



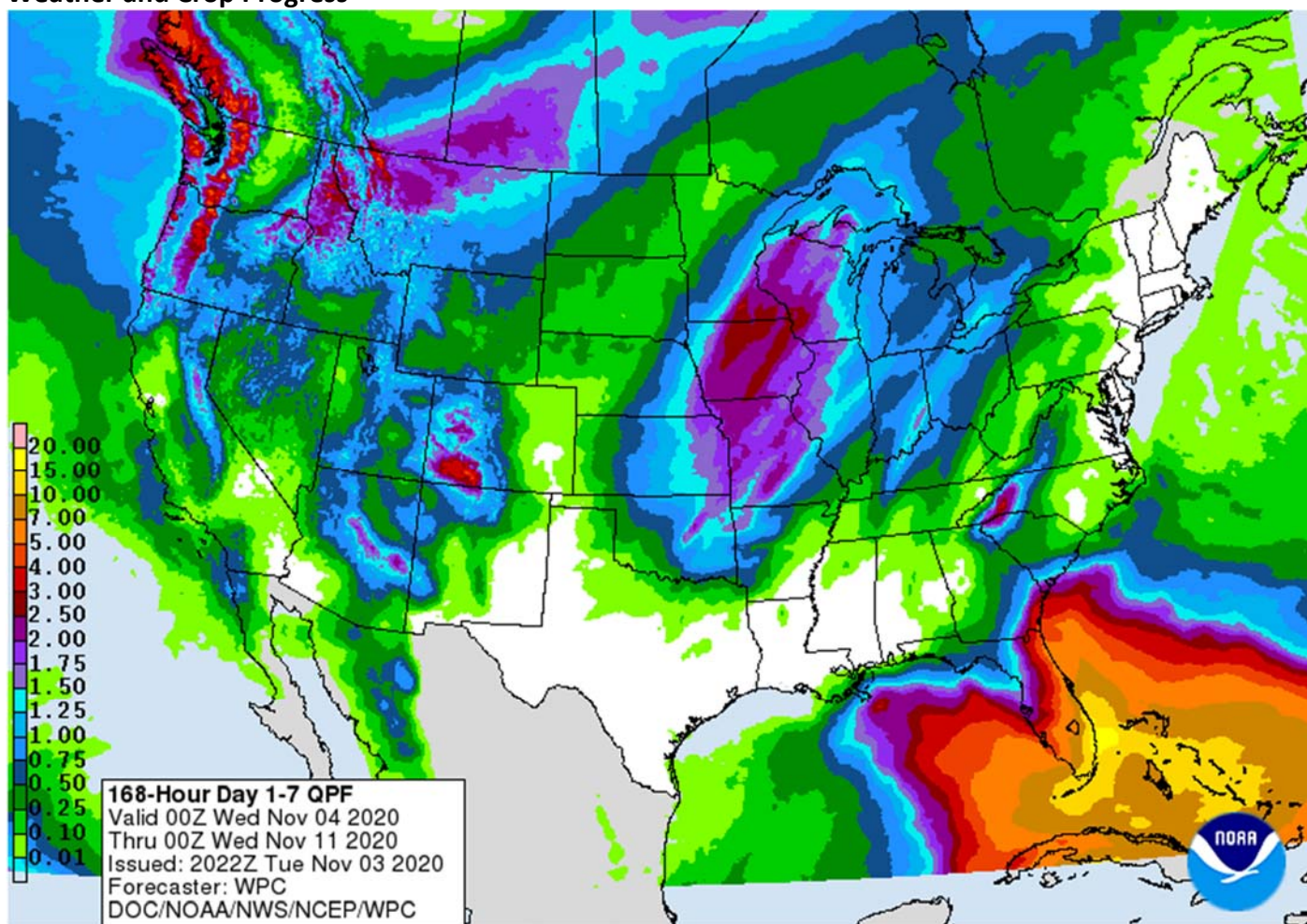
US election day

2020 USDA Fall Data Users' Meeting Links

[https://www.nass.usda.gov/Education\\_and\\_Outreach/Meeting/index.php](https://www.nass.usda.gov/Education_and_Outreach/Meeting/index.php)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	208	205	38	79	89
FI Est. Managed Money F&O	225	214	41	80	89

### Weather and Crop Progress



### KEY WEATHER ISSUES AROUND THE WORLD

- Vietnam will experience multiple waves of rain during the next ten days resulting in more excessive rainfall in central parts of the nation after similar conditions have been occurring since October 5
  - Some of today's computer forecast models have suggested 10.00 to 31.00 inches of rain may accumulate in central Vietnam coastal areas over the next ten days

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- Da Nang, International Airport has already recorded more than 67 inches of moisture since October 5
    - The rains have been impacting many areas adversely with the biggest impact on commerce occurring in the port cities of Da Nang and Hue, but other ports and coastal areas have been impacted as well
    - The region was mostly dry Monday
- Tropical Storm Goni will weaken to a depression as it moves toward central Vietnam and the system is not expected to produce nearly as much damaging wind and flooding as once feared
  - Landfall is now expected late this week near Nha Trang
  - Goni was 401 miles east of Da Nang, Vietnam this morning
- Tropical Storm Astani is no longer expected to reach typhoon intensity in the North China sea late this week and it will weaken as it turns southwest toward Vietnam during the latter part of this week and into the weekend
  - Astani's landfall may be near or south of Da Nang, Vietnam this weekend
  - The storm was 396 miles south of Okinawa, Japan this morning and will pass through the Bashi Channel (separating Luzon Island, Philippines from Taiwan) Thursday and Friday of this week
- Another tropical weather system will impact Luzon Island, Philippines this weekend and then it will move toward southern Vietnam with some impact there possible late next week
- Another tropical disturbance will impact northern Luzon Island, Philippines late next week with additional heavy rain expected
- One more tropical cyclone is possible east of the Philippines early next week that will move northeast and remain over open water in the western Pacific Ocean during the week next week.
- Extremely dangerous Category Four Hurricane Eta was 30 miles from Puerto Cabezas, Nicaragua at 0700 CDT today moving west southwesterly at 4 mph and producing maximum sustained wind speeds of 145 mph
  - Eta will move inland over this morning in northeastern Nicaragua and will bring torrential rain, a huge storm surge and severe flooding to the region along with damaging wind
  - The storm will weaken to tropical storm status late today as it moves toward the central Honduras border in northern Nicaragua and to depression status Wednesday
  - The storm will move through interior western and central parts of Honduras Wednesday and Thursday reaching northeastern Guatemala early Friday and then turning to the Belize coast early Saturday morning
  - Tropical Depression Eta will then strengthen back to a tropical Storm over the northern Caribbean Sea during the weekend and will pose a threat to Cuba, the Bahamas, southern Florida and the Yucatan Peninsula early next week
  - Computer forecast models are beginning to agree the storm may move into the Gulf of Mexico next week and move west northwesterly before curving back toward the southeastern U.S. near mid-month
- Unusually warm to hot air will impact the U.S. Plains and Midwest over the next seven days
  - Precipitation will be kept to a minimum until early next week when a winter storm is possible in the western Corn Belt, northern Plains and upper Midwest
- U.S. Midwest drying through the weekend will be ideal for late summer crop harvesting and winter grain planting and establishment
- U.S. Delta and southeastern states will also experience net drying over the coming week with temperatures slowly warming favoring all kinds of fieldwork and supporting winter crop establishment
- Bitter cold air will return to the northwestern U.S. Plains, northern and central Rocky Mountain region and interior parts of the Pacific Northwest next week with cooling likely in the northwest half to two-thirds of the Great Plains, as well
- Winter storms will evolve this weekend and next week in the northwestern U.S. Plains/Canada's Prairies and in the northern Plains/upper U.S. Midwest respectively
  - Very heavy snow, some rain, thunderstorms, sleet and a little freezing rain will be possible

