

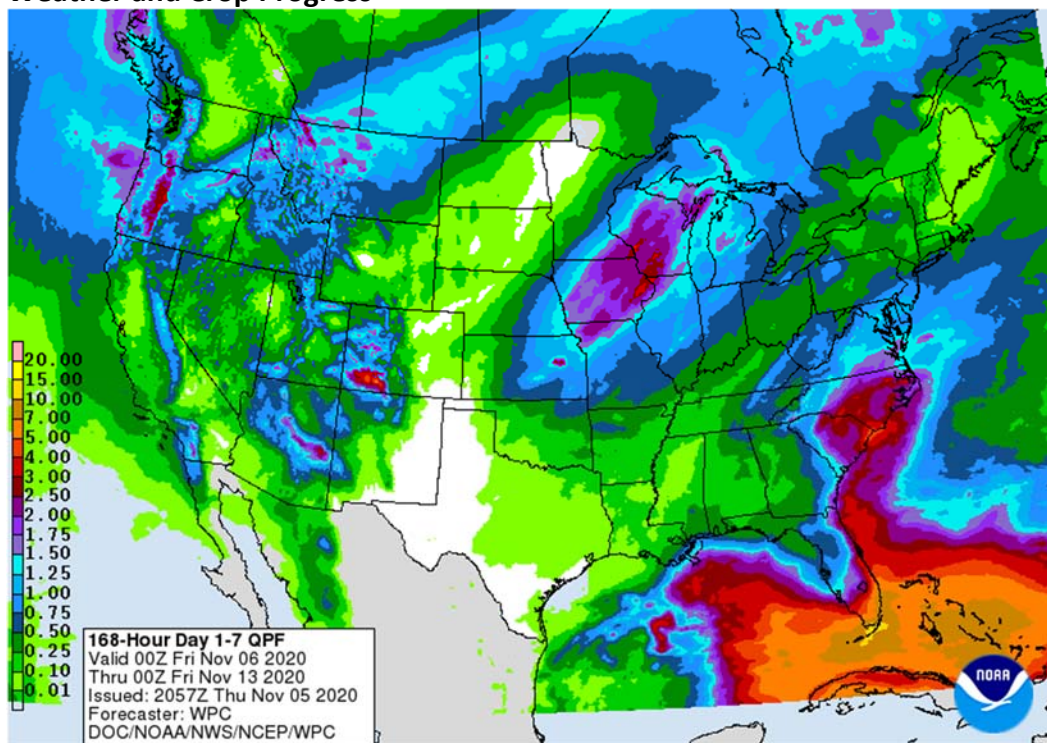


USDA will release its annual baseline S&D's Friday at 2 p.m. CST

<https://www.usda.gov/media/press-releases/2020/10/26/usda-announces-early-release-select-commodity-tables-usdas>

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	245	244	42	90	100

Weather and Crop Progress



AREAS OF GREATEST MARKET INTEREST

- Russia's Southern Region will be trending cooler over the next week to ten days limiting the potential for additional crop improvement from any new moisture that occurs
 - Recent precipitation gave some crops in western parts of Russia's Southern Region and a part of Ukraine a late season lift in soil moisture that will help improve crops in the spring
 - Some improvement has occurred recently, but much of the precipitation in eastern Ukraine and western parts of Russia's Southern Region was too late to induce better crop establishment prior to dormancy
 - That leaves crops more vulnerable to winterkill this year if there is not substantial snow on the ground during periods of harsh temperatures
 - Eastern portions of Russia's Southern Region and Western Kazakhstan failed to get significant moisture this autumn raising worry over small grain production next spring
 - Overall, World Weather, Inc. believes enough of Ukraine and Russia's Central Region received sufficient moisture this autumn to leave crops poised for improvement in the spring as long as winterkill is kept to a minimum. Crops in Russia's Southern Region got their moisture much later and the risk of loss during the winter is higher than in production areas to the west and north.

Terry Reilly Grain Research

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

Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Argentina's dryness in central and eastern summer crop areas during the next ten days to two weeks will maintain worry over summer crop emergence, establishment and late planting
 - Fieldwork should advance well for a little while longer, but once the ground dries out fieldwork may slow and there will certainly be delays in crop emergence and establishment
 - There is still time for improvement, but there is not much rain in the pipeline today
- Center west and southern Brazil will continue dry through the weekend, but scattered showers and thunderstorms expected next week will bring timely relief to many crop areas
 - Improved emergence and establishment conditions will occur to many areas that have been quite dry recently from southern Minas Gerais to Rio Grande do Sul and a few areas into Mato Grosso do Sul and Paraguay
 - A close watch will be needed on the distribution of rain next week to make sure all crop areas get needed moisture
 - There will be an ongoing need for more precipitation, however
- U.S. high Plains region will not get much precipitation of significance for a while especially not in the southwestern Plains
 - Winter crop conditions have been improving after recent precipitation, but some areas still need greater precipitation
- Tropical Depression Eta was located over central Honduras early this morning
 - The storm may dissipate to a remnant low pressure center later today and tonight, but once that circulation center moves over the northwestern Caribbean Sea Friday it will re-develop into a tropical storm
 - Landfall in Cuba is expected Sunday or Monday and then a turn to the northwest into the southeastern Gulf of Mexico is expected
 - Today's longer range models have been suggesting a threat to the southeastern United States near mid-month from this storm; the European model run suggests Louisiana might be at risk again
- Tropical Storm Goni will weaken to a depression as it moves into central Vietnam tonight 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 216 miles east southeast of Da Nang, Vietnam this morning
 - Rainfall of 3.00 to more than 8.00 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 Hong 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 Qui Nhon, Vietnam this weekend not far from where Tropical Storm Goni is expected to make landfall
 - The storm was 399 miles south of Okinawa, Japan this morning
 - Rainfall will be less than 4.00 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 early to mid-week next week
- One more tropical disturbance will become a strong storm next week and may threaten northern Luzon Island, Philippines and/or Taiwan near late next week and into the following weekend respectively
- 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 Thunderstorms, rain and a little snow evolves briefly

- 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
 - Some showers will occur in the northern Delta during mid-week and in the Carolinas, Virginia and possibly a part of Georgia Wednesday into early Thursday
- 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
- A winter storm will evolve this weekend and early next week in the northwestern U.S. Plains/Canada's Prairies
 - Very heavy snow, some rain, thunderstorms, sleet and a little freezing rain will be possible
 - Snow accumulations will be greatest from Montana to northwestern Manitoba and Saskatchewan this weekend and early next week 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 vary from a dusting to 3 inches from northeastern Colorado and northwestern Kansas into central Nebraska
 - Moisture totals will vary from 0.05 to 0.15 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
 - The impact on harvesting will be minimal
- U.S. Delta 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
- U.S. southeastern states will receive periods of rain from mid- to late-week next week with some heavy amounts possible in the eastern Carolinas and southeastern Virginia
 - Rain totals of 1.00 to 3.00 inches will be possible
 - Another wave of heavy rain may impact the southeastern states if Tropical Storm Eta moves into a part of the region at it may in the second weekend of the two week outlook
- U.S. Pacific Northwest will experience a few waves of rain and mountain snow over the next ten days
- Blizzard from Montana to northwestern Manitoba 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
- 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 following 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

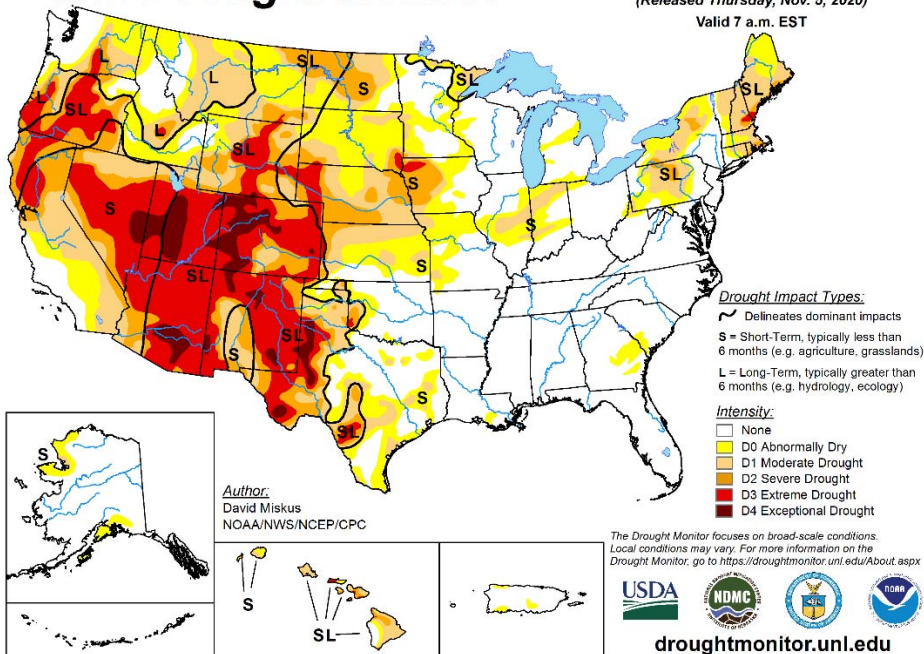
- Fieldwork will be slowed by the precipitation periodically
 - Unharvested winter grains could be negatively impacted, but much of the harvest should be complete
- Western Australia should get some showers today and Friday and then trend dry again for a while
 - No serious impact on harvesting or unharvested crop quality is expected.
- 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 and erratic 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 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 and possibly again a week later
- 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 rain will increase today
 - 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 through early next week 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 and then another storm in the second weekend of the outlook
- Southern Oscillation Index was +4.04 this morning; the index vary in a narrow range over the next week
- Mexico precipitation will be quite limited this week with showers mostly in the far south
- Central America will be wetter than for another couple of days because of Tropical Depression Eta's remnants
 - Flooding has been extensive in Nicaragua and parts of Honduras this week
- 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.

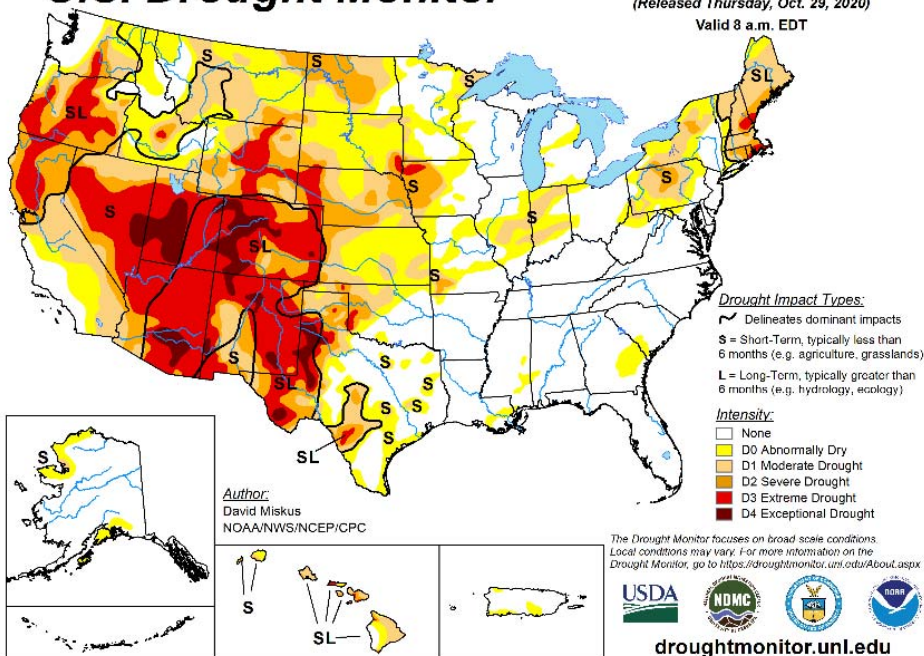
U.S. Drought Monitor

November 3, 2020
(Released Thursday, Nov. 5, 2020)
Valid 7 a.m. EST



U.S. Drought Monitor

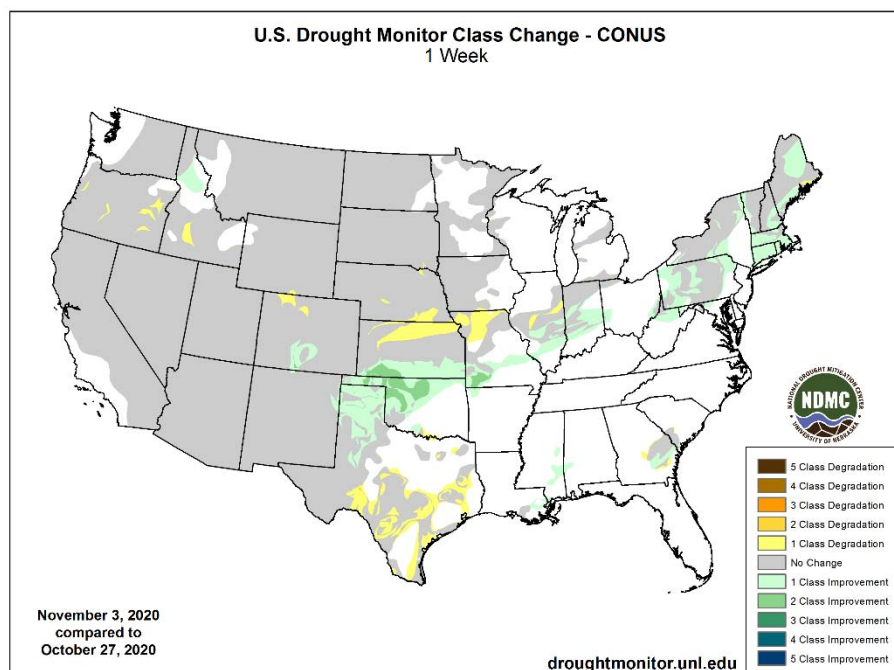
October 27, 2020
(Released Thursday, Oct. 29, 2020)
Valid 8 a.m. EDT



Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com



Bloomberg Ag Calendar

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

Monday, Nov. 9:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. winter wheat conditions; harvest for soybeans, corn, cotton, 4pm
- Brazil Unica cane crush, sugar production (tentative)
- Ivory Coast cocoa arrivals
- EU weekly grain, oilseed import and export data
- EARNINGS: BRF SA

Tuesday, Nov. 10:

- USDA's monthly World Agricultural Supply and Demand (WASDE) report, noon
- China's agriculture ministry (CASDE) releases monthly report on supply, demand
- Malaysian Palm Oil Council webinar on China's post-pandemic palm oil demand
- Malaysian Palm Oil Board releases data on end-October stockpiles, exports, production

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- Conab's data on area, output and yield of soybeans and corn in Brazil
- Malaysia Nov. 1-10 palm oil export data from AmSpec, SGS

Wednesday, Nov. 11:

- EARNINGS: JBS, Barry Callebaut
- HOLIDAY: U.S. (Veterans Day, federal govt closed, CME trading unaffected), France, Canada

Thursday, Nov. 12:

- Port of Rouen data on French grain exports
- Vietnam customs data on coffee, rice and rubber exports in October
- EIA U.S. weekly ethanol inventories, production
- EARNINGS: BayWa, Marfrig

Friday, Nov. 13:

- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
 - NOTE: CFTC Commitments of Traders report, usually released on Fridays, is scheduled for Monday, Nov. 16, due to U.S. federal holiday
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- FranceAgriMer weekly update on crop conditions
- New Zealand Food Prices

Saturday, Nov. 14:

- China Animal Agriculture Association summit on hog recovery, ASF vaccine progress

Source: Bloomberg and FI

Reuters poll for US Production

PREDICTING USDA FOR 2019-20 US PRODUCTION AND YIELD:

	Corn			Soybeans		
	Output	Yield	Harvest*	Output	Yield	Harvest*
Average trade estimate	14.659	177.7	82.493	4.251	51.6	82.384
Highest trade estimate	14.820	179.2	82.701	4.320	52.5	82.286
Lowest trade estimate	14.520	176.0	82.500	4.189	50.8	82.461
USDA October	14.722	178.4	82.522	4.268	51.9	82.235
Futures International	14.705	178.4	82.427	4.269	51.8	82.413

Source: Reuters, USDA and FI *Harvest implied calc.

Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2020-21:

	2020/21		
	Wheat	Corn	Soy
Average trade estimate	0.881	2.033	0.235
Highest trade estimate	0.901	2.217	0.292
Lowest trade estimate	0.858	1.850	0.190
USDA October	0.883	2.167	0.290
Futures International	0.882	2.155	0.286

Source: Reuters, USDA and FI

Reuters poll for USDA November world crop end stocks

PREDICTING USDA FOR 2020-21:

	2020/21		
	Wheat	Corn	Soy
Average trade estimate	319.8	296.4	87.4
Highest trade estimate	323.0	302.2	89.0
Lowest trade estimate	318.0	289.0	84.0
USDA October	321.5	300.5	88.7
Futures International	323.0	298.0	86.8

Source: Reuters, USDA and FI

Conab Brazil Supply / Estimates

Soybeans	FI 20/21	19/20	18/19
Est. Production (Million MT)	132.75	124.85	115.03
Est. Yield (000 Kg/Hectare)	3.510	3.379	3.206
Est. Area (Million Hectares)	37.820	36.950	35.874
Corn	FI 20/21	19/20	18/19
Est. Production (MMT)	104.53	102.50	100.04
Est. Yield (000 Kg/Hectare)	5.650	5.533	5.719
Est. Area (Million Hectares)	18.500	18.527	17.493

Source: Conab, Bloomberg and FI

USDA Export Sales

- Soybeans came in at the higher end of expectations at 1.531 million tons, slightly below the previous week and included 810,700 tons for China.
- Soybean meal export sales of 331,400 tons were ok and soybean oil of 6,800 tons were again low. Shipment so products slowed for soybean meal but improved for soybean oil.
- USDA export sales for corn of 2.611 million tons topped expectations and included 1.063 million tons for Mexico and 212,300 tons for China. Sorghum sales hit it out of the ballpark with 365,000 tons, including 340,000 tons for China. Pork sales were an excellent 42,200 tons and included 10,300 tons for China.
- All-wheat export sales of 597,100 tons were within expectations.

USDA US Export Sales Results in 000 Metric Tons

		Actual 10/29/2020	Trade Estimates* 10/29/2020		Last Week Last Week		Year Ago 10/31/2019
Beans	2020-21	1530.5	800-1700	2020-21	1620.7		1807.4
Meal	2020-21	331.4	175-400	Sales	199.3	Sales	262.4
	Shipments	229.3	NA	Shipments	298.1	Shipments	149.6
Oil	2020-21	6.8	5-30	Sales	6.0	Sales	3.8
	Shipments	22.9	NA	Shipments	9.4	Shipments	18.7
Corn	2020-21	2610.9	1800-2500	2020-21	2243.7		487.9
Wheat	2020-21	597.1	200-700	2020-21	743.2		360.6

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
2020-21	Soybeans mil bu	1782	768	1014	132.1%	2020-21	2020-21	2018-19	2017-18
2019-20	SoyOil MT	228	237	-9	-3.8%	19.3%	19.0%	28.1%	16.6%
2019-20	SoyMeal MT	4472	4168	304	7.3%	36.5%	33.3%	39.5%	32.9%
2020-21	Corn mil bu	1307	468	838	179.1%	56.2%	26.5%	42.9%	30.7%
2020-21	Wheat mil bu	616	549	67	12.2%	63.2%	56.9%	53.9%	62.9%

Source: Futures International and USDA

Macros

US Initial Jobless Claims: 751K (est 735K, prevR 758K)

US Continuing Claims: 7.285Mln (est 7.2Mln, prevR 7.823Mln)

US Initial Jobless Claims 751K A Decrease Of 7,000 From Previous Week's Revised Level - Official

US Non-Farm Productivity (Q3P): 4.9% (est 5.6%, prev 10.1%)

Corn.

- What I have predicted would happen 4 years ago, is finally getting recognition by USDA. China is expected to buy more than 20 million tons in a single crop year. If this occurs, corn prices are expected to average \$4.40 or higher for the 2020-21 crop-year. See below.
- CBOT corn traded higher following strength in soybeans and renewed hopes China will buy US DDGS and ethanol. US export sales for corn were excellent and sorghum sales to China topped 300,000 tons. The USD traded at an October low.
- Ukraine corn production estimates widely vary between 26 and 33 million tons, down from 35.9 million tons in 2019.
- Goldman Roll starts Friday, the fifth business day of the month.

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- The weekly USDA Broiler report showed eggs set in the US down 3 percent and chicks placed down slightly. Cumulative placements from the week ending January 4, 2020 through October 31, 2020 for the United States were 8.14 billion. Cumulative placements were down 1 percent from the same period a year earlier.

China's Corn Imports Estimated to Hit 22 Million Metric Tons – USDA Attaché

The forecast for China's corn imports for Marketing Year (MY) 2020/2021 is increased from 7 million metric tons (MMT) to 22 MMT. The jump is attributed to depleted stocks and high domestic prices. – Attaché

This comes after USDA said at the data user conference last week that they have not increased their China corn import number because China has not amended their TRQ import requirement of 7.2 million tons.

The Attaché estimated China corn production at 250 million tons, 10 million tons below USDA official.

<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=China%27s%20Corn%20Imports%20Estimated%20to%20Hit%2022%20Million%20Metric%20Tons%20Beijing%20China%20-%20Peoples%20Republic%20of%2010-29-2020>

Corn Market Year Begins China	2018/2019		2019/2020		2020/2021	
	Oct 2018		Oct 2019		Oct 2020	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	42130	42129	41280	41280	42000	41200
Beginning Stocks (1000 MT)	222525	222525	210163	217319	200922	213069
Production (1000 MT)	257174	257330	260779	260770	260000	250000
MY Imports (1000 MT)	4483	4483	7000	7000	7000	22000
TY Imports (1000 MT)	4483	4483	7000	7000	7000	22000
TY Imp. from U.S. (1000 MT)	319	319	0	0	0	0
Total Supply (1000 MT)	484182	484338	477942	485089	467922	485069
MY Exports (1000 MT)	19	19	20	20	20	20
TY Exports (1000 MT)	19	19	20	20	20	20
Feed and Residual (1000 MT)	191000	184000	192000	187000	192000	193000
FSI Consumption (1000 MT)	83000	83000	85000	85000	87000	88000
Total Consumption (1000 MT)	274000	267000	277000	272000	279000	281000
Ending Stocks (1000 MT)	210163	217319	200922	213069	188902	204049
Total Distribution (1000 MT)	484182	484338	477942	485089	467922	485069
Yield (MT/HA)	6.1043	6.1081	6.3173	6.3171	6.1905	6.068
(1000 HA) ,(1000 MT) ,(MT/HA)						
MY = Marketing Year, begins with the month listed at the top of each column						
TY = Trade Year, which for Corn begins in October for all countries. TY 2020/2021 = October 2020 - September 2021						

CHINA CORN SUPPLY USAGE BALANCE

(October-September)
(000 hectares and metric tons in millions)

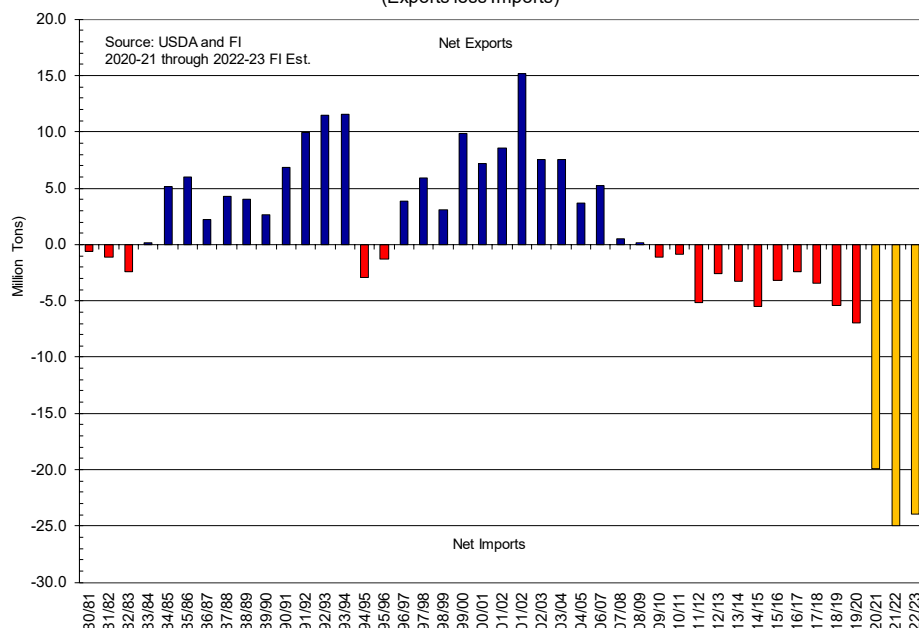
	12-13	13-14	14-15	15-16	16-17	17-18	18-19	USDA 19-20	USDA 20-21	FI 20-21	FI 21-22	FI 22-23
AREA million ha.	39.11	41.30	43.00	44.97	44.18	42.40	42.13	41.28	42.00	41.30	40.89	40.48
YIELD tonnes/ha	5.87	6.02	5.81	5.89	5.97	6.11	6.10	6.32	6.19	6.18	6.21	6.24
CARRY - IN	55.7	80.9	123.6	172.9	212.0	223.0	222.5	210.2	200.9	200.9	193.1	185.0
PRODUCTION	229.6	248.5	249.8	265.0	263.6	259.1	257.2	260.8	260.0	255.2	253.9	252.7
IMPORTS	2.70	3.28	5.52	3.17	2.46	3.46	4.48	7.00	7.00	20.00	25.00	25.00
IMPORTS FROM US	2.20	2.38	0.74	0.32	0.81	0.31	0.32	0.00	0.00	11.00	12.00	12.00
TOTAL SUPPLY	288.0	332.6	378.9	441.0	478.1	485.5	484.2	477.9	467.9	476.2	472.1	462.7
FEED*	151.0	151.0	144.0	165.0	185.0	187.0	191.0	192.0	192.0	194.0	196.0	198.5
F/S/I**	56.0	58.0	62.0	64.0	70.0	76.0	83.0	85.0	87.0	89.0	91.0	93.5
TL DOMESTIC USE	207.0	209.0	206.0	229.0	255.0	263.0	274.0	277.0	279.0	283.0	287.0	292.0
EXPORTS	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.1	1.1
TOTAL USAGE	207.1	209.0	206.0	229.0	255.1	263.0	274.0	277.0	279.0	283.1	287.1	293.1
CARRY - OUT	80.9	123.6	172.9	212.0	223.0	222.5	210.2	200.9	188.9	193.1	185.0	169.6
STOCKS TO USE %	39.1%	59.1%	83.9%	92.6%	87.4%	84.6%	76.7%	72.5%	67.7%	68.2%	64.4%	57.9%

* & ** FI only, no seed. Feed use animal feed consumption only, not residual

Source: USDA and FI Hogs account for 40% of China's feed demand

China Corn Net Trade

(Exports less Imports)

