



Winter wheat crop conditions came in two points below expectations and harvesting progress was slightly below expectations.

### Weather and Crop Progress

USDA Crop Progress Actual			As of: 11/1/2020						
	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Cotton Conditions	(3)	37	40	40	NA	NA	NA	NA	
Winter Wheat Conditions	2	43	41	57	53	44	45	42-47	-2
	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	10	82	72	49	69	81	83	80-88	-1
Soybeans Harvested	4	87	83	71	83	90	91	88-95	-4
Winter Wheat Planted	4	89	85	88	86	90	91	89-93	-2
Winter Wheat Emerged	9	71	62	69	70	NA	NA	NA	
Cotton Harvested	10	52	42	51	49	NA	NA	NA	
Sorghum Harvested	8	82	74	74	71	NA	NA	NA	
Sunflowers Harvested	11	61	50	27	54	NA	NA	NA	
Rice Harvested	2	96	94	98	99	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	8	62	54	84					
Subsoil Moisture Condition	4	56	52	81					

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

Soybeans Harvested changes from last week			Corn harvested changes from last week			Cotton condition changes from last week		
State	Change	Value	State	Change	Value	State	P/V/P	G/E
Arkansas	5	67	Colorado	14	84	Alabama	4	-17
Illinois	3	93	Illinois	9	89	Arizona	0	2
Indiana	5	87	Indiana	11	73	Arkansas	0	0
Iowa	3	97	Iowa	9	87	California	-5	0
Kansas	5	83	Kansas	5	90	Georgia	2	-5
Kentucky	5	56	Kentucky	2	88	Kansas	3	-2
Louisiana	2	99	Michigan	19	53	Louisiana	0	0
Michigan	6	79	Minnesota	11	83	Mississippi	0	0
Minnesota	1	99	Missouri	8	80	Missouri	-1	1
Mississippi	5	84	Nebraska	10	86	North Carolina	1	-3
Missouri	10	60	North Carolina	2	97	Oklahoma	-4	9
Nebraska	3	100	North Dakota	11	84	South Carolina	3	-6
North Carolina	8	29	Ohio	9	41	Tennessee	-1	-1
North Dakota	3	100	Pennsylvania	10	58	Texas	4	-2
Ohio	4	77	South Dakota	6	85	Virginia	2	-2
South Dakota	2	97	Tennessee	3	94			
Tennessee	7	58	Texas	3	92			
Wisconsin	6	91	Wisconsin	15	55	15 States	3	-3
18 States	4	87	18 States	10	82			

Source: USDA and FI

Source: USDA and FI

Source: USDA and FI

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### Winter W. planting changes from last week

State	Change	Value
Arkansas	9	59
California	5	30
Colorado	0	99
Idaho	1	99
Illinois	5	94
Indiana	7	87
Kansas	3	95
Michigan	4	95
Missouri	8	59
Montana	6	94
Nebraska	2	100
North Carolina	16	36
Ohio	3	95
Oklahoma	6	88
Oregon	8	93
South Dakota	0	100
Texas	5	76
Washington	1	97
18 States	4	89

### Winter W. Emergence changes from last week

State	Change	Value
Arkansas	15	48
California	2	10
Colorado	11	89
Idaho	16	77
Illinois	25	82
Indiana	17	67
Kansas	7	77
Michigan	14	77
Missouri	12	42
Montana	8	73
Nebraska	5	89
North Carolina	10	19
Ohio	13	78
Oklahoma	5	71
Oregon	4	33
South Dakota	4	84
Texas	8	57
Washington	10	78
18 States	9	71

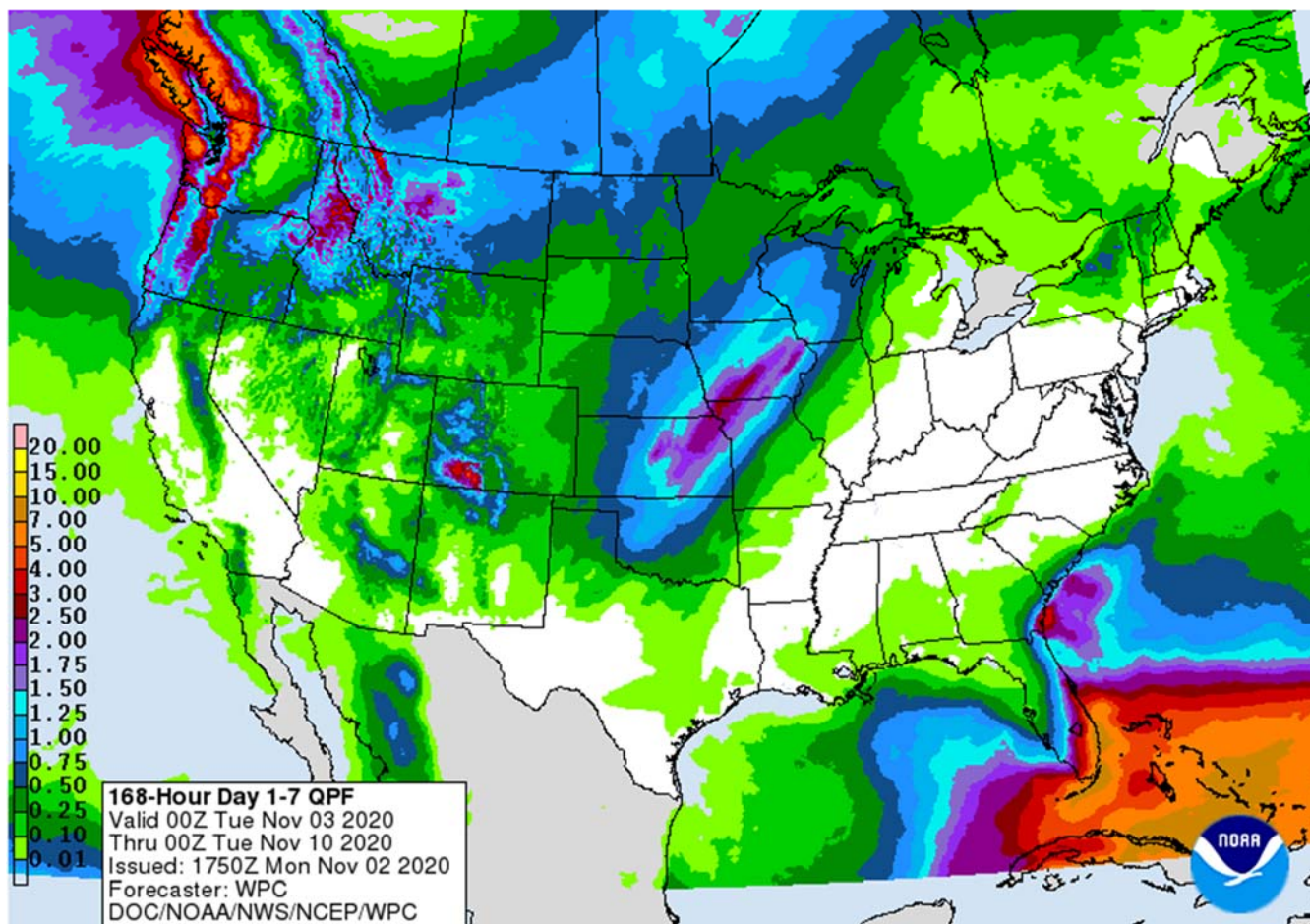
### Winter W. condition changes from last week

State	P/V/P	G/E
Arkansas	-9	0
California	0	0
Colorado	-3	1
Idaho	2	-3
Illinois	-4	3
Indiana	-1	2
Kansas	-1	-1
Michigan	1	1
Missouri	-2	-3
Montana	5	1
Nebraska	1	-2
North Carolina	-3	4
Ohio	-2	1
Oklahoma	-7	23
Oregon	1	-5
South Dakota	4	-19
Texas	1	-2
Washington	1	-15
18 States	0	2

Source: USDA and FI

Source: USDA and FI

Source: USDA and FI



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## KEY WEATHER ISSUES AROUND THE WORLD

- Western portions of Russia's Southern Region, Ukraine and Russia's Central region received precipitation during the weekend with lingering showers early this week
  - Moisture totals varying from 0.30 to 1.25 inches occurred in Ukraine while 0.05 to 0.84 inch occurred in western parts of Russia's Southern Region
  - The moisture was welcome and a few areas in southern parts of Russia's Central Region (immediately north of the central Ukraine border) ranged from 1.00 to 2.00 inches
    - Most of the precipitation has come too late in the autumn season to induce good stands in the driest areas, but there will be potential for crop improvement in the spring "if" winterkill is kept to a minimum this winter
- Eastern parts of Russia's Southern Region, the lower Volga River Basin and western Kazakhstan received no appreciable moisture and most of these areas will stay dry this week
  - Western Kazakhstan may get a little light rain and rain changing to snow briefly Friday into the weekend, but resulting moisture will not be significant enough to change unirrigated winter crop conditions
  - Winter crops in western Kazakhstan and eastern parts of Russia's Southern Region are poorly established in unirrigated areas because of drought
- Western Australia received widespread "light" rain during the weekend slowing harvest progress in some areas, but possibly benefiting the latest developing winter crops
  - A few follow up showers are possible briefly Thursday, but the impact will be low
- Rain will develop in southeastern Australia during mid-week this week benefiting spring and summer crops, but keeping winter crops moist and briefly slowing crop maturation and harvest progress
  - Southeastern Australia will be dry late this week and into next Monday and then may be bothered again by rain early to mid-week next week
    - The moisture will raise a little more concern about the overall condition of wheat, barley and canola, but drier weather does return late in the week next week and lasts into the following weekend
    - Most of the winter crops will likely manage the periodic precipitation relatively well, although longer periods of drying might be welcome
- Queensland, Australia dryland summer crop areas will get some rain late this week through the weekend and into early next week
  - The moisture will be great for dryland cotton, sorghum and other summer crop planting, emergence and establishment
- Hurricane Eta will move into northeastern Nicaragua tonight and Tuesday and will impact both Nicaragua and Honduras into Friday
  - Heavy rain expected in Honduras, northern Nicaragua and El Salvador
  - Rainfall of 5.00 to 15.00 inches and local totals to 25.00 inches will result in notable flooding, landslides and considerable personal property, agriculture and infrastructure damage.
    - Rice and sugarcane will be most vulnerable to damage, but some corn, sorghum, coffee and other crops will also be impacted
  - At 0700 CDT today was located 140 miles east of Cabo Gracias A Dios, on the Nicaragua/Honduras border, at 14.8 north, 81.1 west moving westerly at 10 mph and maximum sustained wind speeds were reaching 90 mph with tropical storm force wind occurring out 125 miles from the storm center and hurricane force wind out 25 miles
- Worry over the remnants of Tropical Storm Eta returning to the Caribbean Sea late this week and during the weekend will be rising
  - Many computer forecast model runs are advertising such an event with the tropical system returning to the northwestern Caribbean Sea late this week and moving easterly during the weekend

- The storm is advertised to move erratically with Cuba, the Yucatan Peninsula, Florida and the Bahamas all at risk of some influence from the storm through next week
- Brazil rainfall during the weekend was most significant from northern and eastern Mato Grosso through Goias and Tocantins to Bahia, Minas Gerais and Espirito Santo
  - Moderate to heavy rain fell in parts of the region especially in Espirito Santo and east-central through northern Minas Gerais where 2.00 to more than 5.00 inches resulted
  - Net drying occurred in other Brazil locations especially in the west and south while temperatures were seasonable
- Brazil weather in this coming seven days will not change much with rain continuing in the northeastern one-third of the nation; including areas from northern and eastern Minas Gerais through Tocantins and parts of Goias to Bahia, Espirito Santo and northern Minas Gerais
  - Sufficient amounts of rain will fall to maintain wet field conditions in many areas and to bolster soil moisture in other areas
  - Net drying is expected elsewhere – not only in Brazil, but in Paraguay and Uruguay as well
  - Nov. 8-15 weather will continue drier than usual in Uruguay, southern Rio Grande do Sul and a few other random locations in southern Brazil and Paraguay, but most of the region is expected to encounter scattered showers and thunderstorms that will benefit many areas, but resulting rainfall may be a little light
  - Concern will evolve over soil moisture and long-term crop development in portions of southern Brazil, Paraguay, Uruguay and eastern Argentina through the first half of November and perhaps all month
  - Temperatures will be seasonable with a slight cooler bias this week and with a slight warmer bias next week
- Argentina weather during the weekend was dry and temperatures were mild
- Argentina weather this week will be mostly dry with the few showers that erupt being very brief and light resulting in not serious boost in topsoil moisture
- Argentina rainfall Nov. 8-15 will be a little better with scattered showers and thunderstorms expected
  - The precipitation will be greatest in the west leaving eastern areas with a drier bias
  - This pattern is classic La Nina
  - Enough rain may fall in western crop areas to induce some crop improvement especially in Santiago del Estero and northern Cordoba where the driest weather has been prevailing for months
    - Some forecast model runs have advertised rain in the east, too, but if it occurs it is expected to be more sporadic and light
  - Temperatures will be seasonable over the next two weeks
  - The bottom line remain good for this week because most of the nation has favorable soil moisture for recent past rainfall
    - Northwestern areas will be driest
    - Rain next week will be very important as more of the nation becomes too dry once again
- U.S. weather trended drier biased during the weekend with some warming followed by a new bout of cooling
  - The environment was improving for more aggressive harvesting in the lower Midwest, Delta and southeastern states, although more drying was needed and should evolve this week
  - Winter crop planting likely resumed in some areas and should increase as drier weather continues this week.
  - Temperatures are expected to be notably warmer than usual this week, but much colder next week in the Plains and far western states
- U.S. cooling is likely in far western U.S. this weekend and two storm systems will then evolve in the central United States
  - Storm number one occurs during the weekend (Nov. 6-8)

