



CFTC reported a much greater long position in the fund corn position as of last Tuesday. USDA announced 121,500 tons of soybeans to unknown. South Korea was again another big buyer of corn Friday. Futures performance attached after the wheat section.

Weather and Crop Progress

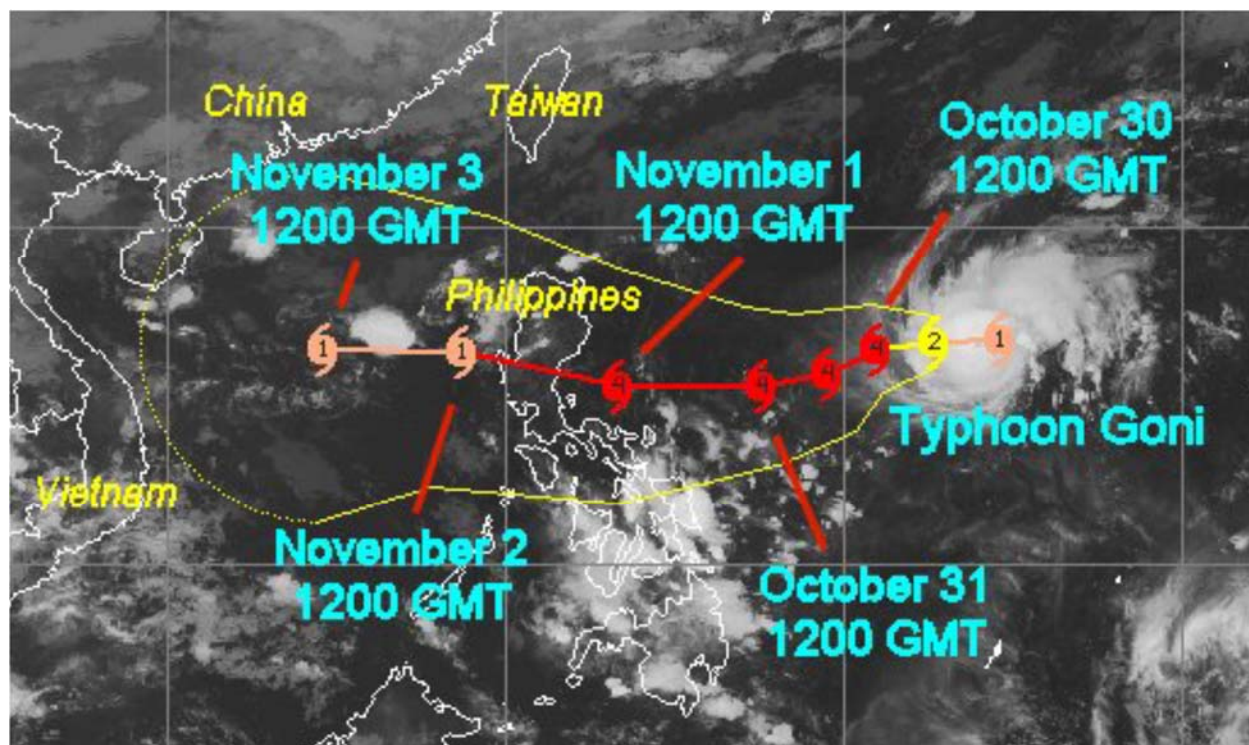
USDA Crop Progress Estimates As of: 11/1/2020

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat	44	41	67	53	

	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Harvested	81	72	49	71	9
Soybeans Harvested	90	83	71	83	7
Winter Wheat Planted	90	85	88	86	5

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

Rice traders and grain exporters among others should note that a super typhoon headed to the Philippines may have a large impact on crops this weekend.

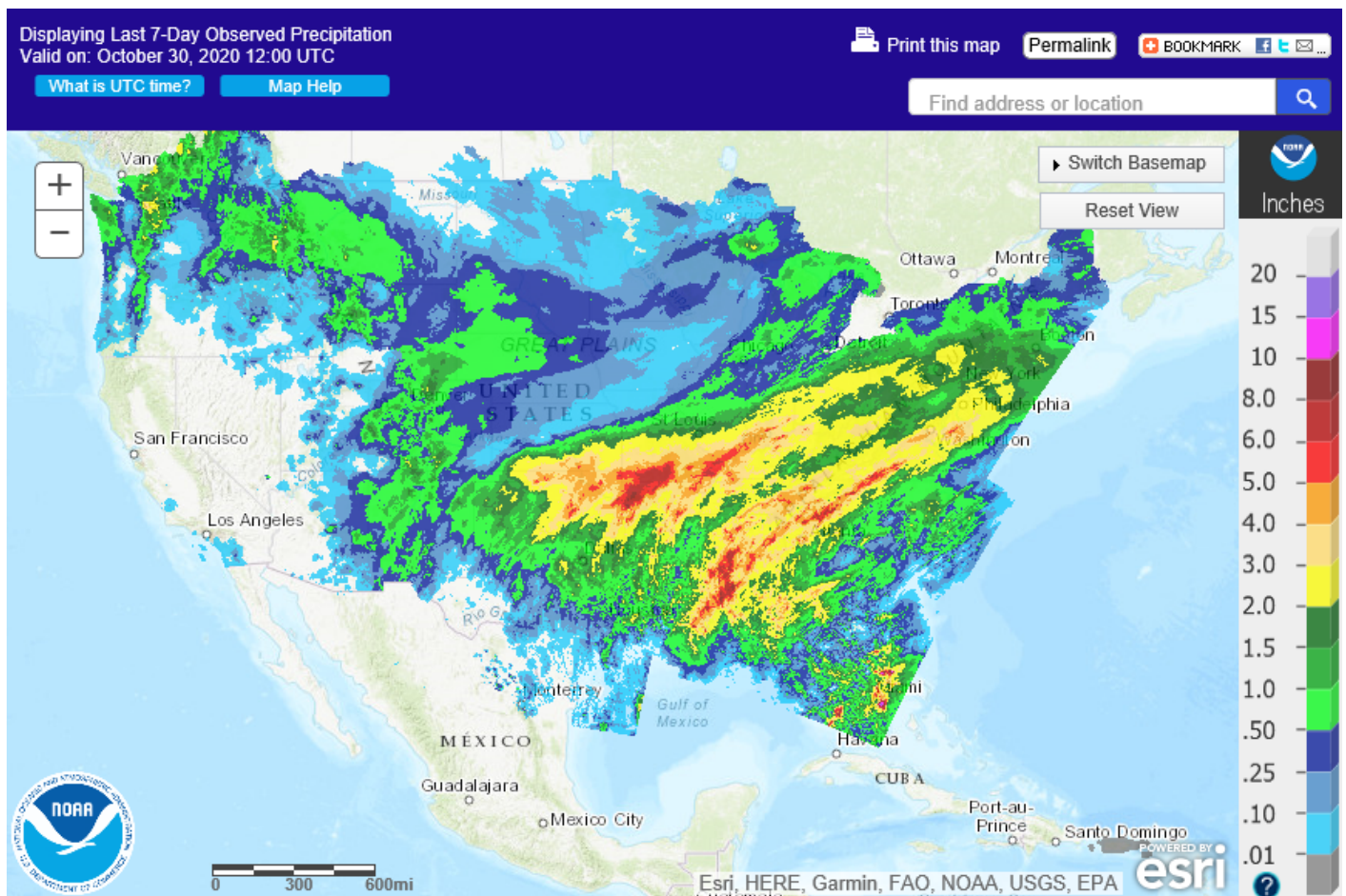
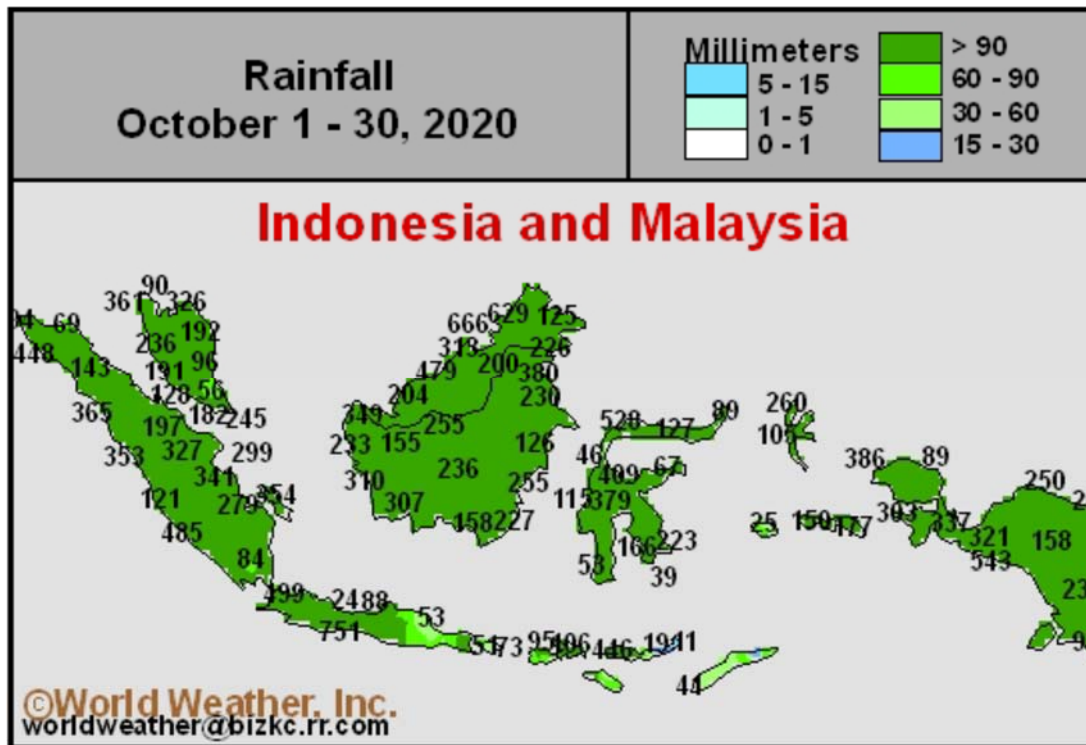


Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook

Terrace, IL 60181

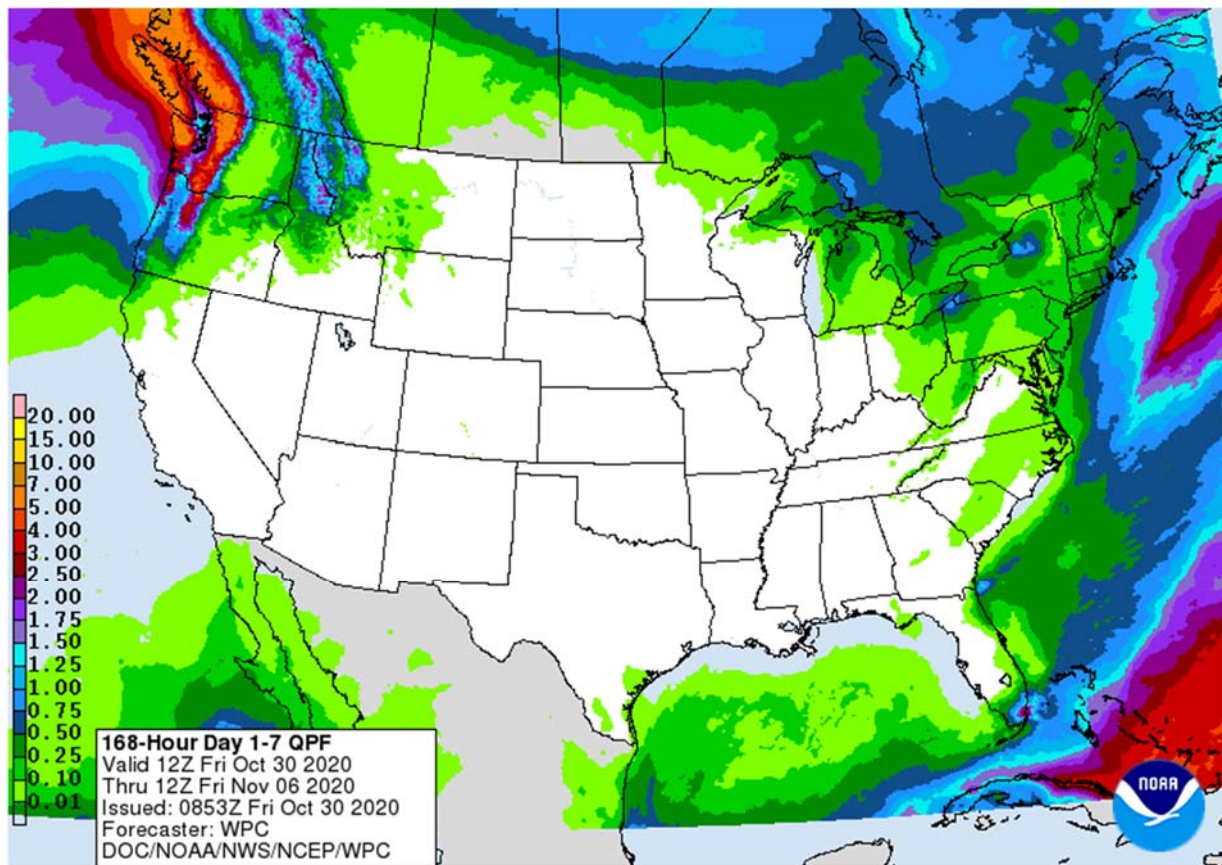
W: 312.604.1366 | treilly@futures-int.com



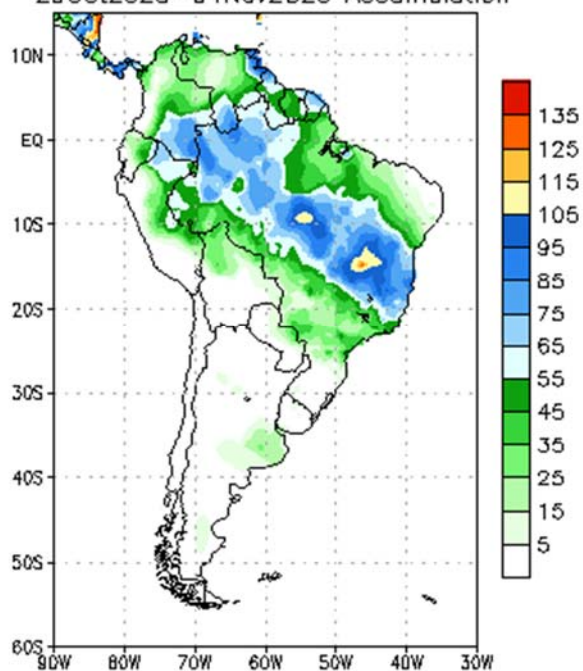
Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com



NCEP GFS Ensemble Forecast 1-7 Day Precipitation (mm)
 from: 29Oct2020
 29Oct2020-04Nov2020 Accumulation



Bias correction based on last 30-day forecast error

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

MOST IMPORTANT WEATHER TO WATCH

- Typhoon Goni is a super typhoon over open water well east of the Philippines, but was producing sustained wind speeds of 172 mph and was moving toward the nation
 - Landfall is expected in Luzon Island Sunday into Monday as a Category Two or Three hurricane equivalent storm, based on the Saffir-Simpson Wind Scale
 - Damage over the Island will be possible with losses to personal property, infrastructure, rice, sugarcane and some tree crops – depending on the storm's ultimate intensity
 - Landfall is expected over the heart of Luzon Island
 - The storm size is relatively small which may limit the path of destruction, but it will need to be closely monitored
 - The storm may continue west to Vietnam next week with landfall near Da Nang or Hue during mid-week
- A developing tropical disturbance near the Windward Islands was moving west northwesterly into the Caribbean Sea today and it will become a tropical storm during the weekend
 - Landfall is expected over Nicaragua and/or Honduras early next week
 - Very heavy rain and flooding will impact these areas with some property and crop damage possible
- Russia's Southern Region and Ukraine will receive periods of rain Friday through early next week
 - Resulting rainfall will improve winter crop establishment, although it is rather late in the season
 - Moisture totals of 0.30 to 0.80 inch and local totals of 1.00 to 1.50 inches will result from Ukraine into western parts of Russia's Southern Region
 - Eastern parts of Russia's Southern Region (including the lower Volga River Valley) and Kazakhstan will be left mostly dry
- Argentina's outlook for the next ten days is drier biased
 - Rain advertised for mid-week next week was reduced overnight
 - The ten days will be a great opportunity for planting and new crop development
 - Some forecast models are suggesting scattered showers and thunderstorms will return during the week of November 9; that rain will prove to be very important after the coming week of dry and mild to warm weather
- Rain scattered across much of Brazil Thursday
 - Areas from eastern Santa Catarina to northern and western Minas Gerais, Goias and Mato Grosso reported rain with amounts of 0.10 to 0.62 inch common
 - Local totals reached over 1.00 inch with southern Mato Grosso and central Goias among the wetter areas
 - Mostly dry weather occurred from Rio Grande do Sul to southwestern Parana, Paraguay and southwestern Mato Grosso do Sul
- Southern and west-central Brazil crop areas, as well as Paraguay and Uruguay, will experience net drying conditions for the next ten days
 - This includes Sao Paulo, Parana, Rio Grande do Sul, Santa Catarina, western and central Mato Grosso do Sul and southwestern Mato Grosso
 - Net drying in these areas will deplete topsoil moisture and raise some potential for stress in those areas that have not received good rainfall this week
 - The greatest rain this week fell in Mato Grosso do Sul and crops there will likely stay in favorable shape despite net drying
 - Crops from Rio Grande do Sul to southwestern Parana and Paraguay are expected to be quite dry by Nov. 9

- Scattered showers and thunderstorms advertised for the Nov. 9-14 period will prove to be extremely important after the coming ten days of drying
- Brazil crop areas from the central and northeast parts of Mato Grosso to Minas Gerais and Bahia will be frequent over the next couple of weeks maintaining a good outlook for summer crop development
- U.S. crop weather will be good in the coming week with little to no precipitation
 - Temperatures will trend a little colder in the in the north-central and eastern parts of the nation briefly this weekend
 - Strong warming is likely in most crop areas east of the Rocky Mountains next week with some areas in the Plains experiencing well above average temperatures
 - The heat will shift east while moderating late next week and into the following weekend
 - Western U.S. temperatures will trend colder than usual late next week and into the following weekend
- Next round of storminess is expected in the northern Plains and northern Midwest as well as Canada's eastern Prairies Nov. 7-10
 - Cooling will follow that period of storminess into the central U.S.
 - The next opportunity for "some" rain in hard red winter wheat areas will occur during the week of Nov. 9
- U.S. hard red winter wheat areas will experience net drying and warmer temperatures through the coming week
 - The next good chance for precipitation may hold off until after Nov. 11
- West Texas will experience dry and warmer weather over the next ten days and that will translate into better harvest conditions
 - Cotton fiber impacted by recent rain and snow will be bleached white once again
- U.S. Delta and southeastern states will experience an extended period of dry weather improving crop and field conditions for better harvesting
- U.S. Midwest harvest conditions will be great though the end of next week and probably through Nov. 9 as well
 - The exception may be in the northern and eastern Great Lakes region where brief periods of precipitation are possible
 - Winter wheat establishment will improve and some additional planting will occur in time
- U.S. Pacific Northwest will see precipitation along the coast in the northern Rocky Mountains, but crop areas will not see much precipitation for the next ten days
 - Some precipitation will be possible in the week of Nov. 9
- California may get a few showers in the week of Nov. 9, but resulting moisture will be light
- Southeastern Canada corn and soybean harvest weather is improving with rain and snow limited to Sunday and Monday
- Western Australia will get some rain late Sunday into Tuesday morning lifting topsoil moisture for some late maturing winter grain and oilseed crops
 - Most of the precipitation comes rather late in the season, but a little benefit will result
 - Northern harvest progress will be briefly disrupted, but no crop quality decline is expected
- Portions of eastern Australia will receive some rain into the weekend, but much drier weather is expected next week
 - The drier outlook will favor improved winter wheat, barley and canola maturation and harvest conditions
 - Sufficient soil moisture will remain to support ongoing winter crop development in the south
 - Planting of cotton, sorghum and other summer crops should advance aggressively in areas that have received rain recently
 - Rain is still needed in western dryland crop areas of Queensland and some in north-central New South Wales
- South Africa will receive some welcome rain during the next ten days to two weeks improving planting conditions for most summer grain, oilseed and cotton crops

- Late maturing winter wheat and canola might also benefit from some of the rain, but most winter crops are a little too far advanced to fully benefit
- India weather will be favorable for late season crop development and widespread harvesting over the next ten days
 - Winter crop planting, emergence and establishment will advance well too
 - Rain will be confined to the far south and few areas in the far Eastern States
- Much of China was dry Thursday and more of the same will occur for a while in the coming week to ten days
 - A few showers will occur periodically, but fieldwork will advance around them and the moisture will be good for winter crop planting, emergence and establishment
- Waves of rain will continue to impact parts of Southeast Asia that are not being impacted by tropical cyclones over the next ten days to two weeks; most crop conditions will remain favorable
 - Central Vietnam will likely be impacted by Typhoon Goni during the first half of next week with additional heavy rain and strong wind speeds possible near Da Nang, Hue and Quang Tri
 - Northeastern Vietnam and southwestern China may be impacted by another tropical cyclone during the weekend of Nov. 7-8
- Brief periods of precipitation will move across the European continent over the coming week resulting in a favorable mix of moisture and sunshine for winter crops
 - Fieldwork will advance around the precipitation
 - This weekend and next week should trend drier
 - Temperatures will be near to above average
- Western CIS precipitation (outside of Ukraine and Russia's Southern Region) will be erratic and temperatures will be warmer than usual
 - Winter crops are turning dormant in the west and north which is normal
- Kazakhstan is unlikely to get meaningful moisture in the next ten days, although some sporadic showers may evolve late this week or during the weekend
- Canada's Prairies will experience some significant snowfall in northern Saskatchewan today and tonight with brief bouts of light precipitation elsewhere periodically over the next week
 - A major winter storm might impact a part of the region Nov. 7-8
- Southern Oscillation Index fell during the weekend down to +3.84 and the index may continue to drifting lower over the next couple of days and then level off; the index has fallen from a peak of +12.58 on October 13.
- Mexico precipitation will be scattered over far southern crop areas during the coming week
 - Net drying is expected for many other summer crop areas supporting crop maturation and harvest progress
- Central America will be wetter than usual over the next ten days to two weeks keeping late season crop maturation and harvest progress slow, but the moisture is improving long term water supply.
 - Some flooding is possible
 - A tropical cyclone will impact Honduras or Nicaragua early next week
- West-central Africa will experience erratic rain through the next ten days favoring coffee, cocoa, sugarcane, rice and other crops
 - Daily rainfall is expected to be decreasing as time moves along which is normal for this time of year
 - Cotton areas will benefit from drier weather
- East-central Africa rain will be erratic and light over the next couple of weeks, but most of Uganda and southwestern Kenya will be impacted while Tanzania and northwestern Ethiopia rainfall is erratic and light
 - Some heavy rain may fall in Uganda early this week
- New Zealand rainfall will be near to above average in western and northern parts of the nation through the coming week while drier than in eastern South Island
 - Temperatures will be seasonable

Source: World Weather Inc.

Bloomberg Ag Calendar

Friday, Oct. 30:

- 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
- U.S. agricultural prices paid, received, 3pm
- HOLIDAY: Indonesia

Monday, Nov. 2:

- USDA weekly corn, soybean, wheat export inspections, 11am
- USDA soybean crush, corn for ethanol, DDGS output, 3pm
- U.S. crop conditions, harvest for soybeans, corn, cotton, 4pm
- Costa Rica, Honduras October coffee exports
- Cotton supply/demand outlook from International Cotton Advisory Committee
- Australia Commodity Index
- Ivory Coast cocoa arrivals
- HOLIDAY: Brazil

Tuesday, Nov. 3:

- U.S. Purdue Agriculture Sentiment, 9:30am
- New Zealand global dairy trade auction
- FT Global Food Systems conference
- EARNINGS: Andersons, AB Foods
- HOLIDAY: Japan

Wednesday, Nov. 4:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- New Zealand Commodity Price

Thursday, Nov. 5:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- China's CNGOIC to publish monthly soybean and corn reports
- FAO World Food Price Index
- Guatemala October coffee exports
- Port of Rouen data on French grain exports
- Malaysian Nov. 1-5 palm oil export data

Friday, Nov. 6:

- 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
- HOLIDAY: Argentina

Saturday, Nov. 7:

- China's trade data on soybeans and meat imports

Source: Bloomberg and FI

CFTC Commitment of Traders

The much more longer fund position in corn might become a bearish factor when trading resumes Sunday evening.

Traditional Daily Estimate of Funds 10/27/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	411.0	280.9	43.9	108.0	119.8
Estimated*	356.9	277.9	34.5	113.2	117.8
Difference	54.1	3.0	9.4	(5.2)	2.0

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	81.1	21.0	7.8	9.0	(2.6)	2.6	4.3
Futures & Options Combined	67.6	1.6	6.5	14.9	(1.1)	2.6	4.4

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	47.2	(3.7)	2.3	11.9	(5.5)	3.4	4.4
Futures & Options Combined	57.4	0.8	2.7	12.4	(0.8)	3.3	4.4

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	9.1	10.7	0.3	2.8	5.4	(0.7)	NA

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	202	200	31	80	89
FI Est. Managed Money F&O	219	209	34	81	89

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 18	13.4	10.5
CORN	24 to 33	25.0	26.6
SOYBEANS	77 to 92	97.9	79.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 500	363.8	285.2
CORN	600 to 850	636.3	676.1
SOYBEANS	2,100 to 2,500	2,664.4	2151.2

Source: USDA & FI

CME will revise their futures price limits effective February 2. Details can be found in the PDF after the wheat section.

