



Morning.

Lower trade all around on lack of bullish news. EIA data will be released later today and USDA Export Sales on Friday.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	342	291	40	101	115

Prices as 11/12/20 9:08 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
NOV0	1135.00	(8.25)	66	DEC0	387.80	(4.90)	15826	DEC0	36.87	(0.26)	34840
JAN1	1142.25	(10.25)	52234	JAN1	387.30	(4.80)	8084	JAN1	36.73	(0.27)	15118
MAR1	1142.25	(9.25)	29296	MAR1	383.00	(4.20)	4878	MAR1	36.49	(0.32)	6783
MAY1	1139.00	(9.25)	8371	MAY1	378.50	(3.70)	2196	MAY1	36.27	(0.29)	3526
JUL1	1135.75	(8.50)	6747	JUL1	376.10	(2.70)	1287	JUL1	36.04	(0.24)	1611
AUG1	1118.75	(6.50)	278	AUG1	369.80	(0.80)	209	AUG1	35.75	(0.15)	370
CBOT Corn		Change	Volume	Oats		Change	Volume	Chicago Wheat		Change	Volume
DEC0	413.25	(4.00)	70882	DEC0	302.25	(1.50)	64	DEC0	591.50	(6.50)	34122
MAR1	422.75	(4.25)	57703	MAR1	306.50	(2.00)	54	MAR1	599.50	(6.50)	25195
MAY1	427.25	(4.00)	18020	MAY1	307.25	(0.25)	2	MAY1	602.00	(6.50)	4368
JUL1	428.75	(3.50)	14358	JUL1	310.25	0.00	0	JUL1	599.00	(5.75)	3695
SEP1	405.50	(2.00)	1739	SEP1	288.75	0.00	0	SEP1	601.25	(6.00)	1008
DEC1	403.50	(1.75)	5794	DEC1	284.00	0.00	0	DEC1	608.50	(6.75)	900
CBOT Black Sea Corn FOB (Platts)			OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)			OI	OI Δ		
NOV0	232.50	0.50	1,842	0	NOV0	253.25	310	0			
DEC0	234.50	0.00	960	0	DEC0	255.00	8,235	(200)			
JAN1	235.00	0.00	150	0	JAN1	256.00	2,964	50			
FEB1	235.25	0.00	1,027	0	FEB1	256.75	449	0			
MAR1	236.75	0.00	1,270	0	MAR1	256.25	7,987	50			
Soy/Corn Ratio X/Z 2020 2.7465								Source: FI and Reuters			