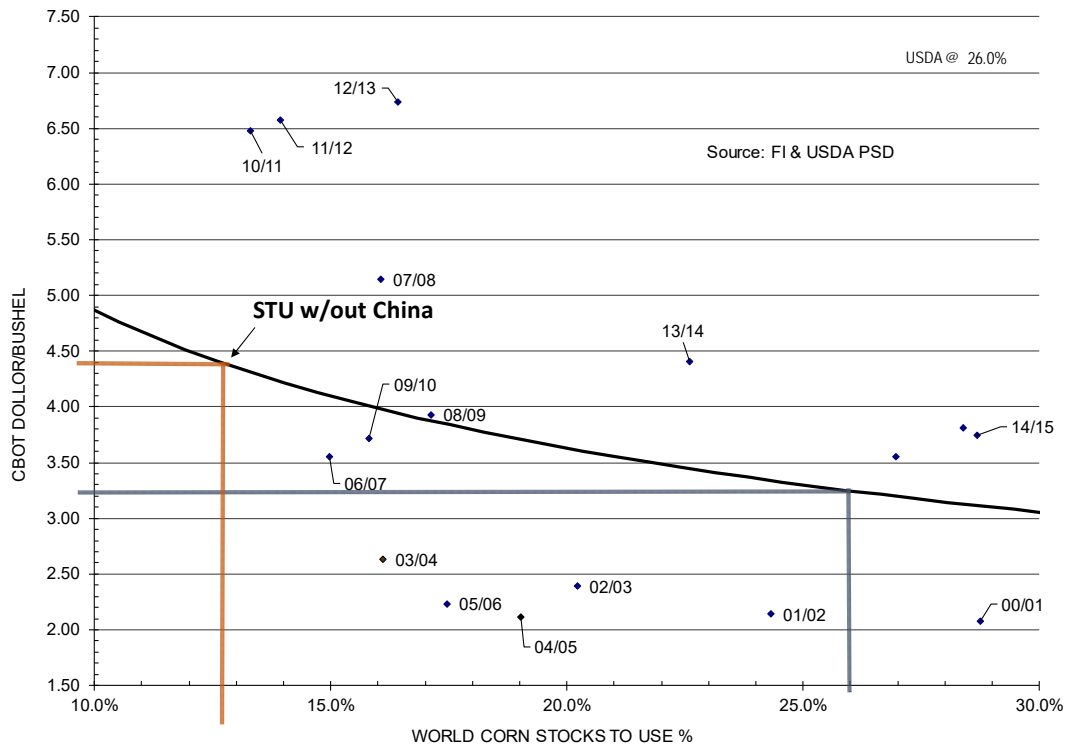


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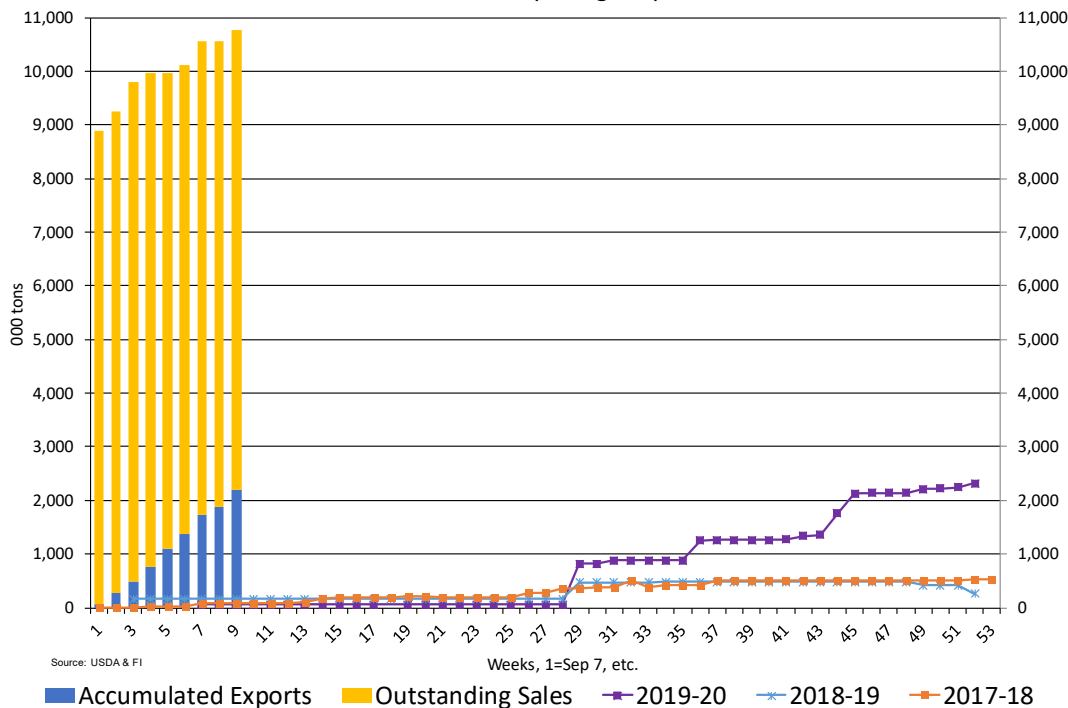
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W: 312.604.1366 | treilly@futures-int.com

WORLD CORN STOCKS TO USE VS. AVERAGE CROP-YEAR CBOT CORN



US Corn Current Crop-Year Commitments to China Thousand Tons, Sept-Aug Crop-Year

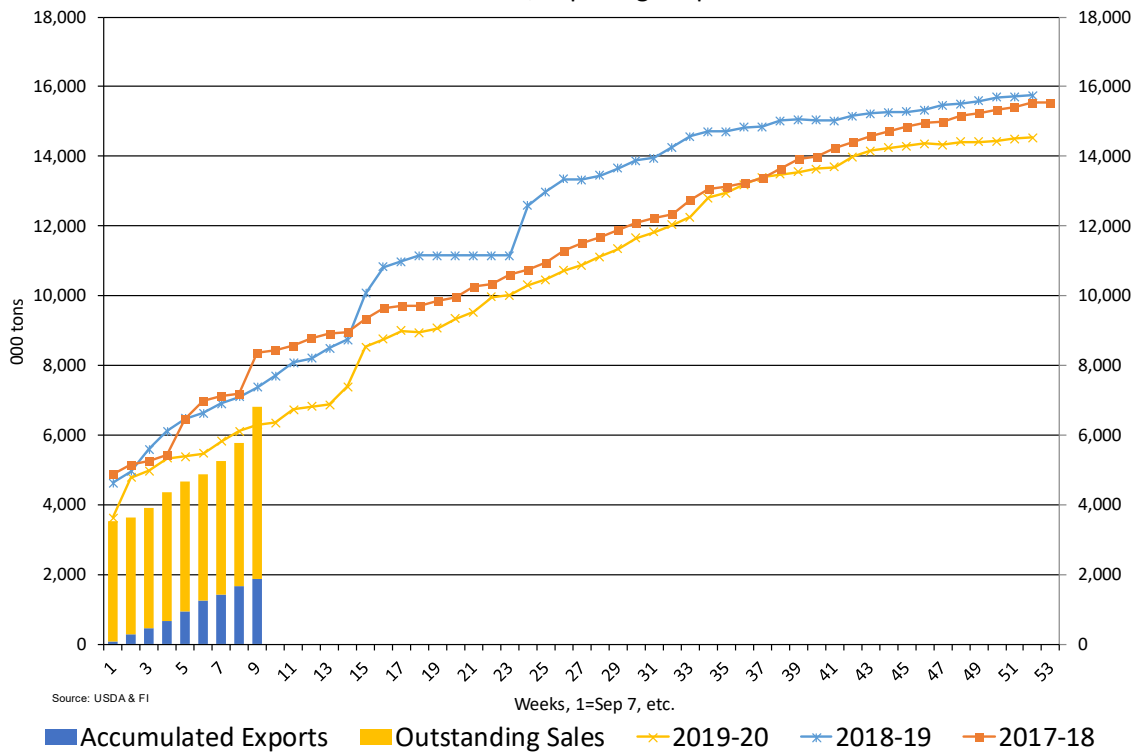


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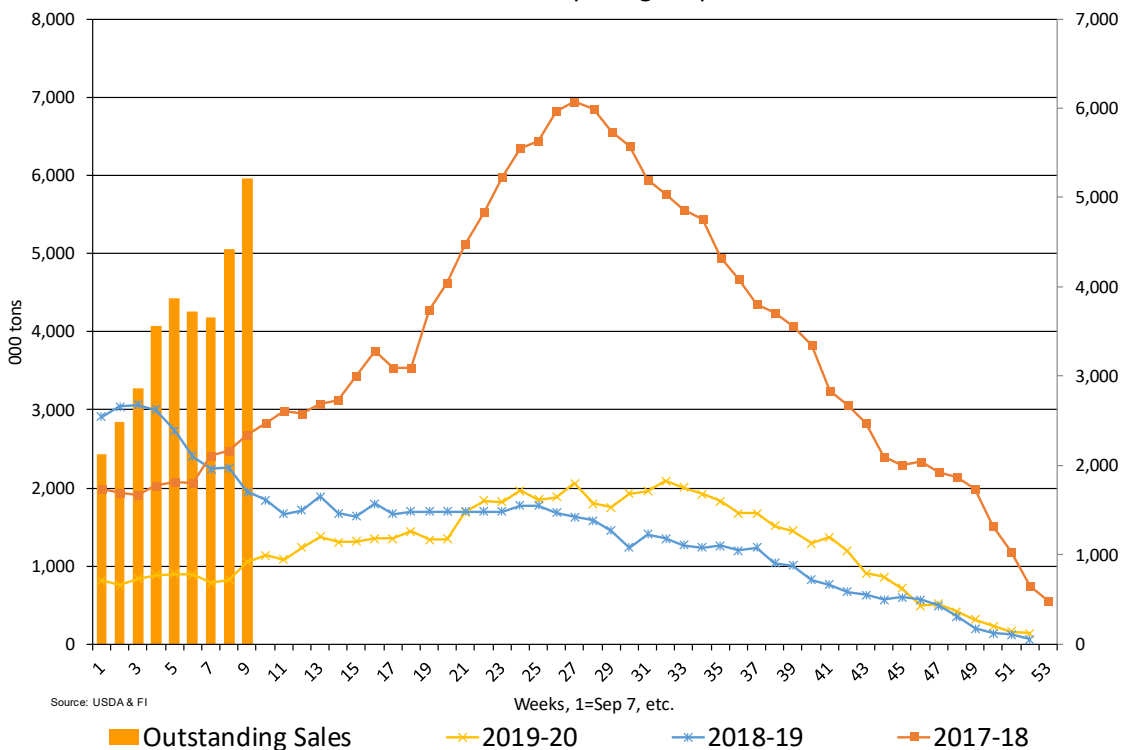
Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

US Corn Current Crop-Year Commitments to Mexico Thousand Tons, Sept-Aug Crop-Year



US Corn Current Outstanding Sales for Unknown Thousand Tons, Sept-Aug Crop-Year



Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Corn Export Developments

- Under the 24-hour announcement system, private exporters reported export sales of 106,000 tons of sorghum for delivery to China during the 2020/2021 marketing year.

Corn		Change	Oats		Change	Ethanol	Settle	
DEC0	408.25	3.00	DEC0	302.00	5.25	NOV0	1.51	Spot DDGS IL
MAR1	414.00	2.75	MAR1	302.25	5.00	DEC0	1.40	Cash & CBOT
MAY1	417.00	3.00	MAY1	302.25	2.50	JAN1	1.39	Corn + Ethanol
JUL1	418.00	2.50	JUL1	304.00	2.25	FEB1	1.39	Crush
SEP1	395.75	1.50	SEP1	287.75	2.25	MAR1	1.39	1.72
DEC1	395.75	2.50	DEC1	284.00	(3.75)	APR1	1.40	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV0	DEC0	2.70	692.75	19.00	DEC0	1.49	201.50	0.75
MAR1	MAR1	2.65	683.75	15.25	MAR1	1.48	200.25	2.00
MAY1	MAY1	2.62	676.50	15.00	MAY1	1.48	198.50	2.00
JUL1	JUL1	2.61	672.00	14.50	JUL1	1.45	188.50	0.25
SEP1	SEP1	2.62	640.25	13.00	SEP1	1.54	213.25	1.75
NOV1	DEC1	2.53	607.00	9.75	DEC1	1.55	219.25	0.25
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
NOV	+73 / 76 z up3/up1		JLY +78 / 95 n			dn2/dn5	Toledo	+27 z unch
DEC	+76 / 78 z up3/up1		AUG +78 / 88 u			unch	Decatur	+20 z up5
JAN	36 up4/up3		SEP +78 / 87 u			up3/dn1	Dayton	-5 z unch
FEB	+76 / 81 h up4/unch		0-Jan				Cedar Rapi	dec price unch
MCH	+73 / 76 h up5/inch						Burns Harb	+5 z unch
USD/ton: Ukraine Odessa \$ 218.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 226.1 224.1 222.0 218.1 212.2 204.3						BrgF MTCT NOV		550 unchanged
China 2YC Maize Cif Dalian (DCE) 384.8 386.0 387.3 388.8 389.8 390.3						BrgF MTCT DEC		550 unchanged
Argentina Yellow Maize Fob UpRiver 222.8 222.8 226.8 - - -						BrgF MTCT FH JAN		400 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 11/05/20

December corn is seen in a \$3.90-\$4.25 range

Soybean complex.