- Snow accumulations will be greatest from Montana to Manitoba and Saskatchewan from the first storm system this weekend with 6 to 12 inches and possibly more occurring surrounded by lighter snow
- U.S. hard red winter wheat areas will have opportunity for some precipitation during the late weekend and first half of next week, but the west-central and southwestern Plains will not likely be seriously impacted with precipitation
  - Nebraska, northeastern Colorado and eastern Kansas into eastern Oklahoma will likely receive most of the precipitation
- West Texas precipitation will be minimal through the weekend, but some rain might occur briefly next week
  - The moisture will have a minor impact on the region
- U.S. Delta and southeastern states will be impacted by some rain next week, but it should be brief and light enough to restrict the impact on fieldwork and crop conditions – at least until Tropical Cyclone Eta makes an impact on the region, if it is going to
- U.S. Pacific Northwest will experience a few waves of rain and mountain snow over the next ten days
- Blizzard in eastern and southern Canada's Prairies this weekend into early next week will slow travel and stress livestock, but the moisture resulting from melting snow should help improve soil moisture for use in the spring
- Russia's Southern Region and Ukraine's recent rainfall has diminished and the region will not see much precipitation again for a while
  - The moisture was good for winter crop establishment, although it is getting very late in the season for good stands especially after many weeks of drought
- Eastern parts of Russia's Southern Region, the lower Volga River Basin and western Kazakhstan received no appreciable moisture recently and most of these areas will stay dry this week
  - Western Kazakhstan may get a few showers of rain and snow, 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 and no change is expected
- 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 and again early next week, but the impact will be low
- Rain will develop in southeastern Australia later today and Wednesday 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 during mid-week next week
    - The moisture will raise a little concern about the overall condition of wheat, barley and canola
      - Another wave of showers may occur during the weekend
    - Most of the winter crops will likely manage the periodic precipitation relatively well, although longer periods of drying will be needed to protect grain and oilseed quality
- Queensland, Australia dryland summer crop areas will get some rain this weekend and it will continue periodically through all of next week and into the following weekend
  - The moisture will be great for dryland cotton, sorghum and other summer crop planting, emergence and establishment
  - Fieldwork will be slowed by the precipitation periodically
    - Unharvested winter grains could be negatively impacted, but much of the harvest should be complete
- Brazil rainfall Monday was confined to the northeast while net drying occurred in most other areas

- Brazil weather through Sunday 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; Resulting rainfall may be a little light in some areas
  - 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, but some relief from dryness is expected from next week's showers
  - Temperatures will be seasonable with a slight cooler bias this week and with a slight warmer bias next week
- Argentina weather during Monday 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 in the west and south
  - 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
- 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
- South Africa weather Monday was mostly dry and mild to warm.
- South Africa rain will be erratic today and then a general increase in rain will occur Wednesday into Thursday
  - Sufficient rainfall will fall 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
- 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 greatly improving harvest progress in the region after abundant moisture in October
  - Some rain will fall briefly during mid-week next week followed by some additional net drying
- Southern Oscillation Index leveled off and began to rise a little during the weekend. The index was +4.88 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 additionally this week
- Mexico precipitation will be quite limited this week with showers mostly in the far south
- 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 near to below average in southern South Island
  - Temperatures will be near to below average

Source: World Weather Inc.

## **Bloomberg Ag Calendar**

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:

- US Trade Balance
- 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

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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

### **Brazil selected export data for the month of October**

Commodity	October 2020	October 2019
CRUDE OIL (TNS)	4,743,279	5,266,953
IRON ORE (TNS)	31,192,800	34,136,907
SOYBEANS (TNS)	2,492,896	5,076,259
CORN (TNS)	5,156,818	6,023,744
GREEN COFFEE (TNS)	225,378	199,473
SUGAR (TNS)	4,203,124	1,917,690
BEEF (TNS)	162,684	170,552
POULTRY (TNS)	296,637	334,626
PULP (TNS)	1,451,319	1,319,933

### **Informa US yield/production estimates**

Corn November 175.7/14.502; October 177.8/14.812

Soybeans November 50.8/4.183; October 51.9/4.294

### **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

### **FI US yield/production estimates (for USDA)**

Corn 178.4/14.705

Soybeans 51.8/4.269

### **Macros**

US Factory Orders (M/M) Sep: 1.1% (est 1.0%; prev 0.7%)

- Factory Orders Ex-Trans (M/M) Sep: 0.5% (est 0.6%; prev 0.7%)
- Durable Goods Orders (M/M) Sep F: 1.9% (est 1.9%; prev 1.9%)
- Durables Ex-Transportation (M/M) Sep F: 0.9% (est 0.8%; prev 0.8%)
- Cap Goods Orders Nondef Ex-Air Sep F: 1.0% (est 1.0%; prev 1.0%)
- Cap Goods Ship Nondef Ex-Air Sep F: 0.5% (prev 0.3%)

### **Corn.**

- December corn futures ended above \$4.00/bu, up 3.50 cents. Fund buying during the US election and rally in the outside markets was supportive.
- Today was the last day of the Roger Roll and the nearby corn spread was a little soft by early afternoon.
- WTI was up \$1.12 and USD 57 points lower.

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- EU and other country lockdown concerns could continue to crush commodity prices post US election and weakening economies keep energy prices under pressure.
- China corn futures fell on fund selling after prices hit a record late last week.
- Brazilian corn prices appreciated 29 percent during the month of October.
- StoneX sees Brazil's corn crop at 111.1 million tons.
- Germany ASF: 114 cases since September 10.
- A Bloomberg poll looks for weekly US ethanol production to be up 4,000 at 945,000 barrels (925-956 range) from the previous week and stocks up to 156,000 barrels to 19.757 million.