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Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

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Macros

US Chicago PMI Oct: 61.1 (est 58.0; prev 62.4)
US University Of Michigan Consumer Sentiment Oct F: 81.8 (est 81.2; prev 81.2)
US University Of Michigan Current Conditions Oct F: 85.9 (est 84.9; prev 84.9)
US University Of Michigan Expectations Oct F: 79.2 (est 78.8; prev 78.8)
US University Of Michigan 1 Year Inflation Oct F: 2.6% (prev 2.7%)
US University Of Michigan 5-10 Year Inflation Oct F: 2.4% (prev 2.4%)
US Employment Cost Index Q3: 0.5% (est 0.5%; prev 0.5%)
US Personal Income Sep: 0.9% (est 0.4%; prevR -2.5%; prev -2.7%)
US Personal Spending Sep: 1.4% (est 1.0%; prev 1.0%)
US Real Personal Spending Sep: 1.2% (est 0.8%; prev 0.7%)
US PCE Deflator (M/M) Sep: 0.2% (est 0.2%; prev 0.3%)
US PCE Deflator (Y/Y) Sep: 1.4% (est 1.5%; prevR 1.3%; prev 1.4%)
US PCE Core Deflator (M/M) Sep: 0.2% (est 0.2%; prev 0.3%)
US PCE Core Deflator (Y/Y) Sep: 1.5% (est 1.7%; prevR 1.4%; prev 1.6%)
Canadian GDP (M/M) Aug: 1.2% (est 0.9%; prevR 3.1%; prev 3.0%)
Canadian GDP (Y/Y) Aug: -3.8% (est -4.2%; prev -5.0%)
Canadian Industrial Product Price (M/M) Sep: -0.1% (est 0.1%; prev 0.3%)
Canadian Raw Materials Price Index (M/M) Sep: -2.2% (est 0.3%; prev 3.2%)

Corn.

- December corn futures were mostly higher (bear spreading) on technical buying, another record high in China corn futures, and positioning ahead of the weekend. Global demand remains robust but some fear it will slow as covid cases rise across the globe. Meat traders should monitor rural America as the virus is spreading at an alarming rate. South Korea bought at least 1.7 million tons of corn during the month of October.
- There was heavy spreading in the CZ/CH overnight and during the day session. Some traders are getting ahead of the GS roll. Nearly 68k traded Friday.
- Why the volatility on Dec/Mar spread? We believe the considerable amount of spread rolling this week is in part to the Rogers Roll currently underway and some traders are getting out of spot long positions ahead of the Goldman Roll slated to start next week. In addition China has booked a very large amount of corn that could easily be front loaded and bull traders looking for 2021 China TRQ's to increase are banking on US corn export volume to increase during FH 2021, meaning US export demand could increase after the New Year, setting the stage for another leg up in corn futures.
- We are short term bearish on corn amid to uncertainty over the US election and Covid-19 economic demand destruction. Northern IL, for example, is back on partial lockdown, with no indoor restaurant service for at least three weeks.
- Not up until three days ago I received one question on US election outcomes and impact on agriculture futures. Looking at long-term history, it's easy to say everyone needs to eat. Short term we are unsure. A shock in the equities market could bring money inflow into commodities (inflation hedging), or nothing happens, or it can go the other way. There are too many variables to consider. But US farm income remains an uncertainty. Producers saw some support during the trade spat. Looking at present day. we think regardless who wins, US producers should remain in better shape than a year ago with

higher cash prices. Ultimately global and US export demand will remain key factors going forward. If China and other major meat consumption countries economic situations continue to improve and flourish, so should the world agriculture trade, and that will in the end help support the US producer balance sheets.

- Safras & Mercado estimated the Brazil corn crop at 116.4 million tons, up from 115.5 million tons previously.
- Ukraine's grain harvest is 86 percent complete,
- French corn harvesting as of October 26 was 88 percent complete, up from 77 percent previous week and above 60 percent year ago.
- Germany ASF: Cases reached a second state in eastern Germany. 11 new cases; 114 cases since September 10. Germany may see a supply of more than one million pigs by the end of the year. Current surplus is about 400,000.
- South Korea banned poultry imports from the Netherlands on bird flu concerns.

Corn Export Developments

- Updated: South Korea's MFG bought 196,000 tons of US corn at \$245.74 / ton for shipment between February 5 and February 24 for arrival around March 31, \$238.57 / ton c&f for arrival around April 26 and another 65,000 tons at \$239.99 / ton c&f for LH February through March 10 shipment out of the US.
- South Korea's FLC bought 65,000 tons of optional origin corn at \$245.95 / ton c&f for arrival around March 15.

EIA Monthly US Ethanol Production

	EIA						
	Aug-19	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
Ethanol mil barrels	31.921	29.406	16.945	21.098	25.958	28.707	28.419
FI Estimate	31.818	29.258	17.507	21.648	26.013	28.502	28.407

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Trade							
	Sep-19	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
Corn use (mil bu)	406	410	245	300	379	424	411	-
FI Estimate	420	417	248	309	372	404	412	396
Bloomberg Estimate	429	416	253	306	359	408	424	393
Sorghum use (mil bu)	9.2	8.3	4.9	3.7	2.3	1.7	1.7	-
DDGS Output (000 short tons)	1,789	1,647	1,014	1,234	1,664	1,865	1,805	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
30-Oct	121,500	Corn	Unknown	2020-21
29-Oct	891,540	Corn	Mexico	2020-21
29-Oct	541,010	Corn	Mexico	2021-22
29-Oct	140,000	Corn	Unknown	2020-21
28-Oct	120,000	Soybeans	Unknown	2020-21
28-Oct	207,000	Corn	South Korea +	2020-21
28-Oct	110,000	Soybeans	Egypt	2020-21
26-Oct	120,700	Soybeans	Unknown	2020-21
26-Oct	135,000	Soybean meal	Philippines	2020-21
23-Oct	100,000	Corn	Unknown	2020-21
22-Oct	152,404	Soybeans	Mexico	2020-21
22-Oct	130,000	White Wheat	South Korea	2020-21
22-Oct	132,000	Soybeans	Unknown	2020-21
20-Oct	132,000	Soybeans	unknown	2020-21
19-Oct	123,000	Corn	Mexico	2020-21
19-Oct	345,000	Corn	Unknown	2020-21
16-Oct	128,000	Corn	Mexico	2020-21
16-Oct	175,000	Soybeans	Unknown	2020-21
16-Oct	216,150	Soybeans	Unknown	2020-21
15-Oct	261,000	Soybeans	China	2020-21
14-Oct	420,000	Corn	China	2020-21
14-Oct	264,000	Soybeans	China	2020-21
13-Oct	110,000	Corn	Mexico	2020-21
8-Oct	374,000	Soybeans	China	2020-21
8-Oct	152,404	Soybeans	Mexico	2020-21
8-Oct	132,000	Soybeans	Unknown	2020-21
7-Oct	132,000	Soybeans	China	2020-21
7-Oct	120,000	Soybeans	Unknown	2020-21
6-Oct	154,400	Soybeans	Unknown	2020-21
5-Oct	160,020	Corn	Mexico	2020-21
2-Oct	264,000	Soybeans	China	2020-21
2-Oct	252,000	Soybeans	Unknown	2020-21
1-Oct	120,000	Soybeans	Egypt	2020-21

Corn		Change	Oats		Change	Ethanol	Settle			
DEC0	398.50	0.00	DEC0	297.25	(2.00)	NOV0	1.52	Spot DDGS IL		
MAR1	403.25	1.75	MAR1	295.25	(1.75)	DEC0	1.38	Cash & CBOT		
MAY1	406.00	2.75	MAY1	296.75	(1.50)	JAN1	1.37	Corn + Ethanol		
JUL1	407.25	3.00	JUL1	298.50	(1.00)	FEB1	1.37	Crush		
SEP1	387.25	3.75	SEP1	285.50	(0.25)	MAR1	1.37	1.84		
DEC1	387.25	3.50	DEC1	287.75	(0.25)	APR1	1.38			
Soybean/Corn		Ratio	Spread		Change	Wheat/Corn	Ratio	Spread	Change	
NOV0	DEC0	2.65	658.00		4.75	DEC0	1.50	200.00	(5.25)	
MAR1	MAR1	2.60	644.75		6.00	MAR1	1.49	196.75	(4.75)	
MAY1	MAY1	2.57	638.75		5.75	MAY1	1.48	194.25	(3.75)	
JUL1	JUL1	2.56	636.00		5.50	JUL1	1.45	185.25	(3.50)	
SEP1	SEP1	2.58	610.25		1.75	SEP1	1.54	207.50	(4.25)	
NOV1	DEC1	2.51	583.75		2.25	DEC1	1.55	214.00	(4.25)	
US Corn Basis & Barge Freight										
Gulf Corn			BRAZIL Corn Basis				Chicago		+22 z unch	
OCT	+83 / 90 Z dn4/dn5		JLY +80 / 95 n		unch/dn5	Toledo		-5 z unch		
NOV	+79 / 85 z dn3/dn3		AUG +70 / 88 u		dn2/unch	Decatur		+20 z unch		
DEC	36 up1/unch		SEP +70 / 88 u		unch	Dayton		-5 z unch		
JAN	+81 / 85 h unch		0-Jan			Cedar Rapids		-3 z unch		
FEB	+82 / 86 h unch					Burns Harbor		+5 z up5		
USD/ton: Ukraine Odessa \$ 213.00						Memphis-Cairo Barge Freight (offer)				
US Gulf	3YC Fob Gulf Seller (RTRS)	218.3	219.1	219.9	220.6	215.5	209.5	BrgF MTCT OCT	575	+125
China	2YC Maize Cif Dalian (DCE)	379.7	385.8	389.5	390.0	387.8	387.3	BrgF MTCT NOV	575	+125
Argentina	Yellow Maize Fob UpRiver	-	224.8	227.8	229.6	-	-	BrgF MTCT DEC	400	+50
Source: FI, DJ, Reuters & various trade sources										

Updated 10/29/20

December corn is seen in a \$3.90-\$4.30 range

Soybean complex.

- January soybeans were higher Friday led by the back months ahead of the weekend on technical buying, uncertainty in South American weather (we view as beneficial), surprise in November deliveries, and USDA 24-hour sales announcements. China soybean crush margins improved this week and we would not discount an increase in soybean purchases from both the US and Brazil next week.
- There was good amount of buying the Jan \$10 / \$9.50 put spreads.
- November soybean deliveries were 300 and registrations were up 300 (Chicago). We expected zero.
- Memphis-Cairo barge freight was up 125 percentage points basis October and November positions from the previous day, a reminder ECB crushers and exporters may remain in a dog fight to secure soybeans. ECB crushers are enjoying decent margins so don't be surprised if bids increase across selected on or near river locations the next week.
- Argentina oilseed crushers union SOEA announced on Friday a 24-hour strike over Covid-19 bonus payments.
- Argentina's government on Friday said China's Sinograin will increase soybean purchases next year by around 1 million tons to 4 million tons and soybean oil to around 400,000 tons from 300,000 tons.
- Safras & Mercado estimated the Brazil soybean crop at 133.5 million tons, up from 132.17 million tons previously.

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- A Reuters trade guess looks for the September US soybean crush to end up near 171.3 million bushels (170.9-172.0 range), down from 174.6 million in August and above 162.3 million bushels in August 2019. US soybean stocks at the end of September were seen at 1.826 billion pounds (1.764 and 1.875 range), down from 1.958 billion pounds at the end of August and a fifth straight decline, but above 1.775 billion pounds at the end of September last year.
- Last we heard IL soybean oil was 100 over, East 125 over, West 75 over and Gulf 575 over.
- Offshore values this morning were leading CBOT soybean oil 33 higher (45 higher for the week to date) and meal \$3.00 higher (\$1.20 higher for the week).
- Local Chinese soybean prices hit a 12-year high on Friday.
- China will open its palm oil futures contract to non-China participants but no date was set yet. Soybean oil and soybean meal may follow, if approved.
- China cash crush margins were 139 cents on our calculation (126 previous session) compared to 95 last week and 151 year ago.
- AmSpec reported palm oil exports during the morning of October at 1.701 million tons, up from 1.631 million tons from September, a 4.3 percent rise. Meanwhile ITS reported at 5.6 percent increase to 1.690 million tons from 1.601 million during September.
- The Malaysian palm market fell after a one-day holiday and up 2.2 percent for the week.

USDA Monthly Soybean Crush and Soybean Oil Stocks								Actual less trade	
	Sep-19	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Bloomberg Trade Sep-20	Aug-20	Sep-20
Soybeans crushed									
mil bushels	162.3	183.4	179.5	177.3	184.5	174.7	-		
Ave. Trade Estimate	161.9	183.8	180.4	177.9	183.0	175.6	171.3	(0.9)	
FI Estimate	161.3	182.8	180.5	177.4	183.7	175.7	170.9		
Soybean oil Production million pounds	1,901	2,099	2,058	2,035	2,123	2,013	-		
Soybean oil stocks									
mil pounds	1,775	2,602	2,447	2,271	2,123	1,958	-		
Ave. Trade Estimate	1817	2,412	2,399	2,343	2,131	2,003	1,833	(45)	
FI Estimate	1,721	2,350	2,450	2,330	2,139	1,985	1,790		
Soybean oil yield pounds per bushel	11.71	11.45	11.46	11.48	11.51	11.52	-		
Soybean meal production 000 short tons	3,800	4,312	4,241	4,167	4,361	4,112	-		
Soybean meal stocks 000 short tons	402	386	498	462	451	422	-		
Soybean meal yield pounds per bushel	46.82	47.03	47.24	47.02	47.28	47.09	-		

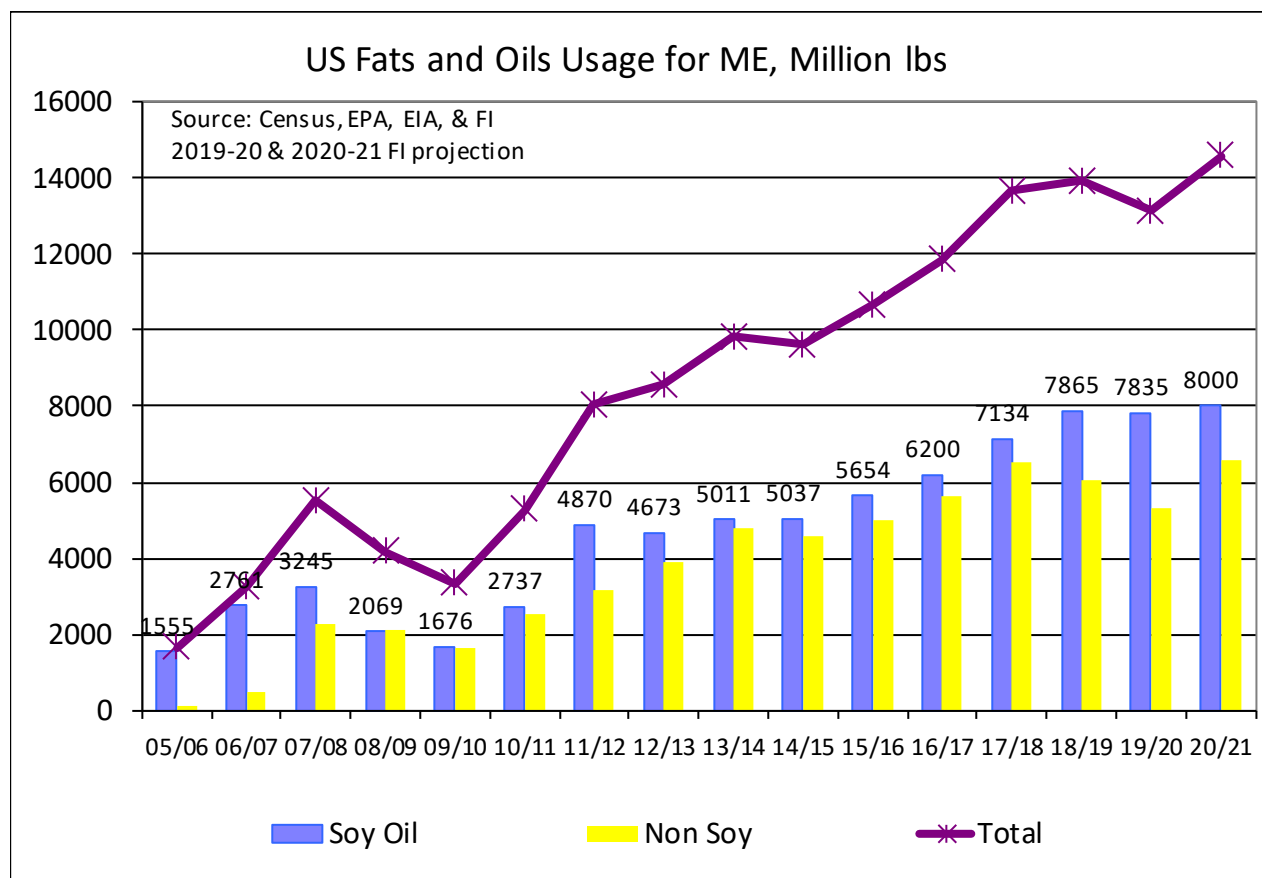
Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 170.9-172.0; 1790-1875...Reuters 171.3, 1826)

U.S. production of biodiesel was 163 million gallons in August 2020. Biodiesel production during August 2020 was 1 million gallons higher than production in July 2020. There was a total of 1,239 million pounds of feedstocks used to produce biodiesel in August 2020. Soybean oil remained the largest biodiesel feedstock during August 2020 with 745 million pounds consumed versus 775 million during July and 701 million in August 2019. Futures International was looking for 769 million pounds for Aug. We are using 7.835 billion pounds for 2019-20 whereas USDA is at 7.850 billion. We are at 8.000 billion pounds for 2021-22 and USDA is at 8.100 billion.

EIA Monthly US Feedstock Use for Biodiesel Production

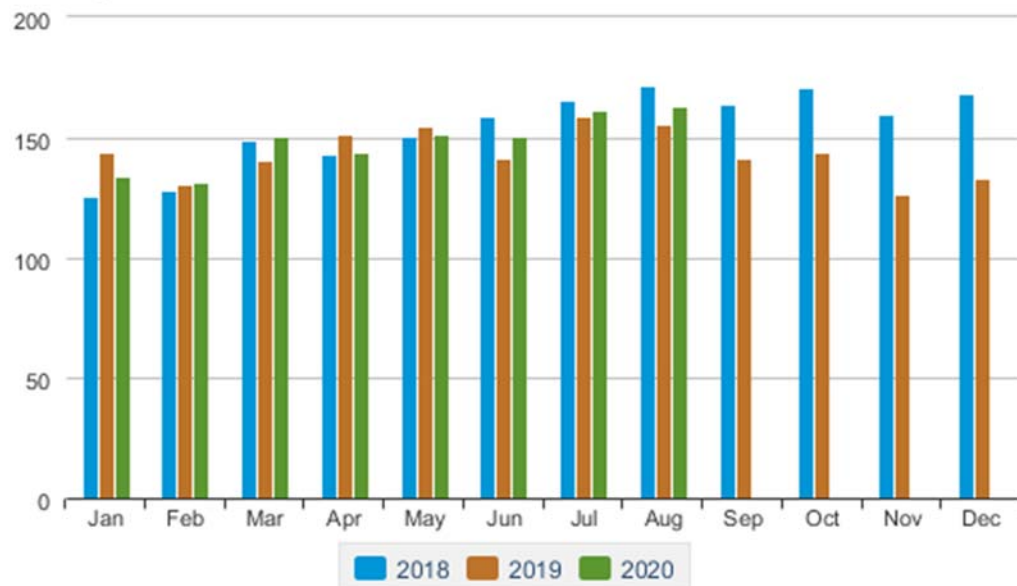
	Aug-19	Mar-20	Apr-20	May-20	Jun-20	Jul-20	EIA Aug-20
Soybean Oil	701	656	672	778	747	775	745
mil pounds							
FI Estimate	728	656	640	683	746	758	769
All Feedstock	1,198	1,149	1,070	1,109	1,136	1,238	1,239
mil pounds							
FI Estimate	1,351	1,125	1,125	1,221	1,070	1,111	1,194
SoyOil % of TL	58.5%	57.1%	62.8%	70.2%	65.8%	62.6%	60.1%

Source: EIA Monthly Biodiesel Production Report, & FI



U. S. monthly biodiesel production 2018 - 2020

million gallons



U.S. Energy Information Administration, Form EIA-22M Biodiesel Monthly Survey.

Oilseeds Export Developments

- Under the 24-hour reporting system, private exporters sold 121,500 tons of soybeans to unknown for 2020-21 delivery.
- The USDA seeks 240 tons of packaged vegetable oil under the PL 480 program for Dec 1-31 shipment, on November 3.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV0	1056.50	4.75	DEC0	378.60	1.70	DEC0	33.61	0.55
JAN1	1056.25	5.75	JAN1	371.60	1.40	JAN1	33.46	0.55
MAR1	1048.00	7.75	MAR1	360.20	1.20	MAR1	33.24	0.53
MAY1	1044.75	8.50	MAY1	351.70	1.60	MAY1	33.12	0.53
JUL1	1043.25	8.50	JUL1	349.80	1.70	JUL1	33.07	0.56
AUG1	1032.50	8.00	AUG1	344.90	1.30	AUG1	32.90	0.56
SEP1	997.50	5.50	SEP1	336.90	0.20	SEP1	32.61	0.58
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Jan	-0.25	1.00	Dec/Jan	-7.00	(0.30)	Dec/Jan	-0.15	0.00
Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
NOV0/DEC0	146.13		DEC0 30.74%	\$ 17,694	832.92	369.71		
JAN1	129.33		JAN1 31.04%	\$ 17,084	817.52	368.06	EUR/USD	1.1647
MAR1	110.08		MAR1 31.57%	\$ 16,076	792.44	365.64	Brazil Real	5.7428
MAY1	93.31		MAY1 32.01%	\$ 15,298	773.74	364.32	Malaysia Bid	4.1510
JUL1	90.08		JUL1 32.10%	\$ 15,138	769.56	363.77	China RMB	6.6919
AUG1	88.18		AUG1 32.29%	\$ 14,750	758.78	361.90	AUD	0.7026
SEP1	102.39		SEP1 32.61%	\$ 14,124	741.18	358.71	CME Bitcoin	13851
NOV1/DEC1	100.84		OCT1 33.04%	\$ 13,342	719.62	355.08	3M Libor	0.21575
JAN2	98.92		DEC1 33.09%	\$ 13,256	717.20	354.64	Prime rate	3.2500
MAR2	99.56		JAN2 33.18%	\$ 13,098	712.80	353.87		
US Soybean Complex Basis								
OCT	+93 / 97 x dn1/dn3					DECATUR	+20 f unch	
NOV	+89 / 92 x dn1/unch		IL SBM	Z-2	10/27/2020	SIDNEY	-10 x unch	
DEC	+88 / 93 f unch		CIF Meal	Z+28	10/27/2020	CHICAGO	-5 x unch	
JAN	+87 / 93 f unch		Oil FOB NOLA	500	10/23/2020	TOLEDO	jan price unch	
FEB	+80 / 87 h unch		Decatur Oil	100	10/23/2020	BRNS HRBR	-15 x unch	
						C. RAPIDS	-7 f unch	
Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
NOV	+250 / +350 x unch		NOV	+33 / +34 x	dn1/dn2	DEC	+600 / +800 z unch	
FEB	+123 / +135 f unch		DEC	+26 / +29 z	dn1/unch	JAN	+550 / +650 f up50/up20	
MCH	+85 / +90 h dn3/dn2		JAN	+28 / +30 f	unch/dn2	FEB	+370 / +550 f up40/dn10	
APR	+75 / +83 k dn3/up1		FEB	+22 / +28 f	dn3/dn5	MCH	+270 / +390 h up40/unch	
MAY	+78 / +85 k dn4/dn3		MCH	+12 / +29 f	dn2/dn3	APR	+150 / +300 k dn20/unch	
	Argentina meal		413	41.1	Argentina oil	Spot fob	37.3 3.83	
Source: FI, DJ, Reuters & various trade sources								

Source: FI, DJ, Reuters & various trade sources

Updated 10/29/20

January soybeans are seen in a \$10.30-\$11.00 range

December soybean meal is seen in a \$370-\$390 range

December soybean oil is seen in a 32.80-33.50 range

Wheat

- US wheat futures prices eased on Russian rains and covid virus concerns.
- CIF US soft wheat shot up 6 to 10 cents in the front three monthly positions in part to rumors Mexico was pricing US wheat. CIF US wheat basis might have also been getting a boost from slowing shipments from other major exporting countries. Canada weekly wheat exports of 279,200 tons as of Oct 25 are

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

half of previous week and Russian weekly wheat exports are slowing, down 37 percent to 1 million tons. Both countries saw a surge in wheat exports by 26 percent year over year and 11 percent, respectively, for Canada and Russia. Black Sea wheat fob prices have backed off from earlier this week from around \$257/ton to \$247-\$248/ton.

