



**Joseph Robinette Biden Jr. has defeated Donald Trump to become the 46th U.S. president**

**We don't expect a sticker shock in the Ag markets Sunday night as much of it is priced in.** Profit taking hits the US wheat market while rolling spreads pressure nearby soybeans and corn. China soybean imports are up more than 40 percent for the month of October from a year ago.

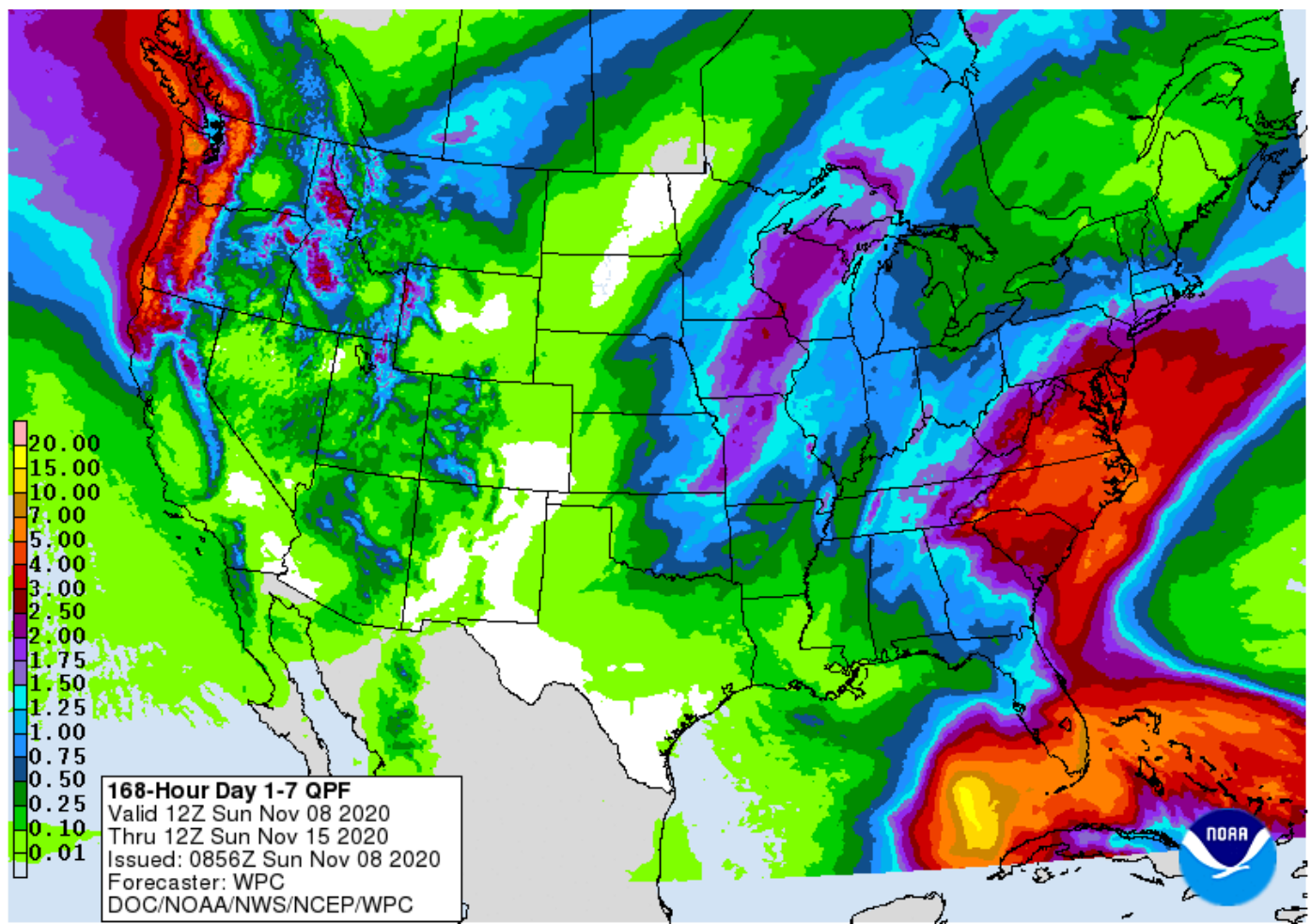
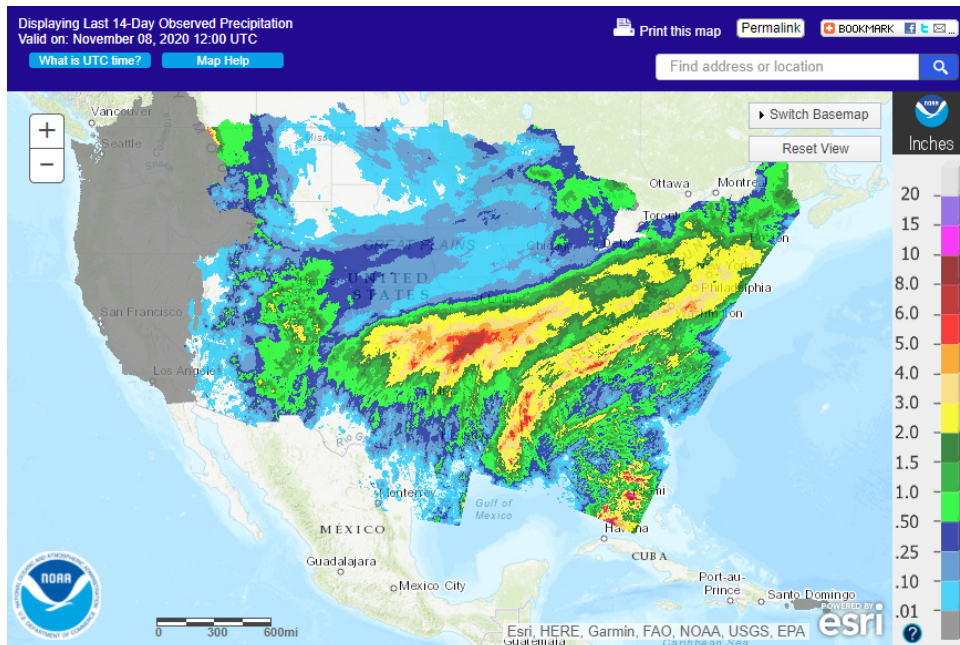
### USDA released its annual baseline S&D's Friday at 2 p.m. CST

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

- USDA FORECASTS 2021/22 U.S. CORN PLANTINGS AT 90.0 MILLION ACRES, CROP AT 14.890 BILLION BUSHELS
- USDA FORECASTS 2021/22 U.S. SOYBEAN PLANTINGS AT 89.0 MILLION ACRES, CROP AT 4.465 BILLION BUSHELS
- USDA FORECASTS 2021/22 U.S. ALL-WHEAT PLANTINGS AT 46.0 MILLION ACRES, CROP AT 1.890 BILLION BUSHELS
- USDA PROJECTS 2021/22 U.S. CORN ENDING STOCKS AT 2.257 BILLION BUSHELS, SOY ENDING STOCKS AT 255 MILLION BU, WHEAT ENDING STOCKS AT 830 MILLION BU

### Weather and Crop Progress

USDA Crop Progress Estimates					As of: 11/8/2020
Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat	45	43	54	54	2
	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Harvested	92	82	62	83	10
Soybeans Harvested	93	87	82	90	6
Winter Wheat Planted	93	89	91	91	4
Source: FI, USDA, NASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess					



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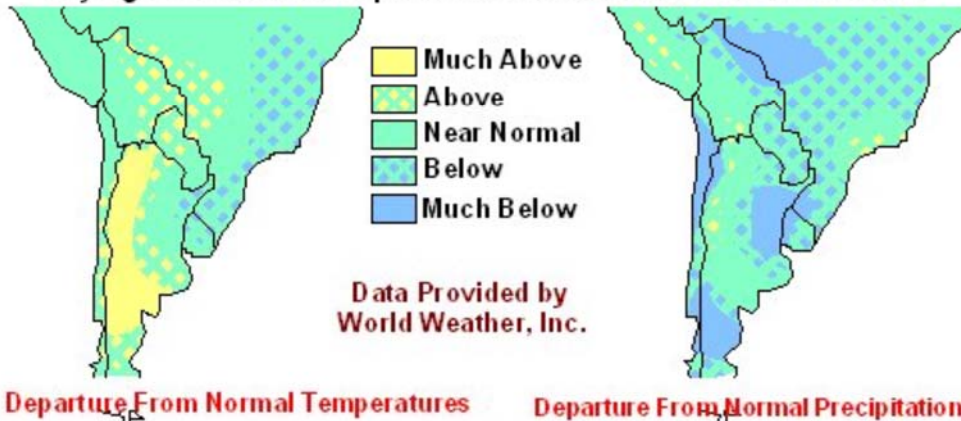
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## South America 7 - Day Weather Outlook

For November 7 - 13, 2020

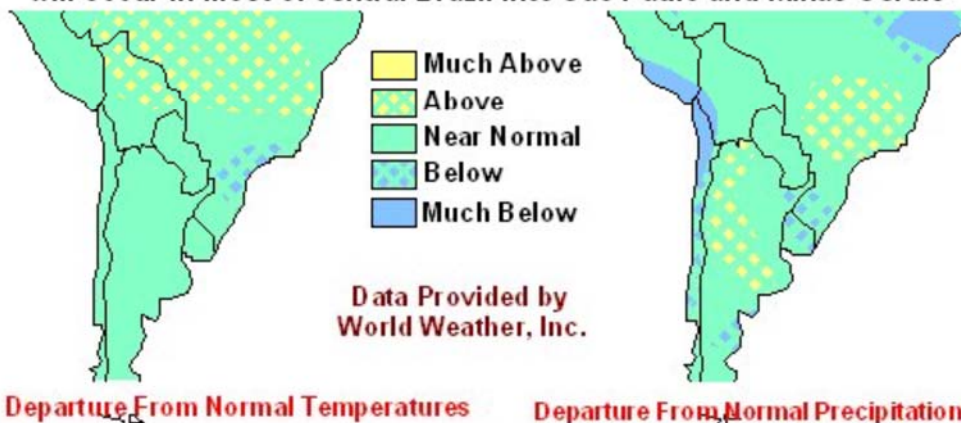
Rain will impact Paraguay into most of western, central and southern Brazil Monday and Tuesday and at least temporarily improve conditions. Although drying will continue in parts of Rio Grande do Sul. Argentina drying will continue except erratic showers in western locations



## South America 7 - Day Weather Outlook

For November 14 - 20, 2020

Rain will increase in Argentina early next week and at least temporarily improve conditions in many locations. Additional follow up moisture will be needed in drier western and northern locations. Beneficial rain will occur in most of central Brazil into Sao Paulo and Minas Gerais



### TOPICS TO THINK ABOUT DURING WEEKEND

- Tropical Depression Eta will become a tropical storm later today and intensify as it moves to Cuba this weekend
  - The storm will move across Cuba Sunday morning with rain and wind from the storm impacting the region from Saturday afternoon into Monday morning
    - Damage to citrus, sugarcane and unharvested rice is possible
    - Flooding should be expected
  - The storm center will move extremely close to the south tip of Florida and will likely pass over the Florida Keys Sunday night into Monday
    - Heavy rain will impact southern Florida with some windy conditions as well

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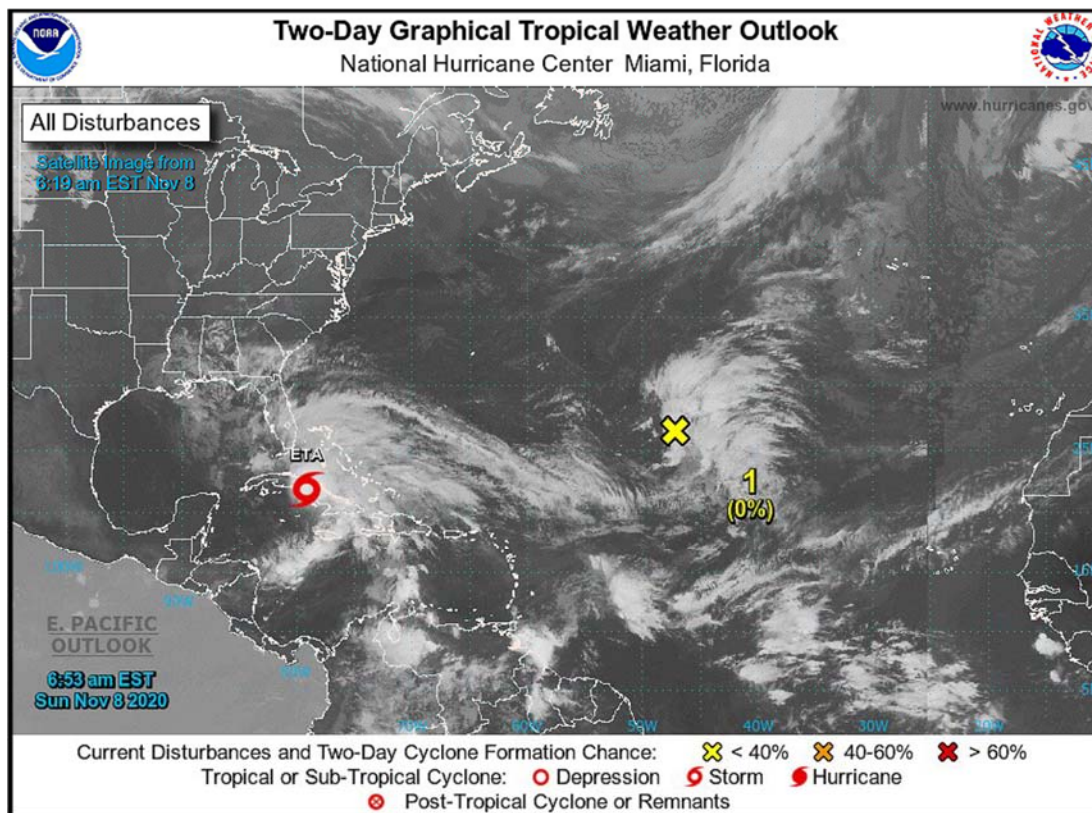
- Damage to southern citrus and sugarcane is not expected to be significant, but a little fruit droppage is possible in southwestern citrus areas depending on how close the storm center is to land
    - Citrus in the remainder of Florida's peninsula could be impacted by the storm if it takes a more northerly track than expected
      - By mid-week next week the storm will be west of Tampa Florida
      - There is potential for the system to intensify enough to reach hurricane intensity, but probably not until it reaches the southeastern Gulf of Mexico early next week
- Eta may not be the last tropical cyclone to impact the Atlantic Ocean, Caribbean Sea or Gulf of Mexico
  - Another disturbance may form in the southern Caribbean sea late next week, although confidence is low
- Tropical Depression Goni moved through central Vietnam Thursday and is producing significant rain in inland parts of mainland Southeast Asia
  - Very little crop damage is expected, although rainy weather will continue
- Tropical Storm Astani was located near Taiwan this morning and it will pass well south of Hong Kong this weekend before dissipating on approach to the lower Vietnam coast Monday
- Tropical disturbance east of Philippines today will move across central parts of the nation this weekend and then it will organize into a tropical cyclone while enroute to the lower central Vietnam coast Sunday into Monday
  - Landfall is expected in Vietnam Monday or early Tuesday and the storm will bring more rain and wind to a part of Vietnam's Central Highlands
  - Coffee is not expected to be seriously impacted, but wind and rain will raise the potential for some cherry and bean droppage
- Multiple precipitation events impacting Vietnam's central coast over the next week will result in rain totals of 6.00 to 15.00 inches and local totals approaching 20.00 inches.
  - Flooding has been and will continue a serious impact along the central Vietnam coast where impressive rain totals in the past 30 days
  - More disruption to commerce and shipping will occur because of the additional rain
- New Tropical cyclone is advertised to evolve between Guam and Philippines early next week and it may reach the northern Philippines late next week
- Blizzard from Montana to northwestern Manitoba including much of Saskatchewan will stall travel, stress livestock and may knock power out for a while this weekend and Monday
  - Snow accumulations of 10 to 20 inches will be common with surrounding areas getting 4 to 10 inches. There is potential for a few areas to get 20 to 26 inches of snow
  - Moisture continent will range from 0.50 to 2.00 inches
  - The storm will bring much improved soil moisture to the region when the snow melts
    - Most of these areas have been suffering from dryness for many months and the relief is needed to improve the planting and production outlook for 2021
- West-central and southwestern U.S. hard red winter wheat areas will get little precipitation over the next ten days to two weeks
  - Some crop improvements occurred from precipitation earlier this season, but more is needed specially from central Kansas to southeastern Colorado and the northwestern Texas Panhandle
  - Recent very warm and dry weather has brought back some drying
- High wind speeds in the central and northern Plains and upper Midwest this weekend could bring on power outages and induce some accidents for high profile vehicles
  - Speeds of 30 to 50 mph will occur in many areas from western Texas and eastern Colorado into Nebraska and in the western Dakotas and eastern Montana in association with the weekend blizzard to the west and north



- U.S. Midwest and Delta harvest weather will remain good over the next ten days, despite a couple of fast moving weather disturbances
- U.S. southeastern states will deal with frequent rain next week – mostly in Virginia and the Carolinas – resulting in harvest delays and wetter field conditions
  - Unharvested cotton quality could experience a little decline because of the rain
- A slightly more active weather pattern in the U.S. Pacific Northwest will bring on periods of rain and mountain snow during the next two weeks.
  - Many valley locations will only receive light amounts of moisture, though
- California will receive some of its first rain and mountain snow of the season today and Saturday, although amounts will be light and the distribution will be sporadic
- 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
- 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
- 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.
- 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
- Southeastern Australia rainfall over the next two weeks will be infrequent and light enough to protect winter crop quality while benefiting some summer crop planting and establishment.
- Queensland, Australia dryland summer crop areas will get some showers this weekend and they 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 will not be negatively impacted
- Western Australia should get some showers today and again early next week
  - No serious impact on harvesting or unharvested crop quality is expected.
- Some rain of significance will fall in Georgia and extreme southern parts of Russia's Southern Region again today and possibly again late next 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 rain Thursday was welcome, but more is needed
  - Today and Saturday will be dry and then scattered showers and thunderstorms will resume again Sunday through next week providing a better 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
  - This includes Indonesia, Malaysia, Thailand, Laos and parts of the Philippines and Vietnam not impacted by tropical cyclones
- Brief periods of precipitation will move across the European continent over the coming week
  - Most of the continent will report very little precipitation of significance
  - Fieldwork will advance around the precipitation
  - 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 +3.41 this morning; the index vary in a narrow range over the next week
- Mexico precipitation will be quite limited over the coming week favoring summer crop maturation and harvesting
- Portions of Central America will remain wetter than usual into mid-month, despite Tropical Depression Eta's exit from a part of the region
  - Flooding has been extensive in Nicaragua and parts of Honduras this week
  - Rain will be greatest in Guatemala, El Salvador, Costa Rica, Nicaragua and Panama
- 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.

