



*We are bullish soybeans, corn, and wheat, in that order. Big data day with China, MPOB palm, Brazil Conab and USDA updates. USDA's S&D had the biggest impact on futures price movement. We revised our US soybean balance sheet to reflect higher US exports. US soybean balance attached.*

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	342	272	47	102	105
FI Est. Managed Money F&O	362	279	49	103	106

**Reaction:** Bullish all around. Largest surprise was USDA lowered its US soybean carryout to 190 million bushels, without changing exports. Reduction in US soybean and corn production and China corn trade were some of the main features.

### USDA NASS and OCE executive summaries

[https://www.nass.usda.gov/Newsroom/Executive\\_Briefings/index.php](https://www.nass.usda.gov/Newsroom/Executive_Briefings/index.php)

[https://www.usda.gov/oce/commodity/wasde/Secretary\\_Briefing/index.htm](https://www.usda.gov/oce/commodity/wasde/Secretary_Briefing/index.htm)

#### Corn.

- USDA took US corn production down 215 million bushels to 14.507 billion bushels in large part to a 2.6 bushel reduction in the yield to 175.8. The trade was looking for 177.7. USDA left their area unchanged.
- Production for US corn and soybeans came in below trade expectations, by 152 and 81 million bushels, respectively.
- USDA lowered the 2020-21 US corn carryout by 465 million bushels. USDA lowered feed use by 75 million bushels, partially offsetting the 215-million-bushel reduction in supply.
- But USDA decided to raise the US corn export forecast by 325 million bushels to 2.650 billion, above 1.778 billion from 2019-20.
- Global corn production was slashed 14.2 million tons to 1.145 million, 2.5 percent above last year. Stocks were taken down 9.0 million tons. US stocks were down 11.8 million tons.
- There were finally major changes to China's corn balance sheet for 2020-21. Imports were lifted 6 million tons to 13 million tons, but well below the 22 million tons projected by USDA's Attaché. Note USDA increased the US export projection by 8.2 million tons. The boost in the US export projection reflected not only China imports, but a massive reduction in Ukraine exports to 22.50 million tons from 30.5 million tons.

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	175.8	178.4	-2.6	167.5	167.5	0.0
Beginning Stocks	1995	1995	0	2221	2221	0
Production	14507	14722	-215	13620	13620	0
Imports	25	25	0	42	42	0
Supply, Total	16527	16742	-215	15883	15883	0
Feed and Residual	5700	5775	-75	5827	5827	0
Food, Seed & Industrial	6475	6475	0	6282	6282	0
Ethonal & by-products	5050	5050	0	4852	4852	0
Domestic, Total	12175	12250	-75	12109	12109	0
Exports	2650	2325	325	1778	1778	0
Use, Total	14825	14575	250	13887	13887	0
<b>Ending Stocks (MBU)</b>	<b>1702</b>	2167	<b>-465</b>	<b>1995</b>	1995	<b>0</b>
<b>Ending Stocks (MT)</b>	<b>43.23</b>	55.04	<b>-11.81</b>	<b>50.67</b>	50.67	<b>0.00</b>

#### Soybean complex.

- Another large chop to the US soybean carryout again sent futures flying higher on USDA report day.
- USDA reported the USDA soybean yield down 0.9/bu from the previous month to 50.7 bushels per acre. The trade was looking for 51.6. USDA left the area unchanged.
- USDA lowered the US soybean carryout by 100 million bushels to 190 million bushels, 45 million below trade expectations. This was the largest surprise in today's report. The reduction of 465 million bushels in the corn carryout may rival it. 2020-21 soybean stocks are now projected 64 percent below 2019-20.
- Remarkably, even after Census reported a higher than expected September soybean figurer, USDA left its export forecast unchanged at 2.20 billion bushels, still well above 1.676 billion for 2019-20.
- The US crush was also left unchanged. They took seed use up 3 million bushels.
- USDA adjusted their 2019-20 US carry out to reflect NASS crush and Census trade balance. The US 2020-21 soybean meal carrying was lowered 59,000 short tons. USDA took 2020-21 US soybean meal production up 9,000 short tons, resulting in a 50,000 short ton decline in supply. USDA left its 2020-21 US soybean meal demand unchanged, resulting in a 50,000 short ton reduction to the carryout to 350,000 short tons.
- Recall USDA reported end of September soybean oil stocks at 1.849 billion pounds. After adjusting for the latest trade balance, USDA decided to raised biodiesel by 50 million pounds for the 2019-20 marketing year to 7.900 billion. This compares to their unchanged outlook for soybean oil for biodiesel use of 8.100 billion pounds for 2019-20.
- US soybean oil stocks for 2020-21 declined 109 million pounds to 1.864 billion as USDA left production and demand unchanged for the current marketing year.

- Global soybean production was taken down 5.8 million tons to 362.6 million tons, 26 million higher than 2019-20, largely to changes in US output and 2.5 million ton decrease in Argentina output. Brazil was unchanged.
- China soybean imports were left unchanged at 100 million, above 98.5 million tons in 2019-20.
- 2020-21 global soybean stocks were taken down 2.2 million tons to 86.5 million, 9.3 percent below 2019-20. Global demand is expected to be very strong this crop year.

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	50.7	51.9	-1.2	47.4	47.4	0.0
Beginning Stocks	523	523	0	909	909	0
Production	4170	4268	-98	3552	3552	0
Imports	15	15	0	15	15	0
Supply, Total	4709	4806	-97	4476	4476	0
Crushings	2180	2180	0	2165	2165	0
Exports	2200	2200	0	1676	1676	0
Seed	103	100	3	96	96	0
Residual	35	36	-1	16	16	0
Use, Total	4519	4516	3	3953	3953	0
<b>Ending Stocks (MBU)</b>	<b>190</b>	<b>290</b>	<b>-100</b>	<b>523</b>	<b>523</b>	<b>0</b>
<b>Ending Stocks (MT)</b>	<b>5.17</b>	<b>7.89</b>	<b>-2.72</b>	<b>14.24</b>	<b>14.24</b>	<b>0.00</b>

#### Wheat

- USDA lowered the US all-wheat carryout by 6 million bushels, in part to adjusting wheat for food use higher by 5 million bushels and seed use by 1 million bushels.
- USDA raised HRW wheat stocks by 4 million tons to 338 million, well below 506 million at the end of 2019-20. Soft wheat stocks were taken up 5 million bushels to 107 million bushels. White stocks were downward revised 7 million and durum was lowered 3 million bushels.
- Global wheat production was taken down 0.7 million tons to 772.4 million tons.
- Argentina wheat production was taken down 1 million tons to 18 million tons, which still could be too high.
- China wheat imports were taken up 0.5 million tons to 8 million, nearly up 50 percent from 2019-20.
- Global wheat stocks of 320.5 million tons are down 1.0 million from last month and 6.5 percent higher from 2019-20.

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	965	960	5	962	962	0
Seed	62	61	1	60	60	0
Feed and Residual	100	100	0	101	102	-1
Domestic, Total	1127	1121	6	1123	1123	0
Exports	975	975	0	965	965	0
Use, Total	2102	2096	6	2089	2089	0
<b>Ending Stocks (MBU)</b>	<b>877</b>	<b>883</b>	<b>-6</b>	<b>1028</b>	<b>1028</b>	<b>0</b>
<b>Ending Stocks (MT)</b>	<b>23.87</b>	<b>24.03</b>	<b>-0.16</b>	<b>27.98</b>	<b>27.98</b>	<b>0.00</b>

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	338	334	4	506	506	0
Hard Spring Ending Stocks	284	288	-4	280	280	0
Soft Red Ending Stocks	107	102	5	105	105	0
White Ending Stocks	115	122	-7	95	95	0
Durum Ending Stocks	34	37	-3	42	42	0

#### MOST IMPORTANT WEATHER IN THE WORLD

- Beneficial rain fell in the southeast half of Argentina and a few areas southward into La Pampa and western Buenos Aires Monday and early today
  - More rain is needed throughout the nation, but only the west and south will experience some periodic rainfall for a while
- Net drying in central and eastern Argentina over the next ten days will lead to summer crop stress in areas with poor soil moisture; including Entre Rios, Santa Fe and parts of Corrientes
- Brazil rainfall began increasing in center south crop areas Monday
  - The moisture was extremely good, although light
  - More moisture is needed and should be forthcoming to all of center south, center west and portions of the interior south during the next ten days
    - All summer crops will benefit from the moisture
- South Africa rainfall will continue concentrated on central and some eastern crop areas over the next ten days maintaining a very good outlook for summer coarse grain, oilseed and cotton planting and establishment
  - Greater rain may be needed in western summer crop areas soon
  - Winter wheat, barley and canola maturation and harvesting are advancing around the periodic rainfall

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- India rainfall will continue most significant in the south and periodically in the far eastern states during the next ten days
  - Late season summer crop development, maturation and harvesting will advance around the precipitation
  - Winter crop planting will also continue to advance most significantly in the central and northern parts of the nation where winter crop establishment has been good thus far
- Eastern China weather is expected to remain mostly very good for the next two weeks
  - Net drying through the weekend will promote summer crop harvesting and late season wheat and rapeseed planting
  - Rain expected next week from east-central China into the North China Plain and Yellow River Basin will be extremely well timed for winter crop establishment
- Australia precipitation over the next ten days will be erratic and mostly too light to have a big impact on agriculture
  - Dry conditions will be perfect maturing winter crops and supporting their harvest
  - Dry conditions will also support additional summer crop planting
  - Rain is needed for dryland summer crops and not much is expected for a while
- Russia's Southern Region will experience little precipitation of significance over the next ten days and temperatures will trend cooler
  - The environment will push more winter crops from Ukraine and the Balkan Countries of Europe to Kazakhstan into a state of semi-dormancy
    - Recent precipitation improved winter crop establishment in many areas, but snow cover will be needed to adequately protect the poorly established winter crops from damage due to periodic bitter cold this winter
- Most other areas in Russia, western Ukraine, Belarus and the Baltic States will have had a favorable winter crop establishment season this year and production potentials are good for the spring
- Europe weather remains unusually tranquil because of a dominating high pressure ridge aloft that is keeping precipitation limited to northwestern parts of the continent
  - Winter crops have established and some are trending dormancy
  - Winter crops in Spain are being planted and should be establishing relatively well
- North Africa is seeking greater rainfall to support the best possible wheat and barley planting this year
  - Some planting is under way with late November and December most important for planting and establishment
- U.S. crop weather will be mixed for a while
  - Rain, snow and freezing rain are expected in the upper Midwest today and in the Great Lakes region tonight and Wednesday
  - Rain will impact crops in the southeastern states Wednesday into Friday with some additional rain expected from Tropical Storm Eta during the weekend
- U.S. hard red winter wheat areas will need more moisture especially in the west to ensure the best emergence and establishment
  - Rain in central and eastern wheat areas of Kansas and Nebraska Monday was good for future crop establishment
  - Some snow fell in the northwest part of wheat country overnight with accumulations light
- U.S. Northern Plains have snow on the ground in Most of Montana, northwestern most North Dakota and from central South Dakota into a part of west-central Minnesota
  - Snow accumulations in the east Monday and overnight were mostly less than 3.50 inches
- U.S. Delta weather will be good for fieldwork of all kinds during the next ten days

