



Morning.

A second Covid-19 vaccine is proving success and US equities are higher and WTI crude rallied more than \$1.00. Soybeans and corn are higher while wheat is lower. Rain occurred over the weekend across Argentina and southern Brazil but much more rain is needed, especially for Argentina. The weather outlook calls for rain Friday into Monday for Argentina, but it won't be well organized. Southern Brazil will trend drier for the first half of the week. China vegetable oil futures are higher while palm oil futures traded slightly lower. AmSpec reported a 12 percent decline in November 1-15 Malaysian palm oil exports. US domestic soybean oil prices have appreciated a large amount over the past couple of months. Last we heard Gulf soybean oil was 700 over, IL 100 over, East 125 over and West 75 over. Argentina was 650 over and Brazil 800 over. China sold 860,535 tons of wheat out of auction, or 22 percent of what was offered. Syria seeks 150,000 tons of wheat flour. Saudi Arabia bought 730,000 tons of barley. Turkey is in for 50,000 tons of rice. Bangladesh is in for rice. China's October pig herd expanded 26.9 percent from a year ago and sow herd was up 31.5 percent. China claimed they found coronavirus on Brazilian beef packaging and Saudi Arabia shrimp packaging. CFTC Commitment of Traders is delayed until after the close.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	312	290	37	97	114

Prices as 11/16/20 7:20 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
JAN1	1154.00	6.00	28349	DECO	390.30	2.20	4161	DECO	37.23	0.10	15073
MAR1	1154.75	6.75	15826	JAN1	390.30	2.50	2063	JAN1	37.08	0.12	7463
MAY1	1153.00	7.25	4229	MAR1	386.80	2.60	1531	MAR1	36.82	0.13	2624
JUL1	1149.25	7.25	1872	MAY1	382.40	2.50	747	MAY1	36.55	0.14	1497
AUG1	1129.50	5.25	220	JUL1	380.60	2.50	416	JUL1	36.25	0.13	976
SEP1	1081.50	6.00	147	AUG1	374.60	2.60	39	AUG1	35.74	0.04	254
CBOT Corn		Change	Volume	Oats		Change	Volume	Chicago Wheat		Change	Volume
DECO	412.50	2.00	22414	DECO	294.75	(0.75)	60	DECO	592.00	(1.50)	11976
MAR1	421.00	1.50	17633	MAR1	307.00	(0.50)	28	MAR1	599.50	(2.50)	11113
MAY1	425.50	1.50	3742	MAY1	306.00	(1.25)	3	MAY1	603.00	(2.00)	2039
JUL1	427.50	1.25	3466	JUL1	310.00	0.00	0	JUL1	601.00	(1.25)	1024
SEP1	408.25	2.50	1730	SEP1	289.00	0.00	0	SEP1	603.50	(1.00)	316
DEC1	406.75	2.25	1448	DEC1	284.75	0.00	0	DEC1	611.25	(0.50)	127
CBOT Black Sea Corn FOB (Platts)			OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)			OI	OI Δ		
NOV0	234.00	0.75	1,842	0		NOV0	253.75	310	0		
DECO	234.75	0.00	960	0		DECO	254.00	7,705	40		
JAN1	235.25	0.00	150	0		JAN1	255.00	2,964	(100)		
FEB1	235.25	0.00	1,227	0		FEB1	256.00	509	60		
MAR1	236.75	0.00	1,270	0		MAR1	256.00	8,637	0		
Soy/Corn Ratio X/Z 2020 2.7976									Source: FI and Reuters		

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Weather and Crop Progress

USDA Crop Progress Estimates

As of: 11/15/2020

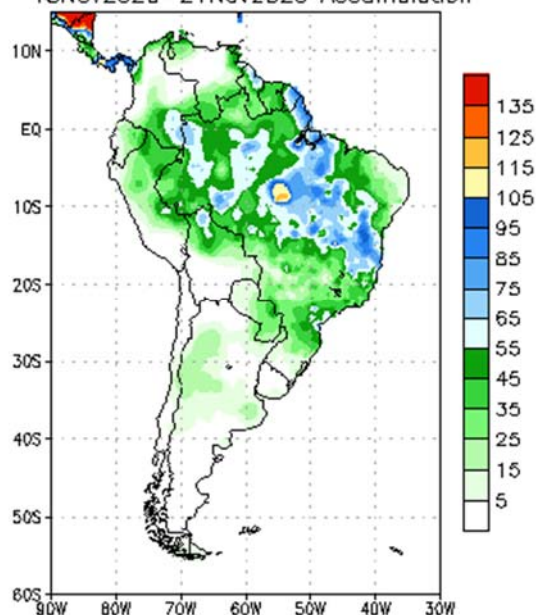
Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat	47	45	52	55	2

	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Harvested	95	91	66	90	4
Soybeans Harvested	95	92	89	91	3
Winter Wheat Planted	96	93	94	86	3

