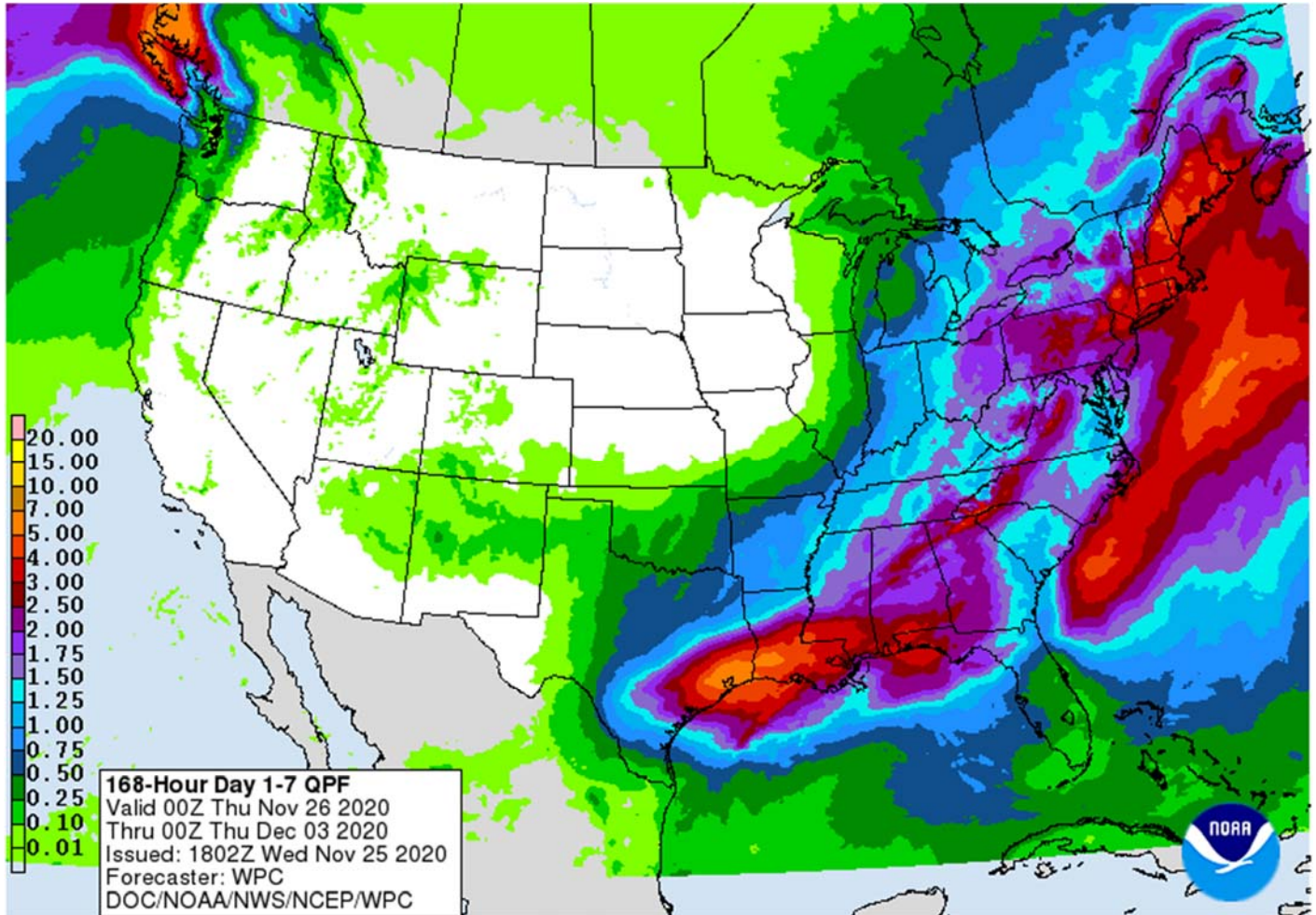




US holiday Thursday and there will be no night session and we have a hard open on Friday post USDA export sales report.