- Ukraine exported 16 million tons of grain since July, 2.7 million tons less than same period a year ago, according to agro-industrial complex of Ukraine. This included 10.33 million tons of wheat (down 850,000 tons year over year), 3.37 million tons of barley and 2.22 million tons of corn (down 1.73 million tons) have been exported. Note 2019-20 was a record 57.2 million tons for the crop year.
- Paris (Matif) December wheat was down 0.75 euro at 205.75 euros.
- French soft wheat plantings were 66 percent as of October 26, up from 45 percent week earlier, and near its respected 5-year average.
- China set the minimum purchasing price for domestic wheat in 2021 at 2,260 yuan (\$338) a ton, up 0.9% from 2,240 yuan/ton this year. They separately that it had set the volume of wheat to be purchased at minimum price next year at 37 million tons, unchanged from 2020.

Export Developments.

- South Korea's SPC bought US (22,800 tons) and Canadian (4,000) milling wheat for arrival in March 2021.
- Russian wheat was the lowest offer in Ethiopia's 400,000 tons wheat import tender at \$243.90/ton c&F.
- Pakistan seeks 320,000 tons of wheat on November 3 for arrival by November 3 for arrival by the end of January.

Rice/Other

- Syria seeks 37,400 tons of white rice on November 23. White Chinese/Egyptian short grain white rice of third or fourth class was sought. Shipment is sought within three months of order confirmation.

Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
DEC0	598.50	(5.25)		DEC0	541.25	(0.75)		DEC0	552.25	0.00		
MAR1	600.00	(3.00)		MAR1	547.75	(1.25)		MAR1	565.25	1.00		
MAY1	600.25	(1.00)		MAY1	553.75	(1.00)		MAY1	569.75	0.50		
JUL1	592.50	(0.50)		JUL1	558.25	(1.25)		JUL1	574.50	(0.25)		
SEP1	594.75	(0.50)		SEP1	564.00	(1.50)		SEP1	575.50	(0.50)		
DEC1	601.25	(0.75)		DEC1	572.75	(0.50)		DEC1	582.75	(0.50)		
MAR2	605.25	(0.50)		MAR2	578.00	(0.75)		MAR2	586.00	(0.25)		

Chicago Rice			Change									
NOV0	12.53	0.055		JAN1	12.37	(0.090)		MAR1	12.53	(0.075)		

US Wheat Basis											
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill		-10 z unch	
OCT	+68 / 76 z unch			OCT	160 / z unch			Toledo	-20 z unch		
NOV	+73 / 80 z unch			NOV	160 / z unch			PNW US Soft White 10.5% protein			
DEC	+80 / 89 z unch/dn1			DEC	160 / z unch			PNW Jan	600	-10.00	
JAN	+65 / 68 h unch			JAN	160 / h unch			PNW Feb	615	+5.00	
0-Jan				FEB	160 / h unch						

Paris Wheat			Change	OI	OI Change	World Prices \$/ton			Change
DEC0	205.75	0.75		176,351	(14,011)	US SRW FOB	\$269.50	\$1.90	
MAR1	205.75	1.00		178,032	(1,103)	US HRW FOB	\$276.00	\$0.30	
MAY1	204.00	1.25		58,418	(2,622)	Rouen FOB 11%	\$236.73	\$1.00	
SEP1	189.00	1.00		35,701	841	Russia FOB 12%	\$253.00	\$0.00	
EUR	1.1647					Ukr. FOB feed (Odessa)	\$218.50	\$0.00	
						Arg. Bread FOB 12%	\$254.26	\$0.00	

Source: FI, DJ, Reuters & various trade sources

Updated 10/29/20 (lowered)

December Chicago wheat is seen in a \$5.85-6.15 range

December KC wheat is seen in a \$5.30-\$5.75 range

December MN wheat is seen in a \$5.25-\$5.80 range



Futures International, LLC

An OTC Global Holdings LP Company

Futures Price Changes

	10/30/2020				12/31 - 10/30				*10/30/2020 vs 2019	
Grains & Oilseeds	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Corn C Z0	397.5	-0.25%	379	4.88%	379	4.88%	387.75	2.51%	390.75	1.73%
Oats O Z0	297.75	-0.50%	285.75	4.20%	285.75	4.20%	292	1.97%	296.75	0.34%
Soybeans S X0	1056.75	0.48%	1023.5	3.25%	1023.5	3.25%	943	12.06%	916	15.37%
Soy Meal SMZ0	379	0.56%	339.7	11.57%	339.7	11.57%	299.9	26.38%	302.2	25.41%
Soy Oil BOZ0	33.69	1.91%	33.37	0.96%	33.37	0.96%	34.49	-2.32%	30.98	8.75%
Malay Palm Oil KOF1	3011	-1.31%	2714	10.94%	2714	10.94%	3052	-1.34%	2496	20.63%
Canola RSX0	537.7	1.03%	520.4	3.32%	520.4	3.32%	467.5	15.02%	449.9	19.52%
Rapeseed IIX0	377.5	-0.53%	385	-1.95%	385	-1.95%	411.5	-8.26%	387.25	-2.52%
CHI Wheat W Z0	598.5	-0.87%	578	3.55%	578	3.55%	558.75	7.11%	509.25	17.53%
KC Wheat KWZ0	541.5	-0.09%	509.75	6.23%	509.75	6.23%	486	11.42%	418.25	29.47%
MIN Wheat MWZ0	552.25	0.00%	540.25	2.22%	540.25	2.22%	561	-1.56%	523.5	5.49%
Matif Wheat CAZ0	205.25	0.12%	197.75	3.79%	197.75	3.79%	188.75	8.74%	179	14.66%
Rough Rice RRX0	12.525	0.44%	12.475	0.40%	12.475	0.40%	13.135	-4.64%	11.7	7.05%
Softs	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Cotton CTZ0	68.92	-1.29%	64.49	6.87%	64.49	6.87%	69.05	-0.19%	65.7	4.90%
Cocoa CCZ0	2293	-1.97%	2546	-9.94%	2546	-9.94%	2540	-9.72%	2454	-6.56%
Sugar SBH1	14.36	-0.28%	13.07	9.87%	13.07	9.87%	13.42	7.00%	12.41	15.71%
Coffee KCZ0	104.4	-0.19%	110.95	-5.90%	110.95	-5.90%	129.7	-19.51%	99.35	5.08%
Livestock	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Live Cattle LCV0	105.975	-0.28%	108.55	-2.37%	108.55	-2.37%	124.7	-15.02%	113.375	-6.53%
Feeder Cattle FCX0	137.825	1.55%	141.35	-2.49%	141.35	-2.49%	145.325	-5.16%	146.025	-5.62%
Lean Hogs LHZ0	65.65	0.04%	72.8	-9.82%	72.8	-9.82%	71.425	-8.09%	65.775	-0.19%
Energy	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
WTI Crude CLZ0	35.69	-1.33%	40.22	-11.26%	40.22	-11.26%	61.06	-41.55%	55.06	-35.18%
Brent Crude COZ0	37.46	-0.50%	40.95	-8.52%	40.95	-8.52%	66	-43.24%	60.61	-38.20%
RBOB Gas XBX0	104.95	-0.19%	120.08	-12.60%	120.08	-12.60%	169.78	-38.18%	166.45	-36.95%
Ethanol DLX0	1.52	-0.65%	1.39	9.35%	1.39	9.35%	1.375	10.55%	1.411	7.73%
Natural Gas NGZ20	3.383	2.48%	2.527	33.87%	2.527	33.87%	2.189	54.55%	2.691	25.72%
Metals	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Gold GCX0	1877.4	0.63%	1887.5	-0.54%	1887.5	-0.54%	1519.5	23.55%	1493.2	25.73%
Silver SIX0	23.617	1.19%	23.433	0.79%	23.433	0.79%	17.828	32.47%	17.815	32.57%
Copper HGX0	305.25	0.02%	302.85	0.79%	302.85	0.79%	279.4	9.25%	268.05	13.88%
Currencies	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
USD Index	94.025	0.07%	93.886	0.15%	93.886	0.15%	96.389	-2.45%	97.646	-3.71%
EU/USD	1.1648	-0.22%	1.1721	-0.62%	1.1721	-0.62%	1.1213	3.88%	1.1151	4.46%
USD/BRL	5.7399	0.72%	5.6095	2.32%	5.6095	2.32%	4.0304	42.42%	3.992	-30.45%
USD/JPY	104.68	-0.07%	105.48	-0.76%	105.48	-0.76%	108.61	-3.62%	108.85	3.98%
USD/RUB	79.5139	-0.77%	77.6327	2.42%	77.6327	2.42%	61.9893	28.27%	63.8142	-19.75%
CAD/USD	0.7512	-0.11%	0.7507	0.07%	0.7507	0.07%	0.7698	-2.42%	0.7599	1.16%

* YoY: Front month rolling contract year-over-year

Source: Bloomberg & FI



Special Executive Report

DATE: October 21, 2020

SER#: 8674

SUBJECT: Resetting of Price Limits for Grain, Oilseed and Lumber Futures

Effective Sunday, November 1, 2020 for trade date Monday, November 2, 2020, The Board of Trade of the City of Chicago, Inc. ("CBOT") and Chicago Mercantile Exchange Inc. ("CME") (collectively, "the Exchanges") will reset price limits for grain, oilseed, and lumber futures. This is the second of the two price limit resets in 2020 that is stipulated by the variable price limits mechanism pursuant to each product's respective Rulebook Chapter, as linked below.

The new futures price limits effective on trade date November 2, 2020 are shown in the table below and will remain in effect until the first trading day in May 2021. For financially settled (Platts) Black Sea Corn, Black Sea Wheat, Black Sea Sunflower Oil, and Australian Wheat, and for Random Length Lumber, there shall be no price limits during the contract month; for all other contracts below, there shall be no price limits on the current month contract on or after the second business day preceding the first day of the delivery month. All mini-sized grain and oilseed futures will have the same daily price limits as their corresponding standard-sized futures. Contracts with no price data retain their existing daily price limit. In addition, please be reminded that CBOT previously removed price limits for all grain and oilseed options contracts.

The current initial price limit of the newly-listed FOB Santos Soybeans Financially Settled (Platts) Futures contract (CBOT Rulebook Chapter [11F](#)) shall remain in effect at \$40/ton (expandable to \$60/ton) until the May 2021 reset.

Contract Title	CBOT Rulebook Chapter	Clearing Code	CME Globex Code	Current Initial Price Limit	New Initial Price Limit (Effective 11/2/2020)	New Expanded Price Limit (Effective 11/2/2020)
Corn Futures	10	C	ZC	\$0.25/bushel	\$0.25/bushel	\$0.40/bushel
Mini-Sized Corn Futures	10B	YC	XC	\$0.25/bushel	\$0.25/bushel	\$0.40/bushel
Black Sea Corn Financially Settled (Platts) Futures	10C	BCF	BCF	\$35.00/mt	\$40.00/mt	\$60.00/mt
Soybean Futures	11	S	ZS	\$0.60/bushel	\$0.70/bushel	\$1.05/bushel
Mini-Sized Soybean Futures	11B	YK	XK	\$0.60/bushel	\$0.70/bushel	\$1.05/bushel
Soybean Crush	N/A	SOM	SOM	\$1.260/contract	\$1.525/contract	\$2.370/contract
Wheat Futures	14	W	ZW	\$0.40/bushel	\$0.40/bushel	\$0.60/bushel
Mini-Sized Wheat Futures	14B	YW	XW	\$0.40/bushel	\$0.40/bushel	\$0.60/bushel

KC HRW Wheat Futures	14H	KW	KE	\$0.40/bushel	\$0.40/bushel	\$0.60/bushel
Mini-Sized KC HRW Wheat Futures	14N	MKC	MKC	\$0.40/bushel	\$0.40/bushel	\$0.60/bushel
Black Sea Sunflower Oil Financially Settled (Platts) Futures	70	BSF	BSF	\$145.00/mt	\$145.00/mt	\$220.00/mt
Black Sea Wheat Financially Settled (Platts) Futures	14R	BWF	BWF	\$40.00/mt	\$45.00/mt	\$67.50/mt
Australian Wheat FOB (Platts) Futures	32	AUW	AUW	\$50.00/mt	\$50.00/mt	\$75.00/mt
Soybean Oil Futures	12	0(zero)7	ZL	\$0.020/pound	\$0.025/pound	\$0.040/pound
Soybean Meal Futures	13	0(zero)6	ZM	\$20/ton	\$25/ton	\$40/ton
Oat Futures	15	O	ZO	\$0.20/bushel	\$0.20/bushel	\$0.30/bushel
Rough Rice Futures	17	14	ZR	\$0.95/cwt	\$0.85/cwt	\$1.30/cwt

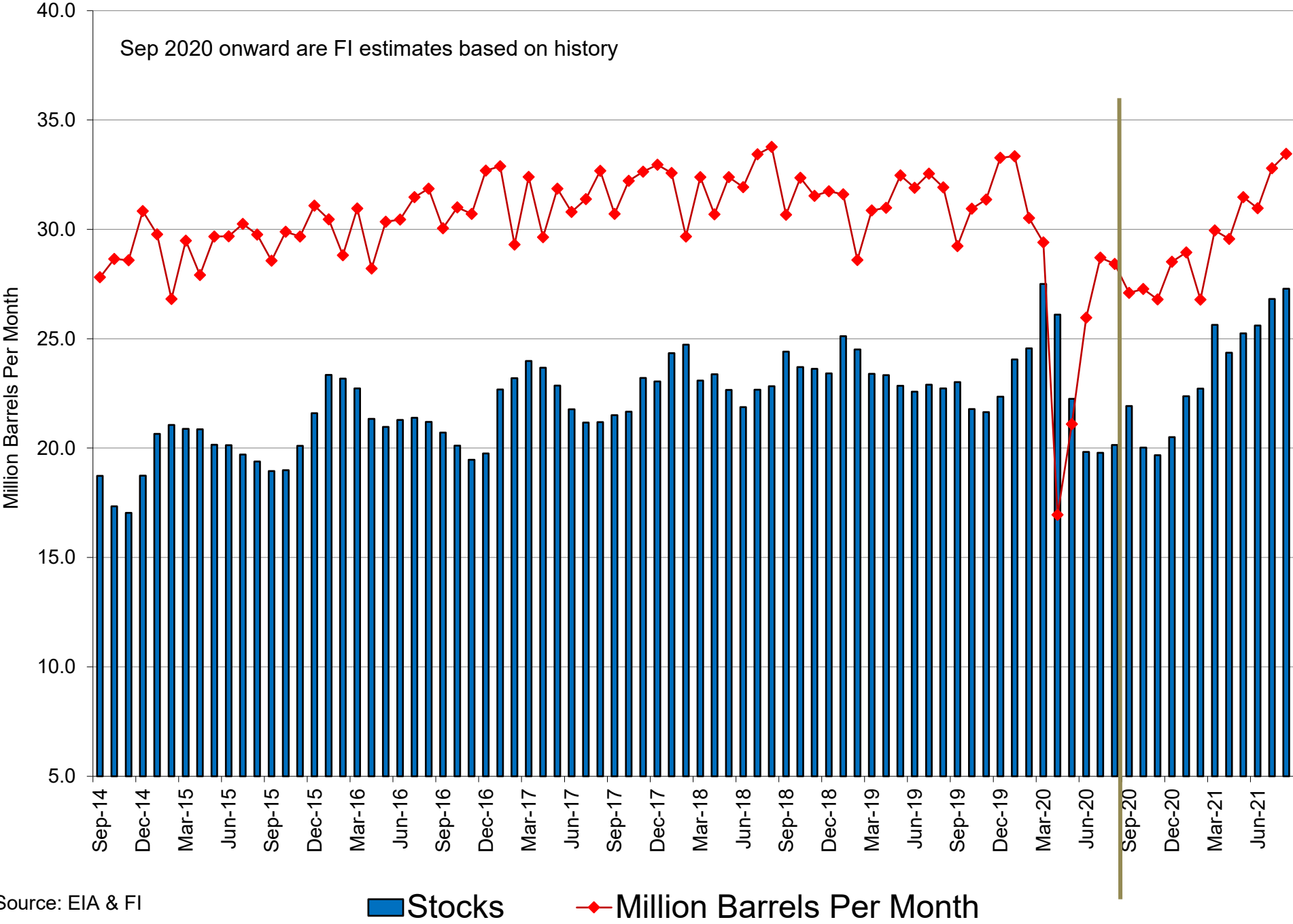
Contract Title	CME Rulebook Chapter	Clearing Code	CME Globex Code	Current Initial Price Limit	New Initial Price Limit (Effective 11/2/2020)	New Expanded Price Limit (Effective 11/2/2020)
Random Length Lumber Futures	201	LB	LBS	\$19/thousand board feet	\$32/thousand board feet	\$48/thousand board feet

Spread Limits will be calculated accordingly:

- Calendar Spreads: 2x the initial or expanded limit
- Butterfly Spreads: 4x the initial or expanded limit
- Condor Spreads: 4x the initial or expanded limit
- Inter-Commodity Spreads: Sum of both legs

If you require any additional information, please contact Fred Seamon at 312-634-1587 or via e-mail at Fred.Seamon@cmegroup.com or Alison Coughlin at 312-338-7171 or via email at Alison.Coughlin@cmegroup.com.

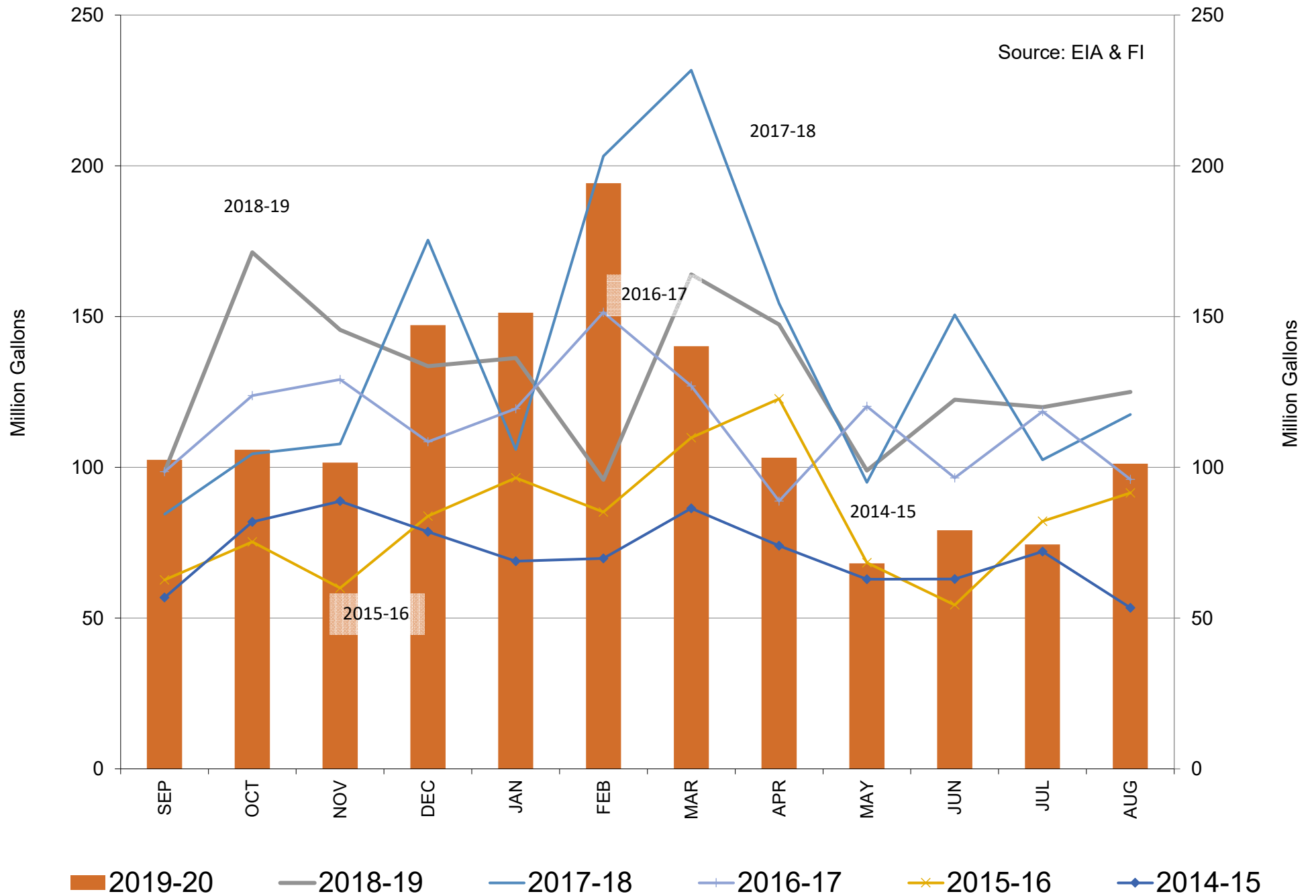
U.S. MONTHLY ETHANOL PRODUCTION AND STOCKS