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

NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)
from: 15Nov2020

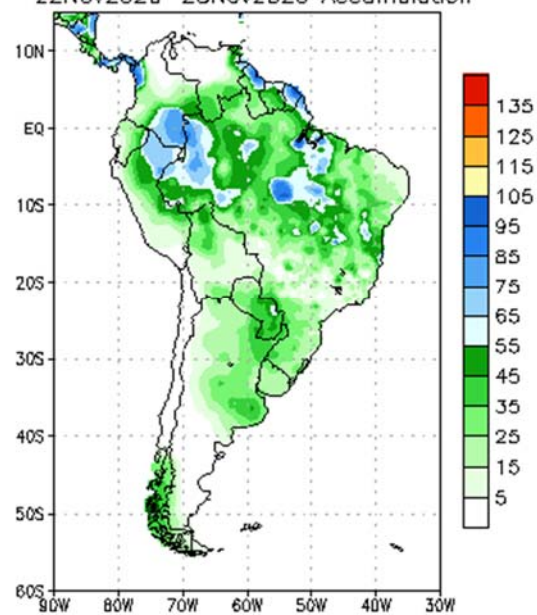
15Nov2020–21Nov2020 Accumulation



Bias correction based on last 30-day forecast error

NCEP GFS Ensemble Forecast 8–14 Day Precipitation (mm)
from: 15Nov2020

22Nov2020–28Nov2020 Accumulation

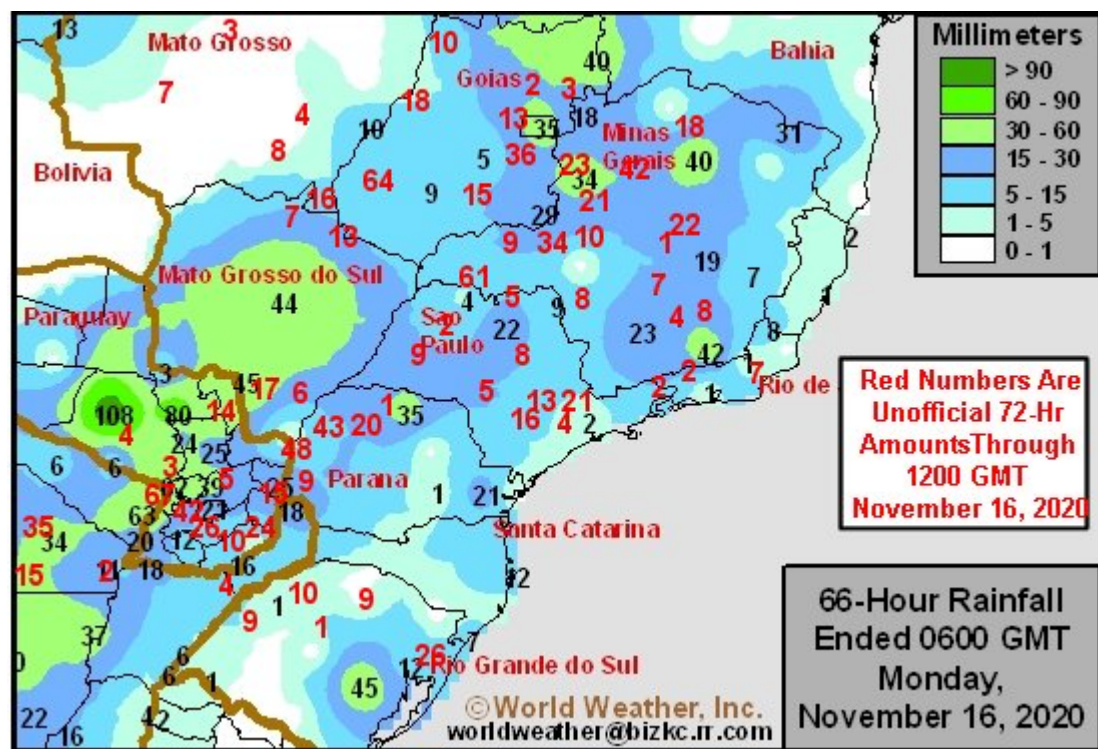
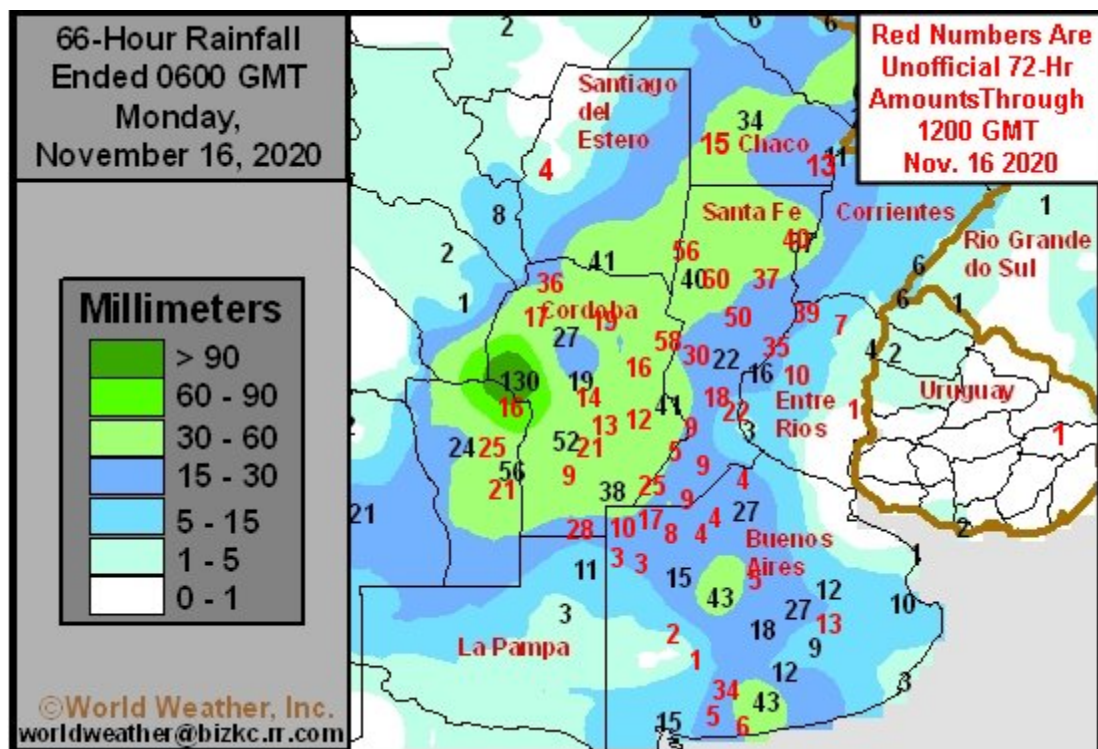


