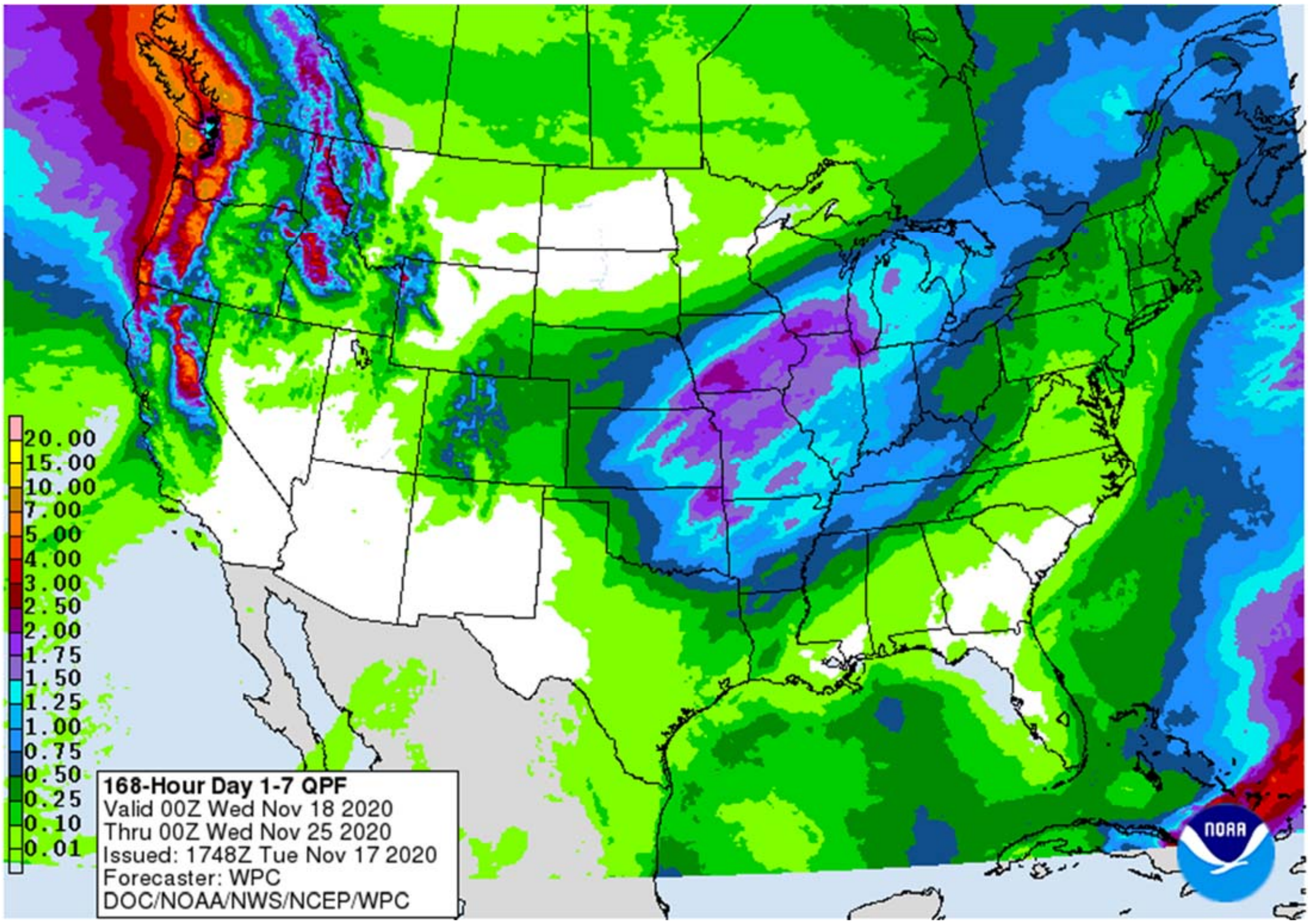
See soybean section for our updated estimate for US crush.

