



Morning. It appears a lower trade might be warranted for the hard open Friday as rains fell across northern Argentina into southern Brazil on Thursday and mixed outside markets, but export developments may support grains. WTI crude oil down \$0.46. The USD was 11 lower. Equity futures were higher. Offshore values are leading soybean oil 3 points lower and meal \$0.70 lower. However, over two day period palm oil futures traded a combined 53 points higher and cash up \$12.50. Soybeans in China are 2.1 percent higher over the two day period. EU soybean meal was 2-6 euros lower over the past two days. South Korea bought 60,000 tons of US corn and 47,630 tons of Australian wheat. Egypt bought 175,000 tons of Russian wheat. Today is December position day. Export sales were a marketing year low for soybeans and well above expectations for wheat. USDA announced 302,160 tons of corn sold to Mexico. India cut their import tax on crude palm oil to 27.5% from 37.5%.

Opening Calls:

Soybeans 2-5 lower

Soybean meal \$1.00-\$2.50 lower

Soybean oil steady to 10 lower (2-sided trade not ruled out on product spreading)

Corn 1-2 lower (look for a 2-sided trade on good USDA sales announcements)

Chicago wheat steady

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	269	225	18	79	110

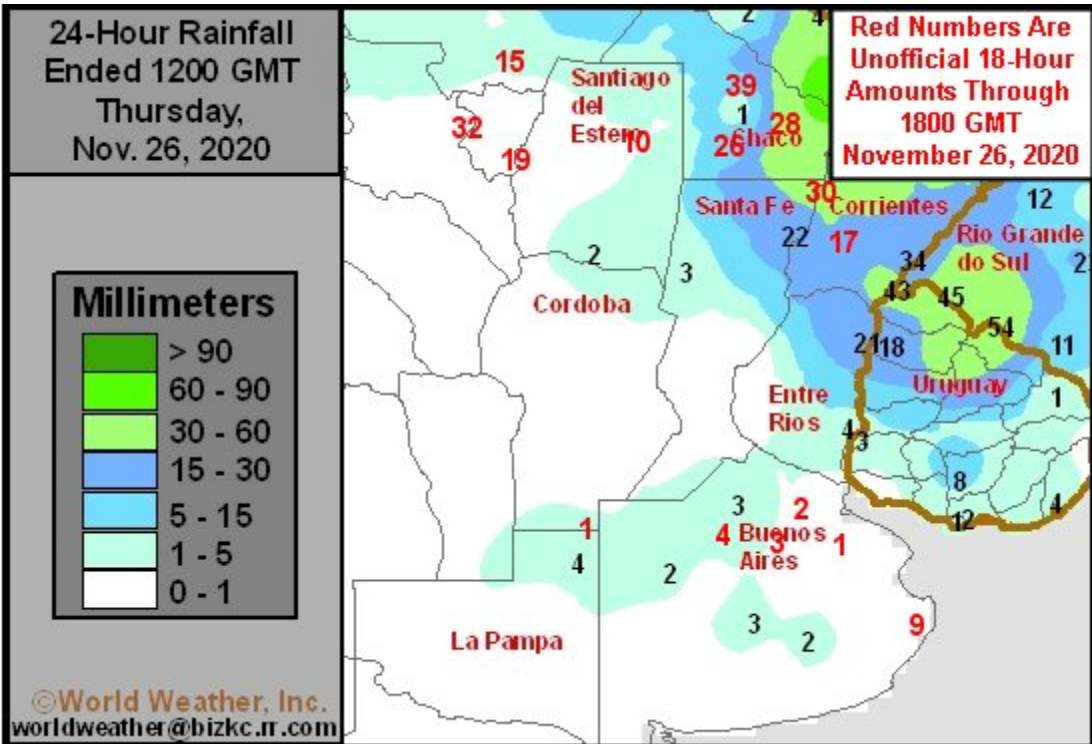
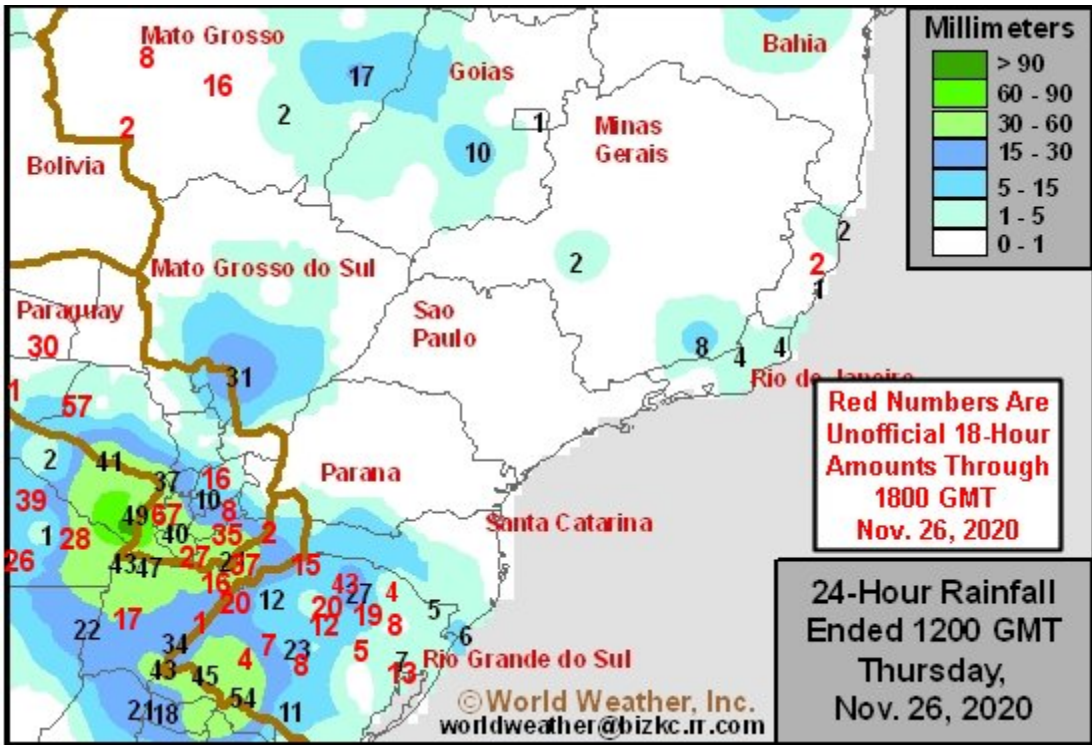
Weather

USDA Crop Progress Estimates As of: 11/29/2020

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat	43	43	52	54	0

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

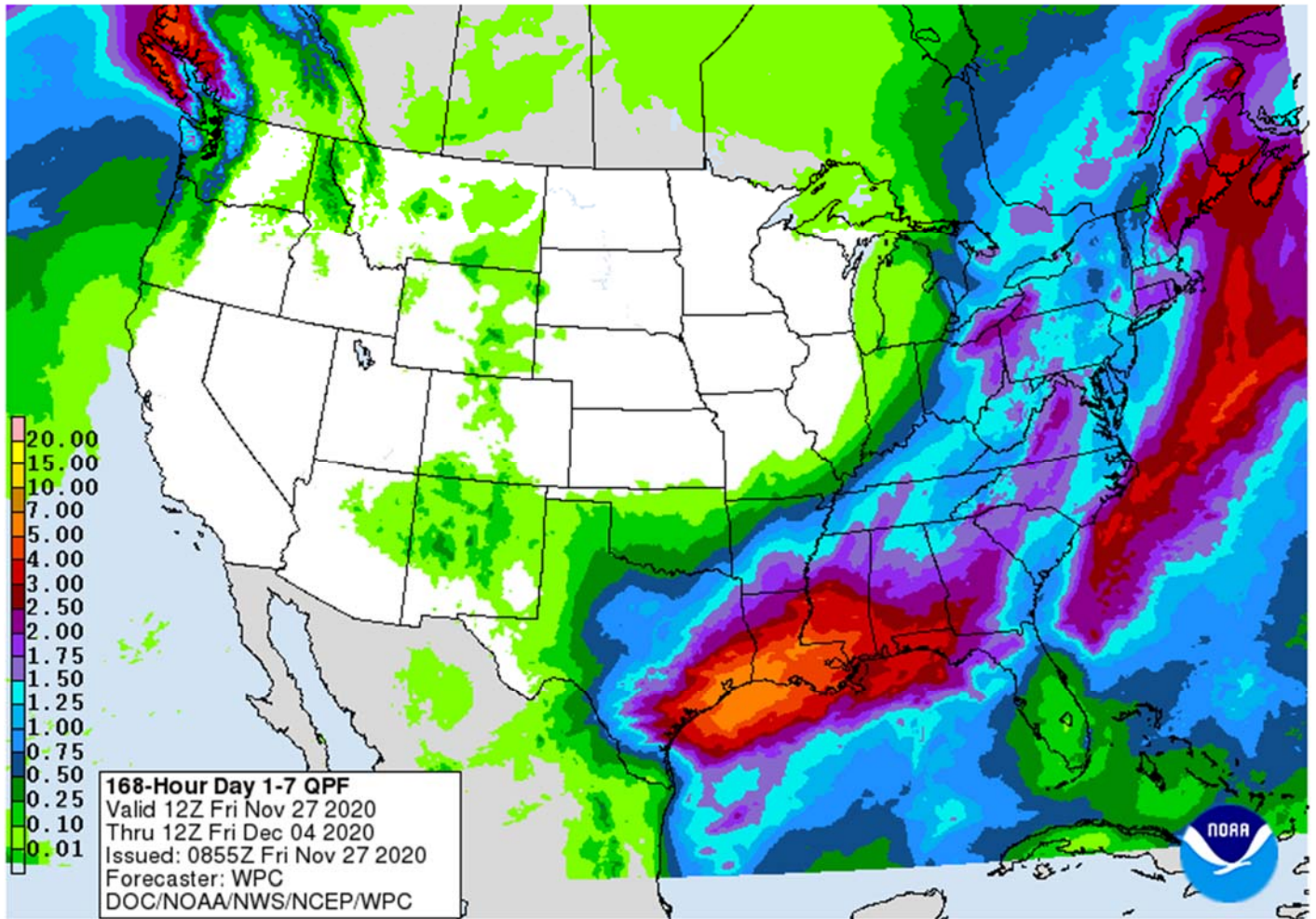
Below are Thursday only maps



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Source: World Weather Inc. and FI