Bias correction based on last 30-day forecast error

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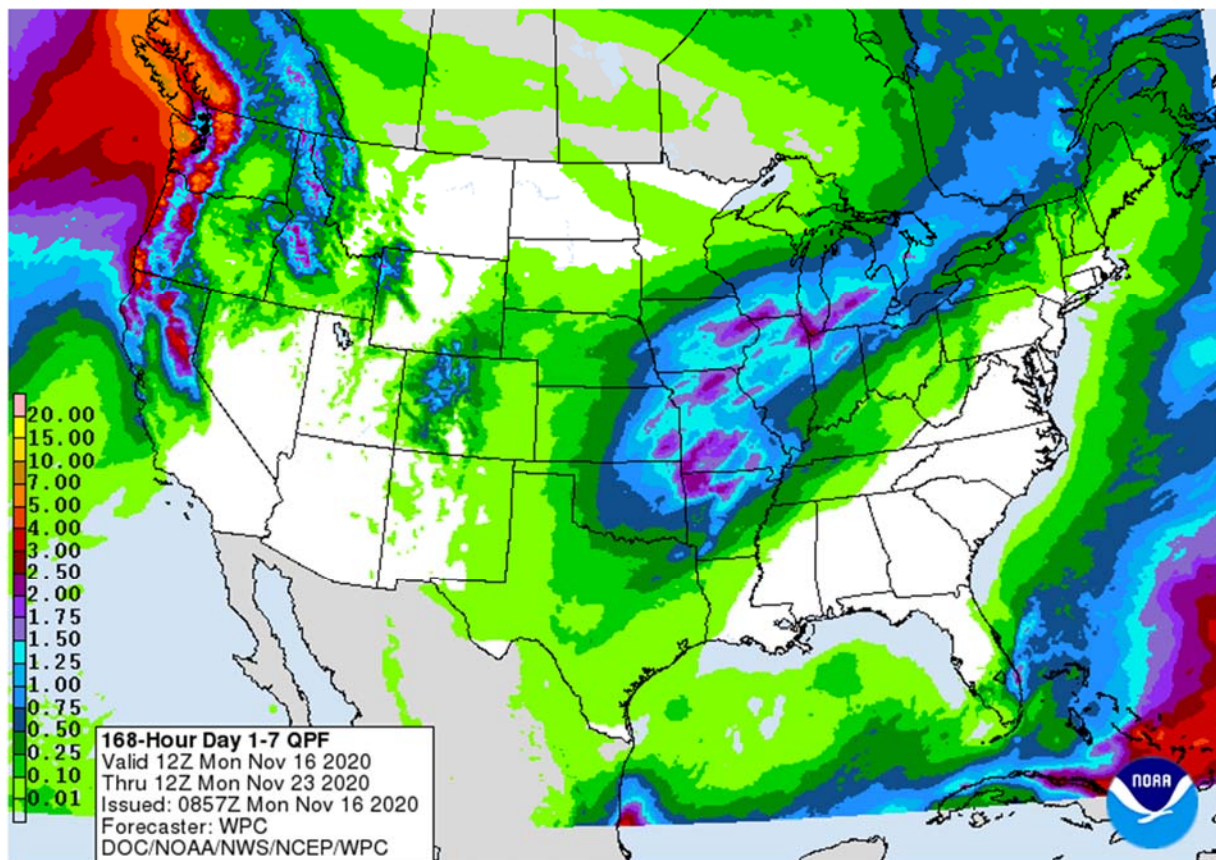
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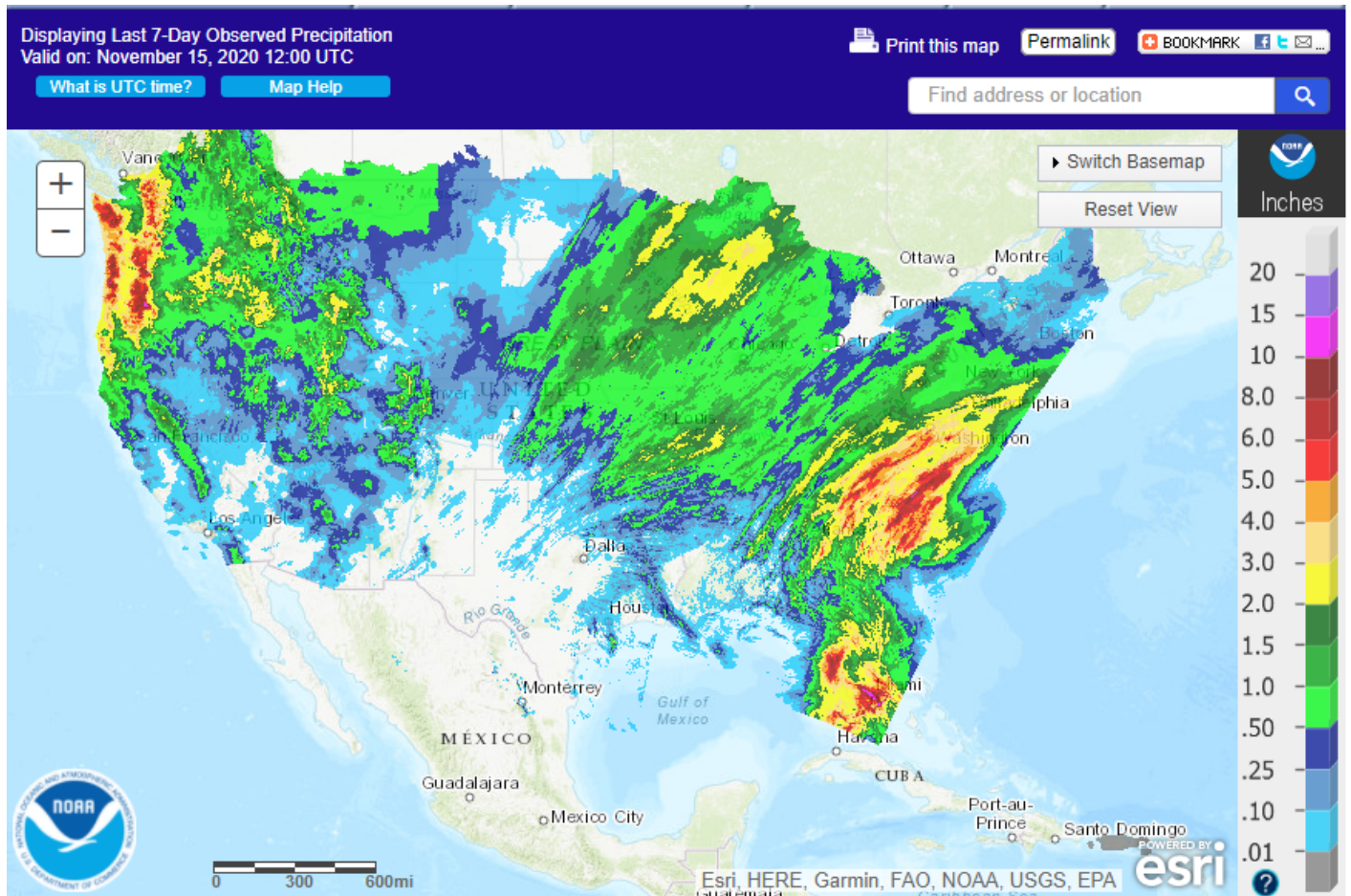
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MOST IMPORTANT WEATHER IN THE WORLD

- Hurricane Iota was located 285 miles east southeast of Cabo Gracias a Dios located along the Nicaragua/Honduras Caribbean Sea border
 - The storm was moving west northwesterly at 9 mph while producing wind speeds of 90 mph near the storm center
 - Iota will reach Category Four hurricane intensity prior to landfall Monday night
 - Hurricane force wind was occurring out 25 miles from center of the storm today
 - The storm will move across northern Nicaragua and then cross into Honduras near the central common border region
 - Iota will be downgraded to tropical storm Tuesday and reach depression status Wednesday morning
 - Horrific damage is expected to accompany the storm into northeastern Nicaragua with lighter damage occurring in other northern Nicaragua and southern Honduras crop areas
 - Torrential rainfall of 8.00 to 15.00 inches and local totals of 20.00 to 30.00 inches will accompany the storm and a storm surge of 9-13 feet above normal tides is expected causing serious harm to coastal areas
 - Landfall is expected very near to the same region impacted by Hurricane Eta earlier this month
- Typhoon Vamco moved inland north of Dong Hoi, Vietnam around 0600 GMT Sunday and the storm has since moved into central Laos
 - Vamco produced peak wind speeds of 80 mph