- U.S. Southeastern States will experience delays to farming activity Wednesday through Friday because of expected rain and a few more showers will occur during the weekend as remnants of Tropical Storm Eta move into the region
- Subtropical Storm Theta was 960 miles southwest of the Azores this morning and was expected to move easterly for a while this week posing no threat to land other than the Azores possibly
  - Theta has set a record for the most named tropical or subtropical cyclones in a single season – now at 29
- Tropical Storm Eta was located 60 miles northwest of the western tip of Cuba at 22.6 north, 85.3 west at 0600 CST today moving to the south at 5 mph and producing maximum sustained wind speeds of 60 mph
  - Eta will move northward Wednesday into Friday
  - The storm will intensify somewhat today and then weaken as it approaches to the western Florida Panhandle or southwestern Alabama late this week and into the weekend
  - Landfall is possible in late this weekend in Alabama or far western parts of the Florida Panhandle
- 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
- 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 today into Wednesday and again during late weekend and early part of next week; dry weather will occur most other days
  - The environment will be good for harvesting
- Tropical Storm Eta moved into Vietnam's Central Highlands overnight
  - The storm produced up to 3.50 inches of rain through 0001 GMT today and more has fallen since that time
  - Damage to crops was unlikely to be significant
- Tropical Storm Vamco was located 413 miles east of Manila, Philippines today moving west northwesterly and expected to become a typhoon before reaching southern Luzon Island Wednesday
  - The storm will then move across the South China Sea late this week with landfall in central Vietnam during the late 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 +2.29 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

Tuesday, Nov. 10:

- USDA's monthly World Agricultural Supply and Demand (WASDE) report, noon
- China's agriculture ministry (CASDE) releases monthly report on supply, demand
- Malaysian Palm Oil Council webinar on China's post-pandemic palm oil demand
- Malaysian Palm Oil Board releases data on end-October stockpiles, exports, production
- Conab's data on area, output and yield of soybeans and corn in Brazil
- Malaysia Nov. 1-10 palm oil export data from AmSpec, SGS

Wednesday, Nov. 11:

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

Thursday, Nov. 12:

- 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

## Conab Brazil Supply / Estimates

Soybeans	Nov. 20/21	Oct. 20/21	Bloomberg Est.	Low-High	Actual-Est.	MOM	YOY	FI 20/21	19/20
Est. Production (Million MT)	<b>134.95</b>	133.67	133.8	132.2-136.2	<b>1.2</b>	<b>1.3</b>	<b>10.1</b>	132.75	124.84
Est. Yield (000 Kg/Hectare)	<b>3.528</b>	3.529	3.498	3.455-3.564	<b>0.03</b>	<b>(0.00)</b>	<b>0.1</b>	3.510	3.379
Est. Area (Million Hectares)	<b>38.254</b>	37.883	38.27	37.82-38.68	<b>(0.016)</b>	<b>0.372</b>	<b>1.305</b>	37.820	36.950
Corn	Nov. 20/21	Oct. 20/21	Bloomberg Est.	Low-High	Actual-Est.	MOM		FI 20/21	19/20
Est. Production (MMT)	<b>104.89</b>	105.17	111.4	104.53-116.43	<b>(6.5)</b>	<b>(0.3)</b>	<b>2.4</b>	104.53	102.52
Est. Yield (000 Kg/Hectare)	<b>5.688</b>	5.690	5.752	5.642-5.866	<b>(0.06)</b>	<b>(0.00)</b>	<b>0.2</b>	5.650	5.533
Est. Area (Million Hectares)	<b>18.442</b>	18.482	19.36	18.50-20.02	<b>(0.918)</b>	<b>(0.040)</b>	<b>(0.085)</b>	18.500	18.527

Source: Conab, Bloomberg and FI

## Macros

Goldman Sachs Sees Brent Prices To Average \$47/Bbl In Q1 2021 (Down From \$51/Bbl Previously)

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## Corn.

- US CBOT corn futures traded higher pre-USDA report and the S&D report added to the gains. USDA lowered US corn production by a more than expected amount and increased exports by a smashing 325 million bushels. See USDA notes starting on page one. December corn during the session hit a contract high. It was up 15.50 cents to \$4.23.
- Funds bought an estimated net 57,000 corn contracts.
- In its CASDE update, China said the new-crop corn production was not significantly affected by typhoons and harvest was nearly complete. China left their 2020 corn production unchanged at 264.71 million tons, 1.5 percent above 2019.
- China's October consumer inflation dropped to a 11 year low in part to falling pork prices. Food inflation was 2% and CPI was down slightly.
- Conab lowered their Brazil corn estimate for 2020-21 by 0.3 million to 104.9 million tons from the previous month. Brazil estimated the 2020-21 total grain crop at 268.94 million tons from 268.67 million in October, and up from 257.06 million tons in 2019-20.
- Anec sees Brazil corn exports during November reaching 4.8 million tons versus 4.15 tons previous.
- Today was day 3 of the GS roll.
- WTI was up \$1.08 and USD 3 points lower at the time this was written (1:30 pm CT).
- German confirmed a H5N8 bird flu case in the northern part of the country. The government asked poultry producers to keep birds indoors.
- 48,000 chickens will be culled at a northern Netherlands farm after an outbreak of H5N8 bird flu was discovered.
- A Bloomberg survey calls for weekly ethanol production to be up to 975 thousand barrels from 961 thousand from the previous week, and stocks to end up at 20.114 million barrels, up from 19.675 million.

## Attaché: Canada: Grain and Feed Update

Total trade year (TY) 2019/20 wheat exports were down four percent despite a significant increase during the second half of the year. Canada exported 5.1 million metric tons (MMT) of durum in TY 2019/20, on a 5.0 MMT crop, drawing down stocks. Total wheat production is estimated to have increased nearly five percent compared to the 2019 crop and both yields, and quality are described as excellent.

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update\\_Otawa\\_Canada\\_10-30-2020](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update_Otawa_Canada_10-30-2020)

## Corn Export Developments

- Under the 24-hour announcement system, US exporters sold 130,000 tons of corn to South Korea for 2020-21 delivery.
- South Korea's Korea Corn Processing Industry Association (KOCOPIA) bought about 60,000 tons of corn for arrival in South Korea in February 2021 with two price options:
  - If sourced from worldwide optional origins - \$253.93 a ton c&f
  - If sourced from the United States only - \$261.50 a ton c&f.
- 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.

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
9/18/2020		906	-20	-3.9%		19,997	199	-11.1%	21.9
9/25/2020		881	-25	-8.0%		19,691	-306	-15.2%	22.7
10/2/2020		923	42	-4.2%		19,672	-19	-7.3%	21.3
10/9/2020		937	14	-3.5%		20,008	336	-9.3%	21.0
10/16/2020		913	-24	-8.3%		19,721	-287	-7.7%	21.9
10/23/2020		941	28	-6.3%		19,601	-120	-7.1%	21.0
10/30/2020		961	20	-5.2%		19,675	74	-10.1%	20.4
11/6/2020	▲ +10					-75 to unch			

Source: EIA and FI

Corn	Change	Oats	Change	Ethanol	Settle			
DECO	422.00	14.50	DECO	307.25	4.00	DECO	1.44	Spot DDGS IL
MAR1	429.50	14.25	MAR1	311.25	6.25	JAN1	1.43	Cash & CBOT
MAY1	432.75	13.75	MAY1	309.75	5.00	FEB1	1.43	Corn + Ethanol
JUL1	433.50	12.25	JUL1	311.50	5.25	MAR1	1.43	Crush
SEP1	408.75	10.50	SEP1	290.00	0.00	APR1	1.45	1.38
DEC1	405.25	7.75	DEC1	284.75	(1.50)	MAY1	1.45	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOVO	DECO	2.70	717.50	20.00	DECO	1.44	185.75	(4.25)
MAR1	MAR1	2.66	714.50	21.00	MAR1	1.43	186.25	(4.00)
MAY1	MAY1	2.64	709.50	22.00	MAY1	1.43	184.75	(4.25)
JUL1	JUL1	2.62	702.50	21.00	JUL1	1.42	180.00	(1.75)
SEP1	SEP1	2.60	654.25	9.75	SEP1	1.51	207.75	0.00
NOV1	DEC1	2.52	617.25	7.00	DEC1	1.54	218.25	2.00

### US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago
NOV +71 / 74 z dn1/dn1	JLY +78 / 98 n	+18 z dn4
DEC +74 / 78 z dn1/unch	AUG +70 / 85 u	Toledo dec price unch
JAN 36 up1/unch	SEP +70 / 85 u	Decatur +22 z up2
FEB +76 / 81 h unch	0-Jan	Dayton -5 z unch
MCH +72 / 77 h dn1/up1		Cedar Rapids dec price dn2
		Burns Harbor +5 z unch

USD/ton:	Ukraine Odessa \$	224.00	Memphis-Cairo Barge Freight (offer)						
US Gulf 3YC Fob Gulf Seller (RTRS)	226.0	227.2	228.1	224.2	218.3	209.7	BrgF MTCT NOV	750	unchanged
China 2YC Maize Cif Dalian (DCE)	379.4	383.3	385.3	385.8	386.5	387.3	BrgF MTCT DEC	750	unchanged
Argentina Yellow Maize Fob UpRiver	221.2	221.4	227.9	-	-	-	BrgF MTCT FH JAN	400	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 11/10/20

March corn is seen trading up into the \$4.45-\$4.55 area.

### Soybean complex.

- USDA lowered the US carryout by a more than expected amount to 190 million bushels-without raising exports. This fueled the morning rally in soybean prices. January soybeans traded above \$11.50. We eventually see futures going to \$12.00. The soybean complex was higher before the USDA report on strength in Malaysian palm oil and ongoing South American weather concerns. The midday weather models reduced rain for Argentina and southern Brazil for week one of the outlook. Soybean oil and

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meal rallied as well. December meal ended at a contract high. All said and done, January soybeans were up 35.50 cents to \$11.46/bu, Jan meal up \$11.60 short ton to \$394.10, and January soybean oil up 57 points to 36.00 points.