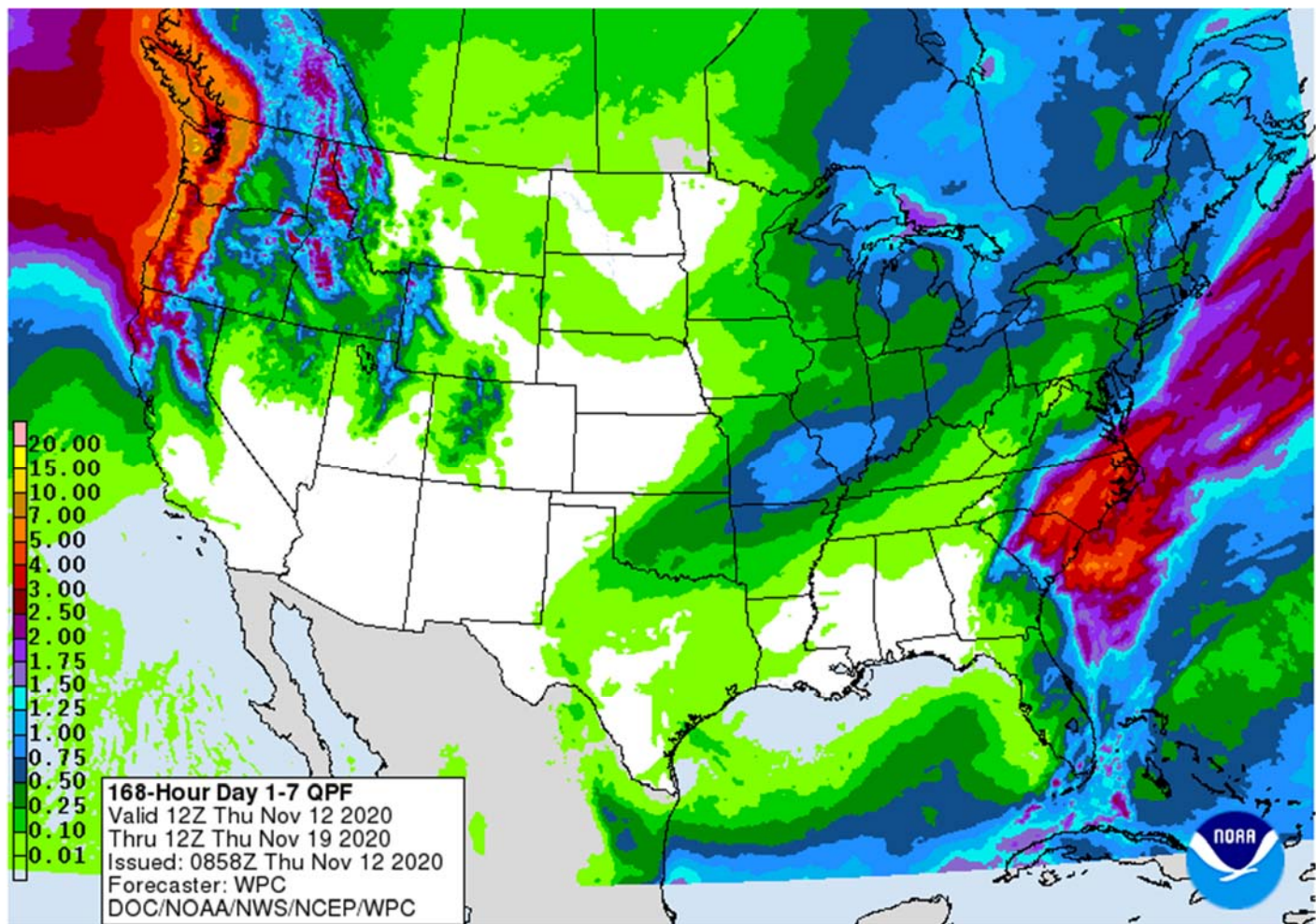
Weather and Crop Progress

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MOST IMPORTANT WEATHER IN THE WORLD

- Western and southern parts of Russia's Southern Region will receive snow and rain late Sunday into Wednesday of next week
 - Moisture totals will vary from 0.20 to 0.70 inch with a few amounts over 1.00 inch and several inches of snow will fall near and immediately to the east of Ukraine
 - Crops will not respond well to the moisture, although some root and tiller development will improve as time moves along and the snow melts
 - There is no frost in the ground which should eventually allow the moisture into the soil
- Tropical Storm Eta was located near Gainesville, Florida this morning and will race to the northeast passing through the Jacksonville area of Florida and then out to sea
 - The storm has already lost most of its convection and wind speeds are non-threatening
 - No crop damage has occurred or will occur
 - Wind speeds of 20 to 44 mph were noted overnight in association with the storm and rainfall ranged from 3.00 to more than 6.00 inches in west-central parts of the Florida Peninsula
- Heavy rain also fell in parts of Virginia and North Carolina Wednesday and early today with 2.00 to 4.00 inches and local totals over 6.00 inches noted
 - Some local flooding may have resulted and more of that will occur today as additional heavy rainfall evolves
 - Another 1.00 to 3.00 inches of rain is possible today
- Tropical Storm Theta remains a minimal threat to land in the eastern Atlantic Ocean

