



USDA released its annual baseline S&D's

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

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|------|------|------------|------|-----|
| FI Est. Managed Fut. Only | 285 | 239 | 38 | 92 | 100 |
| FI Est. Managed Money F&O | 305 | 246 | 40 | 93 | 101 |

Weather and Crop Progress

| USDA Crop Progress Actual | | | As of: 11/8/2020 | | | | | | |
|----------------------------|------------|----------|------------------|----------|-----------------|-----------------|----------------|-------|------------|
| | WOW Change | USDA G/E | Previous Week | Year Ago | 5-year Average* | FI G/E Estimate | Trade Average* | Range | USDA-TRADE |
| Winter Wheat Conditions | 2 | 45 | 43 | 54 | 54 | 45 | 44 | 42-46 | 1 |
| | WOW Change | USDA | Last Week | Year Ago | 5-year Average | FI Est. | Trade Average | Range | |
| Corn Harvested | 9 | 91 | 82 | 62 | 80 | 92 | 91 | 88-92 | 0 |
| Soybeans Harvested | 5 | 92 | 87 | 82 | 90 | 93 | 94 | 92-96 | -2 |
| Winter Wheat Planted | 4 | 93 | 89 | 91 | 91 | 93 | 94 | 93-97 | -1 |
| Winter Wheat Emerged | 8 | 79 | 71 | 76 | 78 | NA | NA | NA | |
| Cotton Harvested | 9 | 61 | 52 | 59 | 57 | NA | NA | NA | |
| Sorghum Harvested | 8 | 90 | 82 | 85 | 80 | NA | NA | NA | |
| Sunflowers Harvested | 19 | 80 | 61 | 40 | 67 | NA | NA | NA | |
| | WOW Change | USDA | Last Week | Year Ago | | | | | |
| Adequate+Surplus | | | | | | | | | |
| Topsoil Moisture Condition | (6) | 56 | 62 | 84 | | | | | |
| Subsoil Moisture Condition | (3) | 53 | 56 | 81 | | | | | |

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

Soybeans Harvested changes from last week

| State | Change | Value |
|----------------|--------|-------|
| Arkansas | 15 | 82 |
| Illinois | 3 | 96 |
| Indiana | 6 | 93 |
| Iowa | 1 | 98 |
| Kansas | 7 | 90 |
| Kentucky | 12 | 68 |
| Louisiana | 1 | 100 |
| Michigan | 13 | 92 |
| Minnesota | 0 | 99 |
| Mississippi | 8 | 92 |
| Missouri | 19 | 79 |
| Nebraska | 0 | 100 |
| North Carolina | 16 | 45 |
| North Dakota | 0 | 100 |
| Ohio | 10 | 87 |
| South Dakota | 2 | 99 |
| Tennessee | 13 | 71 |
| Wisconsin | 5 | 96 |
| 18 States | 5 | 92 |

Source: USDA and FI

Corn harvested changes from last week

| State | Change | Value |
|----------------|--------|-------|
| Colorado | 9 | 93 |
| Illinois | 6 | 95 |
| Indiana | 13 | 86 |
| Iowa | 7 | 94 |
| Kansas | 4 | 94 |
| Kentucky | 5 | 93 |
| Michigan | 24 | 77 |
| Minnesota | 10 | 93 |
| Missouri | 10 | 90 |
| Nebraska | 7 | 93 |
| North Carolina | 2 | 99 |
| North Dakota | 9 | 93 |
| Ohio | 23 | 64 |
| Pennsylvania | 14 | 72 |
| South Dakota | 7 | 92 |
| Tennessee | 3 | 97 |
| Texas | 3 | 95 |
| Wisconsin | 23 | 78 |
| 18 States | 9 | 91 |

Source: USDA and FI

Winter W. planting changes from last week

| State | Change | Value |
|----------------|--------|-------|
| Arkansas | 12 | 71 |
| California | 10 | 40 |
| Colorado | 0 | 99 |
| Idaho | 1 | 100 |
| Illinois | 3 | 97 |
| Indiana | 6 | 93 |
| Kansas | 2 | 97 |
| Michigan | 3 | 98 |
| Missouri | 17 | 76 |
| Montana | 5 | 99 |
| Nebraska | 0 | 100 |
| North Carolina | 15 | 51 |
| Ohio | 5 | 100 |
| Oklahoma | 7 | 95 |
| Oregon | 5 | 98 |
| South Dakota | 0 | 100 |
| Texas | 6 | 82 |
| Washington | 1 | 98 |
| 18 States | 4 | 93 |

Source: USDA and FI

Winter W. Emergence changes from last week

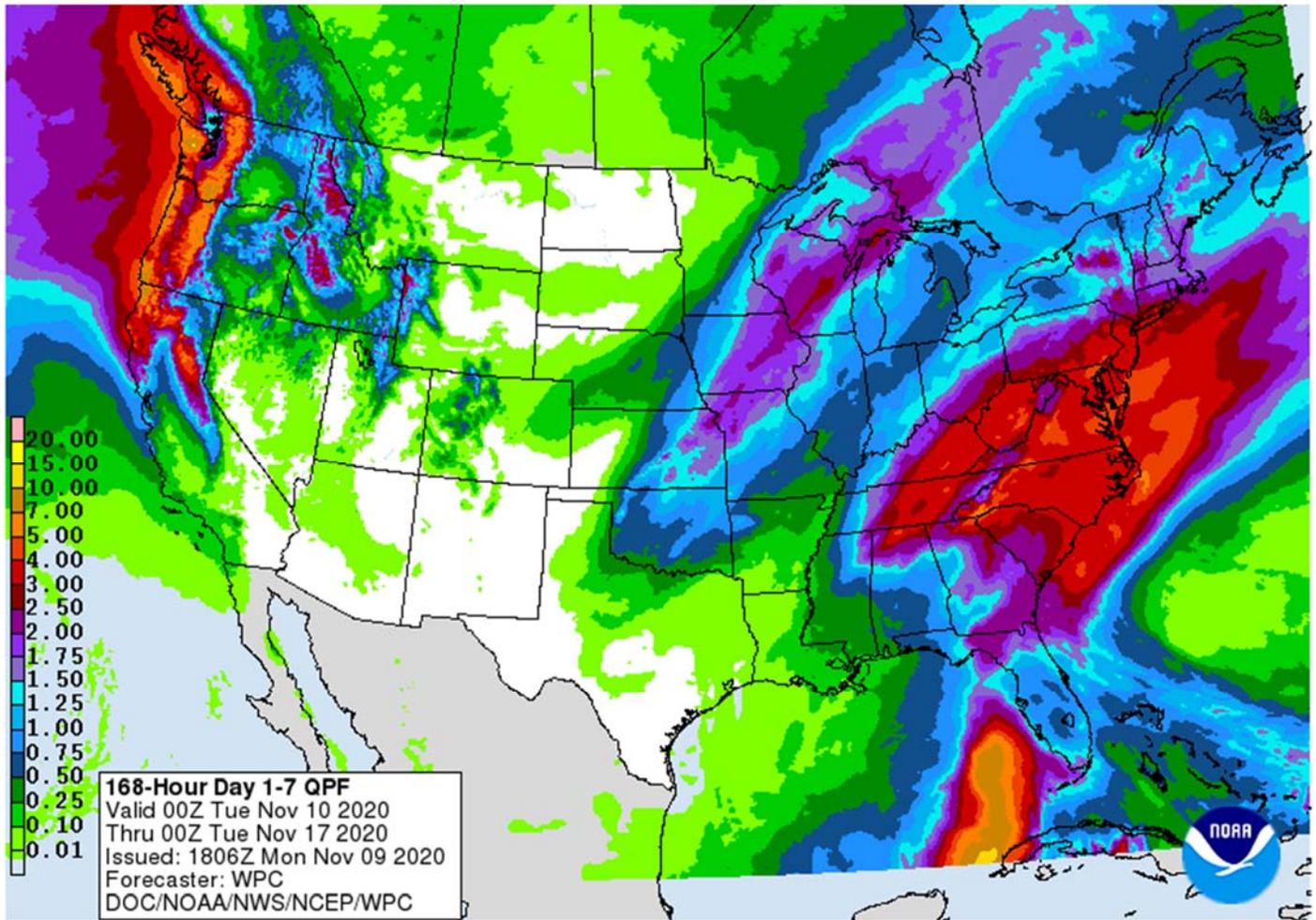
| State | Change | Value |
|----------------|--------|-------|
| Arkansas | 8 | 56 |
| California | 10 | 20 |
| Colorado | 2 | 91 |
| Idaho | 9 | 86 |
| Illinois | 8 | 90 |
| Indiana | 10 | 77 |
| Kansas | 7 | 84 |
| Michigan | 17 | 94 |
| Missouri | 14 | 56 |
| Montana | 12 | 85 |
| Nebraska | 5 | 94 |
| North Carolina | 14 | 33 |
| Ohio | 12 | 90 |
| Oklahoma | 11 | 82 |
| Oregon | 16 | 49 |
| South Dakota | 7 | 91 |
| Texas | 8 | 65 |
| Washington | 7 | 85 |
| 18 States | 8 | 79 |

Source: USDA and FI

Winter W. condition changes from last week

| State | P/V/P | G/E |
|----------------|-------|-----|
| Arkansas | -2 | 3 |
| California | 0 | 0 |
| Colorado | 0 | -1 |
| Idaho | -1 | -7 |
| Illinois | 3 | -1 |
| Indiana | 0 | 2 |
| Kansas | 0 | 3 |
| Michigan | 1 | -2 |
| Missouri | -1 | 8 |
| Montana | 1 | -4 |
| Nebraska | -1 | 2 |
| North Carolina | 1 | -6 |
| Ohio | 1 | -1 |
| Oklahoma | -10 | 18 |
| Oregon | -8 | 10 |
| South Dakota | 0 | -2 |
| Texas | -1 | -1 |
| Washington | -1 | 5 |
| 18 States | -2 | 2 |

Source: USDA and FI



MOST IMPORTANT WEATHER IN THE WORLD

- Argentina and Brazil received insignificant precipitation during the Friday through Sunday period and temperatures were warm enough to accelerate drying across both countries
 - Topsoil moisture was already exhausted in Argentina Friday outside of Buenos Aires and immediate bordering areas.
 - Topsoil moisture in Brazil was already short to very short from western Rio Grande do Sul and Paraguay to western Sao Paulo, southwestern Minas Gerais and parts of southeastern Goias Friday with short topsoil moisture in Mato Grosso do Sul
 - Limited rain and warm weather during the weekend has further depleted soil moisture and raised stress for recently emerged crops in all of the above areas
 - Soil conditions are rated favorably in Bahia, northern and eastern Minas Gerais, Espirito Santo, Rio de Janeiro and eastern Mato Grosso, but timely rain must continue
 - The next ten days of rain will be of critical importance for grain, oilseeds, cotton, rice, sugarcane, citrus and coffee
 - Confidence is high that all of these areas will get rain sufficient to maintain crop development except in far southern Brazil and eastern Argentina
 - Rain did develop in Paraguay and a few immediate neighboring areas of Brazil Sunday and overnight along with a few random showers of limited significance in Argentina