- Rain changing to snow and then blizzard conditions may evolve in the northwestern Plains and a part of Canada's Prairies
    - Moisture totals will vary from 0.20 to 0.80 inch with a few amounts to 1.35 inches
    - Heavy snow will fall from Montana and western North Dakota to Saskatchewan and a part of Manitoba
  - Storm number two evolves in the central Plains Sunday into next Monday and then advances to the upper Midwest during the early part of next week with a trailing cold front bringing some rain to the eastern Midwest next week
    - Moisture totals Nov. 8-10 will vary from 0.20 to 0.80 inch with a few amounts of 1.00 to 1.50 inches from eastern portions of the central Plains to the western Great Lakes region and Minnesota
      - Eastern Kansas to Minnesota and Wisconsin will be wettest
      - Heavy snow will fall from north-central and northeastern Kansas through Iowa to Wisconsin and Minnesota
- Remnants of Hurricane Eta could impact Florida later next week, although confidence is low
- U.S. hard red winter wheat areas will get additional precipitation this weekend into early next week with the southwestern and west-central Plains getting the lightest amount of moisture
- West Texas could receive a few showers late this weekend into early next week, but resulting amounts will be brief enough to limit the impact on cotton and other summer crop harvesting
- U.S. Pacific Northwest will receive some rain and mountain snow late this workweek and again briefly next week
  - Moisture totals are not likely to be very great
    - The moisture will be welcome, but not enough on its own for a serious improvement in soil moisture, but water supply and mountain snowpack for 2021 may begin to improve
- U.S. Delta and interior southeastern states will be dry for much of the coming week with a brief bout of rain coming with a frontal system during mid-week next week
  - A close watch on the remnants of Hurricane Eta will be warranted for possible impact on Florida or perhaps a few areas farther north, but not before the second half of next week
- Other precipitation in western portions of the Commonwealth of Independent states will be light and helpful for maintaining favorable soil moisture for use in the spring.
- Some rain of significance will fall in Georgia and extreme southern parts of Russia's Southern Region early this week and again Friday into the weekend
- China weather will remain favorably dry over the next ten days favoring winter crop planting and establishment as well as summer crop harvesting
  - Any showers that occur will be brief and light causing only a limited amount of disruption to fieldwork
  - Not much precipitation fell during the weekend
- Typhoon Goni moved into the central Philippines during the weekend and was downgraded to tropical storm status while moving into the South China Sea Sunday and today
  - The storm produced nearly 11.00 inches of rain in southeastern Luzon Island and nearly 7.00 inches in Samar with lighter rain to the west
  - Tropical Storm Goni is not expected to regain typhoon intensity as it races to central Vietnam early this week
  - Landfall in central Vietnam is expected late Wednesday or Thursday as a tropical storm and will bring very heavy rain and windy conditions to Vietnam's Central Highlands
    - Some negative impact is possible on coffee and other crop production areas in the Central Highlands, but damage should be low
    - Landfall should be between Qui Nhon and Quang Ngai around 1200 GMT Thursday
      - Heavy rain from the storm will push across Vietnam's Central Highlands and then into Cambodia where flooding has already been a problem at times in the past 30 days



- Tropical Depression Astani will remain northeast of the northern Philippines for a while this week, but the storm will likely pass to the north of Luzon Island Thursday and Friday and then move toward southern China with landfall in Guangdong or Guangxi late this week
  - Astani will become a tropical storm and possibly a typhoon for a little while before it comes close to any landmass
  - Weakening is expected prior to landfall in China
- Another tropical cyclone may form east of the Philippines late this week and move toward Luzon Island with landfall possible during the weekend
- South Africa weekend rain was greatest from western and central North West through central and eastern Free State to western and southern Natal and eastern parts of Eastern Cape
  - Moisture totals varied from 0.60 to 3.25 inches with amounts of 2.00 to 3.25 inches common in eastern Free State and Natal
  - Additional rain is needed nationwide to support summer crop planting
- South Africa rain will be erratic until Wednesday when a general increase in rain occurs across the nation through Thursday
  - Sufficient rainfall will occur to bolster soil moisture for better spring and summer crop development
  - Some winter crops might benefit from the moisture, but those crops are needing drier weather to promote maturation and harvesting soon
  - Friday and Saturday will be dry and then scattered showers and thunderstorms will resume again providing a very good mix of weather for the nation's spring and summer crops
- 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
  - Rain will be confined to the far south and a few areas in the far Eastern States
- 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 Tropical Storm Goni during mid- to late week this week with additional heavy rain and strong wind speeds possible near Da Nang, Hue and Qui Nhon
  - Southern China may be impacted by Tropical Storm Astani during mid-week before moving toward northern Vietnam later in the week
- Central Vietnam is advertised to be hit by 5 tropical weather systems over the next two weeks perpetuating its excessive moisture and flood problems
  - The nation has already been impacted adversely by frequent tropical weather systems since October 5
- 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
- Ontario and Quebec, Canada will experience limited precipitation over the coming week to ten days greatly improving harvest progress in the region after abundant moisture in October
- Southern Oscillation Index leveled off and began to rise a little during the weekend. The index was +4.62 this morning; the index fell from a peak of +12.58 on October 13 to a low of +3.83 Saturday
  - The index will rise this week
- Mexico precipitation will be quite limited this week
- Central America will be wetter than usual this week especially in Nicaragua and Honduras because of Hurricane Eta moving inland and not completely dissipating
  - Flooding is likely along with some crop and property damage
- West-central Africa will experience erratic rain through the next ten days favoring crop areas closest to the coast

- Daily rainfall is expected to be decreasing as time moves along which is normal for this time of year
  - Cotton areas are benefiting 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 North Island and northern parts of South Island while below average in southern South Island

Temperatures will be near to below average

Source: World Weather Inc.

## Bloomberg Ag Calendar

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 NGOIC 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

## USDA inspections versus Reuters trade range

Wheat	287,059	versus	300000-500000	range
Corn	721,623	versus	600000-1100000	range
Soybeans	2,082,741	versus	1500000-2500000	range

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US EXPORT INSPECTIONS							Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates		Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>10.548</b>	11 to 18		14.684	1.573	10.5	418	4.2%	975	18.9	18.6	42.9%
<b>CORN</b>	<b>28.409</b>	24 to 33		26.803	2.079	26.6	270	82.5%	2325	29.8	47.8	11.6%
<b>SOYBEANS</b>	<b>76.528</b>	77 to 92		103.571	6.004	79.0	609	73.6%	2125	67.3	35.3	28.7%
Million Tons	Actual	Estimates		Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>0.287</b>	0.300 to	0.500	0.400	0.043	0.285	11.373	0.456	26.54	0.516	0.506	42.9%
<b>CORN</b>	<b>0.722</b>	0.600 to	0.850	0.681	0.053	0.676	6.868	3.105	59.06	0.758	1.215	11.6%
<b>SOYBEANS</b>	<b>2.083</b>	2.100 to	2.500	2.819	0.163	2.151	16.585	7.029	57.83	1.830	0.961	28.7%

Source: USDA & FI

## US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

<b>Corn</b>		<b>28.409</b>	<b>Wheat</b>		<b>10.548</b>	<b>Beans</b>	<b>76.528</b>
China Main	✓	13.005	Korea Rep	✓	3.035	China Main	54.796
Mexico	✓	8.195	Japan	✓	2.422	China T	4.168
Colombia	✓	4.138	Nigeria	✓	2.142	Mexico	3.976
Honduras	✓	1.104	Mexico	✓	0.960	Bangladesh	1.945
Japan	✓	0.940	Jamaica	✓	0.816	Egypt	1.222
China T	✓	0.672	Venezuela	✓	0.382	Indonesia	0.924

Source: USDA & FI

## US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

<b>Corn</b>		<b>721,623</b>	<b>Wheat</b>		<b>287,059</b>	<b>Beans</b>	<b>2,082,741</b>
CHINA MAIN		330,341	KOREA REP		82,602	CHINA MAIN	1,491,291
MEXICO		208,150	JAPAN		65,919	CHINA T	113,426
COLOMBIA		105,108	NIGERIA		58,302	MEXICO	108,221
HONDURAS		28,049	MEXICO		26,122	BANGLADESH	52,929
JAPAN		23,887	JAMAICA		22,201	EGYPT	33,248
CHINA T		17,063	VENEZUELA		10,397	INDONESIA	25,146

Source: USDA & FI

## GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING OCT 29, 2020

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	10/29/2020	10/22/2020	10/31/2019	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	798	3,134	9,867	11,808
CORN	721,623	680,823	283,704	6,867,630	3,762,491
FLAXSEED	0	0	0	389	172
MIXED	0	0	0	0	0
OATS	0	0	0	996	798
RYE	0	0	0	0	0
SORGHUM	94,454	73,531	67,048	637,099	375,530
SOYBEANS	2,082,741	2,818,734	1,483,653	16,584,920	9,556,028
SUNFLOWER	0	0	0	0	0

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WHEAT	287,059	399,645	293,971	11,372,672	10,916,185
Total	3,185,877	3,973,531	2,131,510	35,473,573	24,623,012

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CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

**CME** will revise their futures price limits effective February 2.

### StoneX US yield/production estimates

Corn November 178.9/14.762; October 179.0/14.942

Soybeans November 52.1/4.291; October 52.4/4.351

### Macros

Canadian Markit Manufacturing PMI Oct: 55.5 (prev 56.0)

US Markit Manufacturing PMI Oct F: 53.4 (est 53.3; prev 53.3)

US ISM Manufacturing Oct: 59.3 (est 55.8; prev 55.4)

- ISM New Orders Oct: 67.9 (est 62.0; prev 60.2)

- ISM Prices Paid Oct: 65.5 (est 60.5; prev 62.8)

- ISM Employment Oct: 53.2 (prev 49.6)

### Corn.

- December corn futures traded lower on long liquidation and Covid-19 fears that could again impact global ethanol demand. Traders were busy shoring up positions ahead of the US election set for Tuesday. Funds as of last Tuesday were 54,100 contracts more long than expected for the traditional funds. December corn failed to test its psychological \$4.00 level, a bearish indication.
- Some believe US ethanol demand will slow as more and more states go back on partial lockdown. Parts of Europe are headed back to lockdown, which is viewed bearish for Brent Crude oil, but that product traded higher on Monday. WTI crude oil fell to a 5-month low earlier but rebounded by early afternoon.
- USDA US corn export inspections as of October 29, 2020 were 721,623 tons, within a range of trade expectations, above 680,823 tons previous week and compares to 283,704 tons year ago. Major countries included China Main for 330,341 tons, Mexico for 208,150 tons, and Colombia for 105,108 tons.
- The US corn for ethanol use during the month of September came in slightly above trade expectations.
- Decatur corn basis fell 5 cents to 15 over the Dec.
- Brazil domestic corn prices were a little weaker as 54% of the first corn crop is planted (AgRural). We are picking up that South Korea was in the market for a corn cargo for LH April arrival, and it could originate from the US (not South Africa as earlier reported).
- Germany ASF: 114 cases since September 10.
- South Korea banned poultry imports from the Netherlands on bird flu concerns.
- Ukraine grain exports fell 15.8 percent so far in 2020-21 to 16.5 million tons, including 2.5 million tons of corn (4.4MMT year earlier).

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

	Sep-19	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	NASS Sep-20
<b>Corn use (mil bu)</b>	406	410	245	300	379	424	411	<b>401</b>
FI Estimate	420	417	248	309	372	404	412	396
Bloomberg Estimate	429	416	253	306	359	408	424	393
<b>Sorghum use (mil bu)</b>	9.2	8.3	4.9	3.7	2.3	1.7	1.8	1.8
<b>DDGS Output (000 short tons)</b>	1,789	1,647	1,014	1,234	1,664	1,865	1,805	<b>1,734</b>

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

### Corn Export Developments

- Under the 24-hour announcement system, private exporters sold 204,000 tons of corn to unknown.

Corn		Change	Oats		Change	Ethanol	Settle		
DECO	396.00	(2.50)	DECO	293.00	(4.25)	NOVO	1.52	Spot DDGS IL	
MAR1	400.75	(2.50)	MAR1	293.00	(2.25)	DECO	1.39	Cash & CBOT	
MAY1	403.00	(3.00)	MAY1	296.00	(0.75)	JAN1	1.38	Corn + Ethanol	
JUL1	404.50	(2.75)	JUL1	298.50	0.00	FEB1	1.38	Crush	
SEP1	386.50	(0.75)	SEP1	285.50	0.00	MAR1	1.38	1.87	
DEC1	386.75	(0.50)	DEC1	287.75	0.00	APR1	1.39		
Soybean/Corn		Ratio	Spread		Change	Wheat/Corn	Ratio	Spread	Change
NOVO	DECO	2.65	654.75	(3.25)	DECO	1.53	211.75	11.75	
MAR1	MAR1	2.61	644.25	(0.50)	MAR1	1.52	207.50	10.75	
MAY1	MAY1	2.59	639.25	0.50	MAY1	1.51	204.50	10.25	
JUL1	JUL1	2.58	637.25	1.25	JUL1	1.48	194.50	9.25	
SEP1	SEP1	2.59	613.00	2.75	SEP1	1.55	214.50	7.00	
NOV1	DEC1	2.51	585.00	1.25	DEC1	1.57	220.75	6.75	

### US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+22 z unch
OCT +83 / 90 Z dn4/dn5	JLY +80 / 95 n	Toledo	-5 z unch
NOV +79 / 85 z dn3/dn3	AUG +70 / 88 u	Decatur	+20 z unch
DEC 36 up1/unch	SEP +70 / 88 u	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 \$ 214.00		Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS) 218.5 219.3 220.0 214.9 209.0 202.0		BrgF MTCT NOV	550 unchanged
China 2YC Maize Cif Dalian (DCE) 381.3 382.0 382.8 383.0 383.3 383.3		BrgF MTCT DEC	550 unchanged
Argentina Yellow Maize Fob UpRiver 224.8 227.8 229.6 - - -		BrgF MTCT FH JAN	400 unchanged

Source: FI, DJ, Reuters & various trade sources

**Updated 11/02/20**

**December corn is seen in a \$3.85-\$4.10 range**

**Soybean complex.**

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- January soybeans traded lower on long liquidation and improving South American weather, lower palm oil and rising Covid-19 demand fears. China has also slowed soybean purchases, but margins remain very good. Softening CIF market and heavy deliveries pressured spreads.
- Soybean meal got a boost after the day session open on talk of more Argentina crush plant strikes on the horizon but turned lower led by bear spreading. They just ended a small 24-hour strike that started Friday afternoon. Soybean oil was lower throughout much of the day.
- November soybean deliveries were 501 and registrations were up 220.
- USDA September soybean crush of 171 million bushels was slightly below expectations and soybean oil stocks were 16 million pounds above an average trade guess.
- We heard China bought at least one US Jan/Feb soybean cargo out of the Gulf late Friday.
- USDA US soybean export inspections as of October 29, 2020 were 2,082,741 tons, within a range of trade expectations, below 2,818,734 tons previous week and compares to 1,483,653 tons year ago. Major countries included China Main for 1,491,291 tons, China T for 113,426 tons, and Mexico for 108,221 tons.
- Cedar Rapids, IA, soybean basis fell 10 cents to 25 under the January position.
- Brazil soybean plantings increased by a large amount. It reached 42 percent as of late last week according to AgRural, up from 23 percent year ago and compares to 46 percent 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.
- 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.