Weather and Crop Progress



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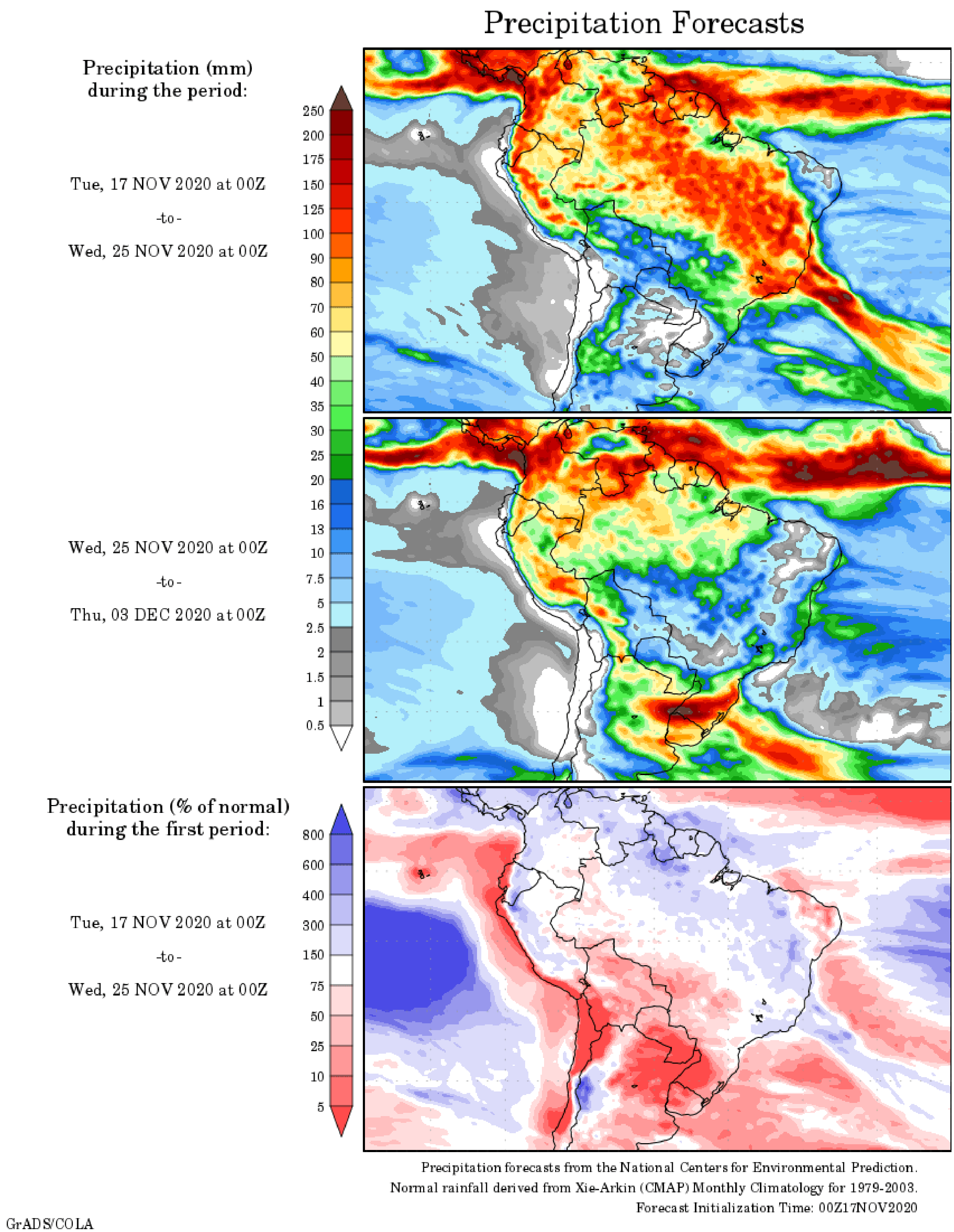

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MOST IMPORTANT WEATHER IN THE WORLD