- South America rainfall over the next ten days will be most significant from Mato Grosso, Bolivia, Paraguay and northern Argentina to Minas Gerais, Espirito Santo, Rio de Janeiro, Sao Paulo and Parana, Santa Catarina and northern Rio Grande do Sul
 - All crops in these areas will receive enough rain for at least temporary improvement in topsoil moisture; however, some of the precipitation will be erratic and light leaving pockets of drier soil and leaving some concern in the long term outlook
 - Northeastern Brazil will be driest over the next ten days; including Bahia, Piaui and Tocantins in Brazil and from western and southern Rio Grande do Sul, Brazil into much of eastern Argentina
 - Net drying is expected in these areas resulting in some crop stress
 - Temperatures will be seasonable in the next two weeks
- South Africa's topsoil moisture Friday was rated mostly favorable, but dryness was present in the far east and from the heart of Free State into southern Northern Cape and western parts of Eastern Cape
 - Recent rain has improved crop and field conditions, but more is needed and more is coming
- South Africa will experience frequent rain in the central and east over the next ten days bolstering topsoil moisture and improving spring and summer crop planting and establishment conditions
 - Winter wheat, barley and canola harvest progress may have been briefly slowed during the weekend due to showers in the west, but this week will be drier protecting grain quality and promoting fieldwork
- Russia's Southern Region, Ukraine and Kazakhstan will receive minimal precipitation over the coming week
 - Soil temperatures are still supportive of some crop development, but cooling is bringing down soil temperatures and crop dormancy is not far away
 - Recent precipitation has improved topsoil moisture just enough to improve some crop establishment, but most wheat, barley, rye and rapeseed will be vulnerable to winterkill this year if temperatures drop to critical levels without sufficient snow on the ground
 - There is no threat of such conditions in the next couple of weeks, but time has mostly run out for better crop establishment prior to dormancy
- Australia weekend precipitation was infrequent and light allowing fieldwork to advance favorably
 - The only exception was in central Queensland where locally strong thunderstorms produced 0.80 to 2.20 inches of rain benefiting a few summer grain, cotton and oilseed areas
 - Winter grain and oilseed maturation and harvesting advanced well in the south
 - Soil moisture was good for spring and summer crop planting in New South Wales, but there is still need for significant rain in Queensland
 - Weather over the next ten days will be dry biased supporting winter crop maturation and harvest progress and summer grain and cotton planting
 - Rain is needed in Queensland and parts of New South Wales and this need will increase for summer crops over the next ten days
- China weather during the weekend was mostly dry and temperatures were mild to warm
 - Soil conditions have been drying out recently in the North China Plain and Yellow River Basin which is not unusual for this time of year, but winter crops would benefit from some rain
 - Dry weather in much of eastern China recently has been great for winter crop planting and summer crop harvesting
 - Little rain is expected over the next week
 - Rain is expected to increase in parts of east-central China, the Yellow River Basin and North China Plain Nov. 16-20
 - The moisture boost should prove to be very well timed and beneficial to winter crop establishment
- India rain during the weekend was limited to the far south which is not unusual for this time of year.
 - The moisture was good for winter crop planting and development, but a little disruptive to summer crop maturation and harvesting

- Similar conditions were expected for the next ten days
 - Harvesting and planting should advance well around the showers
- Europe weekend weather was limited to southwestern France, Spain and Portugal and sufficient amounts resulted to support improved topsoil conditions
 - Soil moisture Friday was rated mostly favorably for winter crops, but some dryness continues in pockets across the Mediterranean region
 - Soil temperatures remain warm enough for additional winter crop development except from northeastern Romania into western Ukraine, Belarus and Baltic States where crops are becoming semi-dormant
 - Europe's weather over the next ten days will be limited on precipitation allowing late season farming activity to advance swiftly
 - Winter crops will become a little better established as temperatures remain warmer than usual
- North Africa received a few erratic showers during the weekend, but the region still needs a general soaking in the next few weeks to bolster soil moisture for autumn planting of wheat and barley
 - Not much rain is expected for a while
- U.S. weather during the weekend was dry east of the Rocky Mountains except in central Montana and in a parts of the northern Plains and upper Midwest where rain and snow evolved along
 - Moisture totals in central Montana ranged up to 0.86 inch through dawn today
 - Doppler Radar suggested some locations in central Montana had received 0.50 to 1.50 inches through Sunday afternoon
 - snowfall ranged from 9 to 14 inches with local totals to 19 inches om interior northeastern and north-central Montana 1 to 3 and local totals to 8 inches in southern and interior southeastern parts of the state
 - Rain and a some snow developed Sunday night and early today in Minnesota and the eastern Dakotas with moisture totals to 0.77 inch
 - Rain also fell in the Pacific Northwest during the weekend with up to 0.77 inch in the Columbia River Basin with 1.34 inches of rain in northern Nevada
 - Weekend temperatures were quite warm to hot for this time of year in the central and southern Plains with highs in the 70s and some 80s Fahrenheit
 - Windy conditions also occurred in the central and southern Plains and western Corn Belt
 - Windy conditions also occurred in the northern Plains during the weekend with speeds in 30 to 50 mph and some greater gusts
- Montana's blizzard that occurred during the weekend extended into the central Canada Prairies and it will end today
 - Moisture totals in Canada reached 2.75 inches in southwestern Saskatchewan and 1.89 inches at Kindersley, SK (located in west-central parts of the province)
 - Moisture totals in Alberta ranged from 0.05 to 0.80 inch while Saskatchewan reported 0.25 to 0.80 inch outside of the areas noted above
 - Manitoba precipitation was minimal with a trace to 0.15 inch
 - Travel delays and livestock stress will continue today, although the worst weather is over
- Rain with some snow and sleet will occur in the western U.S. Corn Belt early this week before shifting to the Great Lakes region during mid-week
 - Moisture totals will vary from 0.30 to 1.25 inches with local totals approaching 2.00 inches
- Southeastern U.S. weather will be marred by periods of rain from Tuesday night through Friday with Virginia and the Carolinas wettest
 - Rain totals of 1.00 to 4.00 inches and locally more will result
- Very little precipitation will occur in the Great Plains from the Dakotas through eastern Colorado and western Kansas to western Texas

- These areas will not be totally dry, but the light precipitation expected will be brief having little impact on winter crop conditions or establishment
 - These areas will continue drier biased through Nov. 20 and perhaps into the week of Nov. 22
- Waves of precipitation are expected in the Pacific Northwest and Great Basin during the next ten days with some rain in central and northern California as well
 - The moisture will be welcome and should improve soil moisture for better winter crop establishment
 - Mountain snowpack should increase for better runoff in the spring
- West Texas precipitation will be quite limited through the next ten days especially in the high Plains region
 - Some rain is expected in the Rolling Plains Thursday into Friday
- U.S. Delta weather will continue dry biased through the next ten days favoring fieldwork of all kinds
 - There is some potential for precipitation in the north, but central and southern areas will be dry biased
- U.S. Corn and Soybean areas of the Midwest will experience alternating periods of rain and sunshine over the next couple of weeks which may slow some forms of fieldwork and a little drier weather might be welcome
 - However, most of the rain will be great enough to seriously impact fieldwork for an extended period of time
- Southeast Canada's grain and oilseed areas will experience a little precipitation Tuesday and during the coming weekend with good drying conditions most other days
 - The environment will be good for harvesting
- Tropical Storm Eta may become a hurricane tonight and Monday
 - The storm moved across central Cuba early Sunday with rain and wind from the storm impacting sugarcane and citrus areas
 - Damage to citrus, sugarcane and unharvested rice may have occurred
 - Flooding resulted
 - The storm center at 0700 EST today was located 55 miles west northwest of Dry Tortugas, Florida or 80 miles west northwest of Key West, Florida moving northwesterly at 13 mph and producing maximum sustained wind speeds of 65 mph.
 - Waves of rain impacted Florida, the Bahamas and Cuba during the weekend and early today
 - Damage to Florida citrus and sugarcane is not expected to be significant, but a little citrus fruit droppage is possible in southwestern production areas
 - Peak wind speeds reported in the past two days have varied from 22 to 45 mph
 - Citrus in the remainder of Florida's peninsula will be impacted by occasional rain, but no damaging conditions
 - Broward County Florida has received more than 12.00 inches of rain since Friday resulting in some significant flooding
 - Heavy rain and flooding also occurred from southern Palm Beach County to Miami County and farther southwest through the Florida Keys where 3.00 to 6.00 inches resulted
 - Eta will move westerly this morning and then west southwesterly this afternoon. The storm could move more to the southwest and might end up a short distance north of the western tip of Cuba in a couple of days
 - The storm will then turn more to the north northeast during the balance of next week bringing the storm inland over the Cross City area of Florida at the end of this week or during the weekend
 - Eta will weaken as it comes northward
- 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 this week and during the weekend
 - A subtropical storm may also be forming in the central Atlantic Ocean, but it will move away from North America

- Tropical Storm Etai evolved over the South China Sea Sunday and was located 273 miles southeast of Da Nang, Vietnam at 12.5 north, 110.9 east. Movement was west southwesterly at 9 mph while maximum sustained wind speeds were reaching 46 mph
 - Etai will move west southwesterly into southern portions of Central Vietnam tonight and Tuesday
 - The storm will come inland as a weakening tropical storm producing heavy rain and moderate wind that might impact personal property, coffee and other crops produced from the coast into the Central Highlands through mid-week this week
- Tropical Depression Vamco east of Philippines will become a tropical storm today and a typhoon prior to hitting the Philippines Wednesday. The storm will move across southern Luzon Island Wednesday before moving farther to the west into central Vietnam during the coming weekend
 - Excessive rainfall may impact both northern parts of the Philippines and central Vietnam
 - Damage to crops and property is expected in both countries
- 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 in excess of 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
- Southern Oscillation Index was +2.57 this morning; the index will rise later this 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
 - 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
- East-central Africa rain will be erratic and light over the coming week in Ethiopia while rain occurs frequently from Uganda and southwestern Kenya into Tanzania
 - Ethiopia will be wetter next week while showers and thunderstorms continue elsewhere
- New Zealand rainfall will be near to above average in North Island while near to below average in South Island
 - Temperatures will be near to below average

Source: World Weather Inc.

Bloomberg Ag Calendar

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

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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 | 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

USDA inspections versus Reuters trade range

| | | | | |
|----------|-----------|--------|-----------------|-------|
| Wheat | 304,239 | versus | 250000-500000 | range |
| Corn | 690,079 | versus | 650000-1000000 | range |
| Soybeans | 2,496,308 | versus | 1950000-2250000 | range |

US EXPORT INSPECTIONS

| | | | | | | | Cumulative | | USDA | Weekly Ave. to | Weekly rate | Shipments |
|-----------------|---------------|----------------|-----------|------------|-------------|--------|------------|------------|---------|----------------|-------------|-----------|
| Million Bushels | Actual | FI Estimates | Last Week | LW revised | 5-Year Ave. | YTD | YOY % | Projection | To date | to Reach USDA | % of USDA | |
| WHEAT | 11.179 | 11 to 18 | 11.513 | 0.965 | 14.7 | 430 | 2.2% | 975 | 18.6 | 18.8 | 44.1% | |
| CORN | 27.167 | 26 to 33 | 29.157 | 0.755 | 26.5 | 298 | 74.4% | 2325 | 29.7 | 48.3 | 12.8% | |
| SOYBEANS | 91.724 | 72 to 83 | 87.808 | 13.824 | 70.5 | 715 | 78.4% | 2125 | 71.1 | 33.6 | 33.6% | |
| Million Tons | Actual | Estimates | Last Week | LW revised | 5-Year Ave. | YTD | YOY MT | Projection | To date | to Reach USDA | % of USDA | |
| WHEAT | 0.304 | 0.300 to 0.500 | 0.313 | 0.026 | 0.399 | 11.703 | 0.247 | 26.54 | 0.508 | 0.513 | 44.1% | |
| CORN | 0.690 | 0.650 to 0.850 | 0.741 | 0.019 | 0.673 | 7.577 | 3.233 | 59.06 | 0.753 | 1.227 | 12.8% | |
| SOYBEANS | 2.496 | 1.950 to 2.250 | 2.390 | 0.376 | 1.918 | 19.457 | 8.553 | 57.83 | 1.934 | 0.915 | 33.6% | |

