



Morning.

Higher USD and lower outside markets are creating a wave of profit taking in US ag markets. Egypt cancelled their import tender. The lowest offer in Egypt's import tender was \$1,076.70/ton for soybean oil and \$1,172 for sunflower. SK bought 132,000 tons of corn. Jordan is back in for wheat and barley.

FI Est. Managed Money F&O	Corn 270	Bean 258	Chi. Wheat 23	Meal 83	Oil 118
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Prices as 11/19/20 8:30 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
JAN1	1167.75	(8.00)	51182	DECO	391.60	(3.30)	6871	DECO	38.42	(0.04)	16723			
MAR1	1166.25	(8.50)	21612	JAN1	390.50	(3.30)	6735	JAN1	38.14	(0.07)	12890			
MAY1	1163.75	(8.25)	5156	MAR1	387.00	(3.50)	3563	MAR1	37.77	(0.09)	6068			
JUL1	1158.75	(8.50)	3647	MAY1	381.60	(3.30)	1078	MAY1	37.44	(0.10)	2256			
AUG1	1137.00	(11.00)	204	JUL1	379.30	(3.10)	851	JUL1	37.12	(0.11)	2053			
SEP1	1084.50	(10.00)	139	AUG1	371.90	(3.80)	144	AUG1	36.39	(0.33)	159			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
DECO	420.50	(5.25)	33592	DECO	296.75	(0.75)	87	DECO	596.25	(1.50)	8148			
MAR1	425.50	(5.00)	43110	MAR1	311.00	(2.00)	52	MAR1	604.00	(2.50)	11742			
MAY1	428.25	(4.75)	9233	MAY1	313.50	(1.00)	3	MAY1	607.50	(2.25)	1315			
JUL1	429.50	(4.25)	5901	JUL1	316.25	0.00	2	JUL1	602.00	(3.25)	1304			
SEP1	410.75	(2.75)	508	SEP1	295.00	0.25	2	SEP1	604.25	(3.25)	349			
DEC1	406.75	(2.25)	3042	DEC1	293.50	0.00	0	DEC1	611.75	(3.00)	290			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
NOV0	234.00	0.00	1,842	0	0	NOV0	253.50		310	0				
DECO	234.00	0.75	1,110	0	0	DECO	254.75		7,055	(400)				
JAN1	234.75	0.50	150	0	0	JAN1	256.00		2,880	16				
FEB1	235.25	0.50	1,227	0	0	FEB1	256.00		509	0				
MAR1	236.00	0.25	1,270	0	0	MAR1	256.75		9,037	200				