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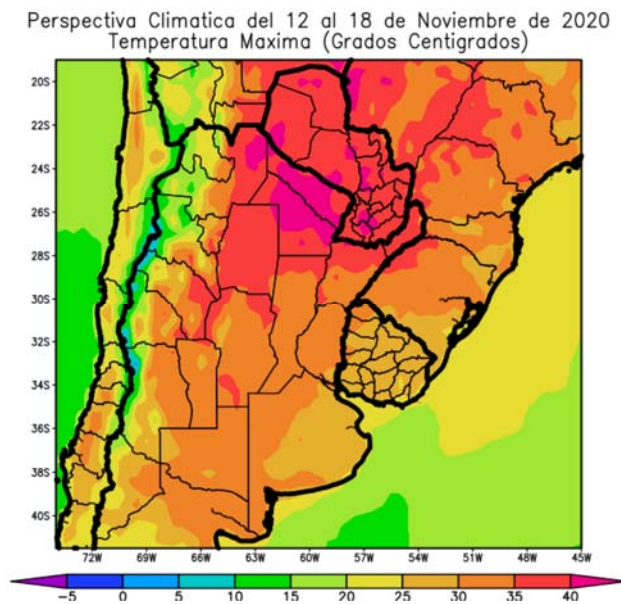
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- The storm center was 740 miles southwest of the Azores
 - The system will lose tropical characteristics and merge with a mid-latitude frontal system late in the weekend and more likely early next week
 - Moisture from the system will enhance rain in the United Kingdom next week
- Tropical disturbance in the Caribbean Sea will become a tropical depression in the next day or two
 - The system has potential to become Tropical Storm Iota during the weekend and will move toward Nicaragua and Honduras with landfall possible early next week
- Brazil rainfall Wednesday scattered from southern Mato Grosso do Sul and Goias through central and southern Minas Gerais and northeastern Sao Paulo with rainfall of 0.05 to 0.75 inch common and local totals to 1.00 to 2.40 inches
 - The rain was welcome and beneficial, but net drying occurred in many areas to the south and northeast
- Most of Brazil excepting the far northeast and extreme south will get rain at one time or another during the next ten days to two weeks
 - The precipitation will be greatest from Mato Grosso through Goias to Minas Gerais through early next week and most erratic and light from Rio Grande do Sul to southern Paraguay and southwestern Parana
 - The south half of Brazil will be dry late next week through the following weekend making this coming week's rainfall very important
- Argentina rainfall Wednesday was minimal with showers occurring in the far south and extreme north
 - High temperatures were in the 70s and 80s south and the 80s and lower 90s north suggesting an acceleration in net drying is under way raising crop stress and bringing more worry over future crop development
- Portions of western and northern Argentina will get rain over the coming ten days while central and eastern Argentina remains dry or mostly dry
 - Crop stress will continue to rise and worry over crop emergence and establishment will continue rising from Santa Fe into Entre Rios, Corrientes and parts of northeastern Buenos Aires
- South Africa rainfall will continue concentrated on central and southeastern crop areas over the next several days maintaining a very good outlook for summer coarse grain, oilseed and cotton planting and establishment
 - Greater rain may be needed in western summer crop areas soon and possibly in Limpopo as well
 - Winter wheat, barley and canola maturation and harvesting are advancing around the periodic rainfall
- India rainfall will continue most significant in the south and periodically in the far eastern states during the next ten days
 - Late season summer crop development, maturation and harvesting will advance around the precipitation
 - Winter crop planting will also continue to advance most significantly in the central and northern parts of the nation where winter crop establishment has been good thus far
- Eastern China weather is expected to remain mostly very good for the next two weeks
 - Net drying through the weekend will promote summer crop harvesting and late season wheat and rapeseed planting
 - Rain expected next week from east-central China into the North China Plain and Yellow River Basin will be extremely well timed for winter crop establishment
- Australia precipitation over the next ten days will be erratic and mostly too light to have a big impact on agriculture
 - Dry conditions will be perfect maturing winter crops and supporting their harvest
 - Dry conditions will also support additional summer crop planting
 - Rain is needed for dryland summer crops and not much is expected for a while
- Most of western and northern Russia, western Ukraine, Belarus and the Baltic States will have had a favorable winter crop establishment season this year and production potentials are good for the spring