Weather



MOST IMPORTANT WEATHER AROUND THE WORLD

- Tropical Cyclone Nivar was located 81 miles south southeast of Chennai, India at 11.8 north, 80.67 east moving west northwesterly at 10 mph and producing maximum sustained wind speeds of 80 mph.
 - Tropical storm force wind was occurring out 95 miles from the storm center while hurricane force wind was occurring out 10 miles
 - The storm will weaken as it moves toward the coast today
 - Landfall is expected immediately south of Chennai around 1800 GMT today
 - 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

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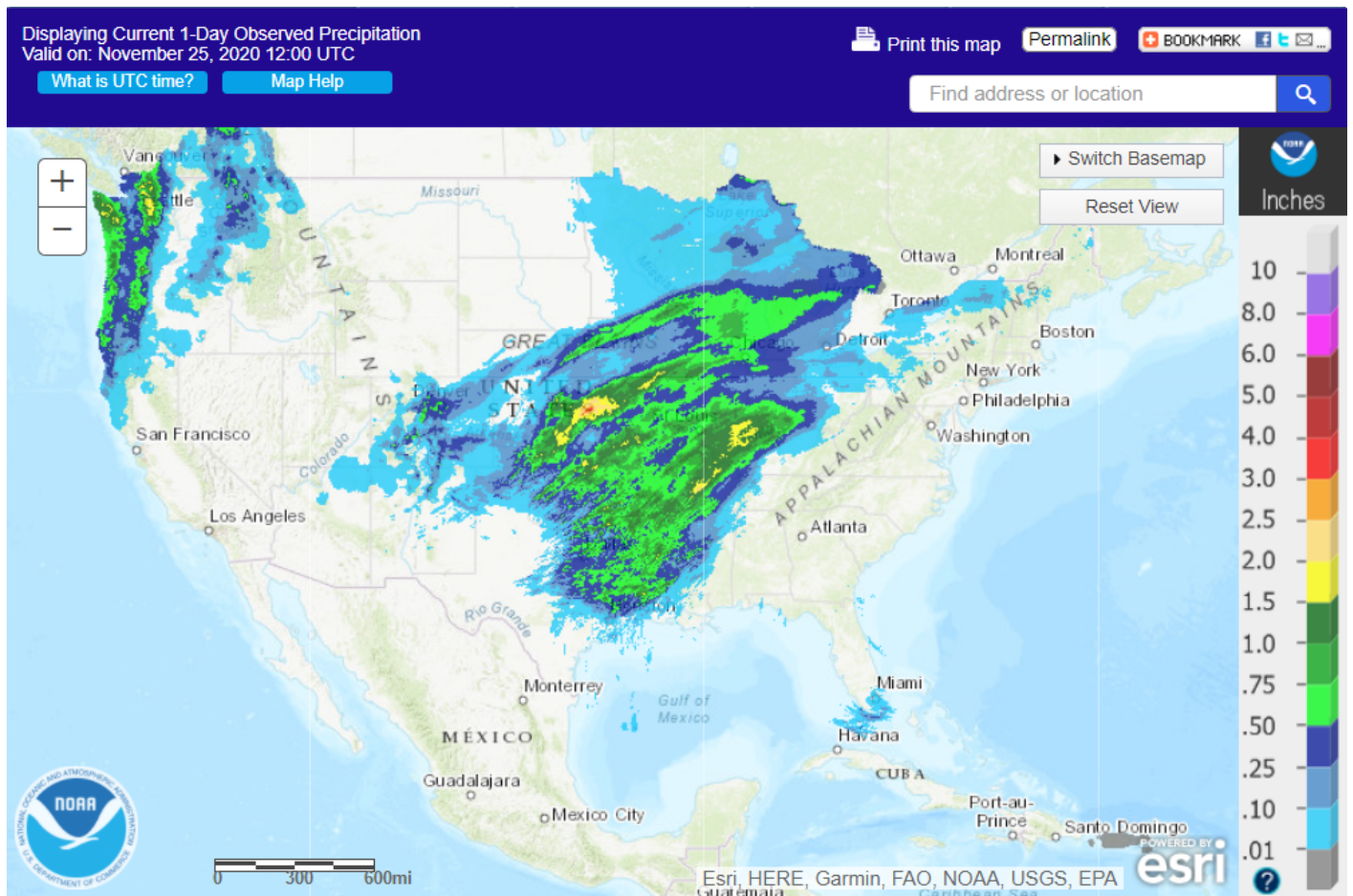
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- A second tropical cyclone developing in the Bay of Bengal this weekend will bring rain to the lower India east coast again during mid-week next week
 - Landfall with this storm is expected in Tamil Nadu again with 3.00 to 6.00 inches and local totals over 8.00 inches accompanying the storm
- Argentina rain Tuesday and early today was greatest from central and eastern Cordoba through central and southern Santa Fe to central and northeastern Buenos Aires
 - Moisture totals ranged from 0.09 to 0.68 inch most often, but several areas from southern Entre Rios and southeastern Santa Fe to northeastern Buenos Aires received 0.88 to nearly 2.00 inches
 - Dryness was eased in portions of the precipitation region, but more rain is needed
- Argentina will receive frequent showers and thunderstorms over the coming week
 - The precipitation will bring additional 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
 - Far southern parts of the nation and especially the southwest will not get as much rain as other areas
 - Northeastern Argentina will be wettest with multiple inches of rainfall expected over the next ten days
 - Cotton areas and some minor northern grain and oilseed areas will benefit most with some potential for local flooding
- Brazil will experience net drying from northern Parana, northern and eastern Mato Grosso do Sul and southwestern Mato Grosso to Bahia, Piaui and Tocantins over the next week
 - 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
 - Rain is expected to develop from south to north through this region Dec. 3-9 offering some relief, but follow up rain will be very important
- 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
 - The region is expected to fall back to a drier than usual regime in the second half of December
- 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
 - Extreme heat will occur Thursday through Tuesday in many areas with maximum temperatures reaching into the range of 95 to 113 degrees Fahrenheit
 - The heat will stress early season planted cotton and sorghum in unirrigated fields and some replanting might be needed
- 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 received some welcome moisture Tuesday and a little more will fall today
 - The west-central high Plains only received up to 0.16 inch of moisture and the northern Texas Panhandle reported as much as 0.25 inch
 - The moisture was welcome but still too light for a serious change in the long-range outlook for crops in the region
 - Rain was more significant in central Kansas and central Oklahoma where the best increase in topsoil moisture resulted
 - Moisture totals were mostly under 0.67 inch, although north-central Kansas reported amounts of 1.00 to 2.00 inches
 - The moisture was 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 especially in the high Plains
- 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 because of frequent rain over the coming week
 - Precipitation will become more infrequent and limited during the Dec. 3-9 period
- 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 above average through the weekend and then will trend cooler in the north-central and eastern parts of the nation next week and into the following weekend
- 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 areas east through the Mediterranean region where rain will fall periodically
 - The moisture will be great for improving soil moisture for crop use in the spring
- 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 northern Algeria late this week and into the weekend while Tunisia temporarily dries down

