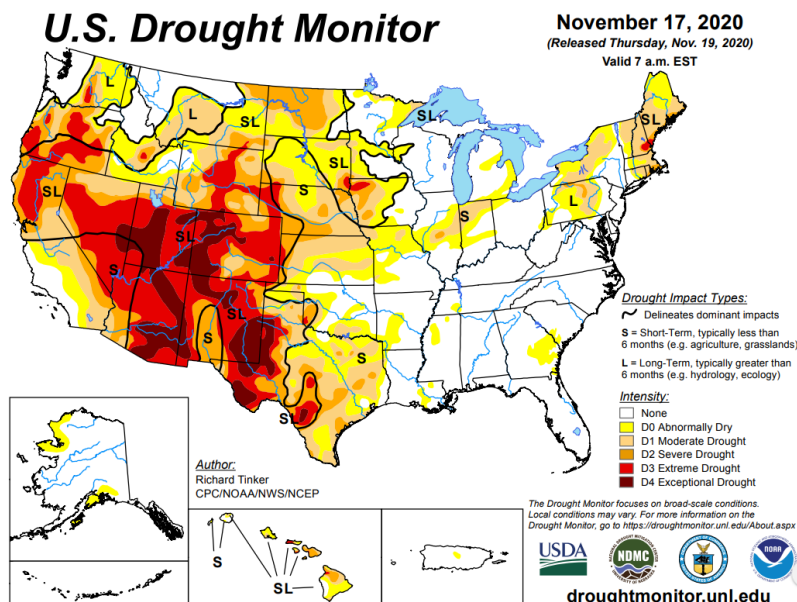
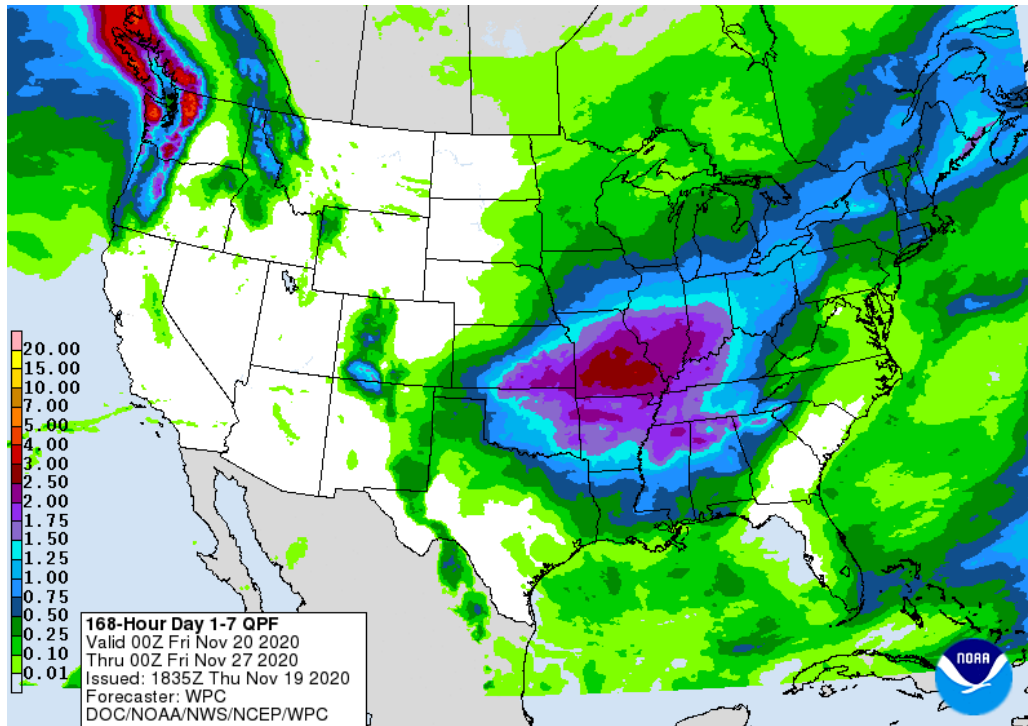




Higher USD and lower outside markets prompted profit taking in US ag markets. Egypt cancelled their international vegoil import tender but bought 12,000 tons of local soybean oil. SK bought 132,000 tons of corn. Jordan is back in for wheat and barley. USDA cattle on feed will be out Friday after the close.

Weather



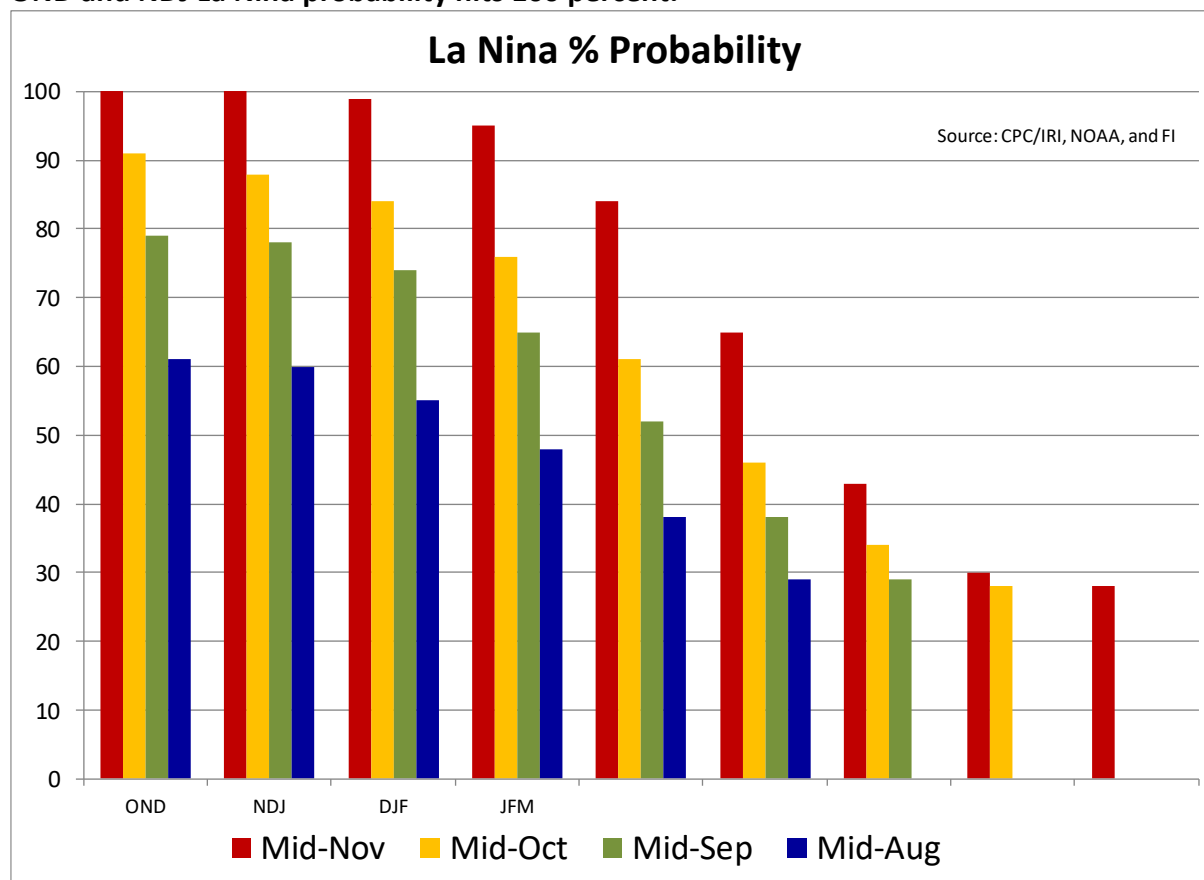
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OND and NDJ La Nina probability hits 100 percent.