Bloomberg Ag Calendar

Friday, Nov. 27:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- ICE Commitments of Traders report, 1:30pm ET (6:30pm London)
- NOTE: CFTC Commitments of Traders report, usually released on Fridays, will be issued on Monday, Nov. 30, due to Thanksgiving holiday
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	FI FND Est.	Latest Registrations	Reg. Change
Soybeans	NA	175	0
Soybean Meal	0	193	0
Soybean Oil	0-200	1,658	0
Corn	0	1	0
Oats	NA	0	0
Chi. Wheat	0-50	109	0
KC Wheat	25-100	113	0
Rice	100-300	313	0
Ethanol	NA	0	0
MN Wheat	NA		

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>	316,843	(2,381)	948,956	2,603
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jan 21</i>	153,387	6,036	477,719	2,530
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jan 21</i>	129,459	2,023	420,120	(6,013)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 21</i>	897,756	13,889	1,681,677	(32,697)
<i>Oats</i>	<i>Oc1</i>	<i>Dec 20</i>	1,029	(218)	5,479	(134)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 21</i>	207,193	1,071	409,989	(6,837)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 21</i>	129,107	831	216,712	(3,196)
<i>Rice</i>	<i>RRc2</i>	<i>Mar 21</i>	277	9	8,951	64
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	111,523	(455)	275,714	(238)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	82,425	612	201,976	(395)

*Previous day preliminary data as of 11/27/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>BOH 390C</i>	9,294	11,027	+ 8,857
<i>BOH 360P</i>	9,261	9,295	+ 8,825
<i>BOH 435C</i>	9,258	9,127	+ 8,560
<i>CF 440C</i>	4,978	12,635	+ 3,722
<i>CF 430P</i>	3,331	10,101	+ 2,203
<i>WF 630C</i>	2,747	4,023	+ 2,120
<i>SH 1300C</i>	2,052	13,629	+ 248
<i>SF 1180P</i>	2,033	5,461	+ 1,099
<i>CH 430C</i>	2,001	19,354	- 27
<i>SMH 410C</i>	1,916	2,193	- 143
<i>SF 1080P</i>	1,910	6,372	+ 1,224
<i>CH 480C</i>	1,894	16,109	- 175
<i>CH 430P</i>	1,760	6,764	+ 797
<i>SH 1200C</i>	1,667	21,968	- 76
<i>SMF 410C</i>	1,605	3,921	+ 883

*Previous day preliminary data as of 11/27/2020

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 15	13.2	13.4
CORN	28 to 35	32.8	25.8
SOYBEANS	70 to 79	73.9	63.5
Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 400	358.1	365.9
CORN	700 to 900	832.6	654.2
SOYBEANS	1,900 to 2,150	2,010.0	1727.7

Source: USDA & FI

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*		FI Estimates		Last Week		Year Ago
		11/19/2020	11/19/2020	11/19/2020	Last Week	Last Week	11/21/2019	
Beans	2020-21	700-1400	1000-1400	2020-21	1387.7			1664.1
Meal	2020-21	100-300	150-300	Sales	182.1	Sales		93.2
					0.0			0.0
	Shipments	NA	200-300	Shipments	317.7	Shipments		213.7
Oil	2020-21	12-50	15-25	Sales	45.1	Sales		14.9
					0.0			0.0
	Shipments	NA	5-10	Shipments	3.0	Shipments		12.6
Corn	2020-21	800-1400	900-1200	2020-21	1088.6			806.8
Wheat	2020-21	200-450	250-400	2020-21	192.4			612.7

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

% sold from USDA's export projection

	Current	Last Year	YOY	YOY	2020-21	2020-21	2018-19	2017-18
2020-21 Soybeans mil bu	1908	928	980	105.6%	89.8%	55.2%	46.7%	59.3%
2019-20 SoyOil MT	388	322	66	20.5%	32.9%	25.8%	35.4%	18.3%
2019-20 SoyMeal MT	4937	4803	134	2.8%	40.3%	38.4%	46.5%	38.6%
2020-21 Corn mil bu	1454	554	900	162.4%	54.9%	31.4%	48.7%	34.9%
2020-21 Wheat mil bu	663	596	67	11.2%	68.0%	61.8%	58.3%	68.8%

Source: Futures International and USDA

See export sales highlights after the wheat section

Macros

Prices as 11/27/20 8:11 AM

	Month	Price	Change
USD	Index	91.884	(0.110)
EUR/USD	Spot	1.1937	0.002
USD/BRL	Bid	5.3645	0.028
BITCOIN	BTCC1	\$16,830	(\$2,085)
WTI Crude	JAN1	45.40	(0.310)
Brent	JAN1	48.09	0.290
Nat Gas	JAN1	2.892	(0.069)
DJ Mini	DECO	29916	88
US 10-Yr	DECO	138 12/32	4/32
Gold	JAN1	1778.2	(30.600)

Source: FI and Reuters

Corn.

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- CBOT corn may open lower but look for a two-sided trade. There was large drop in open interest on Wednesday indicating the bulls are taking profits.
- USDA announced 302,160 tons of corn were sold to Mexico under the 24-hour announcement system.
- USDA export sales were above expectations at 1.666 million tons.
- USD is slightly lower and WTI crude \$0.37 lower at the time this was written.
- CBOT corn open interest fell 32,697 contracts to 1.68 million contracts.
- FND delivery estimates in corn are expected to be zero.
- China reported an outbreak of H5N8 bird flu in Shanxi.

Corn Export Developments

- USDA announced 302,160 tons of corn were sold to Mexico under the 24-hour announcement system.
- South Korea KOCOPIA bought 60,000 tons of US corn.

Soybean complex.

- CBOT soybeans are expected to open lower along with soybean meal while soybean oil could gain over meal on a higher two-day trade in Malaysian palm futures.
- India cut their import tax on crude palm oil to 27.5% from 37.5%.
- USDA export sales were a marketing year low for soybeans, of 768,100 tons. Product sales were on the lower side.
- CBOT registrations are 175 for soybeans, 196 for meal and 1,658 for soybean oil. We think meal deliveries will be zero and soybean oil 0-200.
- Offshore values this morning were leading CBOT soybean oil 3 lower and meal \$0.70 lower.
- Rotterdam soybean oil values were about unchanged, rapeseed oil 10 lower, and Rotterdam meal 2-6 euros higher from this time previous session.
- China cash crush margins were 75 cents on our calculation (80 previous), compared to 89 last week and 166 year ago.
- Malaysian palm: 53 higher over the past two days and cash \$12.50 higher.

Oilseeds Export Developments

- Results awaited: South Korea's Agro-Fisheries seeks 75,000 tons of non-GMO soybeans on November 24 for Jan-Jun 2022 arrival.
- The CCC seeks 8,660 tons of packaged vegetable oils for various locations on December 1 for Jan-FH Feb shipment.

Wheat

- US wheat futures may open steady to higher after USDA export sales exceeded expectations at 795,800 tons.
- Paris (Matif) March wheat was 1.25 euro higher at 211.50 euros.

Export Developments.

- South Korean millers bought 47,630 tons of Austrian wheat.
- Egypt bought 175,000 tons of Russian wheat.
- Jordan seeks 120,000 tons of feed barley on Dec 1.

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- Qatar seeks 100,000 tons of feed barley on December 8, optional origin.

Rice/Other

- Lowest offer for Bangladesh in for 50,000 tons of rice was \$416.00/ton. Separate import tender below.
- Bangladesh seeks 50,000 tons of rice on December 2 for shipment within 40
- Syria seeks 25,000 tons of white rice on December 2.

Export Sales Highlights

This summary is based on reports from exporters for the period November 13-19, 2020.

Wheat: Net sales of 795,700 metric tons (MT) for 2020/2021--a marketing-year high--were up noticeably from the previous week and up 74 percent from the prior 4-week average. Increases primarily for China (333,000 MT, including 130,000 MT switched from unknown destinations), Japan (109,900 MT), unknown destinations (69,800 MT), Nigeria (63,000 MT), and the Philippines (62,400 MT), were offset by reductions for Italy (4,800 MT). Exports of 343,200 MT were up 27 percent from the previous week, but down 1 percent from the prior 4-week average. The destinations were primarily to Mexico (75,700 MT), China (63,000 MT), Nigeria (49,000 MT), Guatemala (33,500 MT), and the Philippines (32,400 MT).

Optional Origin Sales: For 2020/2021, the current outstanding balance of 10,000 MT, all Spain.

Corn: Net sales of 1,665,600 MT for 2020/2021 were up 53 percent from the previous week, but down 4 percent from the prior 4-week average. Increases were primarily for Mexico (555,000 MT, including decreases of 1,000 MT), unknown destinations (524,400 MT), Colombia (147,200 MT, including 135,000 MT switched from unknown destinations and decreases of 27,800 MT), South Korea (132,700 MT), and China (75,900 MT). Exports of 871,100 MT were up 3 percent from the previous week and 15 percent from the prior 4-week average. The destinations were primarily to Mexico (339,300 MT), China (200,900 MT), Colombia (155,200 MT), Japan (116,100 MT), and Guatemala (17,000 MT).

Optional Origin Sales: For 2020/2021, new optional origin sales of 134,000 MT were reported for South Korea. Decreases totaling 130,000 MT were reported for Japan. The current outstanding balance of 1,454,600 MT is for South Korea (769,000 MT), Taiwan (205,000 MT), unknown destinations (167,600 MT), Vietnam (130,000 MT), China (65,000 MT), Ukraine (60,000 MT), and Japan (58,000 MT).

Barley: No net sales were reported for the week. Exports of 600 MT were to Japan.

Sorghum: Net sales of 355,800 MT for 2020/2021 were up noticeably from the previous week and up 97 percent from the prior 4-week average. Increases were reported for China (300,800 MT, including 61,200 MT switched from unknown destinations and decreases of 6,500 MT) and unknown destinations (55,000 MT). Exports of 120,900 MT were down 53 percent from the previous week, but up 1 percent from the prior 4-week average. The destination was China.