Soy/Corn Ratio X/Z 2021 2.5685

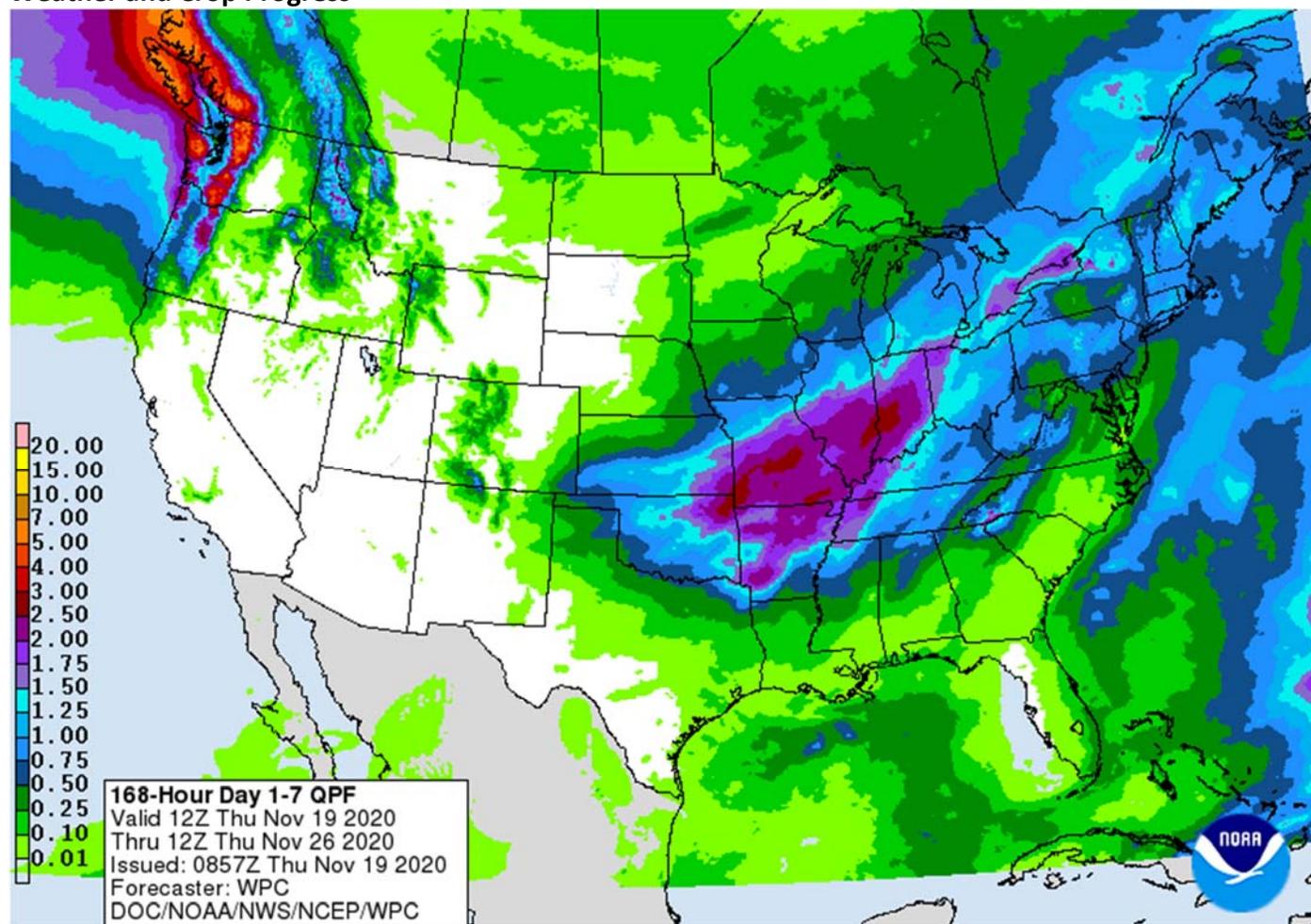
Source: FI and Reuters

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Weather and Crop Progress



Source: World Weather Inc. and FI

Bloomberg Ag Calendar

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

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CBOT Registration Changes

	Reg. Change	Now	
Soybeans	0	175	
Soybean Meal	0	193	
Soybean Oil	(27)	1,743	SOUTH DAKOTA & VOLGA, SD
Corn	0	1	
Oats	0	0	
Chi. Wheat	0	109	
KC Wheat	0	113	
Rice	0	417	
Ethanol	0	0	

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jan 21</i>	333,679	(5,896)	932,510	3,210
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 20</i>	67,417	(8,114)	501,044	3,193
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 20</i>	79,302	(2,639)	459,571	4,616
<i>Corn</i>	<i>Cv1</i>	<i>Dec 20</i>	265,826	(39,627)	1,785,629	2,193
<i>Oats</i>	<i>Oc1</i>	<i>Dec 20</i>	2,557	(336)	6,079	(7)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 20</i>	52,582	(8,221)	433,478	764
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 21</i>	118,697	648	229,358	(2,217)
<i>Rice</i>	<i>RRc2</i>	<i>Mar 21</i>	257	63	8,841	37
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	107,020	1,383	274,908	203
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	78,284	1,674	203,669	558

*Previous day preliminary data as of 11/19/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 420C</i>	10,384	18,335	- 1,784
<i>CZ 430C</i>	9,737	20,261	+ 2,284
<i>SF 1200C</i>	9,064	12,514	+ 924
<i>CZ 425C</i>	6,010	8,255	+ 568
<i>CN 500C</i>	5,728	15,536	+ 4,749
<i>CH 430C</i>	4,593	21,685	+ 738
<i>SF 1100P</i>	4,522	7,630	- 1,852
<i>SF 1150P</i>	4,264	8,977	+ 884
<i>SN 1200C</i>	3,898	14,497	- 573
<i>SN 1400C</i>	3,659	3,766	+ 1,489
<i>CZ 415P</i>	3,625	5,116	+ 621
<i>CH 420C</i>	3,553	29,989	- 1,335
<i>SF 1140P</i>	3,370	3,277	+ 587
<i>CN 430P</i>	3,240	4,652	+ 2,878
<i>CF 430C</i>	3,213	5,802	- 1,378

*Previous day preliminary data as of 11/19/2020

USDA Export Sales

- Soybean export sales of 1.388 million tons were a marketing year low and included 1.061 million tons for China. Product sales included 182,100 tons for soybean meal and 45,100 tons for soybean oil. The soybean oil sales were perceived to be supportive. It included 25,500 tons for South Korea and 19,400 tons for the Dominican Republic.
- Wheat sales of 192,400 tons were below expectations.
- Corn export sales of 1.089 million tons were slightly above expectations and included China for 174,700 tons.
- Sorghum sales were good at 117,900 tons. China was in there for 131,200 tons but included 68,000 tons switched from unknown.
- Pork sales of 28,900 tons and China was a small part of that amount.

USDA US Export Sales Results in 000 Metric Tons

		Actual 11/12/2020	Trade Estimates* 11/12/2020		Last Week Last Week		Year Ago 11/14/2019
Beans	2020-21	1387.7	600-1200	2020-21	1468.5		1430.6
Meal	2020-21	182.1	100-300	Sales	145.3	Sales	83.5
	Shipments	317.7	NA	Shipments	224.4	Shipments	273.0
Oil	2020-21	45.1	8-40	Sales	88.0	Sales	28.0
	Shipments	3.0	NA	Shipments	13.4	Shipments	16.2
Corn	2020-21	1088.6	600-1000	2020-21	978.3		1709.4
Wheat	2020-21	192.4	250-500	2020-21	300.5		868.6

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2020-21	2020-21	2018-19	2017-18
2020-21	Soybeans mil bu	1885	867	1017	117.4%	88.7%	51.6%	45.4%	57.7%
2019-20	SoyOil MT	361	307	54	17.8%	30.6%	24.6%	34.3%	17.2%
2019-20	SoyMeal MT	4799	4710	90	1.9%	39.2%	37.6%	44.9%	37.2%
2020-21	Corn mil bu	1388	522	866	165.8%	52.4%	29.6%	46.3%	34.0%
2020-21	Wheat mil bu	634	574	60	10.5%	65.0%	59.5%	56.9%	68.0%

Source: Futures International and USDA

Macros

Prices as 11/19/20 8:29 AM

	Month	Price	Change
USD	Index	92.651	0.335
EUR/USD	Spot	1.1825	(0.003)
USD/BRL	Bid	5.3448	(0.018)
BITCOIN	BTc1	\$17,975	\$290
WTI Crude	DECO	41.67	(0.150)
Brent	JAN1	44.28	(0.060)
Nat Gas	DECO	2.556	(0.156)
DJ Mini	DECO	29309	(82)
US 10-Yr	DECO	138 11/32	5/32
Gold	DECO	1856	(17.900)

Source: FI and Reuters

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Corn.