#### Corn Export Developments

- None reported

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
9/11/2020		926	-15	-7.7%		19,798	-195	-14.8%	21.6
9/18/2020		906	-20	-3.9%		19,997	199	-11.1%	21.9
9/25/2020		881	-25	-8.0%		19,691	-306	-15.2%	22.7
10/2/2020		923	42	-4.2%		19,672	-19	-7.3%	21.3
10/9/2020		937	14	-3.5%		20,008	336	-9.3%	21.0
10/16/2020		913	-24	-8.3%		19,721	-287	-7.7%	21.9
10/23/2020		941	28	-6.3%		19,601	-120	-7.1%	21.0
10/30/2020	▲ +11				-50 to +100				

Source: EIA and FI

Updated 11/02/20

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

Corn		Change	Oats		Change	Ethanol	Settle	
DEC0	400.25	2.75	DEC0	295.75	3.25	NOV0	1.51	Spot DDGS IL
MAR1	405.25	3.50	MAR1	296.75	3.50	DEC0	1.38	Cash & CBOT
MAY1	408.00	3.50	MAY1	299.00	3.00	JAN1	1.37	Corn + Ethanol
JUL1	410.00	3.75	JUL1	301.00	2.50	FEB1	1.37	Crush
SEP1	389.50	2.00	SEP1	285.25	(0.25)	MAR1	1.37	1.80
DEC1	389.00	1.50	DEC1	287.50	(0.25)	APR1	1.38	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV0	DEC0	2.64	655.25	2.00	DEC0	1.52	208.25	(1.75)
MAR1	MAR1	2.61	651.00	7.50	MAR1	1.51	205.50	(0.75)
MAY1	MAY1	2.58	645.25	7.00	MAY1	1.49	201.75	(1.25)
JUL1	JUL1	2.57	642.25	6.50	JUL1	1.47	192.50	(0.25)
SEP1	SEP1	2.58	616.50	5.50	SEP1	1.55	214.75	1.50
NOV1	DEC1	2.51	589.25	4.75	DEC1	1.57	221.50	1.75
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
OCT	+82 / 87 Z unch		JLY	+80 / 100 n		Toledo	+27 z unch	
NOV	+78 / 83 z dn1/dn2		AUG	+78 / 88 u		Decatur	mch price unch	
DEC	36 unch		SEP	+75 / 88 u		Dayton	+15 z unch	
JAN	+78 / 80 h unch		0-Jan			Cedar Rapids	-5 z unch	
FEB	+78 / 82 h dn4/dn4					Burns Harbor	dec price unch	
USD/ton: Ukraine Odessa \$ 216.00						Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS) 220.5		220.9	221.3	216.1	210.2	203.3	BrgF MTCT NOV 550 unchanged
China	2YC Maize Cif Dalian (DCE) 378.2		380.5	381.5	381.8	382.0	382.0	BrgF MTCT DEC 550 unchanged
Argentina	Yellow Maize Fob UpRiver 223.8		223.8	227.7	-	-	-	BrgF MTCT FH JAN 400 unchanged
Source: FJ, DJ, Reuters & various trade sources								

Source: FI, DJ, Reuters & various trade sources

### Soybean complex.

- The US soybean complex was up very strong today (US election day) in part to a recovery in the energy markets and equities. Good US export demand was supportive. At least three private analysts look for a lower US corn and soybean yield when USDA updates their S&D report on the tenth. Parts of Brazil may not see adequate rain over the short term for the states of Parana, Santa Catarina and RGDS. Also, Argentina will turn drier.
- StoneX sees Brazil's soybean crop at 133.48 million tons from 132.61 million tons previously.
- Reuters reported that a shipment of 38,000 tons of U.S. soybeans is bound for Brazil out of the Gulf. Ponta Grossa was thought to be the destination.
- China was quiet on Monday for the US but may have bought one Brazilian cargo for March shipment.
- November soybean deliveries were 118 and registrations were unchanged.

### Oilseeds Export Developments

- Today the USDA seeks 240 tons of packaged vegetable oil under the PL 480 program for Dec 1-31 shipment, on November 3.



## European Union Weekly Exports/Imports

Season 2020-2021 (July - June)				2019/2020	2018/2019	
<0#SEEDS-EU-STAT>	01Jul20 - 01Nov20			03Nov19	28Oct18	
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT	
		VAR	%VAR			
Soybeans	4733	+158	+4%	4543	4781	
Rapeseed	2114	+56	-24%	2782	1582	
Sunflowerseed	203	+7	+34%	151	131	
Total seeds	7050	+221	-6%	7476	6494	
Soymeal	5933	+119	-10%	6601	5873	
Rapeseed meal	147	+8	-7%	158	221	
Sunflowerseed meal	686	+158	-21%	865	758	
Total meals	6766	+285	-11%	7624	6852	
Soyoil	183	+3	+5%	174	138	
Rapeseed oil	115	+1	+8%	106	120	
Sunflowerseed oil	566	+11	-7%	610	383	
Palm oil	2052	+76	+2%	2004	2337	
Total oils	2916	+91	+1%	2894	2978	
Total	16732	+597	-7%	17994	16324	

Source: European Commission, Reuters, and FI

Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
NOV0	1055.50		4.75	DEC0	376.90		1.80	DEC0	33.77		0.58
JAN1	1062.50		10.25	JAN1	371.50		1.60	JAN1	33.67		0.59
MAR1	1056.25		11.00	MAR1	361.50		2.30	MAR1	33.50		0.61
MAY1	1053.25		10.50	MAY1	353.80		2.30	MAY1	33.37		0.54
JUL1	1052.25		10.25	JUL1	352.00		2.30	JUL1	33.35		0.50
AUG1	1041.25		9.50	AUG1	346.70		2.00	AUG1	33.14		0.46
SEP1	1006.00		7.50	SEP1	338.40		1.30	SEP1	32.90		0.51

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Jan	7.00	5.50	Dec/Jan	-5.40	(0.20)	Dec/Jan	-0.10	0.01

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin		of Oil&Meal	Con. Value	Value	Value
NOV0/DEC0	145.15		DEC0 30.94%	\$ 17,428	829.18	371.47
JAN1	125.17		JAN1 31.18%	\$ 16,948	817.30	370.37
MAR1	107.55		MAR1 31.66%	\$ 16,050	795.30	368.50
MAY1	92.18		MAY1 32.05%	\$ 15,358	778.36	367.07
JUL1	89.00		JUL1 32.14%	\$ 15,190	774.40	366.85
AUG1	86.03		AUG1 32.34%	\$ 14,786	762.74	364.54
SEP1	100.38		SEP1 32.71%	\$ 14,100	744.48	361.90
NOV1/DEC1	100.52		OCT1 33.18%	\$ 13,266	722.04	358.49
JAN2	99.20		DEC1 33.25%	\$ 13,164	720.06	358.71
MAR2	100.14		JAN2 33.33%	\$ 13,034	716.54	358.16