MOST IMPORTANT WEATHER IN THE WORLD

- Confirmation of significant moisture in Russia's Southern region was received overnight
 - Significant snow and rain fell this week from southern parts of Russia's Central region across the northeastern most corner of Ukraine into southern portions of Russia's Southern Region
 - Moisture totals of 0.35 to 1.50 inches occurred east of Ukraine and southward toward the Georgia border
 - Significant snow accumulated in northern parts of the described region
 - The precipitation comes too late for significant improvement in vegetative development, but some root and tiller improvement is expected and that will give the crop a chance to improve during the spring of 2021
- Bitter cold temperatures have followed the snow event into a part of Russia's Southern region and western Kazakhstan
 - Extreme lows in the negative and positive single digits occurred, but the coldest subzero degree Fahrenheit readings occurred in mostly snow-covered areas
 - There were a few areas in northwestern Kazakhstan and in Russia's Southern region where extreme lows were near zero this morning without snow on the ground
 - These areas were considered minor wheat production areas and the damage, if any, should have been low having a minor impact on 2021 production potential
- Brazil rainfall this week has been significant in many of the areas that were still suffering from dryness.
 - The two-day rain totals were more than sufficient to improve soil moisture in western and northern Parana, Sao Paulo and far southern Minas Gerais

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- Some beneficial moisture also occurred in “central” Paraguay and a few other areas scattered around in Brazil
- Dryness still remains a concern in far southern Paraguay and Rio Grande do Sul where no relief is expected for a full week
 - Some of these drier areas will get rain late next week into the following weekend and that event will be extremely important
- Brazil weather will trend much drier in the western and southern parts of the nation through the next week
 - Areas that did not get much rain this week will be first to dry out
 - Concern will be greatest for the southwest half of Mato Grosso, northwestern most Mato Grosso do Sul, eastern Bolivia and areas from far southern Paraguay into Rio Grande do Sul where expected rainfall will be minimal
- Argentina was dry again Wednesday and the potential for rain is minimal outside of a few random showers in the west through the weekend
 - Scattered showers will develop from southwest to northeast late Monday into Thursday of next week
 - The resulting rainfall will be extremely important since the ground will be too dry once again by that time
 - Rain last weekend has helped support new crop planting, germination, emergence and establishment, but drying will slow development making next week’s rain of critical importance
- U.S. hard red winter wheat areas will get rain this weekend and next week to help improve soil conditions for better winter crop establishment either now prior to dormancy or in the spring
- U.S. Pacific Northwest precipitation recently has begun to improve the soil moisture profile, but cool weather has crops already semi-dormant limiting their potential to benefit from the moisture
 - Some warming and additional precipitation is expected and crops may still have a chance for “some” improvement over time
- NOAA 30-DAY U.S. WEATHER OUTLOOK
 - December temperatures will be warmer than usual except in the far northwest corner of the nation where northwestern Montana to Washington will be cooler than usual
 - December precipitation was advertised to be below average from the central through the southern Plains, in the southern half of the Rocky Mountain region, in the southwestern desert region and from the U.S. Delta region into Florida, Georgia, the Carolinas and southeastern Virginia
 - December precipitation was advertised to be greater than usual from the eastern Midwest into New York State and New England as well as in the Pacific Northwest
- NOAA 90-DAY U.S. WEATHER OUTLOOK
 - December through February temperatures will be cooler than usual in the northern Plains and in the Pacific Northwest while warmer than usual in most other areas in the nation
 - December through February precipitation was advertised to be greater than usual from Washington and northern Oregon through Montana, northern Wyoming and the northern Plains to the western Great Lakes region.
 - Wetter than usual conditions were also suggested for the central and eastern Midwest into New York and Vermont
 - December through February precipitation will be less than usual across the central and southern Plains and most of the southern states; including California, the southwestern desert region, the southern Rocky Mountain region, the lower most Delta and southeastern states
- Tropical Depression Iota dissipated and moved off the coast of El Salvador Wednesday
 - Heavy rain lingered behind in much of the heart of Central America
 - Rain from the storm will gradually diminish
- Tropical disturbances in the southern Caribbean Sea over the coming week will be closely monitored

- None of these systems that move from northern coast of Colombia to Panama, Costa Rica or southern Nicaragua are currently expected to evolve into organized tropical cyclones, but any one of them might late this weekend or next week and for that reason a close watch is warranted
- A tropical wave expected northeast of Bahamas during the next several days has some potential to become subtropical depression, but confidence is very low
 - the system would not be a threat to the contiguous U.S. or any of the islands noted above, but it might bring some rain and breezy conditions to Bermuda next week regardless of its potential for development
- U.S. weather will be tranquil into Friday and then rain is expected
 - Rain will develop Friday in the central Plains and expand into the heart of the Midwest Saturday before all of the precipitation shifts southeast to the northern Delta and southern Plains Sunday
 - A follow up disturbance will bring a second wave of rain to the central Plains early next week before moving across the Midwest
 - Some significant snow might fall in the far northern Midwest next week, but most areas will be too warm for snow
 - Waves of rain and some wind will continue in the Pacific Northwest while most key crop areas are left dry
- 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 during mid-week next week
- U.S. southeastern states will be dry through early next week
 - Rain is expected during the second half of next week
- West Texas will receive some rain Sunday into Tuesday slowing fieldwork for a brief period of time
 - Precipitation will be greatest in the Panhandle
- U.S. Pacific Northwest weather will remain active through the next ten days with frequent storms impacting shipping in the Puget Sound
 - Periods of rain and mountain snow in the interior Pacific Northwest will be welcome
- China's significant rain from Tuesday shifted through the northeast provinces Wednesday with some of the precipitation changing to snow
 - Moisture totals varied from 1.00 to nearly 3.00 inches from Liaoning to southern Heilongjiang
 - Local totals to more than 8.00 inches resulted in southeastern Liaoning near the North Korea border
 - Heavy snowfall occurred in the northern part of the precipitation region in the Northeast provinces
 - Northern China's moisture this week has been much 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
- China's greatest rain in the next week to ten days will be in east-central parts of the nation, although the Yellow River Basin and North China Plain will get some additional light precipitation briefly Friday into Saturday
- North Africa reported a few showers in northern Tunisia Wednesday after occurring in northeastern Algeria earlier this week
 - All of northern Africa needs greater rain to adequately support autumn planting and wheat and barley
 - Additional rain will fall in Algeria and Tunisia in this coming week, but Morocco rainfall is still a full week away
 - A boost in rainfall is needed to improve planting prospects
- India rainfall has been concentrated in the far south this week
 - The precipitation will be ending today
 - Some areas are becoming a little too wet and there is need for drier weather
 - Drying should occur during the weekend and early next week

- A tropical cyclone may bring heavy rain back to far southern India late next week
- Indonesia and Malaysia rainfall has been favorably distributed recently and the trend will continue for the next ten days benefiting most crops
- Mainland areas of Southeast Asia have been trending drier recently and this trend will continue into next 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 erratic and mostly 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 recent days 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
 - Greater rain is expected in December
 - Temperatures will be seasonable with a slight warmer bias in the interior east
- South Africa rainfall Wednesday was mostly confined to the south
 - 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, but most areas will eventually be impacted
 - 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
- Interior portions of Europe will continue to see unusually tranquil weather for a while as a dominating high pressure ridge aloft prevails
 - 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 +6.99 this morning; the index will rise through the end of this week
- Mexico precipitation will be quite limited over the coming week favoring summer crop maturation and harvesting except in the southeast where remnants of Tropical Cyclone Iota are continuing to produce some rain
- Portions of Central America will remain wetter than usual into the weekend, but the greatest rain from Hurricane Iota should be winding down over the next couple of days
 - West-central Africa will experience erratic rain through the next ten days favoring crop areas closest to the coast
 - Daily rainfall is expected to be decreasing as time moves along which is normal for this time of year
 - East-central Africa rain will be erratic and light over the coming week in Ethiopia while rain occurs frequently from Uganda and southwestern Kenya into Tanzania
 - Ethiopia will be wetter next week while showers and thunderstorms continue elsewhere
 - New Zealand rainfall will be near to below average in most of the nation over the coming week except along the immediate west coast where rainfall will be slightly greater than usual
 - Temperatures will be a little cooler than usual