- December corn futures are lower in a risk off session but look for commercial buying from this break. The increase in Covid-19 outbreaks across the US is starting to spook traders over another slowdown in feed/industrial corn demand. SK's MFG bought 132,000 tons of corn.
- US corn barge premiums firmed yesterday despite the increase in US producer selling.
- CBOT corn open interest was up 2,193 contracts.
- Refinitiv Commodities Research estimated the Argentina corn production at a low 44.5 million tons, well below USDA's projection of 50.0 million tons.
- A USDA official looks for US producers to possibly plant a record amount of major crops in 2021 if favorable prices continue. Much of this will depend on the intensity of La Nina in our opinion, which could yield a wet spring for US producers.
- Weekly ethanol production declined 15,000 barrels to 962,000, first decline since mid-October. Stocks increased 44,000 barrels to 20.203 million, highest since August 28.
- USDA Broiler Report showed eggs set for the week ending November 14 down 2 percent from a year ago and chicks placed down 2 percent. Cumulative placements from the week ending January 4, 2020 through November 14, 2020 for the United States were 8.49 billion. Cumulative placements were down 1 percent from the same period a year earlier.
- A Bloomberg survey sees US cattle on feed placements down 9.7 percent from a year ago.

Corn Export Developments

- South Korea's MFG bought 132,000 tons of corn. At \$241.69/ton c&f for March and April shipment.
- Awaiting results: Iranian state-owned SLAL seeks up to 60,000 tons of animal feed barley and 60,000 tons of soymeal for shipment in December 2020 and in January 2021.

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual	Estimates	Average of Estimates	Range of Estimates
	2019	2020		
Sep. 1 On Feed (Ending Inventory)	11,288	11,394	NA	NA
Placed on Feed during Aug.	2,462	2,243	91.1%	89.3-95.5%
Fed Cattle Marketed during Aug.	1,875	1,879	100.2%	98.5-102.4%
Sep. 1 On Feed (Ending Inventory)	11,816	12,029	101.8%	100.9-102.6%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Soybean complex.

- Soybeans were weaker and may stay weak as China slowed down on soybean buying and USDA export sales came in at a marketing year low. Meal is expected to remain under pressure as well while good USDA export sales for soybeans could limit losses, maybe traded two-sided if soybeans pair losses. However, Malaysian futures and cash traded lower and we heard Egypt cancelled their vegetable oils import tender.
- Moderate rains were reported in Southern Brazil and Northeastern Brazil the last 24hrs but, most of the central and the Northwest regions were missed. Argentina was mostly dry. Brazil's forecast looks like it's holding a similar pattern, but Argentina may be turning a bit wetter.

- We heard China bought at least one January cargo of soybeans on Wednesday, origin unknown. A state-owned company was also inquiring for January shipment. Chinese crush margins improved overnight.
- Argentine tugboat workers strike ended after the government stepped in and ended it. It didn't last a day.
- Refinitiv Commodities Research estimated the Argentina soybean production at a low 48.4 million tons, well below USDA's projection of 51.0 million tons.
- CBOT soybean open interest was up 3,210 contracts.
- Offshore values this morning were leading CBOT soybean oil 37 lower and meal \$2.10 lower.
- Rotterdam soybean oil values were about 14 euros higher, rapeseed oil 20 higher, and Rotterdam meal 2-8 lower from this time previous session.
- China cash crush margins were 95 cents on out our calculation (85 previous), compared to 85 last week and 172 year ago.

China Futures (Last - Prv. Settle)

		19-Nov	18-Nov	
Soybeans #1 (DCE) CNY/MT	JAN1	5331	5374	-43 -0.8%
Soybean Meal	JAN1	3165	3154	+11 0.3%
Soybean Oil	JAN1	7958	7816	+142 1.8%
China Palm Oil	JAN1	6968	6816	+152 2.2%
China Futures Crush Margin				
USD/BU	JAN1	-2.48	-2.60	+0.13
CNY/MT	JAN1	-1382.39	-1459.69	+77.30
Corn (DCE) CNY/MT	JAN1	2604	2590	+14 0.5%
Wheat (ZCE) CNY/MT	JAN1	2679	2677	+2 0.1%

- Malaysian palm futures:

MALAYSIA PALM OIL

		19-Nov	18-Nov	
Futures MYR/MT	FEB1	3342	3364	-22 \$816
RBD Olien Cash USD/MT	Feb21	\$854.50	\$857.00	-2.50 -0.3%
US Gulf Crude SBO over RBD Palm	Spot	\$88	\$81	\$7

Oilseeds Export Developments

- We heard Egypt cancelled: Lowest offer in Egypt's import tender is \$1,076.70/ton for soybean oil and \$1,172 for sunflower. Egypt seeks at least 30,000 tons of soybean oil and 10,000 tons of sunflower oil for January 10-30 arrival.
- Today the USDA CCC seeks 14,720 tons of soybean oil for Peru on November 19 for Feb 1-10 shipment.
- South Korea's Agro-Fisheries seeks 75,000 tons of non-GMO soybeans on November 24 for Jan-Jun 2022 arrival.
- Results awaited: 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.

Wheat

- The weather situation remains unchanged for the long-term forecasts for US winter wheat. The lower trade is a function of a higher USD and lower outside markets. This week there has been a lot of chatter on unfavorable US winter wheat weather for the long-term forecast over La Nina conditions.

- News was light overnight with a handful of export developments.
- Paris (Matif) December wheat was 0.75 euro lower at 212.00 euros.
- The Economic Times published an article stating India could export 3.5-4.0 million tons of wheat to neighboring countries up until March if the government extended its export subsidy. India exported nearly no wheat previous year.
- Russian wheat exports so far this season are up 17 percent. Export curbs are expected to be introduced early 2021.

Export Developments.