- Rainfall reached over 5.00 inches at Hue and greater amounts were suspected northward up the coast of central Vietnam toward the Vinh area
 - Crop and structural damage was suspected once again
 - This was the last in a 6-week long series of tropical weather systems that have devastated many areas along the central Vietnam coast
- Tropical Cyclone Alicia formed over open water in the south-central Indian Ocean during the weekend and was moving southeast over open water
 - The storm is expected to stay far to the east of Mauritius and La Reunion islands in the southeastern Indian Ocean
 - The storm poses no threat to land
- Argentina received rain during the Friday through Sunday morning period. Coverage was close to 85%, but the greatest amounts of rain occurred in Cordoba, southeastern Santiago del Estero, northwestern Santa Fe and parts of western Chaco and eastern Formosa where 1.00 to 2.00 inches resulted.
 - A few other locations in central Buenos Aires also reported 1.00 to 2.00 inches of rain
 - Most other areas in Buenos Aires, central and southern Santa Fe, western Entre Rios, northeastern La Pampa and eastern Chaco received 0.05 to 0.88 inch of rain
 - Dry conditions occurred in northeastern Buenos Aires, eastern Entre Rios, western Buenos Aires and southeastern La Pampa
 - The rain in Argentina was all welcome, but Buenos Aires, southeastern Santiago del Estero, northwestern Santa Fe and central Chaco were the only areas receiving enough rain for a notably lift in soil moisture
 - Follow up rain will be extremely important
 - Far eastern Argentina failed to get enough rain to seriously change soil conditions which area mostly too dry
- Argentina highest weekend temperatures were in the 90s to 105 degrees Fahrenheit while in the upper 70s and 80s in the far south
- Not much precipitation will fall in Argentina through Thursday, although a few periodic showers and thunderstorms are expected
- Argentina rainfall Friday through Monday will be highly varied and not well organized
 - The precipitation will concentrate on the southwestern one-third to one half of the nation
 - Daily rainfall will vary from 0.05 to 0.60 inch with a few areas in La Pampa, southwestern Buenos Aires, San Luis and southern Cordoba getting more than 1.00 inch of rain over the period
 - Rain is expected Nov. 24-28 across much of Argentina with 0.50 to 1.50 inches resulting which may translate into further improved rainfall
 - Pure model data is greater than this, but World Weather, Inc. believes the rainfall is overdone in the model data
 - Argentina crops will respond favorably to the expected rain with improved soil moisture, late corn and sorghum planting conditions resulting
 - Follow up rain will be of critical importance if the improving trend is to be sustainable because deep soil moisture remains very low
- Brazil rainfall during the weekend was most concentrated on the area from Mato Grosso do Sul, Paraguay and western Parana into Minas Gerais and Goias
 - Moisture totals varied greatly with several amounts of 0.75 to 1.69 inches; However, many areas received 0.20 to 0.88 inch which was not quite as beneficial as needed for a general soaking
 - Net drying occurred from Rio Grande do Sul to central Parana and central and southern Sao Paulo
 - Net drying also occurred in Mato Grosso , Bahia, northeastern Minas Gerais and Espirito Santo
 - High temperatures were in the 70s and 80s Fahrenheit in eastern Brazil while in the upper 80s and 90s elsewhere. An extreme high of 100 occurred in northwestern Rio Grande do Sul

- **Southern Brazil weather will trend drier after the first part of this week**
 - Rainfall today and Monday will vary from 0.20 to 0.75 inch with local totals over 1.00 inch; coverage will be 70% each day
 - Far southern Brazil will trend drier starting Tuesday and expand northward Wednesday through Saturday
 - Daily rainfall will vary greatly each day through the weekend with some moderate to heavy rain expected periodically to bolster soil moisture more notably
 - Areas from Mato Grosso to Minas Gerais and Bahia will be wettest, although the greatest rain will be confined to a two- to three-day period followed by drier weather
 - Daily rain totals will vary from 0.65 to 1.50 inches and local totals over 2.50 inches
 - Mato Grosso to northeastern Sao Paulo and southern Minas Gerais will be wettest Wednesday and from Tocantins to Piaui and Bahia Friday and Saturday
 - Some areas in the northeast part of Brazil will receive multiple inches of rain (3.00 to 6.00 inches) by Sunday
- Brazil will experience net drying Sunday through Nov. 24 with only a few showers and thunderstorms expected; resulting rainfall will not be enough to counter evaporation
 - Rain Nov. 25-28 may be greatest in Rio Grande do Sul and immediate neighboring areas, but confidence is low
 - Other areas in Brazil will experience isolated showers Nov. 25-30 with daily rainfall of 0.20 to 0.70 inch and local totals to 1.25 inches each day with coverage of 30-50% each day – confidence is low
- Temperatures will be seasonable in both Brazil and Argentina during the next ten days
- U.S. weekend precipitation was limited to the Midwest and Pacific Northwest
 - Rainfall in the Midwest varied from 1.00 to 2.00 inches from central and southeastern Missouri into west-central and southwestern Indiana while varying from 0.5 to 0.60 inch in many other areas north to Wisconsin and Michigan, including western Ohio
 - Some of the Midwest rain slipped southward into the northern Delta briefly with rainfall to 0.55 inch
 - Rain in the Pacific Northwest varied from 1.00 to 2.25 inches from west of the Cascades while amounts in the Yakima, Columbia and Snake River Basins varied from 0.12 to 0.65 inch with an extreme amount of 1.12 inches
 - Some of this rain slipped southward into northern California
 - Mostly dry weather occurred elsewhere with temperatures mild to cool in the north and interior west-central states and warm in the southern states
- U.S. weather will be tranquil this week
 - Waves of rain and some wind will continue in the Pacific Northwest while most key crop areas are left dry
 - Weekend rain and some snow will evolve in the central Plains and western Corn Belt before moving east to the Delta, eastern Midwest and southeastern states early next week
 - Moisture totals will be light and beneficial for winter crops while only briefly limiting fieldwork
 - Hard red winter wheat areas will not get much moisture, but a few showers will be possible
 - Dryness will not be relieved in the west-central or southwestern Plains
- U.S. hard red winter wheat areas advertised to get generalized rain and snow event early to mid-week next week, but the event is likely overdone in the west—central and southwestern Plains and a close watch on the event is warranted
- Next week's U.S. central Plains' storm moves to the Midwest during mid- to late-week next week producing a second round of rain and a little snow (mostly northwest)
 - Showers and thunderstorms will also impact the Delta and southeastern states briefly during mid- to late-week next week

- U.S. crop area temperatures will be near to above average during much of the next two weeks, although next week may trend cooler in parts of the western states
- China weather was mostly dry Friday through Sunday and temperatures were mild to warm
- China will experience two waves of rain this week with sufficient moisture resulting to bolster topsoil moisture from the Yellow River Basin and North China Plain into the Northeast Provinces and southward to the Yangtze River Basin
 - Moisture totals will be greater than usual with 0.40 to 1.50 inches common and local totals of 1.50 to 3.00 inches and possibly more
 - The greatest rain will occur from northeastern Sichuan through Shandong and northern Jiangsu to Liaoning and southern Heilongjiang
 - Additional rain will fall in east-central China next week maintaining wetter than usual conditions in many wheat and rapeseed production areas
 - China's moisture will notably more than usual and will ensure moisture abundance for all wheat and rapeseed production areas
 - Some recently planted crop areas may need drier weather to protect crops from damage
- North Africa reported a few showers during the weekend, but the region needs greater rain to adequately support autumn planting and wheat and barley
 - The region was dry during the weekend
- India rainfall was limited to the far south and extreme north during the weekend
- Northern India rain today and Monday will be great for winter crop emergence and establishment
 - Drier weather that follows will be good for routine fieldwork
- Southern India rainfall will be periodic over the next couple of weeks with rainfall greatest through mid-week this week and possibly again late next week
- Indonesia and Malaysia rainfall increased during the weekend benefiting many areas that were drier biased late last week
- Mainland areas of Southeast Asia will trend drier this week after Typhoon Vamco moved inland during the weekend
 - The drier weather will be very good for most of the region, especially Vietnam where excessive rains have occurred since Oct. 4
- Philippines rainfall will also be lighter in the coming ten days than over the past few weeks
 - Excessive precipitation did occur in association with frequent storms that moved through the region during October and early November, but those have now ended
- Australia precipitation will be erratic and light over the next ten days similar to that of the weekend resulting in favorable winter crop maturation and harvest progress
 - Rain is still needed in dryland summer crop areas of Queensland and parts of New South Wales to induce better crop development potentials
 - Temperatures will be seasonable with a slight warmer bias in the interior east
- Portions of Russia's Southern Region will receive snow and rain into Wednesday morning with moisture totals of 0.50 to 1.50 inches and snowfall of 5 to 10 inches and local totals over 12 inches
 - Stress to livestock and travel delays are expected, although the snow will melt relatively quickly
 - The moisture will improve soil conditions for better crop development in the spring of 2021
 - Much of the precipitation will fall a little too late this year to induce better establishment and crops will be left more vulnerable to winterkill this year because of poor establishment
- Cool air will be present in the Russia New Lands and Kazakhstan early this week as a massive surface high pressure center evolves over the region.
 - Temperatures will fall into the positive and negative single digits Fahrenheit over many areas in Russia and in the positive single digits and teens northern Kazakhstan, but most of the coldest air will be east of key winter wheat production areas.