- Funds bought an estimated net 33,000 soybean contracts.
- *FI US soybean balance update:* We made changes to our US soybean balance to reflect two trade reports released over the last 4 business days. We upward revised our US soybean export figure to 2.325 billion bushels from 2.270 billion, based on latest November 9 monthly inspections update (10.927 million tons) and Census September trade data released mid last week. September Census soybean exports ended up at 285.9 million bushels, well above 233 million indicated by soybean inspections, a big difference. October inspections were 401.5 million bushels and we think Census will report around 410 million. Based on less than one weeks' worth of data released yesterday, November is on track to reach 400 million bushels. Monday's export inspections were a robust 2.5 million tons or 92 million bushels. When adjusting our figures by month, since US soybean exports are likely going to end up more front loaded than what we previously thought, we downward adjusted March through August shipments, in part to the projected record Brazilian crop. We think US crush capacity is just over 2.4 billion bushels. We left our crush unchanged at 2.187 billion bushels. USDA left their estimate unchanged in November at 2.180 billion. Our soybean residual was lowered 15 million bushels to 10 million bushels, compared to 35 million by USDA. The result lowered our carryout from 215 million bushels to 175 million bushels.
- Prior to the USDA report, Midwestern soybean basis was weaker at selected processing locations and mixed along the rivers. Lincoln, NE was down 15 to 35 under the January. River location Savanna, IL was up 11 to 34 under the January.
- China in its monthly S&D update left their 2020 soybean production and imports unchanged at 18.82 million tons and 95.10 MMT, respectively, up 0.72 and 4.52 MMT from the previous year.
- Conab raised their estimate for 2020-21 soybean production by 1.3 million tons from the previous month to 135 million tons (133.8 trade estimate) while lowering corn by 0.3 million to 104.9 million tons (111.4 million trade estimate).
- Anec sees Brazil soybean exports during November reaching 762,707 tons versus 688,120 tons previous.
- Yesterday Argentina's grain receivers union (Urgara), announced a strike over salary disputes, disrupting grain/oilseed loadings. Today we heard talks are not progressing well. This is bullish for soybeans and soybean meal.
- MPOB reported Malaysia's palm oil inventories in October hit lowest since June 2017, contracting 8.6% from the month before to 1.57 million tons, but above trade expectations looking for 1.56 million tons. October crude palm oil production fell 7.8% from September to 1.72 million tons. Palm oil exports rose 3.8% on month to 1.67 million tons.

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

	Oct-20	Oct 2020 poll	Range	Act.-Poll	Sep-20	Aug-20	Oct-19	YOY	YOY %
Output	<b>1,724,420</b>	1,765,436	1,720,000-1,921,400	<b>(41,016)</b>	1,869,255	1,863,309	1,795,880	<b>(71,460)</b>	-4.0%
Stocks	<b>1,573,450</b>	1,557,000	1,525,120-1,732,200	<b>16,450</b>	1,722,007	1,704,060	2,348,066	<b>(774,616)</b>	-33.0%
Exports	<b>1,673,998</b>	1,700,000	1,644,412-1,720,000	<b>(26,002)</b>	1,612,155	1,582,359	1,641,743	32,255	2.0%
Imports	<b>45,398</b>	50,000	40,000-50,000	<b>(4,602)</b>	48,273	32,311	85,034	<b>(39,636)</b>	-46.6%

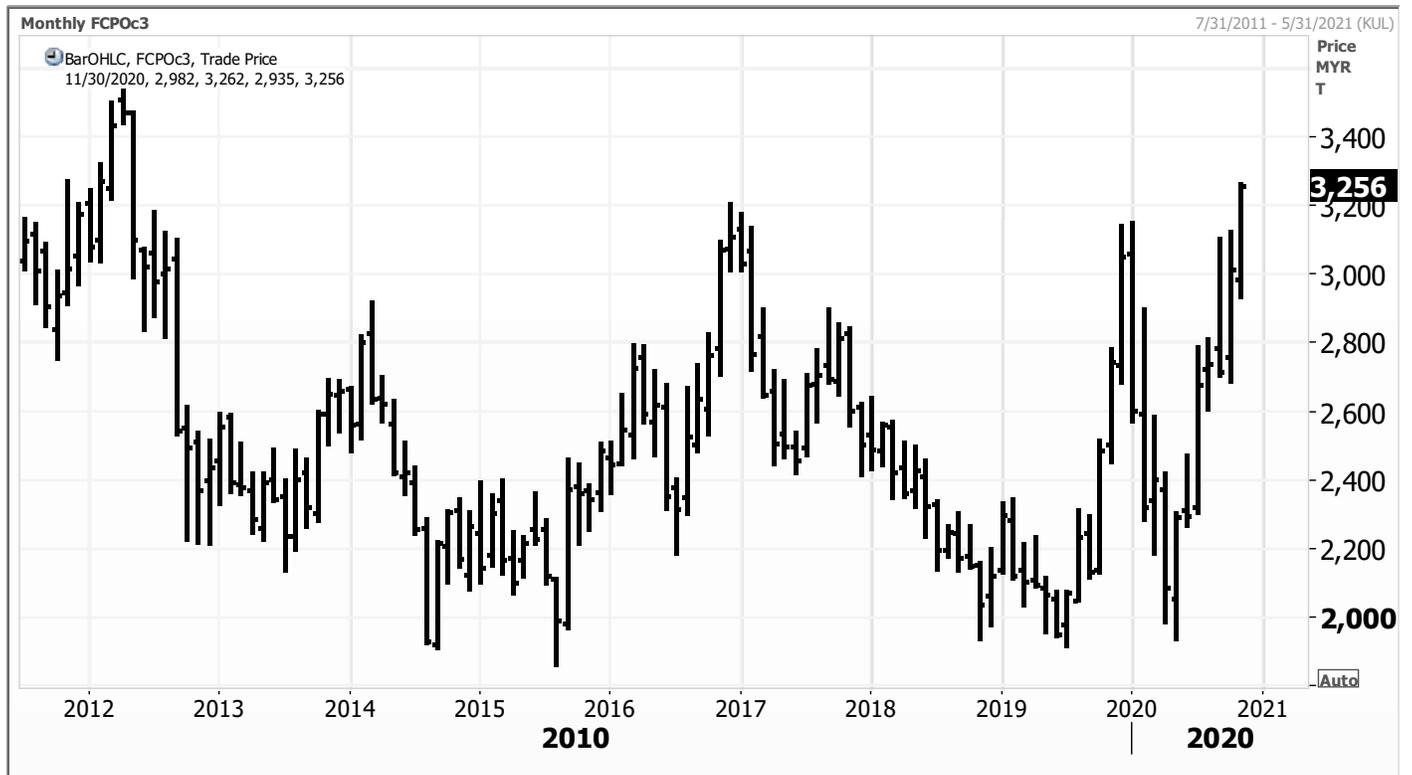
Source: Reuters and FI

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- AmSpec reported November 1-10 palm oil shipments down 17 percent from the previous month to 443,895 tons while ITS reported a 19 percent decrease to 428,445 tons.
- Malaysian palm futures are trading near an 8-year high.



#### Oilseeds Export Developments

- Results awaited: 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.
- Yesterday 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
- 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).

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV0	1139.50	34.50	DEC0	395.20	11.10	DEC0	36.06	0.58
JAN1	1146.50	36.00	JAN1	394.30	11.80	JAN1	36.00	0.57
MAR1	1144.00	35.25	MAR1	388.70	11.90	MAR1	35.85	0.59
MAY1	1142.25	35.75	MAY1	383.20	12.40	MAY1	35.67	0.58
JUL1	1136.00	33.25	JUL1	379.00	11.50	JUL1	35.49	0.54
AUG1	1114.75	27.00	AUG1	370.50	9.80	AUG1	35.20	0.52
SEP1	1063.00	20.25	SEP1	356.70	6.80	SEP1	34.69	0.38

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Jan	7.00	1.50	Dec/Jan	-0.90	0.70	Dec/Jan	-0.06	(0.01)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
NOV0/DEC0	126.60	DEC0 31.33%	\$ 17,884	869.44	396.66
JAN1	116.96	JAN1 31.34%	\$ 17,830	867.46	396.00
MAR1	105.49	MAR1 31.56%	\$ 17,360	855.14	394.35
MAY1	93.16	MAY1 31.76%	\$ 16,918	843.04	392.37
JUL1	88.19	JUL1 31.89%	\$ 16,606	833.80	390.39
AUG1	87.55	AUG1 32.20%	\$ 15,930	815.10	387.20
SEP1	103.33	SEP1 32.72%	\$ 14,856	784.74	381.59
NOV1/DEC1	100.82	OCT1 33.42%	\$ 13,578	751.08	376.97
JAN2	100.45	DEC1 33.55%	\$ 13,374	746.46	376.86
MAR2	98.76	JAN2 33.57%	\$ 13,296	743.16	375.54

US Soybean Complex Basis					
NOV	+73 / 77 x dn2/dn3				DECATUR +10 f unch
DEC	+82 / 86 f dn3/dn3	IL SBM	Z-2	11/10/2020	SIDNEY jan price unch
JAN	+81 / 88 f dn2/dn1	CIF Meal	Z+30	11/10/2020	CHICAGO -10 f unch
FEB	+83 / 88 h dn2/up1	Oil FOB NOLA	550	11/6/2020	TOLEDO jan price unch
MCH	+79 / 87 h dn1/unch	Decatur Oil	100	11/6/2020	BRNS HRBR -10 f unch
					C. RAPIDS -25 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
NOV	+150 / +250 x dn30/up20	DEC	+34 / +37 z dn1/unch	DEC	+600 / +800 z unch/up50
FEB	+114 / +125 f unch	JAN	+25 / +38 f up5/up3	JAN	+580 / +620 f unch
MCH	+80 / +85 h unch	FEB	+24 / +30 f dn3/unch	FEB	+360 / +430 f unch
APR	+73 / +77 k dn1/dn3	MCH	+13 / +17 f dn1/unch	MCH	+220 / +380 h dn130/dn10
MAY	+76 / +78 k dn1/dn6	APR	+2 / +10 k unch	APR	+170 / +250 k unch
	Argentina meal	420	25.6	Argentina oil	Spot fob 40.0 3.96

Source: FI, DJ, Reuters & various trade sources

### Updated 11/10/20

**January soybeans are seen in a \$11.10-\$12.10 range**

**January soybean meal is seen trading above \$4.20 range**

**January soybean oil is seen trading above 37.50.**

### Wheat

- US wheat futures ended sharply higher post USDA report. USDA didn't make major changes to the world and US S&D's but higher soybeans and corn supported the US wheat markets. December Chicago wheat was up 11 cents to \$6.0850, KC Dec up 9 cents and MN Dec up 6.75 cents. Both the KC and MN Dec contracts settled at \$5.6150!
- During the trade Algeria announced they are in for 50,000 tons of milling wheat.