- Jordan seeks 120,000 tons of milling wheat on Nov 25 for March-May shipment, depending on origin.
- Jordan seeks 120,000 tons of feed barley on Dec 1.
- Taiwan seeks 82,220 tons of US wheat on November 25 for Jan/Feb arrival. It includes hard red winter, northern spring and white wheat.
- Thailand seeks about 162,000 tons of feed wheat and 123,700 tons of feed barley for Jan-Mar shipment.
- Japan seeks 101,854 tons of food wheat this week from Canada and the US.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	14,763
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	11,855
U.S.	Hard Red Winter(Semi Hard)	12,393
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	15,648
Canada	Western Red Spring(protein minimum 13.5 pct)	23,700
Canada	Western Red Spring(protein minimum 13.5 pct)	23,495

Source: Japan AgMin, Reuters and FI

- In an SBS import tender, on November 25, 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.
- Qatar seeks 100,000 tons of feed barley on December 8, optional origin.

Rice/Other

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

Export Sales Highlights

- Wheat: Net sales of 192,400 metric tons (MT) for 2020/2021--a marketing-year low--were down 36 percent from the previous week and 62 percent from the prior 4-week average. Increases primarily for China (125,000 MT), Mexico (28,700 MT, including decreases of 500 MT), and Japan (25,400 MT), were offset by reductions for the Philippines (1,100 MT), Panama (800 MT), and the United Arab Emirates (100 MT). Exports of 270,500 MT were down 24 percent from the previous week and 17 percent from the prior 4-week average. The destinations were primarily to the Philippines (78,900 MT), Japan

- (57,000 MT), Taiwan (52,000 MT), South Korea (34,700 MT), and Panama (24,400 MT). Optional Origin Sales: For 2020/2021, the current outstanding balance of 10,000 MT, all Spain.
- **Corn:** Net sales of 1,088,600 MT for 2020/2021 were up 11 percent from the previous week, but down 43 percent from the prior 4-week average. Increases primarily for Mexico (244,300 MT, including decreases of 2,300 MT), Japan (203,400 MT, including 57,000 MT switched from unknown destinations and decreases of 51,100 MT), China (174,700 MT), Colombia (171,700 MT, including decreases of 600 MT), and Taiwan (138,000 MT, including 65,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (162,000 MT), Guatemala (28,300 MT), and France (20,000 MT). Exports of 844,600 MT were up 16 percent from the previous week and 9 percent from the prior 4-week average. The destinations were primarily to China (278,700 MT), Mexico (205,200 MT), Japan (159,400 MT), Venezuela (67,500 MT late - see below), and Peru (52,100 MT). Optional Origin Sales: For 2020/2021, new optional origin sales of 68,000 MT were reported for South Korea. Decreases totaling 130,000 MT were reported for Vietnam. The current outstanding balance of 1,320,600 MT is for South Korea (505,000 MT), Taiwan (205,000 MT), Japan (188,000 MT), unknown destinations (167,600 MT), Vietnam (130,000 MT), China (65,000 MT), and Ukraine (60,000 MT). Late Reporting: For 2020/2021, net sales and exports totaling 67,500 MT were reported late. These sales and exports were reported for Venezuela.
 - **Barley:** No net sales or exports were reported for the week.
 - **Sorghum:** Net sales of 117,900 MT for 2020/2021 resulting in increases for China (131,200 MT, including 68,000 MT switched from unknown destinations) and Eritrea (30,600 MT, switched from unknown destinations), were offset by reductions for unknown destinations (30,000 MT) and Japan (13,900 MT). For 2021/2022, total net sales of 68,000 MT were reported for unknown destinations. Exports of 254,900 MT were to China (199,200 MT), Eritrea (30,600 MT), and Japan (25,100 MT).
 - **Rice:** Net sales of 56,300 MT for 2020/2021 were up 77 percent from the previous week, but down 7 percent from the prior 4-week average. Increases were primarily for Mexico (40,400 MT), Haiti (6,200 MT, including decreases of 1,000 MT), Jordan (4,700 MT), Canada (1,800 MT), and Saudi Arabia (1,300 MT). Exports of 85,500 MT were up 17 percent from the previous week and 14 percent from the prior 4-week average. The destinations were primarily to Nicaragua (24,200 MT), Honduras (22,400 MT), Haiti (21,400 MT), Mexico (9,700 MT), and Canada (3,400 MT). Exports for Own Account: For 2020/2021, new exports for own account totaling 100 MT were to Canada. The current exports for own account outstanding balance is 100 MT, all Canada.
 - **Soybeans:** Net sales of 1,387,700 MT for 2020/2021--a marketing-year low--were down 6 percent from the previous week and 18 percent from the prior 4-week average. Increases primarily for China (1,060,800 MT, including 528,000 MT switched from unknown destinations and decreases of 8,000 MT), Mexico (155,900 MT, including decreases of 600 MT), Spain (144,700 MT, including 122,300 MT switched from unknown destinations MT), Taiwan (83,400 MT, including decreases of 300 MT), and Indonesia (77,700 MT, including 16,500 MT switched from Taiwan and decreases of 200 MT), were offset by reductions for unknown destinations (436,600 MT). Exports of 2,558,500 MT were down 20 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to China (1,844,900 MT), Egypt (169,900 MT), Mexico (126,700 MT), Spain (124,700 MT), and Taiwan (59,700 MT). Optional Origin Sales: For 2020/2021, options were exercised to export 63,000 MT to China from the United States. The current outstanding balance of 63,000 MT, all China. Exports for Own Account: For 2020/2021, new exports for own account of 54,700 MT were reported for

Canada. Exports for own account of 57,300 MT for Canada were applied to new or outstanding sales. The current exports for own account outstanding balance is 29,800 MT, all Canada.