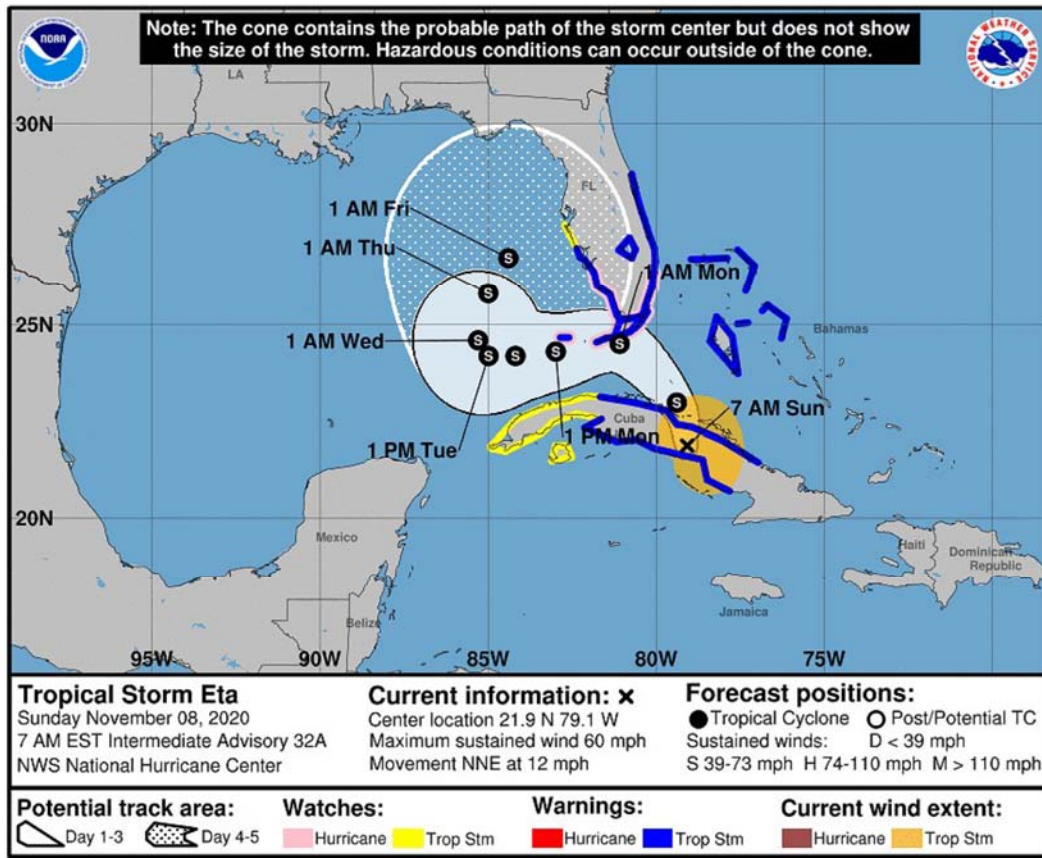


Source: World Weather and FI

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## Bloomberg Ag Calendar

Friday, Nov. 6:

- 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
- 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:

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- 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

### Updated for Monday:

CBOT Deliveries and Registrations						
		Current		Reg.		Reg. Change
Soybeans	6	Customer EDF N. issued and stopped		297		0
Soybean Meal	NA			193		0
Soybean Oil	NA			1,808		0
Corn	NA			1		0
Oats	NA			0		0
Chi. Wheat	NA			109		0
KC Wheat	NA			113		0
Rice	1	Customer Cunningham stopped 1		417		0
Ethanol	NA			0		(3)
MN Wheat	NA					
Registrations				Pre		Change
Ethanol						
MERCURIA ENERGY	ARGO, IL	0	11/06/2020	3	11/04/2020	(3)
Source: CBOT, Reuters and Fitch						

### Updated for Monday:

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## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 420C</i>	5,185	21,006	- 1,024
<i>CZ 410C</i>	4,773	22,155	+ 1,390
<i>CZ 425C</i>	3,547	5,038	- 1,942
<i>CH 420C</i>	3,516	28,932	+ 2,567
<i>CZ 390P</i>	3,477	19,629	- 875
<i>BOZ 330P</i>	2,606	4,067	- 1,110
<i>SF 1000P</i>	2,525	9,418	- 1,167
<i>BOH 350C</i>	2,431	5,339	+ 2,131
<i>BOK 335C</i>	2,250	643	- 1,107
<i>BOK 350C</i>	2,250	2,149	+ 1,732
<i>SF 950P</i>	2,163	2,255	- 1,397
<i>SF 1060P</i>	2,150	17,297	- 590
<i>SN 1160C</i>	2,144	3,601	- 145
<i>WZ 600P</i>	2,045	7,320	- 255
<i>CH 430C</i>	2,040	16,886	- 1,147

\*Previous day preliminary data as of 11/8/2020

## 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	Nov. 20/21	Oct. 20/21	Bloomberg Est.	Low-High	FI 20/21	19/20	18/19
Est. Production (Million MT)		133.67	133.8	132.2-136.2	132.75	124.85	115.03
Est. Yield (000 Kg/Hectare)		3.529	3.498	3.455-3.564	3.510	3.379	3.206
Est. Area (Million Hectares)		37.883	38.27	37.82-38.68	37.820	36.950	35.874
Corn	Nov. 20/21	Oct. 20/21	Bloomberg Est.	Low-High	FI 20/21	19/20	18/19
Est. Production (MMT)		105.17	111.4	104.53-116.43	104.53	102.50	100.04
Est. Yield (000 Kg/Hectare)		5.690	5.752	5.642-5.866	5.650	5.533	5.719
Est. Area (Million Hectares)		18.482	19.36	18.50-20.02	18.500	18.527	17.493

Source: Conab, Bloomberg and FI

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>11 to 18</b>	10.5	14.7
<b>CORN</b>	<b>26 to 33</b>	28.4	26.5
<b>SOYBEANS</b>	<b>72 to 83</b>	76.5	70.5

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>300 to 500</b>	287.1	398.9
<b>CORN</b>	<b>650 to 850</b>	721.6	672.5
<b>SOYBEANS</b>	<b>1,950 to 2,250</b>	2,082.7	1918.1

Source: USDA & FI

## CFTC Commitment of Traders

Funds for the second week in a row were much more long than estimate for the traditional net long position in corn. Traditional funds in soybeans are still near their recent record.

## Traditional Daily Estimate of Funds 11/3/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	406.2	265.9	41.2	104.9	119.9
Estimated*	360.0	261.9	35.9	104.0	114.8
Difference	46.2	4.0	5.3	0.9	5.1

\*Estimated as of Tuesday

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

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## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(4.8)	(15.0)	(3.1)	0.1	(2.7)	5.6	(2.5)
Futures & Options Combined	(4.3)	(20.9)	(4.0)	0.3	(3.8)	5.0	(2.6)

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## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	11.7	(19.6)	0.8	(5.5)	0.8	5.4	(1.7)
Futures & Options Combined	13.8	(21.8)	0.9	(5.4)	(0.3)	5.4	(1.7)

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## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	10.4	(3.6)	(2.3)	6.6	5.9	1.9	NA

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### Macros

US Non-Farm Payrolls Oct 638K (est 600K; prevR 672K; prev 661K)

US Unemployment Rate Oct 6.9% (est 7.7%; prev 7.9%)

US Private Payrolls Oct 906K (est 690K; prevR 892K; prev 877K)

-US Manufacturing Payrolls Oct 38K (est 50K; prevR 60K; prev 66K)

-US Average Hourly Earnings (M/M) Oct 0.1% (est 0.2%; prevR 0.0%; prev 0.1%)

-US Average Hourly Earnings (Y/Y) Oct 4.5% (est 4.6%; prevR 4.6%; prev 4.7%)

-US Average Workweek Hours Oct 34.8 (est 34.7; prevR 38.8; prev 34.7)

-US Participation Rate Oct 61.7% (est 61.5%; prev 61.4%)

7:32:10 AM livesquawk Canada Net Change In Employment Oct 83.6K (est 100.0K; prevR K; prev 378.2K)

-Canada Unemployment Rate Oct 8.9% (est 8.8%; prev 9.0%)

7:32:12 AM livesquawk Canada Hourly Wage Rate Permanent Employees (Y/Y) Oct 5.2% (est 5.4%; prev 5.4%)

### Corn.

- Nearby corn futures turned mostly lower led by bear spreading as traders were taking profits and rolling spreads ahead the start of the Goldman Roll that started today. May through September contracts ended higher on optimism US corn export demand will be strong during these contract periods. Prices earlier on Friday were underpinned by strong US export demand for feedgrains, expectations for USDA to lower the US yield next week and lower USD.
- News was light until USDA announced 206,900 tons of corn to unknown.
- There was a lot of follow up conversation after USDA's Attaché upward revised China's corn imports to 22 million tons. Statistically this would boost China's rank as a major importer to the number two position, behind the EU. We are unsure whether USDA next week will upward revise China's import number, but if had to guess, USDA will leave it unchanged. In our opinion, unchanged would simply mean USDA is respecting China's current TRQ policy. USDA will not project foreign country policy.

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Thinking out loud, an upward revision by 22 million tons would obviously boost world trade, and slightly lower the global stocks to use projection, in our opinion. If USDA take corn exports to less than 22 million tons, to say, 15 million tons, it might be perceived as slightly bearish. If USDA does adjust, which we don't think they will, one key factor to watch is the adjustment in US and Ukraine corn exports.

- For the week ending November 5 (Thursday), domestic corn prices in Brazil fell 1.6 percent to 81.28 BRL per 60-kilo bag. (ESALQ/BM&FBovestpa Index)
- CBOT corn open interest was up 8,318 contracts on Friday.
- WTI was down \$1.30 and USD 29 points lower.
- France is 94 percent complete with their corn harvesting, we up from 76 percent year ago.
- Sweden raised their bird flu risk assessment from low to elevated.

**MEAT PRODUCTION** - The USDA's Agricultural Marketing Service estimated US slaughter and production of meat under Federal Inspection at the end of the following weeks (production in millions of pounds, slaughter in thousand head, with revisions highlighted):

<u>SLAUGHTER</u>	<u>11/07/20</u>	<u>10/31/20</u>	<u>11/09/19</u>	<u>Pct Yr/Yr</u>
Cattle	647	638	657	-2
Calves	8	8	11	-27
Hogs	2,713	2,683	2,698	1
Lamb/Sheep	36	39	40	-10
<u>MEAT PRODUCTION</u>				
Beef	545.1	537.3	543.0	0
Calf/Veal	1.2	1.2	1.5	-20
Pork	586.4	577.8	577.9	1
Lamb/Mutton	2.2	2.3	2.5	-12

#### Corn Export Developments

- Under the 24-hour announcement system, private exporters reported export sales of 206,900 tons of corn received during the reporting period for delivery to unknown destinations during the 2020/2021 marketing year; and

Corn		Change	Oats		Change	Ethanol	Settle	
DEC0	406.00	(3.25)	DEC0	300.50	(1.50)	DEC0	1.36	Spot DDGS IL
MAR1	412.75	(2.00)	MAR1	302.50	0.25	JAN1	1.35	Cash & CBOT
MAY1	417.25	(0.25)	MAY1	302.25	0.00	FEB1	1.35	Corn + Ethanol
JUL1	419.25	0.50	JUL1	304.00	0.00	MAR1	1.35	Crush
SEP1	396.25	0.50	SEP1	287.75	0.00	APR1	1.36	1.31
DEC1	395.00	(0.75)	DEC1	284.00	0.00	MAY1	1.36	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV0	DEC0	2.71	694.25	1.75	DEC0	1.48	195.75	(4.25)
MAR1	MAR1	2.67	689.00	5.75	MAR1	1.48	196.25	(2.50)
MAY1	MAY1	2.63	682.00	5.75	MAY1	1.46	192.75	(4.25)
JUL1	JUL1	2.62	677.75	5.50	JUL1	1.44	185.75	(2.50)
SEP1	SEP1	2.63	644.25	3.75	SEP1	1.53	211.00	(2.00)
NOV1	DEC1	2.55	612.75	5.25	DEC1	1.55	218.50	(1.00)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
NOV	+73 / 76 z unch		JLY	+78 / 98 n		unch/up3	Toledo	+22 z dn5
DEC	+75 / 78 z dn1/unch		AUG	+75 / 86 u		dn3.dn2	Decatur	dec price unch
JAN	36 unch/up3		SEP	+7758 / 85 u		dn3/dn2	Dayton	+20 z unch
FEB	+76 / 81 h unch		0-Jan				Cedar Rapids	-5 z unch
MCH	+73 / 76 h unch						Burns Harbor	+2 z up2
								+5 z unch
USD/ton: Ukraine Odessa \$ 219.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 225.2 223.2 221.6 217.6 211.7 204.4						BrgF MTCT NOV 625 +75		
China 2YC Maize Cif Dalian (DCE) 379.3 381.5 383.5 384.8 385.8 386.3						BrgF MTCT DEC 625 +75		
Argentina Yellow Maize Fob UpRiver 222.5 222.5 226.9 - - -						BrgF MTCT FH JAN 400 unchanged		
Source: FJ, DJ, Reuters & various trade sources								

Source: FI, DJ, Reuters & various trade sources

Updated 11/05/20

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

### Soybean complex.

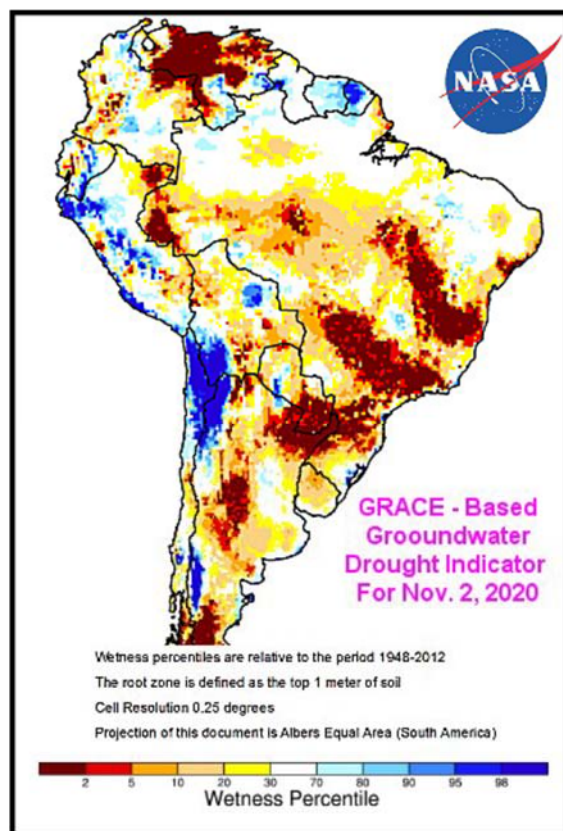
- Most soybean contracts started higher on ongoing bullish features including drier outlook for Argentina, Chinese buying of US soybeans and expectations for USDA to lower the US soybean yield next week. There was talk China bought 4 soybean cargoes on Thursday. PNW and Gulf interest was noted. Later in the morning USDA announced soybean sales to China and unknown. But the bullish story in US export demand was muted when bear spreading kicked in, sending January soybean futures lower. Some US elevators were selling soybeans today to cover margins after futures ripped higher earlier this week. We think US crushers were active buying soybeans on Friday. March crush went off at \$1.07, up 1.50 cents.
- Soybean oil turned higher at the day session open as USDA announced soybean oil sales to South Korea, but by afternoon traded two-sided following weakness in nearby soybeans and soybean meal. It's thought Argentina will slow soybean oil shipments until crushings increase. But no one knows how long Argentina's economic problems will last.
- China's General Administration of Customs reported China's soybean imports were up 41% in October from a year ago to 8.69 million tons from 6.18 million tons in the same month year earlier, and down from 9.8 million tons in September. Imports of vegetable oils were 885,000 tons in October, down 3.9% from the previous month.

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- According to Secex, from January to October, Brazil exported 81.43 million tons of soybean, a record for the period. China received 73.12% of the Brazilian product.
- Friday was a holiday in Argentina.
- Argentina soybean planting progress was less than 5 percent complete last workweek, well behind normal. Paraguay was 90 percent complete.
- The U.S. National Aeronautical and Space Administration (NASA) has declared drought in South America is the second most serious one since 2002 with 2015-16 being more serious. (World Weather Inc.)
- Safras & Mercado reported Brazil soybean forward sales at 55% versus 30% on average for this time of the year. Brazil cannot afford a major weather problem. Safras forecasts Brazil will produce a record crop of 133.5 million tons of soybeans in 2020-21.
- Abiove sees Brazil importing one million tons of soybeans in 2020, highest since 2008 nearly four times average calendar year imports. Looking at 2021, Abiove pegged imports at a half million tons. We think this reflects heavy imports in January 2021.
- CBOT soybean meal spreads were active on Friday, especially for the December/March. US soybean meal basis was quiet. Mankato was up \$3.00 to 10 under the December. Chicago was down \$1.00 to 6 over the Dec.
- CBOT soybean open interest was up 3,724 contracts on Friday.
- Offshore values this morning were leading CBOT soybean oil 60 lower (42 lower week to date) and meal \$3.00 lower (\$3.30 lower week to date).
- China cash crush margins were 115 cents on our calculation (112 previous) compared to 139 last week and 155 year ago.
- 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 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

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- The USDA last Wednesday reported the purchase of 5,610 tons soybean meal under the Food for Progress export program for shipment Dec 1-10 and Dec 18-28 to Honduras. Price paid was reported at \$503.00 per ton.
- The USDA midweek reported the purchase of 60 tons of packaged oil for shipment to Zimbabwe under Title II, PL480. Shipment was scheduled for Dec 1-31, with prices ranging from \$1,222.80 to \$1,587.86.
- The USDA seeks 180 tons of veg oil packaged in 4 liter cans on Nov 17 for use in the McGovern-Dole Food for Export program for shipment to Liberia. Shipment was scheduled for Dec 16-31 and Jan 1-15 (Jan 1-31 for plants at ports).
- Under the 24-hour announcement system, private exporters reported export sales of:
  - 132,000 tons of soybeans for delivery to China during the 2020/2021 marketing year
  - 272,150 tons of soybeans for delivery to unknown destinations during the 2020/2021 marketing year
  - 30,000 tons of soybean oil for delivery to South Korea during the 2020/2021 marketing year

#### USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
6-Nov	132,000	Soybeans	China	2020/2021
6-Nov	272,150	Soybeans	Unknown	2020/2021
6-Nov	206,900	Corn	Unknown	2020/2021
6-Nov	30,000	Soybean oil	South Korea	2020/2021
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).



Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV0	1100.25	(1.50)	DEC0	383.60	(4.20)	DEC0	35.49	0.02
JAN1	1103.50	(0.25)	JAN1	380.10	(3.10)	JAN1	35.28	0.05
MAR1	1101.75	3.75	MAR1	372.50	0.30	MAR1	35.04	0.07
MAY1	1099.25	5.50	MAY1	366.60	2.10	MAY1	34.87	0.04
JUL1	1097.00	6.00	JUL1	364.10	1.70	JUL1	34.76	(0.01)
AUG1	1083.75	6.50	AUG1	358.00	2.00	AUG1	34.47	(0.07)
SEP1	1040.50	4.25	SEP1	349.00	2.90	SEP1	34.13	(0.09)
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Jan	3.25	1.25	Dec/Jan	-3.50	1.10	Dec/Jan	-0.21	0.03
Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
NOV0/DEC0	134.06		DEC0 31.63%	\$ 17,066	843.92	390.39		
JAN1	120.80		JAN1 31.70%	\$ 16,842	836.22	388.08	EUR/USD	1.1885
MAR1	103.19		MAR1 31.99%	\$ 16,226	819.50	385.44	Brazil Real	5.4052
MAY1	90.84		MAY1 32.23%	\$ 15,738	806.52	383.57	Malaysia Bid	4.1260
JUL1	86.38		JUL1 32.31%	\$ 15,554	801.02	382.36	China RMB	6.6080
AUG1	83.02		AUG1 32.50%	\$ 15,118	787.60	379.17	AUD	0.7269
SEP1	102.73		SEP1 32.84%	\$ 14,422	767.80	375.43	CME Bitcoin	15514
NOV1/DEC1	101.82		OCT1 33.41%	\$ 13,392	740.52	371.58	3M Libor	0.20588
JAN2	97.50		DEC1 33.48%	\$ 13,288	738.10	371.47	Prime rate	3.2500
MAR2	96.33		JAN2 33.61%	\$ 13,066	732.16	370.59		
US Soybean Complex Basis								
NOV	+75 / 85 x unch/up2					DECATUR	+10 f dn5	
DEC	+85 / 90 f up2/dn2		IL SBM	Z-2	11/3/2020	SIDNEY	jan price unch	
JAN	+83 / 90 f dn2/dn2		CIF Meal	Z+32	11/3/2020	CHICAGO	-10 f unch	
FEB	+85 / 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	jan price up12	
						C. RAPIDS	-30 f unch	
Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
NOV	+180 / +230 x unch		NOV	nq	na	DEC	+600 / +800 z unch	
FEB	+114 / +125 f dn4/dn5		DEC	+36 / +37 z		JAN	+580 / +650 f unch	
MCH	+80 / +85 h dn2/unch		JAN	+30 / +35 f		FEB	+330 / +550 f dn80/up70	
APR	+72 / +79 k dn3/dn5		FEB	+25 / +30 f		MCH	+220 / +390 h dn80/unch	
MAY	+75 / +81 k dn4/dn6		MCH	+14 / +17 f		APR	+150 / +250 k dn60/unch	
Argentina meal			420	39.8	Argentina oil	Spot fob	40.0 4.68	

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

- Traders targeted wheat when taking profits in selected commodities on Friday. Global import developments slowed Thursday into Friday when comparing to the flurry of activity early in the week. Black Sea futures traded slightly lower. Australian wheat prices are offered at \$275/ton, below Black Sea wheat believed to be around \$258/ton.

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- US wheat futures started higher on good global demand and net drying across the US Great Plains. Saudi Arabia is in for wheat today and results might be released over the weekend or on Monday. Pakistan bought 320,000 tons of wheat.
- The U.S. Agency for International Development said it will grant \$20 million to the World Food Program to purchase wheat for Sudan to alleviate shortages in the east African country. (Reuters)
- Ukraine collected 54.4 million tons of grain or 89 percent of the intended harvested area – Ukraine economy ministry.
- France planted 76 percent of their soft wheat crop as of November 2, versus 66 week earlier and 63 last year.
- Paris (Matif) December wheat ended 0.25 euro lower at 208.75 euros.

#### *Export Developments.*

- Pakistan bought 320,000 tons of wheat at \$286.20/ton, c&f. It might originate from France or Australia.
- Yesterday 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.
- Saudi Arabia seeks 600,000 tons of 12.5% protein wheat for February through March delivery. Results might be out over the weekend.
- 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	601.75	(7.50)		DEC0	555.00	(8.00)		DEC0	557.50	(3.50)	
MAR1	609.00	(4.50)		MAR1	562.25	(7.25)		MAR1	571.75	(3.50)	
MAY1	610.00	(4.50)		MAY1	567.75	(7.00)		MAY1	578.00	(3.25)	
JUL1	605.00	(2.00)		JUL1	572.50	(6.25)		JUL1	583.50	(3.00)	
SEP1	607.25	(1.50)		SEP1	577.75	(6.25)		SEP1	583.50	(4.25)	
DEC1	613.50	(1.75)		DEC1	585.50	(6.25)		DEC1	590.75	(2.75)	
MAR2	618.25	(1.50)		MAR2	590.75	(6.00)		MAR2	596.75	0.00	

Chicago Rice			Change								
NOV0	12.42	(0.255)		JAN1	12.42	(0.015)		MAR1	12.61	0.000	

#### US Wheat Basis

Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill			
NOV	+77	/ 85 z	dn3/dn5	NOV	152	/ z	unch	Toledo	-10 z	unch	
DEC	+82	/ 88 z	dn4/dn10	DEC	160	/ z	unch	PNW US Soft White 10.5% protein			
JAN	+82	/ 88 h	up7/up6	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	208.50	(0.50)		160,910	2,206	US SRW FOB	\$273.40	\$1.20	
MAR1	207.25	(0.50)		199,989	13,967	US HRW FOB	\$284.00	\$1.20	
MAY1	205.25	(0.75)		62,684	4,628	Rouen FOB 11%	\$250.75	\$0.25	
SEP1	190.75	(0.25)		41,480	3,084	Russia FOB 12%	\$253.00	\$0.00	
EUR	1.1884					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



# Futures International, LLC

An OTC Global Holdings LP Company

## CBOT Deliverable Commodities Under Registration

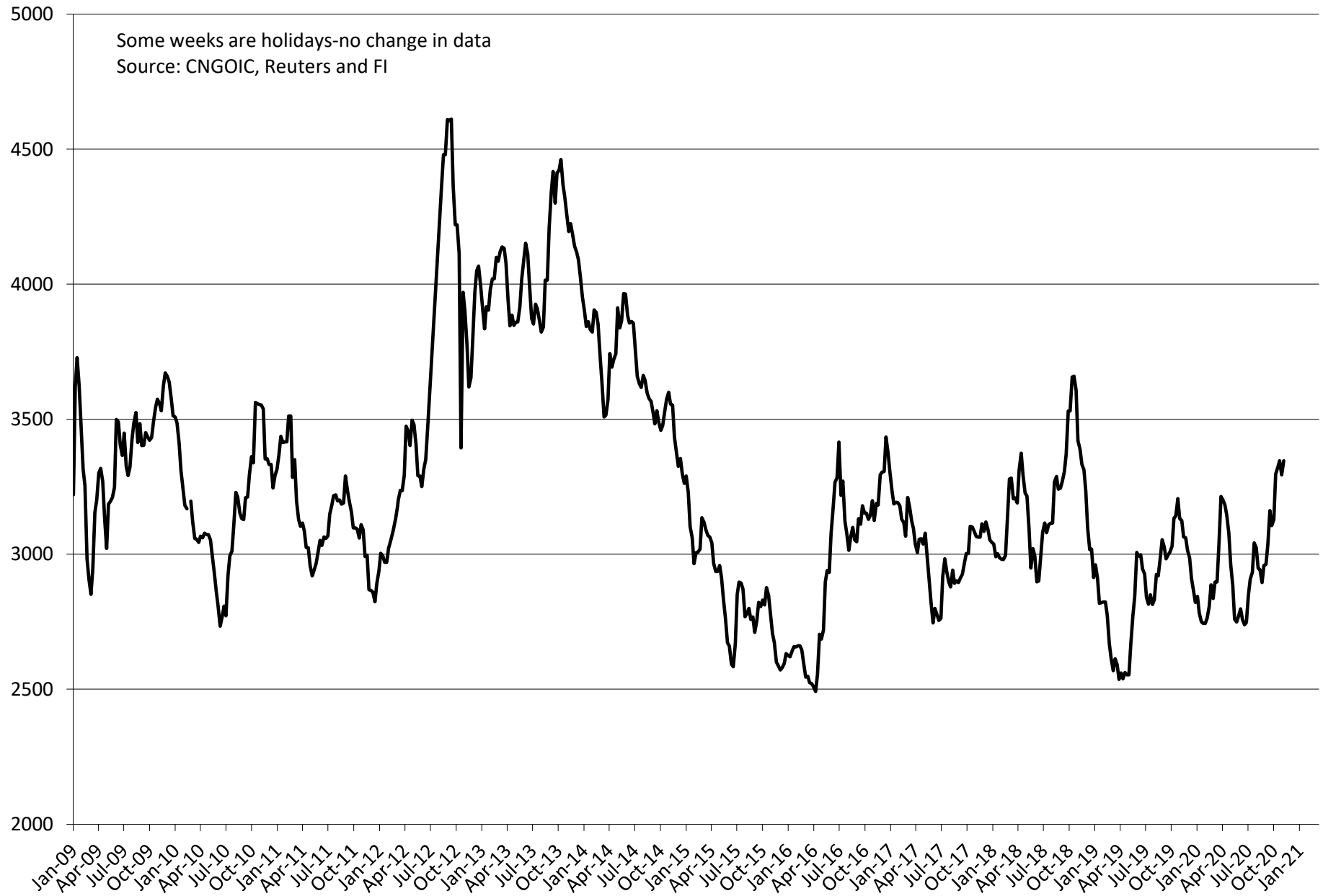
Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
11/6/2020	109	0	0	0	1	0	0	(3)	297	0	1,808	0	193	0	417	0	113	0
11/5/2020	109	0	0	0	1	0	3	0	297	(150)	1,808	(72)	193	0	417	135	113	0
11/4/2020	109	0	0	0	1	0	3	3	447	0	1,880	(27)	193	(30)	282	0	113	0
11/3/2020	109	0	0	0	1	0	0	0	447	(74)	1,907	0	223	0	282	(75)	113	0
11/2/2020	109	0	0	0	1	0	0	0	521	0	1,907	0	223	0	357	0	113	0
10/30/2020	109	0	0	0	1	0	0	0	521	220	1,907	0	223	0	357	0	113	(22)
10/29/2020	109	0	0	0	1	0	0	0	301	300	1,907	0	223	0	357	357	135	0
10/28/2020	109	0	0	0	1	0	0	0	1	0	1,907	0	223	(27)	0	0	135	0
10/27/2020	109	0	0	0	1	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/26/2020	109	0	0	0	1	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/23/2020	109	0	0	0	1	(360)	0	0	1	0	1,907	0	250	0	0	0	135	0
10/22/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/21/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/20/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/19/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/16/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/15/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/14/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/13/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/12/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/9/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/8/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/7/2020	109	0	0	0	361	0	0	(15)	1	0	1,907	0	250	0	0	0	135	0
10/6/2020	109	0	0	0	361	0	15	0	1	0	1,907	0	250	0	0	0	135	0
10/5/2020	109	0	0	0	361	0	15	14	1	0	1,907	0	250	0	0	0	135	0
10/2/2020	109	0	0	0	361	0	1	0	1	0	1,907	0	250	(18)	0	0	135	0
10/1/2020	109	0	0	0	361	0	1	0	1	0	1,907	0	268	(32)	0	0	135	0
9/30/2020	109	0	0	0	361	0	1	0	1	0	1,907	0	300	0	0	0	135	0
9/29/2020	109	0	0	0	361	0	1	0	1	0	1,907	0	300	0	0	0	135	0
9/28/2020	109	0	0	0	361	0	1	0	1	0	1,907	0	300	0	0	0	135	0
9/25/2020	109	0	0	0	361	150	1	0	1	0	1,907	0	300	0	0	0	135	0
9/24/2020	109	0	0	0	211	(11)	1	0	1	0	1,907	0	300	0	0	0	135	0
9/23/2020	109	0	0	0	222	0	1	0	1	0	1,907	0	300	0	0	0	135	0
9/22/2020	109	0	0	0	222	0	1	0	1	0	1,907	0	300	0	0	0	135	0
9/21/2020	109	0	0	0	222	0	1	0	1	0	1,907	0	300	0	0	0	135	0
9/18/2020	109	0	0	0	222	0	1	0	1	0	1,907	0	300	0	0	0	135	0

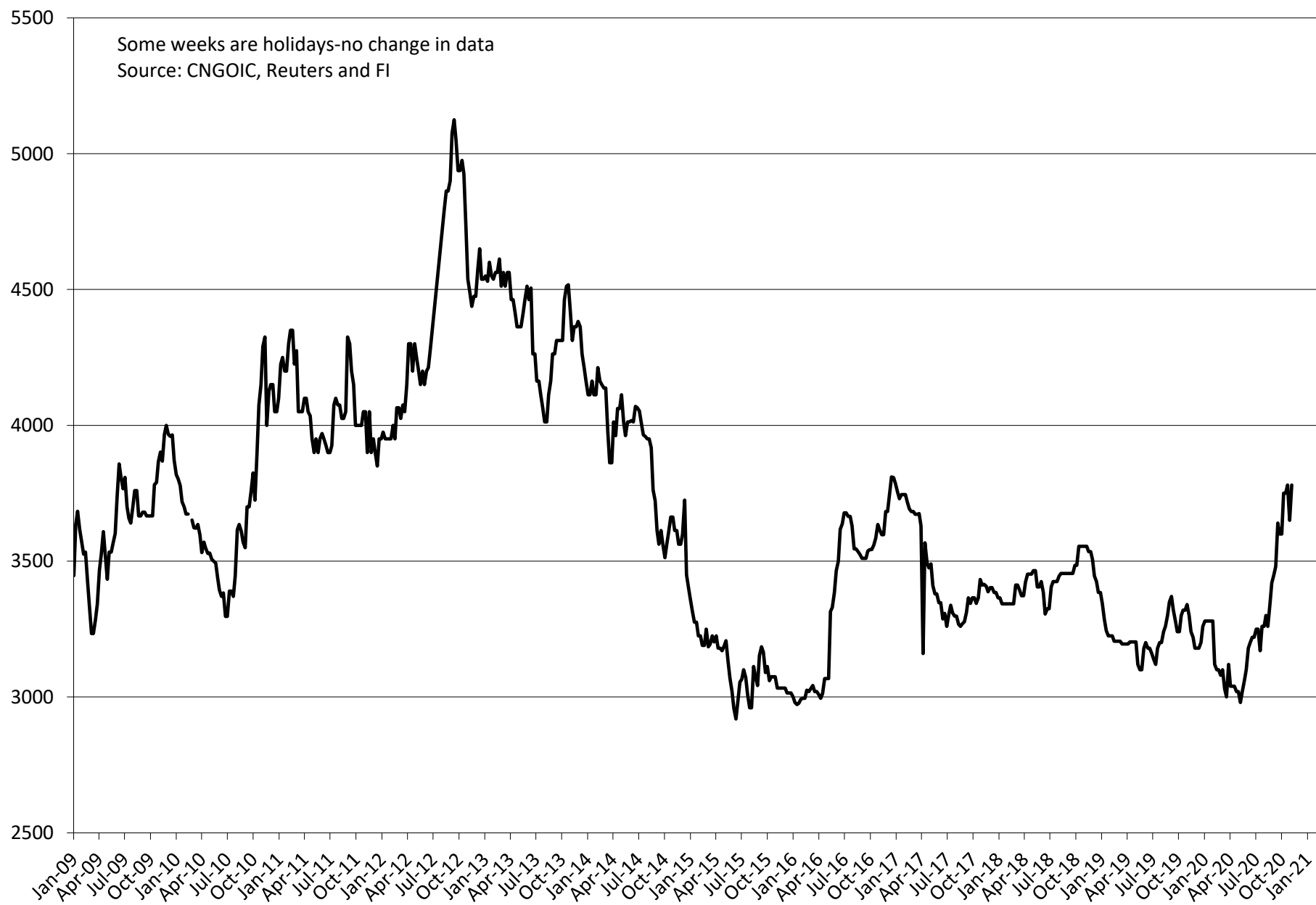


# Average soybean meal price at selected China locations

RMB/ton



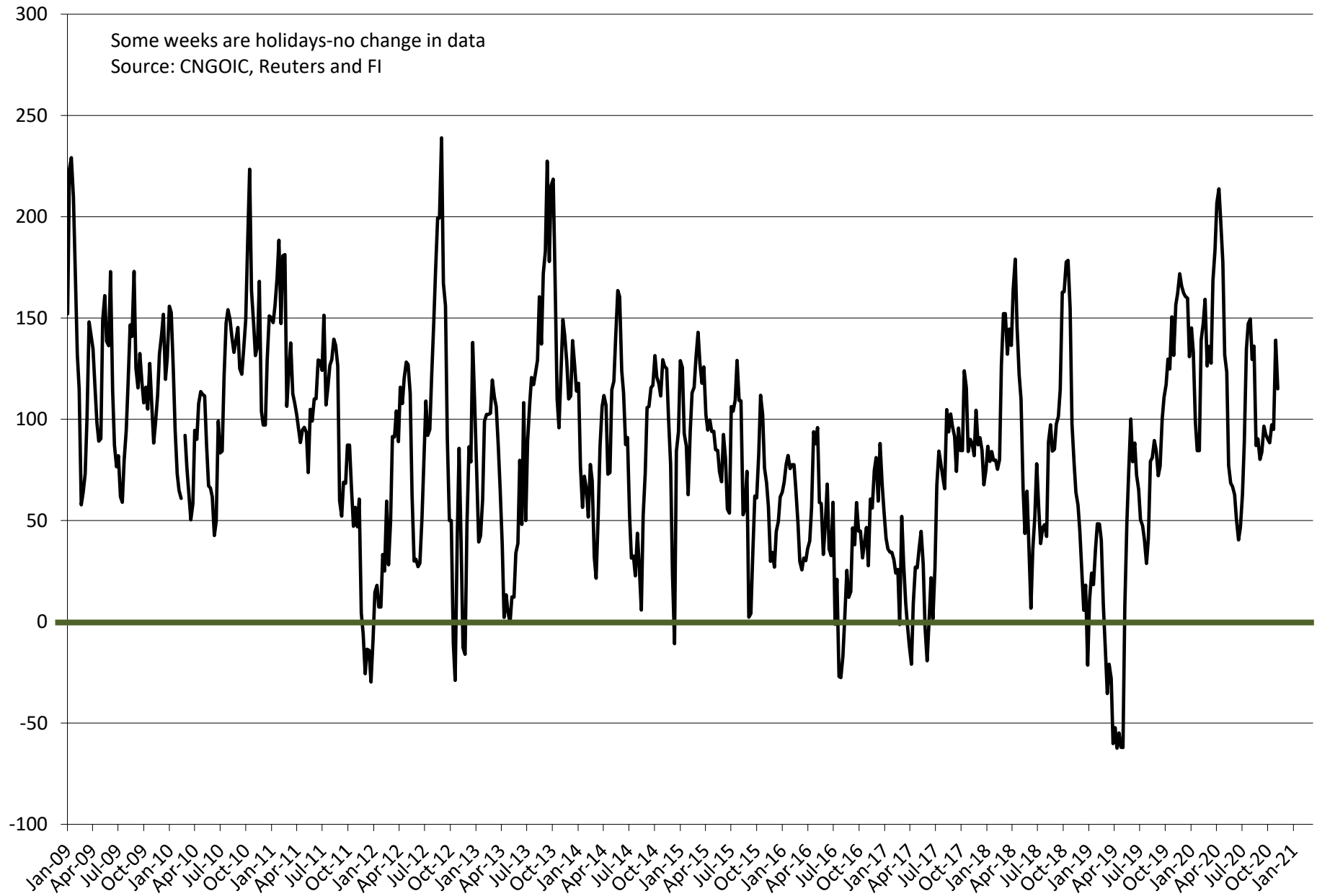
## Average US soybean import price for China RMB/ton



