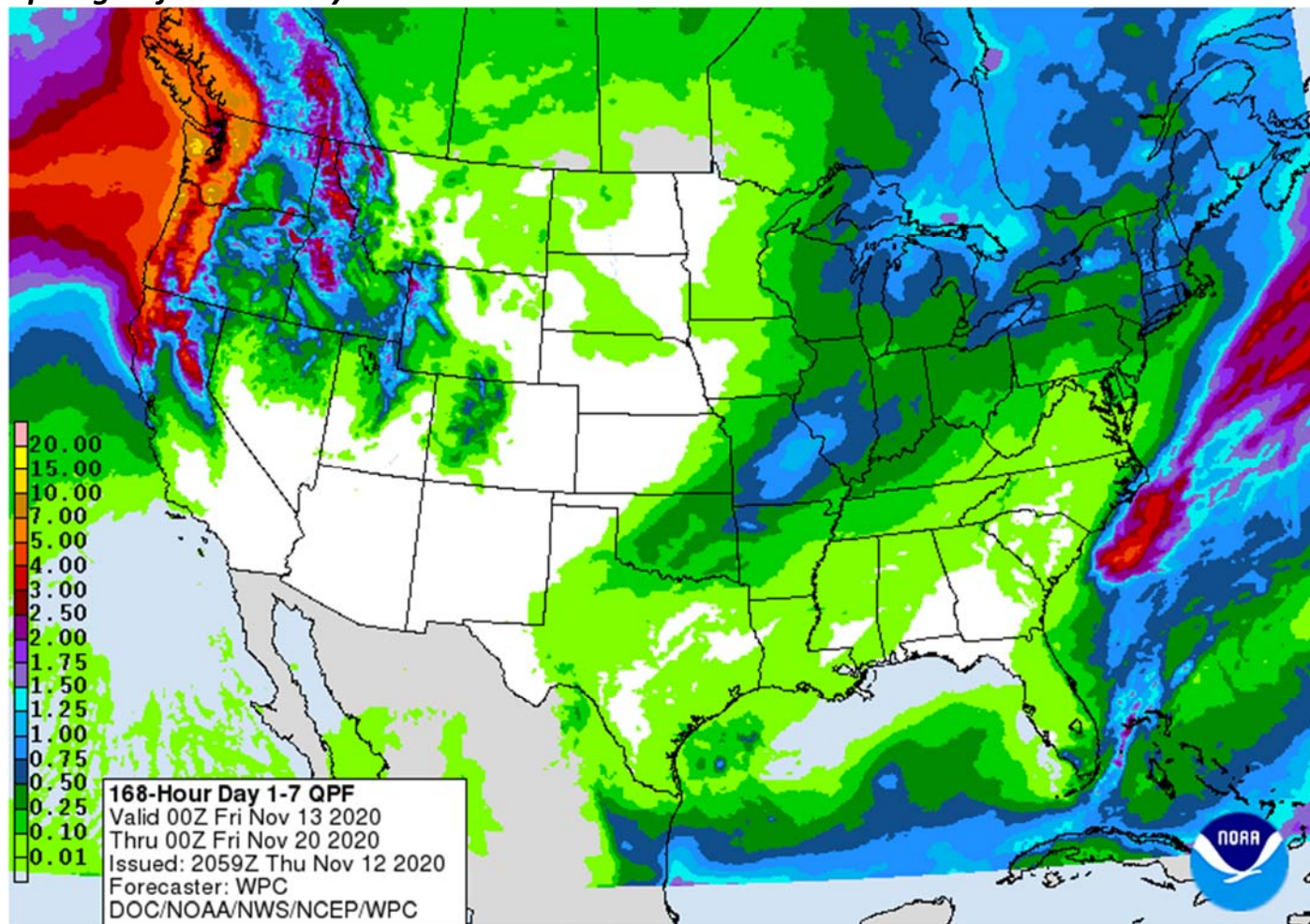




**Apologies for the delayed comment. Internet was down**



### Weather and Crop Progress

#### MOST IMPORTANT WEATHER IN THE WORLD

- Western and southern parts of Russia's Southern Region will receive snow and rain late Sunday into Wednesday of next week
  - Moisture totals will vary from 0.20 to 0.70 inch with a few amounts over 1.00 inch and several inches of snow will fall near and immediately to the east of Ukraine
  - Crops will not respond well to the moisture, although some root and tiller development will improve as time moves along and the snow melts
    - There is no frost in the ground which should eventually allow the moisture into the soil
- Tropical Storm Eta was located near Gainesville, Florida this morning and will race to the northeast passing through the Jacksonville area of Florida and then out to sea
  - The storm has already lost most of its convection and wind speeds are non-threatening
  - No crop damage has occurred or will occur
  - Wind speeds of 20 to 44 mph were noted overnight in association with the storm and rainfall ranged from 3.00 to more than 6.00 inches in west-central parts of the Florida Peninsula

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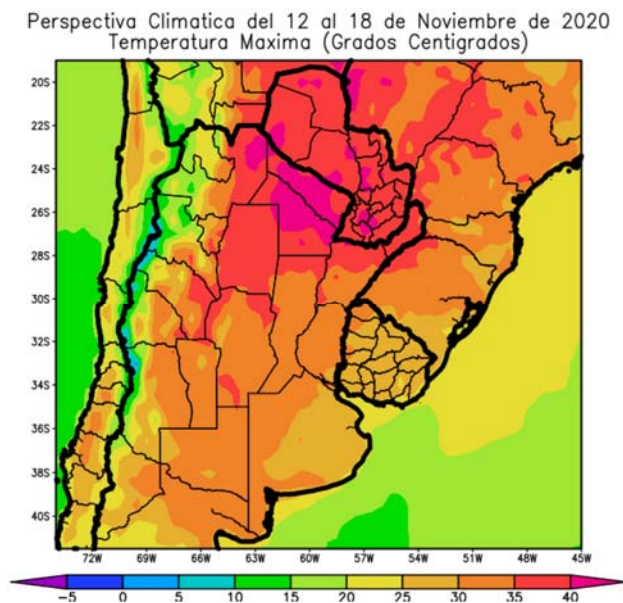
- Heavy rain also fell in parts of Virginia and North Carolina Wednesday and early today with 2.00 to 4.00 inches and local totals over 6.00 inches noted
  - Some local flooding may have resulted and more of that will occur today as additional heavy rainfall evolves
    - Another 1.00 to 3.00 inches of rain is possible today
- 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 in the Caribbean Sea will become a tropical depression in the next day or two
  - The system has potential to become Tropical Storm Iota during the weekend and will move toward Nicaragua and Honduras with landfall possible early next week
- Brazil rainfall Wednesday scattered from southern Mato Grosso do Sul and Goias through central and southern Minas Gerais and northeastern Sao Paulo with rainfall of 0.05 to 0.75 inch common and local totals to 1.00 to 2.40 inches
  - The rain was welcome and beneficial, but net drying occurred in many areas to the south and northeast
- 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 through early next week and most erratic and light from Rio Grande do Sul to southern Paraguay and southwestern Parana
  - The south half of Brazil will be dry late next week through the following weekend making this coming week's rainfall very important
- Argentina rainfall Wednesday was minimal with showers occurring in the far south and extreme north
  - High temperatures were in the 70s and 80s south and the 80s and lower 90s north suggesting an acceleration in net drying is under way raising crop stress and bringing more worry over future crop development
- Portions of western and northern Argentina will get rain over the coming ten days while central and eastern Argentina remains dry or mostly 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
- South Africa rainfall will continue concentrated on central and southeastern crop areas over the next several 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 and possibly in Limpopo as well
  - 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
- Most of western and northern 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
  - Some increasing precipitation is expected late next week and into the following weekend in western and some central parts of the continent
- 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
  - Rain fell Wednesday in northeastern Algeria with amounts of 0.30 to 0.90 inch and local totals to 1.57 inches; dry conditions occurred elsewhere
- U.S. Midwest crop weather will be mixed for a while
  - No major storm systems are expected through the weekend
  - Rain is expected this weekend into Monday with moisture totals of 0.20 to 0.80 inch in the lower and eastern Midwest and across a part of the Great Lakes region
  - Additional rain and snow will occur Nov. 21-23
  - Each of these disturbances will bring some delay to late season fieldwork, but the moisture will maintain a good outlook for winter crops
- U.S. hard red winter wheat areas will need more moisture especially in the west to ensure the best emergence and establishment
  - A weak weather disturbance will produce rain from the southeastern Texas Panhandle into southeastern Kansas briefly Friday night into Saturday; otherwise, there is not much precipitation expected for a while
- U.S. Northern Plains have snow on the ground in Most of Montana, far western and extreme northern North Dakota and from southeastern South Dakota into a part of west-central Minnesota
  - Precipitation is expected to be infrequent and light over the next ten days
- U.S. Delta weather will be good for fieldwork of all kinds during the next ten days
  - Saturday is the only day expecting rain and amounts will be light
- U.S. Southeastern States will experience additional moderate to heavy rain today, but mostly in Virginia and the eastern Carolinas
  - Drier weather is expected thereafter and that will translate into better crop and field conditions for late season harvesting and winter crop establishment
- 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
  - Some disruption to port activity is possible periodically in the Puget Sound
- Southeast Canada's grain and oilseed areas will experience a little precipitation again Sunday into Monday; dry weather will occur most other days
  - The environment will be good for harvesting
- Typhoon Vamco was located 520 miles east of Da Nang today moving west westerly and will move across the South China Sea today and Friday
  - Landfall is expected in central Vietnam during the late weekend as a tropical storm



- Rainfall of 4.00 to 10.00 inches will result from Da Nang northward to Vinh, Vietnam
  - Damage to crops and property is expected in both countries, although it may not be extensive
- Southern Oscillation Index was +2.01 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, Honduras Nicaragua and Panama
    - A new tropical cyclone will be responsible for heavy rain and flooding in Honduras and northern Nicaragua early next week
- 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 below average in North Island and near to above average in South Island
  - Temperatures will be near to below average

Source: World Weather Inc.



## Bloomberg Ag Calendar

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

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- 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

USDA US Export Sales Projections in 000 Metric Tons							
		Trade Estimates* 11/5/2020	FI Estimates 11/5/2020		Last Week Last Week		Year Ago 11/7/2019
<b>Beans</b>	2020-21	800-1800	1400-1800	2020-21	1530.5		1253.0
<b>Meal</b>	2020-21	100-400	200-350	Sales	331.4	Sales	345.3
					0.0		0.5
	Shipments	NA	175-300	Shipments	229.3	Shipments	276.2
<b>Oil</b>	2020-21	30-90	5-15	Sales	6.8	Sales	30.6
					0.0		0.0
	Shipments	NA	10-20	Shipments	22.9	Shipments	12.1
<b>Corn</b>	2020-21	700-1600	800-1200	2020-21	2610.9		581.6
<b>Wheat</b>	2020-21	200-700	400-700	2020-21	597.1		238.6
Source: FI & USDA *Reuters estimates							n/c= New Crop

## Macros

US CPI (M/M) Oct 0.0% (est 0.1%; prev 0.2%)

-US CPI (Y/Y) Oct 1.2% (est 1.3%; prev 1.4%)

-US Core CPI (M/M) Oct 0.0% (est 0.2%; prev 0.2%)

-US Core CPI (Y/Y) Oct 1.6% (est 1.8%; prev 1.7%)

US Initial Jobless Claims Nov 7 709K (est 731K; prevR 757K; prev 751K)

-US Continuing Claims Oct 31 6.786 Mln (est 6.825 Mln; prevR 7.222 Mln; prev 7.285 Mln)

US Real Average Hourly Earnings (Y/Y) Oct 3.2% (prevR 3.2%; prev 3.3%)

-US Real Average Weekly Earnings (Y/Y) Oct 4.4% (prevR 4.4%; prev 4.1%)

## USDA FSA Prevented Plantings

Soybeans	Corn
1,476,176	6,183,648
81,949,287	88,454,374

## Corn.

- Corn was lower on lack of fresh news.
- Today was the last day of the GS roll.