Source: EIA & FI

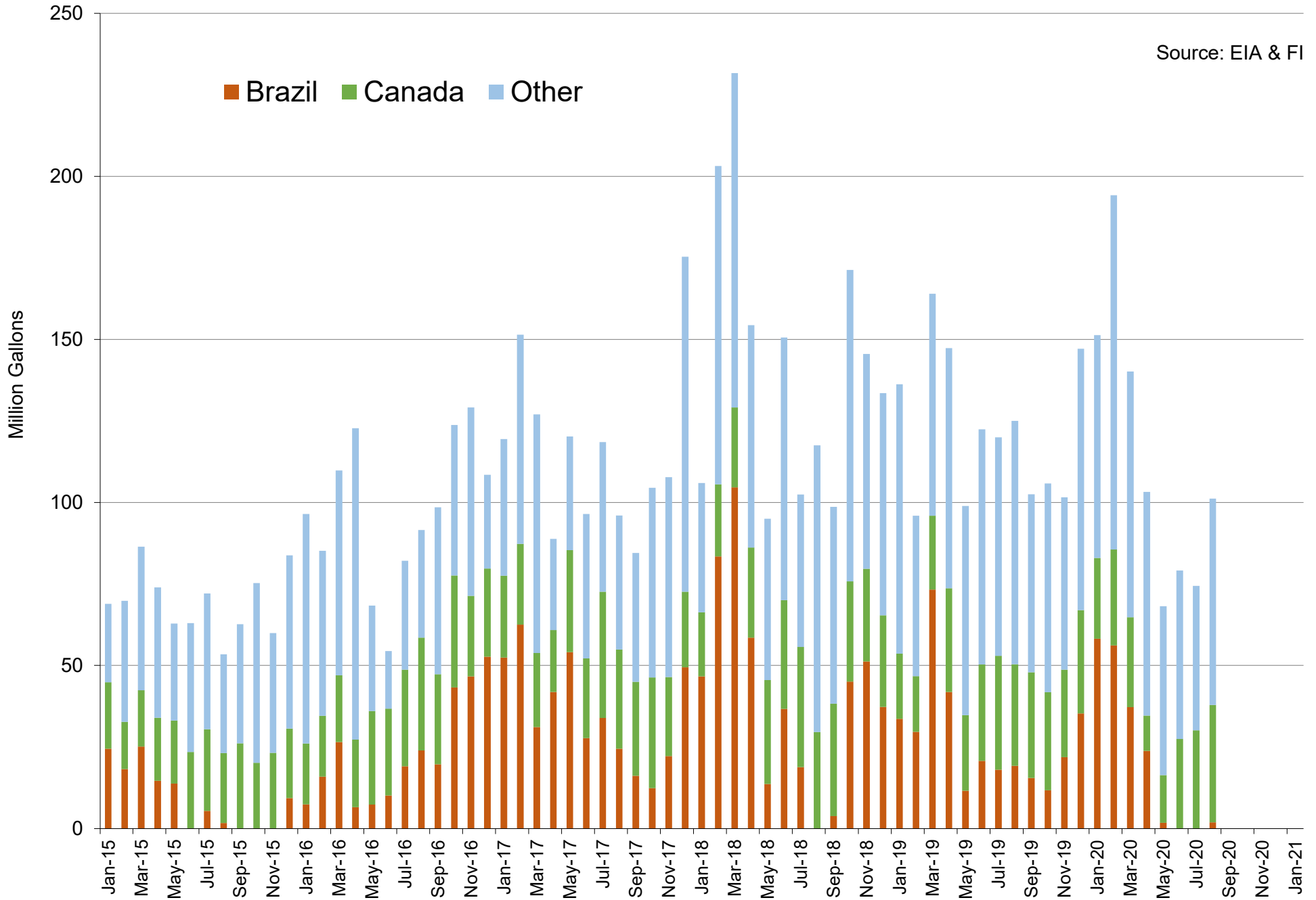
US Monthly Ethanol Exports

Source: EIA & FI



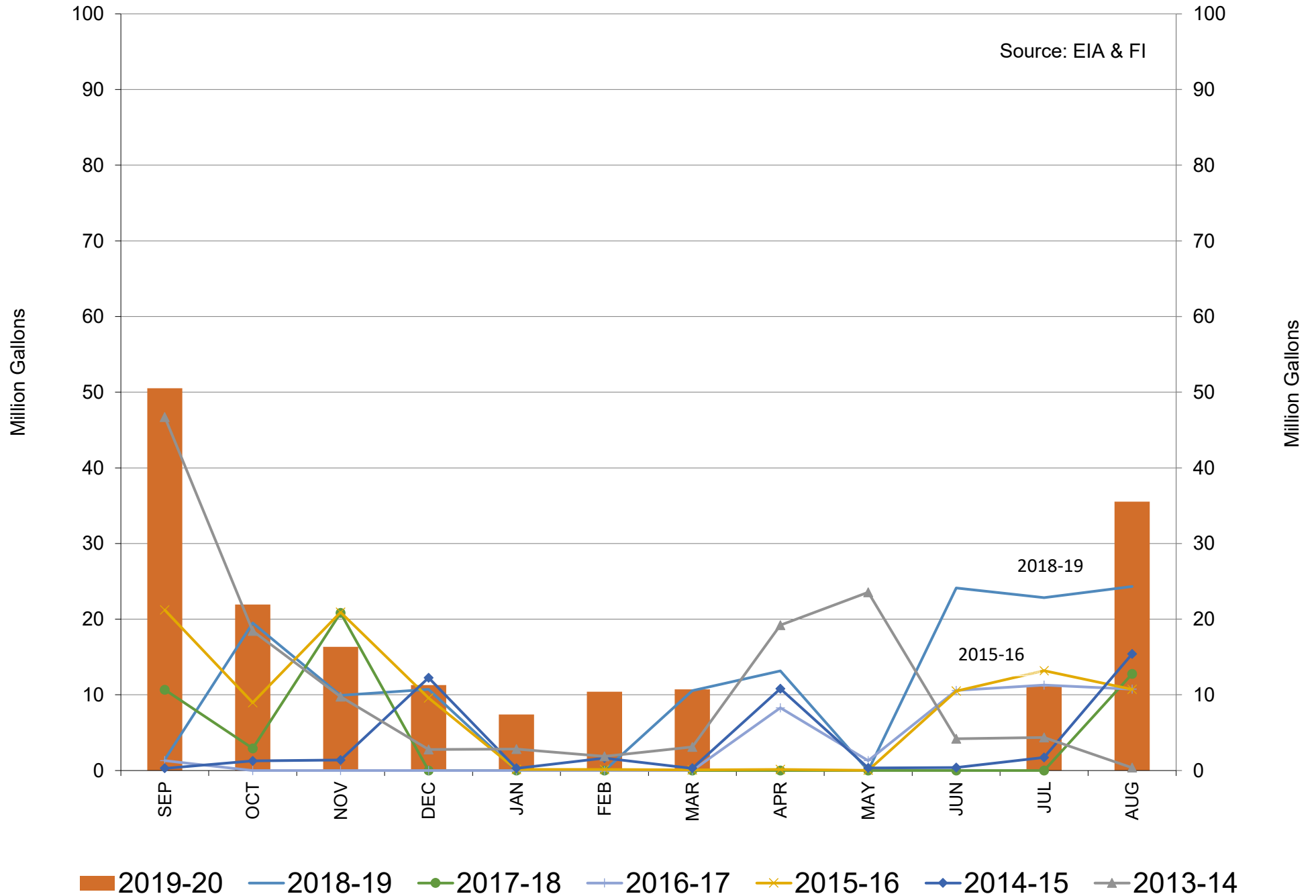
US Monthly Ethanol Exports

Source: EIA & FI



US Monthly Ethanol Imports

Source: EIA & FI

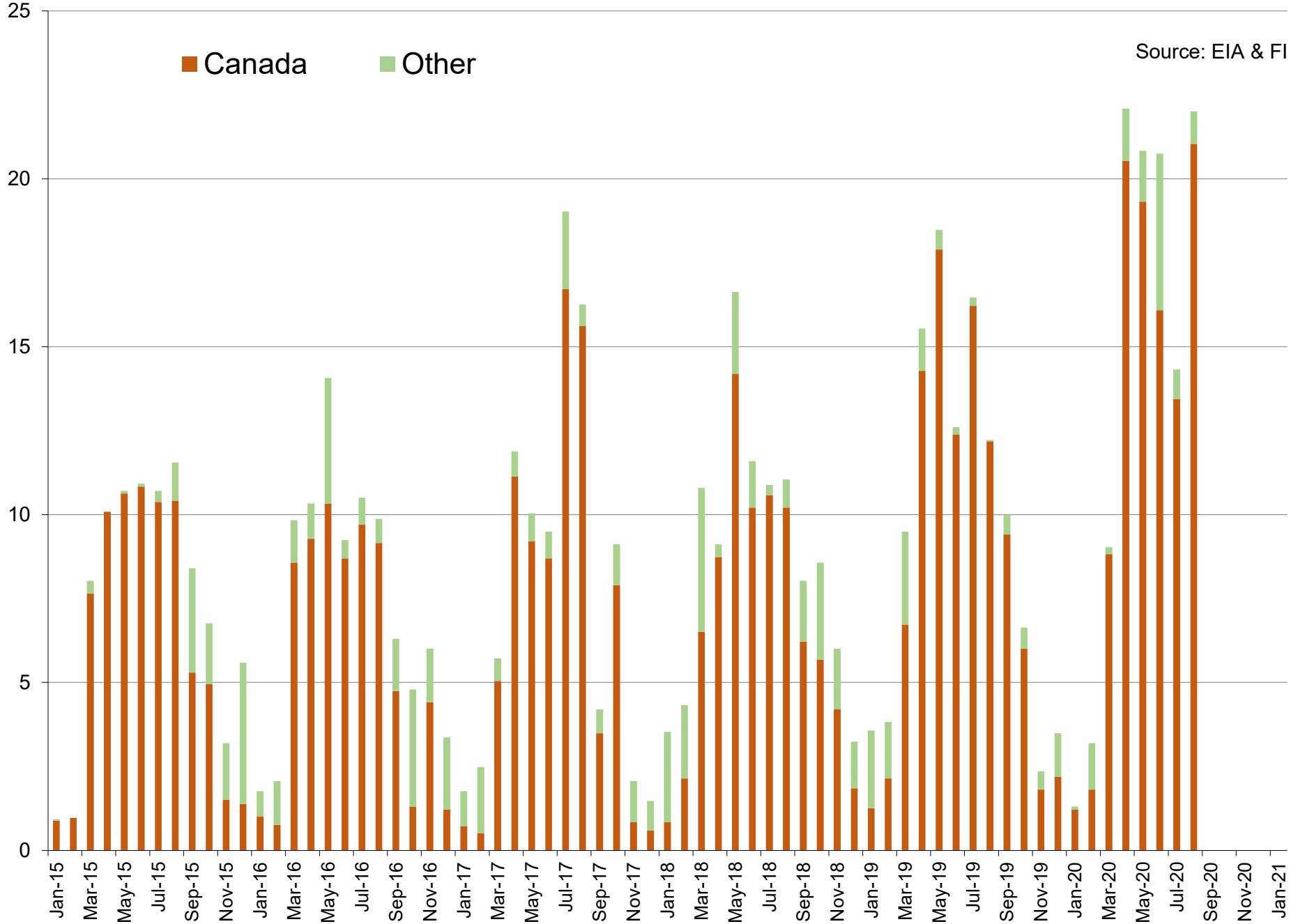


US Monthly Biodiesel Exports

Canada Other

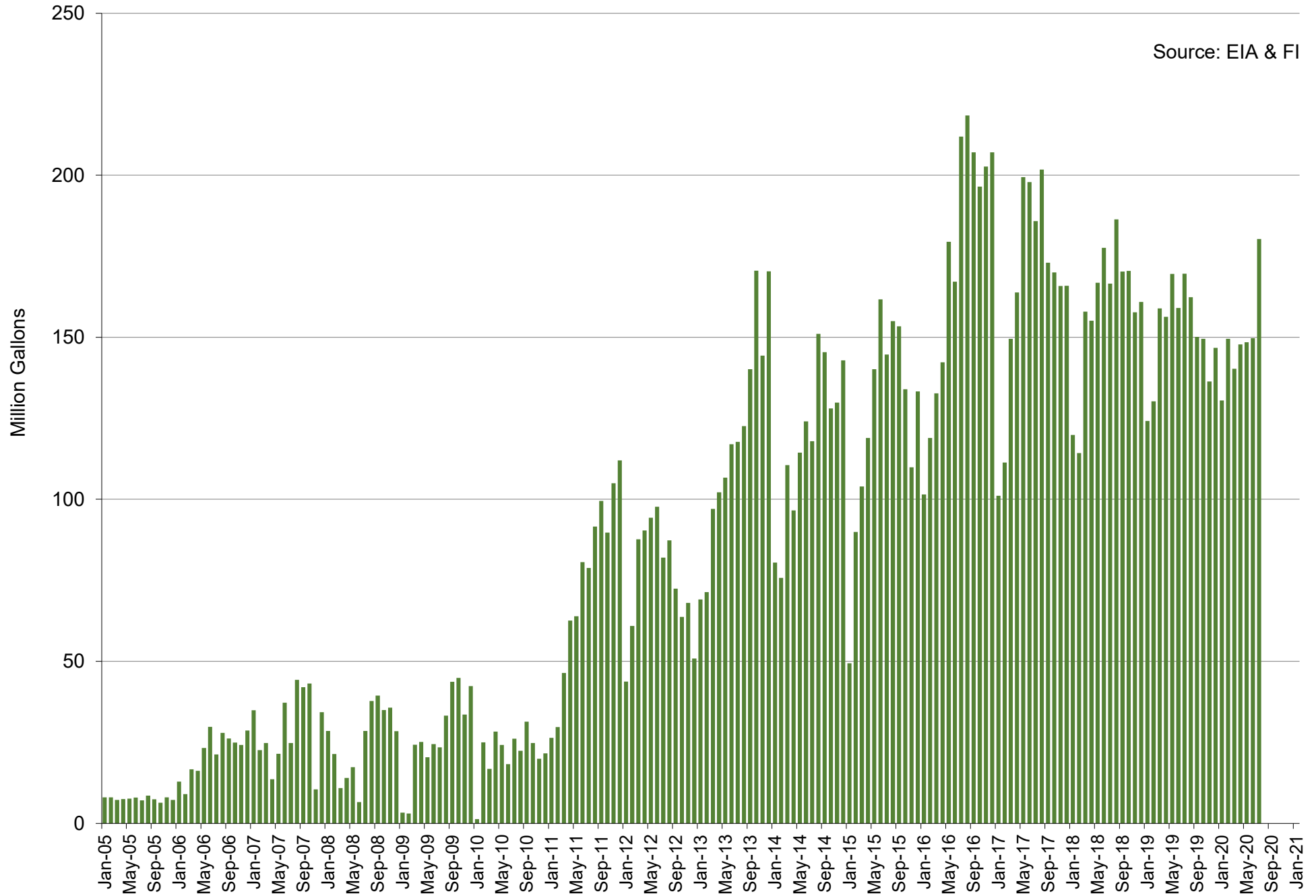
Source: EIA & FI

Million Gallons



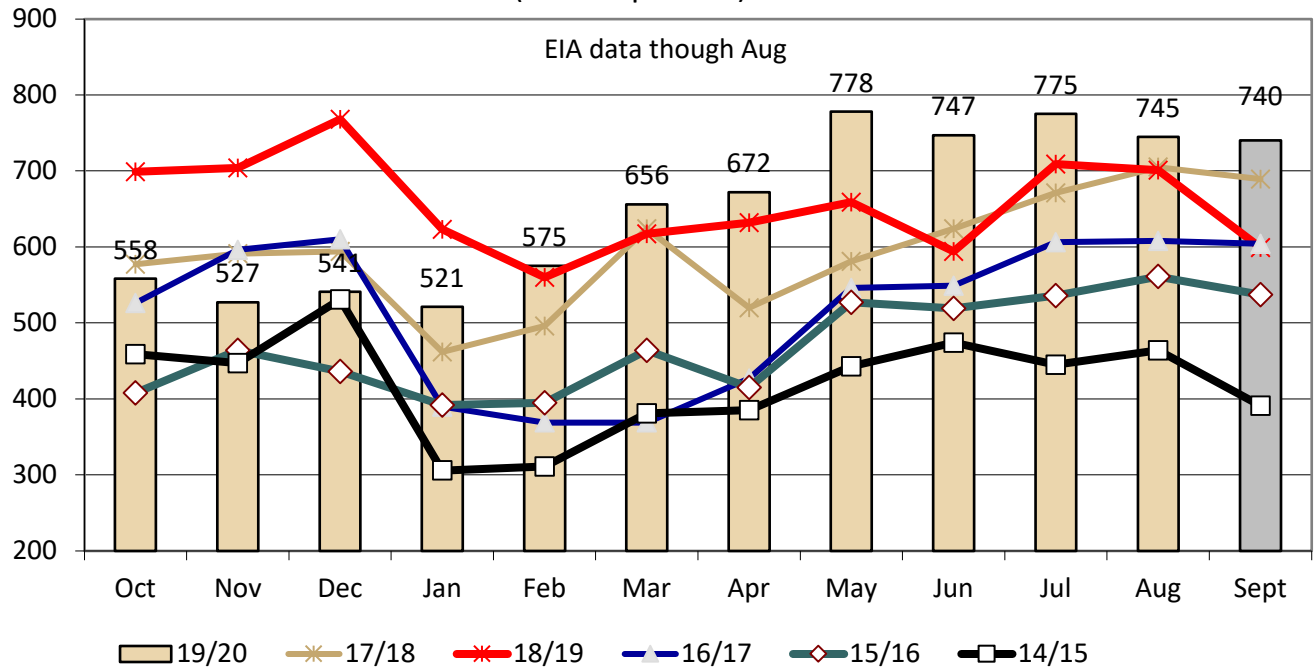
US Monthly Biodiesel Consumption - Million Gallons

Source: EIA & FI



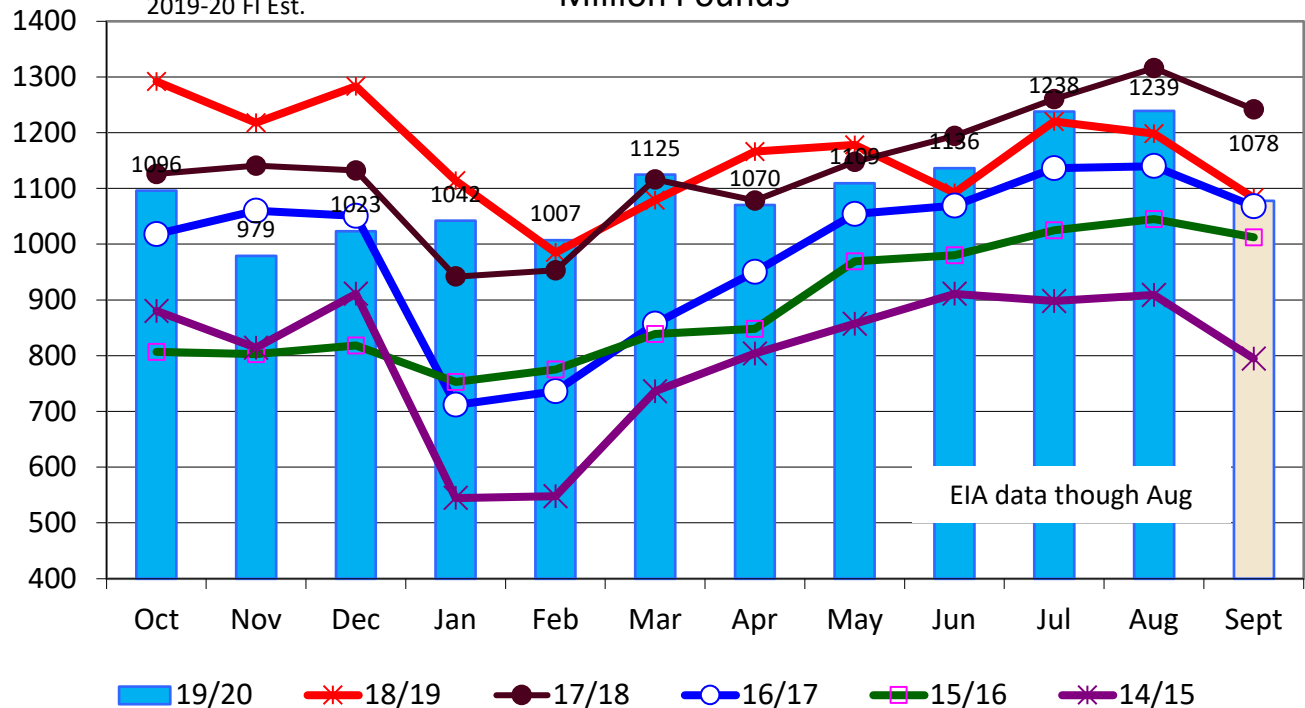
Source: Census, EPA, EIA, & FI
2019-20 FI Est.

US Soybean Oil Usage for Biodiesel (Million pounds)



Source: Census, EPA, EIA, & FI
2019-20 FI Est.

US Total Fats and Oils Used in Biodiesel Production Million Pounds



CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 10/29/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 10/29/2020
 RUN TIME: 08:08:08PM

CONTRACT: NOVEMBER 2020 ROUGH RICE FUTURES
 SETTLEMENT: 12.470000000 USD
 NEXT AVAILABLE DATE: 10/12/2020
 INTENT DATE: 10/29/2020 DELIVERY DATE: 11/02/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON		2
370	CUST CITIGROUP GLBL		29
385	CUST WEDBUSH		314
617	CUST MORGAN STANLEY	282	11
685	CUST R.J.O'BRIEN	75	
800	CUST MAREX SPEC		1
TOTAL:		357	357
MONTH TO DATE:			357

CONTRACT: NOVEMBER 2020 ETHANOL FUTURES
 SETTLEMENT: 1.530000000 USD
 NEXT AVAILABLE DATE: 10/26/2020
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			

CONTRACT: NOVEMBER 2020 SOYBEAN FUTURES
 SETTLEMENT: 10.517500000 USD
 NEXT AVAILABLE DATE: 09/28/2020
 INTENT DATE: 10/29/2020 DELIVERY DATE: 11/02/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
405	CUST STONEX FIN INC		1
660	CUST JP MORGAN	300	
685	CUST R.J.O'BRIEN		41
800	CUST MAREX SPEC		39
905	CUST ADM INV SER		219
TOTAL:		300	300
MONTH TO DATE:			300

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 10/29/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 10/29/2020
RUN TIME: 08:08:08PM

CONTRACT: NOVEMBER 2020 MINI-SIZED SOYBEANS FUTURES

SETTLEMENT: 10.517500000 USD

NEXT AVAILABLE DATE: 09/14/2020

INTENT DATE: DELIVERY DATE:

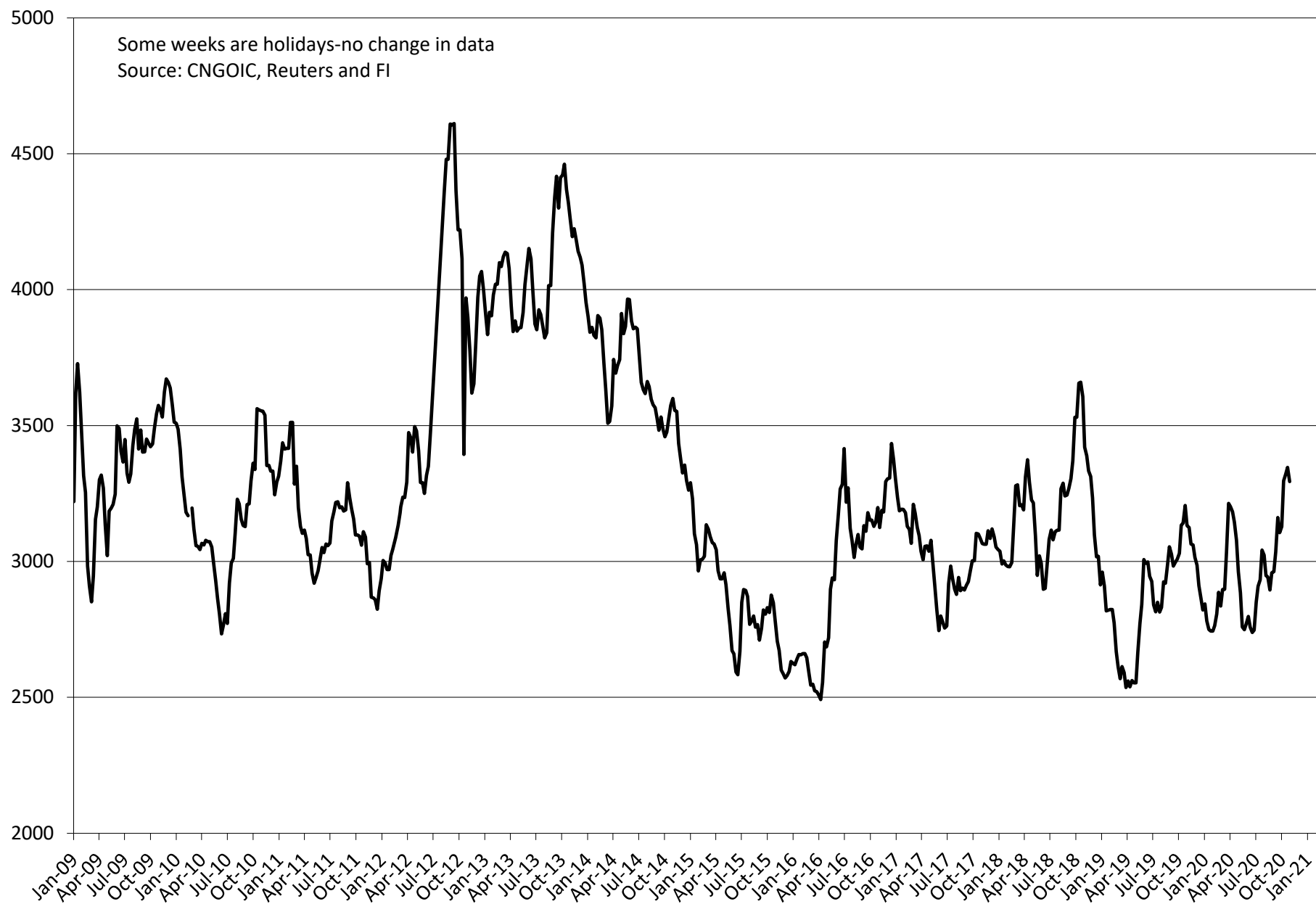
FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