- Europe weather remains unusually tranquil because of a dominating high pressure ridge aloft that is keeping precipitation limited to northwestern parts of the continent
 - Winter crops have established and some are trending dormancy
 - Winter crops in Spain are being planted and should be establishing relatively well
 - Some increasing precipitation is expected late next week and into the following weekend in western and some central parts of the continent
- North Africa is seeking greater rainfall to support the best possible wheat and barley planting this year
 - Some planting is under way with late November and December most important for planting and establishment
 - Rain fell Wednesday in northeastern Algeria with amounts of 0.30 to 0.90 inch and local totals to 1.57 inches; dry conditions occurred elsewhere
- U.S. Midwest crop weather will be mixed for a while
 - No major storm systems are expected through the weekend
 - Rain is expected this weekend into Monday with moisture totals of 0.20 to 0.80 inch in the lower and eastern Midwest and across a part of the Great Lakes region
 - Additional rain and snow will occur Nov. 21-23
 - Each of these disturbances will bring some delay to late season fieldwork, but the moisture will maintain a good outlook for winter crops
- U.S. hard red winter wheat areas will need more moisture especially in the west to ensure the best emergence and establishment
 - A weak weather disturbance will produce rain from the southeastern Texas Panhandle into southeastern Kansas briefly Friday night into Saturday; otherwise, there is not much precipitation expected for a while
- U.S. Northern Plains have snow on the ground in Most of Montana, far western and extreme northern North Dakota and from southeastern South Dakota into a part of west-central Minnesota
 - Precipitation is expected to be infrequent and light over the next ten days
- U.S. Delta weather will be good for fieldwork of all kinds during the next ten days
 - Saturday is the only day expecting rain and amounts will be light
- U.S. Southeastern States will experience additional moderate to heavy rain today, but mostly in Virginia and the eastern Carolinas
 - Drier weather is expected thereafter and that will translate into better crop and field conditions for late season harvesting and winter crop establishment
- Waves of precipitation are expected in the Pacific Northwest and Great Basin during the next ten days with some rain in central and northern California as well
 - The moisture will be welcome and should improve soil moisture for better winter crop establishment
 - Mountain snowpack should increase for better runoff in the spring
 - Some disruption to port activity is possible periodically in the Puget Sound
- Southeast Canada's grain and oilseed areas will experience a little precipitation again Sunday into Monday; dry weather will occur most other days
 - The environment will be good for harvesting
- Typhoon Vamco was located 520 miles east of Da Nang today moving west westerly and will move across the South China Sea today and Friday
 - Landfall is expected in central Vietnam during the late weekend as a tropical storm
 - Rainfall of 4.00 to 10.00 inches will result from Da Nang northward to Vinh, Vietnam
 - Damage to crops and property is expected in both countries, although it may not be extensive
- Southern Oscillation Index was +2.01 this morning; the index will rise later this 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
 - Rain will be greatest in Guatemala, El Salvador, Costa Rica, Honduras Nicaragua and Panama
 - A new tropical cyclone will be responsible for heavy rain and flooding in Honduras and northern Nicaragua early next week
- 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
- East-central Africa rain will be erratic and light over the coming week in Ethiopia while rain occurs frequently from Uganda and southwestern Kenya into Tanzania
 - Ethiopia will be wetter next week while showers and thunderstorms continue elsewhere
- New Zealand rainfall will be below average in North Island and near to above average in South Island
 - Temperatures will be near to below average

Source: World Weather Inc.