- Soybean Cake and Meal: Net sales of 182,100 MT for 2020/2021, resulting in increases primarily for Mexico (63,100 MT, including decreases of 4,200 MT), Venezuela (33,700 MT, late – see below), Ecuador (27,800 MT, including 30,000 MT switched from unknown destinations and decreases of 2,800 MT), Denmark (27,500 MT, including 25,000 MT switched from unknown destinations), and Colombia (27,100 MT, including decreases of 17,700 MT), were offset by reductions primarily for unknown destinations (55,000 MT). Exports of 317,700 MT were primarily to Ecuador (56,500 MT), the Philippines (48,000 MT), Colombia (43,500 MT), Mexico (40,400 MT), and Venezuela (33,700 MT, late – see below). Late Reporting: For 2020/2021, net sales and exports totaling 33,700 MT were reported late. These sales and exports were reported for Venezuela.
- Soybean Oil: Net sales of 45,100 MT for 2020/2021, resulting in increases primarily for South Korea (25,500 MT), the Dominican Republic (19,400 MT), Canada (2,900 MT), and Guatemala (400 MT, including decreases of 100 MT), were offset by reductions for Mexico (3,200 MT). Exports of 2,900 MT were primarily to Mexico (2,200 MT) and Canada (500 MT).
- Cotton: Net sales of 131,400 RB for 2020/2021 were down 45 percent from the previous week and 40 percent from the prior 4-week average. Increases primarily for Vietnam (64,000 RB, including 4,700 RB switched from China and 2,100 RB switched from Japan), Pakistan (33,100 RB), Turkey (22,500 RB), Indonesia (13,100 RB, including 2,900 RB switched from Japan and decreases of 300 RB), and Malaysia (5,500 RB), were offset by reductions primarily for China (24,200 RB) and Japan (5,000 RB). Exports of 277,300 RB were down 5 percent from the previous week, but up 13 percent from the prior 4-week average. Exports were primarily to China (134,700 RB), Pakistan (34,800 RB), Vietnam (33,700 RB), Turkey (17,600 RB), and Mexico (13,900 RB). Net sales of Pima totaling 4,600 RB--a marketing-year low--were down 77 percent from the previous week and 82 percent from the prior 4-week average. Increases were primarily for Turkey (1,600 RB), Thailand (1,200 RB), El Salvador (600 RB), Peru (500 RB), and Taiwan (400 RB). Exports of 19,100 RB were down 12 percent from the previous week, but up 14 percent from the prior 4-week average. The destinations were primarily to China (4,600 RB), Vietnam (3,200 RB), India (3,200 RB), Peru (2,700 RB), and Bangladesh (2,300 RB). Exports for Own Account: For 2020/2021, new exports for own account of 4,500 RB were reported for China. The current exports for own account outstanding balance of 11,700 RB is for China (10,400 RB), Bangladesh (1,000 RB), and Indonesia (300 RB).
- Hides and Skins: Net sales of 273,300 pieces for 2020 were down 29 percent from the previous week and 35 percent from the prior 4-week average. Increases primarily for China (131,100 whole cattle hides, including decreases of 26,300 pieces), South Korea (67,500 whole cattle hides, including decreases of 7,900 pieces), Mexico (23,300 whole cattle hides, including decreases of 8,000 pieces), Thailand (19,500 whole cattle hides), and Taiwan (14,700 whole cattle hides, including decreases of 900 pieces), were offset by reductions for Indonesia (100 pieces). Additionally, total net sales reductions of 300 calf skins were for Italy. Net sales of 2,900 kip skins reported for China (2,600 kip skins) and Italy (900 kip skins, including decreases of 100 kip skins), were offset by reductions for Belgium (600 kip skins). Exports of 471,200 pieces reported for 2020 were up 55 percent from the previous week and 23 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (368,800 pieces), Mexico (43,000 pieces), South Korea (22,400 pieces), Taiwan (9,600 pieces), and Brazil (8,000 pieces). Exports of 1,800 calf skins were to Italy. In addition, exports of 9,800 kip skins were to Belgium (7,800 kip skins) and Italy (2,000 kip skins).

- Net sales of 82,000 wet blues for 2020 were up noticeably from the previous week and 1 percent from the prior 4-week average. Increases were primarily for Vietnam (46,000 unsplit, including decreases of 4,100 unsplit), China (19,800 unsplit, including decreases of 7,500 unsplit), Thailand (7,700 unsplit, including decreases of 300 unsplit), Taiwan (5,000 unsplit), and Mexico (3,400 unsplit). Exports of 131,300 wet blues for 2020 were down 17 percent from the previous week and 22 percent from the prior 4-week average. The destinations were primarily to Vietnam (44,400 unsplit and 1,800 grain splits), China (46,000 unsplit), Thailand (28,200 unsplit), Brazil (5,700 grain splits), and Taiwan (3,000 unsplit). Net sales of 778,100 splits were primarily for Vietnam (725,800 pounds, including decreases of 11,200 pounds). For 2021, net sales reductions of 78,400 splits resulting in increases for China (30,600 pounds), were more than offset by reductions for Vietnam (109,000 pounds). Total exports of 449,900 pounds were to Vietnam.
- Beef: Net sales of 46,400 MT reported for 2020--a marketing-year--were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for South Korea (17,300 MT, including decreases of 800 MT), Mexico (10,600 MT, including decreases of 200 MT), Japan (7,000 MT, including decreases of 700 MT), Hong Kong (3,200 MT, including decreases of 200 MT), and Taiwan (2,500 MT, including decreases of 100 MT). For 2021, net sales of 14,100 MT were primarily for South Korea (8,500 MT), Japan (2,900 MT), and Hong Kong (900 MT). Exports of 22,300 MT--a marketing-year high--were up 58 percent from the previous week and 27 percent from the prior 4-week average. The destinations were primarily to South Korea (6,200 MT), Japan (5,900 MT), Mexico (2,600 MT), China (2,200 MT), and Hong Kong (1,700 MT).
- Pork: Net sales of 28,900 MT reported for 2020 were down 32 percent from the previous week and 18 percent from the prior 4-week average. Increases primarily for Mexico (8,700 MT, including decreases of 600 MT), Canada (5,100 MT, including decreases of 400 MT), South Korea (5,000 MT, including decreases of 800 MT), Japan (3,900 MT, including decreases of 700 MT), and China (2,100 MT, including decreases of 1,400 MT), were offset by reductions primarily for Vietnam (100 MT). For 2021, net sales of 2,300 MT were primarily for China (900 MT), South Korea (700 MT), and the Philippines (200 MT). Exports of 38,800 MT were up 2 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to China (13,100 MT), Mexico (12,000 MT), Japan (4,900 MT), South Korea (2,200 MT), and Canada (1,800 MT).