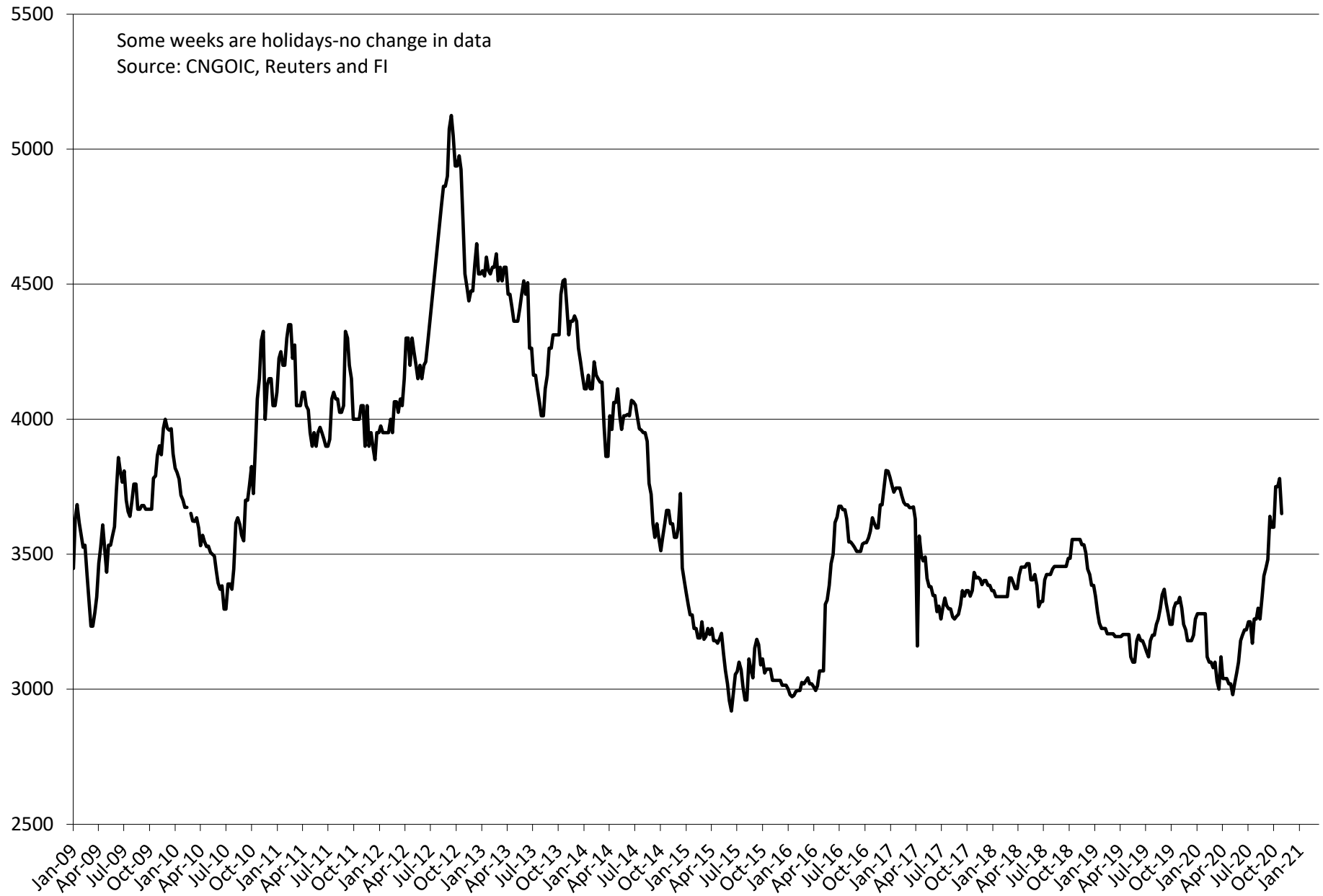
<<< End of Report >>>

Average soybean meal price at selected China locations

RMB/ton

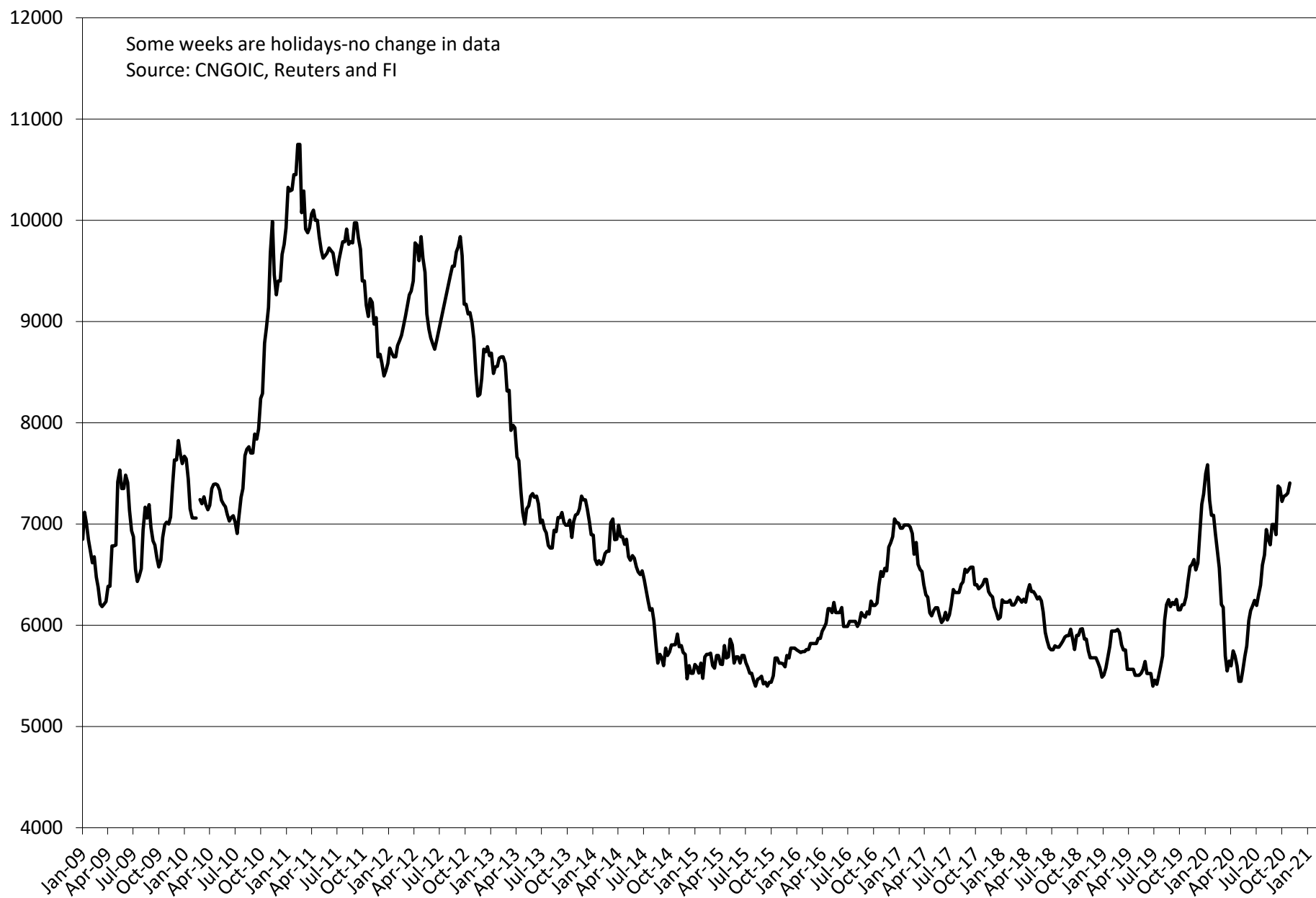


Average US soybean import price for China RMB/ton

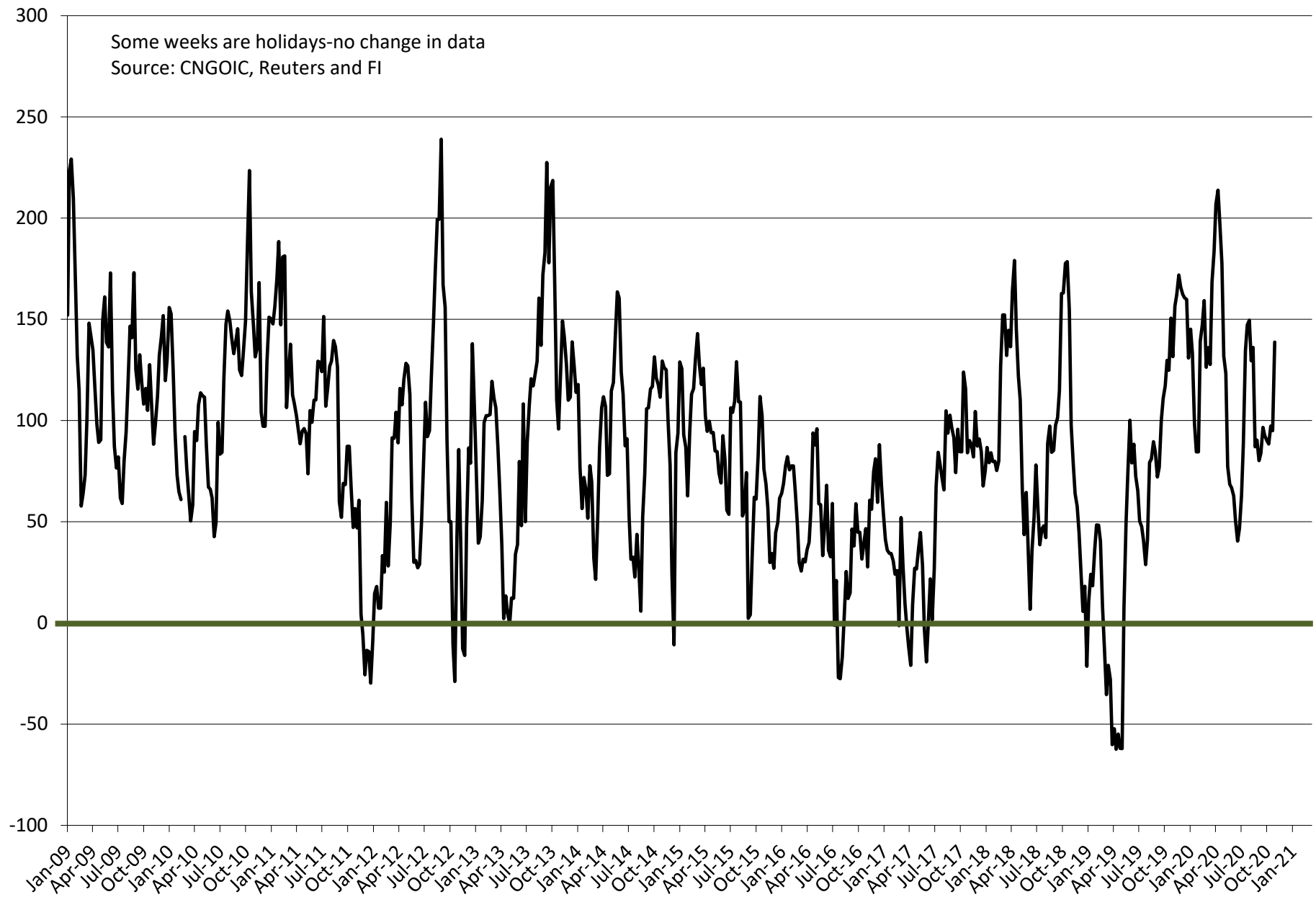


Average soybean oil price at selected China locations

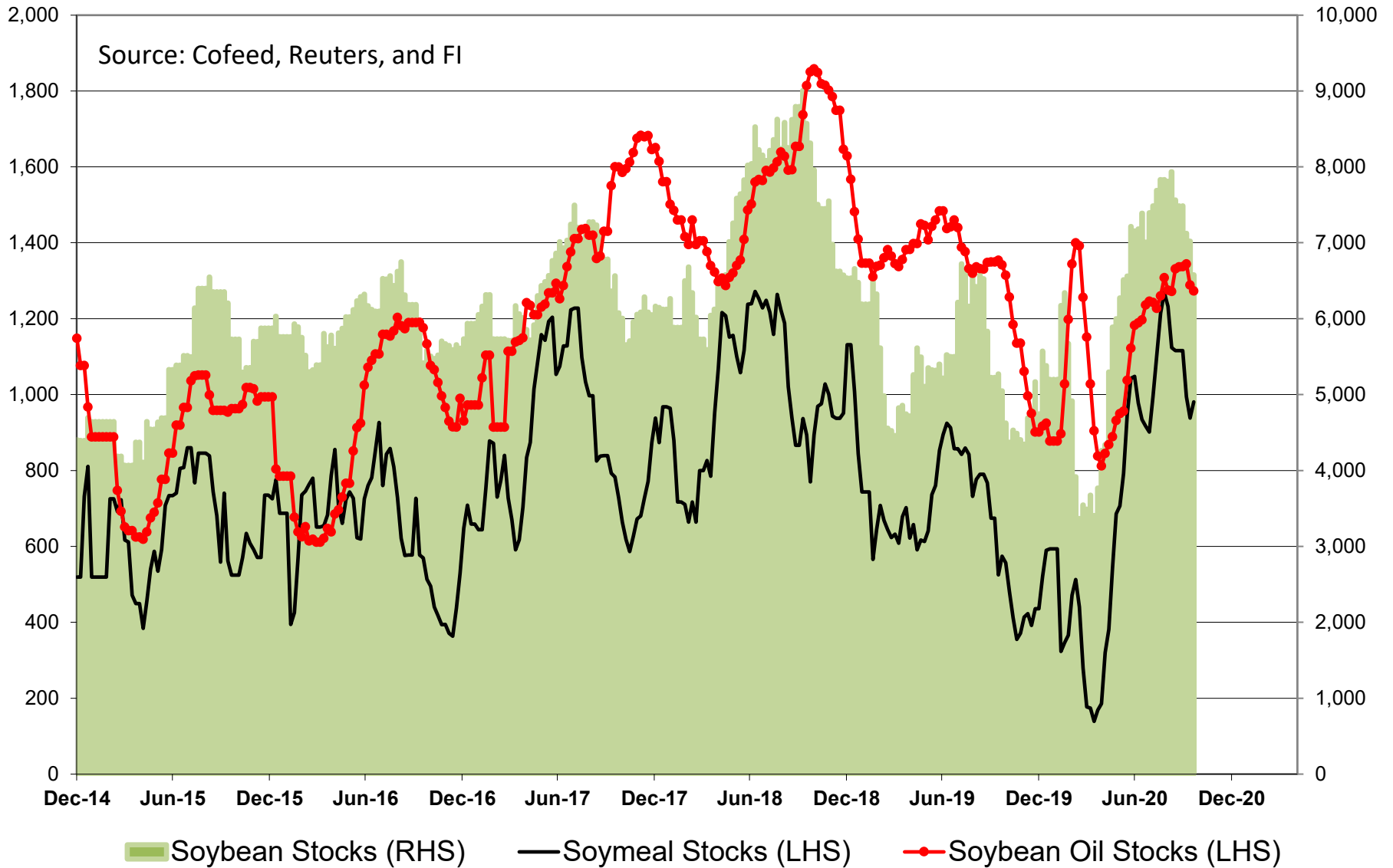
RMB/ton



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

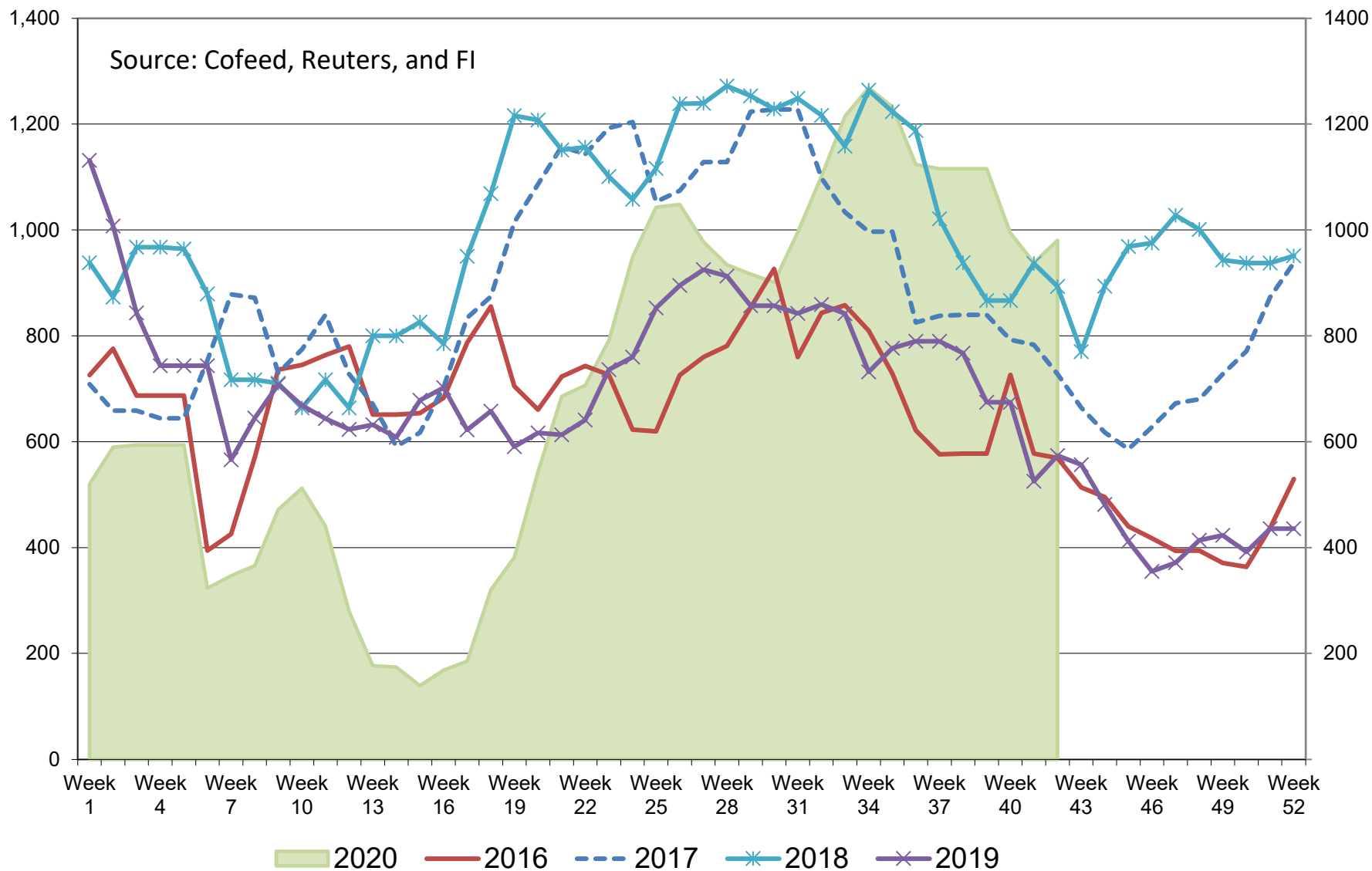


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons

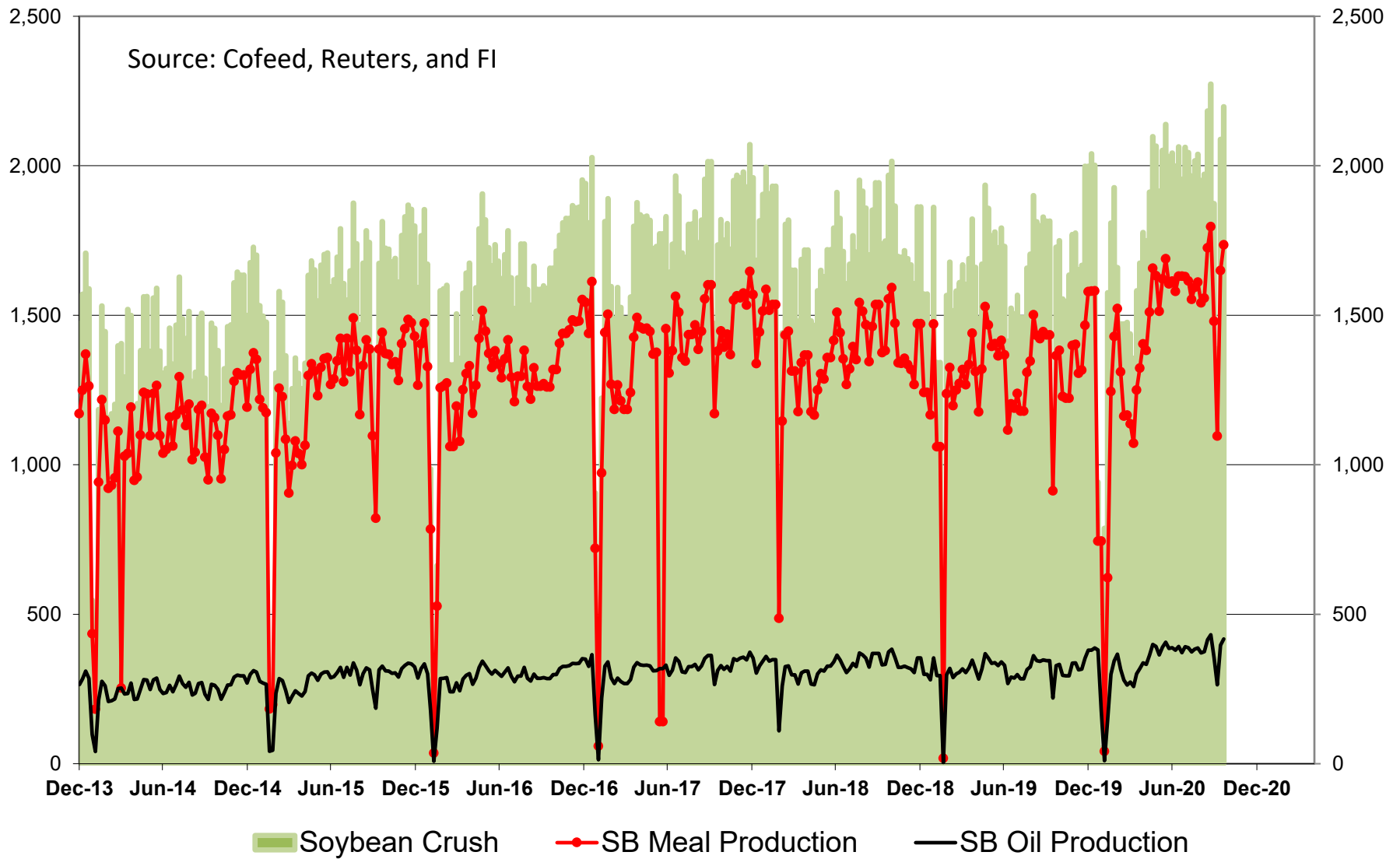


China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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



CFTC COMMITMENT OF TRADERS REPORT

As of 10/27/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	81.1	21.0	7.8	9.0	(2.6)	2.6	4.3
Futures & Options Combined	67.6	1.6	6.5	14.9	(1.1)	2.6	4.4

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(86.4)	(18.0)	(8.2)	(12.4)	(0.6)	(0.6)	(4.5)
Futures & Options Combined	(74.0)	(0.3)	(7.4)	(18.4)	(2.6)	(0.5)	(4.7)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	47.2	(3.7)	2.3	11.9	(5.5)	3.4	4.4
Futures & Options Combined	57.4	0.8	2.7	12.4	(0.8)	3.3	4.4

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	13.1	2.7	0.8	1.6	4.3	(1.1)	0.0
Futures & Options Combined	11.7	16.0	0.6	1.6	7.1	(1.1)	0.0

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(99.5)	(20.7)	(9.0)	(14.0)	(4.9)	0.5	(4.5)
Futures & Options Combined	(85.7)	(16.3)	(8.0)	(20.0)	(9.8)	0.6	(4.7)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	9.1	10.7	0.3	2.8	5.4	(0.7)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	65.7	0.4	6.2	12.0	(1.3)	3.2	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	60.0	(67.3)	8.5	5.8	13.2	4.1	2.3
Futures & Options Combined	6.8	(158.4)	10.0	5.7	(10.0)	(5.6)	2.4

Source: CFTC and FI

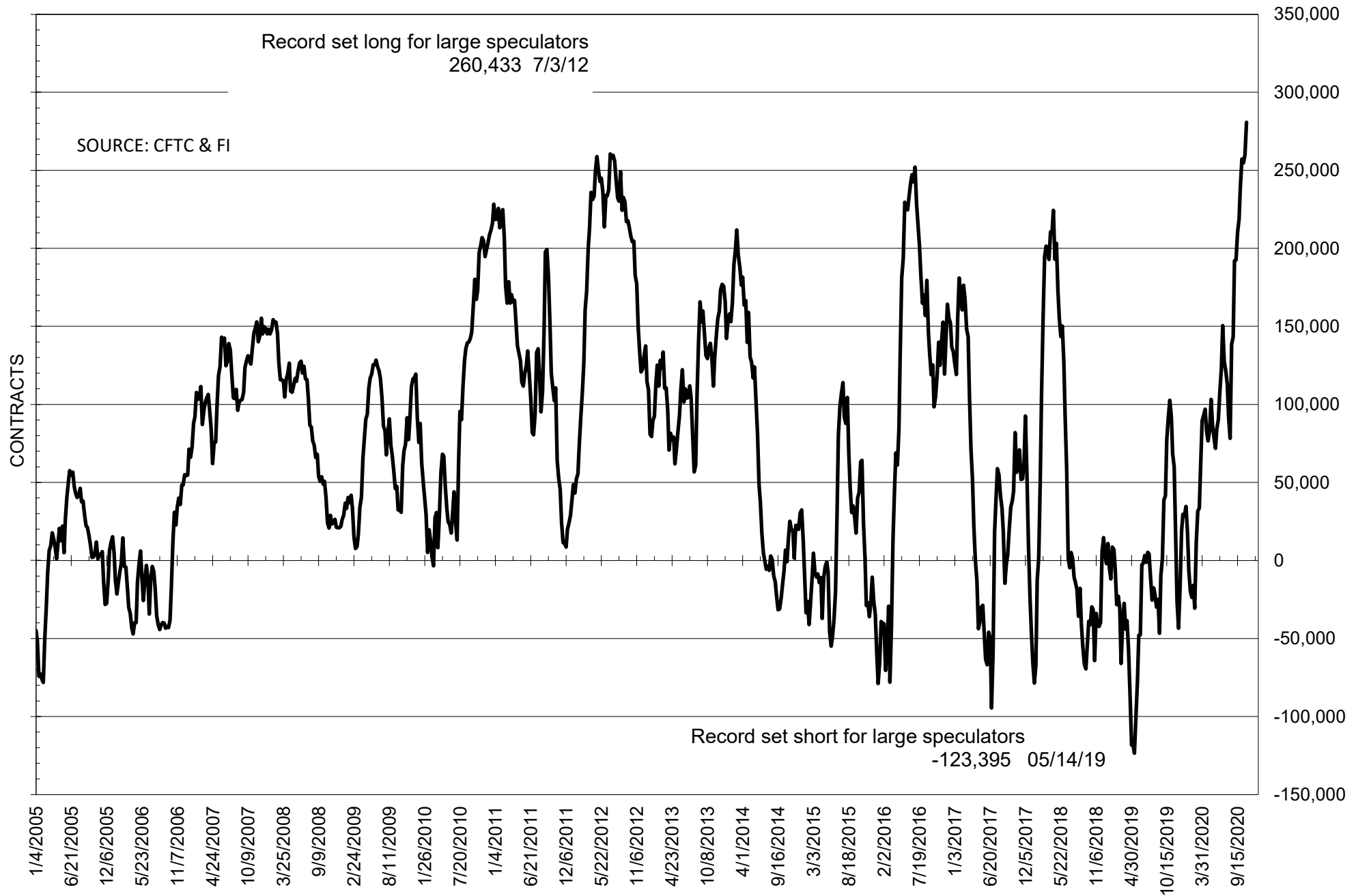
Wed to Tue, in 000 contracts

COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 10/27/2020
(IN THOUSAND CONTRACTS)

