



US holiday Thursday and there will be no night session and we have a hard open on Friday post USDA export sales report. On Wednesday we have a regular close (1:15 PM CT)

Dow Jones average traded over 30,000. There were no USDA 24-hour sales.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	275	222	32	80	107
FI Est. Managed Money F&O	286	231	33	81	108

Weather

EARLY MORNING WEATHER UPDATE

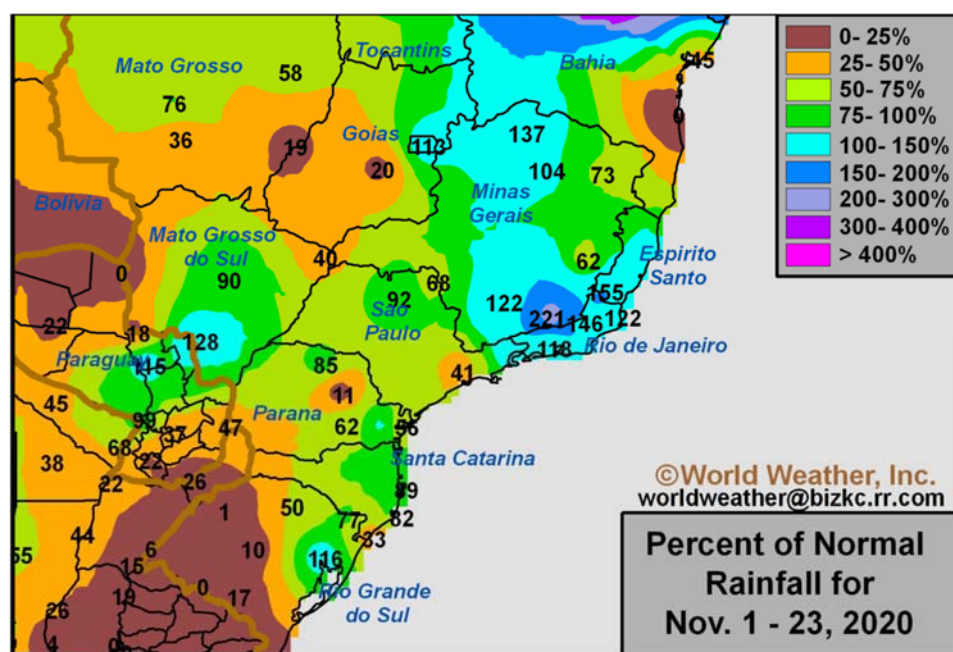
MOST IMPORTANT WEATHER AROUND THE WORLD

- Tropical Cyclone Nivar was located 250 miles south southeast of Chennai, India at 9.6 north, 82.6 east moving westerly at 6 mph and producing maximum sustained wind speeds of 52 mph.
 - Tropical storm force wind was occurring out 65 miles from the storm center
 - The storm will intensify quickly today and Wednesday while moving toward the upper Tamil Nadu coast and will reach a Category One hurricane equivalent intensity on the Saffir Simpson scale prior to landfall in northeastern Tamil Nadu near the Andhra Pradesh border around 1800 GMT Wednesday
 - Heavy rain and strong wind will accompany the storm inland
 - Rainfall of 4.00 to 12.00 inches will result near the Tamil Nadu/Andhra Pradesh border with 3.00 to 8.00 inches occurring farther inland reaching eastern Karnataka and expand from Andhra Pradesh to southern Telangana
 - Damage to open boll cotton, groundnuts rice and sugarcane is possible, although the storm will weaken quickly limiting damage from high wind speeds relatively soon after landfall
- Argentina rain began overnight in southwestern parts of Buenos Aires and in a few La Pampa and southern Cordoba locations
 - Moisture totals were mostly under 0.90 inch
- Argentina will report frequent showers and thunderstorms over the coming week to nearly ten days
 - The precipitation will bring some needed moisture to most crop areas in the nation and will improve summer crop emergence and establishment conditions while reducing stress to early season crops
 - More rain will be needed after this period of time, but enough moisture is expected to greatly ease concern over recent drying
 - Northeastern Argentina will be wettest with multiple inches of rainfall expected over the next ten days
 - Central and southern crop areas will receive 0.65 to 1.75 inches with a few totals of more than 2.00 inches
 - Drier weather will evolve after the end of next week, but crops will benefit from the moisture into the second week of December
- Brazil will experience net drying from northern Parana, Mato and many areas in northern and eastern Mato Grosso do Sul as well as southern Mato Grosso to Bahia, Piaui and Tocantins over the next ten days
 - Some showers and thunderstorms are expected, but most of this region will experience gradual drying and eventual crop stress in the sandier soil and in areas that are already a little dry
- Southern Brazil will experience a notable increase in soil moisture during the period from Thursday of this week through the middle part of next week with some additional rain after that

