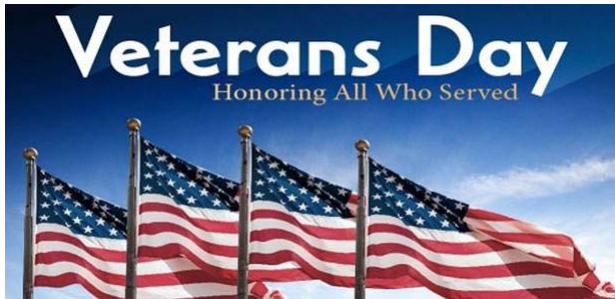


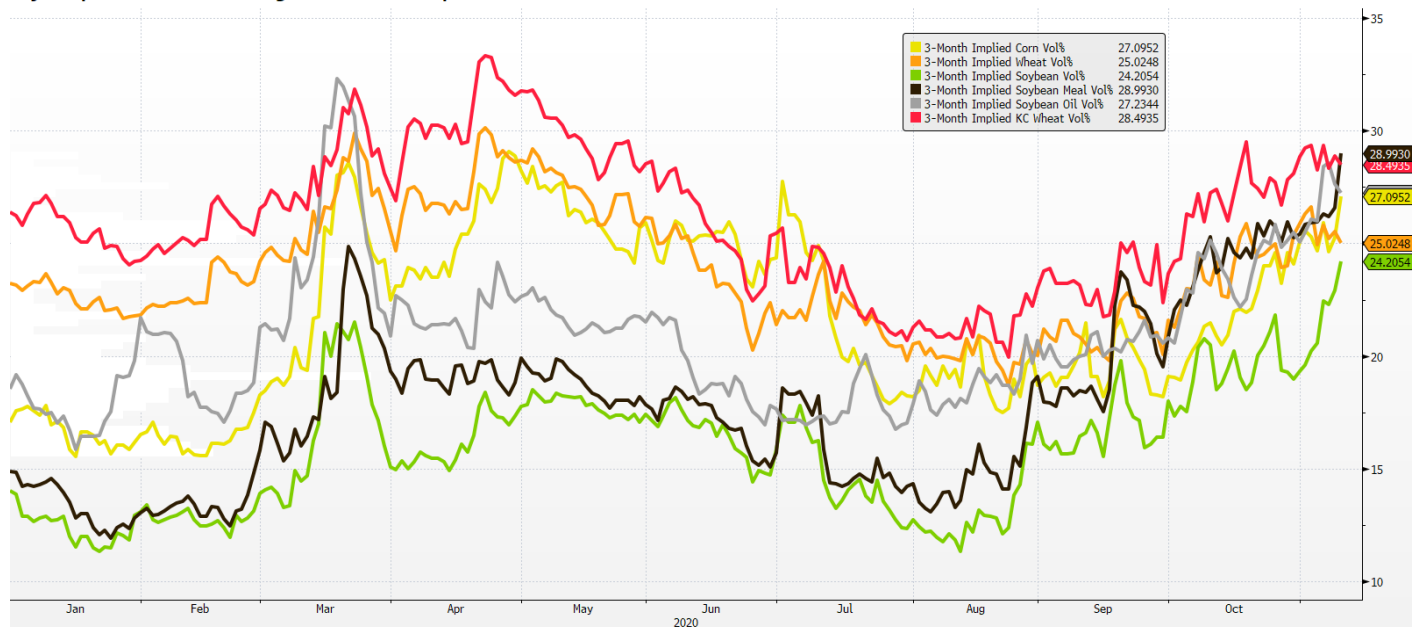


**Note due to US Veterans Day, EIA data will be released on Thursday am CT and USDA Export Sales on Friday. Lack of direction trade today as the wheat led feedgrains related markets lower.**



### 3-Month Vol% for Ags

Soy complex vols% have shot higher on bullish flat price



Source: Bloomberg and Futures International

IVOLCORN Index (Corn 3M Implied Volatility) VOL% Daily 01JAN2020-29NOV2020

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### Weather and Crop Progress

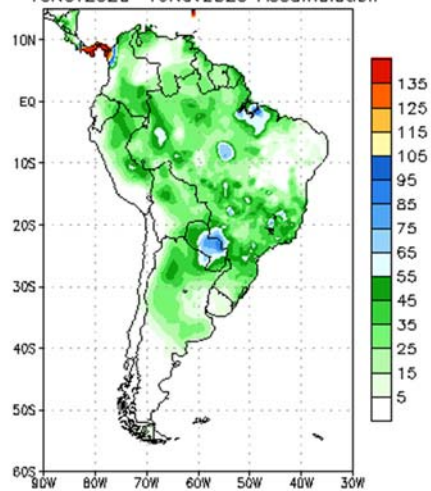
**Terry Reilly** Grain Research

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

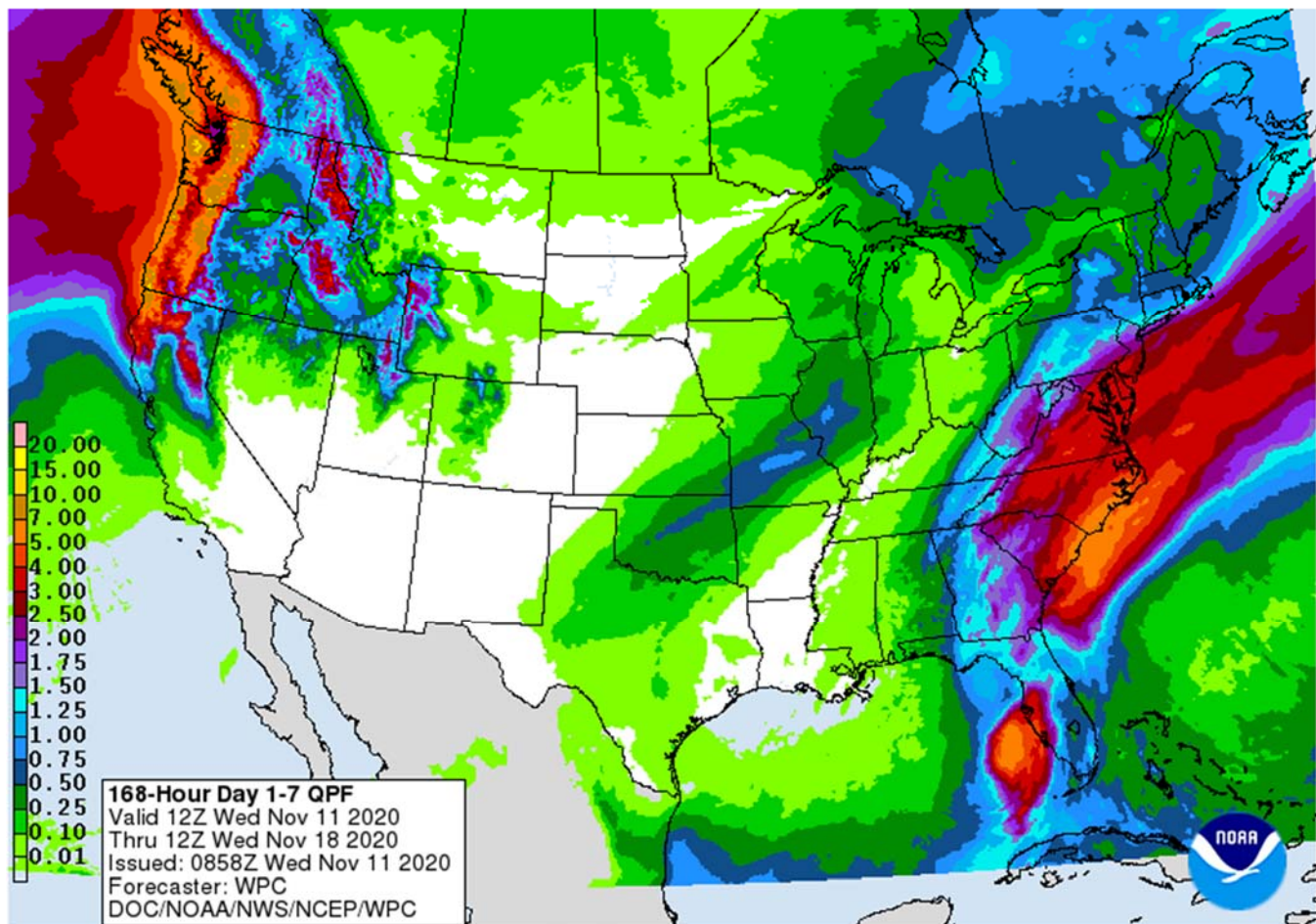
Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