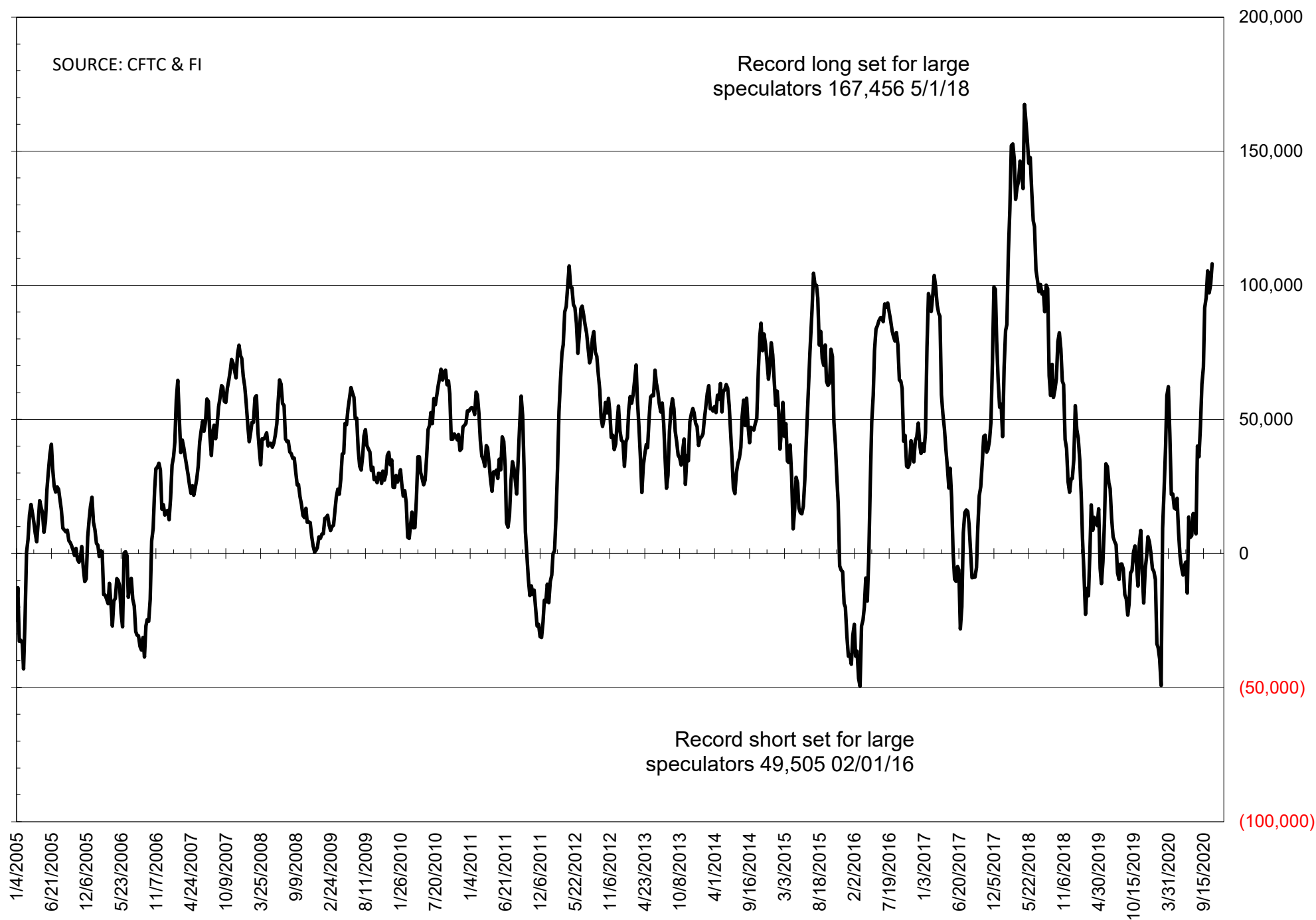
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE					
	27-Oct	20-Oct	13-Oct	6-Oct	27-Oct	20-Oct	13-Oct	6-Oct	27-Oct	20-Oct	13-Oct	6-Oct		
WHEAT														
Chicago	-29.3	-28.7	-24.9	-21.2	43.9	46.5	42.8	37.3	-14.6	-17.8	-17.9	-16.0		
Kansas City	-41.8	-41.2	-35.0	-34.5	43.0	40.4	35.5	34.6	-1.2	0.8	-0.4	-0.1		
Minneapolis	-15.0	-10.5	-1.7	1.6	12.3	8.0	1.3	-3.0	2.7	2.5	0.5	1.4		
All Wheat	-86.1	-80.4	-61.7	-54.1	99.2	94.9	79.5	68.9	-13.1	-14.5	-17.8	-14.8		
CORN	-355.9	-269.5	-197.7	-168.6	411.0	329.9	260.0	225.7	-55.2	-60.4	-62.3	-57.0		
OATS	-3.4	-3.3	-3.4	-3.3	2.3	2.1	2.2	2.0	1.1	1.2	1.2	1.2		
SOYBEANS	-269.0	-251.0	-241.1	-246.3	280.9	259.9	254.8	257.3	-11.9	-8.9	-13.6	-10.9		
SOY OIL	-138.5	-126.1	-129.2	-127.3	119.8	110.8	111.0	114.5	18.8	15.3	18.2	12.8		
SOY MEAL	-131.9	-123.7	-118.3	-127.6	108.0	100.2	97.2	105.4	23.9	23.5	21.2	22.2		
27-Oct-20														
LAST REPORTED														
% HELD BY TRADERS														
TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					LARGE FUND				SMALL	
	27-Oct	20-Oct	13-Oct	6-Oct	X/Z Latest	X/Z 27-Oct	X/Z 20-Oct	X/Z 13-Oct	V/X/Z 6-Oct	LONG	SHORT	LONG	SHORT	
WHEAT														
Chicago	457904	444681	416507	409883	598.50	615.75	632.00	596.25	590.25	0%	24%	0%	11%	
Kansas City	244147	240042	234894	234349	541.25	549.25	571.00	533.75	534.25	0%	16%	0%	8%	
Minneapolis	74569	72310	65278	62588	552.25	561.50	577.75	542.75	538.25	0%	16%	0%	13%	
CORN	1682271	1622230	1550756	1550416	398.50	416.00	408.75	391.50	385.00	0%	6%	0%	12%	
OATS	5801	5489	5409	5351	297.25	308.00	300.00	284.25	290.75	0%	3%	0%	15%	
SOYBEANS	969014	1036264	1041802	1023352	1056.50	1082.25	1064.00	1043.75	1044.00	33%	4%	6%	8%	
SOY OIL	471061	465261	470170	470998	33.46	34.11	33.31	33.61	33.09	0%	4%	0%	5%	
SOY MEAL	445305	436821	440096	452711	371.60	384.00	371.90	356.50	355.50	0%	5%	0%	6%	

SOURCE: CFTC & FI

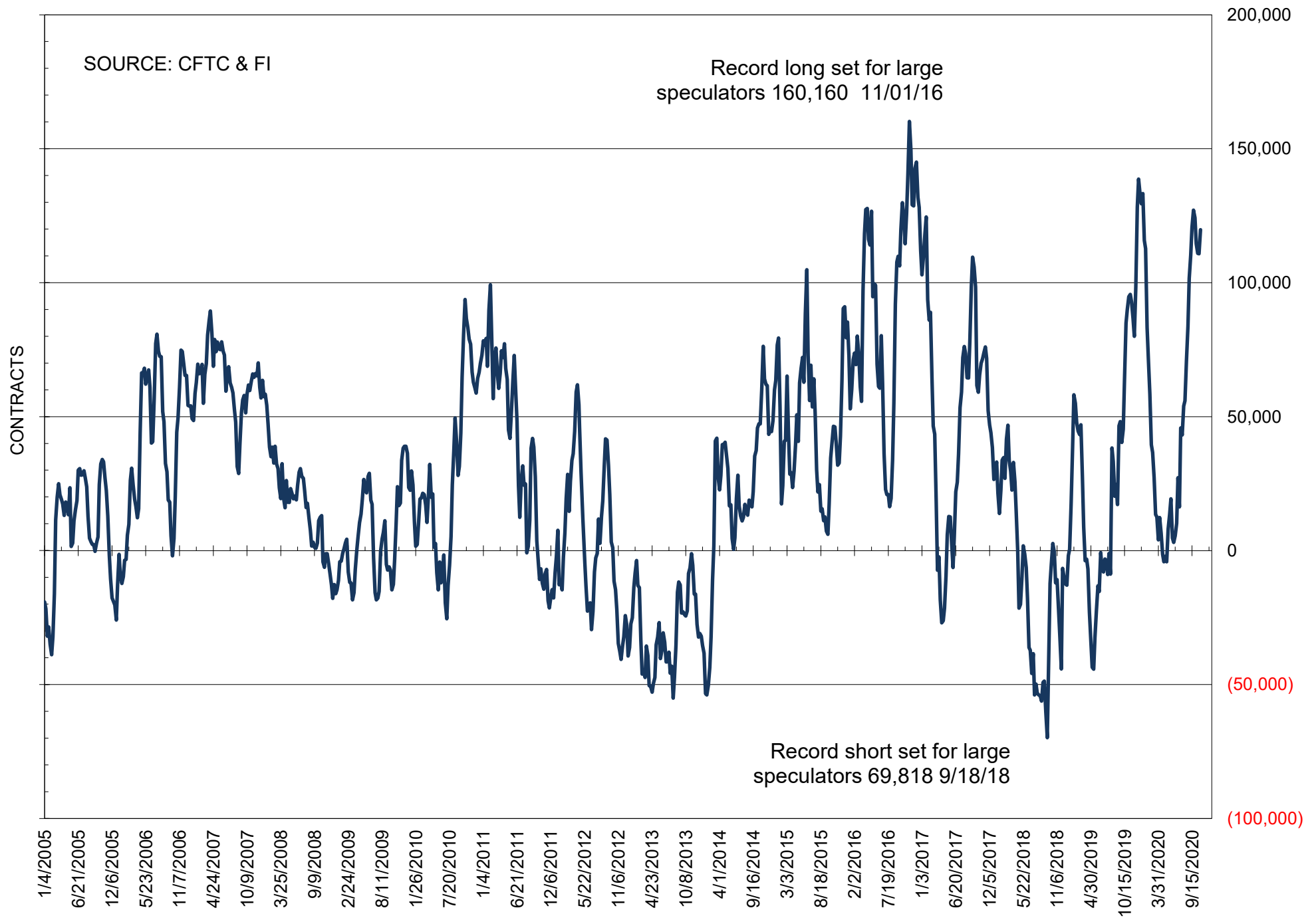
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



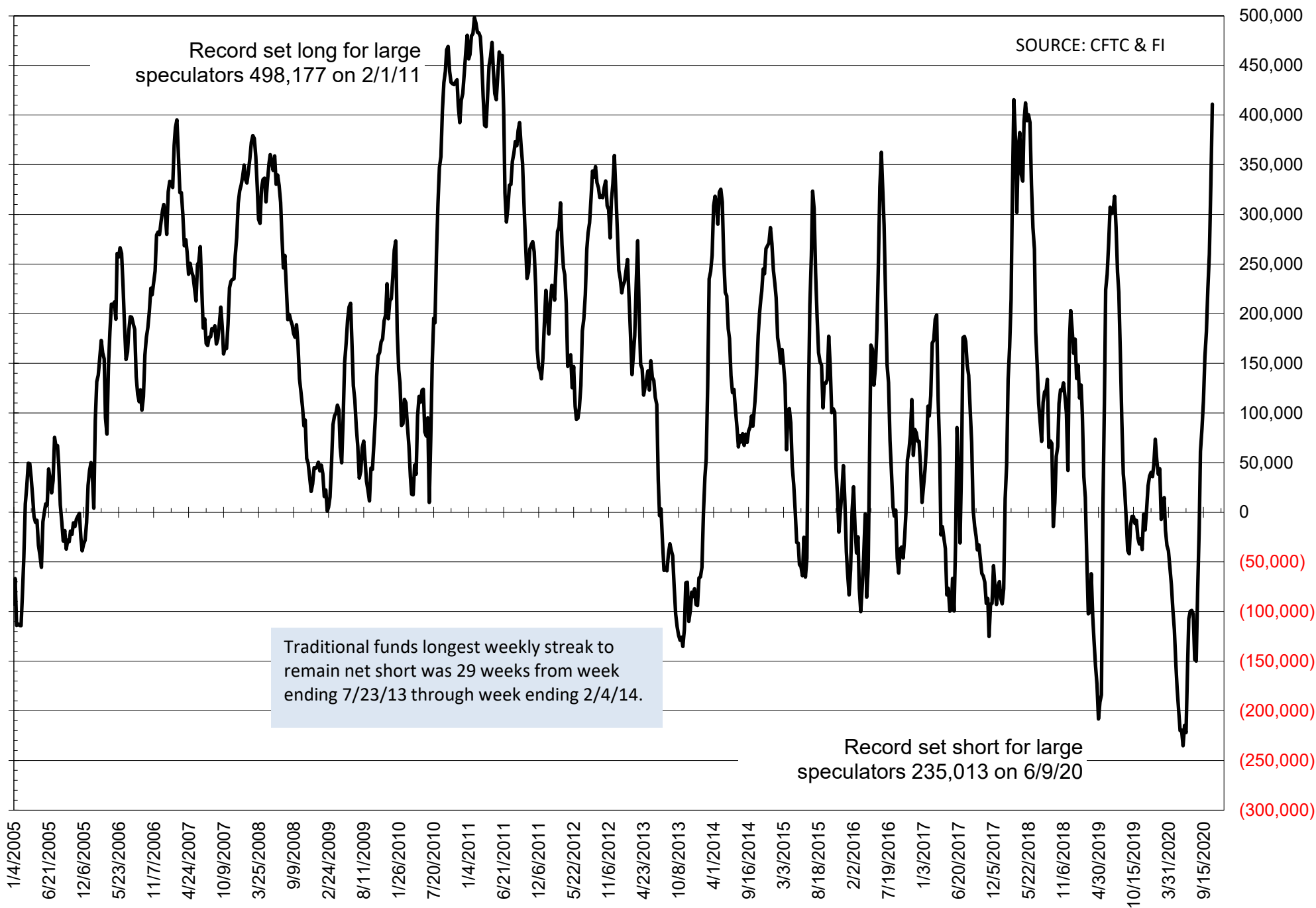
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



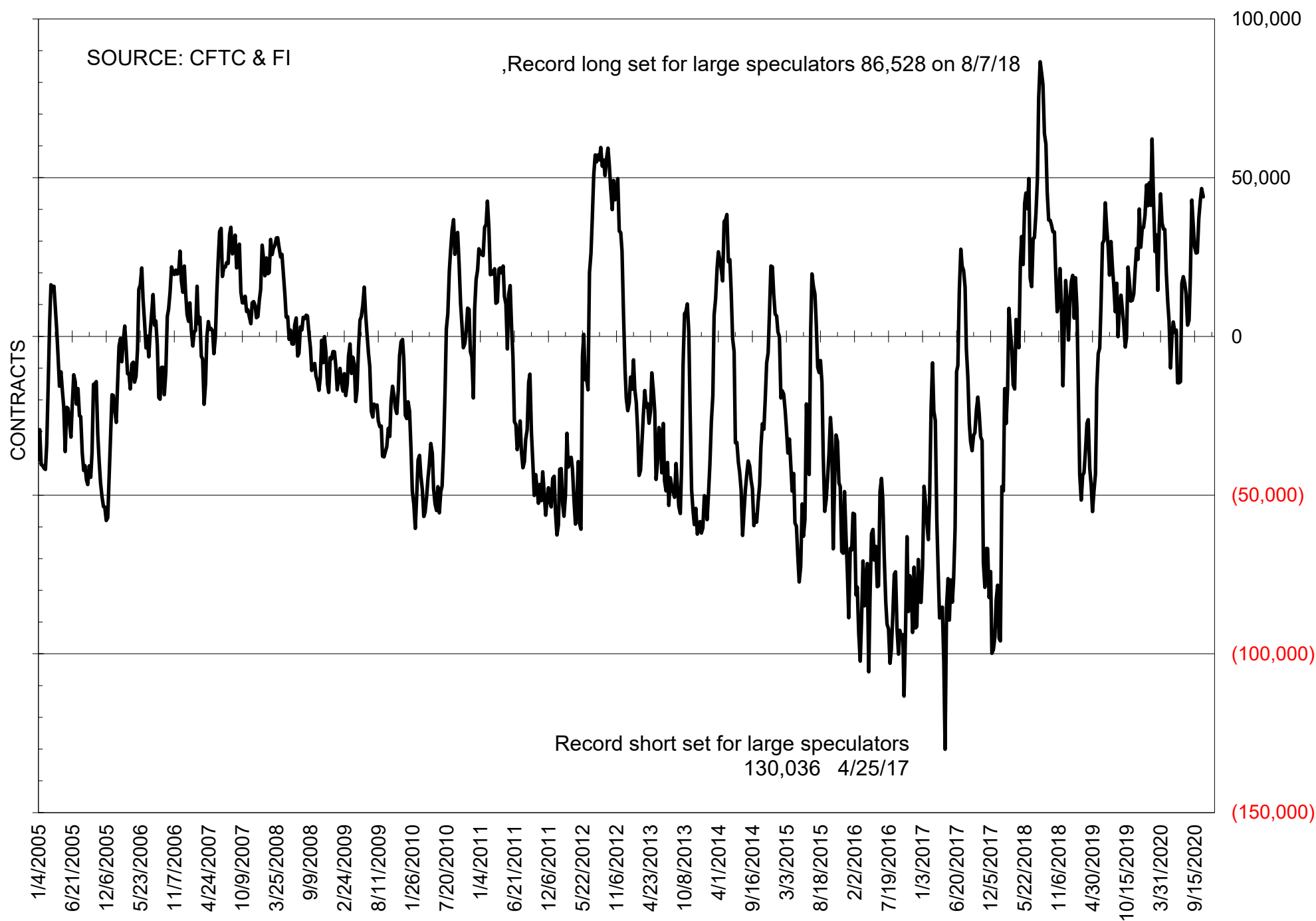
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



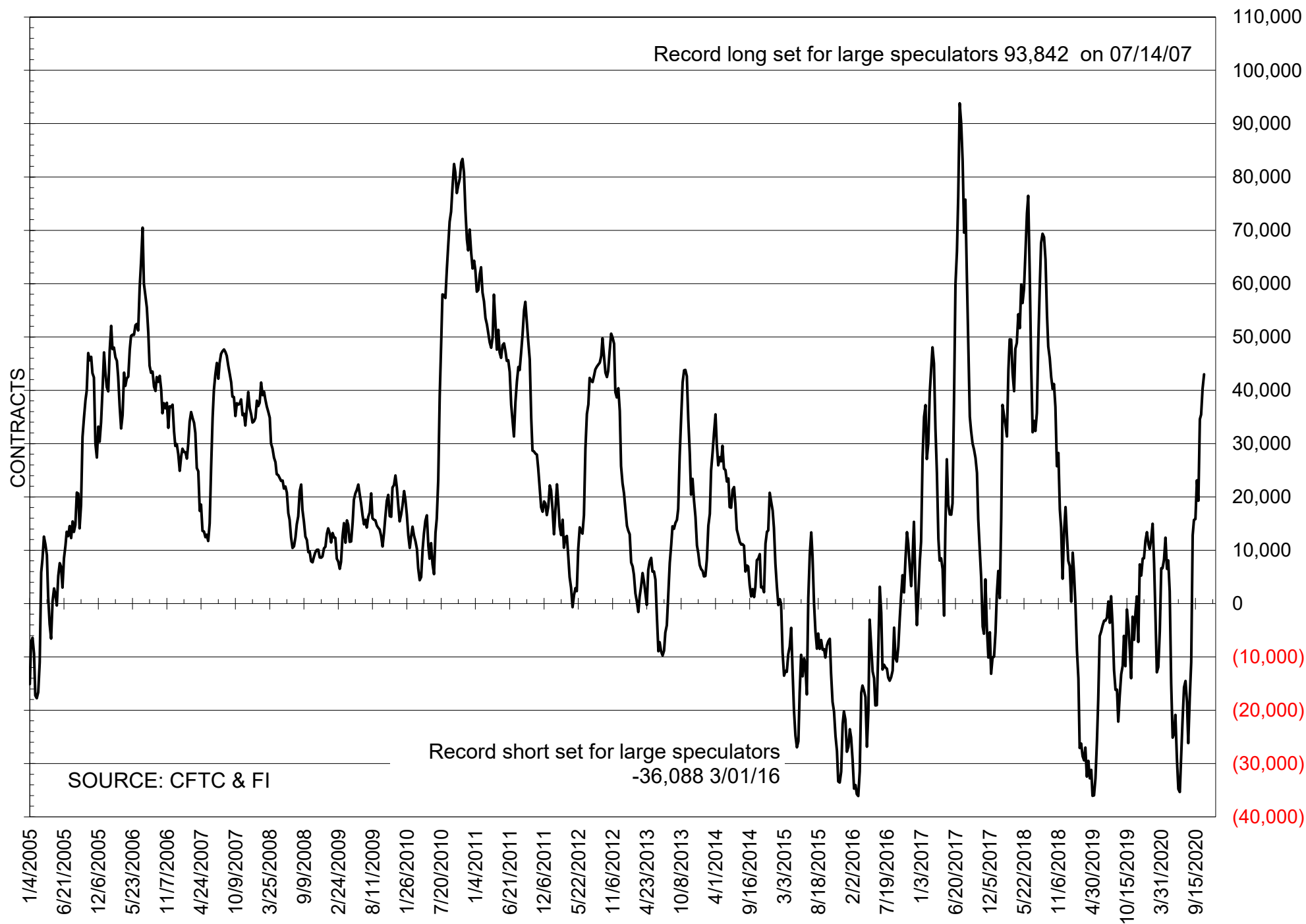
NET POSITION OF LARGE SPECULATORS IN CORN



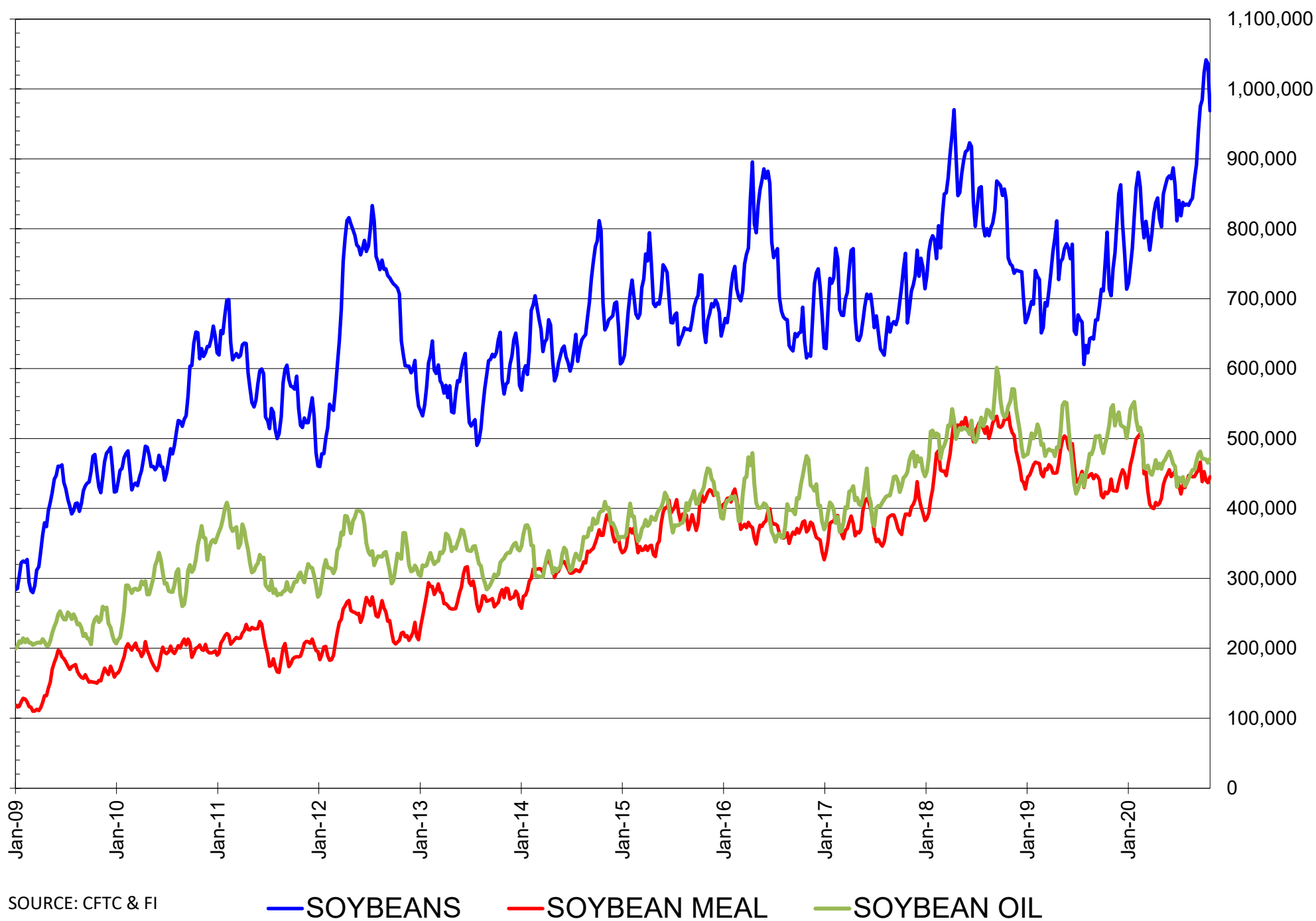
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