- The coldest air will then settle into eastern Russia with some bitter cold reaching into northeastern China this weekend and next week
 - No crop damage is expected
- Tropical Storm Theta dissipated as a tropical weather system late in the weekend
- South Africa rainfall was limited during the weekend
 - Temperatures were seasonably warm
- South Africa will experience some periodic shower and thunderstorm activity over the next ten days
 - Daily rainfall is expected to be sporadic and light to locally moderate
 - All of the moisture will be welcome, but greater rain will still be needed especially in the far western summer crop areas and across parts of Limpopo
- Europe weather remained unusually tranquil during the weekend because of a dominating high pressure ridge aloft, but changes are expected this week
 - Winter crops have established and some are trending dormant
 - Winter crops in Spain are being planted and should be establishing relatively well
 - Some increasing precipitation is expected later this week and into the weekend in western and some central parts of the continent
- Southeast Canada's grain and oilseed areas will experience a little precipitation again periodically over the next ten days
 - Dry weather would be best for a few weeks to finish up this year's harvest
- Southern Oscillation Index was +3.83 this morning; the index will rise for a while this week
- Mexico precipitation will be quite limited over the coming week favoring summer crop maturation and harvesting
 - Some rain will increase this week in the far southeast from remnants of Tropical Cyclone Iota
- 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
 - Hurricane Iota will be most responsible for the greatest rain and flooding in Honduras and northern Nicaragua
- 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 most of the nation this week except along the immediate west coast where rainfall will be greater than usual
 - Temperatures will be seasonable

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS: Weather today is expected to maintain some concern over long term summer grain and oilseed production potentials for South America, despite the wetter outlook suggested in the GFS model runs recently for Argentina. Southern Brazil is expecting less rainfall after early this week and Argentina will experience sporadic rainfall through the coming week with some increase in rainfall possible briefly next week.

U.S. late season harvest weather will be mostly good, but there will be some brief disruptions to fieldwork. Harvesting in India and China should be advancing normally and the planting of winter oilseeds in both countries has likely advanced well.

Australia canola harvest should continue to advance favorably and the establishment of winter rapeseed in Europe and Ukraine should be fair to good, although some areas are still struggling with poor establishment.

South Africa planting will advance favorably for a while. Most of Indonesia and Malaysia rainfall recently was good for improving soil moisture after short term drying last week.

Overall, weather today will provide a mixed influence on market mentality with ongoing bullishness underlying it all.

MARKET WEATHER MENTALITY FOR WHEAT AND OTHER SMALL GRAINS: U.S. winter crops are establishing well in the Midwest and in parts of the central Plains. Greater moisture is needed in a part of western Kansas, eastern Colorado and southwestern Nebraska. Some showers would also benefit areas to the south. Recent rain in the Pacific Northwest and that which is forthcoming will also be good for improved winter crop emergence and establishment in unirrigated areas.

A snowstorm in a small part of Russia's Southern region into Wednesday of this week will provide some needed moisture for improved crop establishment in the spring of 2021. Many other areas in the western CIS will also experience good early spring weather conditions, but snow cover will be needed this winter to adequately protect crops from possible winterkill.

Rain in eastern China over the next ten days will ensure good winter grain establishment in all areas, especially dryland production areas in the north.

India's small grains are establishing well and showers expected in the north today and Monday will help ensure that process continues.

Wheat conditions in Argentina may have improved during the weekend because of rain. Additional rain later this week and especially next week could bring on additional improvement, although there is some concern about the significance of this week's moisture.

Brazil harvest conditions will be good in Rio Grande do Sul with rain limited to the first part of this week.

South Africa harvesting has been advancing well around recent precipitation.

North Africa needs more moisture to induce better planting and emergence conditions.

Europe and western CIS winter crops are mostly in favorable condition and winter dormancy has begun in some eastern areas.

Overall, weather today will likely provide a mixed influence on market mentality with a slight bearish bias, but other factors will likely have greater impact on today's trade.

MARKET WEATHER MENTALITY FOR COTTON: Good harvest weather will continue in the southwestern U.S. Plains for a while. Improving weather will occur in the southeastern states after too much rain last week. The Delta rainfall expected over the next two weeks will be infrequent and light enough to have a low impact. The far western U.S. will experience good harvest weather for a while.

India's late season crops will get abundant rain in the far south this week. Harvesting and maturation elsewhere should advance favorably. China's harvest should be mostly complete.

Australia still has need for rain in dryland areas of Queensland, although some rain recently has supported some planting. South Africa also needs more rain, but recent showers were welcome and beneficial in supporting some fieldwork.

Harvesting in Central Asia is moving along well with little weather related delay. The same is true for west-central Africa crops.

Overall, weather today will provide a mixed influence on market mentality.

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

Monday, Nov. 16:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. winter wheat conditions; harvest for soybeans, corn, cotton, 4pm
- Ivory Coast cocoa arrivals
- EU weekly grain, oilseed import and export data
- Monthly U.S. green coffee stockpiles data from the Green Coffee Association
- France agriculture ministry releases grains output estimates

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- HOLIDAY: India

Tuesday, Nov. 17:

- New Zealand global dairy trade auction
- Global Grain Geneva conference, day 1
- FranceAgriMer monthly crops report
- U.S., Mexico Sweeteners Outlook USDA

Wednesday, Nov. 18:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- Online Asia-Pacific Agri-Food Innovation Summit, day 1
- Global Grain Geneva conference, day 2
- USDA Total Milk Production

Thursday, Nov. 19:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- Asia-Pacific Agri-Food Innovation Summit, day 2
- Global Grain Geneva conference, day 3
- Vietnam farm ministry's conference on African swine fever, Ho Chi Minh City
- BASF roundtable on sustainability in farming
- USDA Red Meat Production

Friday, Nov. 20:

- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- Malaysia Nov. 1-20 palm oil export data
- Asia-Pacific Agri-Food Innovation Summit, day 3
- U.S. Cattle on Feed