## Average soybean oil price at selected China locations RMB/ton

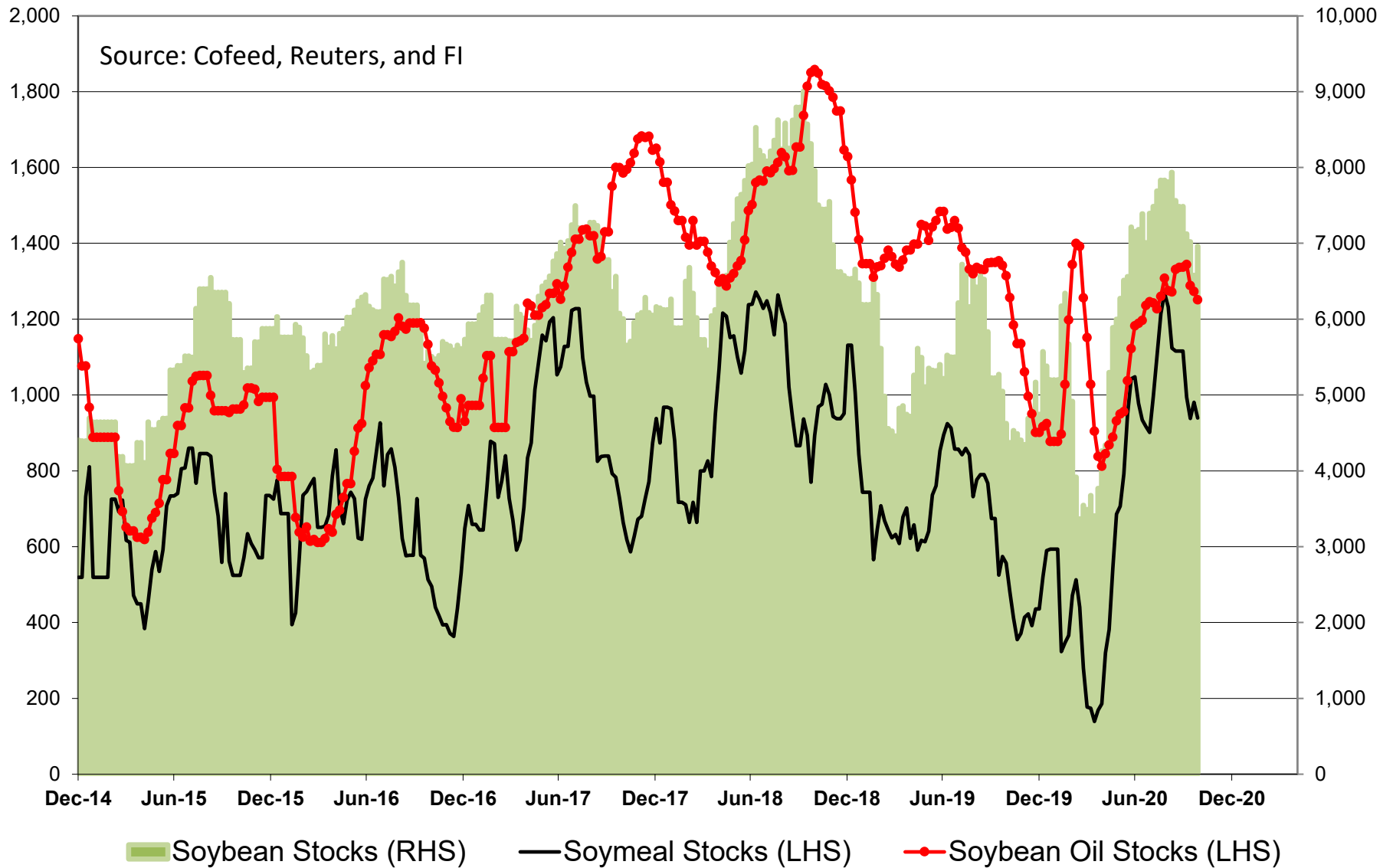


# Average soybean crush price at selected China locations cents/bu (does not include costs)

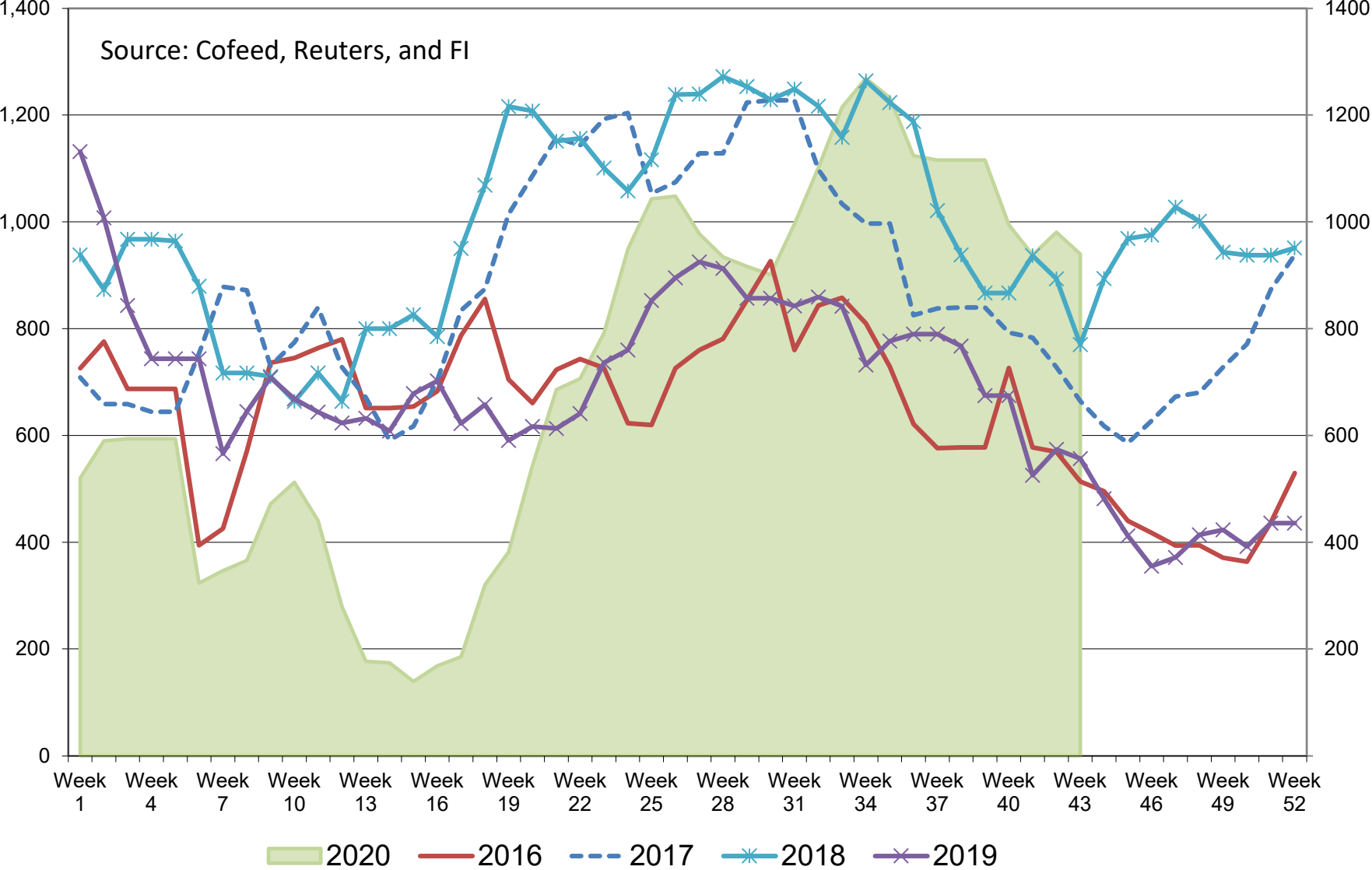




China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons

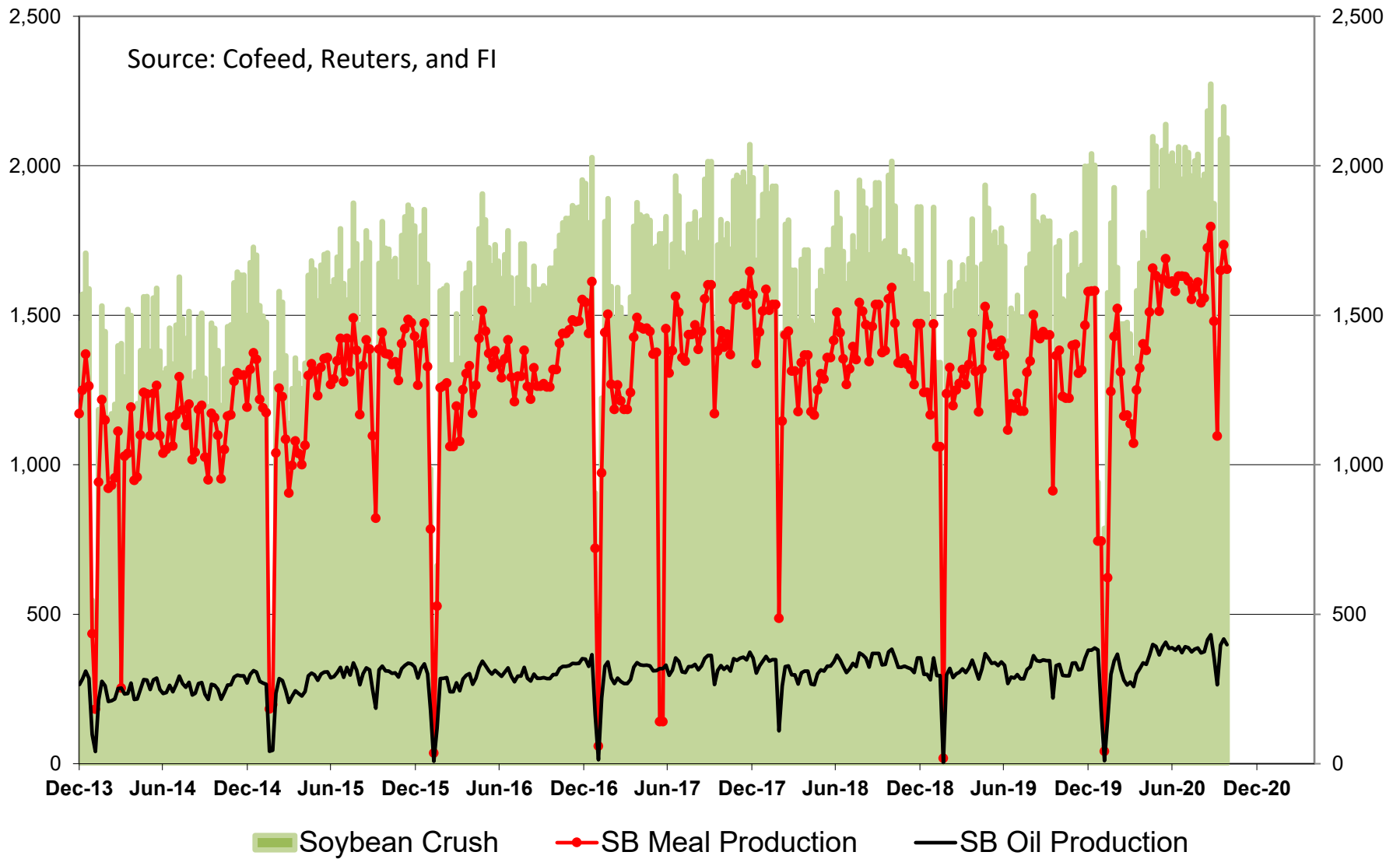


China Seasonal Soybean Meal Stocks, in 000 tons



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

Source: Cofeed, Reuters, and FI



# CFTC COMMITMENT OF TRADERS REPORT

As of 11/3/2020

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(4.8)	(15.0)	(3.1)	0.1	(2.7)	5.6	(2.5)
Futures & Options Combined	(4.3)	(20.9)	(4.0)	0.3	(3.8)	5.0	(2.6)

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	3.7	11.5	5.4	2.2	4.0	(5.9)	2.6
Futures & Options Combined	6.3	17.9	6.1	2.0	5.2	(5.2)	2.5

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	11.7	(19.6)	0.8	(5.5)	0.8	5.4	(1.7)
Futures & Options Combined	13.8	(21.8)	0.9	(5.4)	(0.3)	5.4	(1.7)

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	15.7	0.6	(3.4)	0.2	5.1	(0.1)	0.4
Futures & Options Combined	19.4	(0.6)	(3.6)	0.3	8.6	(0.1)	0.3

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(12.0)	10.9	8.8	2.0	(1.1)	(5.9)	2.2
Futures & Options Combined	(13.1)	18.5	9.7	1.7	(3.3)	(5.1)	2.2

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	10.4	(3.6)	(2.3)	6.6	5.9	1.9	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(2.3)	(15.3)	(4.4)	(6.2)	(3.1)	3.4	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	21.5	(58.0)	(3.9)	0.8	1.3	1.6	(1.5)
Futures & Options Combined	31.5	(41.4)	(1.7)	2.5	10.3	3.3	(1.6)

Source: CFTC and FI

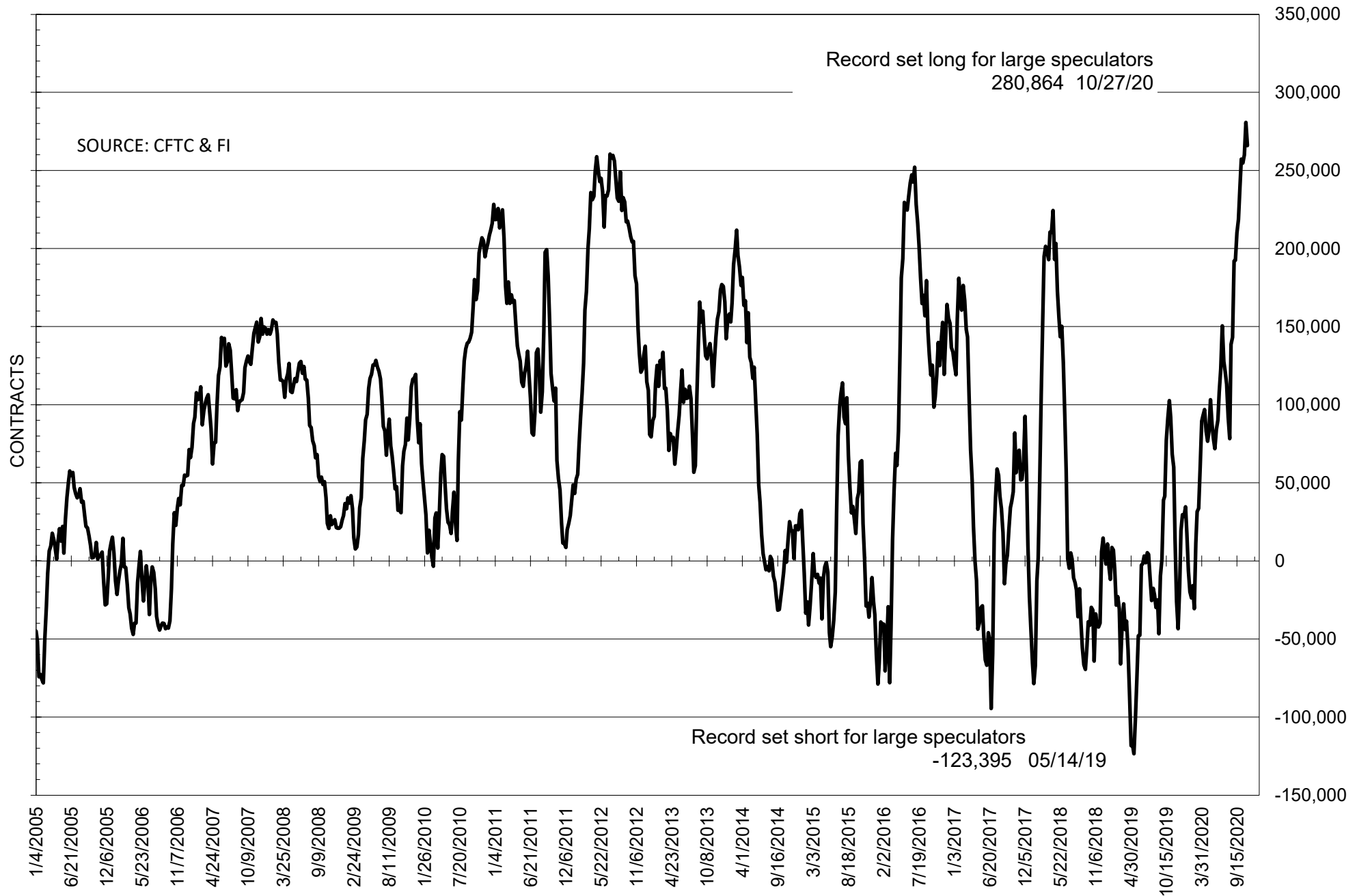
Wed to Tue, in 000 contracts

**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 11/03/2020  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	3-Nov	27-Oct	20-Oct	13-Oct	3-Nov	27-Oct	20-Oct	13-Oct	3-Nov	27-Oct	20-Oct	13-Oct
WHEAT												
Chicago	-25.3	-29.3	-28.7	-24.9	41.2	43.9	46.5	42.8	-15.9	-14.6	-17.8	-17.9
Kansas City	-47.7	-41.8	-41.2	-35.0	48.6	43.0	40.4	35.5	-0.8	-1.2	0.8	-0.4
Minneapolis	-12.4	-15.0	-10.5	-1.7	9.8	12.3	8.0	1.3	2.7	2.7	2.5	0.5
All Wheat	-85.5	-86.1	-80.4	-61.7	99.6	99.2	94.9	79.5	-14.1	-13.1	-14.5	-17.8
CORN	-352.2	-355.9	-269.5	-197.7	406.2	411.0	329.9	260.0	-54.0	-55.2	-60.4	-62.3
OATS	-3.1	-3.4	-3.3	-3.4	2.1	2.3	2.1	2.2	1.0	1.1	1.2	1.2
SOYBEANS	-257.5	-269.0	-251.0	-241.1	265.9	280.9	259.9	254.8	-8.4	-11.9	-8.9	-13.6
SOY OIL	-136.3	-138.5	-126.1	-129.2	119.9	119.8	110.8	111.0	16.5	18.8	15.3	18.2
SOY MEAL	-126.5	-131.9	-123.7	-118.3	104.9	108.0	100.2	97.2	21.6	23.9	23.5	21.2
					</							

