



Nearly all the agriculture markets traded higher. Wheat saw the largest swing after opening the day session lower. We found it odd rice ended lower after the recent global import tender announcements. Soybeans traded higher in part to a record NOPA US October soybean crush and good US domestic demand. Corn found a bid on speculation US corn was sold to Asia late last week and increase in global energy markets.

### Weather and Crop Progress

USDA Crop Progress Actual			As of: 11/15/2020						
	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	1	46	45	52	55	47	46	44-47	0
	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	4	95	91	73	87	95	96	94-97	-1
Soybeans Harvested	4	96	92	89	93	95	96	95-98	0
Winter Wheat Planted	3	96	93	94	94	96	97	96-98	-1
Winter Wheat Emerged	6	85	79	82	84	NA	NA	NA	
Cotton Harvested	8	69	61	66	64	NA	NA	NA	
Peanuts Harvested	7	85	78	92	89	NA	NA	NA	
Sunflowers Harvested	8	88	80	46	75	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	3	59	56	82					
Subsoil Moisture Condition	2	55	53	81					

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

Soybeans Harvested changes from last week			Corn harvested changes from last week		
State	Change	Value	State	Change	Value
Arkansas	8	90	Colorado	3	96
Illinois	3	99	Illinois	4	99
Indiana	4	97	Indiana	7	93
Iowa	1	99	Iowa	3	97
Kansas	5	95	Kansas	3	97
Kentucky	11	79	Kentucky	2	95
Louisiana	0	100	Michigan	8	85
Michigan	4	96	Minnesota	4	97
Minnesota	1	100	Missouri	5	95
Mississippi	4	96	Nebraska	3	96
Missouri	9	88	North Carolina	1	100
Nebraska	0	100	North Dakota	4	97
North Carolina	8	53	Ohio	15	79
North Dakota	0	100	Pennsylvania	8	80
Ohio	6	93	South Dakota	3	95
South Dakota	1	100	Tennessee	2	99
Tennessee	9	80	Texas	2	97
Wisconsin	2	98	Wisconsin	9	87
18 States	4	96	18 States	4	95

Source: USDA and FI

Source: USDA and FI

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### Winter W. planting changes from last week

State	Change	Value
Arkansas	11	82
California	10	50
Colorado	1	100
Idaho	0	100
Illinois	2	99
Indiana	3	96
Kansas	1	98
Michigan	2	100
Missouri	9	85
Montana	0	99
Nebraska	0	100
North Carolina	15	66
Ohio	0	100
Oklahoma	5	100
Oregon	1	99
South Dakota	0	100
Texas	4	86
Washington	1	99
18 States	3	96

Source: USDA and FI

### Winter W. Emergence changes from last week

State	Change	Value
Arkansas	13	69
California	10	30
Colorado	1	92
Idaho	8	94
Illinois	2	92
Indiana	8	85
Kansas	4	88
Michigan	2	96
Missouri	12	68
Montana	7	92
Nebraska	1	95
North Carolina	16	49
Ohio	6	96
Oklahoma	5	87
Oregon	25	74
South Dakota	3	94
Texas	5	70
Washington	10	95
18 States	6	85

Source: USDA and FI

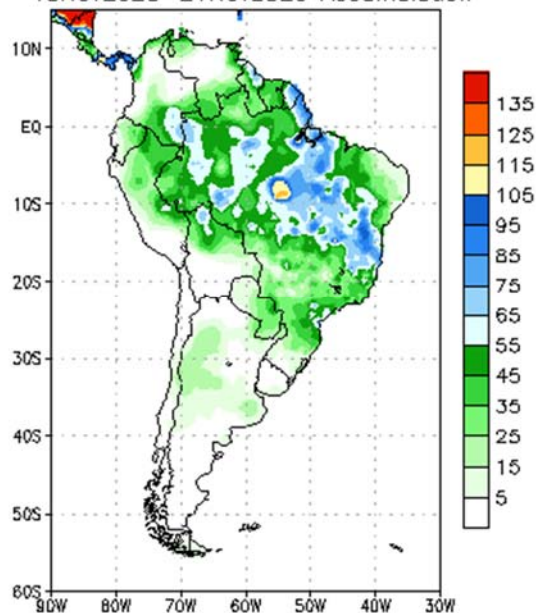
### Winter W. condition changes from last week

State	P/V/P	G/E
Arkansas	9	-3
California	0	0
Colorado	4	1
Idaho	-1	-1
Illinois	-1	-4
Indiana	0	0
Kansas	0	1
Michigan	2	-6
Missouri	0	0
Montana	-2	4
Nebraska	3	-4
North Carolina	3	-5
Ohio	-1	5
Oklahoma	4	3
Oregon	5	-5
South Dakota	-7	11
Texas	3	-4
Washington	-1	5
18 States	1	1

Source: USDA and FI

NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)  
from: 15Nov2020

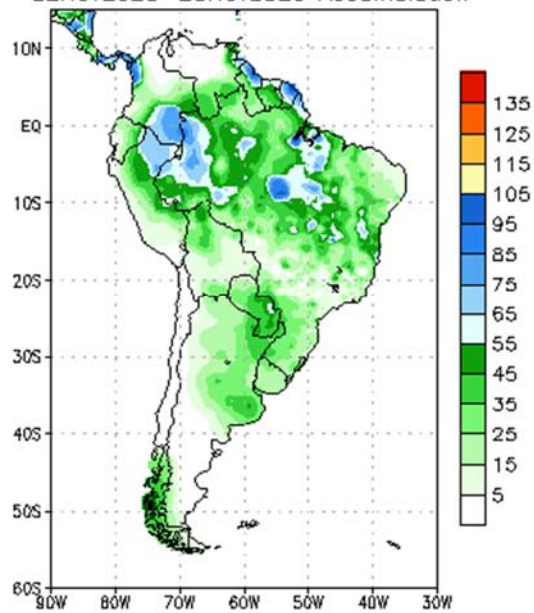
15Nov2020–21Nov2020 Accumulation



Bias correction based on last 30-day forecast error

NCEP GFS Ensemble Forecast 8–14 Day Precipitation (mm)  
from: 15Nov2020

22Nov2020–28Nov2020 Accumulation

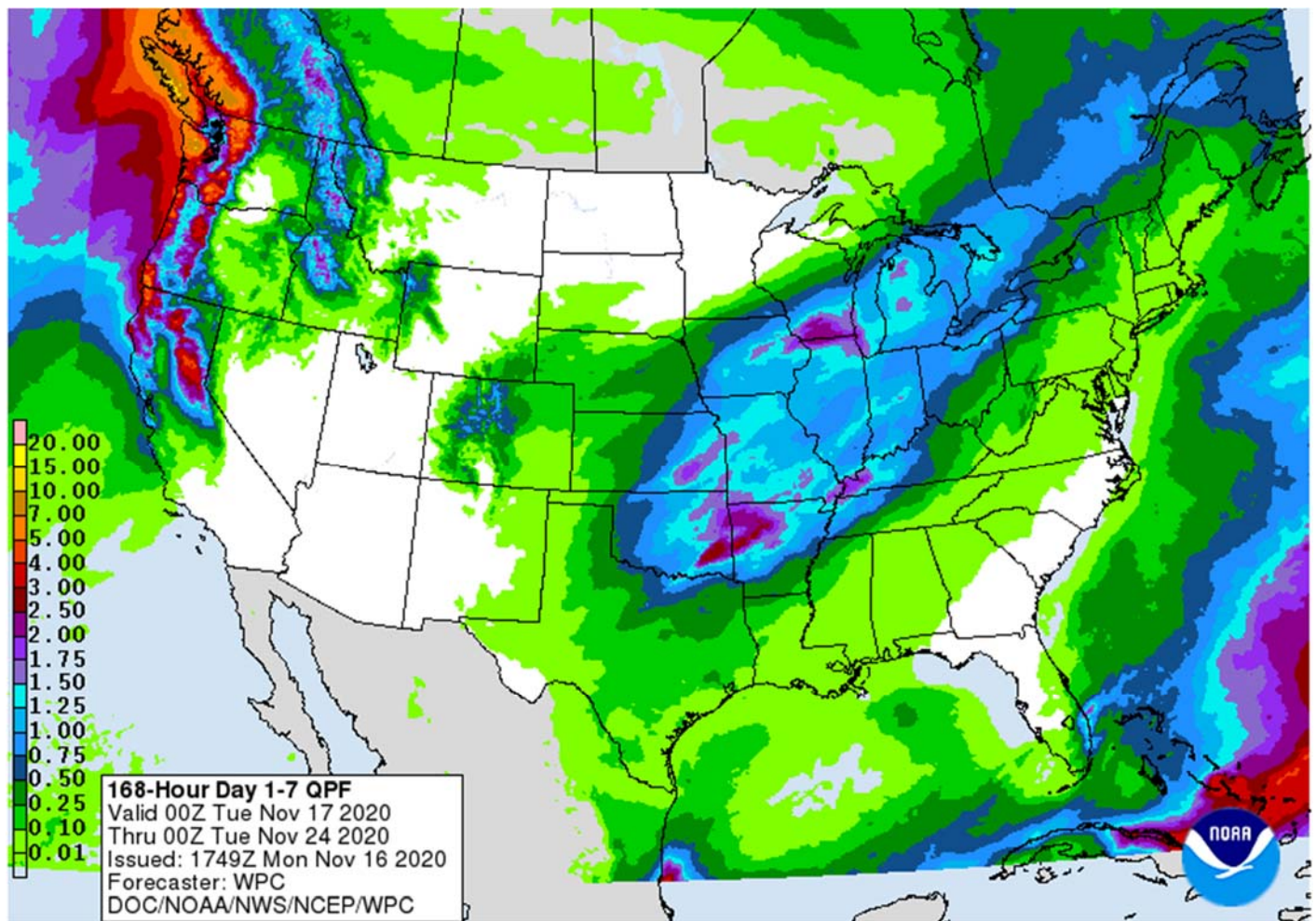


Bias correction based on last 30-day forecast error

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#### MOST IMPORTANT WEATHER IN THE WORLD

- Hurricane Iota was located 145 miles southeast of Cabo Gracias A Dios (located along the Nicaragua/Honduras Caribbean Sea border) at 0700 EST near 13.5 north, latitude and 81.6 longitude
  - The storm was moving westerly at 10 mph while producing wind speeds of 155 mph near the storm center which is a strong Category Four Hurricane
  - Iota will may reach a Category Five hurricane prior to landfall tonight
    - Hurricane force wind was occurring out 35 miles from center of the storm today while tropical storm force wind was occurring out 150 miles
  - The storm will move across northern Nicaragua Tuesday and then into Honduras near the central common border region Tuesday afternoon and night
    - Iota will be downgraded to tropical storm Tuesday and reach depression states by Wednesday morning as the storm approaches El Salvador
  - Horrific damage is expected to accompany the storm into northeastern Nicaragua with lighter damage occurring in other northern Nicaragua and southern Honduras crop areas
    - Torrential rainfall of 8.00 to 16.00 inches and local totals of 20.00 to 30.00 inches will accompany the storm and a storm surge of 10-15 feet above normal tides is expected causing serious harm to coastal areas
  - Landfall is expected very near to the same region impacted by Hurricane Eta earlier this month
  - Damage to sugarcane, rice, corn and some coffee is expected among other crops
  - Personal property damage will be serious enough to warrant a big humanitarian aid effort

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- Typhoon Vamco moved inland north of Dong Hoi, Vietnam around 0600 GMT Sunday and the storm then moved across central Laos and dissipated
  - Vamco produced peak wind speeds of 80 mph along the central Vietnam coast
  - Rainfall reached over 5.00 inches at Hue and greater amounts were suspected northward up the coast of central Vietnam toward the Vinh area
    - The Quang Tri region may have been most significantly impacted
  - Crop and structural damage was suspected once again
  - This was the last in a 6-week long series of tropical weather systems that have devastated many areas along the central Vietnam coast
- Tropical Cyclone Alicia formed over open water in the south-central Indian Ocean during the weekend and was moving southeast over open water
  - The storm is expected to stay far to the east of Mauritius and La Reunion islands in the southeastern Indian Ocean
  - The storm poses no threat to land
- Argentina received rain during the Friday through Sunday morning period. Coverage was close to 85%, but the greatest amounts of rain occurred in Cordoba, southeastern Santiago del Estero, northwestern Santa Fe and parts of western Chaco and eastern Formosa where 1.00 to 2.00 inches resulted.
  - A few other locations in central Buenos Aires also reported 1.00 to 2.00 inches of rain
  - Most other areas in Buenos Aires, central and southern Santa Fe, western Entre Rios, northeastern La Pampa and eastern Chaco received 0.05 to 0.88 inch of rain
  - Dry conditions occurred in northeastern Buenos Aires, eastern Entre Rios, western Buenos Aires and southeastern La Pampa
  - The rain in Argentina was all welcome, but Buenos Aires, southeastern Santiago del Estero, northwestern Santa Fe and central Chaco were the only areas receiving enough rain for a notably lift in soil moisture
    - Follow up rain will be extremely important
    - Far eastern Argentina failed to get enough rain to seriously change soil conditions which area mostly too dry
- Argentina highest weekend temperatures were in the 90s to 105 degrees Fahrenheit in the north and in the upper 70s and 80s in the far south
- Not much precipitation will fall in Argentina through Thursday, although a few periodic showers and thunderstorms are expected
- Argentina rainfall Friday into Monday will be highly varied and not well organized
  - The precipitation will concentrate on the southwestern one-third to one half of the nation
    - Daily rainfall will vary from 0.05 to 0.60 inch with a few areas in La Pampa, southwestern Buenos Aires, San Luis and southern Cordoba getting more than 1.00 inch of rain over the period
  - Rain is expected Nov. 24-28 across much of Argentina with 0.40 to 1.50 inches resulting which may translate into further improved soil moisture
    - Pure model data is greater than this, but World Weather, Inc. believes the rainfall is overdone in the model data
  - Argentina crops will respond favorably to the expected rain with improved soil moisture, late corn and sorghum planting conditions resulting
  - Follow up rain will be of critical importance if the improving trend is to be sustainable because deep soil moisture remains very low
- Brazil rainfall during the weekend was most concentrated on the area from Mato Grosso do Sul, Paraguay and western Parana into Minas Gerais and Goias
  - Moisture totals varied greatly with several amounts of 0.75 to 1.69 inches; However, many areas received 0.20 to 0.88 inch which was not quite as beneficial as needed for a general soaking



- Net drying occurred from Rio Grande do Sul to central Parana and central and southern Sao Paulo
- Net drying also occurred in Mato Grosso , Bahia, northeastern Minas Gerais and Espirito Santo
- High temperatures were in the 70s and 80s Fahrenheit in eastern Brazil while in the upper 80s and 90s elsewhere. An extreme high of 100 occurred in northwestern Rio Grande do Sul
- Southern Brazil weather will trend drier after the first half of this week
  - Rainfall today will vary from 0.15 to 0.60 inch with local totals to 1.00 inch; coverage will be 60%
    - Rainfall Tuesday and Wednesday will vary in a similar range with some increase in local totals Wednesday in northern Parana and Sao Paulo
  - Far southern Brazil will trend drier starting Tuesday and expand northward Wednesday through Saturday
    - Daily rainfall will vary greatly each day through the weekend with some moderate to heavy rain expected periodically to bolster soil moisture more notably
      - Areas from Mato Grosso to Minas Gerais and Bahia will be wettest, although the greatest rain will be confined to a two- to three-day period followed by drier weather
    - Daily rain totals will vary from 0.65 to 1.50 inches and local totals over 2.50 inches
      - Mato Grosso to northeastern Sao Paulo and southern Minas Gerais will be wettest Wednesday and from Tocantins to Piaui and Bahia Friday and Saturday
        - Some areas in the northeast part of Brazil will receive multiple inches of rain (3.00 to 6.00 inches) by Sunday
- Brazil will experience net drying Sunday through Nov. 24 with only a few showers and thunderstorms expected; resulting rainfall will not be enough to counter evaporation
  - Rain Nov. 25-28 may be greatest in Rio Grande do Sul and immediate neighboring areas, but confidence is low
  - Other areas in Brazil will experience isolated showers Nov. 25-30 with daily rainfall of 0.20 to 0.70 inch and local totals to 1.25 inches each day with coverage of 30-50% each day – confidence is low
- Temperatures will be seasonable in both Brazil and Argentina during the next ten days
- U.S. weekend precipitation was limited to the Midwest and Pacific Northwest
  - Rainfall in the Midwest varied from 1.00 to 2.00 inches from central and southeastern Missouri into west-central and southwestern Indiana while varying from 0.5 to 0.60 inch in many other areas north to Wisconsin and Michigan, including western Ohio
    - Some of the Midwest rain slipped southward into the northern Delta briefly with rainfall to 0.55 inch
  - Rain in the Pacific Northwest varied from 1.00 to 2.25 inches from west of the Cascades while amounts in the Yakima, Columbia and Snake River Basins varied from 0.12 to 0.65 inch with an extreme amount of 1.12 inches
    - Some of this rain slipped southward into northern California
  - Mostly dry weather occurred elsewhere with temperatures mild to cool in the north and interior west-central states and warm in the southern states
- U.S. weather will be tranquil this week
  - Waves of rain and some wind will continue in the Pacific Northwest while most key crop areas are left dry
  - Rain will develop in the central Plains a part of the Midwest Friday before moving southeast through the remainder of the nation during the weekend and next Monday Weekend
    - Some snow is possible, but most of the event will occur as rain
    - Moisture totals will be light and beneficial for winter crops while only briefly limiting fieldwork
  - Hard red winter wheat areas will not get much moisture, but a few showers will be possible
    - Dryness will not be seriously eased in the west-central or southwestern Plains

- U.S. hard red winter wheat areas advertised to get a rain event during mid-week next week, but the event is likely overdone
  - The west—central and southwestern Plains will likely miss most of the significant precipitation
- Next week's U.S. central Plains' storm moves to the Midwest during mid- to late-week next week producing a second round of rain and a little snow (mostly northwest)
  - Showers and thunderstorms will also impact the Delta and southeastern states briefly during mid- to late-week next week
- U.S. crop area temperatures will be near to above average during much of the next two weeks, although next week may trend cooler in parts of the western states
- China weather was mostly dry Friday through Sunday and temperatures were mild to warm
- China will experience two waves of rain this week with sufficient moisture resulting to bolster topsoil moisture from the Yellow River Basin and North China Plain into the Northeast Provinces and southward to the Yangtze River Basin
  - Moisture totals will be greater than usual with 0.40 to 1.50 inches common and local totals of 1.50 to 3.00 inches and possibly more
    - The greatest rain will occur from northeastern Sichuan through Shandong and northern Jiangsu to Liaoning and southern Heilongjiang
  - Additional rain will fall in east-central China next week maintaining wetter than usual conditions in many wheat and rapeseed production areas
  - China's moisture will notably more than usual and will ensure moisture abundance for all wheat and rapeseed production areas
    - Some recently planted crop areas may need drier weather to protect crops from damage
- North Africa reported a few showers during the weekend, but the region needs greater rain to adequately support autumn planting and wheat and barley
  - The region was dry during the weekend
- India rainfall was limited to the far south and north during the weekend
  - Sufficient amounts occurred from northern Uttar Pradesh and far north-central Madhya Pradesh into Punjab and areas north to Jammu and Kashmir to improve wheat establishment and support other winter crops
- Additional Northern India rain today will be great for winter crop emergence and establishment
  - Drier weather that follows will be good for routine fieldwork
- Southern India rainfall will be periodic over the next couple of weeks with rainfall greatest through mid-week this week and possibly again late next week
- Indonesia and Malaysia rainfall increased during the weekend benefiting many areas that were drier biased late last week
- Mainland areas of Southeast Asia will trend drier this week after Typhoon Vamco moved inland during the weekend
  - The drier weather will be very good for most of the region, especially Vietnam where excessive rains have occurred since Oct. 4
- Philippines rainfall will also be lighter in the coming ten days than over the past few weeks
  - Excessive precipitation did occur in association with frequent storms that moved through the region during October and early November, but those have now ended
- Australia precipitation will be erratic and light over the next ten days similar to that of the weekend resulting in favorable winter crop maturation and harvest progress
  - Rain is still needed in dryland summer crop areas of Queensland and parts of New South Wales to induce better crop development potentials
  - Temperatures will be seasonable with a slight warmer bias in the interior east

- Portions of Russia's Southern Region will receive snow and rain into Wednesday morning with moisture totals of 0.50 to 1.50 inches and snowfall of 5 to 10 inches and local totals over 12 inches
  - Stress to livestock and travel delays are expected, although the snow will melt relatively quickly
  - The moisture will improve soil conditions for better crop development in the spring of 2021
    - Much of the precipitation will fall a little too late this year to induce better establishment and crops will be left more vulnerable to winterkill this year because of poor establishment
- Cool air will be present in the Russia New Lands and Kazakhstan early this week as a massive surface high pressure center evolves over the region.
  - Temperatures will fall into the positive and negative single digits Fahrenheit over many areas in Russia and in the positive single digits and teens northern Kazakhstan, but most of the coldest air will be east of key winter wheat production areas.
  - The coldest air will then settle into eastern Russia with some bitter cold reaching into northeastern China this weekend and next week
  - No crop damage is expected
- Tropical Storm Theta dissipated as a tropical weather system late in the weekend
- South Africa rainfall was limited during the weekend
  - Temperatures were seasonably warm
- South Africa will experience some periodic shower and thunderstorm activity over the next ten days
  - Daily rainfall is expected to be sporadic and light to locally moderate
  - All of the moisture will be welcome, but greater rain will still be needed especially in the far western summer crop areas and across parts of Limpopo
- Europe weather remained unusually tranquil during the weekend because of a dominating high pressure ridge aloft, but changes are expected this week
  - Winter crops have established and some are trending dormant
  - Winter crops in Spain are being planted and should be establishing relatively well
  - Some increasing precipitation is expected later this week and into the weekend in western and some central parts of the continent
- Southeast Canada's grain and oilseed areas will experience a little precipitation again periodically over the next ten days
  - Dry weather would be best for a few weeks to finish up this year's harvest
- Southern Oscillation Index was +4.53 this morning; the index will rise for a while this week
- Mexico precipitation will be quite limited over the coming week favoring summer crop maturation and harvesting
  - Some rain will increase this week in the far southeast from remnants of Tropical Cyclone Iota
- 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
    - Hurricane Iota will be most responsible for the greatest rain and flooding in Honduras and northern Nicaragua
  - A new tropical disturbance in the southern Caribbean Sea will bring heavy rain to southern Nicaragua and northern Costa Rica late this week and into the weekend
- 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 most of the nation this week except along the immediate west coast where rainfall will be greater than usual
  - Temperatures will be seasonable

Source: World Weather Inc. and FI

## Bloomberg Ag Calendar

Monday, Nov. 16:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. winter wheat conditions; harvest for soybeans, corn, cotton, 4pm
- Ivory Coast cocoa arrivals
- EU weekly grain, oilseed import and export data
- Monthly U.S. green coffee stockpiles data from the Green Coffee Association
- France agriculture ministry releases grains output estimates
- HOLIDAY: India

Tuesday, Nov. 17:

- New Zealand global dairy trade auction
- Global Grain Geneva conference, day 1
- FranceAgriMer monthly crops report
- U.S., Mexico Sweeteners Outlook USDA

Wednesday, Nov. 18:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- Online Asia-Pacific Agri-Food Innovation Summit, day 1
- Global Grain Geneva conference, day 2
- USDA Total Milk Production

Thursday, Nov. 19:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- Asia-Pacific Agri-Food Innovation Summit, day 2
- Global Grain Geneva conference, day 3
- Vietnam farm ministry's conference on African swine fever, Ho Chi Minh City
- BASF roundtable on sustainability in farming
- USDA Red Meat Production

Friday, Nov. 20:

- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- Malaysia Nov. 1-20 palm oil export data
- Asia-Pacific Agri-Food Innovation Summit, day 3
- U.S. Cattle on Feed

Source: Bloomberg and FI

## USDA inspections versus Reuters trade range

Wheat	325,948	versus 275000-600000	range
Corn	817,476	versus 650000-1000000	range
Soybeans	2,239,956	versus 1400000-2500000	range



US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>11.977</b>	10 to 15	11.179	418.505	13.5	442	0.9%	975	18.4	19.1	45.3%
<b>CORN</b>	<b>32.183</b>	26 to 31	27.186	269.152	25.4	330	68.0%	2650	29.9	56.7	12.5%
<b>SOYBEANS</b>	<b>82.304</b>	75 to 88	104.775	644.913	73.6	815	78.3%	2125	73.7	32.0	38.4%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>0.326</b>	0.275 to 0.400	0.304	11.390	0.368	12.029	0.110	26.54	0.500	0.519	45.3%
<b>CORN</b>	<b>0.817</b>	0.650 to 0.800	0.691	6.837	0.645	8.395	3.399	67.31	0.759	1.439	12.5%
<b>SOYBEANS</b>	<b>2.240</b>	2.050 to 2.400	2.852	17.552	2.003	22.181	9.739	57.83	2.006	0.871	38.4%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS			
<b>Corn</b>		<b>32.183 Wheat</b>	
China Main	✓	10.993 Philippines	✓
Mexico	✓	8.753 Japan	✓
Japan	✓	6.298 China T	✓
Peru	✓	2.049 Korea Rep	✓
El Salvador	✓	2.012 Mexico	✓
China T	✓	0.862 Indonesia	✓
		<b>11.977 Beans</b>	
		2.900 China Main	62.748
		2.101 Egypt	6.244
		1.909 Mexico	4.315
		1.071 Japan	1.742
		1.019 China T	1.597
		0.037 Thailand	1.101

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS			
<b>Corn</b>		<b>817,476 Wheat</b>	
CHINA MAIN	279,228	PHILIPPINES	78,921
MEXICO	222,334	JAPAN	57,177
JAPAN	159,976	CHINA T	51,968
PERU	52,050	KOREA REP	29,150
EL SALVADOR	51,108	MEXICO	27,739
CHINA T	21,892	INDONESIA	1,004
		<b>325,948 Beans</b>	
		CHINA MAIN	1,707,717
		EGYPT	169,943
		MEXICO	117,439
		JAPAN	47,413
		CHINA T	43,471
		THAILAND	29,953

Source: USDA & FI

## GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING NOV 12, 2020

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	11/12/2020	11/05/2020	11/14/2019	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	2,096	2,295	0	14,258	15,401
CORN	817,476	690,569	651,147	8,394,860	4,995,494
FLAXSEED	0	24	0	413	172
MIXED	0	0	0	0	0
OATS	0	100	0	1,096	1,297
RYE	0	0	0	0	0
SORGHUM	117,023	141,650	45,270	904,638	446,286
SOYBEANS	2,239,956	2,851,514	1,538,623	22,181,351	12,442,844
SUNFLOWER	0	0	0	0	0

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WHEAT	325,948	304,239	463,049	12,029,131	11,919,154
Total	3,502,499	3,990,391	2,698,089	43,525,747	29,820,648

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

### CFTC Commitment of Traders report

Trade estimates for the traditional corn fund position were well off for the third week in a row, missing the net long position by 55,500 contracts (423k actual vs. 478k estimate). The traditional funds also were more short than expected in soybeans by a large 51,800 contracts. Traders also overestimated the soybean oil and meal positions for the week ending 11/10.