Source: World Weather Inc. and FI

Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

Thu, 19 NOV 2020 at 00Z

-to-

Fri, 27 NOV 2020 at 00Z

Fri, 27 NOV 2020 at 00Z

-to-

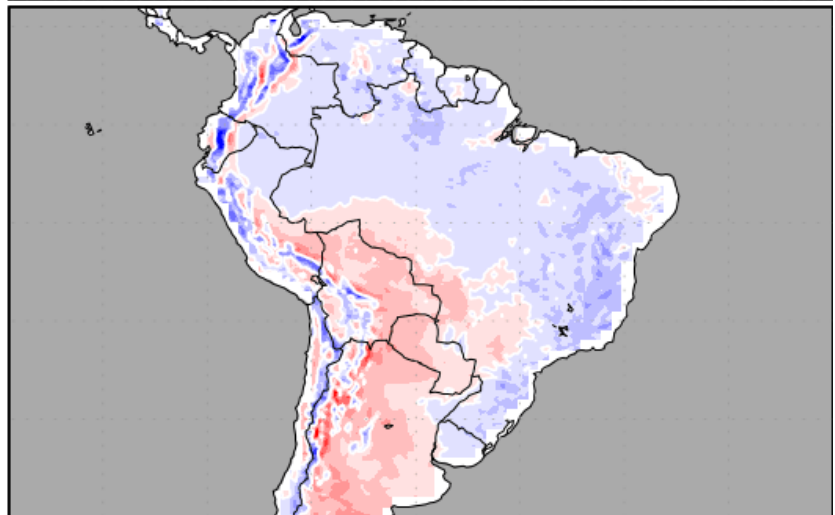
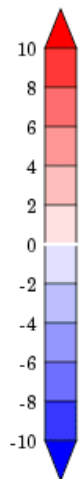
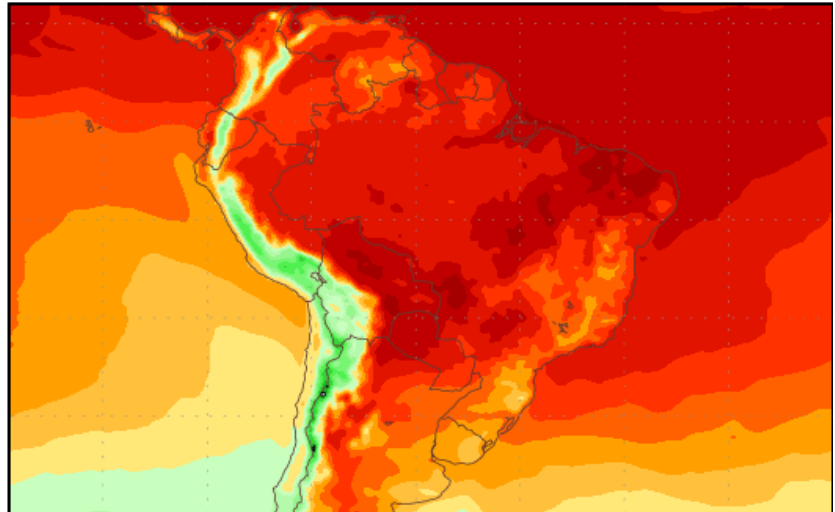
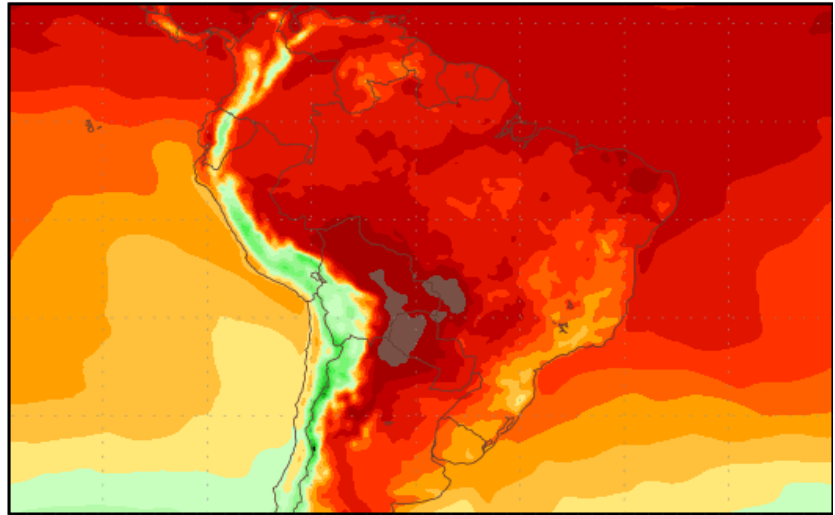
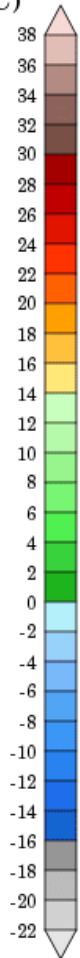
Sat, 05 DEC 2020 at 00Z

Temperature Anomaly
during the first period:

Thu, 19 NOV 2020 at 00Z

-to-

Fri, 27 NOV 2020 at 00Z



Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z19NOV2020

GrADS/COLA

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Bloomberg Ag Calendar

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 Export Sales

- Soybean export sales of 1.388 million tons were a marketing year low and included 1.061 million tons for China. Product sales included 182,100 tons for soybean meal and 45,100 tons for soybean oil. The soybean oil sales were perceived to be supportive. It included 25,500 tons for South Korea and 19,400 tons for the Dominican Republic.
- Wheat sales of 192,400 tons were below expectations.
- Corn export sales of 1.089 million tons were slightly above expectations and included China for 174,700 tons.
- Sorghum sales were good at 117,900 tons. China was in there for 131,200 tons but included 68,000 tons switched from unknown.
- Pork sales of 28,900 tons and China was a small part of that amount.

USDA US Export Sales Results in 000 Metric Tons							
		Actual 11/12/2020	Trade Estimates* 11/12/2020		Last Week Last Week		Year Ago 11/14/2019
Beans	2020-21	1387.7	600-1200	2020-21	1468.5		1430.6
Meal	2020-21	182.1	100-300	Sales	145.3	Sales	83.5
	Shipments	317.7	NA	Shipments	224.4	Shipments	273.0
Oil	2020-21	45.1	8-40	Sales	88.0	Sales	28.0
	Shipments	3.0	NA	Shipments	13.4	Shipments	16.2
Corn	2020-21	1088.6	600-1000	2020-21	978.3		1709.4
Wheat	2020-21	192.4	250-500	2020-21	300.5		868.6
Source: FI & USDA *Reuters estimates							n/c= New Crop

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US crop-year to date export sales						% sold from USDA's export projection			
		Current	Last Year	YOY	YOY	2020-21	2020-21	2018-19	2017-18
2020-21	Soybeans mil bu	1885	867	1017	117.4%	88.7%	51.6%	45.4%	57.7%
2019-20	SoyOil MT	361	307	54	17.8%	30.6%	24.6%	34.3%	17.2%
2019-20	SoyMeal MT	4799	4710	90	1.9%	39.2%	37.6%	44.9%	37.2%
2020-21	Corn mil bu	1388	522	866	165.8%	52.4%	29.6%	46.3%	34.0%
2020-21	Wheat mil bu	634	574	60	10.5%	65.0%	59.5%	56.9%	68.0%
Source: Futures International and USDA									

Source: Futures International and USDA

Macros

US Initial Jobless Claims Nov 14: 742K (est 700K; prevR 711K; prev 709K)

US Continuing Claims Nov 7: 6372K (est 6400K; prevR 6801K; prev 6786K)

Canadian Non-Farm Payroll Employment Falls By 79,500 In October – ADP

Canada Revises Job Change To -564.4K In September – ADP

US Existing Home Sales Oct: 6.85M (est 6.47M; prev R 6.57M)

- Existing Home Sales (M/M) Oct: 4.3% (est -1.1%; prev R 9.9%)

- Median Home Price (USD) Oct: 313K or +15.5% (prev 311.8K or +14.8%)

- Inventory Of Homes For Sale: 1.42 Mln Units, 2.5 Months Worth (prev 1.47 Mln, 2.7 Months)

US Leading Index Oct: 0.7% (est 0.7%; prev 0.7%)

US EIA Natural Gas Storage Change (BCF) 13-Nov: +31 (est +20 ; prev +8)

Corn.