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- 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.

Weekly ethanol production increased 16,000 barrels to 977,000 barrels, third consecutive weekly increase and well up from 881,000 barrels recorded in late September. Stocks ballooned to 20.159 million barrels from 19.675 million last week and are 3.9 percent below a year ago. A Bloomberg survey called for weekly ethanol production to be up to 975 thousand barrels, and stocks to end up at 20.114 million barrels. Corn crop year to date production of ethanol is at a high, but down about 10 percent from average for this time of year. For comparison to last year, Sep through early November ethanol production is running 5.7 percent below same period year ago. At the beginning of the year it was nearly 10 percent below comparable time last year. The industry has some catching up to do in order to meet USDA's corn for ethanol use projection.

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year		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	977	16	-5.1%		20,159	484	-3.9%		20.1

Source: EIA and FI

## US Weekly Ethanol By PADD

	6-Nov 2020	30-Oct 2020	Change	Weekly Percent	4-Week Percent	YOY Percent
<b>Ethanol Stocks</b>						
Total Stocks	20159	19675	484	2.5%	2.2%	-3.9%
East Coast PADD 1	6295	6774	(479)	-7.1%	-1.4%	-5.4%
Midwest PADD 2	6133	6477	(344)	-5.3%	-1.4%	-11.4%
Gulf Coast PADD 3	4211	3107	1,104	35.5%	16.7%	1.3%
Rocky Mt. PADD 4	389	354	35	9.9%	5.7%	12.1%
West Coast PADD 5	3131	2963	168	5.7%	-0.3%	8.0%
<b>Plant Production</b>						
Total Production	977	961	16	1.7%	7.0%	-5.1%
East Coast PADD 1	13	13	0	0.0%	0.0%	
Midwest PADD 2	927	913	14	1.5%	6.4%	-3.1%
Gulf Coast PADD 3	17	16	1	6.3%	88.9%	
Rocky Mt. PADD 4	10	10	0	0.0%	0.0%	
West Coast PADD 5	10	9	1	11.1%	0.0%	

Source: EIA and FI

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## Corn Export Developments

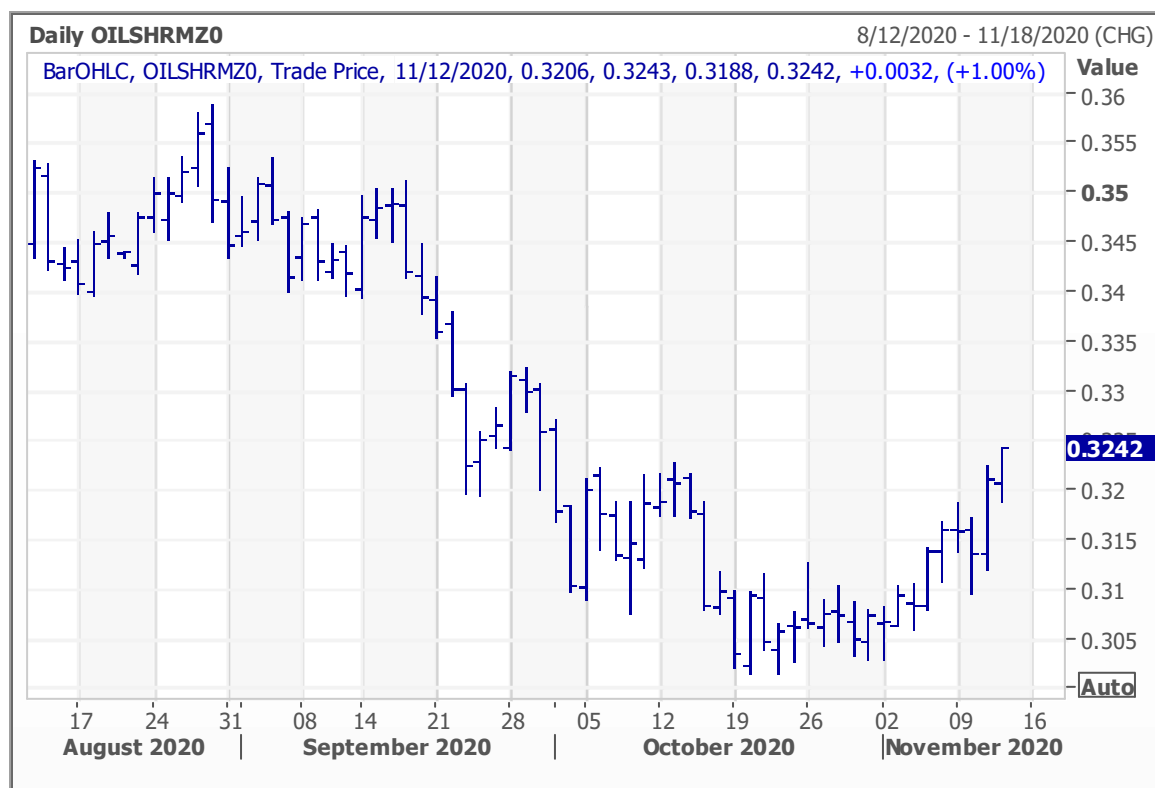
- South Korea's KFA bought 64,000 tons of corn at \$241.64/ton c&f for arrival around May 15.
- Results awaited: Iranian state-owned animal feed importer SLAL seeks up to 60,000 tons of animal feed corn, 60,000 tons of feed barley and 60,000 tons of soymeal, on Wednesday, Nov. 11, for shipment in December 2020 and in January 2021.

Corn		Change	Oats		Change	Ethanol	Settle	
DEC0	407.50	(9.75)	DEC0	300.00	(3.75)	DEC0	1.45	Spot DDGS IL
MAR1	417.75	(9.25)	MAR1	308.00	(0.50)	JAN1	1.41	Cash & CBOT
MAY1	422.25	(9.00)	MAY1	309.25	1.75	FEB1	1.41	Corn + Ethanol
JUL1	424.25	(8.00)	JUL1	312.00	1.75	MAR1	1.41	Crush
SEP1	402.25	(5.25)	SEP1	290.00	1.25	APR1	1.43	1.55
DEC1	401.50	(3.75)	DEC1	285.75	1.75	MAY1	1.43	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV0	DEC0	2.79	729.50	3.50	DEC0	1.44	180.00	(0.75)
MAR1	MAR1	2.74	727.50	3.00	MAR1	1.43	178.50	(0.50)
MAY1	MAY1	2.70	719.00	2.00	MAY1	1.42	176.75	(0.50)
JUL1	JUL1	2.68	712.00	0.00	JUL1	1.41	172.00	(0.50)
SEP1	SEP1	2.65	665.00	1.50	SEP1	1.49	197.25	(2.50)
NOV1	DEC1	2.57	629.50	2.75	DEC1	1.51	205.75	(4.25)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
NOV	+62 / 74 z dn3/up1		JLY	+70 / 95 n		unch	Toledo	+16 z dn2
DEC	+68 / 76 z unch		AUG	+70 / 83 u		up10/unch	Decatur	+22 z unch
JAN	36 dn2/up3		SEP	+65 / 83 u		up5/unch	Dayton	-10 z unch
FEB	+70 / 85 h dn2/up4		0-Jan				Cedar Rapids	-2 z unch
MCH	+70 / 77 h unch						Burns Harbor	+5 z unch
USD/ton: Ukraine Odessa \$ 230.00			Memphis-Cairo Barge Freight (offer)					
US Gulf 3YC Fob Gulf Seller (RTRS) 217.9 219.5 221.6 217.6 211.7 205.6						BrgF MTCT NOV	525	-100
China 2YC Maize Cif Dalian (DCE) 380.6 385.3 388.0 388.5 389.8 391.5						BrgF MTCT DEC	525	-100
Argentina Yellow Maize Fob UpRiver 224.5 224.5 229.1 - - -						BrgF MTCT FH JAN	350	-25
Source: FJ, DJ, Reuters & various trade sources								

Source: FI, DJ, Reuters & various trade sources

## Soybean complex.

- The soybean complex trade lower on profit taking.
- SBO global supplies are getting tight and we heard Brazil bought about six cargos of soybean oil from Argentina in addition Europe bought a couple of SME US cargos. Soybean stocks in Brazil are getting tight as producers are reserve sellers of soybeans. Brazil's mandate calling for more than 4.1 million tons of soybean oil for biodiesel use, economically adjusted between feedstocks, may not be reached this year unless Brazil crushers keep up with a more than 40 percent crush production rate before new-crop supplies come online. India's surprise SBO 24-hour USDA announcement last week is an indication of coverage, not competition. We look for soybean oil share to increase back to 34.5 percent based on the short term rally in palm oil prices and shortfall in Black Sea sunflower crop.



- SA weather improves with some rain in the forecast over the next few days bias La Pampa, including southwestern BA, through western Cordoba, and central and northern Brazil.

#### Oilseeds Export Developments

- Syria seeks 50,000 tons of soybean meal and 50,000 tons of corn on November 15.
- Results awaited: Iranian state agency the Government Trading Corporation (GTC) seeks 30,000 tons of soyoil and 30,000 tons of sunflower oil 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).

#### 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

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NOV0	1137.00	(6.25)	DEC0	388.50	(4.20)	DEC0	37.04	(0.09)
JAN1	1146.00	(6.50)	JAN1	387.60	(4.50)	JAN1	36.87	(0.13)
MAR1	1145.25	(6.25)	MAR1	383.20	(4.00)	MAR1	36.65	(0.16)
MAY1	1141.25	(7.00)	MAY1	378.70	(3.50)	MAY1	36.42	(0.14)
JUL1	1136.25	(8.00)	JUL1	375.60	(3.20)	JUL1	36.15	(0.13)
AUG1	1118.50	(6.75)	AUG1	368.70	(1.90)	AUG1	35.65	(0.25)
SEP1	1067.25	(3.75)	SEP1	356.70	(0.80)	SEP1	35.19	(0.22)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Jan	9.00	(0.25)	Dec/Jan	-0.90	(0.30)	Dec/Jan	-0.17	(0.04)

Electronic Beans Crush		Oil as %		Meal/Oil \$		Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
NOV0/DEC0	125.14		DEC0 32.28%	\$ 16,626	854.70	407.44			
JAN1	112.29		JAN1 32.23%	\$ 16,638	852.72	405.57	EUR/USD	1.1808	
MAR1	100.94		MAR1 32.35%	\$ 16,330	843.04	403.15	Brazil Real	5.4581	
MAY1	92.51		MAY1 32.47%	\$ 16,018	833.14	400.62	Malaysia Bid	4.1280	
JUL1	87.72		JUL1 32.49%	\$ 15,870	826.32	397.65	China RMB	6.6114	
AUG1	84.79		AUG1 32.59%	\$ 15,480	811.14	392.15	AUD	0.7230	
SEP1	104.58		SEP1 33.03%	\$ 14,556	784.74	387.09	CME Bitcoin	16161	
NOV1/DEC1	102.88		OCT1 33.51%	\$ 13,590	756.36	381.15	3M Libor	0.221	
JAN2	99.33		DEC1 33.57%	\$ 13,480	753.28	380.60	Prime rate	3.2500	
MAR2	96.80		JAN2 33.64%	\$ 13,326	748.44	379.39			

