



Attached is our futures performance price table. January soybeans climbed to a new high of 11.9675 but ended well off that level from end of week profit taking. Corn struggled to end higher after soybeans and wheat saw selling. US wheat settled mixed.

Weather

USDA Crop Progress Estimates

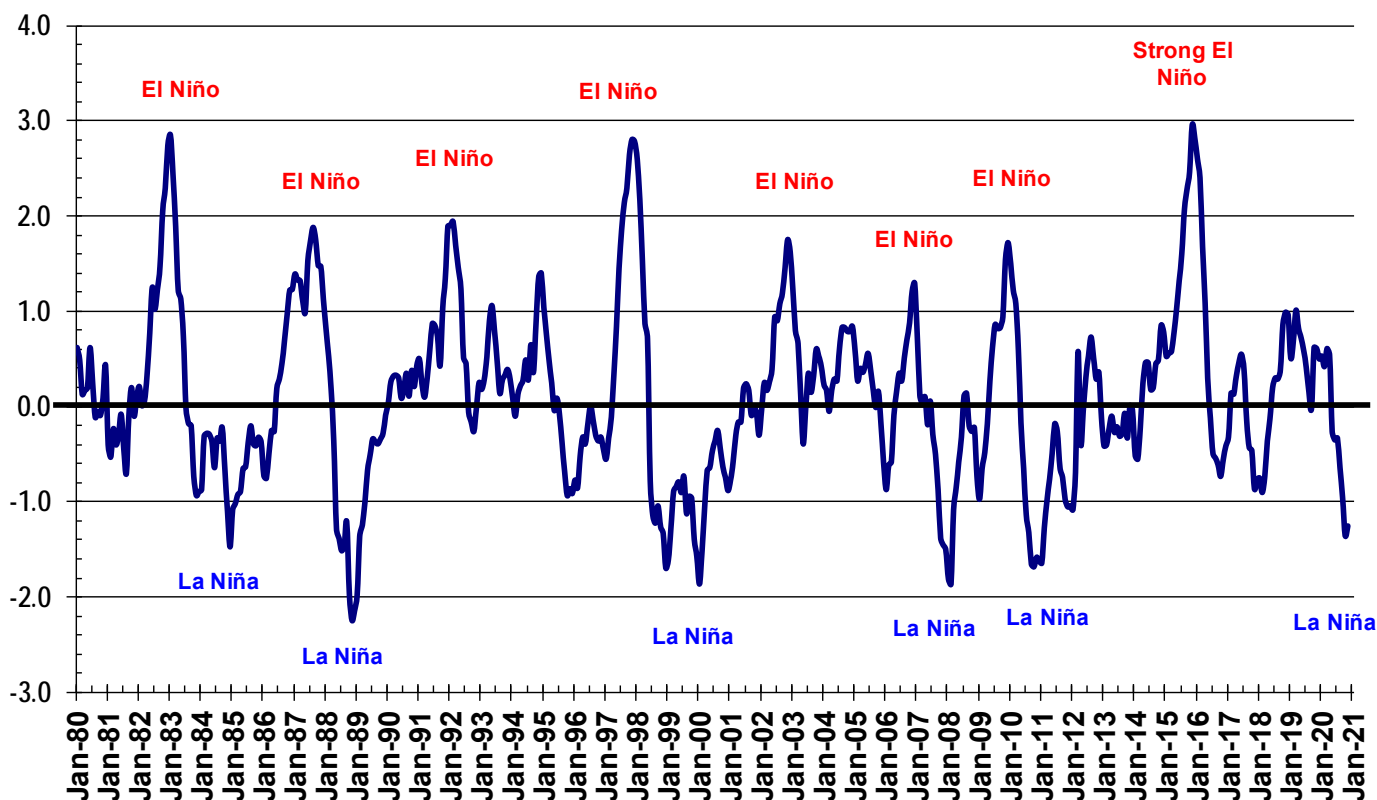
As of: 11/22/2020

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat	47	46	52	54	1

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

La Nina is strongest in nearly a decade.

Eastern Pacific Sea-Surface Temperature Anomalies 3.4 through Mid November



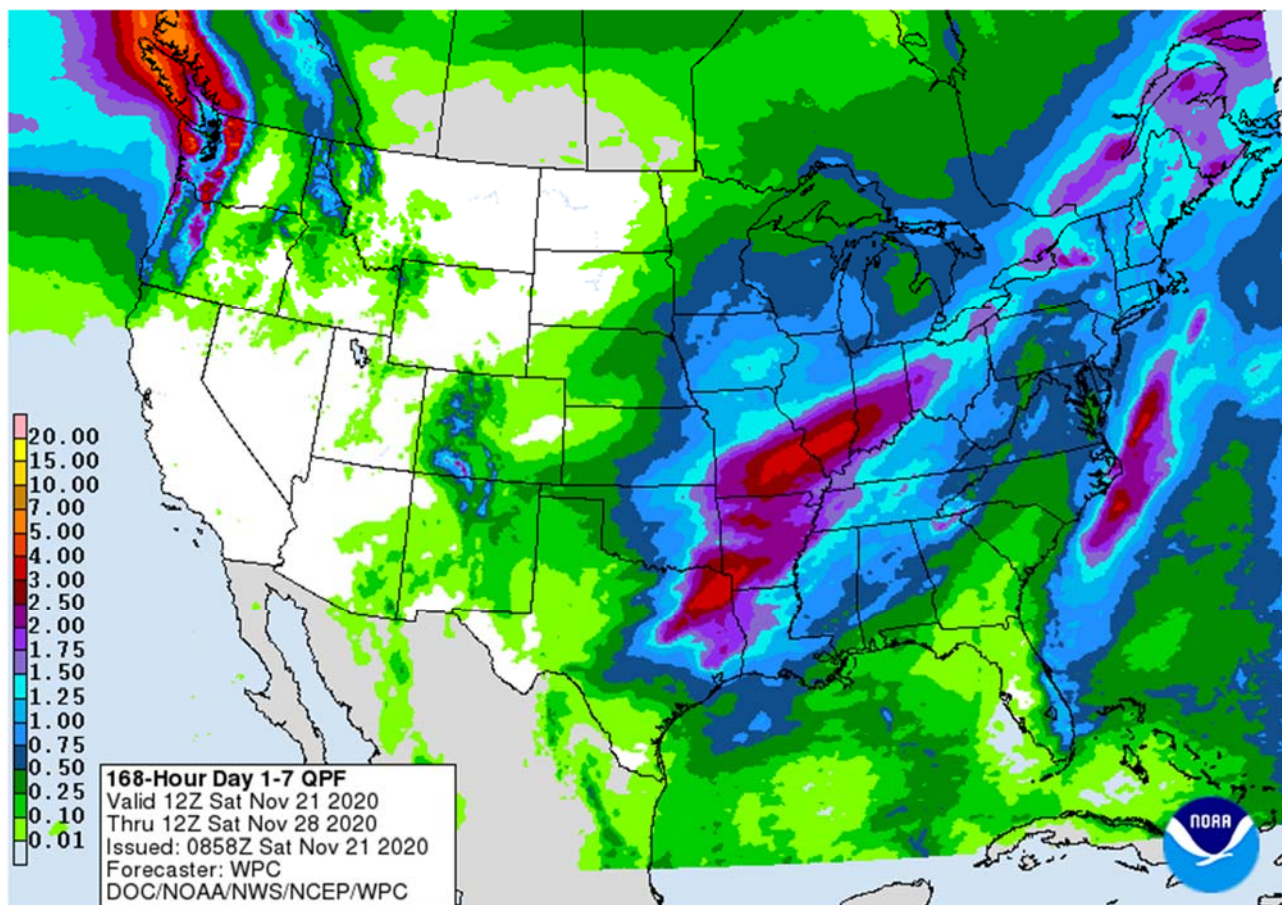
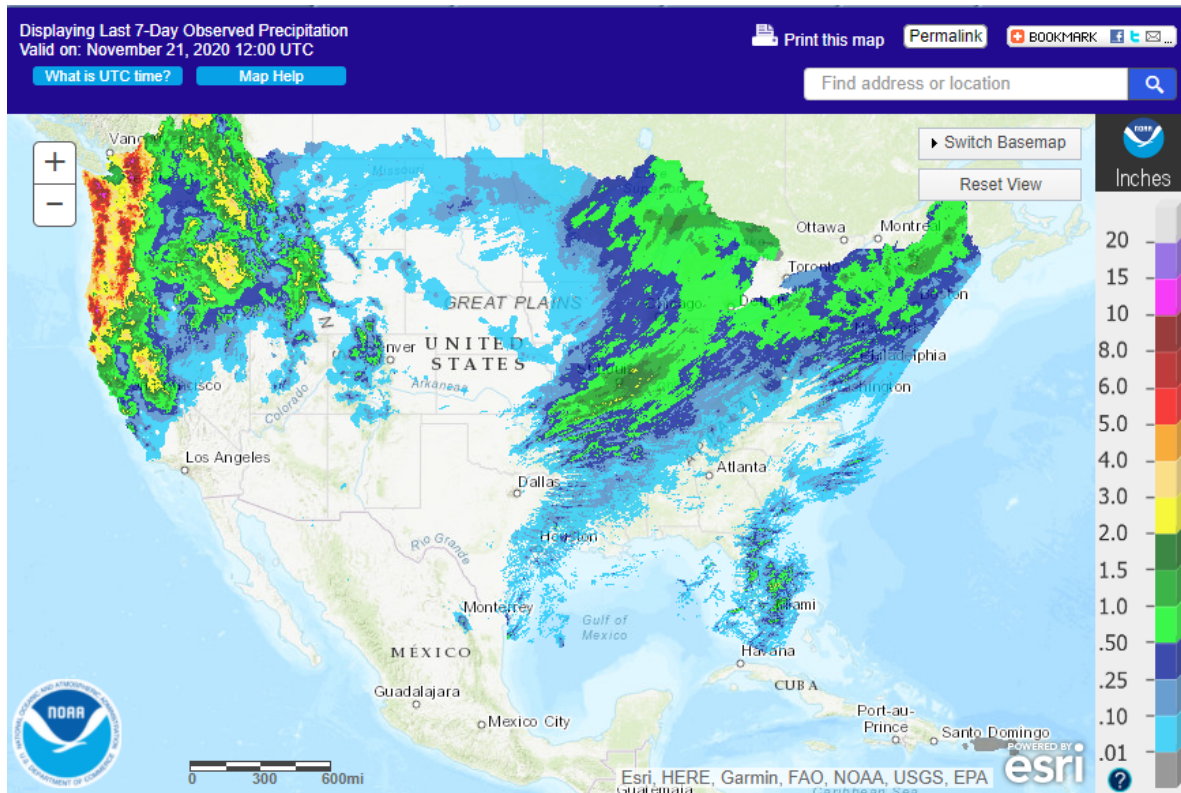
Source: NOAA, FI Current month partial-from weekly data

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MOST IMPORTANT WEATHER IN COMING WEEK

- Brazil's center west, center south and interior southern agricultural regions will be drying down during the next seven to perhaps as many as ten days
 - The environment will be mostly good for fieldwork, but areas that failed to get good rain this week will experience a rising level of stress
 - Most of the stressed crop areas will be in southwestern Mato Grosso, Bolivia, far northwestern Mato Grosso do Sul, far southern Parana, western and southern Rio Grande do Sul and far southern Paraguay
 - Rain is supposed to return to center west and center south Brazil Nov. 29-Dec. 2 and that will be the next most important period for Brazil crop weather
- Brazil's far south and southern Paraguay will get some extremely important rainfall late next week and into the following weekend
 - Drought relief is expected, but there may be need for follow up rain
 - Some of this rain should shift northward into center west and center south Brazil Nov. 29-Dec. 2 and that will be the next most important period for Brazil crop areas
- Argentina was dry again Thursday and the soil is firming up once again raising the need for significant rain soon
 - Crop stress will continue to increase through the weekend
 - Rain is expected starting in the far southwest Monday and shift northeast across the nation Tuesday into Thursday
 - The greatest rainfall is expected in northeastern Argentina, but most areas will get at least some rain to temporarily ease dryness
 - Follow up rain will be very important in December
- South America temperatures will be heating up in Bolivia, Paraguay, parts of Argentina and in the drier areas of southwestern Mato Grosso and far northwestern Mato Grosso do Sul in this coming week
 - Temperatures in the remainder of Brazil will be more seasonable with a slight cooler bias in the northeast
- U.S. hard red winter wheat areas will get some very important moisture this weekend and early next week
 - Short term improvements in topsoil moisture will occur in many areas, although amounts in western Kansas, eastern Colorado and southwestern Nebraska will remain a little too light for the kind of bolstering that is needed
 - Eastern crop areas will be wettest
- U.S. Midwest precipitation this weekend and next week will stall late season fieldwork, ensure moisture abundance in soft wheat areas and help reduce the significance of La Nina based drying in the western Corn Belt during the heart of winter this year
- U.S. Delta rain is most likely Sunday and again during mid-week next week
 - The precipitation will disrupt farming activity, but it will prove beneficial for winter crop establishment
- U.S. Southeastern states will also receive rain during mid-week next week and again in the following weekend with favorable drying expected prior to that period of time
- U.S. temperatures will be warmer than usual during the coming week with some cooling occurring in the middle to latter part of next week and into the following weekend
 - Temperatures will bounce around a little more in late November and early December
- West Texas cotton areas may get a little rain to disrupt fieldwork briefly Sunday and Monday – no harm will come to fiber quality
- U.S. Pacific Northwest will experience brief periods of rain and mountain snow with some occasional breezy conditions along the coast during the next ten days
- Russia's Southern Region and western Kazakhstan will receive some light precipitation in the coming week
 - This will include the lower Volga River Basin where it has been dry for a very long period of time

- Moisture totals will be light and much more precipitation will still be needed prior to spring
- Cold temperatures continued overnight in parts of southern Russia and Ukraine, but damage potentials for winter crops have been mostly low except possibly Thursday when positive and negative single digit readings occurred in a few snow free crop areas
- China's recent rain in the North China Plain and Yellow River Basin along with rain and snow in the northeastern provinces has bolster soil moisture in a substantial manner
 - Precipitation at this time of year is rarely as great as it was this week and the resulting moisture will carry winter crops for a long distance through the balance of autumn and early winter
- Additional precipitation will impact China's Yellow River Basin and North China Plain this weekend, but only lightly and briefly
 - East-central China (areas between the Yellow and Yangtze Rivers) will become a little too wet in the next ten days as frequent rain falls
 - Most of the wheat and rapeseed has been planted, but too much moisture could cause some areas of standing water that might smother the young crop – drying will be needed soon
- Southern India could be threatened by a developing tropical cyclone during the middle to latter part of next week
 - Until then good farming activity and crop development potential will continue nationwide
- North Africa will have a great opportunity to receive rain during the coming week improving wheat and barley planting and establishment potentials
 - The rain will start in Algeria and Tunisia over the weekend and early next week with Morocco getting some rain late next week and into the following weekend
- 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 warm to hot in parts of the central and interior east over the coming week
 - Recent excessive heat has stress early season crops in interior Queensland and some livestock
 - Significant rain and cooling are needed away from the coast
- South Africa rainfall Thursday was mostly confined to the south and east
 - 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 erratic 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 in the east are trending dormant
 - Winter crops in Spain are being planted and should be establishing relatively well

- 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 +7.44 this morning; the index will rise additionally into the weekend, but its rate of increase will be slowed.
- Mexico precipitation will be quite limited over the coming week favoring summer crop maturation
 - Drying is likely in the southeast after remnants of Hurricane reached the region recently
- Portions of Central America will remain wetter than usual into the weekend, but the greatest rain from Hurricane Iota is over
 - West-central Africa will experience erratic rain through the next ten days favoring crop areas close 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
 - New Zealand rainfall will increase in North Island during the coming week while drier biased conditions occur in South Island
 - Temperatures will be a little cooler than usual

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

Monday, Nov. 23:

- USDA weekly corn, soybean, wheat export inspections, 11am
- China customs publishes trade data on corn, wheat, sugar, cotton imports
- U.S. monthly cold storage stocks of beef, pork, poultry, 3pm
- U.S. winter wheat conditions; harvest for soybeans, corn, cotton, 4pm
- Ivory Coast cocoa arrivals
- Monthly MARS bulletin on crop conditions in Europe
- EU weekly grain, oilseed import and export data
- EARNINGS: Sime Darby Plantation
- HOLIDAY: Argentina, Japan

Tuesday, Nov. 24:

- U.S. chicken slaughter in October
- World palm oil virtual exhibition and conference, day 1
- Itau webinar on Brazilian agribusiness outlook
- International Sugar Organization seminar
- Brazil Unica cane crush, sugar production (tentative)

Wednesday, Nov. 25:

- EIA U.S. weekly ethanol inventories, production
- World palm oil virtual exhibition and conference, day 2
- China Oct. trade data, including country breakdowns for soybeans and pork
- Malaysia Nov. 1-25 palm oil export data
- EARNINGS: IJM Plantations

Thursday, Nov. 26:

- World palm oil virtual exhibition and conference, day 3
- Brazil grain exporters' group meeting
- International Grains Council monthly supply and demand report
- Port of Rouen data on French grain exports
- HOLIDAY: U.S. (Thanksgiving)

Friday, Nov. 27:

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- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- ICE Commitments of Traders report, 1:30pm ET (6:30pm London)
- NOTE: CFTC Commitments of Traders report, usually released on Fridays, will be issued on Monday, Nov. 30, due to Thanksgiving holiday
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 15	12.0	13.1
CORN	28 to 35	32.2	30.0
SOYBEANS	81 to 92	82.3	68.5

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 400	325.9	355.4
CORN	700 to 900	817.5	761.5
SOYBEANS	2,200 to 2,500	2,240.0	1865.1

Source: USDA & FI

CFTC Commitment of Traders

The traditional fund position for futures only soybeans was not a new record that was expected. It declined from the record made November 10 of 282,075 contracts to 276,343 contracts. The traditional fund position in futures only corn was 411,500 contracts. Note the record was 498,177 as of 2/1/2011.

Traditional Daily Estimate of Funds 11/17/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	411.5	276.3	18.4	101.6	123.5
Estimated*	398.7	312.1	19.5	105.7	129.4
Difference	12.8	(35.8)	(1.1)	(4.1)	(5.9)

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(11.2)	(5.7)	(4.1)	7.1	(15.0)	1.0	(0.9)
Futures & Options Combined	(6.9)	(5.0)	(4.8)	9.0	(19.1)	1.6	(0.9)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(0.7)	(11.9)	(5.4)	7.0	(18.0)	0.7	(0.7)
Futures & Options Combined	(1.9)	(12.3)	(5.3)	6.7	(18.2)	0.6	(0.7)

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INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	14.0	(5.8)	(4.6)	1.6	2.0	1.9	NA

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	273	217	16	76	111
FI Est. Managed Money F&O	284	226	17	77	112

Macros

Canadian Retail Sales Ex-Auto (M/M) Sep: 1.0% (est 0.0%; prev 0.5%)

Canadian Retail Sales (M/M) Sep: 1.1% (est 0.2%; prev 0.4%)

Corn.

- December corn futures traded higher for the much of the day following soybeans and ongoing buying by South Korea. The contract nearly traded above its intraday contract high of 4.2850 made on November 18, and prices remain near a 16-month high.
- Funds bought an estimated net 4,000 corn contracts on the session.
- Some traders are noting the increase in CBOT futures are related to money flow. South American weather will again be in focus next week as Argentina is expected to see rain.
- We could see USDA taking SA soybean and corn production down a decent amount in what used to be an uneventful December S&D update.
- Ukraine's grain harvest is 95 percent complete. 24.5 million tons of corn was collected using government data.
- Japan recently culled 1.3 million chickens due to bird flu. Note Japan feedgrain imports during September were higher than a year ago.

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

Item	Actual 2019	Actual 2020	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Sep. 1 On Feed (Ending Inventory)	11,288	11,717	103.8%	NA	NA	NA
Placed on Feed during Aug.	2,462	2,192	89.0%	91.1%	-2.1%	89.3-95.5%
Fed Cattle Marketed during Aug.	1,875	1,873	99.9%	100.2%	-0.3%	98.5-102.4%
Sep. 1 On Feed (Ending Inventory)	11,816	11,973	101.3%	101.8%	-0.5%	100.9-102.6%

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

Japan's use for corn in animal feed

	Sep-20	Aug-20	Jul-20	Sep-19
Total Shipments	1,937,637	1,855,745	2,017,192	1,863,965
Main Ingredients				
Corn	49.5%	49.8%	49.7%	48.8%
Sorghum	1.4%	1.5%	1.5%	1.8%
Wheat	1.5%	1.5%	1.5%	1.6%
Barley	3.5%	3.5%	3.5%	3.4%

Source: Japan AgMin, Reuters & FI

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Corn Export Developments

- USDA reported 24-hour sales of:
 - Export sales of 158,270 tons of corn for delivery to Mexico during the 2020/2021 marketing year
 - Export sales of 131,000 tons of corn for delivery to unknown destinations during the 2020/2021 marketing year.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
20-Nov	158,270	Corn	Mexico	2020/2021
20-Nov	131,000	Corn	Unknown	2020/2021
18-Nov	140,000	Corn	Unknown	2020-21
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 NOFI bought 200,000 tons of corn, optional origin.
 - 66,000 tons for arrival around April 30 at \$243.20 a ton c&f
 - 68,000 tons for arrival around May 15 at \$241.99 a ton c&f
 - 66,000 tons for arrival around May 25 at \$241.99 a ton c&f
- South Korea's FLC bought 68,000 tons of corn, optional origin, at \$241.99/ton c&f for arrival between May 20 and May 30.

Corn		Change	Oats		Change	Ethanol	Settle	
DECO	422.75	0.25	DECO	296.75	(0.50)	DECO	1.39	Spot DDGS IL
MAR1	428.00	0.75	MAR1	311.00	(1.00)	JAN1	1.35	Cash & CBOT
MAY1	430.50	1.25	MAY1	315.50	0.50	FEB1	1.35	Corn + Ethanol
JUL1	430.50	0.50	JUL1	316.75	0.50	MAR1	1.35	Crush
SEP1	411.00	(0.75)	SEP1	295.75	0.50	APR1	1.37	1.35
DEC1	408.50	0.75	DEC1	291.00	0.00	MAY1	1.37	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JAN1	DECO	2.80	759.00	4.00	DECO	1.40	170.25	1.00
MAY1	MAR1	2.76	752.00	6.25	MAR1	1.40	171.25	(0.25)
JUL1	MAY1	2.73	744.00	5.50	MAY1	1.40	171.00	(2.00)
AUG1	JUL1	2.68	724.25	6.00	JUL1	1.39	167.00	(3.00)
NOV1	SEP1	2.56	640.25	1.00	SEP1	1.46	188.75	(2.25)
JAN2	DEC1	2.57	642.00	0.75	DEC1	1.48	198.00	(4.25)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
NOV	+70 / 75 z up1/up2		DEC	+140 / 185 z		unch	Toledo	dec price unch
DEC	+71 / 76 z up2/dn1		JLY	+80 / 90 n		unch	Decatur	+22 z unch
JAN	36 unch		AUG	+70 / 83 u		unch	Dayton	-15 z unch
FEB	+75 / 80 h dn1/unch		SEP	nq		unch	Cedar Rapids	+10 z unch
MCH	+73 / 75 h unch						Burns Harbor	+5 z unch
USD/ton: Ukraine Odessa \$ 225.00			Memphis-Cairo Barge Freight (offer)					
US Gulf	3YC Fob Gulf Seller (RTRS) 238.9 233.4 227.6 221.7 211.8 204.9					BrgF MTCT NOV	350	unchanged
China	2YC Maize Cif Dalian (DCE) 394.4 395.5 397.0 398.5 400.8 403.3					BrgF MTCT DEC	350	unchanged
Argentina	Yellow Maize Fob UpRiver - 230.6 234.5 - 214.8 -					BrgF MTCT FH JAN	315	+5
Source: FJ, DJ, Reuters & various trade sources								

Source: FI, DJ, Reuters & various trade sources

Updated 11/20/20 – upward target revised 5 cents lower

March corn is seen trading up into the \$4.40-\$4.50 area.

