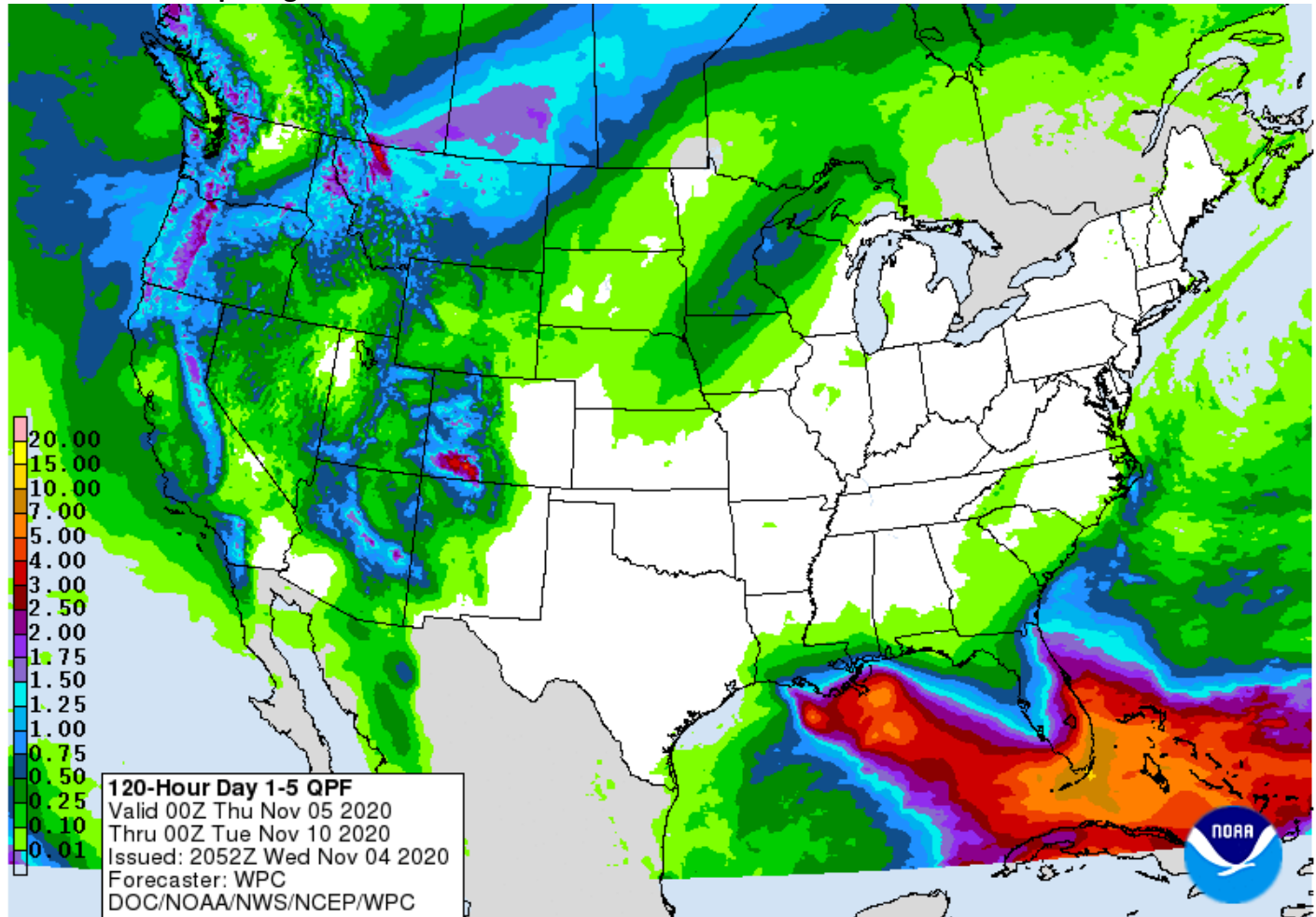




Weather and Crop Progress



NOT MANY CHANGES OVERNIGHT

- Hurricane Eta moved into northeastern Nicaragua Tuesday evening producing horrific wind, torrential rain and a very impressive storm surge resulting in considerable property damage and damage to infrastructure
 - Crop damage is also anticipated, although not yet confirmed
 - Wind speeds were sustained at 140 mph at the time of landfall
 - At 0700 CDT today the storm was 90 miles west of Puerto Cabezas, Nicaragua at 13.8 north, 85.0 west moving westerly at 8 mph and producing maximum sustained wind speeds of 60 mph.
 - Eta will continue to move across northern Nicaragua and will move through the heart of Honduras while diminishing to a tropical depression over the next couple of days
 - Remnants of Hurricane Eta will then return to open water in the northern Caribbean Sea Friday into Saturday and will move across Cuba late this weekend and then to the Florida keys by Monday morning
 - Flooding will continue through Friday in Central America and the same is expected over a part of western Cuba and southern Florida late this weekend into early next week
 - Eta will not likely reach beyond tropical storm status while impacting Cuba and Florida which will keep damage potentials low