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- We see the March Chicago wheat / March corn spread tipping over in coming months due to large global supplies, expected area expansion in US winter, underestimated Australian crop and tighter than expected US corn supplies along with a short Ukraine crop. This spread could move to \$1.45-\$1.55 area in coming months.
- Paris (Matif) December wheat was 2.75 euro higher at 212.00 euros.

#### *Export Developments.*

- Algeria seeks 50,000 tons of wheat on November 12 for December and/or January shipment.
- Results awaited: 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.
- Results awaited: 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.
- Jordan seeks 120,000 tons of feed barley on November 17 for Feb/Mar shipment.
- Jordan seeks 120,000 tons of milling wheat on November 18 for LH Mar through FH May shipment.

#### **Rice/Other**

- China's ministry raised its forecast for 2020-21 cotton consumption by 200,000 tons due to rising demand for textile on improving domestic economy and as some orders are diverted from other countries to China due to the coronavirus pandemic abroad. (Reuters)
- 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.
- Syria seeks 25,000 tons of white rice on December 2.

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
DEC0	607.75	10.25	DEC0	562.00	9.50	DEC0	561.25	6.50
MAR1	615.75	10.25	MAR1	570.00	9.75	MAR1	577.00	7.50
MAY1	617.50	9.50	MAY1	575.75	10.00	MAY1	583.50	7.50
JUL1	613.50	10.50	JUL1	579.25	9.25	JUL1	589.75	7.50
SEP1	616.50	10.50	SEP1	585.00	9.50	SEP1	593.75	10.50
DEC1	623.50	9.75	DEC1	593.25	9.00	DEC1	599.25	9.50
MAR2	629.75	10.75	MAR2	599.25	9.00	MAR2	603.00	9.50

Chicago Rice			Change		
NOV0	12.29	(0.105)	JAN1	12.45	0.060
MAR1	12.63	0.050			

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	151 / h dn9	PNW Jan	620 unchanged
0-Jan		FEB	151 / h dn9	PNW Feb	620 unchanged
0-Jan		MCH	151 / h dn9	PNW Mar	620 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC0	212.50	3.25	145,027	(13,530)	US SRW FOB	\$269.10	\$1.70
MAR1	211.50	3.25	191,449	(7,929)	US HRW FOB	\$280.10	\$1.00
MAY1	209.00	2.75	61,732	(1,466)	Rouen FOB 11%	\$247.97	\$0.25
SEP1	192.75	1.00	42,212	(37)	Russia FOB 12%	\$253.00	\$0.00
EUR	1.1822				Ukr. FOB feed (Odessa)	\$218.50	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

**Updated 11/10/20**

**March Chicago wheat is seen in a \$6.05-\$6.45 range**

**March KC wheat is seen in a \$5.50-\$5.90 range**

**March MN wheat is seen in a \$5.60-\$6.10 range**



## U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	369.8	337.0	793.1	247.7	223.6	208.8	680.1	97.1	50.0	32.6	179.7	38.7	97.8	152.9	289.4	1942
16/17	136.5	412.2	377.2	925.9	293.3	272.7	162.3	728.3	114.7	89.4	53.3	257.3	66.0	83.1	113.0	262.2	2174
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.3	147.1	176.4	166.0	489.5	140.8	90.9	90.9	322.7	120.0	135.8	181.5	437.2	1752
19/20	143.3	216.6	250.8	610.7	207.9	195.4	195.4	598.8	94.5	79.5	72.2	246.2	66.1	81.4	167.2	314.8	1770
20/21	285.9	410.0	400.0	1095.9	295.0	198.8	172.4	666.2	100.0	84.9	75.4	260.3	74.7	93.3	134.6	302.6	2325

Source: USDA, Census, NOPA, and FI      Bold FI forecast

## U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
19/20	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	183.4	179.5	555.1	177.3	184.5	174.7	536.4	2164
20/21	171.0	190.2	181.3	542.6	189.3	191.1	173.6	554.0	190.8	182.3	177.2	550.3	171.9	187.0	181.0	540.0	2187

Source: USDA, Census, NOPA, and FI      Bold FI forecast      Bold & Blue is from USDA/NASS crush report

## U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	1.7	1.4	5.4	1.2	3.2	2.3	6.6	2.2	1.6	2.1	5.9	1.1	1.7	1.5	4.2	22.2
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
18/19	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.7	1.3	1.1	3.1	14.1
19/20	1.2	2.0	2.0	5.1	1.4	1.1	1.5	4.1	1.6	0.9	0.6	3.1	1.7	1.8	0.7	4.1	16.4
20/21	1.2	1.4	1.4	4.0	1.2	1.4	1.2	3.9	1.5	1.3	0.9	3.7	1.2	1.3	0.9	3.4	14.9

Source: USDA, Census, and FI      Bold FI forecast

# USDA WASDE REPORT - US

Released Nov. 10, 2020

11:00 a.m. CT

## US 2020-21 Carryout Projection

	Nov-20	Trade		Trade	FI Est.	Oct-20	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	<b>1.702</b>	2.033	<b>(0.331)</b>	1.850-2.217	2.155	2.167	<b>(0.465)</b>	-14.7%
STU %	11.5%					14.9%	<b>-3.39%</b>	
Wheat Bil. Bu.	<b>0.877</b>	0.881	<b>(0.004)</b>	0.858-0.901	0.882	0.883	<b>(0.006)</b>	-14.7%
STU %	41.7%					42.1%	<b>-0.41%</b>	
Soybeans Bil. Bu.	<b>0.190</b>	0.235	<b>(0.045)</b>	0.190-0.292	0.286	0.290	<b>(0.100)</b>	-63.7%
STU %	4.2%					6.4%	<b>-2.22%</b>	
Soy Meal 000 tons	<b>350</b>	na	na	na	400	400	<b>(50)</b>	2.6%
Soy Meal Yield	47.16	na	na	na	na	47.16	<b>0.01</b>	-0.1%
Soy Oil Bil. Bil. Lbs.	<b>1.864</b>	na	na	na	1.711	1.755	<b>0.109</b>	0.8%
Soy Oil Yield	11.59	na	na	na	na	11.59	<b>0.00</b>	0.7%

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
<b>Corn Pro. (bil bu)</b>	<b>14.507</b>	14.659	<b>(0.152)</b>	14.520-14.820	14.705	14.722	<b>(0.215)</b>	<b>0.890</b>	13.617
Yield	<b>175.8</b>	177.7	<b>(1.9)</b>	176.0-179.2	178.4	178.4	<b>(2.6)</b>	<b>8.4</b>	167.4
Planted (mil ac)	<b>90.978</b>	na		na	90.893	90.978	<b>0.000</b>	<b>1.838</b>	89.140
% Harvested	90.7%				90.7%	90.7%	<b>0.000</b>	<b>(0.010)</b>	91.7%
Harvested (mil ac)	<b>82.527</b>	82.493	<b>0.034</b>	na	82.427	82.527	<b>0.000</b>	<b>0.760</b>	81.767
<b>Soybeans Pro. (bil bu)</b>	<b>4.170</b>	4.251	<b>(0.081)</b>	4.189-4.320	4.269	4.268	<b>(0.098)</b>	<b>0.618</b>	3.552
Yield	<b>50.7</b>	51.6	<b>(0.9)</b>	50.8-52.5	51.8	51.9	<b>(1.2)</b>	<b>3.3</b>	47.4
Planted (mil ac)	<b>83.105</b>	na		na	83.405	83.105	<b>0.000</b>	<b>(6.062)</b>	89.167
% Harvested	99.0%				98.8%	99.0%	<b>0.000</b>	<b>(0.001)</b>	99.1%
Harvested (mil ac)	<b>82.289</b>	82.384	<b>(0.095)</b>	na	82.404	82.289	<b>0.000</b>	<b>(5.305)</b>	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	50.7	51.9	-1.2	47.4	47.4	0.0
Beginning Stocks	523	523	0	909	909	0
Production	4170	4268	-98	3552	3552	0
Imports	15	15	0	15	15	0
Supply, Total	4709	4806	-97	4476	4476	0
Crushings	2180	2180	0	2165	2165	0
Exports	2200	2200	0	1676	1676	0
Seed	103	100	3	96	96	0
Residual	35	36	-1	16	16	0
Use, Total	4519	4516	3	3953	3953	0
Ending Stocks (MBU)	190	290	-100	523	523	0
Ending Stocks (MT)	5.17	7.89	-2.72	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	341	400	-59	402	402	0
Production	51409	51400	9	51100	51028	72
Imports	400	400	0	639	620	19
Supply, Total	52150	52200	-50	52142	52050	92
Domestic Disappearance	38300	38300	0	37723	37750	-27
Exports	13500	13500	0	14077	13900	177
Use, Total	51800	51800	0	51800	51650	150
Ending Stocks	350	400	-50	341	400	-59

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	1849	1740	109	1775	1775	0
Production	25265	25265	0	24912	24890	22
Imports	350	350	0	319	325	-6
Supply, Total	27464	27355	109	27006	26990	16
Domestic Disappearance	23000	23000	0	22319	22450	-131
Biodiesel	8100	8100	0	7900	7850	50
Food, Feed & other Industrial	14900	14900	0	14419	14600	-181
Exports	2600	2600	0	2839	2800	39
Use, Total	25600	25600	0	25158	25250	-92
Ending Stocks	1864	1755	109	1849	1740	109