US Soybean Complex Basis							
OCT	+92 / 96 x unch					DECATUR	+15 f unch
NOV	+91 / 95 x unch		IL SBM	Z-2 11/3/2020		SIDNEY	jan price up5
DEC	+87 / 93 f dn4/unch		CIF Meal	Z+32 11/3/2020		CHICAGO	-10 f unch
JAN	+85 / 90 f unch/up1		Oil FOB NOLA	575 10/30/2020		TOLEDO	jan price unch
FEB	+80 / 87 h unch		Decatur Oil	100 10/30/2020		BRNS HRBR	-12 f up3
						C. RAPIDS	-25 f unch

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
NOV	+250 / +350 x unch		NOV	+33 / +34 x unch		DEC	+600 / +800 z unch	
FEB	+123 / +135 f unch		DEC	+27 / +30 z unch		JAN	+550 / +620 f unch	
MCH	+86 / +89 h unch		JAN	+28 / +30 f unch		FEB	+400 / +550 f unch	
APR	+76 / +81 k unch		FEB	+24 / +27 f unch		MCH	+300 / +380 h unch	
MAY	+80 / +83 k unch		MCH	+12 / +15 f unch		APR	+170 / +250 k unch	
	Argentina meal	493 121.0		Argentina oil	Spot fob		37.6 3.98	

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

- Chicago and KC wheat futures traded higher following strength in soybeans and higher outside markets. MN fell in the front four contracts on lack of direction and slowing US export demand. US winter wheat improved two points, less than expected and remain near a multiyear low for this time of year. US planting progress of winter wheat came in slightly below expectations.
- US wheat futures Paris (Matif) December wheat was up 0.25 euros at 205.50 euros.

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- Australia/China political tensions are high. The South China Morning Post reported a list of products (barley, sugar, wine, timber, coal, lobster, copper) will be blocked starting Friday and Australian wheat will be blocked later. The AAP reported China strikes already spread to timber and barley.
- Ukraine's grain harvest is 88 percent complete and winter wheat was planted on 92 percent of the intended area.
- Soft wheat exports from the European Union and Britain in the 2020-21 season that started on July 1 had reached 6.89 million tons by Nov. 1, official EU data showed on Tuesday. That was 29% below last year.
- French soft wheat shipments outside the European Union in October reached their highest monthly level for the season to 703,000 tons. China was the largest importer of French soft wheat outside the EU in October, accounting for 524,000 tons.

### European Union Weekly Exports/Imports

	Season 2020-2021 (July - June)				Season 2019-2020			
<0#GRA-EU-STAT>	=====	01Jul20	- 01Nov20	==	==01Jul19	- 03Nov19		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR				
					%VAR	%VAR		
A.1 Soft wheat	6890	+157	1088	+60	9725	-29%	994	+9%
A.2 Wheat flour (*)	136	+2	9	+0	203	-33%	9	+0%
B.1 Durum	55	+0	967	+1	199	-72%	579	+67%
B.2 Durum wheat meal	85	+3	1	+0	77	+10%	0	
C. TOTAL A+B	7166	+162	2065	+61	10204	-30%	1582	+31%
D.1 Barley	2567	+0	58	+4	2943	-13%	489	-88%
D.2 Malt	856	+6	3	+0	888	-4%	3	+0%
E. Maize	502	+7	5544	+144	1299	-61%	6843	-19%
F.1 Rye	133	+0	0	+0	91	+46%	3	
G. Oat	38	+0	1	+0	22	+73%	1	+0%
I. TOTAL D-H	4096	+13	5613	+148	5243	-22%	7341	-24%

Source: European Commission, Reuters, and FI

### Export Developments.

- Tunisia bought 50,000 tons of optional origin soft wheat and 50,000 tons of feed barley for Dec shipment. The wheat was bought in two 25,000-tonne consignments at \$274.38 a ton c&f. The barley included 25,000 tons at \$234.18 a ton c&f and 25,000 tons at \$234.21 a ton c&f.
- Lowest offer \$286.20/ton: Pakistan seeks 320,000 tons of wheat 3 for arrival by November 3 for arrival by the end of January.
- Jordan passed on 120,000 tons of barley.
- Jordan seeks 120,000 tons of wheat on Wednesday for March and April 2021 shipment.

**Terry Reilly** Grain Research

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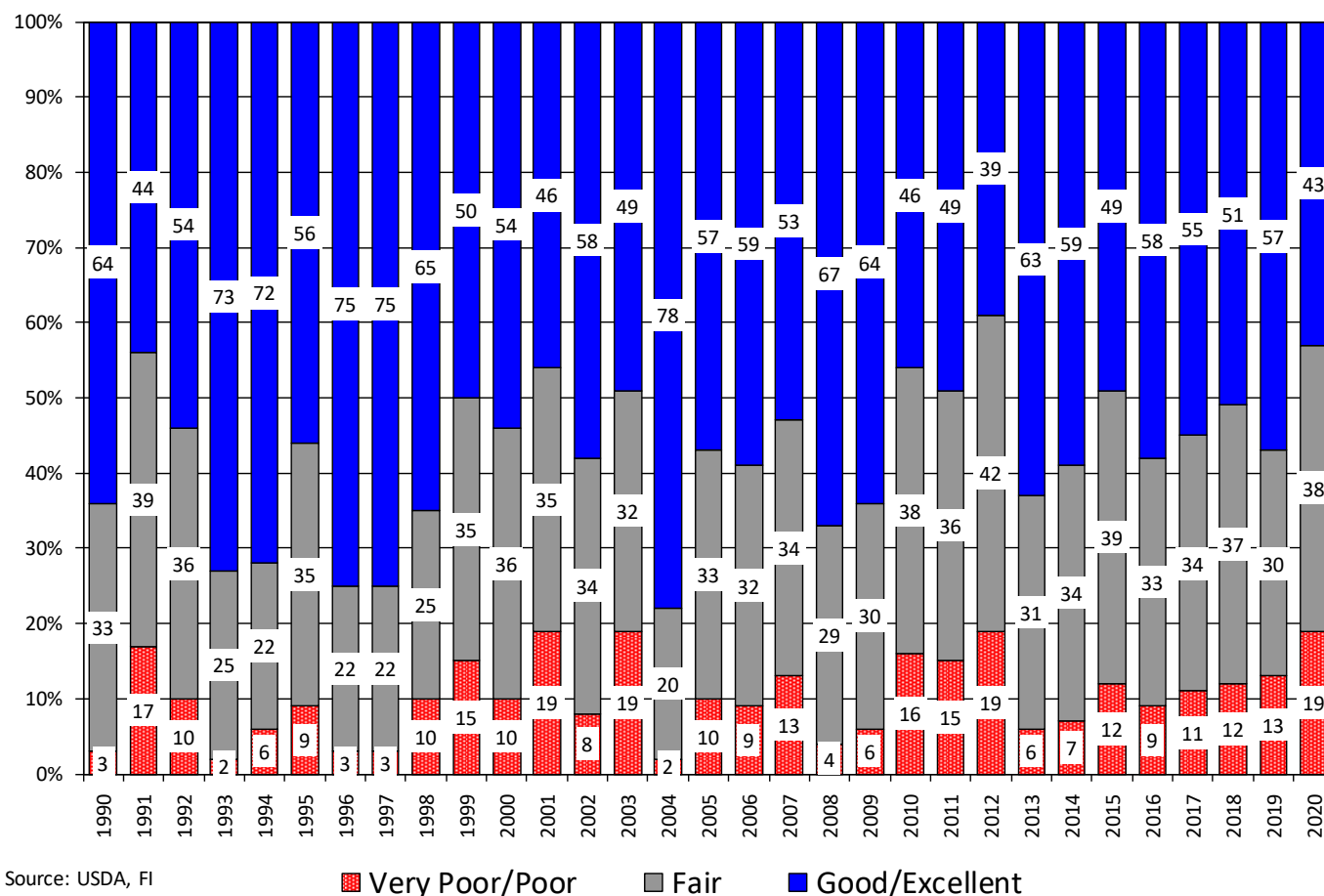
W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- Japan seeks 91,612 tons of milling wheat this week from the US, Canada and Australia.
- Syria seeks 150,000 tons of wheat on November 9. They were in on October 28 for 200,000 tons.
- Turkey seeks 550,000 tons of wheat on November 11 for Nov 24 and Dec 18 shipment.