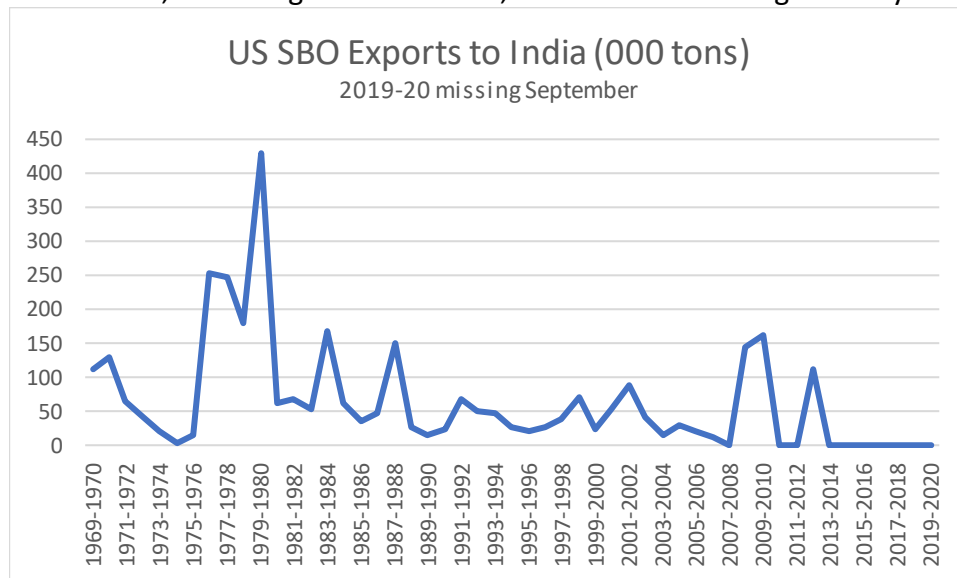
- Another sharply higher trade in soybeans to a 4-year high on inflation hedging, possible Chinese interest for US oilseeds, feedgrains, and products, and a steep decline in the USD. A drier outlook over the next couple of weeks for South America is adding to the support. January soybeans were 17.50 higher at \$11.0375, December SBO up 108 points and December meal up \$2.10.
- There was talk China bought 5-6 US soybean cargoes on Wednesday, mostly for January shipment.
- USDA reported 33,000 tons of soybean oil 24-hour sales for India. This was a surprise as India has been snapping up Argentina soybean oil in recent deals from Argentina. From Friday through Tuesday, India bought at least 100,000 tons of soybean oil. This might be a result from very high palm oil prices. Argentina Jan-Oct soybean oil exports are expected to reach 4.894 million tons, up from 4.813 million tons during the same period in 2019, with the bulk of it going to India. Argentina SBO shipments to India were projected to reach 2.54 million tons, up from 2.19 million tons year earlier. India might be sourcing soybean oil from other locations going forward as uncertainty in Argentina's economic

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

situation may slow crush rates in coming months. Argentina soybean oil basis has been hot in recent months. Fob Argentina SBO was up nearly \$100/ton since late August. Could China be next to buy soybean oil from the US? China soybean oil stocks fell 20,000 tons from the previous week to 1.26 million tons, according to the CNGOIC, lowest since late August this year.



Source: USDA and FI

- Brazil's Conab is due to release updated Brazil supply estimates on Tuesday.
- The Buenos Aires Grains exchange reported soybean planting progress at 4 percent and corn at 31 percent (12 points below year ago).
- ITS: Nov 1-5 Malaysian palm exports 232,000 tons, down 8 percent MOM.
- Traders are looking for Malaysian palm end of October stocks to fall 9.8 percent to 1.56 million tons from 1.725 million at the end of September. Good demand from exports and lower production may sink ending palm oil stocks to a three-year low.
- Malaysian palm futures are up for the third day with third month futures up 111 points and cash up \$18.00.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Oct 2020 poll	Range	Sep-20	Aug-20	Oct-19
Output	1,765,436	1,720,000-1,921,400	1,869,339	1,863,309	1,795,880
Stocks	1,557,000	1,525,120-1,732,200	1,725,120	1,704,060	2,348,066
Exports	1,700,000	1,644,412-1,720,000	1,612,169	1,582,359	1,641,743
Imports	50,000	40,000-50,000	48,273	32,311	85,034

Source: Reuters and FI

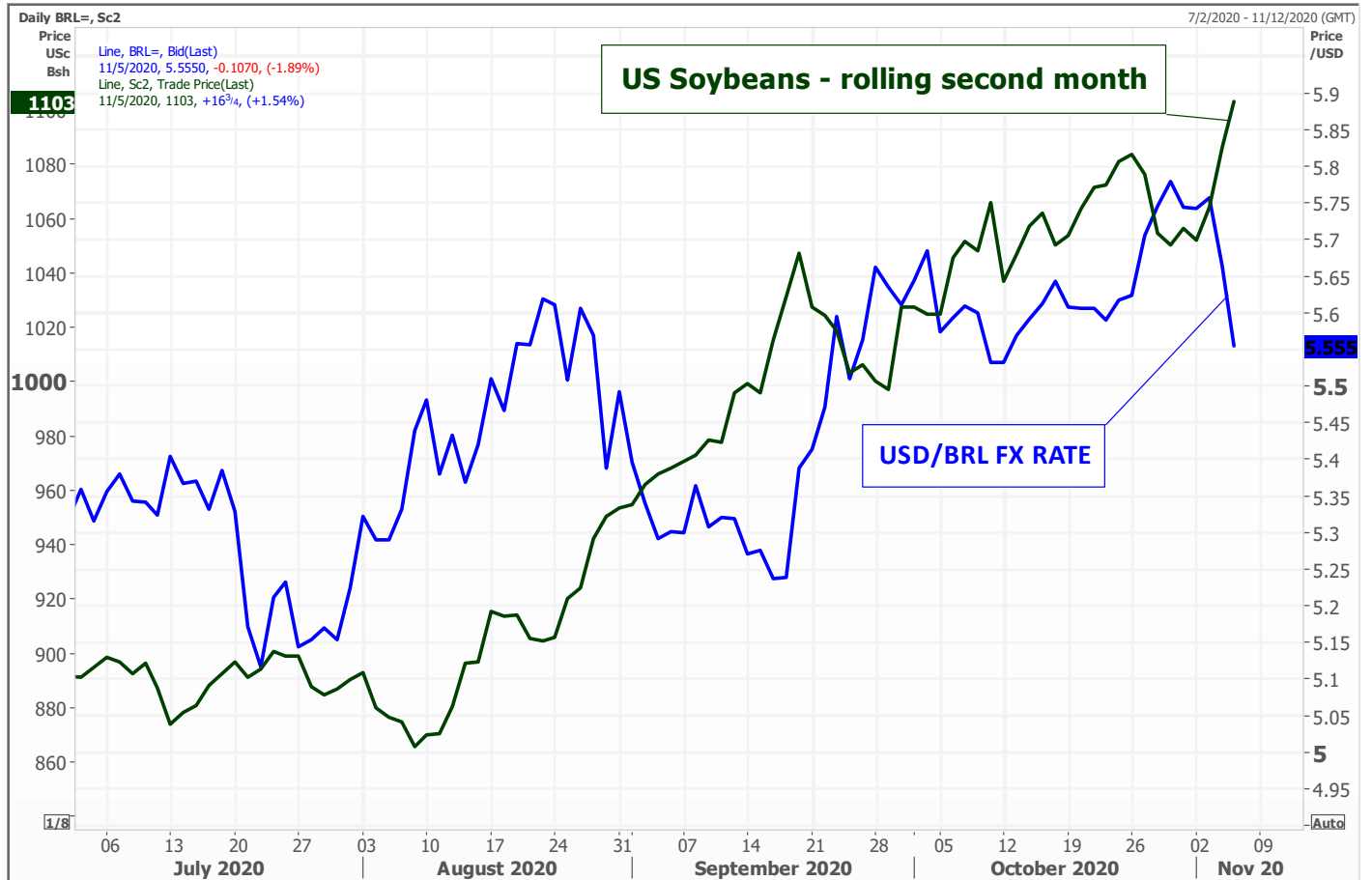
Oilseeds Export Developments

- Under the 24-hour announcement system, private exporters reported export sales of 33,000 tons of soybean oil for delivery to India during the 2020/2021 marketing year.

USDA 24-hour

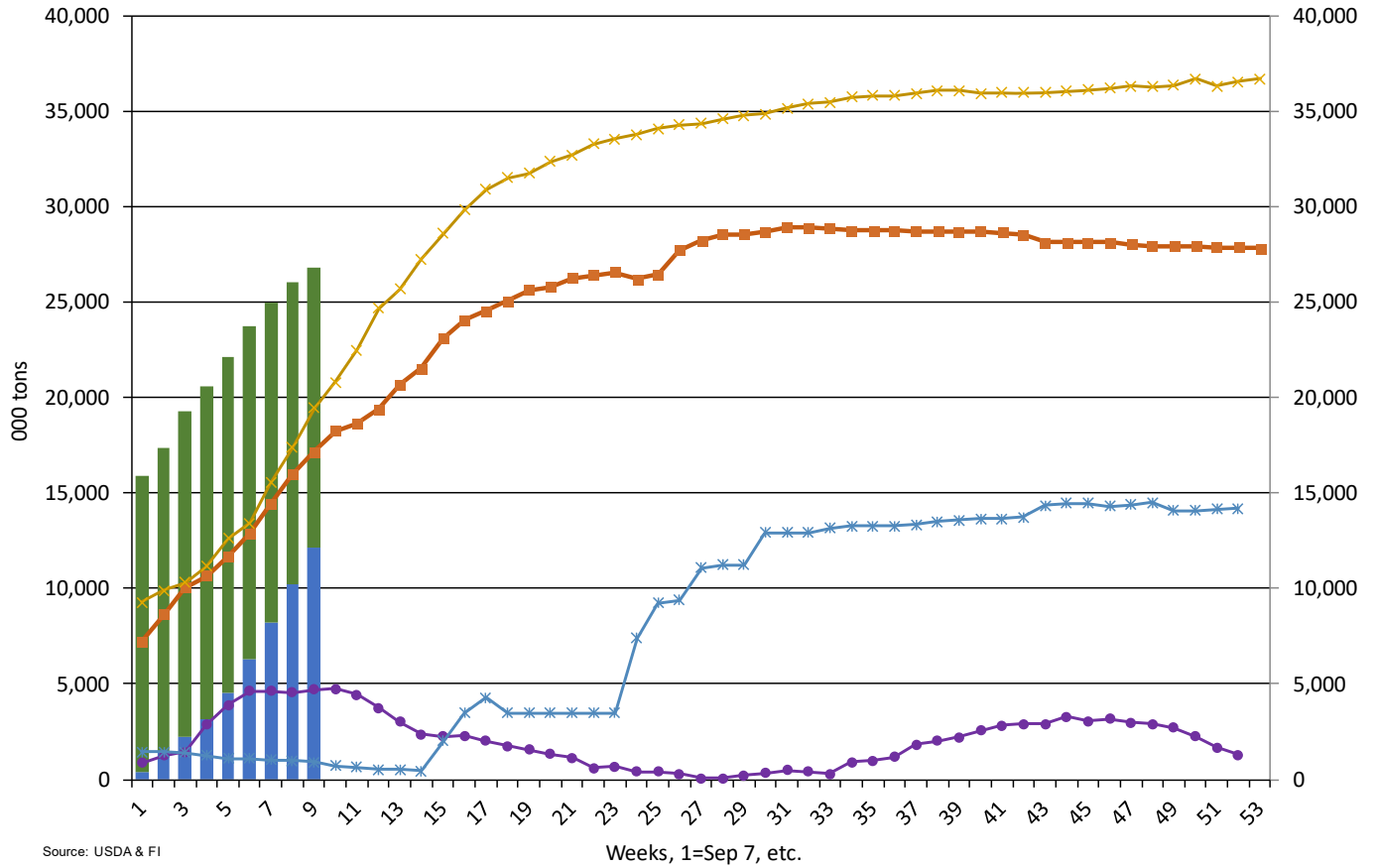
Date reported	Value (tonnes)	Commodity	Destination	Year
5-Nov	33,000	Soybean oil	India	2020-21
5-Nov	106,000	Sorghum	China	2020-21
2-Nov	204,000	Corn	Unknown	2020-21

- Egypt's GASC seeks local vegetable oils on November 9 for Dec 25-Jan 15 arrival (2,000 sunflower oil and 3,000 soybean oil).



Source: USDA and FI

US Soybean Current Crop-Year Commitments to China Thousand Tons, Sept-Aug Crop-Year



■ Accumulated Exports ■ Outstanding Sales — 2019-20 — 2018-19 — 2017-18 — 2016-17

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

W: 312.604.1366 | treilly@futures-int.com

Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
NOV0	1101.00		22.00	DEC0	387.40		1.70	DEC0	35.46		1.07
JAN1	1103.75		17.50	JAN1	382.90		2.70	JAN1	35.25		0.96
MAR1	1097.75		18.00	MAR1	371.70		2.70	MAR1	35.05		0.92
MAY1	1093.50		18.00	MAY1	364.00		2.80	MAY1	34.92		0.89
JUL1	1090.00		17.00	JUL1	361.80		3.10	JUL1	34.80		0.81
AUG1	1078.00		18.25	AUG1	356.00		3.60	AUG1	34.54		0.75
SEP1	1036.00		14.50	SEP1	346.10		2.90	SEP1	34.32		0.82

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Jan	2.75	(4.50)	Dec/Jan	-4.50	1.00	Dec/Jan	-0.21	(0.11)

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin		of Oil&Meal	Con. Value	Value	Value
NOV0/DEC0	141.34		DEC0 31.40%	\$ 17,464	852.28	390.06
JAN1	126.38		JAN1 31.52%	\$ 17,140	842.38	387.75
MAR1	105.54		MAR1 32.04%	\$ 16,140	817.74	385.55
MAY1	91.42		MAY1 32.42%	\$ 15,448	800.80	384.12
JUL1	88.76		JUL1 32.47%	\$ 15,300	795.96	382.80
AUG1	85.14		AUG1 32.67%	\$ 14,876	783.20	379.94
SEP1	102.94		SEP1 33.15%	\$ 14,018	761.42	377.52
NOV1/DEC1	100.33		OCT1 33.68%	\$ 13,036	734.14	372.79
JAN2	100.13		DEC1 33.77%	\$ 12,894	730.62	372.46
MAR2	96.84		JAN2 33.75%	\$ 12,882	729.30	371.58

US Soybean Complex Basis							
NOV	+75 / 83 x unch/dn2					DECATUR	+15 f unch
DEC	+83 / 92 f unch		IL SBM	Z-2 11/3/2020		SIDNEY	jan price unch
JAN	+85 / 92 f unch		CIF Meal	Z+32 11/3/2020		CHICAGO	-10 f unch
FEB	+85 / 87 h up1/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	-30 f dn5

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
NOV	+180 / +230 x unch		NOV	+33 / +34 x unch		DEC	+600 / +800 z unch	
FEB	+118 / +130 f dn9/dn5		DEC	+33 / +35 z up3/up2		JAN	+580 / +650 f up10/unch	
MCH	+82 / +85 h dn5/dn5		JAN	+30 / +34 f up2/up3		FEB	+410 / +480 f up10/dn70	
APR	+75 / +84 k dn1/up1		FEB	+24 / +31 f unch/up1		MCH	+300 / +390 h unch	
MAY	+79 / +87 k dn3/up1		MCH	+15 / +16 f up5/unch		APR	+210 / +250 k up10/unch	
	Argentina meal	414 30.7		Argentina oil	Spot fob		38.5 3.22	

Source: FI, DJ, Reuters & various trade sources

Updated 11/05/20

January soybeans are seen in a \$10.75-\$11.40 range

December soybean meal is seen in a \$370-\$410 range

December soybean oil is seen in a 34.50-37.00 range

Wheat

- Wheat futures were higher on strong global demand and lower USD. Some profit taking occurred during the day session. Saudi Arabia is in for wheat. Japan bought milling wheat. Egypt's GASC bought 300,000 tons of Russian wheat.
- World food price index rose for the fifth consecutive month to 100.9 points versus a revised 97.8 for September (97.9 previous), a 7.2 percent monthly increase and 16.5 percent above year ago.