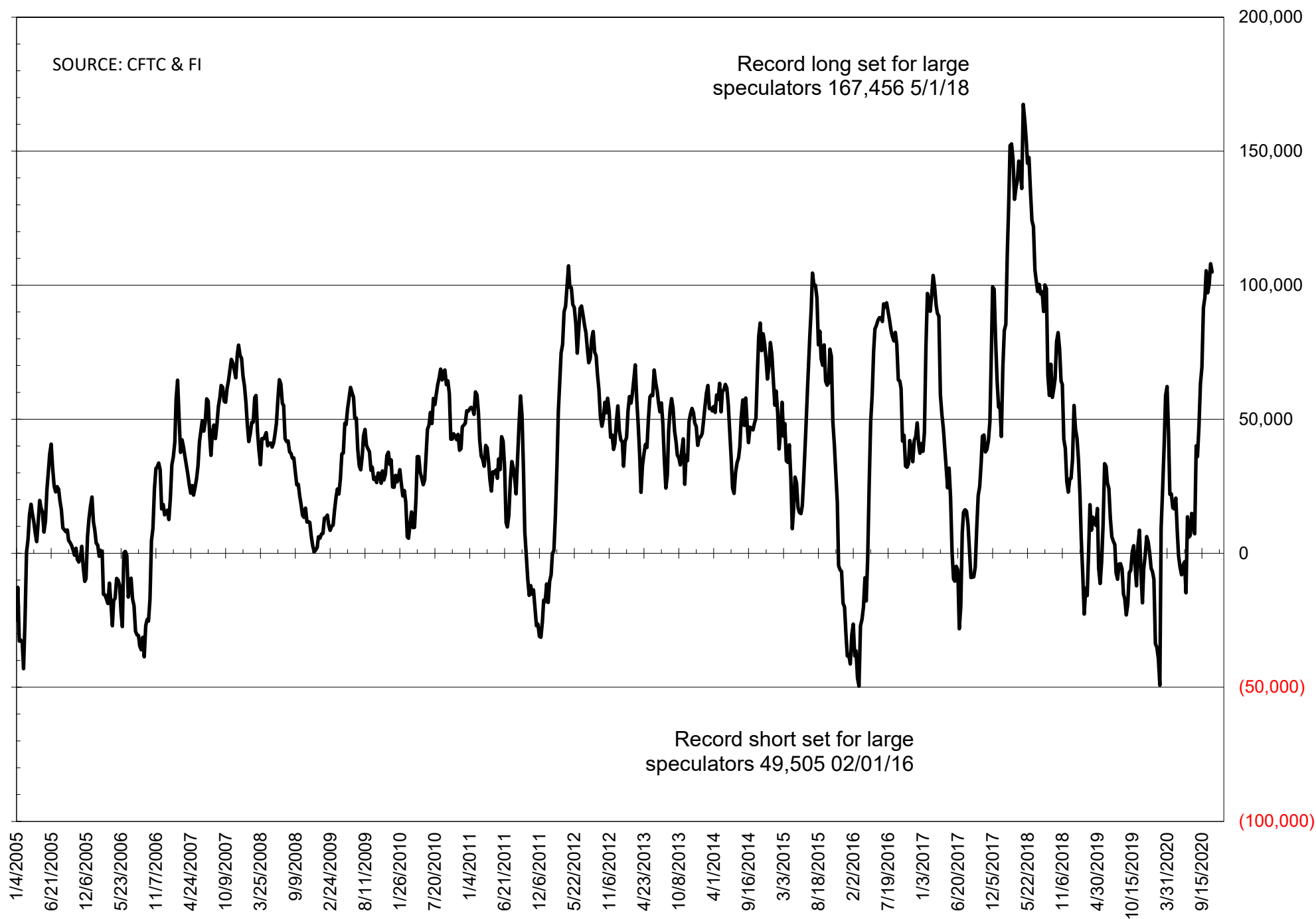
SOURCE: CFTC & FI

# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS

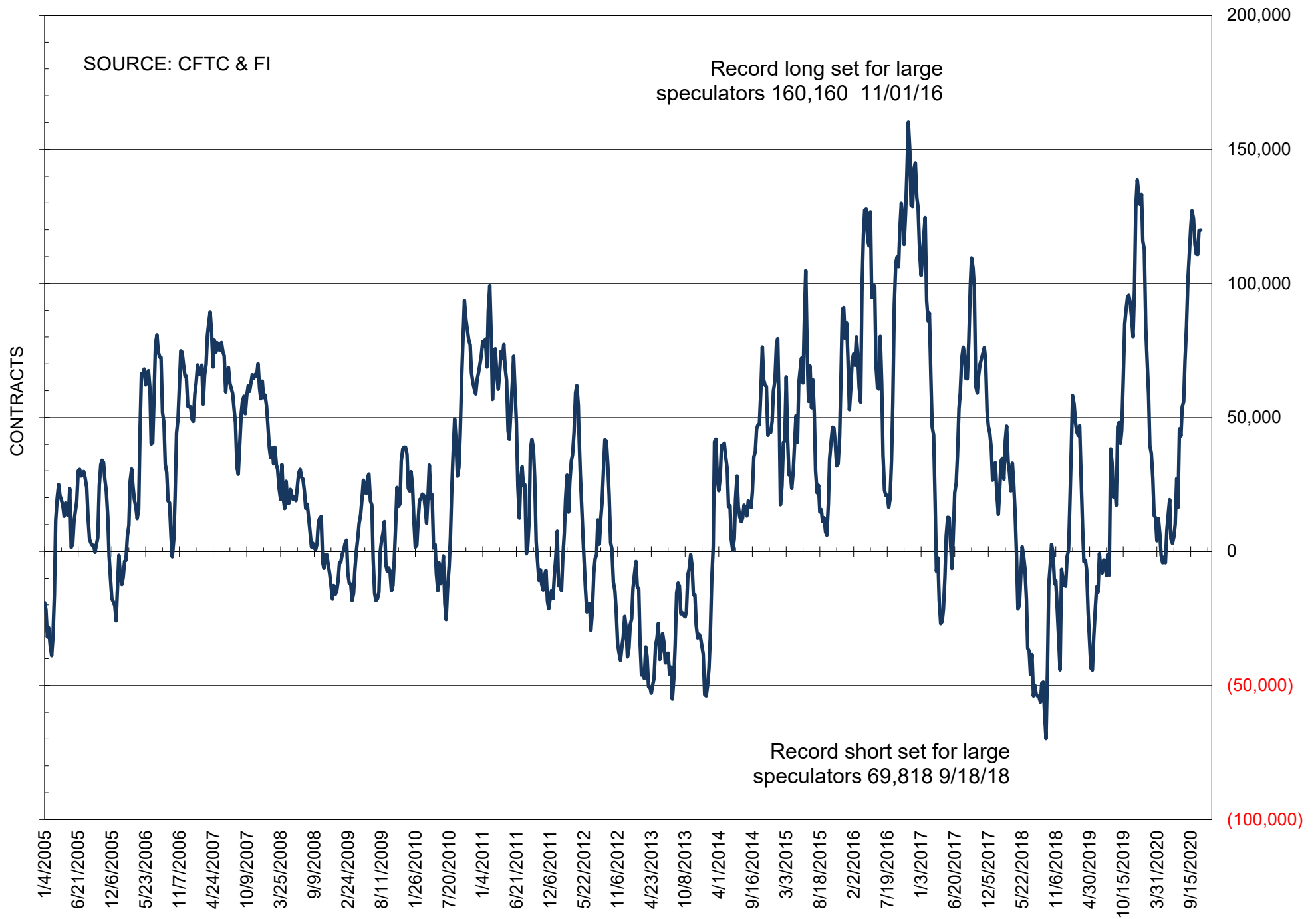




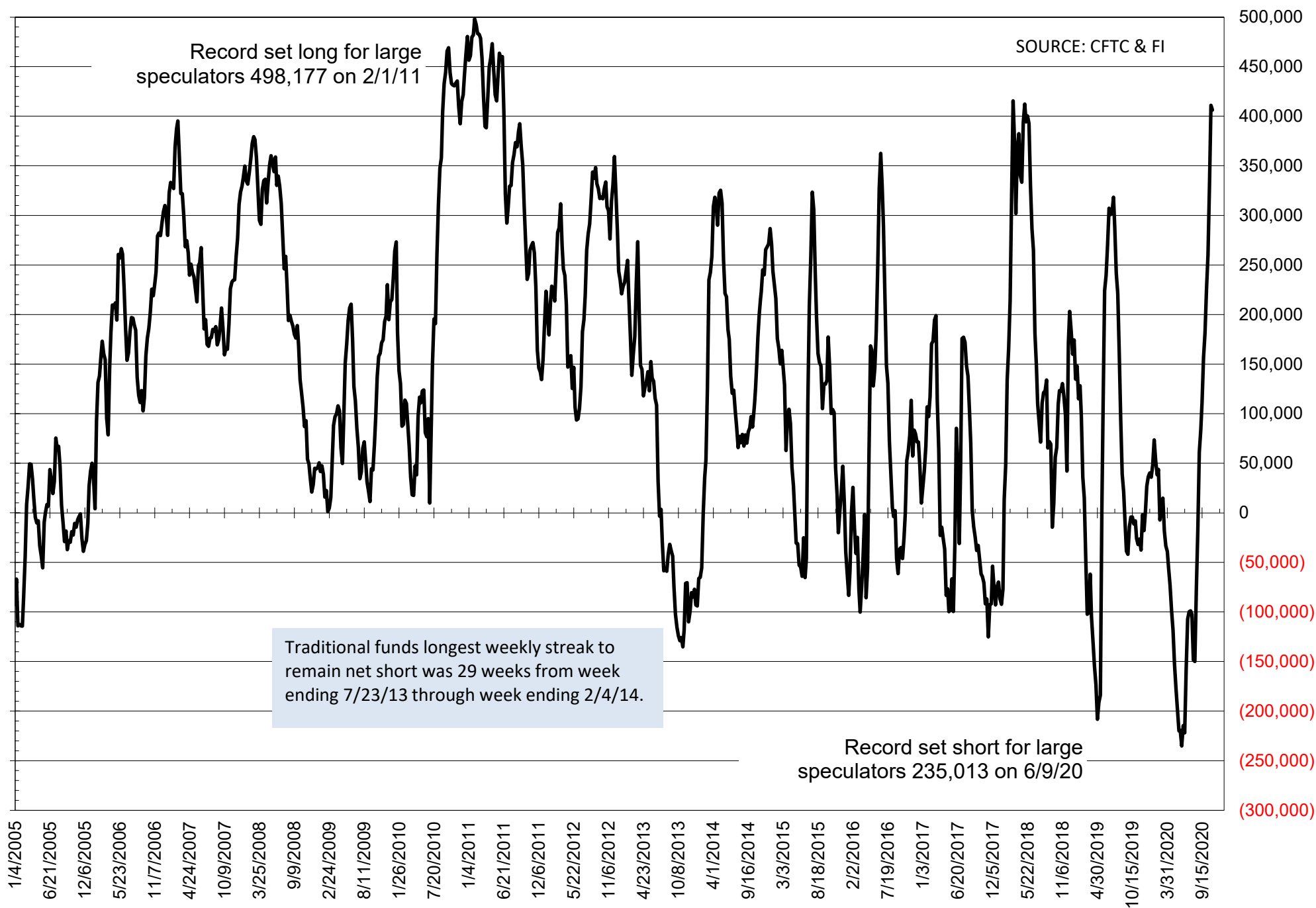
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



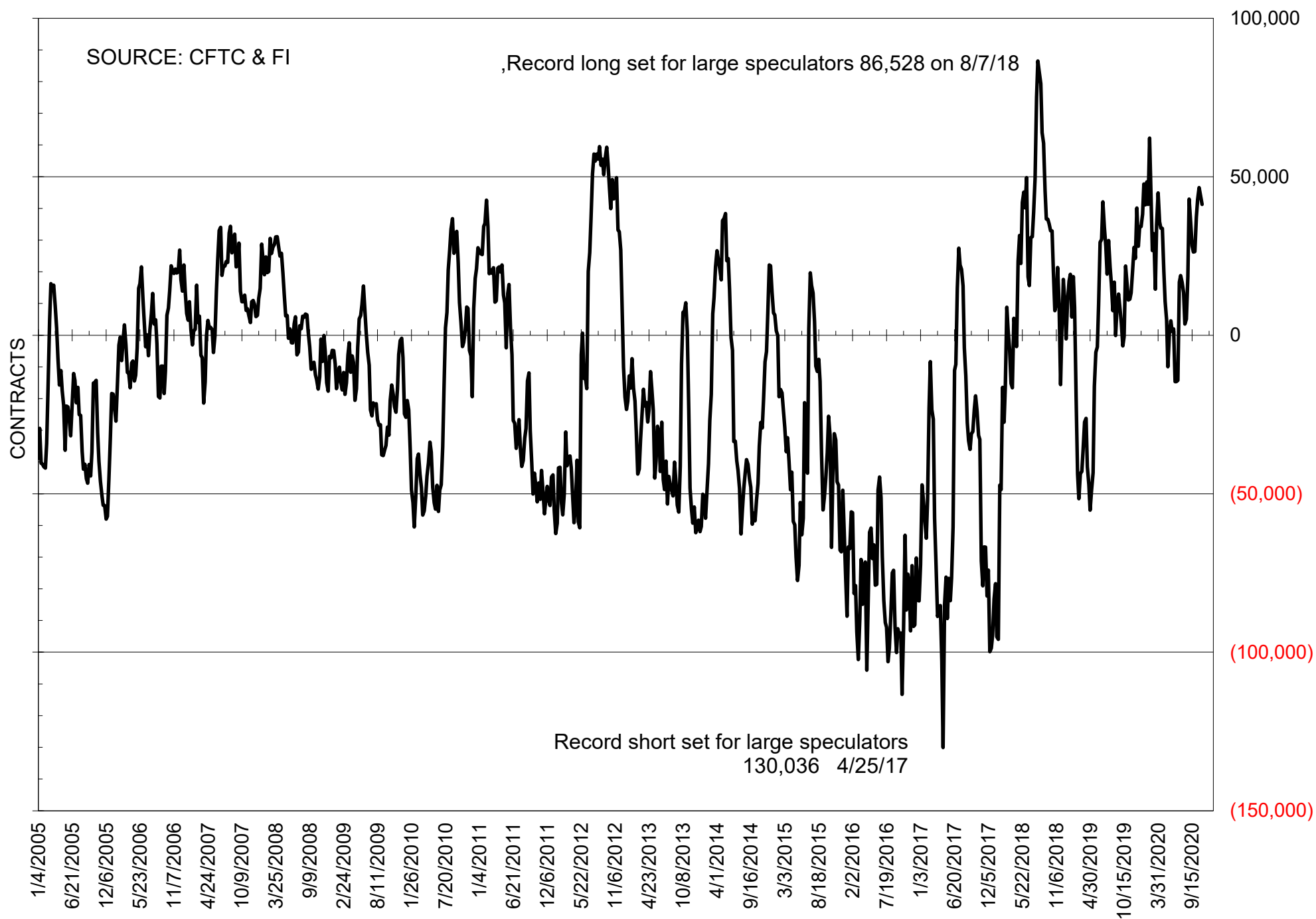
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



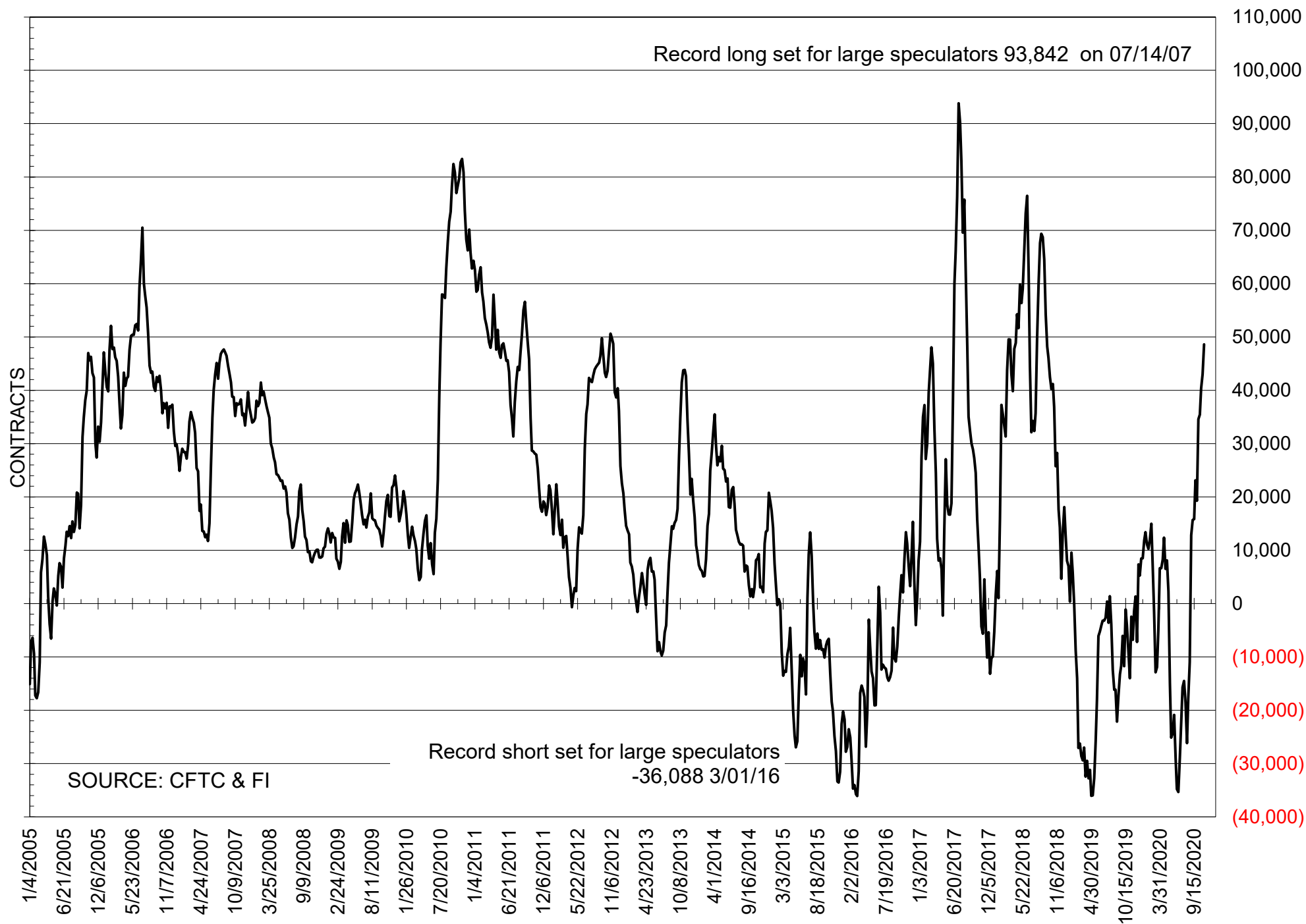
# NET POSITION OF LARGE SPECULATORS IN CORN