U.S. EXPORT SALES FOR WEEK ENDING 11/12/2020

	THOUSAND METRIC TONS							
WHEAT								
HRW	27.5	1,567.2	1,187.9	60.9	4,646.2	4,606.5	0.0	22.0
SRW	2.1	412.9	509.6	10.1	954.8	1,365.9	0.0	100.0
HRS	9.1	1,459.7	1,173.0	103.2	3,377.8	3,116.9	0.0	45.0
WHITE	152.7	2,031.5	782.6	94.4	2,256.2	2,203.2	0.0	20.0

DURUM	1.0	201.9	257.0	1.8	341.9	412.2	0.0	0.0
TOTAL	192.4	5,673.0	3,910.0	270.5	11,576.8	11,704.6	0.0	187.0
BARLEY	0.0	31.0	35.0	0.0	11.8	23.6	0.0	0.0
CORN	1,088.6	26,826.7	8,048.4	844.6	8,429.4	5,214.3	0.0	747.0
SORGHUM	117.9	2,995.9	717.3	254.9	940.9	101.1	68.0	327.0
SOYBEANS	1,387.7	28,940.9	11,352.4	2,558.5	22,347.1	12,244.0	0.0	69.0
SOY MEAL	182.1	3,381.5	3,333.9	317.7	1,417.7	1,375.8	0.0	18.1
SOY OIL	45.1	291.0	187.4	2.9	70.1	119.3	0.0	0.0
RICE								
L G RGH	39.9	391.3	378.0	54.2	332.9	452.9	0.0	0.0
M S RGH	0.0	19.6	17.7	0.7	9.3	13.1	0.0	0.0
L G BRN	0.1	10.7	13.9	0.2	11.2	14.5	0.0	0.0
M&S BR	0.1	19.7	56.0	0.1	31.0	1.7	0.0	0.0
L G MLD	9.9	79.8	138.8	26.6	143.6	333.5	0.0	0.0
M S MLD	6.3	157.2	187.1	3.7	112.1	159.0	0.0	0.0
TOTAL	56.3	678.4	791.5	85.5	640.1	974.7	0.0	0.0
COTTON								
					THOUSAND RUNNING BALES			
UPLAND	131.4	5,465.1	7,373.3	277.3	3,768.3	2,748.1	0.0	591.6
PIMA	4.6	250.5	165.9	19.1	201.7	114.3	0.0	0.7

USDA US Export Sales Results in 000 Metric Tons

		Actual 11/12/2020	Trade Estimates* 11/12/2020		Last Week Last Week		Year Ago 11/14/2019
Beans	2020-21	1387.7	600-1200	2020-21	1468.5		1430.6
Meal	2020-21	182.1	100-300	Sales	145.3	Sales	83.5
	Shipments	317.7	NA	Shipments	224.4	Shipments	273.0
Oil	2020-21	45.1	8-40	Sales	88.0	Sales	28.0
	Shipments	3.0	NA	Shipments	13.4	Shipments	16.2
Corn	2020-21	1088.6	600-1000	2020-21	978.3		1709.4
Wheat	2020-21	192.4	250-500	2020-21	300.5		868.6

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 11/12/2020		ACTUAL This Week		11/5/2020 Last Week		11/14/2019 Year Ago					
Beans	20/21	800-1200	20/21	1,387.7	20/21	1,468.5	19/20	1,430.6				
			21/22	0.0			n/c	36.3				
			Sales to China 1,060.8		Sales to China 745.6		Sales to China 689.6					
Meal		Shipped		Shipped		Shipped		Shipped				
	20/21	150-300	175-275	20/21	182.1	317.7	20/21	145.3	224.4	19/20	83.5	273.0
				21/22	0.0							
Oil		Shipped		Shipped		Shipped		Shipped				
	20/21	10-25	10-20	20/21	45.1	3.0	20/21	88.0	13.4	19/20	28.0	16.2
				21/22	0.0							
		Sales to China 0.0		Sales to China 0.0		Sales to China 0.0						
Corn	20/21	700-1000	20/21	1,088.6	20/21	978.3	19/20	1,709.4				
	21/22	0.0	21/22	0.0	21/22	0.0	n/c	536.1				
			Sales to China 174.7		Sales to China 10.6		Sales to China 1.0					
Wheat	20/21	300-500	20/21	192.4	20/21	300.5	19/20	868.6				
			21/22	0.0			n/c	0.0				

o/c=Old Crop, n/c= New Crop Source: Futures International and USDA

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2020-21	2020-21	2018-19	2017-18
2020-21	Soybeans mil bu	1885	867	1017	117.4%	88.7%	51.6%	45.4%	57.7%
2019-20	SoyOil MT	361	307	54	17.8%	30.6%	24.6%	34.3%	17.2%
2019-20	SoyMeal MT	4799	4710	90	1.9%	39.2%	37.6%	44.9%	37.2%
2020-21	Corn mil bu	1388	522	866	165.8%	52.4%	29.6%	46.3%	34.0%
2020-21	Wheat mil bu	634	574	60	10.5%	65.0%	59.5%	56.9%	68.0%