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- Tropical Storm Goni will weaken to a depression as it moves into central Vietnam late Thursday and Friday and the system is not expected to produce nearly as much damaging wind and flooding as once feared
 - Landfall is expected near Qui Nhon
 - Goni was 269 miles east southeast of Da Nang, Vietnam this morning
 - Rainfall of 3.00 to more than 9.00 inches will accompany the storm inland over a large part of the middle Vietnam coast
- Tropical Storm Astani will move through the Bashi Channel Friday, move to a position south of Honk Kong Saturday and then turn to the southeast toward central Vietnam during the latter part of the weekend with landfall early next week
 - Astani's landfall may be south of Da Nang, Vietnam this weekend not far from where Tropical Storm Goni is expected to make landfall
 - The storm was 379 miles south of Okinawa, Japan this morning
 - Rainfall will be less than 5.00 inches at the time of landfall
- Another tropical weather system will impact Luzon Island and the northern Visayan Islands of the 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; that could be a larger storm
- Unusually warm to hot air will impact the U.S. Plains and Midwest through the weekend and early next week respectively
 - 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 into early next 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 8 to 16 inches and possibly as much as 20 inches 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
 - Snow totals will be 1 to 5 inches from northeastern Colorado and northwestern Kansas into central Nebraska
 - Moisture totals will vary from 0.05 to 0.20 inch in the northwest, 0.20 to 0.70 inch in the east with a couple of extreme amounts near 1.00 inch on the eastern fringe of crop country
- 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 ended 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
- Rain will impact eastern Australia today 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 early next week and then may be bothered again by rain 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 infrequently through the following ten days
 - The moisture will be good for dryland cotton, sorghum and other summer crop planting, emergence and establishment, although greater moisture will be needed in many areas to ensure the best soil moisture
 - 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 Tuesday 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 other areas in center west and interior southern Brazil will 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 far 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 Tuesday was dry and temperatures were mild to warm
- Argentina weather over the coming week will be mostly dry with the few showers that erupt briefly being light and resulting in no 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 again Friday into the weekend after a few showers occurred earlier this week
- 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 increase today 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 Sunday through next week 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 +4.66 this morning; the index fell from a peak of +12.58 on October 13 to a low of +3.83 Saturday
 - The index will stay in a relatively narrow range for a while
- 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's remnants
 - 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

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 CNGOIC to publish monthly soybean and corn reports
- FAO World Food Price Index
- Guatemala October coffee exports
- Port of Rouen data on French grain exports
- Malaysian Nov. 1-5 palm oil export data

Friday, Nov. 6:

- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- HOLIDAY: Argentina

Saturday, Nov. 7

- China's trade data on soybeans and meat imports

Source: Bloomberg and FI

Macros

US Trade Balance (Sep): -\$63.9Bln(est -\$63.9Bln, prevR -\$67Bln)

US ADP Employment Change (Oct): 365K (est 650K, prevR 753k)

Canada International Merchandise Trade (Sep): -2.35Bln (est -2.35Bln, prev -2.45Bln)

Corn.

- December corn futures were higher today on the weaker dollar and decent export demand. Although as of this evening, no official winner in the US Presidential race with Biden leading the electoral count so far.
- Commodities in general have been higher earlier this week in part to inflation hedging after polls favored a Biden win.
- Goldman Roll starts Friday, the fifth business day of the month.
- Funds were net buyers of 6,000 net corn futures on the session.
- China corn futures increased for the first time in three sessions.

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- Brazilian domestic corn prices eased again after appreciating 29 percent during the month of October.
- Germany ASF: 114 cases since September 10.

Weekly US ethanol production was up 20,000 barrels after rising 28,000 the week before, to 961,000 barrels, down 5.2 percent from the comparable week a year ago. A Bloomberg poll looked for weekly US ethanol production to be up 4,000. Ethanol stocks increased 74,000 barrels to 19.675 million, down about 10 percent from this time a year ago. Traders were looking for a 156,000 barrel increase.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year		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	961	20	-5.2%		19,675	74	-10.1%		20.4