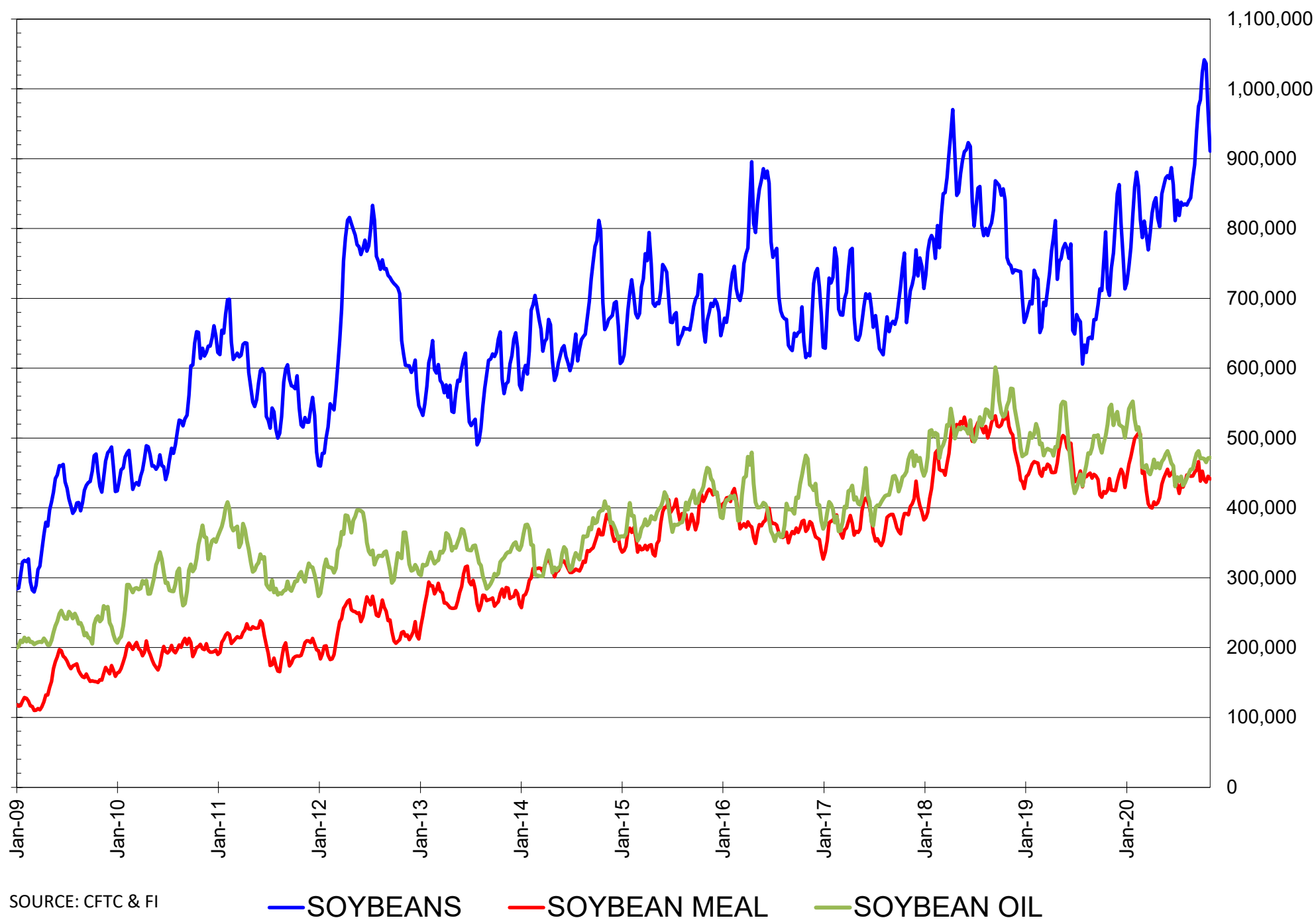
# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



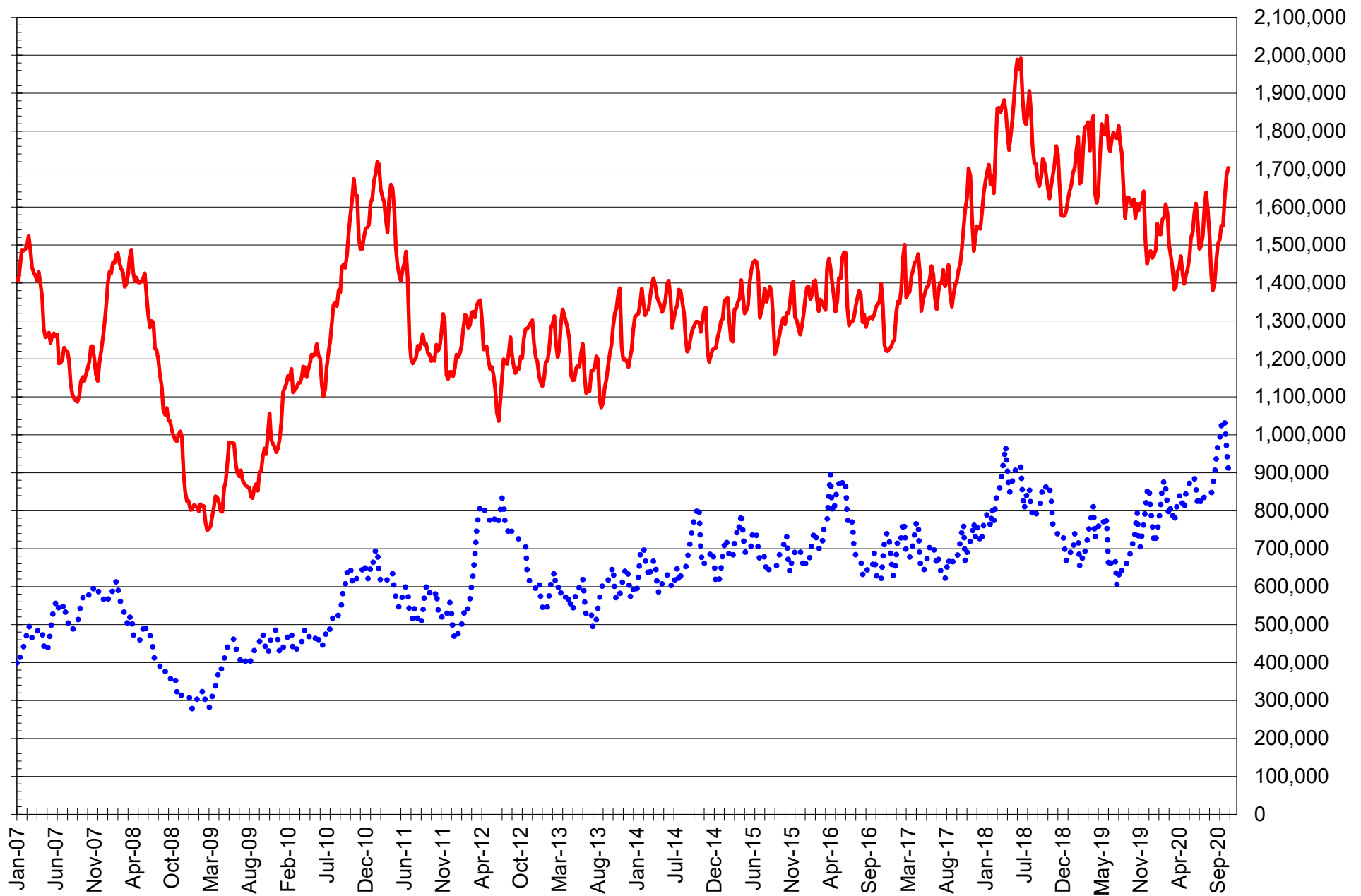
# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS



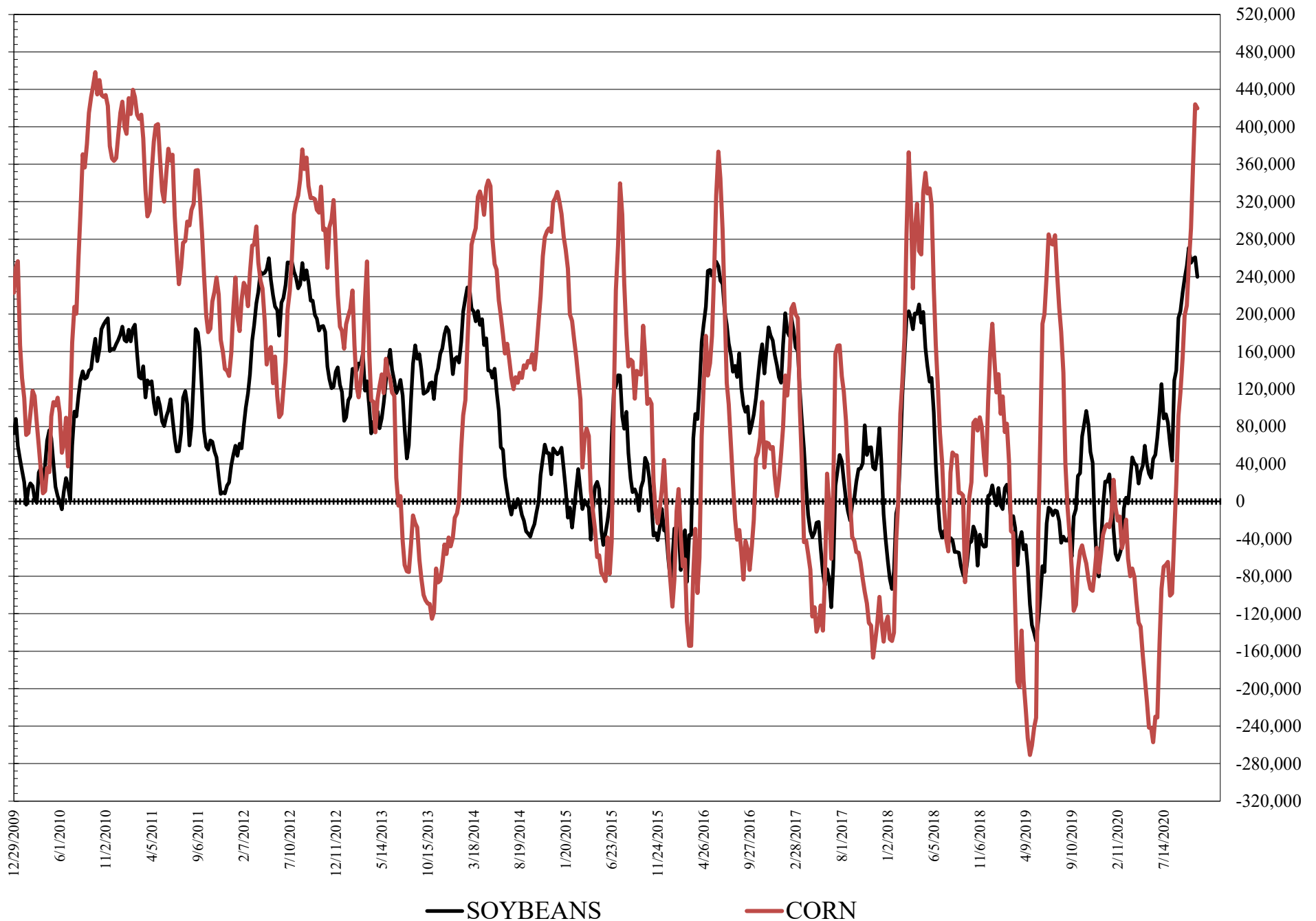
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS**  
**AS OF 11/03/2020**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	3-Nov	27-Oct	20-Oct	13-Oct	3-Nov	27-Oct	20-Oct	13-Oct	3-Nov	27-Oct	20-Oct	13-Oct
<b>WHEAT</b>												
Chicago	-36.7	-41.9	-39.3	-32.7	54.5	58.3	59.4	52.5	-17.7	-16.4	-20.0	-19.8
Kansas City	-42.9	-37.7	-37.2	-30.9	43.9	38.9	36.2	31.1	-1.0	-1.2	0.9	-0.2
Minneapolis	-12.3	-14.8	-10.1	-1.2	9.5	12.1	7.7	0.7	2.8	2.7	2.5	0.4
All Wheat	-91.9	-94.4	-86.6	-64.8	107.8	109.2	103.3	84.4	-15.9	-14.8	-16.7	-19.6
<b>CORN</b>	-363.2	-369.6	-295.5	-222.3	419.7	424.0	356.3	291.5	-56.5	-54.4	-60.8	-69.3
<b>OATS</b>	-3.1	-3.5	-3.3	-3.3	2.1	2.4	2.1	2.1	1.0	1.1	1.2	1.2
<b>SOYBEANS</b>	-233.1	-251.0	-250.7	-239.9	239.8	260.7	259.1	254.7	-6.6	-9.7	-8.4	-14.9
<b>SOY OIL</b>	-133.4	-135.5	-117.1	-119.3	116.4	116.1	101.2	100.6	17.0	19.4	15.9	18.7
<b>SOY MEAL</b>	-131.4	-137.5	-130.1	-122.7	106.5	110.5	104.0	99.1	24.8	27.0	26.2	23.6

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	3-Nov	27-Oct	20-Oct	13-Oct	LONG	SHORT	LONG	SHORT	LONG	SHORT
<b>WHEAT</b>										
Chicago	593,222	582,882	592,895	536,508	35%	42%	24%	15%	6%	9%
Kansas City	277,511	274,237	279,840	265,231	38%	53%	28%	12%	8%	8%
Minneapolis	75,044	76,612	74,258	67,079	49%	65%	29%	16%	17%	13%
<b>CORN</b>	2,188,941	2,157,487	2,150,651	2,004,401	42%	59%	23%	4%	9%	11%
<b>OATS</b>	6,061	6,095	5,794	5,703						
<b>SOYBEANS</b>	1,126,533	1,167,917	1,326,365	1,317,802	44%	65%	25%	4%	6%	7%
<b>SOY OIL</b>	535,163	532,679	526,968	529,660	44%	69%	25%	3%	8%	5%
<b>SOY MEAL</b>	531,000	532,715	522,739	518,135	45%	70%	24%	4%	10%	6%

SOURCE: CFTC & FI

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



**DISAGGREGATED COMMITMENT OF TRADERS**  
**FUTURES ONLY NET POSITIONS**  
**AS OF 11/03/2020**  
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	3-Nov	27-Oct	20-Oct	13-Oct	3-Nov	27-Oct	20-Oct	13-Oct	3-Nov	27-Oct	20-Oct	13-Oct
WHEAT												
Chicago	(119.0)	(117.9)	(113.0)	(108.7)	93.7	88.6	84.2	83.8	47.2	46.4	51.8	40.2
Kansas City	(92.6)	(86.8)	(87.2)	(80.9)	44.9	45.0	46.1	45.9	45.2	39.8	36.4	31.1
Minneapolis	(15.1)	(17.2)	(12.7)	(3.9)	2.6	2.2	2.2	2.1	7.2	8.9	4.5	(1.8)
All Wheat	(226.7)	(221.9)	(212.9)	(193.5)	141.1	135.7	132.5	131.8	99.5	95.0	92.7	69.6
CORN	(577.7)	(565.7)	(466.2)	(385.3)	225.5	209.8	196.7	187.6	270.4	258.7	211.6	156.9
OATS	(3.2)	(3.5)	(3.4)	(3.5)	0.1	0.1	0.1	0.1	1.6	1.8	1.6	1.5
SOYBEANS	(409.3)	(420.1)	(399.5)	(390.2)	151.7	151.1	148.5	149.1	204.3	223.9	227.6	219.4
SOY OIL	(235.6)	(237.6)	(223.6)	(223.3)	99.3	99.1	97.5	94.1	88.5	93.9	82.0	82.4
SOY MEAL	(211.9)	(220.7)	(211.7)	(203.3)	85.4	88.8	88.0	85.0	83.8	83.0	80.7	76.0

Managed % of OI				
Chicago W	10%	10%	12%	10%
Corn	16%	15%	13%	10%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	3-Nov	27-Oct	20-Oct	13-Oct	3-Nov	27-Oct	20-Oct	13-Oct	3-Nov	27-Oct	20-Oct	13-Oct
WHEAT												
Chicago	459,213	457,904	444,681	416,507	(6.0)	(2.4)	(5.3)	2.6	(15.9)	(14.6)	(17.8)	(17.9)
Kansas City	245,752	244,147	240,042	234,894	3.4	3.2	4.0	4.4	(0.8)	(1.2)	0.8	(0.4)
Minneapolis	73,035	74,569	72,310	65,278	2.6	3.4	3.5	3.0	2.7	2.7	2.5	0.5
All Wheat	778,000	776,620	757,033	716,679	0.1	4.2	2.2	10.0	(14.1)	(13.1)	(14.5)	(17.8)
CORN	1,703,764	1,682,271	1,622,230	1,550,756	135.8	152.3	118.3	103.1	(54.0)	(55.2)	(60.4)	(62.3)
OATS	5,831	5,801	5,489	5,409	0.5	0.5	0.5	0.7	1.0	1.1	1.2	1.2
SOYBEANS	910,994	969,014	1,036,264	1,041,802	61.6	57.0	32.2	35.4	(8.4)	(11.9)	(8.9)	(13.6)
SOY OIL	471,871	471,061	465,261	470,170	31.4	25.8	28.8	28.6	16.5	18.8	15.3	18.2
SOY MEAL	441,450	445,305	436,821	440,096	21.1	25.0	19.5	21.2	21.6	23.9	23.5	21.2