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																				
New Crop Sales	971.1	290.0	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining																				
42																				
3-Sep	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
10-Sep	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
17-Sep	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
24-Sep	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
1-Oct	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
8-Oct	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
15-Oct	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
22-Oct	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
29-Oct	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
5-Nov	54.0	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
12-Nov	51.0	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
19-Nov																				
26-Nov																				
3-Dec																				
10-Dec																				
17-Dec																				
24-Dec																				
31-Dec																				
7-Jan																				
Crop year to date sales	1885	867	795	1232	1413	1079	1330	1297	990	764	1131	943	603	597	573	401	529	657	521	575
Average weekly sales																				
rate to reach proj total	5.7	19.4	22.9	21.6	18.0	20.6	12.2	8.1	7.8	14.4	8.8	13.3	16.1	13.4	13.0	12.9	13.6	5.5	12.5	11.7
Proj./Actual export total	2125	1680	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total	88.7	51.6	45.4	57.7	65.3	55.6	72.2	79.2	75.2	56.0	75.4	62.9	47.1	51.5	51.3	42.6	48.2	74.1	49.9	54.0
Sold as of around Sep 1 %	45.7	17.3	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	3,195.2	3,098.4	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1	
Weeks remaining	1-Oct	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
45	8-Oct	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	15-Oct	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
	22-Oct	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	29-Oct	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	5-Nov	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	12-Nov	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	19-Nov																				
	26-Nov																				
	3-Dec																				
	10-Dec																				
	17-Dec																				
	24-Dec																				
	31-Dec																				
	7-Jan																				
	14-Jan																				
	21-Jan																				
	28-Jan																				
Crop year to date sales	4799.2	4709.6	5476.5	4731.6	4750.8	5329.0	6556.7	5360.7	4585.1	3176.8	3924.2	4696.3	2662.9	2960.7	2683.4	2157.4	2570.4	3119.1	2640.5	3207.3	
Average weekly sales																					
***rate to reach proj total	166.0	174.1	149.7	178.0	128.3	123.0	118.9	114.0	123.8	126.2	96.2	121.0	112.5	120.9	118.2	114.7	91.1	35.0	62.9	80.3	
Proj./Actual export total***	12247	12519	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811	
YTD sales as % of total	39.2	37.6	44.9	37.2	45.2	49.1	55.1	51.2	45.2	35.9	47.6	46.4	34.5	35.3	33.6	29.5	38.6	66.5	48.4	47.1	

***Does not include USDA's Forecast on Flour Meal (MT)

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
	New Crop Sales	131.7	194.5	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8
	Weeks remaining																				
	45																				
	1-Oct	45.1	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
	8-Oct	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	15-Oct	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	22-Oct	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	29-Oct	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	5-Nov	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	12-Nov	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	19-Nov																				
	26-Nov																				
	3-Dec																				
	10-Dec																				
	17-Dec																				
	24-Dec																				
	31-Dec																				
	7-Jan																				
	14-Jan																				
	21-Jan																				
	28-Jan																				
Crop year to date sales		361	307	302	191	379	470	287	248	449	113	712	666	187	240	131	147	189	180	278	189
Average weekly sales																					
rate to reach proj total		18.2	21.0	12.9	20.5	17.4	12.2	14.0	13.4	11.9	12.3	16.8	19.1	18.0	24.1	16.1	8.4	9.2	5.5	16.7	21.3
Proj./Actual export total (MT)		1179	1247	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143
YTD sales as % of total		30.6	24.6	34.3	17.2	32.7	46.2	31.4	29.1	45.8	17.0	48.6	43.7	18.8	18.2	15.4	28.1	31.5	42.4	27.0	16.5

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	670.2	263.5	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1	
3-Sep	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3	
10-Sep	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3	
17-Sep	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0	
24-Sep	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4	
1-Oct	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4	
8-Oct	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0	
15-Oct	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6	
Weeks remaining																					
42																					
22-Oct	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2	
29-Oct	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4	
5-Nov	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8	
12-Nov	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8	
19-Nov																				25.6	
26-Nov																					59.8
3-Dec																					34.8
Crop year to date sales	1388.0	522.1	955.7	828.2	1086.0	565.5	805.8	941.9	470.1	860.5	838.0	735.8	703.5	1277.0	940.4	670.5	712.5	756.6	607.9	1959.6	
Average weekly sales																					
rate to reach proj total	30.2	29.7	26.5	38.5	28.9	31.9	25.4	23.4	6.2	16.3	23.8	29.7	27.4	27.7	28.3	35.0	26.4	27.3	23.4	-1.3	
Proj./Actual export total	2650	1765	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905	
YTD sales as % of total	52.4	29.6	46.3	34.0	47.3	29.7	43.2	49.1	64.4	55.8	45.7	37.2	38.0	52.4	44.3	31.4	39.2	39.8	38.3	102.9	
Sold as of around Sep 1 %	25.3	14.9	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7	