Soybean complex.

- January soybeans climbed to a new high of 11.9675 but profit taking and a slowdown in Chinese soybean buying paired gains. The Friday weather forecast was calling for net drying to increase for Brazil and past dry weather for Argentina. Rain prospects for Argentina will increase next week followed by southern Brazil late next week. Soybean meal ended higher on product spreading, firm EU oilmeal premiums and tight global supplies. Soybean oil started higher but turned lower. Malaysian palm oil ended 54 lower and cash palm fell \$12.00/ton.
- An increase in global cases of COVID-19 and a reintroduction in restrictions affecting local economies are increasing concerns agriculture demand could contract.
- Funds bought an estimated net 7,000 soybean contracts and 2,000 net soybean meal contracts on the session. Funds sold an estimated net 2,000 soybean oil on the session.
- We heard at least one Brazilian soybean cargo traded to a Chinese crusher for March shipment. PNW premiums were a little weaker but failed to attract state run buying. China needs only about 20 more US cargoes and they are done as they will switch to Brazil. We won't rule out the occasional 1-2 cargoes here and there during FH 2021 from the US, but don't expect much unless logistical problems arise in South America.
- Argentina will be on holiday on Monday due to a holiday.

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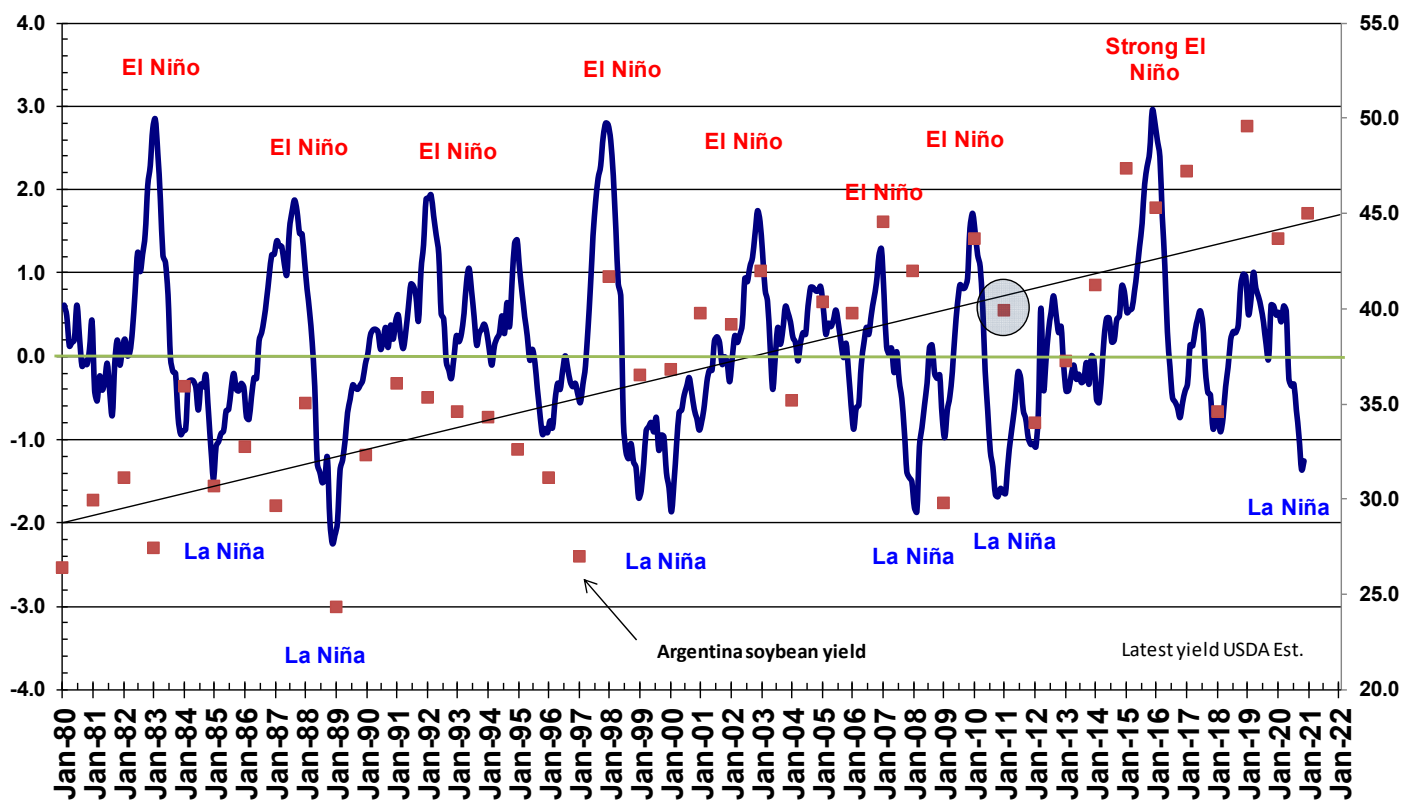
- There was talk Argentina A SME program requiring more soybean oil use = higher crush. Argentina may have more soybean meal on hand to export. I would suggest supportive SBO and bearish US soybean meal exports.
- China will open its Dalian palm futures market to foreign investors on December 22.
- China cash crush margins were 89 cents on our calculation (95 previous), compared to 85 last week and 172 year ago.
- Ukraine's economy ministry projected the 2020 sunflower crop at 13 million tons, down from 15.3 million in 2019.
- Malaysian palm futures were down 3 percent for the week. ITS reported Malaysian palm 1-20 November exports at 897,986 tons, down 16.6 percent from same period month ago. AmSpec reported a 16.25 percent decline to 908,443 tons.

Oilseeds Export Developments

- South Korea's Agro-Fisheries seeks 75,000 tons of non-GMO soybeans on November 24 for Jan-Jun 2022 arrival.

Note there are a handful of years La Nina event had little impact on Argentina's yield (2010 for example), but we are not sure this year is one of those exceptions.

Eastern Pacific 3.4 SST vs. Argentina Soybean Yields through last month



Source: NOAA, USDA & FI

LHS SST 3.4 Anomalies / RHS Bushels/Acre

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Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
JAN1	1181.00		3.50	DEC0	394.70		1.00	DEC0	38.66		(0.15)
MAR1	1181.25		5.75	JAN1	392.50		0.20	JAN1	38.34		(0.17)
MAY1	1179.50		6.50	MAR1	390.20		1.10	MAR1	37.99		(0.14)
JUL1	1173.75		6.00	MAY1	386.50		2.80	MAY1	37.70		(0.09)
AUG1	1154.00		5.75	JUL1	384.30		2.80	JUL1	37.39		(0.07)
SEP1	1097.25		2.25	AUG1	377.30		2.50	AUG1	36.83		(0.09)
NOV1	1049.50		(1.50)	SEP1	365.40		1.60	SEP1	36.09		(0.12)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Jan	0.25	2.25	Dec/Jan	-2.20	(0.80)	Dec/Jan	-0.32	(0.02)

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin		of Oil&Meal	Con. Value	Value	Value
NOV0/DEC0	112.60		DEC0 32.87%	\$ 16,274	868.34	425.26
MAR1	103.99		JAN1 32.81%	\$ 16,246	863.50	421.74
MAY1	96.83		MAR1 32.74%	\$ 16,226	858.44	417.89
JUL1	91.25		MAY1 32.78%	\$ 16,030	850.30	414.70
AUG1	102.75		JUL1 32.73%	\$ 15,996	845.46	411.29
SEP1	137.94		AUG1 32.80%	\$ 15,632	830.06	405.13
NOV1	151.37		SEP1 33.06%	\$ 14,886	803.88	396.99
NOV1/DEC1	106.57		OCT1 33.43%	\$ 13,980	774.18	388.85
MAR2	116.17		DEC1 33.47%	\$ 13,862	769.34	386.98
MAY2	102.29		JAN2 33.47%	\$ 13,768	764.50	384.67

US Soybean Complex Basis							
NOV	+60 / 69 x up4/dn3					DECATUR	+5 f unch
DEC	+68 / 75 f unch		IL SBM	Z-5	11/17/2020	SIDNEY	+5 f unch
JAN	+73 / 78 f up1/up1		CIF Meal	Z+36	11/17/2020	CHICAGO	-10 f unch
FEB	+73 / 82 h unch		Oil FOB NOLA	700	11/13/2020	TOLEDO	jan price unch
MCH	+73 / 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	+96 / +107 f up1/up7		DEC	+26 / +30 z	up1/dn3	DEC	+720 / +850 z	unch
MCH	+65 / +68 h up3/up1		JAN	+26 / +31 f	unch	JAN	+580 / +750 f	unch/up100
APR	+56 / +60 k unch		FEB	+18 / +20 f	dn2/dn5	FEB	+470 / +550 f	up10/up10
MAY	+61 / +66 k up3/up1		MCH	+6 / +8 f	unch/dn4	MCH	+260 / +490 h	up30/up20
JUNE	+73 / +77 n up1/up2		APR	-3 / +2 k	dn6/dn5	APR	+170 / +390 k	up20/up50
	Argentina meal	421 28.3		Argentina oil	Spot fob		45.9 7.56	

Source: FI, DJ, Reuters & various trade sources

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.

Wheat

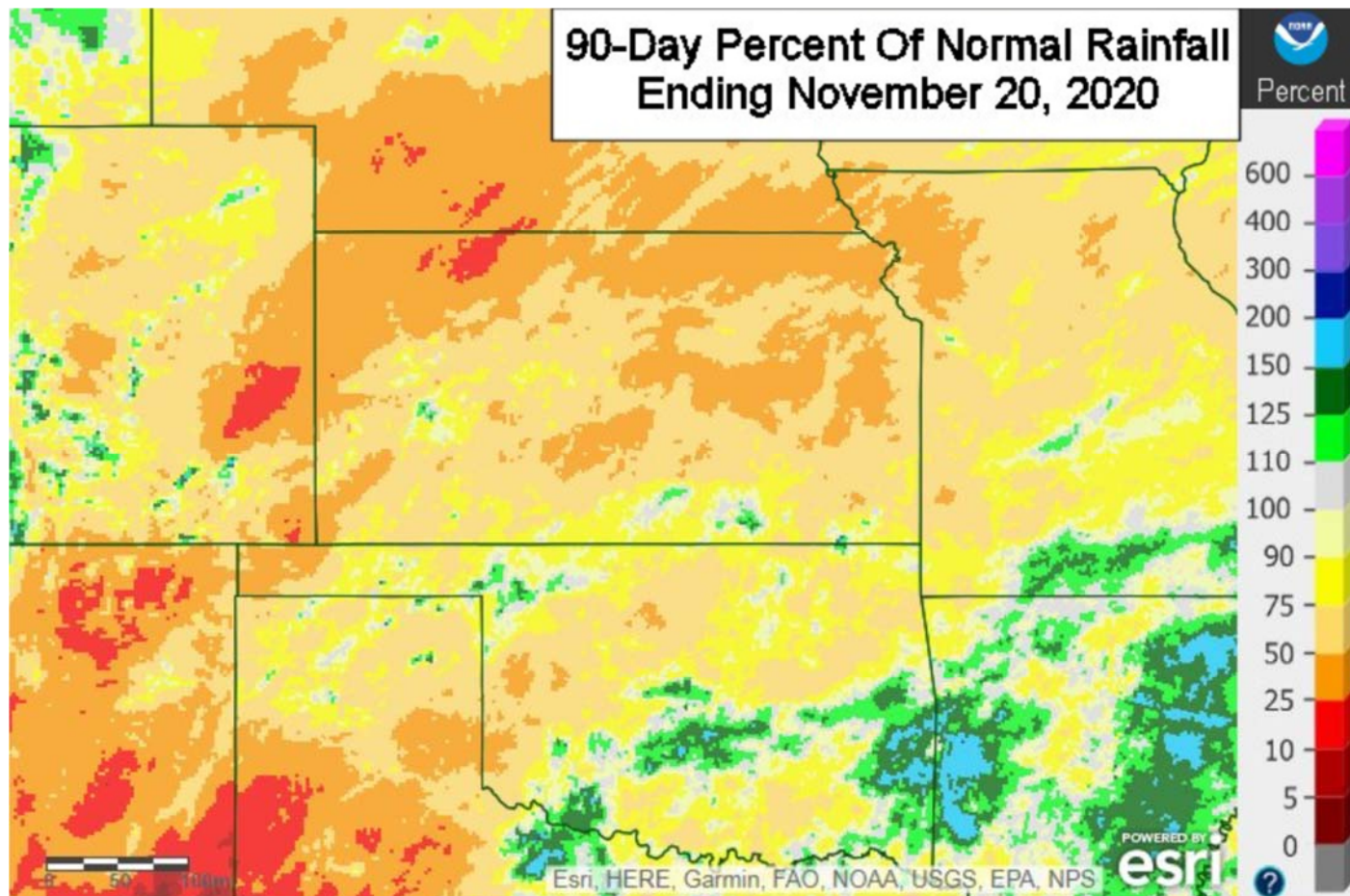
- Chicago's front three month contracts ended higher led by the December position while the back months were lower. KC was higher on La Nina concerns and MN ended lower. There was talk Russia is now mulling over a subsidy for domestic end user such as millers rather than slapping on an export tax next year. Russian wheat exports so far this season are 17 percent above the same period last year.
- Funds bought an estimated net 3,000 wheat contracts on the session.

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- FranceAgriMer reported 95% of French winter barley was in a good or excellent state during the week ending Nov. 16.
- Paris (Matif) March wheat was unchanged at 208.75 euros.
- Australian hard wheat with 14% protein was quoted this week in Vietnam at \$290 a ton. (Reuters)



Export Developments.

- Japan bought 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

- Thailand this week bought 60,000 tons of US wheat for April shipment. They paid around \$265-\$270 a ton c&f for white wheat and \$290-\$295 a ton for 14.5% spring wheat.
- 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.
- Jordan seeks 120,000 tons of milling wheat on Nov 25 for March-May shipment, depending on origin.

Terry Reilly Grain Research

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- 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.
- Jordan seeks 120,000 tons of feed barley on Dec 1.
- 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.

CBOT registrations changes Friday night

CBOT Registration Changes			
	Reg. Change	Now	
Soybeans	0	175	
Soybean Meal	0	193	
Soybean Oil	0	1,743	
Corn	0	1	
Oats	0	0	
Chi. Wheat	0	109	
KC Wheat	0	113	
Rice	(104)	313	CROP MARKETIN MCGEHEE, AR
Ethanol	0	0	
Source: CBOT, Reuters and FI			

Chicago Wheat			Change	KC Wheat		Change	MN Wheat	Settle	Change
DEC0	593.00	1.25	DEC0	550.25	1.50	DEC0	544.00	(2.25)	
MAR1	599.25	0.50	MAR1	558.75	1.75	MAR1	561.00	(2.25)	
MAY1	601.50	(0.75)	MAY1	565.00	2.00	MAY1	570.00	(1.75)	
JUL1	597.50	(2.50)	JUL1	568.25	1.25	JUL1	578.00	(1.75)	
SEP1	599.75	(3.00)	SEP1	574.75	2.25	SEP1	584.75	(1.25)	
DEC1	606.50	(3.50)	DEC1	581.25	0.50	DEC1	593.75	(1.75)	
MAR2	613.00	(3.25)	MAR2	588.25	1.50	MAR2	600.50	(1.00)	
Chicago Rice			Change						
JAN1	12.46	0.015	MAR1	12.65	0.015	MAY1	12.73	0.015	
US Wheat Basis									
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		-10 z unch	
NOV	+90 / 96 z up2/unch		NOV	140 / z unch		Toledo		-20 z unch	
DEC	+92 / 100 z unch/up3		DEC	155 / z up5		PNW US Soft White 10.5% protein			
JAN	+90 / 100 h up2/up4		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 unchanged	
Paris Wheat			Change	OI	OI Change	World Prices \$/ton		Change	
DEC0	210.50	0.00	84,134	(11,019)	US SRW FOB		\$267.70	\$2.90	
MAR1	208.50	(0.25)	242,589	6,381	US HRW FOB		\$272.60	\$3.40	
MAY1	206.75	(0.75)	74,356	4,512	Rouen FOB 11%		\$250.58	\$1.25	
SEP1	192.00	1.00	46,094	491	Russia FOB 12%		\$254.00	\$1.00	
EUR	1.1862				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



Futures International, LLC

An OTC Global Holdings LP Company

Futures Price Changes

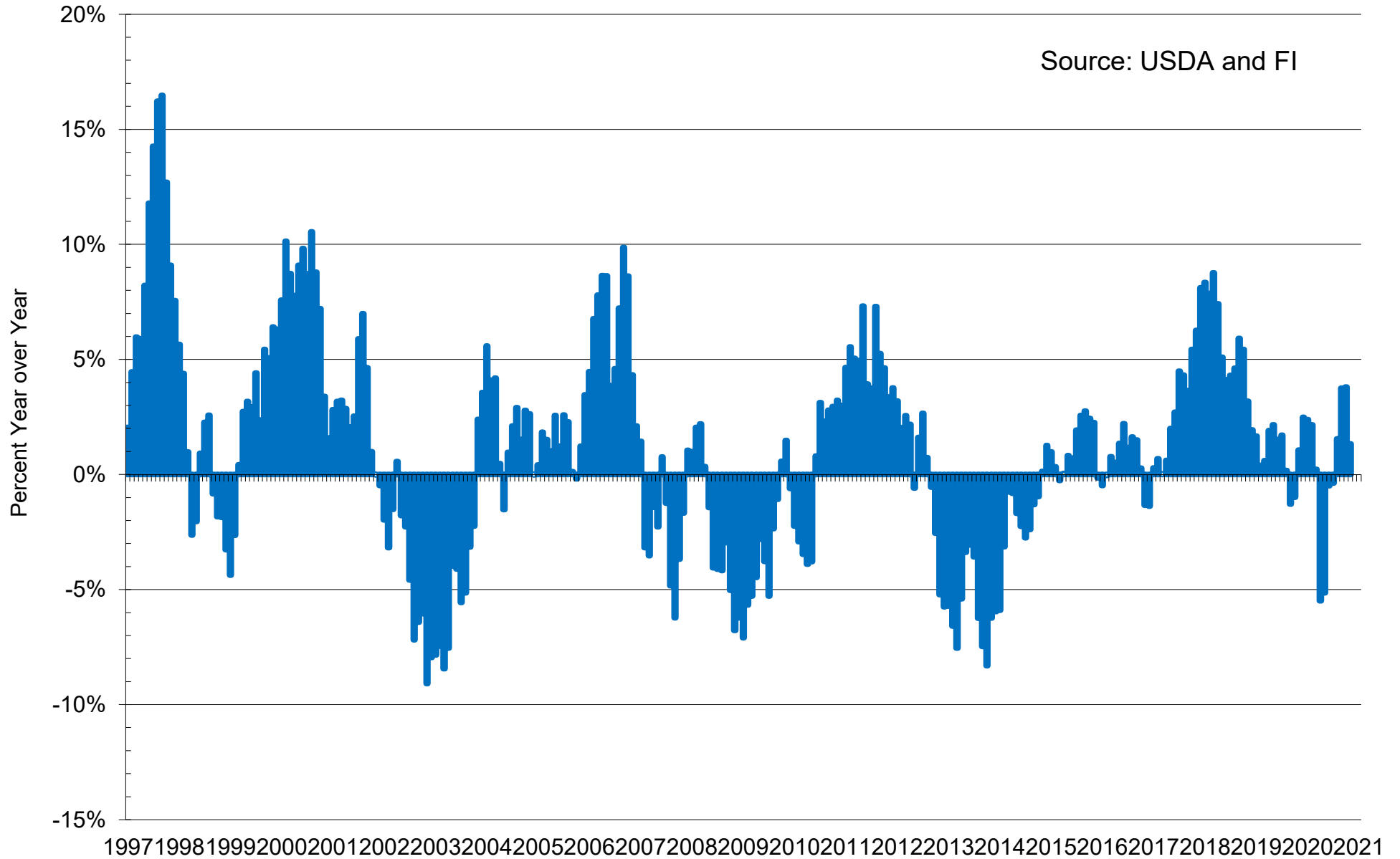
	11/20/2020				12/31 - 11/20				*11/20/2020 vs 2019	
Grains & Oilseeds	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Corn C Z0	422.75	0.06%	398.5	6.09%	379	11.54%	387.75	9.03%	366.75	15.27%
Oats O Z0	296.75	-0.17%	297.25	-0.17%	285.75	3.85%	292	1.63%	313.75	-5.42%
Soybeans S F1	1181.75	0.36%	1056.5	11.86%	1023.5	15.46%	943	25.32%	905	30.58%
Soy Meal SMZ0	394.8	0.28%	378.6	4.28%	339.7	16.22%	299.9	31.64%	299.8	31.69%
Soy Oil BOZ0	38.64	-0.44%	33.61	14.97%	33.37	15.79%	34.49	12.03%	31.2	23.85%
Malay Palm Oil KOG1	3288	-1.62%	3011	9.20%	2714	21.15%	3052	7.73%	2685	22.46%
Canola RSF1	576.5	0.73%	537.7	7.22%	520.4	10.78%	467.5	23.32%	466.5	23.58%
Rapeseed IJG1	415.25	0.18%	377.5	10.00%	385	7.86%	411.5	0.91%	391.75	6.00%
CHI Wheat W Z0	593	0.21%	598.5	-0.92%	578	2.60%	558.75	6.13%	515.5	15.03%
KC Wheat KWZ0	550.25	0.27%	541.25	1.66%	509.75	7.95%	486	13.22%	426	29.17%
MIN Wheat MWZ0	544	-0.41%	552.25	-1.49%	540.25	0.69%	561	-3.03%	501.25	8.53%
Matif Wheat CAZ0	210.75	0.12%	205.25	2.68%	197.75	6.57%	188.75	11.66%	180	17.08%
Rough Rice RRF1	12.455	0.12%	12.525	-0.56%	12.475	-0.16%	13.135	-5.18%	12.1	2.93%
Softs	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Cotton CTZ0	70.88	2.25%	68.92	2.84%	64.49	9.91%	69.05	2.65%	62.24	13.88%
Cocoa CCZ0	2962	1.61%	2293	29.18%	2546	16.34%	2540	16.61%	2682	10.44%
Sugar SBH1	15.21	-0.46%	14.36	5.92%	13.07	16.37%	13.42	13.34%	12.75	19.29%
Coffee KCZ0	115.5	-4.27%	104.4	10.63%	110.95	4.10%	129.7	-10.95%	109.7	5.29%
Livestock	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Live Cattle LCZ0	108	-0.23%	105.975	1.91%	108.55	-0.51%	124.7	-13.39%	119.3	-9.47%
Feeder Cattle FCF1	134.65	-0.66%	137.4	-2.00%	141.35	-4.74%	145.325	-7.35%	146.6	-8.15%
Lean Hogs LHZ0	64.175	0.75%	65.575	-2.13%	72.8	-11.85%	71.425	-10.15%	60.45	6.16%
Energy	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
WTI Crude CLZ0	42.15	0.98%	35.79	17.77%	40.22	4.80%	61.06	-30.97%	57.11	-26.20%
Brent Crude COF1	45.03	1.88%	37.46	20.21%	40.95	9.96%	66	-31.77%	62.4	-27.84%
RBOB Gas XBZ0	117.7	1.25%	104.95	12.15%	120.08	-1.98%	169.78	-30.67%	165.63	-28.94%
Ethanol DLZ0	1.39	0.00%	1.52	-8.55%	1.39	0.00%	1.375	1.09%	1.405	-1.07%
Natural Gas NGZ20	2.657	2.51%	3.354	-20.78%	2.527	5.14%	2.189	21.38%	2.559	3.83%
Metals	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Gold GCX0	1872.6	0.62%	1877.4	-0.26%	1887.5	-0.79%	1519.5	23.24%	1473.3	27.10%
Silver SIX0	24.348	1.31%	23.617	3.10%	23.433	3.90%	17.828	36.57%	17.1	42.39%
Copper HGX0	329.35	2.81%	304.35	8.21%	302.85	8.75%	279.4	17.88%	264.65	24.45%
Currencies	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
USD Index	92.386	0.10%	94.038	-1.76%	93.886	-1.60%	96.38901	-4.15%	97.93401	-5.67%
EU/USD	1.1859	-0.13%	1.1647	1.82%	1.1721	1.18%	1.1213	5.76%	1.1073	7.10%
USD/BRL	5.3832	-1.38%	5.7451	-6.30%	5.6095	-4.03%	4.0304	33.56%	4.2032	-21.92%
USD/JPY	103.83	-0.09%	104.66	-0.79%	105.48	-1.56%	108.61	-4.40%	108.61	4.60%
USD/RUB	76.2328	-0.24%	79.5305	-4.15%	77.6327	-1.80%	61.9893	22.98%	63.8906	-16.19%
CAD/USD	0.7639	0.14%	0.7508	1.74%	0.7507	1.76%	0.7698	-0.77%	0.7517	-1.60%