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	175.8	178.4	-2.6	167.5	167.5	0.0
Beginning Stocks	1995	1995	0	2221	2221	0
Production	14507	14722	-215	13620	13620	0
Imports	25	25	0	42	42	0
Supply, Total	16527	16742	-215	15883	15883	0
Feed and Residual	5700	5775	-75	5827	5827	0
Food, Seed & Industrial	6475	6475	0	6282	6282	0
Ethonal & by-products	5050	5050	0	4852	4852	0
Domestic, Total	12175	12250	-75	12109	12109	0
Exports	2650	2325	325	1778	1778	0
Use, Total	14825	14575	250	13887	13887	0
Ending Stocks (MBU)	1702	2167	-465	1995	1995	0
Ending Stocks (MT)	43.23	55.04	-11.81	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	965	960	5	962	962	0
Seed	62	61	1	60	60	0
Feed and Residual	100	100	0	101	102	-1
Domestic, Total	1127	1121	6	1123	1123	0
Exports	975	975	0	965	965	0
Use, Total	2102	2096	6	2089	2089	0
Ending Stocks (MBU)	877	883	-6	1028	1028	0
Ending Stocks (MT)	23.87	24.03	-0.16	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	338	334	4	506	506	0
Hard Spring Ending Stocks	284	288	-4	280	280	0
Soft Red Ending Stocks	107	102	5	105	105	0
White Ending Stocks	115	122	-7	95	95	0
Durum Ending Stocks	34	37	-3	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	1144.6	na	na	na	1158.8	(14.2)	28.4	2.5%
World Corn End Stocks	291.4	296.4	(4.9)	289.0-302.2	300.5	(9.0)	(11.9)	-3.9%
US Corn Production	368.5	na	na	na	374.0	(5.5)	22.5	6.5%
US Corn End Stocks	43.2	na	na	na	55.0	(11.8)	(7.5)	-14.7%
World less China Stocks	99.9				111.6	(11.6)	(2.9)	-2.8%
Argentina Corn Production	50.0	na	na	na	50.0	0.0	(1.0)	-2.0%
Brazil Corn Production	110.0	na	na	na	110.0	0.0	8.0	7.8%
EU Corn Production	64.2	na	na	na	66.1	(1.9)	(2.5)	-3.7%
Mexico Corn Production	28.0	na	na	na	28.0	0.0	1.5	5.7%
South Africa Corn Production	16.0	na	na	na	14.0	2.0	0.0	0.0%
China Corn Production	260.0	na	na	na	260.0	0.0	(0.8)	-0.3%
China Corn Imports	13.0	na	na	na	7.0	6.0	5.4	71.1%
World Wheat Production	772.4	na	na	na	773.1	(0.7)	7.4	1.0%
World Wheat End Stocks	320.5	319.8	0.7	318.0-232.0	321.5	(1.0)	19.7	6.5%
US Wheat Production	49.7	na	na	na	49.7	0.0	(2.9)	-5.5%
US Wheat End Stocks	23.9	na	na	na	24.0	(0.2)	(4.1)	-14.7%
World less China Stocks	156.8				157.3	(0.5)	7.7	5.2%
Argentina Wheat Production	18.0	na	na	na	19.0	(1.0)	(1.8)	-8.9%
Brazil Wheat Production	6.6	na	na	na	6.6	0.0	1.4	26.9%
Australia Wheat Production	28.5	na	na	na	28.5	0.0	13.3	87.5%
Canadian Wheat Production	35.0	na	na	na	35.0	0.0	2.3	7.1%
Ukraine Wheat Production	25.5	na	na	na	25.5	0.0	(3.7)	-12.6%
Russia Wheat Production	83.5	na	na	na	83.0	0.5	9.9	13.4%
India Wheat Production	107.6	na	na	na	107.6	0.0	4.0	3.9%
EU Wheat Production	136.6	na	na	na	136.8	(0.2)	(18.4)	-11.9%
China Wheat Production	136.0	na	na	na	136.0	0.0	2.4	1.8%
China Wheat Imports	8.0	na	na	na	7.5	0.5	2.6	48.7%
World Soy Production	362.6	na	na	na	368.5	(5.8)	26.0	7.7%
World Soy End Stocks	86.5	87.4	(0.9)	84.0-89.0	88.7	(2.2)	(8.8)	-9.3%
US Soy Production	113.5	na	na	na	116.2	(2.7)	16.8	17.4%
US Soy End Stocks	5.2	na	na	na	7.9	(2.7)	(9.1)	-63.7%
World less China Stocks	59.7				63.0	(3.3)	(8.8)	-12.9%
Argentina Soy Production	51.0	na	na	na	53.5	(2.5)	2.0	4.1%
Brazil Soy Production	133.0	na	na	na	133.0	0.0	7.0	5.6%
Brazil Soy Exports	85.0	na	na	na	85.0	0.0	(7.2)	-7.8%
Paraguay Soy Production	10.3	na	na	na	10.3	0.0	0.4	3.5%
China Soy Production	17.5	na	na	na	17.5	0.0	(0.6)	-3.3%
China Soy imports	100.0	na	na	na	100.0	0.0	1.5	1.5%
World Rice Production	501.1	na	na	na	501.5	(0.4)	5.0	1.0%
World Rice End Stocks	179.8	na	na	na	179.2	0.6	1.9	1.1%
US Rice Production	7.2	na	na	na	7.2	(0.0)	1.3	22.5%
US Rice End Stocks	1.6	na	na	na	1.5	0.1	0.7	72.5%

# USDA WASDE REPORT - WORLD

Released Nov. 10, 2020

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## 2019-20 World S&D

(000 tons)

	Nov-20 USDA	Trade Average	USDA-Trade	Trade Range	Oct-20 USDA	MOM Change	YOY Change
World Corn Production	1116.2	na	na	na	1116.3	(0.1)	(7.2)
World Corn End Stocks	303.3	na	na	na	304.2	(0.9)	(16.5)
US Corn Production	346.0	na	na	na	346.0	0.0	(18.3)
US Corn End Stocks	50.7	na	na	na	50.7	0.0	(5.7)
World less China Stocks	102.8				103.3	(0.5)	(6.8)
Argentina Corn Production	51.0	na	na	na	51.0	0.0	0.0
Brazil Corn Production	102.0	na	na	na	102.0	0.0	1.0
EU Corn Production	66.7	na	na	na	66.7	0.0	2.3
Mexico Corn Production	26.5	na	na	na	26.5	0.0	(1.1)
South Africa Corn Production	16.0	na	na	na	16.3	(0.3)	4.2
China Corn Production	260.8	na	na	na	260.8	0.0	3.6
China Corn Imports	7.6	na	na	na	7.0	0.6	3.1
World Wheat Production	764.9	na	na	na	764.5	0.5	34.0
World Wheat End Stocks	300.8	na	na	na	299.4	1.4	16.7
US Wheat Production	52.6	na	na	na	52.6	0.0	1.3
US Wheat End Stocks	28.0	na	na	na	28.0	0.0	(1.4)
World less China Stocks	149.1				147.7	1.4	4.7
Argentina Wheat Production	19.8	na	na	na	19.8	0.0	0.3
Brazil Wheat Production	5.2	na	na	na	5.2	0.0	(0.2)
Australia Wheat Production	15.2	na	na	na	15.2	0.0	(2.4)
Canadian Wheat Production	32.7	na	na	na	32.4	0.3	0.3
Ukraine Wheat Production	29.2	na	na	na	29.2	0.0	4.1
Russia Wheat Production	73.6	na	na	na	73.6	0.0	1.9
India Wheat Production	103.6	na	na	na	103.6	0.0	3.7
EU Wheat Production	155.0	na	na	na	154.9	0.0	18.4
China Wheat Production	133.6	na	na	na	133.6	0.0	2.2
China Wheat Imports	5.4	na	na	na	5.4	0.0	2.2
World Soy Production	336.7	na	na	na	336.6	0.1	(24.4)
World Soy End Stocks	95.3	na	na	na	93.8	1.6	(17.5)
US Soy Production	96.7	na	na	na	96.7	0.0	(23.9)
US Soy End Stocks	14.3	na	na	na	14.3	0.0	(10.5)
World less China Stocks	68.5				68.1	0.5	(24.9)
Argentina Soy Production	49.0	na	na	na	49.0	0.0	(6.3)
Brazil Soy Production	126.0	na	na	na	126.0	0.0	6.3
Brazil Soy Exports	92.2	na	na	na	92.5	(0.2)	17.4
Paraguay Soy Production	9.9	na	na	na	9.9	0.0	1.4
China Soy Production	18.1	na	na	na	18.1	0.0	2.1
China Soy imports	98.5	na	na	na	97.4	1.1	16.0
World Rice Production	496.1	na	na	na	495.8	0.3	(1.0)
World Rice End Stocks	177.9	na	na	na	177.1	0.8	1.0
US Rice Production	5.9	na	na	na	5.9	0.0	(1.3)
US Rice End Stocks	0.9	na	na	na	0.9	0.0	(0.5)

USES BLOOMBERG SA PRODUCTION

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

# USDA WASDE REPORT - WORLD

Released Nov. 10, 2020

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## 2018-19 World S&D

(000 tons)