- December corn futures ended lower on profit-taking following yesterday's 16-month high. The uptick in COVID-19 cases prompting lockdowns at the local levels caused some risk-off selling in commodities.
- Needed rain seen in South America's dry areas also weighed on the market.
- US corn barge premiums firmed yesterday despite the increase in US producer selling.
- German pig prices fell as slaughterhouse capacity (lower demand for pig procurement) was cut after the government increased standards to control the spread of African swine fever. Pig prices fell to 1.19 euro a kilo from pre ASF prices of 1.47.
- South Africa's final 2020 (2019-20 crop year) corn estimate will be released November 26 (US holiday). A Reuters poll calls for CEC to report corn production at 15.379 million tons (8.746 million white and 6.632 million yellow), down from the CEC's October estimate of 15.420 million tons, and well up from the weather problem year of 11.275 million tons during 2018-19.
- USDA's monthly livestock slaughter report showed commercial beef production rose to 2.47 billion pounds from 2.44 billion pounds a year ago.
- Pork production was reported at 2.6 billion pounds, down from 2.61 billion pounds last year.
- This put Red Meat Production at 5.086 billion pounds for October, up 0.4% YoY and up 8.1% MoM.
- EPA reported that the US generated 1.15 billion ethanol (D6) blending credits on October compared to 1.12 billion D6 credits in September.
- Funds sold an estimated net 12,000 corn contracts on the session.

US D6 price overlaid with CBOT Ethanol and Platts "CU" Ethanol Swap



Corn Export Developments

- South Korea's MFG bought 132,000 tons of corn. At \$241.69/ton c&f for March and April shipment.
- Awaiting results: Iranian state-owned SLAL seeks up to 60,000 tons of animal feed barley and 60,000 tons of soymeal for shipment in December 2020 and in January 2021.

Corn		Change	Oats		Change	Ethanol	Settle	
DEC0	422.75	(3.00)	DEC0	297.50	0.00	DEC0	1.39	Spot DDGS IL
MAR1	427.50	(3.00)	MAR1	312.25	(0.75)	JAN1	1.35	Cash & CBOT
MAY1	429.50	(3.50)	MAY1	315.00	0.50	FEB1	1.35	Corn + Ethanol
JUL1	429.75	(4.00)	JUL1	316.25	0.00	MAR1	1.35	Crush
SEP1	411.50	(2.00)	SEP1	295.25	0.50	APR1	1.37	1.30
DEC1	408.00	(1.00)	DEC1	291.00	(2.50)	MAY1	1.37	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JAN1	DEC0	2.79	755.25	5.25	DEC0	1.40	170.25	(1.75)
MAY1	MAR1	2.75	746.00	4.50	MAR1	1.40	172.00	(4.00)
JUL1	MAY1	2.72	739.00	4.75	MAY1	1.40	173.50	(3.25)
AUG1	JUL1	2.67	719.25	5.00	JUL1	1.40	170.25	(1.25)
NOV1	SEP1	2.55	639.50	1.50	SEP1	1.46	191.00	(3.00)
JAN2	DEC1	2.57	641.00	(0.25)	DEC1	1.49	201.00	(4.75)

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis			Chicago		
NOV	+69 / 73 z	up1/unch	DEC	+140 / 185 z	dn5/up5	Toledo	dec price	unch
DEC	+73 / 77 z	dn1/dn2	JLY	+80 / 90 n	unch/up4	Decatur	+22 z	unch
JAN	36	up1/unch	AUG	+70 / 83 u	unch	Dayton	-15 z	up3
FEB	+76 / 80 h	up1/up1	SEP	nq	unch	Cedar Rapi	+10 z	unch
MCH	+73 / 75 h	dn2/dn4				Burns Harb	+5 z	unch
USD/ton: Ukraine Odessa \$ 227.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 238.9 233.4 227.4 221.5 211.6 204.5						BrgF MTCT NOV	350	unchanged
China 2YC Maize Cif Dalian (DCE) 393.7 395.5 397.0 398.3 399.5 400.8						BrgF MTCT DEC	350	unchanged
Argentina Yellow Maize Fob UpRiver - 230.6 234.5 - 213.3 -						BrgF MTCT FH JAN	310	unchanged

Source: FI, DJ, Reuters & various trade sources

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CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2019	Estimates 2020	Average of Estimates	Range of Estimates
Sep. 1 On Feed (Ending Inventory)	11,288	11,394	NA	NA
Placed on Feed during Aug.	2,462	2,243	91.1%	89.3-95.5%
Fed Cattle Marketed during Aug.	1,875	1,879	100.2%	98.5-102.4%
Sep. 1 On Feed (Ending Inventory)	11,816	12,029	101.8%	100.9-102.6%

Source: Reuters, USDA and FIE Placements and Sales estimates in million head are derived using Reuters average %

Updated 11/19/20

March corn is seen trading in a \$4.25-\$4.55 area.

Soybean complex.

- Soybeans finished higher but could not break yesterday's 4-year high as profit-taking kept a lid on prices. China not showing up on the 24-hour window for reported sales has cautioned some bulls.
- CNGOIC reported China soybean stocks near a two-month high at 6.97 million tons due to higher US soybean cargo arrivals.
- We heard China bought at least one January cargo of soybeans on Wednesday, origin unknown. A state-owned company was also inquiring for January shipment. Chinese crush margins improved overnight.
- Meal was weaker while soybean oil rose which caused some chatter of meal/oil spreading.
- Global vegetable oil prices are strong. Argentina cash December position fob soybean oil appreciated to \$1004/ton from \$971/ton previous day.
- Second half US soybean oil crop year biodiesel remains in question as the spread between energy prices and global vegetable oil prices continue to widen. The current HOBOS spread is making feedstock prices unattractive for biodiesel producers. Biodiesel producers are well covered through the end of the year, but far from covered for Q1 2021 onward. Like soybean exports, soybean oil use during the October-August period might be front loaded. Time will tell but we now expect demand for soybean oil to erode by the end of quarter one from 1) higher soybean oil prices, 2) increase use of other feedstocks, and 3) poor biodiesel margins-especially for standalone plants.
- ICE Canola hit a 7-year high on the stronger US soybean oil. Canola crush margins are improving, but farmer selling is preventing gains.
- Moderate rains were reported in Southern Brazil and Northeastern Brazil the last 24hrs but, most of the central and the Northwest regions were missed. Argentina was mostly dry. Brazil's forecast looks like it's holding a similar pattern, but Argentina may be turning a bit wetter.
- Argentine tugboat workers strike ended after the government stepped in and ended it. It didn't last a day.
- US producers have sold about 70 to 80 percent of their crop, allowing them to make early planting decisions. The current soybean/corn ratio for 2021 SX/CZ is around 2.57, which favors soybean plantings.
- EPA reported that the US generated 333 million biodiesel (D4) blending credits on October compared to 437 million D4 credits in September.
- Funds bought an estimated net 3,000 soybean contracts and 2,000 net soybean oil contracts on the session. Funds sold an estimated net 2,000 soybean meal on the session.