* YoY: Front month rolling contract year-over-year

Source: Bloomberg & FI

U.S. CATTLE ON FEED AS OF FIRST OF EACH MONTH

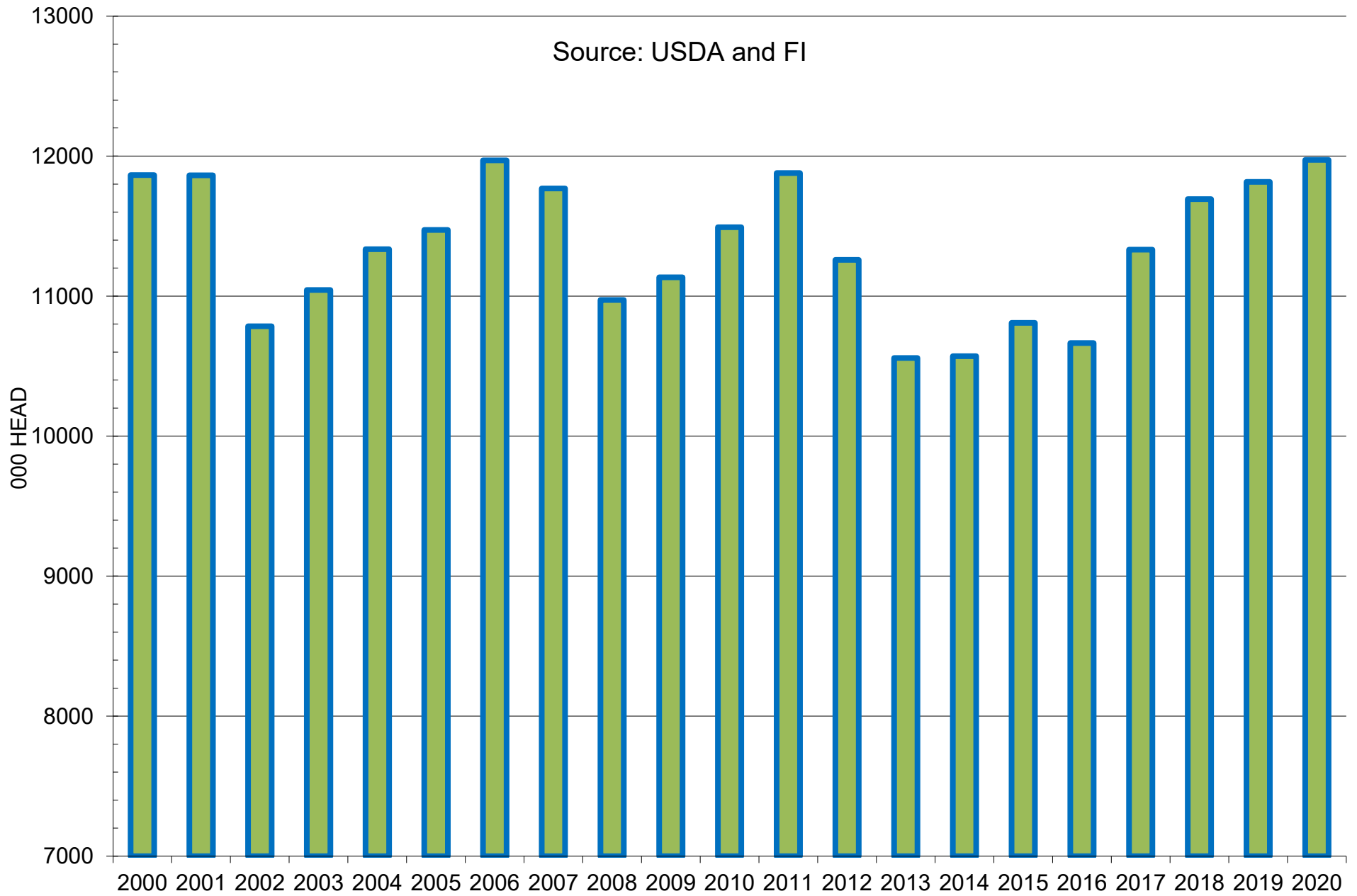
Source: USDA and FI



■ % Year over Year

U.S. MONTHLY FED CATTLE INVENTORIES

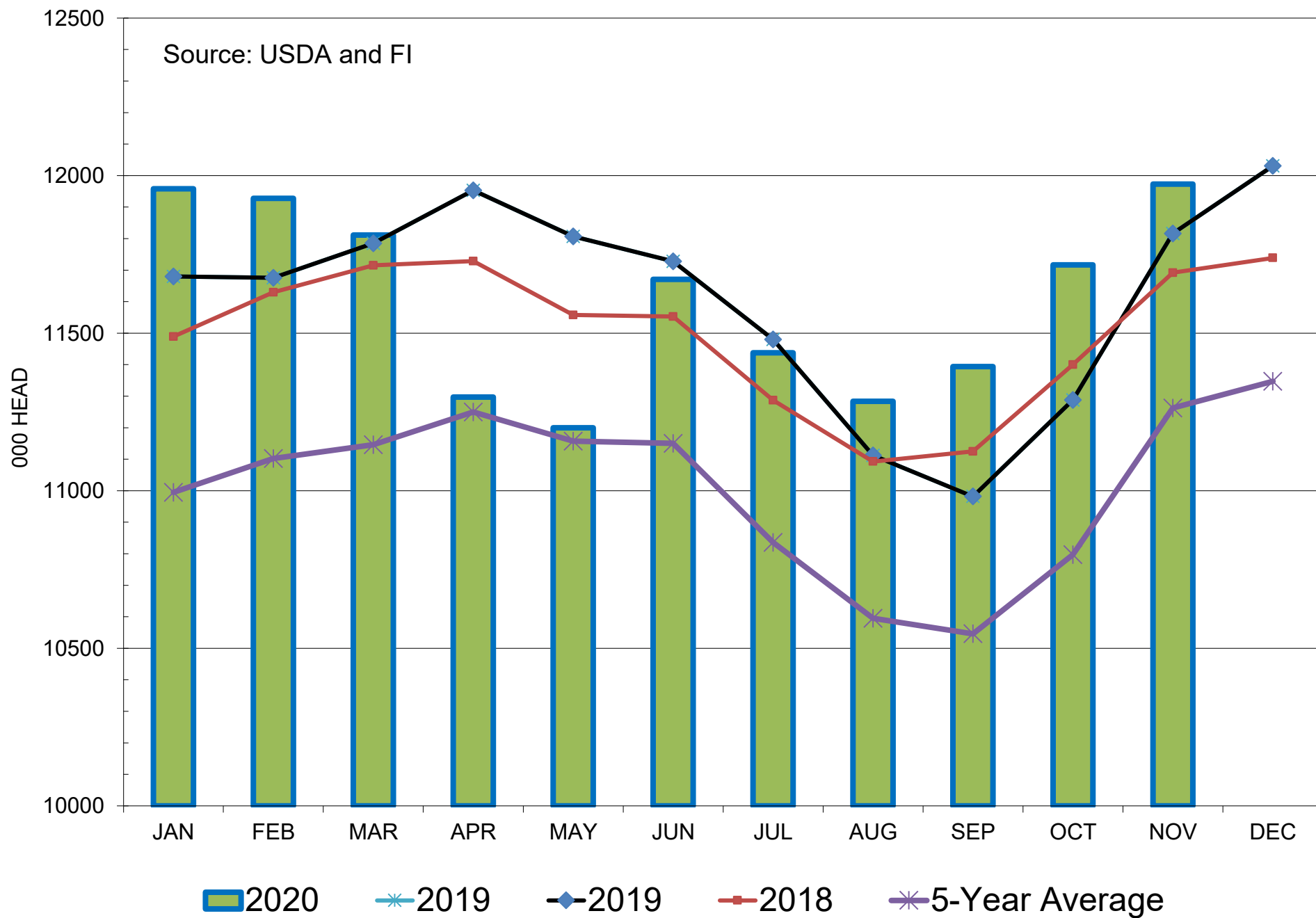
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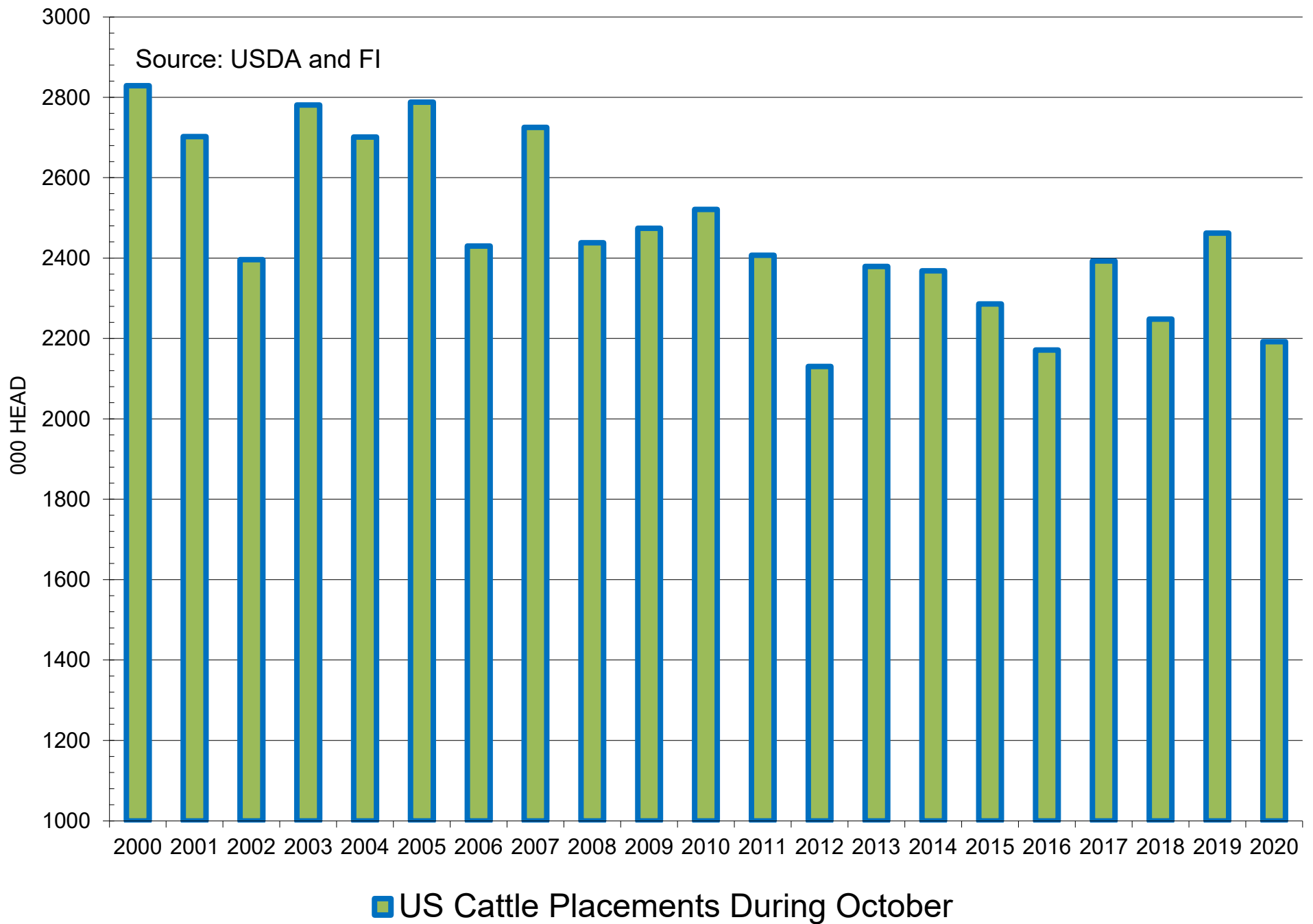
■ US Cattle on Feed as of November 1