NCEP GFS Ensemble Forecast 1-7 Day Precipitation (mm)  
from: 10Nov2020  
10Nov2020-16Nov2020 Accumulation



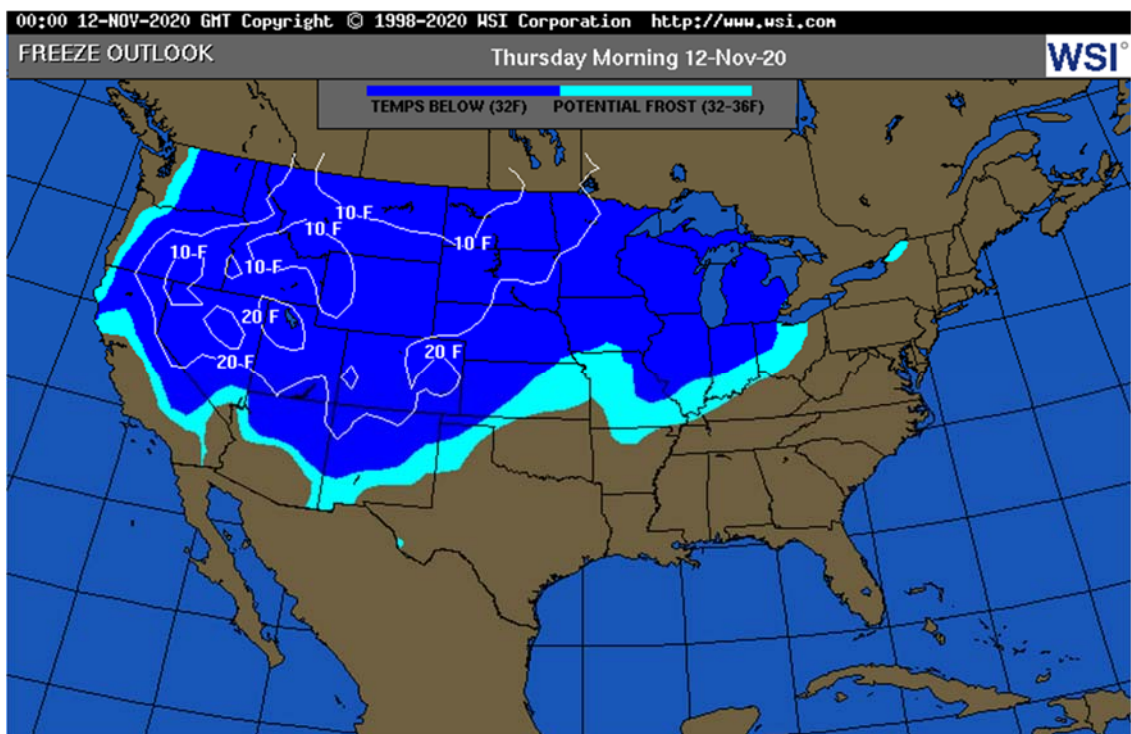
Bias correction based on last 30-day forecast error



**Terry Reilly** Grain Research

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



#### MOST IMPORTANT WEATHER IN THE WORLD

- Tropical Storm Eta became a hurricane this morning and will move inland between Tampa Bay and Cedar Key, Florida Thursday
  - The storm center at 0700 EST today was 130 miles south west southwest of Fort Myers, Florida moving north northeasterly at 15 mph and producing 75 mph wind speeds
  - Landfall is expected Thursday morning as a tropical storm and quick weakening is expected
    - The storm will be downgraded to depression status as it moves across northern parts of the Florida Peninsula
  - Damage to citrus is expected to be minimal
  - Property damage will be greatest along the coast from Tampa Bay to Cedar Key Florida, but it will be light
- Tropical Storm Theta remains a minimal threat to land in the eastern Atlantic Ocean
  - The storm center was 740 miles southwest of the Azores
  - The system will lose tropical characteristics and merge with a mid-latitude frontal system late in the weekend and more likely early next week
    - Moisture from the system will enhance rain in the United Kingdom next week
- Tropical disturbance over Puerto Rico today was producing heavy rain
  - This system will become the next tropical depression after it moves into the Caribbean Sea over the next couple of days
  - The system has potential to become Tropical Storm Iota during the weekend or early next week with movement toward Nicaragua and Honduras
- Santiago del Estero, Argentina received some beneficial rainfall overnight, but mostly in western parts of the province
- Portions of western and northern Argentina will get rain over the coming ten days while central and eastern Argentina remains dry
  - Crop stress will continue to rise and worry over crop emergence and establishment will continue rising from Santa Fe into Entre Rios, Corrientes and parts of northeastern Buenos Aires



- Brazil weather Tuesday trended drier again except from Mato Grosso do Sul into western and southern Parana and Santa Catarina
  - Rain was welcome in these southwestern crop areas with a few local totals of 1.00 to 2.00 inches in central Mato Grosso do Sul
    - Most other areas only received light rainfall
  - The remainder of Brazil's crop country was left dry
- Most of Brazil excepting the far northeast and extreme south will get rain at one time or another during the next ten days to two weeks
  - The precipitation will be greatest from Mato Grosso through Goias to Minas Gerais and most erratic and light from Rio Grande do Sul to southern Paraguay and southwestern Parana
- 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
- 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
  - No major storm systems are expected for a while

- Drying is needed in the Midwest after abundant precipitation Tuesday
    - Snow fell significantly Tuesday from northeastern Nebraska, northwestern Iowa and southeastern South Dakota into northeastern Minnesota with 3 to 7 inches common and local totals to 10 inches
  - Rain will impact crops in the southeastern states through Friday
- 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
  - Another precipitation event will impact a part of the region Friday, but only light moisture is expected and areas from western Texas to southeastern Kansas will be wettest
- 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 through Friday because of expected rain, but drier weather will soon follow.
- 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
- Southeast Canada's grain and oilseed areas will experience a little precipitation today and again Sunday into Monday; dry weather will occur most other days
  - The environment will be good for harvesting
- Typhoon Vamco was located 110 miles east of Manila, Philippines today moving west northwesterly and will move across southern Luzon Island today
  - Heavy rain, flooding and damaging wind speeds are expected
    - More Urban areas will be impacted by this storm than agricultural areas
  - The storm will move across the South China Sea late this week with landfall in central Vietnam during the late weekend as a tropical storm or depression
  - Less rain is now advertised for central Vietnam relative to that of recent past days
    - Damage to crops and property is expected in both countries, although it may not be extensive
- Vietnam's central coast will receive another 3.00 to 10.00 inches of rain this weekend as Tropical Cyclone Vamco moves across the region
  - 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
  - This is the final tropical cyclone in a long series that has been impacting Vietnam; much improved weather will begin next week
- Southern Oscillation Index was +2.13 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

Wednesday, Nov. 11:

- 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:

- **USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am**
- 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
- 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

## Macros

OPEC Sees 2020 World Oil Demand Falling By 9.75Mln BPD (prev 9.47Mln BPD Drop)

## Corn.

- Another session of higher prices early on follow though buying was buoyed by lack of news and data along with lower wheat that sparked profit taking. You can argue soybean/corn spreading for today's trade.
- US EIA data is delayed one day (out Thursday at 10:00 CT) likely due to Veterans Day.
- The December/March corn spread has collapsed over the past several sessions in part to fund rolling and anticipation US corn exports will surge after the end of the year. China commitments for US corn are running nearly 11 million tons (not including 6 million tons for unknown). Of the nearly 11 million tons, shipments are running just over 2 million tons. Some think it's a gamble to see if US corn exports reach USDA's projection as there are differing opinions in China's 2020 crop production. Yesterday in its monthly S&D update, China said the typhoon storms had minimal impact on production while last week the USDA Attaché said they lost a large amount of the crop. USDA official raised China corn imports to 13 million tons, likely considering what is on the USDA export sales book. Meanwhile China corn imports in the CASDE S&D updated were unchanged at 7 million tons. We are not siding with China's outlook, just pointing out there is now a big variance in opinions.
- Today was day 4 of the GS roll.
- Germany's 2020 corn was projected to increase about 10% on the year to 4.03 million tons - Germany's association of farm cooperatives. This has not slowed EU's appetite for feedgrains demand.