#### Traditional Daily Estimate of Funds 11/10/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	422.7	282.1	33.5	105.7	116.4
Estimated*	478.2	333.9	41.2	122.9	136.9
Difference	(55.5)	(51.8)	(7.7)	(17.2)	(20.5)

\*Estimated as of Tuesday

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	237	230	22	78	107
FI Est. Managed Money F&O	249	239	23	79	108

### TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	16.5	16.2	0.8	(3.4)	(7.8)	2.7	(0.5)
Futures & Options Combined	(3.7)	19.3	0.8	1.1	(12.8)	1.5	(0.6)

### MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(1.6)	7.7	(1.2)	7.5	(15.7)	0.4	(0.4)
Futures & Options Combined	(9.2)	10.1	(1.3)	8.1	(16.0)	0.5	(0.4)

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	299,382	-4,258	365,704	15,829	-626,638	-29,603
Soybeans	187,945	13,704	203,261	-3,395	-391,845	-17,578
Soyoil	69,898	-2,392	127,421	3,581	-217,130	-3,978
CBOT wheat	4,826	-14,700	137,071	-2,150	-126,652	14,358
KCBT wheat	23,044	-98	67,118	99	-91,009	-1,828

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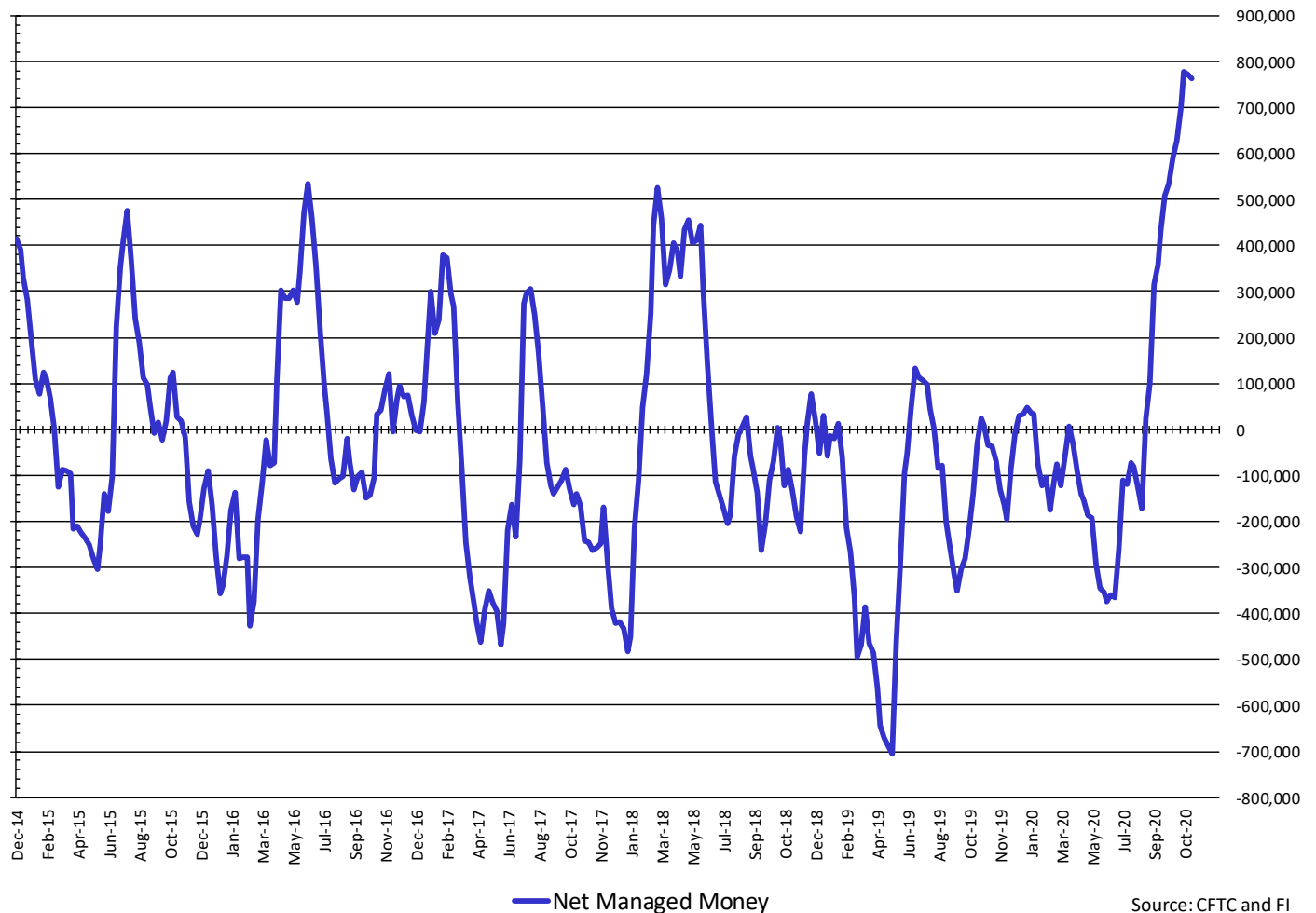
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FUTURES + OPTS	Managed Net	Chg	Swaps Net	Chg	Producer Net	Chg
Corn	280,835	-9,245	216,638	11,926	-594,179	-26,244
Soybeans	221,094	10,137	127,983	-9,700	-387,680	-16,852
Soymeal	83,798	-1,332	77,998	-5,656	-213,802	1,215
Soyoil	97,111	8,059	97,419	-1,806	-234,739	-2,096
CBOT wheat	32,633	-15,972	86,833	-2,044	-113,258	12,334
KCBT wheat	47,329	471	41,428	-3,317	-87,630	23
MGEX wheat	6,808	-360	2,944	295	-14,864	45
Total wheat	86,770	-15,861	131,205	-5,066	-215,752	12,402
Live cattle	27,987	11,920	68,958	-3,448	-108,871	-7,548
Feeder cattle	-2,493	4,566	6,640	36	-2,263	-1,689
Lean hogs	33,935	-1,779	50,781	-1,395	-86,876	4,631

Source: CFTC, Reuters and FI

### NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

## Macros

Moderna Covid-19 Vaccine Found 94.5% Effective In Analysis

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US Empire Manufacturing Nov: 6.3 (est 13.8; prev 10.5)

Canadian Manufacturing Sales (M/M) Sep: 1.5% (est 1.5%; prev -2.0%)

Canadian Existing Home Sales (M/M) Oct: 0.7% (prev 0.9%)

#### **Corn.**

- Corn futures traded higher in Chicago and near record in China, on expanding hog units in China and higher WTI crude oil. A second vaccine for Covid-19 is showing promise. This rallied outside markets in turn supporting CBOT corn. Note China was said to have bought US corn on Friday, but there were no flash sales announcements.
- China's hog-feed production jumped 64% in October from a year earlier. China's pig herd grew 26.9% in October from a year earlier and its sow herd rose by 31.5%, according to the ministry of agriculture. Meat prices have been declining since October. Wholesale pork prices in the second week of November were quoted at 46.47 yuan (\$7.06) per kilogram, down over 20% compared to the highs in February. (Reuters)
- USDA US corn export inspections as of November 12, 2020 were 817,476 tons, within a range of trade expectations, above 690,569 tons previous week and compares to 651,147 tons year ago. Major countries included China Main for 279,228 tons, Mexico for 222,334 tons, and Japan for 159,976 tons.
- On Sunday China and 14 other Asia-Pacific countries signed a major trade agreement called the Regional Comprehensive Economic Partnership (RCEP). India and the US are not included. The group of countries represent roughly a third of global economic output, according to Barrons.
- APK-Inform: Ukraine corn prices rose \$7/ton to \$238-243/ton fob Black Sea from previous week.
- China claimed they found coronavirus on Brazilian beef packaging and Saudi Arabia shrimp packaging.
- Germany will cull 16,100 turkeys after H5N8 bird flu was found on a poultry farm on the island of Ruegen in the eastern state of Mecklenburg-Vorpommern. 23 cases of bird flu have been reported on Ruegen since the end of October.
- France reported a case of H5N8 bird flu in Corsica.

#### **Corn Export Developments**

- Iranian state-owned SLAL seeks up to 60,000 tons of animal feed barley and 60,000 tons of soymeal, on Wednesday, Nov. 18, for shipment in December 2020 and in January 2021.

*Trade News Service:*

**MEAT PRODUCTION** - The USDA's Agricultural Marketing Service estimated US slaughter and production of meat under Federal Inspection at the end of the following weeks (production in millions of pounds, slaughter in thousand head, with revisions highlighted):

	11/14/20	11/07/20	11/16/19	Pct Yr/Yr
<b>SLAUGHTER</b>				
Cattle	653	647	663	-2
Calves	8	8	11	-27
Hogs	2,688	2,713	2,761	-3
Lamb/Sheep	35	36	40	-13
<b>MEAT PRODUCTION</b>				
Beef	549.8	545.1	550.5	0
Calf/Veal	1.1	1.2	1.5	-27
Pork	582.9	586.4	592.5	-2
Lamb/Mutton	2.1	2.2	26.0	-92

Corn		Change	Oats		Change	Ethanol	Settle		
DECO	416.50	6.00	DECO	295.25	(0.25)	DECO	1.44	Spot DDGS IL	
MAR1	424.50	5.00	MAR1	308.25	0.75	JAN1	1.40	Cash & CBOT	
MAY1	428.50	4.50	MAY1	309.00	1.75	FEB1	1.40	Corn + Ethanol	
JUL1	429.75	3.50	JUL1	311.25	1.25	MAR1	1.40	Crush	
SEP1	409.75	4.00	SEP1	292.00	3.00	APR1	1.42	1.50	
DEC1	407.25	2.75	DEC1	291.50	6.75	MAY1	1.42		
Soybean/Corn		Ratio	Spread		Change	Wheat/Corn	Ratio	Spread	Change
JAN1	DECO	2.77	738.25		0.75	DECO	1.44	182.00	(1.00)
MAY1	MAR1	2.72	729.50		3.25	MAR1	1.43	180.75	(1.75)
JUL1	MAY1	2.68	720.75		2.75	MAY1	1.42	179.25	(1.75)
AUG1	JUL1	2.63	700.50		2.50	JUL1	1.41	177.25	1.25
NOV1	SEP1	2.55	636.00		1.50	SEP1	1.49	199.25	0.50
JAN2	DEC1	2.56	636.75		3.75	DEC1	1.51	208.25	1.00

#### US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis			Chicago	
NOV	+64 / 68 z	up4/up1	JLY	+68 / 90 n	dn2/unch	Toledo	+16 z unch
DEC	+70 / 74 z	unch	AUG	+68 / 83 u	dn2/unch	Decatur	dec price unch
JAN	36	up1/dn5	SEP	nq	n/a	Dayton	+22 z unch
FEB	+72 / 81 h	unch/dn3	0-Jan			Dayton	-18 z dn8
MCH	+68 / 77 h	unch				Cedar Rapi	+10 z up5
						Burns Harb	+5 z unch

USD/ton: Ukraine Odessa \$	225.00	Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS)	223.0 223.0 224.2 220.3 214.4 208.1	BrgF MTCT NOV	525	unchanged
China 2YC Maize Cif Dalian (DCE)	392.4 392.8 393.3 394.0 395.5 397.3	BrgF MTCT DEC	525	unchanged
Argentina Yellow Maize Fob UpRiver	225.7 225.7 227.7 - - -	BrgF MTCT FH JAN	350	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.

- CBOT soybean prices are currently supported by the strong product demand from the US domestic market and rising global vegetable oil prices. The soybean complex traded higher on Monday in part to a much larger than expected NOPA October US soybean crush report (see below breakdown). Post

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NOPA crush report, which indicated tighter than expected supplies of soybean oil (based on 100 million pounds added from higher than expected crush rate), soybean oil futures prices saw a delayed strength reaction. SBO futures saw an uptick in buying about an hour after the report. January soybean oil traded above 37.50 on 11/16. We think the contract to rally above 38.50. After the close Egypt announced they seek soybean oil and sunflower oil on Thursday. Note Malaysian palm failed to rally Monday after November 1-15 Malaysian palm exports declined from the same period a month ago. China picked up only 10 cargoes of soybeans last week, mostly Brazil origin. The slowdown in China soybean buying may have capped gains today in the soybean complex. We heard there was soybean meal business done of the PNW on Friday but there were no flash sales. FYI, some people were looking for corn flash sales as well.

- USDA US soybean export inspections as of November 12, 2020 were 2,239,956 tons, within a range of trade expectations, below 2,851,514 tons previous week and compares to 1,538,623 tons year ago. Major countries included China Main for 1,707,717 tons, Egypt for 169,943 tons, and Mexico for 117,439 tons.
- Some analysts doubt Brazil's soybean production will be as large as many predict, but nearly three quarters of the crop had been planted, near average. Note Abiove last week pegged it at 132.6 million tons, up from 126.4 million for 2020.
- APK-Inform: Ukraine sunflower oil prices rose \$60-\$70/ton to \$1,070 to \$1,090/ton fob (Nov/Dec) Black Sea from previous week. 2020 sunseed production could fall by 8.5% to 14 million tons from 15.3 million in 2019.
- US domestic soybean oil prices have appreciated a large amount over the past couple of months. Last we heard Gulf soybean oil was 700 over, IL 100 over, East 125 over and West 75 over. Argentina was 650 over and Brazil 800 over. Argentina soybean oil fob is near a 5-year high while palm oil is near an 8-year high.
- Indian edible oil refiners are slowing imports of palm oil and favoring soybean oil imports on price discrepancies.
- Indonesia biofuel consumption may rise next year to 9.7 million kiloliters compared with 9.5 million kiloliters in 2020, according to the Ministry of Energy and Mineral Resources showed. Indonesia's fuel demand is seen down 7 percent from a year ago. The B40 target for 2021 is unlikely to happen.
- ITS: Malaysian November 1-15 palm exports were 653,541 tons, down 14 percent from month earlier.
- AmSpec: Malaysian November 1-15 palm exports were 673,991 tons, down 11.8 percent from month earlier.
- Malaysian palm futures are lower, off from an 8-year high. Malaysian palm rose 6.3% last week, its fourth straight weekly gain.
- The European Union reported soybean import licenses since July 1 at 5.293 million tons, above 5.189 million tons a year ago. European Union soybean meal import licenses are running at 6.698 million tons so far for 2020-21, below 7.258 million tons a year ago. EU palm oil import licenses are running at 2.305 million tons for 2020-21, above 2.150 million tons a year ago, or up 7 percent.

**Daily NOPA crush rate** was reported at a record 5.98 million bushels per day, above the previous record of 5.85 million back in March 2020. Soybean crush of 185.2 million bushels was up from 161.5 million for the month of September, 8.1 million above trade expectations, and well above 175.4 million a year earlier. We heard as high as 180 for this report. With soybean oil stocks coming in at 1.487 billion pounds, 39 million above trade expectations, domestic use was better than expected. Biodiesel production is very good out

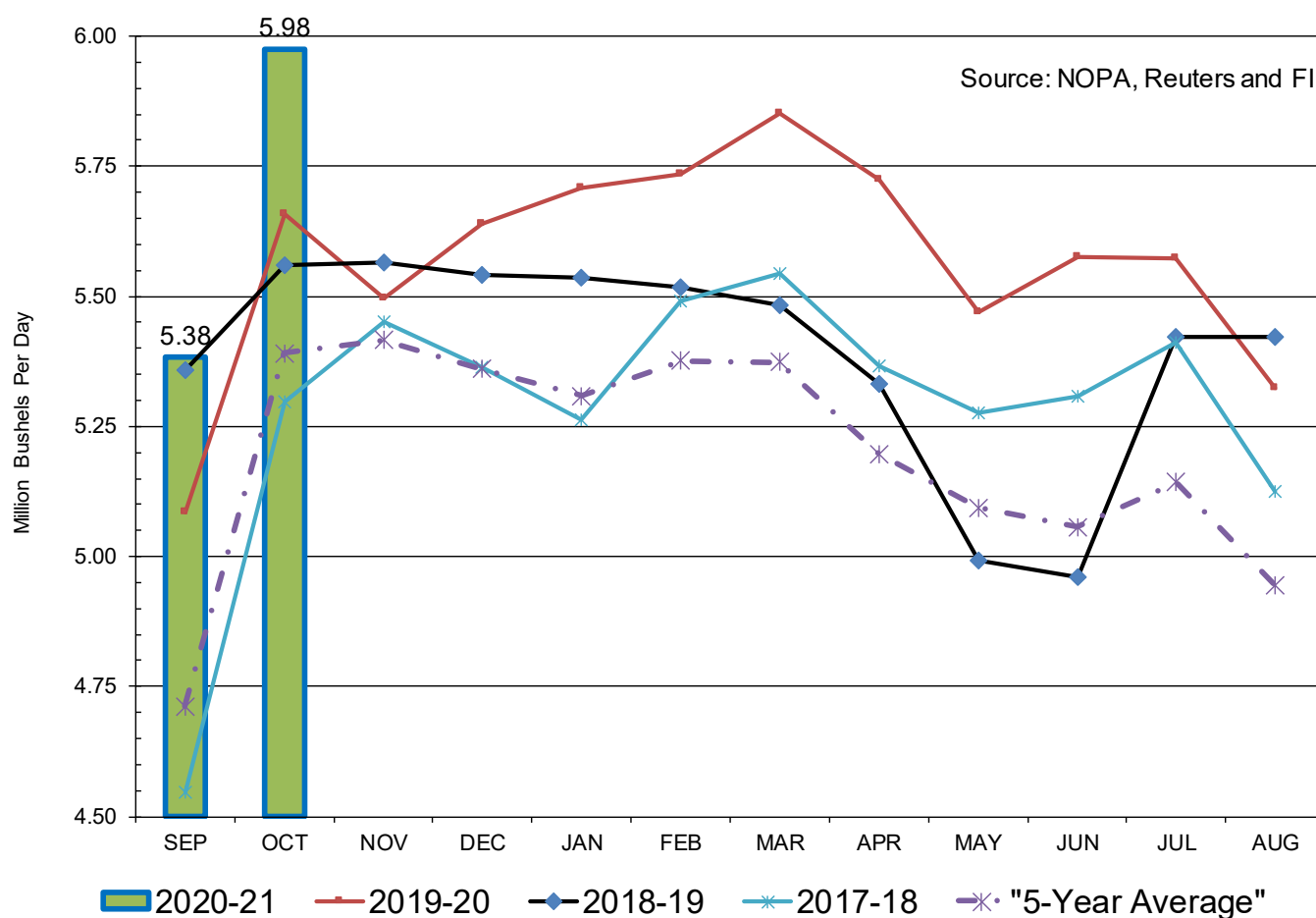
west (IA & NE). Soybean meal exports were an excellent 946,000 short tons, above 895,000 year earlier. Very good crush and soybean domestic demand along with short supplies in soybean oil all added to the high soybean use. Producers also must have been more aggressive in selling their soybeans during the month of October. January soybeans were trading just below \$10/bu around mid-September before rallying to \$10.5625 by end of October.

### NOPA CRUSH REPORT

	Actual Oct-20	Trade Est*	Act- Trade*	Sep-20	Aug-20	Oct-19
Crush- mil bu	185.2	177.1	8.1	161.5	165.1	175.4
Oil Stocks-mil lbs	1487	1448	39	1433	1519	1423
Oil Yield -lbs/bu	11.67	na	na	11.60	11.60	11.57
Meal Exports -000 tons	946	na	na	991	755	895
Meal Yield -lbs/bu	46.95	na	na	46.92	47.06	46.92

Sources: NOPA, and FI \*(Reuters range 170.0-183.0, 1329-1625) (Bloomberg ave. 176.0, 1455)

### NOPA US Monthly Crush, Daily Adjusted



Oilseeds Export Developments

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- Egypt seeks at least 30,000 tons of soybean oil and 10,000 tons of sunflower oil on Thursday for January 10-30 arrival.
- Iranian state-owned SLAL seeks up to 60,000 tons of animal feed barley and 60,000 tons of soymeal, on Wednesday, Nov. 18, for shipment in December 2020 and in January 2021.
- Results awaited: Syria seeks 50,000 tons of soybean meal and 50,000 tons of corn on November 15.
- The USDA CCC seeks 14,720 tons of soybean oil for Peru on November 19 for Feb 1-10 shipment.
- 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).

## European Union Weekly Exports/Imports

Season 2020-2021 (July - June)				2019/2020	2018/2019
01Jul20 - 15Nov20				17Nov19	11Nov18
IMPORT   WEEK   Y/Y   IMPORT   IMPORT					
VAR   %VAR					
Soybeans	5293	+129	+2%	5189	5389
Rapeseed	2598	+76	-18%	3162	1702
Sunflowerseed	327	+9	+63%	201	175
Total seeds	8218	+214	-4%	8552	7266
Soymeal	6698	+230	-8%	7258	6648
Rapeseed meal	165	+5	-1%	166	241
Sunflowerseed meal	796	+129	-19%	978	931
Total meals	7659	+364	-9%	8402	7820
Soyoil	212	+4	+4%	204	168
Rapeseed oil	124	+1	+0%	124	133
Sunflowerseed oil	676	+36	+4%	652	443
Palm oil	2305	+40	+7%	2150	2656
Total oils	3317	+81	+6%	3130	3400
Total	19194	+659	-4%	20084	18486

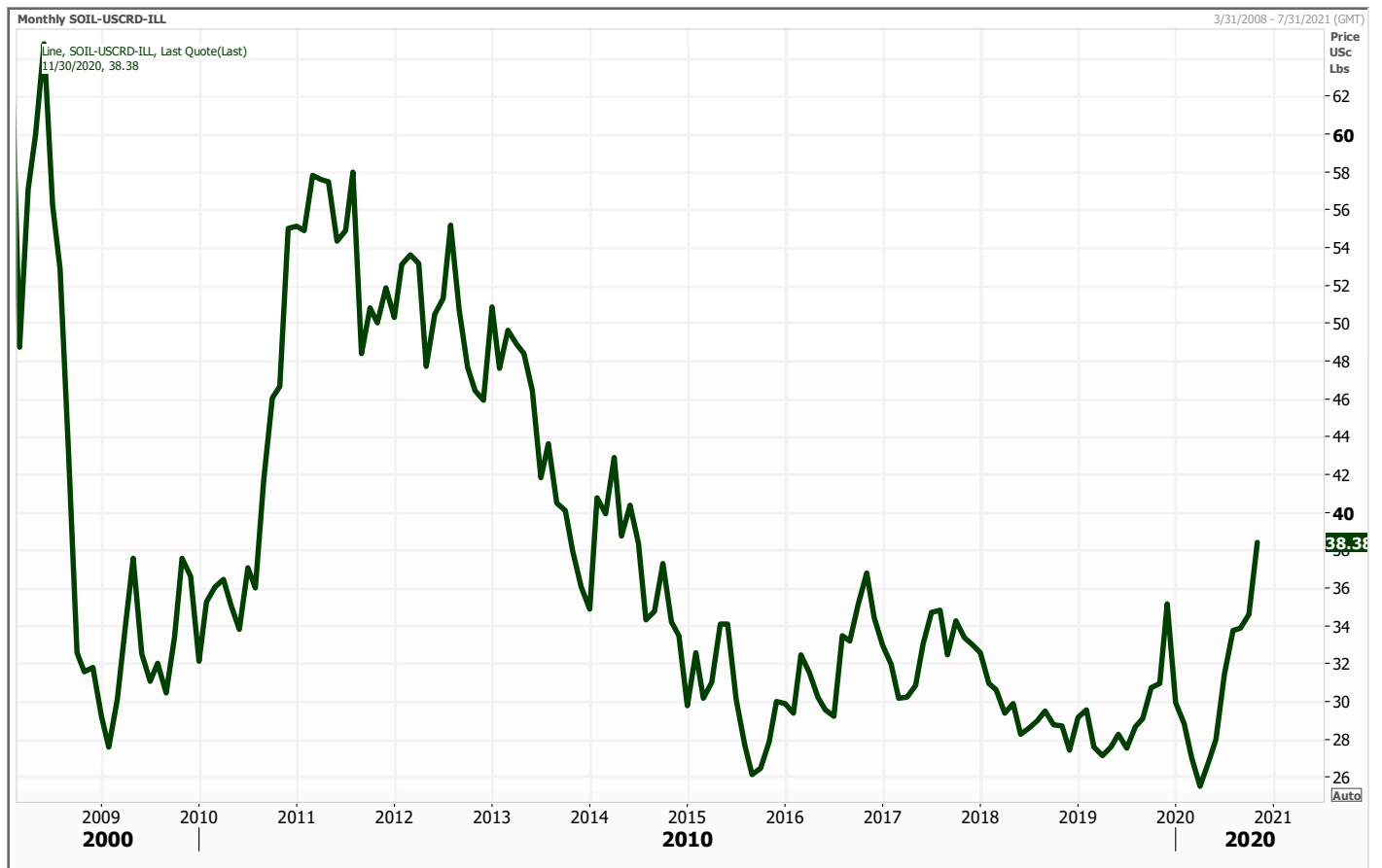
Source: European Commission, Reuters, and FI

## IL Crude Soybean Oil

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN1	1154.75	6.75	DEC0	389.60	1.50	DEC0	37.45	0.32
MAR1	1155.50	7.50	JAN1	389.50	1.70	JAN1	37.29	0.33
MAY1	1154.00	8.25	MAR1	386.40	2.20	MAR1	37.04	0.35
JUL1	1149.25	7.25	MAY1	381.70	1.80	MAY1	36.74	0.33
AUG1	1130.25	6.00	JUL1	379.40	1.30	JUL1	36.45	0.33
SEP1	1082.50	7.00	AUG1	373.30	1.30	AUG1	35.94	0.24
NOV1	1045.75	5.50	SEP1	362.60	1.30	SEP1	35.42	0.24
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Jan	0.75	0.75	Dec/Jan	-0.10	0.20	Dec/Jan	-0.16	0.01
Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
NOVO/DEC0	114.32	DEC0	32.46%	\$ 16,490	857.12	411.95		
MAR1	111.59	JAN1	32.37%	\$ 16,576	856.90	410.19	EUR/USD	1.1844
MAY1	103.52	MAR1	32.40%	\$ 16,416	850.08	407.44	Brazil Real	5.4317
JUL1	94.63	MAY1	32.49%	\$ 16,126	839.74	404.14	Malaysia Bid	4.1150
AUG1	105.38	JUL1	32.45%	\$ 16,070	834.68	400.95	China RMB	6.5830
SEP1	134.10	AUG1	32.50%	\$ 15,766	821.26	395.34	AUD	0.7313
NOV1	141.59	SEP1	32.81%	\$ 15,008	797.72	389.62	CME Bitcoin	16789
NOV1/DEC1	107.15	OCT1	33.24%	\$ 14,118	771.54	384.12	3M Libor	0.22038
MAR2	116.29	DEC1	33.32%	\$ 13,968	767.58	383.57	Prime rate	3.2500
MAY2	101.12	JAN2	33.37%	\$ 13,808	761.42	381.37		
US Soybean Complex Basis								
NOV	+55 / 61 x dn5/dn8						DECATUR	+5 f unch
DEC	+68 / 79 f unch		IL SBM	Z-2	11/10/2020		SIDNEY	jan price unch
JAN	+72 / 80 f unch		CIF Meal	Z+30	11/10/2020		CHICAGO	-10 f unch
FEB	+78 / 83 h unch		Oil FOB NOLA	700	11/13/2020		TOLEDO	jan price unch
MCH	+70 / h unch		Decatur Oil	100	11/13/2020		BRNS HRBR	-10 f unch
							C. RAPIDS	-30 f unch
	Brazil Soybeans Paranagua fob				Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB	+78 / +75 f up26/up35		DEC	+30 / +34 z	up2/dn3	DEC	+720 / +800 z up120/unch	
MCH	+58 / +68 h up11/up4		JAN	+29 / +33 f	up1/dn2	JAN	+550 / +700 f unch/up50	
APR	+60 / +60 k unch/up5		FEB	+20 / +27 f	unch/dn3	FEB	+460 / +550 f dn90/up20	
MAY	+60 / +79 k up3/up3		MCH	+10 / +15 f	up4/unch	MCH	+270 / +500 h up40/dn20	
JUNE	+81 / +90 n dn6/dn8		APR	+1 / +7 k	unch/dn3	APR	+170 / +450 k dn20/up75	
	Argentina meal		420	30.4	Argentina oil	Spot fob	43.3 5.98	

Source: FI, DJ, Reuters & various trade sources

## Updated 11/16/20

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

January soybean meal is seen trading above \$4.20 range

**January soybean oil traded above 37.50 on 11/16. We think the contract to rally above 38.50.**

## Wheat

- Wheat stated the day session lower on slowing China wheat auction sales, Australian wheat harvest pressure (20 percent complete) and lack of fresh news but turned higher on strength in corn and fresh global export import tender announcements. Black Sea wheat prices were up over the past week.

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- Wheat basis firmed up down at the Gulf. On Friday there was talk of wheat business to China.
- USDA US all-wheat export inspections as of November 12, 2020 were 325,948 tons, within a range of trade expectations, above 304,239 tons previous week and compares to 463,049 tons year ago. Major countries included Philippines for 78,921 tons, Japan for 57,177 tons, and China T for 51,968 tons.
- China sold 860,535 tons of wheat out of auction, 21.6 percent of what was offered, at an average price of 2,336 yuan per ton, well down from 2.25 million tons sold on November 4.
- Russian 12.5 percent protein Black Sea wheat prices according to IKAR were up \$1 from the previous week to \$254/ton.
- APK-Inform: Ukraine 12.5% Black Sea wheat rose \$4-7/ton to \$254-258/ton from previous week.
- The typhoon in the Philippines claimed 67 lives and the northern region saw its worst flooding in more than four decades.
- Kazakhstan exported 2.734 million tons of grains and flour in the first four months of the marketing season, 4.5% more than exports for the same period of the previous season. Wheat and wheat flour exports stood at 1.934 million tons and 0.7 million tons respectively.
- Paris (Matif) December wheat was 0.75 euro lower at 209.25 euros.
- The European Union granted export licenses for 368,000 tons of soft wheat exports, bringing cumulative 2020-21 soft wheat export commitments to 8.503 MMT, well down from 10.951 million tons committed at this time last year, a 22 percent decrease. Imports are up 9 percent from year ago at 1.040 million tons.