#### US Soybean Complex Basis

NOV	+62 / 74 x up2/unch				DECATUR	+10 f unch
DEC	+70 / 84 f unch	IL SBM	Z-2	11/10/2020	SIDNEY	jan price unch
JAN	+76 / 85 f up1/unch	CIF Meal	Z+30	11/10/2020	CHICAGO	-10 f unch
FEB	+80 / 87 h unch	Oil FOB NOLA	550	11/6/2020	TOLEDO	jan price unch
MCH	+70 / h unch	Decatur Oil	100	11/6/2020	BRNS HRBR	-10 f unch
					C. RAPIDS	-30 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
NOV	+150 / +250 x unch	DEC	+28 / +37 z unch/up2	DEC	+600 / +800 z unch
FEB	+99 / +107 f dn1/dn1	JAN	+28 / +33 f up3/dn2	JAN	+550 / +650 f dn30/up30
MCH	+69 / +72 h unch	FEB	+24 / +27 f unch/dn3	FEB	+410 / +550 f unch/up100
APR	+60 / +66 k dn2/dn6	MCH	+8 / +16 f dn5/dn1	MCH	+300 / +450 h up30/up170
MAY	+65 / +70 k dn1/dn7	APR	+1 / +10 k dn1/unch	APR	+170 / +450 k unch/up200
Argentina meal		415	27.8	Argentina oil	Spot fob 40.5 3.59

Source: FI, DJ, Reuters & various trade sources

## Wheat

- Wheat was lower on lack of fresh news but a pickup in global export development tender announcements may mitigate losses.
- The Rosario Grains Exchange estimated wheat production at 16.7 million tons versus 17.0 million previously. USDA is at 18 million tons.
- 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 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

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will end up cheaper on the back end. We also understand Australia's wheat crop is larger than most predictions out there.

#### *Export Developments.*

- Iran bought may have bought 60,000 tons of milling wheat for shipment in December 2020 and in January 2021.
- Results awaited: Algeria seeks 50,000 tons of wheat on November 12 for December and/or January shipment.
- Saudi Grains Organization (SAGO) announced seeks 720,000 tons of feed barley on Friday for arrival during January - February 2021.
- Pakistan seeks 400,000 tons of wheat on November 18.
- 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.
- 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.

# US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year	Ethanol		
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	977	16	-5.1%	20,159	484	-3.9%	20.1		

Source: EIA and FI

## US Weekly Ethanol By PADD

	6-Nov	30-Oct	Change	Weekly Percent	4-Week Percent	YOY Percent
	2020	2020				
<b>Ethanol Stocks</b>						
Total Stocks	20159	19675	484	2.5%	2.2%	-3.9%
East Coast PADD 1	6295	6774	(479)	-7.1%	-1.4%	-5.4%
Midwest PADD 2	6133	6477	(344)	-5.3%	-1.4%	-11.4%
Gulf Coast PADD 3	4211	3107	1,104	35.5%	16.7%	1.3%
Rocky Mt. PADD 4	389	354	35	9.9%	5.7%	12.1%
West Coast PADD 5	3131	2963	168	5.7%	-0.3%	8.0%
	6-Nov	30-Oct	Change	Weekly Percent	4-Week Percent	YOY Percent
	2020	2020				
<b>Plant Production</b>						
Total Production	977	961	16	1.7%	7.0%	-5.1%
East Coast PADD 1	13	13	0	0.0%	0.0%	
Midwest PADD 2	927	913	14	1.5%	6.4%	-3.1%
Gulf Coast PADD 3	17	16	1	6.3%	88.9%	
Rocky Mt. PADD 4	10	10	0	0.0%	0.0%	
West Coast PADD 5	10	9	1	11.1%	0.0%	

Source: EIA and FI

Source: EIA and FI

Page 1	Weekly Ethanol Snapshot	Page 12	Net Ethanol Blend
Page 2	Ethanol Table	Page 13	Selected Commodities Indexed vs. WTI \$
Page 3	Production Chart	Page 14	Ethanol-RBOB
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Page 5	Ethanol Stocks	Page 16	Chicago Ethanol with straight corn crush
Page 6	PADD Ethanol Stocks	Page 17	CBOT corn crush with IL DDGS
Page 7	Gasoline Ethanol Stocks	Page 18	Disclaimer
Page 8	Gasoline Supplied		
Page 9	Ethanol Imports		
Page 10	US Annualized Implied Corn Use		
Page 11	Net Ethanol Consumption		

Source: Reuters, Bloomberg, EIA, CME and FI

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# US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
11/1/2019	1014	10	5.3%	-5.1%	21,874	775	3.1%	-5.5%	20.8
11/8/2019	1030	16	6.1%	-3.5%	20,985	(889)	-4.9%	-10.8%	21.2
11/15/2019	1033	3	3.7%	-0.9%	20,514	(471)	-4.0%	-10.0%	20.3
11/22/2019	1059	26	5.5%	1.0%	20,277	(237)	-3.9%	-11.6%	19.4
11/29/2019	1060	1	4.5%	-0.8%	20,639	362	-5.6%	-10.4%	19.1
12/6/2019	1072	12	4.1%	2.5%	21,815	1176	4.0%	-4.7%	19.3
12/13/2019	1064	(8)	3.0%	1.7%	21,798	(17)	6.3%	-8.7%	20.5
12/20/2019	1083	19	2.3%	3.9%	21,469	(329)	5.9%	-7.2%	20.1
12/27/2019	1066	(17)	0.6%	5.4%	21,034	(435)	1.9%	-9.2%	20.1
1/3/2020	1062	(4)	-0.9%	6.2%	22,462	1428	3.0%	-3.4%	19.8
1/10/2020	1095	33	2.9%	4.2%	23,006	544	5.5%	-1.5%	20.5
1/17/2020	1049	(46)	-3.1%	1.7%	24,031	1025	11.9%	2.3%	21.9
1/24/2020	1029	(20)	-3.5%	1.7%	24,244	213	15.3%	1.1%	23.4
1/31/2020	1081	52	1.8%	11.8%	23,474	(770)	4.5%	-2.0%	22.4
2/7/2020	1033	(48)	-5.7%	0.4%	24,358	884	5.9%	3.8%	22.7
2/14/2020	1040	7	-0.9%	4.4%	24,781	423	3.1%	3.6%	23.4
2/21/2020	1054	14	2.4%	2.5%	24,718	(63)	2.0%	4.3%	23.5
2/28/2020	1079	25	-0.2%	5.4%	24,964	246	6.3%	2.9%	22.9
3/6/2020	1044	(35)	1.1%	3.9%	24,334	(630)	-0.1%	2.5%	23.9
3/13/2020	1035	(9)	-0.5%	3.1%	24,598	264	-0.7%	0.8%	23.5
3/20/2020	1005	(30)	-4.6%	3.1%	24,140	(458)	-2.3%	-1.3%	24.5
3/27/2020	840	(165)	-22.2%	-15.9%	25,717	1577	3.0%	7.2%	28.7
4/3/2020	672	(168)	-35.6%	-32.9%	27,091	1374	11.3%	16.8%	38.3
4/10/2020	570	(102)	-44.9%	-43.9%	27,469	378	11.7%	21.1%	47.5
4/17/2020	563	(7)	-44.0%	-46.3%	27,689	220	14.7%	21.7%	48.8
4/24/2020	537	(26)	-36.1%	-47.6%	26,337	(1352)	2.4%	16.0%	51.6
5/1/2020	598	61	-11.0%	-42.3%	25,612	(725)	-5.5%	14.0%	44.0
5/8/2020	617	19	8.2%	-41.3%	24,190	(1422)	-11.9%	8.7%	41.5
5/15/2020	663	46	17.8%	-38.1%	23,626	(564)	-14.7%	0.9%	36.5
5/22/2020	724	61	34.8%	-31.5%	23,176	(450)	-12.0%	2.4%	32.6
5/29/2020	765	41	27.9%	-26.7%	22,476	(700)	-12.2%	-0.3%	30.3
6/5/2020	837	72	35.7%	-23.6%	21,802	(674)	-9.9%	0.0%	26.9
6/12/2020	841	4	26.8%	-22.2%	21,346	(456)	-9.7%	-1.2%	25.9
6/19/2020	893	52	23.3%	-16.7%	21,034	(312)	-9.2%	-2.5%	23.9
6/26/2020	900	7	17.6%	-16.7%	20,164	(870)	-10.3%	-11.7%	23.4
7/3/2020	914	14	9.2%	-12.7%	20,620	456	-5.4%	-10.4%	22.1
7/10/2020	931	17	10.7%	-12.7%	20,608	(12)	-3.5%	-11.8%	22.1
7/17/2020	908	(23)	1.7%	-12.6%	19,801	(807)	-5.9%	-16.4%	22.7
7/24/2020	958	50	6.4%	-7.1%	20,272	471	0.5%	-17.1%	20.7
7/31/2020	931	(27)	1.9%	-10.5%	20,346	74	-1.3%	-12.0%	21.8
8/7/2020	918	(13)	-1.4%	-12.2%	19,750	(596)	-4.2%	-17.3%	22.2
8/14/2020	926	8	2.0%	-9.5%	20,270	520	2.4%	-13.3%	21.3
8/21/2020	931	5	-2.8%	-10.3%	20,409	139	0.7%	-11.2%	21.8
8/28/2020	922	(9)	-1.0%	-9.0%	20,882	473	2.6%	-12.3%	22.1
9/4/2020	941	19	2.5%	-8.0%	19,993	(889)	1.2%	-11.1%	22.2
9/11/2020	926	(15)	0.0%	-7.7%	19,798	(195)	-2.3%	-14.8%	21.6
9/18/2020	906	(20)	-2.7%	-3.9%	19,997	199	-2.0%	-11.1%	21.9
9/25/2020	881	(25)	-4.4%	-8.0%	19,691	(306)	-5.7%	-15.2%	22.7
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4-week average change:

10

4-week average change:

38

CY to Date:

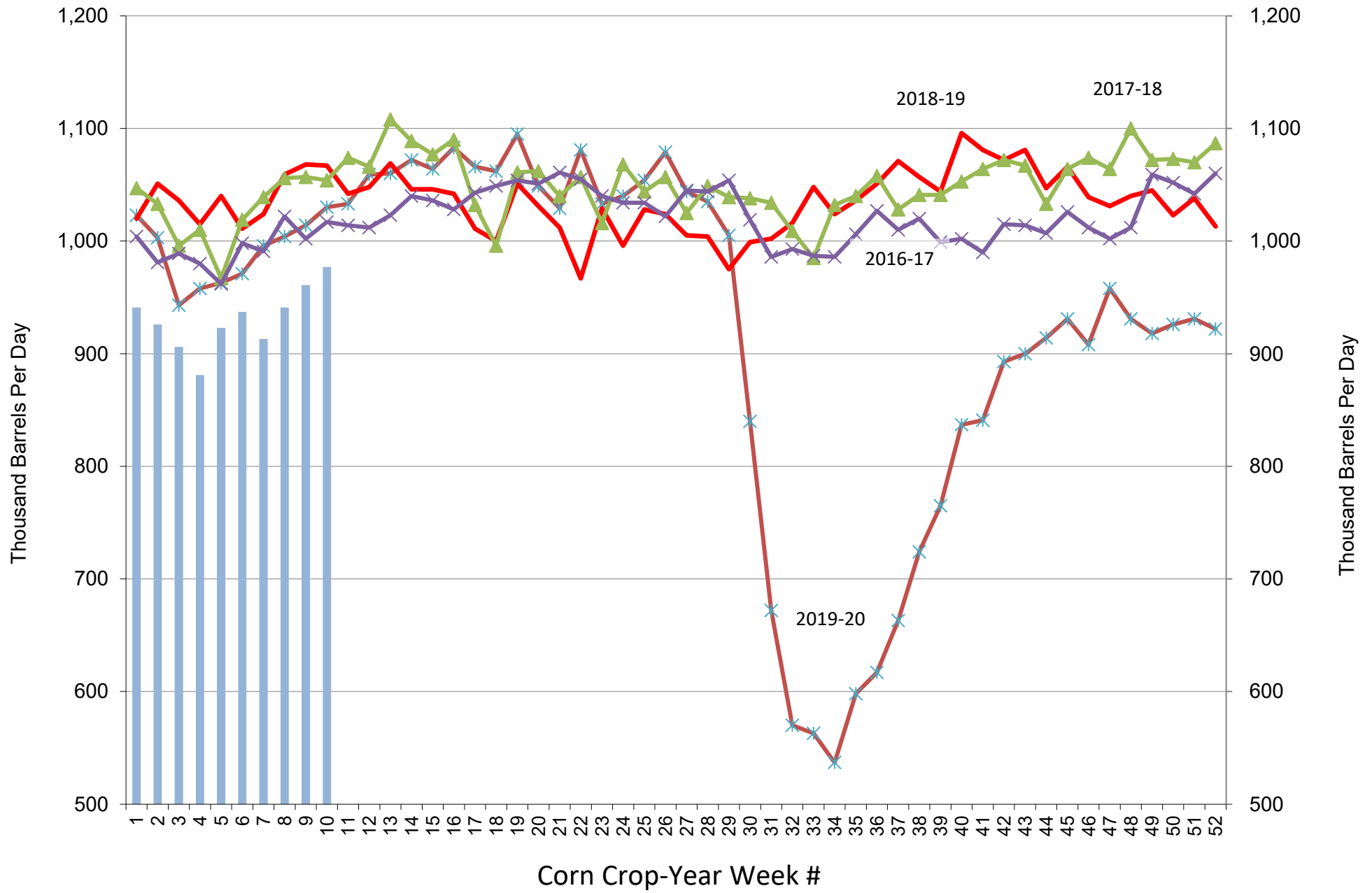
929 2019-20 season average

YOY Δ

-10.3%

Source: Reuters, EIA, FI

# US Weekly Ethanol Production

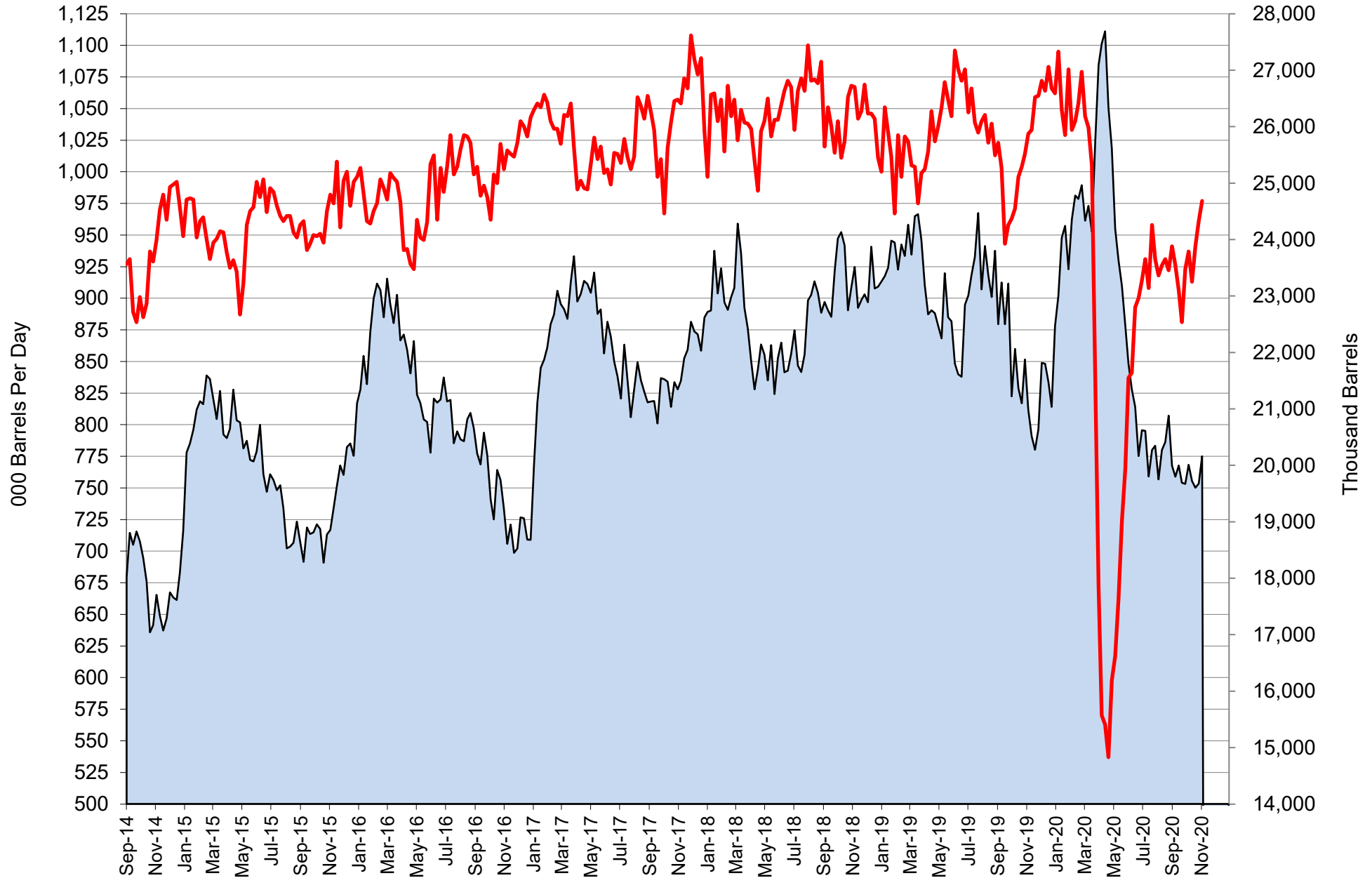


Source: EIA & FI

2020-21 2019-20 2018-19 2017-18 2016-17



# US Weekly Ethanol Production and Stocks

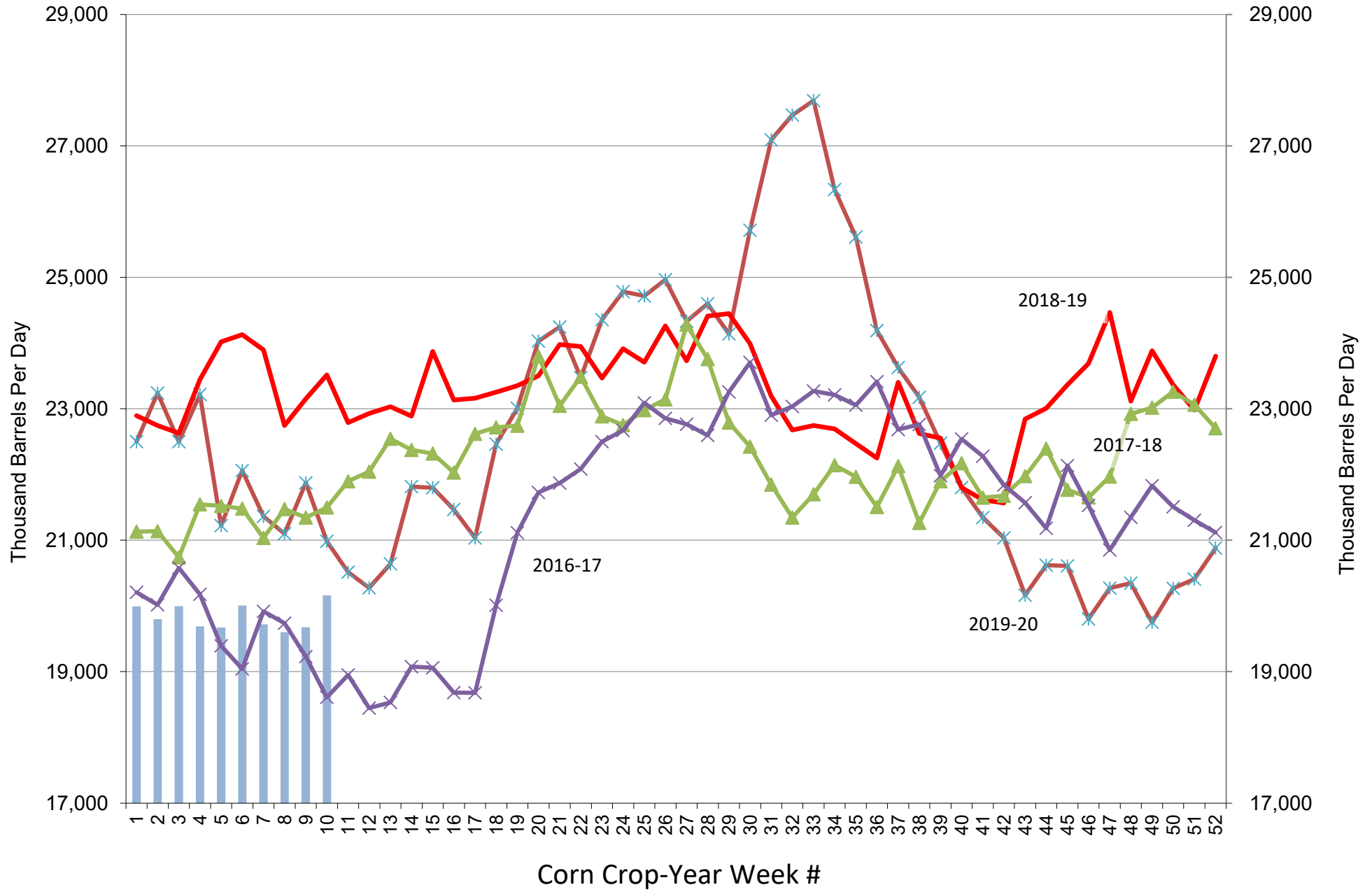


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