Source: USDA & FI

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US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

| Corn | 27.167 | Wheat | 11.179 | Beans | 91.724 |
|------------|--------|-------------|--------|------------|--------|
| China Main | 7.991 | Philippines | 4.450 | China Main | 66.903 |
| Mexico | 6.088 | Japan | 2.187 | Vietnam | 2.843 |
| Japan | 3.186 | Mexico | 1.789 | Thailand | 2.791 |
| Honduras | 2.188 | China T | 1.741 | Mexico | 2.581 |
| Costa Rica | 1.818 | Honduras | 0.566 | Korea Rep | 2.292 |
| Colombia | 1.339 | Colombia | 0.243 | China T | 1.774 |

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

| Corn | 690,079 | Wheat | 304,239 | Beans | 2,496,308 |
|------------|---------|-------------|---------|------------|-----------|
| CHINA MAIN | 202,971 | PHILIPPINES | 121,100 | CHINA MAIN | 1,820,815 |
| MEXICO | 154,640 | JAPAN | 59,524 | VIETNAM | 77,369 |
| JAPAN | 80,930 | MEXICO | 48,700 | THAILAND | 75,960 |
| HONDURAS | 55,584 | CHINA T | 47,370 | MEXICO | 70,246 |
| COSTA RICA | 46,192 | HONDURAS | 15,400 | KOREA REP | 62,368 |
| COLOMBIA | 34,020 | COLOMBIA | 6,600 | CHINA T | 48,271 |

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING NOV 05, 2020
-- METRIC TONS --

| GRAIN | WEEK ENDING | | | CURRENT | PREVIOUS |
|-----------|-------------|------------|------------|---------------------|---------------------|
| | 11/05/2020 | 10/29/2020 | 11/07/2019 | MARKET YEAR TO DATE | MARKET YEAR TO DATE |
| BARLEY | 2,295 | 0 | 3,593 | 12,162 | 15,401 |
| CORN | 690,079 | 740,612 | 581,856 | 7,576,894 | 4,344,347 |
| FLAXSEED | 24 | 0 | 0 | 413 | 172 |
| MIXED | 0 | 0 | 0 | 0 | 0 |
| OATS | 100 | 0 | 499 | 1,096 | 1,297 |
| RYE | 0 | 0 | 0 | 0 | 0 |
| SORGHUM | 72,005 | 103,320 | 25,486 | 717,970 | 401,016 |
| SOYBEANS | 2,496,308 | 2,389,742 | 1,348,193 | 19,457,451 | 10,904,221 |
| SUNFLOWER | 0 | 0 | 0 | 0 | 0 |
| WHEAT | 304,239 | 313,331 | 539,920 | 11,703,183 | 11,456,105 |
| Total | 3,565,050 | 3,547,005 | 2,499,547 | 39,469,169 | 27,122,559 |

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

Corn.

- US CBOT corn futures traded two-sided, ending higher. Easing Covid-19 demand destruction fears and rally in outside markets supported prices. US cash markets were slightly softer. Rain is expected in Brazil during the next ten days, but Argentina's weather will continue to see ongoing dry conditions.

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After election results, there was talk China may try to renegotiate the Phase One US/China trade deal but it will take months for this to become realistic, in our opinion, and by the time it comes up, China will have committed to most of the 40+ billion of US agriculture commitments.

- US corn harvesting progress was reported at 91 percent, up 9 points from the previous week and compares to 62 percent year ago and 80 percent average. Traders were looking for 91 percent.
- Today was day 2 of the GS roll.
- USDA US corn export inspections as of November 05, 2020 were 690,079 tons, within a range of trade expectations, below 740,612 tons previous week and compares to 581,856 tons year ago. Major countries included China Main for 202,971 tons, Mexico for 154,640 tons, and Japan for 80,930 tons.
- German confirmed a H5N8 bird flu case in the northern part of the country.

CME Pork Cut Out futures began trading

https://www.cmegroup.com/trading/agricultural/livestock/cme-pork-cutout-futures-and-options.html?gclid=aw.ds&gclid=EAlaIqObChMIusm4quv17AIVTdbACh12RQohEAYASAAEgIf-D_BwE&gclid=aw.ds#contract-specifications

Corn Export Developments

- Iranian state-owned animal feed importer SLAL seeks up to 60,000 tons of animal feed corn, 60,000 tons of feed barley and 60,000 tons of soymeal, on Wednesday, Nov. 11, for shipment in December 2020 and in January 2021.
- Both South Korea's FLC and MFG bought a combined 268,000 tons of corn last week.

| Corn | Change | Oats | Change | Ethanol | Settle | | | |
|------|--------|------|--------|---------|--------|------|------|----------------|
| DECO | 407.75 | 1.00 | DECO | 303.50 | 3.00 | DECO | 1.40 | Spot DDGS IL |
| MAR1 | 415.25 | 1.50 | MAR1 | 305.00 | 2.50 | JAN1 | 1.39 | Cash & CBOT |
| MAY1 | 418.75 | 1.00 | MAY1 | 304.75 | 2.50 | FEB1 | 1.39 | Corn + Ethanol |
| JUL1 | 421.00 | 0.75 | JUL1 | 306.25 | 2.25 | MAR1 | 1.39 | Crush |
| SEP1 | 398.50 | 2.25 | SEP1 | 290.00 | 2.25 | APR1 | 1.40 | 1.41 |
| DEC1 | 397.75 | 2.25 | DEC1 | 286.25 | 2.25 | MAY1 | 1.40 | |

| Soybean/Corn | Ratio | Spread | Change | Wheat/Corn | Ratio | Spread | Change | |
|--------------|-------|--------|--------|------------|-------|--------|--------|--------|
| NOVO | DECO | 2.71 | 697.75 | 6.00 | DECO | 1.46 | 188.75 | (6.50) |
| MAR1 | MAR1 | 2.67 | 693.00 | 7.50 | MAR1 | 1.46 | 189.50 | (5.75) |
| MAY1 | MAY1 | 2.64 | 687.75 | 8.50 | MAY1 | 1.45 | 188.50 | (4.50) |
| JUL1 | JUL1 | 2.62 | 681.25 | 6.75 | JUL1 | 1.43 | 182.00 | (3.50) |
| SEP1 | SEP1 | 2.62 | 645.25 | 2.00 | SEP1 | 1.52 | 208.75 | (2.75) |
| NOV1 | DEC1 | 2.53 | 609.50 | (1.00) | DEC1 | 1.54 | 216.75 | (2.25) |

US Corn Basis & Barge Freight

| Gulf Corn | BRAZIL Corn Basis | Chicago |
|--|-------------------------|-------------------------------------|
| NOV +72 / 75 z dn1/dn1 | JLY +78 / 98 n unch | +22 z unch |
| DEC +75 / 78 z unch | AUG +75 / 86 u unch | Toledo dec price unch |
| JAN 36 unch/up1 | SEP +75 / 86 u unch/up1 | Decatur +20 z unch |
| FEB +76 / 81 h unch | 0-Jan | Dayton -5 z unch |
| MCH +73 / 76 h unch | | Cedar Rapi c +2 z unch |
| | | Burns Harb +5 z unch |
| USD/ton: Ukraine Odessa \$ 224.00 | | Memphis-Cairo Barge Freight (offer) |
| US Gulf 3YC Fob Gulf Seller (RTRS) 225.5 223.9 222.5 218.6 212.7 205.0 | | BrgF MTCT NOV 675 unchanged |
| China 2YC Maize Cif Dalian (DCE) 374.0 379.8 382.8 383.5 384.0 384.3 | | BrgF MTCT DEC 675 unchanged |
| Argentina Yellow Maize Fob UpRiver 223.1 223.1 228.3 - - - | | BrgF MTCT FH JAN 400 unchanged |

Source: FI, DJ, Reuters & various trade sources

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Updated 11/05/20

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

Soybean complex.

- The soybean complex rallied today on easing fears over demand destruction from increasing Covid-19 cases after it was announced a vaccine could be available as early as late November. Soybeans are also trading near a 4-year high on SA weather concerns and Chinese soybean demand. 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.) On top of poor weather, another group in Argentina, this time by the grain receivers union (Urgara), announced a strike over salary disputes, disrupting grain/oilseed loadings. Soybean export premiums in Brazil firmed about \$3.00/ton from Friday, according to AgriCensus to around \$510/ton for Paranagua. US Gulf was up about \$3.00 to \$461/ton.
- January canola RSF1 was up \$2.60 to settle at \$548.50 per ton, on good demand by crushers.
- US soybean harvesting progress was reported at 92 percent, up 5 points from the previous week and compares to 82 percent year ago and 90 percent average. Traders were looking for 94 percent.
- USDA US soybean export inspections as of November 05, 2020 were 2,496,308 tons, above a range of trade expectations, above 2,389,742 tons previous week and compares to 1,348,193 tons year ago. Major countries included China Main for 1,820,815 tons, Vietnam for 77,369 tons, and Thailand for 75,960 tons.
- The European Union reported soybean import licenses since July 1 at 5.021 million tons, above 4.798 million tons a year ago. European Union soybean meal import licenses are running at 6.346 million tons so far for 2020-21, below 6.905 million tons a year ago. EU palm oil import licenses are running at 2.128 million tons for 2020-21, above 2.104 million tons a year ago, or up 1 percent.
- European Union rapeseed import licenses since July 1 were 2.335 million tons, down 23 percent from 3.030 million tons from the same period a year ago.
- Russia seeks to tax sunflower seed exports at 30 percent from current 6.5 percent due to lower Black Sea production this year.
- Argentina soybean planting progress was less than 5 percent complete last workweek, well behind normal. Paraguay was 90 percent complete.
- Strategie Grains has lowered its forecast for rapeseed imports in the European Union and Britain this season to 5.9 million tons, from 6.3 million a month earlier.
- We heard China bought at least one Brazilian soybean cargo late last week for March shipment. Today they were quiet.
- 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.
- 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 trading near an 8-year high.

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

- Egypt's GASC bought 16,000 tons local vegetable oils for Dec 25-Jan 15 arrival
 - 5,000 tons of soyoil at 13,920 Egyptian pounds equivalent to \$888.32
 - 3,000 tons of soyoil at 13,920 Egyptian pounds equivalent to \$888.32
 - 8,000 tons of soyoil at 13,920 Egyptian pounds equivalent to \$888.32
- Under the 24-hour announcement system, private exporters sold 123,000 tons of soybeans to unknown for 2020-21 delivery.

USDA 24-hour

| Date reported | Value (tonnes) | Commodity | Destination | Year |
|---------------|----------------|-------------|-------------|---------|
| 9-Nov | 123,000 | Soybeans | Unknown | 2020-21 |
| 6-Nov | 132,000 | Soybeans | China | 2020-21 |
| 6-Nov | 272,150 | Soybeans | Unknown | 2020-21 |
| 6-Nov | 206,900 | Corn | Unknown | 2020-21 |
| 6-Nov | 30,000 | Soybean oil | South Korea | 2020-21 |
| 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 |

- Iranian state agency the Government Trading Corporation (GTC) seeks up to 60,000 tons of milling wheat, 30,000 tons of soyoil and 30,000 tons of sunflower oil, on Tuesday, Nov. 10, for shipment in December 2020 and in January 2021.
- 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).