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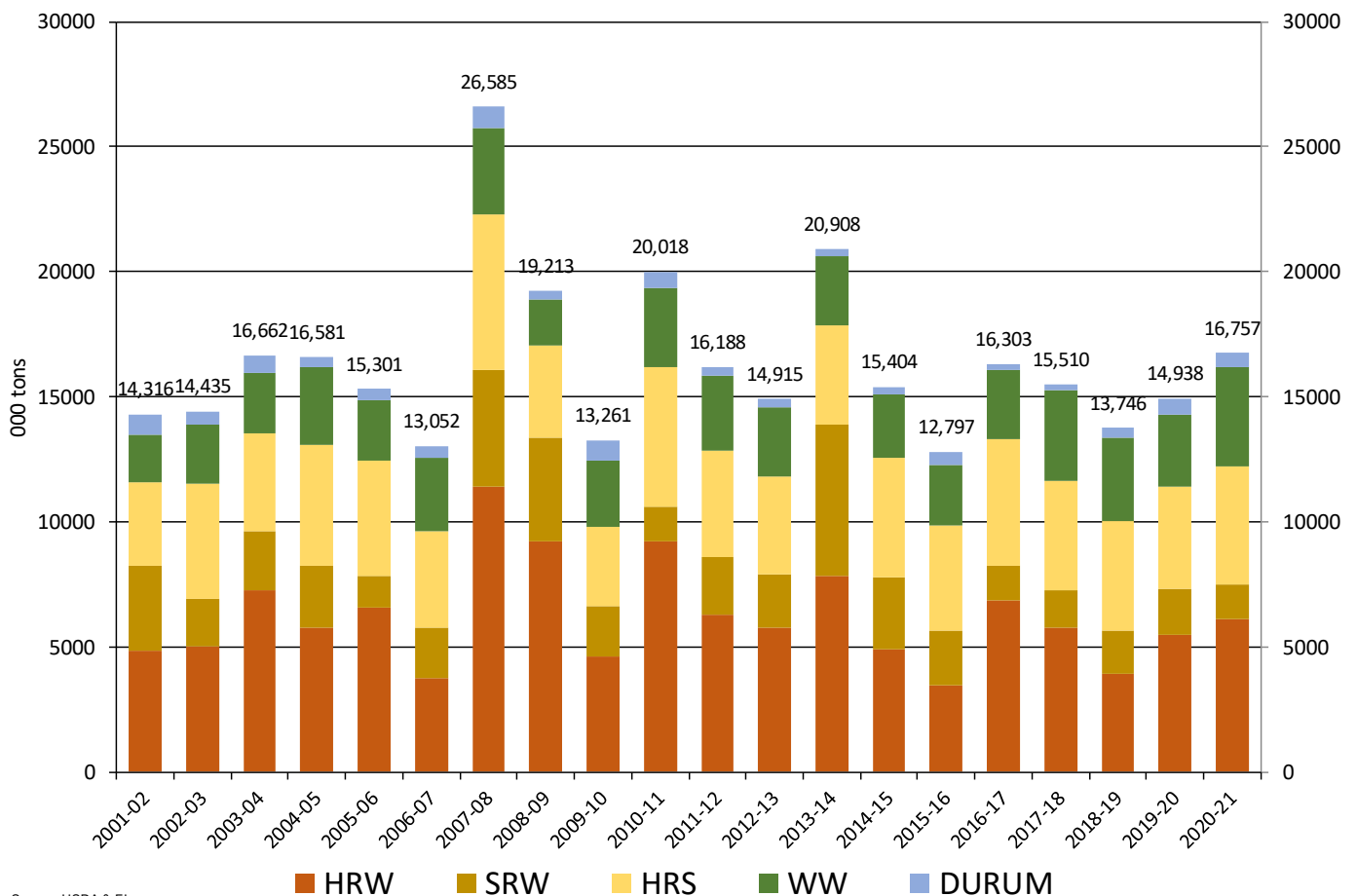
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2014-2016 = 100	MOM	YOY
Food Price Index	3.1%	6.0%
Meat Price Index	-0.5%	-10.7%
Dairy Price Index	2.2%	3.5%
Cereals Price Index	7.2%	16.5%
Oils Price Index	1.8%	26.5%
Sugar Price Index	7.6%	9.3%

- FAO lowered their global grain production by nearly 13 million tons to 2.75 billion tons, in part to lower EU and Ukraine corn output. World wheat was lowered 2.3 million tons to 762.7 million tons.
- US wheat futures Paris (Matif) December wheat was up 2.25 euros at 209.00 euros.

US all wheat export commitments on or near 11/01/2020



Source: USDA & FI

Export Developments.

- Egypt's GASC bought 300,000 tons of Russian wheat. It included 180,000 tons for shipment Dec. 15-30 and 120,000 for shipment Jan. 8-18.

Quantity	Origin	FOB	Freight	Total	Shipment
60,000	Russian	\$261.30	\$14.00	\$275.30	Dec 15-30
60,000	Russian	\$261.30	\$14.00	\$275.30	Dec 15-30
60,000	Russian	\$261.30	\$14.00	\$275.30	Dec 15-30
60,000	Russian	\$261.30	\$14.00	\$275.30	Jan 8-18
60,000	Russian	\$262.30	\$14.00	\$276.30	Jan 8-18

- Saudi Arabia seeks 600,000 tons of 12.5% protein wheat for February through March delivery on Friday.
- Japan bought 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	609.75		3.75	DEC0	564.25		4.50	DEC0	561.25			4.25
MAR1	614.25		4.75	MAR1	570.50		4.50	MAR1	575.00			4.00
MAY1	615.50		5.00	MAY1	576.25		4.75	MAY1	581.00			3.50
JUL1	606.50		2.75	JUL1	579.50		4.50	JUL1	586.25			3.00
SEP1	609.00		3.25	SEP1	584.75		4.50	SEP1	586.25			0.75
DEC1	615.00		2.75	DEC1	593.00		4.25	DEC1	594.00			2.00
MAR2	619.75		2.75	MAR2	597.25		3.25	MAR2	596.00			0.00

Chicago Rice		Change						
NOVO	12.67	0.150	JAN1	12.45	0.165	MAR1	12.62	0.130

US Wheat Basis									
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill	
NOV +80 / 90 z unch				NOV 152 / z unch				Toledo	
DEC +86 / 98 z unch				DEC 160 / z unch				PNW US Soft White 10.5% protein	
JAN +7577 / 82 h up2/up2				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	209.75		3.00	158,704	(1,954)	US SRW FOB	\$272.20	\$0.80
MAR1	208.25		2.75	186,022	(2,348)	US HRW FOB	\$282.80	\$1.00
MAY1	206.50		2.50	58,056	(330)	Rouen FOB 11%	\$249.93	\$5.75
SEP1	191.00		1.50	38,396	(455)	Russia FOB 12%	\$253.00	\$0.00
EUR	1.1831					Ukr. FOB feed (Odessa)	\$218.50	\$0.00
						Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 11/05/20

December Chicago wheat is seen in a \$5.90-6.20 range

December KC wheat is seen in a \$5.45-\$5.80 range

December MN wheat is seen in a \$5.45-\$5.75 range

U.S. EXPORT SALES FOR WEEK ENDING 10/29/2020

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
WHEAT	THOUSAND METRIC TONS							
	HRW	199.3	1,633.2	1,126.0	119.3	4,484.4	4,351.1	0.0
SRW	56.3	418.6	580.1	22.4	937.7	1,252.7	0.0	100.0

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

switched from unknown destinations and decreases of 5,400 MT), were offset by reductions for Guatemala (800 MT). For 2021/2022, total net sales of 541,000 MT were for Mexico. Exports of 728,800 MT were down 1 percent from the previous week and 14 percent from the prior 4-week average. The destinations were primarily to China (330,300 MT), Mexico (208,600 MT), Colombia (101,100 MT), Honduras (28,100 MT), and Japan (23,600 MT). *Optional Origin Sales:* For 2020/2021, new optional origin sales of 327,000 MT were reported for South Korea (262,000 MT) and Japan (65,000 MT). Decreases totaling 30,000 MT were reported for Ukraine. The current outstanding balance of 1,327,600 MT is for South Korea (382,000 MT), Vietnam (260,000 MT), Taiwan (205,000 MT), Japan (188,000 MT), unknown destinations (167,600 MT), and Ukraine (125,000 MT). *Late Reporting:* For 2020/2021, exports totaling 7,200 MT were reported late. The destination was Jamaica.

- **Barley:** No net sales were reported for the week. Exports of 500 MT were to Japan (300 MT) and Taiwan (200 MT).
- **Sorghum:** Net sales of 365,000 MT for 2020/2021 resulting in increases for China (340,500 MT, including 98,000 MT switched from unknown destinations and decreases of 3,900 MT) and unknown destinations (25,000 MT), were offset by reductions for Mexico (500 MT). For 2021/2022, total net sales of 55,000 MT were for unknown destinations. Exports of 94,900 MT were to China.
- **Rice:** Net sales of 28,300 MT for 2020/2021 were down 77 percent from the previous week and 75 percent from the prior 4-week average. Increases were primarily for Jordan (6,600 MT), Mexico (6,100 MT, including decreases of 100 MT), Japan (4,300 MT), Brazil (2,700 MT), and Saudi Arabia (2,400 MT). Exports of 87,000 MT--a marketing-year high--were up 59 percent from the previous week and 83 percent from the prior 4-week average. The destinations were primarily to Mexico (33,200 MT), Brazil (29,700 MT), Japan (13,100 MT), Saudi Arabia (2,900 MT), and Canada (2,900 MT).
- **Soybeans:** Net sales of 1,530,500 MT for 2020/2021 were down 6 percent from the previous week and 32 percent from the prior 4-week average. Increases primarily for China (810,700 MT, including 578,600 MT switched from unknown destinations and decreases of 66,600 MT), Egypt (283,800 MT, including decreases of 200 MT), Mexico (92,700 MT, including decreases of 1,500 MT), the Netherlands (85,800 MT, including 78,000 MT switched from unknown destinations), and Canada (71,400 MT, including decreases of 600 MT), were offset by reductions primarily for unknown destinations (27,000 MT). Exports of 2,528,200 MT were down 6 percent from the previous week, but up 6 percent from the prior 4-week average. The destinations were primarily to China (1,938,700 MT), Bangladesh (106,000 MT), Mexico (87,200 MT), the Netherlands (85,300 MT), and Pakistan (68,600 MT). *Optional Origin Sales:* For 2020/2021, the current outstanding balance of 126,000 MT, all China. *Exports for Own Account:* For 2020/2021, the current exports for own account outstanding balance is 32,300 MT, all Canada. *Late Reporting:* For 2020/2021, exports totaling 137,500 MT were reported late. The destination was to China.
- **Soybean Cake and Meal:** Net sales of 331,400 MT for 2020/2021 primarily for the Philippines (138,800 MT, including decreases of 200 MT), Italy (45,000 MT), Mexico (35,400 MT, including decreases of 6,100 MT), Peru (30,000 MT), and Canada (29,800 MT, including decreases of 400 MT), were offset by reductions primarily for Japan (29,600 MT). Exports of 229,300 MT were primarily to the Philippines (93,600 MT), Colombia (44,100 MT), Canada (28,500 MT), Venezuela (23,000 MT), and Mexico (21,900 MT).
- **Soybean Oil:** Net sales of 6,800 MT for 2020/2021 were primarily for Mexico (4,400 MT), Canada (1,200 MT), Venezuela (500 MT), Guatemala (500 MT), and the Dominican Republic (200 MT). Exports of 22,900 MT were primarily to South Korea (13,400 MT), the Dominican Republic (3,900 MT), Guatemala (3,800 MT), Mexico (1,000 MT), and Canada (700 MT).
- **Cotton:** Net sales of 115,600 RB for 2020/2021 were down 60 percent from the previous week and 42 percent from the prior 4-week average. Increases primarily for China (47,300 RB, including decreases of 38,300 RB), Pakistan (25,200 RB), Turkey (22,500 RB, including decreases of 22,100 RB), South Korea (16,600 RB), and Guatemala (15,900 RB, including 400 RB switched from El Salvador), were offset by reductions primarily for Bangladesh (44,100 RB) and Mexico (10,100 RB). For 2021/2022, net sales of 55,700 RB were primarily for Guatemala (26,000 RB), El Salvador (14,100 RB), and China (8,800 RB). Exports of 270,000 RB were up 18 percent

from the previous week and 43 percent from the prior 4-week average. Exports were primarily to China (127,400 RB), Vietnam (41,700 RB), Pakistan (27,800 RB), Bangladesh (20,200 RB), and Mexico (17,800 RB). Net sales of Pima totaling 16,800 RB were down 49 percent from the previous week and 34 percent from the prior 4-week average. Increases primarily for Pakistan (5,700 RB), India (5,200 RB, including decreases of 400 RB), China (2,400 RB, including decreases of 2,200 RB), Peru (2,000 RB), and Turkey (900 RB, including 600 RB switched from Germany), were offset by reductions for Germany (600 RB). Exports of 21,900 RB--a marketing-year high--were up 38 percent from the previous week and 69 percent from the prior 4-week average. The destinations were primarily to India (7,200 RB), China (7,000 RB), Pakistan (3,000 RB), Vietnam (2,200 RB), and Thailand (500 RB). *Exports for Own Account:* For 2020/2021, new exports for own account totaling 3,600 RB were to China. Exports for own account totaling 5,500 RB to China were applied to new or outstanding sales. Decreases were reported for Indonesia (3,600 RB). The current exports for own account outstanding balance of 7,200 RB is for China (5,900 RB), Bangladesh (1,000 RB), and Indonesia (300 RB).

