



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

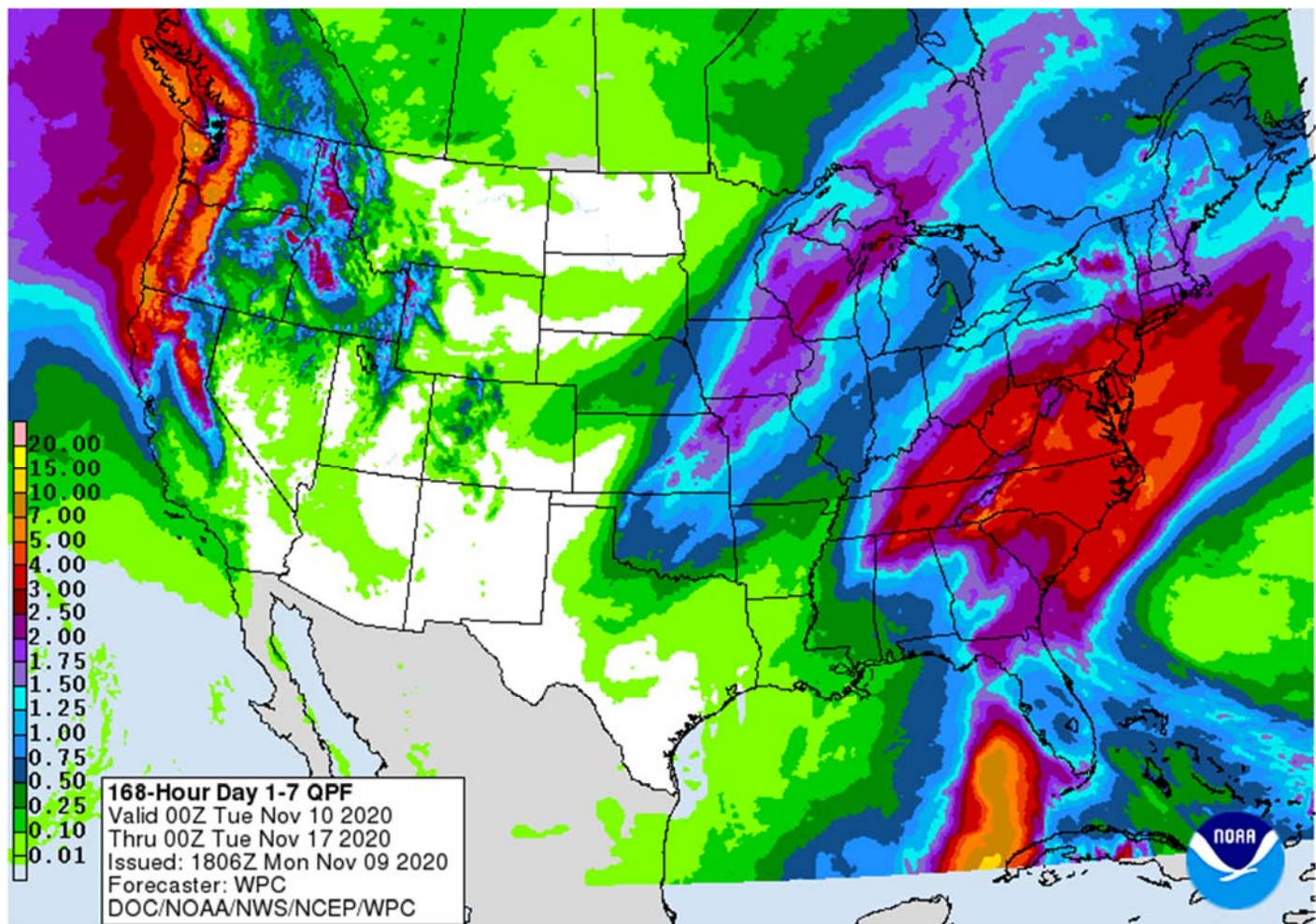
State	Change	Value
Arkansas	8	56
California	10	20
Colorado	2	91
Idaho	9	86
Illinois	8	90
Indiana	10	77
Kansas	7	84
Michigan	17	94
Missouri	14	56
Montana	12	85
Nebraska	5	94
North Carolina	14	33
Ohio	12	90
Oklahoma	11	82
Oregon	16	49
South Dakota	7	91
Texas	8	65
Washington	7	85
18 States	8	79