- The moisture boost will end serious crop stress in western and southern Rio Grande do Sul and should ease the stress in southern Paraguay, western Santa Catarina, southwestern Parana and far southern Mato Grosso do Sul in time
 - Crop conditions will improve, but follow up rain later in December will be very important
- South Africa will experience some timely rainfall over the next week to support additional planting of summer crops and the development of previous planted and emerged crops
 - Drier weather will follow for a little while in early December raising the need for additional precipitation later in the month
- Australia's recent heat and dryness is raising concern over Queensland and crop conditions – mostly in unirrigated cotton and sorghum production areas
 - Relief is unlikely for the next ten days
- Restricted southern Australia rainfall over the next couple of weeks will be great for maturing and harvesting winter crops
- Portions of Russia (including the south), Ukraine and western Kazakhstan will experience periods of light rain and snow over the next ten days which will help either maintain good soil moisture or increase soil moisture for use in the spring
 - Most crops are now dormant or semi-dormant limiting their ability to seriously improve establishment until spring
- China's recent rain has been much greater than usual and the has left winter crops abundantly moist for the winter
 - Wheat and rapeseed establishment is expected to be good, although a few rapeseed areas may be a little too wet as additional showers occur over the next couple of weeks
 - Dry weather in the south will be good for sugarcane maturation and eventual harvest
- U.S. hard red winter wheat areas will receive some welcome moisture today and Wednesday with eastern Colorado and western Kansas expecting a little rain and snow
 - These areas are among the driest in the region
 - The moisture will be good for "some" improved winter crop establishment, although it is getting a little too late in the season for aggressive changes in plant establishment
 - The moisture will be helpful to crops in the spring as long as the moisture remains and does not evaporate away over the winter
 - Additional precipitation is needed
- U.S. weather conditions in the Midwest, Delta and southeastern states will be mixed over the next couple of weeks disrupting late season fieldwork for brief periods of time and supporting a drier bias at other times.
 - Late season cotton and other crop harvesting will continue sluggishly in the southeastern states
- West Texas harvest weather will remain mostly good over the next ten days, despite a few sporadic showers
- Much of the U.S. will experience a drier biased weather pattern in the first week of December favoring late season farming activity
 - Some delays are expected near the Gulf of Mexico and in the Atlantic Coast States briefly due to some precipitation expected
- U.S. temperatures will be near to slightly above average over the next couple of weeks in much of the nation
 - Some warmer biased weather is expected in the northern Plains and in the Atlantic Coast States especially in this first week of the outlook
- Indonesia, Malaysia and Philippines weather during the next two weeks will be routinely moist with frequent showers and thunderstorms supporting long term crop development
- Interior parts of mainland Southeastern Asia will be mostly dry over the next ten days
 - Some frequent rain will occur along the Vietnam coast due to a strong northeast monsoon flow pattern
 - Local flooding may occur, but mostly next week

- Europe weather is expected to continue tranquil over the coming week except in Spain, Portugal and western parts of the U.K. where occasional rain is expected
 - Some rain will also occur in the Mediterranean region with eastern Adriatic Sea precipitation greatest relative to normal
- North Africa will have a great opportunity to receive rain during the coming week improving wheat and barley planting and establishment potentials
 - Rain will develop in Morocco and northwestern Algeria late this week and into the weekend while Tunisia and northeastern Algeria temporarily dry down
- Southern Oscillation Index was +6.68 this morning; the index will vary in a narrow range over the next few days
- Mexico precipitation will be quite limited over the coming week favoring summer crop maturation
- Portions of Central America will remain wetter than usual this week with southern areas still wetter than usual next week
- West-central Africa will experience erratic rain through the next ten days favoring crop areas close to the coast
- East-central Africa rain will be erratic and light over the coming week
- New Zealand rainfall will be greater than usual in North Island during the coming week while closer to normal in South Island
 - Temperatures will be a little cooler than usual

Source: World Weather Inc. and FI



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Bloomberg Ag Calendar

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

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- 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:

- 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

Macros

Canada Factory Sales Rose 0.6% In October – StatsCan Estimate

Corn.

- CBOT corn started lower on an improvement in Argentina's weather outlook and widespread agriculture fund selling led by the soybean complex. Note corn hit a 16-month high on a rolling basis. Prices managed to turn around after soybean paired losses. The front three months ended 0.75 cent lower. Higher outside markets underpinned corn futures.
- USD was down 35 points as of 3:30 PM CT and WTI was \$1.83 higher.
- Funds sold an estimated net 10,000 corn contracts.
- Soybean and Corn Advisors estimated the Brazilian corn production at 106 million tons, unchanged. USDA is at 110 million metric tons. Argentine corn production was projected at 48 million tons, down 1 million from last week. USDA is at 50 million tons.
- With the China soybean washout soybean cargoes (heard three switched from US to SA), some traders were wondering if this will happen to US corn. We don't think so. Ukraine is nearly tapped out and South American supplies will not be available until spring at earliest. Brazil is not expected to ramp up corn exports until after June, assuming they have a good second crop. Yesterday we learned China imported 7.82 million tons of corn through October, above the TRQ cap of 7.2 million tons.
- South Africa's final 2020 (2019-20 crop year) corn estimate will be released November 26. 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.
- A Bloomberg poll looks for weekly US ethanol production to be up 4,000 at 966,000 barrels (958-985 range) from the previous week and stocks up to 293,000 barrels to 20.496 million.

Corn Export Developments

- Turkey's state grain board TMO bought about 350,000 tons of corn for the shipment position between Dec. 2-18, 2020. Lowest price paid was \$245.30/ton c&f.

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
10/2/2020		923	42	-4.2%		19,672	-19	-7.3%	21.3
10/9/2020		937	14	-3.5%		20,008	336	-9.3%	21.0
10/16/2020		913	-24	-8.3%		19,721	-287	-7.7%	21.9
10/23/2020		941	28	-6.3%		19,601	-120	-7.1%	21.0
10/30/2020		961	20	-5.2%		19,675	74	-10.1%	20.4
11/6/2020		977	16	-5.1%		20,159	484	-3.9%	20.1
11/13/2020		962	-15	-6.9%		20,203	44	-1.5%	21.0
11/20/2020	■ +5				+25 to 75				

Source: EIA and FI

Corn		Change	Oats		Change	Ethanol	Settle		
DECO	425.75	(0.75)	DECO	287.50	0.25	DECO	1.41	Spot DDGS IL	
MAR1	432.50	(0.75)	MAR1	303.75	1.50	JAN1	1.36	Cash & CBOT	
MAY1	435.50	(1.00)	MAY1	308.50	1.75	FEB1	1.36	Corn + Ethanol	
JUL1	436.50	0.25	JUL1	311.75	2.25	MAR1	1.36	Crush	
SEP1	415.00	1.00	SEP1	294.25	1.75	APR1	1.38	1.38	
DEC1	412.25	1.25	DEC1	292.50	1.75	MAY1	1.38		
Soybean/Corn		Ratio	Spread		Change	Wheat/Corn	Ratio	Spread	Change
JAN1	DECO	2.80	768.25	3.25	DECO	1.44	185.25	13.00	
MAY1	MAR1	2.76	762.00	4.25	MAR1	1.43	184.75	13.50	
JUL1	MAY1	2.73	754.75	5.00	MAY1	1.42	182.75	12.25	
AUG1	JUL1	2.67	731.00	2.25	JUL1	1.40	175.00	9.50	
NOV1	SEP1	2.55	642.75	1.25	SEP1	1.48	197.50	7.50	
JAN2	DEC1	2.56	642.25	(1.00)	DEC1	1.50	207.75	7.50	