Strategie Grains EU Crop Supply

PRODUCTION

| | 2018-19 | 2019-20 | 2020-21(Prev) | 2020-21(Nov) | MOM | YOY |
|----------|---------|---------|---------------|--------------|--------|--------|
| Rapeseed | 20.30 | 17.31 | 17.14 | 17.24 | 0.10 | (0.07) |
| Sunseed | 9.45 | 9.42 | 8.97 | 8.88 | (0.09) | (0.54) |
| Soybean | 2.74 | 2.68 | 2.57 | 2.66 | 0.09 | (0.02) |

AREA

| | 2018-19 | 2019-20 | 2020-21(Prev) | 2020-21(New) | MOM | YOY |
|----------|---------|---------|---------------|--------------|------|--------|
| Rapeseed | 6.92 | 5.57 | 5.47 | 5.50 | 0.03 | (0.07) |
| Sunseed | 4.10 | 4.27 | 4.35 | 4.35 | 0.00 | 0.08 |
| Soybean | 0.95 | 0.91 | 0.91 | 0.92 | 0.01 | 0.01 |

YIELD

| | 2018-19 | 2019-20 | 2020-21(Prev) | 2020-21(New) | MOM | YOY |
|----------|---------|---------|---------------|--------------|--------|--------|
| Rapeseed | 2.93 | 3.11 | 3.13 | 3.14 | 0.01 | 0.03 |
| Sunseed | 2.31 | 2.21 | 2.06 | 2.04 | (0.02) | (0.17) |
| Soybean | 2.89 | 2.93 | 2.83 | 2.91 | 0.08 | (0.02) |

Source: Strategie Grains, Reuters and FI

European Union Weekly Exports/Imports

| | Season 2020-2021 (July - June) | | | 2019/2020 | 2018/2019 |
|--------------------|--------------------------------|------|------|-----------|-----------|
| <0#SEEDS-EU-STAT> | 01Jul20 - 08Nov20 | | | 10Nov19 | 04Nov18 |
| | IMPORT | WEEK | Y/Y | IMPORT | IMPORT |
| | | VAR | %VAR | | |
| Soybeans | 5021 | +164 | +5% | 4798 | 5104 |
| Rapeseed | 2335 | +32 | -23% | 3030 | 1676 |
| Sunflowerseed | 276 | +7 | +62% | 170 | 152 |
| Total seeds | 7632 | +203 | -5% | 7998 | 6932 |
| Soymeal | 6346 | +156 | -8% | 6905 | 6313 |
| Rapeseed meal | 153 | +1 | -6% | 163 | 228 |
| Sunflowerseed meal | 758 | +164 | -18% | 920 | 839 |
| Total meals | 7257 | +321 | -9% | 7988 | 7380 |
| Soyoil | 205 | +5 | +8% | 189 | 145 |
| Rapeseed oil | 121 | +3 | +10% | 110 | 125 |
| Sunflowerseed oil | 594 | +5 | -7% | 640 | 412 |
| Palm oil | 2128 | +55 | +1% | 2104 | 2472 |
| Total oils | 3048 | +68 | +0% | 3043 | 3154 |
| Total | 17937 | +592 | -6% | 19029 | 17466 |

Source: European Commission, Reuters, and FI

| Soybeans | | Change | Soybean Meal | | Change | Soybean Oil | | Change |
|----------|---------|--------|--------------|--------|--------|-------------|-------|--------|
| NOV0 | 1105.50 | 7.00 | DEC0 | 384.40 | 2.00 | DEC0 | 35.48 | 0.14 |
| JAN1 | 1110.25 | 8.75 | JAN1 | 382.80 | 2.50 | JAN1 | 35.42 | 0.22 |
| MAR1 | 1108.25 | 9.00 | MAR1 | 377.00 | 3.80 | MAR1 | 35.25 | 0.26 |
| MAY1 | 1106.50 | 9.50 | MAY1 | 371.30 | 4.40 | MAY1 | 35.08 | 0.25 |
| JUL1 | 1102.25 | 7.50 | JUL1 | 367.70 | 3.20 | JUL1 | 34.93 | 0.22 |
| AUG1 | 1087.25 | 5.75 | AUG1 | 360.70 | 2.50 | AUG1 | 34.68 | 0.21 |
| SEP1 | 1043.75 | 4.25 | SEP1 | 349.90 | 1.80 | SEP1 | 34.31 | 0.18 |

| Soybeans | Spread | Change | SoyMeal | Spread | Change | SoyOil | Spread | Change |
|----------|--------|--------|---------|--------|--------|---------|--------|--------|
| Nov/Jan | 4.75 | 1.75 | Dec/Jan | -1.60 | 0.50 | Dec/Jan | -0.06 | 0.08 |

| Electronic Beans Crush | | Oil as % | Meal/Oil \$ | Meal | Oil |
|------------------------|--------|-------------|-------------|--------|--------|
| Month | Margin | of Oil&Meal | Con. Value | Value | Value |
| NOV0/DEC0 | 130.46 | DEC0 31.58% | \$ 17,152 | 845.68 | 390.28 |
| JAN1 | 121.53 | JAN1 31.63% | \$ 17,028 | 842.16 | 389.62 |
| MAR1 | 108.90 | MAR1 31.86% | \$ 16,550 | 829.40 | 387.75 |
| MAY1 | 96.24 | MAY1 32.08% | \$ 16,082 | 816.86 | 385.88 |
| JUL1 | 90.92 | JUL1 32.20% | \$ 15,812 | 808.94 | 384.23 |
| AUG1 | 87.77 | AUG1 32.47% | \$ 15,262 | 793.54 | 381.48 |
| SEP1 | 103.44 | SEP1 32.90% | \$ 14,404 | 769.78 | 377.41 |
| NOV1/DEC1 | 103.53 | OCT1 33.46% | \$ 13,370 | 741.62 | 372.90 |
| JAN2 | 98.73 | DEC1 33.57% | \$ 13,200 | 737.88 | 372.90 |
| MAR2 | 95.76 | JAN2 33.67% | \$ 13,024 | 732.82 | 371.91 |

| US Soybean Complex Basis | | | | | |
|--------------------------|---------------------|--------------|----------------|--|-----------------------|
| NOV | +75 / 80 x unch/dn5 | | | | DECATUR +10 f unch |
| DEC | +85 / 90 f unch | IL SBM | Z-2 11/3/2020 | | SIDNEY jan price unch |
| JAN | +83 / 89 f unch/dn1 | CIF Meal | Z+32 11/3/2020 | | CHICAGO -10 f unch |
| FEB | +85 / 87 h unch | Oil FOB NOLA | 550 11/6/2020 | | TOLEDO jan price unch |
| MCH | +80 / 87 h unch | Decatur Oil | 100 11/6/2020 | | BRNS HRBR -10 f dn10 |
| | | | | | C. RAPIDS -25 f up5 |

| Brazil Soybeans Paranagua fob | | Brazil Meal Paranagua | | Brazil Oil Paranagua | |
|-------------------------------|---------------------|-----------------------|----------------------|----------------------|--------------------------|
| NOV | +180 / +230 x unch | NOV | nq na | DEC | +600 / +750 z unch/dn50 |
| FEB | +114 / +125 f unch | DEC | +35 / +37 z dn1/unch | JAN | +580 / +620 f unch/dn30 |
| MCH | +80 / +85 h unch | JAN | +30 / +35 f unch | FEB | +360 / +430 f up70/dn120 |
| APR | +74 / +80 k up2/up1 | FEB | +27 / +30 f up2/unch | MCH | +350 / +390 h up30/unch |
| MAY | +77 / +84 k up2/up3 | MCH | +14 / +17 f unch | APR | +170 / +250 k up20/unch |
| | Argentina meal | 420 37.1 | Argentina oil | Spot fob | 40.0 4.54 |

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 ended lower following technical weakness and recent beneficial weather for the Northern Hemisphere but dry weather for Argentina remains a great concern. 42% of the Argentine wheat crop is being rated as poor. Downside risk was seen limited after Saudi Arabia bought more than expected amount of wheat (860,000 tons).

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- US winter wheat planting progress was reported at 93 percent, up 4 points from the previous week and compares to 91 year ago and 91 average. Traders were looking for 94 percent. Winter wheat emerged was reported at 79 percent, up 8 points from the previous week.
- US winter wheat conditions improved 2 points to 45 percent for the combined good and excellent categories and compares to 54 year ago and 54 average. The trade was expecting conditions to improve 1 to 44 percent this afternoon.
- USDA US all-wheat export inspections as of November 05, 2020 were 304,239 tons, within a range of trade expectations, below 313,331 tons previous week and compares to 539,920 tons year ago. Major countries included Philippines for 121,100 tons, Japan for 59,524 tons, and Mexico for 48,700 tons.
- The European Union reported soybean import licenses since July 1 at 5.021 million tons, above 4.798 million tons a year ago. European Union soybean meal import licenses are running at 6.346 million tons so far for 2020-21, below 6.905 million tons a year ago. EU palm oil import licenses are running at 2.128 million tons for 2020-21, above 2.104 million tons a year ago, or up 1 percent.
- European Union rapeseed import licenses since July 1 were 2.335 million tons, down 23 percent from 3.030 million tons from the same period a year ago.
- The European Union granted export licenses for 122,000 tons of soft wheat exports, bringing cumulative 2020-21 soft wheat export commitments to 7.843 MMT, well down from 10.303 million tons committed at this time last year, a 24 percent decrease. Imports are up 10 percent from year ago at 1.008 million tons.
- IKAR: Russian wheat export prices for 12.5% protein were up \$2/ton to \$253 from the previous week.
- SovEcon: Black Sea wheat unchanged at \$253/ton fob while barley up \$3/ton to \$214/ton.
- APK-Inform: Ukraine wheat 12.5% protein Black Sea wheat prices traded at \$252-\$256 per ton fob Black Sea, near unchanged.
- Ukraine grain exports fell 16.7 percent so far in 2020-21 to 17.4 million tons from 20.9 million tons year earlier. Corn exports were 2.9 million ton as of Nov. 9 compared to 5.1 million tons last year. Wheat exports declined to around 11 million ton from 12.2 million.
- Kazakhstan seeks to export 500,000 tons of wheat and flour to China during 2020-21, a 47.2% year-on-year increase from 339,600 tons during 2019-20.
- In the first four months of this marketing year (July 2020 through June 2021) Kazakhstan exported 2.5 million tons of wheat and flour in grain equivalent, according to Kazakh Ministry of Agriculture, up 17 percent from the same period a year ago
- Russian exports of wheat increased to 24.7 million tons in the first nine months of 2020 from 22.7 million tons a year ago - customs.
- 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)
- Paris (Matif) December wheat was 0.50 euro higher at 209.25 euros.

Export Developments.

- Saudi Arabia bought a more than expected 860,000 tons of 12.5% protein wheat at \$277.53/ton for February through March delivery.
- Ethiopia bought a combined 600,000 tons of wheat recently, optional origin.
- Jordan seeks 120,000 tons of milling wheat on November 18 for LH Mar through FH May shipment.
- Jordan seeks 120,000 tons of feed barley on November 17 for Feb/Mar shipment.

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- Iranian state agency the Government Trading Corporation (GTC) seeks up to 60,000 tons of milling wheat, 30,000 tons of soyoil and 30,000 tons of sunflower oil, on Tuesday, Nov. 10, for shipment in December 2020 and in January 2021.
- Syria seeks 150,000 tons of wheat on November 9. They were in on October 28 for 200,000 tons.
- Turkey seeks 550,000 tons of wheat on November 11 for Nov 24 and Dec 18 shipment.

Rice/Other

- Syria seeks 25,000 tons of white rice on December 2.
- 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.