- **Hides and Skins:** Net sales of 401,800 pieces for 2020 were down 4 percent from the previous week, but up 3 percent from the prior 4-week average. Increases primarily for China (285,700 whole cattle hides, including decreases of 14,900 pieces), South Korea (49,400 whole cattle hides, including decreases of 2,600 pieces), Mexico (33,400 whole cattle hides, including decreases of 600 pieces), Brazil (20,100 whole cattle hides, including decreases of 100 pieces), and Thailand (9,400 whole cattle hides, including decreases of 100 pieces), were offset by reductions for Indonesia (400 pieces), Vietnam (200 pieces), and Japan (200 pieces). For 2021, total net sales of 7,200 pieces were for China. Exports of 374,900 pieces reported for 2020 were down 18 percent from the previous week and 15 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (304,400 pieces), South Korea (27,100 pieces), Mexico (15,800 pieces), Taiwan (6,100 pieces), and Indonesia (4,800 pieces). In addition, exports of 5,200 calf skins were to Italy.
- **Net sales of 70,300 wet blues** for 2020 were up 18 percent from the previous week, but down 39 percent from the prior 4-week average. Increases reported for China (56,900 unsplit, including decreases of 100 unsplit), Thailand (12,000 unsplit, including decreases of 100 unsplit), Mexico (8,000 grain splits), Brazil (1,800 grain splits, including decreases of 300 grain splits), and South Korea (800 unsplit), were offset by reductions primarily for Vietnam (7,200 grain splits and 1,700 unsplit). For 2021, total net sales of 15,200 wet blues were reported for Vietnam (8,000 unsplit and 7,200 grain splits). Exports of 200,300 wet blues for 2020 were up 8 percent from the previous week and 28 percent from the prior 4-week average. The destinations were primarily to Italy (56,400 unsplit and 9,800 grain splits), China (61,300 unsplit), Vietnam (53,100 unsplit), Thailand (5,800 unsplit), and Taiwan (3,700 unsplit and 1,800 grain splits). Net sales of 264,900 splits resulting in increases for Vietnam (270,900 pounds, including decreases of 70,200 pounds), were offset by reductions for China (6,000 pounds). For 2021, net sales of 93,600 splits resulting in increases for China (143,300 pounds), were offset by reductions for Vietnam (49,800 pounds). Exports of 826,600 pounds were primarily to Vietnam (782,900 pounds).
- **Beef:** Net sales of 20,400 MT reported for 2020 were up 8 percent from the previous week and 9 percent from the prior 4-week average. Increases primarily for Japan (4,700 MT, including decreases of 400 MT), South Korea (4,600 MT, including decreases of 700 MT), China (3,600 MT, including decreases of 100 MT), Mexico (2,500 MT), and Taiwan (1,900 MT, including decreases of 100 MT), were offset by reductions for Colombia (100 MT). For 2021, net sales of 4,500 MT were primarily for South Korea (4,000 MT), Japan (200 MT), and Hong Kong (200 MT). Exports of 21,400 MT--a marketing-year high--were up 26 percent from the previous week and from the prior 4-week average. The destinations were primarily to South Korea (5,600 MT), Japan (5,000 MT), China (2,700 MT), Mexico (2,300 MT), and Hong Kong (1,800 MT).
- **Pork:** Net sales of 42,200 MT reported for 2020 were up 46 percent from the previous week and 18 percent from the prior 4-week average. Increases were primarily for Mexico (14,700 MT, including decreases of 700 MT), China (10,300 MT, including decreases of 1,400 MT), South Korea (5,100 MT, including decreases of 100 MT), Japan (3,300 MT, including decreases of 100 MT), and Colombia (2,400 MT). For 2021, net sales of 800 MT were primarily for Chile (400 MT), Australia (200 MT), and Japan (100 MT). Exports of 37,700 MT were up 1 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to China (14,600 MT), Mexico (10,000 MT), Japan (4,500 MT), Canada (2,100 MT), and South Korea (1,600 MT).

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																					
	New Crop Sales	973.6	292.6	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
	3-Sep	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
	10-Sep	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
	17-Sep	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
	24-Sep	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
	1-Oct	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
	8-Oct	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
	15-Oct	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
	22-Oct	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
	29-Oct	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
	5-Nov																				
	12-Nov																				
	19-Nov																				
	26-Nov																				
	3-Dec																				
	10-Dec																				
	17-Dec																				
	24-Dec																				
	31-Dec																				
	7-Jan																				
Crop year to date sales		1782	768	753	1159	1327	965	1273	1221	953	703	1064	846	556	483	515	357	469	597	449	496
Average weekly sales rate to reach proj total		7.8	20.8	22.8	22.2	19.1	22.3	13.0	9.5	8.3	15.1	10.0	14.9	16.5	15.4	13.7	13.3	14.3	6.6	13.6	13.0
Proj./Actual export total		2125	1680	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total		83.9	45.7	43.0	54.3	61.3	49.7	69.1	74.5	72.4	51.5	70.9	56.5	43.5	41.6	46.2	38.0	42.8	67.3	43.0	46.6
Sold as of around Sep 1 %		45.8	17.4	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales		3,195.2	3,098.4	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1
Weeks remaining	1-Oct	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
47	8-Oct	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	15-Oct	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
	22-Oct	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	29-Oct	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	5-Nov																				
	12-Nov																				
	19-Nov																				
	26-Nov																				
	3-Dec																				
	10-Dec																				
	17-Dec																				
	24-Dec																				
	31-Dec																				
	7-Jan																				
	14-Jan																				
	21-Jan																				
	28-Jan																				
Crop year to date sales		4471.8	4167.9	4814.5	4188.7	4375.8	4850.0	6269.7	4961.6	4022.2	2825.1	3433.5	4113.6	2446.2	2674.4	2304.9	1809.5	2348.0	3175.8	2330.6	2892.2
Average weekly sales																					
***rate to reach proj total		165.9	178.2	157.4	182.0	130.8	127.9	120.0	117.7	130.5	128.3	102.5	128.3	112.3	121.9	121.3	117.2	92.0	32.3	66.8	83.6
Proj./Actual export total***		12247	12519	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811
YTD sales as % of total		36.5	33.3	39.5	32.9	41.7	44.7	52.7	47.4	39.7	32.0	41.7	40.6	31.7	31.9	28.9	24.8	35.3	67.7	42.7	42.5
***Does not include USDA's Forecast on Flour Meal (MT)																					

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales		170.0	194.5	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8
Weeks remaining	1-Oct	6.8	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
47	8-Oct	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	15-Oct	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	22-Oct	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	29-Oct	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	5-Nov																				
	12-Nov																				
	19-Nov																				
	26-Nov																				
	3-Dec																				
	10-Dec																				
	17-Dec																				
	24-Dec																				
	31-Dec																				
	7-Jan																				
	14-Jan																				
	21-Jan																				
	28-Jan																				
Crop year to date sales		228	237	247	184	339	404	252	145	304	108	653	648	173	145	113	134	164	159	264	195
Average weekly sales																					
rate to reach proj total		20.3	21.6	13.5	19.7	17.5	13.1	14.1	15.1	14.5	11.9	17.4	18.7	17.5	25.1	15.8	8.3	9.3	5.7	16.3	20.2
Proj./Actual export total (MT)		1179	1247	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143
YTD sales as % of total		19.3	19.0	28.1	16.6	29.2	39.7	27.6	17.0	31.0	16.3	44.5	42.5	17.4	11.0	13.3	25.7	27.3	37.4	25.7	17.1

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	670.2	263.5	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
3-Sep	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
10-Sep	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
17-Sep	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
24-Sep	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
1-Oct	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
8-Oct	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
15-Oct	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
22-Oct	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
29-Oct	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
5-Nov																				31.8
12-Nov																				26.8
19-Nov																				25.6
26-Nov																				59.8
3-Dec																				34.8
Crop year to date sales	1306.6	468.2	886.0	748.3	972.1	510.5	750.2	864.3	435.7	840.2	794.4	702.7	672.4	1150.7	844.5	576.8	651.3	691.0	525.9	1959.6
Average weekly sales																				
rate to reach proj total	23.2	29.6	26.9	38.5	30.1	31.7	25.5	24.1	6.7	16.0	23.7	29.1	26.8	29.3	29.2	35.5	26.6	27.6	24.2	-1.2
Proj./Actual export total	2325	1765	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	56.2	26.5	42.9	30.7	42.4	26.9	40.2	45.0	59.7	54.5	43.3	35.5	36.4	47.2	39.7	27.0	35.8	36.4	33.1	102.9
Sold as of around Sep 1 %	28.8	14.9	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

Weekly Sales Total		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales		197.5	213.2	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0
	4-Jun	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5
Weeks remaining	11-Jun	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
29.85714286	18-Jun	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
	25-Jun	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
	2-Jul	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
	9-Jul	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
	16-Jul	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0
	23-Jul	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6	16.6
	30-Jul	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8	19.7
	6-Aug	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3	28.1
	13-Aug	19.2	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6	15.5
	20-Aug	28.1	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7	17.6
	27-Aug	21.5	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9	23.4
	3-Sep	17.8	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6	11.8
	10-Sep	12.3	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7	15.1
	17-Sep	12.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1	19.0
	24-Sep	18.6	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9	24.5
	1-Oct	19.5	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3	23.0
	8-Oct	19.4	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6	15.6
	15-Oct	13.5	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9	11.7	21.8	28.8	24.8
	22-Oct	27.3	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9	15.8	0.6	16.6	27.1
	29-Oct	21.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8	14.3	35.8	10.6	13.2
	5-Nov																				
	12-Nov																				
	19-Nov																				
	26-Nov																				
	3-Dec																				
	10-Dec																				
	17-Dec																				
	24-Dec																				
	31-Dec																				
Crop year to date sales		615.7	548.9	504.6	569.5	596.1	470.2	566.3	768.3	546.0	605.1	735.5	487.2	705.0	976.8	499.3	609.1	609.2	612.2	530.4	525.9
Average weekly sales																					
rate to reach proj total		12.0	13.9	14.5	11.3	15.2	10.3	10.0	13.7	15.6	14.9	18.5	13.1	10.4	9.6	13.7	13.2	15.3	18.3	10.7	14.6
Proj./Actual export total		975	965	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962
YTD sales as % of total		63.2	56.9	53.9	62.9	56.7	60.4	65.5	65.3	54.0	57.6	57.1	55.4	69.5	77.3	55.0	60.7	57.2	52.9	62.4	54.7

Source: Futures International and USDA

World Corn Supply and Demand

(million tons)