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis			Chicago		
NOV	+68 / 73 z unch/dn3		DEC	+162 / 185 z	unch	Toledo	+13 z	unch
DEC	+70 / 73 z dn1/dn3		JLY	+80 / 90 n	unch	Decatur	+3 z	up3
JAN	36 dn1/dn1		AUG	+70 / 82 u	unch/up2	Dayton	+24 z	up2
FEB	+75 / 81 h dn1/up1		SEP	nq	unch	Dayton	-15 z	unch
MCH	+70 / 75 h dn4/unch					Cedar Rapids	+10 z	unch
						Burns Harbor	+5 z	unch
USD/ton: Ukraine Odessa \$ 224.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 240.8 235.3 229.3 223.4 213.6 206.9						BrgF MTCT NOV	350	unchanged
China 2YC Maize Cif Dalian (DCE) 388.4 390.8 393.3 395.8 398.5 401.3						BrgF MTCT DEC	350	unchanged
Argentina Yellow Maize Fob UpRiver - 229.3 231.2 - 212.5 -						BrgF MTCT FH JAN	315	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 11/20/20

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

Soybean complex.

- Despite fresh buying by China over the weekend into Monday, talk of China washing out several cargoes of US soybeans and an improvement in Argentina's weather outlook sent a bearish undertone to the CBOT soybean complex early on Tuesday, but bottom picking underpinned futures and most contracts ended higher. We heard at least three cargoes soybeans were shifted from the US to Brazil as SA origin

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margins are better. Note USDA export sales of soybeans for China are double than that of 2017 for this time of year. We see November soybeans trading back to the \$12 level if SA weather does not cooperate.

- Soybean oil was sharply lower following weakness in palm prices. December meal opened mostly lower but rallied on product spreading.
- Funds sold an estimated net 3,000 soybeans, bought 3,000 soybean meal and sold 5,000 soybean oil.
- China cash crush margins were down sharply from Monday. Malaysian palm futures declined 77 points and cash was \$18.50 lower, from a slowdown in November palm exports.
- Important rainfall will impact Argentina through next Monday promoting improvement in topsoil moisture in eastern production areas and possibly some localized flooding in the northeast. (World Weather) Temperatures will remain above normal.
- South American Monsoonal rains during October and November have developed poorly. Center-west Brazil into Sao Paulo and Parana will see net drying over the next nine to ten days. Rain should return to those locations during the first week of December. Southern Parana into Santa Catarina and Rio Grande do Sul will see a mix of erratic rain and sunshine this week. Minas Gerais into Goias will see rain scatter across both regions on a periodic basis this week.
- Southern Paraguay rains will fall in these southern crop areas later this week and into next week, but center west and center south crop areas may have to wait until December 1-7 for meaningful rain.
- Soybean and Corn Advisors estimated Brazilian soybean production at 132 million tons, unchanged, and compares to USDA at 133 million tons. Argentine soybean production was estimated at 49 million, down 1 million tons from last week and compares to USDA at 51 million tons.
- We did not hear of any China soybean purchases on Tuesday.
- The U.S. EPA reported nearly 1.56 billion renewable identification numbers (RINs) were generated in October, down from 1.73 billion generated during October 2019. 1.15 billion D6 renewable fuel RINs were generated in October, (1.14 billion for ethanol, 15.26 million generated for nonester renewable diesel by foreign entities, and 135,328 generated for ethanol by importers). Total D6 RIN generation for the first 10 months of 2020 reached 10.68 billion. That volume includes 10.56 billion generated for ethanol by domestic producers, 112.27 million generated for nonester renewable diesel by foreign entities, 9.06 million generated for ethanol by importers, and 572 generated for butanol by domestic producers. (Ethanol Producer Magazine)
- CBOT January deliveries are around the corner. Registrations were 175 for soybeans, 196 for meal and 1,743 for soybean oil. We think meal will be zero and soybean oil 0-200.
- Indonesia 2020 palm oil exports are seen at 36.1 million tons according to the Estate Crop Fund, and 36.49 million tons for 2021.
- Indonesia biodiesel production in the first nine months of the year stood at 6.47 million kiloliters and biodiesel domestic consumption in the January to September period was 6.33 million kiloliters.

Oilseeds Export Developments

- Results awaited: South Korea's Agro-Fisheries seeks 75,000 tons of non-GMO soybeans on November 24 for Jan-Jun 2022 arrival.
- The CCC seeks 8,660 tons of packaged vegetable oils for various locations on December 1 for Jan-FH Feb shipment.

Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
JAN1	1194.00		2.50	DEC0	399.50		4.60	DEC0	38.29		(0.26)
MAR1	1196.00		3.50	JAN1	397.70		4.70	JAN1	37.97		(0.37)
MAY1	1194.50		3.50	MAR1	396.30		3.50	MAR1	37.88		(0.33)
JUL1	1190.25		4.00	MAY1	393.10		3.10	MAY1	37.80		(0.21)
AUG1	1167.50		2.50	JUL1	390.90		2.80	JUL1	37.69		(0.04)
SEP1	1106.75		1.75	AUG1	383.00		2.30	AUG1	37.07		(0.03)
NOV1	1057.75		2.25	SEP1	370.00		1.70	SEP1	36.36		0.07

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Jan	2.00	1.00	Dec/Jan	-1.80	0.10	Dec/Jan	-0.32	(0.11)

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
NOV0/DEC0	106.09		DEC0 32.40%	\$ 16,976	878.90	421.19			
MAR1	96.61		JAN1 32.31%	\$ 16,988	874.94	417.67	EUR/USD	1.1882	
MAY1	94.04		MAR1 32.34%	\$ 16,902	871.86	416.68	Brazil Real	5.3756	
JUL1	90.37		MAY1 32.47%	\$ 16,630	864.82	415.80	Malaysia Bid	4.0850	
AUG1	107.07		JUL1 32.53%	\$ 16,476	859.98	414.59	China RMB	6.5900	
SEP1	143.62		AUG1 32.61%	\$ 16,058	842.60	407.77	AUD	0.7356	
NOV1	156.21		SEP1 32.95%	\$ 15,184	814.00	399.96	CME Bitcoin	19044	
NOV1/DEC1	109.52		OCT1 33.35%	\$ 14,196	781.44	390.94	3M Libor	0.23225	
MAR2	117.46		DEC1 33.32%	\$ 14,124	776.16	387.86	Prime rate	3.2500	
MAY2	107.43		JAN2 33.14%	\$ 14,242	773.08	383.13			

US Soybean Complex Basis

NOV	+65 / 67 x unch/dn2					DECATUR	+5 f unch
DEC	+66 / 70 f unch/dn3	IL SBM	Z-5	11/17/2020		SIDNEY	+7 f up2
JAN	+72 / 79 f unch/dn2	CIF Meal	Z+36	11/17/2020		CHICAGO	-10 f unch
FEB	+72 / 85 h unch	Oil FOB NOLA	700	11/13/2020		TOLEDO	jan price unch
MCH	+72 / 84 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	+99 / +110 f dn4/unch		DEC	+25 / +30 z	dn1/unch	DEC	+720 / +850 z	unch
MCH	+62 / +70 h dn3/dn2		JAN	+26 / +31 f	unch	JAN	+580 / +750 f	unch
APR	+56 / +63 k dn1/dn2		FEB	+15 / +20 f	unch/up1	FEB	+470 / +600 f	unch
MAY	+62 / +68 k dn3/dn2		MCH	+5 / +9 f	unch	MCH	+310 / +490 h	dn20/unch
JUNE	+75 / +82 n dn1/unch		APR	-3 / +2 k	unch	APR	+190 / +380 k	up20/dn10
	Argentina meal	421	23.1	Argentina oil	Spot fob		45.5	7.48

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

- US wheat futures started lower following soybeans, but a lower USD and fresh global export tender announcements followed by concerns net drying across the southern US Great Plains. USDA reported US winter wheat conditions declined 3 points in the good and excellent categories to 43 percent and compares 54 average. Other news was light.
- Funds bought an estimated net 11,000 soft red winter wheat contracts (Chicago).

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- Chicago wheat registrations stand at 109. FND deliveries could end up in the 0-50 range.
- Ukraine is nearly complete in planting 2021 winter grains. Winter wheat plantings are expected to fall 9% to 6.1 million hectares from around 6.7 million hectares. September weather conditions were the worst in 10 years.
- Ukraine used 66.5% of the 2020-21 wheat export quota, or 11.63 million tons. Wheat available for export this season must not exceed 17.5 million tons. Ukraine exported 20.5 million tons in 2019-20.
- Paris (Matif) March wheat was 1.50 euro higher at 211.75 euros.

Export Developments.

- Tunisia bought 75,000 tons of durum wheat, 75,000 tons of barley and 92,000 tons of soft wheat for shipment between Dec. 20, 2020, and Jan. 25, 2021. The soft wheat was purchased in four consignments at \$276.83 a ton c&f, \$276.97 a ton c&f and two consignments at \$275.49 and \$276.89 a ton c&f. The durum was purchased in three 25,000 ton consignments at \$366.49 a ton c&f, at \$368.89 a ton c&f and at \$370.29 a ton c&f.
- Turkey provisionally bought 155,000 tons barley at the lowest price of \$226.40 a ton c&f.
- South Korean flour mills seek about 80,600 tons of milling wheat to be sourced from the United States on Wed or Thur for shipment between Feb. 16 and March 15, 2021, and 30,600 tons for shipment between March 1-31, 2021.
- Thailand seeks about 160,000 tons of animal feed wheat and about 80,000 tons of feed barley on Wednesday, Nov. 25 for shipment in January, February and March 2021. Barley shipment is between February and March 2021.
- 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.
- 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

- 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.
- Bangladesh seeks 50,000 tons of rice on December 2 for shipment within 40
- Syria seeks 25,000 tons of white rice on December 2.

Chicago Wheat			Change	KC Wheat		Change	MN Wheat	Settle	Change
DEC0	611.00	12.25	DEC0	561.50	10.25	DEC0	550.75	8.25	
MAR1	617.25	12.75	MAR1	570.75	10.25	MAR1	569.75	8.75	
MAY1	618.25	11.25	MAY1	576.75	10.00	MAY1	578.50	8.75	
JUL1	611.50	9.75	JUL1	579.75	9.00	JUL1	587.00	8.50	
SEP1	612.50	8.50	SEP1	584.25	8.25	SEP1	594.50	8.50	
DEC1	620.00	8.75	DEC1	591.75	8.50	DEC1	604.25	8.75	
MAR2	625.25	8.50	MAR2	597.25	9.00	MAR2	610.75	8.50	
Chicago Rice			Change						
JAN1	12.41	(0.035)	MAR1	12.55	(0.050)	MAY1	12.65	(0.050)	
US Wheat Basis									
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		-10 z unch	
NOV	+85 / 93 z unch		NOV	155 / z unch		Toledo		-20 z unch	
DEC	+90 / 100 z unch		DEC	155 / z unch		PNW US Soft White 10.5% protein			
JAN	+90 / 100 h unch		JAN	150 / h unch		PNW Dec		625 unchanged	
0-Jan			FEB	150 / h unch		PNW Jan		630 +2.00	
0-Jan			MCH	150 / h unch		PNW Feb		635 +5.00	
						PNW Mar		635 unchanged	
Paris Wheat			Change	OI	OI Change	World Prices \$/ton		Change	
DEC0	212.50	1.00	77,186	(1,048)		US SRW FOB		\$269.80 \$1.80	
MAR1	211.50	1.25	238,135	807		US HRW FOB		\$273.90 \$0.50	
MAY1	209.00	0.50	73,117	402		Rouen FOB 11%		\$252.20 \$1.00	
SEP1	193.25	0.75	47,886	497		Russia FOB 12%		\$253.00 \$1.00	
EUR	1.1882					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