- Hurricane Iota moved inland overnight as a Category Five storm
  - Serious damage to personal property has occurred along the upper coast of Nicaragua
  - The storm continues to be a weak hurricane at the time of this writing, but will be downgraded to tropical storm status later today and to depression status prior to reaching El Salvador Tuesday morning
  - Most of key agricultural areas are in western Honduras and western Nicaragua
    - Coffee, citrus, sugarcane, corn, rice, dry beans and other crops are concentrated in western parts of the each nation
      - Flooding rain and windy conditions will impact these crops, but damage is expected to be light
      - Some coffee bean and citrus fruit droppage is expected
      - Permanent damage to tree crops should be low, although a few small limbs may be damaged
      - Sugarcane may be twisted and mangled, but lodging may not be serious enough to cut production in a major way
      - Corn, dry bean and rice damage is expected because of flooding
  - Iota will move over the Pacific later this week and out to sea ending most of the adversity in central America Thursday or early Friday
  - A part of Hurricane Iota's convection will shear off the main storm and move north northwest across Guatemala and Belize to southeastern Mexico resulting in some heavy rainfall in those areas
- Tropical Cyclone Alicia remained over open water in the south-central Indian Ocean Monday 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
- Possible tropical disturbance in the southern Caribbean Sea later this week appears to have a smaller potential for evolving into a tropical cyclone today relative to that of Monday
- Argentina was mostly dry Monday except for a few showers in the northwest
- Not much precipitation will fall in Argentina through the weekend, although a few sporadic showers and thunderstorms will occur in the far west and extreme north
- Argentina rainfall next week will advance from southwest to northeast possibly impacting most of the nation, but resulting rainfall will be erratic
  - Resulting rainfall will vary from 0.20 to 0.75 inch with a few totals to 1.50 inches
    - The rain event will be extremely important, but not likely enough on its own to support long term crop needs; follow up moisture will be crucial in supporting better crop development potential
- Southern Brazil will face two very important rain events
  - The first occurs tonight into Thursday from parts of Mato Grosso do Sul into Parana, Sao Paulo and southern Minas Gerais when 0.50 to 1.50 inches of rain and locally more will occur to ease dryness in some very important areas
    - Western and northern Parana, extreme southern Mato Grosso do Sul, Sao Paul and southernmost Minas Gerais will get some temporary relief from recent dryness
      - These areas will see at least a full week of dry weather following this event making the event extremely important to carry crops through the dry period
  - Rio Grande do Sul, southern Paraguay, Santa Catarina and southern Parana will have an opportunity for rain late next week and into the following weekend

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        - This event will be extremely important because of little to no rain until that time and ongoing warm temperatures
        - Some of this region is already quite dry
        - If the rain event is missed dryness will recent extreme levels
        - Drought is already a concern for parts of this region and the need for rain will be higher a week from now than it is today
        - Rainfall should be significant enough to offer some needed relief, but a close watch is warranted because the rain event is more than a week away
- Bolivia, southwestern Mato Grosso and northwestern Mato Grosso do Sul are still dry and not likely to see much rain
    - A close watch on these areas is warranted during the next ten days because of dryness that is already present and the potential for ongoing dryness for at least the next week and probably for ten days
        - Crop stress will be on the rise for unirrigated areas
- Temperatures will be seasonable in both Brazil and Argentina during the next ten days
- U.S. weather will be tranquil through Friday and then rain is expected
    - 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 northwestern Midwest Friday night and Saturday before moving southeast through the remainder of the nation during the weekend and next Monday
        - Some snow is possible, but most of the event will occur as rain
        - Moisture totals will be light to moderate and beneficial for winter crops while only briefly limiting fieldwork
    - Southwestern and west-central hard red winter wheat areas will not get much moisture, but a few showers will be possible
        - Nebraska and northeastern Colorado as well as northern Kansas will receive some welcome moisture
- U.S. hard red winter wheat will be drier biased again most of 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
- U.S. Delta will receive some rain Sunday into early next week delaying fieldwork
- U.S. southeastern states will be dry until early next week with waves of rain are expected Tuesday into the following Friday
    - Some of this moisture is overdone in the forecast model runs
- West Texas will remain mostly dry for the next ten days
- U.S. Pacific Northwest weather will remain active through the next ten days with frequent storms impacting shipping in the Puget South
    - Periods of rain and mountain snow in the interior Pacific Northwest will be welcome
- 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 Monday in northeastern Algeria, but the region needs greater rain to adequately support autumn planting and wheat and barley
    - Precipitation will be erratic and light for a while across all of North Africa
    - A boost in rainfall is needed to improve planting prospects
- India rainfall has been concentrated in the far south this week
    - The precipitation will continue into Friday
    - Some areas will become a little too wet and there is need for drier weather
    - Drying should occur during the weekend and early 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 the remainder of this week
    - 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 be light over the coming ten days
    - Excessive precipitation occurred in association with frequent storms that moved through the region during October and early November, but those have now ended and drying will be welcome for a while
- 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
    - Excessive heat has occurred in Queensland recently with extreme highs of 110 degrees Fahrenheit occurring Monday
        - The heat will continue until rain evolves
    - Rain is still needed in dryland summer crop areas of Queensland and parts of New South Wales to induce better crop development potentials
        - Greater rain is expected in December
    - Temperatures will be seasonable with a slight warmer bias in the interior east
- Portions of Russia's Southern Region will receive additional snow and some rain into Wednesday morning with moisture totals for this entire event that began Sunday night 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
- Cold air in the Russia New Lands and Kazakhstan this week will continue for a few more days
    - 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
- South Africa rainfall was limited Monday
    - 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 will continue unusually tranquil for a while as a dominating high pressure ridge aloft prevails
    - Winter crops have established and some are trending dormant