U.S. MONTHLY FED CATTLE INVENTORIES

AS OF FIRST OF EACH MONTH

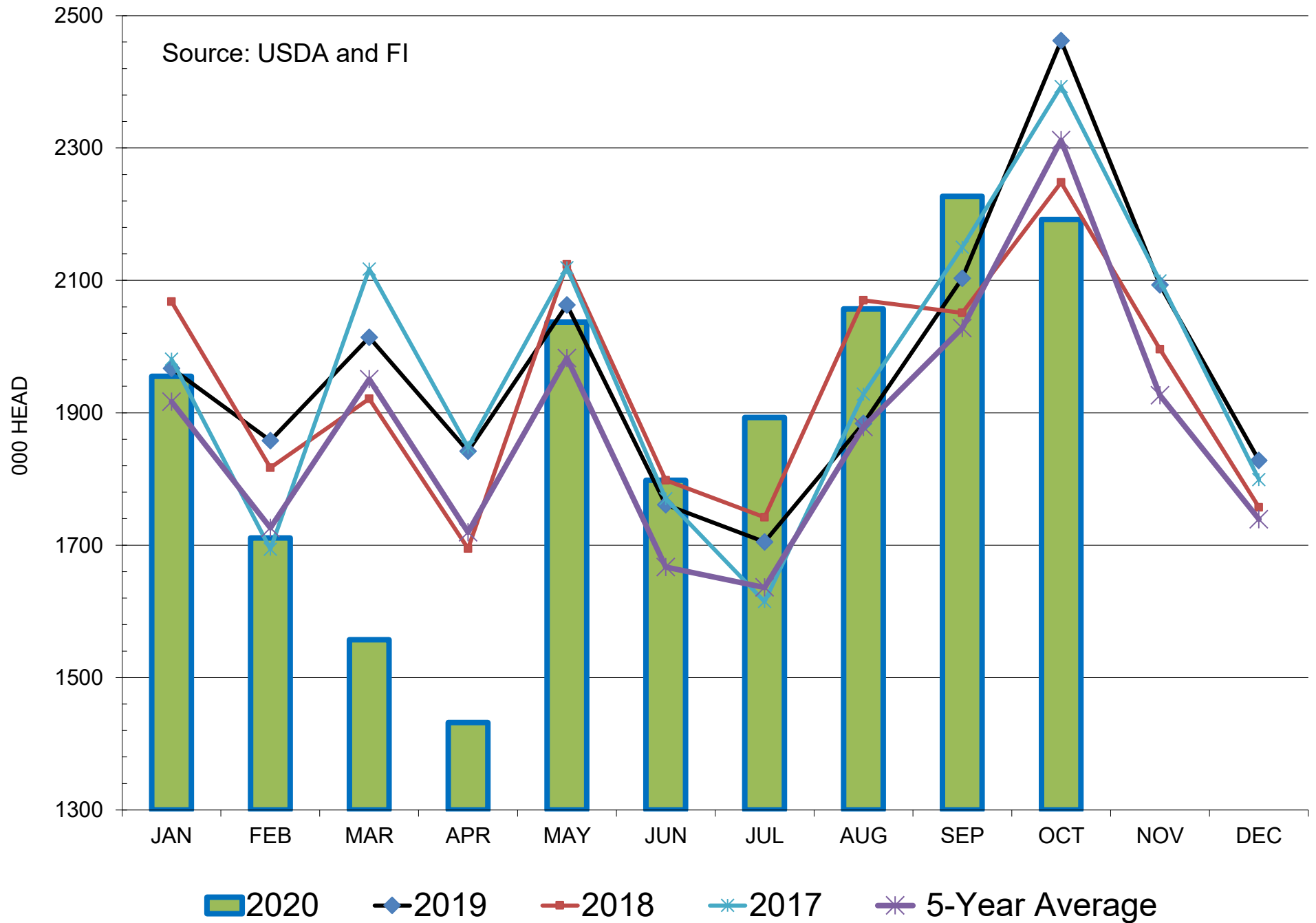


U.S. MONTHLY FED CATTLE PLACEMENTS



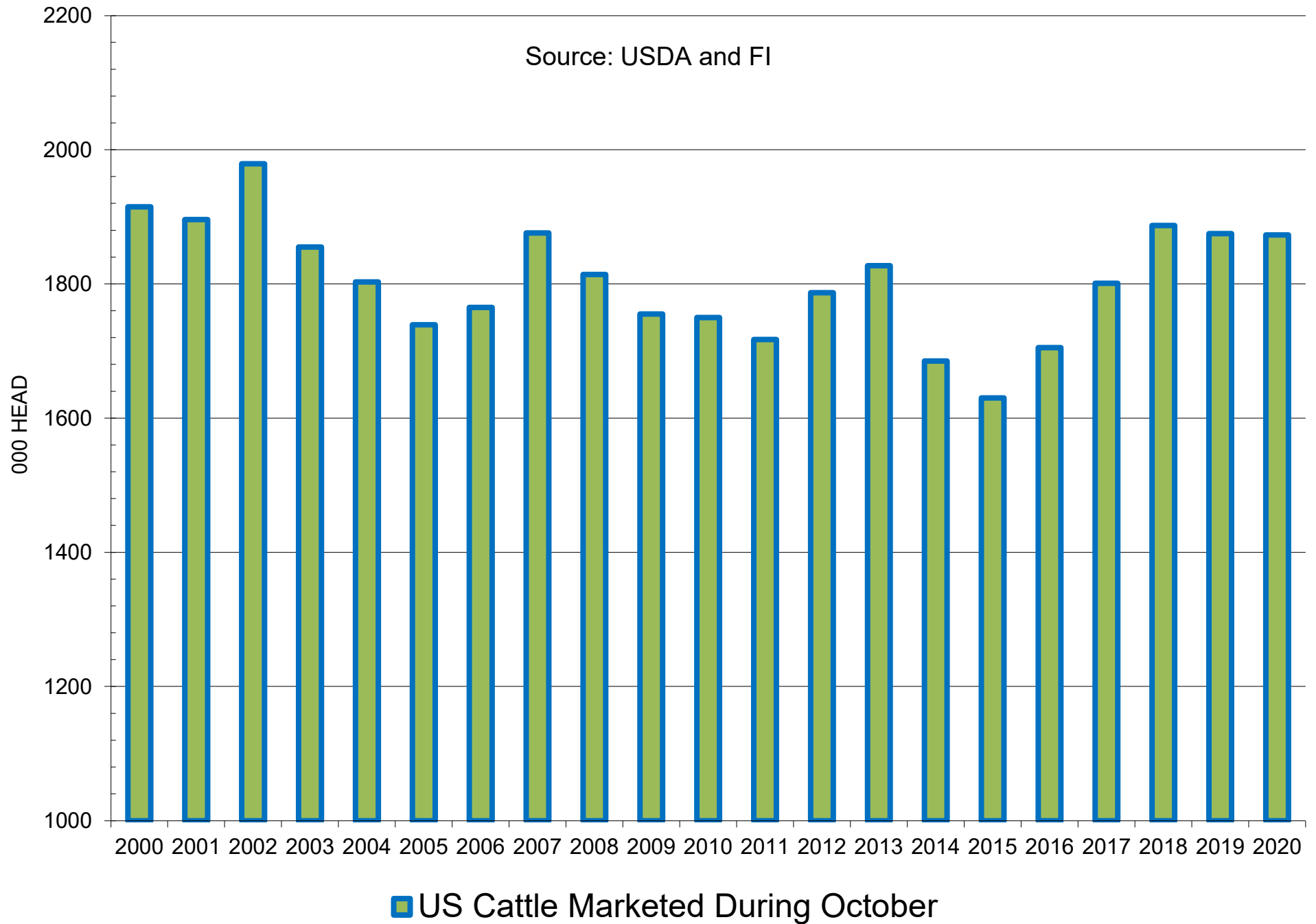
U.S. MONTHLY FED CATTLE PLACEMENTS

Source: USDA and FI



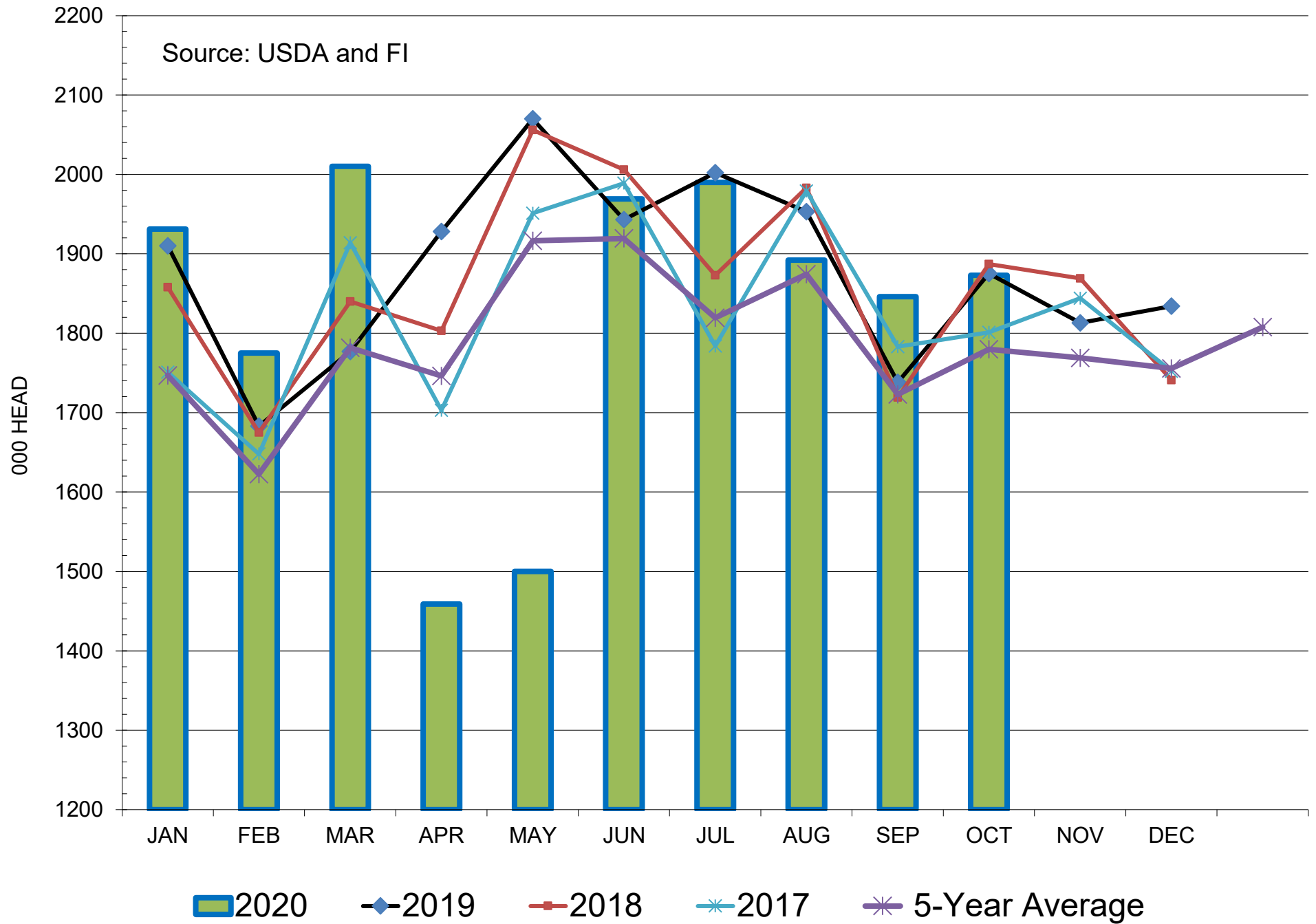
U.S. MONTHLY CATTLE MARKETED

Source: USDA and FI



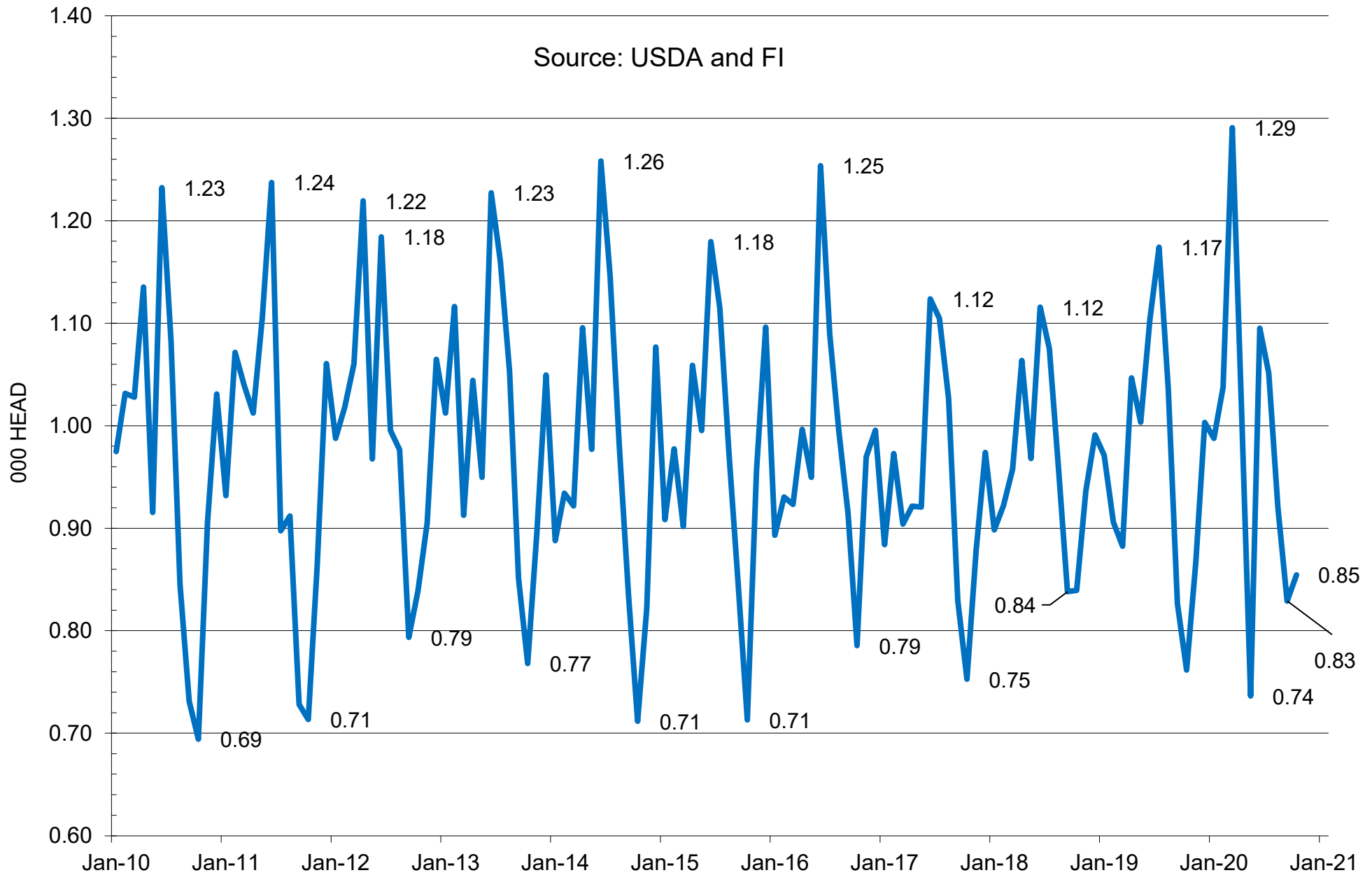
U.S. MONTHLY CATTLE MARKETED

Source: USDA and FI



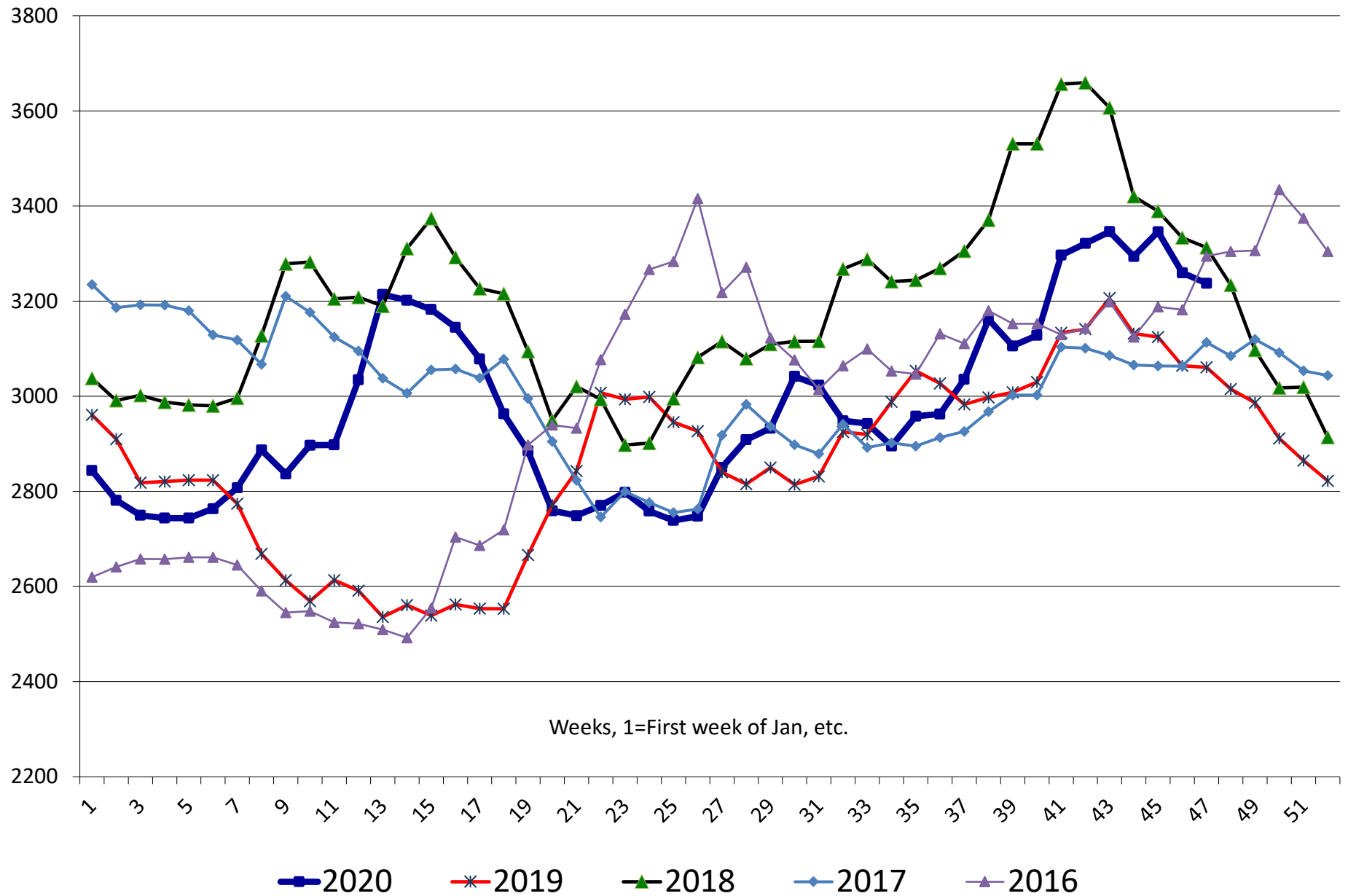
U.S. MARKETING TO PLACEMENTS RATIO

Source: USDA and FI

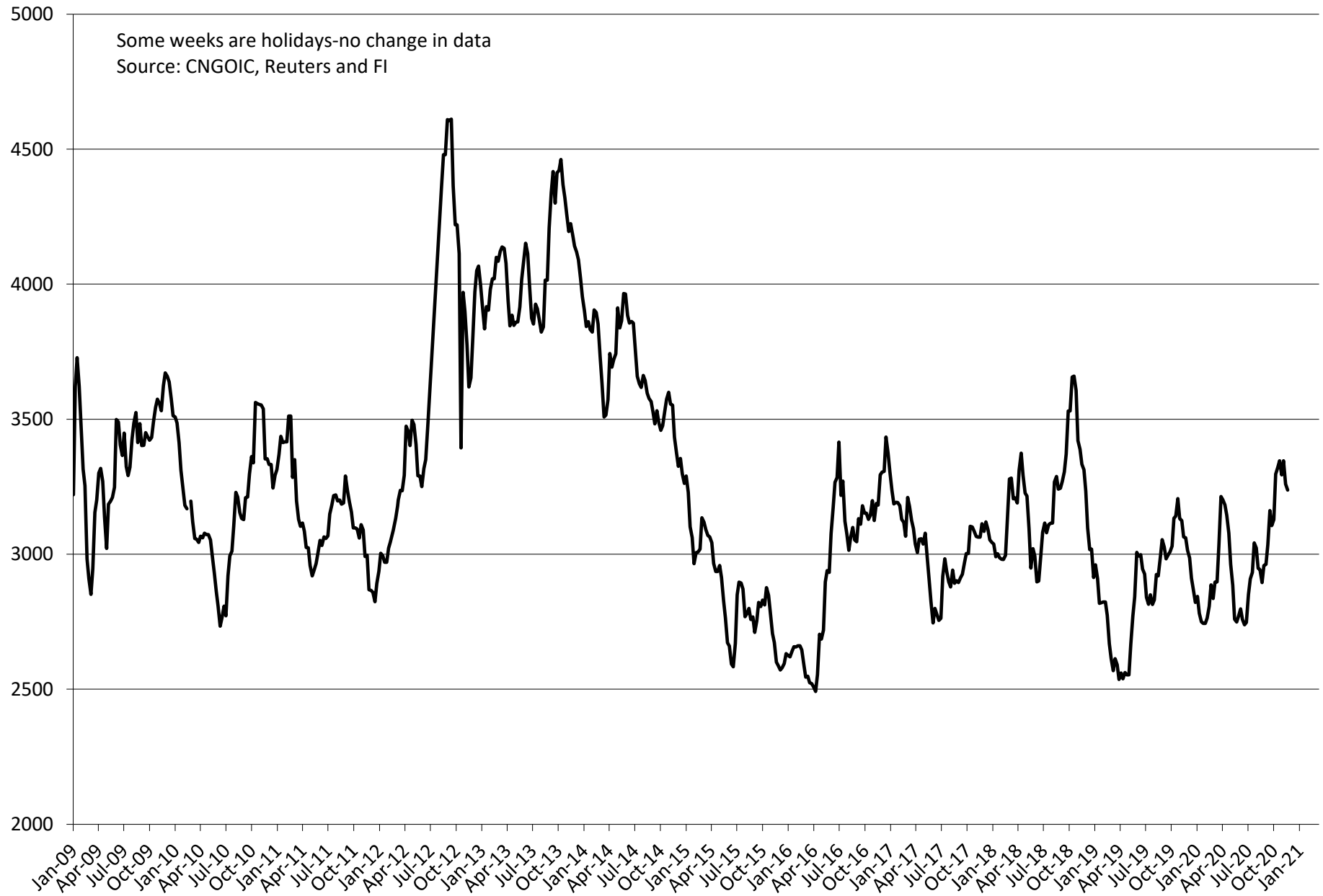


— SALES TO PLACEMENTS RATIO

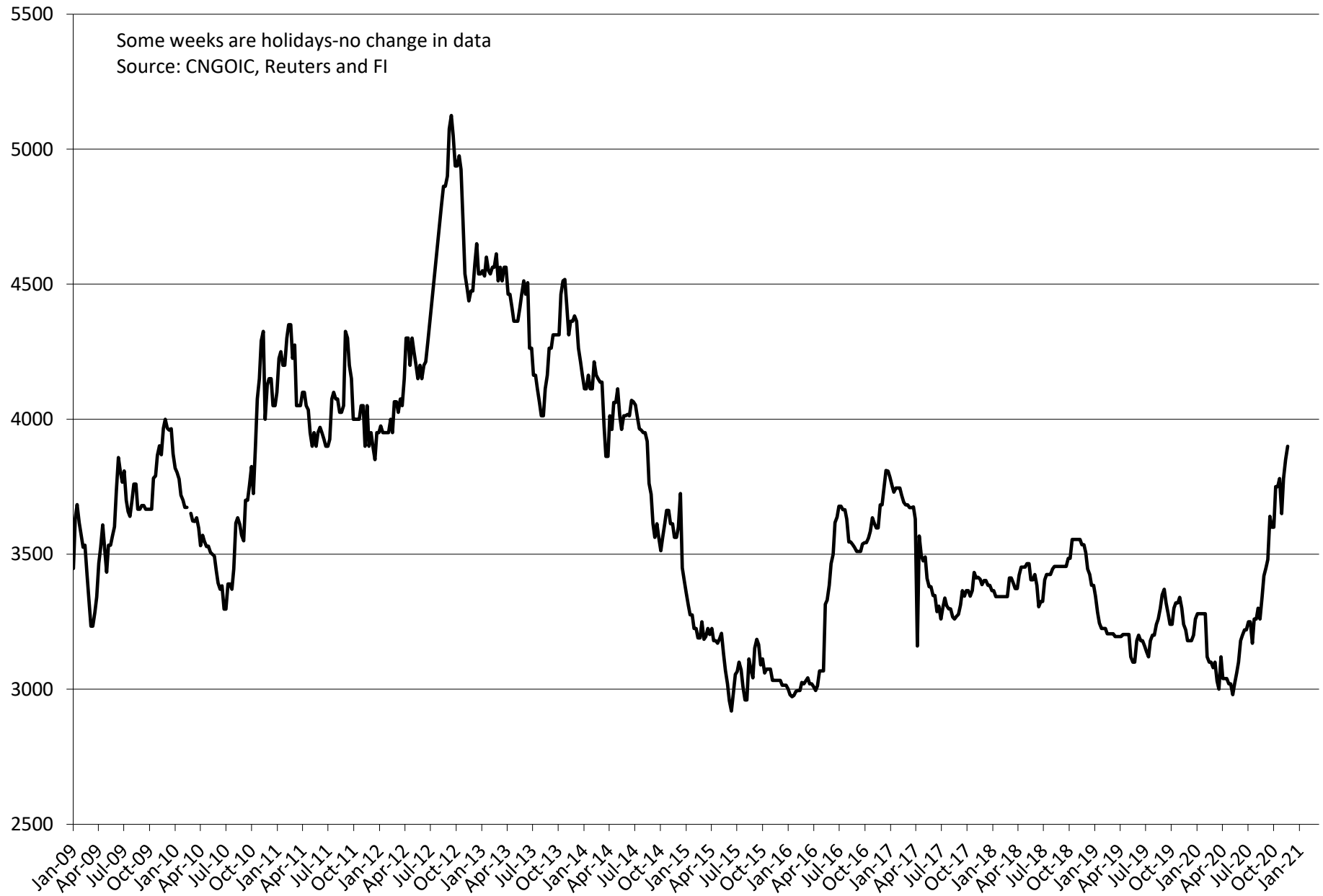
Average soybean meal price at selected China locations
RMB/ton