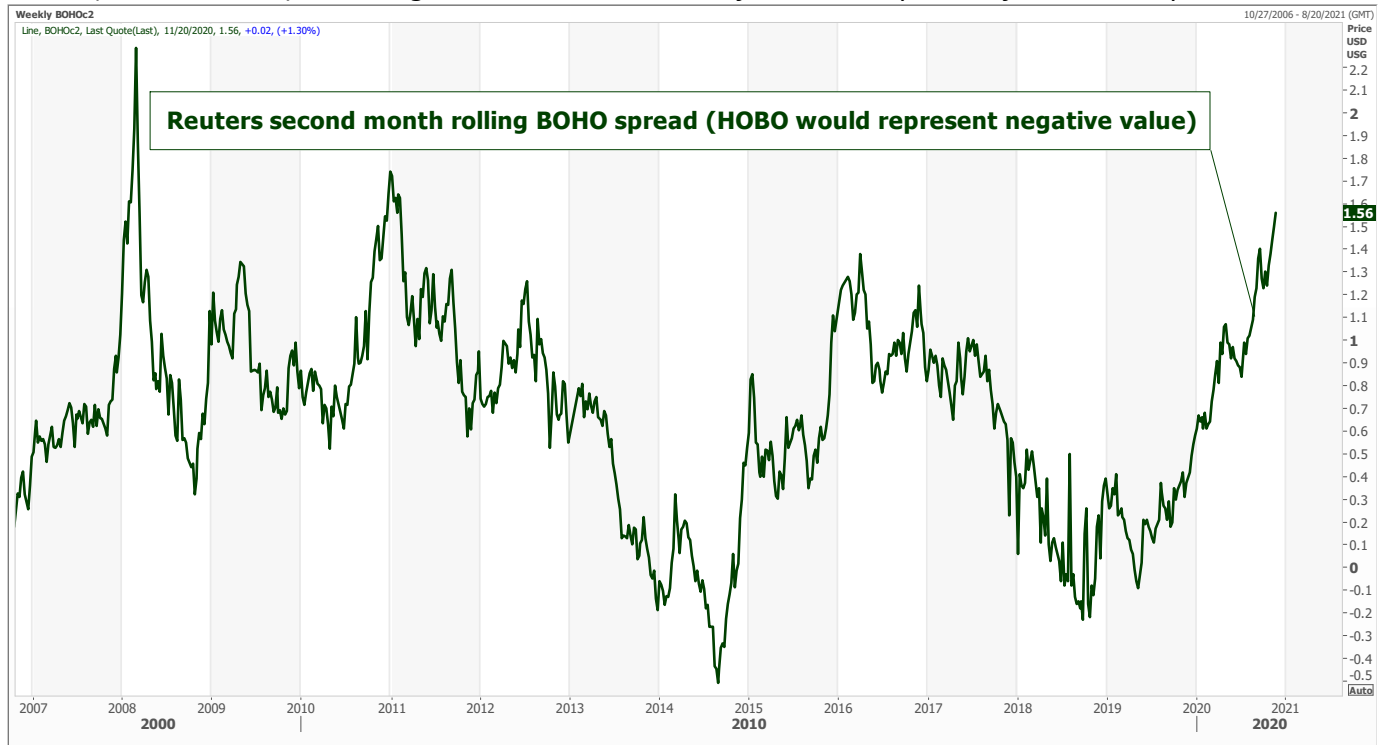
Oilseeds Export Developments

- Egypt cancelled their international vegetable oils import tender but bought 12,000 tons of local soybean oil at equivalent \$988.48/ton, paid in local currency. For the international import tender they passed on, lowest offer was \$1,076.70/ton for soybean oil and \$1,172 for sunflower.
- Today the USDA CCC seeks 14,720 tons of soybean oil for Peru on November 19 for Feb 1-10 shipment.
- South Korea's Agro-Fisheries seeks 75,000 tons of non-GMO soybeans on November 24 for Jan-Jun 2022 arrival.
- Results awaited: 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.

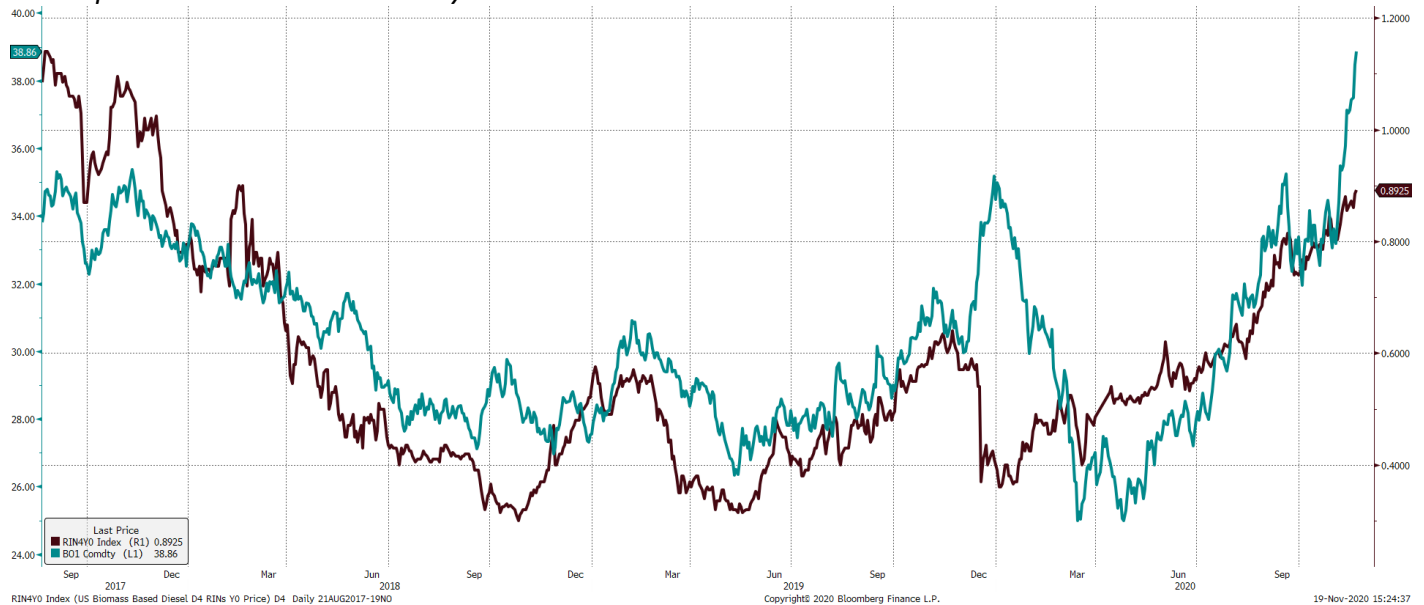
Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN1	1178.00	2.25	DECO	394.00	(0.90)	DECO	38.86	0.40
MAR1	1176.25	1.50	JAN1	392.50	(1.30)	JAN1	38.56	0.35
MAY1	1173.50	1.50	MAR1	389.20	(1.30)	MAR1	38.15	0.29
JUL1	1168.50	1.25	MAY1	383.80	(1.10)	MAY1	37.81	0.27
AUG1	1149.00	1.00	JUL1	381.50	(0.90)	JUL1	37.50	0.27
SEP1	1094.75	0.25	AUG1	374.80	(0.90)	AUG1	36.91	0.19
NOV1	1051.00	(0.50)	SEP1	363.80	(0.50)	SEP1	36.20	0.12
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Jan	-1.75	(0.75)	Dec/Jan	-1.50	(0.40)	Dec/Jan	-0.30	(0.05)
Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
NOV0/DECO	116.26		DECO 33.03%	\$ 16,084	866.80	427.46		
MAR1	111.41		JAN1 32.94%	\$ 16,114	863.50	424.16	EUR/USD	1.1878
MAY1	102.39		MAR1 32.89%	\$ 16,030	856.24	419.65	Brazil Real	5.3064
JUL1	91.77		MAY1 33.00%	\$ 15,694	844.36	415.91	Malaysia Bid	4.0980
AUG1	102.80		JUL1 32.95%	\$ 15,650	839.30	412.50	China RMB	6.5789
SEP1	135.82		AUG1 32.99%	\$ 15,334	824.56	406.01	AUD	0.7290
NOV1	147.56		SEP1 33.22%	\$ 14,660	800.36	398.20	CME Bitcoin	17970
NOV1/DEC1	109.41		OCT1 33.53%	\$ 13,886	773.96	390.39	3M Libor	0.21263
MAR2	120.32		DEC1 33.55%	\$ 13,792	769.78	388.63	Prime rate	3.2500
MAY2	105.15		JAN2 33.59%	\$ 13,682	766.04	387.53		
US Soybean Complex Basis								
NOV	+56 / 72 x up2/dn2					DECATUR		+5 f unch
DEC	+68 / 75 f dn2/dn1		IL SBM	Z-5 11/17/2020		SIDNEY		+5 f unch
JAN	+72 / 77 f up2/dn1		CIF Meal	Z+36 11/17/2020		CHICAGO		-10 f unch
FEB	+73 / 82 h up1/na		Oil FOB NOLA	700 11/13/2020		TOLEDO		jan price unch
MCH	+73 / h up3		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	+95 / +100 f dn10/dn8		DEC	+25 / +33 z unch		DEC		+720 / +850 z unch
MCH	+62 / +67 h dn6/dn4		JAN	+26 / +31 f unch		JAN		+580 / +650 f unch
APR	+56 / +60 k dn4/dn6		FEB	+20 / +25 f unch		FEB		+460 / +540 f unch
MAY	+58 / +65 k dn6/dn7		MCH	+6 / +12 f unch		MCH		+290 / +470 h up20/unch
JUNE	+72 / +75 n dn43/dn3		APR	+3 / +7 k unch		APR		+170 / +340 k unch
	Argentina meal		424	31.1		Argentina oil:	Spot fob	45.5 6.98

Source: FI, DJ, Reuters & various trade sources

HOB0 (reversed below) is moving in direction that makes feedstock expensive for biodiesel producers



US D4 price overlaid with CBOT Soybean Oil



Updated 11/19/20

January soybeans are seen in a \$11.40-\$12.10 range

January soybean meal is seen trading above \$4.20 range

January soybean oil is seen in a 37.00-39.00 cent range.