**Terry Reilly** Grain Research

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- Ukraine corn prices are up \$10/ton over the past few days to \$235-\$272/ton, according to APK-Inform.
- Louis-Dreyfus agreed to sell a 45% indirect stake in Louis Dreyfus Co. to Abu Dhabi sovereign wealth fund ADQ.
- The USDA Broiler report is delayed one day.
- 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.

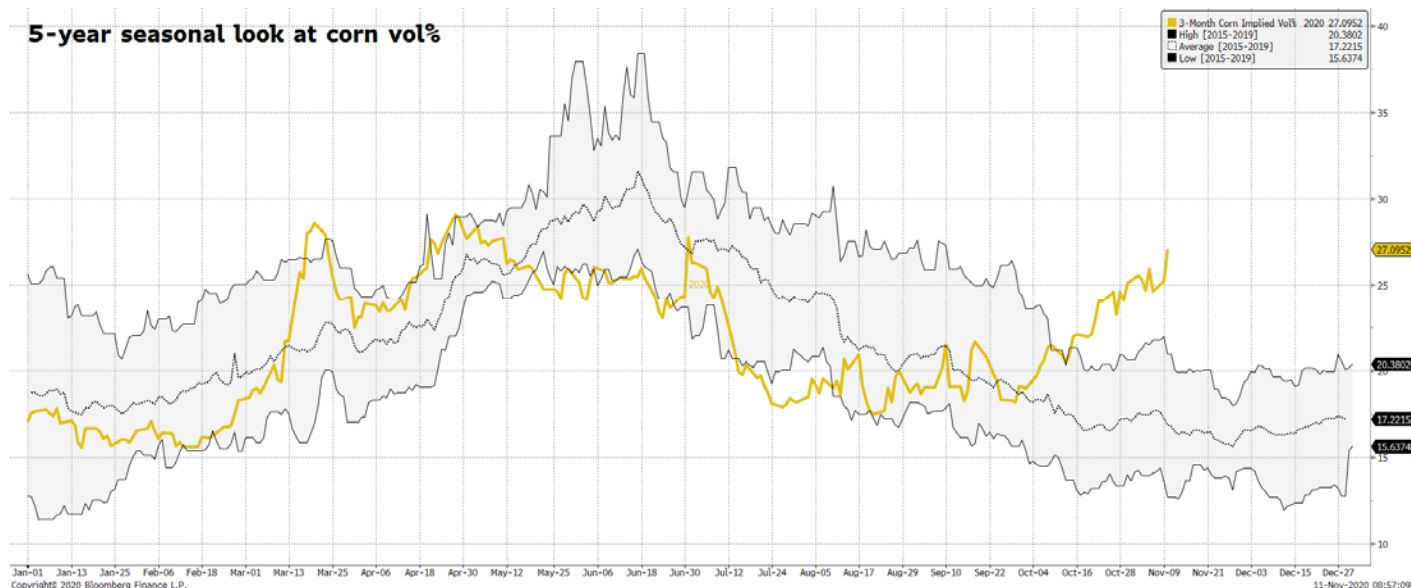
#### Corn Export Developments

- Results awaited: 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



**Terry Reilly** Grain Research

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

Corn		Change	Oats		Change	Ethanol	Settle	
DEC0	417.00	(6.00)	DEC0	303.75	(3.50)	DEC0	1.42	Spot DDGS IL
MAR1	426.50	(4.50)	MAR1	308.50	(2.75)	JAN1	1.41	Cash & CBOT
MAY1	430.75	(3.75)	MAY1	307.50	(2.25)	FEB1	1.41	Corn + Ethanol
JUL1	431.75	(3.25)	JUL1	310.25	(1.25)	MAR1	1.41	Crush
SEP1	407.50	(2.25)	SEP1	288.75	(1.25)	APR1	1.42	1.37
DEC1	404.25	(1.50)	DEC1	284.00	(0.75)	MAY1	1.42	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV0	DEC0	2.74	726.25	11.00	DEC0	1.43	181.25	(4.25)
MAR1	MAR1	2.70	725.25	12.25	MAR1	1.42	179.50	(5.75)
MAY1	MAY1	2.67	717.50	10.50	MAY1	1.41	176.25	(8.00)
JUL1	JUL1	2.65	712.50	11.25	JUL1	1.40	171.75	(7.00)
SEP1	SEP1	2.63	663.75	9.25	SEP1	1.49	198.00	(8.75)
NOV1	DEC1	2.55	628.00	9.00	DEC1	1.52	208.75	(9.50)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
NOV	+65 / 73 z dn5/dn1		JLY	+70 / 95 n		dn8/dn3	Toledo	+18 z unch
DEC	+68 / 76 z dn6/dn2		AUG	+60 / 83 u		dn10/dn2	Decatur	dec price unch
JAN	36 dn3/up2		SEP	+60 / 83 u		dn10/dn2	Dayton	+22 z unch
FEB	+72 / 81 h dn4/unch		0-Jan				Cedar Rapids	-10 z dn5
MCH	+70 / 77 h dn2/unch						Burns Harbor	-2 z dn2
USD/ton:	Ukraine Odessa \$ 230.00							+5 z unch
US Gulf 3YC Fob Gulf Seller (RTRS)	224.0	225.2	227.0	223.0	217.1	209.0	Memphis-Cairo Barge Freight (offer)	
China 2YC Maize Cif Dalian (DCE)	379.1	383.3	385.5	386.3	387.3	388.3	BrgF MTCT NOV	675 unchanged
Argentina Yellow Maize Fob UpRiver	219.5	219.5	224.5	-	-	-	BrgF MTCT DEC	675 unchanged
							BrgF MTCT FH JAN	375 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.

- The soybean complex started higher on follow through buying after USDA lowered their US carryout to 190 million bushels on Tuesday. Soybean meal selling commenced shortly after corn prices dropped hard on profit taking and soybean complex product spreading. Soybean oil was the bread winner to the upside, trading and ending 62-105 points higher bias nearby positions. We think India and other non-traditional US importing countries will be again in soon for US soybean oil to cover consumption requirements otherwise met by Argentina which is seeing a massive rise in soybean oil premiums amid processor strikes, economic problems, reserve producer selling and higher global vegetable oil prices.
- CBOT soybeans futures ended up naturally on supply and demand fundamentals. World consumption of soybeans is expected to be greater than production for this crop year. South American production will become an increasingly important issue from December through late January. Six to twelve hours changes in the weather model forecasts for the Southern Hemisphere will be progressively watched.
- US producers after the runup in soybean futures were not as big sellers as post report last month, in part that they already sold their nearby availability, or they are look for higher prices. Most crushers hold a big position for nearby positions while some other are still sourcing for (US) minor oilseeds, such as canola. Note in the wheat section we slightly lifted our canola seeding estimate and downward revised spring and durum wheat for US 2021 plantings.
- Again, we eventually see January soybean futures going to \$12.00.

**Terry Reilly** Grain Research

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



- Back to soybean oil, Malaysian palm futures were up 90 points to 3346, an eight-year high and cash increased \$27.50/ton to \$845. China was up 1.1-1.6% in the soybean complex and cash crush improved 13 cents to 86 cents from Tuesday. With Argentina crush problems continuing to support the CBOT product futures, look for a continuation of see saw effect on splurges in futures buying for soybean meal and/or soybean oil.
- And there was talk Brazil will open their import market for soybean oil to meet biodiesel use requirements. We must watch if Argentina can fill the Brazil product shortfall.
- China bought a cargo of Brazilian soybeans for August shipment.
- Eta reached hurricane intensity 130 miles west southwest of Fort Myers, Florida. The 7-day forecast turned more favorable for Southern Brazil, but Argentina is expected to see ongoing net drying through the end of the month. Thunderstorms and heavy rain seen over some parts of Indonesia's Sumatra and Java on Wednesday.
- Brail soybean basis is starting to collapse with the rise in CBOT futures. The real is weak and producers are not selling. We are hearing consumer bids are lower on basis.

