805.00	+12.50	1.6%
US Gulf Crude SBO over RBD Palm	Spot	\$23	\$37	-\$14	
China Futures (Last - Prv. Settle)		10-Nov	10-Nov		
Soybeans #1 (DCE) CNY/MT	JAN1	5231	5200	+31	0.6%
Soybean Meal	JAN1	3179	3222	-43	-1.3%
Soybean Oil	JAN1	7454	7504	-50	-0.7%
China Palm Oil	JAN1	7454	7504	-50	-0.7%
China Futures Crush Margin					
USD/BU	JAN1	-2.45	-2.31	-0.14	
CNY/MT	JAN1	-1361.98	-1287.79	-74.18	
Corn (DCE) CNY/MT	JAN1	2539	2532	+7	0.3%
Wheat (ZCE) CNY/MT	JAN1	2695	2691	+4	0.1%
China Cash					
Cash Soybean Crush USD/BU	Spot	\$0.74	\$1.01	-0.27	
Average Cash Wheat USD/BU		\$10.00	\$10.01	-0.00	
Average Cash Corn USD/BU		\$9.61	\$9.65	-0.03	
Corn North USD/BU	Spot	\$9.02	\$9.07	-0.06	
Corn South USD/BU	Spot	\$10.00	\$10.04	-0.03	
Reuters Imported Corn South USD/BU	Spot	\$6.55	\$6.62	-0.06	
Matif Wheat (Liffe)					
	\$/ton	\$246.09	\$247.22		
Matif EUR/MT morning over morning	MAR1	208.50	207.75	+0.75	
Matif wheat from prev. settle day before	MAR1	208.25	207.25	+1.00	
Baltic Dry Index					
	Spot	1207	1196	+11	
		9-Nov	6-Nov		
Exchange Rates					
EU	Euro/\$	1.1803	1.1900	-0.0097	
MYR	Ringgit/\$	4.1180	4.1060	+0.0120	
CNY	RMB/\$	6.6107	6.6005	+0.0102	

Currency adjusted to the CME pit close

In cents/bu	10-Nov
oils in points and meal in USD/short ton	
Rot soy oil	-59
Rot rape oil	+5
Rot meal	
	Nov-Dec
	-\$2.22
Rot meal	
	Jan-Mar
	-\$0.18
Malaysian Fut	
	-1
Malaysian Cash	
	+34
China soy #1	
	+0
China meal	
	-\$8.53
China oil	
	-61
Dalian corn	
	+0
Zhengzhou wheat	
	-1

ALL OILS
Average lead
-25
ALL MEAL
Average lead
-\$3.64

CME electronic close change

SX20	+6.50	SMZ20	+1.70	BOZ20	+14	CZ20	+0.75
SF21	+9.00	SMF21	+2.20	BOF21	+23	CH21	+1.50
SH21	+9.50	SMH21	+3.60	BOH21	+27	CN21	+1.25
SK21	+9.50	SMK21	+3.90	BOK21	+26	WZ20	-4.50
SN21	+8.00	SMN21	+3.00	BON21	+24	WH21	-3.50
SU21	+6.25	SMQ21	+2.50	BOQ21	+21	WK21	-2.75
						WN21	-2.75

#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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