## European Union Weekly Exports/Imports

	Season 2020-2021 (July - June)				Season 2019-2020			
<0#GRA-EU-STAT>	=====	01Jul20	- 15Nov20	==	==01Jul19	- 17Nov19		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR				
					%VAR	%VAR		
A.1 Soft wheat	8503	+368	1137	+7	10951	-22%	1040	+9%
A.2 Wheat flour (*)	153	+5	11	+1	228	-33%	11	+0%
B.1 Durum	74	+0	1045	+4	224	-67%	665	+57%
B.2 Durum wheat meal	95	+2	1	+0	88	+8%	0	
C. TOTAL A+B	8825	+375	2194	+12	11491	-23%	1716	+28%
D.1 Barley	3002	+5	64	+1	3276	-8%	489	-87%
D.2 Malt	992	+29	3	+0	1000	-1%	4	-25%
E. Maize	607	+3	6394	+385	1513	-60%	7709	-17%
F.1 Rye	70	+0	0	+0	94	-26%	3	
G. Oat	40	+1	1	+0	56	-29%	1	+0%
I. TOTAL D-H	4711	+38	6469	+386	5939	-21%	8209	-21%

Source: European Commission, Reuters, and FI

### Export Developments.

- Saudi Grains Organization (SAGO) bought about 720,000 tons of feed barley for arrival during January - February 2021 at an average price of \$234.83 a ton c&f.
- Syria seeks 150,000 tons of wheat on November 18.
- Pakistan seeks 400,000 tons of wheat on November 18 for March arrival.
- 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.
- 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

- Bangladesh seeks 50,000 tons of rice on November 26, valid until December 10, for shipment within 40 days of contract signing. This is the first import tender in three years.
- Turkey seeks 50,000 tons of rice on November 23 for Dec-early Jan shipment.
- 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			Change	KC Wheat		Change	MN Wheat	Settle	Change
DEC0	598.50	5.00	DEC0	558.50	6.50	DEC0	554.50	(0.25)	
MAR1	605.25	3.25	MAR1	567.25	6.75	MAR1	569.75	0.00	
MAY1	607.75	2.75	MAY1	573.25	6.50	MAY1	578.50	2.25	
JUL1	607.00	4.75	JUL1	575.75	5.00	JUL1	585.75	2.25	
SEP1	609.00	4.50	SEP1	581.50	5.25	SEP1	590.75	3.25	
DEC1	615.50	3.75	DEC1	589.75	5.00	DEC1	599.75	4.00	
MAR2	622.00	3.75	MAR2	596.00	5.75	MAR2	601.00	0.00	
Chicago Rice		Change							
JAN1	12.30	(0.070)	MAR1	12.48	(0.085)	MAY1	12.56	(0.085)	
US Wheat Basis									
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		-10 z unch	
NOV	+82 / 90 z up5/up5		NOV	145 / z dn7		Toledo		-20 z unch	
DEC	+87 / 93 z up5/up5		DEC	148 / z dn12		PNW US Soft White 10.5% protein			
JAN	+82 / 90 h unch/up2		JAN	148 / h dn3		PNW Dec		625 unchanged	
0-Jan			FEB	148 / h dn3		PNW Jan		628 unchanged	
0-Jan			MCH	148 / h dn3		PNW Feb		630 unchanged	
						PNW Mar		633 unchanged	
Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change		
DEC0	209.25	(0.75)	126,088	(13,133)	US SRW FOB		\$267.60	\$1.90	
MAR1	208.75	(1.00)	221,880	2,548	US HRW FOB		\$279.90	\$2.90	
MAY1	206.75	(0.75)	63,842	(1,193)	Rouen FOB 11%		\$249.87	\$0.25	
SEP1	190.50	(0.50)	44,455	213	Russia FOB 12%		\$254.00	\$1.00	
EUR	1.1842				Ukr. FOB feed (Odessa)		\$218.50	\$0.00	
					Arg. Bread FOB 12%		\$254.26	\$0.00	

Source: FI, DJ, Reuters & various trade sources

*Updated 11/14/20 – lowered 5-10 cents*

*March Chicago wheat is seen in a \$5.90-\$6.40 range*

*March KC wheat is seen in a \$5.45-\$5.90 range*

*March MN wheat is seen in a \$5.50-\$6.10 range*

# USDA Crop Progress Actual

As of: 11/15/2020

	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA- TRADE
Winter Wheat Conditions	1	46	45	52	55	47	46	44-47	0
	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	4	95	91	73	87	95	96	94-97	-1
Soybeans Harvested	4	96	92	89	93	95	96	95-98	0
Winter Wheat Planted	3	96	93	94	94	96	97	96-98	-1
Winter Wheat Emerged	6	85	79	82	84	NA	NA	NA	
Cotton Harvested	8	69	61	66	64	NA	NA	NA	
Peanuts Harvested	7	85	78	92	89	NA	NA	NA	
Sunflowers Harvested	8	88	80	46	75	NA	NA	NA	
Adequate+Surplus	WOW Change	USDA	Last Week	Year Ago					
Topsoil Moisture Condition	3	59	56	82					
Subsoil Moisture Condition	2	55	53	81					

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

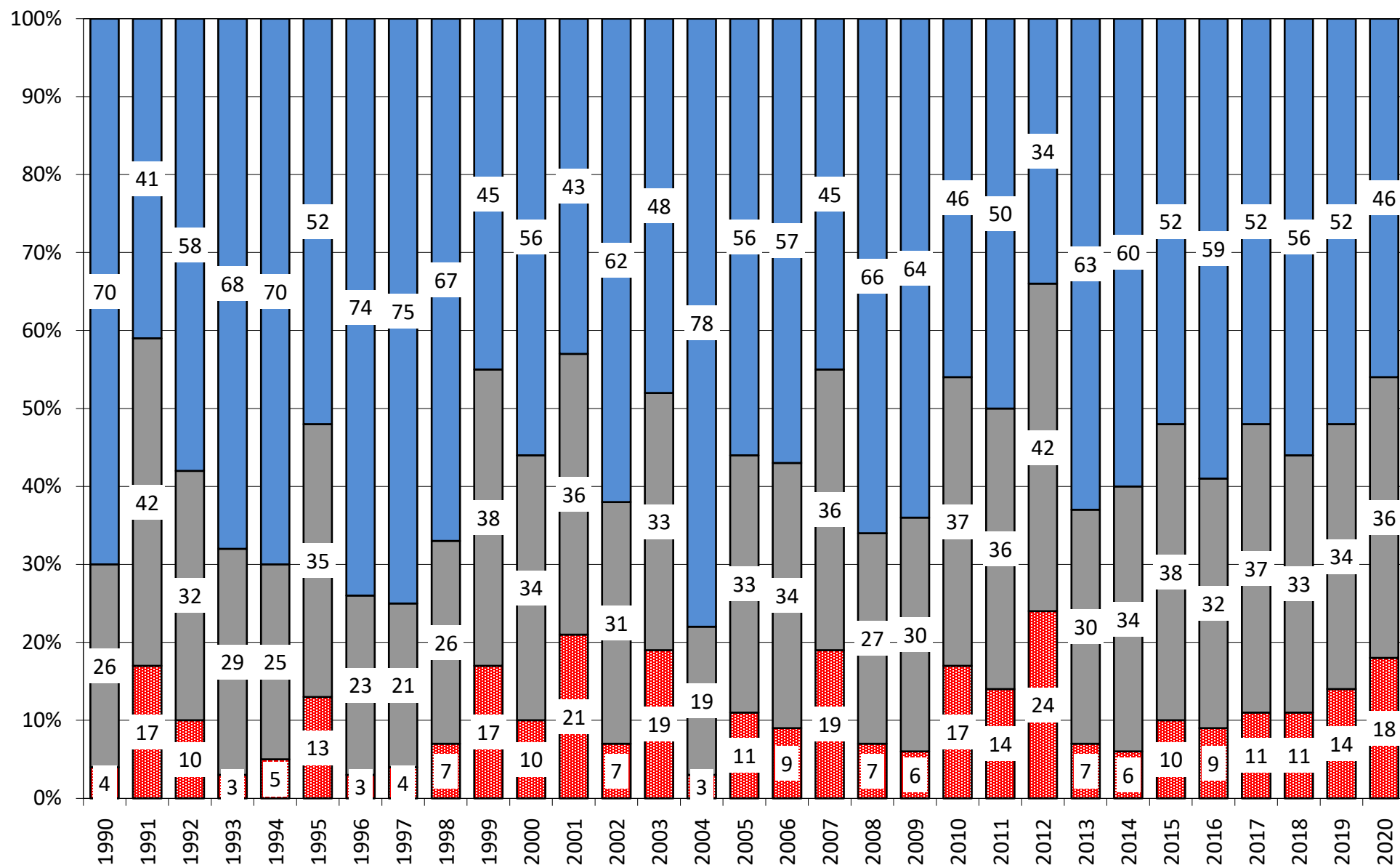
## 18 State Winter Wheat Crop Condition State Recap

State	11/15/2020 Rating	Percent Change Last Week	11/24/2019 Weekly Rating	Percent Change Last Year	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	74.7	-0.8%	75.5	-1.1%	77.9	-4.1%
Oklahoma	79.1	0.0%	79.5	-0.5%	79.0	0.2%
Kansas	75.6	0.3%	77.9	-3.0%	78.7	-4.0%
Colorado	73.2	-0.5%	81.4	-10.1%	80.3	-8.8%
Nebraska	76.3	-1.0%	83.9	-9.1%	81.5	-6.4%
Ohio	83.4	0.8%	80.2	4.0%	83.4	0.0%
indiana	81.4	0.0%	78.8	3.3%	81.8	-0.5%
Illinois	81.6	-0.6%	77.3	5.6%	80.4	1.5%
Missouri	79.8	-0.1%	78.0	2.3%	79.6	0.3%
Arkansas	79.3	-1.5%	76.1	4.2%	78.7	0.7%
N. Carolina	81.9	-1.3%	82.4	-0.6%	82.1	-0.3%
Montana	83.0	0.9%	84.5	-1.8%	83.1	-0.1%
California	86.5	0.0%	84.0	3.0%	88.0	-1.7%
Idaho	82.1	0.2%	81.2	1.1%	82.6	-0.6%
Michigan	80.9	-0.9%	78.8	2.7%	81.3	-0.4%
S. Dakota	82.5	3.0%	83.4	-1.1%	79.4	3.9%
Washington	82.3	0.7%	82.8	-0.6%	82.5	-0.3%
Oregon	78.5	-1.1%	80.9	-3.0%	80.5	-2.5%
<b>By Class</b>	<b>By Class</b>		<b>By Class</b>		<b>By Class</b>	
Hard Red Winter	75.9	-0.1%	78.6	-3.4%	79.1	-4.0%
Soft Red Winter	81.5	-0.1%	78.4	4.0%	81.0	0.7%
Winter White	81.1	0.2%	57.3	41.6%	76.9	5.5%
US Winter Wheat	78.0	0.0%	77.0	1.3%	79.6	-1.9%

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



# US Winter Wheat Condition as of om or around 11/15



Source: USDA, FI

Very Poor/Poor Fair Good/Excellent

# U.S. WINTER WHEAT PLANTING PROGRESS

Adjusted to Current Year

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

Source: FI and USDA

5-year and 15-year Futures International calculated

# US CORN WEEKLY HARVESTING PROGRESS

Adjusted to current date

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013*	2014	2015	2016	2017	2018	2019	2020	5 Year* Average 15-19	15 Year Average 05-19
8/23/20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0
8/30/20	0	0	0	0	1	2	0	0	0	0	0	0	0	0	0	1	0	8	0	0	0	0	0	0	0	0	0	1
9/6/20	0	0	2	4	4	5	3	0	0	1	2	3	5	0	0	7	2	13	0	2	0	1	2	3	0	0	2	3
9/13/20	3	3	4	8	8	10	7	6	6	6	7	7	11	0	2	12	7	21	3	4	5	5	6	7	3	5	5	7
9/20/20	8	6	6	14	13	19	11	12	11	10	13	11	19	4	3	19	11	33	6	7	10	11	9	13	6	8	10	12
9/27/20	13	8	9	22	20	30	17	18	17	17	20	16	27	8	6	28	17	48	11	11	18	18	14	22	10	15	16	19
10/4/20	20	13	14	31	31	43	25	26	26	25	29	24	37	13	10	39	24	63	18	16	27	27	19	31	14	25	24	27
10/11/20	32	18	25	43	45	57	34	34	37	35	40	34	48	20	13	53	37	75	28	23	42	38	25	37	20	41	32	37
10/18/20	49	27	45	57	62	71	43	47	54	46	54	46	57	28	17	70	52	84	37	30	59	50	32	45	28	60	43	47
10/25/20	67	41	63	72	79	82	57	62	70	56	69	60	67	38	20	84	69	89	53	44	75	65	45	57	38	72	56	59
11/1/20	81	59	74	83	90	89	74	74	83	67	83	74	80	53	25	92	81	93	69	62	82	78	61	70	49	82	69	71
11/8/20	90	75	83	90		93	87	83	90	77	91	85	91	69	37	100	89	100	81	78	93	88	76	81	62	91	80	82
11/15/20	95	85	90	94		96	94	91		87		92	96	77	54					88	96	94	86	87	73	95	87	86
11/22/20		92	94	97				96		92		95		87	68					93	98	98	92	92	82		95	91
11/29/20		95	97											92	79							98	54	40	88		64	73
12/6/20															88									97	91		98	
12/13/20														92										100	92		100	
12/20/20														95														

Source: FI and USDA

5-year and 15-year Futures International calculated

## US SOYBEAN WEEKLY HARVESTING PROGRESS

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

Source: FI and USDA

5-year and 15-year Futures International calculated

## 2020 China wheat sales - season to date

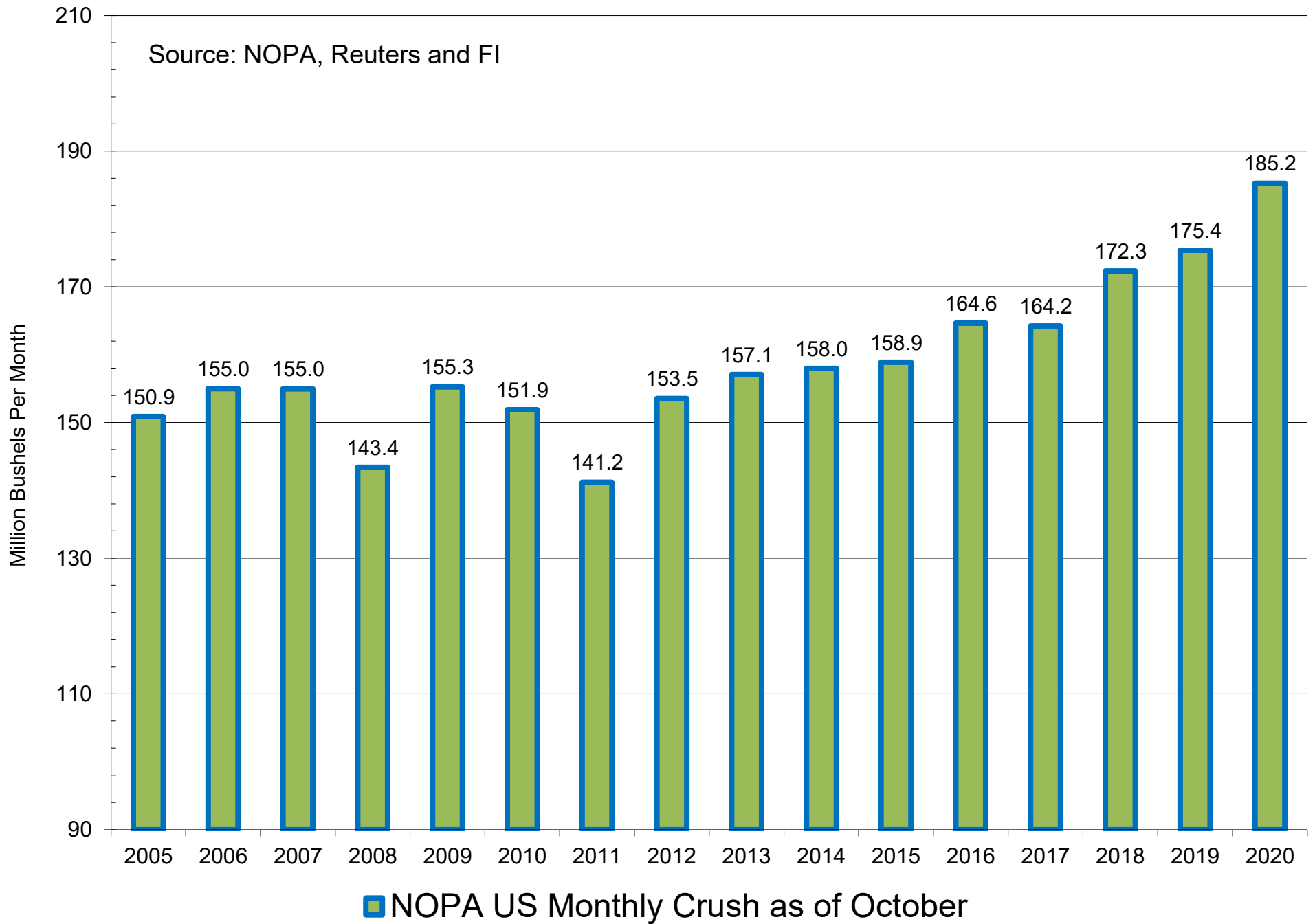
Auction date	Total up for sale (tonnes)	Total sold (tonnes)	Percentage sold	Average price (yuan per tonne)
11-Nov	3988788	860535	21.57%	2,336
4-Nov	4000754	2244640	56.10%	2,343
28-Oct	3983946	2699068	67.74%	2,356
21-Oct	3984332	2924939	73.41%	2,357
14-Oct	4015809	1654115	41.19%	2,347
28-Sep	3013958	367930	12.20%	2,342
23-Sep	3041332	227835	7.49%	2,312
16-Sep	3053816	238510	7.81%	2,310
9-Sep	2075956	184083	8.86%	2,303
2-Sep	2029753	116176	5.72%	2,351
26-Aug	2026128	156314	7.71%	2,348
19-Aug	2051998	318897	15.54%	2,359
12-Aug	1117052	430129	38.50%	2,360
5-Aug	1046249	214342	20.48%	2,346
29-Jul	1098145	229923	20.93%	2,328
22-Jul	1040199	18395	1.76%	2,367
15-Jul	1042977	61109	5.85%	2,346
8-Jul	1058876	29285	2.76%	2,364
1-Jul	1049901	8780	0.83%	2,337
22-Jun	1058852	3959	0.37%	2,316
<b>To date</b>	<b>45,778,821</b>	<b>12,988,964</b>	<b>28.4%</b>	<b>2,341</b>

Source: Reuters via Data from the National Grain Trade Center and FI



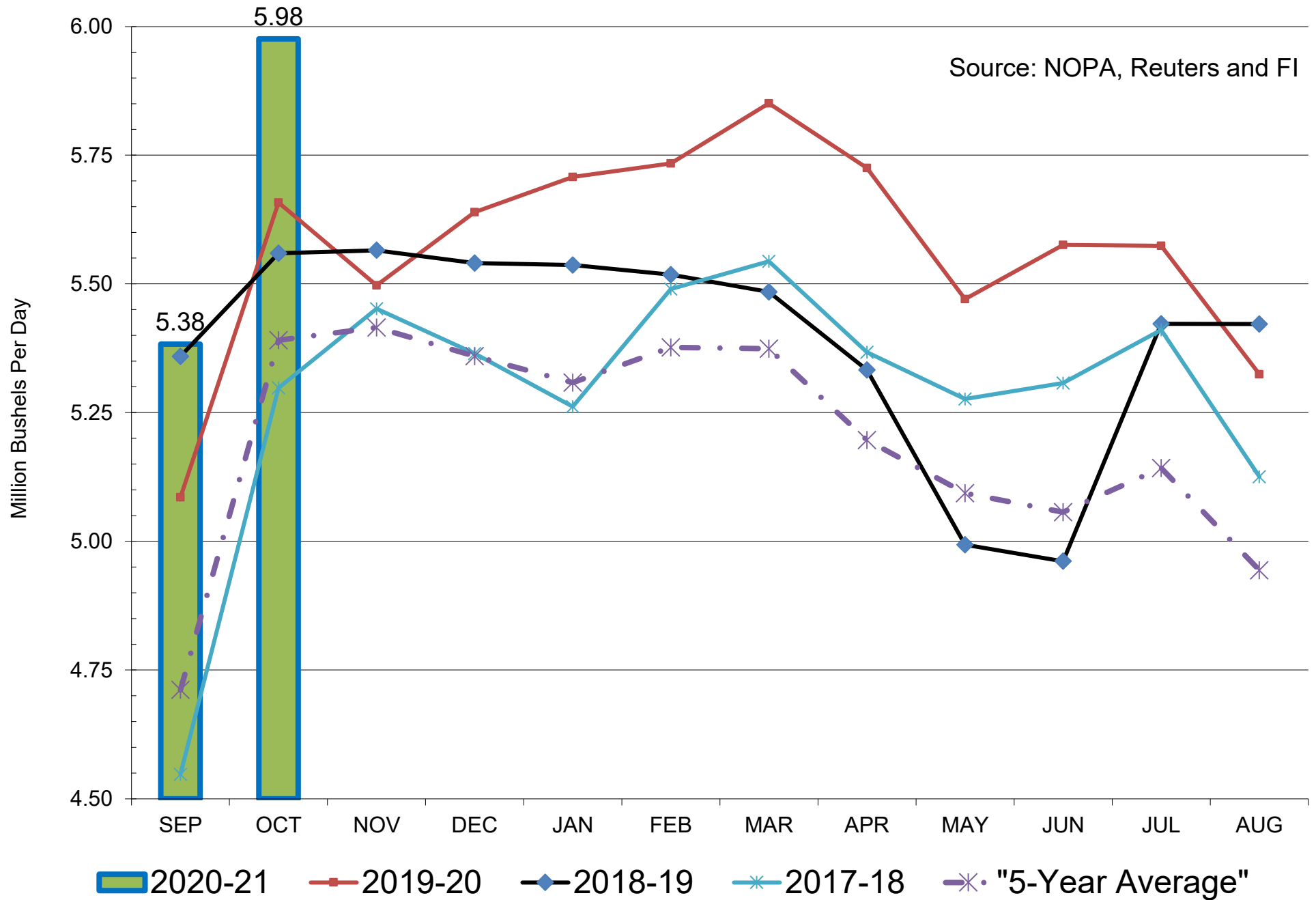
# NOPA US Monthly Crush

Source: NOPA, Reuters and FI



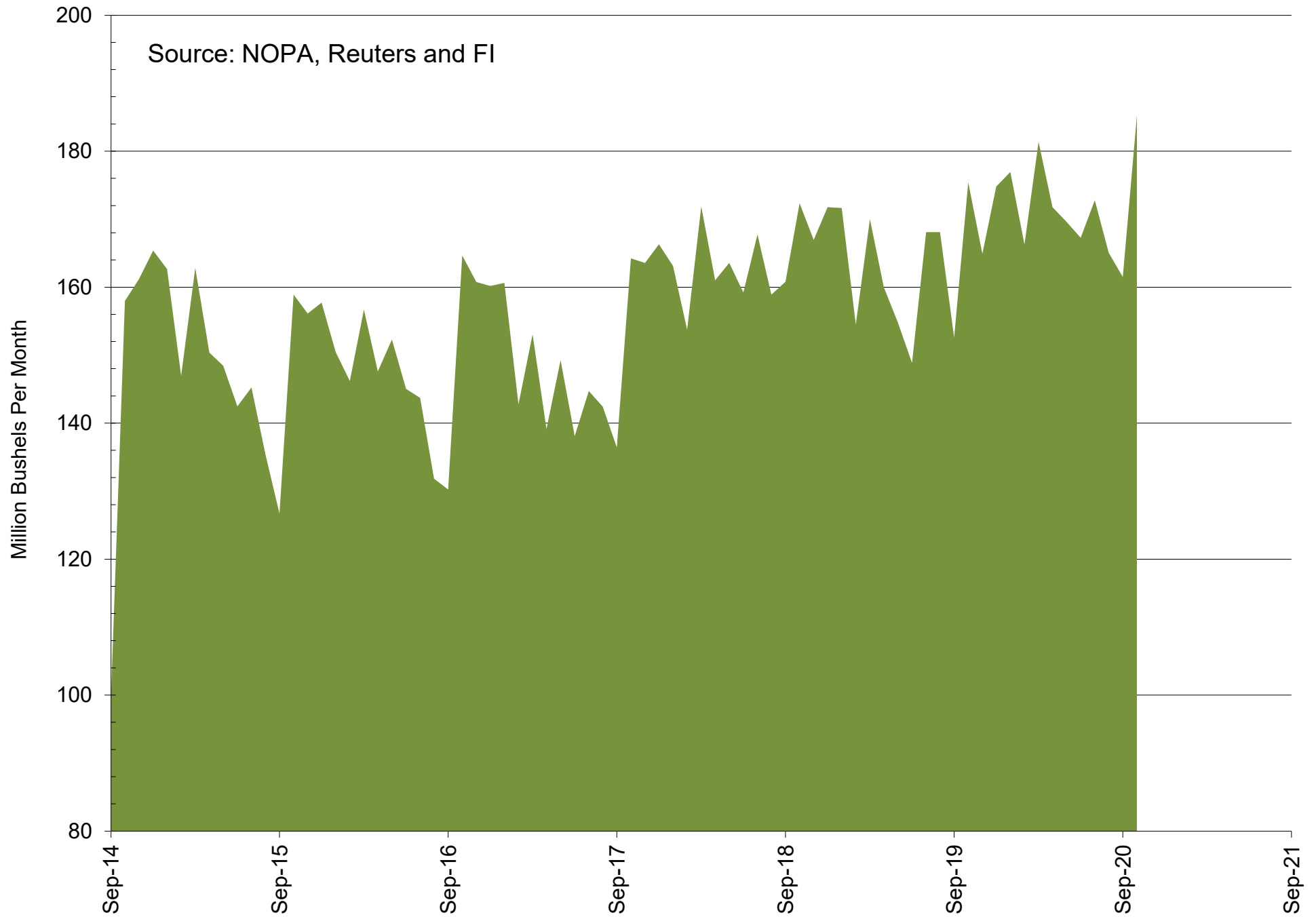
# NOPA US Monthly Crush, Daily Adjusted

Source: NOPA, Reuters and FI



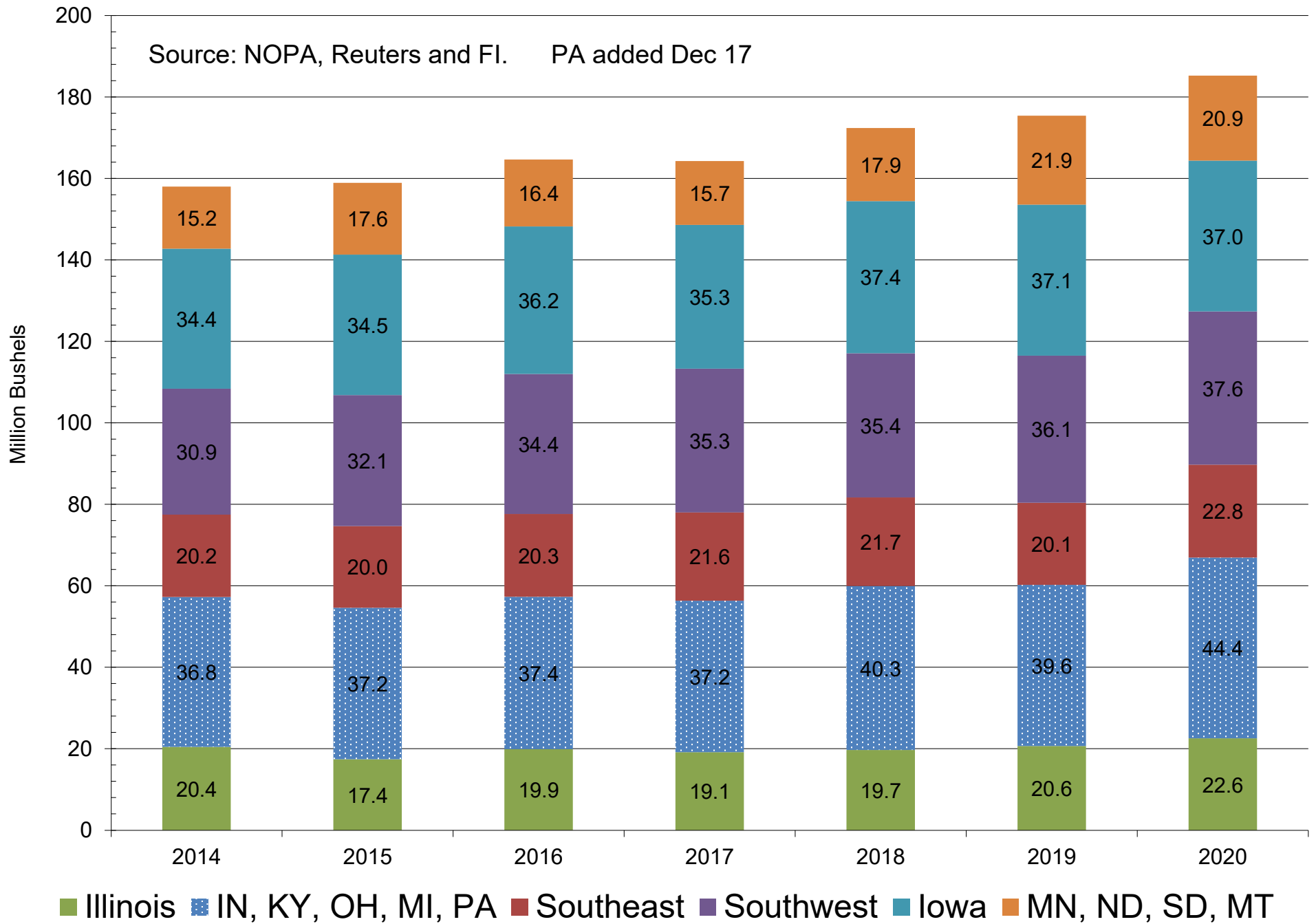
# NOPA US Monthly Crush

Source: NOPA, Reuters and FI



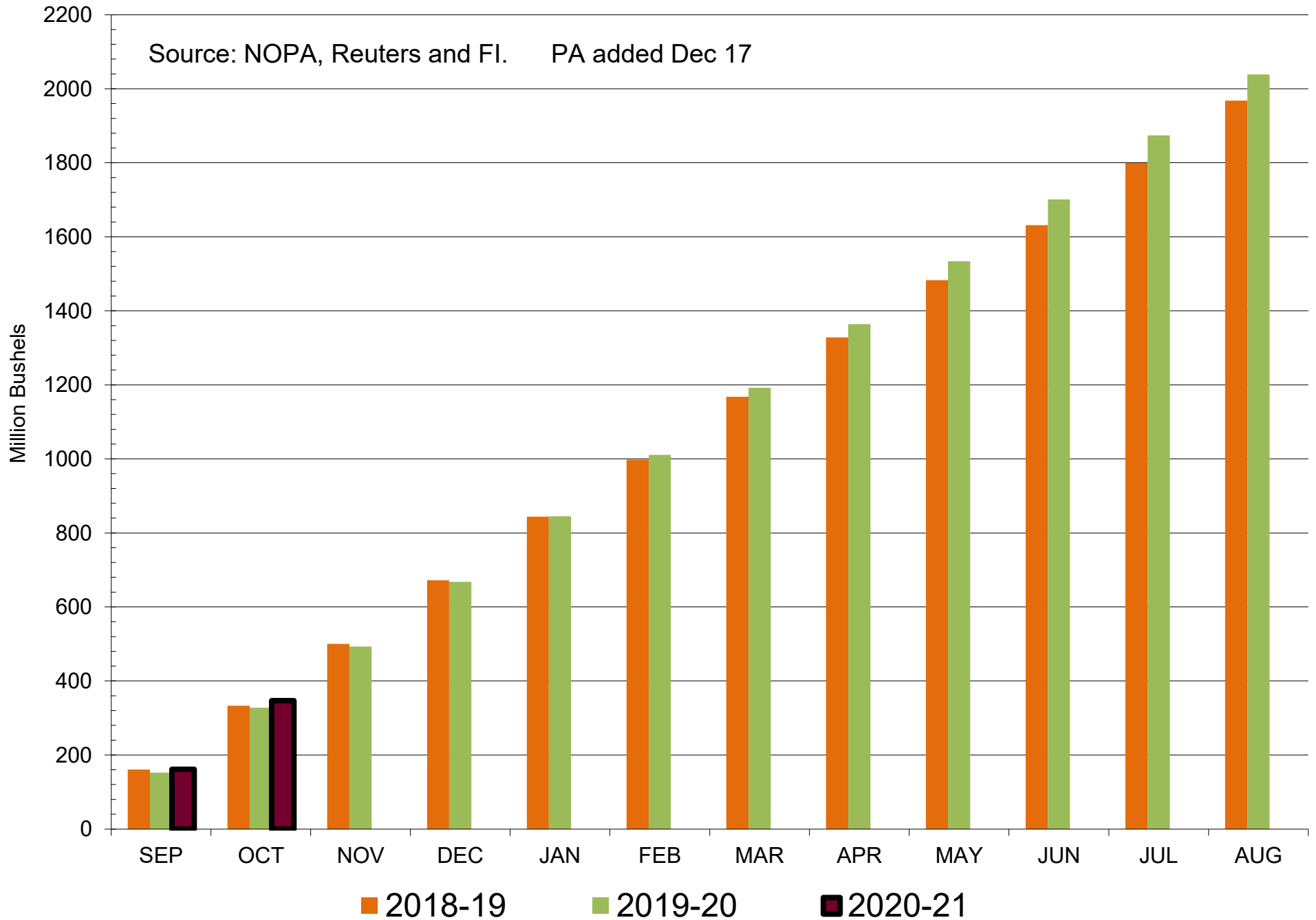
# NOPA US Crush By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17