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Current		Reg.	Reg. Change
Soybeans	113	CHS stopped 28	179	(118)
Soybean Meal	NA		193	0
Soybean Oil	NA		1,770	0
Corn	NA		1	0
Oats	NA		0	0
Chi. Wheat	NA		109	0
KC Wheat	NA		113	0
Rice	3	CUST SHATKIN ARBOR L	417	0
Ethanol	NA		0	0
MN Wheat	NA			

Registrations

Soybeans						
CHS INC	MORRIS, IL	59	11/13/2020	220	10/30/2020	(161)
COFCO INTERNAT	CHICAGO, IL	10	11/13/2020	76	11/05/2020	(66)
CONSOLIDATED C	HENNEPIN, IL	109	11/13/2020	0	03/12/2020	109

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	348,695	(3,581)	924,277	7,970
Soy Oil	BOv1	Dec 20	86,205	(2,556)	495,067	4,688
Soy Meal	SMv1	Dec 20	96,578	(4,587)	450,796	702
Corn	Cv1	Dec 20	345,297	(26,964)	1,769,416	5,202
Oats	Oc1	Dec 20	3,387	(303)	5,933	(118)
CHI Wheat	Wv1	Dec 20	79,443	(12,004)	433,259	(4,969)
KC Wheat	KWv1	Dec 20	41,595	(6,533)	233,922	(595)
Rice	RRc2	Mar 21	187	8	8,790	34
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	103,661	3,084	275,483	1,568
Lean Hogs	LHc2	Dec 17	75,709	1,282	208,071	(429)

*Previous day preliminary data as of 11/16/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 400P	11,160	16,961	- 4,344
CZ 410C	7,319	23,206	+ 1,275
CZ 405P	6,807	9,849	+ 310
CZ 410P	5,528	15,241	- 1,403
CF 420C	5,051	8,310	+ 1,576
CZ 415C	4,848	7,545	+ 359
CZ 420C	4,657	20,275	- 1,221
CZ 390P	3,875	19,613	- 1,222
WZ 600C	3,675	12,081	- 1,998
SF 1160C	3,319	6,197	- 1,033
BOF 340P	3,040	4,196	+ 1,849
SX 1100C	3,008	9,265	+ 2,799
BOF 365P	3,000	3,004	+ 2,985
CZ 425C	2,768	7,862	+ 1,017
SN 1140P	2,714	2,208	+ 2,096

*Previous day preliminary data as of 11/15/2020

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	10 to 15	11.2	13.5
CORN	26 to 31	27.2	25.4
SOYBEANS	75 to 88	91.7	73.6

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	275 to 400	304.2	368.1
CORN	650 to 800	690.1	644.7
SOYBEANS	2,050 to 2,400	2,496.3	2002.6

Source: USDA & FI

Macros

Moderna Covid-19 Vaccine Found 94.5% Effective In Analysis

Prices as 11/16/20 7:20 AM

	Month	Price	Change
USD	Index	92.816	0.061
EUR/USD	Spot	1.182	(0.001)
USD/BRL	Bid	5.4116	(0.047)
BITCOIN	BTCc1	\$16,380	\$110
WTI Crude	DECO	41.85	1.720
Brent	JAN1	44.36	1.580
Nat Gas	DECO	2.855	(0.140)
DJ Mini	DECO	29888	478
US 10-Yr	DECO	137 31/32	- 5/32
Gold	DECO	1874.7	(11.500)

Source: FI and Reuters

Corn.

- Corn futures are higher in Chicago and near record in China on expanding hog units in China and higher WTI crude oil. A second vaccine for Covid-19 is showing promise. China's hog-feed production jumped 64% in October from a year earlier. China's pig herd grew 26.9% in October from a year earlier and its sow herd rose by 31.5%, according to the ministry of agriculture. Meat prices declining since October. Wholesale pork prices in the second week of November were quoted at 46.47 yuan (\$7.06) per kilogram, down over 20% compared to the highs in February. (Reuters)
- 476 corn option week two 4.10 calls were abandoned.
- CBOT corn open interest was up 5,202 contracts on Friday.
- WTI was up \$1.70 and USD 4 points higher at the time this was written.
- APK-Inform: Ukraine corn prices rose \$7/ton to \$238-243/ton fob Black Sea from previous week.
- China claimed they found coronavirus on Brazilian beef packaging and Saudi Arabia shrimp packaging.

Corn Export Developments

- Iranian state-owned SLAL seeks up to 60,000 tons of animal feed barley and 60,000 tons of soymeal, on Wednesday, Nov. 18, for shipment in December 2020 and in January 2021.

Trade News Service:

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

MEAT PRODUCTION - The USDA's Agricultural Marketing Service estimated US slaughter and production of meat under Federal Inspection at the end of the following weeks (production in millions of pounds, slaughter in thousand head, with revisions highlighted):

	11/14/20	11/07/20	11/16/19	Pct Yr/Yr
<u>SLAUGHTER</u>				
Cattle	653	647	663	-2
Calves	8	8	11	-27
Hogs	2,688	2,713	2,761	-3
Lamb/Sheep	35	36	40	-13
<u>MEAT PRODUCTION</u>				
Beef	549.8	545.1	550.5	0
Calf/Veal	1.1	1.2	1.5	-27
Pork	582.9	586.4	592.5	-2
Lamb/Mutton	2.1	2.2	26.0	-92

Soybean complex.

- The soybean complex is higher with meal gaining on soybean oil after Malaysian palm failed to rally after November 1-15 palm exports declined from the same period a month ago.
- CBOT soybean open interest was up 7,891 contracts on Friday.
- US domestic soybean oil prices have appreciated a large amount over the past couple of months. Last we heard Gulf soybean oil was 700 over, IL 100 over, East 125 over and West 75 over. Argentina was 650 over and Brazil 800 over.
- Some analysts doubt Brazil's soybean production will be as large as many predict. Note Abiove last week pegged it at 132.6 million tons, up from 126.4 million for 2020.
- APK-Inform: Ukraine sunflower oil prices rose \$60-\$70/ton to \$1,070 to \$1,090/ton fob (Nov/Dec) Black Sea from previous week. 2020 sunseed production could fall by 8.5% to 14 million tons from 15.3 million in 2019.
- Offshore values this morning were leading CBOT soybean oil 22 higher and meal \$1.20 lower.
- Rotterdam soybean oil values were about 3 euros higher, rapeseed oil unchanged, and Rotterdam meal mostly 3-4 euros higher from this time previous session.
- China cash crush margins were 90 cents on out our calculation, compared to 85 last week and 172 year ago.

China Futures (Last - Prv. Settle)

		16-Nov	13-Nov	
Soybeans #1 (DCE) CNY/MT	JAN1	5343	5303	+40 0.8%
Soybean Meal	JAN1	3144	3179	-35 -1.1%
Soybean Oil	JAN1	7716	7586	+130 1.7%
China Palm Oil	JAN1	6710	6624	+86 1.3%
China Futures Crush Margin				
USD/BU	JAN1	-2.61	-2.54	-0.07
CNY/MT	JAN1	-1454.64	-1410.22	-44.43
Corn (DCE) CNY/MT	JAN1	2589	2561	+28 1.1%
Wheat (ZCE) CNY/MT	JAN1	2688	2679	+9 0.3%

- Indian edible oil refiners are slowing imports of palm oil and favoring soybean oil imports on price discrepancies.