BRAZIL FOB	PARANAGUA	
BEANS		
NOV	+150 / +250 x	unch
FEB	+100 / +108 f	dn14/dn17
MCH	+69 / +72 h	dn11/dn13
APR	+62 / +72 k	dn11/dn5
MAY	+66 / +77 k	dn10/dn1
JUNE	+70 / +75 n	dn18/dn15
JLY	+84 / +85 n	dn14/dn15

- An Argentina crushing plant had an accidental explosion yesterday in Saforcada and operations were grounded yesterday for an investigation.
- Argentina's grain receivers union (Urgara) mentioned labor talks are not progressing well. This is bullish for soybeans and soybean meal.
- We heard China bought at least one cargo of soybeans from Brazil for August 2021 shipment.
- Malaysian palm futures are traded at an 8-year high.

#### NOPA CRUSH REPORT

	FI Oct-20	Trade Est*	Act- Trade*	Sep-20	Aug-20	Oct-19
Crush- mil bu	175.7	na	na	161.5	165.1	175.4
Oil Stocks-mil lbs	1448	na	na	1433	1519	1423
Oil Yield -lbs/bu	11.67	na	na	11.60	11.60	11.57
Meal Exports -000 tons	961	na	na	991	755	895
Meal Yield -lbs/bu	46.89	na	na	46.92	47.06	46.92

Sources: NOPA, and FI \*(Reuters range ) (Bloomberg ave. )

Due out Monday Nov. 16

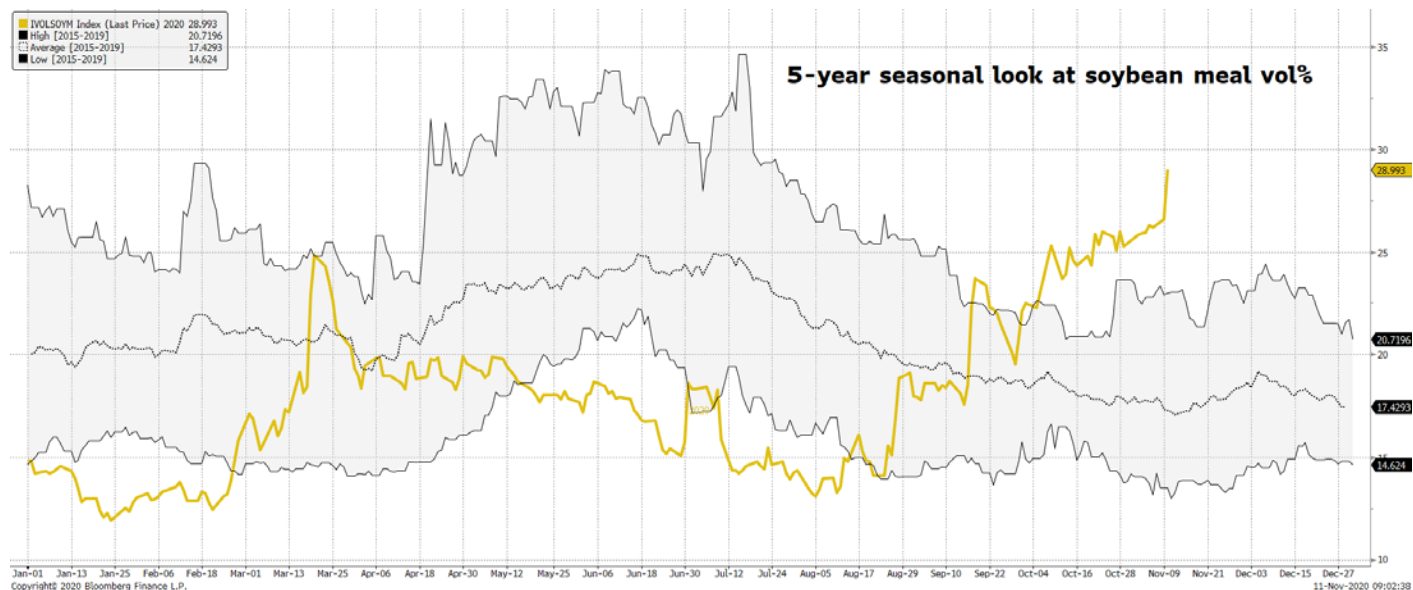
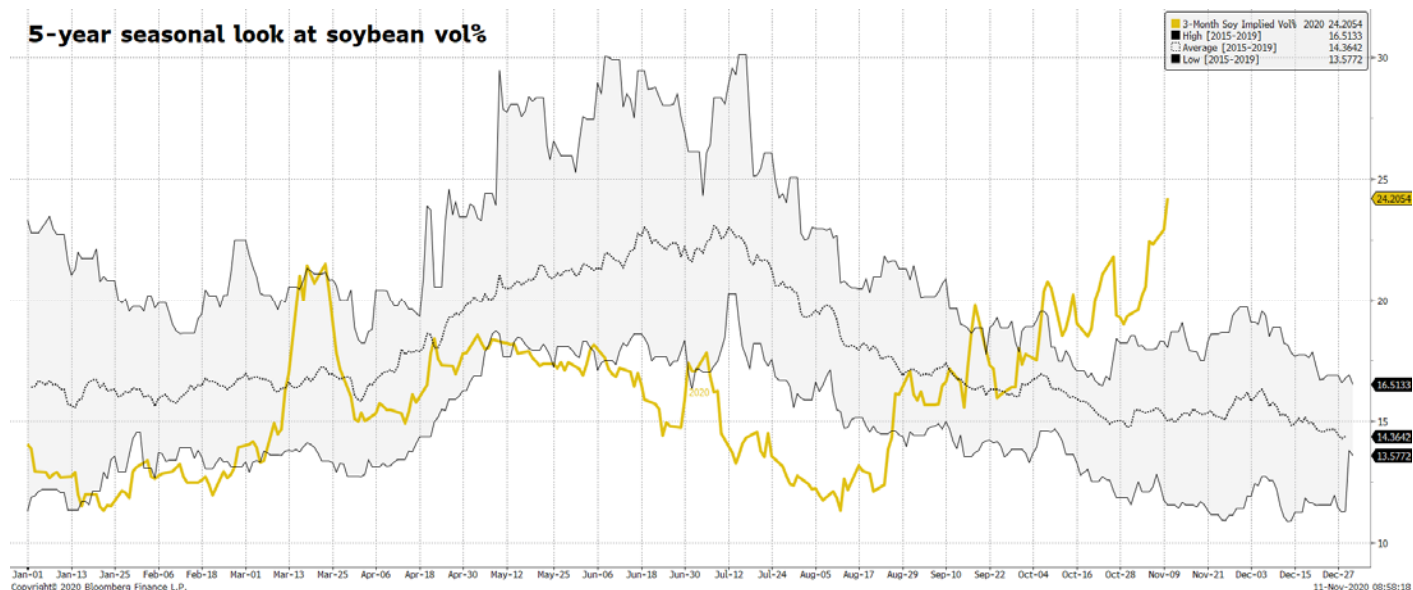
Oilseeds Export Developments