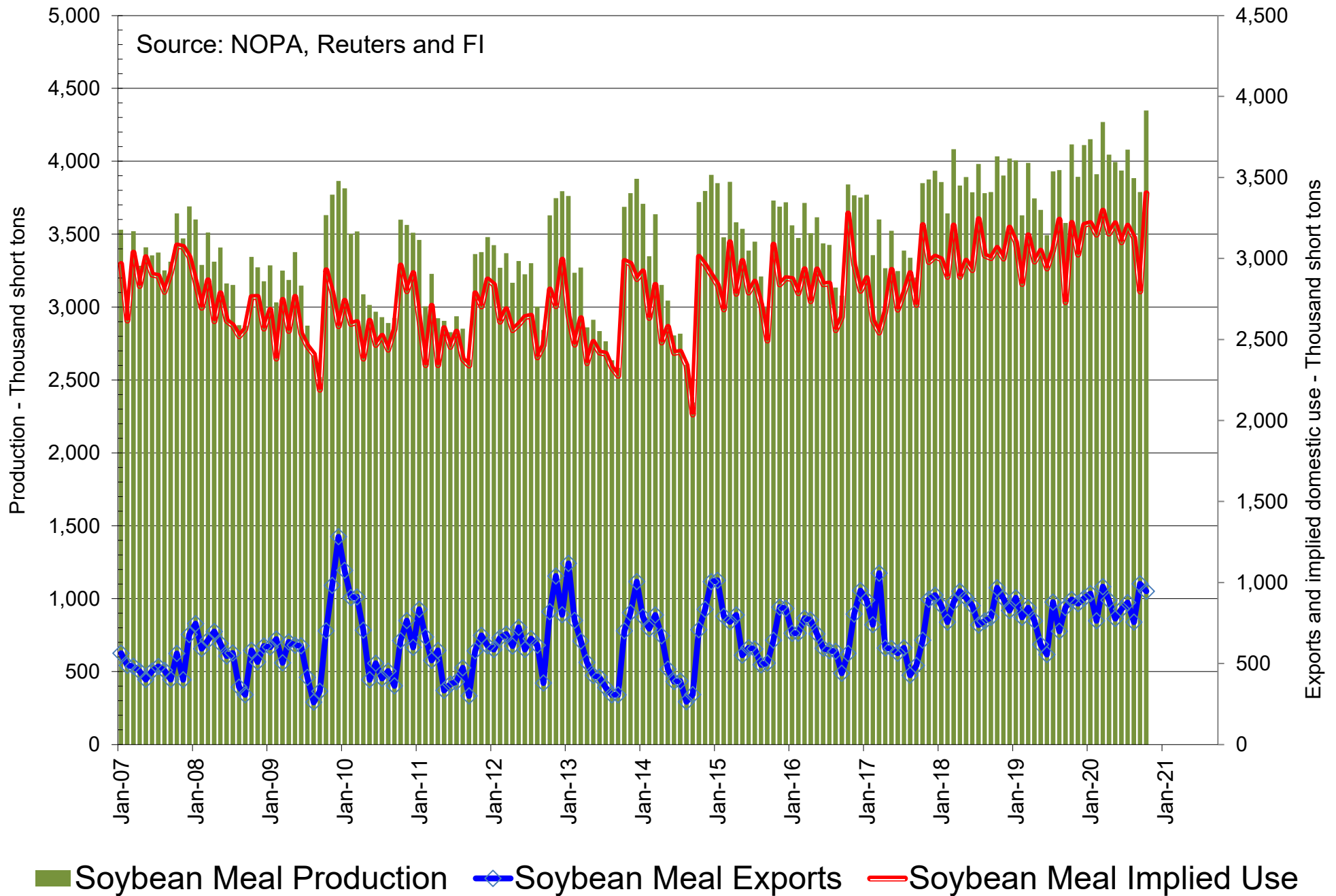


# Cumulative NOPA US Crush

Source: NOPA, Reuters and FI. PA added Dec 17

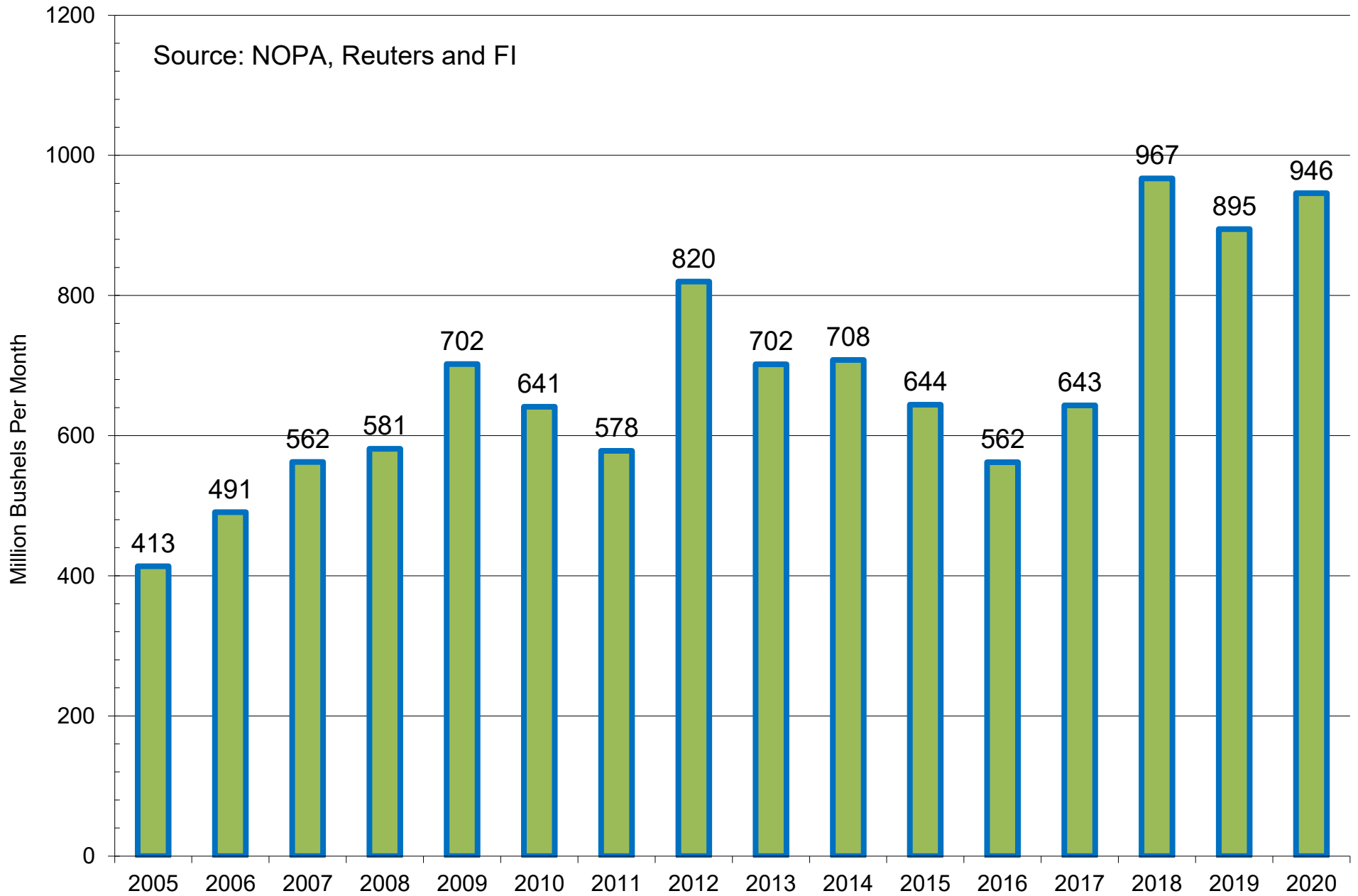


# NOPA US Monthly Soybean Meal Production and Exports



# NOPA US Monthly Soybean Meal Exports

Source: NOPA, Reuters and FI

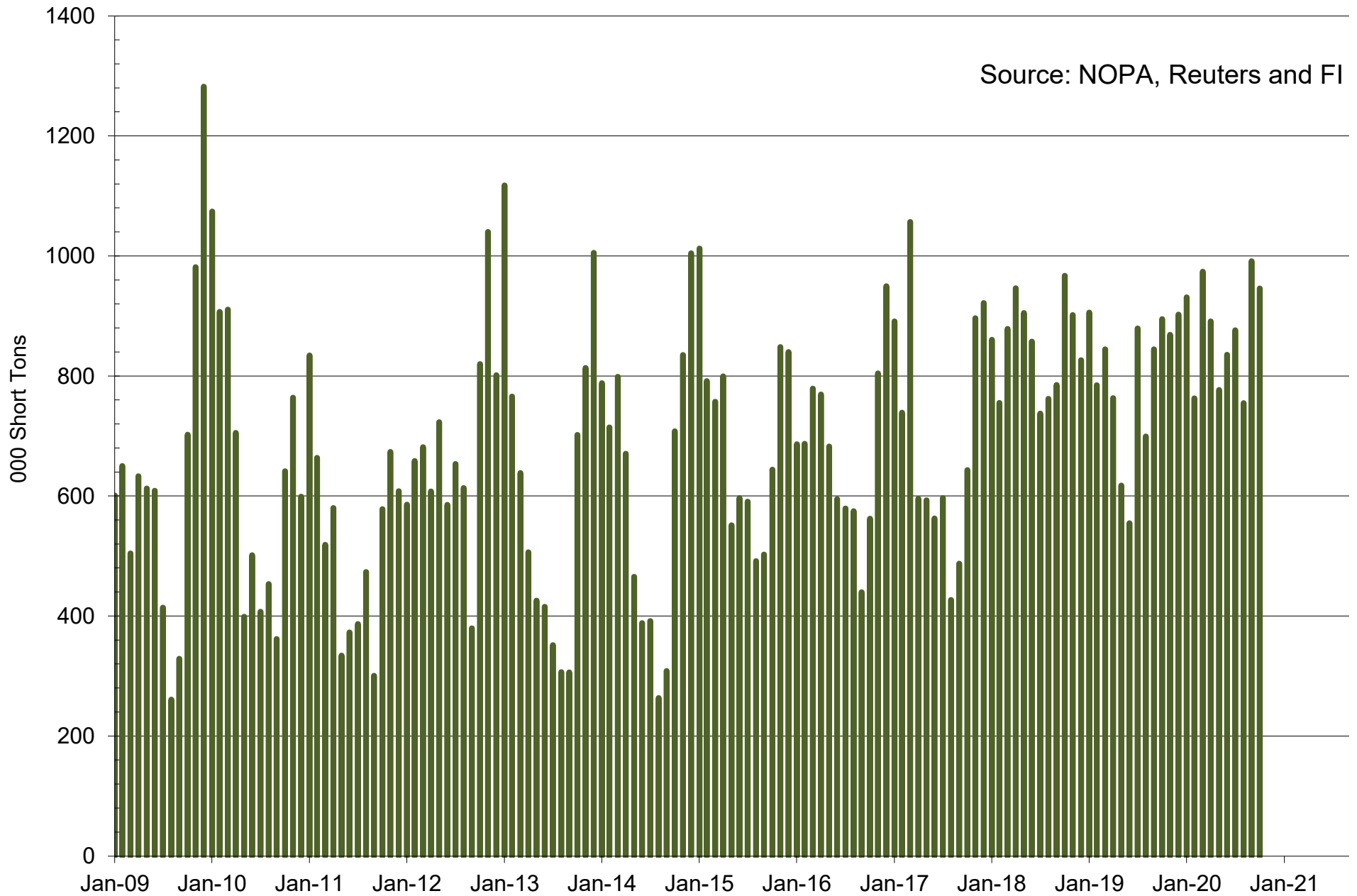


■ NOPA US Monthly Soybean Meal Exports as of October



# NOPA US Monthly Soybean Meal Exports

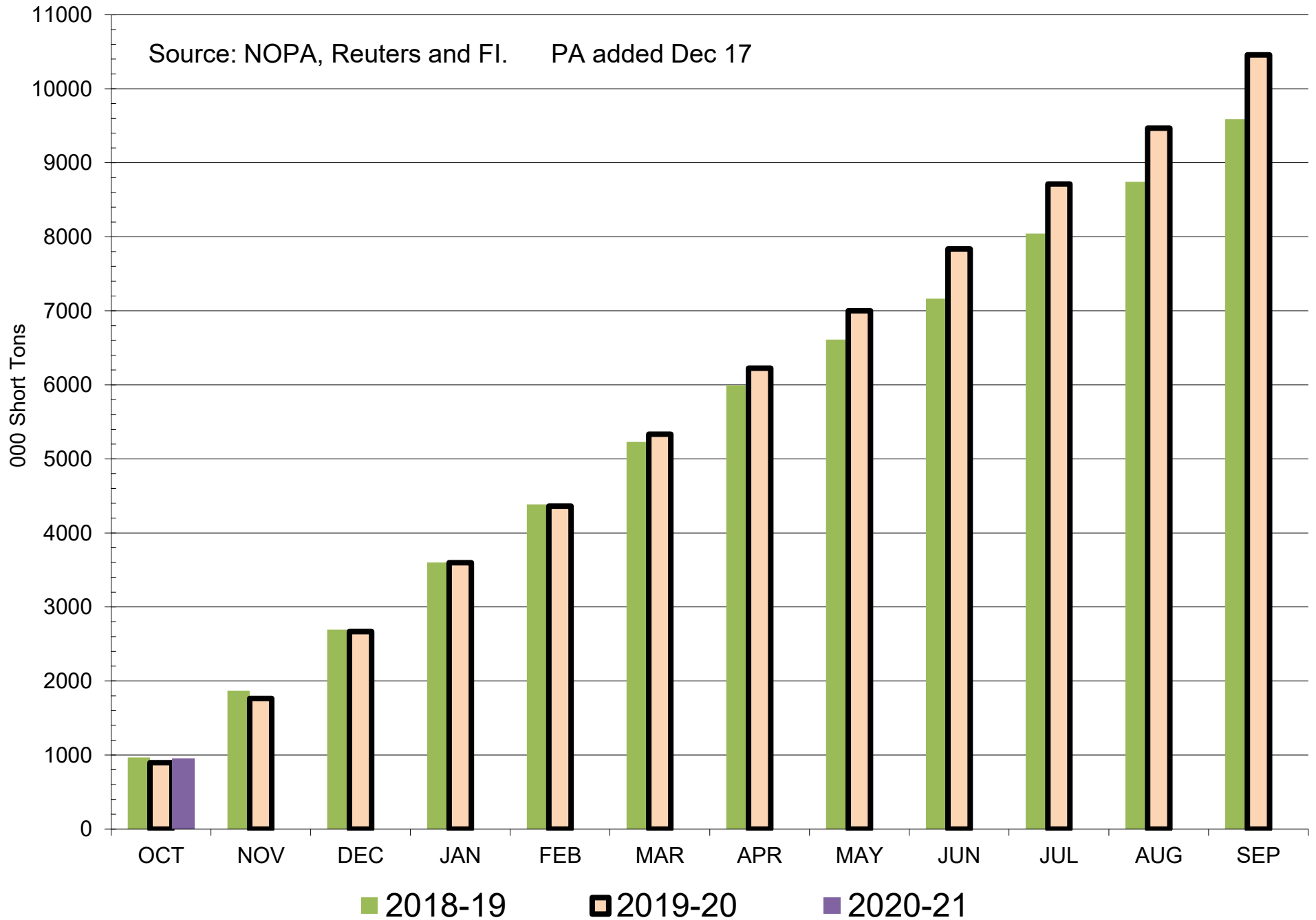
Source: NOPA, Reuters and FI



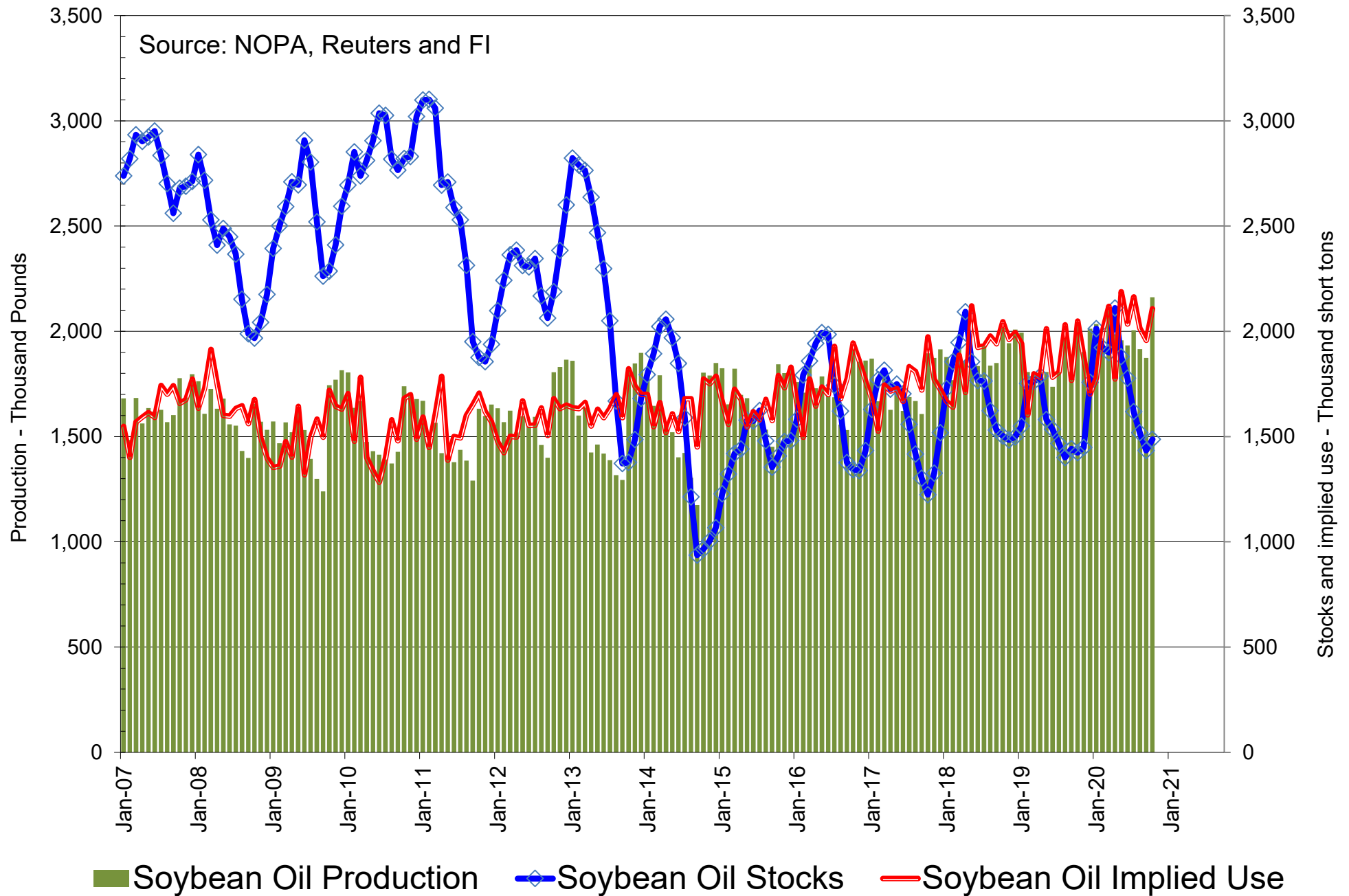
■ NOPA US Monthly Soybean Meal Exports as of October Exports

## Cumulative NOPA US Soybean Meal Exports

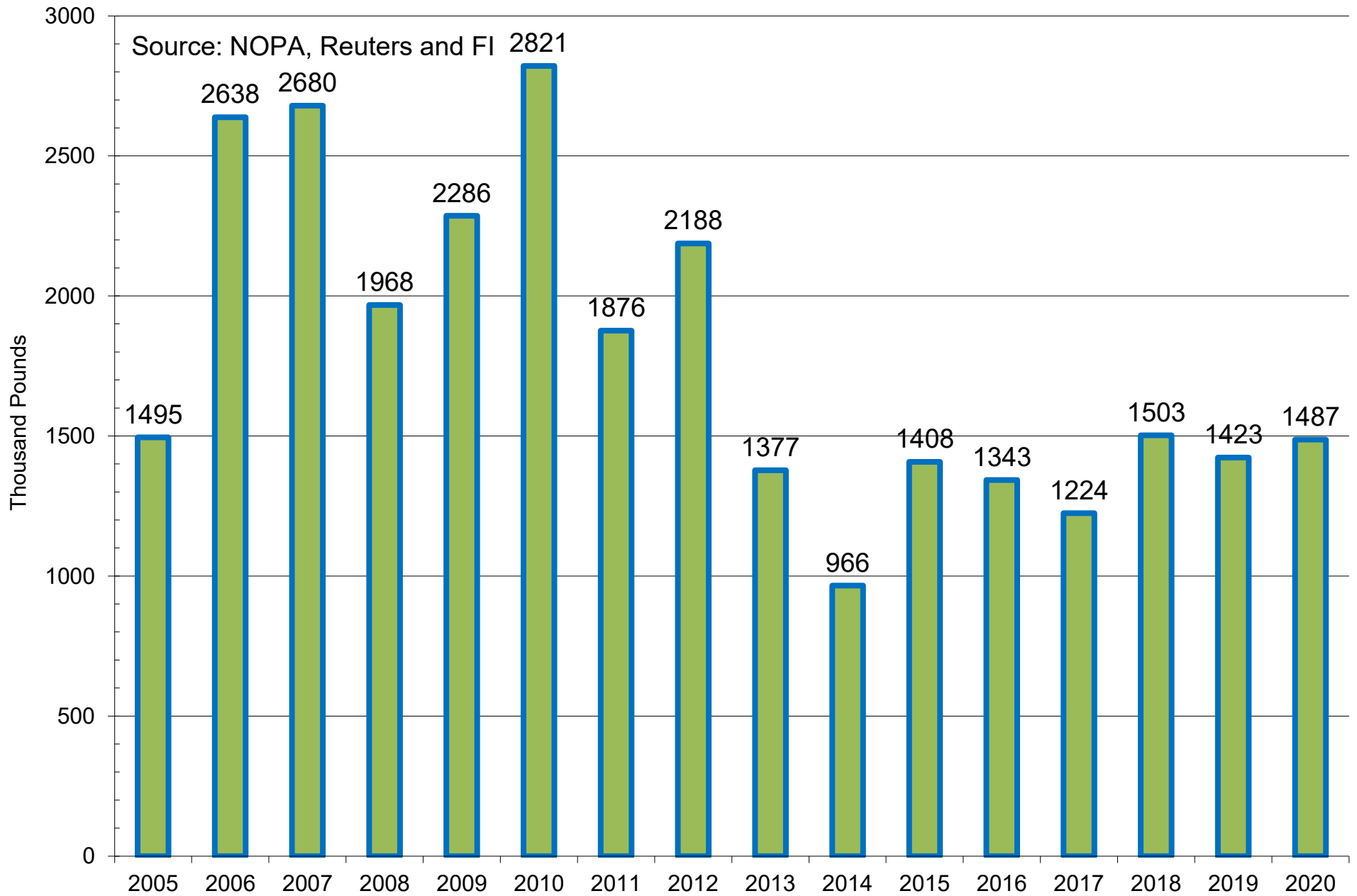
Source: NOPA, Reuters and FI. PA added Dec 17