Prices as 11/12/20 7:51 AM

Prices as of 11/12/20 7:51 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
NOV0	1139.50	(3.75)		31	DEC0	391.10	(1.60)		6111	DEC0	36.89	(0.24)		18737
JAN1	1148.25	(4.25)		28293	JAN1	390.20	(1.90)		2405	JAN1	36.74	(0.26)		9576
MAR1	1147.50	(4.00)		16622	MAR1	385.50	(1.70)		1632	MAR1	36.54	(0.27)		3581
MAY1	1144.00	(4.25)		4174	MAY1	381.00	(1.20)		930	MAY1	36.29	(0.27)		2015
JUL1	1140.25	(4.00)		3066	JUL1	378.10	(0.70)		643	JUL1	36.00	(0.28)		990
AUG1	1121.00	(4.25)		118	AUG1	370.40	(0.20)		178	AUG1	35.68	(0.22)		335
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
DEC0	414.00	(3.25)		44329	DEC0	301.75	(2.00)		25	DEC0	592.50	(5.50)		15453
MAR1	423.50	(3.50)		34023	MAR1	306.75	(1.75)		20	MAR1	600.75	(5.25)		11715
MAY1	428.25	(3.00)		11615	MAY1	307.25	(0.25)		2	MAY1	603.25	(5.25)		2944
JUL1	429.75	(2.50)		8515	JUL1	310.25	0.00		0	JUL1	599.50	(5.25)		2078
SEP1	406.75	(0.75)		771	SEP1	288.75	0.00		0	SEP1	602.25	(5.00)		434
DEC1	404.00	(1.25)		2431	DEC1	284.00	0.00		0	DEC1	610.00	(5.25)		595
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
NOV0	232.50	0.50		1,842	0	NOV0	253.25			310	0			
DEC0	234.50	0.00		960	0	DEC0	255.00			8,235	(200)			
JAN1	235.00	0.00		150	0	JAN1	256.00			2,964	50			
FEB1	235.25	0.00		1,027	0	FEB1	256.75			449	0			
MAR1	236.75	0.00		1,270	0	MAR1	256.25			7,987	50			
Soy/Corn Ratio X/Z 2020 2.7524											Source: FI and Reuters			

Bloomberg Ag Calendar

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:

- **USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am**
- 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
- 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	125	Customer EDF issued 95	297	0
Soybean Meal	NA		193	0
Soybean Oil	NA		1,770	(38)
Corn	NA		1	0
Oats	NA		0	0
Chi. Wheat	NA		109	0
KC Wheat	NA		113	0
Rice	1	Cunning. Customer issued 1	417	0
Ethanol	NA		0	0
MN Wheat	NA			

Registrations

Soybeans Oil

			Pre	Change
SOUTH DAKOTA S VOLGA, SD	716	11/11/2020	754	11/04/2020 (38)

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Jan 21	355,502	(5,067)	919,424	(5,858)
Soy Oil	BOv1	Dec 20	95,144	(1,712)	490,185	5,578
Soy Meal	SMv1	Dec 20	104,081	(8,240)	447,496	1,288
Corn	Cv1	Dec 20	417,887	(41,630)	1,765,822	5,502
Oats	Oc1	Dec 20	3,824	(4)	6,011	39
CHI Wheat	Wv1	Dec 20	106,289	(19,866)	438,615	(2,903)
KC Wheat	KWv1	Dec 20	54,979	(8,405)	232,992	(2,361)
Rice	RRc2	Jan 21	8,591	(157)	8,804	(158)
CME Product						
			Prompt OI	Change	Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	95,051	6,548	273,862	865
Lean Hogs	LHc2	Dec 17	68,258	4,610	205,279	(1,261)
*Previous day preliminary data as of			11/12/2020			

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 410P</i>	11,954	15,663	- 5,231
<i>CZ 450C</i>	10,418	17,912	+ 657
<i>CZ 400P</i>	8,315	21,115	+ 709
<i>CZ 425C</i>	7,892	6,470	- 119
<i>SF 1200C</i>	7,850	10,368	+ 1,176
<i>SH 1200C</i>	7,773	16,741	+ 1,350
<i>CZ 420C</i>	6,912	20,072	- 455
<i>CH 400P</i>	4,937	14,474	+ 1,563
<i>SF 1100P</i>	4,807	6,665	+ 1,510
<i>CZ 440C</i>	4,602	10,656	+ 1,040
<i>CH 440C</i>	4,546	11,688	- 58
<i>CF 400P</i>	4,460	4,237	- 735
<i>CZ 430C</i>	4,402	19,424	- 236
<i>SF 1160C</i>	4,331	6,928	- 1,075
<i>SZ 1150C</i>	4,266	3,070	- 709