### 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.

### US Winter Wheat Condition (November 1)



Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
DEC0	608.50		1.00	DEC0	558.00		5.00	DEC0	552.25			(3.75)
MAR1	610.75		2.75	MAR1	563.00		5.00	MAR1	565.25			(3.75)
MAY1	609.75		2.25	MAY1	568.75		5.25	MAY1	572.00			(2.25)
JUL1	602.50		3.50	JUL1	572.50		4.50	JUL1	578.75			(0.25)
SEP1	604.25		3.50	SEP1	577.75		4.75	SEP1	581.25			1.25
DEC1	610.50		3.25	DEC1	585.00		4.25	DEC1	588.75			1.75
MAR2	615.00		3.75	MAR2	590.75		5.00	MAR2	593.00			2.75

Chicago Rice			Change									
NOV0	12.49		(0.055)	JAN1	12.23		(0.065)	MAR1	12.42			(0.035)

US Wheat Basis											
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill			
	OCT	+75 / 85 z unch			OCT	150 / z unch			Toledo	-10 z unch	
	NOV	+80 / 90 z unch			NOV	160 / z unch			PNW US Soft White 10.5% protein		
	DEC	+86 / 96 z unch			DEC	160 / z unch			PNW Jan	615	+5.00
	JAN	+65 / 68 h unch			JAN	160 / h unch			PNW Feb	615	+5.00
	0-Jan				FEB	160 / h unch			PNW Mar	615	unchanged

Paris Wheat			Change	OI	OI Change	World Prices \$/ton			Change
DEC0	205.50		0.50	165,541	(5,850)	US SRW FOB	\$272.80		\$3.30
MAR1	205.00		0.00	182,498	(1,452)	US HRW FOB	\$280.30		\$4.30
MAY1	203.25		0.25	57,628	(1,790)	Rouen FOB 11%	\$241.33		\$1.75
SEP1	188.50		0.25	37,673	1,560	Russia FOB 12%	\$253.00		\$0.00
EUR	1.1701					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



# U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	USDA Oct 19/20	FI Proj. 20/21	USDA Oct 20/21	FI Proj. 21/22
<b>ACRES PLANTED</b>	64741	75718	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	<b>83405</b>	<b>83105</b>	<b>89000</b>
<b>% HARVESTED</b>	0.991	0.986	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	<b>0.988</b>	<b>0.990</b>	<b>0.990</b>
<b>ACRES HARVESTED</b>	64146	74681	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	<b>82404</b>	<b>82289</b>	<b>88067</b>
<b>AVERAGE YIELD</b>	41.7	39.7	44.0	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	<b>51.7</b>	<b>51.9</b>	<b>51.0</b>
<b>CARRY-IN</b>	574	205	138	151	215	169	141	92	191	197	302	438	909	523	523	<b>215</b>
<b>PRODUCTION</b>	2677	2967	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	<b>4260</b>	<b>4268</b>	<b>4491</b>
<b>IMPORTS</b>	10	13	15	14	16	41	72	33	24	22	22	14	15	<b>15</b>	<b>15</b>	<b>15</b>
<b>TOTAL SUPPLY</b>	3261	3185	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	<b>4799</b>	<b>4806</b>	<b>4721</b>
<b>CRUSH</b>	1803	1662	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	<b>2187</b>	<b>2180</b>	<b>2193</b>
<b>EXPORTS</b>	1159	1279	1499	1501	1362	1317	1638	1842	1943	2166	2134	1752	1676	<b>2270</b>	<b>2200</b>	<b>2200</b>
<b>SEED</b>	89	90	90	87	90	89	97	96	97	105	104	88	96	<b>102</b>	<b>100</b>	<b>98</b>
<b>FEED/RESIDUAL</b>	6	16	22	46	5	16	10	50	18	42	5	39	16	<b>25</b>	<b>36</b>	<b>19</b>
<b>TOTAL USAGE</b>	3056	3047	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	3953	<b>4584</b>	<b>4516</b>	<b>4510</b>
<b>STOCKS</b>	205	138	151	215	169	141	92	191	197	302	438	909	523	<b>215</b>	<b>290</b>	<b>211</b>
<b>STOCKS-TO-USE %</b>	6.7	4.5	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.2	<b>4.7</b>	<b>6.4</b>	<b>4.7</b>
CBOT Ave / USDA Farm:			9.75	13.13	13.57	14.63	13.42	9.85	9.50	9.83	9.69	8.80	8.89	<b>10.75</b>	<b>9.80</b>	<b>11.00</b>

Source: USDA, Census, FI 2020 trend 15-YR=50.3

## U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	369.8	337.0	793.1	247.7	223.6	208.8	680.1	97.1	50.0	32.6	179.7	38.7	97.8	152.9	289.4	1942
16/17	136.5	412.2	377.2	925.9	293.3	272.7	162.3	728.3	114.7	89.4	53.3	257.3	66.0	83.1	113.0	262.2	2174
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.3	147.1	176.4	166.0	489.5	140.8	90.9	90.9	322.7	120.0	135.8	181.5	437.2	1752
19/20	143.3	216.6	250.8	610.7	207.9	195.4	195.4	598.8	94.5	79.5	72.2	246.2	66.1	81.4	167.2	314.8	1770
20/21	236.0	260.5	268.4	764.8	221.5	232.2	225.7	679.4	147.1	106.5	101.9	355.6	116.4	135.9	217.9	470.1	2270

Source: USDA, Census, NOPA, and FI      Bold FI forecast

## U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
19/20	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	183.4	179.5	555.1	177.3	184.5	174.7	536.4	2164
20/21	171.0	190.2	181.3	542.6	189.3	191.1	173.6	554.0	190.8	182.3	177.2	550.3	171.9	187.0	181.0	540.0	2187