Rice: Net sales of 69,500 MT for 2020/2021 were up 23 percent from the previous week and 17 percent from the prior 4-week average. Increases primarily for Japan (52,000 MT), Mexico (7,400 MT), Saudi Arabia (4,300 MT), Canada (2,400 MT), and Israel (1,800 MT), were offset by reductions primarily for Brazil (1,100 MT), New Zealand (900 MT), and El Salvador (400 MT). Exports of 145,600 MT--a marketing-year high--were up 70 percent from the previous week and 94 percent from the prior 4-week average. The destinations were primarily to Mexico (57,800 MT), Venezuela (29,300 MT), Brazil (27,200 MT), Guatemala (11,100 MT), and Saudi Arabia (5,300 MT).

Exports for Own Account: For 2020/2021, the current exports for own account outstanding balance is 100 MT, all Canada.

Soybeans: Net sales of 768,100 MT for 2020/2021--a marketing-year low--were down 42 percent from the previous week and 47 percent from the prior 4-week average. Increases primarily for China (578,700 MT, including 330,000 MT switched from unknown destinations and decreases of 2,500 MT), Egypt (167,700 MT, including 55,000 MT switched from China and decreases of 2,500 MT), Germany (125,400 MT), Indonesia (100,800 MT, including 68,000 MT switched from unknown destinations and decreases of 100 MT), and Thailand (75,500 MT, including 66,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (738,900 MT). Exports of 2,412,200 MT were down 4 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to China (1,668,000 MT), Mexico (126,000 MT), Germany (125,400 MT), Indonesia (99,500 MT), and Egypt (87,700 MT).

Optional Origin Sales: For 2020/2021, the current outstanding balance of 63,000 MT, all China.

Exports for Own Account: For 2020/2021, new exports for own account totaling 25,200 MT were to Canada. The current exports for own account outstanding balance is 54,900 MT, all Canada.

Export Adjustment: Accumulated export of soybeans to the Netherland were adjusted down 68,651 MT for week ending November 5th and 56,763 MT for week ending November 12th. The correct destination for these shipments is Germany and is included in this week's report.

Soybean Cake and Meal: Net sales of 138,100 MT for 2020/2021, resulting in increases primarily for Canada (52,400 MT, including decreases of 700 MT), Mexico (22,700 MT), Guatemala (16,500 MT, including decreases of 500 MT), Colombia (11,000 MT, including 15,000 MT switched from unknown destinations and decreases of 7,800 MT), and Morocco (11,000 MT), were offset by reductions primarily for unknown destinations (16,900 MT). Exports of 263,200 MT were primarily to Spain (52,200 MT), Mexico (45,800 MT), Japan (33,500 MT), the Dominican Republic (31,300 MT), and the Philippines (23,200 MT).

Soybean Oil: Net sales of 26,300 MT for 2020/2021, increases were primarily for South Korea (9,600 MT), Colombia (8,500 MT), Venezuela (4,000 MT), the Dominican Republic (2,000 MT), and Canada (1,200 MT). For 2021/2022, total net sales of 600 MT were for Canada. Exports of 1,400 MT were primarily to Mexico (700 MT) and Canada (600 MT).

Cotton: Net sales of 354,700 RB for 2020/2021 were up noticeably from the previous week and up 84 percent from the prior 4-week average. Increases primarily for Vietnam (169,500 RB, including decreases of 13,200 RB), Bangladesh (89,400 RB), Turkey (28,700 RB), China (28,000 RB, including 900 RB switched from Hong Kong and decreases of 63,900 RB), and Pakistan (10,500 RB), were offset by reductions for Hong Kong (900 RB) and Costa Rica (400 RB). For 2021/2022, net sales of 38,500 RB were for China (37,000 RB), Mexico (1,100 RB), and Costa Rica (400 RB). Exports of 183,000 RB were down 34 percent from the previous week and 32 percent from the prior 4-week average. Exports were primarily to China (89,500 RB), Vietnam (20,900 RB), Pakistan (19,700 RB), Mexico (16,700 RB), and Bangladesh (8,400 RB). Net sales of Pima totaling 26,900 RB were up noticeably from the previous week and up 45 percent from the prior 4-week average. Increases primarily for China (10,400 RB), Vietnam (4,900 RB), India (4,500 RB, including decreases of 100 RB), Peru (2,900 RB), and Hong Kong (2,600 RB), were offset by reductions for Bangladesh (1,000 RB) and Switzerland (400 RB). Exports of 21,700 RB were up 14 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to India (6,700 RB), Bangladesh (5,000 RB), China (4,300 RB), Vietnam (1,900 RB), and Pakistan (1,900 RB).

Exports for Own Account: For 2020/2021, new exports for own account totaling 20,200 RB were to China (19,400 RB) and Vietnam (800 RB). The current exports for own account outstanding balance of 31,900 RB is for China (29,800 RB), Bangladesh (1,000 RB), Vietnam (800 RB), and Indonesia (300 RB).

Hides and Skins: Net sales of 367,100 pieces for 2020 were up 34 percent from the previous week, but down 1 percent from the prior 4-week average. Increases primarily for China (259,100 whole cattle hides, including decreases of 10,400 pieces), South Korea (46,900 whole cattle hides, including decreases of 3,700 pieces), Mexico (29,600 whole cattle hides, including decreases of 700 pieces), Thailand (15,500 whole cattle hides, including decreases of 200 pieces), and Cambodia (11,600 whole cattle hides), were offset by reductions primarily for Indonesia (500 pieces) and Taiwan (400 pieces). For 2021, net sales of 111,800 pieces were reported for China (95,900 whole cattle hides), South Korea (14,100 whole cattle hides), and Vietnam (1,800 whole cattle hides). Additionally, total net sales reductions of 500 kip skins were for Belgium. Exports of 356,700 pieces reported for 2020 were down 24 percent from the previous week and 11 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (257,700 pieces), South Korea (40,100 pieces), Mexico (30,100 pieces), Thailand (7,100 pieces), and Cambodia (6,000 pieces). In addition, exports of 5,100 kip skins were to Belgium.

Net sales of 59,500 wet blues for 2020 were down 27 percent from the previous week, but up 2 percent from the prior 4-week average. Increases were primarily for China (26,700 unsplit), Thailand (20,000 unsplit), Vietnam (10,000 unsplit, including decreases of 200 unsplit), Mexico (2,100 unsplit and 700 grain splits), and India (2,600 unsplit). For 2021, net sales of 6,100 wet blues reported for Italy (6,000 grain splits and 1,500 unsplit), the Dominican Republic (1,600 unsplit), and Brazil (1,000 unsplit), were offset by reductions for China (4,000 unsplit). Exports of 55,400 wet blues for 2020 were down 58 percent from the previous week and 67 percent from the prior 4-week average. The destinations were reported to Vietnam (20,900 unsplit and 1,800 grain splits), China (14,800 unsplit), Thailand (7,000 unsplit), Brazil (4,200 grain splits and 2,400 unsplit), and Mexico (3,500 grain splits and 900 unsplit). Net sales of 99,500 splits were reported for Vietnam (57,800 pounds, including decreases of 28,600 pounds), Taiwan (40,000 pounds), and China (1,600 pounds, including decreases of 500 pounds). For 2021, total net sales reductions of 46,900 splits were for Vietnam. Exports of 404,900 pounds were to Vietnam (277,500 pounds) and China (127,400 pounds).

Beef: Net sales reductions of 15,500 MT reported for 2020--a marketing-year low--were up noticeably from the previous week and from the prior 4-week average. Increases primarily for China (2,000 MT, including decreases of 100 MT), Japan (1,800 MT, including decreases of 2,700 MT), Kuwait (100 MT), Singapore (100 MT), and Italy (100 MT), were more than offset by reductions primarily for South Korea (10,800 MT), Mexico (3,300 MT), Hong Kong (2,100 MT), and Taiwan (1,500 MT). For 2021, net sales reductions of 1,500 MT were primarily for Japan (1,000 MT), Taiwan (800 MT), and Vietnam (300 MT), were more than offset by reductions for South Korea (3,200 MT). Exports of 20,200 MT were down 10 percent from the previous week, but up 9 percent from the prior 4-week average. The destinations were primarily to South Korea (5,300 MT), Japan (5,100 MT), China (2,900 MT), Mexico (2,300 MT), and Hong Kong (1,700 MT).

Export Adjustments: Accumulated export of beef to Japan were adjusted down 314 MT for week ending November 5th. This shipment was reported in error.

Pork: Net sales of 18,800 MT reported for 2020 were down 35 percent from the previous week and 47 percent from the prior 4-week average. Increases primarily for Mexico (9,400 MT, including decreases of 600 MT), Japan (3,900 MT, including decreases of 200 MT), China (2,500 MT, including decreases of 600 MT), Canada (1,000 MT, including decreases of 400 MT), and the Dominican Republic (800 MT), were offset by reductions primarily for South Korea (800 MT). For 2021, net sales of 6,600 MT were primarily for South Korea (2,200 MT), Canada (1,900 MT), Colombia (1,000 MT), Australia (600 MT), and China (500 MT). Exports of 40,900 MT were up 6 percent from the previous

week and 8 percent from the prior 4-week average. The destinations were primarily to China (14,400 MT), Mexico (11,800 MT), Japan (5,500 MT), Canada (2,100 MT), and South Korea (2,000 MT).