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	11/05/2020	WEEK ENDING 10/29/2020	11/07/2019	CURRENT MARKET YEAR TO DATE	PREVIOUS 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=EALaIQobChMIusm4quv17AIVTdbACh12RQohEAAAYASAAEgIf-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	
DEC0	407.75	1.00	DEC0	303.50	3.00	DEC0	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
NOV0	DEC0	2.71	697.75	6.00	DEC0	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	Toledo	+22 z unch
DEC	+75 / 78 z unch		AUG	+75 / 86 u		unch	Decatur	dec price unch
JAN	36 unch/up1		SEP	+75 / 86 u		unch/up1	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 unch
								+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.

- 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 Commistion, Reuters, and FI

Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	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		-10 z unch	
NOV	+77 / 85 z unch		NOV	152 / z unch		Toledo		-20 z unch	
DEC	+82 / 88 z unch		DEC	160 / z unch		PNW US Soft White 10.5% protein			
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	FI 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

Source: USDA and FI

USDA WASDE REPORT - WORLD

Released Nov. 10, 2020

11:00 a.m. CT

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**

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					

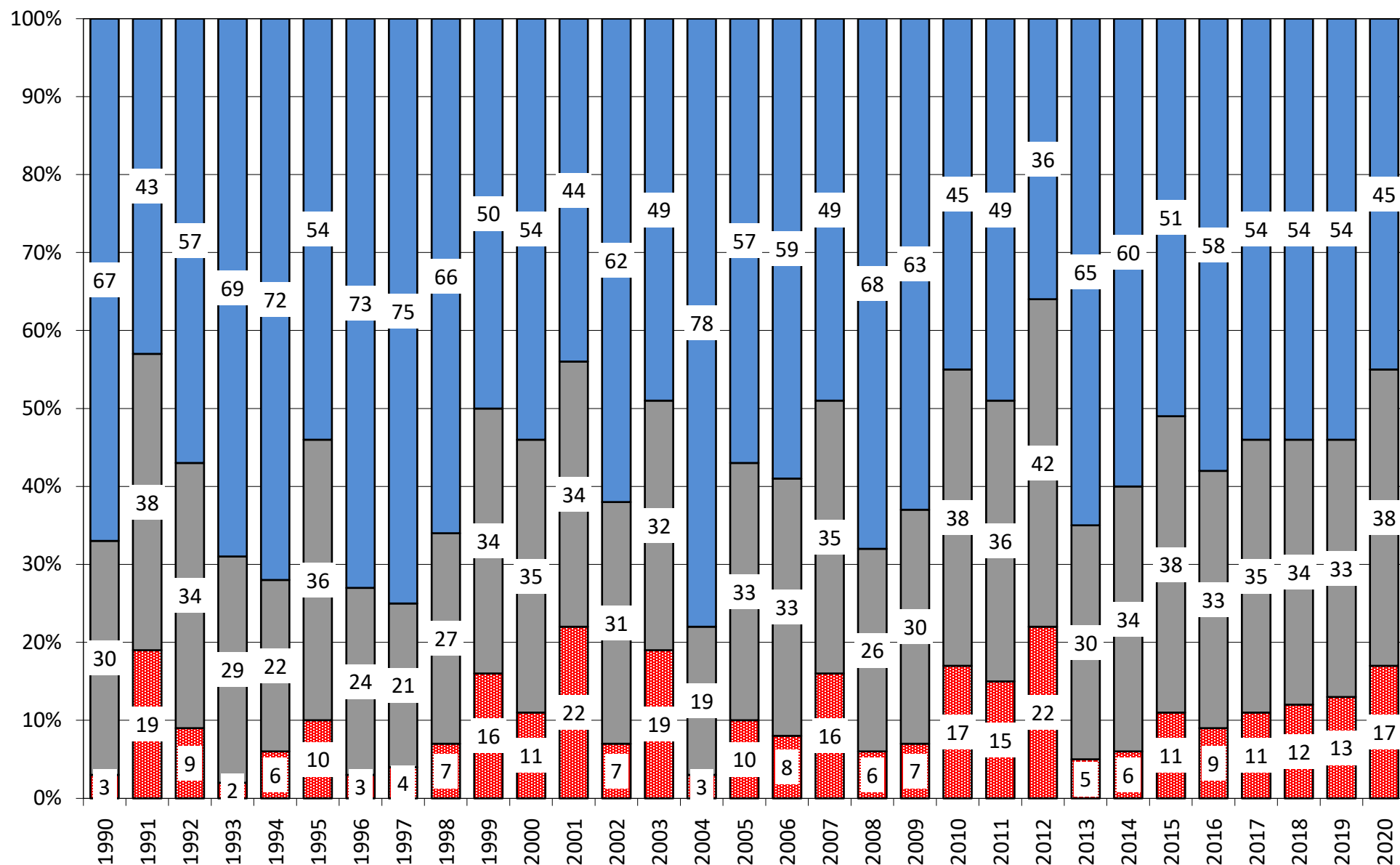
Source: FI, Reuters, USDA, NASS *Conditions, Harvest and Planting progress for 5-YR best guess.