Average soybean meal price at selected China locations RMB/ton

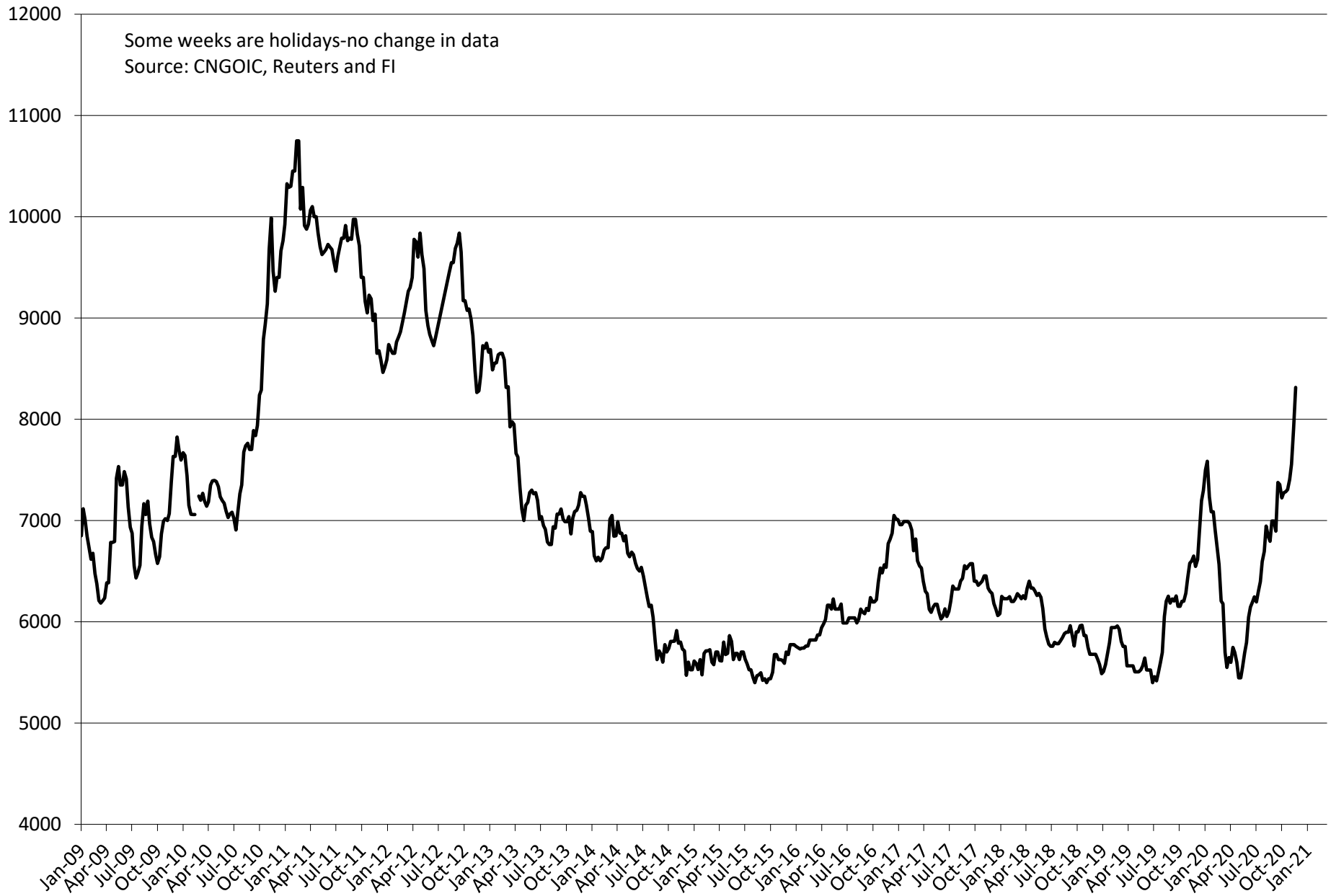


Average US soybean import price for China RMB/ton

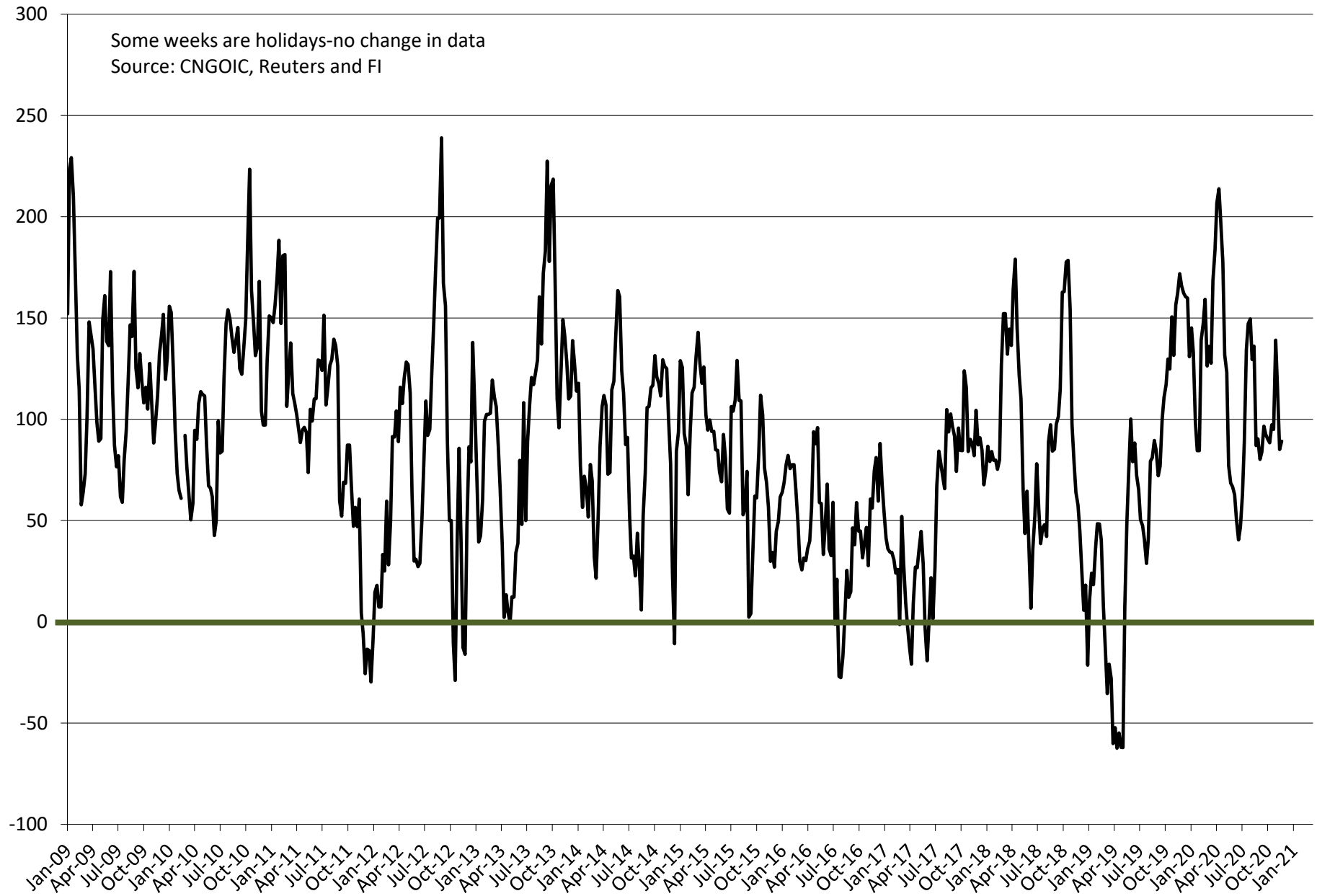


Average soybean oil price at selected China locations

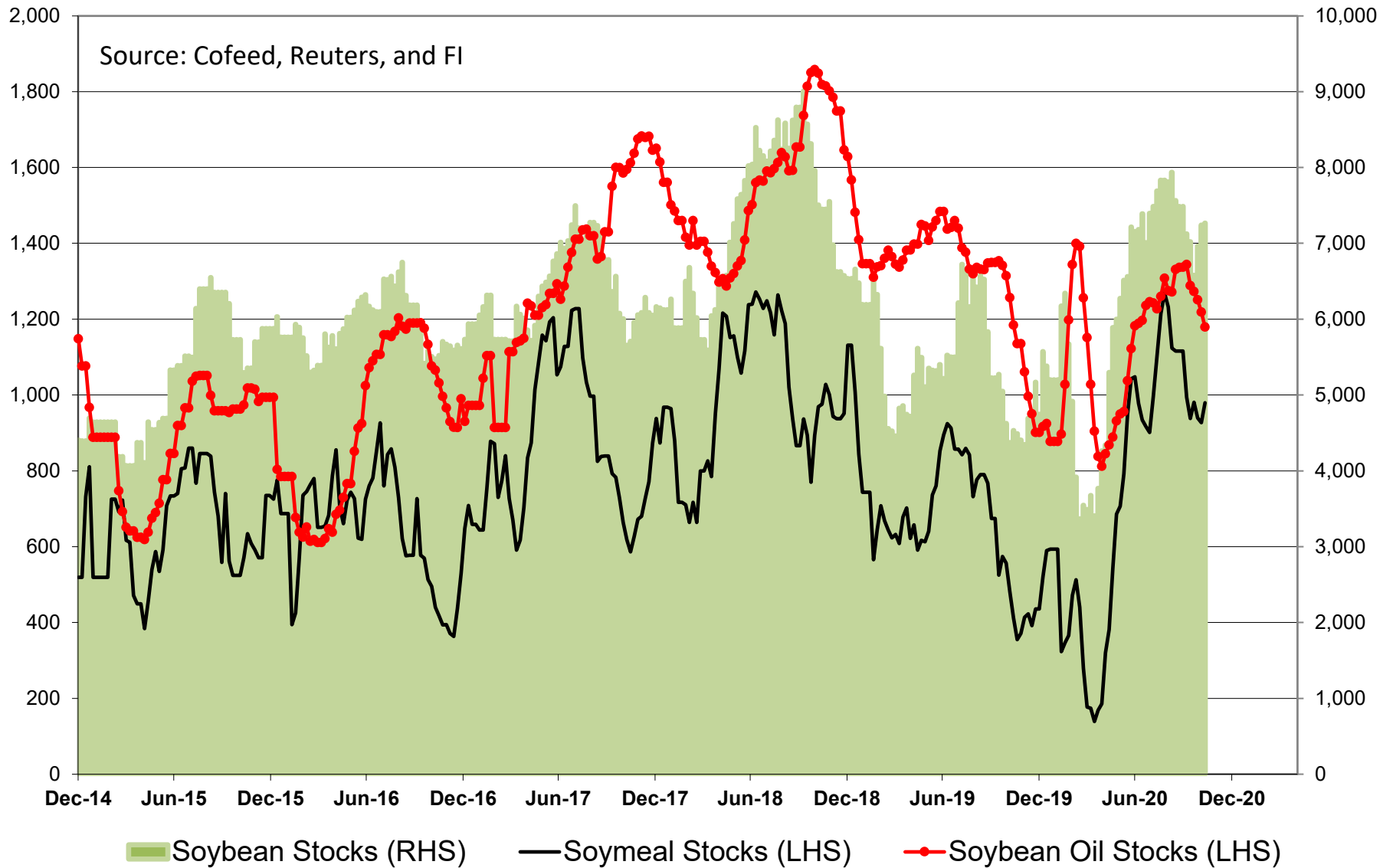
RMB/ton



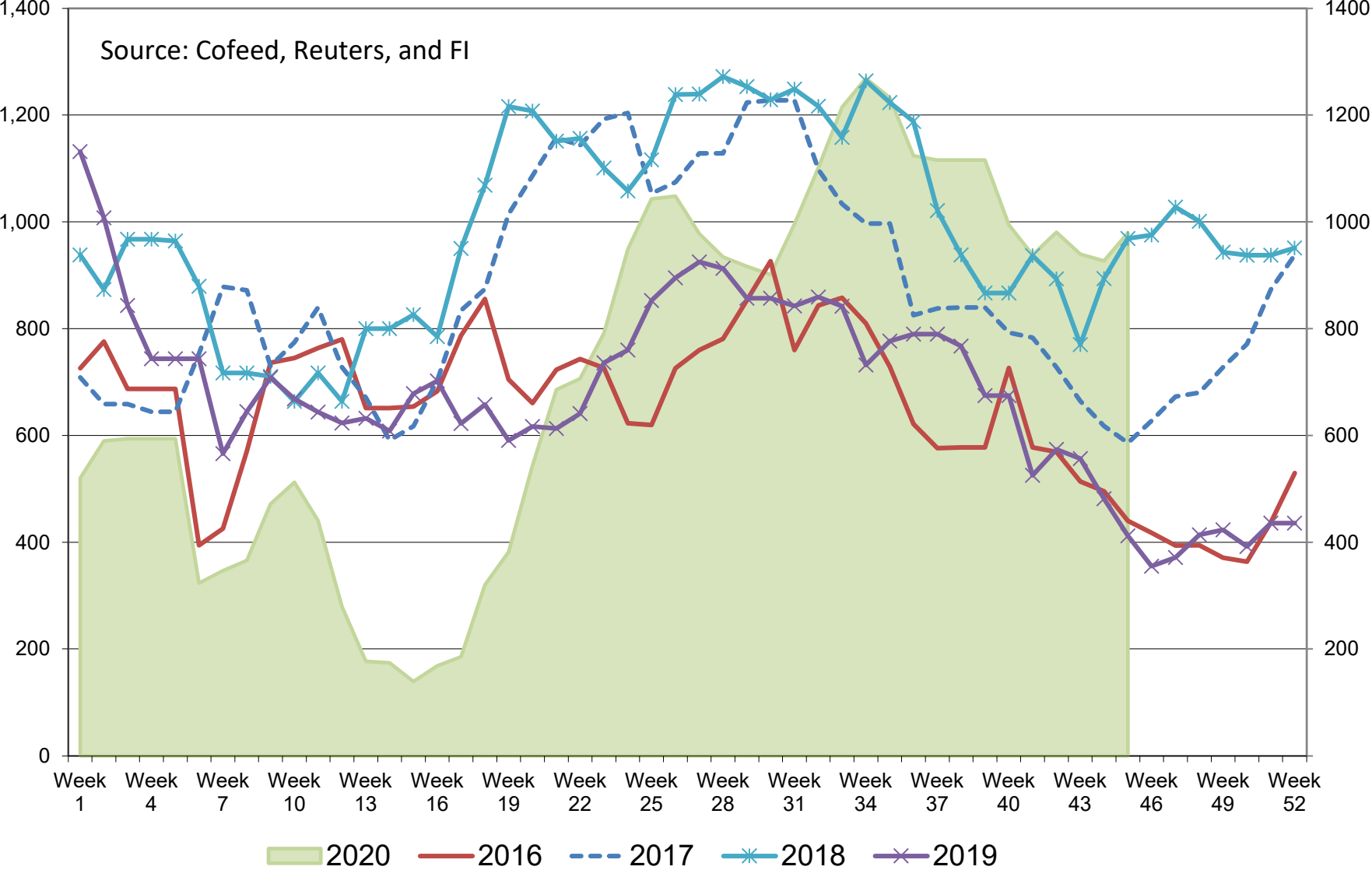
Average soybean crush price at selected China locations cents/bu (does not include costs)



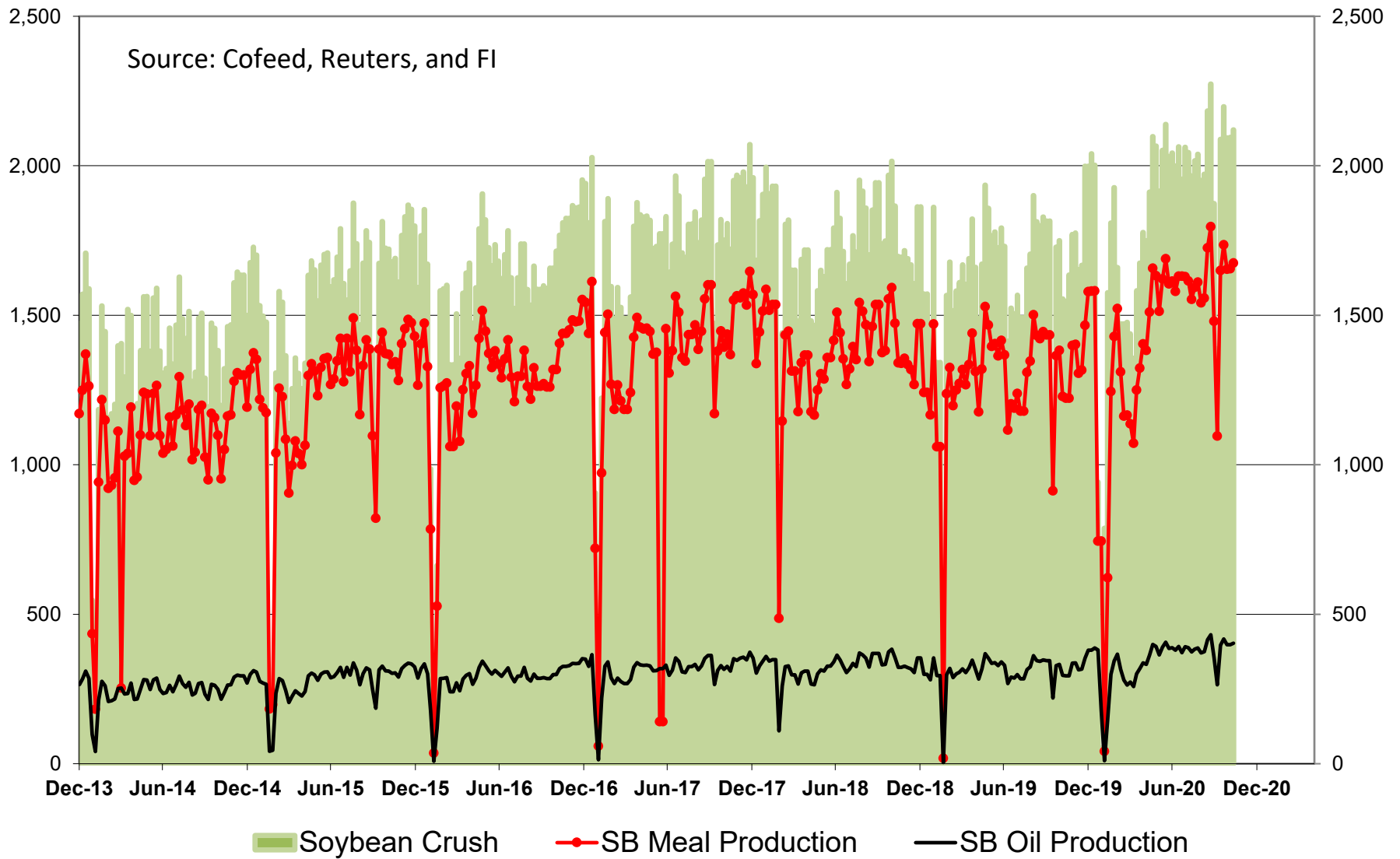
China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



China Seasonal Soybean Meal Stocks, in 000 tons



China Soybean Crush and Soybean Meal & Oil Production, in 000 tons



CFTC COMMITMENT OF TRADERS REPORT

As of 11/17/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(11.2)	(5.7)	(4.1)	7.1	(15.0)	1.0	(0.9)
Futures & Options Combined	(6.9)	(5.0)	(4.8)	9.0	(19.1)	1.6	(0.9)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	1.2	3.0	3.9	(8.3)	13.2	(0.0)	0.7
Futures & Options Combined	(5.2)	1.9	4.3	(10.0)	17.1	(0.7)	0.7

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(0.7)	(11.9)	(5.4)	7.0	(18.0)	0.7	(0.7)
Futures & Options Combined	(1.9)	(12.3)	(5.3)	6.7	(18.2)	0.6	(0.7)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	6.6	(0.0)	(4.4)	(2.5)	(1.8)	(0.1)	(0.1)
Futures & Options Combined	4.4	(1.7)	(3.8)	(2.3)	4.6	(0.1)	(0.2)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(5.4)	3.0	8.4	(5.8)	15.0	0.1	0.8
Futures & Options Combined	(9.6)	3.6	8.1	(7.7)	12.5	(0.5)	0.8

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	14.0	(5.8)	(4.6)	1.6	2.0	1.9	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(13.3)	(7.8)	(4.8)	7.7	(19.7)	0.2	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	23.1	4.0	8.7	13.2	(8.8)	(3.8)	(3.4)
Futures & Options Combined	18.2	37.3	9.3	22.7	(15.4)	(5.5)	(3.3)

Source: CFTC and FI

Wed to Tue, in 000 contracts

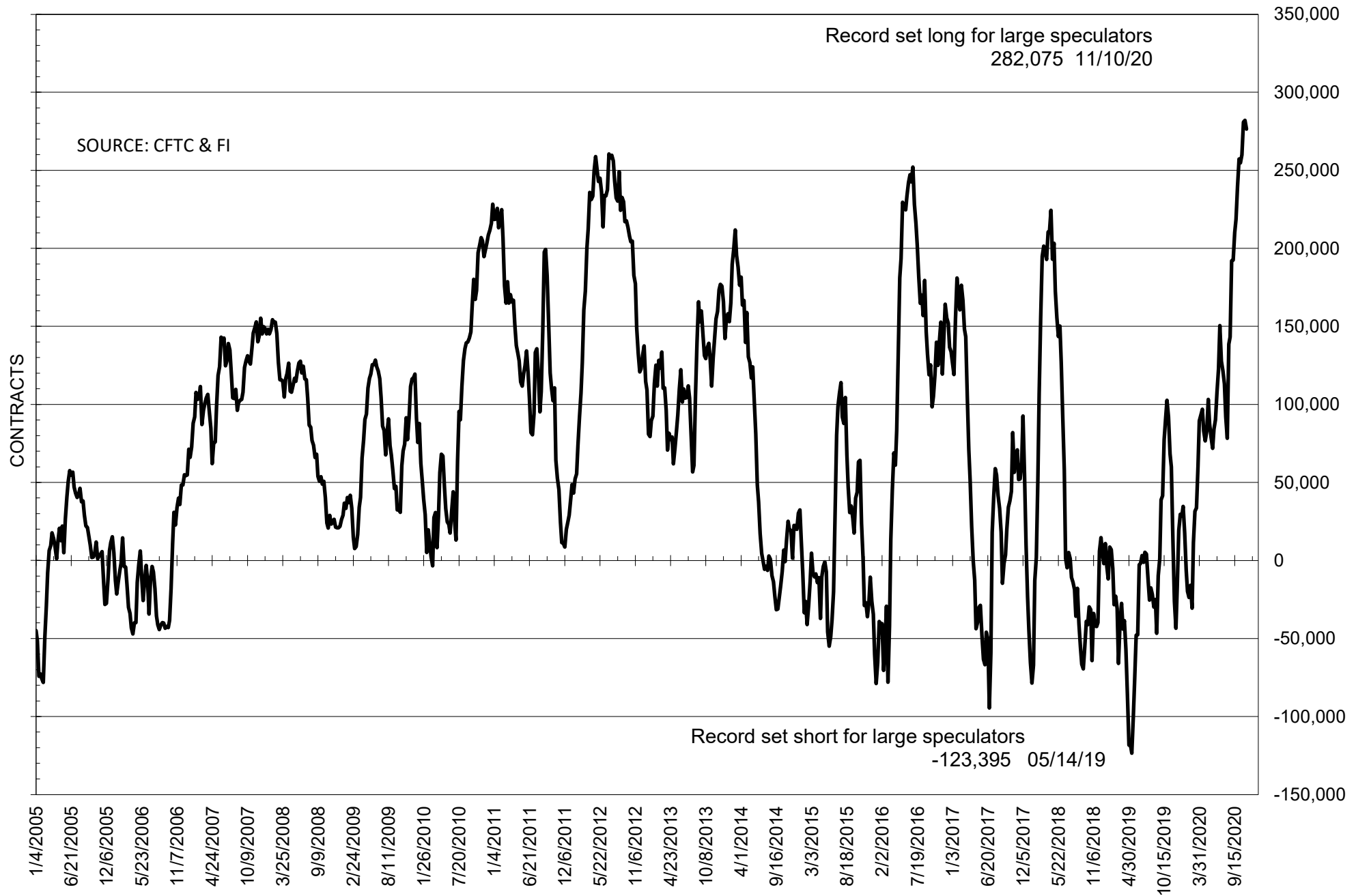
11/20/2020

COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 11/17/2020
(IN THOUSAND CONTRACTS)

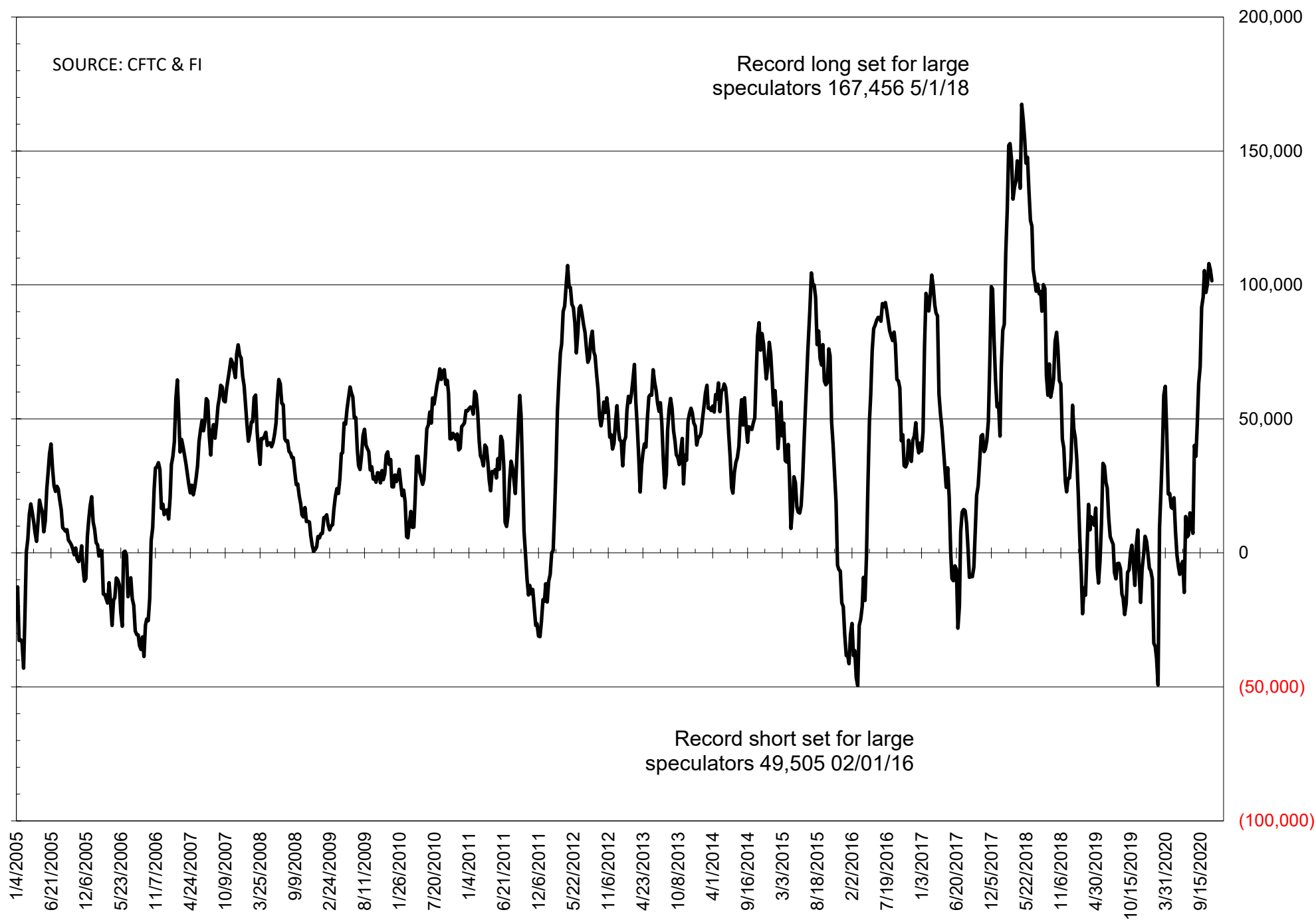
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	17-Nov	10-Nov	3-Nov	27-Oct	17-Nov	10-Nov	3-Nov	27-Oct	17-Nov	10-Nov	3-Nov	27-Oct
WHEAT												
Chicago	-6.7	-19.9	-25.3	-29.3	18.4	33.5	41.2	43.9	-11.7	-13.5	-15.9	-14.6
Kansas City	-52.3	-52.3	-47.7	-41.8	52.3	51.3	48.6	43.0	0.1	1.0	-0.8	-1.2
Minneapolis	-11.6	-12.3	-12.4	-15.0	8.4	9.3	9.8	12.3	3.3	3.0	2.7	2.7
All Wheat	-70.7	-84.5	-85.5	-86.1	79.0	94.1	99.6	99.2	-8.4	-9.5	-14.1	-13.1
CORN	-370.2	-371.4	-352.2	-355.9	411.5	422.7	406.2	411.0	-41.3	-51.2	-54.0	-55.2
OATS	-3.0	-3.1	-3.1	-3.4	2.0	2.1	2.1	2.3	1.0	1.0	1.0	1.1
SOYBEANS	-274.5	-277.5	-257.5	-269.0	276.3	282.1	265.9	280.9	-1.8	-4.6	-8.4	-11.9
SOY OIL	-144.2	-135.9	-136.3	-138.5	123.5	116.4	119.9	119.8	20.6	19.4	16.5	18.8
SOY MEAL	-127.0	-130.9	-126.5	-131.9	101.6	105.7	104.9	108.0	25.4	25.3	21.6	23.9
				</								