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	197.5	213.2	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0	
4-Jun	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5	
Weeks remaining	11-Jun	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
27.85714286	18-Jun	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
	25-Jun	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
	2-Jul	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
	9-Jul	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
	16-Jul	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0
	23-Jul	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6	16.6
	30-Jul	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8	19.7
	6-Aug	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3	28.1
	13-Aug	19.2	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6	15.5
	20-Aug	28.1	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7	17.6
	27-Aug	21.5	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9	23.4
	3-Sep	17.8	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6	11.8
	10-Sep	12.3	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7	15.1
	17-Sep	12.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1	19.0
	24-Sep	18.6	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9	24.5
	1-Oct	19.5	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3	23.0
	8-Oct	19.4	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6	15.6
	15-Oct	13.5	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9	11.7	21.8	28.8	24.8
	22-Oct	27.3	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9	15.8	0.6	16.6	27.1
	29-Oct	21.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8	14.3	35.8	10.6	13.2
	5-Nov	11.0	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7	24.1	19.7	11.0	13.9
	12-Nov	7.1	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9	18.5	40.2	22.9	17.7
	19-Nov																				
	26-Nov																				
	3-Dec																				
	10-Dec																				
	17-Dec																				
	24-Dec																				
	31-Dec																				
Crop year to date sales	633.8	573.7	532.8	616.2	646.4	504.4	594.9	801.6	580.9	639.3	800.8	515.7	732.9	1010.2	524.4	645.8	651.9	672.2	564.3	557.6	
Average weekly sales																					
rate to reach proj total	12.2	14.0	14.5	10.4	14.5	9.8	9.7	13.4	15.5	14.8	17.5	13.0	10.1	9.1	13.8	12.8	14.9	17.4	10.3	14.5	
Proj./Actual export total	975	965	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962	
YTD sales as % of total	65.0	59.5	56.9	68.0	61.5	64.8	68.8	68.2	57.4	60.8	62.1	58.7	72.2	80.0	57.8	64.4	61.1	58.0	66.4	58.0	

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
11/18/2020	109	0	0	0	1	0	0	0	175	0	1,743	(27)	193	0	417	0	113	0
11/17/2020	109	0	0	0	1	0	0	0	175	(4)	1,770	0	193	0	417	0	113	0
11/16/2020	109	0	0	0	1	0	0	0	179	0	1,770	0	193	0	417	0	113	0
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

Foreign Agriculture Market Guidance

As of 6:57 AM

Day on day change

		19-Nov	18-Nov	Change	
Rotterdam Oils					
Soy oil EUR/MT	Feb/Apr	839.00	825.00	+14.00	
Rape oil EUR/MT	Feb/Apr	865.00	845.00	+20.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Jan-Mar	485.00	493.00	-8.00	
Argentina USD/MT	Apr/Jun	454.00	456.00	-2.00	
Brazil USD/MT (pellets)	Jan-Mar	482.00	488.00	-6.00	
Brazil USD/MT	Apr/Jun	447.00	449.00	-2.00	
MALAYSIA PALM OIL					
Futures MYR/MT	FEB1	3342	3364	-22 \$816	
RBD Olien Cash USD/MT	Feb21	\$854.50	\$857.00	-2.50 -0.3%	
US Gulf Crude SBO over RBD Palm	Spot	\$88	\$81	\$7	
China Futures (Last - Prv. Settle)					
Soybeans #1 (DCE) CNY/MT	JAN1	5331	5374	-43 -0.8%	
Soybean Meal	JAN1	3165	3154	+11 0.3%	
Soybean Oil	JAN1	7958	7816	+142 1.8%	
China Palm Oil	JAN1	6968	6816	+152 2.2%	
China Futures Crush Margin					
USD/BU	JAN1	-2.48	-2.60	+0.13	
CNY/MT	JAN1	-1382.39	-1459.69	+77.30	
Corn (DCE) CNY/MT	JAN1	2604	2590	+14 0.5%	
Wheat (ZCE) CNY/MT	JAN1	2679	2677	+2 0.1%	
China Cash					
Cash Soybean Crush USD/BU	Spot	\$0.95	\$0.85	+0.10	
Average Cash Wheat USD/BU		\$10.04	\$10.09	-0.05	
Average Cash Corn USD/BU		\$9.70	\$9.72	-0.02	
Corn North USD/BU	Spot	\$9.08	\$9.11	-0.03	
Corn South USD/BU	Spot	\$10.14	\$10.15	-0.01	
Reuters Imported Corn South USD/BU	Spot	\$6.73	\$6.68	+0.05	
Matif Wheat (Liffe)					
		\$/ton	\$249.04	\$248.57	
Matif EUR/MT morning over morning	MAR1		210.50	209.50	+1.00
Matif wheat from prev. settle day before	MAR1		210.75	209.25	+1.50
Baltic Dry Index					
	Spot	1115	1112	+3	
		18-Nov	17-Nov		
Exchange Rates					
EU	Euro/\$	1.1831	1.1865	-0.0034	
MYR	Ringgit/\$	4.0980	4.0850	+0.0130	
CNY	RMB/\$	6.5835	6.5563	+0.0272	

Currency adjusted to the CME pit close

In cents/bu
oils in points and meal in USD/short ton

	19-Nov
Rot soy oil	-24
Rot rape oil	+8

	19-Nov
Rot meal	Jan-Mar
	-\$5.45
Rot meal	Apr/Jun
	-\$1.31

Malaysian Fut	-126
Malaysian Cash	-101

China soy #1	-33
China meal	\$0.61
China oil	-18

Dalian corn	-3
Zhengzhou wheat	-8

ALL OILS
Average lead
-37
ALL MEAL
Average lead
-\$2.05

CME electronic close change

SF21	+6.00	SMZ20	-0.90	BOZ20	+96	CZ20	+5.50
SH21	+6.25	SMF21	-0.90	BOF21	+90	CH21	+3.75
SK21	+7.25	SMH21	-0.90	BOH21	+82	CN21	+3.25
SN21	+7.75	SMK21	-0.40	BOK21	+77	WZ20	+2.50
SQ21	+7.25	SMN21	-0.60	BON21	+72	WH21	+3.50
SU21	+5.50	SMQ21	-1.00	BOQ21	+64	WK21	+3.00
						WN21	+1.00

#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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