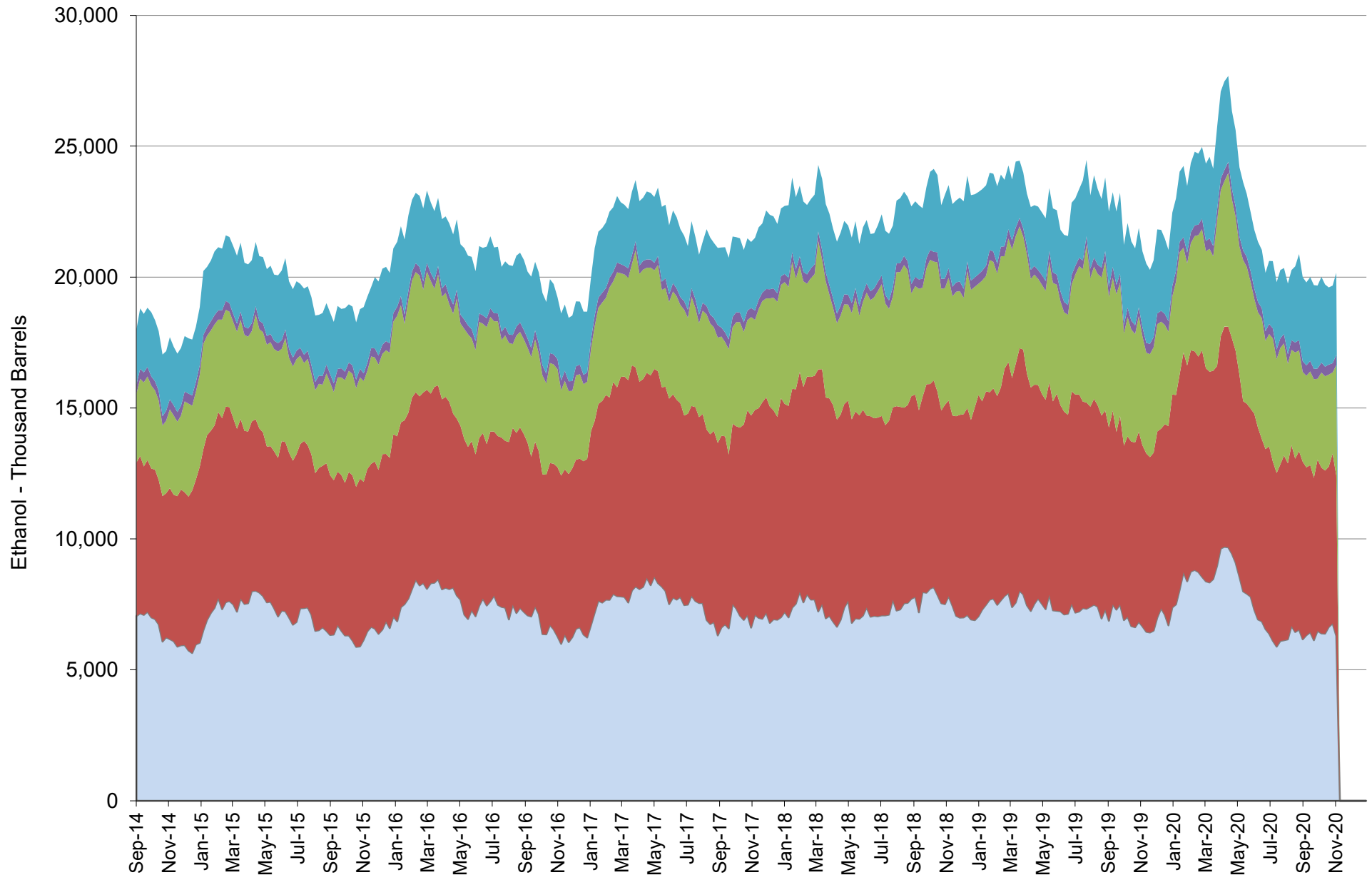
# US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

11/12/2020

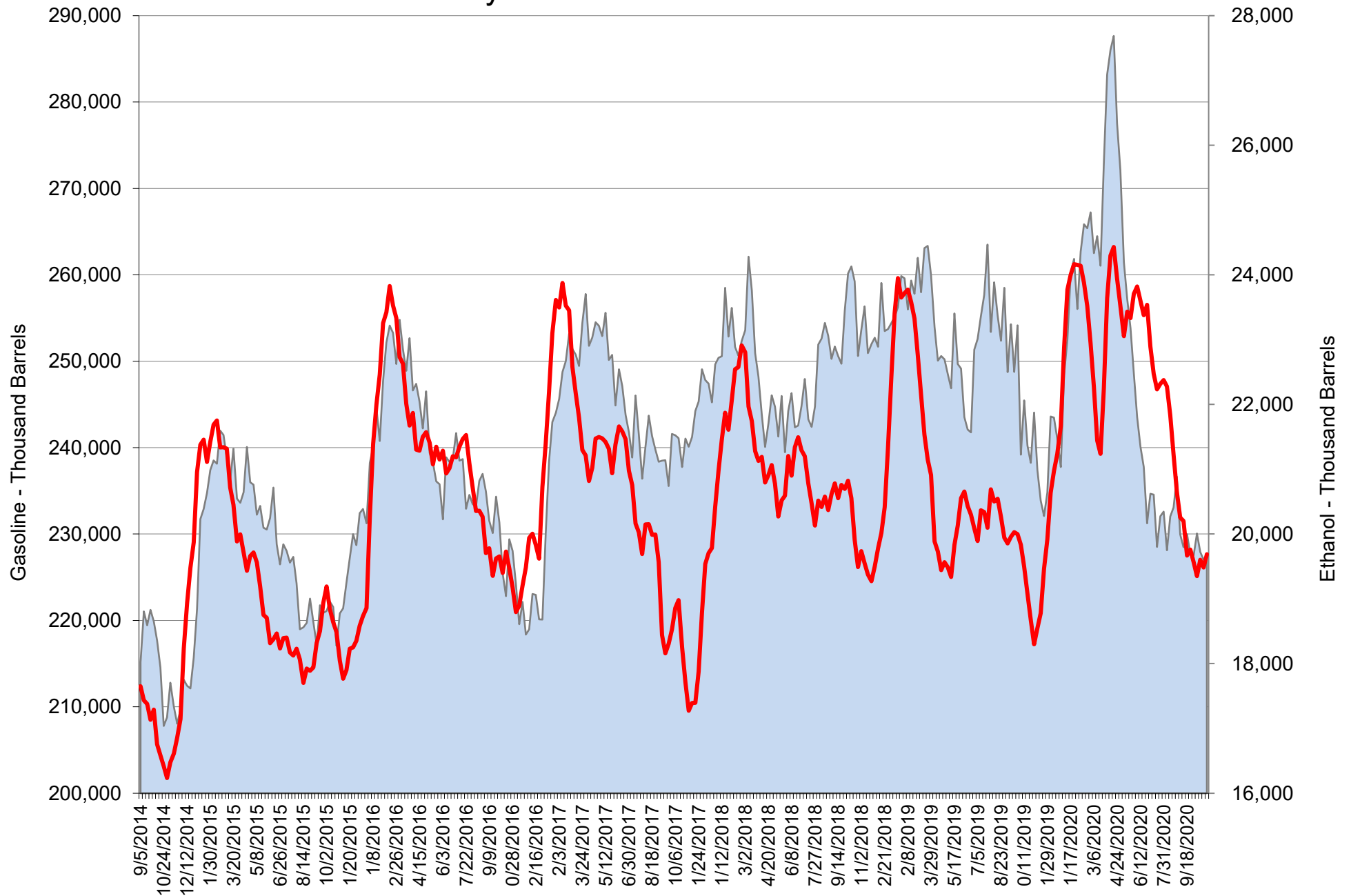
# US Weekly Ethanol Stocks by PADD



Source: EIA & FI

PADD1 PADD2 PADD3 PADD4 PADD5

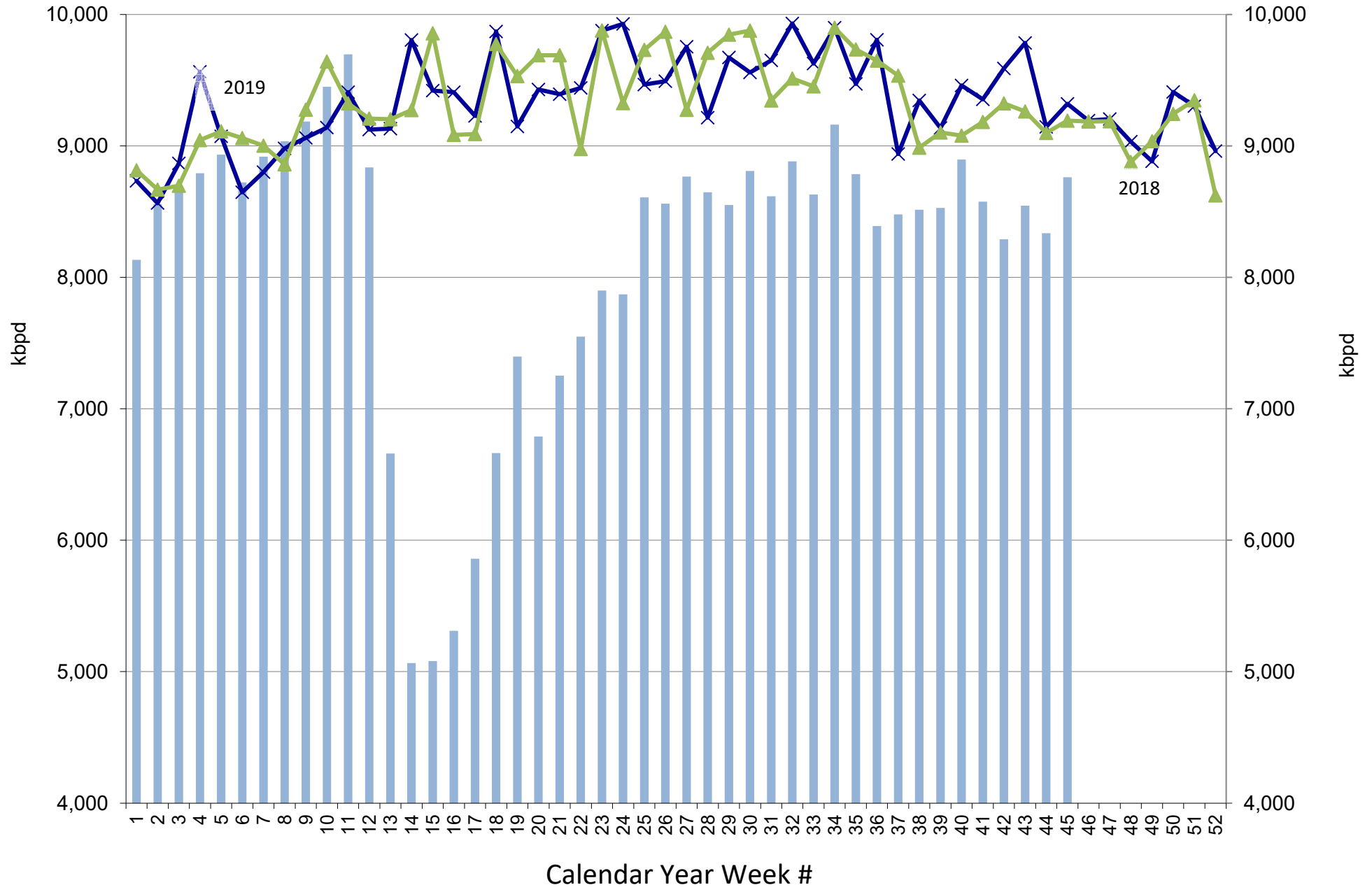
# US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) US Gasoline Ending Stocks (thousand barrels)