European Union Weekly Exports/Imports

| | Season 2020-2021 (July - June) | | | | Season 2019-2020 | | | |
|----------------------|--------------------------------|---------|-----------|------|------------------|-----------|------|------|
| <0#GRA-EU-STAT> | ===== | 01Jul20 | - 08Nov20 | == | ==01Jul19 | - 10Nov19 | | |
| | EXPORT | WEEK | IMPORT | WEEK | EXPORT | IMPORT | | |
| | | VAR | | VAR | | | %VAR | %VAR |
| A.1 Soft wheat | 7843 | +122 | 1110 | +11 | 10303 | -24% | 1008 | +10% |
| A.2 Wheat flour (*) | 145 | +4 | 10 | +0 | 217 | -33% | 10 | +0% |
| B.1 Durum | 68 | +0 | 1016 | +13 | 210 | -68% | 588 | +73% |
| B.2 Durum wheat meal | 92 | +3 | 1 | +0 | 83 | +11% | 0 | |
| C. TOTAL A+B | 8148 | +129 | 2137 | +24 | 10813 | -25% | 1606 | +33% |
| D.1 Barley | 2897 | +41 | 62 | +0 | 3106 | -7% | 489 | -87% |
| D.2 Malt | 931 | +19 | 3 | +0 | 930 | +0% | 4 | -25% |
| E. Maize | 570 | +2 | 5864 | +197 | 1377 | -59% | 7284 | -19% |
| F.1 Rye | 70 | +0 | 0 | +0 | 94 | -26% | 3 | |
| G. Oat | 39 | +0 | 1 | +0 | 24 | +63% | 1 | +0% |
| I. TOTAL D-H | 4507 | +62 | 5937 | +197 | 5531 | -19% | 7783 | -24% |

Source: European Commission, Reuters, and FI

| Chicago Wheat | | | KC Wheat | | | MN Wheat Settle | | |
|---------------|--------|--------|----------|--------|--------|-----------------|--------|--------|
| | | Change | | | Change | | | Change |
| DEC0 | 596.50 | (5.50) | DEC0 | 551.75 | (3.50) | DEC0 | 554.75 | (2.50) |
| MAR1 | 604.75 | (4.25) | MAR1 | 559.75 | (3.00) | MAR1 | 569.50 | (2.00) |
| MAY1 | 607.25 | (3.50) | MAY1 | 565.25 | (2.75) | MAY1 | 576.00 | (1.25) |
| JUL1 | 603.00 | (2.75) | JUL1 | 569.50 | (2.50) | JUL1 | 582.25 | (1.25) |
| SEP1 | 607.25 | (0.50) | SEP1 | 575.50 | (1.75) | SEP1 | 583.25 | (1.75) |
| DEC1 | 614.50 | 0.00 | DEC1 | 584.25 | (1.25) | DEC1 | 589.75 | (2.00) |
| MAR2 | 619.00 | 0.75 | MAR2 | 590.25 | (0.50) | MAR2 | 593.50 | (1.50) |

| Chicago Rice | | | Change | | | | | |
|--------------|-------|---------|--------|-------|---------|------|-------|---------|
| NOV0 | 12.39 | (0.025) | JAN1 | 12.37 | (0.050) | MAR1 | 12.57 | (0.040) |

| US Wheat Basis | | | | | |
|----------------|-----------------|----------------|--------------|---------------------------------|---------------|
| Gulf SRW Wheat | | Gulf HRW Wheat | | Chicago mill | |
| NOV | +77 / 85 z unch | NOV | 152 / z unch | Toledo | -10 z unch |
| DEC | +82 / 88 z unch | DEC | 160 / z unch | PNW US Soft White 10.5% protein | -20 z unch |
| JAN | +82 / 88 h unch | 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 | 209.50 | 0.75 | 158,557 | (2,353) | US SRW FOB | \$270.80 | \$2.60 |
| MAR1 | 208.25 | 1.00 | 199,378 | (611) | US HRW FOB | \$281.10 | \$2.90 |
| MAY1 | 206.25 | 1.00 | 63,198 | 514 | Rouen FOB 11% | \$248.33 | \$1.00 |
| SEP1 | 191.75 | 1.25 | 42,249 | 769 | Russia FOB 12% | \$253.00 | \$0.00 |
| EUR | 1.1825 | | | | 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

USDA WASDE REPORT - US

Released Nov. 10, 2020

11:00 a.m. CT

US 2020-21 Carryout Projection

| | Nov-20 USDA | Trade Average | USDA-Trade | Trade Range | FI Est. of USDA | Oct-20 USDA | MOM Change | YOY % Change |
|------------------------|------------------------|------------------|------------|----------------|--------------------|----------------|-----------------------|-----------------|
| Corn Bil. Bu. | | 2.033 | | 1.850-2.217 | 2.155 | 2.167 | | |
| STU % | | | | | | 14.9% | | |
| Wheat Bil. Bu. | | 0.881 | | 0.858-0.901 | 0.882 | 0.883 | | |
| STU % | | | | | | 42.1% | | |
| Soybeans Bil. Bu. | | 0.235 | | 0.190-0.292 | 0.286 | 0.290 | | |
| STU % | | | | | | 6.4% | | |
| Soy Meal 000 tons | | na | na | na | 400 | 400 | | |
| Soy Meal Yield | | na | na | na | na | 47.16 | | |
| Soy Oil Bil. Bil. Lbs. | | na | na | na | 1.711 | 1.755 | | |
| Soy Oil Yield | | na | na | na | na | 11.59 | | |

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - US

Released Nov. 10, 2020

11:00 a.m. CT

2020 US Production Projection

| | Nov-20 | Trade | | Trade | Fl Est. | Oct-20 | MOM | YOY | 2019 |
|-------------------------------|---------------|---------|-------------------|---------------|---------|--------|---------------|---------------|--------|
| | USDA | Average | USDA-Trade | Range | of USDA | USDA | Change | Change | USDA |
| Corn Pro. (bil bu) | | 14.659 | | 14.520-14.820 | 14.705 | 14.722 | | | 13.617 |
| Yield | | 177.7 | | 176.0-179.2 | 178.4 | 178.4 | | | 167.4 |
| Planted (mil ac) | | na | | na | 90.893 | 90.978 | | | 89.140 |
| % Harvested | | | | | 90.7% | 90.7% | | | 91.7% |
| Harvested (mil ac) | | 82.493 | | na | 82.427 | 82.527 | | | 81.767 |
| Soybeans Pro. (bil bu) | | 4.251 | | 4.189-4.320 | 4.269 | 4.268 | | | 3.552 |
| Yield | | 51.6 | | 50.8-52.5 | 51.8 | 51.9 | | | 47.4 |
| Planted (mil ac) | | na | | na | 83.405 | 83.105 | | | 89.167 |
| % Harvested | | | | | 98.8% | 99.0% | | | 99.1% |
| Harvested (mil ac) | | 82.384 | | na | 82.404 | 82.289 | | | 87.594 |

Source: USDA, Bloomberg, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

| US Soybeans | 20/21 Crop Year | | | 19/20 Crop Year | | |
|----------------------------|-----------------|-------------|-------------|-----------------|--------------|-------------|
| | Nov-20 | Oct-20 | YOY | Nov-20 | Oct-20 | Net Chg |
| Area Planted | 83.1 | 83.1 | 0.0 | 76.1 | 76.1 | 0.0 |
| Area Harvested | 82.3 | 82.3 | 0.0 | 74.9 | 74.9 | 0.0 |
| Yield per Harvested Acre | 51.9 | 51.9 | 0.0 | 47.4 | 47.4 | 0.0 |
| Beginning Stocks | 523 | 523 | 0 | 909 | 909 | 0 |
| Production | 4268 | 4268 | 0 | 3552 | 3552 | 0 |
| Imports | 15 | 15 | 0 | 15 | 15 | 0 |
| Supply, Total | 4806 | 4806 | 0 | 4476 | 4476 | 0 |
| Crushings | 2180 | 2180 | 0 | 2165 | 2165 | 0 |
| Exports | 2200 | 2200 | 0 | 1676 | 1676 | 0 |
| Seed | 100 | 100 | 0 | 96 | 96 | 0 |
| Residual | 36 | 36 | 0 | 16 | 16 | 0 |
| Use, Total | 4516 | 4516 | 0 | 3953 | 3953 | 0 |
| Ending Stocks (MBU) | 290 | 290 | 0 | 523 | 523 | 0 |
| Ending Stocks (MT) | 7.89 | 7.89 | 0.00 | 14.24 | 14.24 | 0.00 |

| US Soybean Meal | 20/21 Crop Year | | | 19/20 Crop Year | | |
|------------------------|-----------------|------------|----------|-----------------|------------|----------|
| | Nov-20 | Oct-20 | Net Chg | Nov-20 | Oct-20 | Net Chg |
| Beginning Stocks | 400 | 400 | 0 | 402 | 402 | 0 |
| Production | 51400 | 51400 | 0 | 51028 | 51028 | 0 |
| Imports | 400 | 400 | 0 | 620 | 620 | 0 |
| Supply, Total | 52200 | 52200 | 0 | 52050 | 52050 | 0 |
| Domestic Disappearance | 38300 | 38300 | 0 | 37750 | 37750 | 0 |
| Exports | 13500 | 13500 | 0 | 13900 | 13900 | 0 |
| Use, Total | 51800 | 51800 | 0 | 51650 | 51650 | 0 |
| Ending Stocks | 400 | 400 | 0 | 400 | 400 | 0 |

| US Soybean Oil | 20/21 Crop Year | | | 19/20 Crop Year | | |
|-------------------------------|-----------------|-------------|----------|-----------------|-------------|----------|
| | Nov-20 | Oct-20 | Net Chg | Nov-20 | Oct-20 | Net Chg |
| Beginning Stocks | 1740 | 1740 | 0 | 1775 | 1775 | 0 |
| Production | 25265 | 25265 | 0 | 24890 | 24890 | 0 |
| Imports | 350 | 350 | 0 | 325 | 325 | 0 |
| Supply, Total | 27355 | 27355 | 0 | 26990 | 26990 | 0 |
| Domestic Disappearance | 23000 | 23000 | 0 | 22450 | 22450 | 0 |
| Biodiesel | 8100 | 8100 | 0 | 7850 | 7850 | 0 |
| Food, Feed & other Industrial | 14900 | 14900 | 0 | 14600 | 14600 | 0 |
| Exports | 2600 | 2600 | 0 | 2800 | 2800 | 0 |
| Use, Total | 25600 | 25600 | 0 | 25250 | 25250 | 0 |
| Ending Stocks | 1755 | 1755 | 0 | 1740 | 1740 | 0 |