*Previous day preliminary data as of 11/12/2020

Macros

US CPI (M/M) Oct 0.0% (est 0.1%; prev 0.2%)

-US CPI (Y/Y) Oct 1.2% (est 1.3%; prev 1.4%)

-US Core CPI (M/M) Oct 0.0% (est 0.2%; prev 0.2%)

-US Core CPI (Y/Y) Oct 1.6% (est 1.8%; prev 1.7%)

US Initial Jobless Claims Nov 7 709K (est 731K; prevR 757K; prev 751K)

-US Continuing Claims Oct 31 6.786 Mln (est 6.825 Mln; prevR 7.222 Mln; prev 7.285 Mln)

US Real Average Hourly Earnings (Y/Y) Oct 3.2% (prevR 3.2%; prev 3.3%)

-US Real Average Weekly Earnings (Y/Y) Oct 4.4% (prevR 4.4%; prev 4.1%)

Prices as 11/12/20 9:09 AM

	Month	Price	Change
USD	Index	92.972	(0.071)
EUR/USD	Spot	1.1796	0.002
USD/BRL	Bid	5.4176	0.027
BITCOIN	BTCC1	\$16,080	\$275
WTI Crude	DECO	42.02	0.570
Brent	JAN1	44.31	0.510
Nat Gas	DECO	3.015	(0.016)
DJ Mini	DECO	29147	(164)
US 10-Yr	DECO	138	13/32
Gold	DECO	1879	17.400

Source: FI and Reuters

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Corn.

- Corn is lower on lack of fresh news.
- EIA data will be out later today proving some price direction. Note ethanol production is running well below a year ago.
- Today is day 5 of the GS roll, last day. Traders should shift their focus on the March position. Spreads are expected to remain active with pressure on December as the US may increase corn exports after the end of the year.
- WTI was up \$0.13 and USD 14 points lower at the time this was written.
- The USDA Broiler report will be out after the close.
- A Bloomberg survey calls for weekly ethanol production to be up to 975 thousand barrels from 961 thousand from the previous week, and stocks to end up at 20.114 million barrels, up from 19.675 million.
- Germany's 2020 corn was projected to increase about 10% on the year to 4.03 million tons - Germany's association of farm cooperatives. This has not slowed EU's appetite for feedgrains demand.

Corn Export Developments

- South Korea's KFA bought 64,000 tons of corn at \$241.64/ton c&f for arrival around May 15.
- Results awaited: 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 lower in a risk off morning session. World consumption of soybeans is expected to be greater than production for this crop year. South American production will become increasingly important. Palm futures were up 45 points to 3391, an eight-year high and cash increased \$7.50/ton to \$852.50.
- SA weather improves with some rain in the forecast over the next few days bias La Pampa, including southwestern BA, through western Cordoba, and central and northern Brazil.
- Offshore values this morning were leading CBOT soybean oil 61 lower and meal \$0.70 lower.
- Rotterdam soybean oil values were about 5 euros higher, rapeseed oil 8 euros higher, and Rotterdam meal mostly 2-7 euros higher from this time previous session.

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- China cash crush margins were 94 cents on out our calculation (94 previous), compared to 115 last week and 162 year ago.

China Cash

Cash Soybean Crush USD/BU	Spot	\$0.94	\$0.86	+0.08
Average Cash Wheat USD/BU		\$9.98	\$9.98	+0.00
Average Cash Corn USD/BU		\$9.58	\$9.58	+0.00
Corn North USD/BU	Spot	\$9.00	\$9.00	+0.00
Corn South USD/BU	Spot	\$9.98	\$9.97	+0.01

- Malaysian palm futures are traded at an 8-year high.

MALAYSIA PALM OIL

		12-Nov	11-Nov	
Futures MYR/MT	JAN1	3391	3346	+45 \$821
RBD Olien Cash USD/MT	Jan21	\$852.50	\$845.00	+7.50 0.9%
US Gulf Crude SBO over RBD Palm	Spot	\$42	\$33	\$8

Oilseeds Export Developments

- Syria seeks 50,000 tons of soybean meal and 50,000 tons of corn on November 15.
- Results awaited: Iranian state agency the Government Trading Corporation (GTC) seeks 30,000 tons of soyoil and 30,000 tons of sunflower oil for shipment in December 2020 and in January 2021.
- 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).