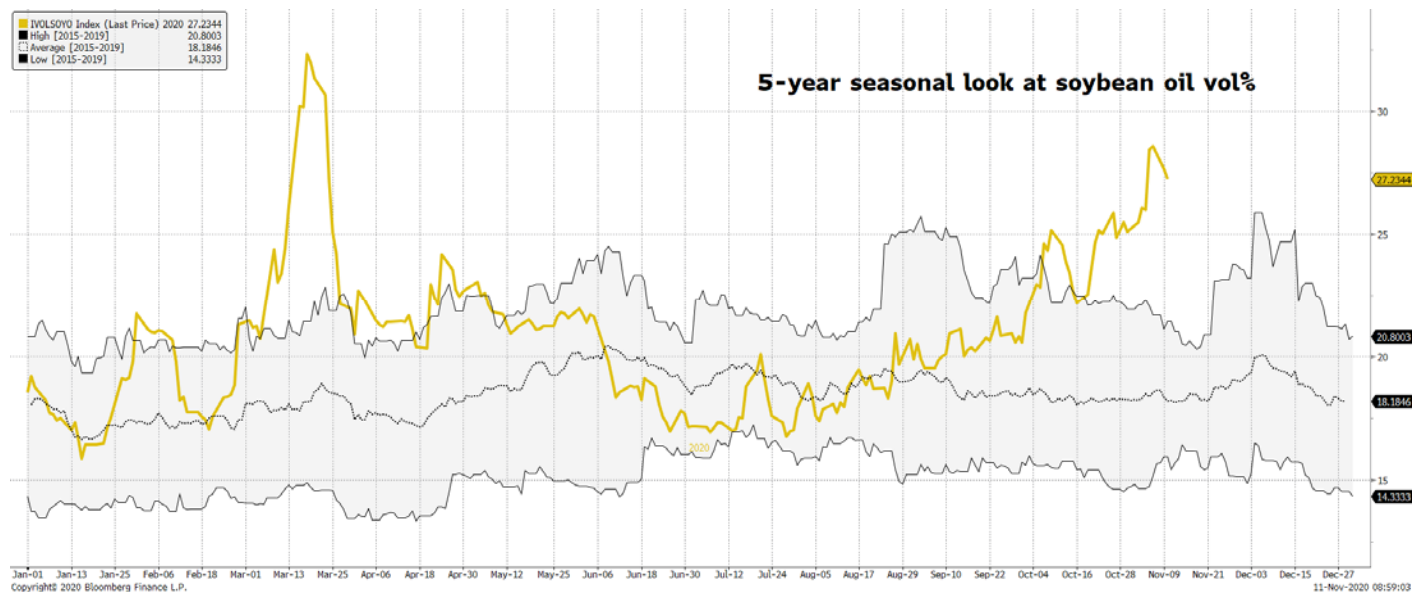
**Terry Reilly** Grain Research

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- 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.
- 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).





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W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
NOV0	1143.25		5.00	DEC0	393.10		(1.70)	DEC0	37.11		1.05
JAN1	1152.75		6.75	JAN1	392.20		(1.90)	JAN1	36.98		0.98
MAR1	1151.75		7.75	MAR1	386.90		(1.60)	MAR1	36.78		0.94
MAY1	1148.25		6.75	MAY1	382.00		(0.90)	MAY1	36.55		0.89
JUL1	1144.25		8.00	JUL1	378.90		(0.10)	JUL1	36.28		0.79
AUG1	1124.50		7.50	AUG1	370.60		(0.20)	AUG1	35.90		0.75
SEP1	1071.25		7.00	SEP1	357.50		(0.50)	SEP1	35.35		0.62

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Jan	9.50	1.75	Dec/Jan	-0.90	(0.20)	Dec/Jan	-0.13	(0.07)

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
NOV0/DEC0	129.78		DEC0 32.07%	\$ 17,044	864.82	408.21			
JAN1	116.87		JAN1 32.04%	\$ 17,032	862.84	406.78	EUR/USD		1.1772
MAR1	104.01		MAR1 32.22%	\$ 16,622	851.18	404.58	Brazil Real		5.4054
MAY1	94.20		MAY1 32.36%	\$ 16,270	840.40	402.05	Malaysia Bid		4.1270
JUL1	88.41		JUL1 32.38%	\$ 16,122	833.58	399.08	China RMB		6.6301
AUG1	85.72		AUG1 32.63%	\$ 15,520	815.32	394.90	AUD		0.7275
SEP1	104.10		SEP1 33.08%	\$ 14,540	786.50	388.85	CME Bitcoin		15746
NOV1/DEC1	102.40		OCT1 33.75%	\$ 13,338	755.04	384.67	3M Libor		0.22063
JAN2	100.24		DEC1 33.82%	\$ 13,196	750.86	383.79	Prime rate		3.2500
MAR2	95.92		JAN2 33.89%	\$ 13,048	746.02	382.47			

US Soybean Complex Basis									
NOV	+60 / 74 x dn13/dn3					DECATUR		+10 f unch	
DEC	+70 / 84 f dn12/dn2	IL SBM	Z-2	11/10/2020		SIDNEY		jan price unch	
JAN	+75 / 85 f dn6/dn3	CIF Meal	Z+30	11/10/2020		CHICAGO		-10 f unch	
FEB	+80 / 87 h dn3/dn1	Oil FOB NOLA	550	11/6/2020		TOLEDO		jan price unch	
MCH	+70 / h dn9	Decatur Oil	100	11/6/2020		BRNS HRBR		-10 f unch	
						C. RAPIDS		-30 f dn5	

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
NOV	+150 / +250 x unch		DEC	+28 / +35 z dn6/up2		DEC	+600 / +800 z unch	
FEB	+100 / +108 f dn14/dn17		JAN	+25 / +35 f unch/dn3		JAN	+580 / +620 f unch	
MCH	+69 / +72 h dn11/dn13		FEB	+24 / +30 f unch		FEB	+410 / +450 f up50/up20	
APR	+62 / +72 k dn11/dn5		MCH	+13 / +17 f unch		MCH	+270 / +380 h up50/unch	
MAY	+66 / +77 k dn10/dn1		APR	+2 / +10 k unch		APR	+170 / +250 k unch	
	Argentina meal	415 23.2		Argentina oil	Spot fob		40.5 3.48	

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

- After rallying yesterday, for some that think for no apparent reason, US wheat futures failed to find ground to the upside. USDA provided a much more neutral S&D update yesterday contrary to the bullish US corn and soybean downward revisions to ending stocks.
- We heard Russia's AgMin made an official statement on export quotas to be set from 15 Feb until June 30 for the volume of 15 million tons of all grains (mostly wheat). That's 45 days later than what we

**Terry Reilly** Grain Research

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



expected. Some believe about 39 million tons of wheat exports will be completed by the end of the season. Russian wheat exports are expected to be front loaded this season (Starting July) since Australia's crop will end up cheaper on the back end. We also understand Australia's wheat crop is larger than most predictions out there.

- Saudi Arabia will start allowing private importers to source barley.
- We see the March Chicago wheat / March corn spread tipping over in coming months due to large global supplies and tighter US corn stocks. This spread could move to \$1.45-\$1.55 area in coming months.
- We lowered our outlook for the 2021 US spring wheat area by a few hundred thousand acres to 12.8 million, up from 12.250 million in 2020, and drummed down 50 thousand to 1.765 million, up from 1.684 million in 2020. We have winter wheat at 31.175 million acres, up from 30.415 million from 2020. We see canola at 2.020 million acres, up from 1.852 million for 2020.
- On Thursday Algeria is in for 50,000 tons of milling wheat.
- Paris (Matif) December wheat was down 0.75 euro higher at 211.25 euros.

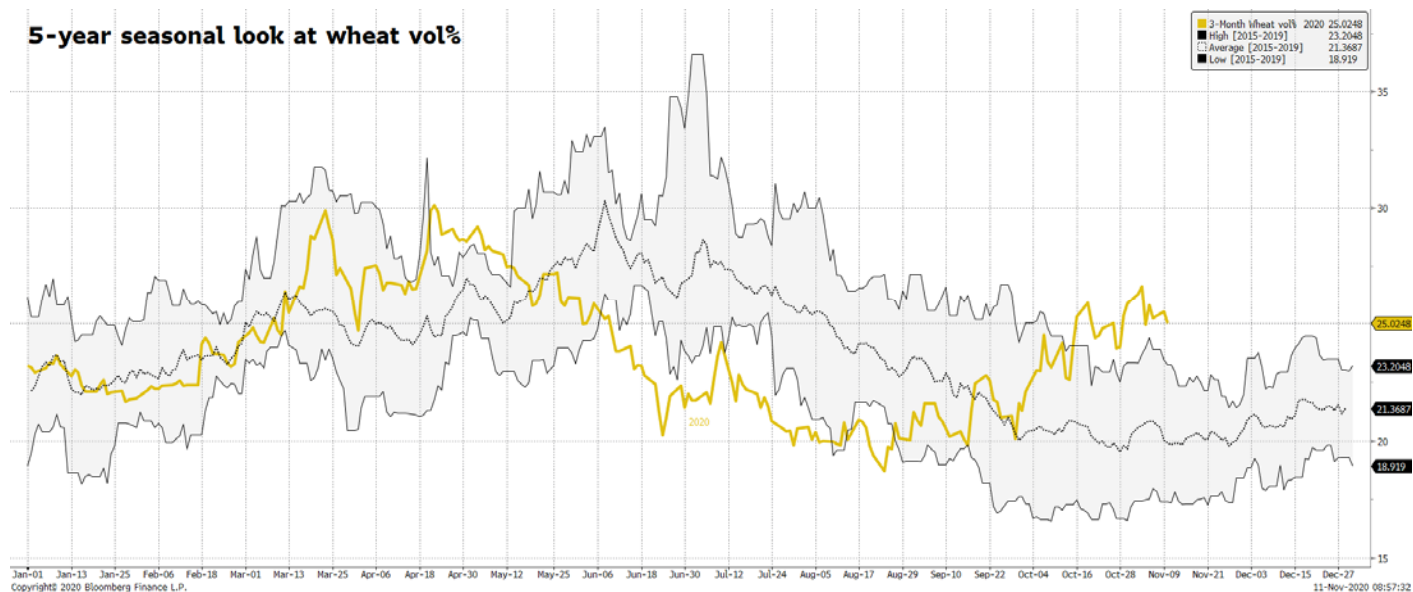
#### *Export Developments.*

- Turkey's TMO bought around 550,000 tons of wheat for Nov 24 and Dec 18 shipment. Lowest price earlier was reported was \$269.90 a ton c&f.
- Japan is in for 102,011 tons of food wheat.
- In an SBS import tender, Japan seeks 80,000 tons of feed wheat and 100,000 tons of feed barley to be loaded by Jan. 31, 2021 and arrive in Japan by Feb. 25, on Nov. 18.
- 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 soybean 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.
- 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.