Source: EIA and FI

US Weekly Ethanol By PADD

	30-Oct	23-Oct	Change	Weekly Percent	4-Week Percent	YOY Percent
	2020	2020				
Ethanol Stocks						
Total Stocks	19675	19601	74	0.4%	-1.7%	-10.1%
East Coast PADD 1	6774	6632	142	2.1%	6.0%	-0.9%
Midwest PADD 2	6477	6122	355	5.8%	2.3%	-10.7%
Gulf Coast PADD 3	3107	3522	(415)	-11.8%	-14.3%	-29.6%
Rocky Mt. PADD 4	354	376	(22)	-5.9%	-7.1%	3.2%
West Coast PADD 5	2963	2949	14	0.5%	-9.5%	-2.0%
Plant Production						
Total Production	961	941	20	2.1%	2.6%	-5.2%
East Coast PADD 1	13	10	3	30.0%	30.0%	
Midwest PADD 2	913	896	17	1.9%	1.4%	-2.5%
Gulf Coast PADD 3	16	16	0	0.0%	77.8%	
Rocky Mt. PADD 4	10	10	0	0.0%	0.0%	
West Coast PADD 5	9	9	0	0.0%	12.5%	

Source: EIA and FI

Corn Export Developments

- We heard South Korea's KFA was in the market for one cargo for April 30 arrival.

Corn		Change	Oats		Change	Ethanol	Settle	
DEC0	404.75	3.75	DEC0	296.25	0.25	NOV0	1.51	Spot DDGS IL
MAR1	410.75	4.75	MAR1	297.25	0.50	DEC0	1.35	Cash & CBOT
MAY1	413.50	4.50	MAY1	299.75	0.75	JAN1	1.34	Corn + Ethanol
JUL1	415.25	4.75	JUL1	301.75	0.75	FEB1	1.34	Crush
SEP1	393.75	3.25	SEP1	285.50	0.25	MAR1	1.34	1.75
DEC1	392.75	3.00	DEC1	287.75	0.25	APR1	1.35	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV0	DEC0	2.66	673.50	15.50	DEC0	1.50	201.50	(5.50)
MAR1	MAR1	2.63	668.50	16.75	MAR1	1.48	198.75	(5.25)
MAY1	MAY1	2.60	660.75	15.00	MAY1	1.48	196.50	(4.25)
JUL1	JUL1	2.58	656.25	13.00	JUL1	1.45	188.00	(3.50)
SEP1	SEP1	2.59	627.25	10.75	SEP1	1.54	212.50	(0.75)
NOV1	DEC1	2.52	598.00	9.00	DEC1	1.56	220.00	(0.50)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
NOV	+70 / 75 z dn1/dn2		JLY	+80 / 100 n		unch	Toledo	dec price unch
DEC	+73 / 77 z dn1/up1		AUG	+78 / 88 u		unch	Decatur	+15 z unch
JAN	36 dn3/unch		SEP	+75 / 88 u		unch	Dayton	-5 z unch
FEB	+72 / 81 h dn3/unch		0-Jan				Cedar Rapids	dec price unch
MCH	+68 / 76 h dn2/unch						Burns Harbor	+5 z unch
USD/ton: Ukraine Odessa \$ 217.00			Memphis-Cairo Barge Freight (offer)					
US Gulf	3YC Fob Gulf Seller (RTRS)	221.9	222.7	223.9	218.8	212.9	206.1	BrgF MTCT NOV 550 +50
China	2YC Maize Cif Dalian (DCE)	380.2	382.8	384.0	384.0	384.3	384.5	BrgF MTCT DEC 550 +50
Argentina	Yellow Maize Fob UpRiver	222.6	222.6	227.1	-	-	-	BrgF MTCT FH JAN 400 unchanged
Source: FJ, DJ, Reuters & various trade sources								

Source: FI, DJ, Reuters & various trade sources

Updated 11/02/20

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

Soybean complex.

- CBOT soybeans are higher on the weaker USD, global demand and inflation hedging. South American weather turning slightly unfavorable with dryness across Argentina and parts of Brazil, and higher outside commodity markets also helped lift the soy complex.
- China soybean futures were higher overnight, hitting highest level since July 2008 on concerns over domestic shortages.
- Funds were net buyers of 13,000 soybeans, 7,000 soybean meal, and 4,000 soybean oil contracts on the session.
- Soybean meal rallied \$5.10 basis the January.
- Soybean oil prices earlier this morning were up sharply on higher palm oil futures as traders look for Malaysian palm inventories to sink to a three-year low. China soybean oil and palm oil futures were both up 1.6%.
- USDA Attaché estimated China will import only 95 million tons of soybeans during the 2020-21 crop-year after importing a record 98.5 million tons during 2019-20, citing the country already stockpiled soybeans last marketing year and they look for a draw in stocks. We calculated in early October that China will need to import just over 100 million tons of soybeans to keep up with expanding feed demand.

- China crushers were thought to have bought 4-5 Brazilian soybean cargoes for first half 2021 shipment. US interest was quiet. China might be back in the US market for soybeans and feedgrains/DDGS post-election but a delay in election results may push China back from tendering until next week.
- Malaysian palm futures were near a 10-month high on ongoing expectations for supplies to tighten in October and La Nina concerns causing flooding. Peak La Nina may start in late November and last through January for Malaysia's palm oil production areas. Monsoon rains usually develop around November in Malaysia so with La Nina, wetter than usual season could create local flooding.