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    - 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 +5.38 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 the weekend
    - 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 additional 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

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

Corn.

- Corn futures ended 4 cents higher for December and 2.50 higher for March on sharply higher soybeans and a downward revision to Brazil's corn crop and higher soybeans. Traders are still waiting for confirmation whether China bought US corn over the past two business days. We may find out in the Thursday export sales report. But assuming they didn't buy US corn, we show a lower corn export sales estimate relative to last week (see attached sales estimates). However, USDA today did report 195,000 tons of corn was sold to Mexico.
- Soybean and Corn Advisory lowered their estimate of the Brazil corn crop by 2 million tons to 106 million tons. The Argentina corn crop was left unchanged at 49.0 million tons.
- APK-Inform: Ukraine corn production 31.8 million tons from 34.8 million previously. Grain production 67.1MMT vs. 70.0 previous. Corn exports are expected at 25.2 million tons from 28.5 million prior.
- Germany may cull another 70,000 chickens due to a H5N8 bird flu outbreak near Rostock.
- A Bloomberg survey sees US cattle on feed placements down 9.7 percent from a year ago.
- A Bloomberg survey calls for weekly ethanol production to end up unchanged at 977,000 barrels per day from last week and stocks to increase 20.496 million from 20.159 million previous week.

China's Corn Sector University of Illinois at Urbana-Champaign
https://farmdocdaily.illinois.edu/2020/11/chinas-corn-sector.html?utm_source=farmdoc+daily+and+Farm+Policy+News+Updates&utm_campaign=5b67635ab0-FDD_RSS_EMAIL_CAMPAIGN&utm_medium=email&utm_term=0_2caf2f9764-5b67635ab0-173649469

Corn Export Developments

- Under the 24-hour reporting system, USDA announced private exporters sold 195,000 tons of corn to Mexico.

USDA 24-hour

Date reporte	Value (tonnes)	Commodity	Destination	Year
17-Nov	195,000	Corn	Mexico	2020-21
10-Nov	130,000	Corn	South Korea	2020-21
9-Nov	123,000	Soybeans	Unknown	2020-21
6-Nov	132,000	Soybeans	China	2020-21
6-Nov	272,150	Soybeans	Unknown	2020-21
6-Nov	206,900	Corn	Unknown	2020-21
6-Nov	30,000	Soybean oil	South Korea	2020-21
5-Nov	33,000	Soybean oil	India	2020-21
5-Nov	106,000	Sorghum	China	2020-21
2-Nov	204,000	Corn	Unknown	2020-21

- South Korea's KFA bought 66,000 tons of corn at $242.70/ton c&f from the US or SA for arrival around June 10.
- 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.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	**FI Stocks Est.**	Mbbl	Last Week	Last Year	Ethanol
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
11/13/2020	**+10**				**unch to +150**				