- Indonesia biofuel consumption may rise next year to 9.7 million kiloliters compared with 9.5 million kiloliters in 2020, according to the Ministry of Energy and Mineral Resources showed. Indonesia's fuel demand is seen down 7 percent from a year ago. The B40 target for 2021 is unlikely to happen.
- ITS: Malaysian November 1-15 palm exports were 653,541 tons, down 14 percent from month earlier.
- AmSpec: Malaysian November 1-15 palm exports were 673,991 tons, down 11.8 percent from month earlier.
- Malaysian palm futures are lower, off from an 8-year high. Malaysian palm rose 6.3% last week, its fourth straight weekly gain.

MALAYSIA PALM OIL

		16-Nov	13-Nov	
Futures MYR/MT	FEB1	3283	3299	-16 \$798
RBD Olien Cash USD/MT	Feb21	\$837.50	\$840.00	-2.50 -0.3%
US Gulf Crude SBO over RBD Palm	Spot	\$73	\$48	\$25

NOPA CRUSH REPORT

	Actual Oct-20	Trade Est*	Act- Trade*	Sep-20	Aug-20	Oct-19	FI Oct-20
Crush- mil bu		177.1	na	161.5	165.1	175.4	175.7
Oil Stocks-mil lbs		1448	na	1433	1519	1423	1448
Oil Yield -lbs/bu		na	na	11.60	11.60	11.57	11.67
Meal Exports -000 tons		na	na	991	755	895	961
Meal Yield -lbs/bu		na	na	46.92	47.06	46.92	46.89

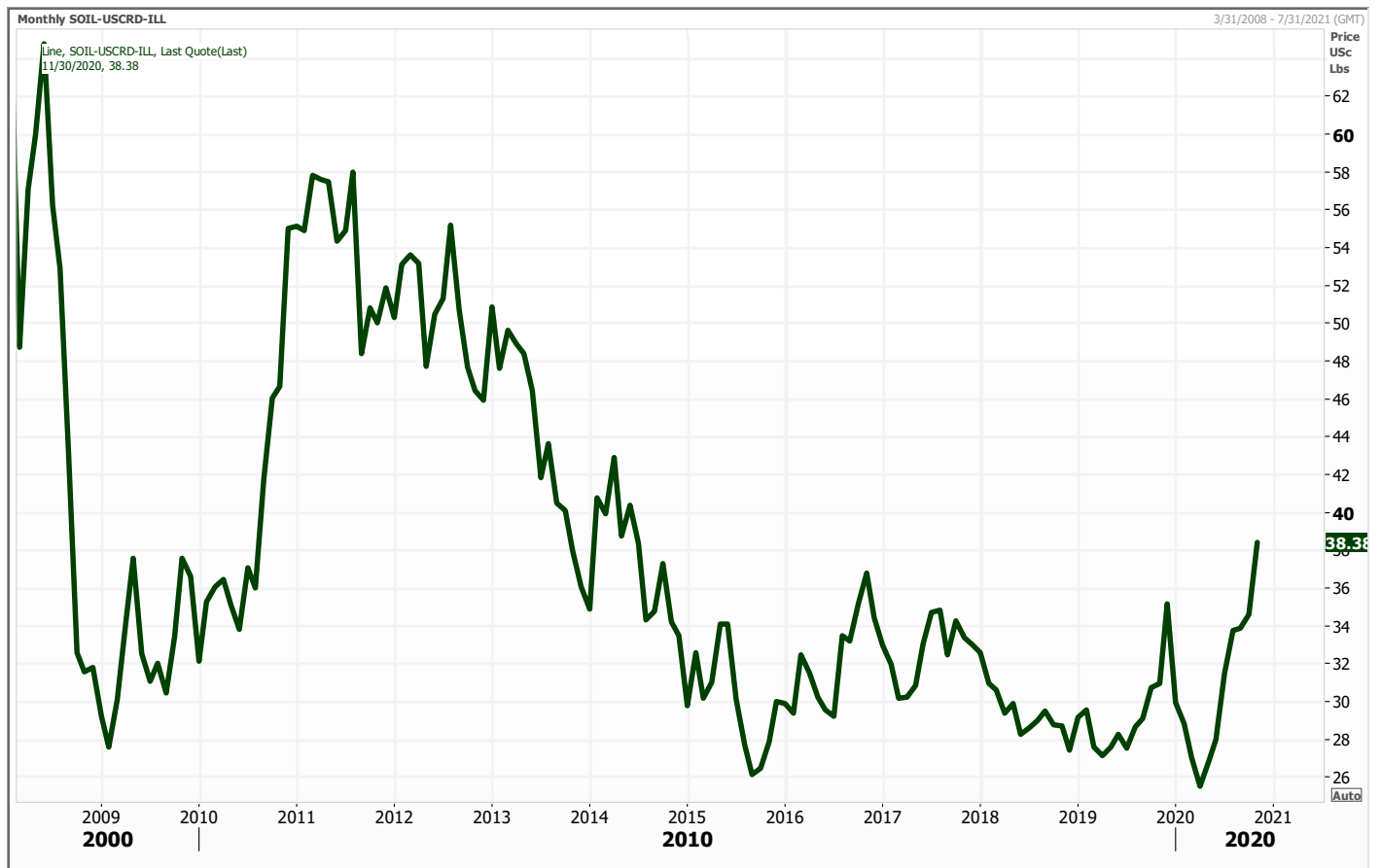
Sources: NOPA, and FI *(Reuters range 170.0-183.0, 1329-1625) (Bloomberg ave. 176.0, 1455)

Due out Monday Nov. 16

Oilseeds Export Developments

- Iranian state-owned SLAL seeks up to 60,000 tons of animal feed barley and 60,000 tons of soymeal, on Wednesday, Nov. 18, for shipment in December 2020 and in January 2021.
- Results awaited: Syria seeks 50,000 tons of soybean meal and 50,000 tons of corn on November 15.
- The USDA CCC seeks 14,720 tons of soybean oil for Peru on November 19 for Feb 1-10 shipment.
- 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).

IL Crude Soybean Oil



Wheat

- Wheat was lower on slowing China wheat auction sales and lack of fresh news, but fresh global export development tender announcements may limit downside movement. Don't discount a two-sided trade. Black Sea wheat prices were up over the past week.
- CBOT Chicago wheat open interest was down 4,969 contracts on Friday.
- China sold 860,535 tons of wheat out of auction, 21.6 percent of what was offered, at an average price of 2,336 yuan per ton, well down from 2.25 million tons sold on November 4.
- Russian 12.5 percent protein Black Sea wheat prices according to IKAR were up \$1 from the previous week to \$254/ton.
- APK-Inform: Ukraine 12.5% Black Sea wheat rose \$4-7/ton to \$254-258/ton from previous week.
- The typhoon in the Philippines claimed 67 lives and the northern region saw its worst flooding in more than four decades.
- Kazakhstan exported 2.734 million tons of grains and flour in the first four months of the marketing season, 4.5% more than exports for the same period of the previous season. Wheat and wheat flour exports stood at 1.934 million tons and 0.7 million tons respectively.
- Paris (Matif) December wheat was 0.75 euro lower at 209.25 euros.