USDA Attaché estimated China will import only 95 million tons of soybeans during the 2020-21 crop-year after importing a record 98.5 million tons during 2019-20, citing the country already stockpiled soybeans last marketing year. USDA official is at 100 million tons for 2020-21 soybean imports. The Attaché sees a gradual drawdown in stocks and production up 1 million tons to 18 million tons. The Attaché is also looking for a higher rapeseed production from the previous year (13.5MMT). Note other analysts are higher than the Attaché for soybean and rapeseed production for 2020-21. US soybean exports to China continue to face an additional 27.5 percent tariff.

<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update%20Beijing%20China%20-%20Peoples%20Republic%20of%2011-01-2020>

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Soybean (1000 tons; 1000 Ha)					
	2018/19		2019/20		2020/21	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2018		10/2019		10/2020
Area Planted	8,425	8,400	9,300	9,000	9,300	9,460
Area Harvested	8,413	8,400	9,300	9,000	9,300	9,460
Beginning Stocks	23,064	23,064	19,455	19,955	25,663	27,355
Production	15,967	15,967	18,100	17,000	17,500	17,900
MY Imports	82,540	82,540	97,400	98,500	100,000	95,000
Total Supply	121,571	121,571	134,955	135,455	143,163	140,255
MY Exports	116	116	92	100	100	120
Crush	85,000	84,500	91,500	90,000	99,000	95,000
Food Use Dom. Cons.	12,900	12,900	13,400	13,600	13,900	13,800
Feed Waste Dom. Cons.	4,100	4,100	4,300	4,400	4,500	4,500
Total Dom. Cons.	102,000	101,500	109,200	108,000	117,400	113,300
Ending Stocks	19,455	19,955	25,663	27,355	25,663	26,835
Total Distribution	121,571	121,571	134,955	135,455	143,163	140,255

Oilseeds Export Developments

- Egypt's GASC seeks 3,000 tons of soybean oil and 2,000 tons of sunflower oil from local buyers on November 9 for December 25 to January 15 arrival.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV0	1078.25	19.25	DEC0	386.10	8.90	DEC0	34.38	0.60
JAN1	1085.25	21.00	JAN1	380.70	8.80	JAN1	34.29	0.64
MAR1	1079.25	21.50	MAR1	368.90	6.90	MAR1	34.11	0.65
MAY1	1074.25	19.50	MAY1	361.30	7.10	MAY1	34.01	0.63
JUL1	1071.50	17.75	JUL1	358.30	6.20	JUL1	33.97	0.62
AUG1	1059.00	17.00	AUG1	352.20	5.40	AUG1	33.79	0.61
SEP1	1021.00	14.00	SEP1	343.10	4.60	SEP1	33.48	0.61
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Jan	7.00	1.75	Dec/Jan	-5.40	(0.10)	Dec/Jan	-0.09	0.04
Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
NOV0/DEC0	149.35		DEC0 30.81%	\$ 17,982	849.42	378.18		
JAN1	129.48		JAN1 31.05%	\$ 17,496	837.54	377.19	EUR/USD	1.1717
MAR1	107.54		MAR1 31.62%	\$ 16,424	811.58	375.21	Brazil Real	5.6595
MAY1	94.72		MAY1 32.00%	\$ 15,724	794.86	374.11	Malaysia Bid	4.1650
JUL1	90.43		JUL1 32.16%	\$ 15,448	788.26	373.67	China RMB	6.6480
AUG1	87.53		AUG1 32.42%	\$ 14,946	774.84	371.69	AUD	0.7180
SEP1	102.10		SEP1 32.79%	\$ 14,222	754.82	368.28	CME Bitcoin	14033
NOV1/DEC1	101.55		OCT1 33.34%	\$ 13,266	729.96	365.09	3M Libor	0.23225
JAN2	100.48		DEC1 33.45%	\$ 13,108	726.88	365.42	Prime rate	3.2500
MAR2	98.93		JAN2 33.55%	\$ 12,956	723.14	365.09		
US Soybean Complex Basis								
NOV	+ / 85 x dn5					DECATUR	+15 f unch	
DEC	+83 / 92 f dn4/unch		IL SBM	Z-2	11/3/2020	SIDNEY	jan price unch	
JAN	+85 / 92 f unch/up2		CIF Meal	Z+32	11/3/2020	CHICAGO	-10 f unch	
FEB	+84 / 87 h unch		Oil FOB NOLA	575	10/30/2020	TOLEDO	jan price unch	
MCH	+80 / 87 h unch		Decatur Oil	100	10/30/2020	BRNS HRBR	-12 f unch	
						C. RAPIDS	-25 f unch	
Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
NOV	+280 / +380 x up30/up30		NOV	+33 / +34 x unch		DEC	+600 / +800 z unch	
FEB	+127 / +135 f up4/unch		DEC	+30 / +33 z up3/up3		JAN	+570 / +650 f up20/up30	
MCH	+87 / +92 h up1/up3		JAN	+28 / +31 f unch/up1		FEB	+400 / +550 f unch	
APR	+76 / +83 k unch/up2		FEB	+24 / +30 f unch/up3		MCH	+300 / +390 h unch/up10	
MAY	+82 / +86 k up2/up3		MCH	+10 / +16 f dn2/up1		APR	+200 / +250 k up30/unch	
Argentina meal			414	32.9	Argentina oil:	Spot fob	38.5 4.18	