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
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	93	87	91	93	91	92
11/15/20			96	95	95	89	95	91		93			94	96	90				95	94	95	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				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	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	1
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	3
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	7
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	12
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	19
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	27
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	37
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	47
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	59
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	71
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	82
11/15/20	95	85	90	94		96	94	91		87		92	96	77	54					88	96	94	86	87	66		90	86
11/22/20		92	94	97				96		92		95		87	68					93	98	98	92	92	82		95	91
11/29/20		95	97											92	79							98	54	40	88		64	73
12/6/20															88									97	91		98	
12/13/20														92										100	92		100	
12/20/20														95														

Source: FI and USDA

5-year and 15-year Futures International calculated

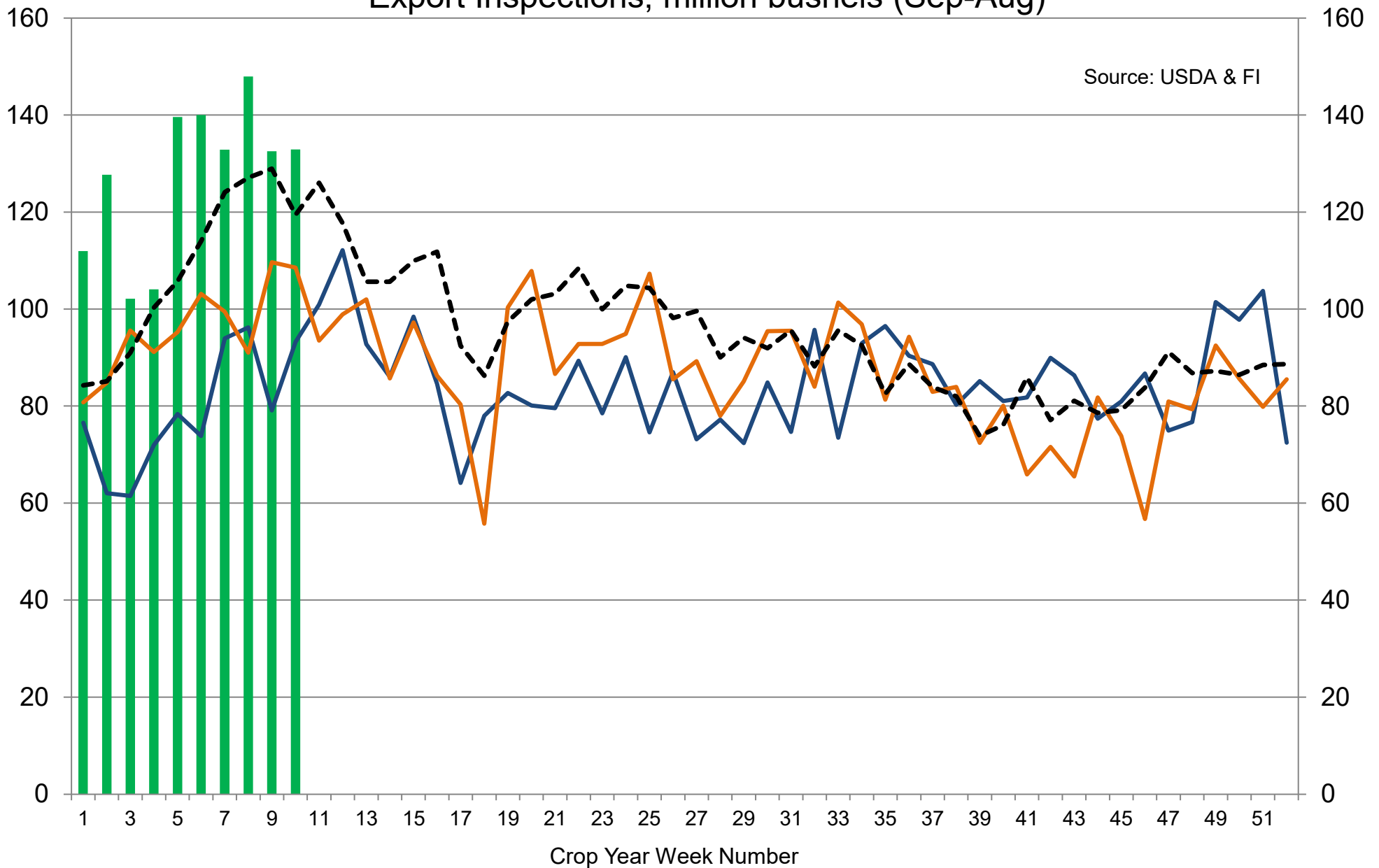
US SOYBEAN WEEKLY HARVESTING PROGRESS

	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
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

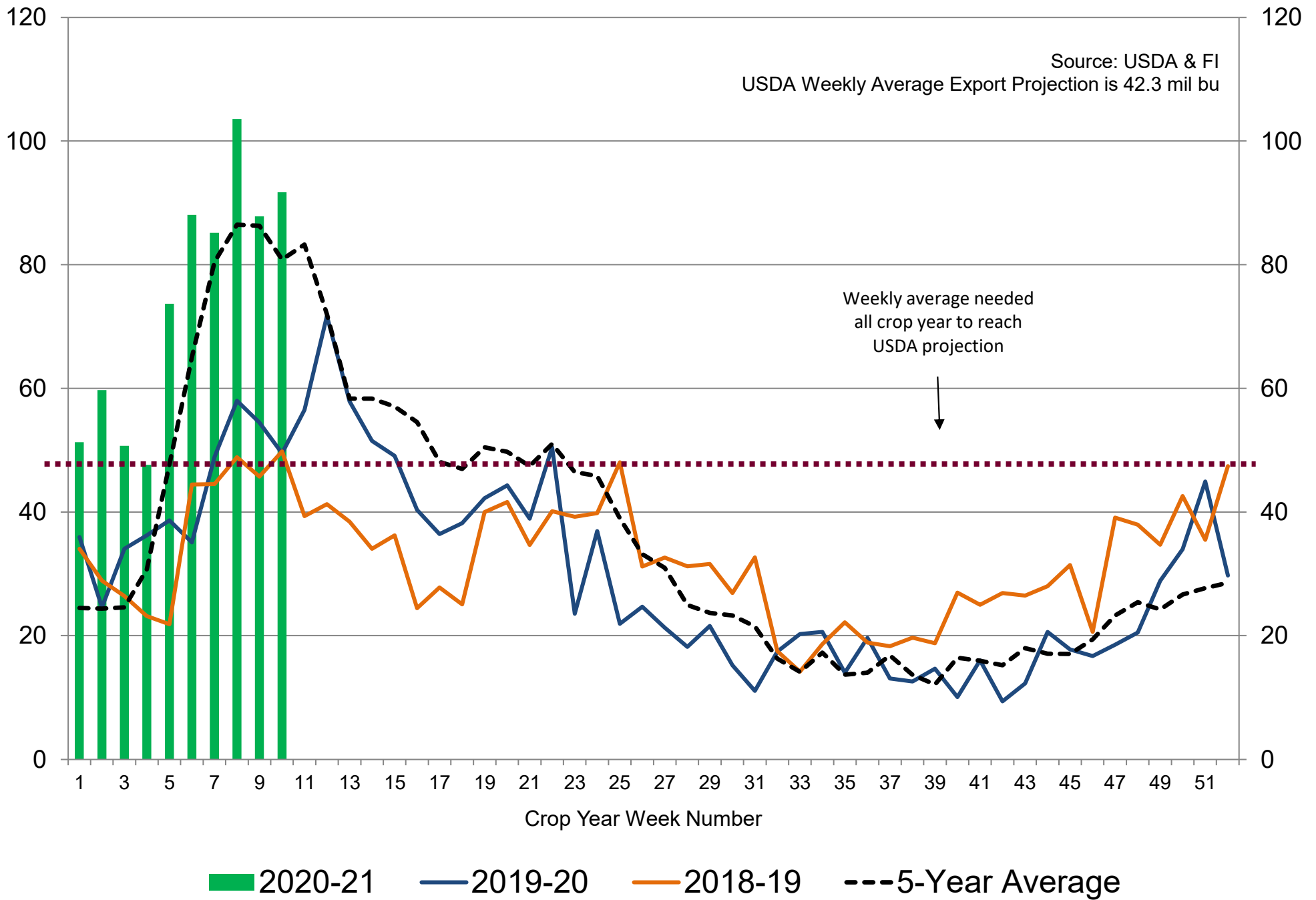
5-year and 15-year Futures International calculated