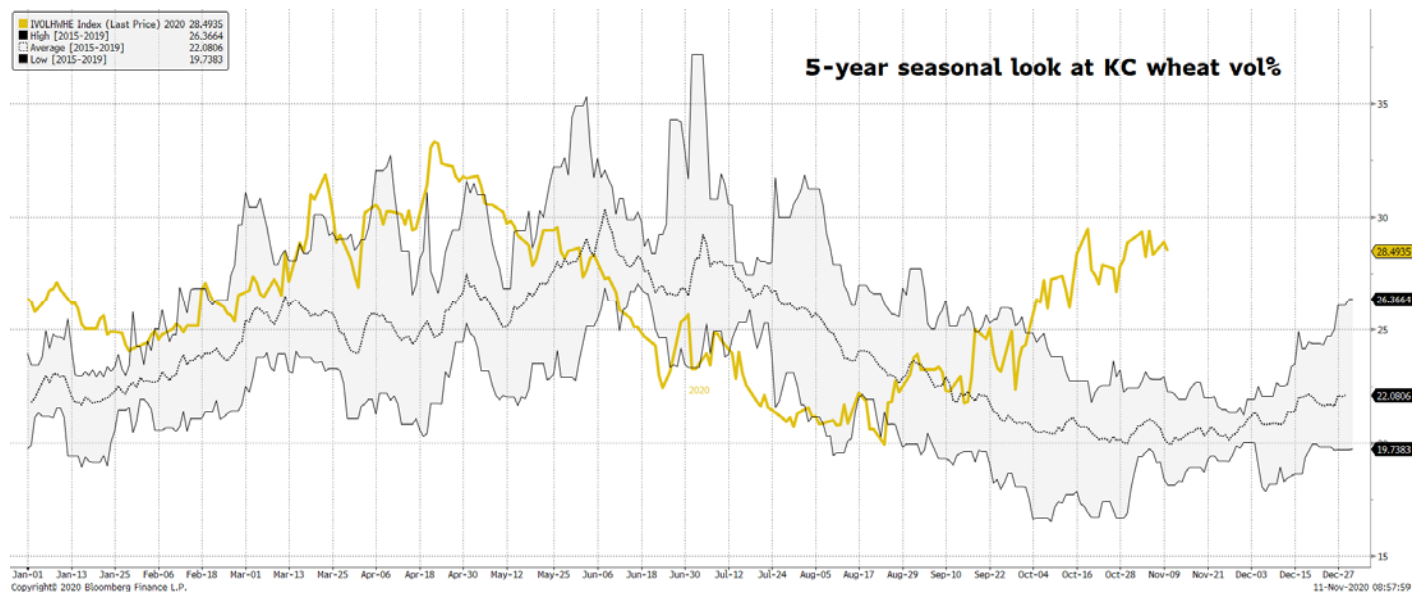
#### **Rice/Other**

- 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.

## 5-year seasonal look at wheat vol%



## 5-year seasonal look at KC wheat vol%



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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
DEC0	598.25	(10.25)	DEC0	553.50	(8.00)	DEC0	555.00	(6.50)
MAR1	606.00	(10.25)	MAR1	561.50	(8.00)	MAR1	572.50	(4.75)
MAY1	607.00	(11.75)	MAY1	567.25	(8.25)	MAY1	579.75	(4.25)
JUL1	603.50	(10.25)	JUL1	571.25	(8.00)	JUL1	588.00	(2.75)
SEP1	605.50	(11.00)	SEP1	575.50	(9.50)	SEP1	593.00	(0.25)
DEC1	613.00	(11.00)	DEC1	584.75	(8.50)	DEC1	600.75	0.25
MAR2	621.75	(8.00)	MAR2	592.50	(6.75)	MAR2	605.50	1.25

Chicago Rice			Change		
NOV0	12.23	(0.055)	JAN1	12.45	0.005
MAR1	12.64	0.005			

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	
JAN	+82 / 88 h unch	JAN	151 / h unch	PNW Jan	625 +5.00
0-Jan		FEB	151 / h unch	PNW Feb	625 +5.00
0-Jan		MCH	151 / h unch	PNW Mar	628 +8.00

Paris Wheat			OI		OI Change		World Prices \$/ton		Change
DEC0	211.25	(0.75)	152,928	7,901			US SRW FOB	\$273.10	\$4.00
MAR1	211.25	0.25	206,690	15,241			US HRW FOB	\$283.40	\$3.30
MAY1	209.50	0.75	62,890	1,158			Rouen FOB 11%	\$246.92	\$0.25
SEP1	192.50	(0.25)	42,620	408			Russia FOB 12%	\$253.00	\$0.00
EUR	1.1772						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. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED

(000 ACRES)

	2012	2013	2014	2015	2016	2017	2018	2019	USDA October 2020	FI 2020	FI 2021
<b>CORN</b>	<b>97,291</b>	<b>95,365</b>	<b>90,597</b>	<b>88,019</b>	<b>94,004</b>	<b>90,167</b>	<b>88,871</b>	<b>89,745</b>	<b>90,978</b>	<b>90,893</b>	<b>91,000</b>
SORGHUM	6,259	8,076	7,138	8,459	6,690	5,629	5,690	5,265	5,790	5,790	6,100
OATS	2,700	2,980	2,753	3,088	2,829	2,589	2,746	2,830	2,984	2,984	2,800
BARLEY	3,660	3,528	3,031	3,623	3,059	2,486	2,548	2,772	2,621	2,621	3,000
<b>WINTER WHEAT</b>	<b>40,897</b>	<b>43,230</b>	<b>42,409</b>	<b>39,681</b>	<b>36,152</b>	<b>32,726</b>	<b>32,542</b>	<b>31,474</b>	<b>30,415</b>	<b>30,415</b>	<b>31,175</b>
DURUM	2,138	1,400	1,407	1,951	2,412	2,307	2,073	1,341	1,684	1,684	1,765
OTHER SPRING	12,259	11,606	13,025	13,367	11,555	11,019	13,200	12,670	12,250	12,250	12,800
RICE	2,700	2,490	2,954	2,625	3,150	2,463	2,946	2,540	3,037	3,037	3,100
<b>SOYBEANS</b>	<b>77,198</b>	<b>76,840</b>	<b>83,276</b>	<b>82,650</b>	<b>83,433</b>	<b>90,162</b>	<b>89,167</b>	<b>76,100</b>	<b>83,105</b>	<b>83,405</b>	<b>89,000</b>
PEANUTS	1,638	1,067	1,354	1,625	1,671	1,872	1,426	1,433	1,665	1,665	1,625
SUNFLOWER	1,920	1,576	1,565	1,859	1,597	1,403	1,301	1,351	1,699	1,699	1,600
<b>COTTON</b>	<b>12,264</b>	<b>10,407</b>	<b>11,037</b>	<b>8,581</b>	<b>10,073</b>	<b>12,718</b>	<b>14,100</b>	<b>13,736</b>	<b>12,116</b>	<b>12,116</b>	<b>13,250</b>
HAY Harvested	54,653	57,897	57,062	54,447	53,481	52,777	52,839	52,425	52,381	52,381	52,200
EDIBLE BEANS	1,743	1,360	1,702	1,765	1,662	2,097	2,095	1,287	1,743	1,743	1,700
TOBACCO Harvested	336	356	378	329	320	322	291	227	196	196	195
SUGARBEETS	1,230	1,198	1,163	1,160	1,163	1,131	1,113	1,132	1,165	1,165	1,170
CANOLA/RAPESEED	1,754	1,348	1,715	1,777	1,714	2,077	1,991	2,040	1,852	1,852	2,020
<b>TOTAL - JAN/TO DATE</b>	<b>320,641</b>	<b>320,723</b>	<b>322,566</b>	<b>315,005</b>	<b>314,964</b>	<b>313,944</b>	<b>314,939</b>	<b>298,368</b>	<b>305,680</b>	<b>305,895</b>	
TOTAL - JUNE	322,057	321,666	326,648	320,835	315,647	313,602	317,662	317,662	320,004		
TOTAL - MARCH	318,913	321,648	321,792	320,938	313,867	312,662	313,617	313,617	314,529		<b>314,500</b>
AREA ADJUSTMENTS											
DOUBLE CROPPED SOY	5,404	7,684	5,880	5,070	4,090	3,770	3,780	3,350	3,800	3,800	4,000
AREA LESS DOUBLE CROP	315,237	313,964	315,912	315,868	310,874	308,892	311,159	295,018	310,729	302,095	310,500
CRP	29,525	26,800	25,430	24,160	23,410	23,410	22,610	22,320	22,110	22,110	22,000
ADJUSTED AREA TOTAL	344,762	339,839	342,116	334,095	334,284	333,584	333,769	317,338	332,839	324,205	332,500
8 crops with CRP	286,891	282,722	283,057	276,204	276,767	275,676	276,493	260,793	267,090	267,305	275,990
8 crops w/out CRP	257,366	255,922	257,627	252,044	253,357	252,266	253,883	238,473	244,980	245,195	253,990
8 crops minus Double	251,962	248,238	251,747	246,974	249,267	248,496	250,103	235,123	241,180	241,395	249,990