Source: FI, DJ, Reuters & various trade sources

Updated 11/04/20

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

December soybean meal is seen in a \$365-\$400 range

December soybean oil is seen in a 32.50-34.50 range

Wheat

- Wheat futures closed mixed with SRW lower, and HRW and HRS higher. Helping the higher protein wheat was the talk of China steering away from Australian wheat due to political tensions which puts other global suppliers in play.

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- China is still expected to buy wheat from Australia over the short term despite political tensions. Meanwhile China wheat imports may increase 2.8 million tons this crop year to 7 million tons, according to the CNGOIC.
- Funds were net sellers of 3,000 contracts on the session.
- US wheat futures Paris (Matif) December wheat was up 1.50 euro at 206.75 euros.
- Much of Ukraine's grain crop areas are in good/satisfactory condition, according to APK-Inform. Winter wheat had been planted on 92 percent of the intended area.

Export Developments.

- Egypt's GASC seeks wheat on November 5 for LH December – FH January shipment.
- Jordan passed on 120,000 tons of wheat for March and April 2021 shipment.
- Japan seeks 91,612 tons of milling wheat this week from the US, Canada and Australia.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	12,905 *
U.S.	Hard Red Winter(Semi Hard)	13,510 *
U.S.	Hard Red Winter(Semi Hard)	14,730 **
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	12,972 **
Canada	Western Red Spring(protein minimum 13.5 pct)	23,560 **
Australia	Standard White(west Australia)	13,935 ***

Shipments: *Arrival by Feb 28, 2021, **Loading between Dec 21 and Jan 20, 2021

***Loading between Jan 1, 2021 and Jan 31, 2021

Source: Japan AgMin, Reuters and FI

- 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.
- 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.

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	606.25		(1.75)	DEC0	559.75		2.75	DEC0	557.00			4.75
MAR1	609.50		(0.50)	MAR1	566.00		3.75	MAR1	571.00			5.75
MAY1	610.00		0.25	MAY1	571.25		3.75	MAY1	577.50			5.50
JUL1	603.25		1.25	JUL1	575.00		3.50	JUL1	583.25			4.50
SEP1	606.25		2.50	SEP1	580.25		3.50	SEP1	585.50			4.25
DEC1	612.75		2.50	DEC1	588.75		3.75	DEC1	592.00			3.25
MAR2	617.00		2.25	MAR2	594.00		3.25	MAR2	596.00			3.00

Chicago Rice		Change						
NOV0	12.52	0.030	JAN1	12.28	0.030	MAR1	12.49	0.065

US Wheat Basis									
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill	
NOV	+80 / 90 z unch			NOV	152 / z unch			Toledo	-10 z unch
DEC	+86 / 98 z unch/up2			DEC	160 / z unch			PNW US Soft White 10.5% protein	
JAN	+75 / 80 h up10/up12			JAN	160 / h unch			PNW Jan	615 unchanged
0-Jan				FEB	160 / h unch			PNW Feb	615 unchanged
0-Jan				MCH	160 / h unch			PNW Mar	615 unchanged

Paris Wheat			Change	OI	OI Change	World Prices \$/ton		Change
DEC0	207.75		2.50	160,658	(4,883)	US SRW FOB	\$273.00	\$0.20
MAR1	206.25		1.50	188,370	5,872	US HRW FOB	\$281.80	\$1.50
MAY1	204.50		1.50	58,386	758	Rouen FOB 11%	\$240.78	\$0.75
SEP1	189.50		1.00	38,851	1,178	Russia FOB 12%	\$253.00	\$0.00
EUR	1.1717					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

Traditional Daily Estimate of Funds 11/3/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	360.0	261.9	35.9	104.0	114.8
4-Nov	6.0	13.0	(3.0)	7.0	4.0
5-Nov					
6-Nov					
9-Nov					
10-Nov					
FI Est. of Futures Only 11/3/20	366.0	274.9	32.9	111.0	118.8
FI Est. Futures & Options	379.0	254.7	47.3	113.5	115.1
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 11/3/20