SOURCE: CFTC & FI

11/7/2020

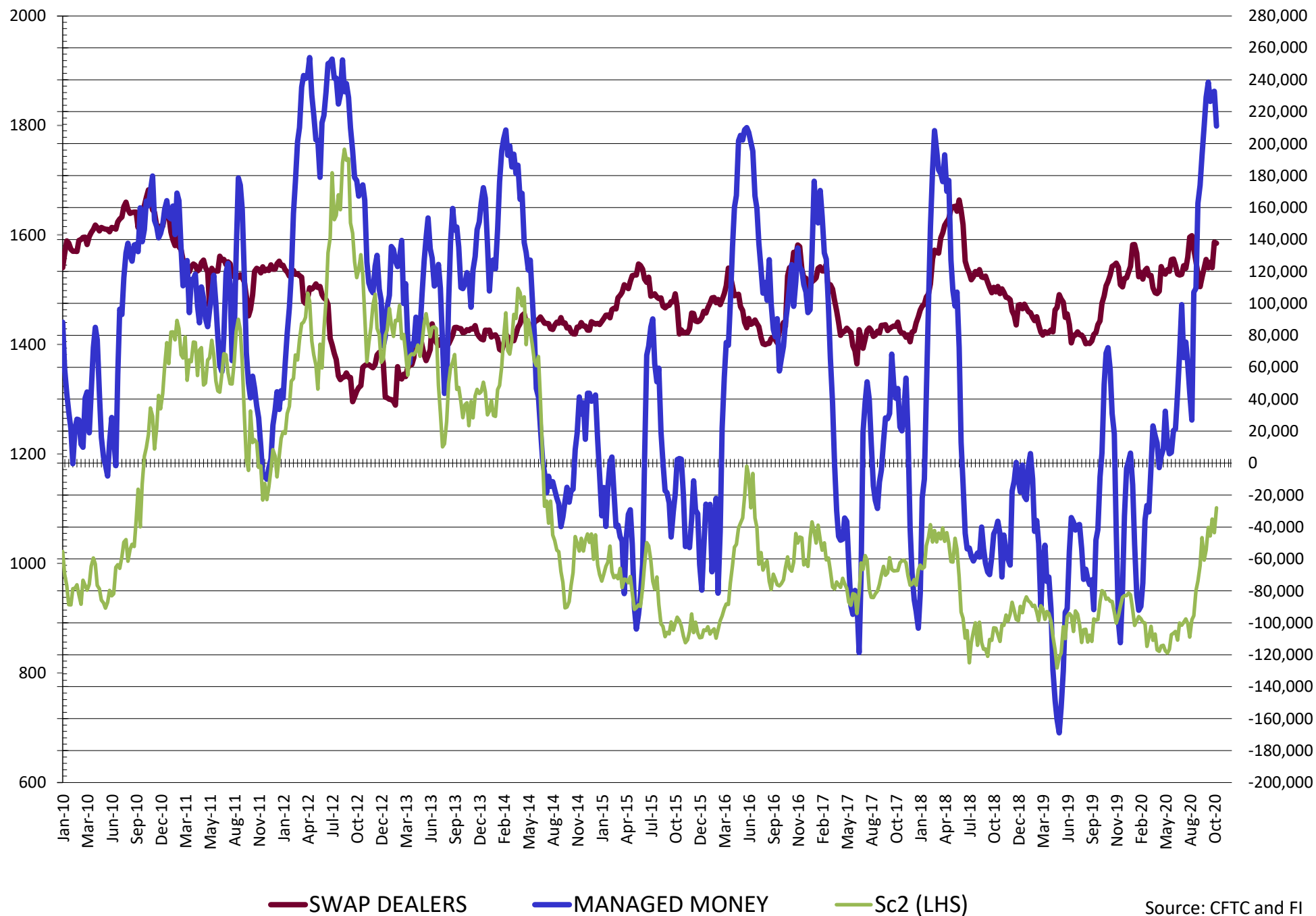
**DISAGGREGATED COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS**  
**AS OF 11/03/2020**  
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	3-Nov	27-Oct	20-Oct	13-Oct	3-Nov	27-Oct	20-Oct	13-Oct	3-Nov	27-Oct	20-Oct	13-Oct
WHEAT												
Chicago	(125.6)	(122.3)	(112.5)	(112.3)	88.9	80.3	73.2	79.6	48.6	48.9	49.7	38.6
Kansas City	(87.7)	(82.5)	(83.1)	(76.6)	44.7	44.8	46.0	45.7	46.9	41.4	38.1	32.2
Minneapolis	(14.9)	(17.1)	(12.4)	(3.4)	2.7	2.3	2.3	2.2	7.2	8.9	4.5	(1.8)
All Wheat	(228.2)	(221.9)	(208.1)	(192.3)	136.3	127.5	121.4	127.6	102.6	99.2	92.4	69.0
CORN	(567.9)	(554.9)	(469.2)	(389.0)	204.7	185.3	173.6	166.7	290.1	276.2	218.8	170.9
OATS	(3.3)	(3.6)	(3.4)	(3.4)	0.1	0.1	0.1	0.1	1.6	1.8	1.6	1.5
SOYBEANS	(370.8)	(389.3)	(373.0)	(365.6)	137.7	138.3	122.3	125.7	211.0	232.7	231.9	226.4
SOY OIL	(232.6)	(234.4)	(214.4)	(213.3)	99.2	98.9	97.3	94.0	89.1	94.4	82.0	82.2
SOY MEAL	(215.0)	(224.7)	(216.7)	(206.6)	83.7	87.2	86.6	83.9	85.1	84.3	81.6	77.1

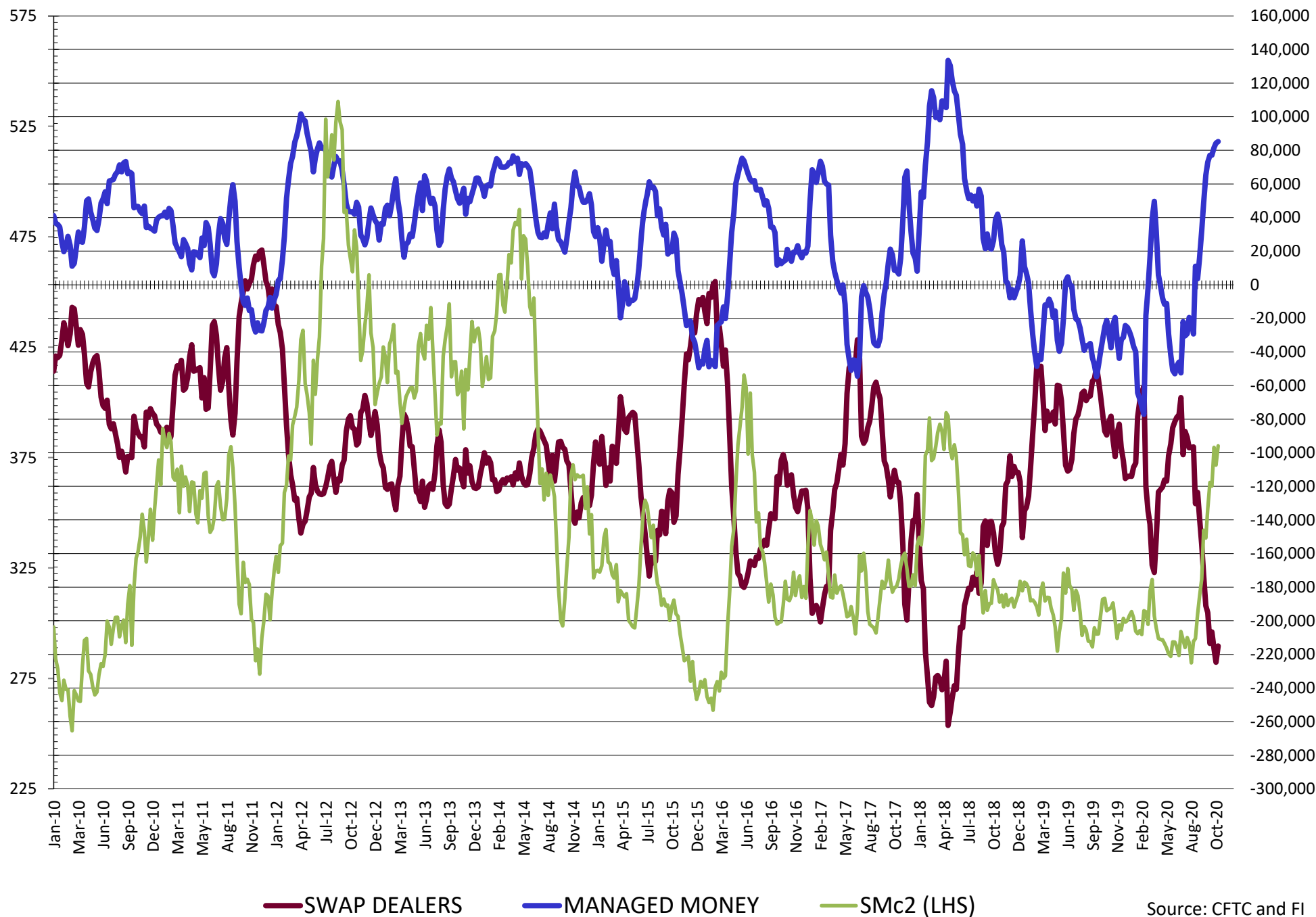
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	3-Nov	27-Oct	20-Oct	13-Oct	3-Nov	27-Oct	20-Oct	13-Oct	3-Nov	27-Oct	20-Oct	13-Oct
WHEAT												
Chicago	593,222	582,882	592,895	536,508	5.8	9.4	9.6	14.0	(17.7)	(16.4)	(20.0)	(19.8)
Kansas City	277,511	274,237	279,840	265,231	(3.0)	(2.5)	(1.9)	(1.1)	(1.0)	(1.2)	0.9	(0.2)
Minneapolis	75,044	76,612	74,258	67,079	2.3	3.2	3.2	2.5	2.8	2.7	2.5	0.4
All Wheat	945,777	933,731	946,993	868,818	5.2	10.0	10.9	15.4	(15.9)	(14.8)	(16.7)	(19.6)
CORN	2,188,941	2,157,487	2,150,651	2,004,401	129.6	147.7	137.5	120.7	(56.5)	(54.4)	(54.4)	(54.4)
OATS	6,061	6,095	5,794	5,703	0.6	0.6	0.5	0.7	1.0	1.1	1.2	1.2
SOYBEANS	1,126,533	1,167,917	1,326,365	1,317,802	28.8	28.0	27.2	28.3	(6.6)	(9.7)	(8.4)	(14.9)
SOY OIL	535,163	532,679	526,968	529,660	27.3	21.7	19.1	18.4	17.0	19.4	15.9	18.7
SOY MEAL	531,000	532,715	522,739	518,135	21.4	26.2	22.3	22.0	24.8	27.0	26.2	23.6

SOURCE: CFTC & FI

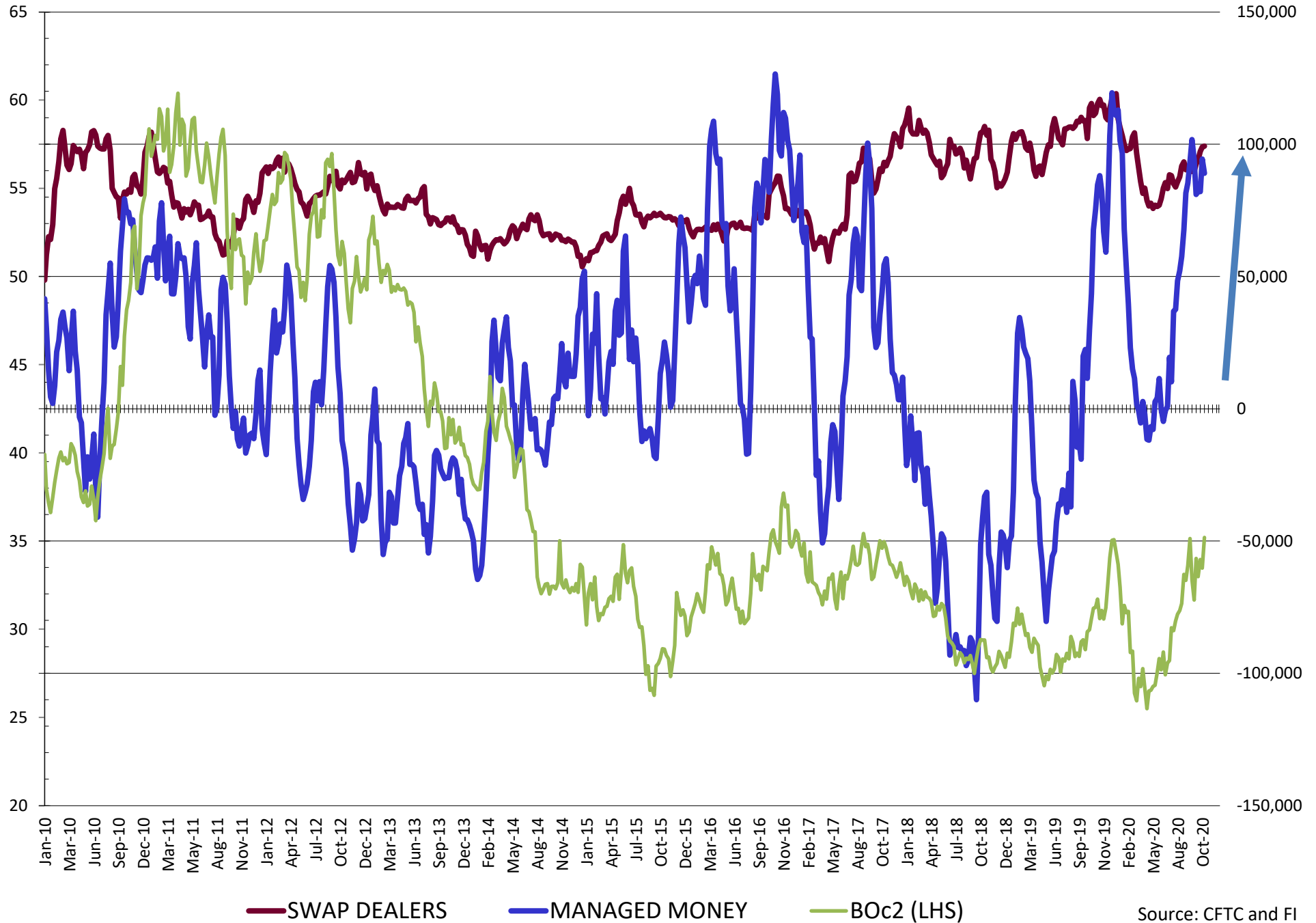
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