# NOPA US Monthly Soybean Oil Production, Stocks and Implied Use



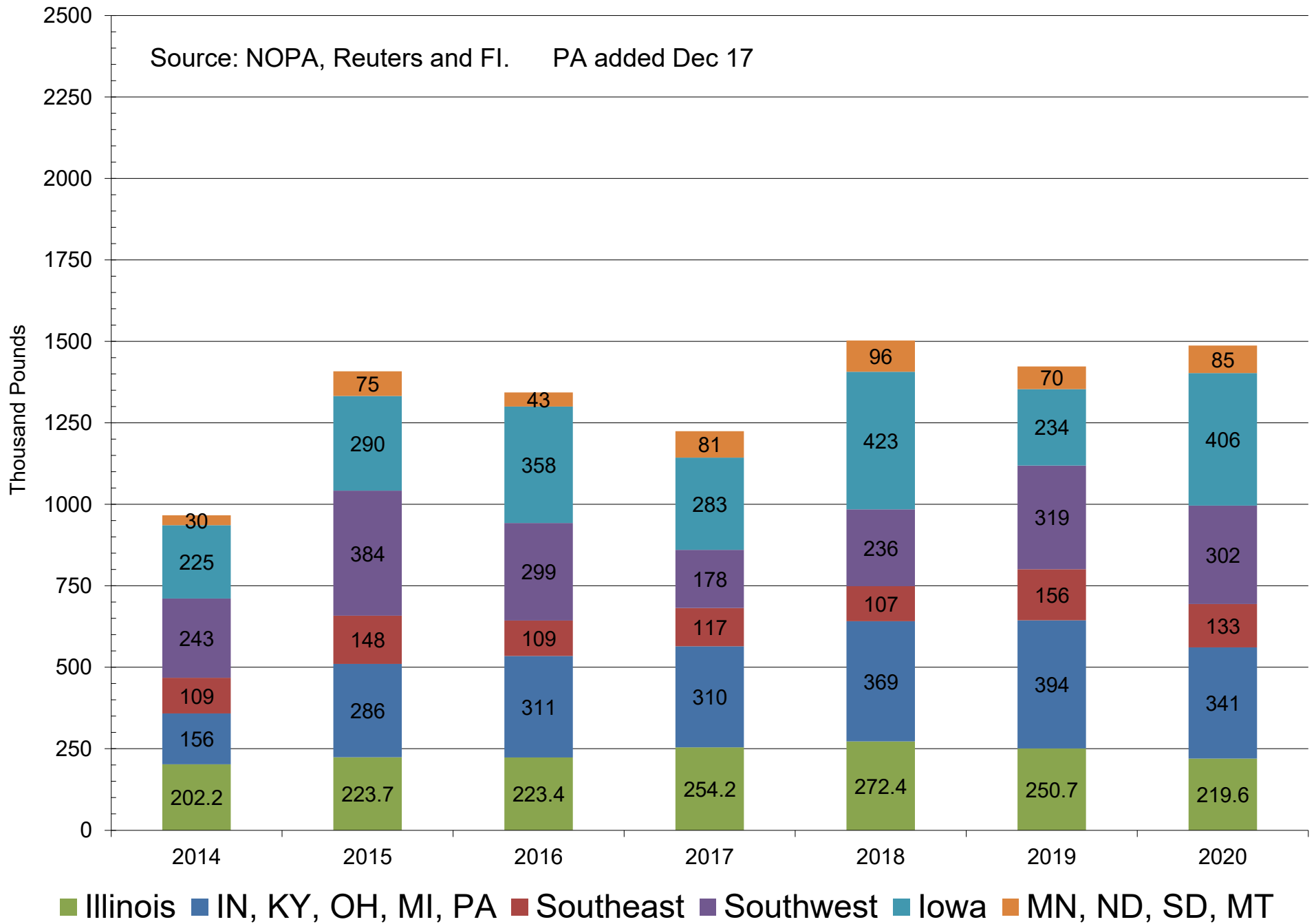
## NOPA US Monthly Soybean Oil Stocks



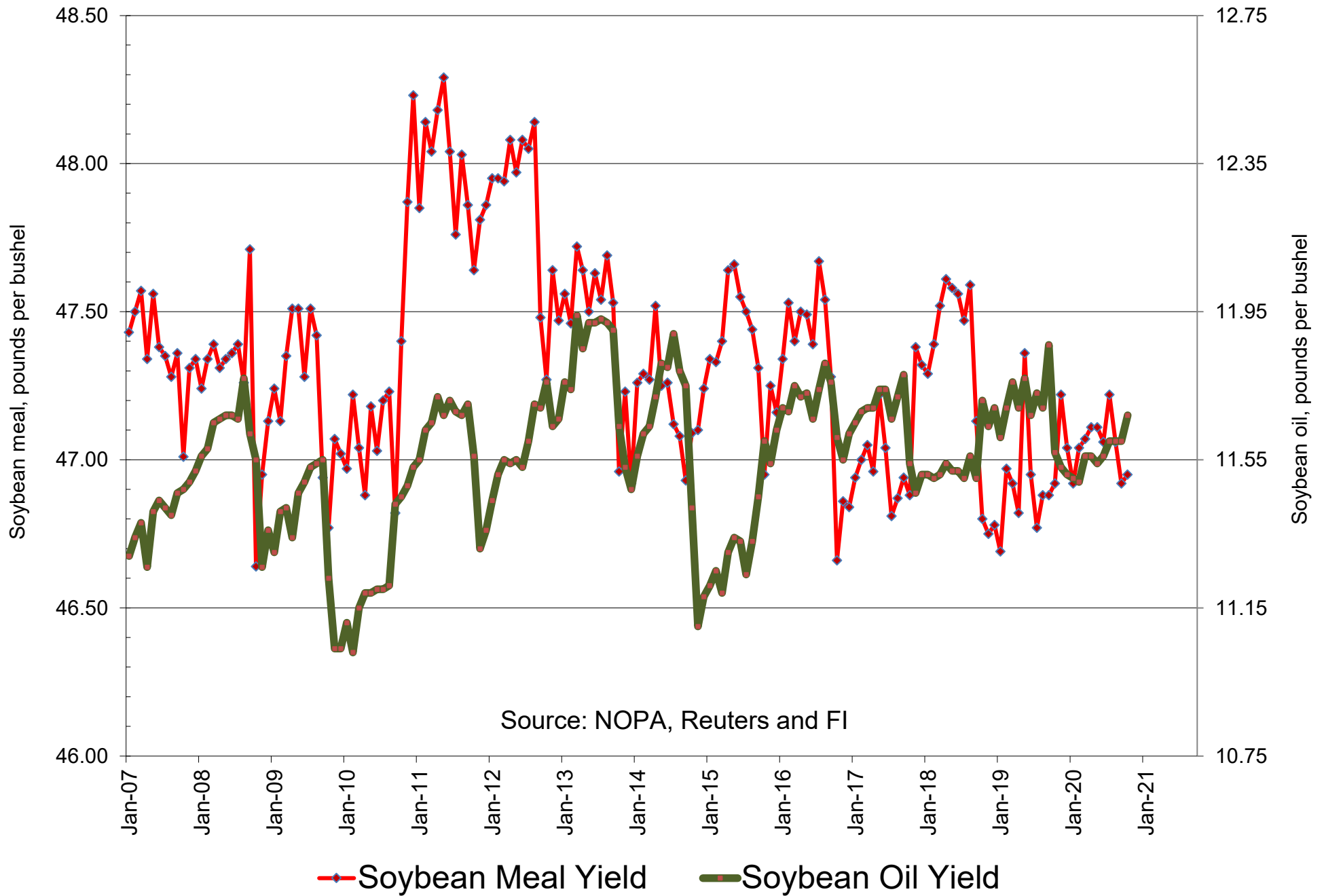
■ NOPA US Monthly Soybean Oil Stocks as of November 1

# NOPA US Soybean Oil Stocks By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17

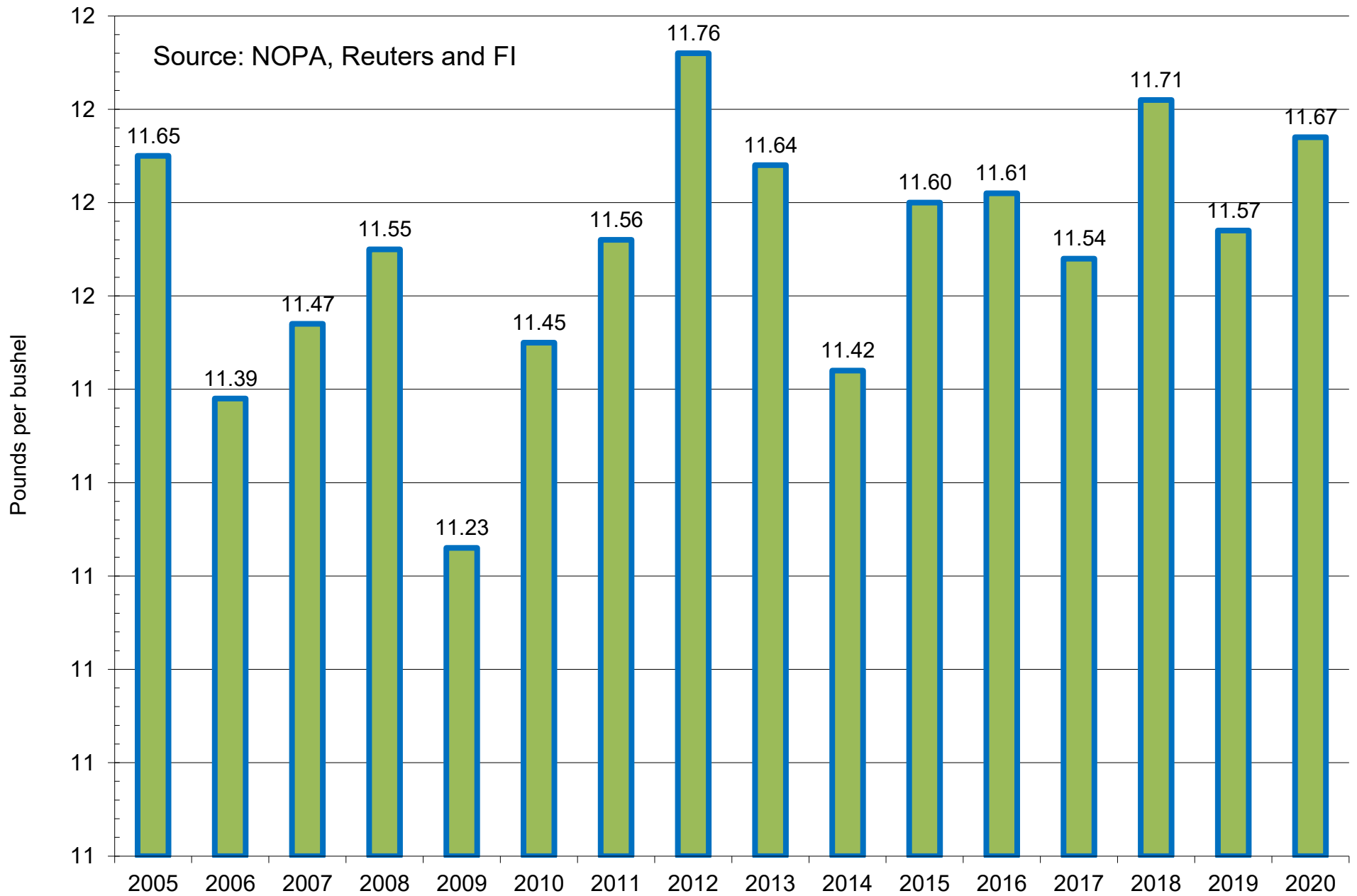


# NOPA US Product Yields



# NOPA US Monthly Soybean Oil Yield

Source: NOPA, Reuters and FI

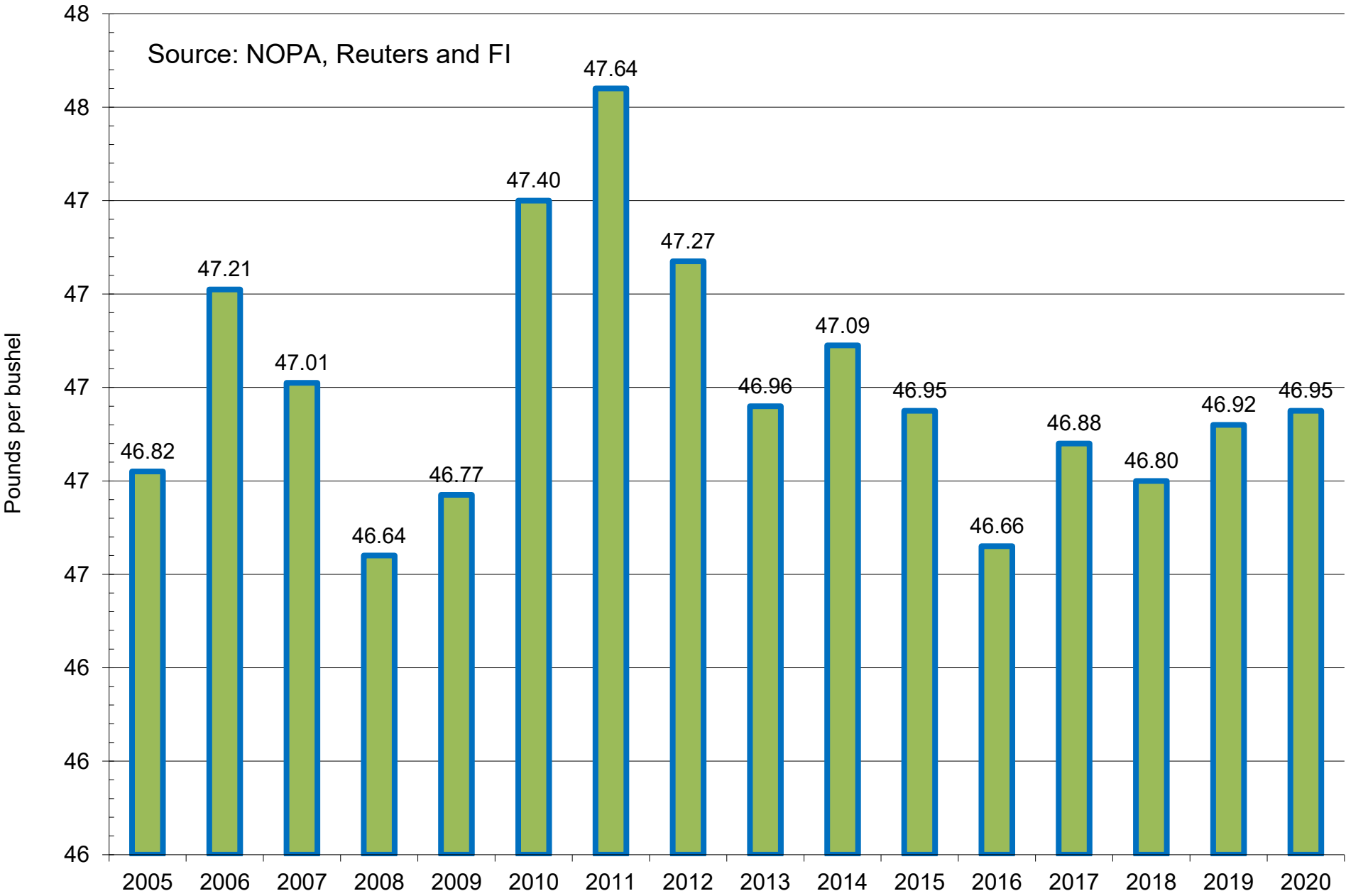


■ NOPA US Monthly Soybean Oil Yield for October



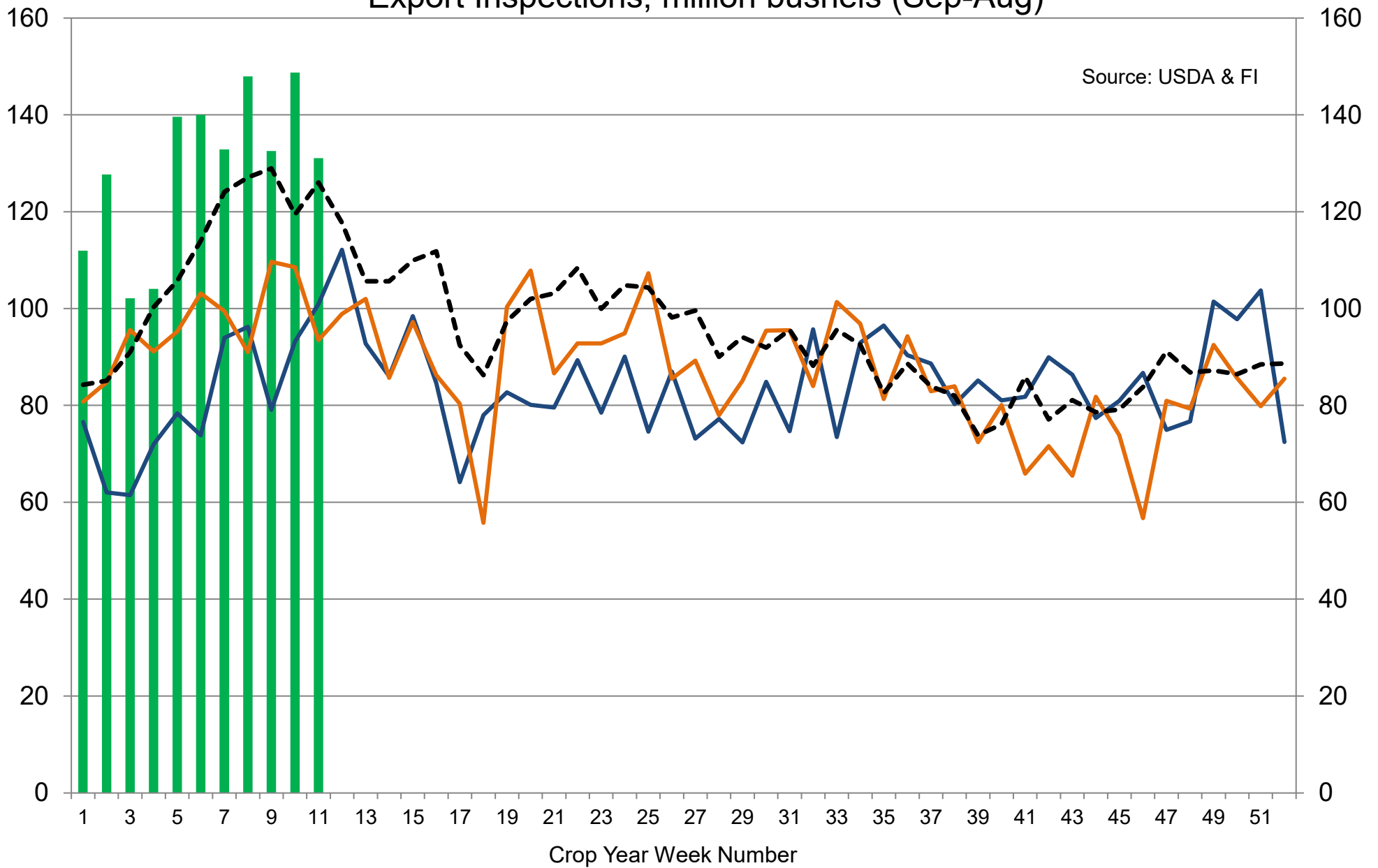
# NOPA US Monthly Soybean Meal Yield

Source: NOPA, Reuters and FI



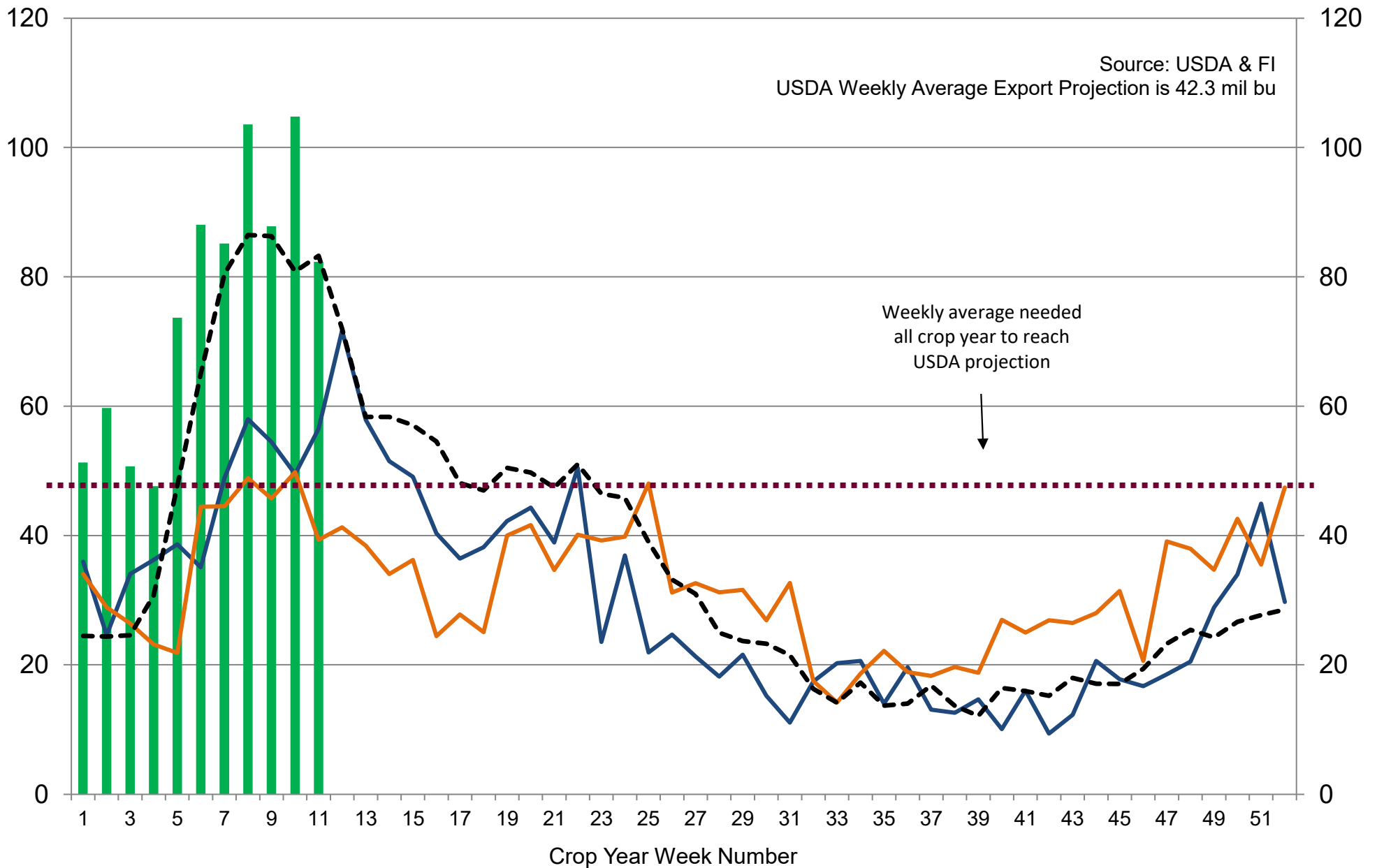
■ NOPA US Monthly Soybean Meal Yield for October

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



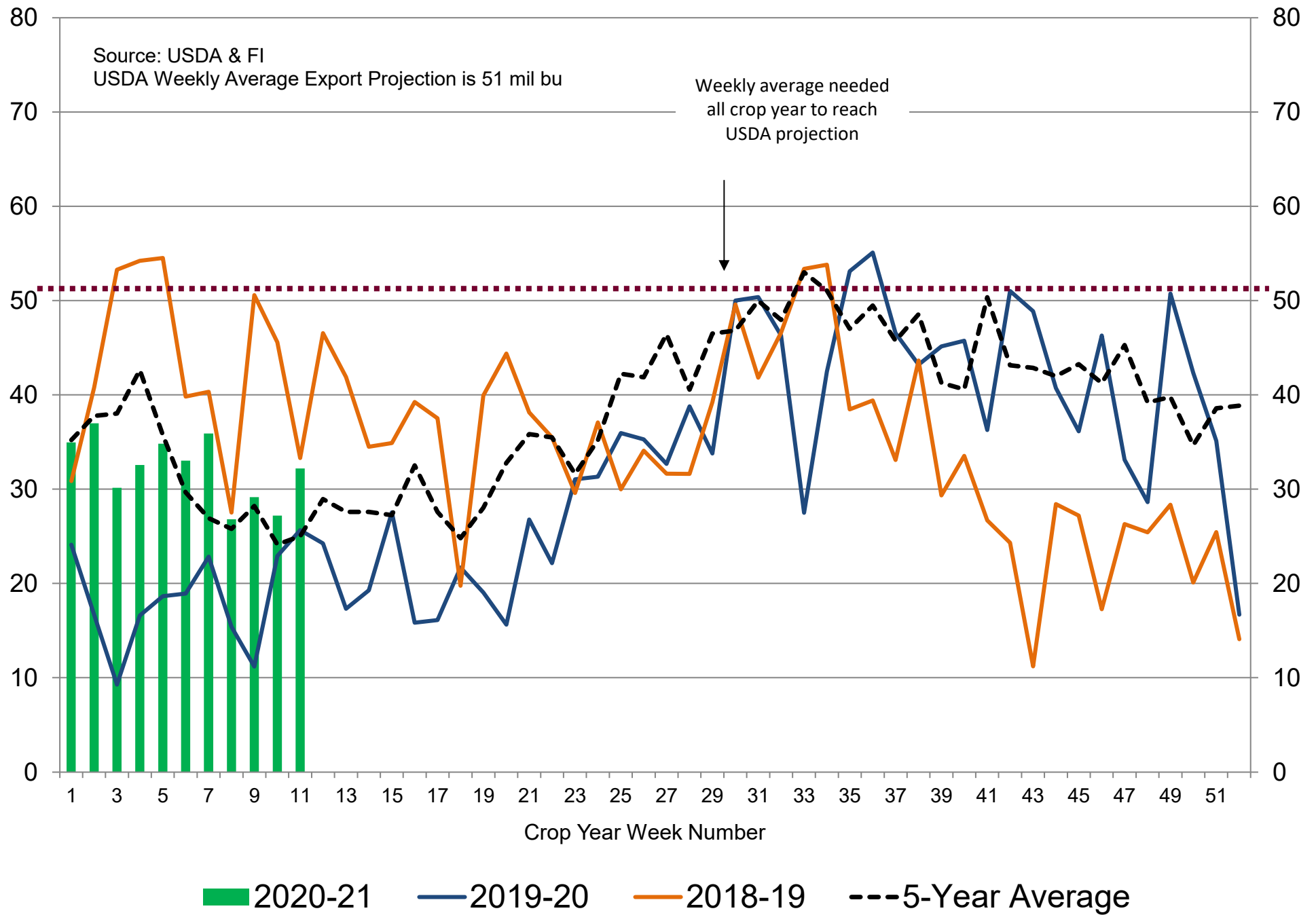
■ 2020-21    — 2019-20    — 2018-19    --- 5-Year Average