	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 Money F&O	231	227	38	87	93

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)

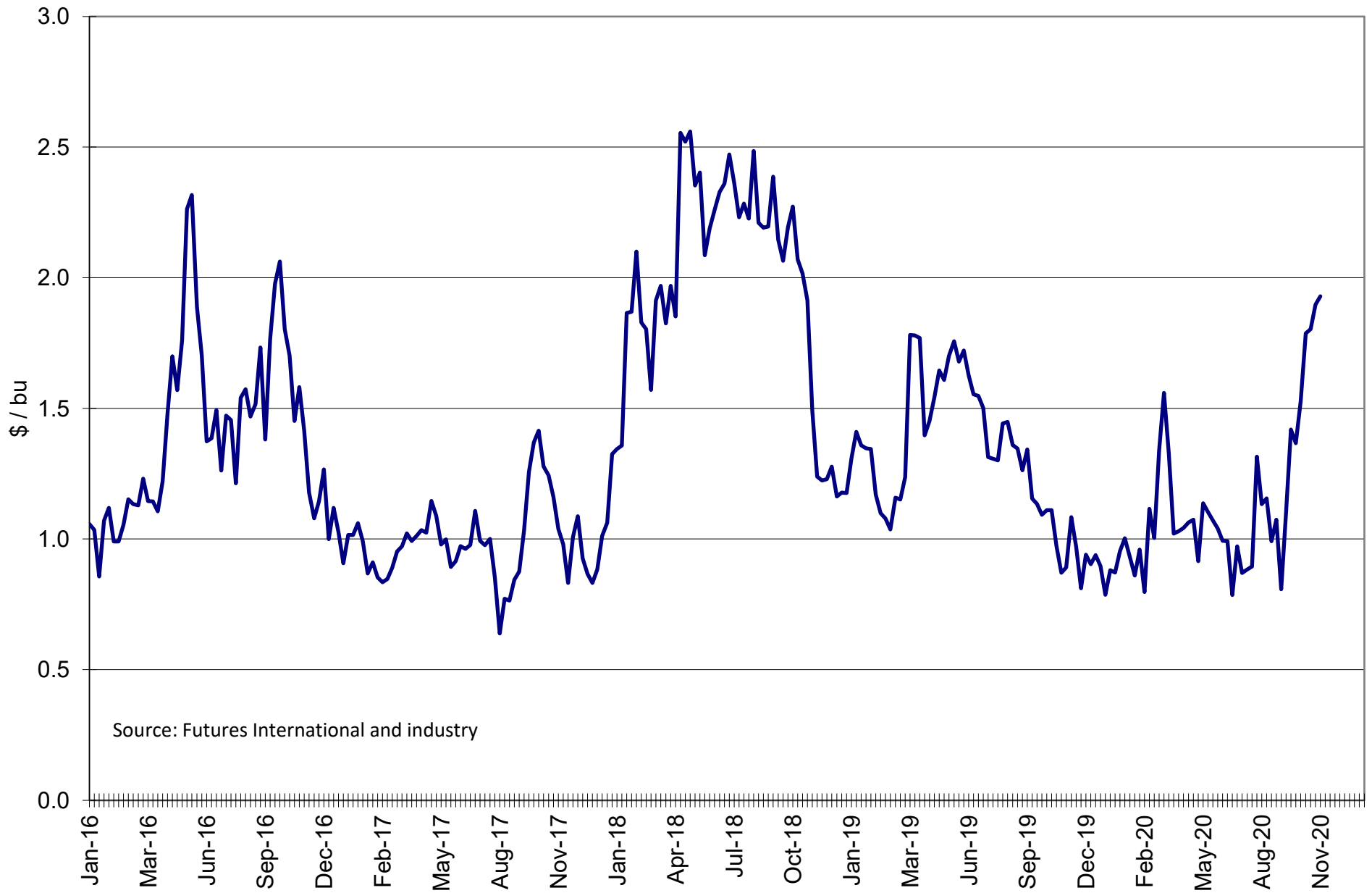
CASH CRUSHING MARGINS

as of 11/3

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-2	15	23	15	15
Oil Basis (cents/lb)	1.00	1.25	0.75	0.75	0.75
Bean Basis (cents/bu)	15	20	0	-21	-21
Meal Value (\$/bu)	8.80	9.20	9.39	9.20	9.20
Oil Value (\$/bu)	3.92	3.92	3.92	4.01	4.01
Oil % of Total Value	30.81	29.88	29.45	30.33	30.33
Cash Crush (\$/bu)	1.93	2.28	2.67	2.77	2.77
11/3/2020	1.93	2.28	2.67	2.77	2.77
10/27/2020	1.90	2.24	2.27	2.11	2.28
10/20/2020	1.80	2.11	2.15	2.07	2.17
10/13/2020	1.79	1.96	1.96	1.79	1.89
10/6/2020	1.53	1.83	1.82	1.80	1.85