Source: USDA, Census, NOPA, and FI      Bold FI forecast      Bold & Blue is from USDA/NASS crush report

## U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	1.7	1.4	5.4	1.2	3.2	2.3	6.6	2.2	1.6	2.1	5.9	1.1	1.7	1.5	4.2	22.2
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
18/19	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.7	1.3	1.1	3.1	14.1
19/20	1.2	2.0	2.0	5.1	1.4	1.1	1.5	4.1	1.6	0.9	0.6	3.1	1.7	1.8	0.7	4.1	16.4
20/21	1.2	1.4	1.4	4.0	1.2	1.4	1.2	3.9	1.5	1.3	0.9	3.7	1.2	1.3	0.9	3.4	15.0

Source: USDA, Census, and FI      Bold FI forecast

## SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	USDA Oct. 19/20	FI Proj. 20/21	USDA Oct. 20/21
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<b>BEGINNING STOCKS</b>	343	294	235	302	350	300	275	250	260	264	401	555	402	341	400
<b>PRODUCTION</b>	42284	39102	41707	39251	41025	39875	40685	45062	44672	44787	49226	48814	51028	51559	51400
<b>IMPORTS</b>	141	88	160	179	216	245	383	333	403	349	483	683	620	350	400
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<b>TOTAL SUPPLY</b>	42768	39484	42101	39732	41591	40420	41343	45645	45335	45400	50109	50052	52050	52250	52200
<b>DOM. DISAP.</b>	33232	30751	30640	30301	31548	28969	29547	32277	33118	33420	35537	36212	37750	38200	38300
<b>EXPORTS MEAL</b>	9242	8497	11159	9081	9743	11176	11546	13108	11954	11580	14016	13438	13900	13650	13500
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<b>TOTAL USAGE</b>	42474	39248	41800	39382	41291	40145	41093	45385	45072	45000	49554	49650	51650	51850	51800
<b>ENDING STOCKS</b>	294	235	302	350	300	275	250	260	264	401	555	402	400	400	400
<b>STOCKS TO USE % MEAL EQUIVALENTS</b>	12.20	9.00	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	11.94	11.73	11.74
<b>OCT-SEP CRUSH (milbu)</b>	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2170	2187	2180
<b>AVG. ANNUAL SBM YIELD</b>	47.46	47.42	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.15	47.16
<b>Source: USDA, Census, I</b>	341	311	290	354	390	433	430	336	313	315	341	308	299.50	355	335

# SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

<b>2019-20</b>	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>	<b>OCT/ DEC</b>	<b>JAN</b>	<b>FEB</b>	<b>MAR</b>	<b>JAN/ MAR</b>	<b>APR</b>	<b>MAY</b>	<b>JUN</b>	<b>APR/ JUN</b>	<b>JLY</b>	<b>AUG</b>	<b>SEP</b>	<b>JLY/ SEP</b>	<b>YEAR</b>
<b>BEG. STKS.</b>	402	365	467	402	377	345	442	377	415	386	498	415	462	451	421	462	402
<b>PROD.</b>	4382	4112	4338	12831	4426	4123	4518	13066	4312	4241	4167	12721	4361	4112	4009	12482	51100
<b>IMPORTS</b>	48	36	52	137	61	50	64	175	53	45	40	139	58	61	40	158	608
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<b>TOT. SUP.</b>	4832	4514	4857	13370	4864	4518	5024	13618	4780	4672	4705	13274	4881	4623	4471	13103	52111
<b>DOM. USE</b>	3327	2813	3360	9500	3435	2687	3278	9401	3178	3080	3062	9320	3285	3106	3282	9673	37893
<b>MEAL EXP.</b>	1139	1233	1121	3493	1083	1388	1331	3803	1217	1095	1181	3492	1146	1095	847	3089	13877
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<b>TOT. USE</b>	4466	4046	4480	12993	4519	4076	4609	13203	4394	4175	4243	12812	4431	4202	4129	12762	51770
<b>END STKS.</b>	365	467	377	377	345	442	415	415	386	498	462	462	451	421	341	341	341
<b>MEAL YIELD</b>	46.82	47.09	46.96	46.96	46.89	47.04	47.03	46.99	47.03	47.24	47.02	47.10	47.28	47.08	46.88	47.09	47.03
<b>CRUSH</b>	187.2	174.6	184.7	546.5	188.8	175.3	192.1	556.2	183.4	179.5	177.3	540.2	184.5	174.7	171.0	530.2	2173
<b>NOPA CR.</b>	175.4	164.9	174.8		176.9	166.3	181.4		171.8	169.6	167.3		172.8	165.1	161.5		
crush adjustment	11.8	9.7	9.9		11.8	9.0	10.8		11.6	9.9	10.0		11.7	9.6	9.5		
<b>2020-20</b>	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>	<b>OCT/ DEC</b>	<b>JAN</b>	<b>FEB</b>	<b>MAR</b>	<b>JAN/ MAR</b>	<b>APR</b>	<b>MAY</b>	<b>JUN</b>	<b>APR/ JUN</b>	<b>JLY</b>	<b>AUG</b>	<b>SEP</b>	<b>JLY/ SEP</b>	<b>YEAR</b>
<b>BEG. STKS.</b>	341	279	297	341	317	313	312	317	422	358	385	422	442	424	443	442	341
<b>PROD.</b>	4477	4269	4457	13202	4487	4106	4498	13091	4300	4204	4055	12559	4411	4267	4029	12707	51559
<b>IMPORTS</b>	27	20	30	78	34	30	37	100	34	31	22	88	31	32	22	84	350
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<b>TOT. SUP.</b>	4845	4569	4784	13622	4838	4449	4847	13509	4756	4593	4463	13068	4884	4722	4494	13233	52250
<b>DOM. USE</b>	3448	3083	3337	9868	3199	2905	3176	9279	3099	3129	2982	9209	3439	3217	3187	9844	38200
<b>MEAL EXP.</b>	1118	1188	1130	3437	1326	1232	1249	3807	1300	1078	1038	3417	1022	1061	907	2989	13650
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<b>TOT. USE</b>	4566	4272	4467	13305	4525	4137	4425	13087	4399	4207	4020	12626	4460	4279	4094	12833	51850
<b>END STKS.</b>	279	297	317	317	313	312	422	422	358	385	442	442	424	443	400	400	400
<b>MEAL YIELD</b>	47.07	47.08	47.09	47.08	46.98	47.30	47.13	47.13	47.17	47.46	47.17	47.27	47.18	47.13	47.06	47.12	47.15
<b>CRUSH</b>	190.2	181.3	189.3	560.8	191.1	173.6	190.8	555.5	182.3	177.2	171.9	531.4	187.0	181.0	171.3	539.3	2187
<b>NOPA CR.</b>																	
crush adjustment																	

Source: USDA, Census, NOPA,EIA, FI May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.