Perhaps the largest surprise in the USDA September NASS crush report was the decline in the soybean meal stocks to 341,000 short tons from 421,000 short tons at the end of August and compares to 402,000 short tons year earlier. Soybean oil stocks were near expectations at 1.849 billion pounds, above 1.775 billion at the end of 2018-19. US crushers used 171.0 million soybean bushels, 0.3 below an average trade guess, down from 174.7 million in August and up from 162.3 million during September 2019.

## USDA Monthly Soybean Crush and Soybean Oil Stocks

							NASS	Actual less trade	
	Sep-19	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Aug-20	Sep-20
<b>Soybeans crushed</b>									
<b>mil bushels</b>	<b>162.3</b>	<b>183.4</b>	<b>179.5</b>	<b>177.3</b>	<b>184.5</b>	<b>174.7</b>	<b>171.0</b>		
Ave. Trade Estimate	161.9	183.8	180.4	177.9	183.0	175.6	171.3	(0.9)	(0.3)
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	<b>1,968</b>		
<b>Soybean oil stocks</b>									
<b>mil pounds</b>	<b>1,775</b>	<b>2,602</b>	<b>2,447</b>	<b>2,271</b>	<b>2,123</b>	<b>1,942</b>	<b>1,849</b>		
Ave. Trade Estimate	1817	2,412	2,399	2,343	2,131	2,003	1,833	(61)	16
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	<b>11.50</b>		
Soybean meal production 000 short tons	3,800	4,312	4,241	4,167	4,361	4,112	<b>4,009</b>		
Soybean meal stocks 000 short tons	402	386	498	462	451	421	<b>341</b>		
Soybean meal yield pounds per bushel	46.82	47.03	47.24	47.02	47.28	47.08	<b>46.88</b>		

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

### Oilseeds Export Developments

- 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	1050.75	(5.75)		DEC0	375.20	(3.40)		DEC0	33.23	(0.38)	
JAN1	1051.75	(4.50)		JAN1	369.50	(2.10)		JAN1	33.13	(0.33)	
MAR1	1045.00	(3.00)		MAR1	358.60	(1.60)		MAR1	32.95	(0.29)	
MAY1	1042.25	(2.50)		MAY1	350.90	(0.80)		MAY1	32.89	(0.23)	
JUL1	1041.75	(1.50)		JUL1	349.20	(0.60)		JUL1	32.87	(0.20)	
AUG1	1032.50	0.00		AUG1	344.50	(0.40)		AUG1	32.71	(0.19)	
SEP1	999.50	2.00		SEP1	336.90	0.00		SEP1	32.39	(0.22)	

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Jan	1.00	1.25	Dec/Jan	-5.70	1.30	Dec/Jan	-0.10	0.05

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
NOV0/DEC0	140.22		DEC0 30.69%	\$ 17,582	825.44	365.53			
JAN1	125.58		JAN1 30.95%	\$ 17,072	812.90	364.43	EUR/USD	1.1631	
MAR1	106.37		MAR1 31.48%	\$ 16,090	788.92	362.45	Brazil Real	5.7425	
MAY1	91.52		MAY1 31.91%	\$ 15,356	771.98	361.79	Malaysia Bid	4.1550	
JUL1	88.06		JUL1 32.00%	\$ 15,198	768.24	361.57	China RMB	6.6899	
AUG1	85.21		AUG1 32.19%	\$ 14,824	757.90	359.81	AUD	0.7050	
SEP1	97.97		SEP1 32.46%	\$ 14,256	741.18	356.29	CME Bitcoin	13620	
NOV1/DEC1	99.65		OCT1 32.91%	\$ 13,460	719.84	353.10	3M Libor	0.22013	
JAN2	98.02		DEC1 32.98%	\$ 13,368	718.08	353.32	Prime rate	3.2500	
MAR2	99.36		JAN2 33.02%	\$ 13,280	715.22	352.55			

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 43.2		Argentina oil	Spot fob		37.3 4.16	

Source: FI, DJ, Reuters & various trade sources

## Updated 11/02/20

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

December soybean meal is seen in a \$365-\$380 range

December soybean oil is seen in a 32.50-33.50 range

## Wheat

- Wheat futures traded lower early on Monday on improving US and Russian weather but turned higher at the day session open on an increase in global export developments. December Chicago wheat saw an outside day higher. MN Dec also saw an outside day higher but closed within Friday's trading range.
- More rain was expected in southern parts of Russia on Monday.

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- USDA US all-wheat export inspections as of October 29, 2020 were 287,059 tons, below a range of trade expectations, below 399,645 tons previous week and compares to 293,971 tons year ago. Major countries included Korea Rep for 82,602 tons, Japan for 65,919 tons, and Nigeria for 58,302 tons.
- China sold 2.699 million tons of wheat from state reserves last week according to the National Grain Trade Center, 67.74% put up for auction. Total sales through the auction since June 22 now total 37.8 million tons.
- China rejected Australia's appeal to scrap a tariff on its barley exports, according to Reuters. Duties will remain at 80.5%.
- US wheat futures Paris (Matif) December wheat was down 0.25 euros at 205.00 euros.

#### *Export Developments.*

- Turkey seeks 550,000 tons of wheat on November 11 for Nov 24 and Dec 18 shipment.
- Japan seeks 91,612 tons of milling wheat this week from the US, Canada and Australia.
- Tunisia seeks 50,000 tons of soft wheat and 50,000 tons of feed barley on Tuesday for Dec shipment.
- Syria seeks 150,000 tons of wheat on November 9. They were in on October 28 for 200,000 tons.
- 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	607.75		9.25	DEC0	553.50		12.25	DEC0	556.00		3.75
MAR1	608.25		8.25	MAR1	558.75		11.00	MAR1	569.00		3.75
MAY1	607.50		7.25	MAY1	564.00		10.25	MAY1	574.25		4.50
JUL1	599.00		6.50	JUL1	568.50		10.25	JUL1	579.00		4.50
SEP1	601.00		6.25	SEP1	573.50		9.50	SEP1	580.00		4.50
DEC1	607.50		6.25	DEC1	581.50		8.75	DEC1	587.00		4.25
MAR2	612.00		6.75	MAR2	586.50		8.50	MAR2	590.25		4.25

Chicago Rice			Change								
NOV0	12.55		0.020	JAN1	12.30		(0.065)	MAR1	12.46		(0.075)

US Wheat Basis											
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill			
	OCT	+68 / 76 z unch			OCT	160 / z unch			Toledo	-10 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	610 unchanged	
	JAN	+65 / 68 h unch			JAN	160 / h unch			PNW Feb	610 unchanged	
	0-Jan				FEB	160 / h unch			PNW Mar	615 unchanged	

Paris Wheat			Change	OI	OI Change	World Prices \$/ton			Change
DEC0	205.25		0.00	171,391	(4,960)	US SRW FOB	\$269.50		\$1.90
MAR1	205.25		(0.25)	183,950	5,918	US HRW FOB	\$276.00		\$0.30
MAY1	203.00		(0.25)	59,418	1,000	Rouen FOB 11%	\$237.85		\$1.25
SEP1	188.25		(0.50)	36,113	412	Russia FOB 12%	\$253.00		\$0.00
EUR	1.1631					Ukr. FOB feed (Odessa)	\$218.50		\$0.00
						Arg. Bread FOB 12%	\$254.26		\$0.00

Source: FI, DJ, Reuters & various trade sources

### Updated 11/02/20

December Chicago wheat is seen in a \$5.85-**6.10** range

December KC wheat is seen in a \$5.30-**\$5.65** range

December MN wheat is seen in a \$5.25-**\$5.65** range

# USDA Crop Progress Actual

As of: 11/1/2020

	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA- TRADE
Cotton Conditions	(3)	37	40	40	NA	NA	NA	NA	
Winter Wheat Conditions	2	43	41	57	53	44	45	42-47	-2
	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	10	82	72	49	69	81	83	80-88	-1
Soybeans Harvested	4	87	83	71	83	90	91	88-95	-4
Winter Wheat Planted	4	89	85	88	86	90	91	89-93	-2
Winter Wheat Emerged	9	71	62	69	70	NA	NA	NA	
Cotton Harvested	10	52	42	51	49	NA	NA	NA	
Sorghum Harvested	8	82	74	74	71	NA	NA	NA	
Sunflowers Harvested	11	61	50	27	54	NA	NA	NA	
Rice Harvested	2	96	94	98	99	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	8	62	54	84					
Subsoil Moisture Condition	4	56	52	81					

Source: FI, Reuters, USDA, NASS

\*Conditions, Harvest and Planting progress for 5-YR best guess.

## 18 State Winter Wheat Crop Condition State Recap

State	11/1/2020 Rating	Percent Change Last Week	11/24/2019 Weekly Rating	Percent Change Last Year	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	75.6	-0.9%	75.5	0.1%	77.9	-3.0%
Oklahoma	76.1	4.8%	79.5	-4.3%	79.0	-3.6%
Kansas	75.2	0.1%	77.9	-3.5%	78.7	-4.5%
Colorado	73.7	0.5%	81.4	-9.5%	80.3	-8.2%
Nebraska	76.8	-0.3%	83.9	-8.5%	81.5	-5.8%
Ohio	82.5	0.1%	80.2	2.9%	83.4	-1.1%
indiana	81.0	0.4%	78.8	2.8%	81.8	-1.0%
Illinois	81.9	1.1%	77.3	6.0%	80.4	1.8%
Missouri	79.0	-0.3%	78.0	1.3%	79.6	-0.7%
Arkansas	79.8	1.4%	76.1	4.9%	78.7	1.4%
N. Carolina	83.9	1.1%	82.4	1.8%	82.1	2.1%
Montana	83.3	0.6%	84.5	-1.4%	83.1	0.2%
California	86.5	-0.6%	84.0	3.0%	88.0	-1.7%
Idaho	82.4	-1.0%	81.2	1.5%	82.6	-0.3%
Michigan	82.5	0.0%	78.8	4.7%	81.3	1.5%
S. Dakota	80.1	-4.2%	83.4	-4.0%	79.4	0.9%
Washington	80.7	-3.0%	82.8	-2.5%	82.5	-2.2%
Oregon	77.4	-1.1%	80.9	-4.3%	80.5	-3.8%
<b>By Class</b>	<b>By Class</b>		<b>By Class</b>		<b>By Class</b>	
Hard Red Winter	75.4	0.8%	78.6	-4.1%	79.1	-4.7%
Soft Red Winter	81.2	0.4%	78.4	3.5%	81.0	0.2%
Winter White	79.7	-2.5%	57.3	39.1%	76.9	3.6%
US Winter Wheat	77.6	0.2%	77.0	0.7%	79.6	-2.5%

Source: FI, USDA, NASS    FI uses an adjusted weighted index (0-100 index)

# U.S. WINTER WHEAT PLANTING PROGRESS

Adjusted to Current Year

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5 Year Average	15 Year Average
08/30/20	1	1	0	0	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
09/06/20	5	6	4	6	5	4	0	0	6	8	3	4	0	0	5	1	2	2	4	3	3	2	2	3	1	5	2	2
09/13/20	11	13	14	13	12	9	5	6	15	18	16	13	3	9	13	8	8	8	10	11	9	9	8	10	6	10	8	9
09/20/20	20	22	26	21	24	16	14	15	29	35	29	26	11	20	24	20	17	19	20	23	19	21	18	22	18	20	19	20
09/27/20	32	31	38	33	39	27	26	27	46	71	43	44	21	39	36	36	31	34	34	40	31	34	29	37	34	35	33	35
10/04/20	48	48	55	47	55	41	43	45	61	79	58	60	36	57	53	55	47	50	51	54	49	48	41	51	48	52	47	51
10/11/20	65	68	73	58	70	56	62	60	72	86	71	73	51	71	64	71	63	65	66	66	64	63	53	62	61	68	61	64
10/18/20	80	82	82	75	80	69	76	71	81	89	80	82	67	78	69	81	75	77	76	75	76	74	66	69	74	77	72	75
10/25/20	88	89	87	84	86	78	83	81	87	91	88	88	78	83	76	89	83	85	84	83	83	81	79	75	83	85	80	83
11/01/20		92	91	90	89	83	88	88	91	93	93	92	85	89	79	92	90	90	90	89	88	87	87	81	88	89	86	88
11/08/20			94	93	92	86	92	90	95	95		95	90	93	86			94	94	93	92	92	93	87	91		91	92
11/15/20			96	95	95	89	95	91		93			94	96	90					95	94	95	54	91	94		86	
11/22/20				97	96	92	41	93		81					93							98	97	94	99		97	
11/29/20					83			95							96								99				99	
12/06/20																												
12/13/20																												