Source: USDA and FI

| US Corn | 20/21 Crop Year | | | 19/20 Crop Year | | |
|----------------------------|-----------------|--------------|-------------|-----------------|--------------|-------------|
| | Nov-20 | Oct-20 | Net Chg | Nov-20 | Oct-20 | Net Chg |
| Area Planted | 91.0 | 91.0 | 0.0 | 89.7 | 89.7 | 0.0 |
| Area Harvested | 82.5 | 82.5 | 0.0 | 81.3 | 81.3 | 0.0 |
| Yield per Harvested Acre | 178.4 | 178.4 | 0.0 | 167.5 | 167.5 | 0.0 |
| Beginning Stocks | 1995 | 1995 | 0 | 2221 | 2221 | 0 |
| Production | 14722 | 14722 | 0 | 13620 | 13620 | 0 |
| Imports | 25 | 25 | 0 | 42 | 42 | 0 |
| Supply, Total | 16742 | 16742 | 0 | 15883 | 15883 | 0 |
| Feed and Residual | 5775 | 5775 | 0 | 5827 | 5827 | 0 |
| Food, Seed & Industrial | 6475 | 6475 | 0 | 6282 | 6282 | 0 |
| Ethonal & by-products | 5050 | 5050 | 0 | 4852 | 4852 | 0 |
| Domestic, Total | 12250 | 12250 | 0 | 12109 | 12109 | 0 |
| Exports | 2325 | 2325 | 0 | 1778 | 1778 | 0 |
| Use, Total | 14575 | 14575 | 0 | 13887 | 13887 | 0 |
| Ending Stocks (MBU) | 2167 | 2167 | 0 | 1995 | 1995 | 0 |
| Ending Stocks (MT) | 55.04 | 55.04 | 0.00 | 50.67 | 50.67 | 0.00 |

| US All-Wheat | 20/21 Crop Year | | | 19/20 Crop Year | | |
|----------------------------|-----------------|--------------|-------------|-----------------|--------------|-------------|
| | Nov-20 | Oct-20 | Net Chg | Nov-20 | Oct-20 | Net Chg |
| Area Planted | 44.3 | 44.3 | 0.0 | 45.5 | 45.5 | 0.0 |
| Area Harvested | 36.7 | 36.7 | 0.0 | 37.4 | 37.4 | 0.0 |
| Yield per Harvested Acre | 49.7 | 49.7 | 0 | 51.7 | 51.7 | 0 |
| Beginning Stocks | 1028 | 1028 | 0 | 1080 | 1080 | 0 |
| Production | 1826 | 1826 | 0 | 1932 | 1932 | 0 |
| Imports | 125 | 125 | 0 | 105 | 105 | 0 |
| Supply, Total | 2979 | 2979 | 0 | 3117 | 3117 | 0 |
| Food, Seed & Industrial | 960 | 960 | 0 | 962 | 962 | 0 |
| Seed | 61 | 61 | 0 | 60 | 60 | 0 |
| Feed and Residual | 100 | 100 | 0 | 102 | 102 | 0 |
| Domestic, Total | 1121 | 1121 | 0 | 1123 | 1123 | 0 |
| Exports | 975 | 975 | 0 | 965 | 965 | 0 |
| Use, Total | 2096 | 2096 | 0 | 2089 | 2089 | 0 |
| Ending Stocks (MBU) | 883 | 883 | 0 | 1028 | 1028 | 0 |
| Ending Stocks (MT) | 24.03 | 24.03 | 0.00 | 27.98 | 27.98 | 0.00 |

| US Wheat Stocks | 20/21 Crop Year | | | 19/20 Crop Year | | |
|---------------------------|-----------------|--------|---------|-----------------|--------|---------|
| | Nov-20 | Oct-20 | Net Chg | Nov-20 | Oct-20 | Net Chg |
| Hard Winter Ending Stocks | 334 | 334 | 0 | 506 | 506 | 0 |
| Hard Spring Ending Stocks | 288 | 288 | 0 | 280 | 280 | 0 |
| Soft Red Ending Stocks | 102 | 102 | 0 | 105 | 105 | 0 |
| White Ending Stocks | 122 | 122 | 0 | 95 | 95 | 0 |
| Durum Ending Stocks | 37 | 37 | 0 | 42 | 42 | 0 |

USDA WASDE REPORT - WORLD

Released Nov. 10, 2020
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2020-21 World S&D

(000 tons)

| | Nov-20 USDA | Trade Average | USDA-Trade | Trade Range | Oct-20 USDA | MOM Change | YOY Change | YOY % Change |
|------------------------------|----------------|------------------|------------|----------------|----------------|---------------|---------------|-----------------|
| World Corn Production | | na | na | na | 1158.8 | | | |
| World Corn End Stocks | | 296.4 | | 289.0-302.2 | 300.5 | | | |
| US Corn Production | | na | na | na | 374.0 | | | |
| US Corn End Stocks | | na | na | na | 55.0 | | | |
| World less China Stocks | | | | | 111.6 | | | |
| Argentina Corn Production | | na | na | na | 50.0 | | | |
| Brazil Corn Production | | na | na | na | 110.0 | | | |
| EU Corn Production | | na | na | na | 66.1 | | | |
| Mexico Corn Production | | na | na | na | 28.0 | | | |
| South Africa Corn Production | | na | na | na | 14.0 | | | |
| China Corn Production | | na | na | na | 260.0 | | | |
| China Corn Imports | | na | na | na | 7.0 | | | |
| World Wheat Production | | na | na | na | 773.1 | | | |
| World Wheat End Stocks | | 319.8 | | 318.0-232.0 | 321.5 | | | |
| US Wheat Production | | na | na | na | 49.7 | | | |
| US Wheat End Stocks | | na | na | na | 24.0 | | | |
| World less China Stocks | | | | | 157.3 | | | |
| Argentina Wheat Production | | na | na | na | 19.0 | | | |
| Brazil Wheat Production | | na | na | na | 6.6 | | | |
| Australia Wheat Production | | na | na | na | 28.5 | | | |
| Canadian Wheat Production | | na | na | na | 35.0 | | | |
| Ukraine Wheat Production | | na | na | na | 25.5 | | | |
| Russia Wheat Production | | na | na | na | 83.0 | | | |
| India Wheat Production | | na | na | na | 107.6 | | | |
| EU Wheat Production | | na | na | na | 136.8 | | | |
| China Wheat Production | | na | na | na | 136.0 | | | |
| China Wheat Imports | | na | na | na | 7.5 | | | |
| World Soy Production | | na | na | na | 368.5 | | | |
| World Soy End Stocks | | 87.4 | | 84.0-89.0 | 88.7 | | | |
| US Soy Production | | na | na | na | 116.2 | | | |
| US Soy End Stocks | | na | na | na | 7.9 | | | |
| World less China Stocks | | | | | 63.0 | | | |
| Argentina Soy Production | | na | na | na | 53.5 | | | |
| Brazil Soy Production | | na | na | na | 133.0 | | | |
| Brazil Soy Exports | | na | na | na | 85.0 | | | |
| Paraguay Soy Production | | na | na | na | 10.3 | | | |
| China Soy Production | | na | na | na | 17.5 | | | |
| China Soy imports | | na | na | na | 100.0 | | | |
| World Rice Production | | na | na | na | 501.5 | | | |
| World Rice End Stocks | | na | na | na | 179.2 | | | |
| US Rice Production | | na | na | na | 7.2 | | | |
| US Rice End Stocks | | na | na | na | 1.5 | | | |

USDA Crop Progress Actual

As of: 11/8/2020

| | WOW Change | USDA G/E | Previous Week | Year Ago | 5-year Average* | FI G/E Estimate | Trade Average* | Range | USDA- TRADE |
|----------------------------|-----------------------|-----------------|------------------|-----------|-----------------|--------------------|-------------------|-------|----------------|
| Winter Wheat Conditions | 2 | 45 | 43 | 54 | 54 | 45 | 44 | 42-46 | 1 |
| | WOW Change | USDA | Last Week | Year Ago | 5-year Average | FI Est. | Trade Average | Range | |
| Corn Harvested | 9 | 91 | 82 | 62 | 80 | 92 | 91 | 88-92 | 0 |
| Soybeans Harvested | 5 | 92 | 87 | 82 | 90 | 93 | 94 | 92-96 | -2 |
| Winter Wheat Planted | 4 | 93 | 89 | 91 | 91 | 93 | 94 | 93-97 | -1 |
| Winter Wheat Emerged | 8 | 79 | 71 | 76 | 78 | NA | NA | NA | |
| Cotton Harvested | 9 | 61 | 52 | 59 | 57 | NA | NA | NA | |
| Sorghum Harvested | 8 | 90 | 82 | 85 | 80 | NA | NA | NA | |
| Sunflowers Harvested | 19 | 80 | 61 | 40 | 67 | NA | NA | NA | |
| | WOW Change | USDA | Last Week | Year Ago | | | | | |
| Adequate+Surplus | | | | | | | | | |
| Topsoil Moisture Condition | (6) | 56 | 62 | 84 | | | | | |
| Subsoil Moisture Condition | (3) | 53 | 56 | 81 | | | | | |

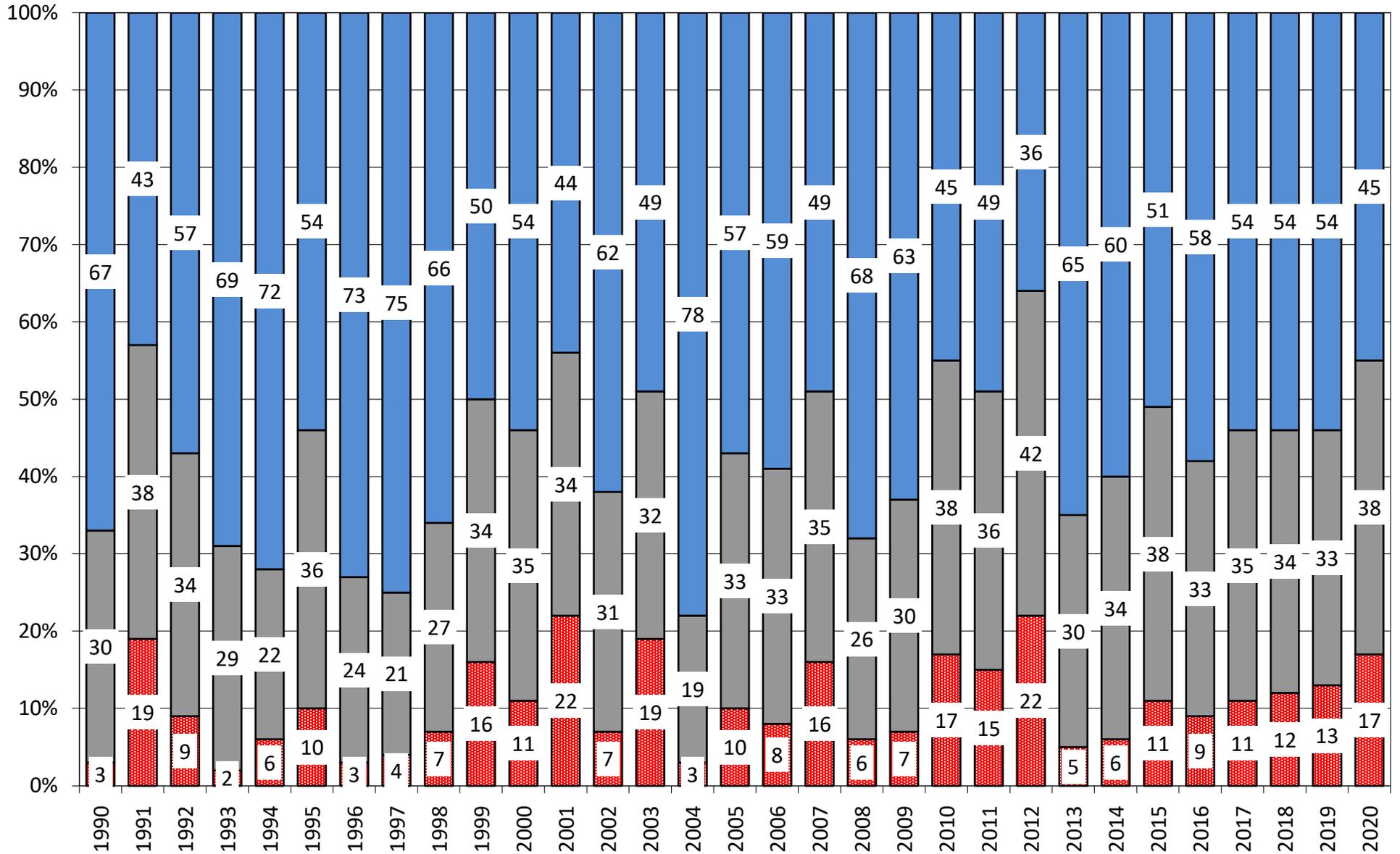
Source: FI, Reuters, USDA, NASS *Conditions, Harvest and Planting progress for 5-YR best guess.