Source: USDA, FI

11/11/2020



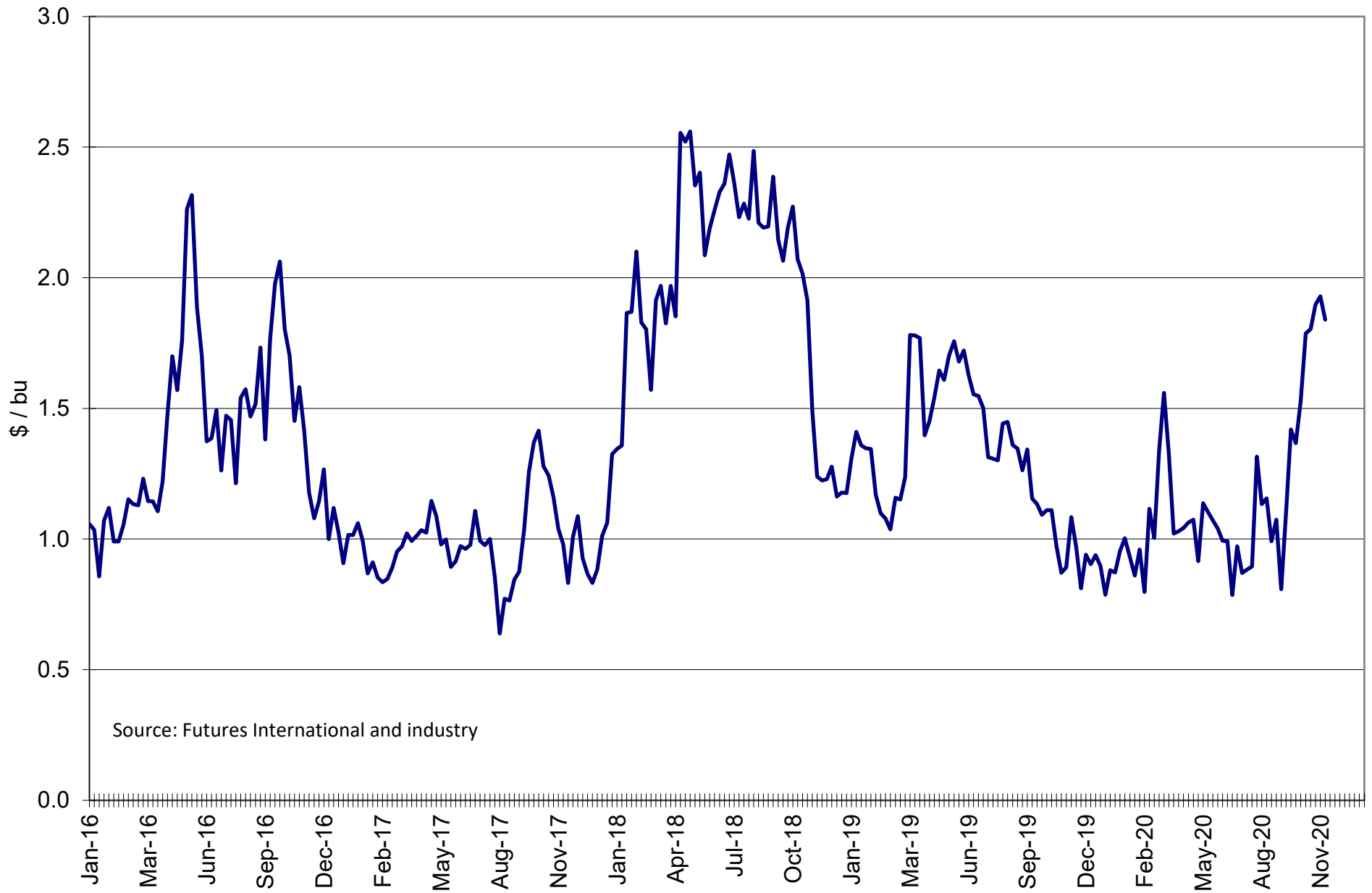
## CASH CRUSHING MARGINS

as of 11/10

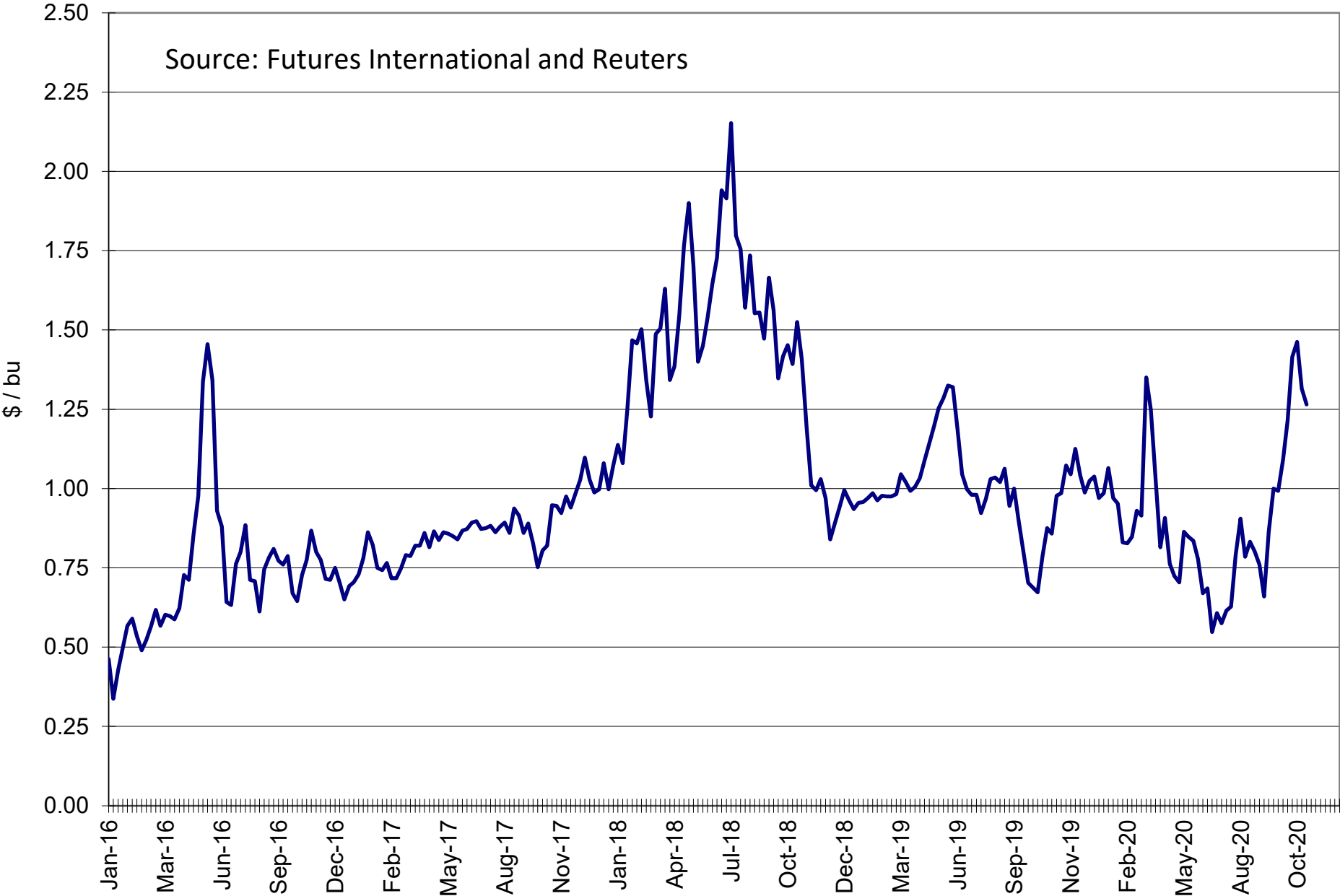
	<b>Decatur</b>	<b>Mt. Vernon</b>	<b>Sidney</b>	<b>Des Moines</b>	<b>Council Bluff</b>
	<b>Illinois</b>	<b>Indiana</b>	<b>Ohio</b>	<b>Iowa</b>	<b>Iowa</b>
Meal Basis 48%	-2	15	1	-18	-18
Oil Basis (cents/lb)	1.00	1.25	0.75	0.75	0.75
Bean Basis (cents/bu)	10	20	0	-23	-25
Meal Value (\$/bu)	9.22	9.61	9.29	8.84	8.84
Oil Value (\$/bu)	4.18	4.18	4.18	4.27	4.27
Oil % of Total Value	31.23	30.33	31.06	32.57	32.57
Cash Crush (\$/bu)	1.84	2.14	2.01	1.88	1.90
11/10/2020	1.84	2.14	2.01	1.88	1.90
11/3/2020	1.93	2.28	2.15	2.77	2.77
10/27/2020	1.90	2.24	2.27	2.11	2.28
10/20/2020	1.80	2.11	2.15	2.07	2.17
10/13/2020	1.79	1.96	1.96	1.79	1.89
10/6/2020	1.53	1.83	1.82	1.80	1.85
9/29/2020	1.37	1.69	1.64	1.44	1.59
9/22/2020	1.42	1.72	1.64	1.42	1.57
9/15/2020	1.10	1.53	1.48	1.21	1.26
9/8/2020	0.81	1.43	1.30	1.08	1.13
9/1/2020	1.07	1.45	1.42	1.15	1.25
8/25/2020	0.99	1.39	1.41	1.05	1.24