NOPA CRUSH REPORT

	FI Oct-20	Trade Est*	Act- Trade*	Sep-20	Aug-20	Oct-19
Crush- mil bu	175.7	na	na	161.5	165.1	175.4
Oil Stocks-mil lbs	1448	na	na	1433	1519	1423
Oil Yield -lbs/bu	11.67	na	na	11.60	11.60	11.57
Meal Exports -000 tons	961	na	na	991	755	895
Meal Yield -lbs/bu	46.89	na	na	46.92	47.06	46.92

Sources: NOPA, and FI *(Reuters range) (Bloomberg ave.)

Due out Monday Nov. 16

Wheat

- Wheat is lower on lack of fresh news but a pickup in global export development tender announcements may mitigate losses.
- Paris (Matif) December wheat was 0.75 euro lower at 210.50 euros.
- The Rosario Grains Exchange estimated wheat production at 16.7 million tons versus 17.0 million previously. USDA is at 18 million tons.
- Russia's AgMin made an official statement on export quotas to be set from 15 Feb until June 30 for the volume of 15 million tons of all grains (mostly wheat). That's 45 days later than what we expected. Some believe about 39 million tons of wheat exports will be completed by the end of the season. Russian wheat exports are expected to be front loaded this season (Starting July) since Australia's crop

will end up cheaper on the back end. We also understand Australia's wheat crop is larger than most predictions out there.

Export Developments.

- Iran bought may have bought 60,000 tons of milling wheat for shipment in December 2020 and in January 2021.
- Results awaited: Algeria seeks 50,000 tons of wheat on November 12 for December and/or January shipment.
- Saudi Grains Organization (SAGO) announced seeks 720,000 tons of feed barley on Friday for arrival during January - February 2021.
- Pakistan seeks 400,000 tons of wheat on November 18.
- Japan is in for 102,011 tons of food wheat.
- In an SBS import tender, Japan seeks 80,000 tons of feed wheat and 100,000 tons of feed barley to be loaded by Jan. 31, 2021 and arrive in Japan by Feb. 25, on Nov. 18.
- Results awaited: Syria seeks 150,000 tons of wheat on November 9. They were in on October 28 for 200,000 tons.
- 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.

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

Traditional Daily Estimate of Funds 11/10/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est	478.2	333.9	41.2	122.9	136.9
11-Nov	(20.0)	12.0	(9.0)	(2.0)	9.0
12-Nov					
13-Nov					
16-Nov					
17-Nov					
FI Est. of Futures Only 11/10/20	458.2	345.9	32.2	120.9	145.9
FI Est. Futures & Options	471.7	319.8	45.4	122.5	142.4
Futures only record long	498.2 2/1/2011	280.9 10/27/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 11/10/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	270.4	204.3	47.2	83.8	88.5
Latest CFTC F&O	290.1	211.0	48.6	85.1	89.1
FI Est. Managed Money F&O	342	291	40	101	115

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	349.9	206.7	139.2	NA	123.8
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

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

RUN DATE: 11/11/2020
 RUN TIME: 08:21:50PM

CONTRACT: NOVEMBER 2020 ROUGH RICE FUTURES
 SETTLEMENT: 12.230000000 USD
 NEXT AVAILABLE DATE: 11/11/2020
 INTENT DATE: 11/11/2020 DELIVERY DATE: 11/13/2020

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:			526

CONTRACT: NOVEMBER 2020 SOYBEAN FUTURES
 SETTLEMENT: 11.432500000 USD
 NEXT AVAILABLE DATE: 11/05/2020
 INTENT DATE: 11/11/2020 DELIVERY DATE: 11/13/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON		2
150	CUST DORMAN TRD		11
159	CUST ED&F MAN CAP	95	42
405	CUST STONEX FIN INC	30	68
905	CUST ADM INV SER		2
TOTAL:		125	125
MONTH TO DATE:			1,235