# US Weekly USDA Soybean Export Inspections, million bushels

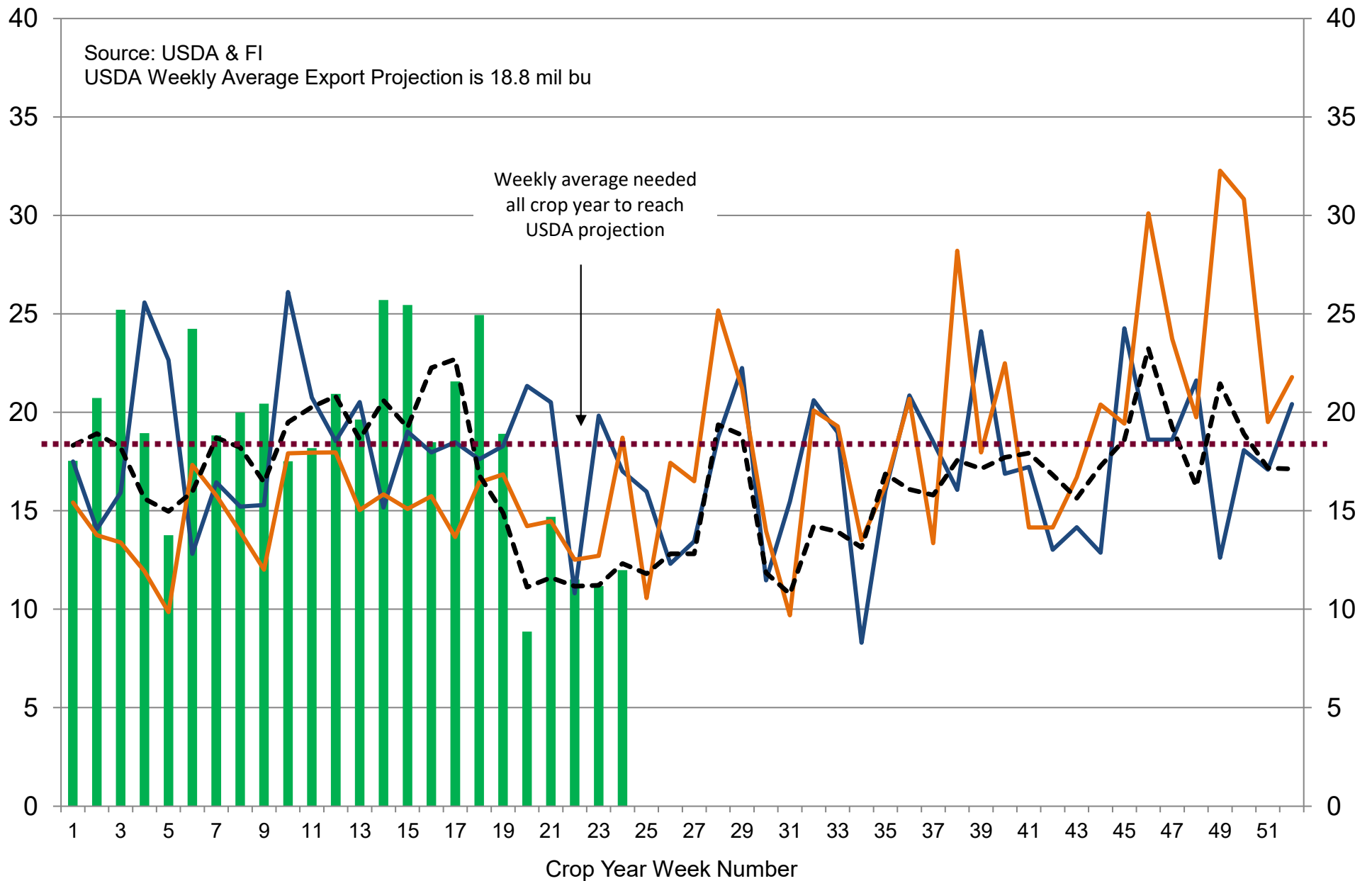


■ 2020-21    — 2019-20    — 2018-19    --- 5-Year Average

# US Weekly USDA Corn Export Inspections, million bushels

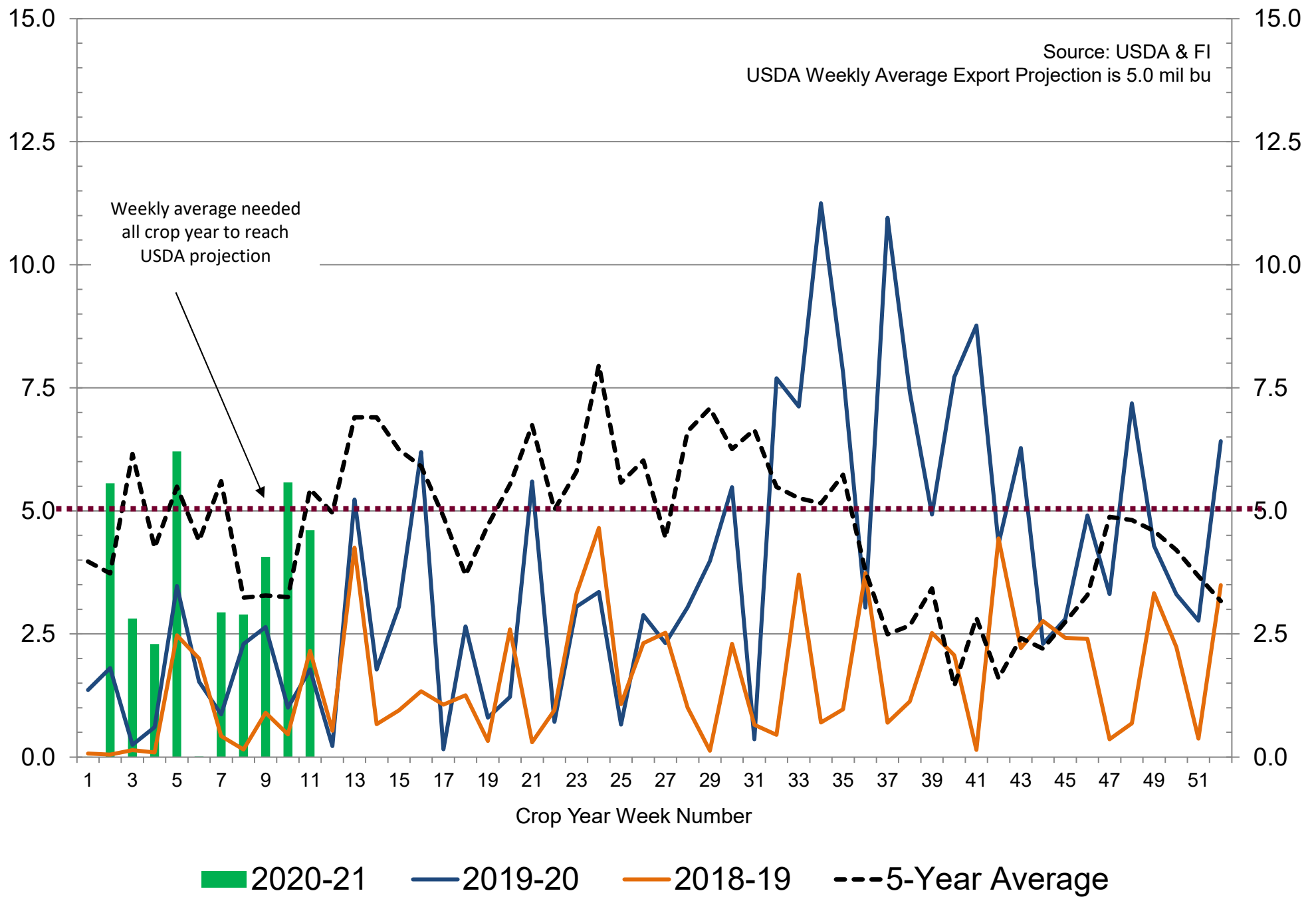


# US Weekly USDA All-Wheat Export Inspections, million bushels



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

# US Weekly USDA Sorghum Export Inspections, million bushels



# Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
F1/H1	-1.00 / -0.75		(0.75)	0.25	-1.00	16,742
F1/K1	0.50 / 1.00		(1.75)	2.25	0.25	2,735
H1/K1	1.50 / 1.75		(0.50)	2.75	1.00	4,495
K1/N1	4.00 / 4.50		0.50	4.50	2.75	2,018

Soymeal	Bid	Ask	Change	High	Low	Volume
Z0/F1	0.00 / 0.10		(0.30)	0.60	-0.30	8,741
F1/H1	2.90 / 3.20		(0.60)	3.90	2.90	1,963
H1/K1	4.70 / 4.90		0.50	5.10	3.80	1,037
K1/N1	2.00 / 2.30		0.40	2.30	1.70	596

Soyoil	Bid	Ask	Change	High	Low	Volume
Z0/F1	0.14 / 0.16		(0.02)	0.21	0.08	8,389
F1/H1	0.26 / 0.27		(0.01)	0.30	0.22	3,080
H1/K1	0.29 / 0.30		0.01	0.34	0.28	1,751
H1/K1	0.29 / 0.30		0.01	0.34	0.28	1,751

Corn	Bid	Ask	Change	High	Low	Volume
Z0/H1	-8.00 / -7.75		1.00	-7.75	-9.25	33,896
Z0/K1	-12.00 / -11.75		1.50	-11.50	-13.50	5,830
H1/K1	-4.00 / -3.75		0.50	-3.75	-4.75	7,153
N1/Z1	21.50 / 23.00		0.50	23.00	20.25	1,363

Chi Wheat	Bid	Ask	Change	High	Low	Volume
Z0/H1	-6.75 / -6.50		1.75	-6.00	-8.50	32,765
Z0/K1	-10.50 / -10.00		1.25	-9.50	-11.75	1,563
H1/K1	-3.75 / -3.50		(0.50)	-3.25	-3.75	6,375
N1/Z1	-9.75 / -9.50		0.00	-9.50	-11.00	292

KC Wheat	Bid	Ask	Change	High	Low	Volume
Z0/H1	-8.75 / -8.50		(0.25)	-8.00	-9.00	10,754
Z0/K1	-15.00 / -14.50		0.00	-14.25	-15.25	1,077
H1/K1	-6.25 / -6.00		0.00	-6.00	-6.50	2,382
N1/Z1	-14.00 / -13.25		0.25	-13.25	-14.00	135

MN Wheat	Bid	Ask	Change	High	Low	Volume
Z0/H1	-16.00 / -15.50		(1.00)	-14.25	-17.00	2,202
Z0/K1	-44.00 / 0.00		(1.75)	-22.50	-23.50	75
H1/K1	-8.25 / -7.00		(1.25)	-6.25	-8.00	93
N1/Z1	-16.50 / -12.25		0.00	0.00	0.00	0

Source: Futures International, Reuters for quotes

# CFTC COMMITMENT OF TRADERS REPORT

As of 11/10/2020

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	16.5	16.2	0.8	(3.4)	(7.8)	2.7	(0.5)
Futures & Options Combined	(3.7)	19.3	0.8	1.1	(12.8)	1.5	(0.6)

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(19.3)	(20.0)	(4.5)	0.5	5.4	(4.6)	0.1
Futures & Options Combined	(14.3)	(26.6)	(4.4)	(3.9)	10.3	(3.3)	0.3

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(1.6)	7.7	(1.2)	7.5	(15.7)	0.4	(0.4)
Futures & Options Combined	(9.2)	10.1	(1.3)	8.1	(16.0)	0.5	(0.4)

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	15.0	(4.7)	(5.8)	(2.2)	(2.4)	(3.3)	0.1
Futures & Options Combined	11.9	(9.7)	(5.7)	(1.8)	(2.0)	(3.3)	0.3

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(34.2)	(15.3)	1.3	2.7	7.8	(1.2)	0.0
Futures & Options Combined	(26.2)	(16.9)	1.2	(2.1)	12.3	0.0	0.0

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	15.8	(3.4)	(4.0)	3.6	(2.2)	0.1	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(4.3)	13.7	(0.5)	(2.4)	(14.7)	(0.1)	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	56.6	14.3	4.8	12.7	(17.7)	(10.4)	(0.7)
Futures & Options Combined	136.1	86.1	16.7	18.6	(16.1)	(10.7)	(0.7)

Source: CFTC and FI

Wed to Tue, in 000 contracts

11/16/2020

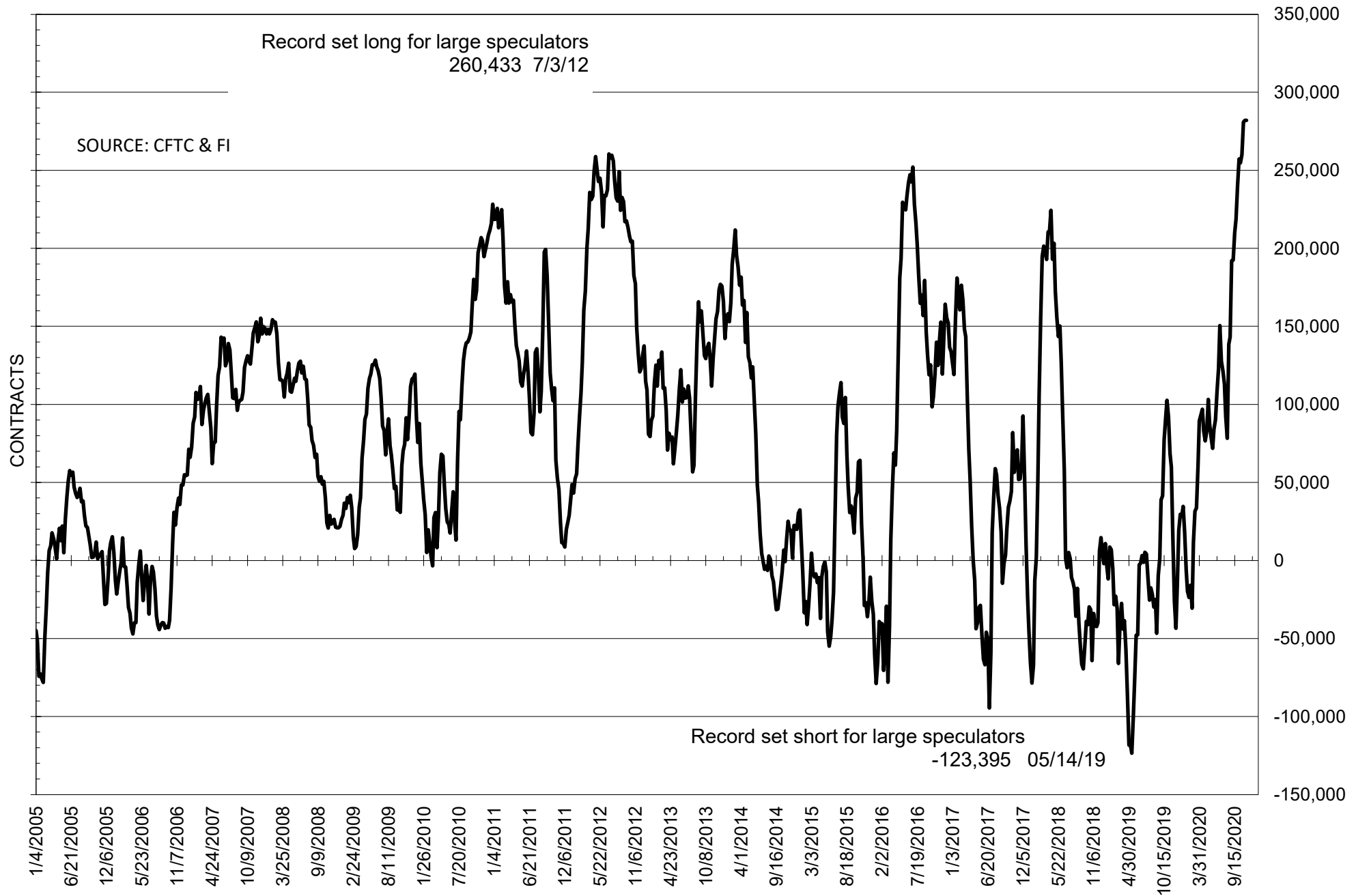


**COMMITMENT OF TRADERS**  
**FUTURES ONLY NET POSITIONS**  
**AS OF 11/10/2020**  
(IN THOUSAND CONTRACTS)

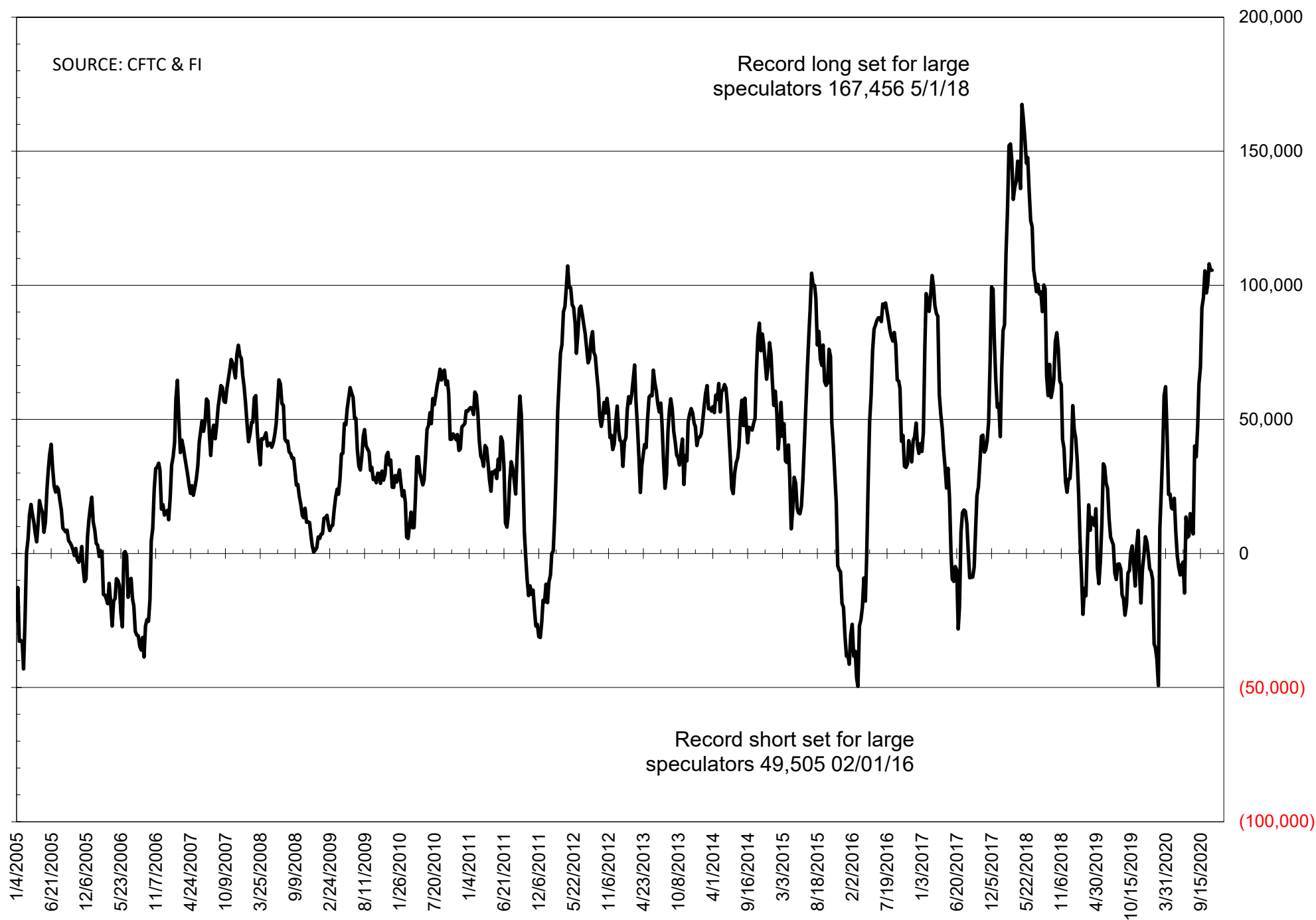
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	10-Nov	3-Nov	27-Oct	20-Oct	10-Nov	3-Nov	27-Oct	20-Oct	10-Nov	3-Nov	27-Oct	20-Oct
WHEAT												
Chicago	-19.9	-25.3	-29.3	-28.7	33.5	41.2	43.9	46.5	-13.5	-15.9	-14.6	-17.8
Kansas City	-52.3	-47.7	-41.8	-41.2	51.3	48.6	43.0	40.4	1.0	-0.8	-1.2	0.8
Minneapolis	-12.3	-12.4	-15.0	-10.5	9.3	9.8	12.3	8.0	3.0	2.7	2.7	2.5
All Wheat	-84.5	-85.5	-86.1	-80.4	94.1	99.6	99.2	94.9	-9.5	-14.1	-13.1	-14.5
CORN	-371.4	-352.2	-355.9	-269.5	422.7	406.2	411.0	329.9	-51.2	-54.0	-55.2	-60.4
OATS	-3.1	-3.1	-3.4	-3.3	2.1	2.1	2.3	2.1	1.0	1.0	1.1	1.2
SOYBEANS	-277.5	-257.5	-269.0	-251.0	282.1	265.9	280.9	259.9	-4.6	-8.4	-11.9	-8.9
SOY OIL	-135.9	-136.3	-138.5	-126.1	116.4	119.9	119.8	110.8	19.4	16.5	18.8	15.3
SOY MEAL	-130.9	-126.5	-131.9	-123.7	105.7	104.9	108.0	100.2	25.3	21.6	23.9	23.5

SOURCE: CFTC & FI

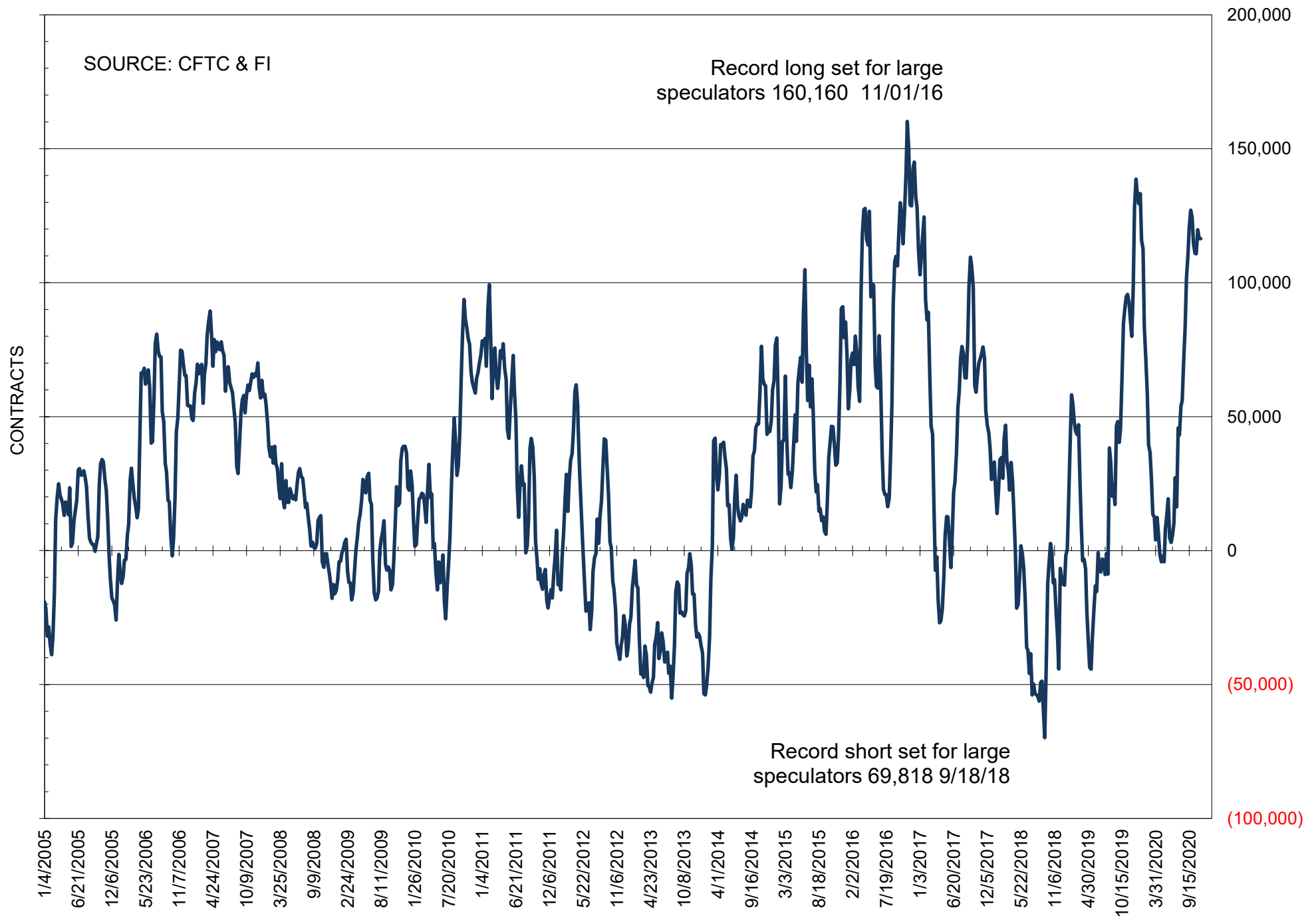
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



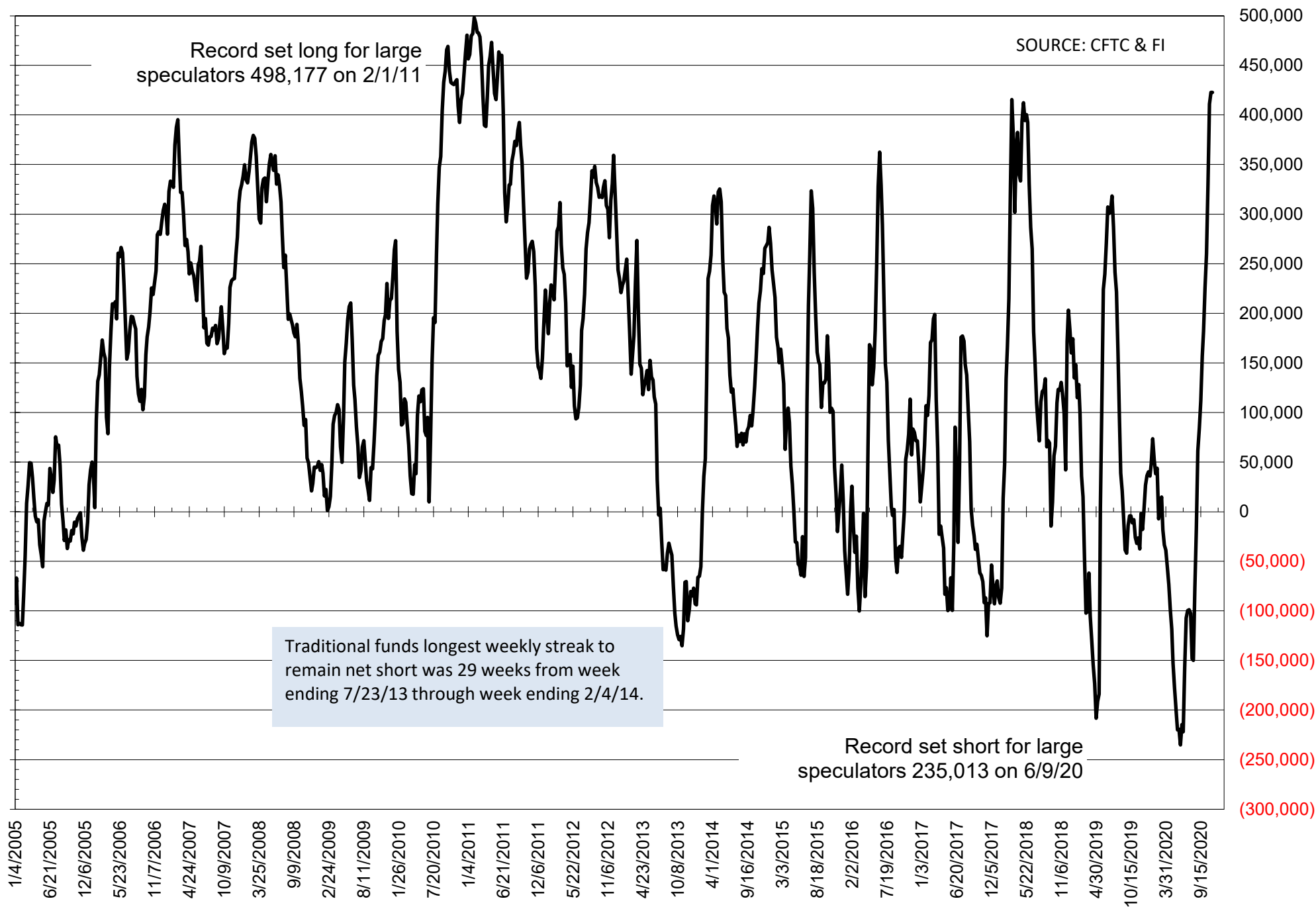
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



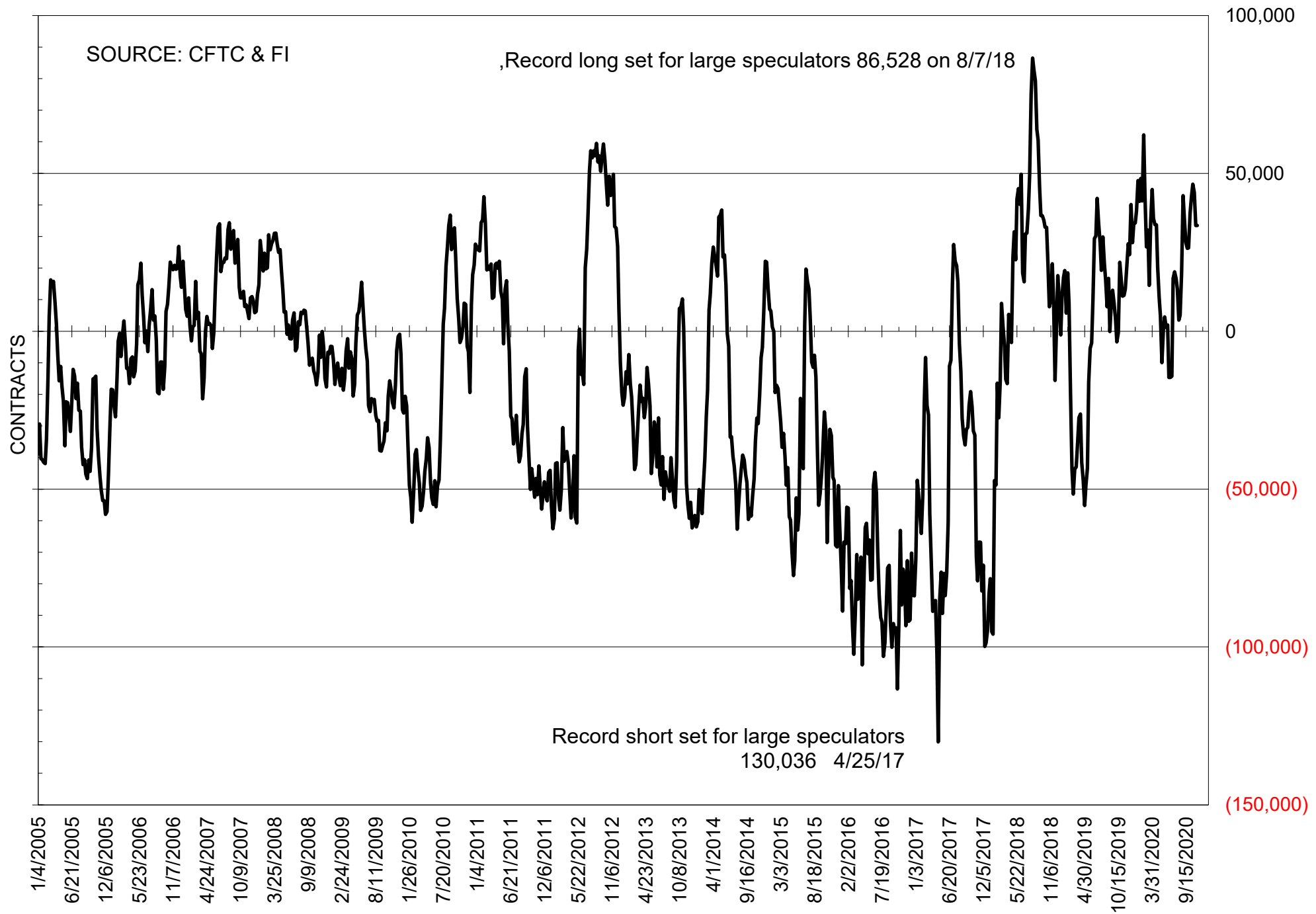
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