9/29/2020	1.37	1.69	1.64	1.44	1.59
9/22/2020	1.42	1.72	1.64	1.42	1.57
9/15/2020	1.10	1.53	1.48	1.21	1.26
9/8/2020	0.81	1.43	1.30	1.08	1.13
9/1/2020	1.07	1.45	1.42	1.15	1.25
8/25/2020	0.99	1.39	1.41	1.05	1.24
8/18/2020	1.16	1.41	1.38	1.11	1.21
8/11/2020	1.13	1.34	1.33	1.14	1.21
8/4/2020	1.32	1.42	1.32	1.24	1.20
7/28/2020	0.89	1.07	0.89	0.88	0.90
7/21/2020	0.88	1.03	0.95	0.89	0.91
7/14/2020	0.87	0.97	0.84	0.72	0.74
7/7/2020	0.97	1.05	0.94	0.77	0.79
6/30/2020	0.79	0.85	0.85	0.55	0.60
6/23/2020	0.99	1.11	0.93	0.68	0.78
6/16/2020	0.99	1.11	0.95	0.63	0.75
6/9/2020	1.04	1.18	1.00	0.73	0.80
6/2/2020	1.07	1.24	1.00	0.84	0.91

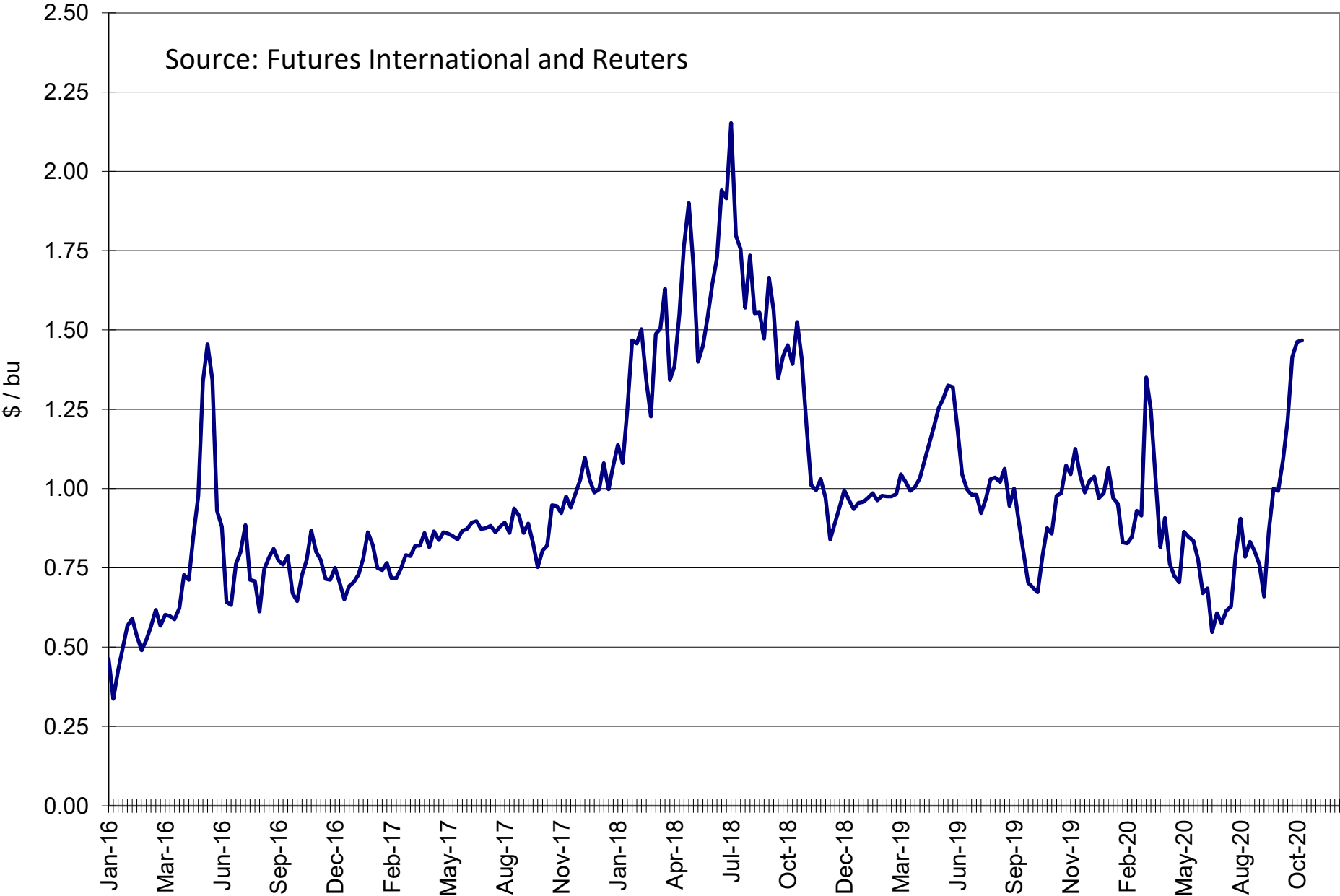
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