Source: FI and USDA

5-year and 15-year Futures International calculated



# US CORN WEEKLY HARVESTING PROGRESS

Adjusted to current date

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013*	2014	2015	2016	2017	2018	2019	2020	5 Year* Average 15-19	15 Year Average 05-19
8/23/20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0
8/30/20	0	0	0	0	1	2	0	0	0	0	0	0	0	0	0	1	0	8	0	0	0	0	0	0	0	0	0	1
9/6/20	0	0	2	4	4	5	3	0	0	1	2	3	5	0	0	7	2	13	0	2	0	1	2	3	0	0	2	3
9/13/20	3	3	4	8	8	10	7	6	6	6	7	7	11	0	2	12	7	21	3	4	5	5	6	7	3	5	5	7
9/20/20	8	6	6	14	13	19	11	12	11	10	13	11	19	4	3	19	11	33	6	7	10	11	9	13	6	8	10	12
9/27/20	13	8	9	22	20	30	17	18	17	17	20	16	27	8	6	28	17	48	11	11	18	18	14	22	10	15	16	19
10/4/20	20	13	14	31	31	43	25	26	26	25	29	24	37	13	10	39	24	63	18	16	27	27	19	31	14	25	24	27
10/11/20	32	18	25	43	45	57	34	34	37	35	40	34	48	20	13	53	37	75	28	23	42	38	25	37	20	41	32	37
10/18/20	49	27	45	57	62	71	43	47	54	46	54	46	57	28	17	70	52	84	37	30	59	50	32	45	28	60	43	47
10/25/20	67	41	63	72	79	82	57	62	70	56	69	60	67	38	20	84	69	89	53	44	75	65	45	57	38	72	56	59
11/1/20	81	59	74	83	90	89	74	74	83	67	83	74	80	53	25	92	81	93	69	62	82	78	61	70	49	82	69	71
11/8/20	90	75	83	90		93	87	83	90	77	91	85	91	69	37	100	89	100	81	78	93	88	76	81	62		83	82
11/15/20	95	85	90	94		96	94	91		87		92	96	77	54					88	96	94	86	87	66		90	86
11/22/20		92	94	97				96		92		95		87	68					93	98	98	92	92	82		95	91
11/29/20		95	97											92	79							98	54	40	88		64	73
12/6/20															88									97	91		98	
12/13/20														92										100	92		100	
12/20/20														95														

Source: FI and USDA

5-year and 15-year Futures International calculated

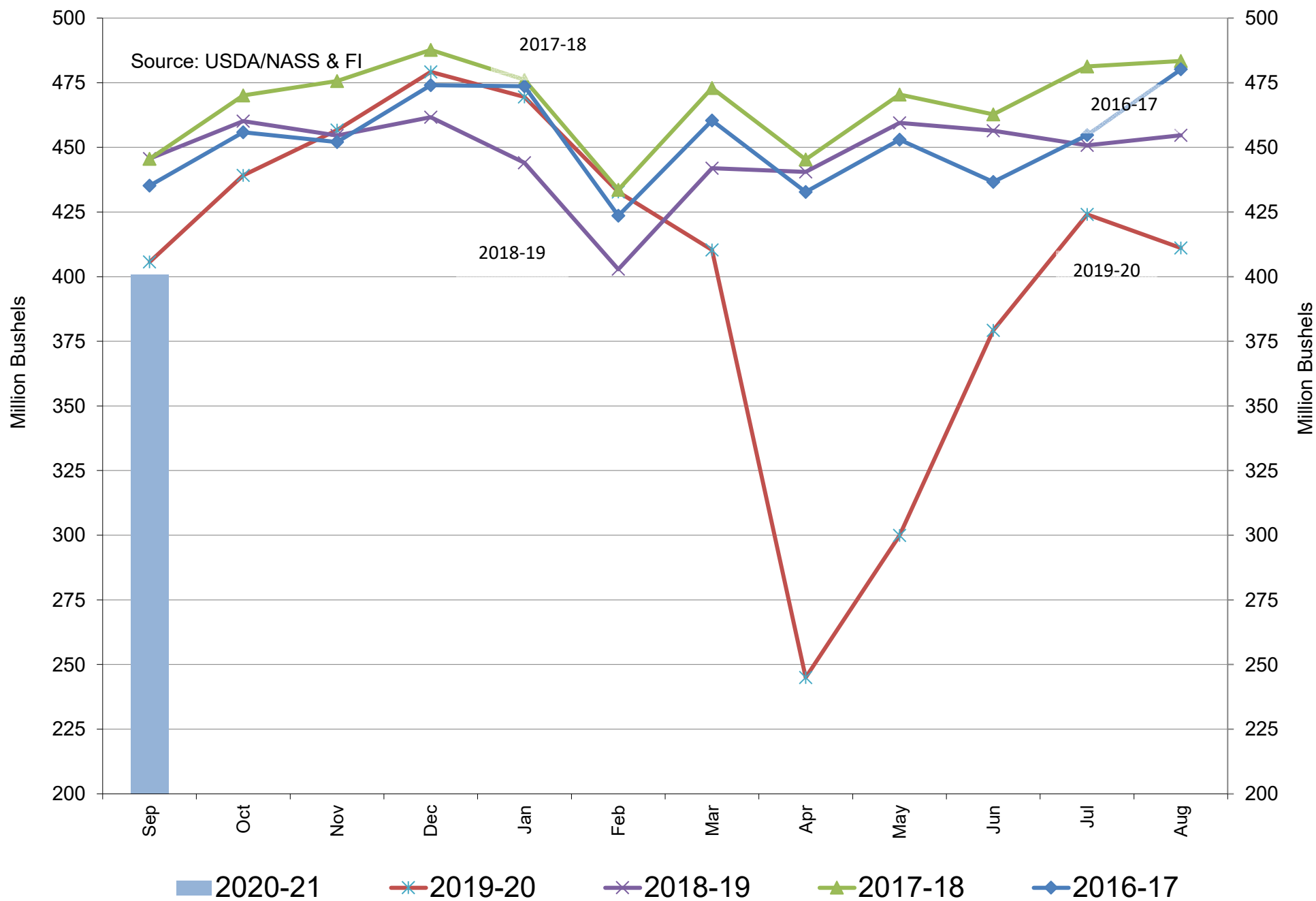
## US SOYBEAN WEEKLY HARVESTING PROGRESS

	Adjusted to current year																								5 Year*	15 Year		
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	Average 15-19	Average 05-19
8/23/20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8/30/20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9/6/20	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0
9/13/20	0	0	1	2	0	4	2	0	0	1	2	3	2	0	0	1	0	7	0	0	2	1	2	3	0	0	2	2
9/20/20	1	0	3	7	3	13	5	4	5	9	11	7	9	0	0	9	2	17	2	3	7	6	7	11	2	6	6	6
9/27/20	3	1	8	20	7	27	12	14	15	21	24	13	22	3	2	20	9	33	9	9	21	15	15	19	6	20	15	15
10/4/20	9	3	33	41	17	46	30	27	34	39	43	31	41	8	5	41	28	51	19	19	42	31	28	28	12	38	28	28
10/11/20	22	13	60	53	35	65	50	47	57	60	65	56	59	28	15	69	56	65	38	37	62	49	42	35	23	61	42	47
10/18/20	41	33	74	71	57	78	64	68	72	72	79	72	71	48	23	84	72	76	58	51	77	66	58	47	40	75	58	62
10/25/20	64	56	84	82	76	87	76	81	83	81	88	79	80	65	30	92	82	84	73	68	87	79	76	64	57	83	73	74
11/1/20	82	70	88	89	87	93	86	86	90	84	93	86	89	75	44		88	90	83	81	92	89	86	78	71	87	83	82
11/8/20	89	79	98	94	93	96	93	90	94	88		92	95	85	51			95	90	89	95	94	91	86	82		90	87
11/15/20	92	87		96	95			93		93		95		92	75					93	98		94	90	89		93	91
11/22/20	95	91			83			96						95	89					97				93	93		93	
11/29/20		93													94										95		95	
12/6/20		95													96													