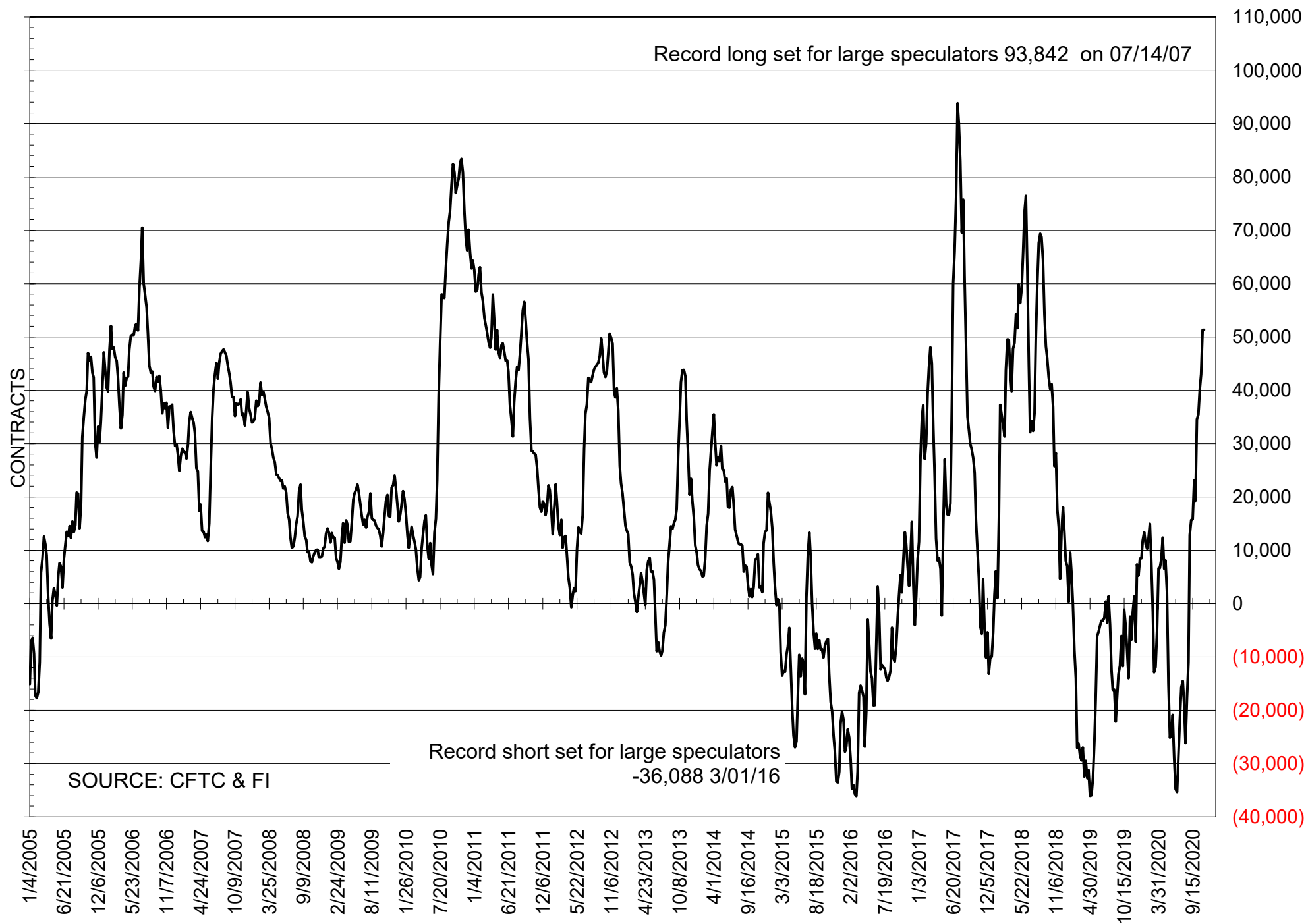
# NET POSITION OF LARGE SPECULATORS IN CORN



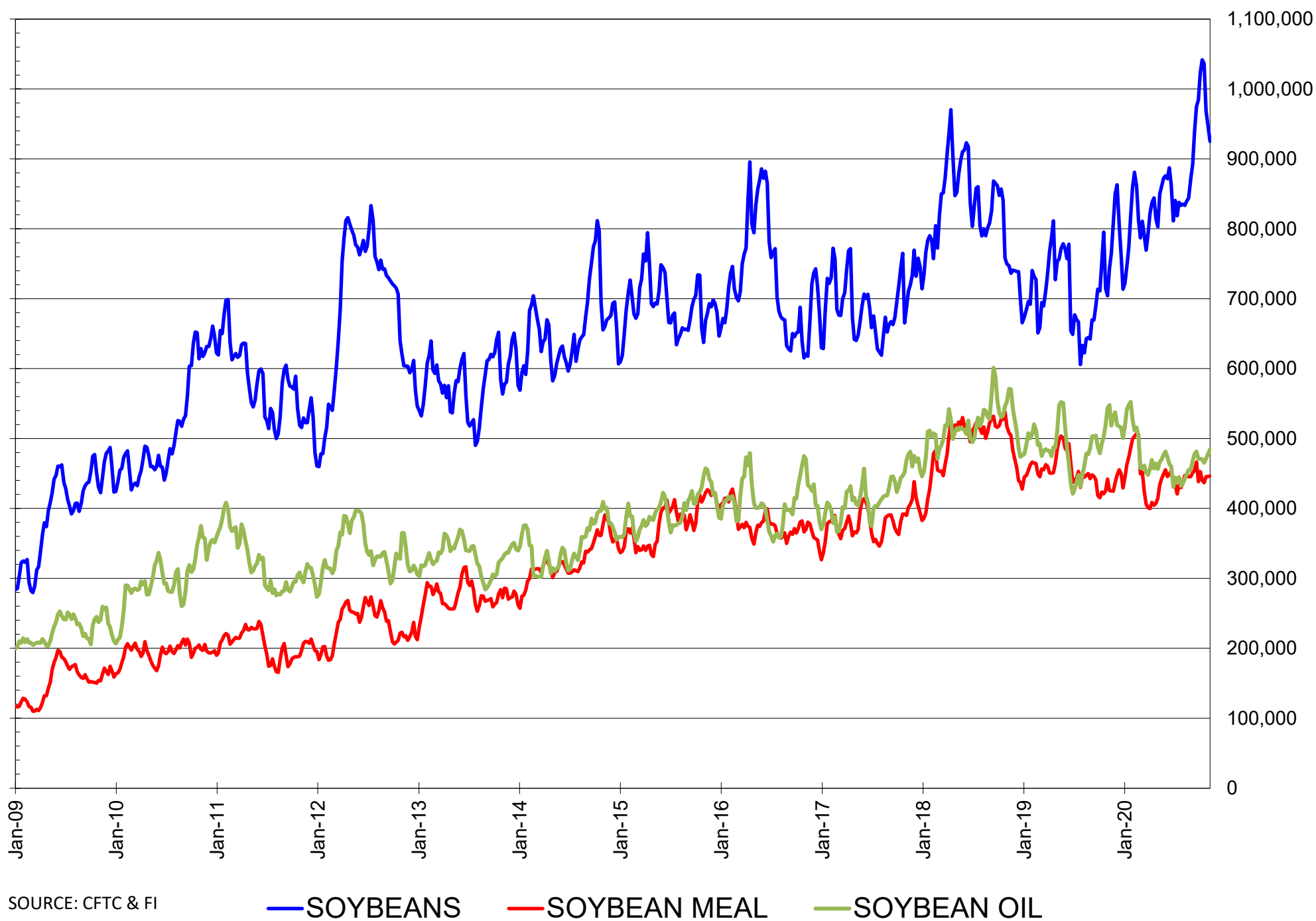
# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT

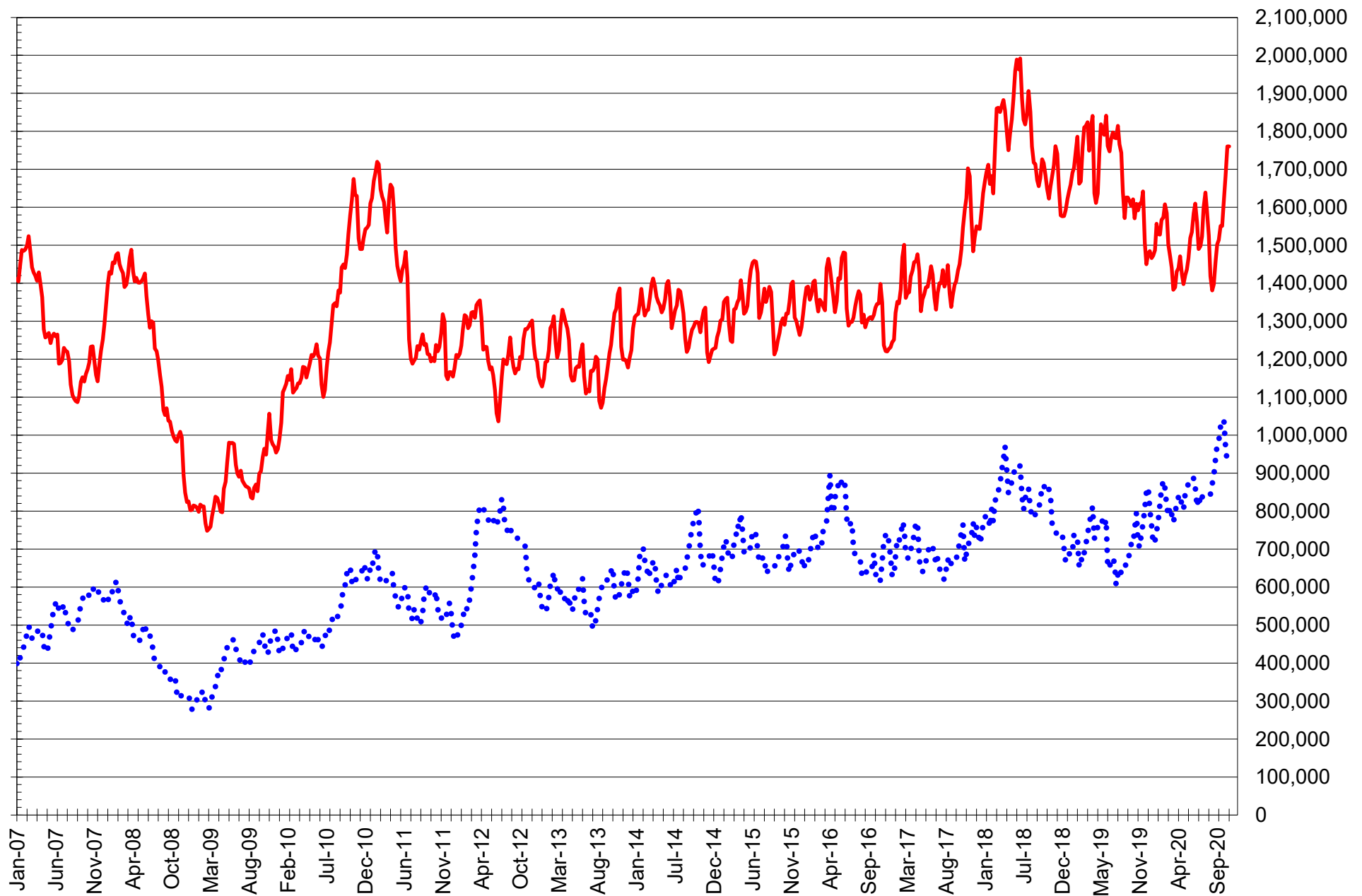


# TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY





# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

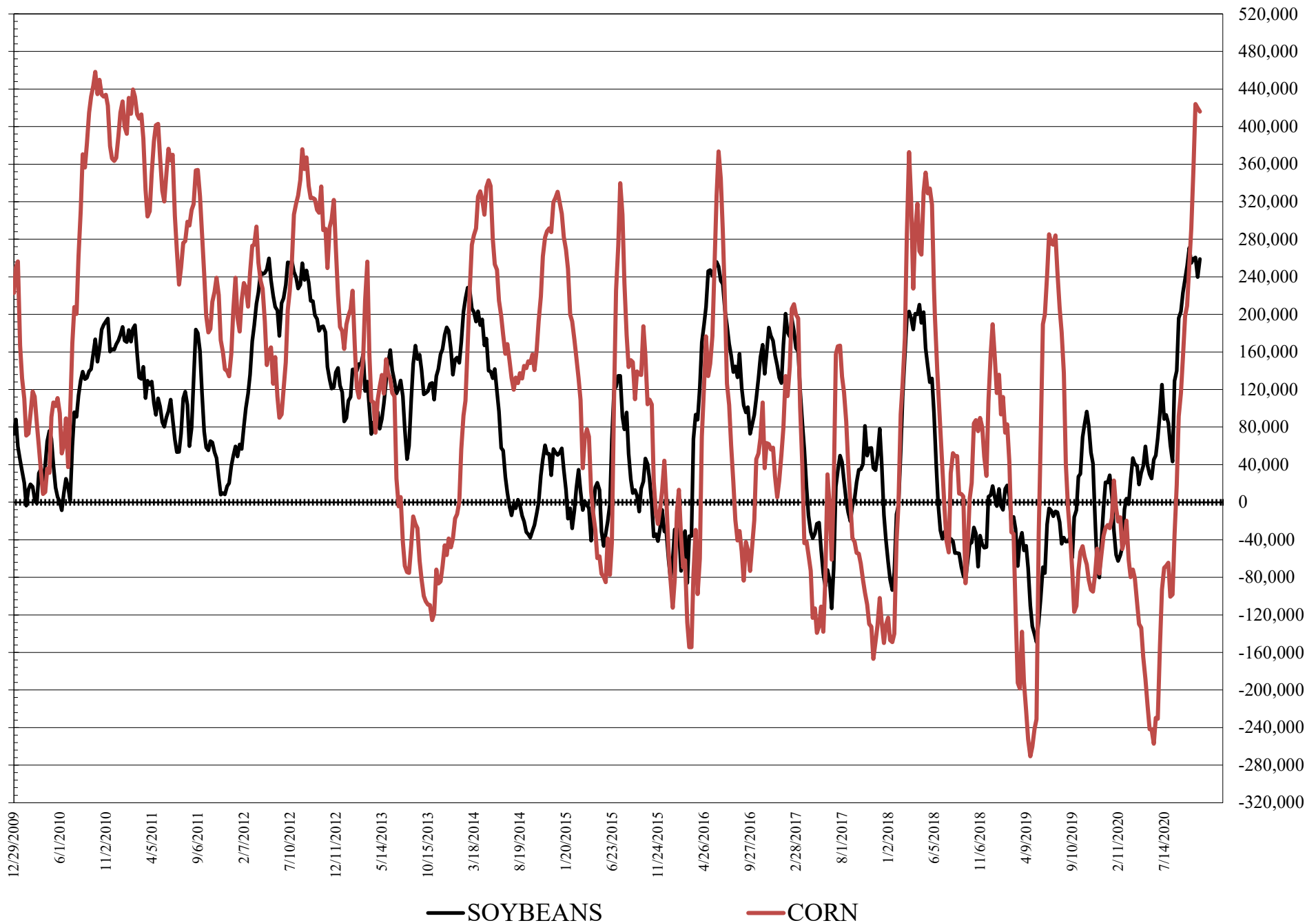
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS**  
**AS OF 11/10/2020**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	10-Nov	3-Nov	27-Oct	20-Oct	10-Nov	3-Nov	27-Oct	20-Oct	10-Nov	3-Nov	27-Oct	20-Oct
<b>WHEAT</b>												
Chicago	-26.4	-36.7	-41.9	-39.3	41.7	54.5	58.3	59.4	-15.2	-17.7	-16.4	-20.0
Kansas City	-46.2	-42.9	-37.7	-37.2	45.4	43.9	38.9	36.2	0.8	-1.0	-1.2	0.9
Minneapolis	-11.9	-12.3	-14.8	-10.1	8.9	9.5	12.1	7.7	3.0	2.8	2.7	2.5
All Wheat	-84.5	-91.9	-94.4	-86.6	95.9	107.8	109.2	103.3	-11.4	-15.9	-14.8	-16.7
<b>CORN</b>	-377.5	-363.2	-369.6	-295.5	416.0	419.7	424.0	356.3	-38.4	-56.5	-54.4	-60.8
<b>OATS</b>	-3.2	-3.1	-3.5	-3.3	2.2	2.1	2.4	2.1	1.0	1.0	1.1	1.2
<b>SOYBEANS</b>	-259.7	-233.1	-251.0	-250.7	259.1	239.8	260.7	259.1	0.6	-6.6	-9.7	-8.4
<b>SOY OIL</b>	-137.3	-133.4	-135.5	-117.1	117.5	116.4	116.1	101.2	19.8	17.0	19.4	15.9
<b>SOY MEAL</b>	-135.8	-131.4	-137.5	-130.1	107.3	106.5	110.5	104.0	28.5	24.8	27.0	26.2

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	10-Nov	3-Nov	27-Oct	20-Oct	LONG	SHORT	LONG	SHORT	LONG	SHORT
<b>WHEAT</b>										
Chicago	577,112	593,222	582,882	592,895	35%	39%	24%	17%	7%	9%
Kansas City	266,829	277,511	274,237	279,840	38%	55%	29%	12%	8%	8%
Minneapolis	74,317	75,044	76,612	74,258	46%	62%	28%	16%	19%	15%
<b>CORN</b>	2,325,019	2,188,941	2,157,487	2,150,651	43%	59%	22%	4%	9%	11%
<b>OATS</b>	6,282	6,061	6,095	5,794						
<b>SOYBEANS</b>	1,212,671	1,126,533	1,167,917	1,326,365	41%	62%	25%	3%	7%	7%
<b>SOY OIL</b>	553,732	535,163	532,679	526,968	43%	68%	25%	3%	8%	5%
<b>SOY MEAL</b>	547,724	531,000	532,715	522,739	45%	69%	23%	3%	11%	5%

SOURCE: CFTC & FI

# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



**DISAGGREGATED COMMITMENT OF TRADERS**  
**FUTURES ONLY NET POSITIONS**  
**AS OF 11/10/2020**  
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	10-Nov	3-Nov	27-Oct	20-Oct	10-Nov	3-Nov	27-Oct	20-Oct	10-Nov	3-Nov	27-Oct	20-Oct
WHEAT												
Chicago	(111.2)	(119.0)	(117.9)	(113.0)	91.3	93.7	88.6	84.2	31.5	47.2	46.4	51.8
Kansas City	(93.8)	(92.6)	(86.8)	(87.2)	41.5	44.9	45.0	46.1	45.6	45.2	39.8	36.4
Minneapolis	(15.0)	(15.1)	(17.2)	(12.7)	2.7	2.6	2.2	2.2	6.8	7.2	8.9	4.5
All Wheat	(220.1)	(226.7)	(221.9)	(212.9)	135.5	141.1	135.7	132.5	83.9	99.5	95.0	92.7
CORN	(611.9)	(577.7)	(565.7)	(466.2)	240.5	225.5	209.8	196.7	268.8	270.4	258.7	211.6
OATS	(3.2)	(3.2)	(3.5)	(3.4)	0.1	0.1	0.1	0.1	1.6	1.6	1.8	1.6
SOYBEANS	(424.5)	(409.3)	(420.1)	(399.5)	147.0	151.7	151.1	148.5	212.0	204.3	223.9	227.6
SOY OIL	(233.0)	(235.6)	(237.6)	(223.6)	97.1	99.3	99.1	97.5	96.0	88.5	93.9	82.0
SOY MEAL	(210.6)	(211.9)	(220.7)	(211.7)	79.6	85.4	88.8	88.0	82.6	83.8	83.0	80.7

Managed % of OI				
Chicago W	7%	10%	10%	12%
Corn	15%	16%	15%	13%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	10-Nov	3-Nov	27-Oct	20-Oct	10-Nov	3-Nov	27-Oct	20-Oct	10-Nov	3-Nov	27-Oct	20-Oct
WHEAT												
Chicago	441,518	459,213	457,904	444,681	1.9	(6.0)	(2.4)	(5.3)	(13.5)	(15.9)	(14.6)	(17.8)
Kansas City	235,355	245,752	244,147	240,042	5.7	3.4	3.2	4.0	1.0	(0.8)	(1.2)	0.8
Minneapolis	72,311	73,035	74,569	72,310	2.5	2.6	3.4	3.5	3.0	2.7	2.7	2.5
All Wheat	749,184	778,000	776,620	757,033	10.2	0.1	4.2	2.2	(9.5)	(14.1)	(13.1)	(14.5)
CORN	1,760,320	1,703,764	1,682,271	1,622,230	153.8	135.8	152.3	118.3	(51.2)	(54.0)	(55.2)	(60.4)
OATS	5,972	5,831	5,801	5,489	0.5	0.5	0.5	0.5	1.0	1.0	1.1	1.2
SOYBEANS	925,282	910,994	969,014	1,036,264	70.1	61.6	57.0	32.2	(4.6)	(8.4)	(11.9)	(8.9)
SOY OIL	484,607	471,871	471,061	465,261	20.4	31.4	25.8	28.8	19.4	16.5	18.8	15.3
SOY MEAL	446,205	441,450	445,305	436,821	23.1	21.1	25.0	19.5	25.3	21.6	23.9	23.5

SOURCE: CFTC & FI

11/16/2020

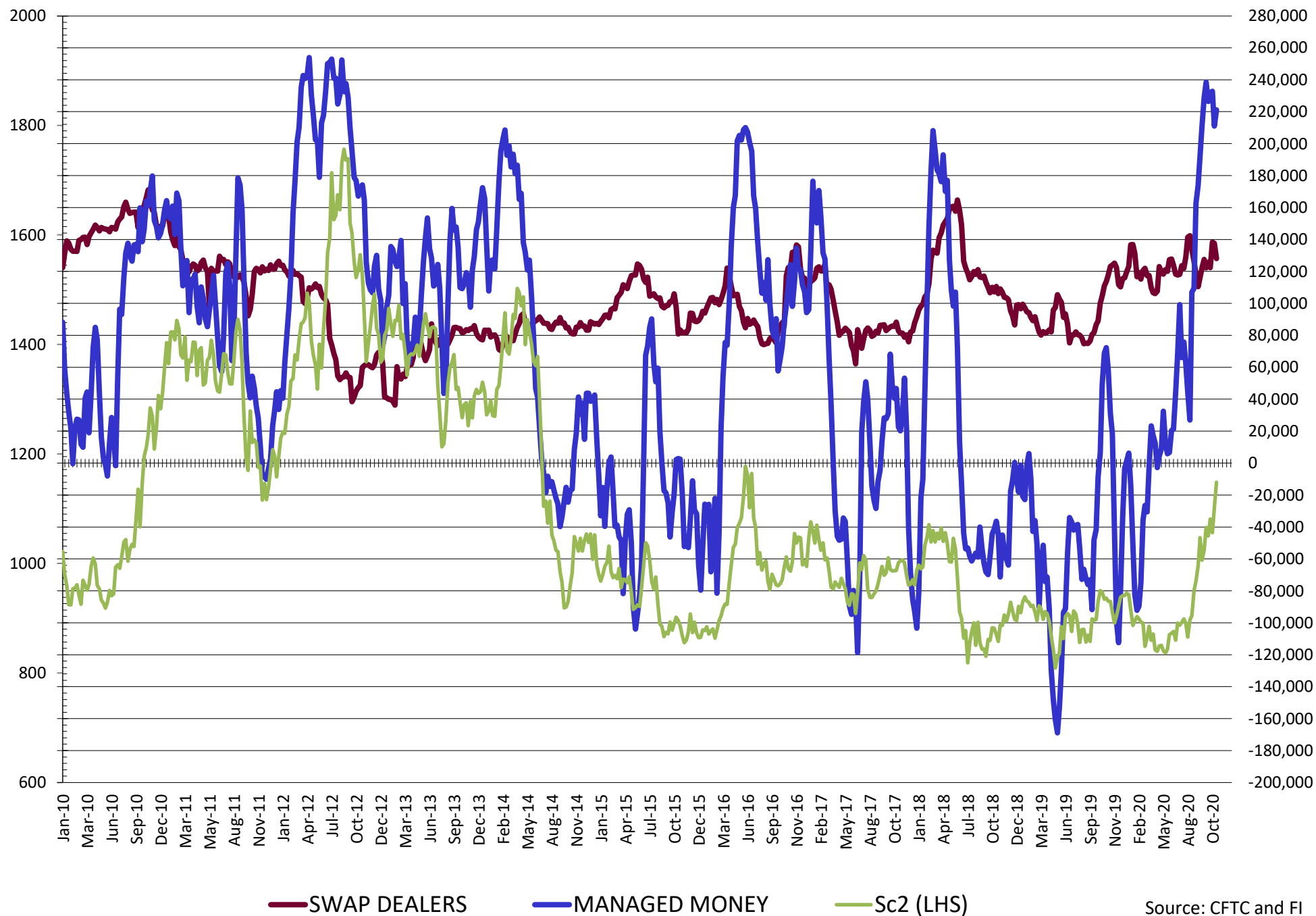
**DISAGGREGATED COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS**  
**AS OF 11/10/2020**  
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	10-Nov	3-Nov	27-Oct	20-Oct	10-Nov	3-Nov	27-Oct	20-Oct	10-Nov	3-Nov	27-Oct	20-Oct
WHEAT												
Chicago	(113.3)	(125.6)	(122.3)	(112.5)	86.8	88.9	80.3	73.2	32.6	48.6	48.9	49.7
Kansas City	(87.6)	(87.7)	(82.5)	(83.1)	41.4	44.7	44.8	46.0	47.3	46.9	41.4	38.1
Minneapolis	(14.9)	(14.9)	(17.1)	(12.4)	2.9	2.7	2.3	2.3	6.8	7.2	8.9	4.5
All Wheat	(215.8)	(228.2)	(221.9)	(208.1)	131.2	136.3	127.5	121.4	86.8	102.6	99.2	92.4
CORN	(594.2)	(567.9)	(554.9)	(469.2)	216.6	204.7	185.3	173.6	280.8	290.1	276.2	218.8
OATS	(3.3)	(3.3)	(3.6)	(3.4)	0.1	0.1	0.1	0.1	1.6	1.6	1.8	1.6
SOYBEANS	(387.7)	(370.8)	(389.3)	(373.0)	128.0	137.7	138.3	122.3	221.1	211.0	232.7	231.9
SOY OIL	(234.7)	(232.6)	(234.4)	(214.4)	97.4	99.2	98.9	97.3	97.1	89.1	94.4	82.0
SOY MEAL	(213.8)	(215.0)	(224.7)	(216.7)	78.0	83.7	87.2	86.6	83.8	85.1	84.3	81.6