18 State Winter Wheat Crop Condition State Recap

| State | 11/8/2020 Rating | Percent Change Last Week | 11/24/2019 Weekly Rating | Percent Change Last Year | 5 Year Average Weekly Rating | Percent From 5 Year Average |
|-----------------|---------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------------|--------------------------------|
| Texas | 75.3 | -0.4% | 75.5 | -0.3% | 77.9 | -3.3% |
| Oklahoma | 79.1 | 3.9% | 79.5 | -0.5% | 79.0 | 0.2% |
| Kansas | 75.4 | 0.3% | 77.9 | -3.2% | 78.7 | -4.2% |
| Colorado | 73.6 | -0.1% | 81.4 | -9.6% | 80.3 | -8.3% |
| Nebraska | 77.1 | 0.4% | 83.9 | -8.1% | 81.5 | -5.4% |
| Ohio | 82.7 | 0.2% | 80.2 | 3.1% | 83.4 | -0.9% |
| indiana | 81.4 | 0.5% | 78.8 | 3.3% | 81.8 | -0.5% |
| Illinois | 82.1 | 0.2% | 77.3 | 6.2% | 80.4 | 2.1% |
| Missouri | 79.9 | 1.1% | 78.0 | 2.4% | 79.6 | 0.4% |
| Arkansas | 80.5 | 0.9% | 76.1 | 5.8% | 78.7 | 2.3% |
| N. Carolina | 83.0 | -1.1% | 82.4 | 0.7% | 82.1 | 1.0% |
| Montana | 82.3 | -1.2% | 84.5 | -2.6% | 83.1 | -1.0% |
| California | 86.5 | 0.0% | 84.0 | 3.0% | 88.0 | -1.7% |
| Idaho | 81.9 | -0.6% | 81.2 | 0.9% | 82.6 | -0.9% |
| Michigan | 81.6 | -1.1% | 78.8 | 3.6% | 81.3 | 0.4% |
| S. Dakota | 80.1 | 0.0% | 83.4 | -4.0% | 79.4 | 0.9% |
| Washington | 81.7 | 1.2% | 82.8 | -1.3% | 82.5 | -1.0% |
| Oregon | 79.4 | 2.6% | 80.9 | -1.9% | 80.5 | -1.3% |
| By Class | By Class | | By Class | | By Class | |
| Hard Red Winter | 76.0 | 0.8% | 78.6 | -3.3% | 79.1 | -3.9% |
| Soft Red Winter | 81.6 | 0.5% | 78.4 | 4.1% | 81.0 | 0.7% |
| Winter White | 81.0 | 1.6% | 57.3 | 41.4% | 76.9 | 5.3% |
| US Winter Wheat | 78.0 | 0.6% | 77.0 | 1.3% | 79.6 | -2.0% |

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

US Winter Wheat Condition as of om or around 11/8



Source: USDA, FI

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

U.S. WINTER WHEAT PLANTING PROGRESS

Adjusted to Current Year

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

Source: FI and USDA

5-year and 15-year Futures International calculated

US CORN WEEKLY HARVESTING PROGRESS

Adjusted to current date

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

Source: FI and USDA

5-year and 15-year Futures International calculated

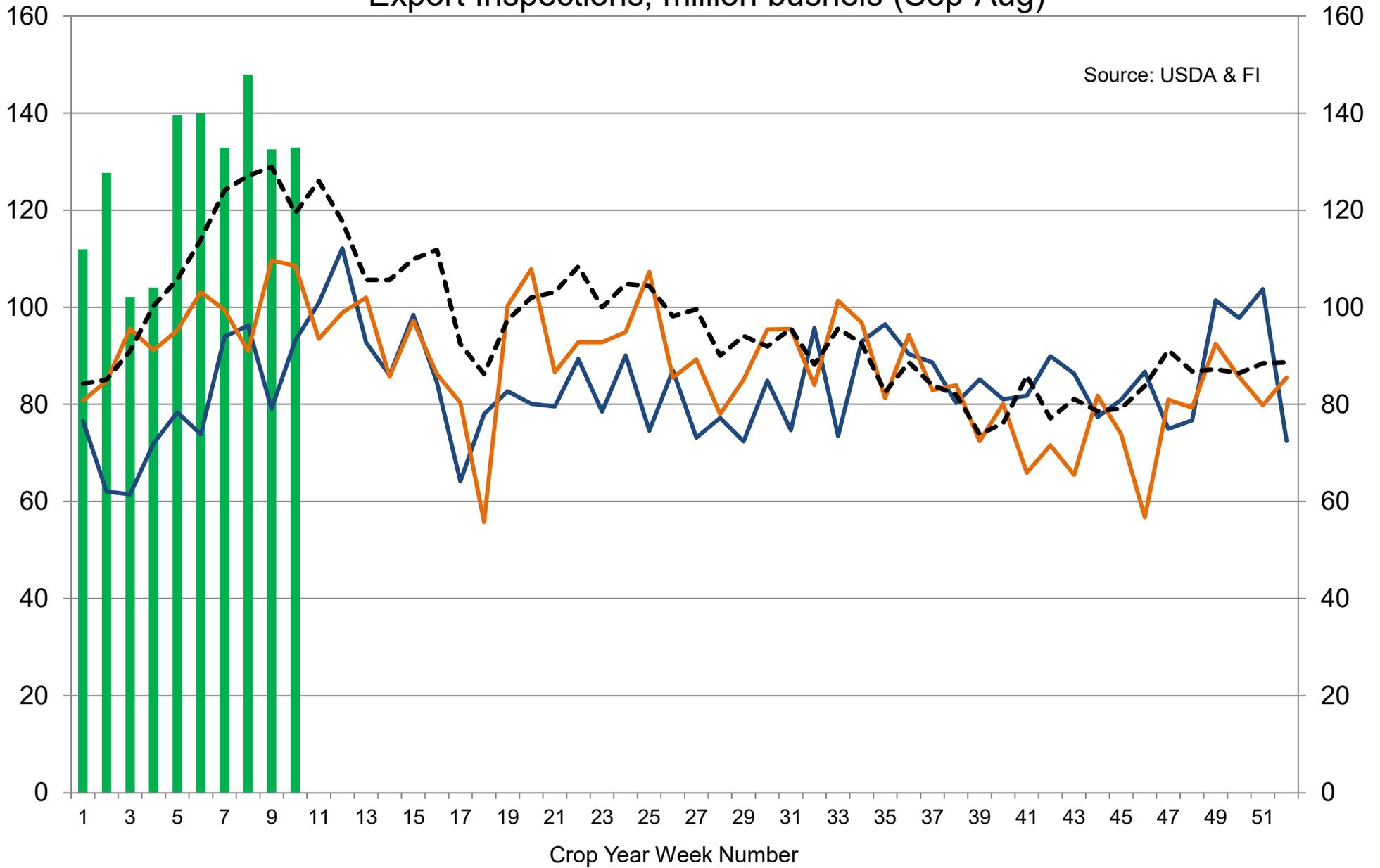
US SOYBEAN WEEKLY HARVESTING PROGRESS

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

Source: FI and USDA

5-year and 15-year Futures International calculated

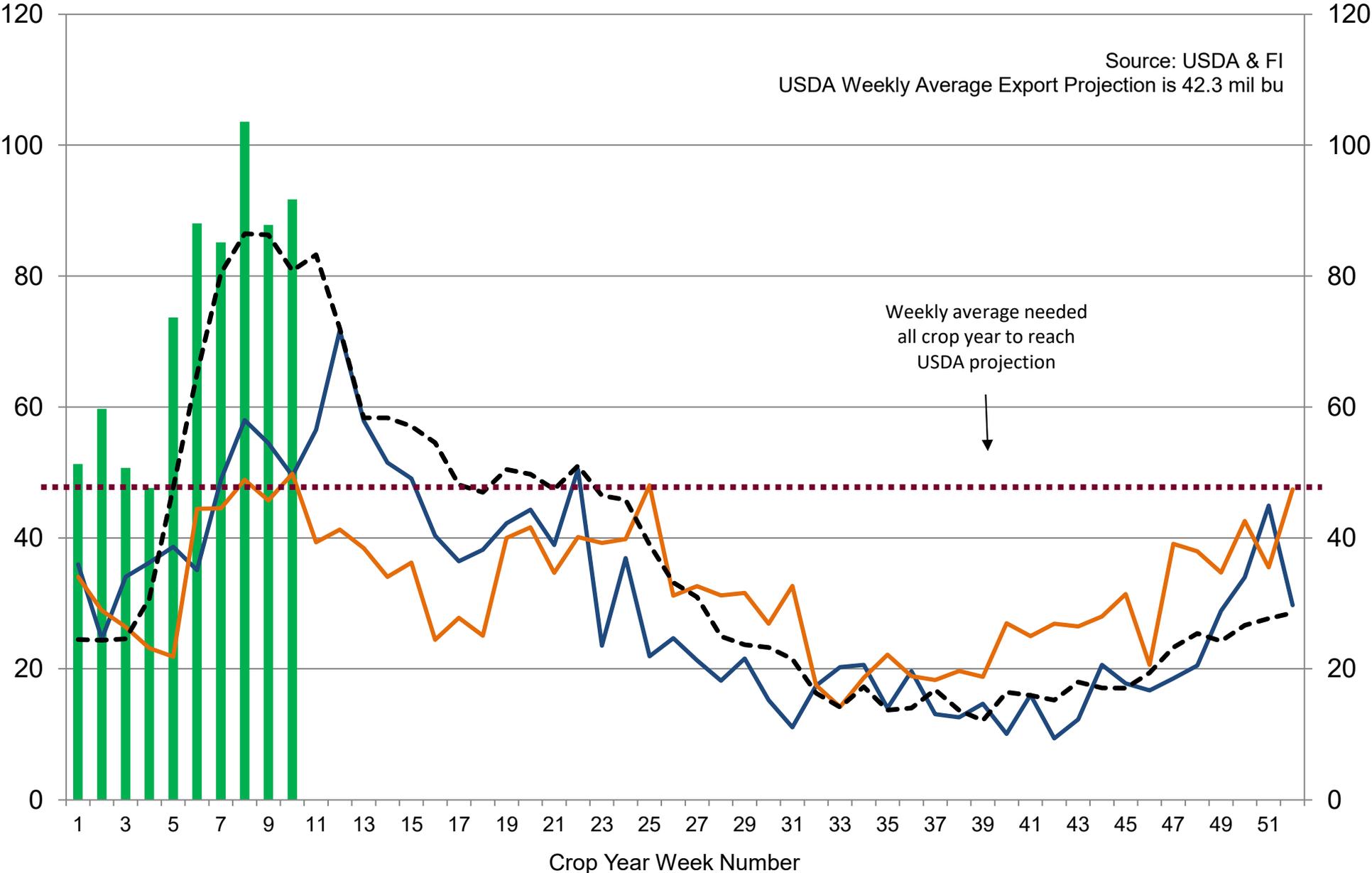
US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