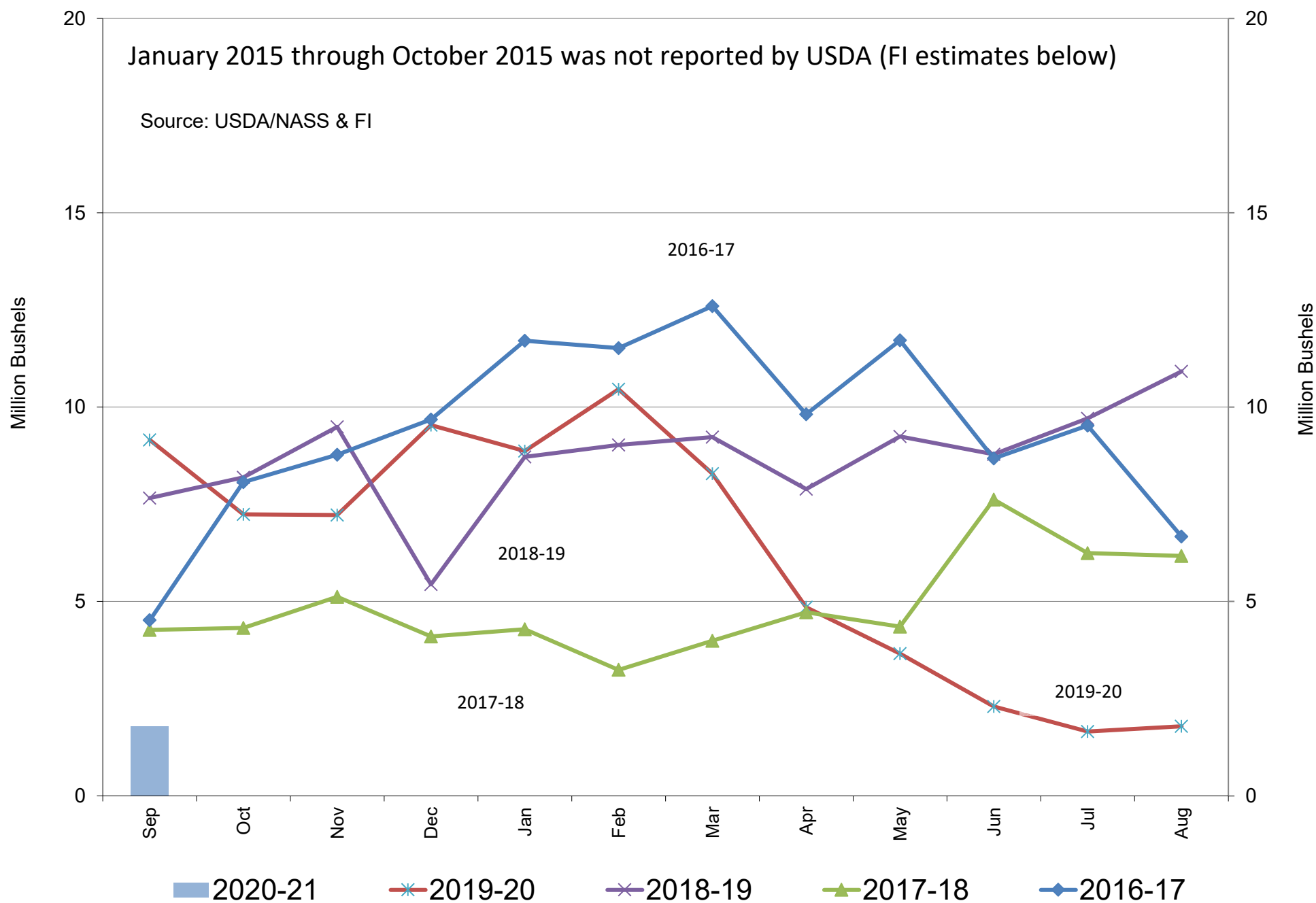
Source: FI and USDA

5-year and 15-year Futures International calculated

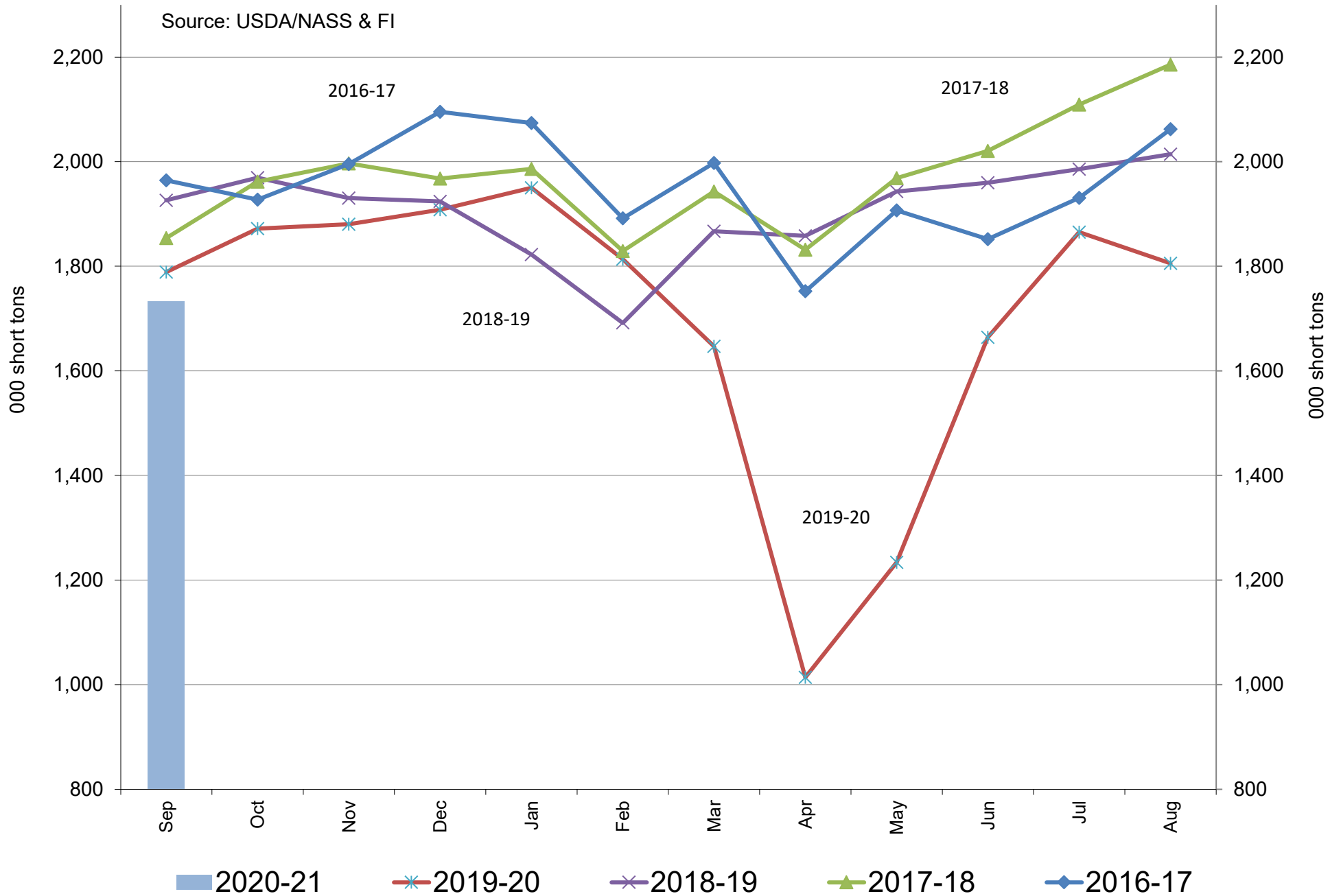
# US Monthly Corn Use for Fuel Ethanol Production