SOURCE: CFTC & FI

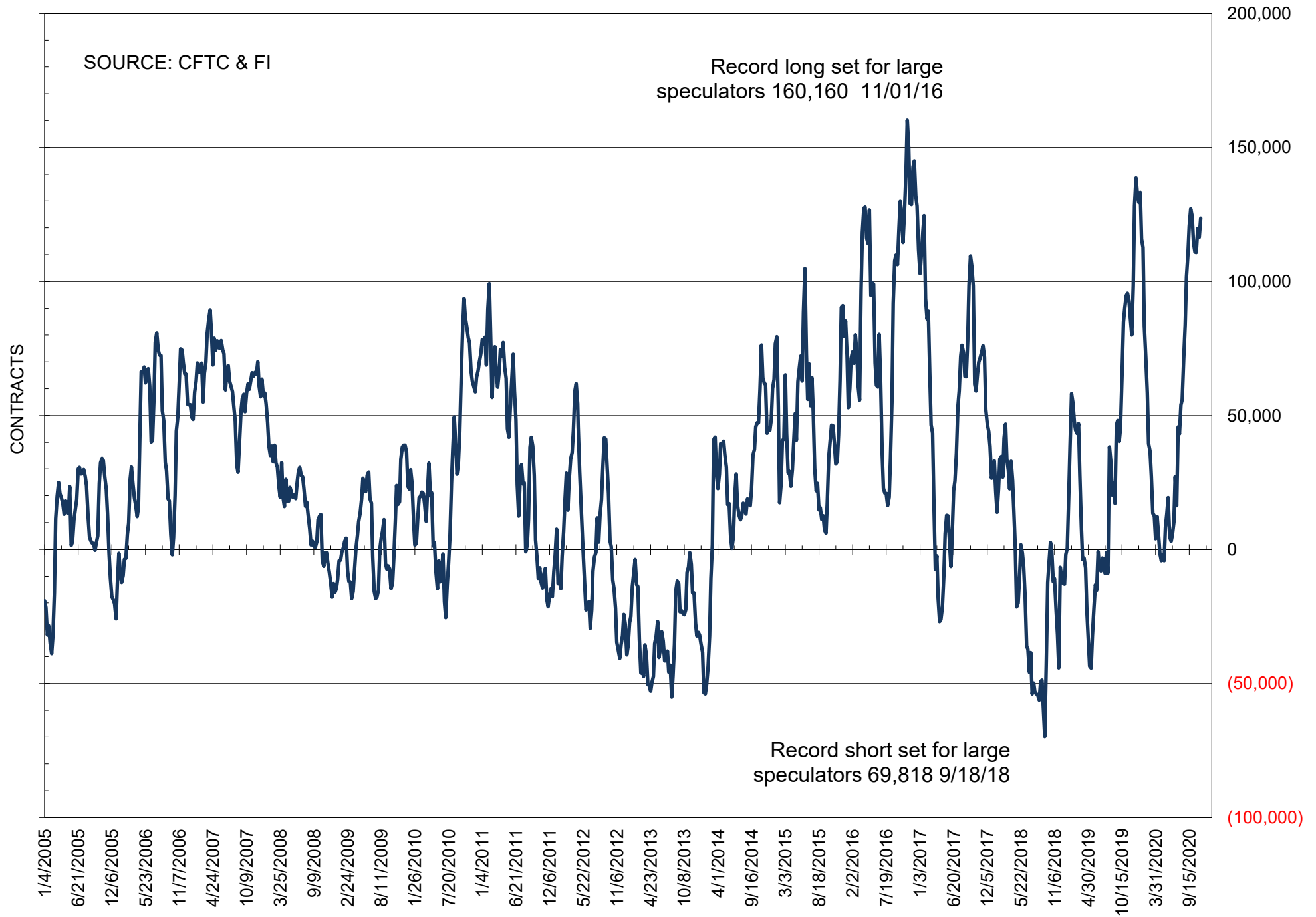
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



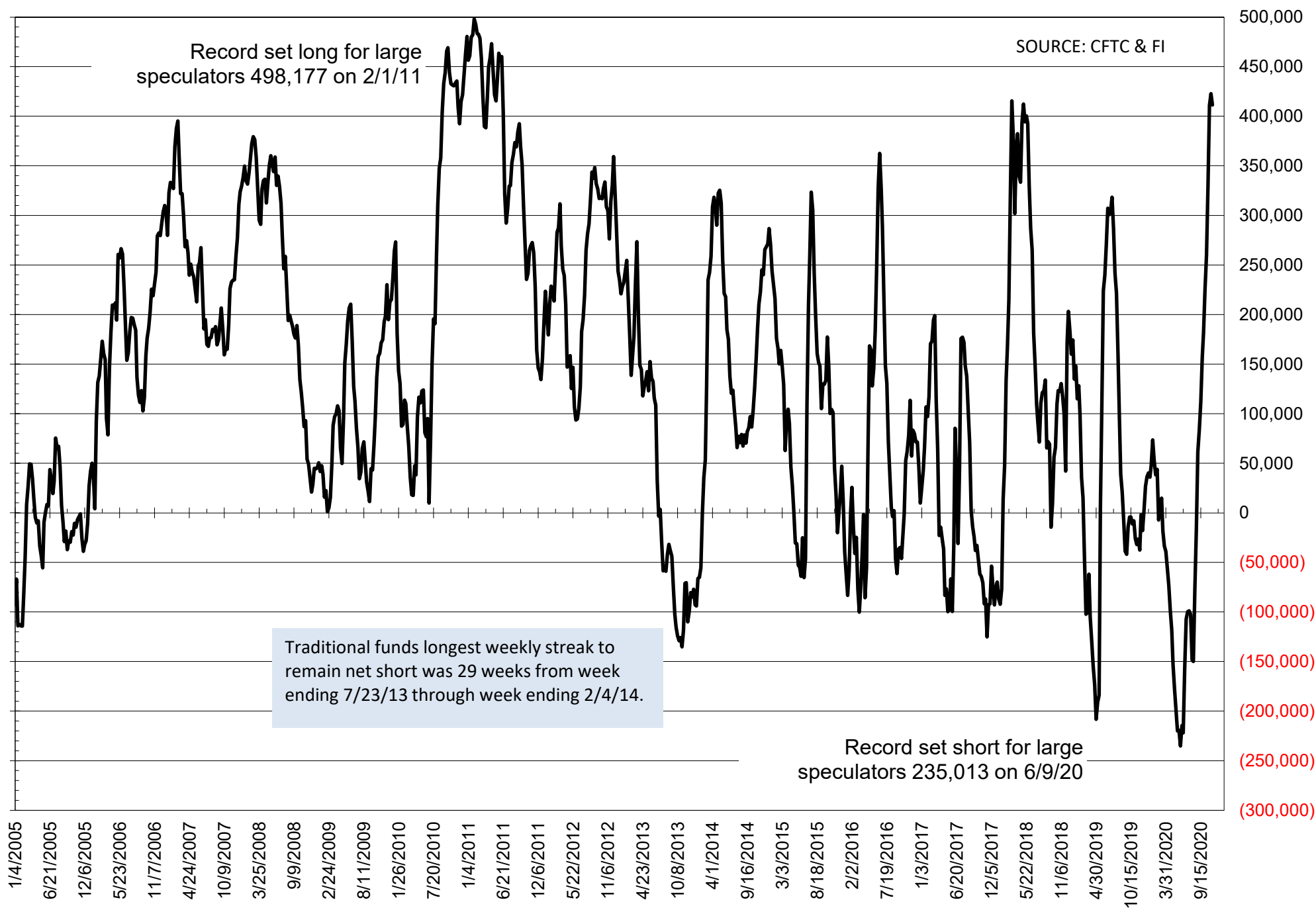
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



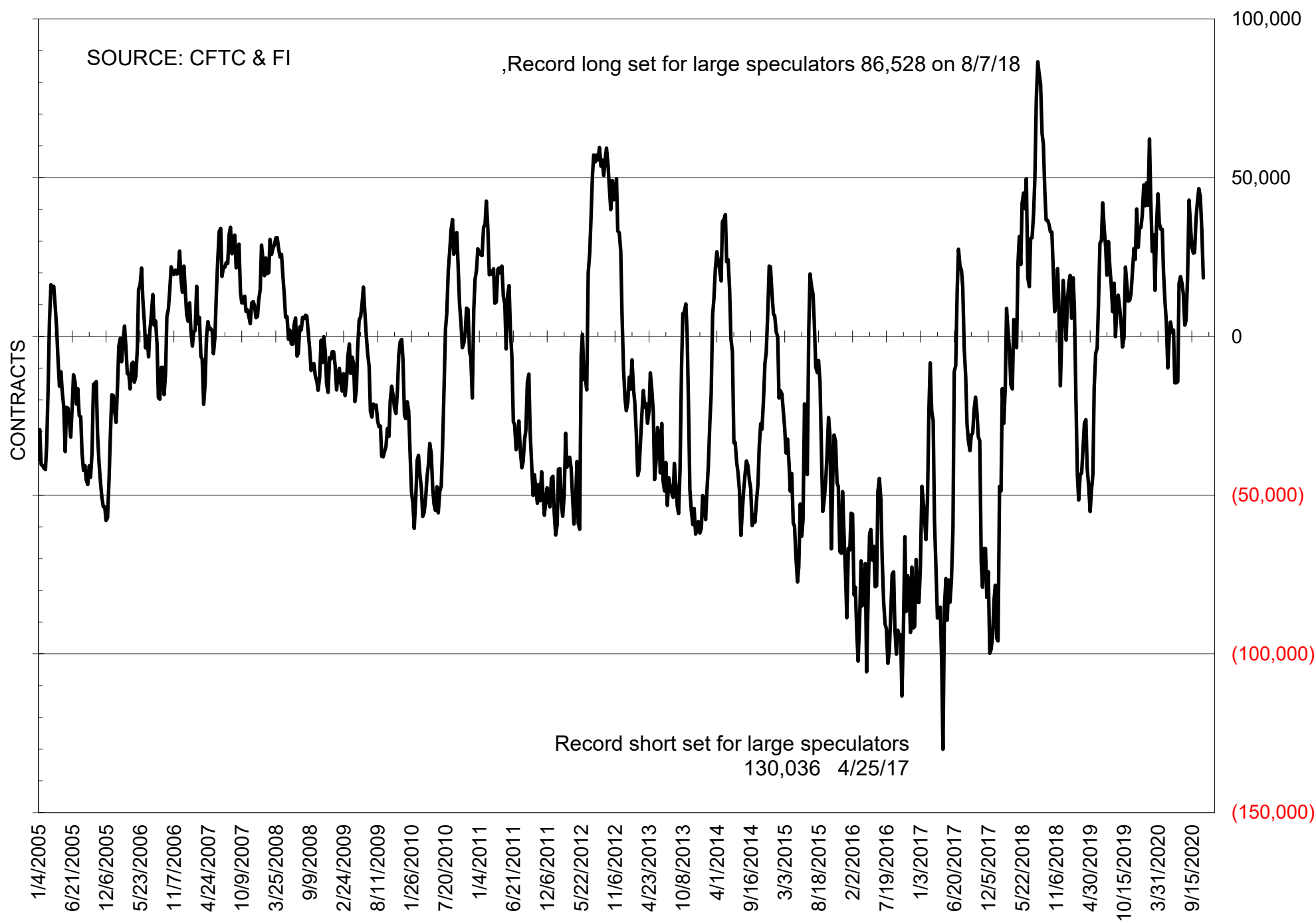
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



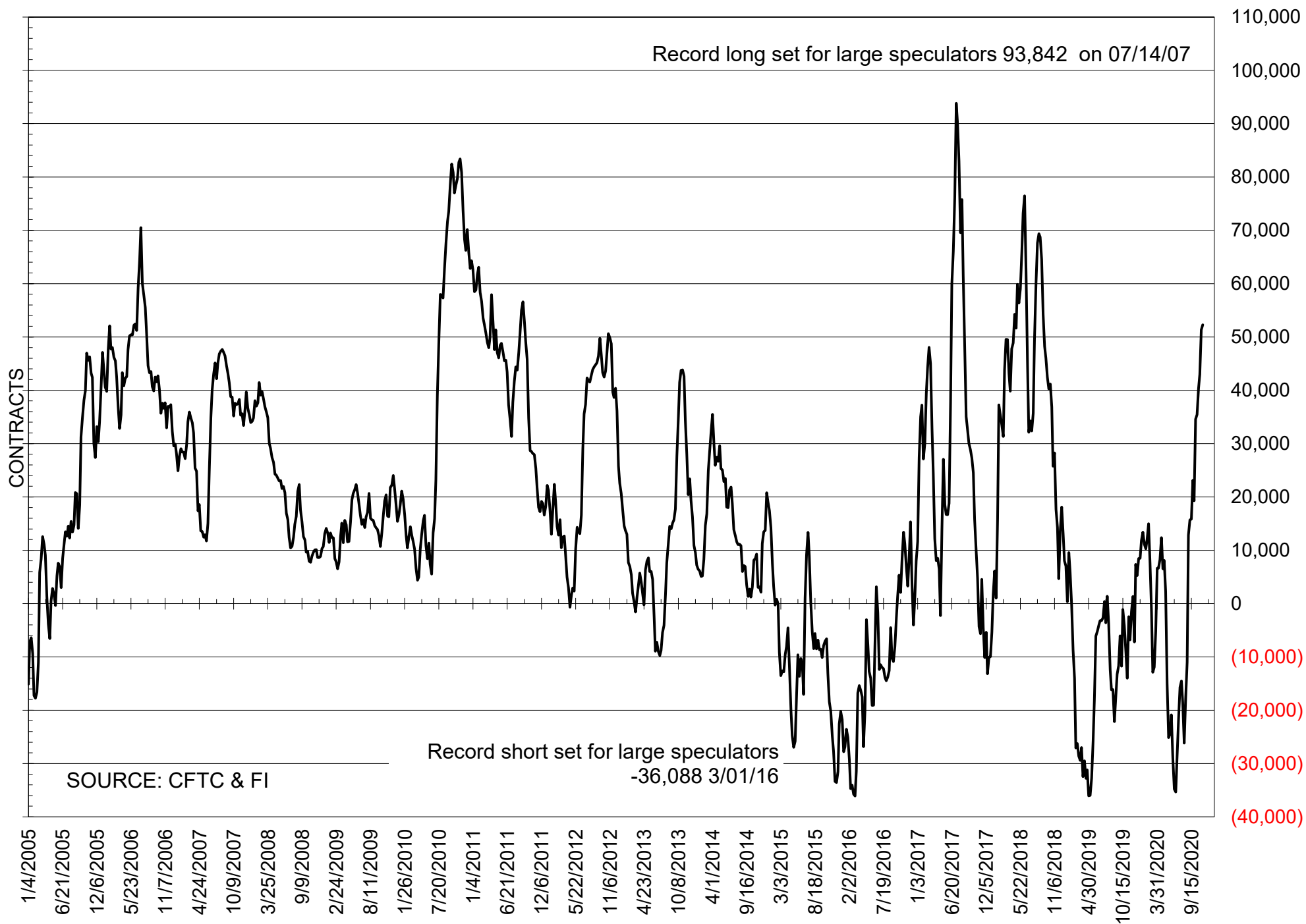
NET POSITION OF LARGE SPECULATORS IN CORN



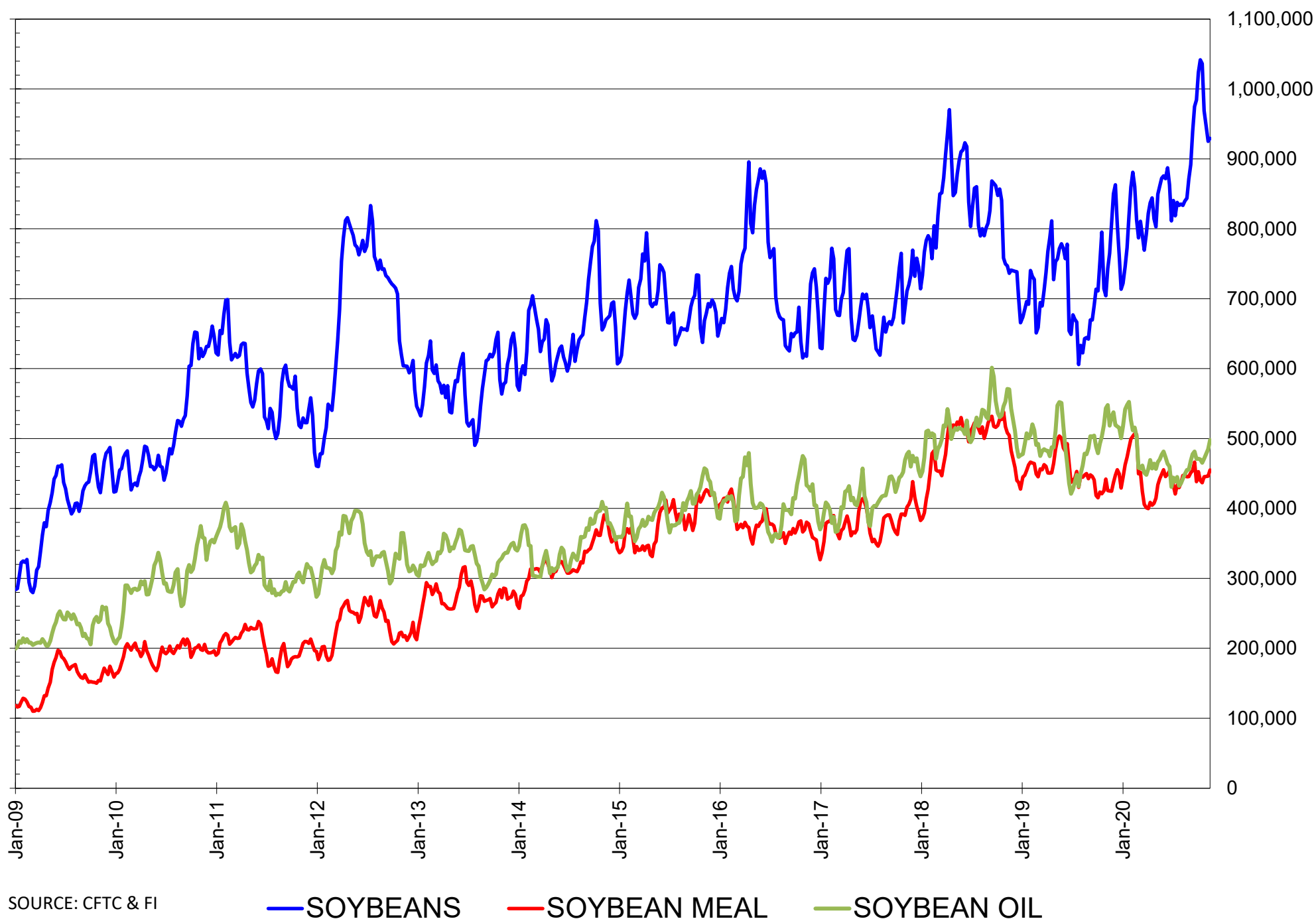
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



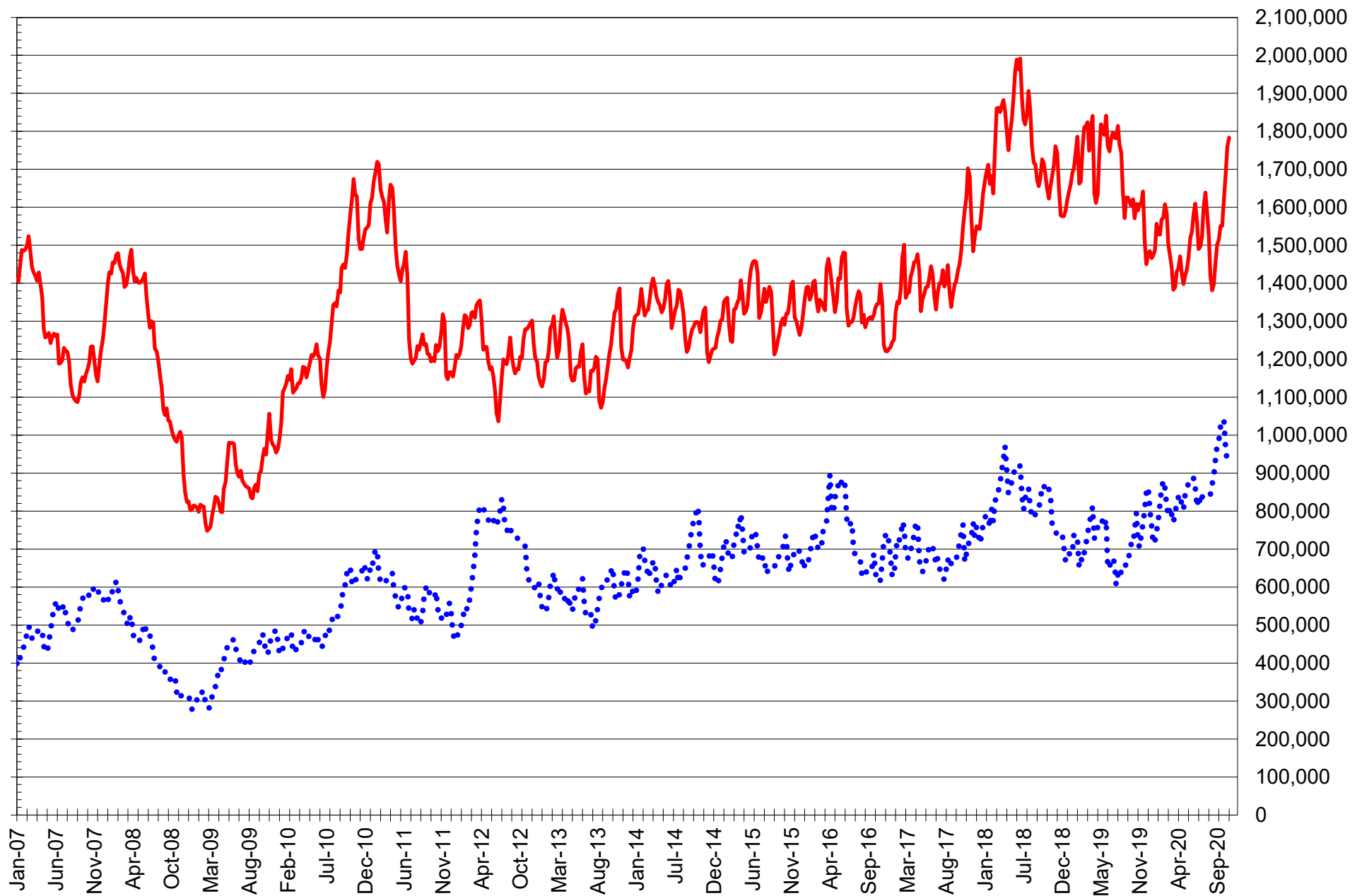
NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