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Wheat

- The lower trade in US wheat was a function of a higher USD, weak export sales, and large Australian wheat prospects. Weaker corn prices from profit-taking pressured wheat all session.
- This week there has been a lot of chatter on unfavorable US winter wheat weather for the long-term forecast over La Nina conditions. The weather situation remains unchanged for the long-term forecasts for US winter wheat. CPC reported mid-month the probability of La Nina occurring through early spring was 100 percent.
- Paris (Matif) March wheat was 2.00 euro lower at 208.75 euros.
- The Economic Times published an article stating India could export 3.5-4.0 million tons of wheat to neighboring countries up until March if the government extended its export subsidy. India exported nearly no wheat previous year.
- Russian wheat exports so far this season are 17 percent above the same period last year to 20.7 million tons. Export curbs are expected to be introduced early 2021.
- Funds sold an estimated net 4,000 wheat contracts on the session.

Export Developments.

- Jordan seeks 120,000 tons of milling wheat on Nov 25 for March-May shipment, depending on origin.
- Jordan seeks 120,000 tons of feed barley on Dec 1.
- Taiwan seeks 82,220 tons of US wheat on November 25 for Jan/Feb arrival. It includes hard red winter, northern spring and white wheat.
- Thailand seeks about 162,000 tons of feed wheat and 123,700 tons of feed barley for Jan-Mar shipment.
- Japan seeks 101,854 tons of food wheat this week from Canada and the US.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	14,763
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	11,855
U.S.	Hard Red Winter(Semi Hard)	12,393
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	15,648
Canada	Western Red Spring(protein minimum 13.5 pct)	23,700
Canada	Western Red Spring(protein minimum 13.5 pct)	23,495

Source: Japan AgMin, Reuters and FI

- In an SBS import tender, on November 25, 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.
- Qatar seeks 100,000 tons of feed barley on December 8, optional origin.

Rice/Other

- 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.
- 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.
- Syria seeks 25,000 tons of white rice on December 2.

Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
DEC0	593.00	(4.75)		DEC0	549.25	(8.50)		DEC0	546.25	(4.00)		
MAR1	599.50	(7.00)		MAR1	557.50	(8.75)		MAR1	563.25	(4.00)		
MAY1	603.00	(6.75)		MAY1	563.50	(9.25)		MAY1	571.75	(4.00)		
JUL1	600.00	(5.25)		JUL1	567.75	(8.25)		JUL1	579.75	(4.00)		
SEP1	602.50	(5.00)		SEP1	572.50	(8.50)		SEP1	586.00	(4.00)		
DEC1	609.00	(5.75)		DEC1	580.75	(8.00)		DEC1	595.50	(3.25)		
MAR2	615.00	(6.00)		MAR2	586.75	(7.50)		MAR2	601.50	(3.00)		
Chicago Rice			Change									
JAN1	12.45	0.000		MAR1	12.63	(0.005)		MAY1	12.72	(0.005)		
US Wheat Basis												
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill				
NOV	+88 / 96 z	up2/up2		NOV	140 / z	unch		Toledo	-10 z	unch		
DEC	+92 / 97 z	unch		DEC	150 / z	unch		PNW US Soft White 10.5% protein				
JAN	+88 / 96 h	up3/up3		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	635	+2.00		
Paris Wheat			Change	OI	OI Change	World Prices \$/ton			Change			
DEC0	211.00	(1.75)		95,153	(22,742)	US SRW FOB	\$270.60		\$1.30			
MAR1	209.25	(1.50)		236,208	9,690	US HRW FOB	\$276.00		\$1.80			
MAY1	207.75	(1.25)		69,844	3,352	Rouen FOB 11%	\$252.32		\$0.50			
SEP1	191.25	(0.75)		45,603	64	Russia FOB 12%	\$254.00		\$1.00			
EUR	1.1874					Ukr. FOB feed (Odessa)	\$218.50		\$0.00			
						Arg. Bread FOB 12%	\$254.26		\$0.00			

Source: FI, DJ, Reuters & various trade sources

Updated 11/18/20

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 \$5.40-\$5.85 range

Export Sales Highlights

- Wheat: Net sales of 192,400 metric tons (MT) for 2020/2021--a marketing-year low--were down 36 percent from the previous week and 62 percent from the prior 4-week average. Increases primarily for China (125,000 MT), Mexico (28,700 MT, including decreases of 500 MT), and Japan (25,400 MT), were offset by reductions for the Philippines (1,100 MT), Panama (800 MT), and the United Arab Emirates (100 MT). Exports of 270,500 MT were down 24 percent from the previous week and 17 percent from the prior 4-week average. The destinations were primarily to the Philippines (78,900 MT), Japan (57,000 MT), Taiwan (52,000 MT), South Korea (34,700 MT), and Panama (24,400 MT). Optional Origin Sales: For 2020/2021, the current outstanding balance of 10,000 MT, all Spain.
- Corn: Net sales of 1,088,600 MT for 2020/2021 were up 11 percent from the previous week, but down 43 percent from the prior 4-week average. Increases primarily for Mexico (244,300 MT, including decreases of 2,300 MT), Japan (203,400 MT, including 57,000 MT switched from unknown destinations and decreases of 51,100 MT), China (174,700 MT), Colombia (171,700 MT, including decreases of 600 MT), and Taiwan (138,000 MT, including 65,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (162,000 MT), Guatemala (28,300 MT), and France (20,000 MT). Exports of 844,600 MT were up 16 percent from the previous week and 9 percent from the prior 4-week average. The destinations were primarily

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to China (278,700 MT), Mexico (205,200 MT), Japan (159,400 MT), Venezuela (67,500 MT late - see below), and Peru (52,100 MT). Optional Origin Sales: For 2020/2021, new optional origin sales of 68,000 MT were reported for South Korea. Decreases totaling 130,000 MT were reported for Vietnam. The current outstanding balance of 1,320,600 MT is for South Korea (505,000 MT), Taiwan (205,000 MT), Japan (188,000 MT), unknown destinations (167,600 MT), Vietnam (130,000 MT), China (65,000 MT), and Ukraine (60,000 MT). Late Reporting: For 2020/2021, net sales and exports totaling 67,500 MT were reported late. These sales and exports were reported for Venezuela.

- Barley: No net sales or exports were reported for the week.
- Sorghum: Net sales of 117,900 MT for 2020/2021 resulting in increases for China (131,200 MT, including 68,000 MT switched from unknown destinations) and Eritrea (30,600 MT, switched from unknown destinations), were offset by reductions for unknown destinations (30,000 MT) and Japan (13,900 MT). For 2021/2022, total net sales of 68,000 MT were reported for unknown destinations. Exports of 254,900 MT were to China (199,200 MT), Eritrea (30,600 MT), and Japan (25,100 MT).
- Rice: Net sales of 56,300 MT for 2020/2021 were up 77 percent from the previous week, but down 7 percent from the prior 4-week average. Increases were primarily for Mexico (40,400 MT), Haiti (6,200 MT, including decreases of 1,000 MT), Jordan (4,700 MT), Canada (1,800 MT), and Saudi Arabia (1,300 MT). Exports of 85,500 MT were up 17 percent from the previous week and 14 percent from the prior 4-week average. The destinations were primarily to Nicaragua (24,200 MT), Honduras (22,400 MT), Haiti (21,400 MT), Mexico (9,700 MT), and Canada (3,400 MT). Exports for Own Account: For 2020/2021, new exports for own account totaling 100 MT were to Canada. The current exports for own account outstanding balance is 100 MT, all Canada.
- Soybeans: Net sales of 1,387,700 MT for 2020/2021--a marketing-year low--were down 6 percent from the previous week and 18 percent from the prior 4-week average. Increases primarily for China (1,060,800 MT, including 528,000 MT switched from unknown destinations and decreases of 8,000 MT), Mexico (155,900 MT, including decreases of 600 MT), Spain (144,700 MT, including 122,300 MT switched from unknown destinations MT), Taiwan (83,400 MT, including decreases of 300 MT), and Indonesia (77,700 MT, including 16,500 MT switched from Taiwan and decreases of 200 MT), were offset by reductions for unknown destinations (436,600 MT). Exports of 2,558,500 MT were down 20 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to China (1,844,900 MT), Egypt (169,900 MT), Mexico (126,700 MT), Spain (124,700 MT), and Taiwan (59,700 MT). Optional Origin Sales: For 2020/2021, options were exercised to export 63,000 MT to China from the United States. The current outstanding balance of 63,000 MT, all China. Exports for Own Account: For 2020/2021, new exports for own account of 54,700 MT were reported for Canada. Exports for own account of 57,300 MT for Canada were applied to new or outstanding sales. The current exports for own account outstanding balance is 29,800 MT, all Canada.
- Soybean Cake and Meal: Net sales of 182,100 MT for 2020/2021, resulting in increases primarily for Mexico (63,100 MT, including decreases of 4,200 MT), Venezuela (33,700 MT, late – see below), Ecuador (27,800 MT, including 30,000 MT switched from unknown destinations and decreases of 2,800 MT), Denmark (27,500 MT, including 25,000 MT switched from unknown destinations), and Colombia (27,100 MT, including decreases of 17,700 MT), were offset by reductions primarily for unknown destinations (55,000 MT). Exports of 317,700 MT were primarily to Ecuador (56,500 MT), the Philippines (48,000 MT), Colombia (43,500 MT), Mexico (40,400 MT), and Venezuela (33,700 MT, late – see below). Late Reporting: For 2020/2021, net sales and exports totaling 33,700 MT were reported late. These sales and exports were reported for Venezuela.
- Soybean Oil: Net sales of 45,100 MT for 2020/2021, resulting in increases primarily for South Korea (25,500 MT), the Dominican Republic (19,400 MT), Canada (2,900 MT), and Guatemala (400 MT, including decreases of 100 MT), were offset by reductions for Mexico (3,200 MT). Exports of 2,900 MT were primarily to Mexico (2,200 MT) and Canada (500 MT).
- Cotton: Net sales of 131,400 RB for 2020/2021 were down 45 percent from the previous week and 40 percent from the prior 4-week average. Increases primarily for Vietnam (64,000 RB, including 4,700 RB switched from China and 2,100 RB switched from Japan), Pakistan (33,100 RB), Turkey (22,500 RB), Indonesia (13,100 RB,