# US Weekly Gasoline Product Supplied



Source: EIA & FI

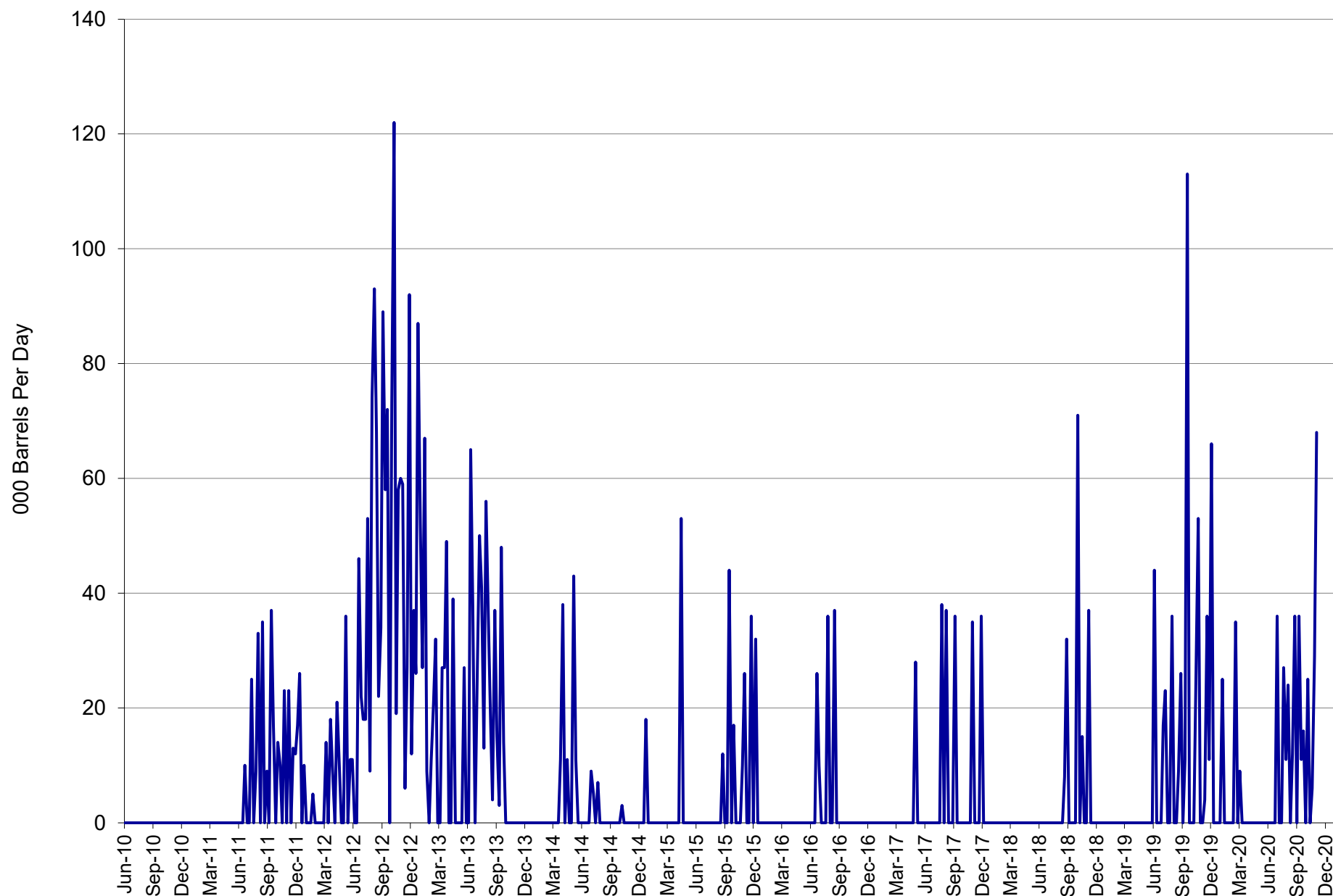
Gasoline Product Supplied (kbpd)

2019

2018



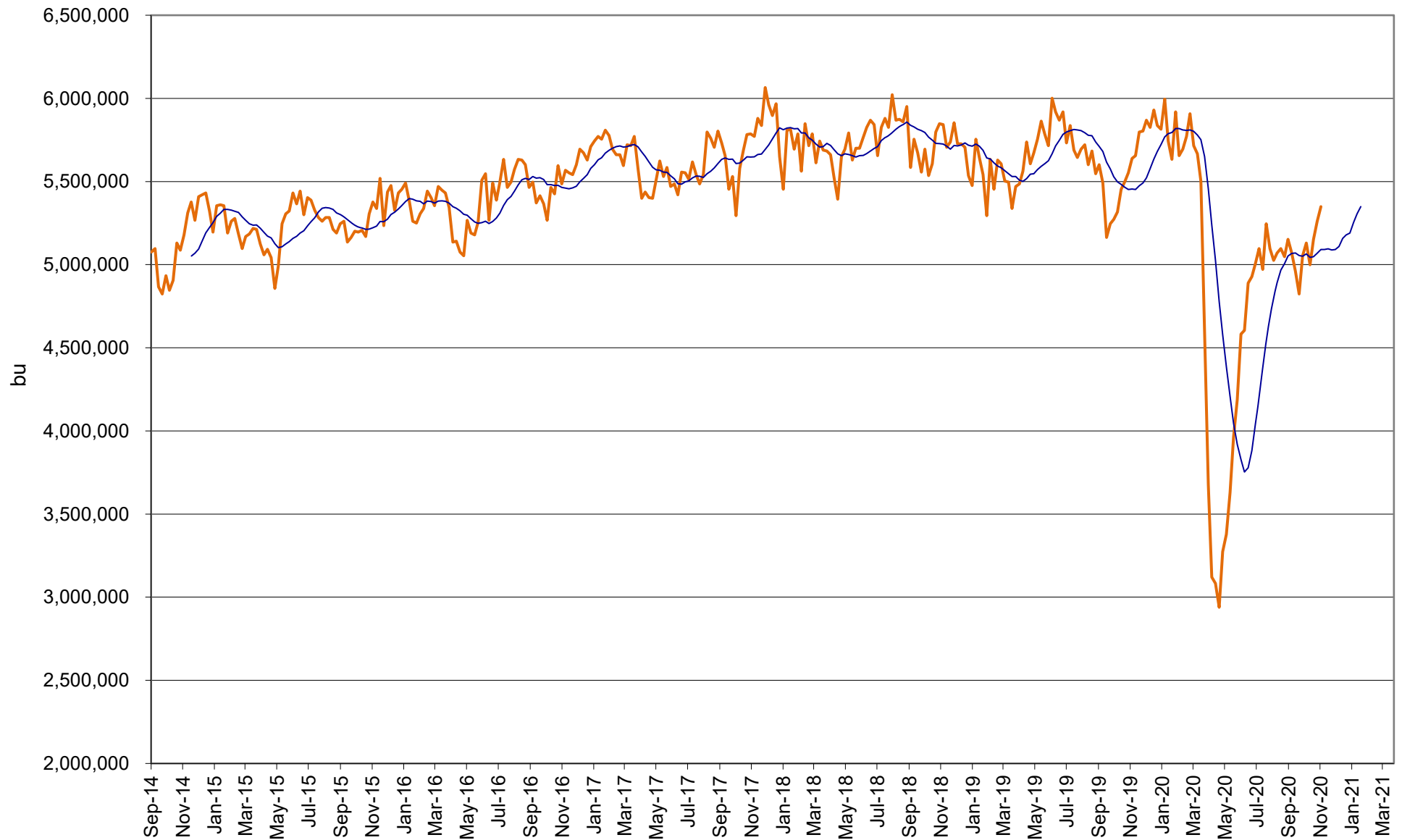
# US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