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

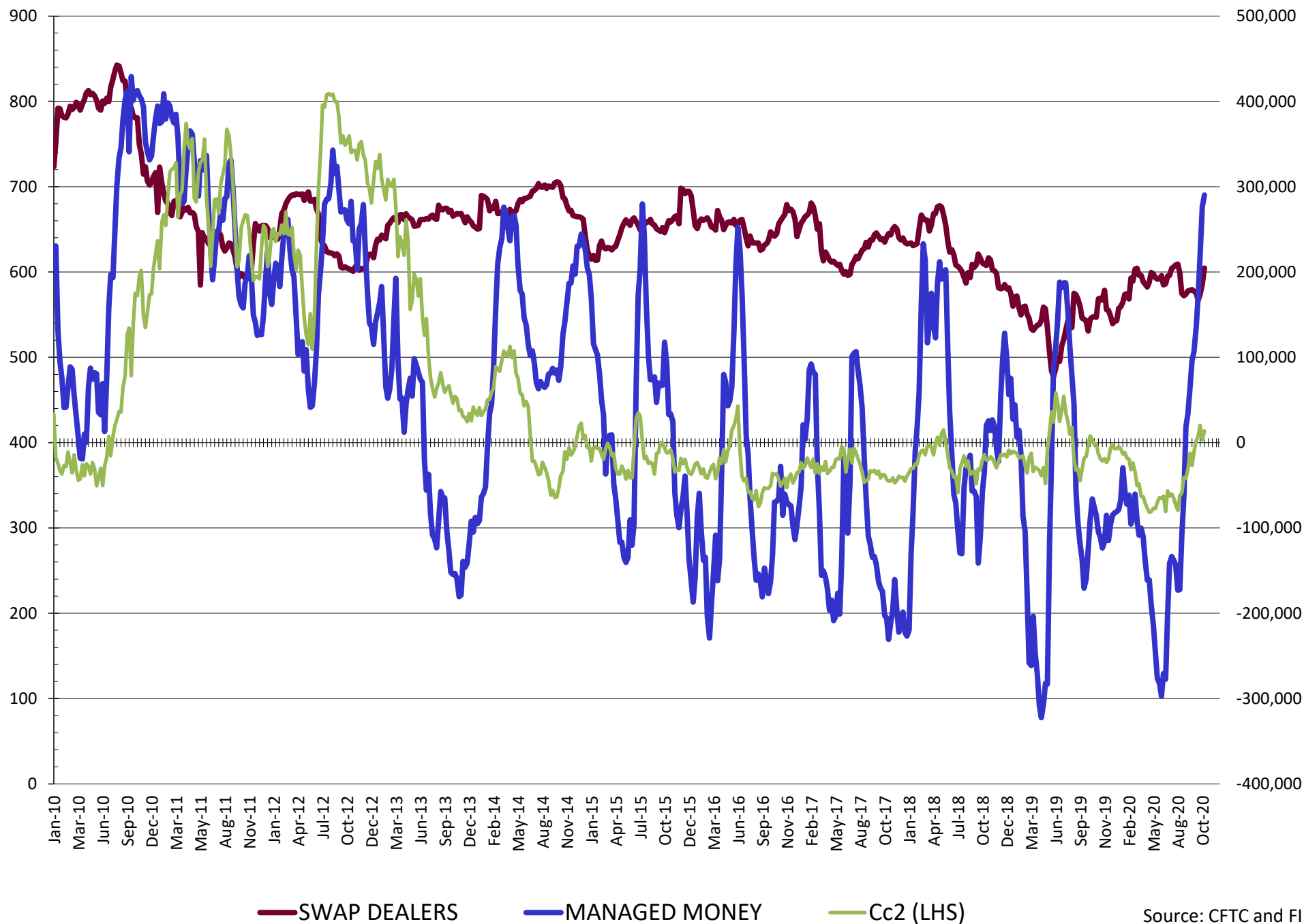


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL

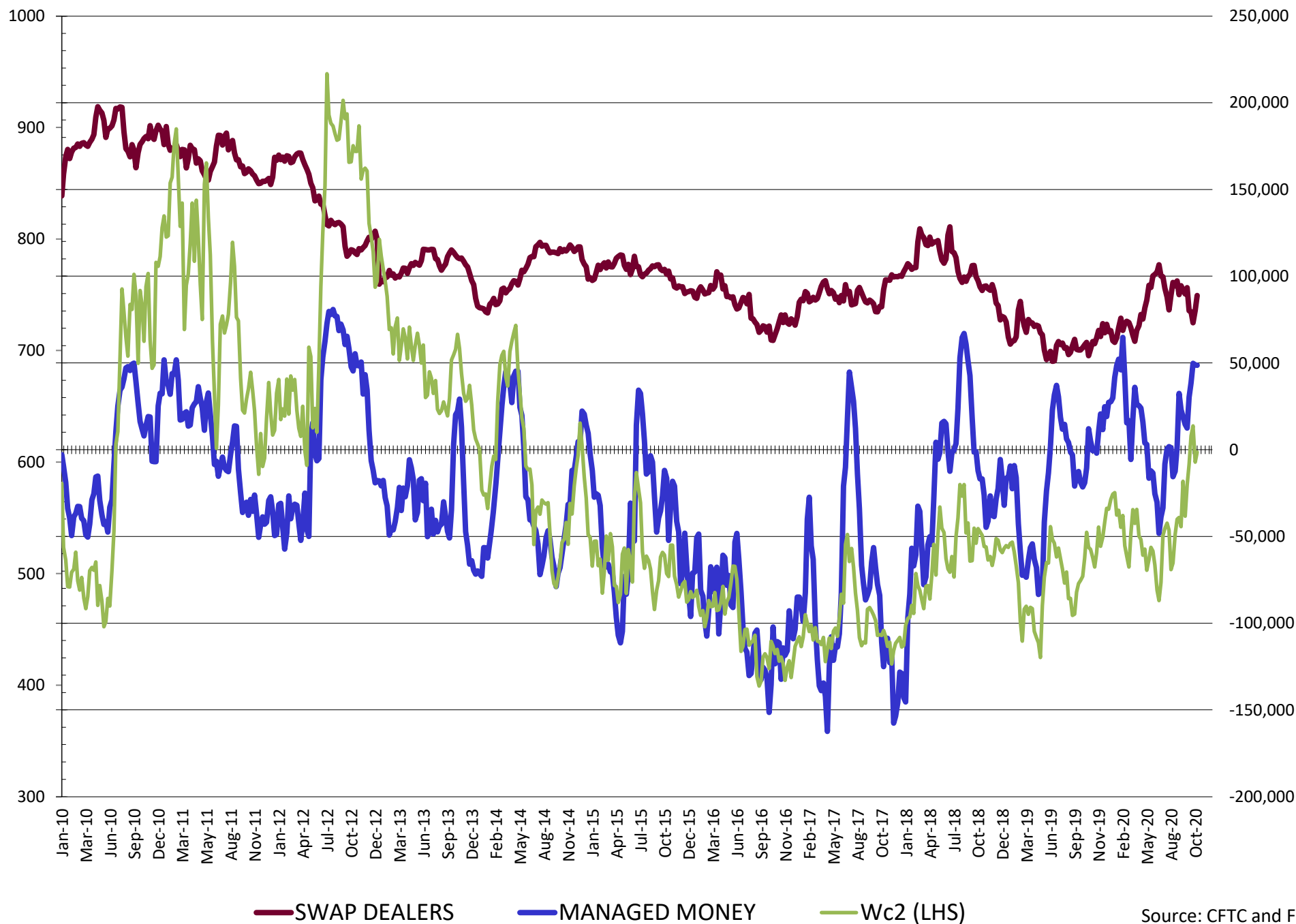




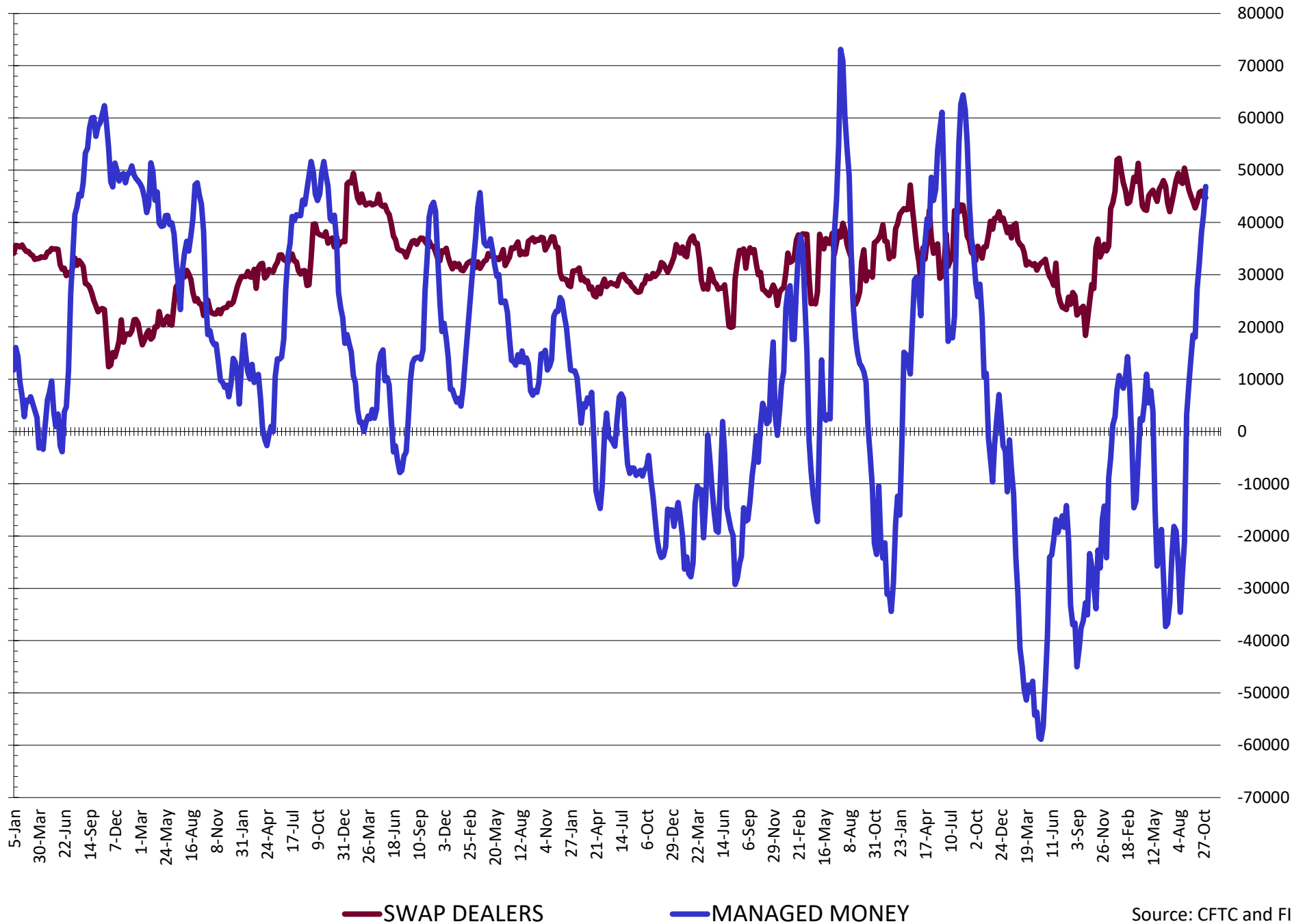
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



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

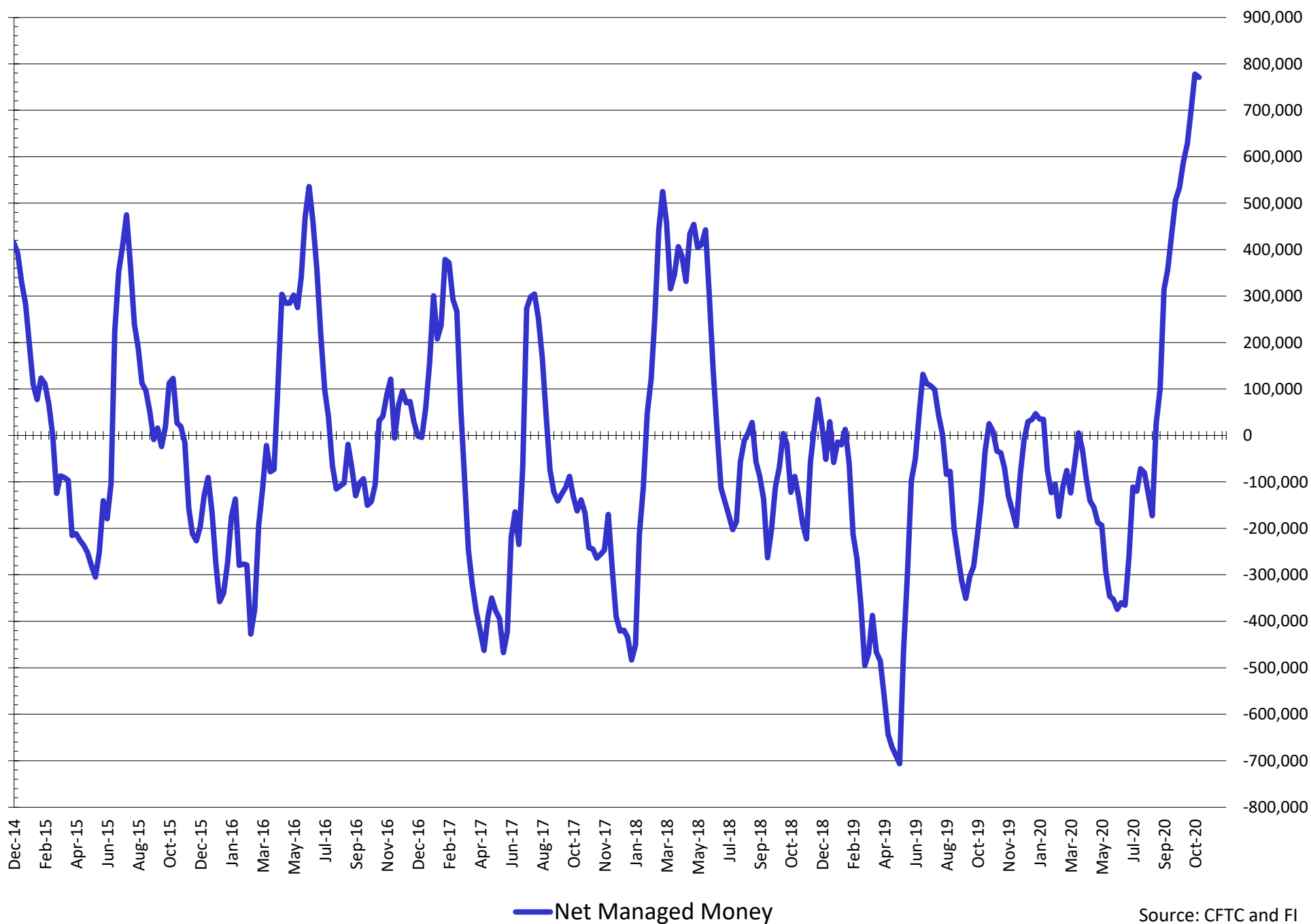


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI  
11/7/2020

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



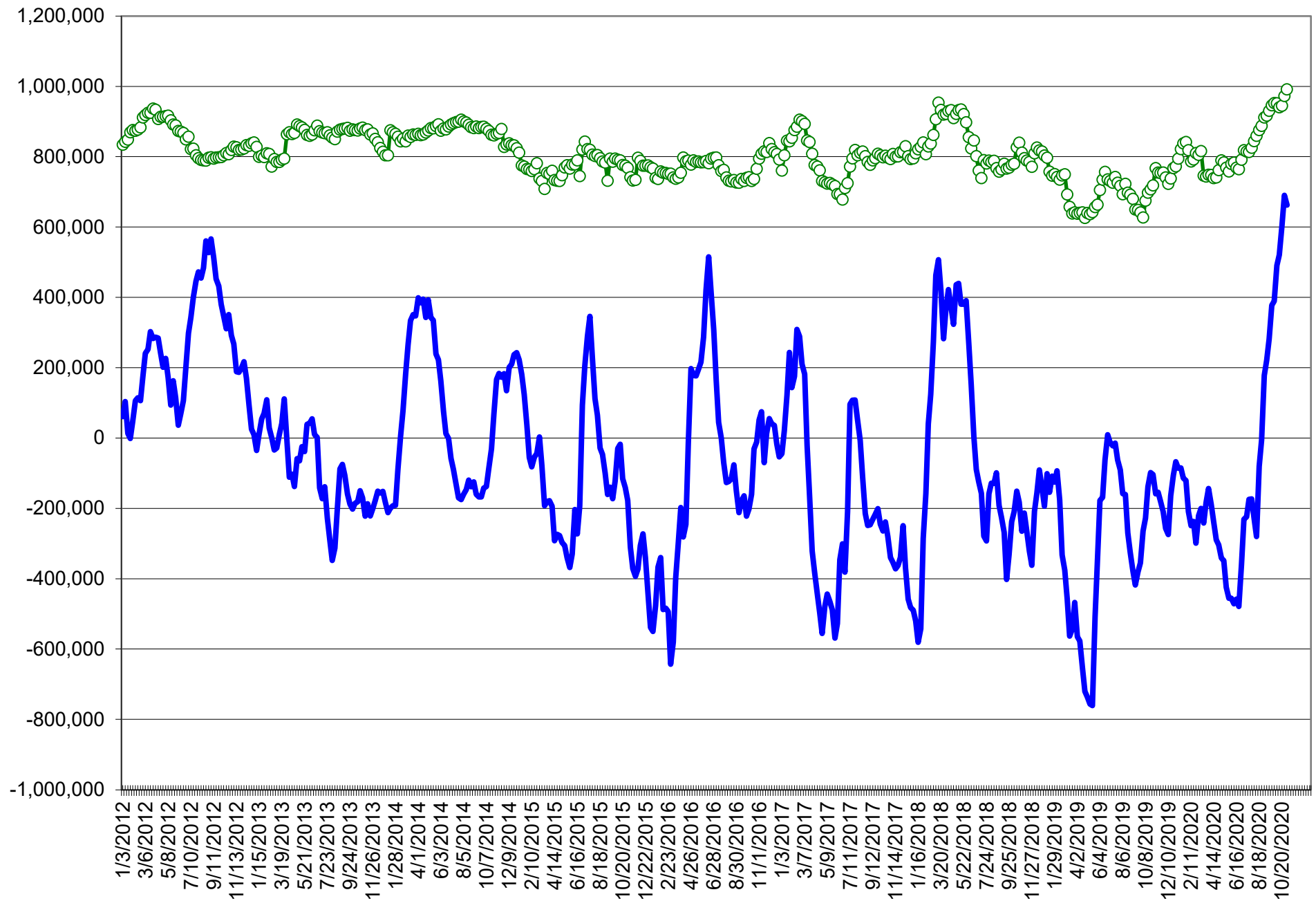
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 11/03/2020**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	3-Nov	27-Oct	20-Oct	13-Oct	3-Nov	27-Oct	20-Oct	13-Oct	3-Nov	27-Oct	20-Oct	13-Oct
WHEAT												
Chicago	(141.0)	(139.6)	(131.8)	(126.7)	19.5	22.6	23.9	16.4	(17.7)	(16.4)	(20.0)	(19.8)
Kansas City	(89.2)	(83.7)	(83.3)	(77.2)	23.1	19.7	16.6	12.4	(1.0)	(1.2)	0.9	(0.2)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(230.2)	(223.3)	(215.1)	(203.9)	42.7	42.3	40.4	28.8	(18.7)	(17.5)	(19.1)	(20.1)
CORN	(597.0)	(591.0)	(509.9)	(431.7)	303.6	305.9	240.3	175.3	(56.5)	(54.4)	(60.8)	(69.3)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(374.3)	(390.1)	(380.3)	(374.1)	174.2	189.6	189.2	187.6	(6.6)	(9.7)	(8.4)	(14.9)
SOY OIL	(213.2)	(215.2)	(196.8)	(198.9)	72.3	78.5	66.5	65.8	17.0	19.4	15.9	18.7
SOY MEAL	(199.0)	(207.9)	(200.6)	(190.8)	69.4	73.8	67.6	63.2	24.8	27.0	26.2	23.6

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	3-Nov	27-Oct	20-Oct	13-Oct	3-Nov	27-Oct	20-Oct	13-Oct	3-Nov	27-Oct	20-Oct	13-Oct
WHEAT												
Chicago	593,222	582,882	592,895	536,508	139.2	133.3	128.0	130.1	23.5%	22.9%	21.6%	24.2%
Kansas City	277,511	274,237	279,840	265,231	67.0	65.1	65.9	65.0	24.2%	23.8%	23.5%	24.5%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	870,733	857,119	872,735	801,739	206.2	198.5	193.8	195.1	23.7%	23.2%	22.2%	24.3%
CORN	2,188,941	2,157,487	2,150,651	2,004,401	349.9	339.5	330.4	325.6	16.0%	15.7%	15.4%	16.2%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,126,533	1,167,917	1,326,365	1,317,802	206.7	210.2	199.5	201.3	18.3%	18.0%	15.0%	15.3%
SOY OIL	535,163	532,679	526,968	529,660	123.8	117.3	114.4	114.4	23.1%	22.0%	21.7%	21.6%
SOY MEAL	531,000	532,715	522,739	518,135	104.8	107.1	106.8	104.1	19.7%	20.1%	20.4%	20.1%

SOURCE: CFTC & FI

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



Source: CFTC and FI

○ Net Index

— Net Speculator

11/7/2020

## Traditional Daily Estimate of Funds 11/3/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	46.2	4.0	5.3	0.9	5.1
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	406.2	265.9	41.2	104.9	119.9
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	(11.0)	(2.0)	(6.0)	(4.0)	(1.0)
9-Nov					
10-Nov					
FI Est. of Futures Only 11/3/20	415.2	293.9	36.2	110.9	129.9
FI Est. Futures & Options	428.7	267.8	49.4	112.5	126.4
Futures only record long	498.2	280.9	86.5	167.5	160.2
	2/1/2011	10/27/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	270.9	64.8	132.1	159.2
	9/28/2010	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

## Managed Money Daily Estimate of Funds 11/3/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	270.4	204.3	47.2	83.8	88.5
Latest CFTC F&O	290.1	211.0	48.6	85.1	89.1
FI Est. Managed Fut. Only	279	232	42	90	98
FI Est. Managed Money F&O	299	239	44	91	99

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	349.9	206.7	139.2	NA	123.8
Change From Previous Week	10.4	(3.6)	5.9	NA	6.6

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



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