including 2,900 RB switched from Japan and decreases of 300 RB), and Malaysia (5,500 RB), were offset by reductions primarily for China (24,200 RB) and Japan (5,000 RB). Exports of 277,300 RB were down 5 percent from the previous week, but up 13 percent from the prior 4-week average. Exports were primarily to China (134,700 RB), Pakistan (34,800 RB), Vietnam (33,700 RB), Turkey (17,600 RB), and Mexico (13,900 RB). Net sales of Pima totaling 4,600 RB--a marketing-year low--were down 77 percent from the previous week and 82 percent from the prior 4-week average. Increases were primarily for Turkey (1,600 RB), Thailand (1,200 RB), El Salvador (600 RB), Peru (500 RB), and Taiwan (400 RB). Exports of 19,100 RB were down 12 percent from the previous week, but up 14 percent from the prior 4-week average. The destinations were primarily to China (4,600 RB), Vietnam (3,200 RB), India (3,200 RB), Peru (2,700 RB), and Bangladesh (2,300 RB). Exports for Own Account: For 2020/2021, new exports for own account of 4,500 RB were reported for China. The current exports for own account outstanding balance of 11,700 RB is for China (10,400 RB), Bangladesh (1,000 RB), and Indonesia (300 RB).

- Hides and Skins: Net sales of 273,300 pieces for 2020 were down 29 percent from the previous week and 35 percent from the prior 4-week average. Increases primarily for China (131,100 whole cattle hides, including decreases of 26,300 pieces), South Korea (67,500 whole cattle hides, including decreases of 7,900 pieces), Mexico (23,300 whole cattle hides, including decreases of 8,000 pieces), Thailand (19,500 whole cattle hides), and Taiwan (14,700 whole cattle hides, including decreases of 900 pieces), were offset by reductions for Indonesia (100 pieces). Additionally, total net sales reductions of 300 calf skins were for Italy. Net sales of 2,900 kip skins reported for China (2,600 kip skins) and Italy (900 kip skins, including decreases of 100 kip skins), were offset by reductions for Belgium (600 kip skins). Exports of 471,200 pieces reported for 2020 were up 55 percent from the previous week and 23 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (368,800 pieces), Mexico (43,000 pieces), South Korea (22,400 pieces), Taiwan (9,600 pieces), and Brazil (8,000 pieces). Exports of 1,800 calf skins were to Italy. In addition, exports of 9,800 kip skins were to Belgium (7,800 kip skins) and Italy (2,000 kip skins).
- Net sales of 82,000 wet blues for 2020 were up noticeably from the previous week and 1 percent from the prior 4-week average. Increases were primarily for Vietnam (46,000 unsplit, including decreases of 4,100 unsplit), China (19,800 unsplit, including decreases of 7,500 unsplit), Thailand (7,700 unsplit, including decreases of 300 unsplit), Taiwan (5,000 unsplit), and Mexico (3,400 unsplit). Exports of 131,300 wet blues for 2020 were down 17 percent from the previous week and 22 percent from the prior 4-week average. The destinations were primarily to Vietnam (44,400 unsplit and 1,800 grain splits), China (46,000 unsplit), Thailand (28,200 unsplit), Brazil (5,700 grain splits), and Taiwan (3,000 unsplit). Net sales of 778,100 splits were primarily for Vietnam (725,800 pounds, including decreases of 11,200 pounds). For 2021, net sales reductions of 78,400 splits resulting in increases for China (30,600 pounds), were more than offset by reductions for Vietnam (109,000 pounds). Total exports of 449,900 pounds were to Vietnam.
- Beef: Net sales of 46,400 MT reported for 2020--a marketing-year--were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for South Korea (17,300 MT, including decreases of 800 MT), Mexico (10,600 MT, including decreases of 200 MT), Japan (7,000 MT, including decreases of 700 MT), Hong Kong (3,200 MT, including decreases of 200 MT), and Taiwan (2,500 MT, including decreases of 100 MT). For 2021, net sales of 14,100 MT were primarily for South Korea (8,500 MT), Japan (2,900 MT), and Hong Kong (900 MT). Exports of 22,300 MT--a marketing-year high--were up 58 percent from the previous week and 27 percent from the prior 4-week average. The destinations were primarily to South Korea (6,200 MT), Japan (5,900 MT), Mexico (2,600 MT), China (2,200 MT), and Hong Kong (1,700 MT).
- Pork: Net sales of 28,900 MT reported for 2020 were down 32 percent from the previous week and 18 percent from the prior 4-week average. Increases primarily for Mexico (8,700 MT, including decreases of 600 MT), Canada (5,100 MT, including decreases of 400 MT), South Korea (5,000 MT, including decreases of 800 MT), Japan (3,900 MT, including decreases of 700 MT), and China (2,100 MT, including decreases of 1,400 MT), were offset by reductions primarily for Vietnam (100 MT). For 2021, net sales of 2,300 MT were primarily for China (900 MT), South Korea (700 MT), and the Philippines (200 MT). Exports of 38,800 MT were up 2 percent from

the previous week and 4 percent from the prior 4-week average. The destinations were primarily to China (13,100 MT), Mexico (12,000 MT), Japan (4,900 MT), South Korea (2,200 MT), and Canada (1,800 MT).