U.S. EXPORT SALES FOR WEEK ENDING 11/19/2020

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED EXPORTS		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
THOUSAND METRIC TONS								
WHEAT								
HRW	155.9	1,532.8	1,223.7	190.3	4,836.5	4,714.0	0.0	22.0
SRW	20.0	419.7	544.7	13.2	967.9	1,401.5	0.0	100.0
HRS	114.6	1,510.4	1,237.2	63.9	3,441.7	3,279.4	0.0	45.0
WHITE	501.9	2,485.3	860.6	48.0	2,304.2	2,293.2	0.0	20.0
DURUM	3.4	177.4	211.3	27.9	369.8	461.6	0.0	0.0
TOTAL	795.7	6,125.5	4,077.5	343.2	11,920.1	12,149.8	0.0	187.0
BARLEY	0.0	30.4	34.9	0.6	12.4	24.2	0.0	0.0
CORN	1,665.6	27,621.1	8,219.8	871.1	9,300.6	5,849.6	0.0	747.0
SORGHUM	355.8	3,230.8	804.5	120.9	1,061.8	102.6	0.0	327.0
SOYBEANS	768.1	27,296.8	10,770.7	2,412.2	24,633.9	14,489.8	0.0	69.0
SOY MEAL	138.1	3,256.5	3,213.4	263.2	1,680.8	1,589.5	0.0	18.1
SOY OIL	26.3	315.9	189.6	1.4	71.6	131.9	0.6	0.6
RICE								
L G RGH	3.6	267.2	390.7	127.8	460.6	466.3	0.0	0.0
M S RGH	0.0	19.6	16.9	0.0	9.3	13.9	0.0	0.0
L G BRN	0.0	10.6	13.8	0.1	11.3	14.9	0.0	0.0
M&S BR	-0.5	17.6	56.5	1.7	32.6	1.8	0.0	0.0
L G MLD	5.9	79.9	213.0	5.9	149.4	370.4	0.0	0.0
M S MLD	60.4	207.4	189.5	10.2	122.3	166.3	0.0	0.0
TOTAL	69.5	602.3	880.4	145.6	785.7	1,033.5	0.0	0.0
COTTON								
THOUSAND RUNNING BALES								
UPLAND	354.7	5,636.8	7,470.4	183.0	3,951.3	2,932.6	38.5	630.1
PIMA	26.9	255.7	163.9	21.7	223.4	125.5	0.0	0.7

USDA US Export Sales Results in 000 Metric Tons

		Actual 11/19/2020	Trade Estimates* 11/19/2020		Last Week Last Week		Year Ago 11/21/2019
Beans	2020-21	768.1	700-1400	2020-21	1387.7		1664.1
Meal	2020-21	138.1	100-300	Sales	182.1	Sales	93.2
	Shipments	263.2	NA	Shipments	317.7	Shipments	213.7
Oil	2020-21	26.3	12-50	Sales	45.1	Sales	14.9
	Shipments	1.4	NA	Shipments	3.0	Shipments	12.6
Corn	2020-21	1665.6	800-1400	2020-21	1088.6		806.8
Wheat	2020-21	795.8	200-450	2020-21	192.4		612.7

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 11/19/2020			ACTUAL This Week		11/12/2020 Last Week			11/21/2019 Year Ago			
Beans	20/21	1000-1400		20/21	768.1	20/21	1,387.7		19/20	1,664.1		
				21/22	0.0		0.0		n/c	0.0		
				Sales to China 578.7			Sales to China 1,060.8		Sales to China 831.2			
Meal			Shipped					Shipped			Shipped	
	20/21	150-300	200-300	20/21	138.1	263.2	20/21	182.1	317.7	19/20	93.2	213.7
				21/22	0.0			0.0		n/c	0.0	
Oil			Shipped					Shipped			Shipped	
	20/21	15-25	5-10	20/21	26.3	1.4	20/21	45.1	3.0	19/20	14.9	12.6
				21/22	0.6			0.0		n/c	0.0	
			Sales to China 0.0			Sales to China 0.0		Sales to China 0.0				
Corn	20/21	900-1200		20/21	1,665.6		20/21	1,088.6		19/20	806.8	
	21/22	0.0		21/22	0.0		21/22	0.0		n/c	0.0	
				Sales to China 75.9			Sales to China 174.7		Sales to China 0.0			
Wheat	20/21	250-400		20/21	795.8		20/21	192.4		19/20	612.7	
				21/22	0.0			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	1908	928	980	105.6%	89.8%	55.2%	46.7%	59.3%
2019-20	SoyOil MT	388	322	66	20.5%	32.9%	25.8%	35.4%	18.3%
2019-20	SoyMeal MT	4937	4803	134	2.8%	40.3%	38.4%	46.5%	38.6%
2020-21	Corn mil bu	1454	554	900	162.4%	54.9%	31.4%	48.7%	34.9%
2020-21	Wheat mil bu	663	596	67	11.2%	68.0%	61.8%	58.3%	68.8%

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	966.5	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																					
41																					
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	28.2	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8	
26-Nov																					
3-Dec																					
10-Dec																					
17-Dec																					
24-Dec																					
31-Dec																					
7-Jan																					
Crop year to date sales	1908	928	818	1266	1483	1122	1385	1349	1002	782	1156	984	632	638	599	408	578	689	557	611	
Average weekly sales																					
rate to reach proj total	5.3	18.4	22.9	21.2	16.7	20.1	11.2	7.1	7.7	14.3	8.4	12.6	15.8	12.8	12.6	13.0	12.7	4.9	11.9	11.1	
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	89.8	55.2	46.7	59.3	68.5	57.8	75.2	82.3	76.1	57.3	77.0	65.7	49.4	55.0	53.7	43.4	52.7	77.6	53.4	57.5	
Sold as of around Sep 1 %	45.5	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
44	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	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	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	4937.3	4802.8	5666.0	4908.2	4973.3	5406.5	6534.4	5668.6	5015.1	3312.3	4058.1	4803.7	2722.6	3105.9	2897.5	2233.5	2681.0	3221.2	2851.0	3351.5	
Average weekly sales																					
***rate to reach proj total	166.7	175.9	148.8	178.0	126.1	124.0	122.1	109.6	116.8	126.0	95.3	121.3	113.7	120.4	116.0	115.5	90.7	33.5	59.5	78.9	
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	40.3	38.4	46.5	38.6	47.3	49.9	55.0	54.1	49.5	37.5	49.3	47.4	35.3	37.0	36.3	30.6	40.3	68.7	52.2	49.2	
***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	150.6	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	1-Oct	26.3	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
44	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	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	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	388	322	311	202	434	483	323	267	571	122	745	685	204	272	163	150	199	187	289	195	
Average weekly sales																					
rate to reach proj total	18.1	21.1	13.0	20.7	16.6	12.2	13.5	13.3	9.4	12.4	16.5	19.1	18.0	23.9	15.7	8.5	9.2	5.4	16.8	21.6	
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	32.9	25.8	35.4	18.3	37.4	47.5	35.3	31.3	58.2	18.4	50.8	45.0	20.5	20.6	19.1	28.7	33.1	44.0	28.1	17.1	

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																				
41																				
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	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
26-Nov																				59.8
3-Dec																				34.8
Crop year to date sales	1453.5	553.9	1005.5	851.8	1152.5	645.7	843.0	981.5	479.4	871.5	870.4	784.0	721.8	1349.5	980.6	711.1	763.8	819.6	653.2	1959.6
Average weekly sales																				
rate to reach proj total	29.3	29.6	26.0	38.8	27.9	30.7	25.1	23.0	6.1	16.4	23.6	29.3	27.6	26.6	28.0	34.8	25.8	26.4	22.9	-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	54.9	31.4	48.7	34.9	50.2	34.0	45.2	51.1	65.7	56.5	47.5	39.6	39.0	55.4	46.1	33.3	42.0	43.1	41.1	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
26.85714286	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	29.2	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2	15.5	41.7	11.9	13.7
	26-Nov																				
	3-Dec																				
	10-Dec																				
	17-Dec																				
	24-Dec																				
	31-Dec																				
Crop year to date sales	663.1	596.3	546.7	623.5	672.5	515.6	610.7	822.2	591.2	657.8	828.1	528.6	749.0	1025.1	544.5	655.0	667.3	713.9	576.2	571.3	
Average weekly sales																					
rate to reach proj total	11.6	13.7	14.5	10.5	14.1	9.8	9.4	13.2	15.7	14.6	17.2	13.0	9.9	8.9	13.5	13.0	14.8	16.5	10.2	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	68.0	61.8	58.3	68.8	64.0	66.3	70.7	69.9	58.4	62.6	64.2	60.1	73.8	81.2	60.0	65.3	62.6	61.6	67.8	59.4	

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
11/25/2020	109	0	0	0	1	0	0	0	175	0	1,658	0	193	0	313	0	113	0
11/24/2020	109	0	0	0	1	0	0	0	175	0	1,658	(85)	193	0	313	0	113	0
11/23/2020	109	0	0	0	1	0	0	0	175	0	1,743	0	193	0	313	0	113	0
11/20/2020	109	0	0	0	1	0	0	0	175	0	1,743	0	193	0	313	(104)	113	0
11/19/2020	109	0	0	0	1	0	0	0	175	0	1,743	0	193	0	417	0	113	0
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

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Foreign Agriculture Market Guidance

As of 7:19 AM

Day on day change

		27-Nov	25-Nov	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	845.00	845.00	unchanged
Rape oil EUR/MT	Feb/Apr	855.00	865.00	-10.00

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Jan-Mar	491.00	493.00	-2.00
Argentina USD/MT	Apr/Jun	466.00	472.00	-6.00
Brazil USD/MT (pellets)	Jan-Mar	484.00	486.00	-2.00
Brazil USD/MT	Apr/Jun	455.00	460.00	-5.00

MALAYSIA PALM OIL

		27-Nov	25-Nov	Change
Futures MYR/MT	FEB1	3338	3285	+53 \$821
RBD Olien Cash USD/MT	Feb21	\$850.50	\$838.00	+12.50 1.5%
US Gulf Crude SBO over RBD Palm	Spot	\$114	\$107	\$7

China Futures (Last - Prv. Settle)

		27-Nov	25-Nov	Change
Soybeans #1 (DCE) CNY/MT	JAN1	5529	5416	+113 2.1%
Soybean Meal	JAN1	3161	3159	+2 0.1%
Soybean Oil	JAN1	7748	7754	-6 -0.1%
China Palm Oil	JAN1	6718	6722	-4 -0.1%
China Futures Crush Margin				
USD/BU	JAN1	-2.90	-2.70	-0.20
CNY/MT	JAN1	-1621.37	-1508.88	-112.49
Corn (DCE) CNY/MT	JAN1	2579	2572	+7 0.3%
Wheat (ZCE) CNY/MT	JAN1	2608	2637	-29 -1.1%