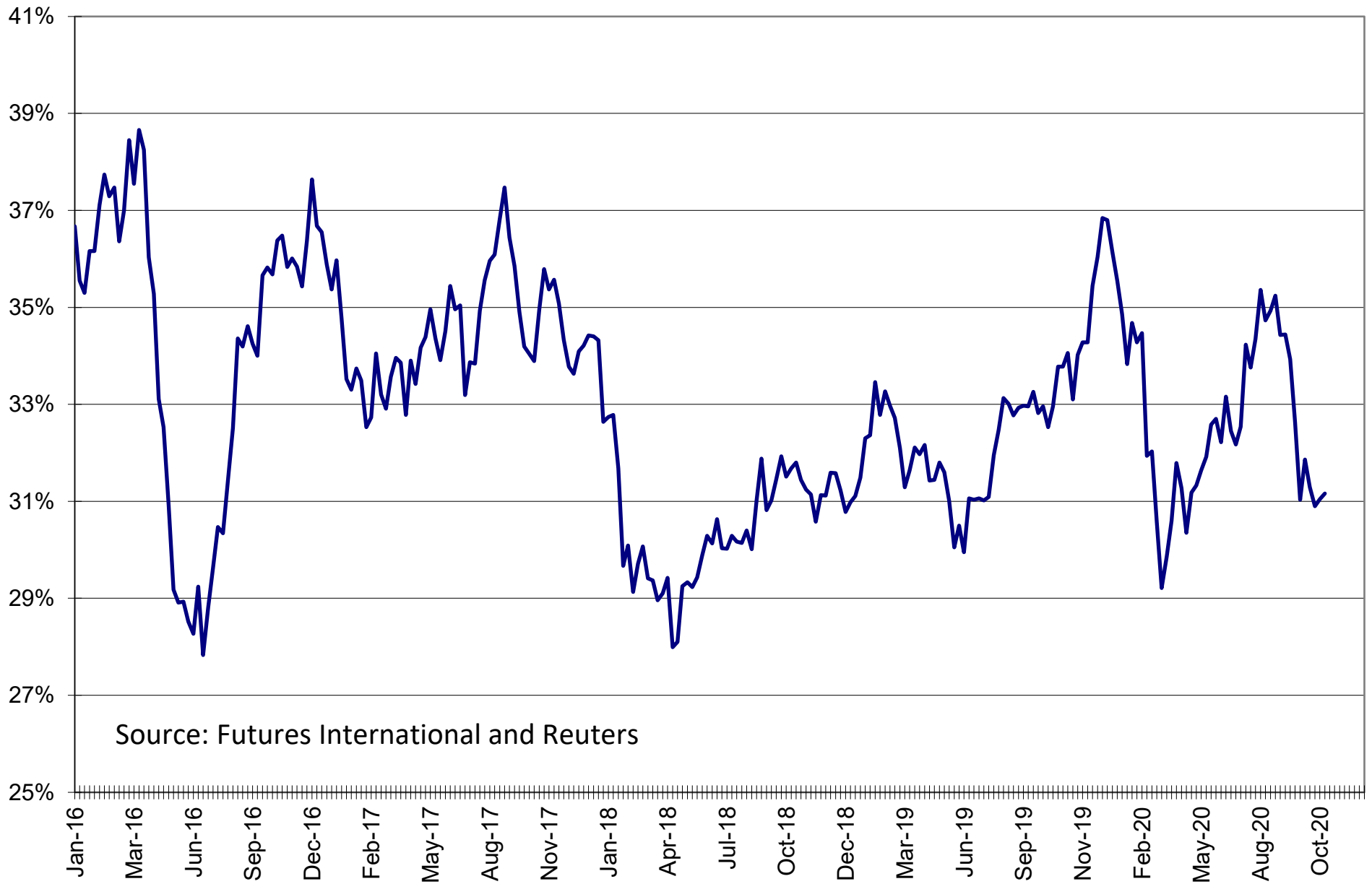


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value Percent



Source: Futures International and Reuters

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 10/29/2020			10/22/2020 Last Week			10/31/2019 Year Ago		
Beans	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	
Meal		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	
Oil		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	
Corn					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	
Wheat					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

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