# US Monthly Sorghum Use for Fuel Ethanol Production

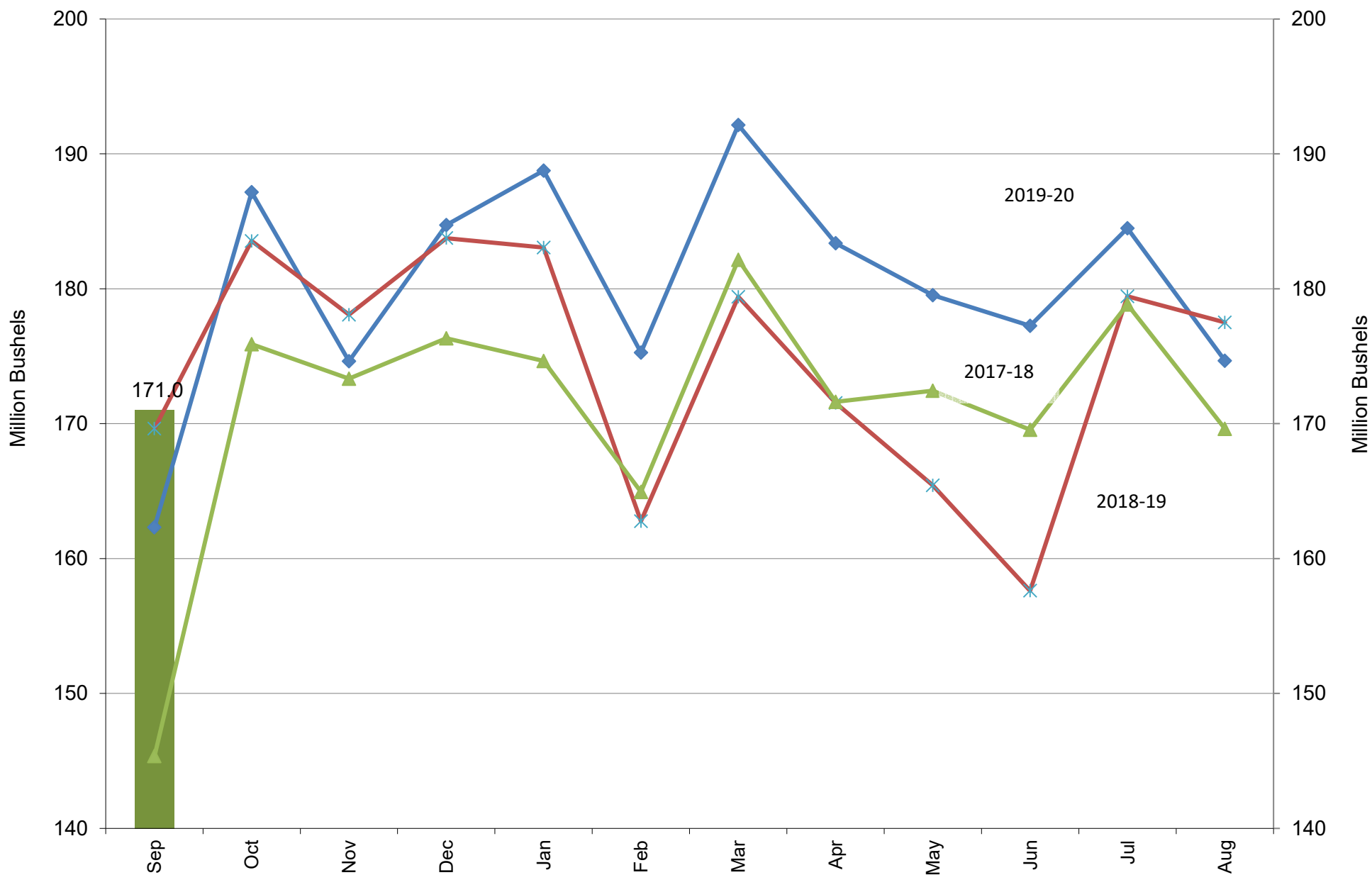


# US Monthly DDGS Production





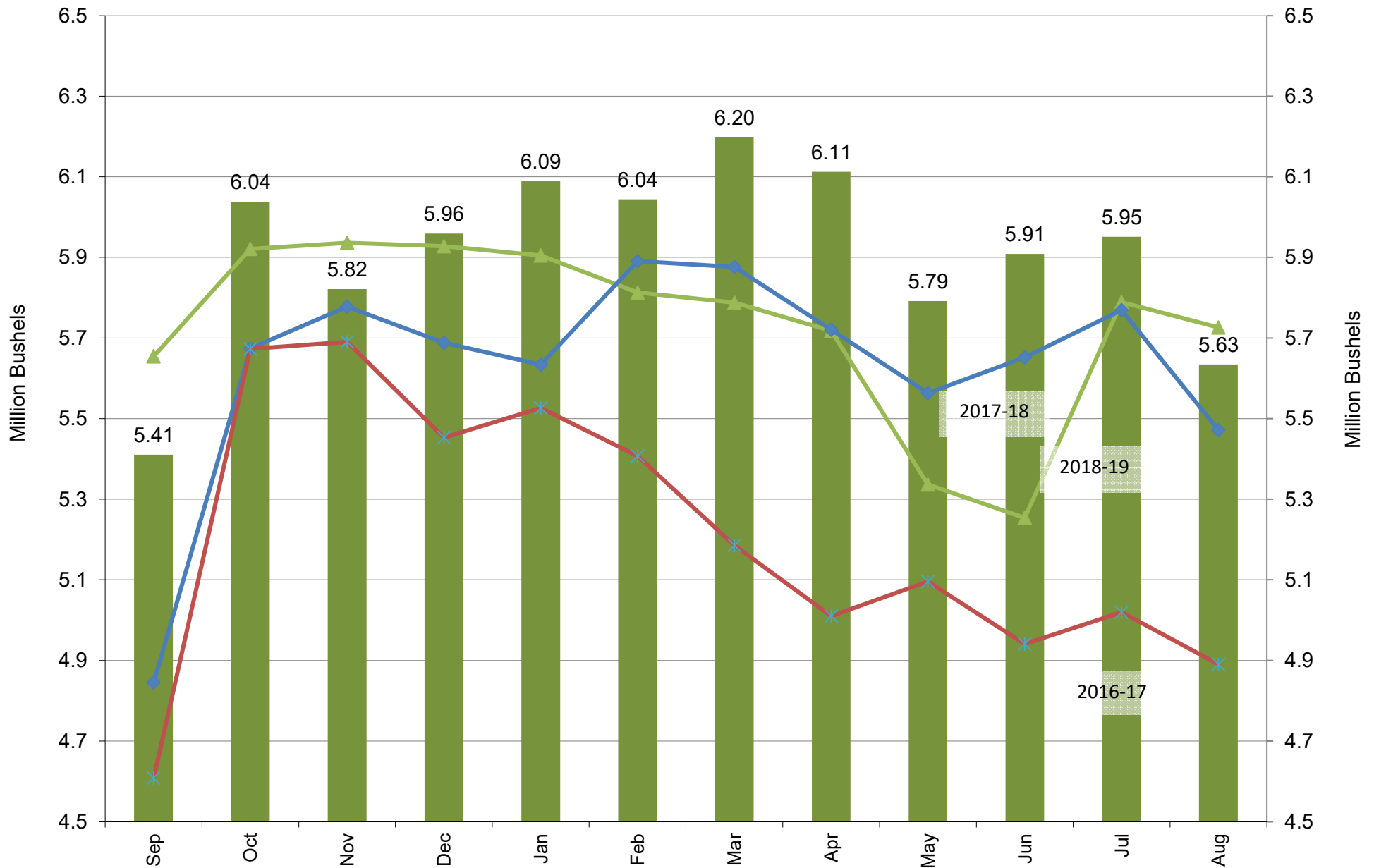
# US NASS Monthly Soybean Crush



Source: USDA/NASS & FI

■ 2020-21    ◆ 2019-20    \* 2018-19    ▲ 2017-18

# US NASS Monthly Soybean Crush Rate Per Day

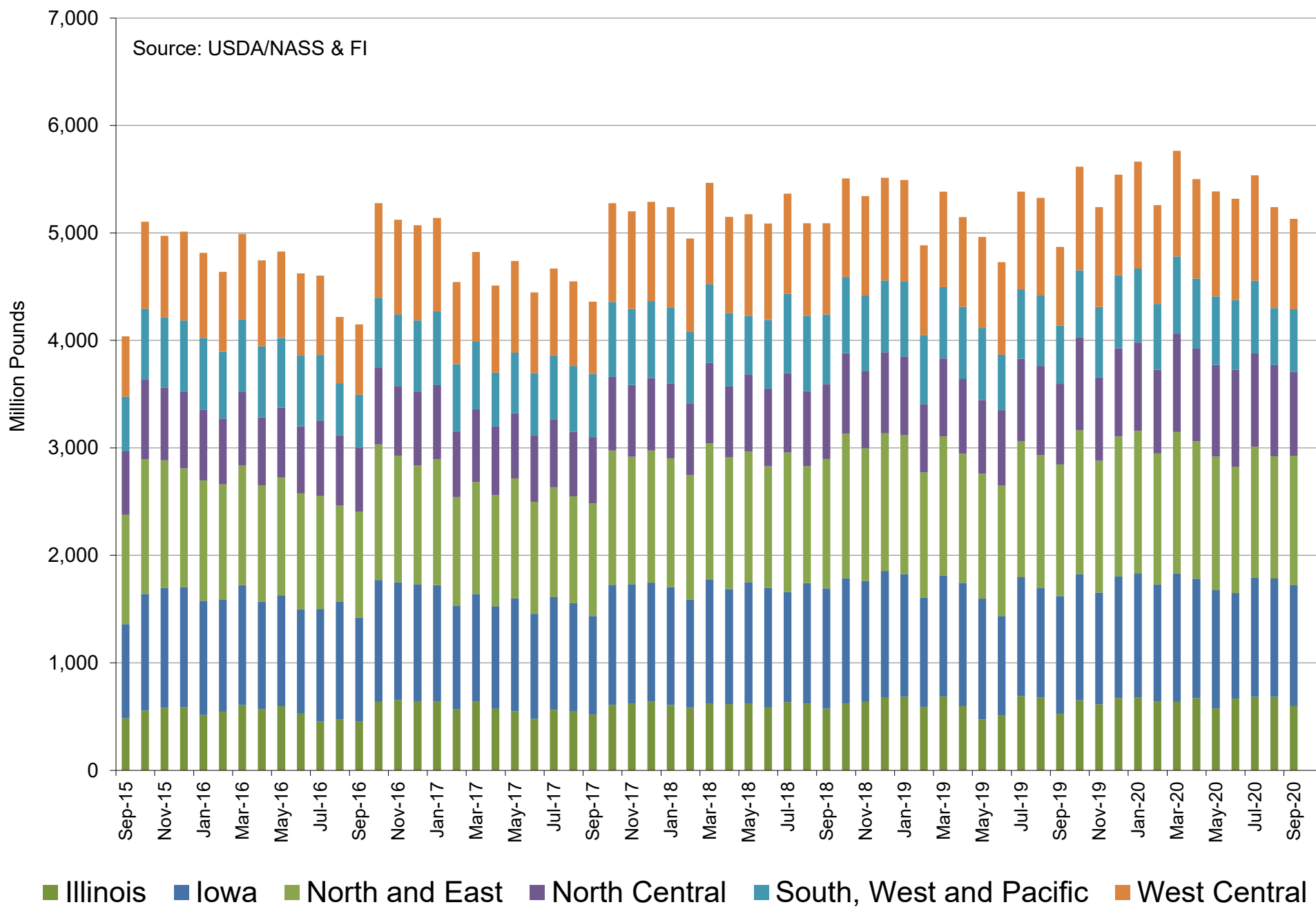


Source: USDA/NASS & FI

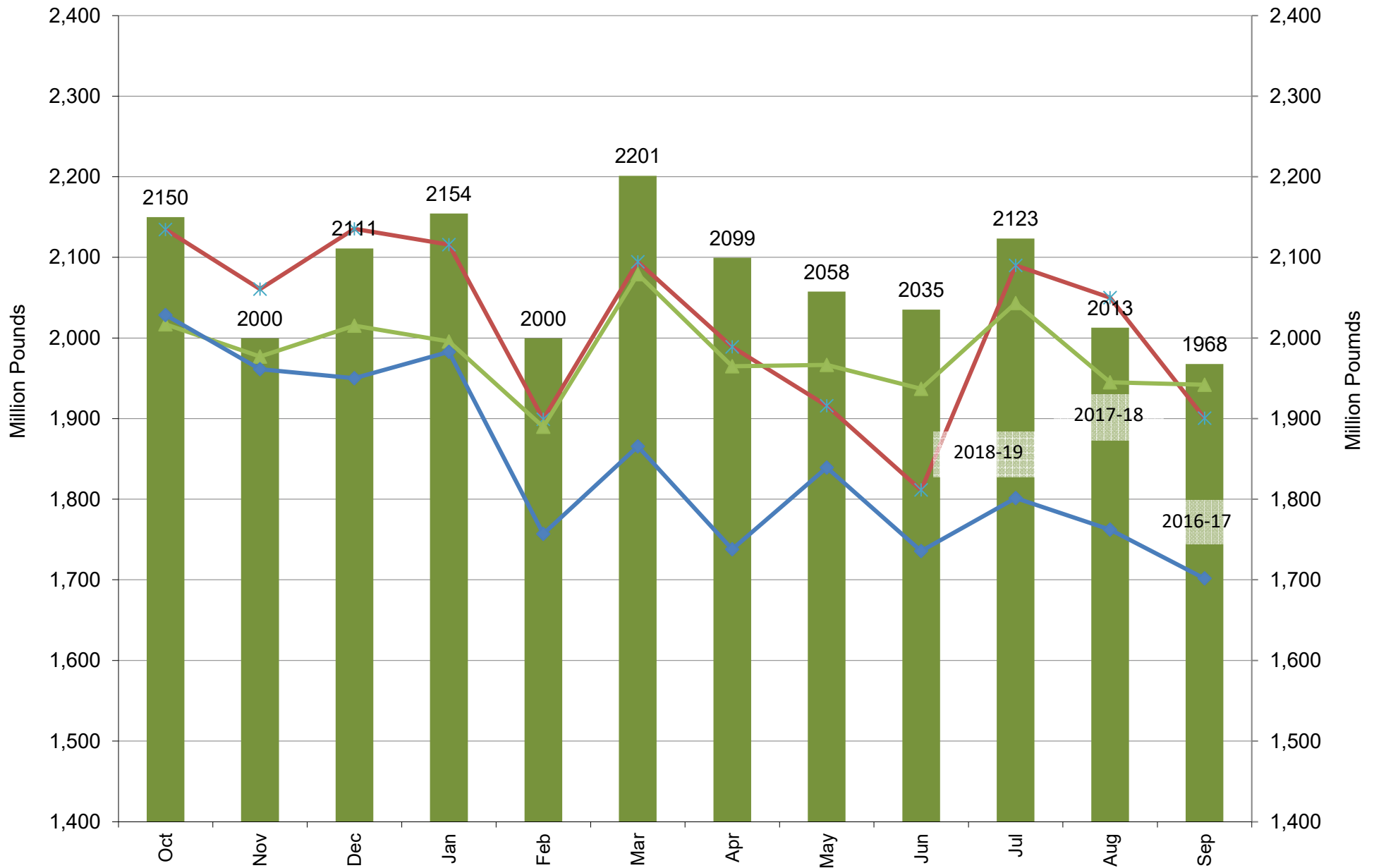
■ 2019-20 
 ▲ 2018-19 
 ◆ 2017-18 
 ✕ 2016-17

# US NASS Monthly Soybean Crush

Source: USDA/NASS & FI



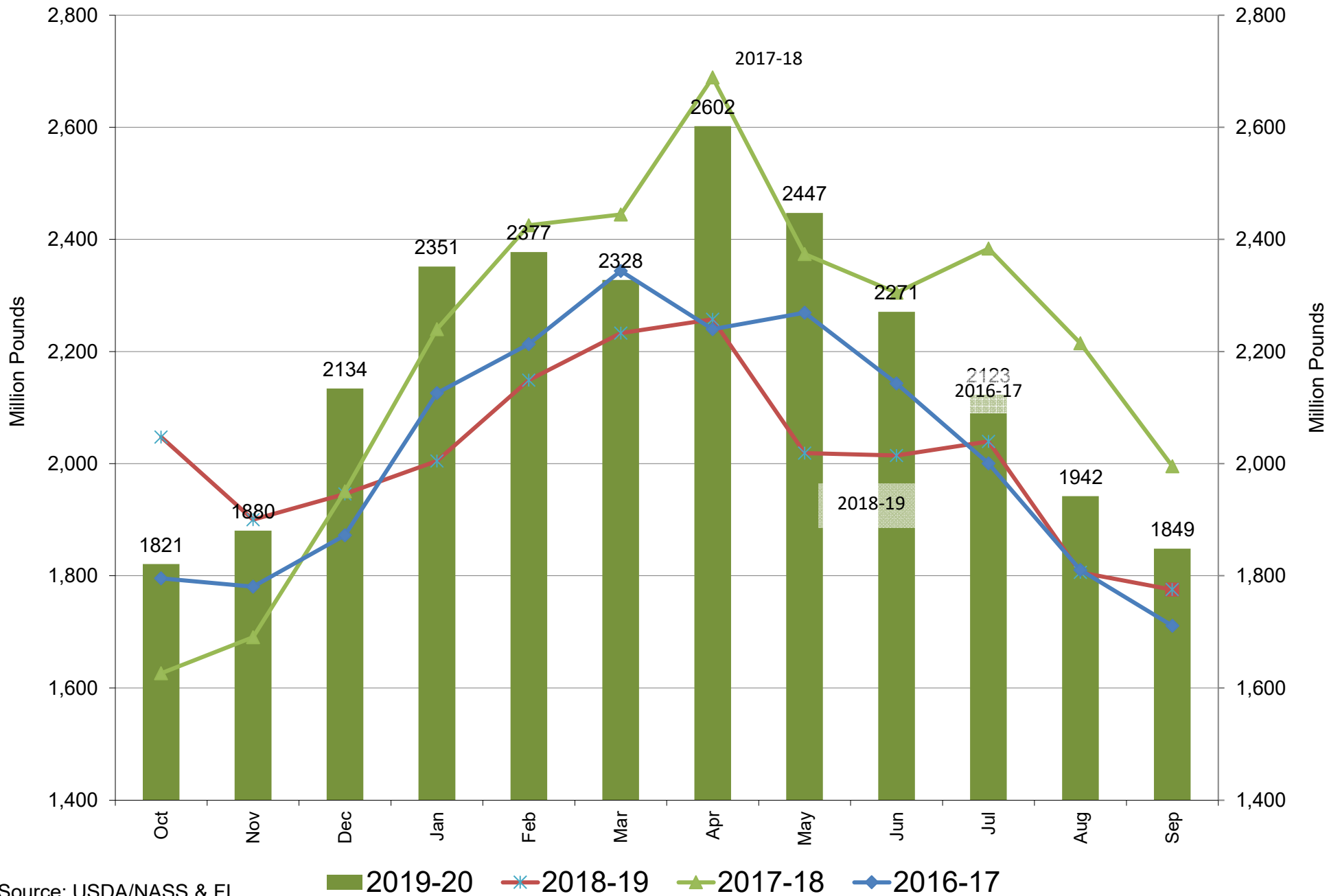
# US NASS Monthly Soybean Oil Production