U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	USDA Nov 19/20	FI Proj. 20/21	USDA Nov 20/21	FI Proj. 21/22
ACRES PLANTED	73730	74266	74075	73963	73404	75208	72032	75522	64741	75718	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83355	83105	89000
% HARVESTED	0.983	0.975	0.985	0.980	0.987	0.983	0.989	0.988	0.991	0.986	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.988	0.990	0.990
ACRES HARVESTED	72446	72408	72975	72497	72476	73958	71251	74602	64146	74681	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82355	82289	88067
AVERAGE YIELD	36.6	38.1	39.6	38.0	33.9	42.2	43.1	42.9	41.7	39.7	44.0	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	50.9	50.7	51.0
CARRY-IN	348	290	248	208	178	112	256	449	574	205	138	151	215	169	141	92	191	197	302	438	909	523	523	127
PRODUCTION	2654	2758	2891	2756	2454	3124	3068	3197	2677	2967	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	4192	4170	4491
IMPORTS	4	4	2	6	6	6	4	9	10	13	15	14	16	41	72	33	24	22	22	14	15	15	15	15
TOTAL SUPPLY	3006	3052	3141	2970	2637	3242	3328	3655	3261	3185	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4730	4708	4634
CRUSH	1577	1639	1700	1615	1530	1696	1739	1808	1803	1662	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2191	2180	2193
EXPORTS	973	998	1064	1045	887	1103	940	1116	1159	1279	1499	1501	1362	1317	1638	1842	1943	2166	2134	1752	1676	2300	2200	2200
SEED	90	91	90	89	91	88	92	80	89	90	90	87	90	89	97	96	97	105	104	88	96	102	103	98
FEED/RESIDUAL	76	75	80	42	18	99	108	78	6	16	22	46	5	16	10	50	18	42	5	39	16	10	35	19
TOTAL USAGE	2716	2804	2933	2791	2525	2986	2879	3082	3056	3047	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	3953	4603	4518	4510
STOCKS	290	248	208	178	112	256	449	574	205	138	151	215	169	141	92	191	197	302	438	909	523	127	190	124
STOCKS-TO-USE %	10.7	8.8	7.1	6.4	4.5	8.6	15.6	18.6	6.7	4.5	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.2	2.8	4.2	2.7
CBOT Ave / USDA Farm:											9.75	13.13	13.57	14.63	13.42	9.85	9.50	9.83	9.69	8.80	8.89	11.00	10.40	11.00

Source: USDA, Census, FI 2020 trend 15-YR=50.3

U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	369.8	337.0	793.1	247.7	223.6	208.8	680.1	97.1	50.0	32.6	179.7	38.7	97.8	152.9	289.4	1942
16/17	136.5	412.2	377.2	925.9	293.3	272.7	162.3	728.3	114.7	89.4	53.3	257.3	66.0	83.1	113.0	262.2	2174
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.3	147.1	176.4	166.0	489.5	140.8	90.9	90.9	322.7	120.0	135.8	181.5	437.2	1752
19/20	143.3	216.6	250.8	610.7	207.9	195.4	195.4	598.8	94.5	79.5	72.2	246.2	66.1	81.4	167.2	314.8	1770
20/21	285.9	410.0	400.0	1095.9	291.4	194.9	168.6	654.9	97.5	83.2	73.7	254.4	72.8	91.0	131.0	294.8	2300

Source: USDA, Census, NOPA, and FI Bold FI forecast

U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
19/20	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	183.4	179.5	555.1	177.3	184.5	174.7	536.4	2164
20/21	171.0	196.7	186.3	554.0	191.8	192.3	178.8	562.9	191.6	184.2	178.5	554.3	174.6	178.3	167.0	519.8	2191

Source: USDA, Census, NOPA, and FI Bold FI forecast Bold & Blue is from USDA/NASS crush report