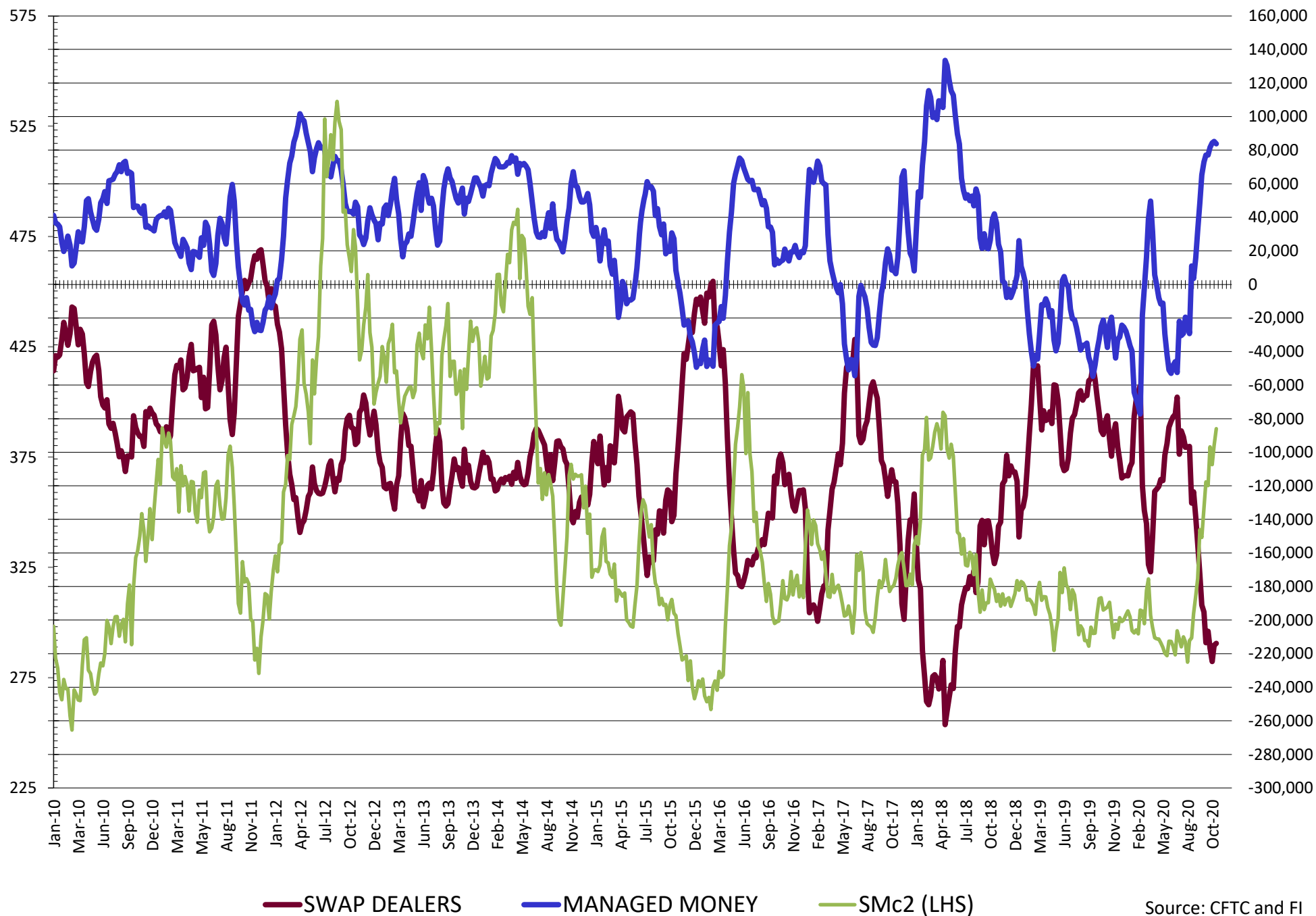
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	10-Nov	3-Nov	27-Oct	20-Oct	10-Nov	3-Nov	27-Oct	20-Oct	10-Nov	3-Nov	27-Oct	20-Oct
WHEAT												
Chicago	577,112	593,222	582,882	592,895	9.0	5.8	9.4	9.6	(15.2)	(17.7)	(16.4)	(20.0)
Kansas City	266,829	277,511	274,237	279,840	(2.0)	(3.0)	(2.5)	(1.9)	0.8	(1.0)	(1.2)	0.9
Minneapolis	74,317	75,044	76,612	74,258	2.1	2.3	3.2	3.2	3.0	2.8	2.7	2.5
All Wheat	918,258	945,777	933,731	946,993	9.2	5.2	10.0	10.9	(11.4)	(15.9)	(14.8)	(16.7)
CORN	2,325,019	2,188,941	2,157,487	2,150,651	135.2	129.6	147.7	137.5	(38.4)	(56.5)	(56.5)	(56.5)
OATS	6,282	6,061	6,095	5,794	0.6	0.6	0.6	0.5	1.0	1.0	1.1	1.2
SOYBEANS	1,212,671	1,126,533	1,167,917	1,326,365	38.0	28.8	28.0	27.2	0.6	(6.6)	(9.7)	(8.4)
SOY OIL	553,732	535,163	532,679	526,968	20.4	27.3	21.7	19.1	19.8	17.0	19.4	15.9
SOY MEAL	547,724	531,000	532,715	522,739	23.5	21.4	26.2	22.3	28.5	24.8	27.0	26.2

SOURCE: CFTC & FI

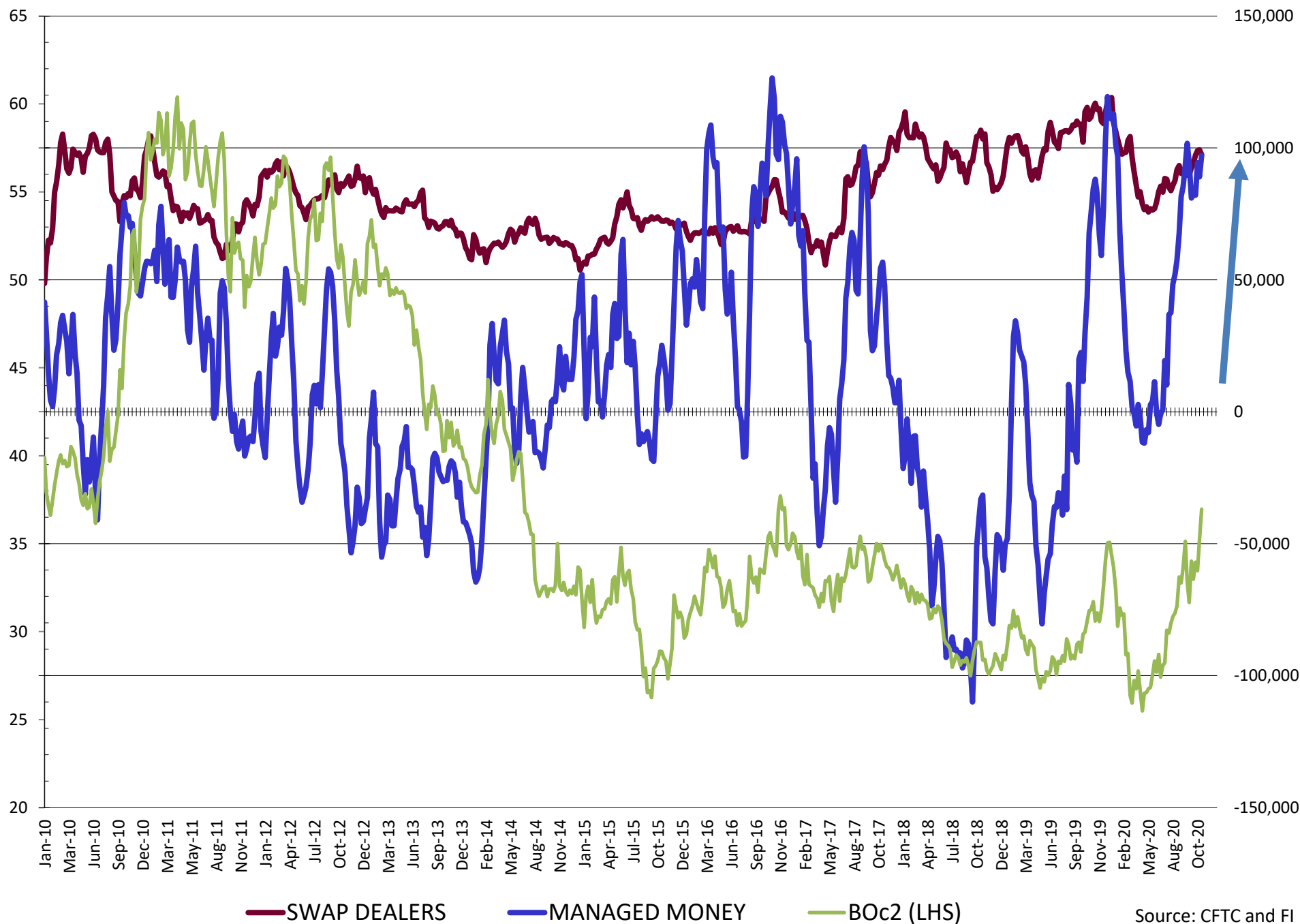
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL

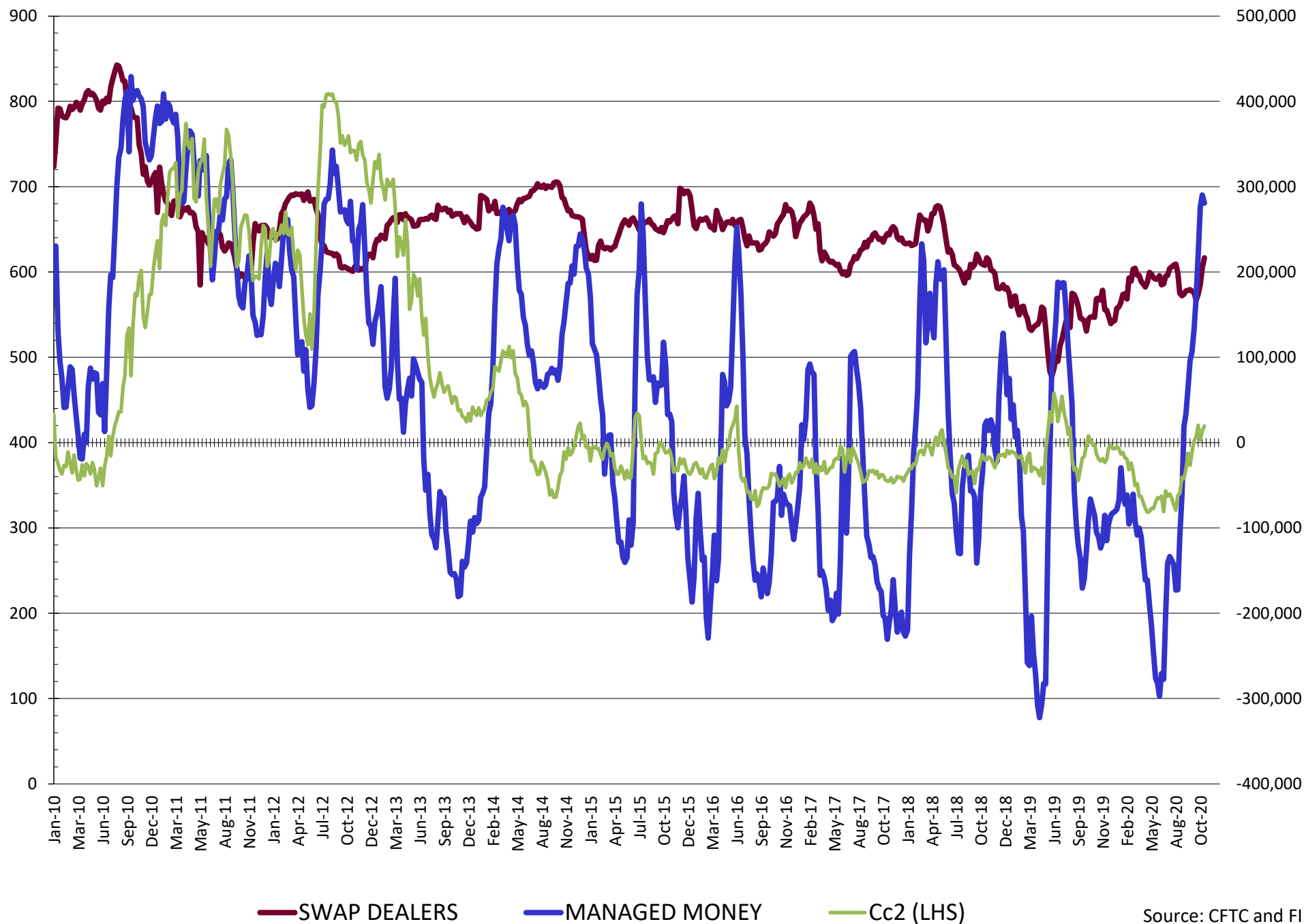


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL

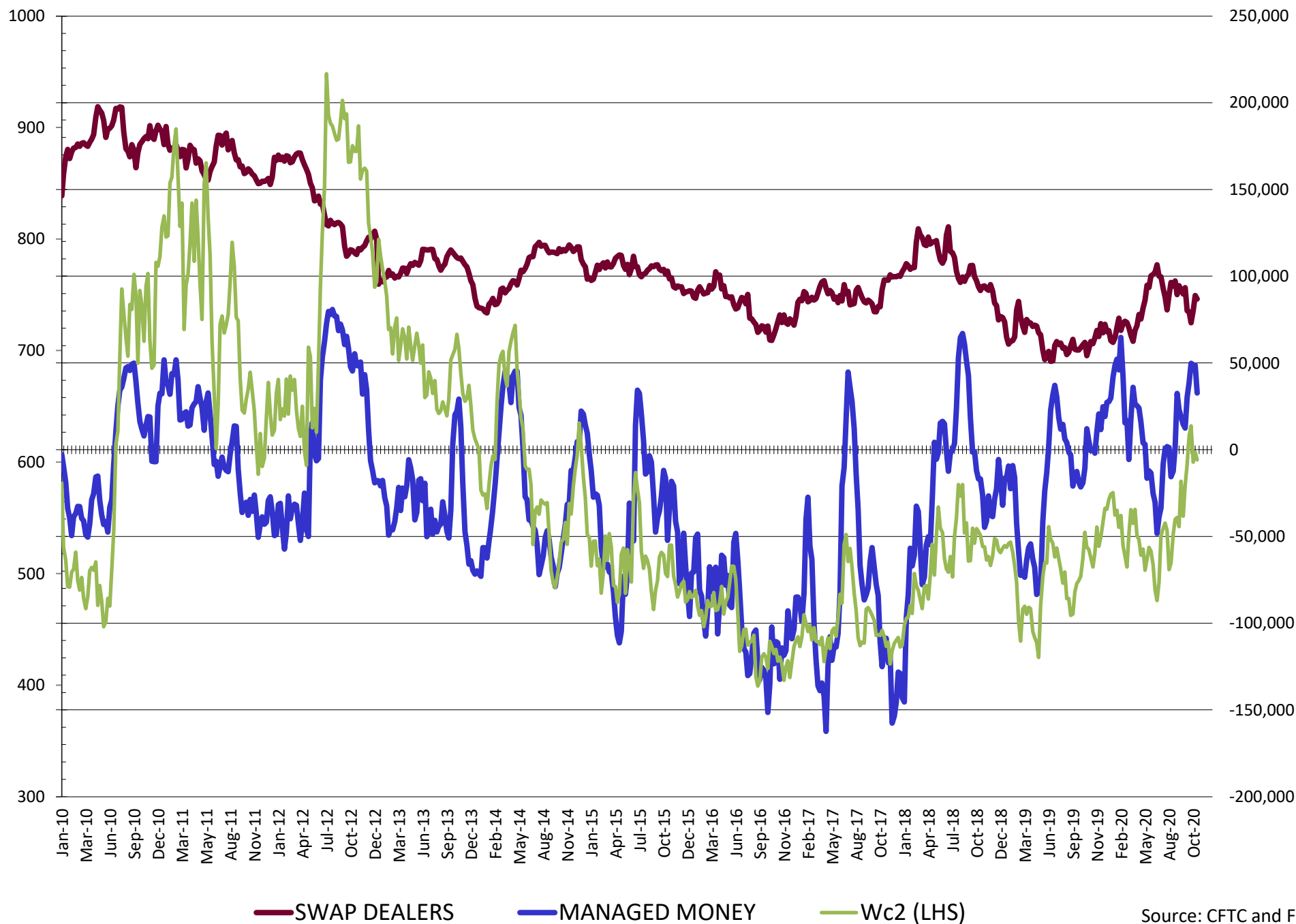




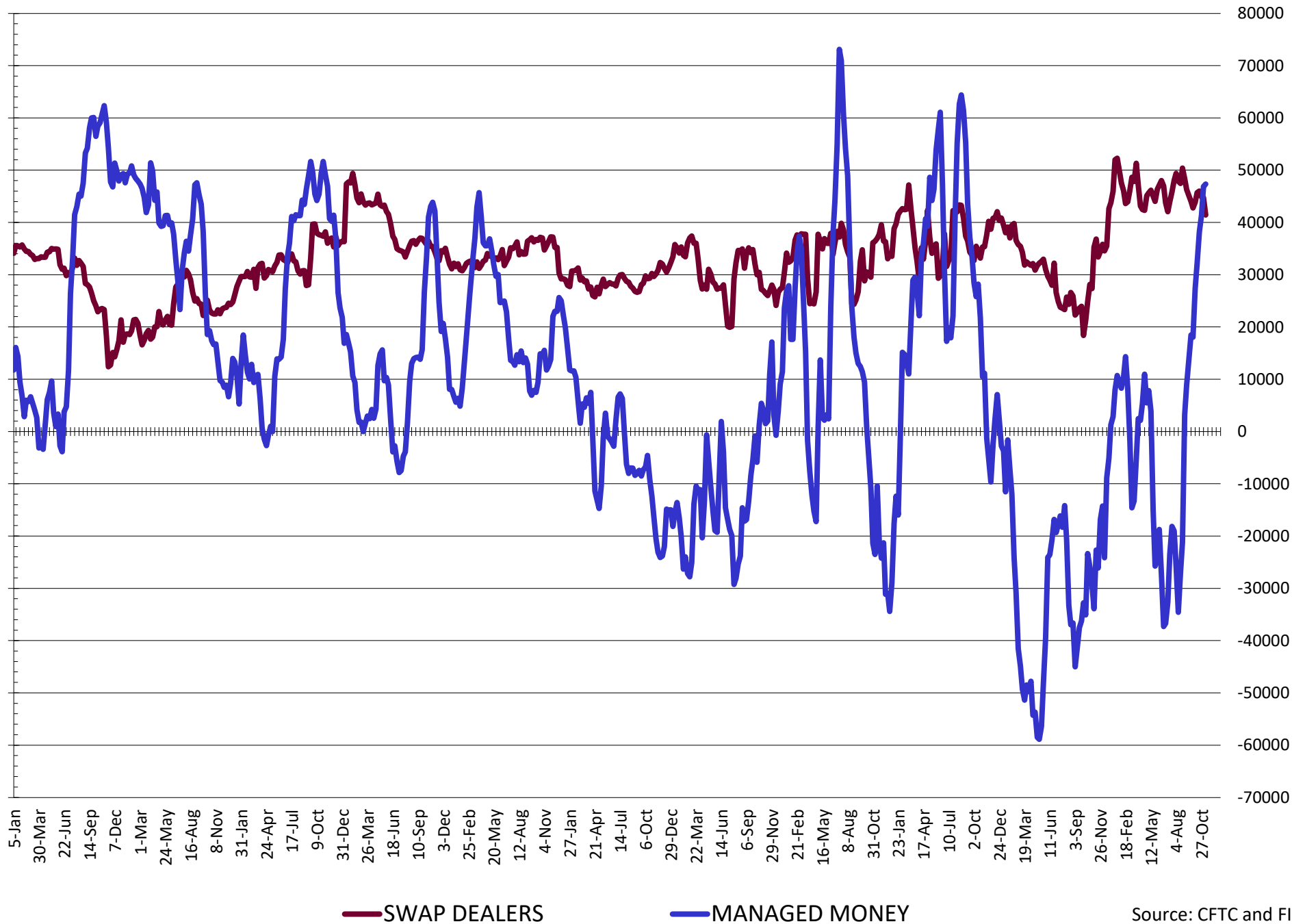
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

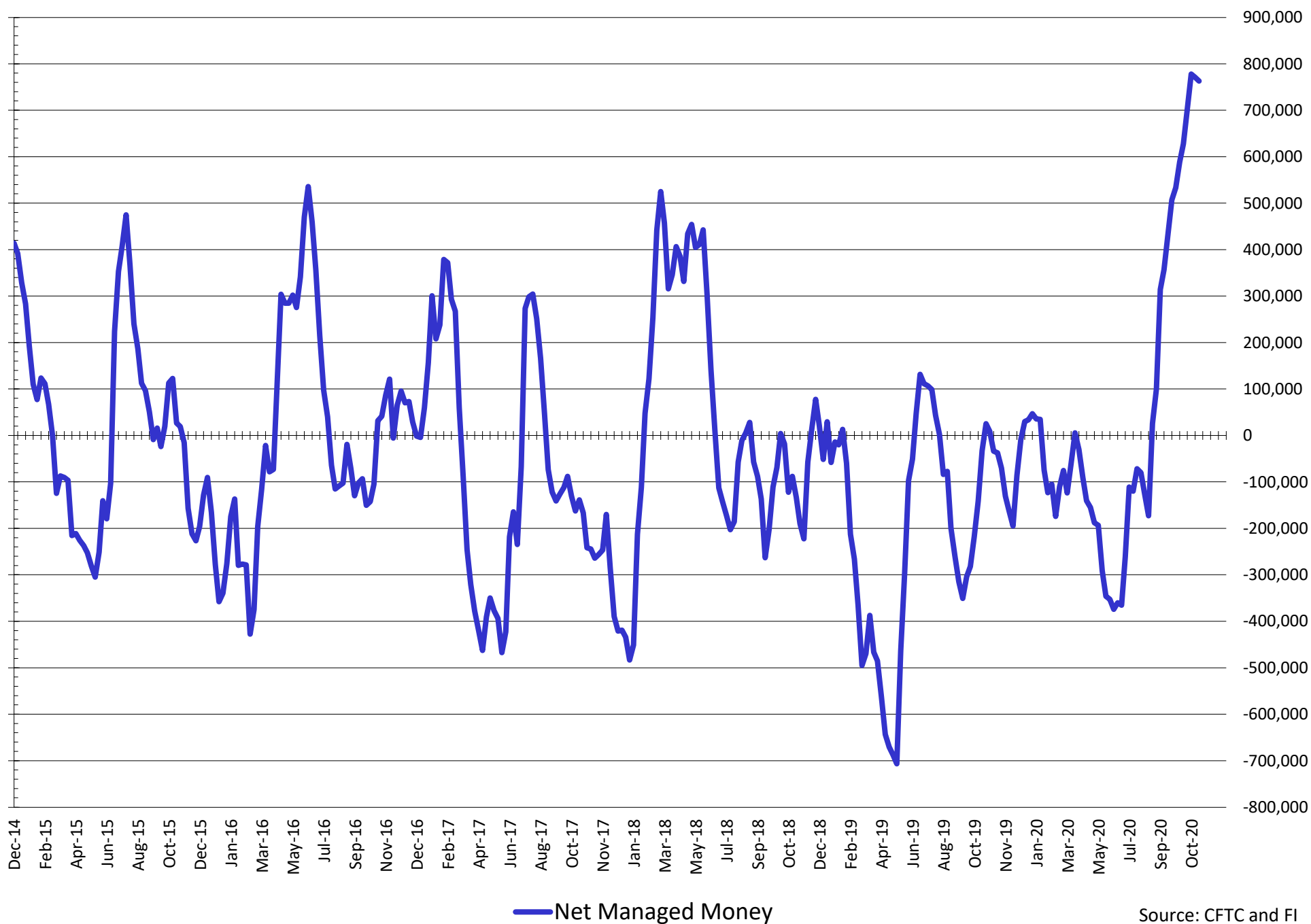


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI  
11/16/2020

# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI  
11/16/2020

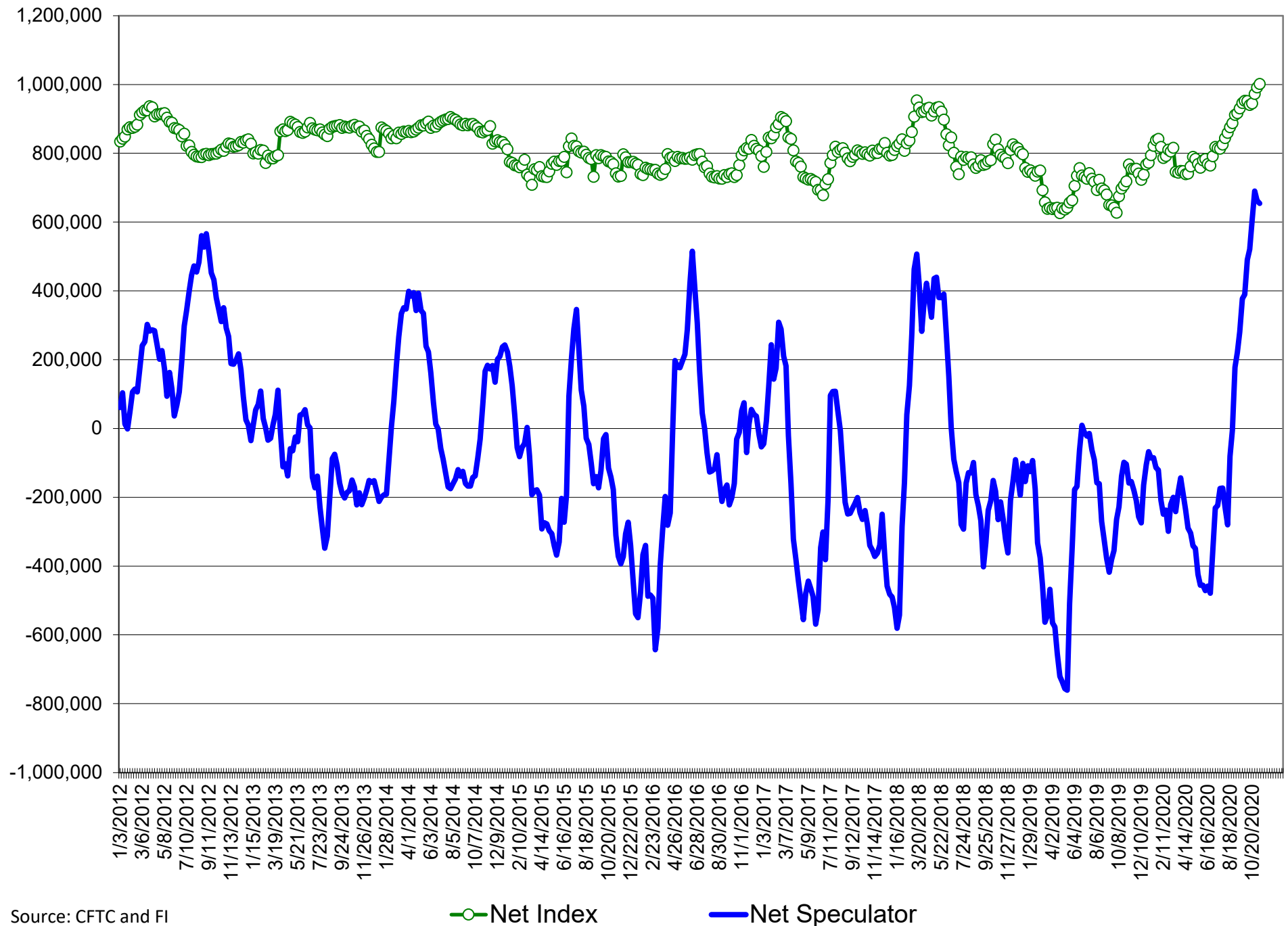
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 11/10/2020**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	10-Nov	3-Nov	27-Oct	20-Oct	10-Nov	3-Nov	27-Oct	20-Oct	10-Nov	3-Nov	27-Oct	20-Oct
WHEAT												
Chicago	(126.7)	(141.0)	(139.6)	(131.8)	4.8	19.5	22.6	23.9	(15.2)	(17.7)	(16.4)	(20.0)
Kansas City	(91.0)	(89.2)	(83.7)	(83.3)	23.0	23.1	19.7	16.6	0.8	(1.0)	(1.2)	0.9
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(217.7)	(230.2)	(223.3)	(215.1)	27.9	42.7	42.3	40.4	(14.4)	(18.7)	(17.5)	(19.1)
CORN	(626.6)	(597.0)	(591.0)	(509.9)	299.4	303.6	305.9	240.3	(38.4)	(56.5)	(54.4)	(60.8)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(391.8)	(374.3)	(390.1)	(380.3)	187.9	174.2	189.6	189.2	0.6	(6.6)	(9.7)	(8.4)
SOY OIL	(217.1)	(213.2)	(215.2)	(196.8)	69.9	72.3	78.5	66.5	19.8	17.0	19.4	15.9
SOY MEAL	(198.2)	(199.0)	(207.9)	(200.6)	68.9	69.4	73.8	67.6	28.5	24.8	27.0	26.2

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	10-Nov	3-Nov	27-Oct	20-Oct	10-Nov	3-Nov	27-Oct	20-Oct	10-Nov	3-Nov	27-Oct	20-Oct
WHEAT												
Chicago	577,112	593,222	582,882	592,895	137.1	139.2	133.3	128.0	23.8%	23.5%	22.9%	21.6%
Kansas City	266,829	277,511	274,237	279,840	67.1	67.0	65.1	65.9	25.2%	24.2%	23.8%	23.5%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	843,941	870,733	857,119	872,735	204.2	206.2	198.5	193.8	24.2%	23.7%	23.2%	22.2%
CORN	2,325,019	2,188,941	2,157,487	2,150,651	365.7	349.9	339.5	330.4	15.7%	16.0%	15.7%	15.4%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,212,671	1,126,533	1,167,917	1,326,365	203.3	206.7	210.2	199.5	16.8%	18.3%	18.0%	15.0%
SOY OIL	553,732	535,163	532,679	526,968	127.4	123.8	117.3	114.4	23.0%	23.1%	22.0%	21.7%
SOY MEAL	547,724	531,000	532,715	522,739	100.8	104.8	107.1	106.8	18.4%	19.7%	20.1%	20.4%

SOURCE: CFTC & FI

# NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

11/16/2020

## Traditional Daily Estimate of Funds 11/10/20

	(Neg)-"Short"		Pos-"Long"		
Actual less Est.	(55.5)	(51.8)	(7.7)	(17.2)	(20.5)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	422.7	282.1	33.5	105.7	116.4
11-Nov	(20.0)	12.0	(9.0)	(2.0)	9.0
12-Nov	(35.0)	(8.0)	(7.0)	(5.0)	(2.0)
13-Nov	5.0	7.0	4.0	1.0	1.0
16-Nov	18.0	7.0	2.0	1.0	3.0
17-Nov					
FI Est. of Futures Only 11/10/20	390.7	300.1	23.5	100.7	127.4
FI Est. Futures & Options	384.0	277.1	31.7	102.4	128.5
Futures only record long	498.2 2/1/2011	280.9 10/27/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds 11/10/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	268.8	212.0	31.5	82.6	96.0
Latest CFTC F&O	280.8	221.1	32.6	83.8	97.1
FI Est. Managed Fut. Only	237	230	22	78	107
FI Est. Managed Money F&O	249	239	23	79	108

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	365.7	203.3	137.1	NA	127.4
Change From Previous Week	15.8	(3.4)	(2.2)	NA	3.6

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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