U.S. EXPORT SALES FOR WEEK ENDING 11/12/2020

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED EXPORTS		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	27.5	1,567.2	1,187.9	60.9	4,646.2	4,606.5	0.0	22.0
SRW	2.1	412.9	509.6	10.1	954.8	1,365.9	0.0	100.0
HRS	9.1	1,459.7	1,173.0	103.2	3,377.8	3,116.9	0.0	45.0
WHITE	152.7	2,031.5	782.6	94.4	2,256.2	2,203.2	0.0	20.0
DURUM	1.0	201.9	257.0	1.8	341.9	412.2	0.0	0.0
TOTAL	192.4	5,673.0	3,910.0	270.5	11,576.8	11,704.6	0.0	187.0
BARLEY	0.0	31.0	35.0	0.0	11.8	23.6	0.0	0.0
CORN	1,088.6	26,826.7	8,048.4	844.6	8,429.4	5,214.3	0.0	747.0
SORGHUM	117.9	2,995.9	717.3	254.9	940.9	101.1	68.0	327.0
SOYBEANS	1,387.7	28,940.9	11,352.4	2,558.5	22,347.1	12,244.0	0.0	69.0
SOY MEAL	182.1	3,381.5	3,333.9	317.7	1,417.7	1,375.8	0.0	18.1
SOY OIL	45.1	291.0	187.4	2.9	70.1	119.3	0.0	0.0
RICE								
L G RGH	39.9	391.3	378.0	54.2	332.9	452.9	0.0	0.0
M S RGH	0.0	19.6	17.7	0.7	9.3	13.1	0.0	0.0
L G BRN	0.1	10.7	13.9	0.2	11.2	14.5	0.0	0.0
M&S BR	0.1	19.7	56.0	0.1	31.0	1.7	0.0	0.0
L G MLD	9.9	79.8	138.8	26.6	143.6	333.5	0.0	0.0
M S MLD	6.3	157.2	187.1	3.7	112.1	159.0	0.0	0.0
TOTAL	56.3	678.4	791.5	85.5	640.1	974.7	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	131.4	5,465.1	7,373.3	277.3	3,768.3	2,748.1	0.0	591.6
PIMA	4.6	250.5	165.9	19.1	201.7	114.3	0.0	0.7

Traditional Daily Estimate of Funds 11/17/20

(Neg) - "Short" Pos - "Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	398.7	312.1	19.5	105.7	129.4
18-Nov	13.0	7.0	4.0	(1.0)	8.0
19-Nov	(12.0)	3.0	(4.0)	(2.0)	2.0
20-Nov					
23-Nov					
24-Nov					
FI Est. of Futures Only 11/17/20	399.7	322.1	19.5	102.7	139.4
FI Est. Futures & Options	393.0	299.1	27.7	104.4	140.5
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 11/17/20

	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 Money F&O	258	261	19	81	120

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	365.7	203.3	137.1	NA	127.4
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																					
	New Crop Sales	971.1	290.0	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
	3-Sep	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
	10-Sep	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
	17-Sep	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
	24-Sep	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
	1-Oct	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
	8-Oct	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
	15-Oct	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
	22-Oct	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
	29-Oct	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
	5-Nov	54.0	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
	12-Nov	51.0	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
	19-Nov																				
	26-Nov																				
	3-Dec																				
	10-Dec																				
	17-Dec																				
	24-Dec																				
	31-Dec																				
	7-Jan																				
Crop year to date sales		1885	867	795	1232	1413	1079	1330	1297	990	764	1131	943	603	597	573	401	529	657	521	575
Average weekly sales																					
rate to reach proj total		5.7	19.4	22.9	21.6	18.0	20.6	12.2	8.1	7.8	14.4	8.8	13.3	16.1	13.4	13.0	12.9	13.6	5.5	12.5	11.7
Proj./Actual export total		2125	1680	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total		88.7	51.6	45.4	57.7	65.3	55.6	72.2	79.2	75.2	56.0	75.4	62.9	47.1	51.5	51.3	42.6	48.2	74.1	49.9	54.0
Sold as of around Sep 1 %		45.7	17.3	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales		3,195.2	3,098.4	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1
Weeks remaining	1-Oct	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
45	8-Oct	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	15-Oct	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
	22-Oct	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	29-Oct	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	5-Nov	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	12-Nov	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	19-Nov																				
	26-Nov																				
	3-Dec																				
	10-Dec																				
	17-Dec																				
	24-Dec																				
	31-Dec																				
	7-Jan																				
	14-Jan																				
	21-Jan																				
	28-Jan																				
Crop year to date sales		4799.2	4709.6	5476.5	4731.6	4750.8	5329.0	6556.7	5360.7	4585.1	3176.8	3924.2	4696.3	2662.9	2960.7	2683.4	2157.4	2570.4	3119.1	2640.5	3207.3
Average weekly sales																					
***rate to reach proj total		166.0	174.1	149.7	178.0	128.3	123.0	118.9	114.0	123.8	126.2	96.2	121.0	112.5	120.9	118.2	114.7	91.1	35.0	62.9	80.3
Proj./Actual export total***		12247	12519	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811
YTD sales as % of total		39.2	37.6	44.9	37.2	45.2	49.1	55.1	51.2	45.2	35.9	47.6	46.4	34.5	35.3	33.6	29.5	38.6	66.5	48.4	47.1
***Does not include USDA's Forecast on Flour Meal (MT)																					

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
	New Crop Sales	131.7	194.5	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8
Weeks remaining 45	1-Oct	45.1	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
	8-Oct	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	15-Oct	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	22-Oct	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	29-Oct	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	5-Nov	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	12-Nov	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	19-Nov																				
	26-Nov																				
	3-Dec																				
	10-Dec																				
	17-Dec																				
	24-Dec																				
	31-Dec																				
	7-Jan																				
14-Jan																					
21-Jan																					
28-Jan																					
Crop year to date sales		361	307	302	191	379	470	287	248	449	113	712	666	187	240	131	147	189	180	278	189
Average weekly sales																					
rate to reach proj total		18.2	21.0	12.9	20.5	17.4	12.2	14.0	13.4	11.9	12.3	16.8	19.1	18.0	24.1	16.1	8.4	9.2	5.5	16.7	21.3
Proj./Actual export total (MT)		1179	1247	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143
YTD sales as % of total		30.6	24.6	34.3	17.2	32.7	46.2	31.4	29.1	45.8	17.0	48.6	43.7	18.8	18.2	15.4	28.1	31.5	42.4	27.0	16.5

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	670.2	263.5	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
3-Sep	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
10-Sep	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
17-Sep	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
24-Sep	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
1-Oct	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
8-Oct	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
15-Oct	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
22-Oct	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
29-Oct	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
5-Nov	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
12-Nov	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
19-Nov																				25.6
26-Nov																				59.8
3-Dec																				34.8
Crop year to date sales	1388.0	522.1	955.7	828.2	1086.0	565.5	805.8	941.9	470.1	860.5	838.0	735.8	703.5	1277.0	940.4	670.5	712.5	756.6	607.9	1959.6
Average weekly sales																				
rate to reach proj total	30.2	29.7	26.5	38.5	28.9	31.9	25.4	23.4	6.2	16.3	23.8	29.7	27.4	27.7	28.3	35.0	26.4	27.3	23.4	-1.3
Proj./Actual export total	2650	1765	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	52.4	29.6	46.3	34.0	47.3	29.7	43.2	49.1	64.4	55.8	45.7	37.2	38.0	52.4	44.3	31.4	39.2	39.8	38.3	102.9
Sold as of around Sep 1 %	25.3	14.9	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	197.5	213.2	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0
4-Jun	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5
Weeks remaining	11-Jun	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	7.6	13.0
27.85714286	18-Jun	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4
	25-Jun	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5
	2-Jul	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2
	9-Jul	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2
	16-Jul	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6
	23-Jul	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6
	30-Jul	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8
	6-Aug	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3
	13-Aug	19.2	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6
	20-Aug	28.1	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7
	27-Aug	21.5	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9
	3-Sep	17.8	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6
	10-Sep	12.3	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7
	17-Sep	12.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1
	24-Sep	18.6	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9
	1-Oct	19.5	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3
	8-Oct	19.4	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6
	15-Oct	13.5	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9	11.7	21.8	28.8
	22-Oct	27.3	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9	15.8	0.6	16.6
	29-Oct	21.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8	14.3	35.8	10.6
	5-Nov	11.0	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7	24.1	19.7	11.0
	12-Nov	7.1	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9	18.5	40.2	22.9
	19-Nov																			
	26-Nov																			
	3-Dec																			
	10-Dec																			
	17-Dec																			
	24-Dec																			
	31-Dec																			
Crop year to date sales	633.8	573.7	532.8	616.2	646.4	504.4	594.9	801.6	580.9	639.3	800.8	515.7	732.9	1010.2	524.4	645.8	651.9	672.2	564.3	557.6
Average weekly sales																				
rate to reach proj total	12.2	14.0	14.5	10.4	14.5	9.8	9.7	13.4	15.5	14.8	17.5	13.0	10.1	9.1	13.8	12.8	14.9	17.4	10.3	14.5
Proj./Actual export total	975	965	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962
YTD sales as % of total	65.0	59.5	56.9	68.0	61.5	64.8	68.8	68.2	57.4	60.8	62.1	58.7	72.2	80.0	57.8	64.4	61.1	58.0	66.4	58.0

Source: Futures International and USDA

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