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
11/11/2020	109	0	0	0	1	0	0	0	297	0	1,770	(38)	193	0	417	0	113	0
11/10/2020	109	0	0	0	1	0	0	0	297	0	1,808	0	193	0	417	0	113	0
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

Foreign Agriculture Market Guidance

As of 7:27 AM

Day on day change

		12-Nov	11-Nov	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	795.00	790.00	+5.00
Rape oil EUR/MT	Feb/Apr	818.00	810.00	+8.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Nov-Dec	504.50	502.00	+2.50
Argentina USD/MT	Jan-Mar	488.00	493.00	-5.00
Brazil USD/MT (pellets)	Nov-Dec	506.00	510.00	-4.00
Brazil USD/MT	Jan-Mar	485.00	492.00	-7.00
MALAYSIA PALM OIL				
Futures MYR/MT	JAN1	3391	3346	+45 \$821
RBD Olien Cash USD/MT	Jan21	\$852.50	\$845.00	+7.50 0.9%
US Gulf Crude SBO over RBD Palm	Spot	\$42	\$33	\$8
China Futures (Last - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	JAN1	5325	5290	+35 0.7%
Soybean Meal	JAN1	3220	3229	-9 -0.3%
Soybean Oil	JAN1	7590	7558	+32 0.4%
China Palm Oil	JAN1	7590	7558	+32 0.4%
China Futures Crush Margin				
USD/BU	JAN1	-2.52	-2.46	-0.07
CNY/MT	JAN1	-1398.90	-1362.51	-36.40
Corn (DCE) CNY/MT	JAN1	2570	2551	+19 0.7%
Wheat (ZCE) CNY/MT	JAN1	2692	2697	-5 -0.2%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$0.94	\$0.86	+0.08
Average Cash Wheat USD/BU		\$9.98	\$9.98	+0.00
Average Cash Corn USD/BU		\$9.58	\$9.58	+0.00
Corn North USD/BU	Spot	\$9.00	\$9.00	+0.00
Corn South USD/BU	Spot	\$9.98	\$9.97	+0.01
Reuters Imported Corn South USD/BU	Spot	\$6.67	\$6.71	-0.04
Matif Wheat (Liffe)				
		\$/ton	\$248.22	\$249.02
Matif EUR/MT morning over morning	MAR1		210.50	211.75
Matif wheat from prev. settle day before	MAR1		211.25	211.00
				-1.25
				+0.25
Baltic Dry Index				
	Spot	1141	1200	-59
		11-Nov	10-Nov	
Exchange Rates				
EU	Euro/\$	1.1792	1.1760	+0.0032
MYR	Ringgit/\$	4.1280	4.1270	+0.0010
CNY	RMB/\$	6.6239	6.6229	+0.0010

Currency adjusted to the CME pit close

In cents/bu	12-Nov
oils in points and meal in USD/short ton	
Rot soy oil	-60
Rot rape oil	-44

Rot meal	Nov-Dec
	\$0.97
Rot meal	Jan-Mar
	-\$3.79

Malaysian Fut	-51
Malaysian Cash	-66

China soy #1	+8
China meal	\$0.75
China oil	-82

Dalian corn	+12
Zhengzhou wheat	+3

ALL OILS
Average lead
-61
ALL MEAL
Average lead
-\$0.69

CME electronic close change

SX20	+5.00	SMZ20	-2.10	BOZ20	+107	CZ20	-5.75
SF21	+6.50	SMF21	-2.00	BOF21	+100	CH21	-4.00
SH21	+7.50	SMH21	-1.30	BOH21	+97	CN21	-3.25
SK21	+6.75	SMK21	-0.70	BOK21	+90	WZ20	-10.50
SN21	+8.00	SMN21	-0.20	BON21	+79	WH21	-10.25
SU21	+8.25	SMQ21	-0.20	BOQ21	+75	WK21	-10.25
						WN21	-9.00

#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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