# US Annualized Implied Corn Use

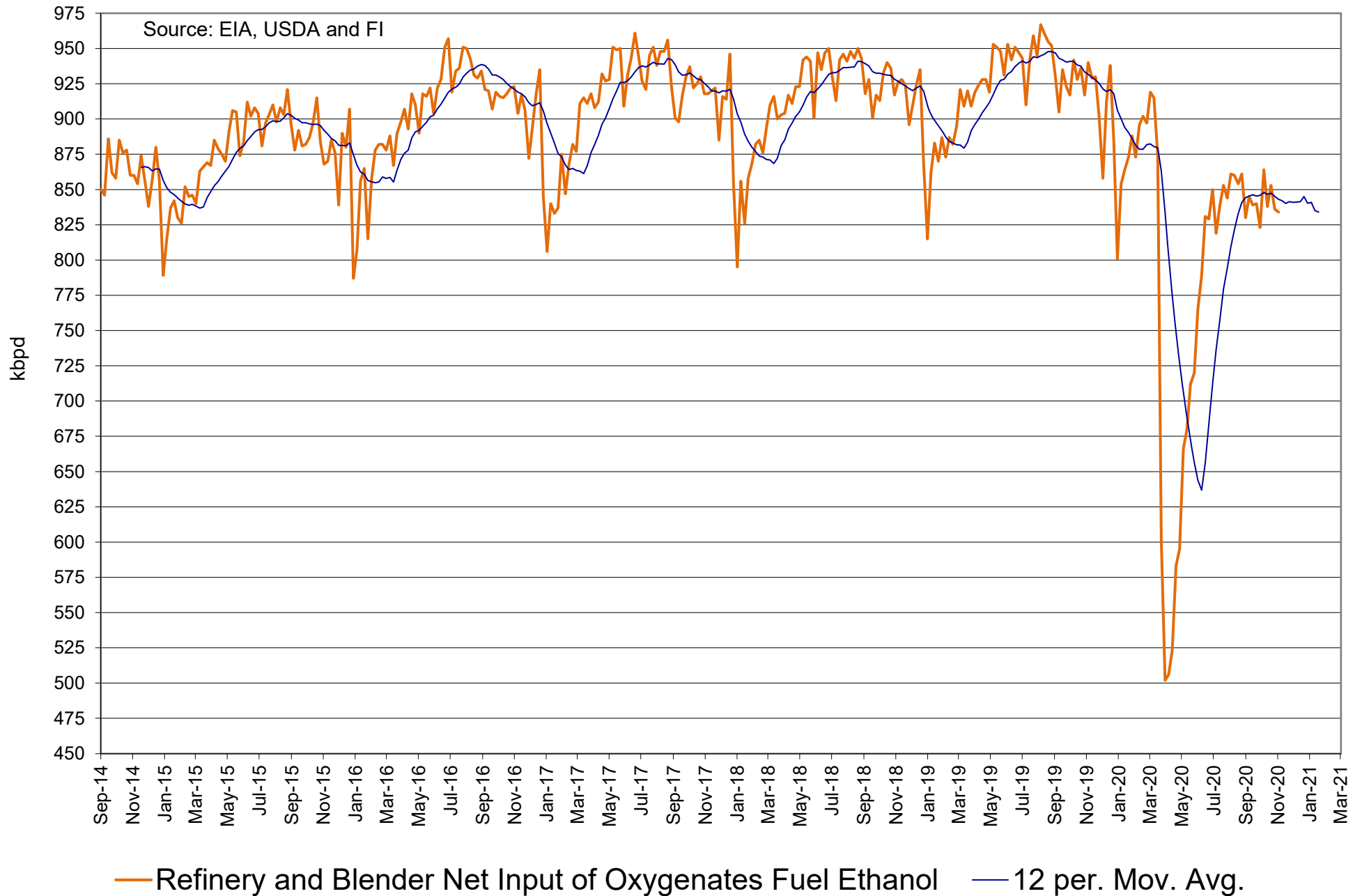


Source: EIA, USDA and FI

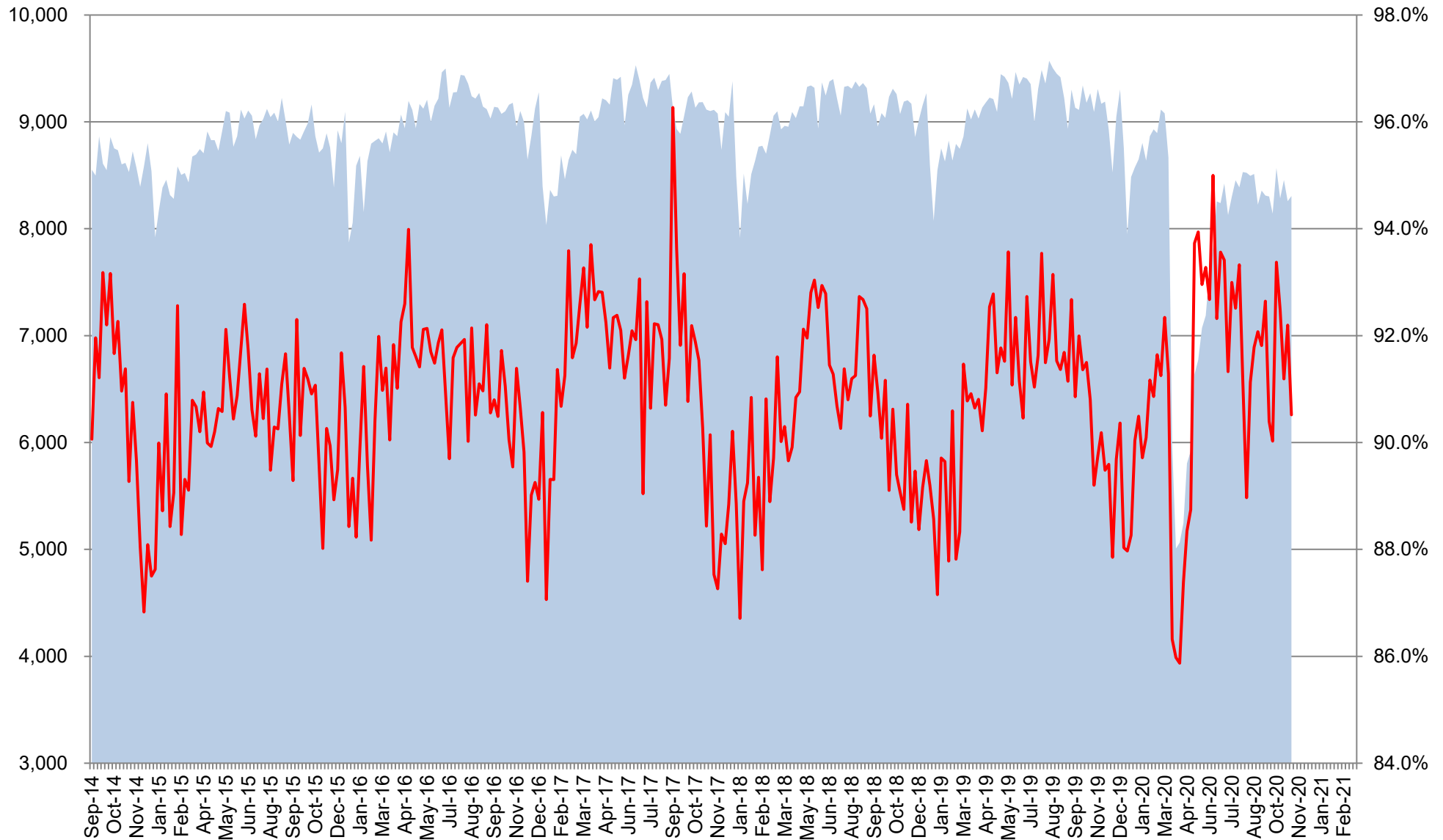
— US

— 12 per. Mov. Avg. (US)