## U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	USDA Oct 19/20	FI Proj. 20/21	USDA Oct 20/21
<b>BEGINNING STOCKS</b>	3085	2485	2861	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	1849	1740
<b>PRODUCTION</b>	20571	18745	19615	18888	19740	19820	20130	21399	21950	22123	23772	24197	24890	25479	25265
<b>IMPORTS</b>	65	90	103	159	149	196	165	264	287	319	335	397	325	300	350
<b>TOTAL SUPPLY</b>	23721	21320	22578	22453	22314	22555	21950	22828	24092	24129	25818	26590	26990	27627	27355
<b>BIODIESEL*</b>	3245	2013	1676	2737	4870	4689	5010	5039	5670	6200	7134	7863	7850	8050	8100
<b>EX BIODIESEL</b>	15084	14252	14140	14058	13440	13998	13898	13920	14492	13662	14247	15011	14600	15150	14900
<b>DOM. USAGE</b>	18329	16265	15816	16795	18310	18687	18908	18959	20162	19862	21380	22874	22450	23200	23000
<b>EXPORTS</b>	2908	2193	3357	3233	1464	2164	1877	2014	2243	2556	2443	1940	2800	2750	2600
<b>TOTAL USAGE</b>	21237	18458	19172	20028	19774	20850	20785	20973	22405	22418	23823	24814	25250	25950	25600
<b>ENDING STOCKS</b>	2485	2861	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	1740	1677	1755
<b>STOCKS TO USE % OF USAGE</b>	11.7	15.5	17.8	12.1	12.8	7.9	5.6	8.8	7.5	7.6	8.4	7.2	6.9	6.5	6.9
<b>OCT-SEP CRUSH (mil bu)</b>	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2170	2187	2180
<b>AVG. ANNUAL SBO YIELD</b>	11.54	11.36	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.47	11.65	11.59
	54.13	34.67	38.83	55.31	52.60	47.13	38.87	31.43	31.23	33.78	31.28	28.49	29.67	35.00	32.50

Source: USDA, Census, NOPA, and FI.



# SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS)

FI Estimates <b>2019-20</b>	OCT	NOV	DEC	OCT DEC	JAN	FEB	MAR	JAN MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY SEP	YEAR
BEG. STKS.	1,775	1,821	1,880	1,775	2,134	2,351	2,377	2,134	2,328	2,602	2,447	2,328	2,271	2,123	1,942	2,271	1,775
PROD.	2,150	2,000	2,111	6,261	2,154	2,000	2,201	6,355	2,099	2,058	2,035	6,192	2,123	2,013	1,968	6,104	24,912
IMPORTS	30	24	35	90	33	28	24	84	24	24	25	74	28	22	22	72	321
TOT. SUP.	3,956	3,845	4,027	8,126	4,321	4,379	4,602	8,574	4,451	4,684	4,508	8,594	4,422	4,158	3,932	8,447	27,008
BIODIESEL	558	527	541	1,626	521	575	656	1,752	672	778	747	2,197	775	745	740	2,260	7,835
EX-BIODIESEL	1,324	1,180	1,167	3,671	1,324	1,030	1,298	3,652	947	1,101	1,322	3,371	1,359	1,270	1,193	3,821	14,515
TOT.DOM.	1,882	1,707	1,708	5,297	1,845	1,605	1,954	5,404	1,619	1,879	2,069	5,568	2,134	2,015	1,933	6,082	22,350
EXPORTS	253	258	184	695	125	396	321	842	230	358	168	756	165	202	150	516	2,809
TOT. USE	2,135	1,965	1,893	5,992	1,970	2,002	2,275	6,246	1,849	2,237	2,237	6,323	2,299	2,216	2,083	6,598	25,159
END STKS.	1,821	1,880	2,134	2,134	2,351	2,377	2,328	2,328	2,602	2,447	2,271	2,271	2,123	1,942	1,849	1,849	1,849
NOPA stocks	1,423	1,448	1,757		2,013	1,922	1,899		2,111	1,880	1,778		1,619	1,519	1,433		
NOPA % of NASS	78.2%	77.0%	82.3%		85.6%	80.8%	81.6%		81.1%	76.8%	78.3%		76.3%	78.2%	77.5%		
QTR S-T-U %	28.42	31.05	35.61	35.61	40.36	40.54	37.27	37.27	42.48	38.47	35.91	35.91	31.35	28.76	28.02	28.02	
crush mil bu	187.2	174.6	184.7	547	188.8	175.3	192.1	556	183.4	179.5	177.3	540	184.5	174.7	171.0	530	2,173
oil yield	11.49	11.45	11.43	11.46	11.41	11.41	11.46	11.43	11.45	11.46	11.48	11.46	11.51	11.52	11.50	11.51	11.46
FI Estimates <b>2020-21</b>	OCT	NOV	DEC	OCT DEC	JAN	FEB	MAR	JAN MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY SEP	YEAR
BEG. STKS.	1,849	1,970	1,869	1,849	2,034	2,192	2,265	2,034	2,212	2,298	2,163	2,212	2,069	2,030	1,818	2,069	1,849
PROD.	2,223	2,108	2,204	6,534	2,216	2,023	2,228	6,467	2,121	2,061	1,994	6,176	2,186	2,109	2,007	6,302	25,479
IMPORTS	28	23	32	82	25	28	21	74	23	26	26	76	28	22	18	68	300
TOT. SUP.	4,100	4,100	4,104	8,465	4,274	4,243	4,515	8,575	4,356	4,386	4,183	8,464	4,283	4,161	3,842	8,439	27,627
BIODIESEL	637	643	671	1,950	575	575	670	1,819	641	710	693	2,044	760	759	717	2,236	8,050
EX-BIODIESEL	1,266	1,310	1,197	3,773	1,289	1,144	1,284	3,718	1,199	1,192	1,271	3,662	1,289	1,367	1,340	3,997	15,150
TOT.DOM.	1,902	1,953	1,868	5,723	1,864	1,719	1,954	5,537	1,840	1,902	1,964	5,706	2,049	2,127	2,057	6,234	23,200
EXPORTS	227	279	202	708	218	259	350	826	218	321	150	688	204	216	108	528	2,750
TOT. USE	2,130	2,232	2,070	6,431	2,082	1,978	2,303	6,363	2,058	2,223	2,114	6,395	2,253	2,343	2,165	6,761	25,950
END STKS.	1,970	1,869	2,034	2,034	2,192	2,265	2,212	2,212	2,298	2,163	2,069	2,069	2,030	1,818	1,677	1,677	1,677
NOPA stocks	1,528	1,446	1,580		1,700	1,756	1,715		1,782	1,677	1,604		1,574	1,410	1,301		
NOPA % of NASS	77.6%	77.4%	77.7%		77.5%	77.5%	77.5%		77.5%	77.5%	77.5%		77.5%	77.5%	77.5%		
QTR S-T-U %	30.64	29.00	31.63	31.63	34.34	36.95	34.76	34.76	36.26	32.85	32.36	32.36	30.80	27.09	24.81	24.81	
crush mil bu	190.2	181.3	189.3	561	191.1	173.6	190.8	556	182.3	177.2	171.9	531	187.0	181.0	171.3	539	2,187
oil yield	11.69	11.62	11.64	11.65	11.60	11.65	11.68	11.64	11.63	11.63	11.60	11.62	11.69	11.65	11.72	11.69	11.65