Source: EIA and FI

Corn		Change	Oats		Change	Ethanol	Settle	
DEC0	419.75	3.50	DEC0	295.50	(0.75)	DEC0	1.42	Spot DDGS IL
MAR1	425.75	1.50	MAR1	310.00	1.75	JAN1	1.38	Cash & CBOT
MAY1	428.50	0.25	MAY1	310.50	1.50	FEB1	1.38	Corn + Ethanol
JUL1	429.50	(0.25)	JUL1	312.25	1.00	MAR1	1.38	Crush
SEP1	409.75	(0.25)	SEP1	292.50	0.50	APR1	1.40	1.41
DEC1	406.75	(0.50)	DEC1	292.50	1.00	MAY1	1.40	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
JAN1	DEC0	2.79	750.00	12.75	DEC0	1.42	175.00	(6.75)
MAY1	MAR1	2.74	738.75	10.00	MAR1	1.42	177.00	(3.50)
JUL1	MAY1	2.70	730.25	10.00	MAY1	1.41	177.75	(2.50)
AUG1	JUL1	2.66	711.00	10.75	JUL1	1.41	174.00	(2.75)
NOV1	SEP1	2.56	637.75	2.50	SEP1	1.48	197.00	(2.00)
JAN2	DEC1	2.57	638.75	2.75	DEC1	1.51	207.25	(1.75)

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis		Chicago	
NOV	+66 / 70 z	up2/up2	DEC +150 / 185 z	na	Toledo	dec price unch
DEC	+73 / 77 z	up3/up3	JLY +78 / 90 n	up10/unch	Decatur	+22 z unch
JAN	36	dn1/unch	AUG +70 / 83 u	up2/unch	Dayton	-18 z unch
FEB	+74 / 78 h	up2/dn3	SEP nq	n/a	Cedar Rapic	+10 z unch
MCH	+72 / 77 h	up4/unch			Burns Harb	+5 z unch

Chicago: +16 z unch

USD/ton: Ukraine Odessa $ 224.00
US Gulf 3YC Fob Gulf Seller (RTRS) 226.3 226.3 226.7 220.8 210.9 206.1
China 2YC Maize Cif Dalian (DCE) 395.3 395.8 396.5 397.5 399.0 400.8
Argentine Yellow Maize Fob UpRiver - 224.6 226.2 - 212.4 -

Memphis-Cairo Barge Freight (offer)		
BrgF MTCT NOV	425	unchanged
BrgF MTCT DEC	425	unchanged
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.

- The soybean complex traded higher with January soybeans ending up 16.25 cents, December meal up $6.50 and December oil up 7 points.

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- Unfavorable South American weather continues to underpin CBOT soybean futures along with strong US domestic demand. Nearby soybeans hit a contract high. China non-GMO soybeans futures hit a 12-year high.
- Deral on Parana, Brazil crop conditions: 70% of the crop was rated good as of Nov. 16 vs 75% a week earlier and 80% a year ago
- Mato Grosso, northwest Rio Grande do Sul, western Parana and parts of Sao Paulo may will see irregular rain this week, adding stress to crops. Argentina will see light rain this week and crop stress is expected to increase in Santa Fe, Entre Rios, northeastern Buenos Aires and La Pampa.
- Brazil fob export soybean premiums were sharply higher basis the February and March positions from the late weekend.
- Soybean and Corn Advisory left their Brazil soybean crop estimate unchanged at 132 million tons. Note Conab last week raised their estimate of the Brazil soybean crop by 1.3 million tons to 134.9 million tons.
- Soybean and Corn Advisory lowered their estimate of the Argentina soybean crop by 1.0 million tons to 50.0 million tons.
- We heard China was not in for soybeans on Monday, but traders are hopeful they will be in later this week.
- The US Soybean Export Council estimated 2020 soybean imports at a record 100 million tons. 95.54 was previous record in 2017.
- APK-Inform: Ukraine sunflower oil exports are seen 12 percent lower at 6.2 million tons due to production of sunseed at 14.75 million tons.
- Despite the slightly higher close in soybean oil due to meal/oil spreading, we remain bullish CBOT soybean oil over Indonesian and Malaysian production woes and rising global vegetable oil cash prices.
- Malaysia's FGV Holdings Bhd warned that its fourth-quarter palm oil output would be hit by uncertainties over the weather and curbs to limit the spread of the coronavirus.