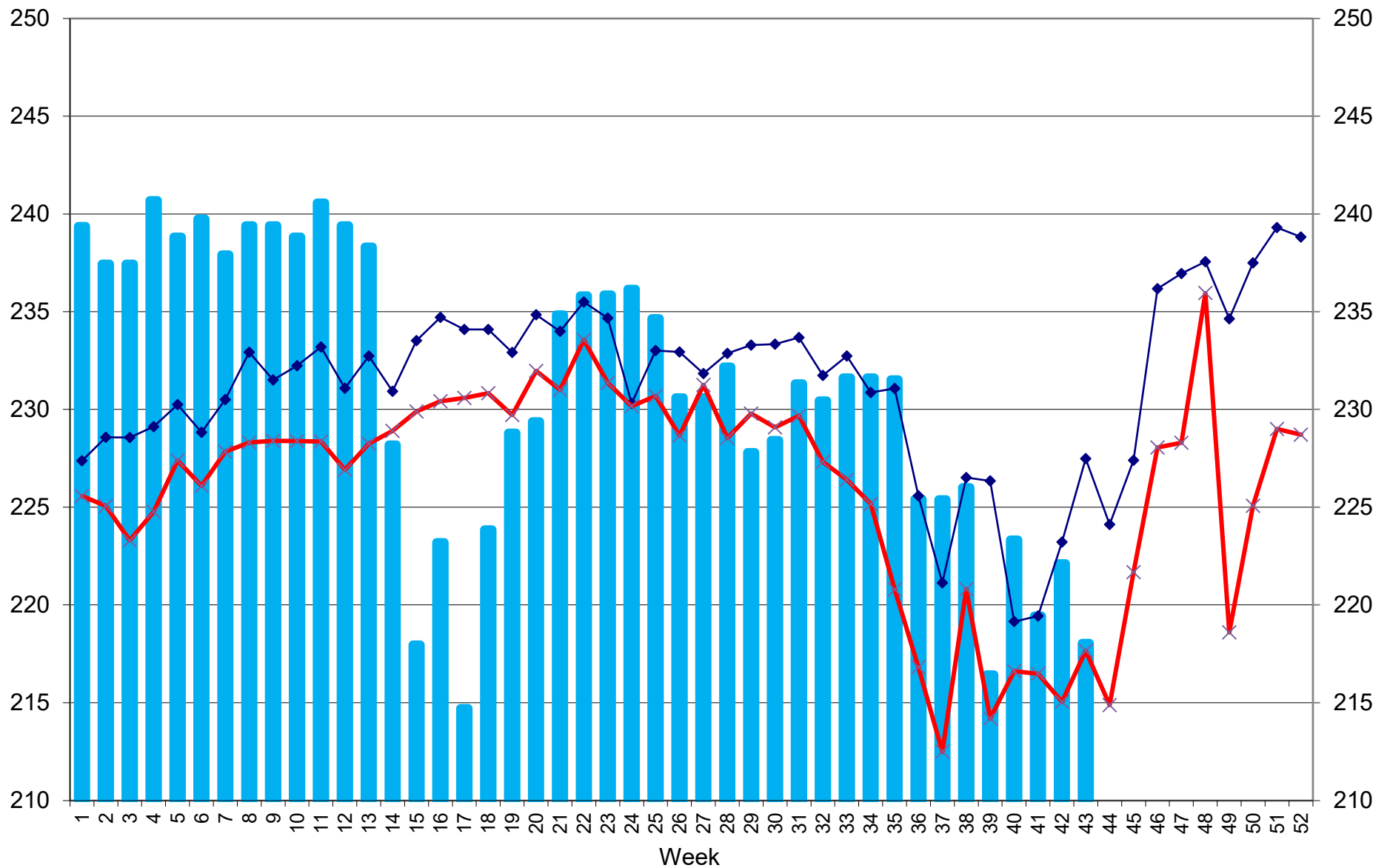
	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	USDA 18/19	USDA 19/20	USDA 20/21	FI 20/21
Area Harvested	145.0	149.4	160.8	159.2	158.8	166.5	175.9	183.7	188.1	188.8	188.1	195.0	191.6	192.1	193.2	196.7	197.2
Yield	4.8	4.8	5.0	5.1	5.3	5.1	5.2	4.9	5.5	5.6	5.4	5.8	5.6	5.9	5.8	5.9	5.9
Production	700.2	715.6	798.7	806.3	834.0	849.5	910.3	898.8	1027.3	1057.6	1015.2	1127.8	1078.6	1123.4	1116.3	1158.8	1155.9
Beginning Stocks	131.1	123.4	108.8	125.5	136.1	131.6	115.3	123.4	144.8	214.7	279.8	312.4	352.2	340.6	319.8	304.2	304.2
World Imports	80.2	90.3	98.3	82.5	90.5	93.4	100.6	99.6	124.8	125.1	139.2	135.6	149.9	163.2	167.1	177.8	192.8
World Exports	81.0	93.9	98.9	83.7	96.6	91.6	116.9	95.4	131.4	142.4	120.2	160.6	148.2	181.1	170.6	184.5	199.5
US Exports	54.2	54.0	61.9	47.0	50.3	46.5	39.1	18.5	48.8	47.4	48.2	58.3	61.9	52.5	45.2	59.1	59.7
Feed Consumption	479.6	480.1	506.0	493.9	504.8	517.1	525.3	528.4	576.4	592.0	613.8	657.1	672.2	702.5	714.2	731.3	734.0
Food/Seed/Industrial Consumption	227.4	246.5	275.4	300.7	327.6	350.5	360.6	353.1	374.4	383.3	387.8	405.9	419.7	423.8	414.2	424.6	427.6
Total Consumption	707.0	726.6	781.3	794.5	832.3	867.6	885.9	881.5	950.8	975.3	1001.6	1063.0	1091.9	1126.3	1128.4	1155.9	1161.6
Ending Stocks	123.4	108.8	125.5	136.1	131.6	115.3	123.4	144.8	214.7	279.8	312.4	352.2	340.6	319.8	304.2	300.5	291.8
STU	17.5%	15.0%	16.1%	17.1%	15.8%	13.3%	13.9%	16.4%	22.6%	28.7%	31.2%	33.1%	31.2%	28.4%	27.0%	26.0%	25.1%

"World Trade" equals exports

Source: USDA & FI, Bold FI est.