China Cash

Cash Soybean Crush USD/BU	Spot	\$0.75	\$0.80	-0.05
Average Cash Wheat USD/BU		\$10.05	\$10.05	-0.00
Average Cash Corn USD/BU		\$9.79	\$9.76	+0.03
Corn North USD/BU	Spot	\$9.20	\$9.16	+0.04
Corn South USD/BU	Spot	\$10.23	\$10.20	+0.03
Reuters Imported Corn South USD/BU	Spot	\$6.69	\$6.76	-0.06

Matif Wheat (Liffe)

		\$/ton	\$251.58	\$251.33	Change
Matif EUR/MT morning over morning	MAR1		211.00	211.50	-0.50
Matif wheat from prev. settle day before	MAR1		210.25	211.75	-1.50

Baltic Dry Index

	Spot	1219	1178	+41
		26-Nov	24-Nov	

Exchange Rates

EU	Euro/\$	1.1923	1.1883	+0.0040
MYR	Ringgit/\$	4.0670	4.0850	-0.0180
CNY	RMB/\$	6.5808	6.5757	+0.0051

Currency adjusted to the CME pit close

In cents/bu	27-Nov
oils in points and meal in USD/short ton	
Rot soy oil	+6
Rot rape oil	-47

Rot meal	Jan-Mar
	-\$0.71
Rot meal	Apr/Jun
	-\$2.44

Malaysian Fut	+61
Malaysian Cash	+43

China soy #1	+52
China meal	\$1.14
China oil	-21

Dalian corn	+7
Zhengzhou wheat	-7

ALL OILS
Average lead
-3
ALL MEAL
Average lead
-\$0.67

Week to Date
7
-\$4.80

CME electronic close change

SF21	-7.25	SMZ20	-1.40	BOZ20	+12	CZ20	-5.75
SH21	-7.50	SMF21	-1.00	BOF21	+14	CH21	-5.00
SK21	-8.00	SMH21	-1.20	BOH21	+4	CN21	-5.50
SN21	-8.00	SMK21	-2.20	BOK21	-3	WZ20	-23.00
SQ21	-7.75	SMN21	-2.90	BON21	-2	WH21	-21.00
SU21	-7.00	SMQ21	-3.20	BOQ21	+2	WK21	-19.00
						WN21	-15.00

#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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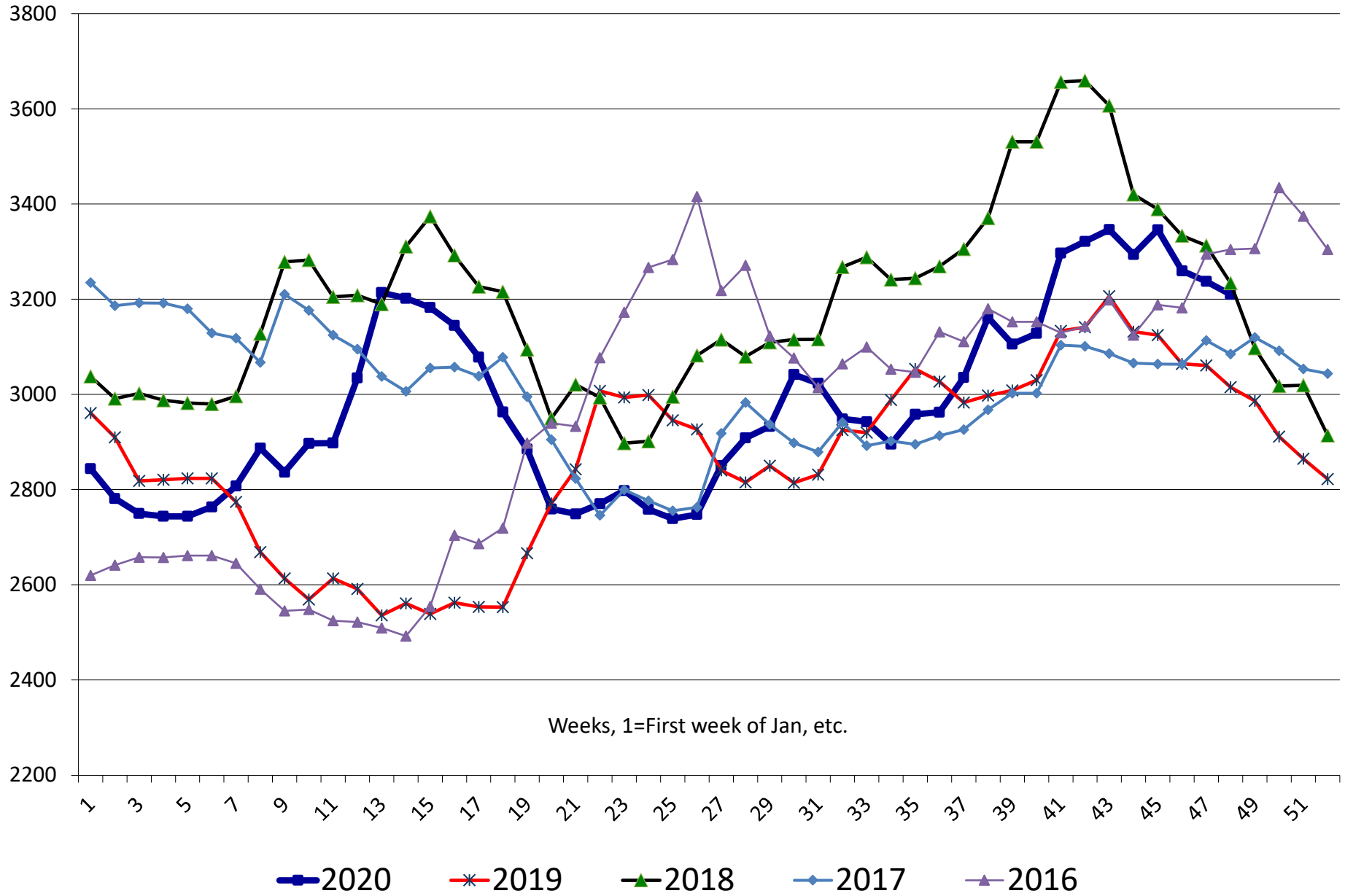
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China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
11/15/2019	3240.0	3064.3	6597.5	2423.9	1233.7	3657.6	417.6	60	162	1929.6	6.99	2391.3	9.29
11/22/2019	3220.0	3060.8	6647.5	2421.1	1243.1	3664.2	444.2	63	172	1931.1	6.97	2389.6	9.24
11/29/2019	3180.0	3014.9	6545.0	2384.8	1223.9	3608.7	428.7	61	166	1926.8	6.96	2389.2	9.25
12/6/2019	3180.0	2986.2	6615.0	2362.1	1237.0	3599.1	419.1	60	162	1917.0	6.93	2383.8	9.23
12/13/2019	3180.0	2911.1	6895.0	2302.7	1289.4	3592.0	412.0	59	161	1913.8	6.96	2382.9	9.29
12/20/2019	3200.0	2864.6	7195.0	2265.9	1345.5	3611.4	411.4	59	160	1906.2	6.91	2384.2	9.26
12/27/2019	3260.0	2821.9	7295.0	2232.1	1364.2	3596.3	336.3	48	131	1904.3	6.91	2382.9	9.27
1/3/2020	3280.0	2843.8	7497.5	2249.4	1402.0	3651.5	371.5	53	145	1905.1	6.94	2382.9	9.30
1/10/2020	3280.0	2781.1	7585.0	2199.8	1418.4	3618.2	338.2	49	133	1909.6	7.01	2390.0	9.40
1/17/2020	3280.0	2749.5	7235.0	2174.8	1352.9	3527.8	247.8	36	98	1910.0	7.07	2390.4	9.49
1/24/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
1/31/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
2/7/2020	3120.0	2763.5	6905.0	2185.9	1291.2	3477.2	357.2	51	139	1965.7	7.14	2401.7	9.35
2/14/2020	3100.0	2807.3	6725.0	2220.6	1257.6	3478.1	378.1	54	147	1986.0	7.22	2402.9	9.36
2/21/2020	3100.0	2886.8	6565.0	2283.4	1227.7	3511.1	411.1	58	159	1964.3	7.10	2405.8	9.31
2/28/2020	3080.0	2836.5	6205.0	2243.7	1160.3	3404.0	324.0	46	126	1946.8	7.08	2401.7	9.36
3/6/2020	3100.0	2896.8	6177.5	2291.3	1155.2	3446.5	346.5	50	136	1956.0	7.17	2400.4	9.43
3/13/2020	3030.0	2897.6	5697.5	2292.0	1065.4	3357.4	327.4	47	128	1951.9	7.10	2398.8	9.35
3/20/2020	3000.0	3034.3	5547.5	2400.2	1037.4	3437.5	437.5	62	168	1950.6	7.01	2396.7	9.22
3/27/2020	3120.0	3213.8	5647.5	2542.1	1056.1	3598.2	478.2	67	184	1962.8	7.03	2397.1	9.20
4/3/2020	3040.0	3201.6	5597.5	2532.5	1046.7	3579.2	539.2	76	207	1993.0	7.13	2399.6	9.20
4/10/2020	3040.0	3182.4	5747.5	2517.3	1074.8	3592.1	552.1	79	214	1999.1	7.22	2421.7	9.37
4/17/2020	3040.0	3144.6	5697.5	2487.4	1065.4	3552.8	512.8	73	197	2026.8	7.28	2426.7	9.34
4/24/2020	3020.0	3078.1	5597.5	2434.8	1046.7	3481.5	461.5	65	177	2057.7	7.38	2425.4	9.32
5/1/2020	3020.0	2962.7	5445.0	2343.5	1018.2	3361.7	341.7	48	132	2098.5	7.55	2424.6	9.35
5/8/2020	2980.0	2884.9	5445.0	2281.9	1018.2	3300.1	320.1	45	123	2123.8	7.63	2425.4	9.33
5/15/2020	3020.0	2759.2	5555.0	2182.5	1038.8	3221.3	201.3	28	77	2123.8	7.59	2425.8	9.29
5/22/2020	3060.0	2748.9	5695.0	2174.4	1065.0	3239.4	179.4	25	68	2117.2	7.54	2408.3	9.19
5/29/2020	3100.0	2770.3	5795.0	2191.3	1083.7	3274.9	174.9	25	67	2122.3	7.55	2390.8	9.12
6/5/2020	3180.0	2797.8	6045.0	2213.1	1130.4	3343.5	163.5	23	63	2124.3	7.61	2323.8	8.92
6/12/2020	3200.0	2758.4	6145.0	2181.9	1149.1	3331.0	131.0	19	50	2140.9	7.69	2330.4	8.96
6/19/2020	3220.0	2738.9	6195.0	2166.5	1158.5	3324.9	104.9	15	40	2176.2	7.82	2341.3	9.01
6/26/2020	3220.0	2747.6	6245.0	2173.3	1167.8	3341.1	121.1	17	47	2193.8	7.87	2347.5	9.03
7/3/2020	3250.0	2850.3	6195.0	2254.6	1158.5	3413.0	163.0	23	63	2210.4	7.95	2351.7	9.06
7/10/2020	3250.0	2908.4	6295.0	2300.5	1177.2	3477.7	227.7	33	89	2230.4	8.10	2350.4	9.15
7/17/2020	3170.0	2932.7	6395.0	2319.8	1195.9	3515.6	345.6	49	134	2260.2	8.21	2351.7	9.15
7/24/2020	3260.0	3041.6	6595.0	2405.9	1233.3	3639.2	379.2	54	147	2324.0	8.42	2362.1	9.17
7/31/2020	3260.0	3023.0	6695.0	2391.2	1252.0	3643.1	383.1	55	150	2391.5	8.71	2347.1	9.16
8/7/2020	3300.0	2948.4	6945.0	2332.2	1298.7	3630.9	330.9	48	129	2411.9	8.81	2369.6	9.27
8/14/2020	3260.0	2942.4	6845.0	2327.5	1280.0	3607.5	347.5	50	136	2363.8	8.64	2368.3	9.28
8/21/2020	3340.0	2895.4	6795.0	2290.3	1270.7	3560.9	220.9	32	87	2358.9	8.66	2368.3	9.32
8/28/2020	3420.0	2957.8	6995.0	2339.6	1308.1	3647.7	227.7	33	90	2334.7	8.64	2368.3	9.39
9/4/2020	3450.0	2962.4	6995.0	2343.3	1308.1	3651.3	201.3	29	80	2293.6	8.52	2368.3	9.42
9/11/2020	3480.0	3035.4	6895.0	2401.0	1289.4	3690.4	210.4	31	84	2304.5	8.56	2369.2	9.43
9/18/2020	3640.0	3161.6	7375.0	2500.8	1379.1	3880.0	240.0	35	97	2344.7	8.81	2371.3	9.54
9/25/2020	3600.0	3105.7	7355.0	2456.6	1375.4	3832.0	232.0	34	92	2352.1	8.75	2377.1	9.48
10/2/2020	3600.0	3127.8	7222.5	2474.1	1350.6	3824.7	224.7	33	90	2352.6	8.80	2379.6	9.54
10/9/2020	3750.0	3296.5	7272.5	2607.5	1360.0	3967.5	217.5	32	88	2359.6	8.94	2397.9	9.74
10/16/2020	3750.0	3321.1	7285.0	2627.0	1362.3	3989.3	239.3	36	97	2438.9	9.25	2406.3	9.78
10/23/2020	3780.0	3345.9	7305.0	2646.6	1366.0	4012.7	232.7	35	95	2501.1	9.53	2412.5	9.85
10/30/2020	3650.0	3293.8	7405.0	2605.4	1384.7	3990.1	340.1	51	139	2520.4	9.58	2430.8	9.90
11/6/2020	3780.0	3345.7	7555.0	2646.4	1412.8	4059.2	279.2	42	115	2515.7	9.67	2430.8	10.01
11/13/2020	3850.0	3259.5	7905.0	2578.2	1478.2	4056.5	206.5	31	85	2497.4	9.60	2428.8	10.00
11/20/2020	3900.0	3237.3	8312.5	2560.7	1554.4	4115.1	215.1	33	89	2515.5	9.73	2428.8	10.07
11/27/2020	3900.0	3209.7	8242.5	2538.9	1541.3	4080.2	180.2	27	75	2535.1	9.79	2428.8	10.05