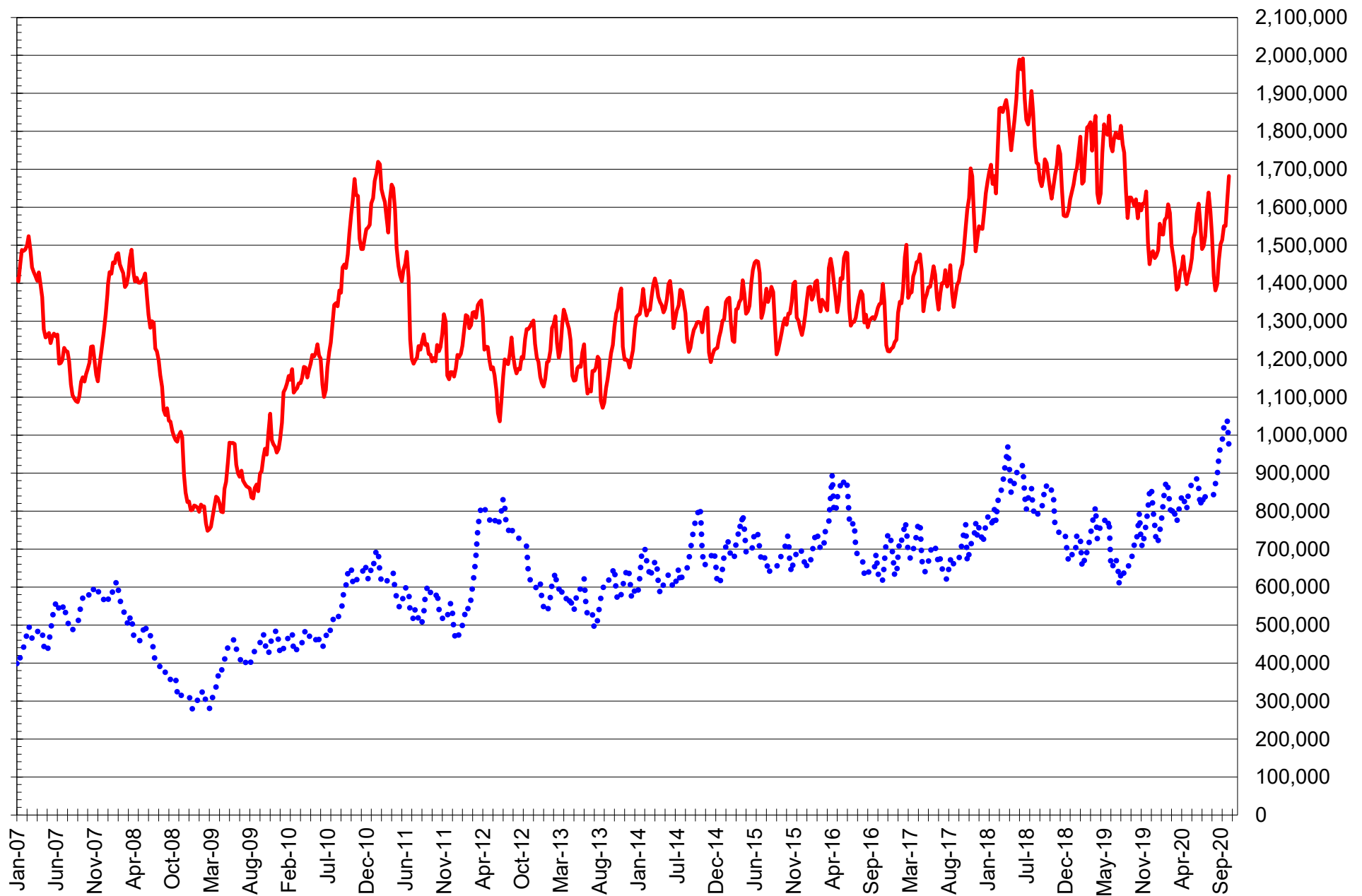
NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

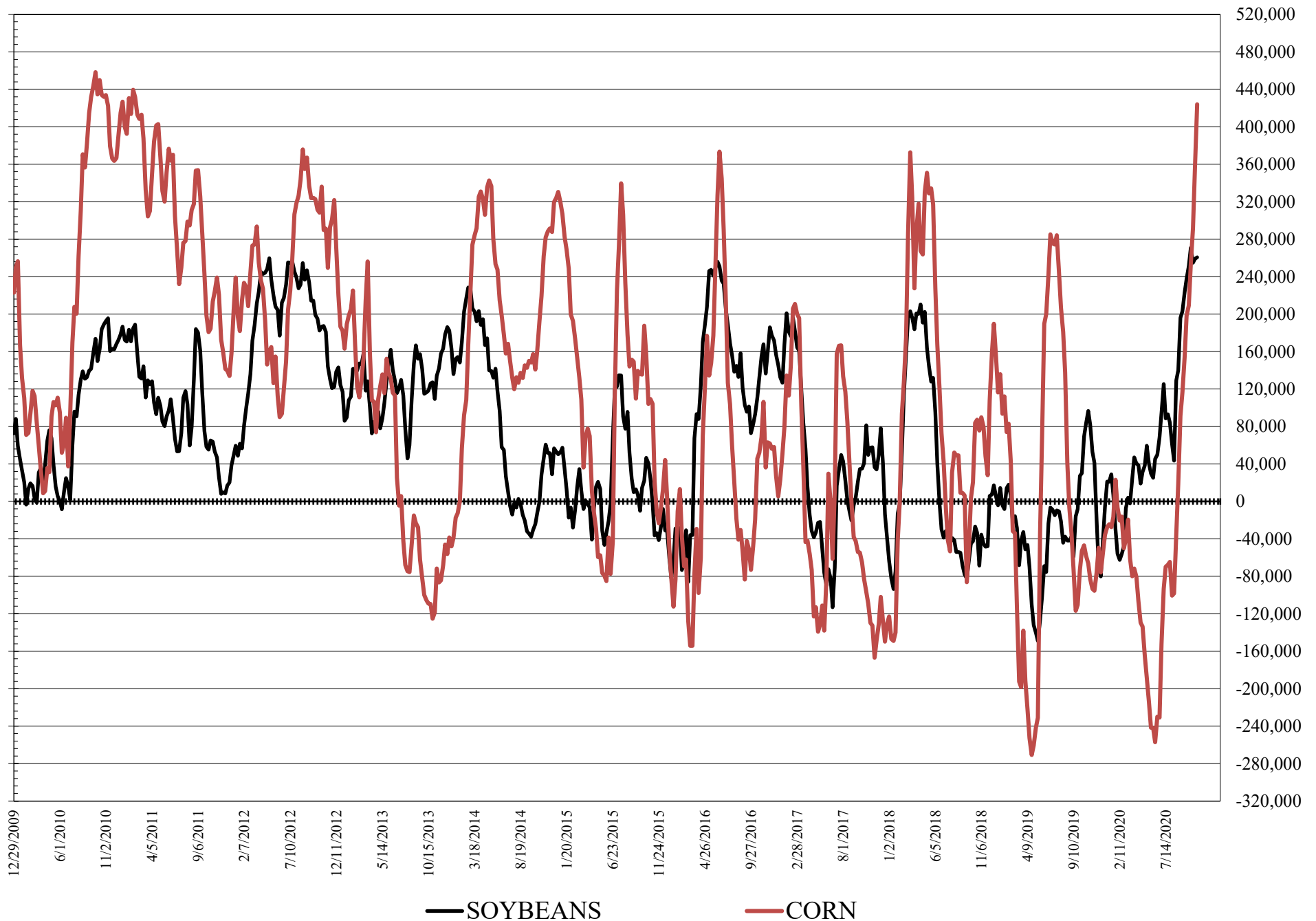
..... SOYBEANS

COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 10/27/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	27-Oct	20-Oct	13-Oct	6-Oct	27-Oct	20-Oct	13-Oct	6-Oct	27-Oct	20-Oct	13-Oct	6-Oct
WHEAT												
Chicago	-41.9	-39.3	-32.7	-28.3	58.3	59.4	52.5	46.4	-16.4	-20.0	-19.8	-18.1
Kansas City	-37.7	-37.2	-30.9	-30.8	38.9	36.2	31.1	30.5	-1.2	0.9	-0.2	0.3
Minneapolis	-14.8	-10.1	-1.2	2.0	12.1	7.7	0.7	-3.3	2.7	2.5	0.4	1.3
All Wheat	-94.4	-86.6	-64.8	-57.1	109.2	103.3	84.4	73.6	-14.8	-16.7	-19.6	-16.5
CORN	-369.6	-295.5	-222.3	-188.3	424.0	356.3	291.5	252.9	-54.4	-60.8	-69.3	-64.6
OATS	-3.5	-3.3	-3.3	-3.2	2.4	2.1	2.1	2.0	1.1	1.2	1.2	1.2
SOYBEANS	-251.0	-250.7	-239.9	-258.9	260.7	259.1	254.7	270.9	-9.7	-8.4	-14.9	-12.0
SOY OIL	-135.5	-117.1	-119.3	-114.8	116.1	101.2	100.6	101.6	19.4	15.9	18.7	13.2
SOY MEAL	-137.5	-130.1	-122.7	-131.3	110.5	104.0	99.1	106.4	27.0	26.2	23.6	24.8
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)			
	27-Oct	20-Oct	13-Oct	6-Oct	LONG	SHORT	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT												
Chicago	582,882	592,895	536,508	520,547	34%	41%	26%	16%	7%	9%		
Kansas City	274,237	279,840	265,231	263,344	39%	53%	28%	14%	7%	8%		
Minneapolis	76,612	74,258	67,079	64,401	46%	66%	31%	16%	17%	14%		
CORN	2,157,487	2,150,651	2,004,401	1,974,057	41%	58%	24%	4%	9%	11%		
OATS	6,095	5,794	5,703	5,683								
SOYBEANS	1,167,917	1,326,365	1,317,802	1,273,728	43%	64%	26%	4%	6%	7%		
SOY OIL	532,679	526,968	529,660	525,540	44%	69%	25%	3%	8%	5%		
SOY MEAL	532,715	522,739	518,135	526,287	45%	70%	24%	4%	10%	5%		

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 10/27/2020
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	27-Oct	20-Oct	13-Oct	6-Oct	27-Oct	20-Oct	13-Oct	6-Oct	27-Oct	20-Oct	13-Oct	6-Oct
WHEAT												
Chicago	(117.9)	(113.0)	(108.7)	(106.1)	88.6	84.2	83.8	84.9	46.4	51.8	40.2	28.1
Kansas City	(86.8)	(87.2)	(80.9)	(78.4)	45.0	46.1	45.9	43.9	39.8	36.4	31.1	26.6
Minneapolis	(17.2)	(12.7)	(3.9)	(0.5)	2.2	2.2	2.1	2.1	8.9	4.5	(1.8)	(5.1)
All Wheat	(221.9)	(212.9)	(193.5)	(185.0)	135.7	132.5	131.8	130.9	95.0	92.7	69.6	49.5
CORN	(565.7)	(466.2)	(385.3)	(367.5)	209.8	196.7	187.6	198.9	258.7	211.6	156.9	117.3
OATS	(3.5)	(3.4)	(3.5)	(3.4)	0.1	0.1	0.1	0.1	1.8	1.6	1.5	1.4
SOYBEANS	(420.1)	(399.5)	(390.2)	(397.0)	151.1	148.5	149.1	150.6	223.9	227.6	219.4	230.7
SOY OIL	(237.6)	(223.6)	(223.3)	(219.9)	99.1	97.5	94.1	92.6	93.9	82.0	82.4	81.0
SOY MEAL	(220.7)	(211.7)	(203.3)	(210.9)	88.8	88.0	85.0	83.3	83.0	80.7	76.0	75.7

Managed % of OI				
Chicago W	10%	12%	10%	7%
Corn	15%	13%	10%	8%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	27-Oct	20-Oct	13-Oct	6-Oct	27-Oct	20-Oct	13-Oct	6-Oct	27-Oct	20-Oct	13-Oct	6-Oct
WHEAT												
Chicago	457,904	444,681	416,507	409,883	(2.4)	(5.3)	2.6	9.2	(14.6)	(17.8)	(17.9)	(16.0)
Kansas City	244,147	240,042	234,894	234,349	3.2	4.0	4.4	8.0	(1.2)	0.8	(0.4)	(0.1)
Minneapolis	74,569	72,310	65,278	62,588	3.4	3.5	3.0	2.1	2.7	2.5	0.5	1.4
All Wheat	776,620	757,033	716,679	706,820	4.2	2.2	10.0	19.3	(13.1)	(14.5)	(17.8)	(14.8)
CORN	1,682,271	1,622,230	1,550,756	1,550,416	152.3	118.3	103.1	108.4	(55.2)	(60.4)	(62.3)	(57.0)
OATS	5,801	5,489	5,409	5,351	0.5	0.5	0.7	0.7	1.1	1.2	1.2	1.2
SOYBEANS	969,014	1,036,264	1,041,802	1,023,352	57.0	32.2	35.4	26.5	(11.9)	(8.9)	(13.6)	(10.9)
SOY OIL	471,061	465,261	470,170	470,998	25.8	28.8	28.6	33.5	18.8	15.3	18.2	12.8
SOY MEAL	445,305	436,821	440,096	452,711	25.0	19.5	21.2	29.6	23.9	23.5	21.2	22.2

SOURCE: CFTC & FI

11/1/2020

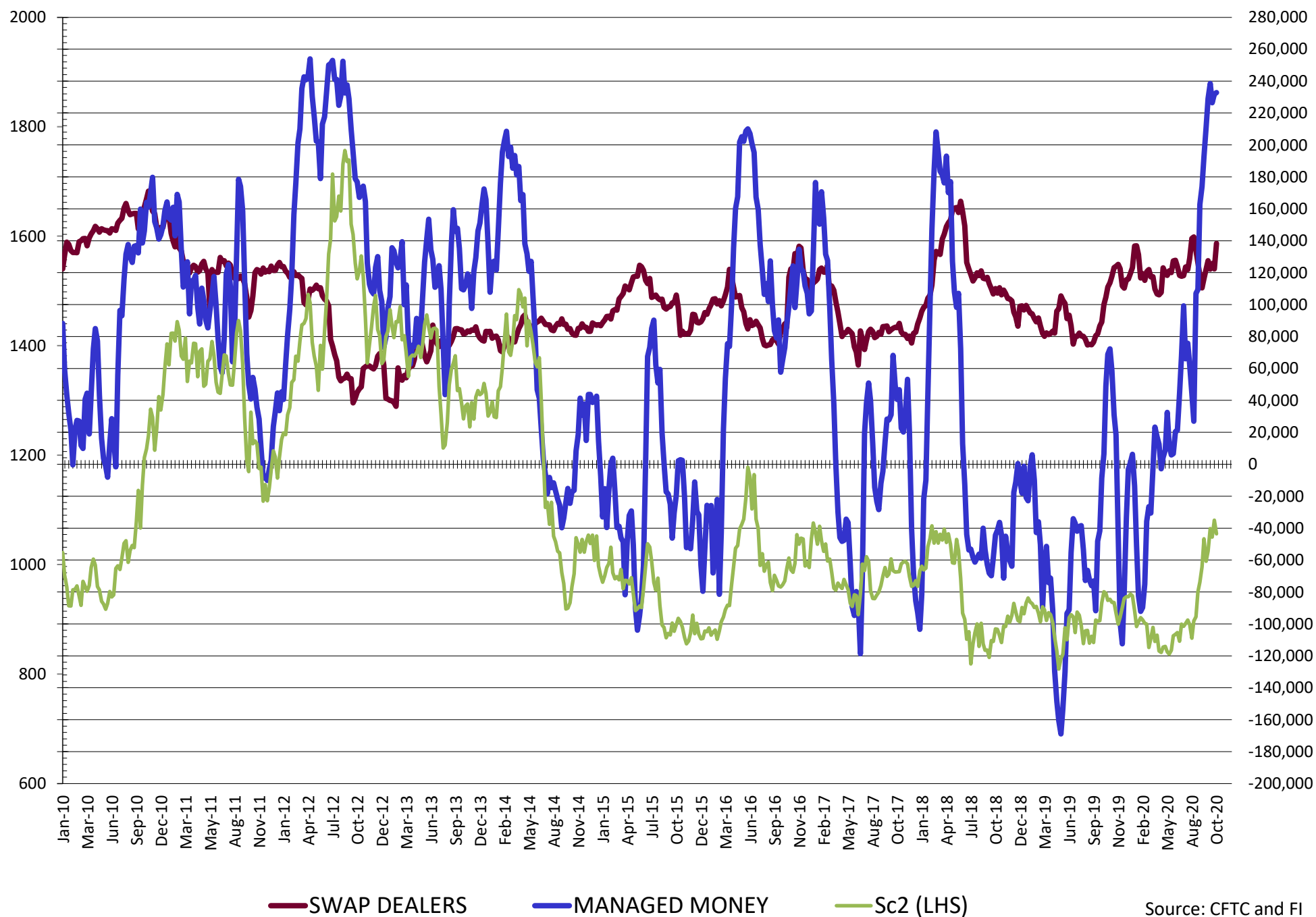
DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 10/27/2020
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	27-Oct	20-Oct	13-Oct	6-Oct	27-Oct	20-Oct	13-Oct	6-Oct	27-Oct	20-Oct	13-Oct	6-Oct
WHEAT												
Chicago	(122.3)	(112.5)	(112.3)	(108.4)	80.3	73.2	79.6	80.1	48.9	49.7	38.6	30.3
Kansas City	(82.5)	(83.1)	(76.6)	(74.6)	44.8	46.0	45.7	43.9	41.4	38.1	32.2	27.4
Minneapolis	(17.1)	(12.4)	(3.4)	(0.2)	2.3	2.3	2.2	2.2	8.9	4.5	(1.8)	(5.1)
All Wheat	(221.9)	(208.1)	(192.3)	(183.2)	127.5	121.4	127.6	126.2	99.2	92.4	69.0	52.6
CORN	(554.9)	(469.2)	(389.0)	(364.1)	185.3	173.6	166.7	175.8	276.2	218.8	170.9	134.5
OATS	(3.6)	(3.4)	(3.4)	(3.3)	0.1	0.1	0.1	0.1	1.8	1.6	1.5	1.4
SOYBEANS	(389.3)	(373.0)	(365.6)	(381.1)	138.3	122.3	125.7	122.2	232.7	231.9	226.4	238.4
SOY OIL	(234.4)	(214.4)	(213.3)	(207.3)	98.9	97.3	94.0	92.5	94.4	82.0	82.2	81.0
SOY MEAL	(224.7)	(216.7)	(206.6)	(213.5)	87.2	86.6	83.9	82.2	84.3	81.6	77.1	77.1

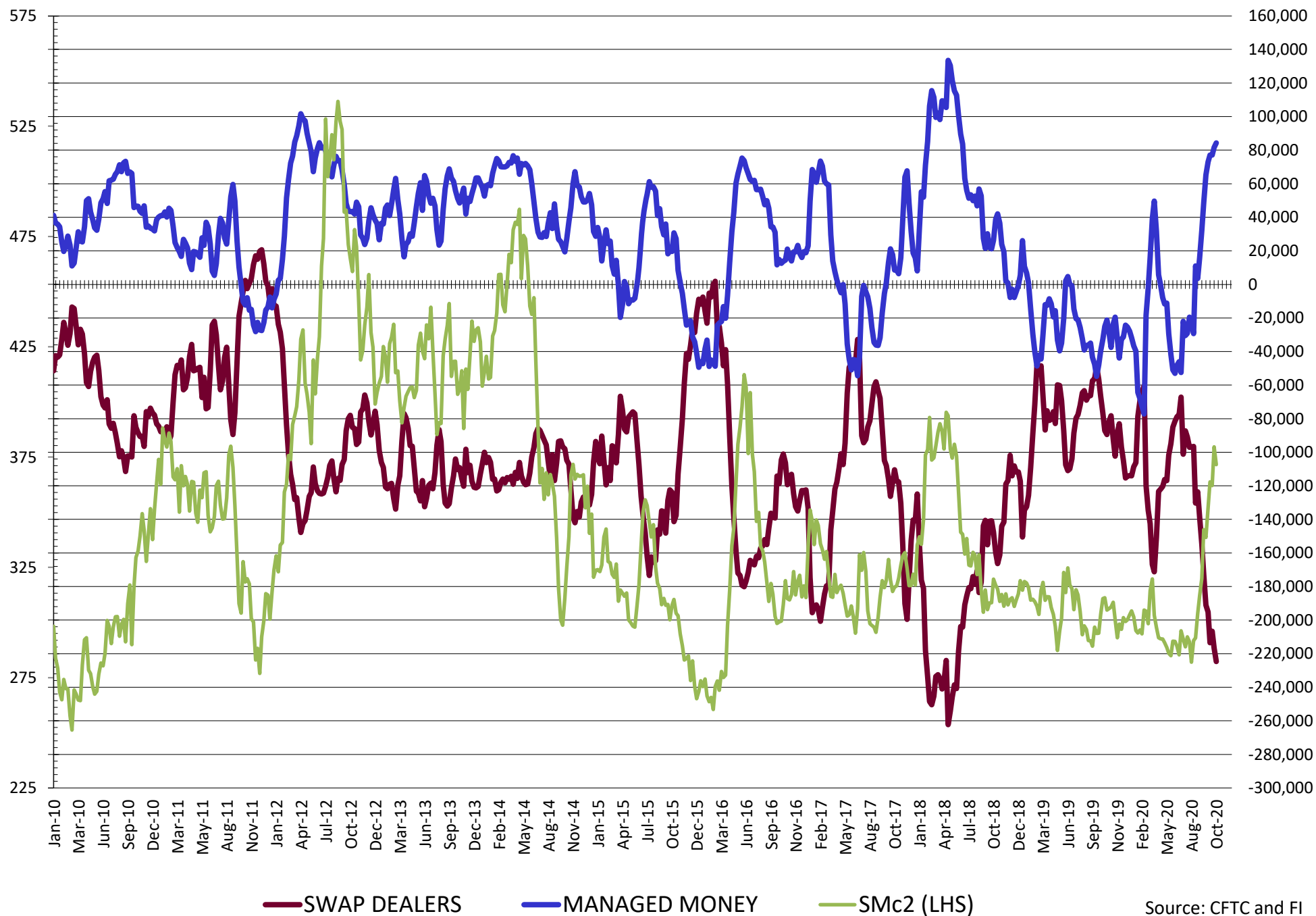
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	27-Oct	20-Oct	13-Oct	6-Oct	27-Oct	20-Oct	13-Oct	6-Oct	27-Oct	20-Oct	13-Oct	6-Oct
WHEAT												
Chicago	582,882	592,895	536,508	520,547	9.4	9.6	14.0	16.1	(16.4)	(20.0)	(19.8)	(18.1)
Kansas City	274,237	279,840	265,231	263,344	(2.5)	(1.9)	(1.1)	3.1	(1.2)	0.9	(0.2)	0.3
Minneapolis	76,612	74,258	67,079	64,401	3.2	3.2	2.5	1.8	2.7	2.5	0.4	1.3
All Wheat	933,731	946,993	868,818	848,292	10.0	10.9	15.4	21.0	(14.8)	(16.7)	(19.6)	(16.5)
CORN	2,157,487	2,150,651	2,004,401	1,974,057	147.7	137.5	120.7	118.4	(54.4)	(60.8)	(60.8)	(60.8)
OATS	6,095	5,794	5,703	5,683	0.6	0.5	0.7	0.6	1.1	1.2	1.2	1.2
SOYBEANS	1,167,917	1,326,365	1,317,802	1,273,728	28.0	27.2	28.3	32.5	(9.7)	(8.4)	(14.9)	(12.0)
SOY OIL	532,679	526,968	529,660	525,540	21.7	19.1	18.4	20.6	19.4	15.9	18.7	13.2
SOY MEAL	532,715	522,739	518,135	526,287	26.2	22.3	22.0	29.4	27.0	26.2	23.6	24.8