Broiler Egg Sets, in millions

National



Source: USDA, F1

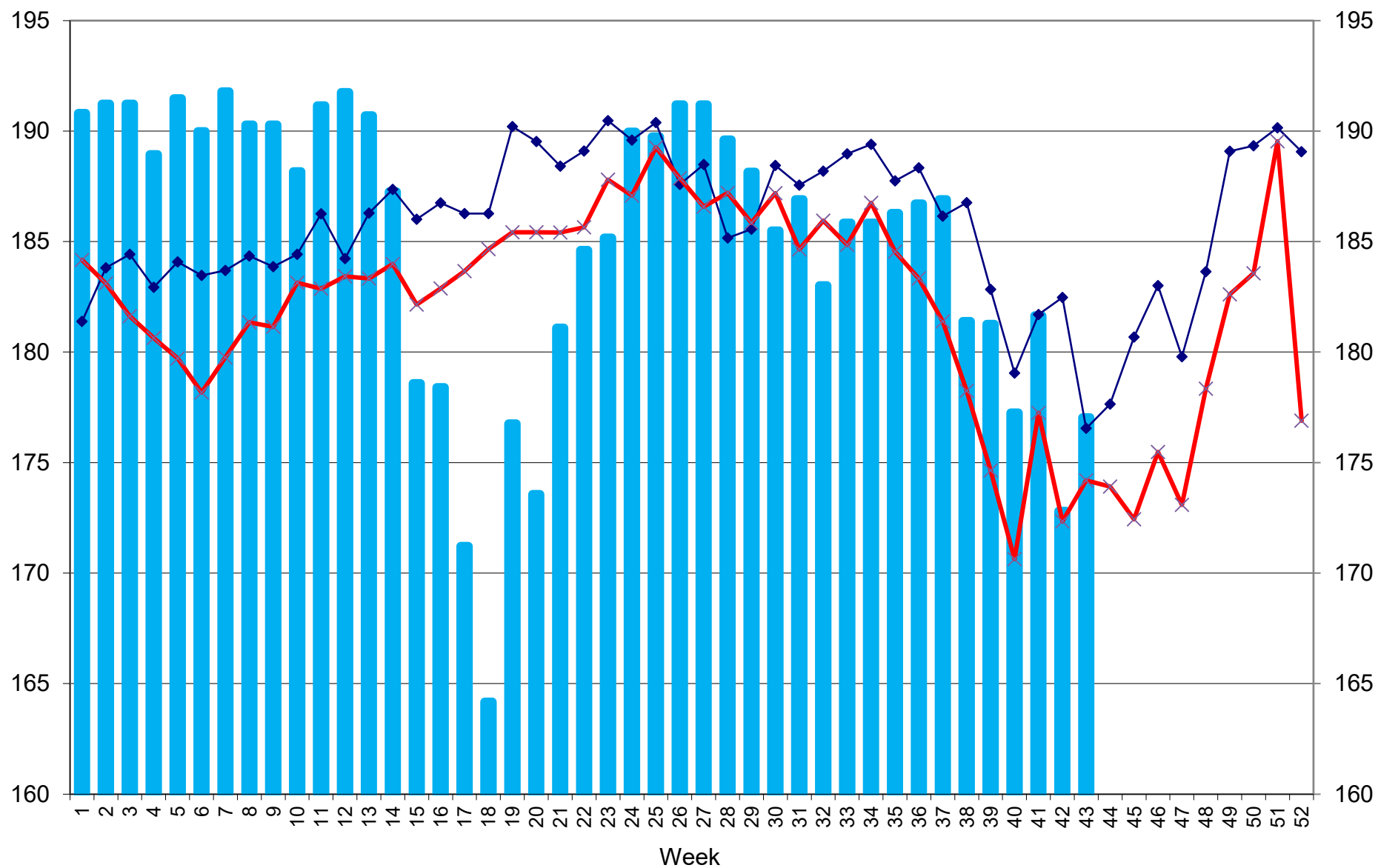
2020

2019

2018

Broiler Chicks Placed, in millions

National



Source: USDA, F1

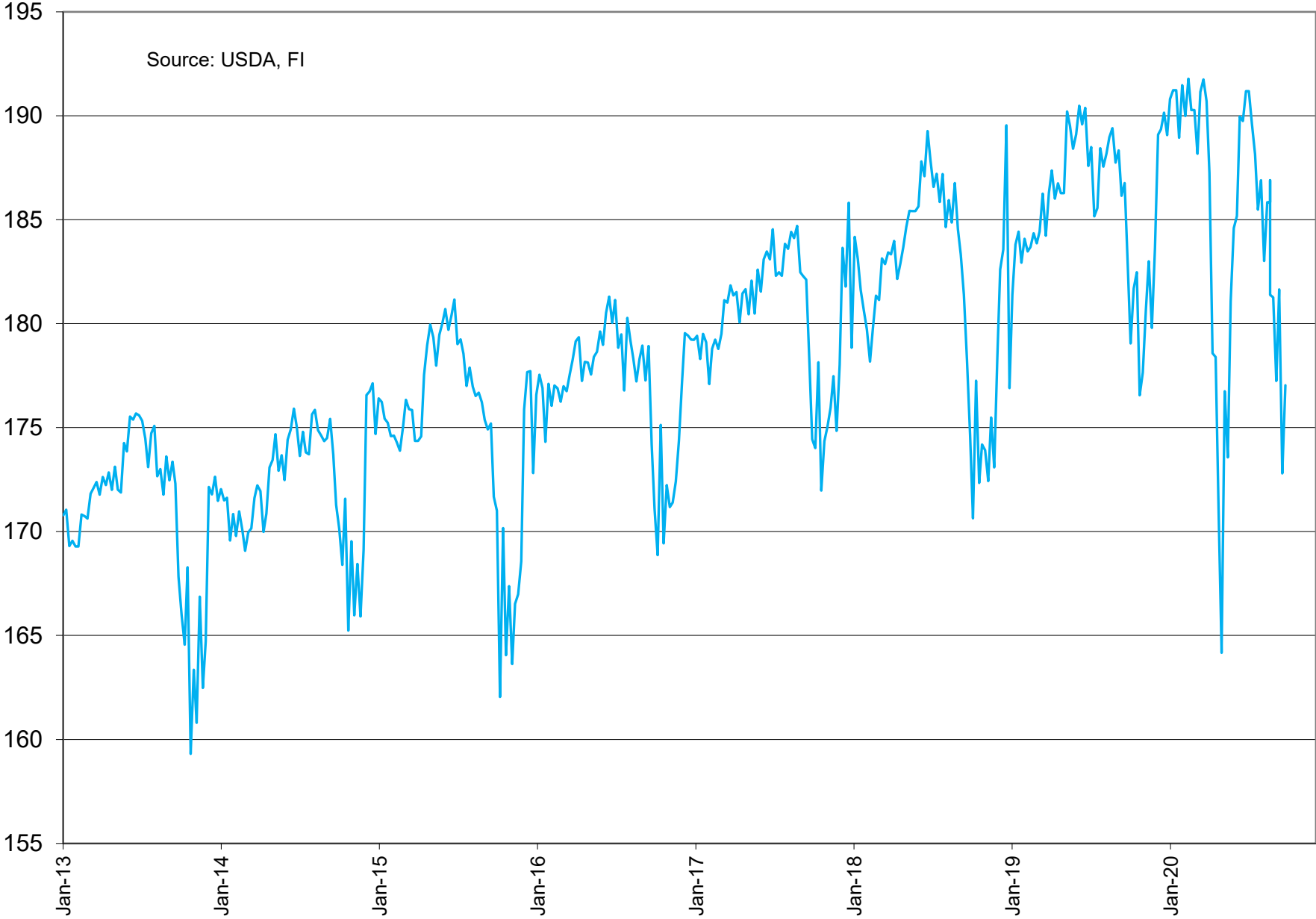
2020

2019

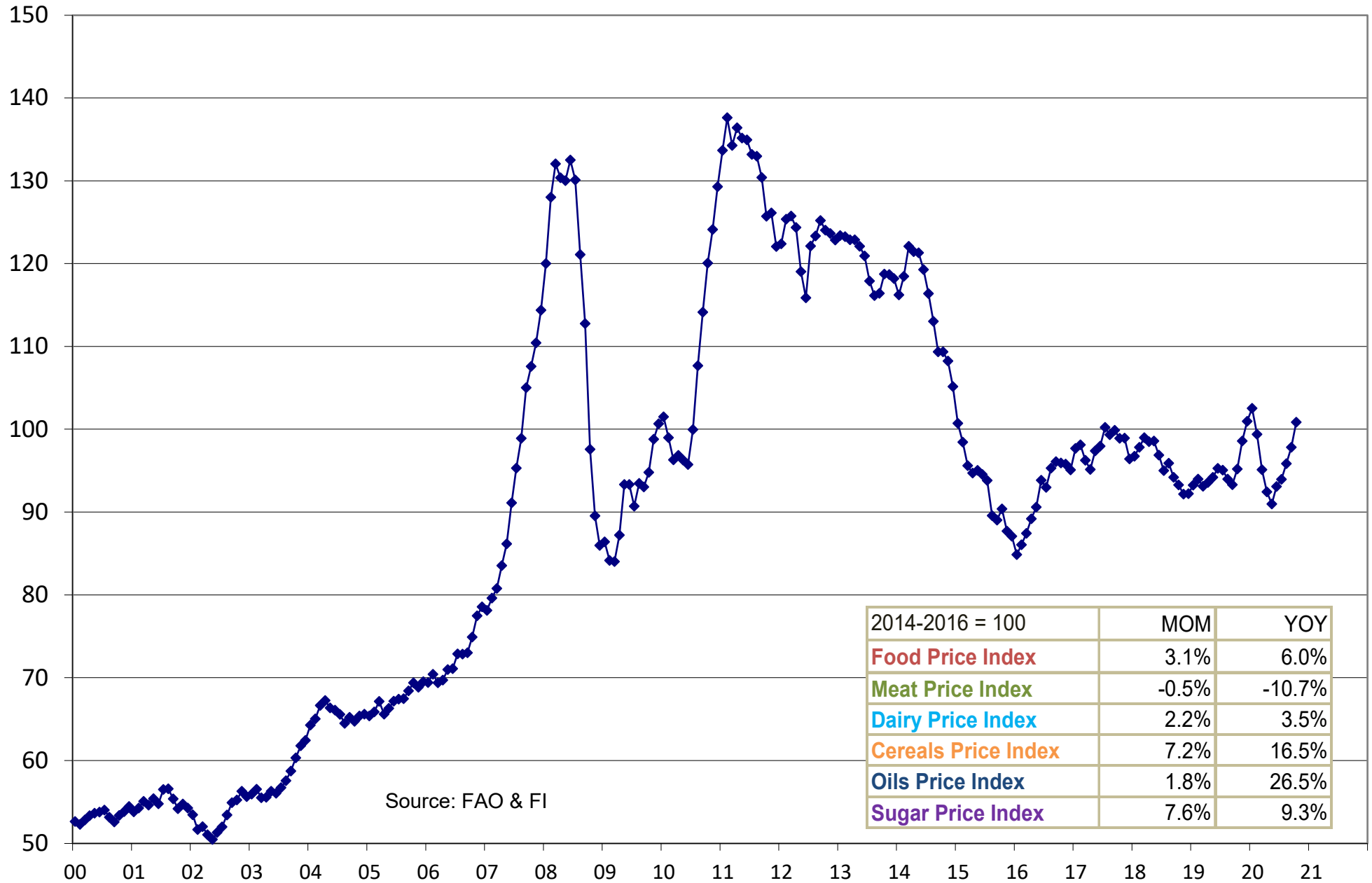
2018

Broiler Chicks Placed, in millions

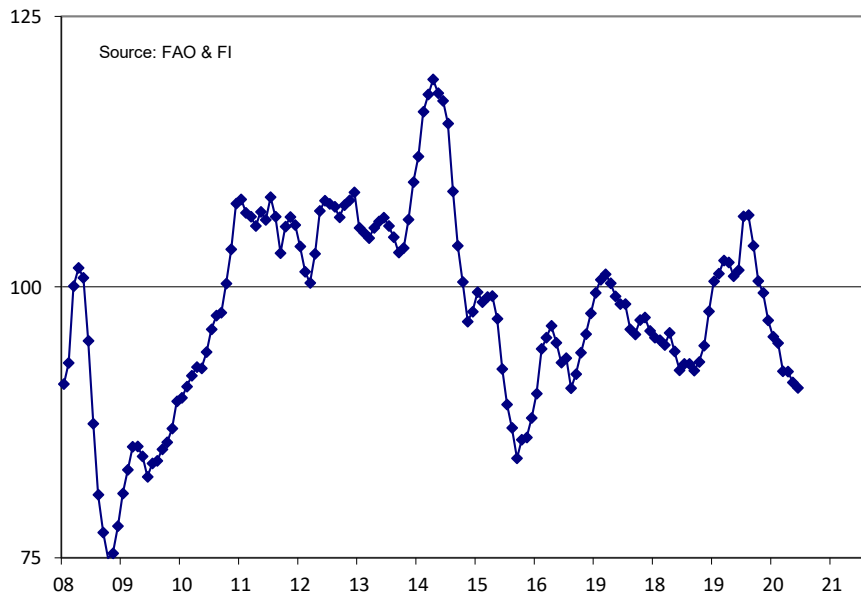
National



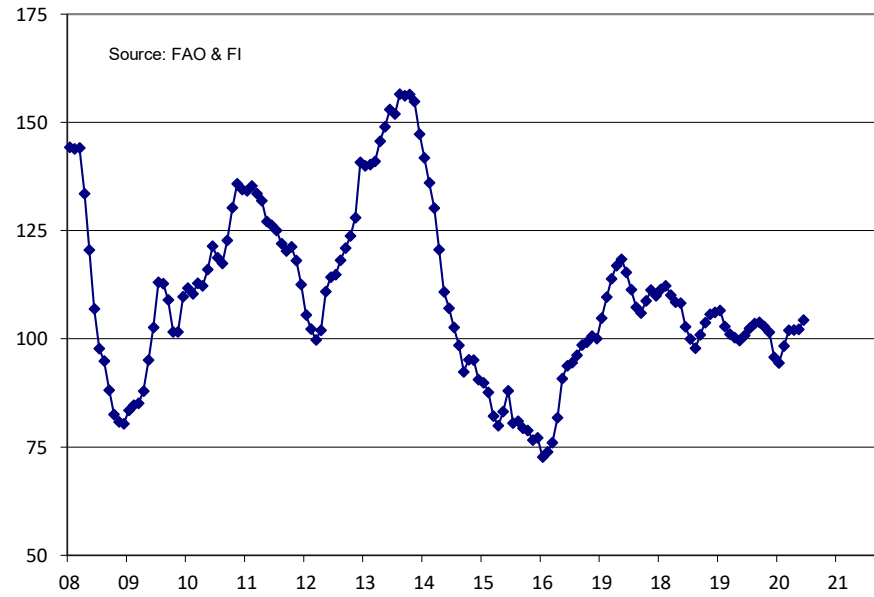
FAO Food Price Index



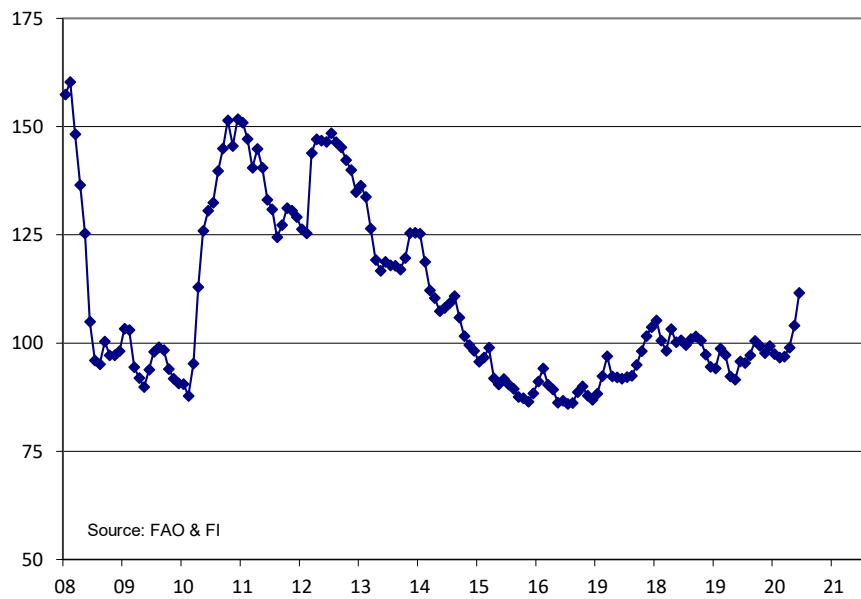
FAO Meat Price Index



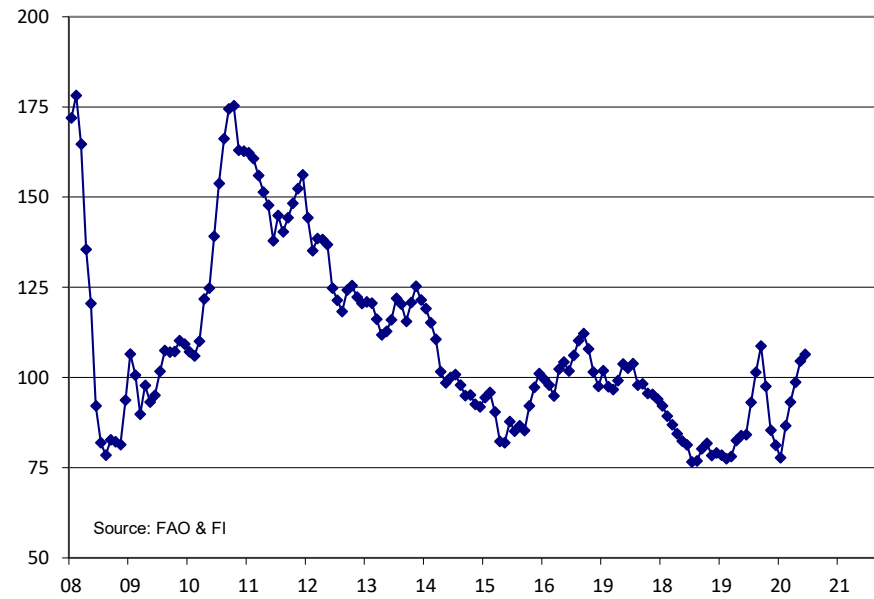
FAO Dairy Price Index



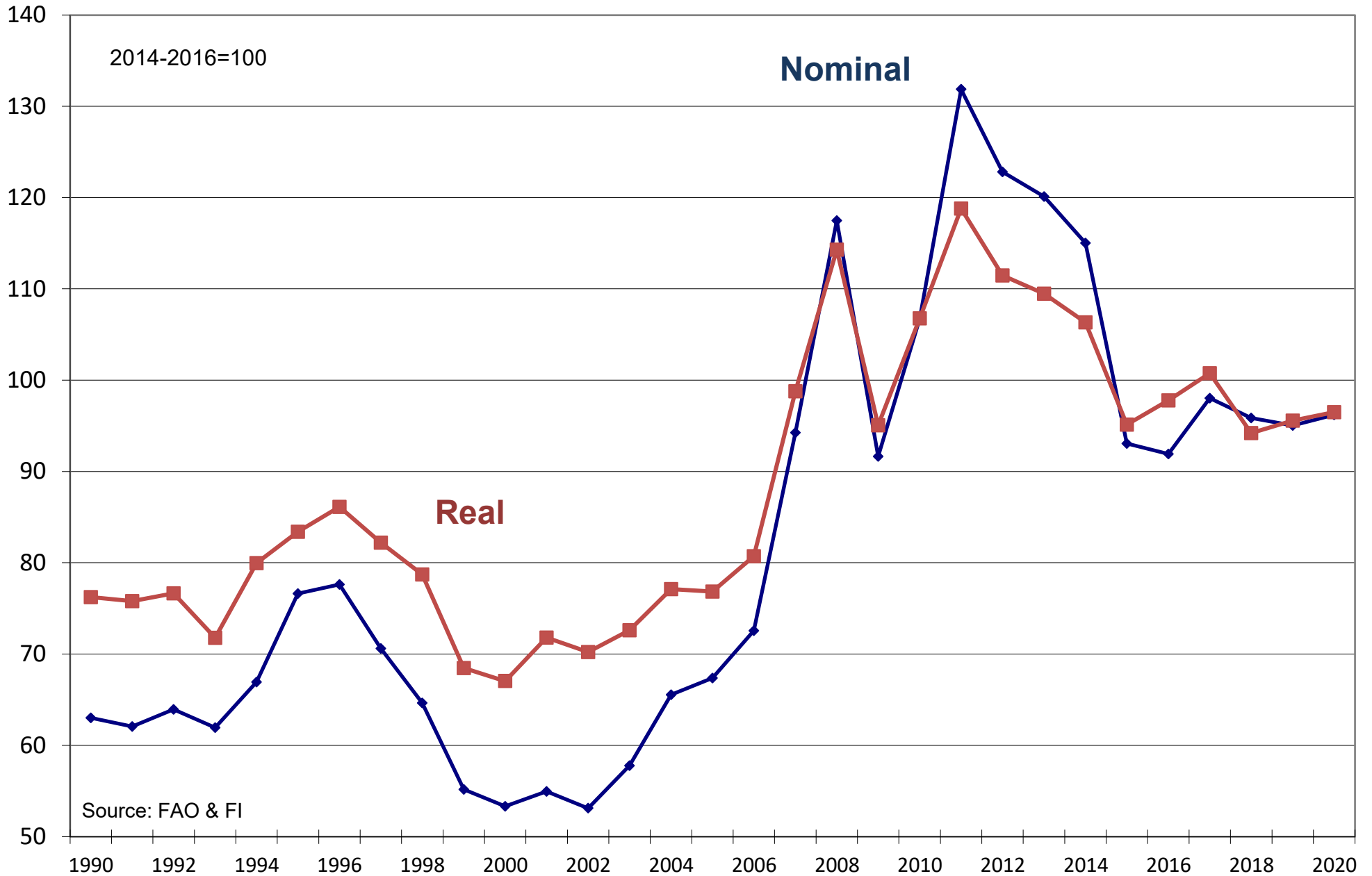
FAO Cereals Price Index



FAO Oils Price Index



FAO Food Price Index - Nominal vs. Real



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	14.0	17.0	4.0	3.0	7.0
6-Nov					
9-Nov					
10-Nov					
FI Est. of Futures Only 11/3/20	380.0	291.9	36.9	114.0	125.8
FI Est. Futures & Options	393.0	271.7	51.3	116.5	122.1
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	245	244	42	90	100

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	339.5	210.2	133.3	NA	117.3
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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