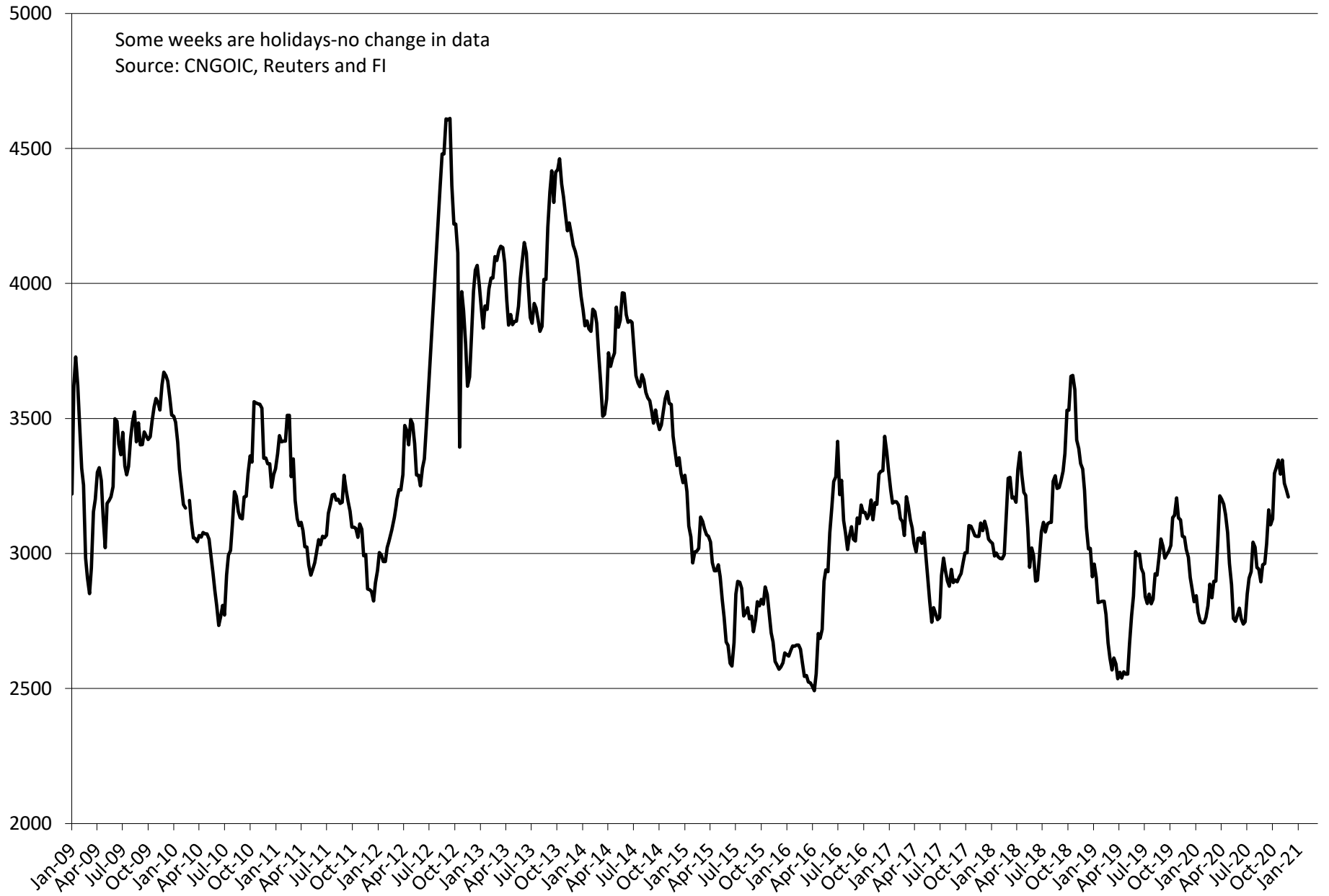
China Arb				China Arb				\$/bu	\$/tonne			
Soy Fut	\$	11.84	JAN1	Corn Fut	\$	4.20	DECO	China Cash Corn North	\$	9.20	\$	362.21
Gulf Soy Basis bid	\$	0.75		Gulf Corn Basis bid	\$	0.72		China Cash Corn Central	\$	9.84	\$	387.54
Freight	\$	1.03		Freight	\$	1.00		China Cash Corn South	\$	10.23	\$	402.90
Import Tariff 3+25%	\$	3.32		Import Tariff 1%	\$	0.04	Reuters	China Import Corn South	\$	6.69	\$	263.50
VAT 10%	\$	1.26		VAT 10%	\$	0.49		China Export Corn North	\$	9.65	\$	380.00
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt					
Imported Cost	\$	18.63	\$ 684.48	Imported Cost	\$	6.86	\$ 269.96					
Local Price	\$	19.56		Local Price South	\$	10.23				CNY	6.577	
Import Arb	\$	0.93		Import Arb	\$	3.38						
Import Cost (Ex-VAT)	\$	17.37	\$ 638.22	Import Cost (Ex-VAT)	\$	6.37	\$ 250.59					
Import Arb (Ex-VAT)	\$	2.19		Import Arb (Ex-VAT)	\$	3.87						
Does not include 25 percent tariff proposed												
Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel	c/ bushel	c/ bushel	c/ bushel	c/ bushel	c/ bushel
Week Chng value	0	-28	-70	Week Chng value	-5	-15	0.06	-16.4%	-16.4%	0.6%	-0.2%	-0.2%
Yearly Change %	22.6%	6.5%	25.9%	Yearly Change %	-55.1%	-55.1%	40.6%					