SOURCE: CFTC & FI

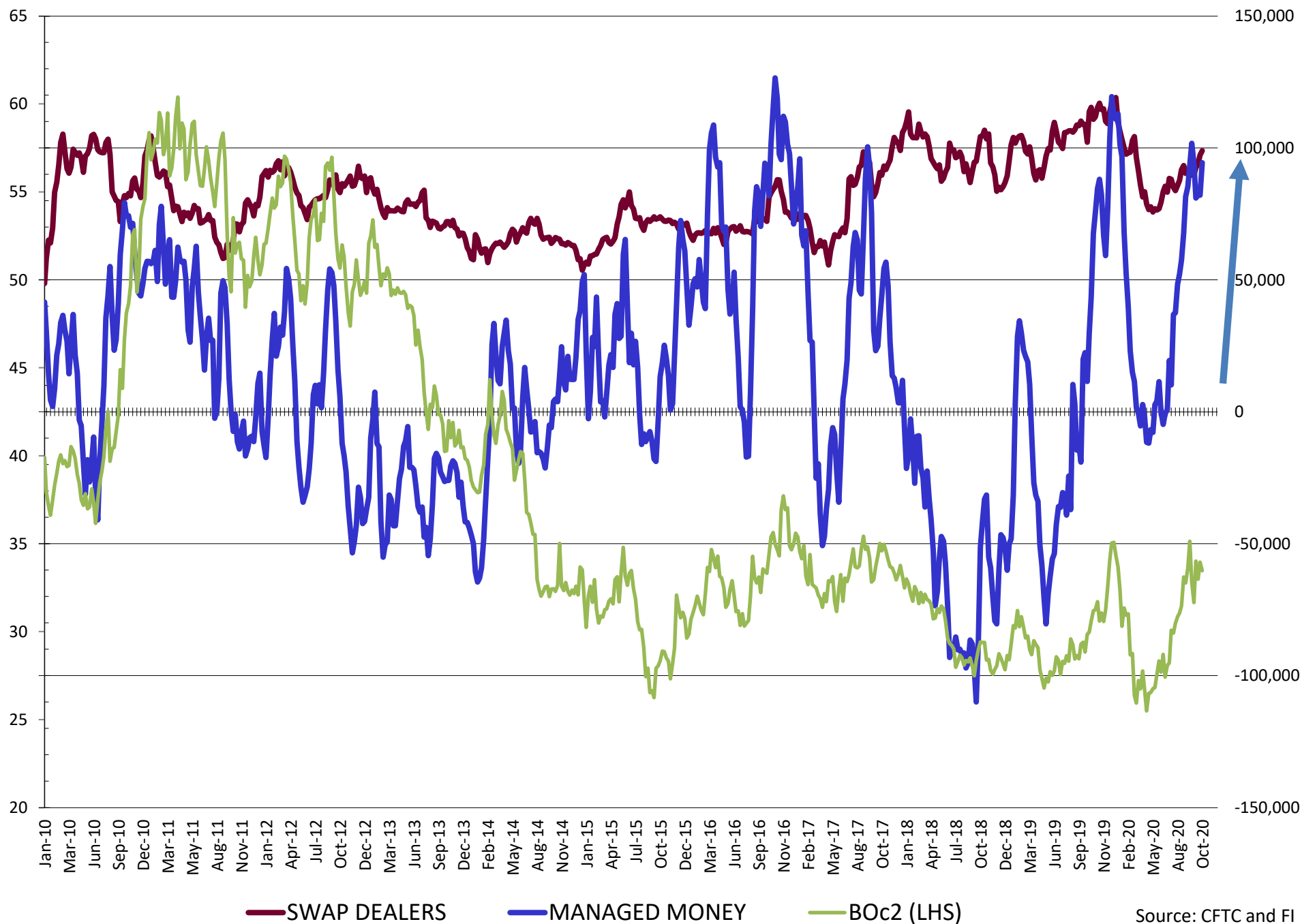
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



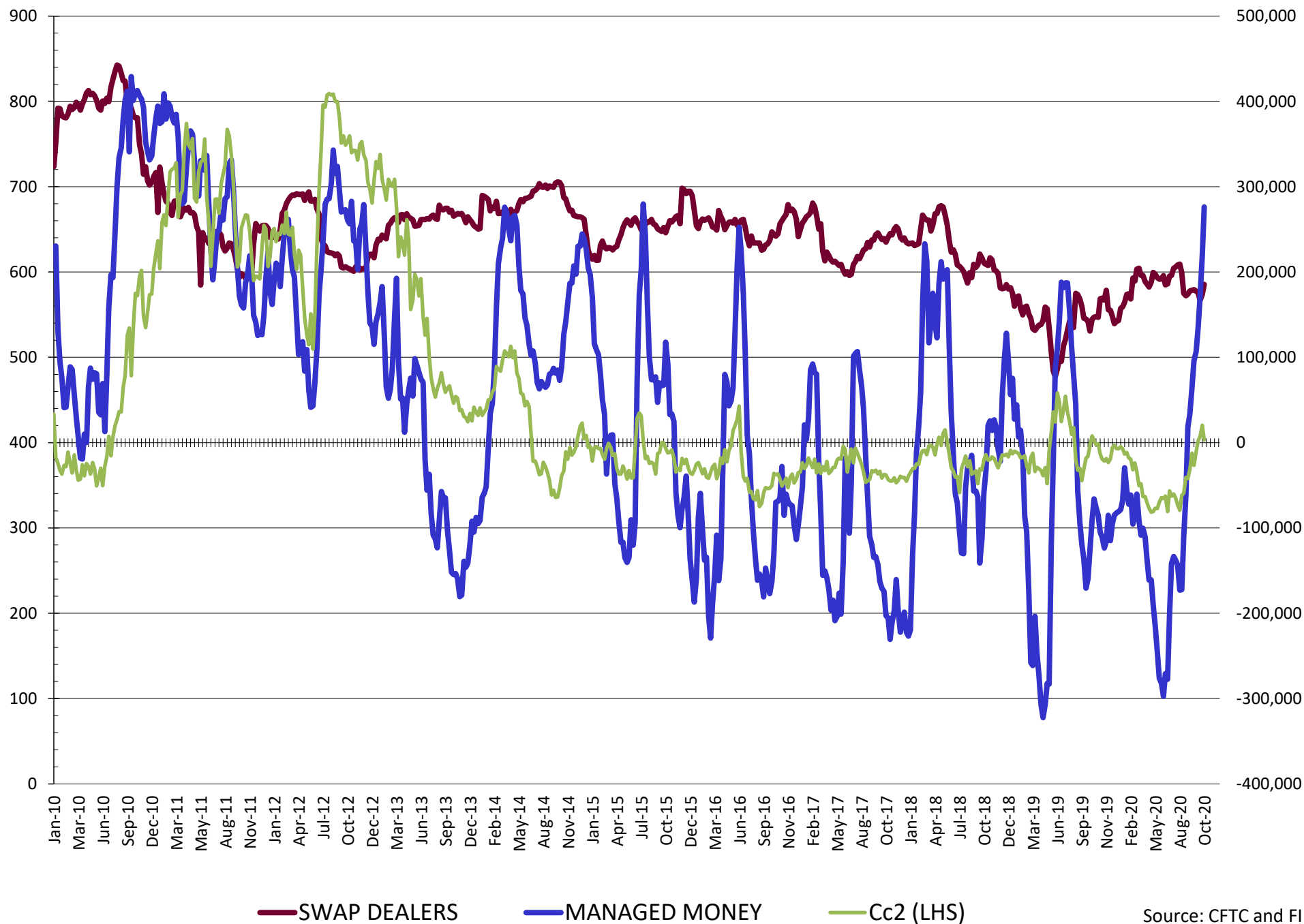
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



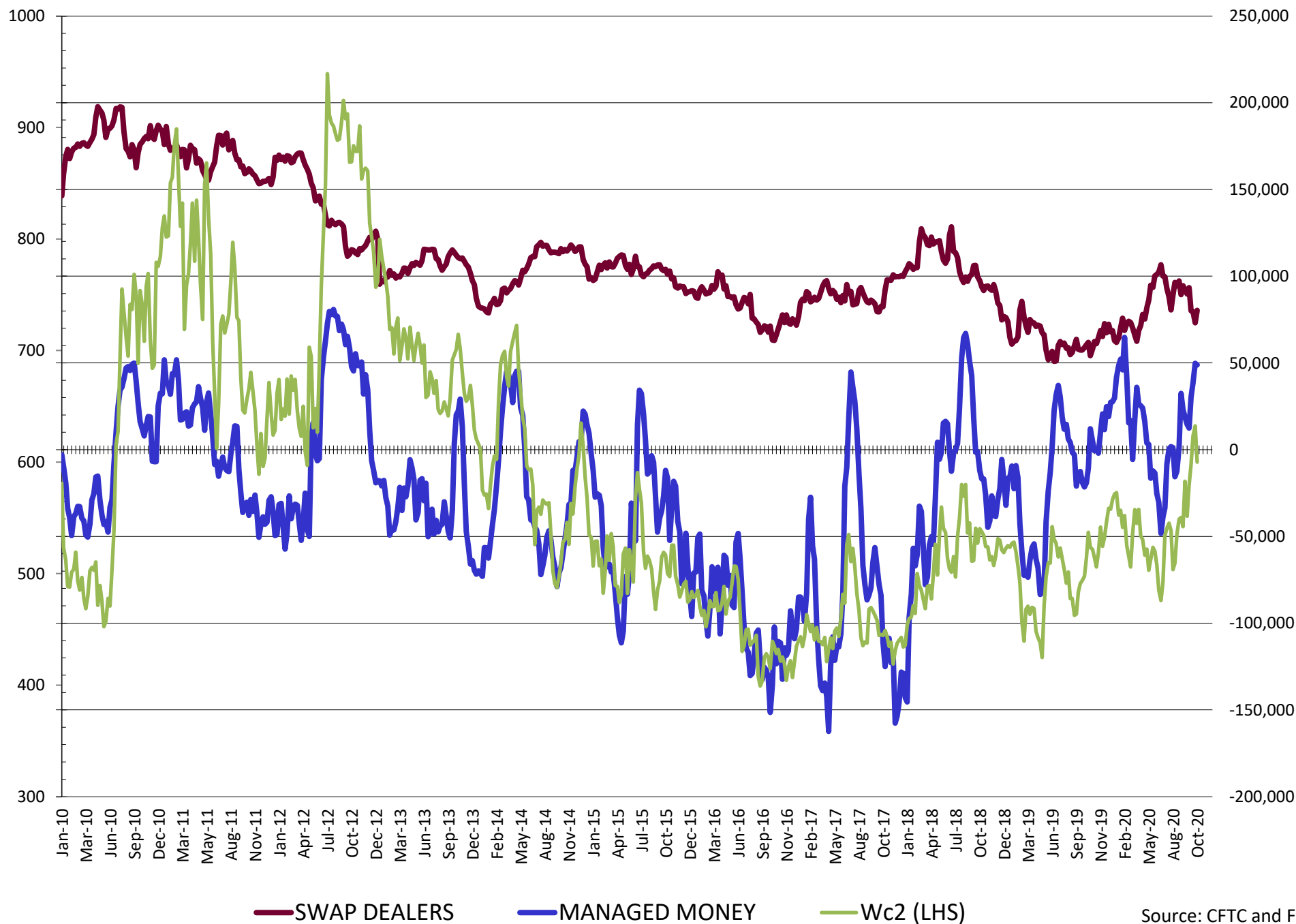
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



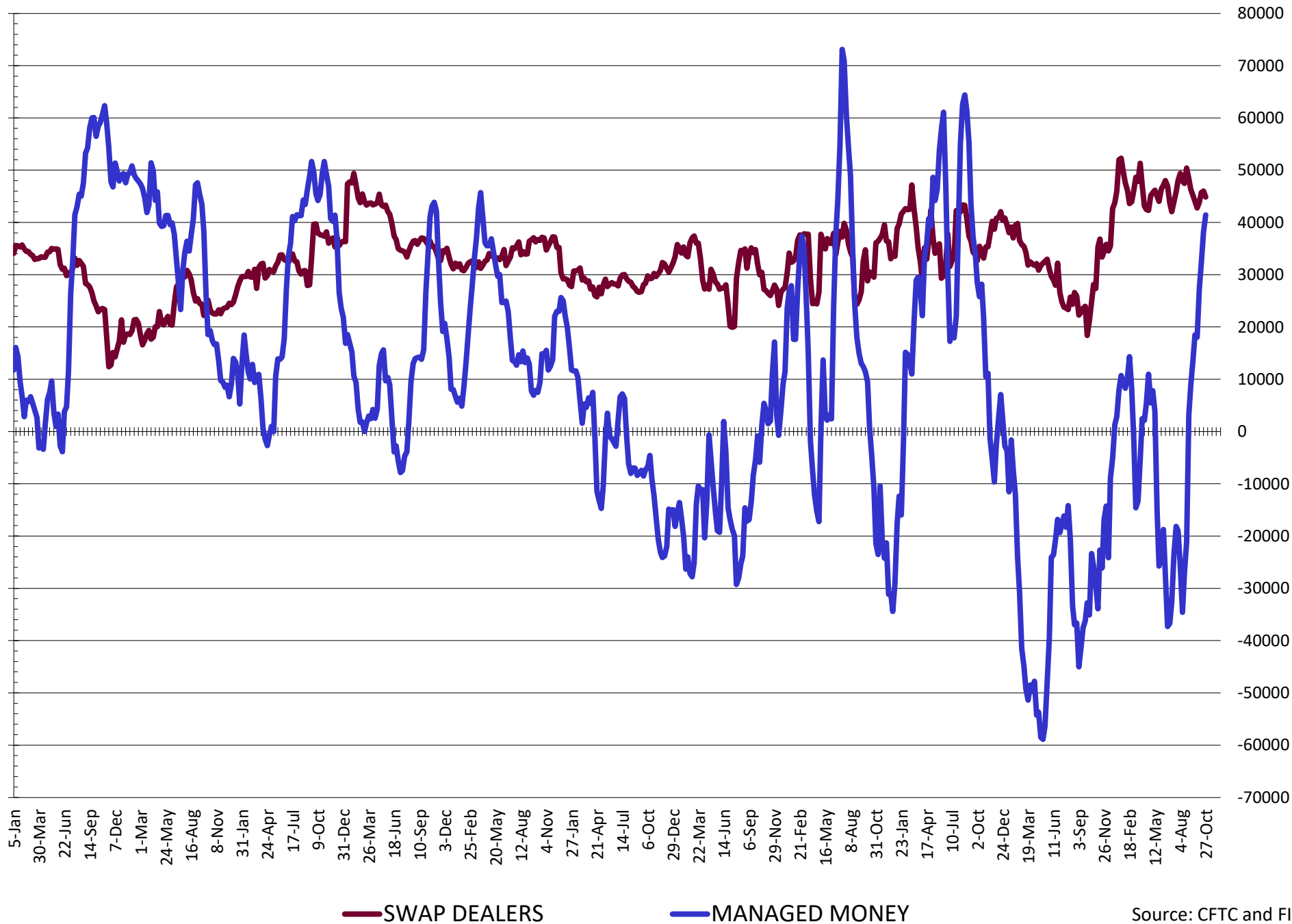
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

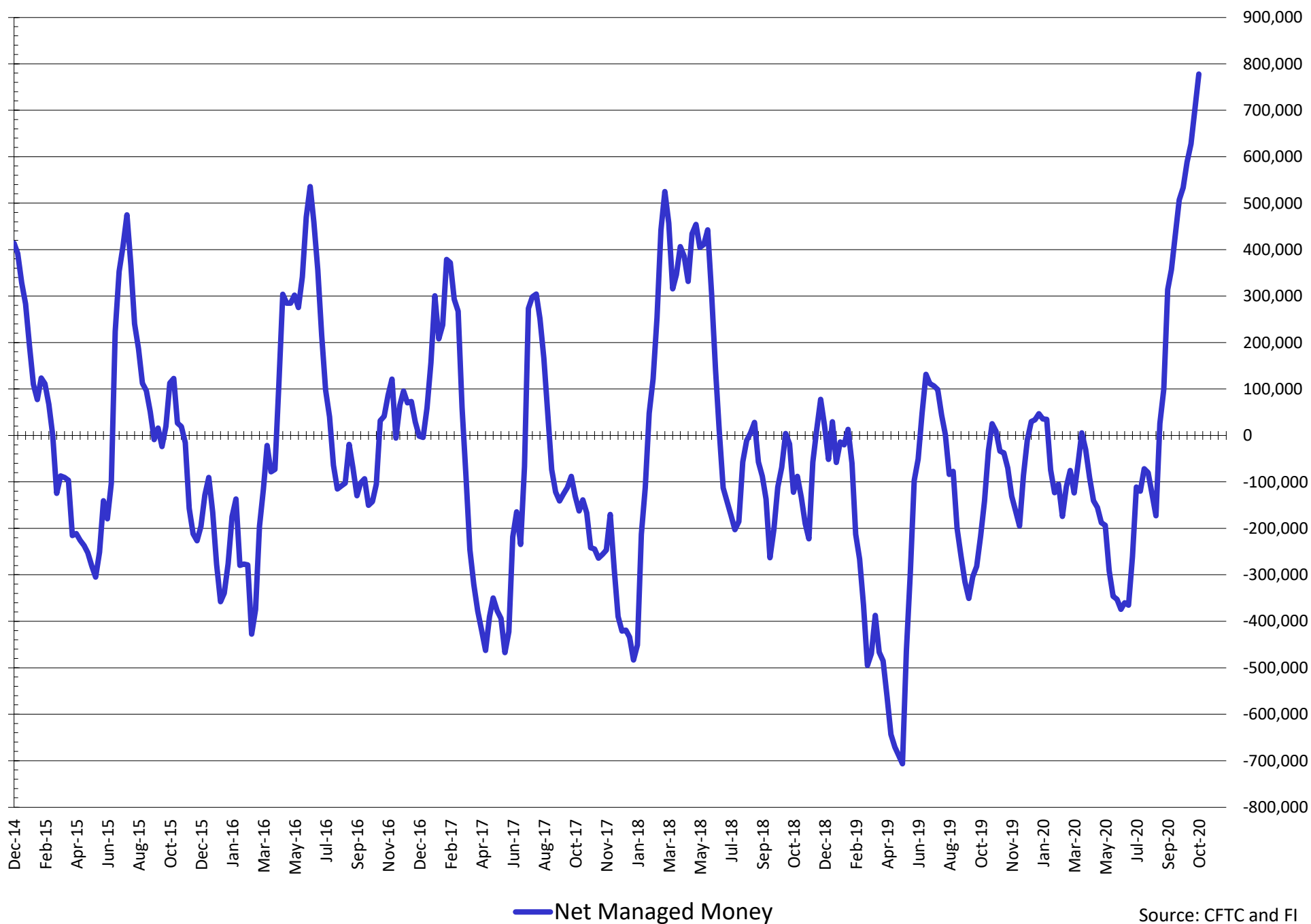


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
11/1/2020

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI
11/1/2020

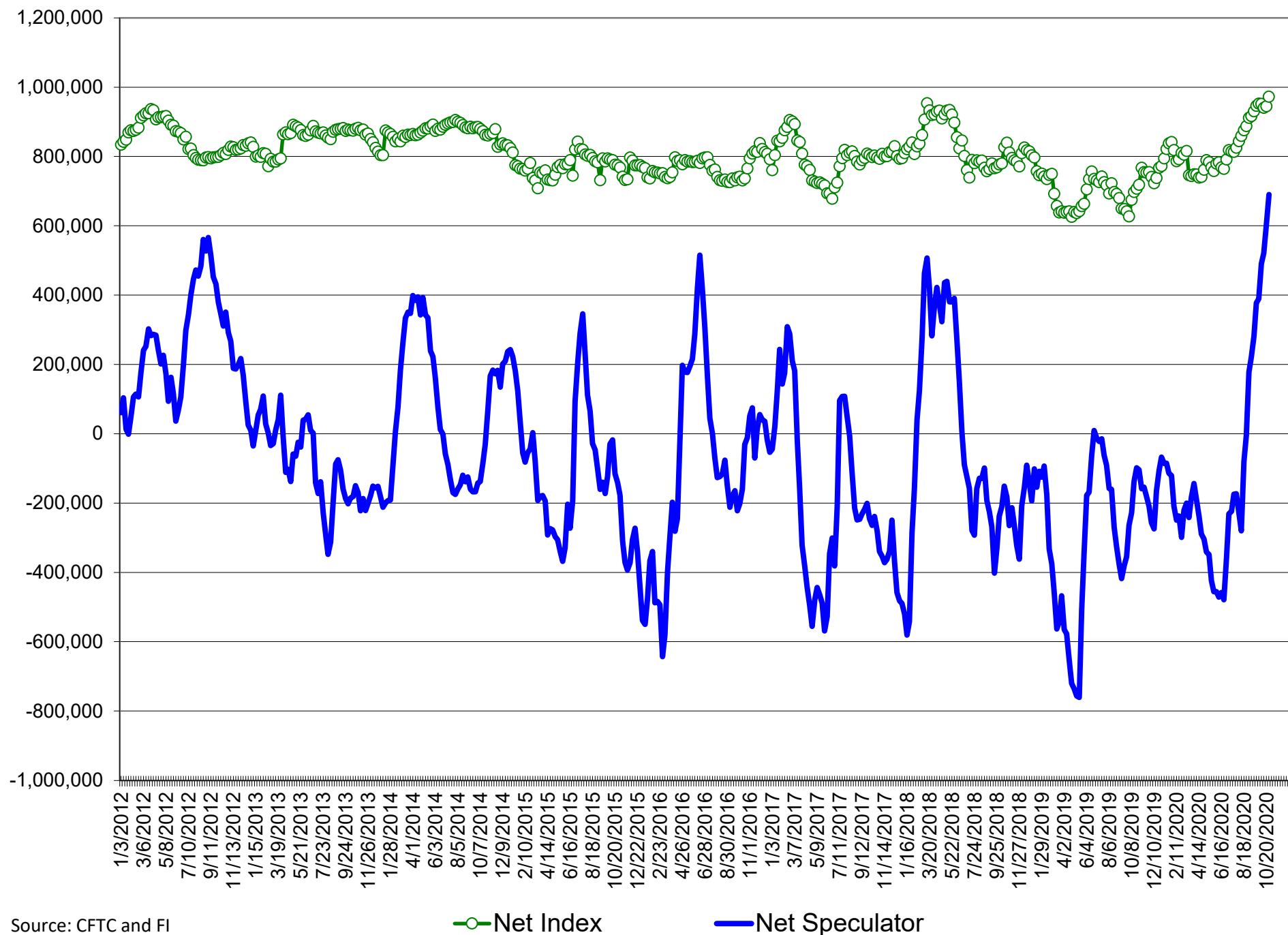
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 10/27/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	27-Oct	20-Oct	13-Oct	6-Oct	27-Oct	20-Oct	13-Oct	6-Oct	27-Oct	20-Oct	13-Oct	6-Oct
WHEAT												
Chicago	(139.6)	(131.8)	(126.7)	(121.7)	22.6	23.9	16.4	7.7	(16.4)	(20.0)	(19.8)	(18.1)
Kansas City	(83.7)	(83.3)	(77.2)	(76.8)	19.7	16.6	12.4	12.4	(1.2)	0.9	(0.2)	0.3
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(223.3)	(215.1)	(203.9)	(198.5)	42.3	40.4	28.8	20.1	(17.5)	(19.1)	(20.1)	(17.9)
CORN	(591.0)	(509.9)	(431.7)	(405.5)	305.9	240.3	175.3	137.5	(54.4)	(60.8)	(69.3)	(64.6)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(390.1)	(380.3)	(374.1)	(388.8)	189.6	189.2	187.6	200.9	(9.7)	(8.4)	(14.9)	(12.0)
SOY OIL	(215.2)	(196.8)	(198.9)	(195.8)	78.5	66.5	65.8	62.9	19.4	15.9	18.7	13.2
SOY MEAL	(207.9)	(200.6)	(190.8)	(197.5)	73.8	67.6	63.2	69.4	27.0	26.2	23.6	24.8

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	27-Oct	20-Oct	13-Oct	6-Oct	27-Oct	20-Oct	13-Oct	6-Oct	27-Oct	20-Oct	13-Oct	6-Oct
WHEAT												
Chicago	582,882	592,895	536,508	520,547	133.3	128.0	130.1	132.1	22.9%	21.6%	24.2%	25.4%
Kansas City	274,237	279,840	265,231	263,344	65.1	65.9	65.0	64.1	23.8%	23.5%	24.5%	24.4%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	857,119	872,735	801,739	783,891	198.5	193.8	195.1	196.2	23.2%	22.2%	24.3%	25.0%
CORN	2,157,487	2,150,651	2,004,401	1,974,057	339.5	330.4	325.6	332.6	15.7%	15.4%	16.2%	16.8%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,167,917	1,326,365	1,317,802	1,273,728	210.2	199.5	201.3	200.0	18.0%	15.0%	15.3%	15.7%
SOY OIL	532,679	526,968	529,660	525,540	117.3	114.4	114.4	119.7	22.0%	21.7%	21.6%	22.8%
SOY MEAL	532,715	522,739	518,135	526,287	107.1	106.8	104.1	103.2	20.1%	20.4%	20.1%	19.6%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

11/1/2020

Traditional Daily Estimate of Funds 10/27/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	54.1	3.0	9.4	(5.2)	2.0
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	411.0	280.9	43.9	108.0	119.8
28-Oct	(53.0)	(25.0)	(7.0)	(6.0)	(5.0)
29-Oct	(8.0)	(2.0)	(4.0)	1.0	(3.0)
30-Oct	4.0	3.0	(4.0)	2.0	3.0
2-Nov					
3-Nov					
FI Est. of Futures Only 10/27/20	354.0	256.9	28.9	105.0	114.8
FI Est. Futures & Options	367.0	236.7	43.3	107.5	111.1
Futures only record long	498.2	260.4	86.5	167.5	160.2
	2/1/2011	6/27/2017	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	259.8	64.8	132.1	159.2
	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 10/27/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	258.7	223.9	46.4	83.0	93.9
Latest CFTC F&O	276.2	232.7	48.9	84.3	94.4
FI Est. Managed Fut. Only	202	200	31	80	89
FI Est. Managed Money F&O	219	209	34	81	89

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	339.5	210.2	133.3	NA	117.3
Change From Previous Week	9.1	10.7	5.4	NA	2.8

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

Disclaimer

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