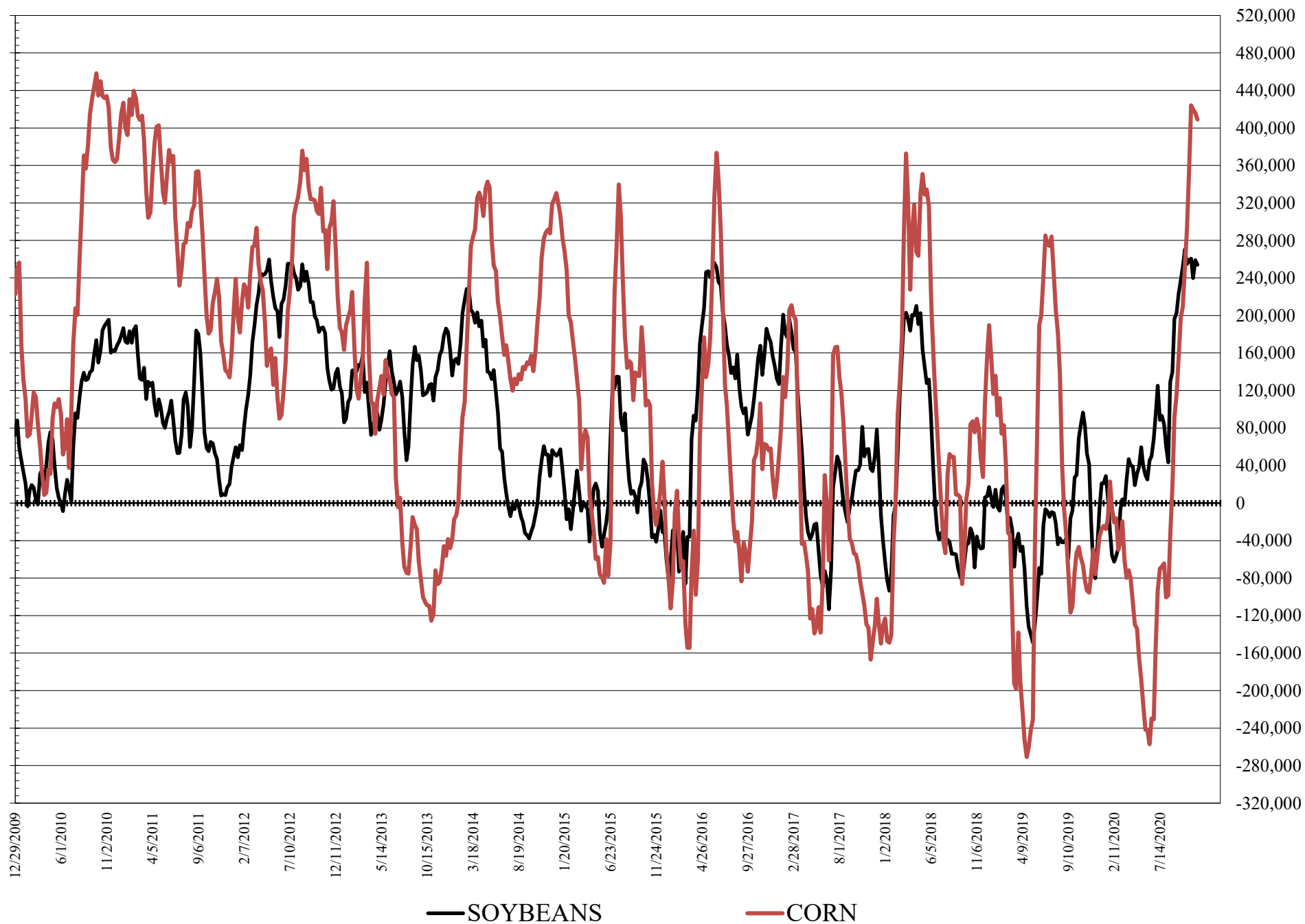
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 11/17/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	17-Nov	10-Nov	3-Nov	27-Oct	17-Nov	10-Nov	3-Nov	27-Oct	17-Nov	10-Nov	3-Nov	27-Oct
WHEAT												
Chicago	-9.4	-26.4	-36.7	-41.9	22.6	41.7	54.5	58.3	-13.2	-15.2	-17.7	-16.4
Kansas City	-46.9	-46.2	-42.9	-37.7	46.9	45.4	43.9	38.9	-0.1	0.8	-1.0	-1.2
Minneapolis	-11.2	-11.9	-12.3	-14.8	8.0	8.9	9.5	12.1	3.2	3.0	2.8	2.7
All Wheat	-67.5	-84.5	-91.9	-94.4	77.5	95.9	107.8	109.2	-10.0	-11.4	-15.9	-14.8
CORN	-382.7	-377.5	-363.2	-369.6	409.0	416.0	419.7	424.0	-26.3	-38.4	-56.5	-54.4
OATS	-3.0	-3.2	-3.1	-3.5	2.0	2.2	2.1	2.4	1.0	1.0	1.0	1.1
SOYBEANS	-257.8	-259.7	-233.1	-251.0	254.1	259.1	239.8	260.7	3.7	0.6	-6.6	-9.7
SOY OIL	-147.3	-137.3	-133.4	-135.5	126.6	117.5	116.4	116.1	20.7	19.8	17.0	19.4
SOY MEAL	-131.5	-135.8	-131.4	-137.5	102.6	107.3	106.5	110.5	28.9	28.5	24.8	27.0

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	17-Nov	10-Nov	3-Nov	27-Oct	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	561,714	577,112	593,222	582,882	35%	37%	22%	18%	7%	9%
Kansas City	261,286	266,829	277,511	274,237	38%	56%	29%	11%	8%	8%
Minneapolis	70,992	74,317	75,044	76,612	44%	60%	28%	17%	20%	15%
CORN	2,343,213	2,325,019	2,188,941	2,157,487	43%	60%	22%	4%	9%	10%
OATS	6,298	6,282	6,061	6,095						
SOYBEANS	1,249,960	1,212,671	1,126,533	1,167,917	41%	61%	24%	3%	7%	7%
SOY OIL	576,395	553,732	535,163	532,679	41%	67%	25%	3%	9%	5%
SOY MEAL	557,002	547,724	531,000	532,715	45%	69%	21%	3%	11%	6%

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 11/17/2020
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY				
	17-Nov	10-Nov	3-Nov	27-Oct	17-Nov	10-Nov	3-Nov	27-Oct	17-Nov	10-Nov	3-Nov	27-Oct	
WHEAT													
Chicago	(96.2)	(111.2)	(119.0)	(117.9)	89.5	91.3	93.7	88.6	13.5	31.5	47.2	46.4	
Kansas City	(93.8)	(93.8)	(92.6)	(86.8)	41.4	41.5	44.9	45.0	46.3	45.6	45.2	39.8	
Minneapolis	(14.2)	(15.0)	(15.1)	(17.2)	2.6	2.7	2.6	2.2	6.1	6.8	7.2	8.9	
All Wheat	(204.2)	(220.1)	(226.7)	(221.9)	133.6	135.5	141.1	135.7	65.8	83.9	99.5	95.0	
CORN	(617.3)	(611.9)	(577.7)	(565.7)	247.1	240.5	225.5	209.8	268.1	268.8	270.4	258.7	
OATS	(3.1)	(3.2)	(3.2)	(3.5)	0.1	0.1	0.1	0.1	1.5	1.6	1.6	1.8	
SOYBEANS	(421.5)	(424.5)	(409.3)	(420.1)	147.0	147.0	151.7	151.1	200.1	212.0	204.3	223.9	
SOY OIL	(238.8)	(233.0)	(235.6)	(237.6)	94.7	97.1	99.3	99.1	103.0	96.0	88.5	93.9	
SOY MEAL	(202.2)	(210.6)	(211.9)	(220.7)	75.2	79.6	85.4	88.8	77.2	82.6	83.8	83.0	
									Managed % of OI				
									Chicago W	3%	7%	10%	10%
									Corn	15%	15%	16%	15%
TOTAL													
	OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE				
	17-Nov	10-Nov	3-Nov	27-Oct	17-Nov	10-Nov	3-Nov	27-Oct	17-Nov	10-Nov	3-Nov	27-Oct	
WHEAT													
Chicago	432,714	441,518	459,213	457,904	4.9	1.9	(6.0)	(2.4)	(11.7)	(13.5)	(15.9)	(14.6)	
Kansas City	231,577	235,355	245,752	244,147	6.0	5.7	3.4	3.2	0.1	1.0	(0.8)	(1.2)	
Minneapolis	68,921	72,311	73,035	74,569	2.3	2.5	2.6	3.4	3.3	3.0	2.7	2.7	
All Wheat	733,212	749,184	778,000	776,620	13.2	10.2	0.1	4.2	(8.4)	(9.5)	(14.1)	(13.1)	
CORN	1,783,436	1,760,320	1,703,764	1,682,271	143.4	153.8	135.8	152.3	(41.3)	(51.2)	(54.0)	(55.2)	
OATS	6,086	5,972	5,831	5,801	0.5	0.5	0.5	0.5	1.0	1.0	1.0	1.1	
SOYBEANS	929,300	925,282	910,994	969,014	76.2	70.1	61.6	57.0	(1.8)	(4.6)	(8.4)	(11.9)	
SOY OIL	497,851	484,607	471,871	471,061	20.5	20.4	31.4	25.8	20.6	19.4	16.5	18.8	
SOY MEAL	454,952	446,205	441,450	445,305	24.4	23.1	21.1	25.0	25.4	25.3	21.6	23.9	

SOURCE: CFTC & FI

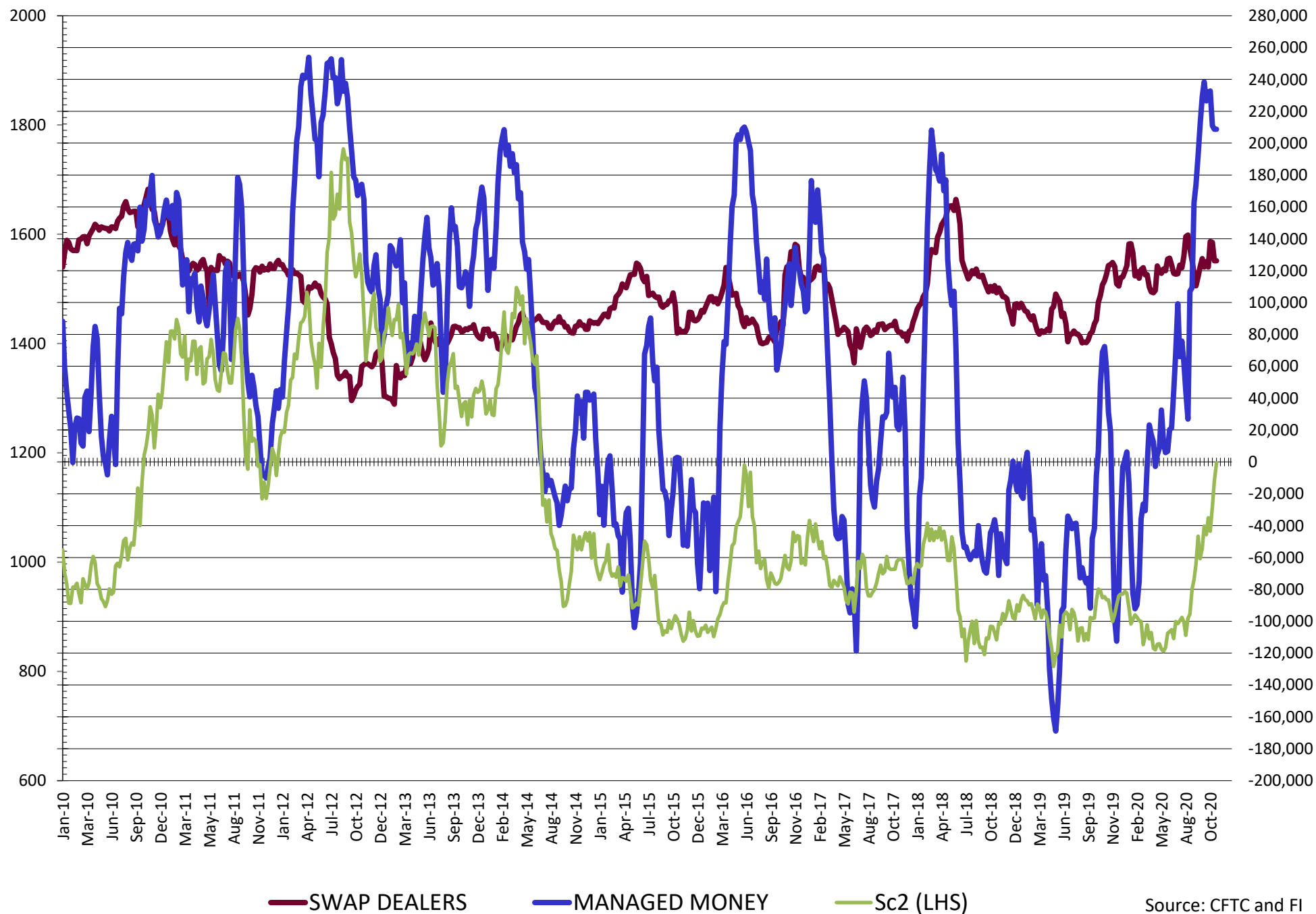
DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 11/17/2020
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	17-Nov	10-Nov	3-Nov	27-Oct	17-Nov	10-Nov	3-Nov	27-Oct	17-Nov	10-Nov	3-Nov	27-Oct
WHEAT												
Chicago	(100.8)	(113.3)	(125.6)	(122.3)	91.4	86.8	88.9	80.3	14.4	32.6	48.6	48.9
Kansas City	(88.2)	(87.6)	(87.7)	(82.5)	41.3	41.4	44.7	44.8	48.0	47.3	46.9	41.4
Minneapolis	(14.0)	(14.9)	(14.9)	(17.1)	2.8	2.9	2.7	2.3	6.1	6.8	7.2	8.9
All Wheat	(202.9)	(215.8)	(228.2)	(221.9)	135.5	131.2	136.3	127.5	68.4	86.8	102.6	99.2
CORN	(603.8)	(594.2)	(567.9)	(554.9)	221.1	216.6	204.7	185.3	278.9	280.8	290.1	276.2
OATS	(3.1)	(3.3)	(3.3)	(3.6)	0.1	0.1	0.1	0.1	1.5	1.6	1.6	1.8
SOYBEANS	(384.0)	(387.7)	(370.8)	(389.3)	126.3	128.0	137.7	138.3	208.8	221.1	211.0	232.7
SOY OIL	(242.4)	(234.7)	(232.6)	(234.4)	95.1	97.4	99.2	98.9	103.8	97.1	89.1	94.4
SOY MEAL	(205.7)	(213.8)	(215.0)	(224.7)	74.2	78.0	83.7	87.2	78.5	83.8	85.1	84.3

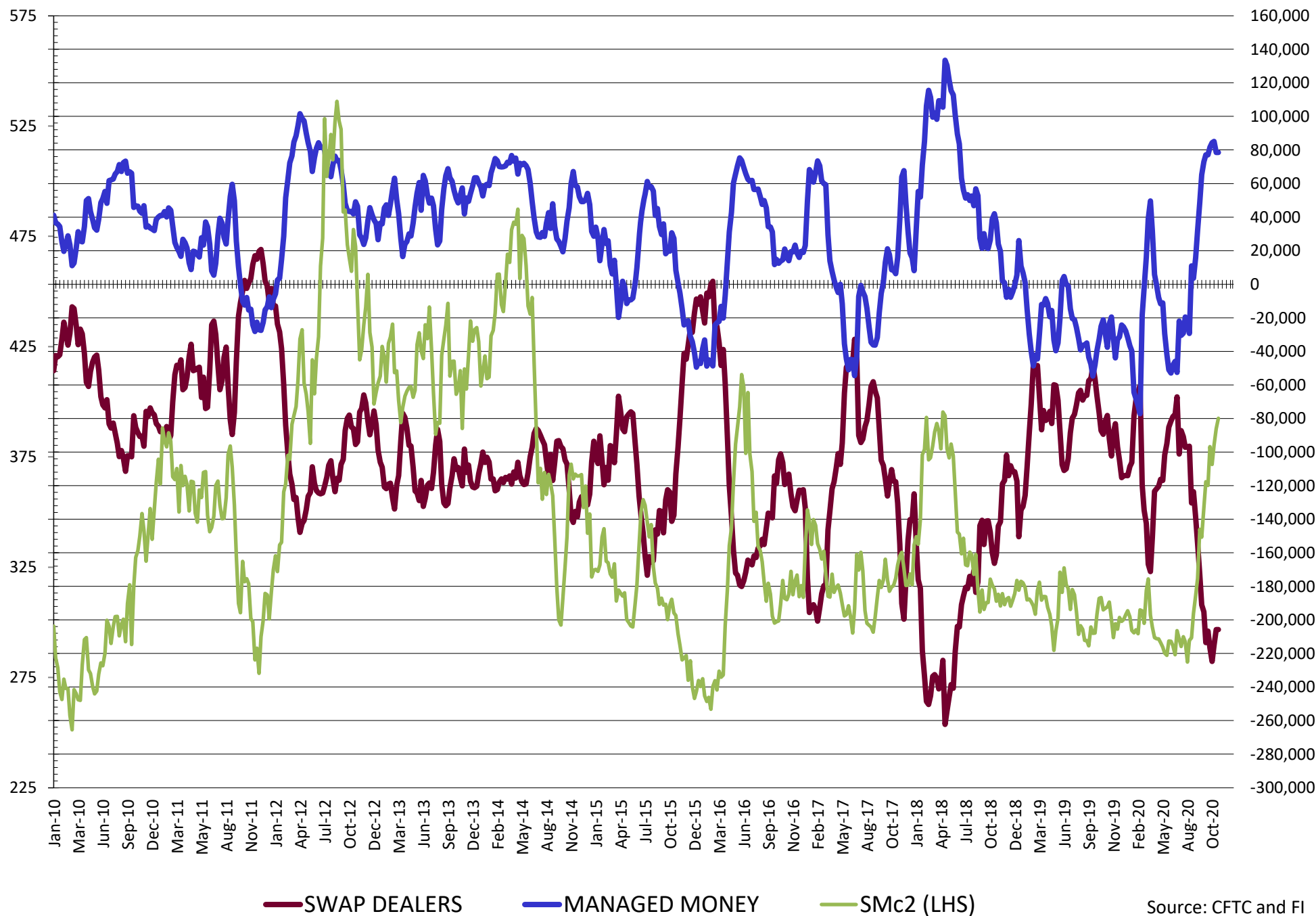
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	17-Nov	10-Nov	3-Nov	27-Oct	17-Nov	10-Nov	3-Nov	27-Oct	17-Nov	10-Nov	3-Nov	27-Oct
WHEAT												
Chicago	561,714	577,112	593,222	582,882	8.2	9.0	5.8	9.4	(13.2)	(15.2)	(17.7)	(16.4)
Kansas City	261,286	266,829	277,511	274,237	(1.0)	(2.0)	(3.0)	(2.5)	(0.1)	0.8	(1.0)	(1.2)
Minneapolis	70,992	74,317	75,044	76,612	1.9	2.1	2.3	3.2	3.2	3.0	2.8	2.7
All Wheat	893,992	918,258	945,777	933,731	9.0	9.2	5.2	10.0	(10.0)	(11.4)	(15.9)	(14.8)
CORN	2,343,213	2,325,019	2,188,941	2,157,487	130.2	135.2	129.6	147.7	(26.3)	(38.4)	(38.4)	(38.4)
OATS	6,298	6,282	6,061	6,095	0.5	0.6	0.6	0.6	1.0	1.0	1.0	1.1
SOYBEANS	1,249,960	1,212,671	1,126,533	1,167,917	45.3	38.0	28.8	28.0	3.7	0.6	(6.6)	(9.7)
SOY OIL	576,395	553,732	535,163	532,679	22.8	20.4	27.3	21.7	20.7	19.8	17.0	19.4
SOY MEAL	557,002	547,724	531,000	532,715	24.1	23.5	21.4	26.2	28.9	28.5	24.8	27.0

SOURCE: CFTC & FI

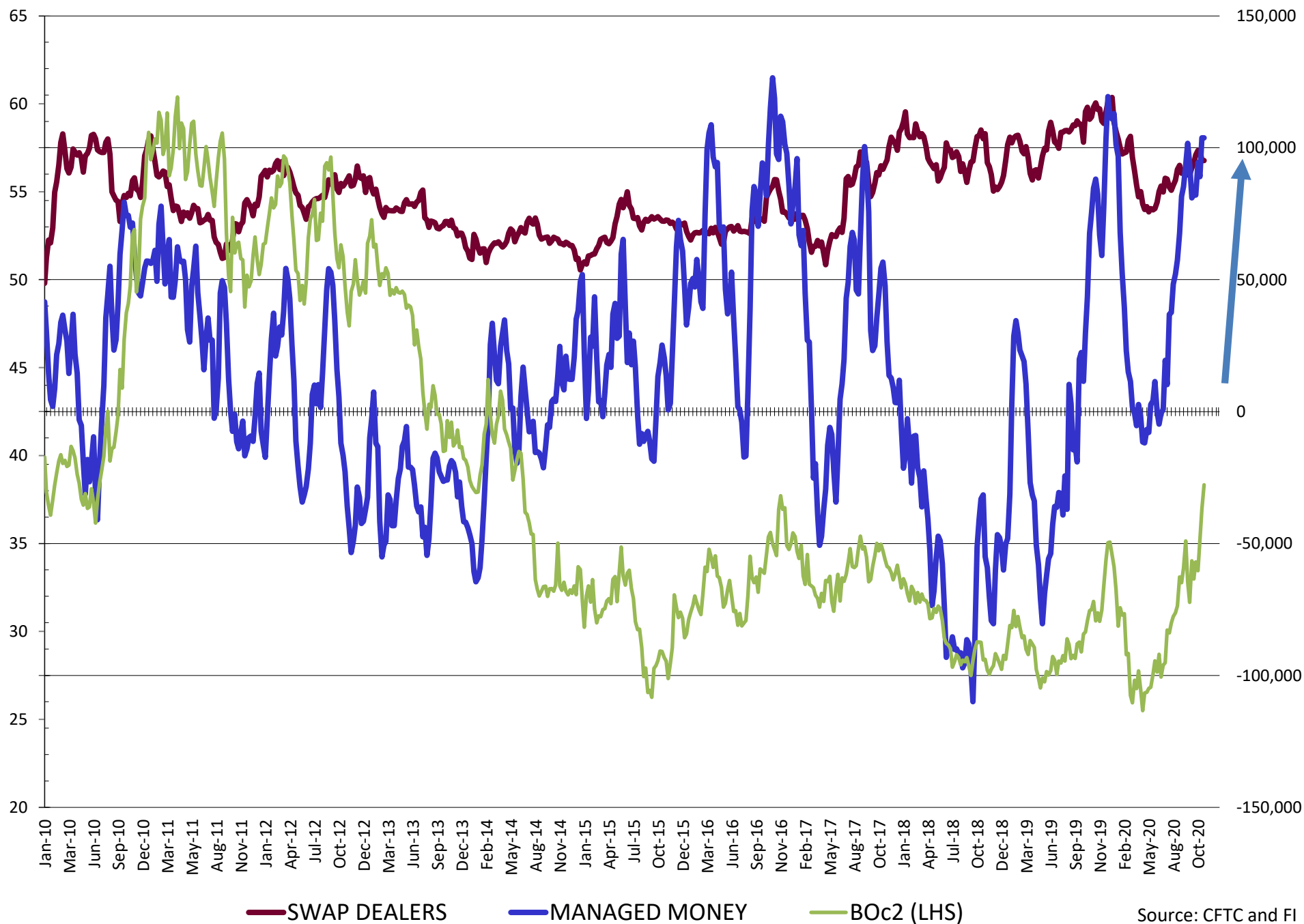
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