FI revision to US crush

Additional study from USDA NOPA **crush** report prompted us to upward revise our Sep-Aug soybean crush from 2.186 billion bushels to **2.191 billion**, and Oct-Sep product crush from 2.187 billion to 2.193 billion. USDA is at 2.180 billion for both soybean crop year and product crop year. Last year the US crushed 2.165 billion bushels during the September through August period. Look for USDA to take the crush up 5 to 10 million bushels next month. A 5-million-bushel increase suggests USDA is looking for a contraction in the monthly crush during the second half of the year relative to last year. Next, we see USDA NASS reporting the **October crush at 196.7 million bushels** (6.35 mil/day), up from 171.0 in September and well up from 187.2 million during October 2019. A 196.7-million-bushel crush implies a **total US capacity of about 2.39 billion bushels**, assuming a 97 percent utilization rate. We estimate October soybean oil stocks at 1.939 billion pounds, above 1.849 billion at the end of September and compares to 1.820 billion at the end of October 2019. NOPA's October yield, although too early to properly project, implies a crop-year NOPA yield of 11.63 versus 11.55 monthly average for 2019-20. Note this is lose calculation since we averaged the months, not total soybean oil production and total soybean crush. After the November crush report, we will get a better understanding for the final USDA yield. Like exports, we think US monthly crush will be more front loaded this crop year versus 2019-20.

Oilseeds Export Developments

- 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.
- 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).
- The USDA CCC seeks 14,720 tons of soybean oil for Peru on November 19 for Feb 1-10 shipment.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN1	1169.75	16.25	DEC0	396.00	6.70	DEC0	37.49	0.06
MAR1	1168.50	14.00	JAN1	394.80	5.50	JAN1	37.30	0.02
MAY1	1164.50	11.50	MAR1	391.40	5.10	MAR1	37.02	0.00
JUL1	1158.75	10.25	MAY1	385.30	3.90	MAY1	36.76	0.04
AUG1	1140.50	10.50	JUL1	382.90	3.70	JUL1	36.47	0.04
SEP1	1089.50	8.50	AUG1	376.40	3.10	AUG1	36.08	0.11
NOV1	1047.50	2.25	SEP1	365.60	3.00	SEP1	35.47	0.05
Soybeans	**Spread**	**Change**	**SoyMeal**	**Spread**	**Change**	**SoyOil**	**Spread**	**Change**
Nov/Jan	-1.25	(2.25)	Dec/Jan	-1.20	(1.20)	Dec/Jan	-0.19	(0.04)

Electronic Beans Crush			Oil as %	Meal/Oil $	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
NOV0/DEC0	113.84	DEC0	32.13%	$ 17,106	871.20	412.39		
MAR1	110.36	JAN1	32.08%	$ 17,100	868.56	410.30	EUR/USD	1.1864
MAY1	103.80	MAR1	32.11%	$ 16,928	861.08	407.22	Brazil Real	5.3378
JUL1	93.27	MAY1	32.30%	$ 16,474	847.66	404.36	Malaysia Bid	4.1020
AUG1	103.05	JUL1	32.26%	$ 16,408	842.38	401.17	China RMB	6.5556
SEP1	135.46	AUG1	32.40%	$ 15,992	828.08	396.88	AUD	0.7307
NOV1	146.99	SEP1	32.66%	$ 15,278	804.32	390.17	CME Bitcoin	17749
NOV1/DEC1	108.40	OCT1	33.07%	$ 14,358	776.16	383.57	3M Libor	0.231
MAR2	118.00	DEC1	33.14%	$ 14,214	771.54	382.36	Prime rate	3.2500
MAY2	103.44	JAN2	33.16%	$ 14,098	766.48	380.27		

US Soybean Complex Basis								
NOV	+56 / 65 x	up1/up4				DECATUR	+5 f	unch
DEC	+67 / 74 f	dn1/dn5	IL SBM	Z-5	11/17/2020	SIDNEY	+5 f	up5
JAN	+72 / 78 f	unch/dn2	CIF Meal	Z+36	11/17/2020	CHICAGO	-10 f	unch
FEB	+72 / 82 h	dn6/dn1	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	+104 / +114 f	up26/up39	DEC	+25 / +33 z	dn5/dn1	DEC	+720 / +800 z	unch
MCH	+71 / +75 h	up13/up7	JAN	+26 / +33 f	dn3/unch	JAN	+580 / +700 f	up30/unch
APR	+60 / +68 k	unch/up8	FEB	+20 / +25 f	unch/dn2	FEB	+460 / +650 f	unch/up100
MAY	+64 / +82 k	up4/up3	MCH	+10 / +15 f	unch	MCH	+280 / +500 h	up10/unch
JUNE	+75 / +82 n	dn6/dn8	APR	+3 / +7 k	up2/unch	APR	+170 / +520 k	unch/up70
		Argentina meal	419	24.2	Argentina oil	Spot fob	43.9	6.61