Average soybean meal price at selected China locations
RMB/ton

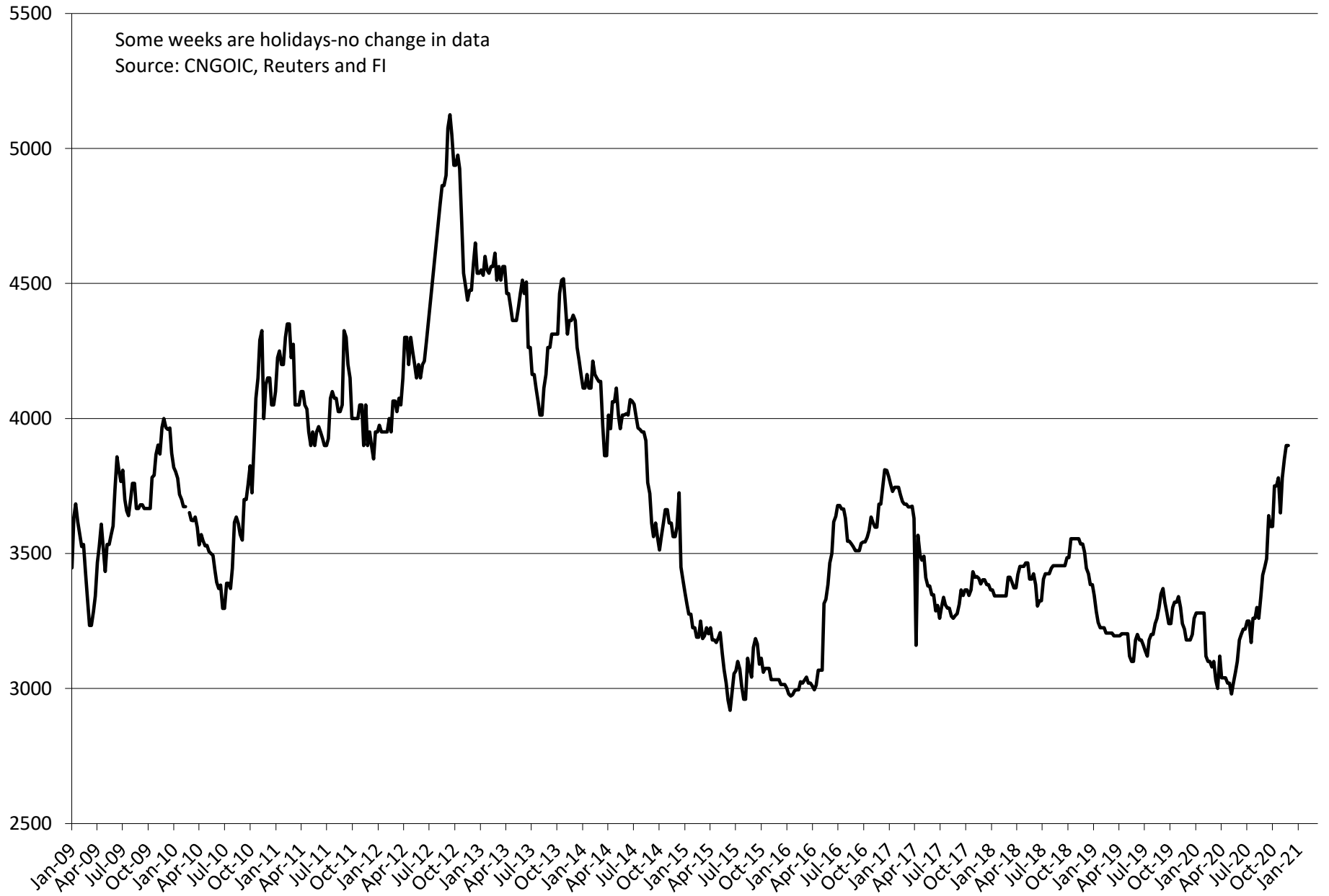


Average soybean meal price at selected China locations

RMB/ton



Average US soybean import price for China RMB/ton

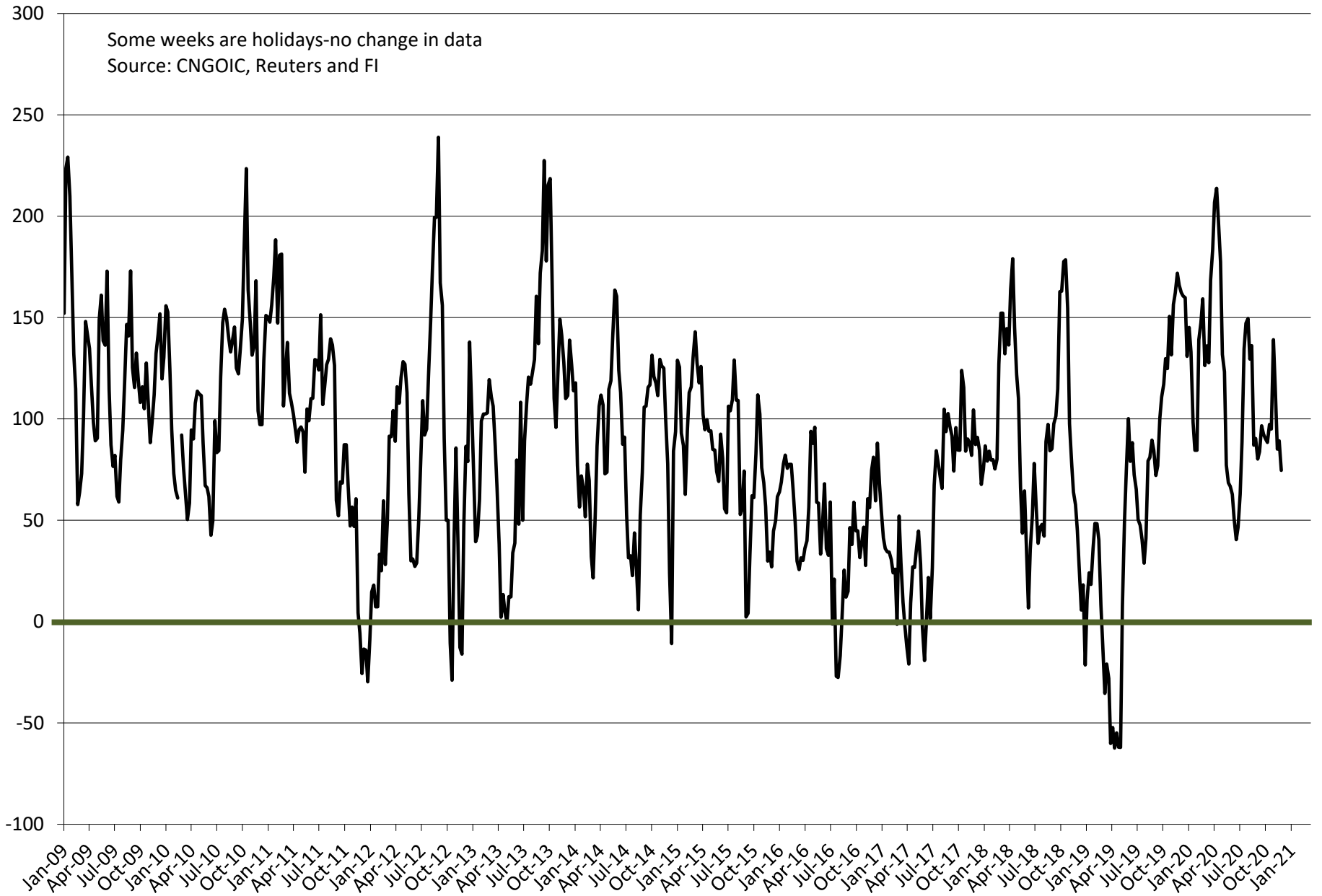


Average soybean oil price at selected China locations

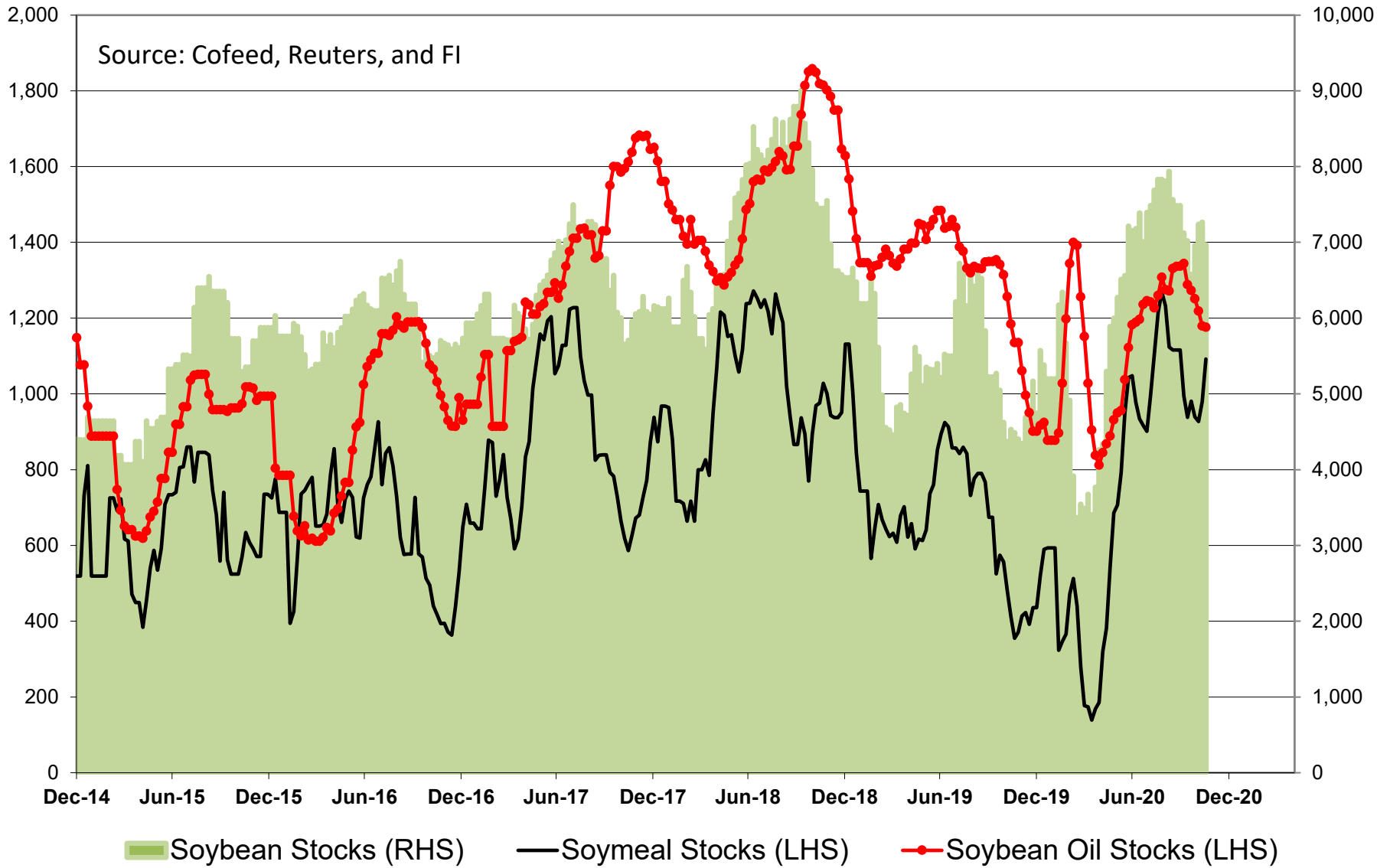
RMB/ton



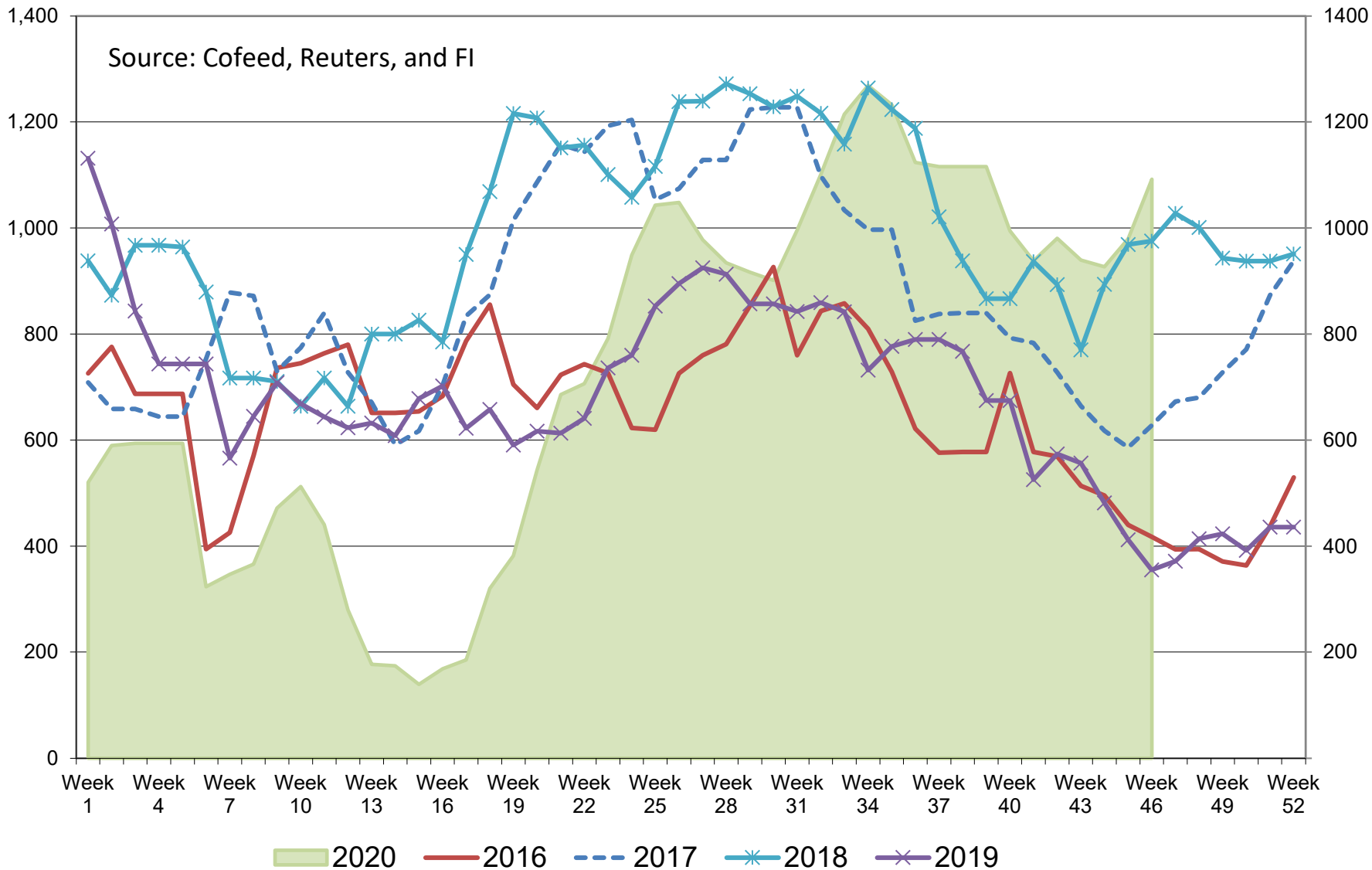
Average soybean crush price at selected China locations cents/bu (does not include costs)



China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons

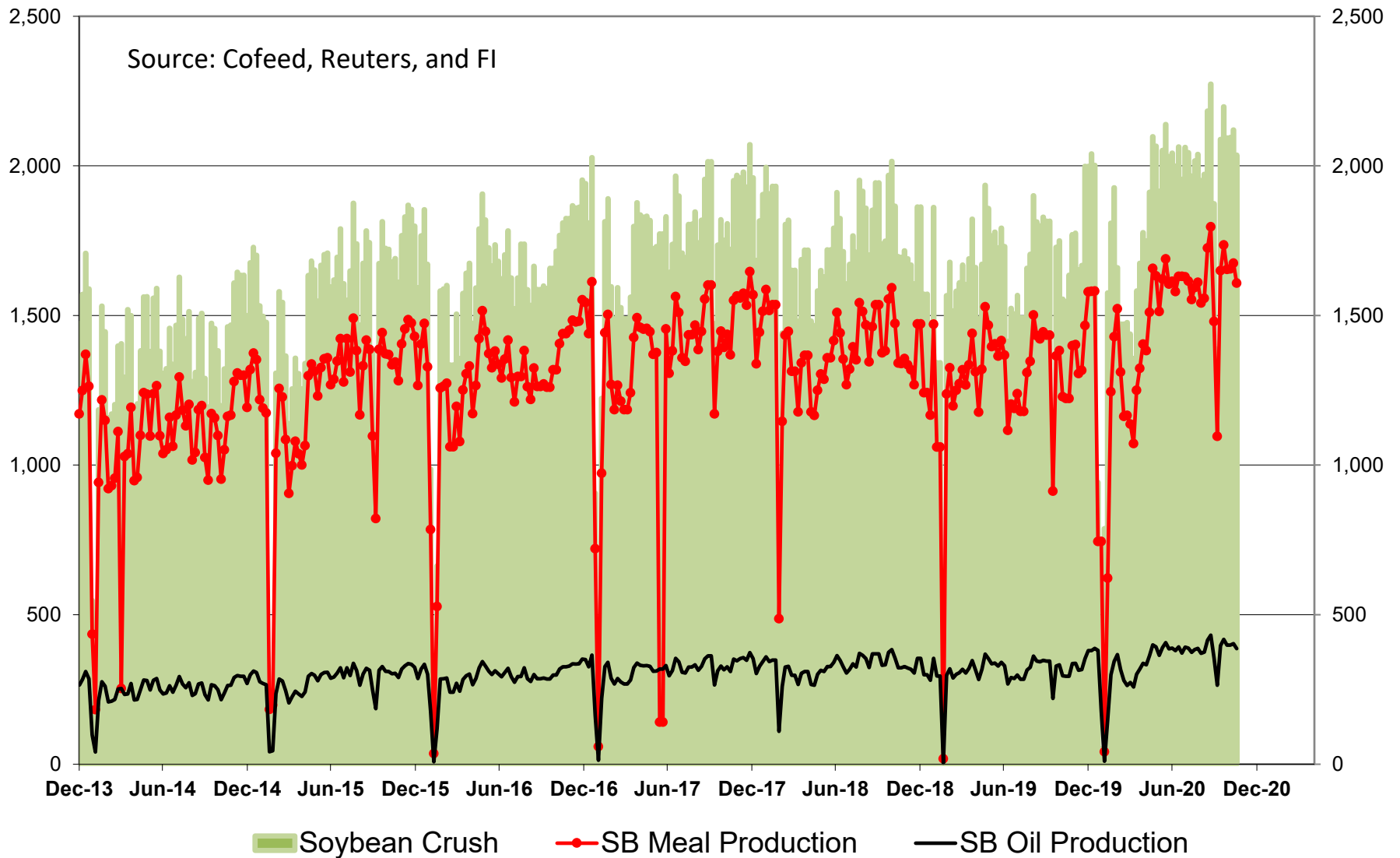


China Seasonal Soybean Meal Stocks, in 000 tons



China Soybean Crush and Soybean Meal & Oil Production, in 000 tons

Source: Cofeed, Reuters, and FI



Traditional Daily Estimate of Funds 11/24/20

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

Est.	Corn	Bean	Chi. Wheat	Meal	Oil
	418.5	298.3	37.4	104.6	127.5
25-Nov	(17.0)	(6.0)	(15.0)	(2.0)	2.0
26-Nov					
27-Nov					
30-Nov					
1-Dec					
FI Est. of Futures Only 11/24/20	401.5	292.3	22.4	102.6	129.5
FI Est. Futures & Options	399.0	270.1	26.6	103.6	132.5
Futures only record long	498.2 2/1/2011	280.9 11/10/2020	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 11/24/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	268.1	200.1	13.5	77.2	103.0
Latest CFTC F&O	278.9	208.8	14.4	78.5	103.8
FI Est. Managed Money F&O	269	225	18	79	110

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	379.7	197.5	139.0	NA	129.0
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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