Source: USDA & FI

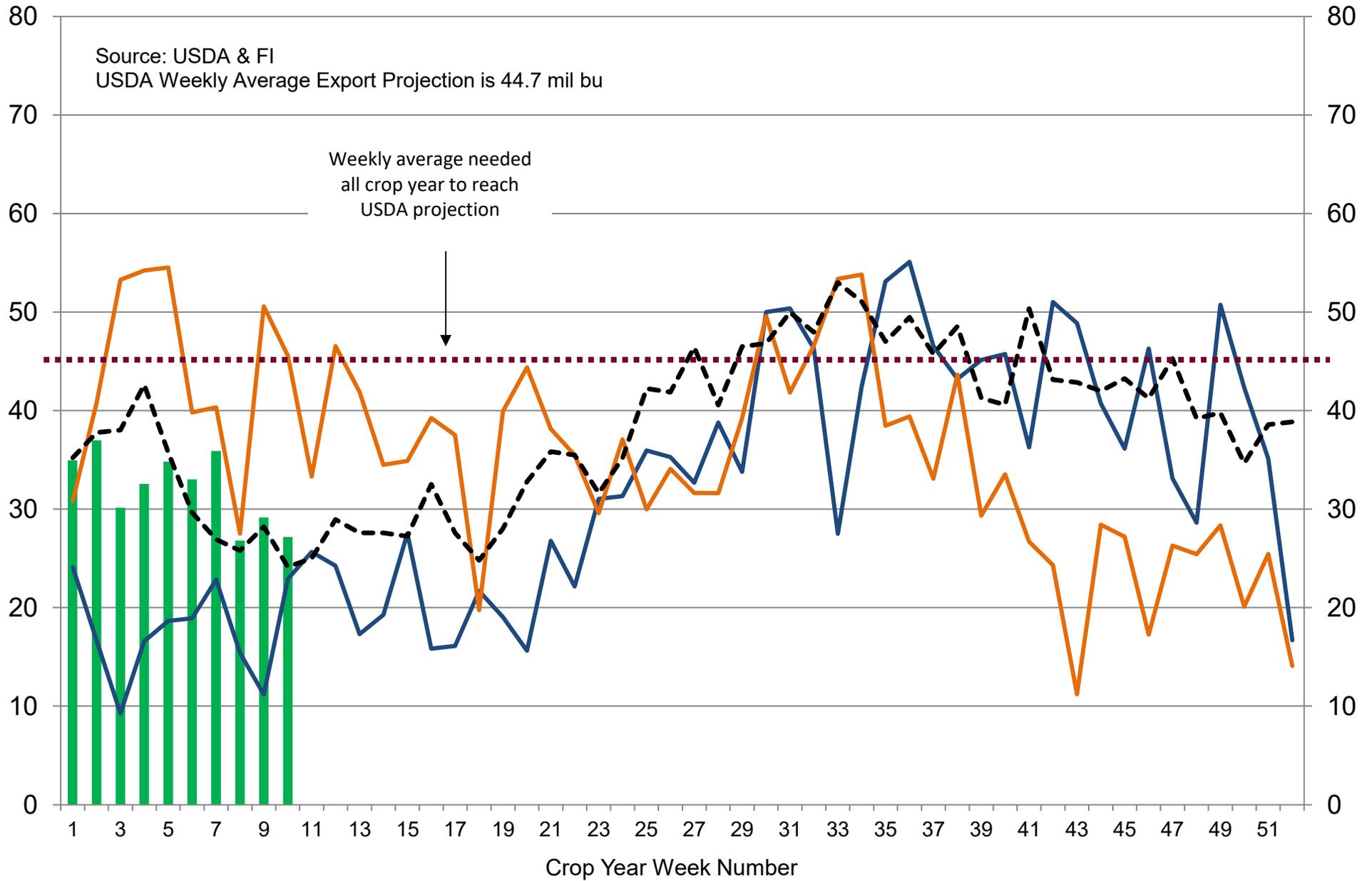
■ 2020-21 — 2019-20 — 2018-19 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



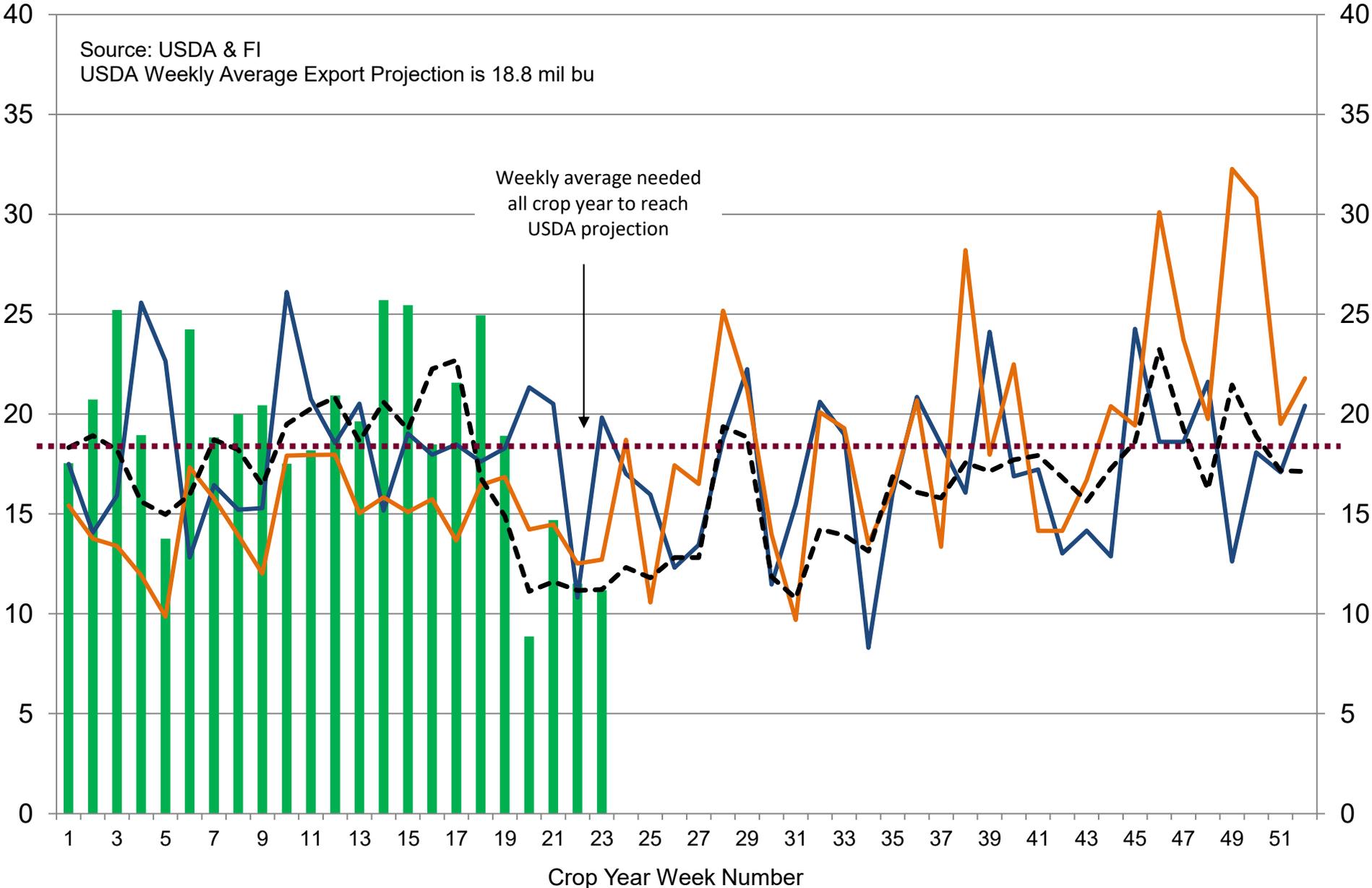
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



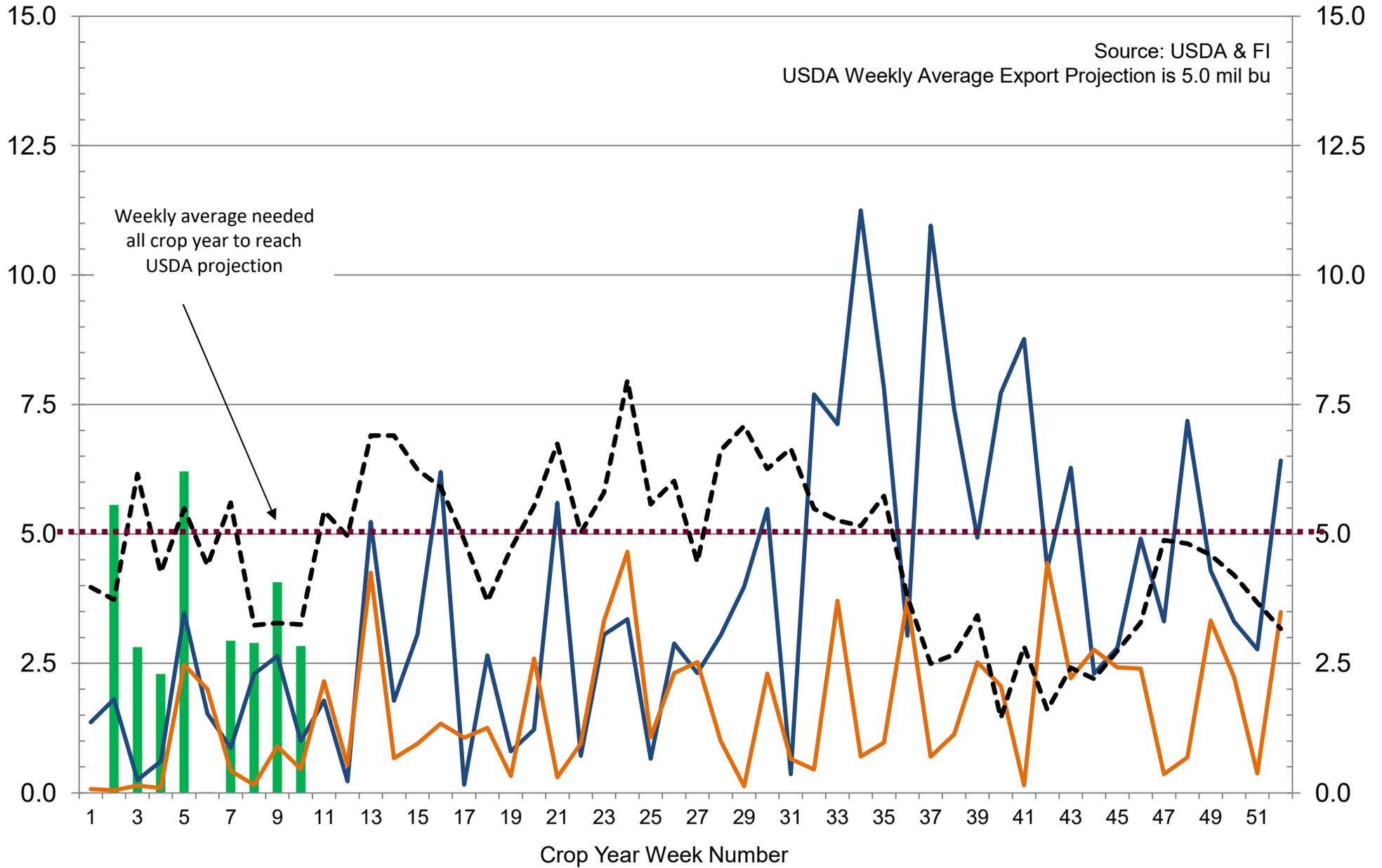
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



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

US Weekly USDA Sorghum Export Inspections, million bushels



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

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 | 6.0 | 7.0 | (4.0) | 2.0 | 2.0 |
| 10-Nov | | | | | |
| FI Est. of Futures Only 11/3/20 | 421.2 | 300.9 | 32.2 | 112.9 | 131.9 |
| FI Est. Futures & Options | 434.7 | 274.8 | 45.4 | 114.5 | 128.4 |
| 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 | 285 | 239 | 38 | 92 | 100 |
| FI Est. Managed Money F&O | 305 | 246 | 40 | 93 | 101 |

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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