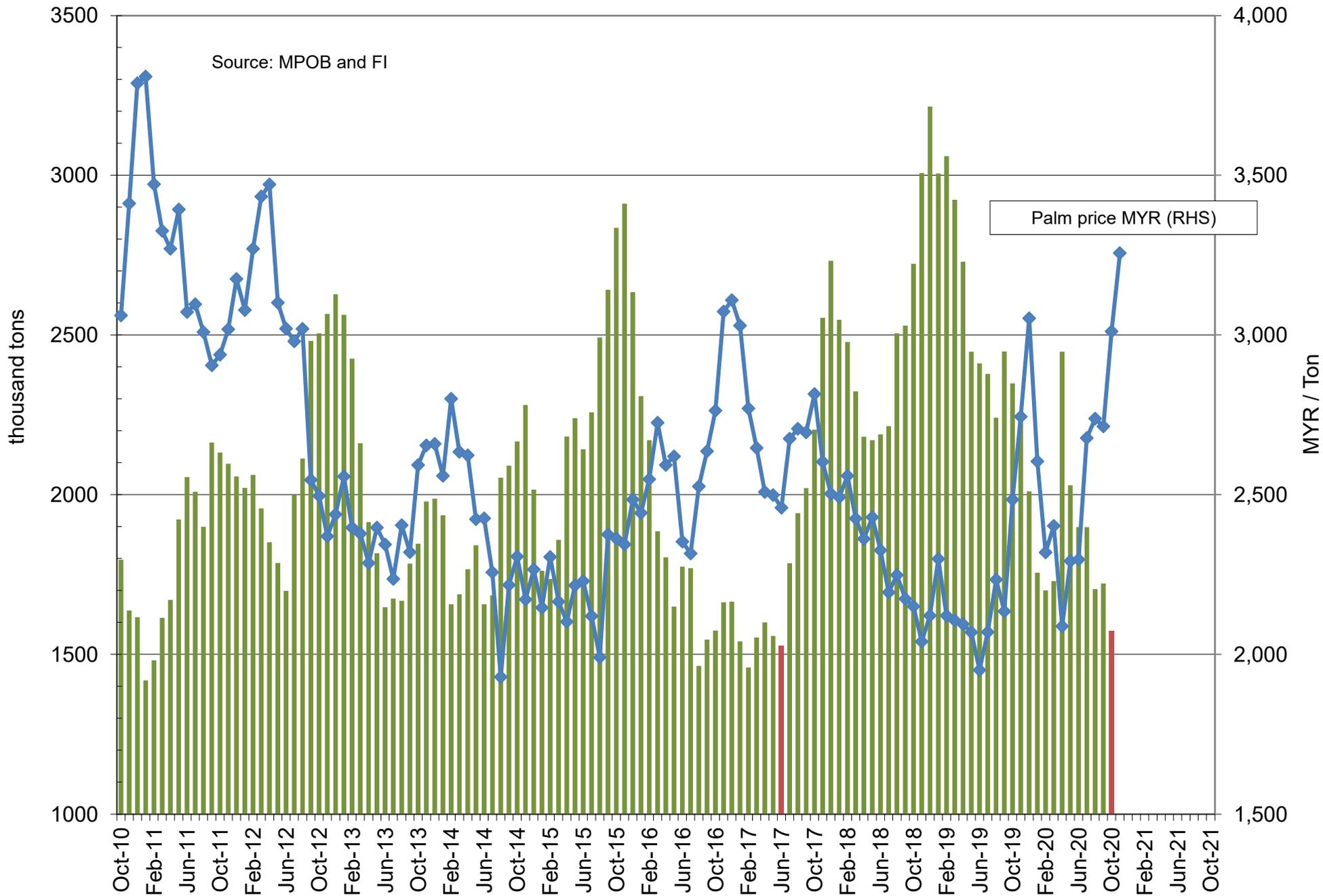
	Nov-20 USDA	Trade Average	USDA-Trade	Trade Range	Oct-20 USDA	MOM Change	YOY Change
World Corn Production	1123.4	na	na	na	1123.4	(0.0)	43.3
World Corn End Stocks	319.8	na	na	na	319.8	0.0	(21.8)
US Corn Production	364.3	na	na	na	364.3	0.0	(6.8)
US Corn End Stocks	56.4	na	na	na	56.4	0.0	2.0
World less China Stocks	109.7	na	na	na	109.7	0.0	(9.4)
Argentina Corn Production	51.0	na	na	na	51.0	0.0	19.0
Brazil Corn Production	101.0	na	na	na	101.0	0.0	19.0
EU Corn Production	64.4	na	na	na	64.4	(0.0)	2.4
Mexico Corn Production	27.6	na	na	na	27.6	0.0	0.0
South Africa Corn Production	11.8	na	na	na	11.8	0.0	(1.3)
China Corn Production	257.2	na	na	na	257.2	0.0	(1.9)
China Corn Imports	4.5	na	na	na	4.5	0.0	1.0
World Wheat Production	730.9	na	na	na	730.9	(0.0)	(32.0)
World Wheat End Stocks	284.1	na	na	na	284.0	0.1	0.4
US Wheat Production	51.3	na	na	na	51.3	0.0	3.9
US Wheat End Stocks	29.4	na	na	na	29.4	0.0	(0.5)
World less China Stocks	144.4	na	na	na	144.2	0.1	(8.1)
Argentina Wheat Production	19.5	na	na	na	19.5	0.0	1.0
Brazil Wheat Production	5.4	na	na	na	5.4	0.0	1.2
Australia Wheat Production	17.6	na	na	na	17.6	0.0	(3.3)
Canadian Wheat Production	32.4	na	na	na	32.2	0.1	2.0
Ukraine Wheat Production	25.1	na	na	na	25.1	0.0	(1.9)
Russia Wheat Production	71.7	na	na	na	71.7	0.0	(13.5)
India Wheat Production	99.9	na	na	na	99.9	0.0	1.4
EU Wheat Production	136.6	na	na	na	136.7	(0.1)	(14.6)
China Wheat Production	131.4	na	na	na	131.4	0.0	(2.9)
China Wheat Imports	3.2	na	na	na	3.2	0.0	(0.8)
World Soy Production	361.1	na	na	na	361.1	0.0	19.0
World Soy End Stocks	112.9	na	na	na	113.0	(0.2)	13.8
US Soy Production	120.5	na	na	na	120.5	0.0	0.5
US Soy End Stocks	24.7	na	na	na	24.7	0.0	12.8
World less China Stocks	93.4	na	na	na	93.6	(0.2)	17.5
Argentina Soy Production	55.3	na	na	na	55.3	0.0	17.5
Brazil Soy Production	119.7	na	na	na	119.7	0.0	(2.3)
Brazil Soy Exports	74.9	na	na	na	74.6	0.3	(1.3)
Paraguay Soy Production	8.5	na	na	na	8.5	0.0	(2.0)
China Soy Production	16.0	na	na	na	16.0	0.0	0.7
China Soy imports	82.5	na	na	na	82.5	0.0	(11.6)
World Rice Production	497.0	na	na	na	496.7	0.3	2.1
World Rice End Stocks	176.9	na	na	na	176.6	0.3	14.4
US Rice Production	7.1	na	na	na	7.1	0.0	1.5
US Rice End Stocks	1.4	na	na	na	1.4	0.0	0.5

## China S&D Update (CASDE, released by China's government)

	2019-20 (Oct forecast)	2019-20 (Nov forecast)	MOM	Percentage change	2020-21 (Oct forecast)	2020-21 (Nov forecast)	MOM	YOY	Percentage change YOY
<b>Corn - crop year Oct-Sept</b>									
Planted acreage (mln hectares)	41.28	41.28	0.00	0.0%	41.69	41.82	0.13	0.54	1.3%
Output (mln tonnes)	260.77	260.77	0.00	0.0%	264.71	264.71	0.00	3.94	1.5%
Imports (mln tonnes)	7.00	7.60	0.60	8.6%	7.00	7.00	0.00	(0.60)	-7.9%
Consumption (mln tonnes)	278.30	278.30	0.00	0.0%	288.17	288.17	0.00	9.87	3.5%
Exports (mln tonnes)	0.02	0.01	(0.01)	-50.0%	0.02	0.02	0.00	0.01	100.0%
Balance (mln tonnes)	-10.55	-9.94	0.61	-5.8%	-16.48	-16.48	0.00	(6.54)	65.8%
<b>Soybean - crop year Oct-Sept</b>									
Planted acreage (mln hectares)	9.35	9.35	0.00	0.0%	9.60	9.60	0.00	0.25	2.7%
Output (mln tonnes)	18.10	18.10	0.00	0.0%	18.82	18.82	0.00	0.72	4.0%
Imports (mln tonnes)	97.74	98.53	0.79	0.8%	95.10	95.10	0.00	(3.43)	-3.5%
Consumption (mln tonnes)	108.60	108.60	0.00	0.0%	113.12	113.12	0.00	4.52	4.2%
Exports (mln tonnes)	0.10	0.90	0.80	800.0%	0.15	0.15	0.00	(0.75)	-83.3%
Balance (mln tonnes)	7.14	7.94	0.80	11.2%	0.65	0.65	0.00	(7.29)	-91.8%
<b>Cotton - crop year Sept-Aug</b>									
Beginning stocks (mln tonnes)	7.21	7.21	0.00	0.0%	7.32	7.36	0.04	0.15	2.1%
Planted acreage (mln hectares)	3.30	3.30	0.00	0.0%	3.21	3.21	0.00	(0.09)	-2.7%
Output (mln tonnes)	5.80	5.80	0.00	0.0%	5.85	5.85	0.00	0.05	0.9%
Imports (mln tonnes)	1.59	1.60	0.01	0.6%	2.00	2.00	0.00	0.40	25.0%
Consumption (mln tonnes)	7.23	7.23	0.00	0.0%	7.80	8.00	0.20	0.77	10.7%
Exports (mln tonnes)	0.05	0.03	(0.02)	-40.0%	0.05	0.05	0.00	0.02	66.7%
Ending Stocks (mln tonnes)	7.32	7.36	0.04	0.5%	7.33	7.16	(0.17)	(0.20)	-2.7%
<b>Sugar - crop year Oct-Sept</b>									
Planted acreage (mln hectares)	1.42	1.38	(0.04)	-2.8%	1.45	1.45	0.00	0.07	5.1%
Cane	1.19	1.17	(0.02)	-1.7%	1.19	1.19	0.00	0.02	1.7%
Beet	0.23	0.22	(0.01)	-4.3%	0.26	0.26	0.00	0.04	18.2%
Output (mln tonnes)	10.42	10.42	0.00	0.0%	10.50	10.50	0.00	0.08	0.8%
Cane sugar	9.02	9.02	0.00	0.0%	8.96	8.96	0.00	(0.06)	-0.7%
Beet sugar	1.39	1.39	0.00	0.0%	1.54	1.54	0.00	0.15	10.8%
Imports (mln tonnes)	3.50	3.76	0.26	7.4%	3.50	3.50	0.00	(0.26)	-6.9%
Consumption (mln tonnes)	14.80	15.00	0.20	1.4%	15.20	15.30	0.10	0.30	2.0%
Exports (mln tonnes)	0.18	0.18	0.00	0.0%	0.18	0.18	0.00	0.00	0.0%
Balance (mln tonnes)	-1.06	-1.00	0.06	-5.7%	-1.38	-1.48	(0.10)	(0.48)	48.0%
<b>Edible oils - crop year Oct-Sept</b>									
Output (mln tonnes)	28.09	28.21	0.12	0.4%	27.65	27.65	0.00	(0.56)	-2.0%
Soybean oil	16.88	17.01	0.13	0.8%	16.58	16.58	0.00	(0.43)	-2.5%
Rapeseed oil	5.65	5.65	0.00	0.0%	5.26	5.26	0.00	(0.39)	-6.9%
Peanut oil	3.24	3.24	0.00	0.0%	3.39	3.39	0.00	0.15	4.6%
Imports (mln tonnes)	9.27	9.27	0.00	0.0%	8.45	8.45	0.00	(0.82)	-8.8%
Palm oil	4.62	4.62	0.00	0.0%	4.20	4.20	0.00	(0.42)	-9.1%
Rapeseed oil	1.90	1.90	0.00	0.0%	1.80	1.80	0.00	(0.10)	-5.3%
Soybean oil	0.96	0.96	0.00	0.0%	0.70	0.70	0.00	(0.26)	-27.1%
Consumption (mln tonnes)	32.89	32.90	0.01	0.0%	33.82	33.82	0.00	0.92	2.8%
Exports (mln tonnes)	0.26	0.26	0.00	0.0%	0.27	0.27	0.00	0.01	3.8%
Balance (mln tonnes)	4.22	4.33	0.11	2.6%	2.02	2.02	0.00	(2.31)	-53.3%