Source: USDA/NASS & FI

■ 2019-20 
 ✕ 2018-19 
 ▲ 2017-18 
 ◆ 2016-17

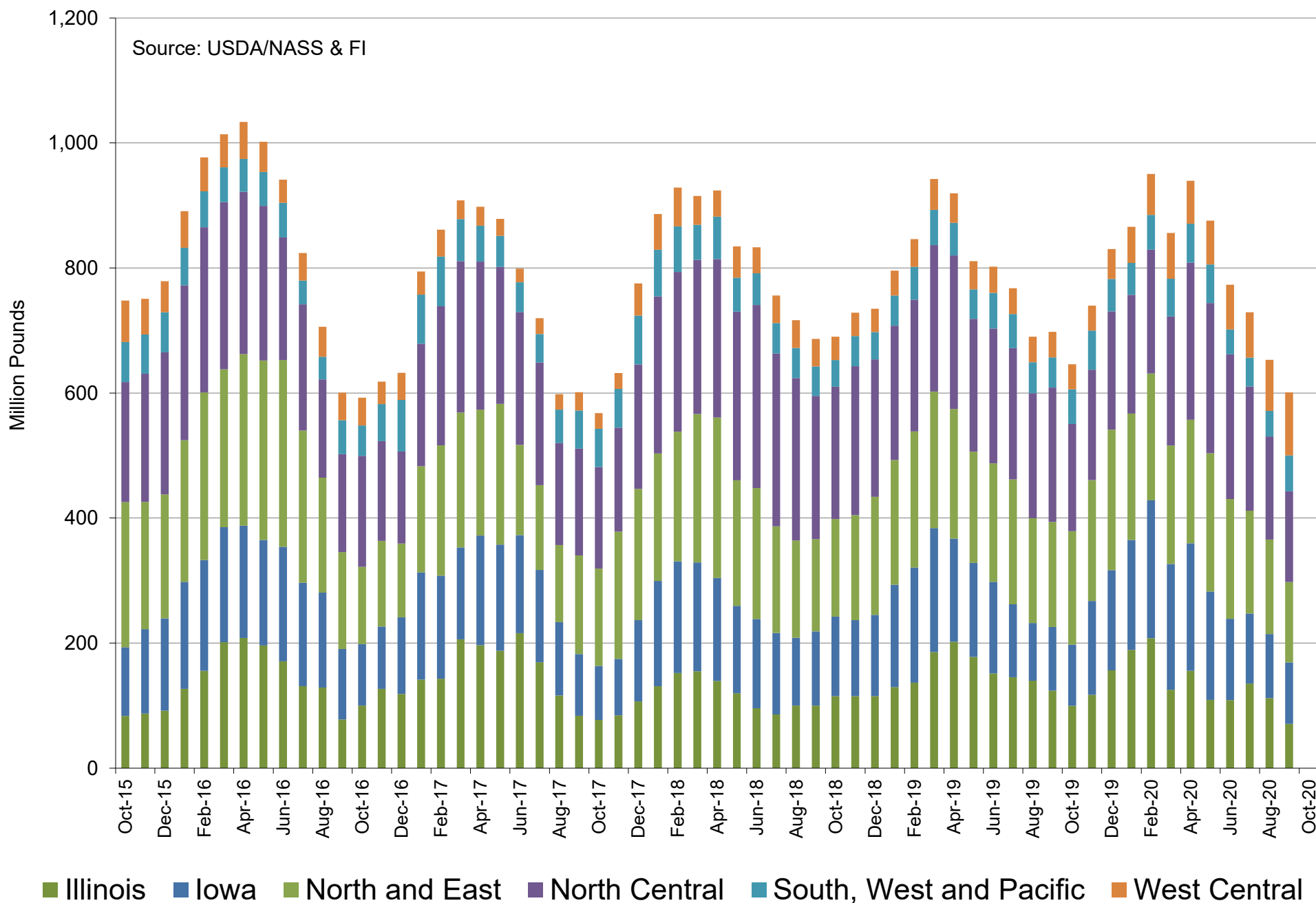
# US NASS Monthly Soybean Oil Stocks



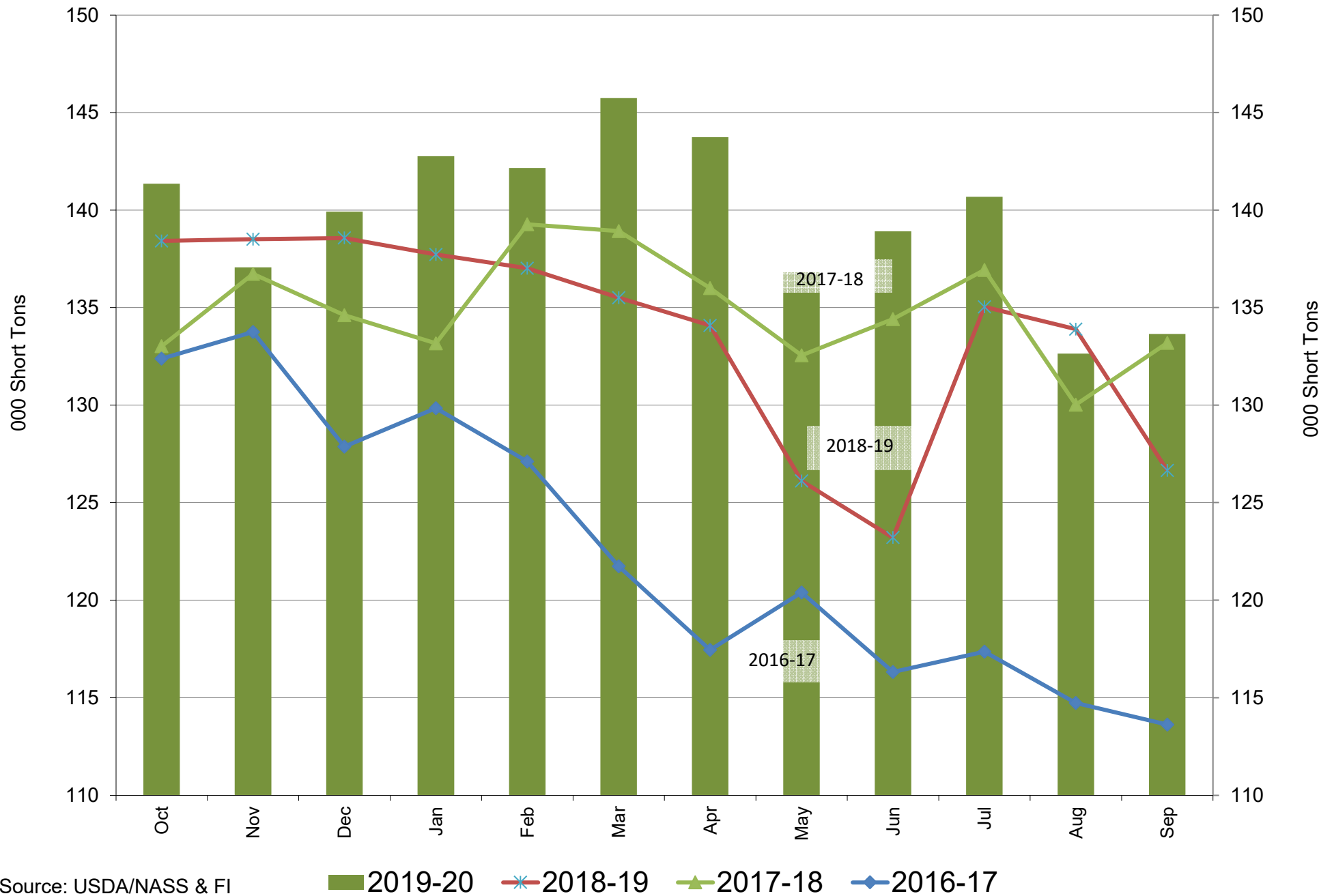
Source: USDA/NASS & FI

11/2/2020

# US NASS Monthly Soybean Crude Oil Stocks



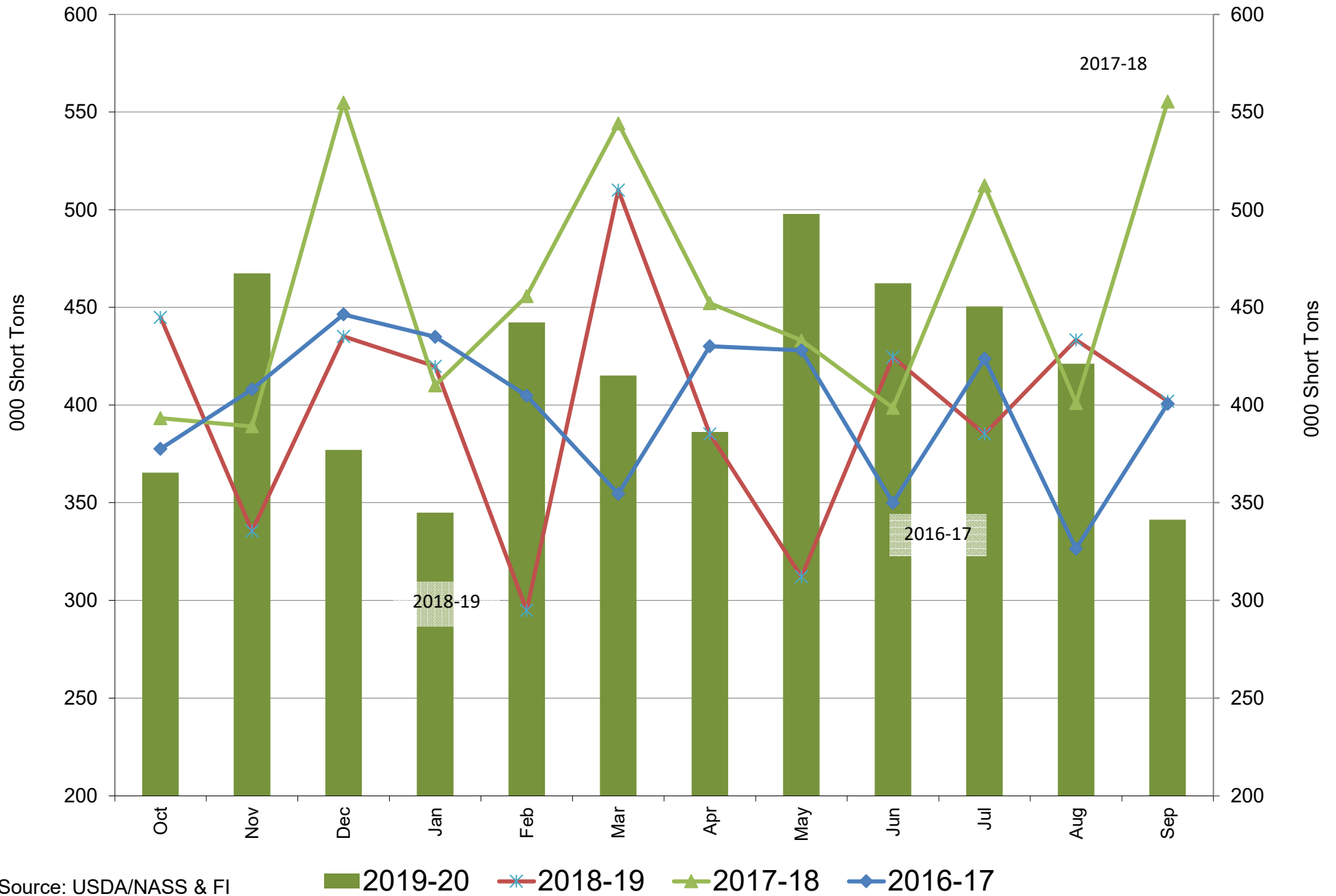
# US NASS Monthly Soybean Meal Production Per Day