# Refinery and Blender Net Input of Oxygenates Fuel Ethanol



# US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

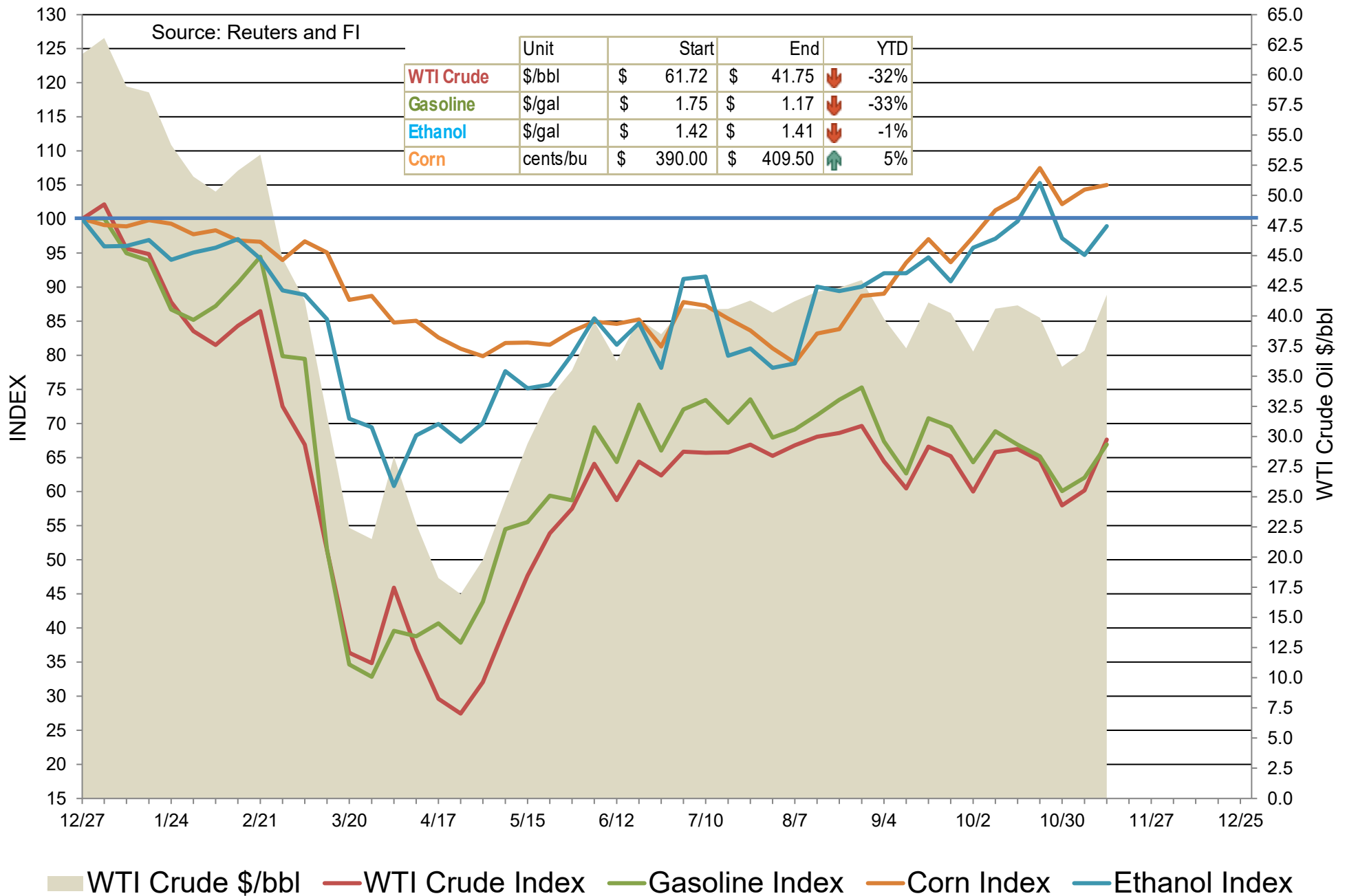


Source: EIA, USDA and FI

■ Total Blend Etoh

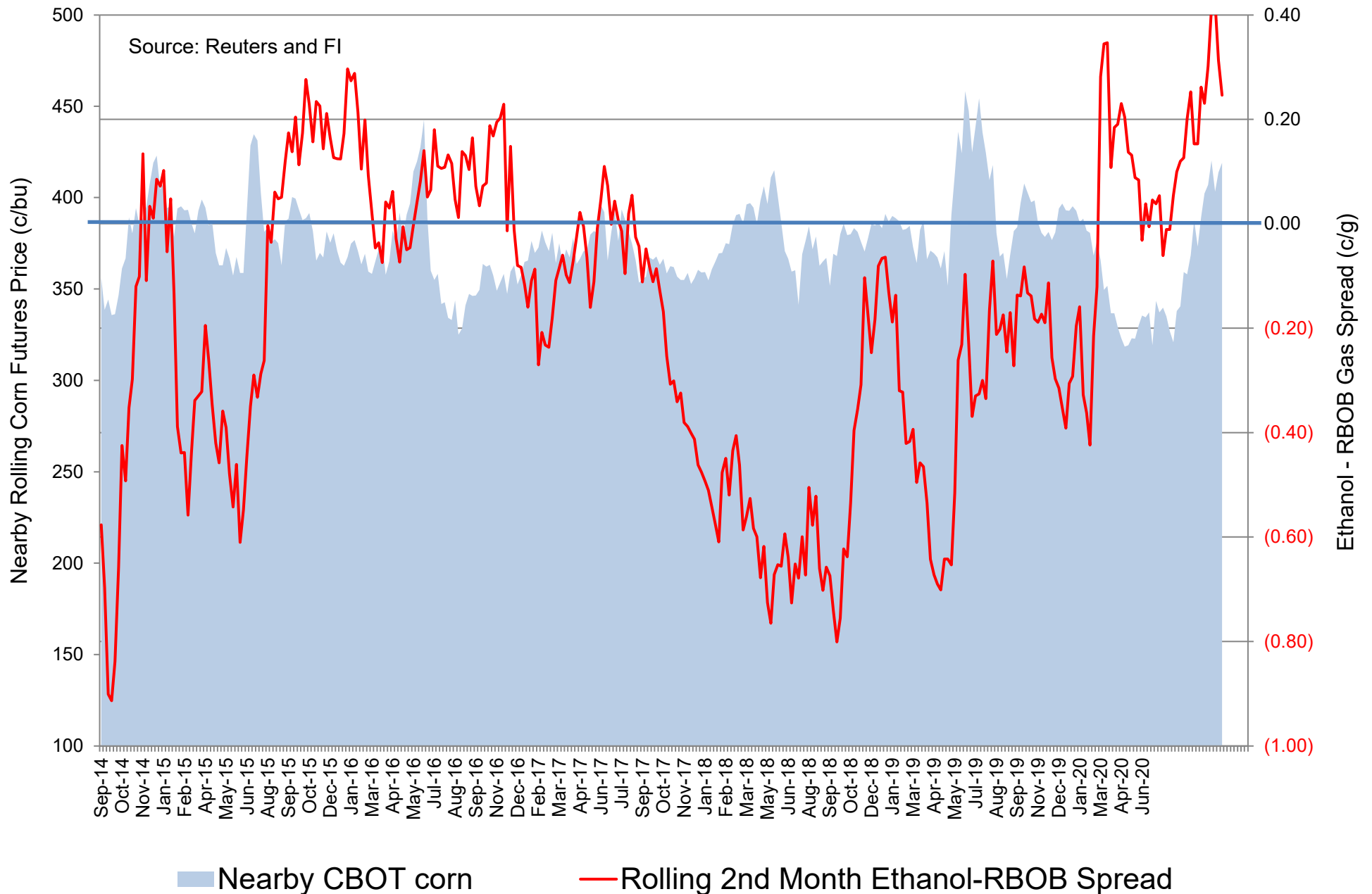
— Etoh Blend %

# Indexed Commodity Prices Starting January 2020 versus WTI Crude Nearby Futures

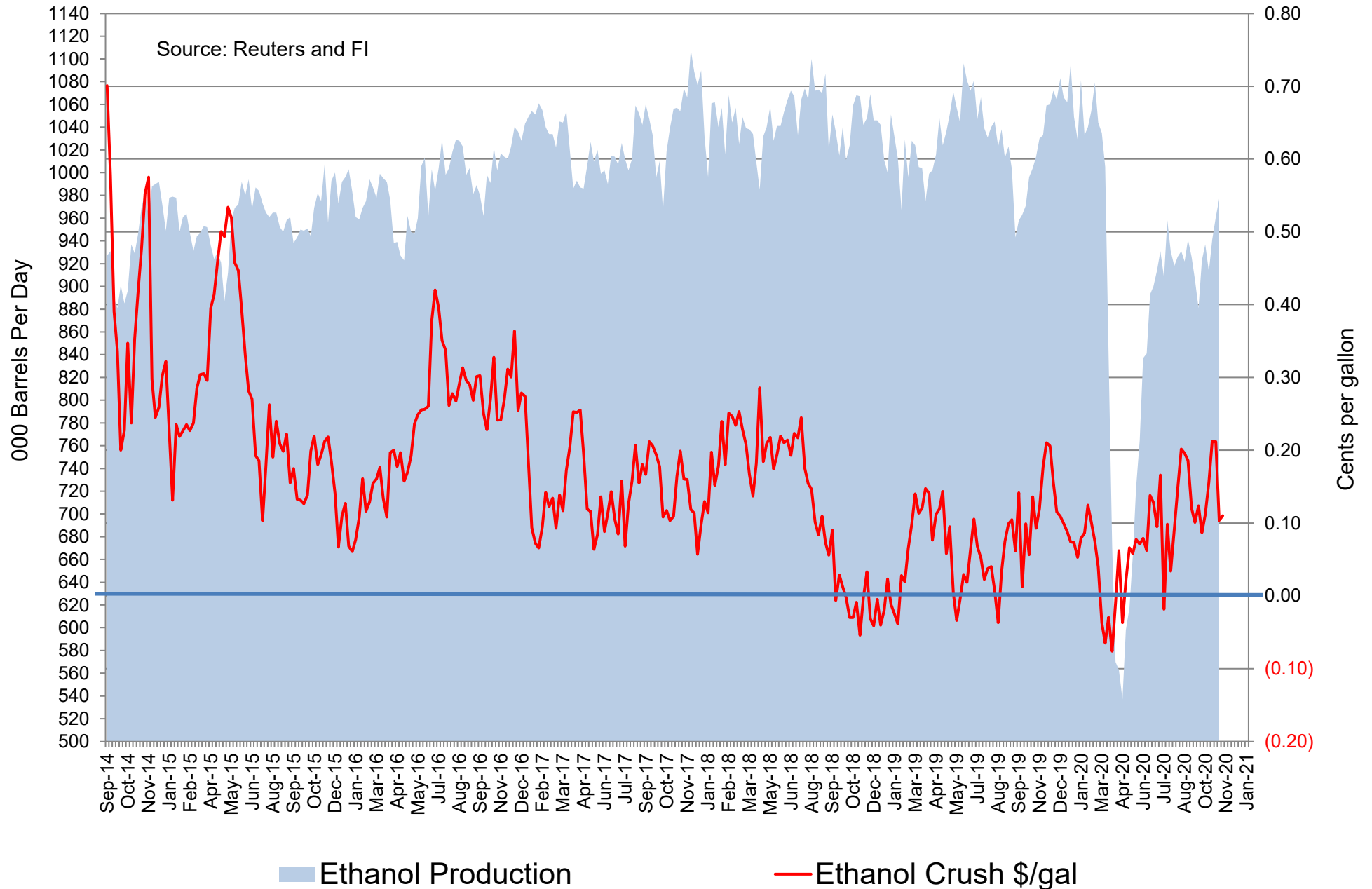




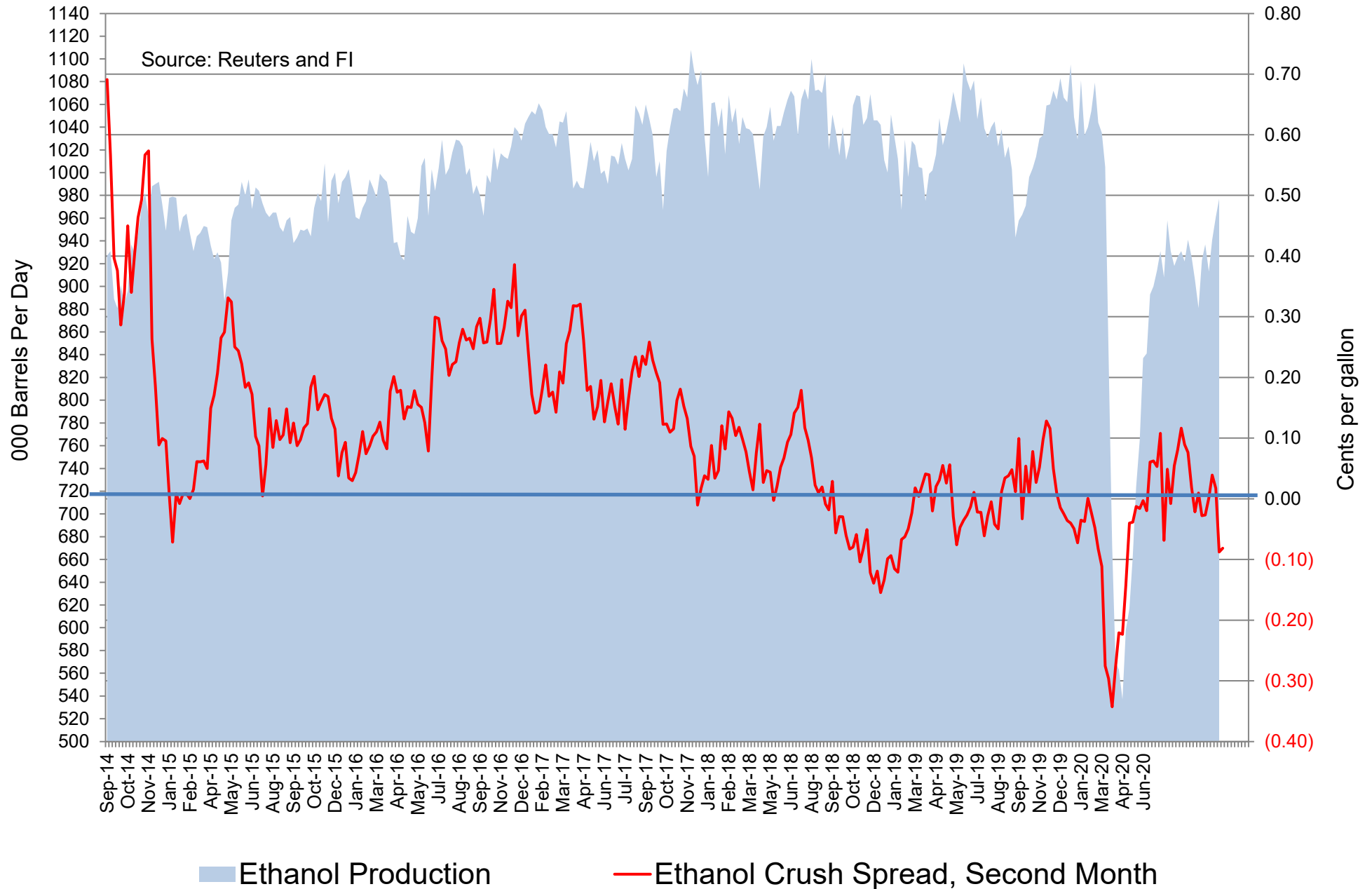
# CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



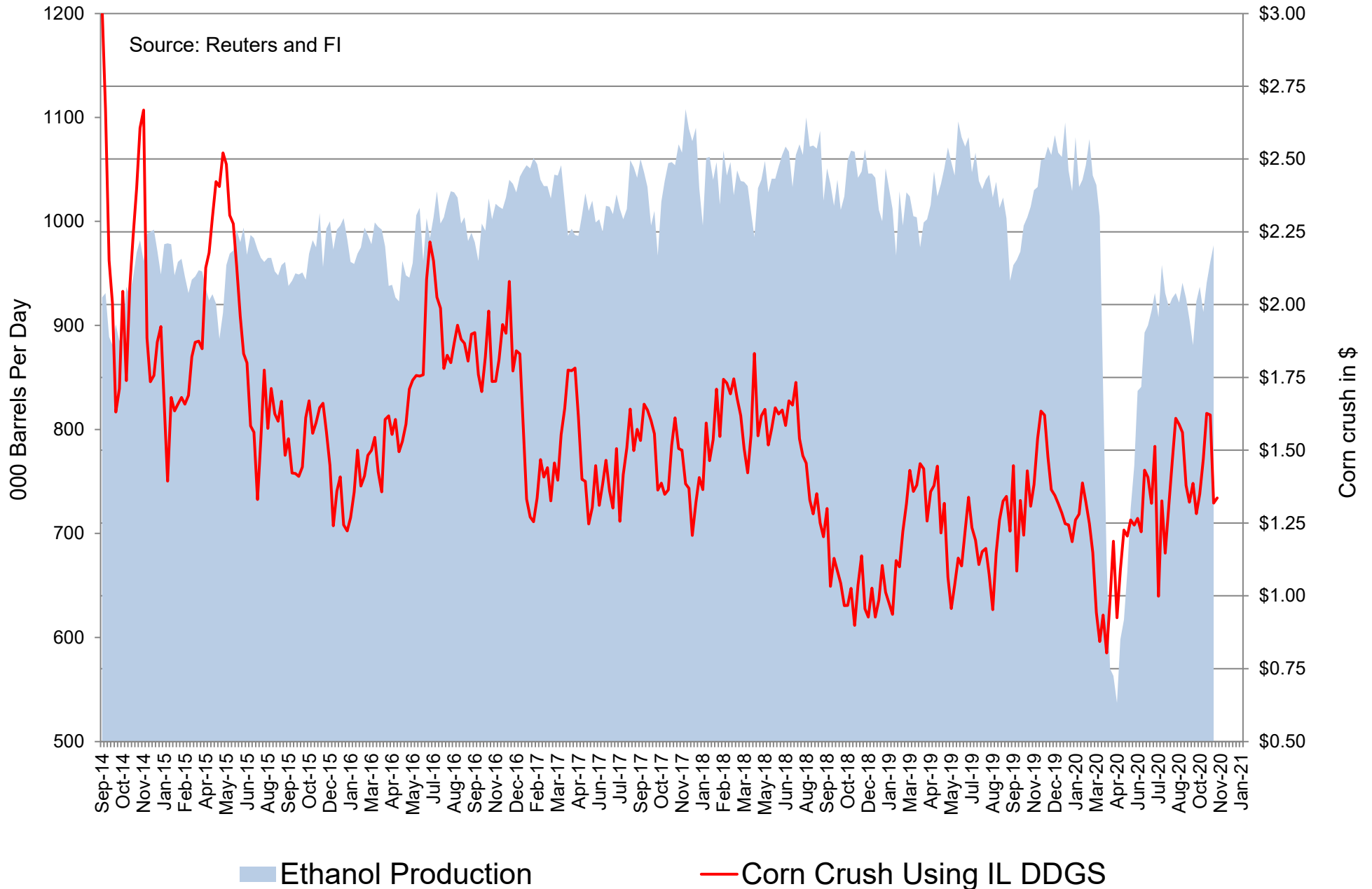
# CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



# Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



# CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



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