Export Developments.

- Saudi Grains Organization (SAGO) bought about 720,000 tons of feed barley for arrival during January - February 2021 at an average price of \$234.83 a ton c&f.

- Syria seeks 150,000 tons of wheat on November 18.
- Pakistan seeks 400,000 tons of wheat on November 18 for March arrival.
- 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.
- 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

- Bangladesh seeks 50,000 tons of rice on November 26, valid until December 10, for shipment within 40 days of contract signing. This is the first import tender in three years.
- Turkey seeks 50,000 tons of rice on November 23 for Dec-early Jan shipment.
- 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.

POS699
BUSINESS DATE: 11/13/2020
CYCLE: OPINS 7

OPTION ACTIVITY SUMMARY

PAGE: 1
RUN DATE: 11/13/2020
RUN TIME: 17:35:02

EXCHANGE: CBT

IN THE MONEY ABANDONMENTS

PRODUCT NAME	CODE	OPTION DATE	CALL/ PUT	STRIKE	UNDRLYNG DATE	SETTLEMENT PRICE	QUANTITY	INSTRUCTION TYPE
C 202011W2 C 4.1 202012	PY2	202011W2	C	4.100000000	202012	4.105000000	476	Contrary

EARLY EXERCISES

PRODUCT NAME	CODE	OPTION DATE	CALL/ PUT	STRIKE	UNDRLYNG DATE	SETTLEMENT PRICE	QUANTITY	INSTRUCTION TYPE
06 202012 C 310 202012	06	202012	C	310.000000000	202012	388.100000000	148	Early
07 202012 C 32 202012	07	202012	C	32.000000000	202012	37.130000000	258	Early

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 11/13/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 11/13/2020
 RUN TIME: 08:17:49PM

CONTRACT: NOVEMBER 2020 ROUGH RICE FUTURES
 SETTLEMENT: 12.050000000 USD
 NEXT AVAILABLE DATE: 11/13/2020
 INTENT DATE: 11/13/2020 DELIVERY DATE: 11/17/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	3	
314	CUST SHATKIN ARBOR L		3
TOTAL:		3	3
MONTH TO DATE:			529

CONTRACT: NOVEMBER 2020 SOYBEAN FUTURES
 SETTLEMENT: 11.415000000 USD
 NEXT AVAILABLE DATE: 11/13/2020
 INTENT DATE: 11/13/2020 DELIVERY DATE: 11/17/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
039	HOUS CHS HEDGING		28
150	CUST DORMAN TRD		5
159	CUST ED&F MAN CAP		5
363	CUST WELLS FARGO SEC	109	
405	CUST STONEX FIN INC	4	
660	CUST JP MORGAN		75
TOTAL:		113	113
MONTH TO DATE:			1,352

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:			

CME CLEARING -

DLV600-T

BUSINESS DATE:

11/13/2020

DAILY ISSUES AND STOPS

PRODUCT GROUP:

RUN DATE: 11/13/2020

RUN TIME: 08:17:49PM

<<< 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
11/13/2020	109	0	0	0	1	0	0	0	179	(118)	1,770	0	193	0	417	0	113	0
11/12/2020	109	0	0	0	1	0	0	0	297	0	1,770	0	193	0	417	0	113	0
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

Foreign Agriculture Market Guidance

As of 6:30 AM

Day on day change

		16-Nov	13-Nov	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	800.00	797.50	+2.50
Rape oil EUR/MT	Feb/Apr	830.00	830.00	unchanged

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Nov-Dec	494.50	499.50	-5.00
Argentina USD/MT	Jan-Mar	488.00	485.00	+3.00
Brazil USD/MT (pellets)	Nov-Dec	496.50	492.50	+4.00
Brazil USD/MT	Jan-Mar	485.00	482.00	+3.00

MALAYSIA PALM OIL

		16-Nov	13-Nov	
Futures MYR/MT	FEB1	3283	3299	-16 \$798
RBD Olien Cash USD/MT	Feb21	\$837.50	\$840.00	-2.50 -0.3%
US Gulf Crude SBO over RBD Palm	Spot	\$73	\$48	\$25

China Futures (Last - Prv. Settle)

		16-Nov	13-Nov	
Soybeans #1 (DCE) CNY/MT	JAN1	5343	5303	+40 0.8%
Soybean Meal	JAN1	3144	3179	-35 -1.1%
Soybean Oil	JAN1	7716	7586	+130 1.7%
China Palm Oil	JAN1	6710	6624	+86 1.3%
China Futures Crush Margin				
USD/BU	JAN1	-2.61	-2.54	-0.07
CNY/MT	JAN1	-1454.64	-1410.22	-44.43
Corn (DCE) CNY/MT	JAN1	2589	2561	+28 1.1%
Wheat (ZCE) CNY/MT	JAN1	2688	2679	+9 0.3%

China Cash

Cash Soybean Crush USD/BU	Spot	\$0.90	\$0.85	+0.05
Average Cash Wheat USD/BU		\$10.04	\$10.00	+0.04
Average Cash Corn USD/BU		\$9.64	\$9.60	+0.05
Corn North USD/BU	Spot	\$9.07	\$9.02	+0.05
Corn South USD/BU	Spot	\$10.06	\$10.00	+0.06
Reuters Imported Corn South USD/BU	Spot	\$6.60	\$6.58	+0.03

Matif Wheat (Liffe)

		\$/ton	\$246.59	\$247.29	
Matif EUR/MT morning over morning	MAR1		208.25	209.25	-1.00
Matif wheat from prev. settle day before	MAR1		209.75	209.50	+0.25

Baltic Dry Index

	Spot	1115	1124	-9
		13-Nov	12-Nov	

Exchange Rates

EU	Euro/\$	1.1841	1.1818	+0.0023
MYR	Ringgit/\$	4.1150	4.1200	-0.0050
CNY	RMB/\$	6.5881	6.6057	-0.0176

Currency adjusted to the CME pit close

In cents/bu	16-Nov
oils in points and meal in USD/short ton	
Rot soy oil	+15
Rot rape oil	+2

Rot meal	Nov-Dec
	-\$1.45
Rot meal	Jan-Mar
	\$1.72

Malaysian Fut	-23
Malaysian Cash	-21

China soy #1	+19
China meal	-\$4.00
China oil	+94

Dalian corn	+12
Zhengzhou wheat	+5

ALL OILS
Average lead
22
ALL MEAL
Average lead
-\$1.24

CME electronic close change

SX20	+2.50	SMZ20	unchanged	BOZ20	+8	CZ20	+2.25
SF21	+3.25	SMF21	+0.70	BOF21	+10	CH21	+1.25
SH21	+4.75	SMH21	+1.30	BOH21	+4	CN21	+1.00
SK21	+6.00	SMK21	+1.50	BOK21	-1	WZ20	+5.25
SN21	+6.50	SMN21	+2.20	BON21	-3	WH21	+4.75
SU21	+8.75	SMQ21	+3.30	BOQ21	+1	WK21	+4.75
						WN21	+4.50

#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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