Source: FI, DJ, Reuters & various trade sources

Updated 11/16/20

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

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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 traded two-sided on soybean/wheat and corn/wheat spreading and lack of US export business.
- FranceAgriMer increased its forecast of French soft wheat exports outside the European Union to 6.85 million tons from 6.7 million tons last month, 49% below 13.46 million tons during 2019-20.
- Paris (Matif) December milling wheat BL2Z0 closed up 1.0 euro, or 0.4%, at 210.25 euros ($249.40) a ton.

Export Developments.

- Japan seeks 101,854 tons of food wheat this week from Canada and the US.
- Jordan bought 60,000 tons of feed barley for Feb/Mar shipment at $239.99/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 milling wheat on November 18 for LH Mar through FH May shipment. 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	594.75	(3.25)	DEC0	552.50	(5.50)	DEC0	548.75	(5.75)
MAR1	602.75	(2.00)	MAR1	561.50	(5.25)	MAR1	565.75	(4.00)
MAY1	606.25	(2.25)	MAY1	567.50	(5.50)	MAY1	574.00	(3.25)
JUL1	603.50	(3.00)	JUL1	570.75	(5.75)	JUL1	582.25	(2.75)
SEP1	606.75	(2.25)	SEP1	576.75	(5.00)	SEP1	588.25	(2.25)
DEC1	614.00	(2.25)	DEC1	585.25	(5.00)	DEC1	597.25	(1.75)
MAR2	620.25	(1.75)	MAR2	591.25	(4.75)	MAR2	603.00	(1.75)
Chicago Rice		**Change**						
JAN1	12.33	0.050	MAR1	12.53	0.050	MAY1	12.61	0.045

US Wheat Basis

Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill	-10 z unch
NOV	+84 / 92 z	up2/up2	NOV	140 / z	dn5	Toledo	-20 z unch
DEC	+91 / 95 z	up3/up2	DEC	148 / z	unch	PNW US Soft White 10.5% protein	
JAN	+82 / 90 h	unch	JAN	148 / h	unch	PNW Dec	625 unchanged
0-Jan			FEB	148 / h	unch	PNW Jan	628 unchanged
0-Jan			MCH	148 / h	unch	PNW Feb	630 unchanged
						PNW Mar	633 unchanged

Paris Wheat		Change	OI	OI Change	World Prices $/ton		Change
DEC0	210.25	1.00	157,223	31,135	US SRW FOB	$269.90	$2.30
MAR1	209.25	0.25	223,131	1,251	US HRW FOB	$276.20	$3.70
MAY1	207.75	1.00	65,107	1,265	Rouen FOB 11%	$250.35	$0.00
SEP1	191.50	1.00	44,550	95	Russia FOB 12%	$254.00	$1.00
EUR	1.1865				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 Export Sales Estimates/Results in 000 tons

	ESTIMATED 11/12/2020			11/5/2020 Last Week			11/14/2019 Year Ago		
Beans	20/21	800-1200		20/21	1,468.5		19/20	1,430.6	
							n/c	36.3	
					Sales to China	745.6		Sales to China	689.6
			Shipped			Shipped			Shipped
Meal	20/21	150-300	175-275	20/21	145.3	224.4	19/20	83.5	273.0
			Shipped			Shipped			Shipped
Oil	20/21	10-25	10-20	20/21	88.0	13.4	19/20	28.0	16.2
					Sales to China	0.0		Sales to China	0.0
Corn	20/21	700-1000		20/21	978.3		19/20	1,709.4	
	21/22	0.0		21/22	0.0		n/c	536.1	
					Sales to China	10.6		Sales to China	1.0
Wheat	20/21	300-500		20/21	300.5		19/20	868.6	
							n/c	0.0	

o/c=Old Crop, n/c= New Crop Souce: Futures International and USDA

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