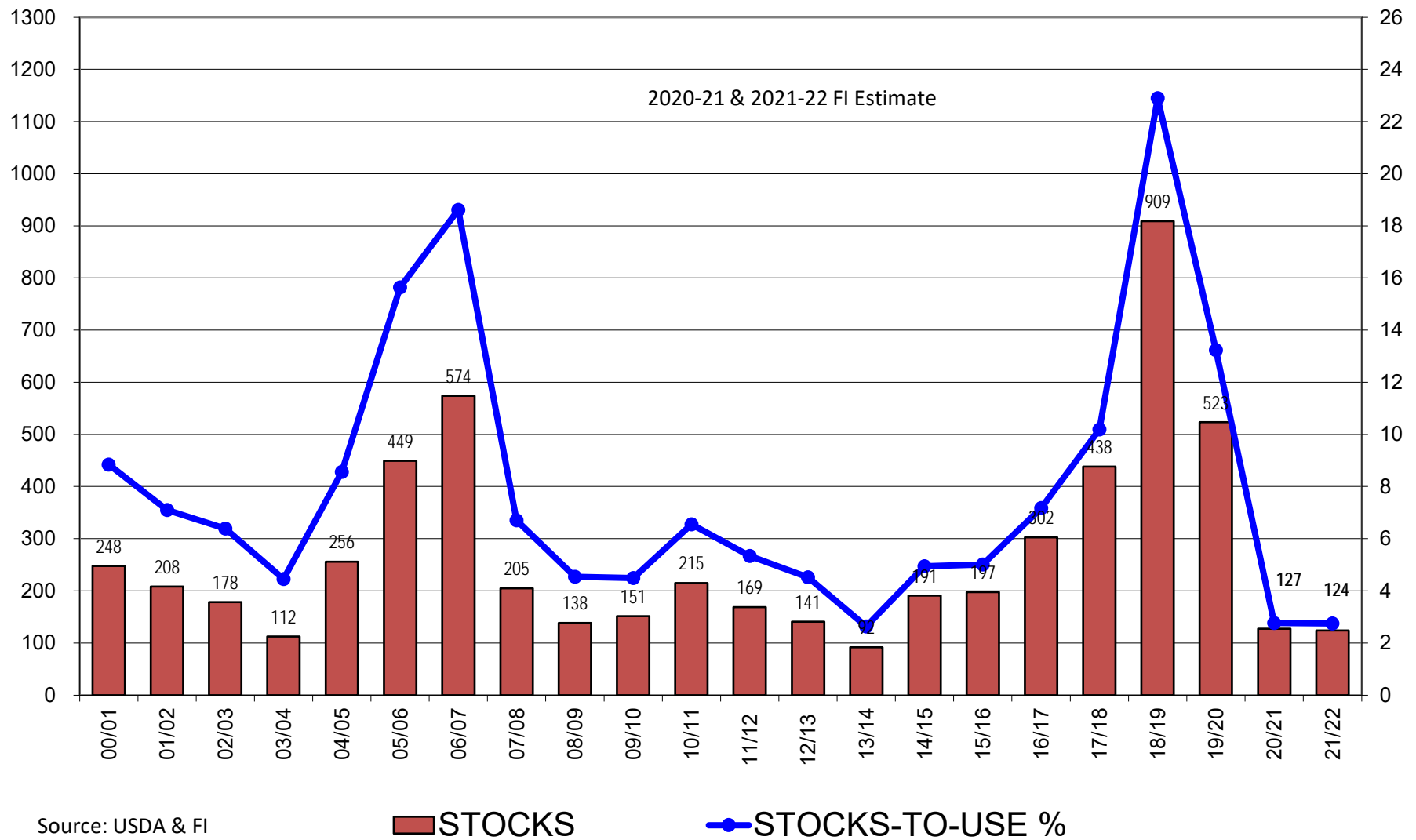
U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	1.7	1.4	5.4	1.2	3.2	2.3	6.6	2.2	1.6	2.1	5.9	1.1	1.7	1.5	4.2	22.2
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
18/19	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.7	1.3	1.1	3.1	14.1
19/20	1.2	2.0	2.0	5.1	1.4	1.1	1.5	4.1	1.6	0.9	0.6	3.1	1.7	1.8	0.7	4.1	16.4
20/21	1.2	1.2	1.4	3.7	1.2	1.4	1.2	3.9	1.5	1.3	0.9	3.7	1.2	1.3	0.9	3.4	14.7

Source: USDA, Census, and FI Bold FI forecast

US Soybean Ending Stocks

million bushels



SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	USDA Nov 19/20	FI Proj. 20/21	USDA Nov 20/21
BEGINNING STOCKS	240	220	211	172	314	343	294	235	302	350	300	275	250	260	264	401	555	402	341	341
PRODUCTION	38213	36324	40715	41244	43032	42284	39102	41707	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	51694	51409
IMPORTS	166	270	147	141	156	141	88	160	179	216	245	383	333	403	349	483	683	639	365	400
TOTAL SUPPLY	38619	36815	41073	41557	43501	42768	39484	42101	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	52400	52150
DOM. DISAP.	32093	31434	33471	33195	34355	33232	30751	30640	30301	31548	28969	29547	32277	33118	33420	35537	36212	37723	38400	38300
EXPORTS MEAL	6306	5170	7430	8048	8804	9242	8497	11159	9081	9743	11176	11546	13108	11954	11580	14016	13438	14077	13600	13500
TOTAL USAGE	38399	36604	40901	41243	43159	42474	39248	41800	39382	41291	40145	41093	45385	45072	45000	49554	49650	51800	52000	51800
ENDING STOCKS	220	211	172	314	343	294	235	302	350	300	275	250	260	264	401	555	402	341	400	350
STOCKS TO USE % MEAL EQUIVALENTS	11.65	7.90	15.33	26.72	32.50	12.20	9.00	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	6.52	6.45	6.37
OCT-SEP CRUSH (milbu)	1620	1523	1708	1748	1813	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2193	2180
AVG. ANNUAL SBM YIELD	47.17	47.70	47.67	47.19	47.48	47.46	47.42	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.15	47.16
CBOT Ave. & USDA Cash																				
Source: USDA, Census, NOPA, and FI.			181	174	213	341	311	290	354	390	433	430	336	313	315	341	308	299.50	355	355

SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

2019-20	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
BEG. STKS.	402	365	467	402	377	345	442	377	415	386	498	415	462	451	421	462	402
PROD.	4382	4112	4338	12831	4426	4123	4518	13066	4312	4241	4167	12721	4361	4112	4009	12482	51100
IMPORTS	48	36	52	137	61	50	64	175	53	45	40	139	58	61	71	189	639
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TOT. SUP.	4832	4514	4857	13370	4864	4518	5024	13618	4780	4672	4705	13274	4881	4623	4502	13134	52142
DOM. USE	3327	2813	3360	9500	3435	2687	3278	9401	3178	3080	3062	9320	3285	3106	3102	9493	37713
MEAL EXP.	1139	1233	1121	3493	1083	1388	1331	3803	1217	1095	1181	3492	1146	1095	1058	3300	14088
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TOT. USE	4466	4046	4480	12993	4519	4076	4609	13203	4394	4175	4243	12812	4431	4202	4160	12793	51800
END STKS.	365	467	377	377	345	442	415	415	386	498	462	462	451	421	341	341	341
MEAL YIELD	46.82	47.09	46.96	46.96	46.89	47.04	47.03	46.99	47.03	47.24	47.02	47.10	47.28	47.08	46.88	47.09	47.03
CRUSH	187.2	174.6	184.7	546.5	188.8	175.3	192.1	556.2	183.4	179.5	177.3	540.2	184.5	174.7	171.0	530.2	2173
NOPA CR.	175.4	164.9	174.8		176.9	166.3	181.4		171.8	169.6	167.3		172.8	165.1	161.5		
crush adjustment	11.8	9.7	9.9		11.8	9.0	10.8		11.6	9.9	10.0		11.7	9.6	9.5		
2020-20	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
BEG. STKS.	341	419	493	341	486	475	489	486	483	454	451	483	461	422	349	461	341
PROD.	4629	4385	4517	13531	4517	4228	4517	13262	4344	4235	4117	12697	4204	3935	4065	12205	51694
IMPORTS	28	21	31	79	34	30	38	102	35	31	23	89	31	32	31	94	365
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TOT. SUP.	4998	4824	5041	13952	5037	4733	5043	13850	4863	4720	4591	13269	4696	4390	4444	12760	52400
DOM. USE	3474	3156	3437	10067	3249	3026	3325	9600	3122	3203	3105	9430	3265	2992	3095	9302	38400
MEAL EXP.	1106	1175	1118	3399	1314	1218	1234	3766	1286	1066	1025	3378	1009	1049	999	3058	13600
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TOT. USE	4580	4331	4555	13466	4562	4244	4560	13366	4409	4269	4131	12809	4274	4041	4094	12359	52000
END STKS.	419	493	486	486	475	489	483	483	454	451	461	461	422	349	350	400	400
MEAL YIELD	47.07	47.08	47.09	47.08	46.98	47.30	47.13	47.13	47.17	47.46	47.17	47.27	47.18	47.13	47.06	47.12	47.15
CRUSH	196.7	186.3	191.8	574.8	192.3	178.8	191.6	562.7	184.2	178.5	174.6	537.2	178.3	167.0	172.8	518.0	2193
NOPA CR.																	
crush adjustment																	

Source: USDA, Census, NOPA,EIA, FI May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.

U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	USDA Nov 19/20	FI Proj. 20/21	USDA Nov 20/21
BEGINNING STOCKS	2358	1491	1076	1699	3010	3085	2485	2861	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	1849	1848
PRODUCTION	18430	17080	19360	20387	20489	20571	18745	19615	18888	19740	19820	20130	21399	21950	22123	23772	24197	24912	25545	25265
IMPORTS	46	306	27	35	37	65	90	103	159	149	196	165	264	287	319	335	397	319	300	350
TOTAL SUPPLY	20834	18877	20463	22122	23537	23721	21320	22578	22453	22314	22555	21950	22828	24092	24129	25818	26590	27006	27694	27464
BIODIESEL*	111	131	469	1555	2762	3245	2013	1676	2737	4870	4689	5010	5039	5670	6200	7134	7863	7900	8000	8100
EX BIODIESEL	16973	16735	16970	16404	15802	15084	14252	14140	14058	13440	13998	13898	13920	14492	13662	14247	15011	14419	15100	14900
DOM. USAGE	17084	16866	17439	17959	18564	18329	16265	15816	16795	18310	18687	18908	18959	20162	19862	21380	22874	22319	23100	23000
EXPORTS	2262	935	1325	1153	1887	2908	2193	3357	3233	1464	2164	1877	2014	2243	2556	2443	1940	2839	2800	2600
TOTAL USAGE	19346	17801	18764	19112	20451	21237	18458	19172	20028	19774	20850	20785	20973	22405	22418	23823	24814	25158	25900	25600
ENDING STOCKS	1491	1076	1699	3010	3085	2485	2861	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	1848	1794	1864
STOCKS TO USE % OF USAGE	7.7	6.0	9.1	15.7	15.1	11.7	15.5	17.8	12.1	12.8	7.9	5.6	8.8	7.5	7.6	8.4	7.2	7.3	6.9	7.3
OCT-SEP CRUSH (mil bu)	1621	1523	1708	1748	1813	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2193	2180
AVG. ANNUAL SBO YIELD	11.37	11.21	11.33	11.67	11.30	11.54	11.36	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.65	11.59
	CBOT Ave. & USDA Cash				32.27	54.13	34.67	38.83	55.31	52.60	47.13	38.87	31.43	31.23	33.78	31.28	28.49	29.65	35.00	34.50

Source: USDA, Census, NOPA, and FI.

SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS)