Source: USDA, Census, NOPA,EIA, FI

# U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	USDA Oct 19/20	Current FI Proj. 20/21	USDA Oct 20/21	Current FI Proj. 21/22
ACRES PLANTED	93527	85982	86382	88192	91936	97291	95365	90597	88019	94004	90167	88871	89745	90893	90978	91000
% HARVESTED	92.5	91.4	92.0	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.7	90.7	91.6
ACRES HARVEST	86520	78570	79490	81446	83879	87365	87461	83146	80753	86748	82733	81276	81337	82427	82527	83376
AVERAGE YIELD	150.7	153.3	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	178.4	178.5	176.0
CARRY-IN	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	1995	1995	2158
PRODUCTION	13038	12043	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13620	14705	14722	14674
IMPORTS	20	14	8	28	29	160	36	32	68	57	36	28	42	30	25	25
TOTAL SUPPLY	14362	13681	14749	14161	13471	11904	14688	15481	15401	16942	16939	16509	15883	16730	16742	16857
FOOD/IND	1371	1294	1348	1384	1400	1372	1377	1366	1393	1424	1423	1386	1399	1391	1395	1400
ETHANOL	3049	3709	4591	5019	5000	4641	5124	5200	5224	5432	5605	5378	4852	5075	5050	5400
SEED	27	27	28	30	31	31	30	29	31	29	30	29	31	31	30	31
F/S/I	4447	5030	5966	6432	6431	6044	6531	6595	6647	6885	7057	6793	6282	6497	6475	6831
FEED	5853	5128	5096	4770	4512	4309	5004	5287	5118	5470	5304	5429	5827	5725	5775	5650
EXPORTS	2437	1849	1979	1831	1539	730	1921	1867	1899	2294	2438	2066	1778	2350	2325	2300
TOTAL USAGE	12737	12008	13041	13033	12482	11083	13456	13750	13664	14649	14798	14288	13887	14572	14575	14781
CARRY-OUT	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	1995	2158	2167	2076
C.O. AS % USE	12.8	13.9	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	14.4	14.8	14.9	14.0
(DOLLARS/BUSHEL) LOAN RATE	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95			
Seas.Ave.Nrby.Brd	5.15	3.93	3.72	6.47	6.57	6.74	4.41	3.75	3.69	3.60	3.64			4.05		4.25
Seas.Ave.Farm.Price	4.20	4.06	3.55	5.18	6.22	6.89	4.46	3.70	3.61	3.36	3.36	3.61	3.56		3.60	
Ethanol Pro. Gallons	8301	10209	12519	10209	13765	12822	14103	14667	15194	15766				x2.65		x2.59
Ethanol Yield	2.72	2.75	2.73	2.03	2.75	2.76	2.75	2.82	2.91	2.90				=10.75 Soy		=11.00 Soy

Source: USDA & FI 2020 trend: 20-year 174.5

# U.S.WHEAT SUPPLY/USAGE BALANCE

(million bushels)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	USDA Sep 19/20	FI Proj. 20/21	USDA Oct 20/21	FI Proj. 21/22
<b>PLANTED</b>	60460	63617	59017	52620	54277	55294	56236	56841	54999	50116	46052	47815	45485	44349	44349	45550
<b>HAR % OF PLANT</b>	0.844	0.881	0.845	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.822	0.829	0.829	0.865
<b>HARVESTED</b>	50999	56036	49841	46883	45687	48758	45332	46385	47318	43848	37555	39612	37394	36746	36746	39401
<b>YIELD</b>	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	49.7	49.5
<b>CARRY-IN</b>	456	306	657	976	863	743	718	590	752	976	1181	1099	1079	1028	1028	848
<b>PRODUCTION</b>	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1826	1826	1950
<b>IMPORTS</b>	113	127	119	97	113	124	172	151	113	118	158	135	105	130	125	140
<b>TOTAL SUPPLY</b>	2620	2945	2984	3236	2969	3119	3025	2768	2927	3402	3079	3118	3116	2983	2979	2938
<b>FOOD</b>	948	927	919	926	941	951	955	958	957	949	964	955	962	962	960	965
<b>SEED</b>	88	78	68	71	76	73	74	79	67	61	63	59	60	63	61	64
<b>FEED</b>	16	268	142	85	159	365	230	113	149	161	47	88	102	110	100	125
<b>EXPORTS</b>	1263	1015	879	1291	1051	1012	1176	864	778	1051	906	937	965	1000	975	1000
<b>TOTAL USAGE</b>	2314	2288	2008	2373	2227	2401	2435	2015	1951	2222	1981	2039	2089	2136	2096	2154
<b>CARRY-OUT</b>	306	657	976	863	743	718	590	752	976	1181	1099	1079	1028	848	883	784
<b>TOTAL STOCKS/USE</b>	13.2	28.7	48.6	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.5	52.9	49.2	39.7	42.2	36.4
<b>USDA farm \$</b>					7.24	7.77	6.87	5.99	4.89	3.89	4.72	5.16	4.58		4.70	
<b>CBOT AVG PRICE</b>	8.39	6.36	5.07	7.09	6.53	7.87	6.53	5.34	4.90	4.24	4.57	4.99	5.20	6.00		5.40

Source: USDA & FI 10 year rend yield = 48.3

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 10/29/2020			10/22/2020 Last Week			10/31/2019 Year Ago		
<b>Beans</b>	20/21	1300-1700		20/21	1,620.7		19/20	1,807.4	
							n/c	0.0	
					Sales to China 1,073.9			Sales to China 956.3	
<b>Meal</b>		Shipped			Shipped			Shipped	
	20/21	175-250	150-300	20/21	199.3	298.1	19/20	262.4	149.6
							n/c	0.0	
<b>Oil</b>		Shipped			Shipped			Shipped	
	20/21	5-15	5-15	20/21	6.0	9.4	19/20	3.8	18.7
							n/c	0.1	
<b>Corn</b>					Sales to China 0.0			Sales to China 0.0	
	20/21	2000-2500		20/21	2,243.7		19/20	487.9	
	21/22	540-600					n/c	0.0	
<b>Wheat</b>					Sales to China 1.6			Sales to China 0.0	
	20/21	400-700		20/21	743.2		19/20	360.6	
							n/c	0.0	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

## 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	(4.0)	(5.0)	6.0	(3.0)	(3.0)
3-Nov	10.0	10.0	1.0	2.0	3.0
FI Est. of Futures Only 10/27/20	360.0	261.9	35.9	104.0	114.8
FI Est. Futures & Options	373.0	241.7	50.3	106.5	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	208	205	38	79	89
FI Est. Managed Money F&O	225	214	41	80	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)



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