Source: USDA/NASS & FI

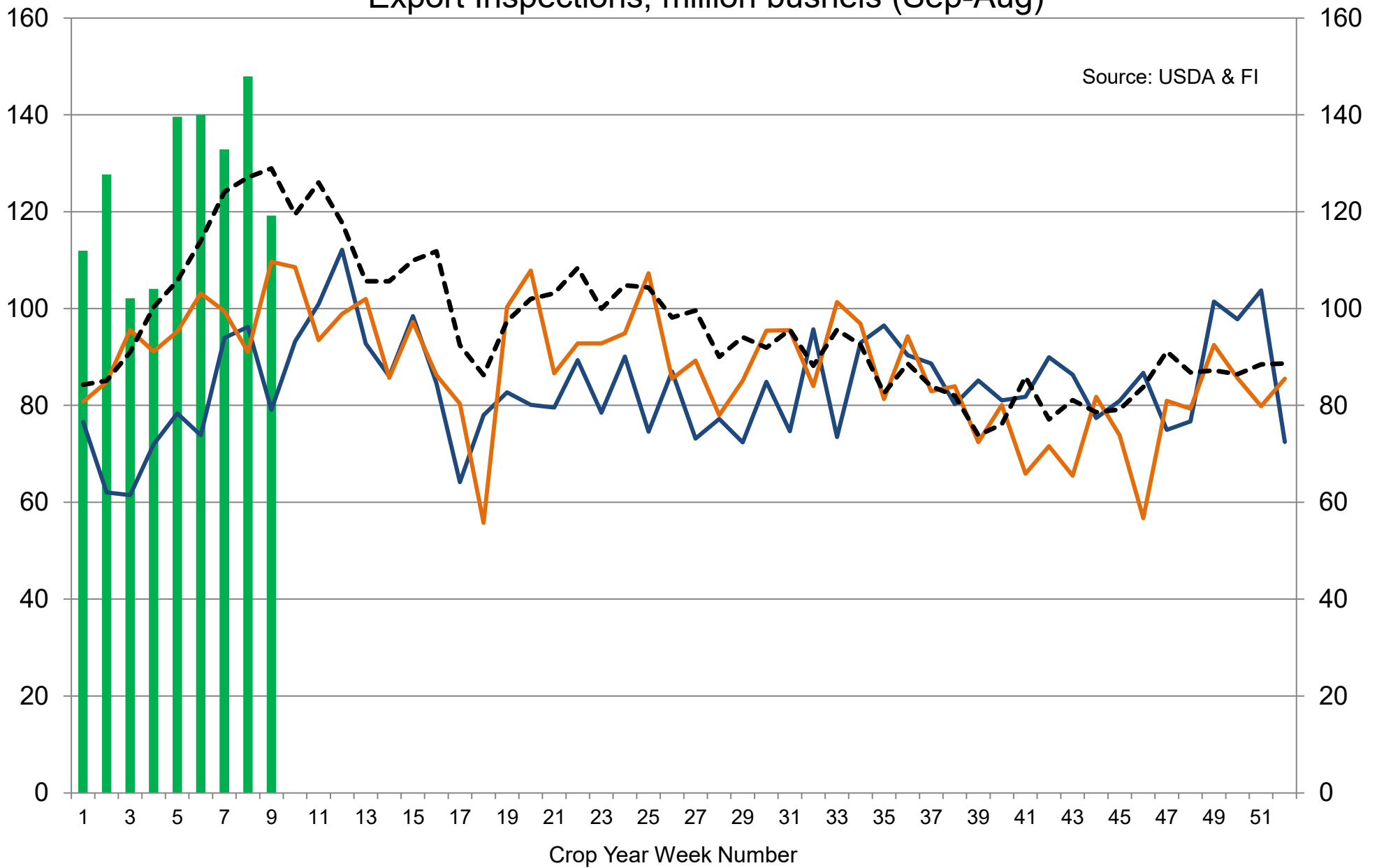


# US NASS Monthly Soybean Meal Stocks



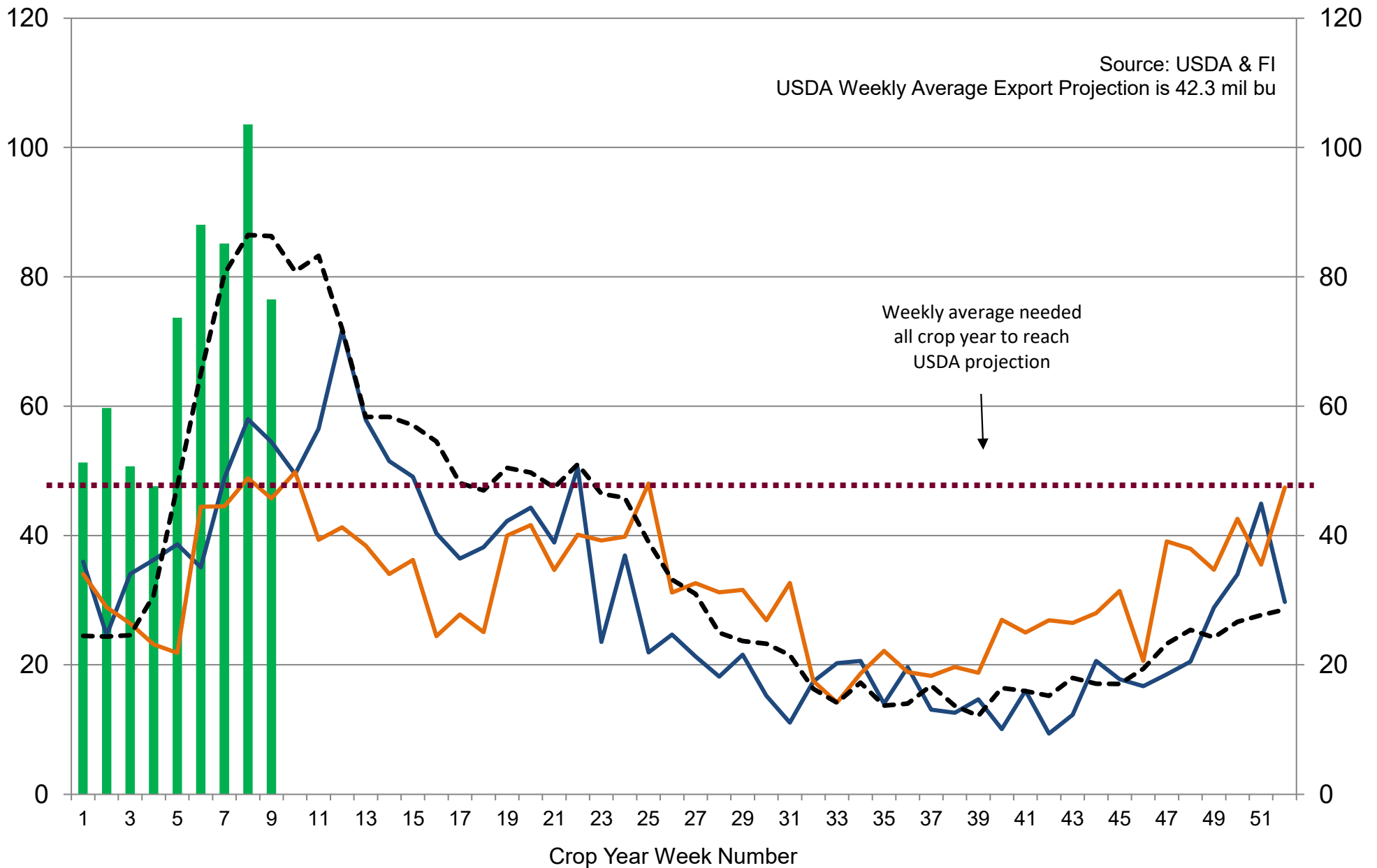
Source: USDA/NASS & FI

# US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



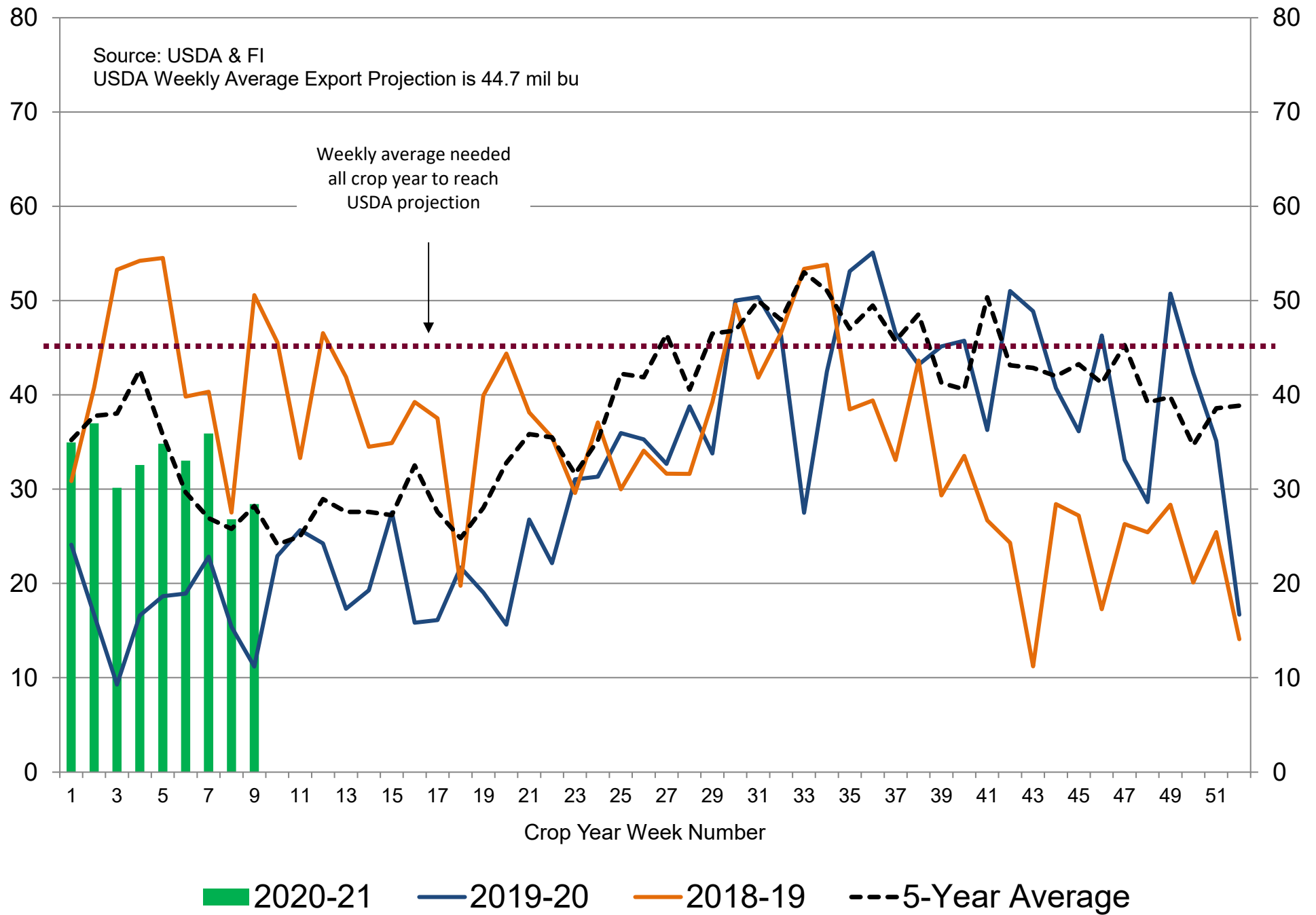
■ 2020-21    — 2019-20    — 2018-19    --- 5-Year Average

# US Weekly USDA Soybean Export Inspections, million bushels

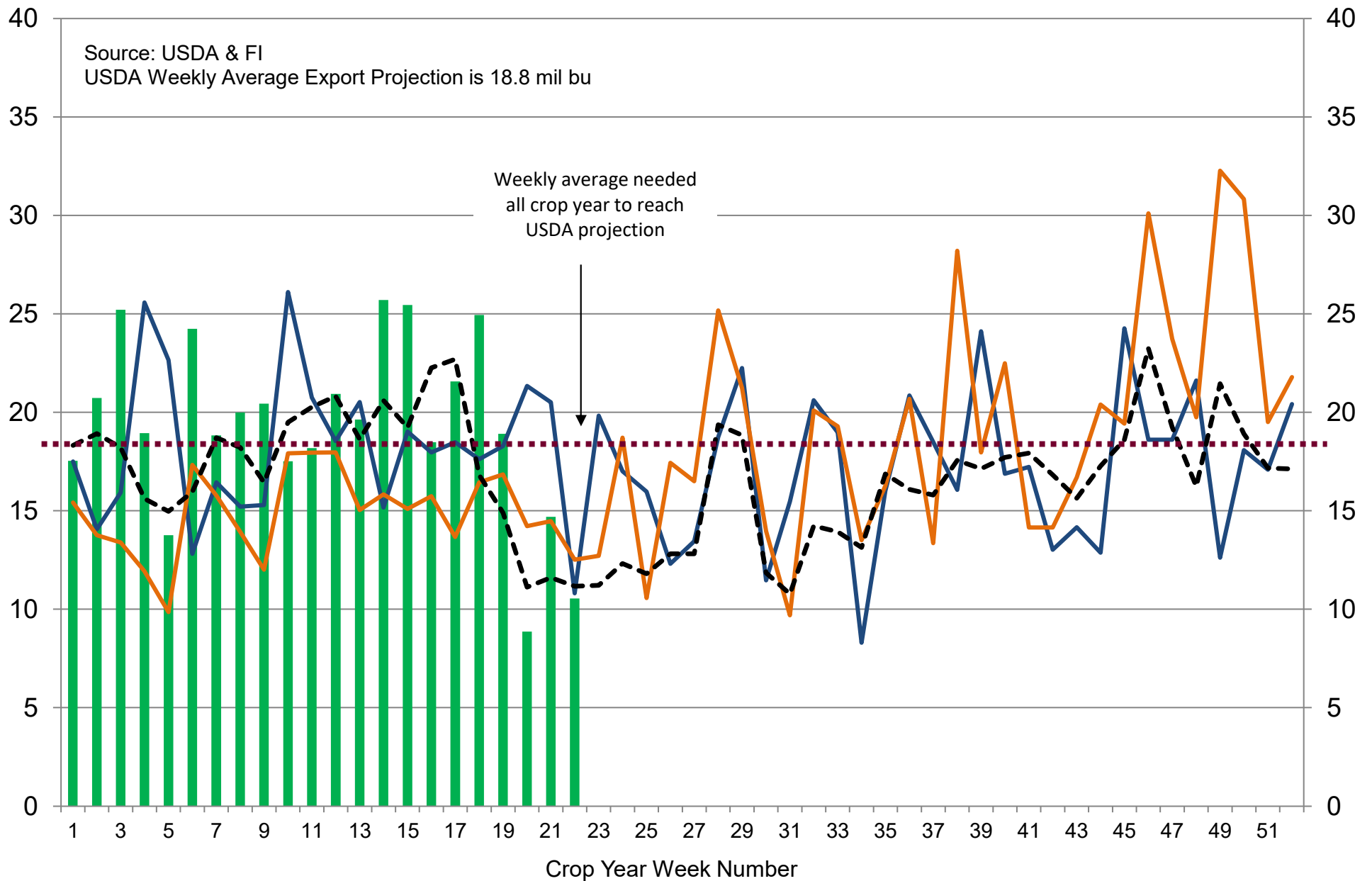


■ 2020-21    — 2019-20    — 2018-19    --- 5-Year Average

# US Weekly USDA Corn Export Inspections, million bushels

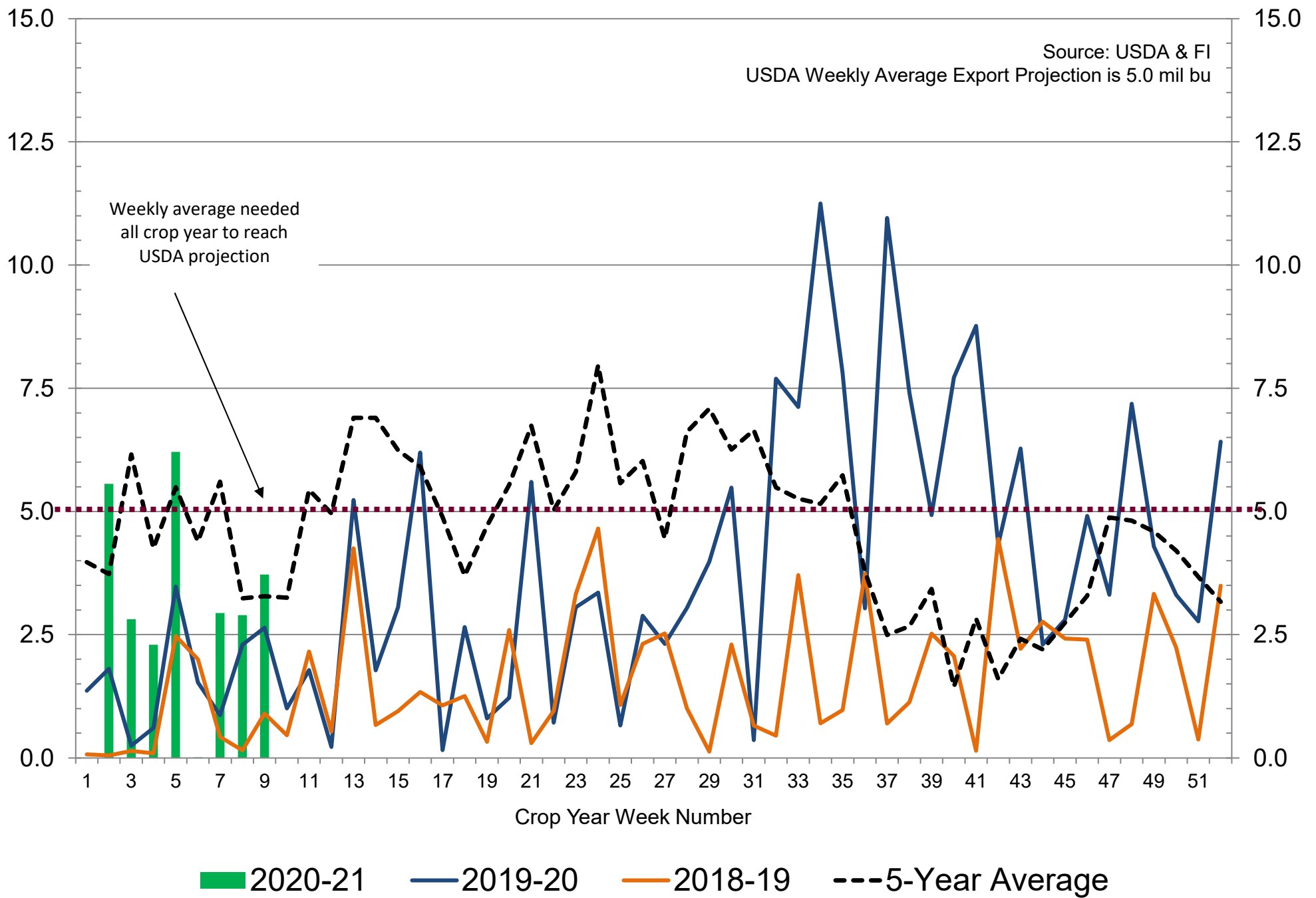


# US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2020-21    — 2019-20    — 2018-19    --- 5-Year Average

# US Weekly USDA Sorghum Export Inspections, million bushels





## 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	<a href="#">10</a>	C	ZC	\$0.25/bushel	\$0.25/bushel	\$0.40/bushel
Mini-Sized Corn Futures	<a href="#">10B</a>	YC	XC	\$0.25/bushel	\$0.25/bushel	\$0.40/bushel
Black Sea Corn Financially Settled (Platts) Futures	<a href="#">10C</a>	BCF	BCF	\$35.00/mt	\$40.00/mt	\$60.00/mt
Soybean Futures	<a href="#">11</a>	S	ZS	\$0.60/bushel	\$0.70/bushel	\$1.05/bushel
Mini-Sized Soybean Futures	<a href="#">11B</a>	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	<a href="#">14</a>	W	ZW	\$0.40/bushel	\$0.40/bushel	\$0.60/bushel
Mini-Sized Wheat Futures	<a href="#">14B</a>	YW	XW	\$0.40/bushel	\$0.40/bushel	\$0.60/bushel

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

<b>Contract Title</b>	<b>CME Rulebook Chapter</b>	<b>Clearing Code</b>	<b>CME Globex Code</b>	<b>Current Initial Price Limit</b>	<b>New Initial Price Limit (Effective 11/2/2020)</b>	<b>New Expanded Price Limit (Effective 11/2/2020)</b>
Random Length Lumber Futures	<a href="#">201</a>	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](mailto:Fred.Seamon@cmegroup.com) or Alison Coughlin at 312-338-7171 or via email at [Alison.Coughlin@cmegroup.com](mailto:Alison.Coughlin@cmegroup.com).



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