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

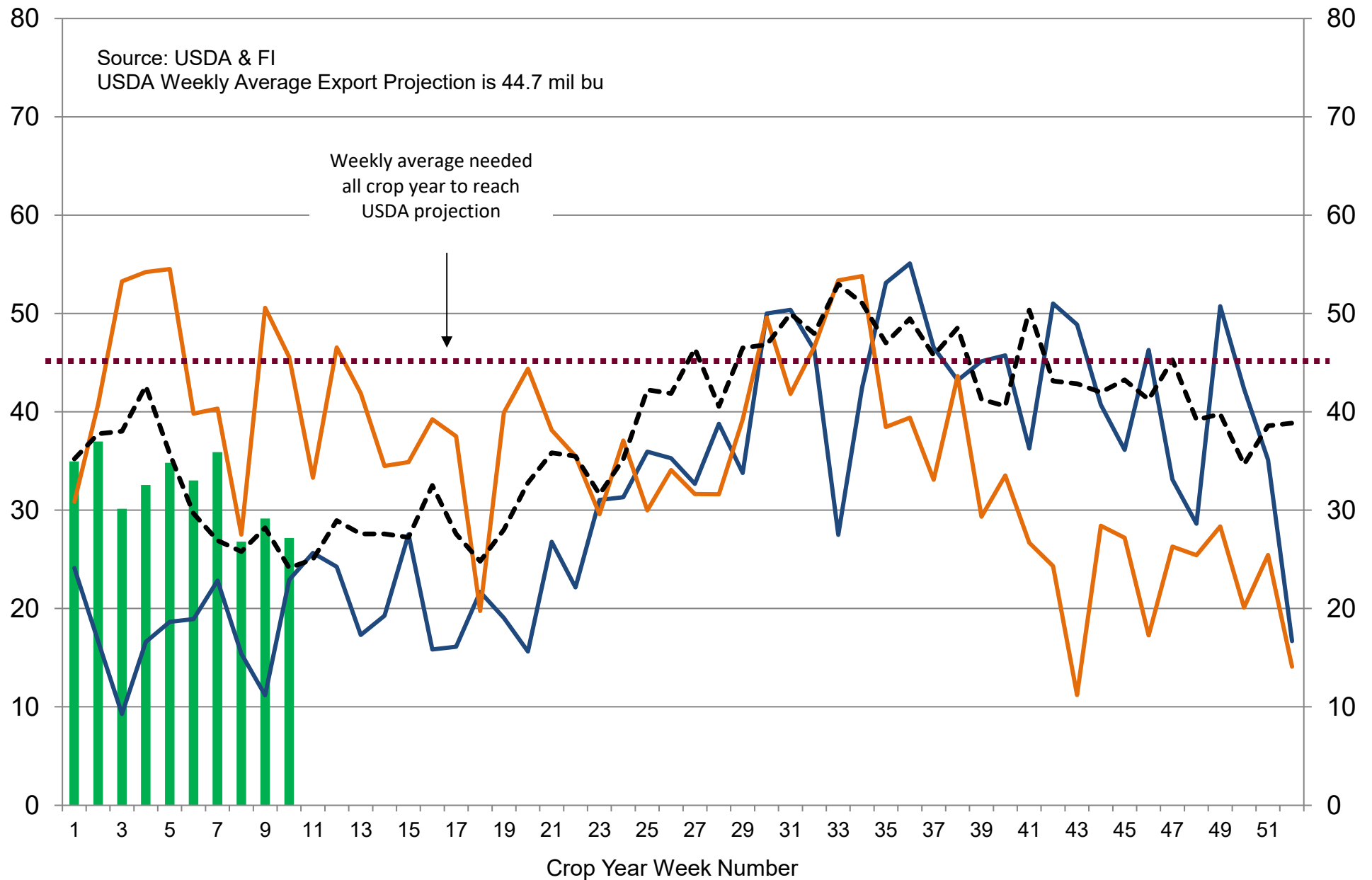


■ 2020-21 — 2019-20 — 2018-19 --- 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels

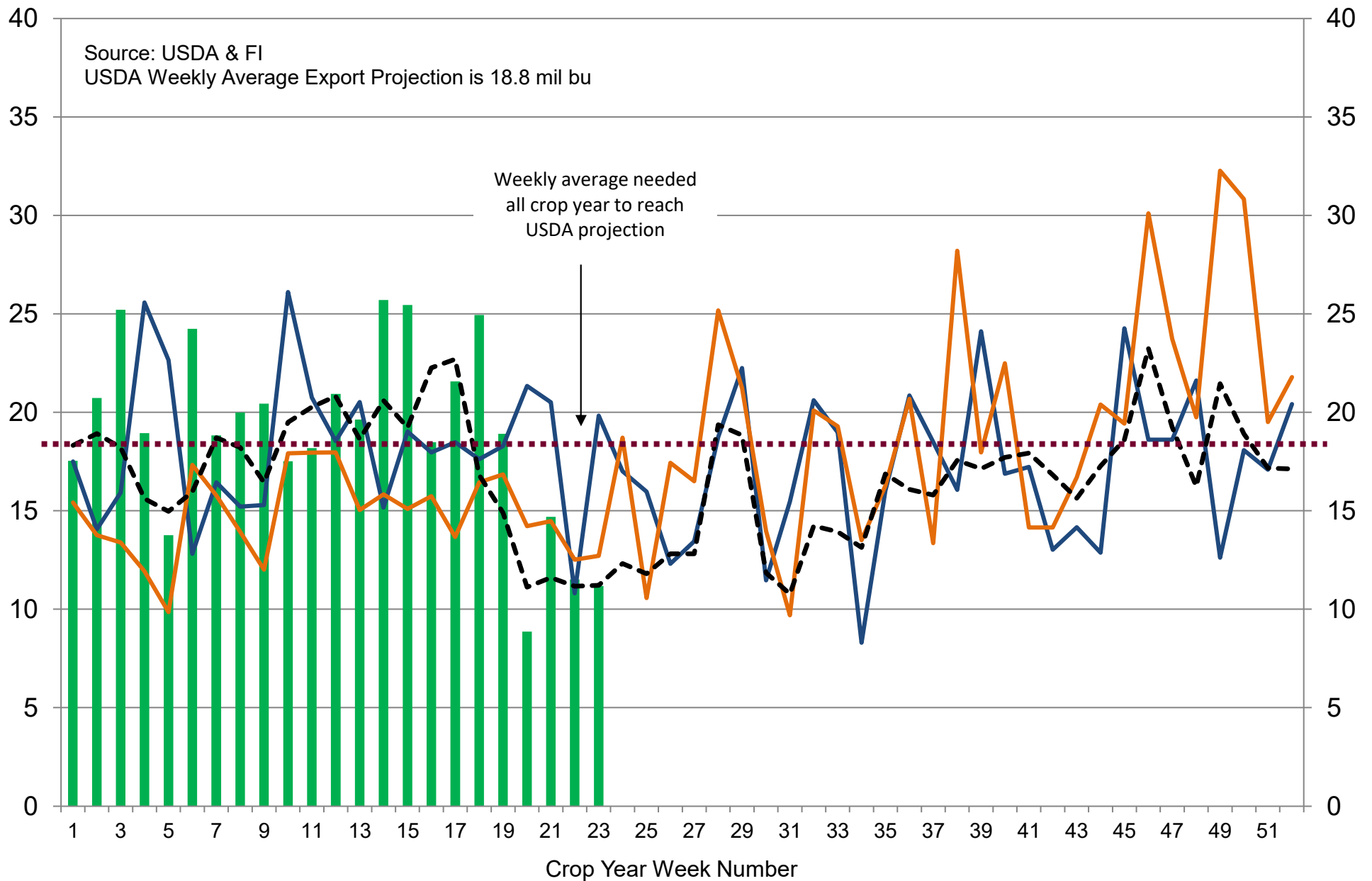


US Weekly USDA Corn Export Inspections, million bushels



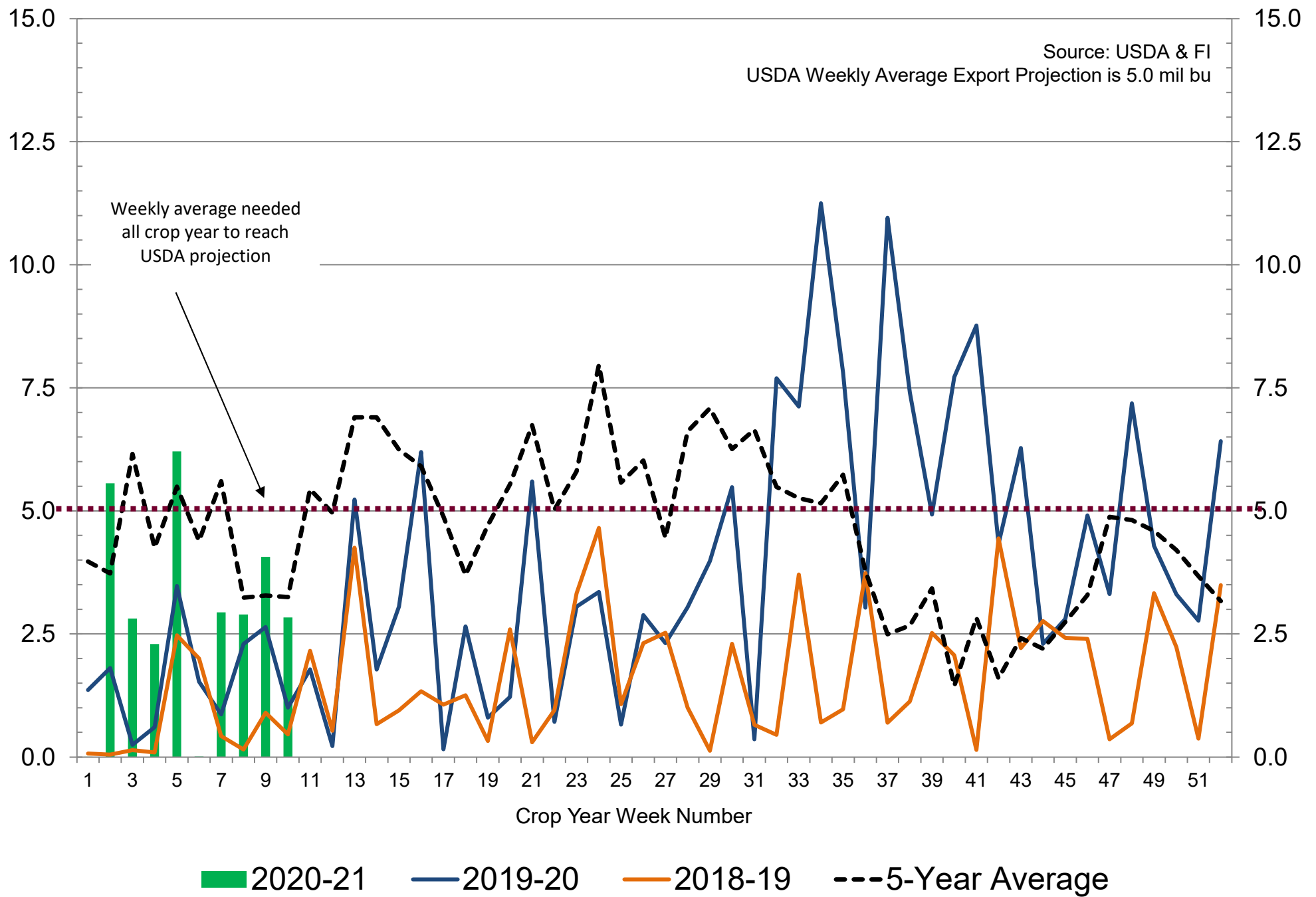
■ 2020-21 — 2019-20 — 2018-19 --- 5-Year Average

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



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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