FI Estimates 2019-20	OCT	NOV	DEC	OCT DEC	JAN	FEB	MAR	JAN MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY SEP	YEAR
BEG. STKS.	1,775	1,821	1,880	1,775	2,134	2,351	2,377	2,134	2,328	2,602	2,447	2,328	2,271	2,123	1,942	2,271	1,775
PROD.	2,150	2,000	2,111	6,261	2,154	2,000	2,201	6,355	2,099	2,058	2,035	6,192	2,123	2,013	1,968	6,104	24,912
IMPORTS	30	24	35	90	33	28	24	84	24	24	25	74	28	22	21	71	319
TOT. SUP.	3,956	3,845	4,027	8,126	4,321	4,379	4,602	8,574	4,451	4,684	4,508	8,594	4,422	4,158	3,930	8,445	27,006
BIODIESEL	558	527	541	1,626	521	575	656	1,752	672	778	747	2,197	775	745	740	2,260	7,835
EX-BIODIESEL	1,324	1,180	1,167	3,671	1,324	1,030	1,298	3,652	947	1,101	1,322	3,371	1,359	1,270	1,161	3,790	14,483
TOT.DOM.	1,882	1,707	1,708	5,297	1,845	1,605	1,954	5,404	1,619	1,879	2,069	5,568	2,134	2,015	1,902	6,050	22,319
EXPORTS	253	258	184	695	125	396	321	842	230	358	168	756	165	202	180	546	2,839
TOT. USE	2,135	1,965	1,893	5,992	1,970	2,002	2,275	6,246	1,849	2,237	2,237	6,323	2,299	2,216	2,082	6,597	25,158
END STKS.	1,821	1,880	2,134	2,134	2,351	2,377	2,328	2,328	2,602	2,447	2,271	2,271	2,123	1,942	1,849	1,849	1,849
NOPA stocks	1,423	1,448	1,757		2,013	1,922	1,899		2,111	1,880	1,778		1,619	1,519	1,433		
NOPA % of NASS	78.2%	77.0%	82.3%		85.6%	80.8%	81.6%		81.1%	76.8%	78.3%		76.3%	78.2%	77.5%		
QTR S-T-U %	28.42	31.05	35.61	35.61	40.36	40.54	37.27	37.27	42.48	38.47	35.91	35.91	31.35	28.76	28.02	28.02	
crush mil bu	187.2	174.6	184.7	547	188.8	175.3	192.1	556	183.4	179.5	177.3	540	184.5	174.7	171.0	530	2,173
oil yield	11.49	11.45	11.43	11.46	11.41	11.41	11.46	11.43	11.45	11.46	11.48	11.46	11.51	11.52	11.50	11.51	11.46
FI Estimates 2020-21	OCT	NOV	DEC	OCT DEC	JAN	FEB	MAR	JAN MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY SEP	YEAR
BEG. STKS.	1,849	1,881	1,796	1,849	1,958	2,115	2,248	1,958	2,186	2,385	2,205	2,186	2,172	2,119	1,843	2,172	1,849
PROD.	2,299	2,165	2,233	6,697	2,230	2,083	2,238	6,551	2,143	2,076	2,025	6,244	2,084	1,945	2,025	6,054	25,545
IMPORTS	28	23	32	82	25	28	21	74	23	26	26	76	28	22	17	67	300
TOT. SUP.	4,175	4,069	4,061	8,628	4,213	4,226	4,507	8,583	4,353	4,487	4,256	8,506	4,284	4,087	3,885	8,293	27,694
BIODIESEL	703	709	727	2,138	616	601	686	1,903	652	670	664	1,987	670	660	643	1,972	8,000
EX-BIODIESEL	1,362	1,282	1,171	3,815	1,261	1,116	1,281	3,657	1,095	1,287	1,268	3,650	1,288	1,365	1,325	3,978	15,100
TOT.DOM.	2,064	1,991	1,898	5,953	1,877	1,717	1,966	5,560	1,748	1,958	1,932	5,637	1,958	2,025	1,968	5,950	23,100
EXPORTS	230	282	205	717	221	261	354	837	220	325	152	697	207	219	124	549	2,800
TOT. USE	2,294	2,273	2,102	6,670	2,098	1,978	2,320	6,397	1,968	2,282	2,083	6,334	2,164	2,243	2,092	6,500	25,900
END STKS.	1,881	1,796	1,958	1,958	2,115	2,248	2,186	2,186	2,385	2,205	2,172	2,172	2,119	1,843	1,794	1,794	1,794
NOPA stocks	1,459	1,390	1,521		1,640	1,743	1,695		1,849	1,710	1,684		1,643	1,429	1,391		
NOPA % of NASS	77.6%	77.4%	77.7%		77.5%	77.5%	77.5%		77.5%	77.5%	77.5%		77.5%	77.5%	77.5%		
QTR S-T-U %	28.53	27.01	29.36	29.36	32.67	36.38	34.18	34.18	38.05	33.55	34.30	34.30	32.45	28.39	27.60	27.60	
crush mil bu	196.7	186.3	191.8	575	192.3	178.8	191.6	563	184.2	178.5	174.6	537	178.3	167.0	172.8	518	2,193
oil yield	11.69	11.62	11.64	11.65	11.60	11.65	11.68	11.64	11.63	11.63	11.60	11.62	11.69	11.65	11.72	11.69	11.65

Source: USDA, Census, NOPA,EIA, FI

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 11/19/2020			11/12/2020 Last Week			11/21/2019 Year Ago		
Beans	20/21	1000-1400		20/21	1,387.7		19/20	1,664.1	
					0.0		n/c	0.0	
					Sales to China 1,060.8			Sales to China 831.2	
Meal		Shipped			Shipped			Shipped	
	20/21	150-300	200-300	20/21	182.1	317.7	19/20	93.2	213.7
					0.0		n/c	0.0	
Oil		Shipped			Shipped			Shipped	
	20/21	15-25	5-10	20/21	45.1	3.0	19/20	14.9	12.6
					0.0		n/c	0.0	
Corn					Sales to China 0.0			Sales to China 0.0	
	20/21	900-1200		20/21	1,088.6		19/20	806.8	
	21/22	0.0		21/22	0.0		n/c	0.0	
Wheat					Sales to China 174.7			Sales to China 0.0	
	20/21	250-400		20/21	192.4		19/20	612.7	
					0.0		n/c	0.0	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

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	12.0	8.0	5.0	1.0	1.0
24-Nov	(10.0)	(3.0)	11.0	3.0	(5.0)
FI Est. of Futures Only 11/17/20	418.5	298.3	37.4	104.6	127.5
FI Est. Futures & Options	416.0	276.1	41.6	105.6	130.5
Futures only record long	498.2	280.9	86.5	167.5	160.2
	2/1/2011	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	270.9	64.8	132.1	159.2
	9/28/2010	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	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	275	222	32	80	107
FI Est. Managed Money F&O	286	231	33	81	108

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	379.7	197.5	139.0	NA	129.0
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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