8/18/2020	1.16	1.41	1.38	1.11	1.21
8/11/2020	1.13	1.34	1.33	1.14	1.21
8/4/2020	1.32	1.42	1.32	1.24	1.20
7/28/2020	0.89	1.07	0.89	0.88	0.90
7/21/2020	0.88	1.03	0.95	0.89	0.91
7/14/2020	0.87	0.97	0.84	0.72	0.74
7/7/2020	0.97	1.05	0.94	0.77	0.79
6/30/2020	0.79	0.85	0.85	0.55	0.60
6/23/2020	0.99	1.11	0.93	0.68	0.78
6/16/2020	0.99	1.11	0.95	0.63	0.75
6/9/2020	1.04	1.18	1.00	0.73	0.80
6/2/2020	1.07	1.24	1.00	0.84	0.91

Source: FI, NOPA, various trade sources

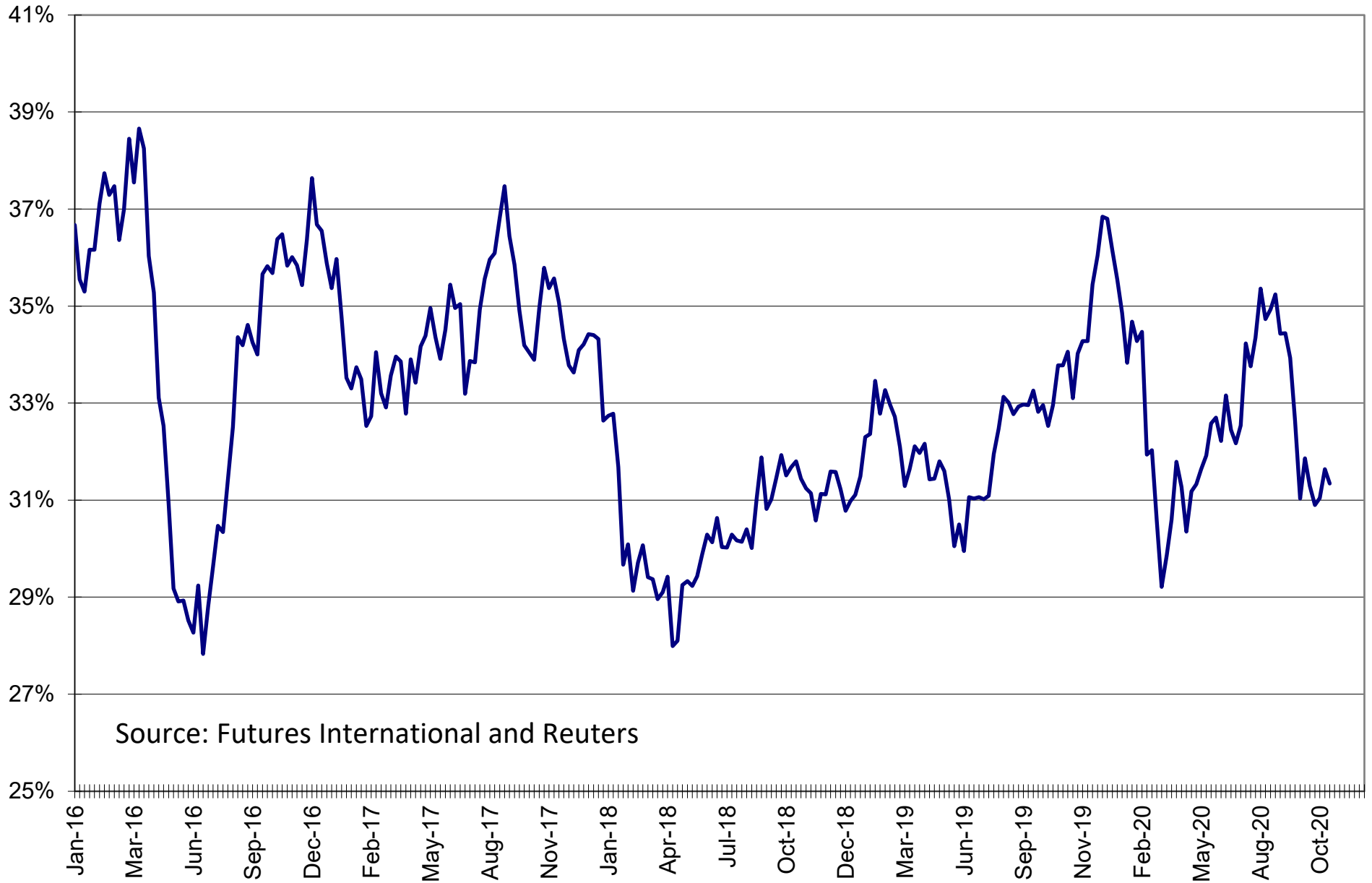
## Decatur Illinois Cash Crush Margin



CBOT Soybean Rolling Second Position Crush Margin



## CBOT Rolling Second Position Oil Share of Product Valua Percent



Source: Futures International and Reuters



## 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	
<b>Corn</b>					Sales to China 0.0			Sales to China 0.0	
	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	
<b>Wheat</b>					Sales to China 212.3			Sales to China 1.0	
	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

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