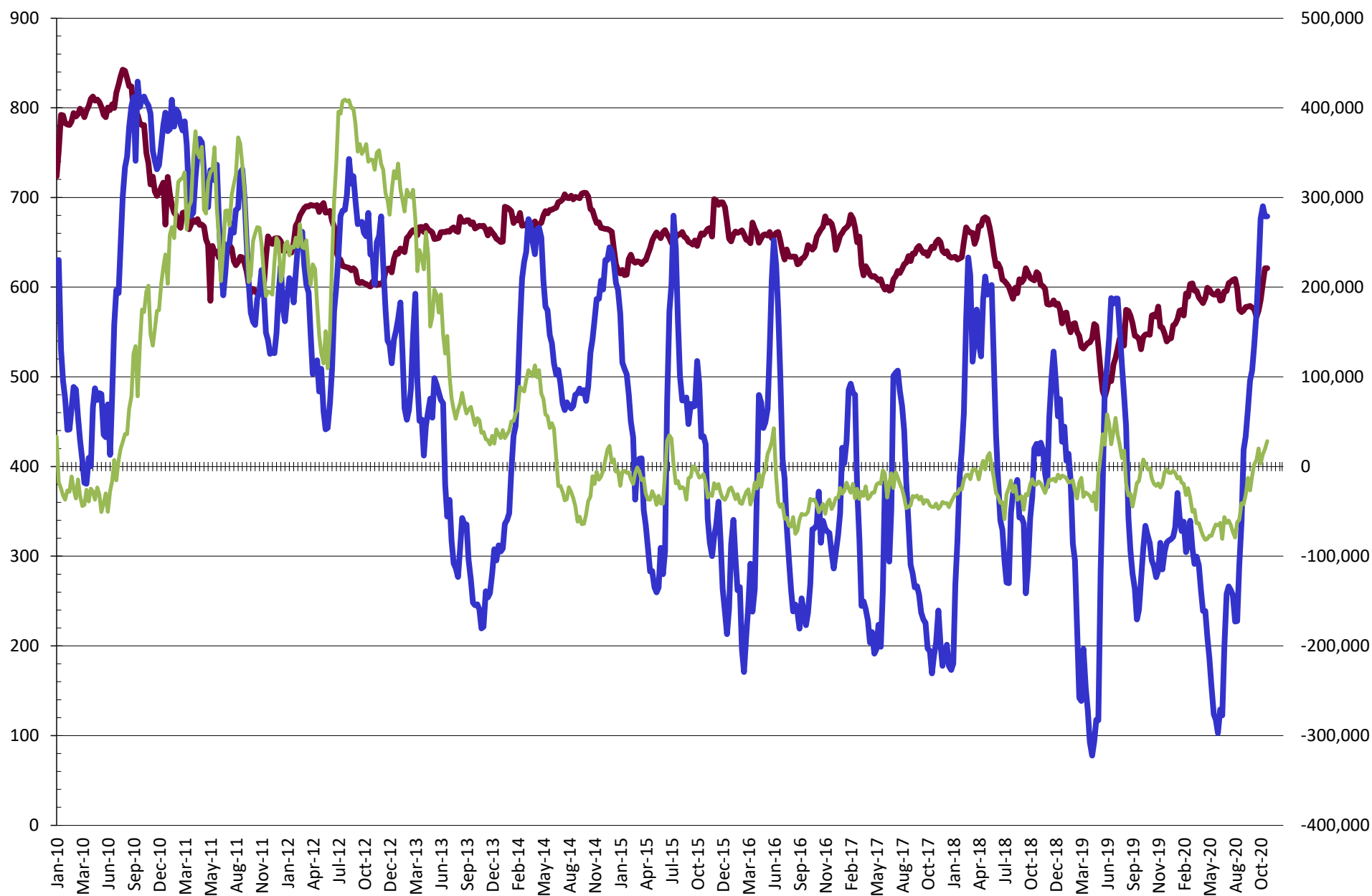
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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



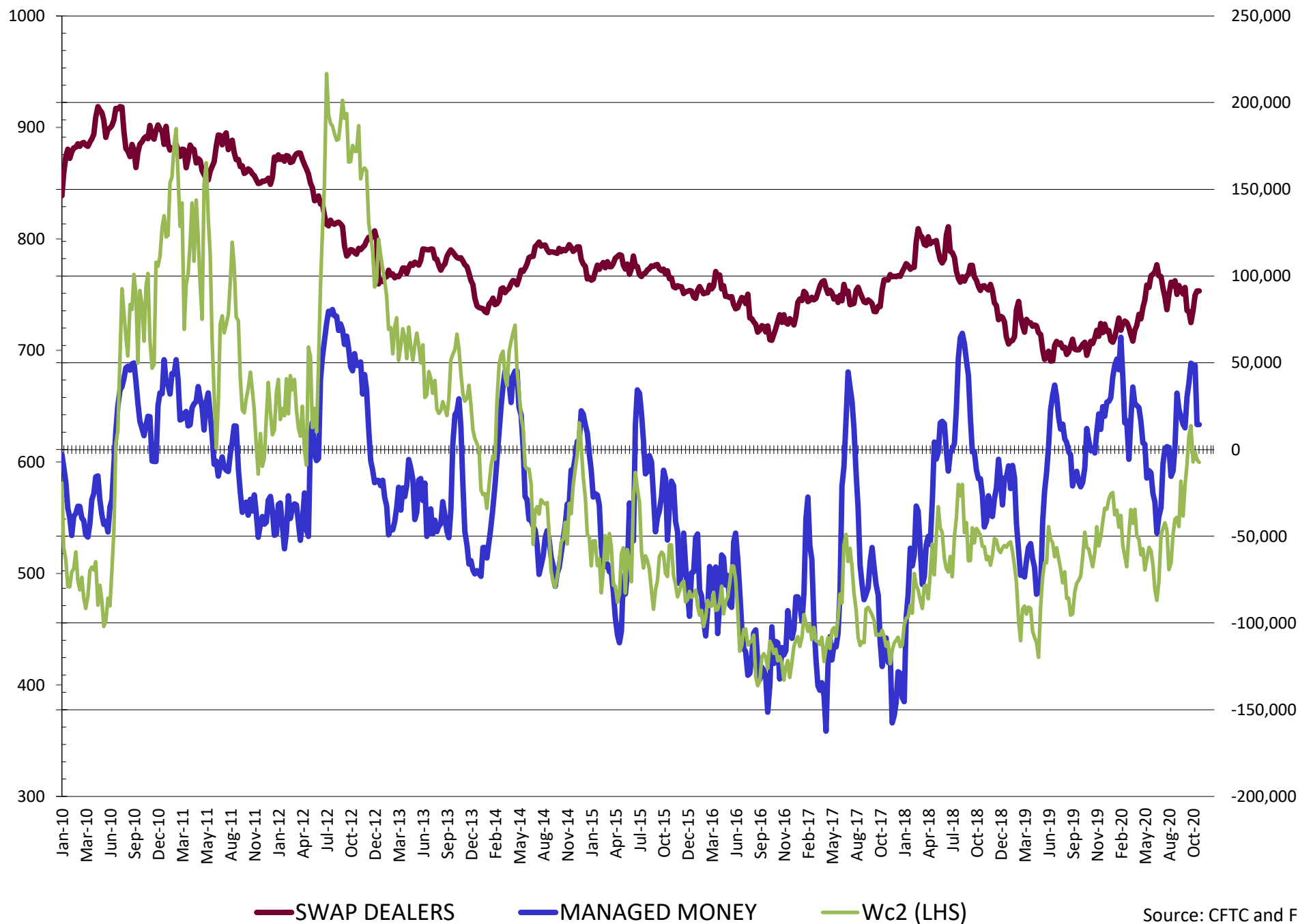
SWAP DEALERS

MANAGED MONEY

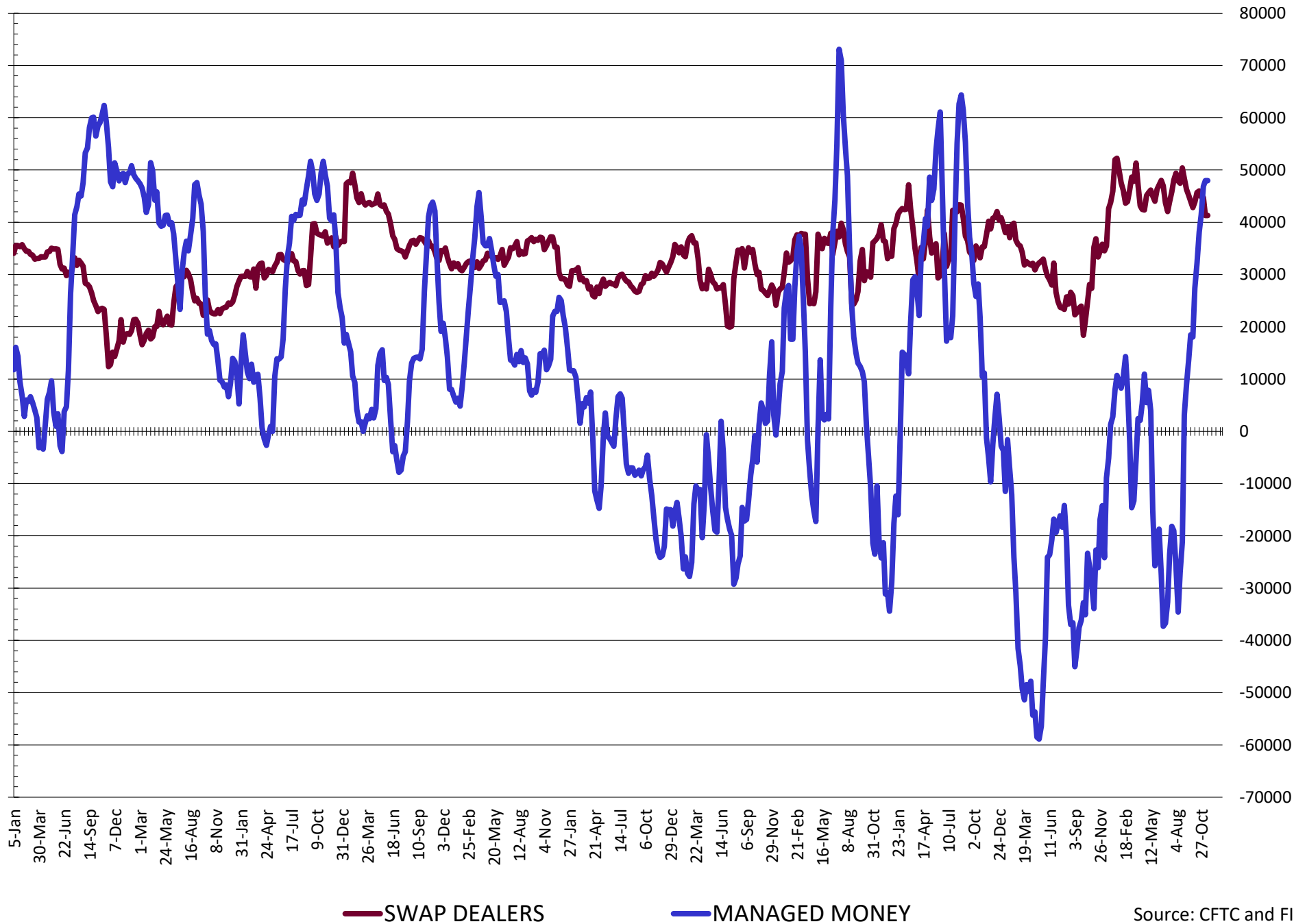
Cc2 (LHS)

Source: CFTC and FI
11/20/2020

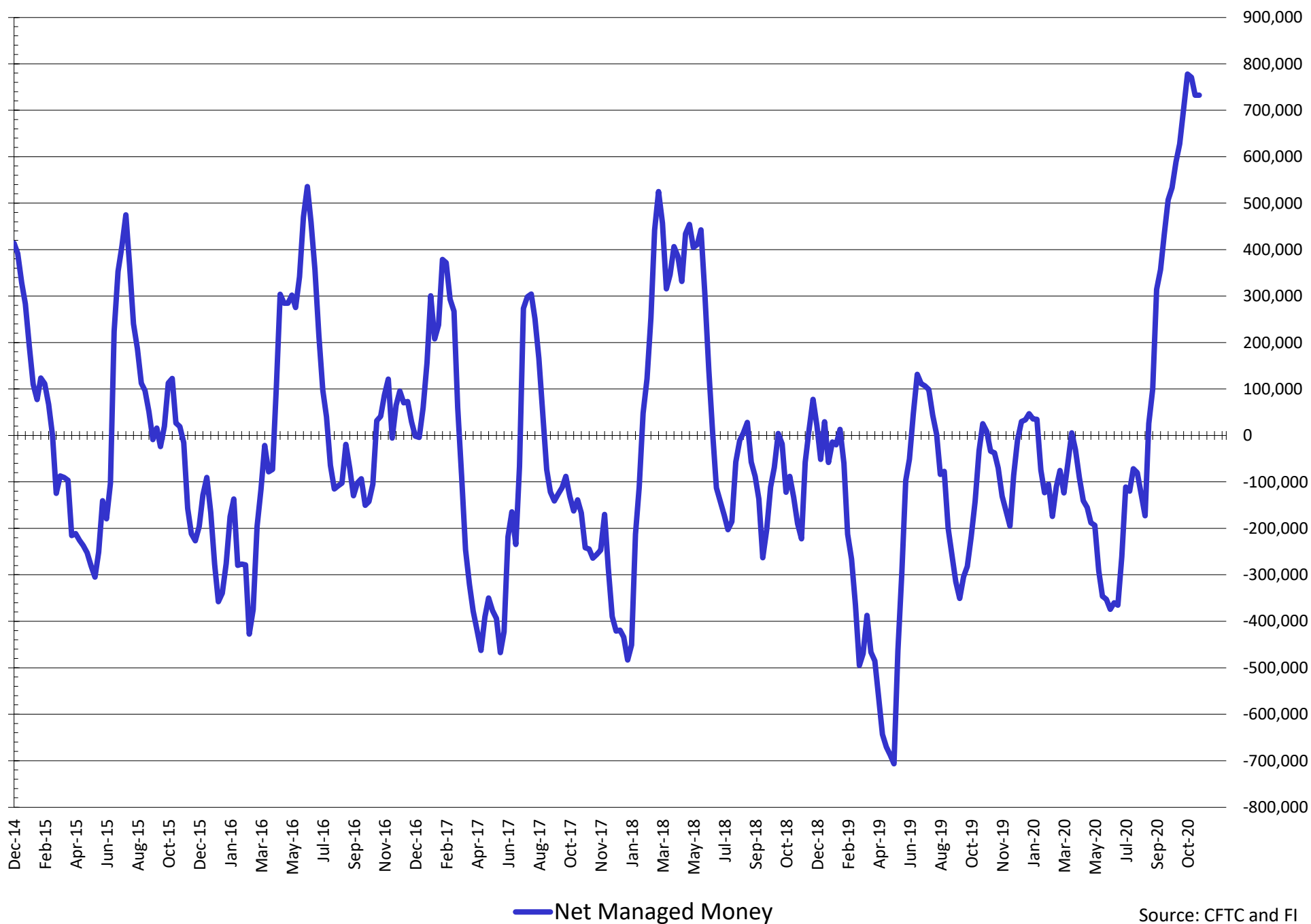
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



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



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



Source: CFTC and FI
11/20/2020

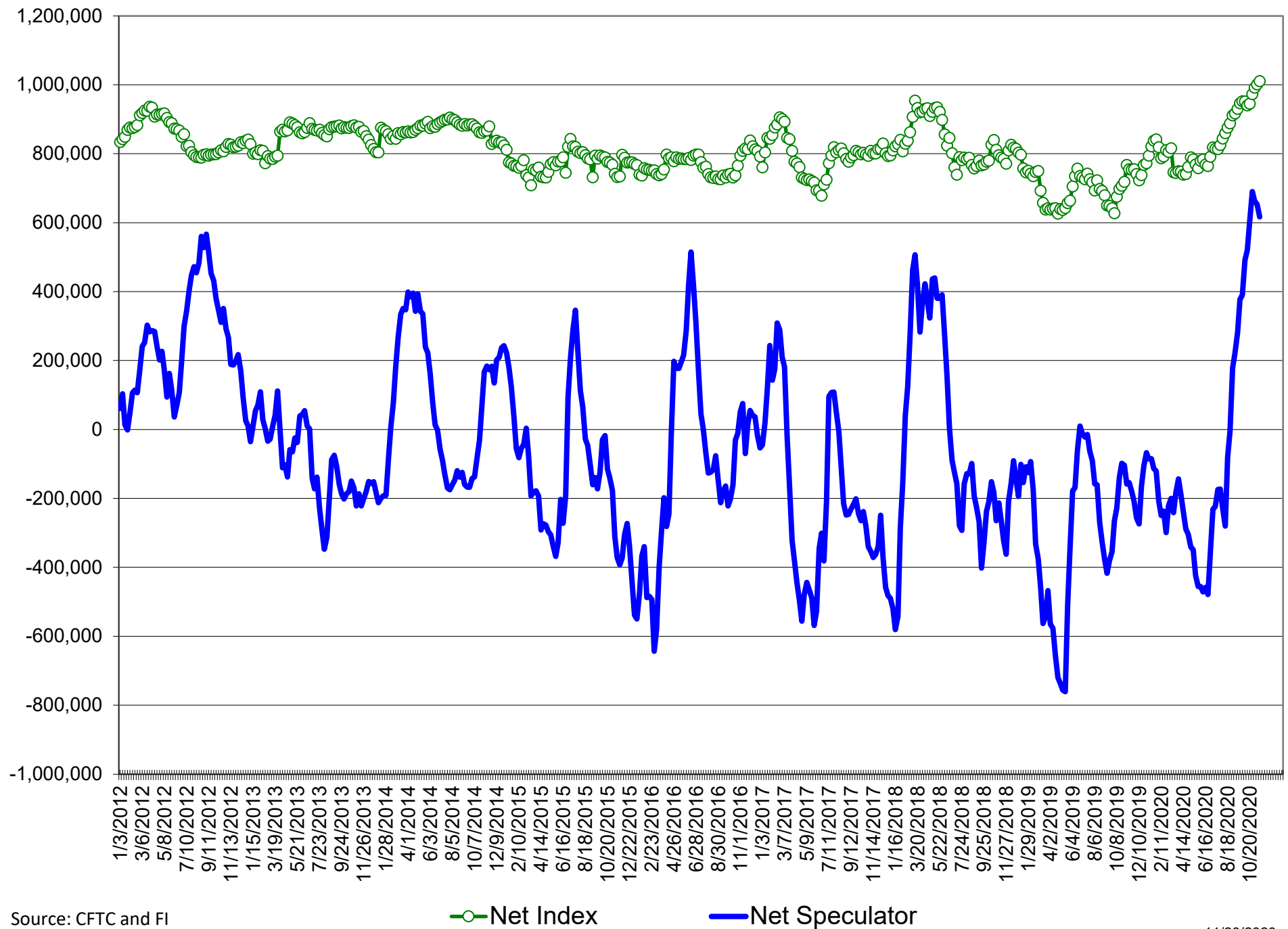
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 11/17/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	17-Nov	10-Nov	3-Nov	27-Oct	17-Nov	10-Nov	3-Nov	27-Oct	17-Nov	10-Nov	3-Nov	27-Oct
WHEAT												
Chicago	(111.0)	(126.7)	(141.0)	(139.6)	(14.8)	4.8	19.5	22.6	(13.2)	(15.2)	(17.7)	(16.4)
Kansas City	(92.3)	(91.0)	(89.2)	(83.7)	23.3	23.0	23.1	19.7	(0.1)	0.8	(1.0)	(1.2)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(203.3)	(217.7)	(230.2)	(223.3)	8.4	27.9	42.7	42.3	(13.3)	(14.4)	(18.7)	(17.5)
CORN	(639.4)	(626.6)	(597.0)	(591.0)	286.1	299.4	303.6	305.9	(26.3)	(38.4)	(56.5)	(54.4)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(381.3)	(391.8)	(374.3)	(390.1)	180.1	187.9	174.2	189.6	3.7	0.6	(6.6)	(9.7)
SOY OIL	(227.4)	(217.1)	(213.2)	(215.2)	77.6	69.9	72.3	78.5	20.7	19.8	17.0	19.4
SOY MEAL	(189.3)	(198.2)	(199.0)	(207.9)	64.1	68.9	69.4	73.8	28.9	28.5	24.8	27.0

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	17-Nov	10-Nov	3-Nov	27-Oct	17-Nov	10-Nov	3-Nov	27-Oct	17-Nov	10-Nov	3-Nov	27-Oct
WHEAT												
Chicago	561,714	577,112	593,222	582,882	139.0	137.1	139.2	133.3	24.8%	23.8%	23.5%	22.9%
Kansas City	261,286	266,829	277,511	274,237	69.0	67.1	67.0	65.1	26.4%	25.2%	24.2%	23.8%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	823,000	843,941	870,733	857,119	208.1	204.2	206.2	198.5	25.3%	24.2%	23.7%	23.2%
CORN	2,343,213	2,325,019	2,188,941	2,157,487	379.7	365.7	349.9	339.5	16.2%	15.7%	16.0%	15.7%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,249,960	1,212,671	1,126,533	1,167,917	197.5	203.3	206.7	210.2	15.8%	16.8%	18.3%	18.0%
SOY OIL	576,395	553,732	535,163	532,679	129.0	127.4	123.8	117.3	22.4%	23.0%	23.1%	22.0%
SOY MEAL	557,002	547,724	531,000	532,715	96.2	100.8	104.8	107.1	17.3%	18.4%	19.7%	20.1%

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

11/20/2020

Traditional Daily Estimate of Funds 11/17/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(12.8)	35.8	1.1	4.1	5.9
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	411.5	276.3	18.4	101.6	123.5
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	4.0	7.0	3.0	2.0	(2.0)
23-Nov					
24-Nov					
FI Est. of Futures Only 11/17/20	416.5	293.3	21.4	100.6	131.5
FI Est. Futures & Options	414.0	271.1	25.6	101.6	134.5
Futures only record long	498.2 2/1/2011	280.9 11/10/2020	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	268.1	200.1	13.5	77.2	103.0
Latest CFTC F&O	278.9	208.8	14.4	78.5	103.8
FI Est. Managed Fut. Only	273	217	16	76	111
FI Est. Managed Money F&O	284	226	17	77	112

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	379.7	197.5	139.0	NA	129.0
Change From Previous Week	14.0	(5.8)	2.0	NA	1.6

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



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
11/20/2020	109	0	0	0	1	0	0	0	175	0	1,743	0	193	0	313	(104)	113	0
11/19/2020	109	0	0	0	1	0	0	0	175	0	1,743	0	193	0	417	0	113	0
11/18/2020	109	0	0	0	1	0	0	0	175	0	1,743	(27)	193	0	417	0	113	0
11/17/2020	109	0	0	0	1	0	0	0	175	(4)	1,770	0	193	0	417	0	113	0
11/16/2020	109	0	0	0	1	0	0	0	179	0	1,770	0	193	0	417	0	113	0
11/13/2020	109	0	0	0	1	0	0	0	179	(118)	1,770	0	193	0	417	0	113	0
11/12/2020	109	0	0	0	1	0	0	0	297	0	1,770	0	193	0	417	0	113	0
11/11/2020	109	0	0	0	1	0	0	0	297	0	1,770	(38)	193	0	417	0	113	0
11/10/2020	109	0	0	0	1	0	0	0	297	0	1,808	0	193	0	417	0	113	0
11/9/2020	109	0	0	0	1	0	0	0	297	0	1,808	0	193	0	417	0	113	0
11/6/2020	109	0	0	0	1	0	0	(3)	297	0	1,808	0	193	0	417	0	113	0
11/5/2020	109	0	0	0	1	0	3	0	297	(150)	1,808	(72)	193	0	417	135	113	0
11/4/2020	109	0	0	0	1	0	3	3	447	0	1,880	(27)	193	(30)	282	0	113	0
11/3/2020	109	0	0	0	1	0	0	0	447	(74)	1,907	0	223	0	282	(75)	113	0
11/2/2020	109	0	0	0	1	0	0	0	521	0	1,907	0	223	0	357	0	113	0
10/30/2020	109	0	0	0	1	0	0	0	521	220	1,907	0	223	0	357	0	113	(22)
10/29/2020	109	0	0	0	1	0	0	0	301	300	1,907	0	223	0	357	357	135	0
10/28/2020	109	0	0	0	1	0	0	0	1	0	1,907	0	223	(27)	0	0	135	0
10/27/2020	109	0	0	0	1	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/26/2020	109	0	0	0	1	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/23/2020	109	0	0	0	1	(360)	0	0	1	0	1,907	0	250	0	0	0	135	0
10/22/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/21/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/20/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/19/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/16/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/15/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/14/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/13/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/12/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/9/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/8/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/7/2020	109	0	0	0	361	0	0	(15)	1	0	1,907	0	250	0	0	0	135	0
10/6/2020	109	0	0	0	361	0	15	0	1	0	1,907	0	250	0	0	0	135	0
10/5/2020	109	0	0	0	361	0	15	14	1	0	1,907	0	250	0	0	0	135	0
10/2/2020	109	0	0	0	361	0	1	0	1	0	1,907	0	250	(18)	0	0	135	0

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