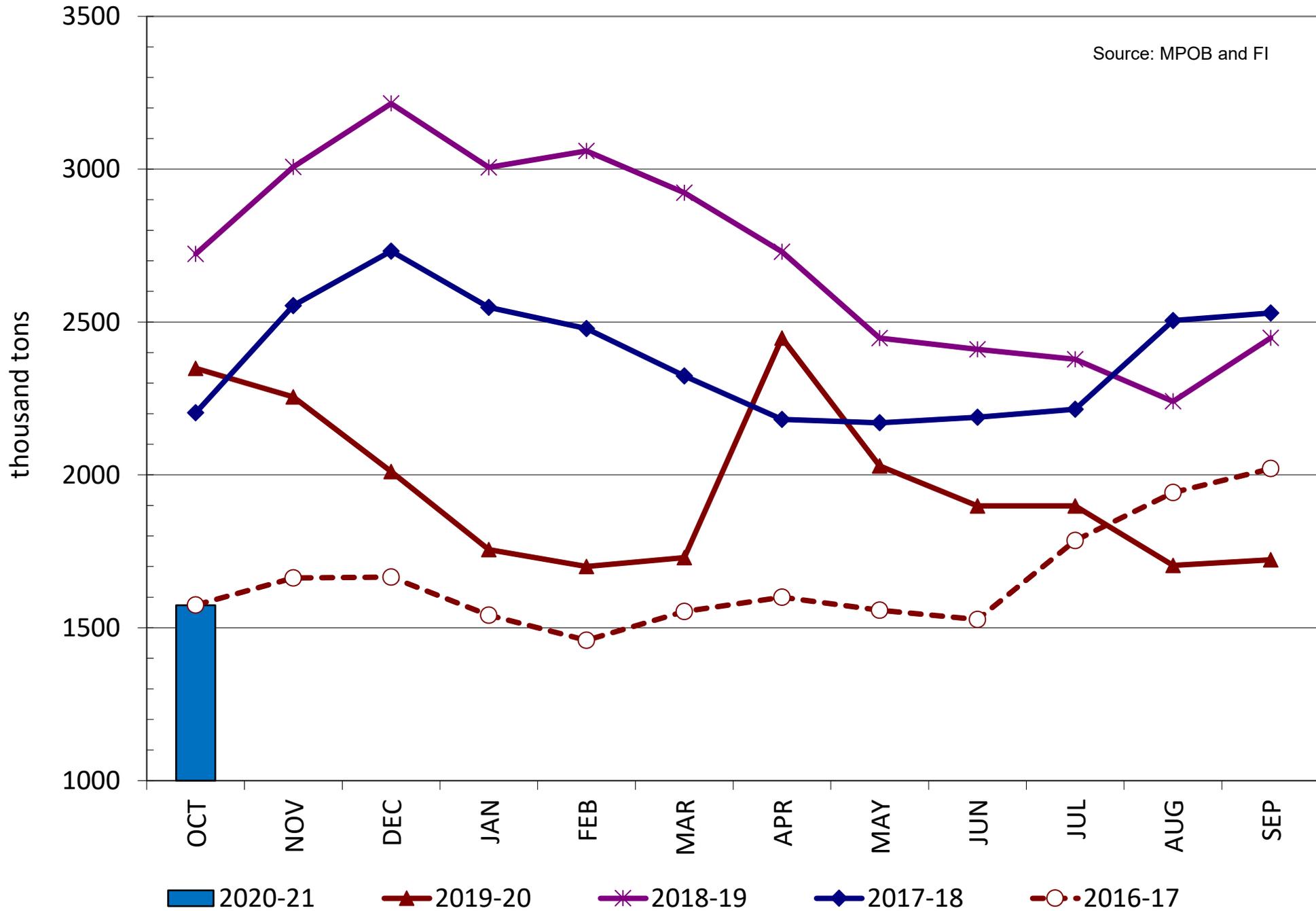
Source: Reuters, CASDE, and FI

# MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



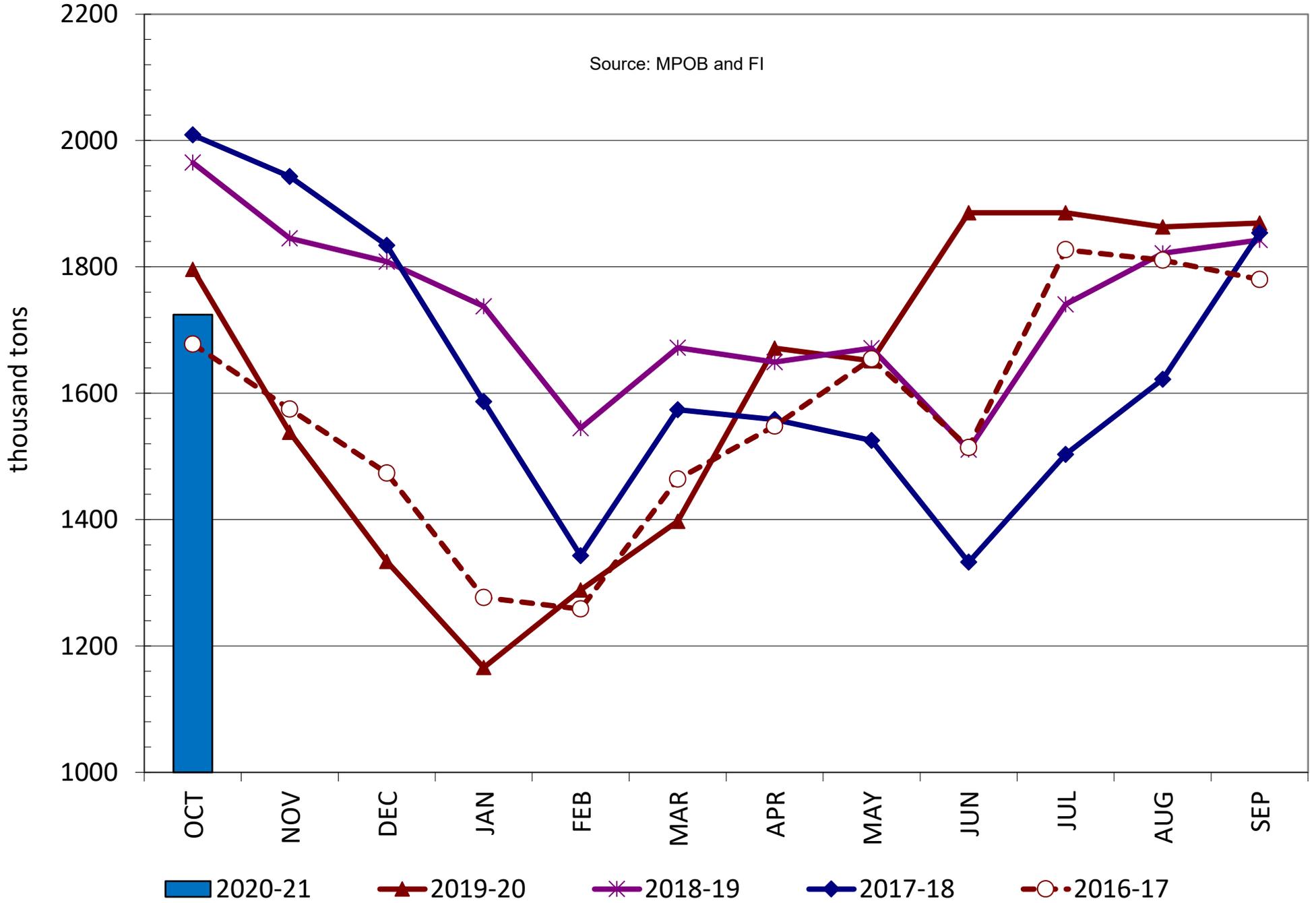
# MALAYSIAN PALM STOCKS

Source: MPOB and FI



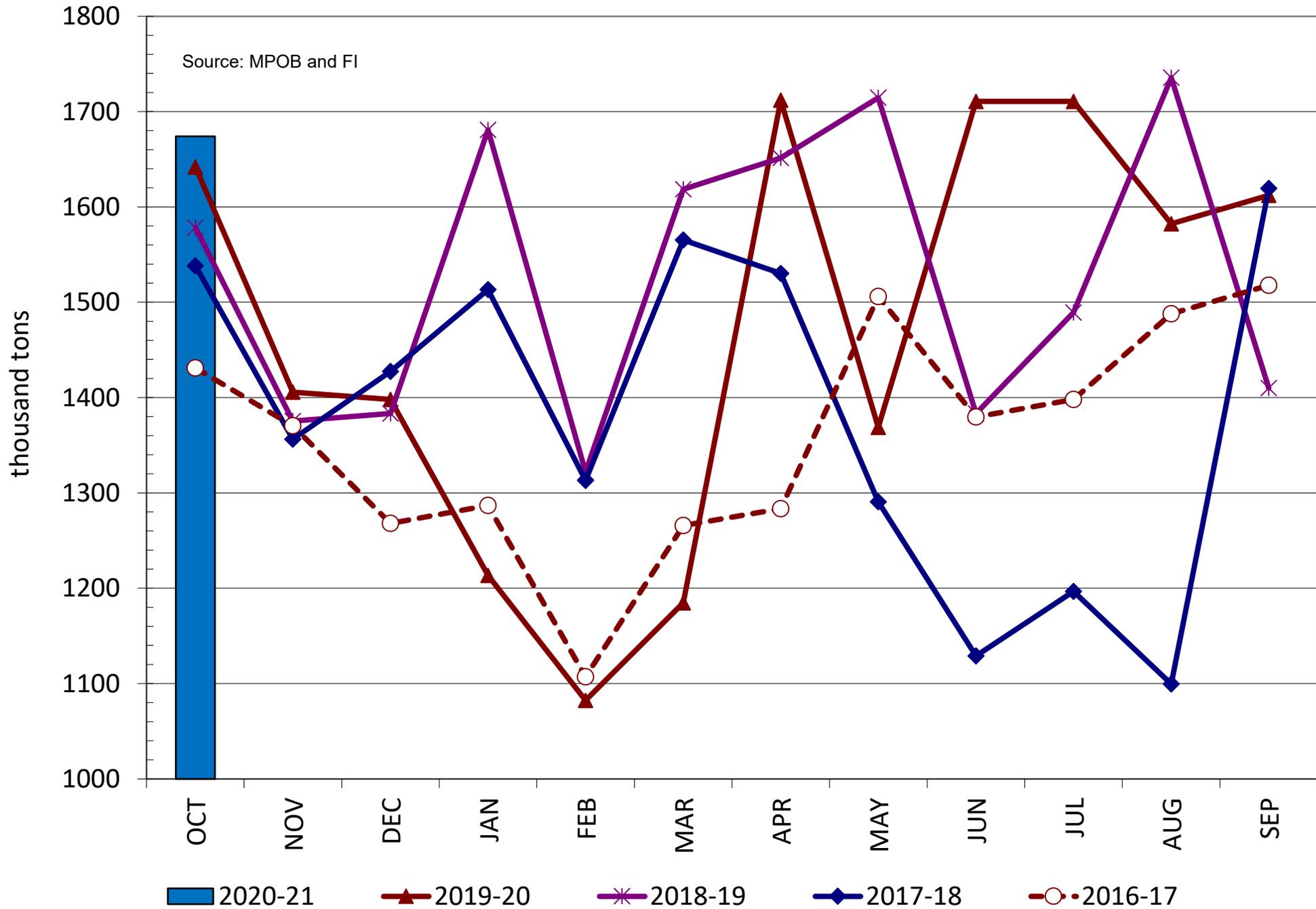
# MALAYSIAN PALM PRODUCTION

Source: MPOB and FI

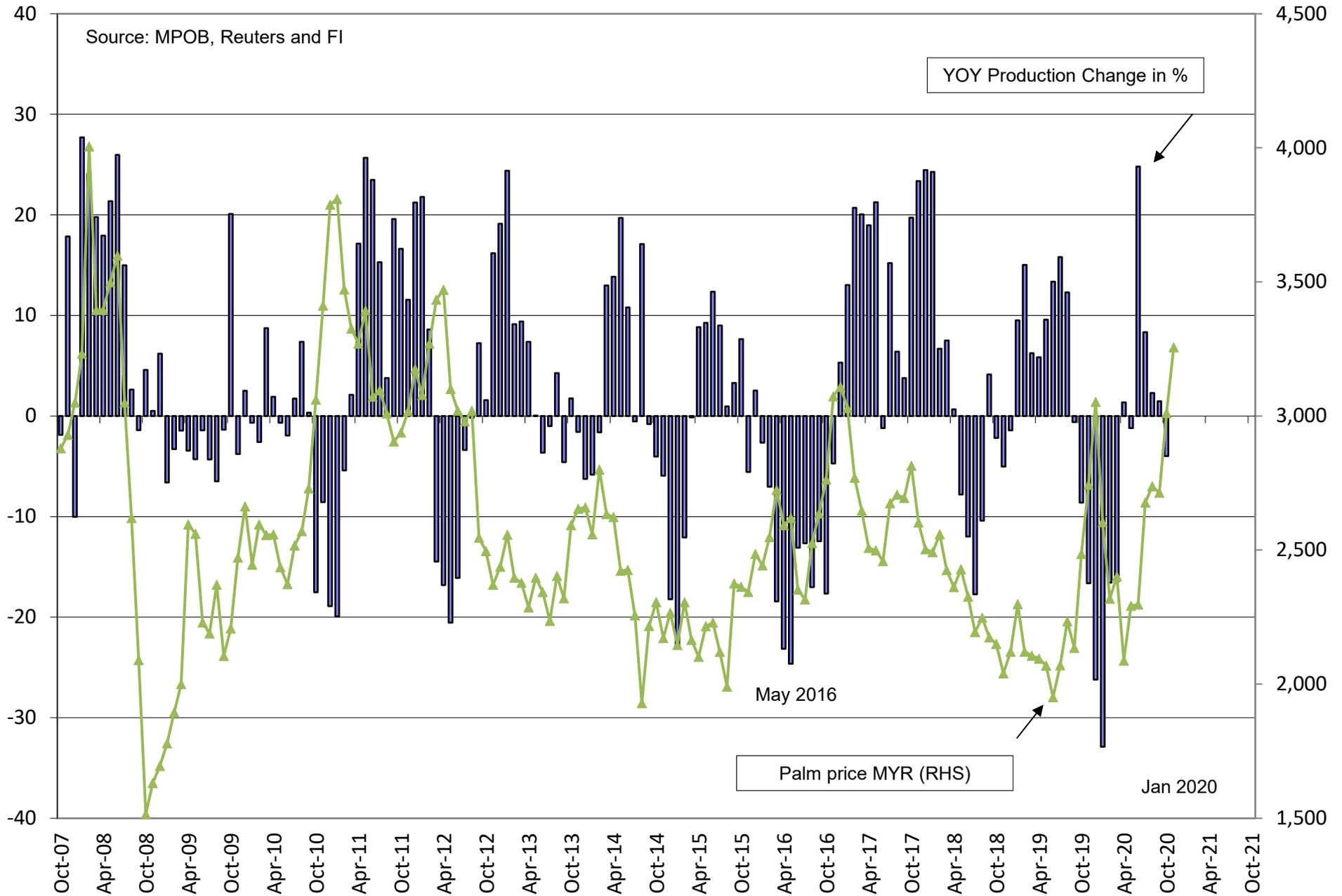


# MALAYSIAN PALM EXPORTS

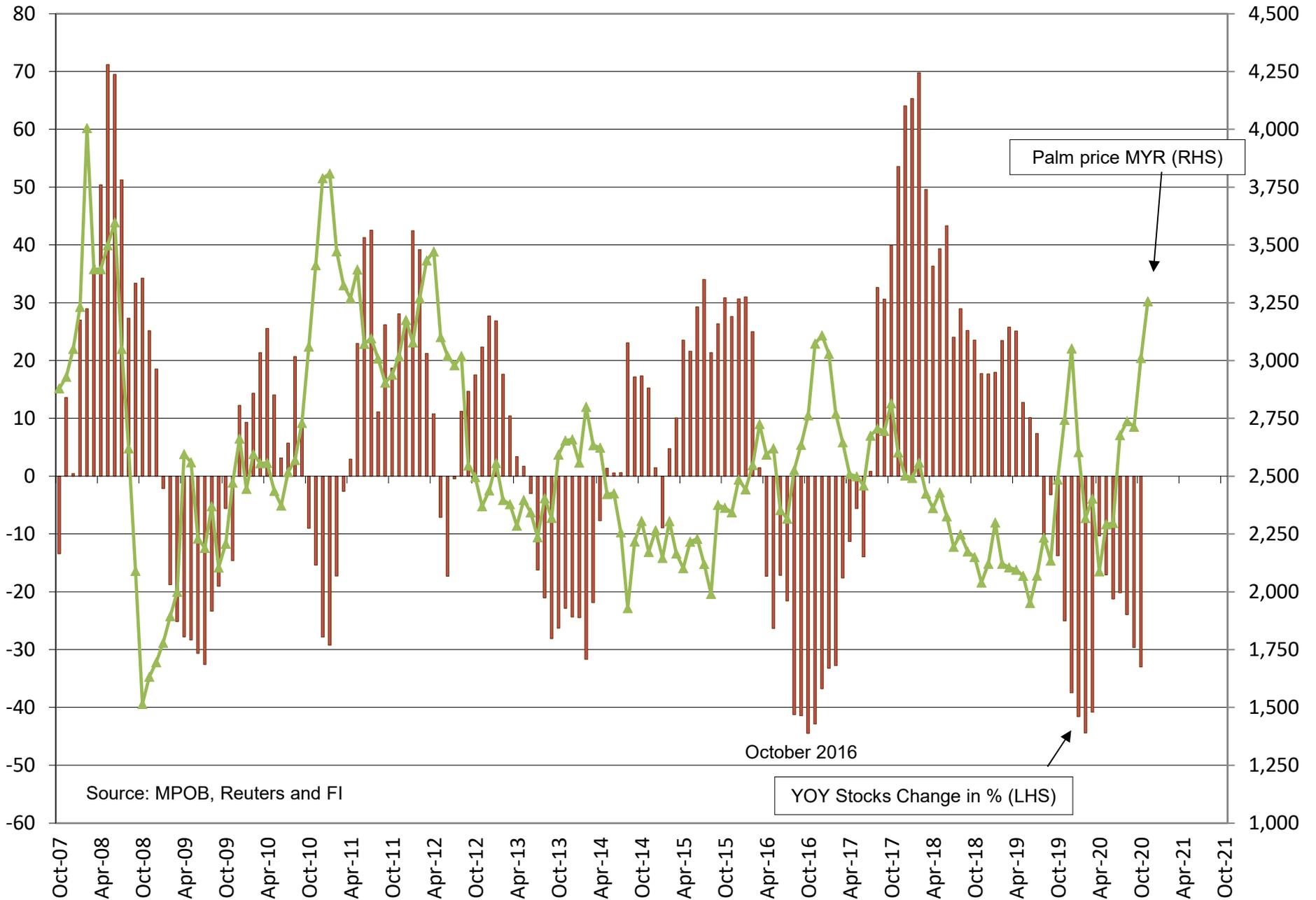
Source: MPOB and FI



# Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



# Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO



## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 11/5/2020			10/29/2020 Last Week			11/7/2019 Year Ago		
<b>Beans</b>	20/21	1400-1800		20/21	1,530.5		19/20	1,253.0	
							n/c	3.0	
				Sales to China	810.7			Sales to China 760.5	
<b>Meal</b>			Shipped			Shipped		Shipped	
	20/21	200-350	175-300	20/21	331.4	229.3	19/20	345.3	276.2
							n/c	0.5	
<b>Oil</b>			Shipped			Shipped		Shipped	
	20/21	5-15	10-20	20/21	6.8	22.9	19/20	30.6	12.1
							n/c	0.0	
				Sales to China	0.0			Sales to China 0.0	
<b>Corn</b>	20/21	800-1200		20/21	2,610.9		19/20	581.6	
	21/22	0.0		21/22	541.0		n/c	0.0	
				Sales to China	212.3			Sales to China 1.0	
<b>Wheat</b>	20/21	400-700		20/21	597.1		19/20	238.6	
							n/c	0.0	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

## 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
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
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	57.0	33.0	9.0	10.0	5.0
<b>FI Est. of Futures Only 11/3/20</b>	<b>478.2</b>	<b>333.9</b>	<b>41.2</b>	<b>122.9</b>	<b>136.9</b>
<b>FI Est. Futures &amp; Options</b>	<b>491.7</b>	<b>307.8</b>	<b>54.4</b>	<b>124.5</b>	<b>133.4</b>
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
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	342	272	47	102	105
FI Est. Managed Money F&O	362	279	49	103	106

## 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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