- Southern Oscillation Index was +6.96 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
 - Southern areas will be wettest and only light rainfall from scattered showers will result
- Portions of Central America will continue to receive periodic rainfall over the next couple of weeks, but the intensity and frequency of rain will subside
- 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 erratically distributed over the next ten days benefiting most areas. Temperatures will be a little cooler than usual

Source: World Weather Inc. and FI



Bloomberg Ag Calendar

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

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- 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

USDA US Export Sales Projections in 000 Metric Tons									
		Trade Estimates*		FI Estimates		Last Week		Year Ago	
		2020-21	11/19/2020	11/19/2020	2020-21	Last Week	11/21/2019		
Beans	2020-21	700-1400	1000-1400	2020-21	1387.7		1664.1		
Meal	2020-21	100-300	150-300	Sales	182.1	Sales	93.2		
					0.0		0.0		
	Shipments	NA	200-300	Shipments	317.7	Shipments	213.7		
Oil	2020-21	12-50	15-25	Sales	45.1	Sales	14.9		
					0.0		0.0		
	Shipments	NA	5-10	Shipments	3.0	Shipments	12.6		
Corn	2020-21	800-1400	900-1200	2020-21	1088.6		806.8		
Wheat	2020-21	200-450	250-400	2020-21	192.4		612.7		

Source: FI & USDA *Reuters estimates

n/c= New Crop

Macros

US GDP Annualized (Q/Q) Q3 S: 33.1% (est 33.1%; prev 33.1%)

US GDP Price Index Q3 S: 3.6% (est 3.6%; prev 3.5%)

US Core PCE (Q/Q) Q3 S: 3.5% (est 3.5%; prev 3.5%)

US Durable Goods Oct P: 1.3% (est 0.9%; prevR 2.1%; prev 1.9%)

US Durable Goods Ex-Transportation Oct P: 1.3% (est 0.5%; prevR 1.5%; prev 0.9%)

US Cap Goods Orders Nondef Ex-Air Oct P: 0.7% (est 0.5%; prevR 1.9%; prev 1.0%)

US Cap Goods Ship Nondef Ex-Air Oct P: 2.3% (est 0.4%; prevR 0.7%; prev 0.5%)

US Personal Consumption Q3 S: 40.6% (est 40.9%; prev 40.7%)

US Initial Jobless Claims Nov 21: 778K (est 730K; prevR 748K; prev 742K)

US Continuing Claims Nov 14: 6071K (est 6000K; prevR 6370K; prev 6372K)

US Advance Goods Trade Balance Oct: -\$80.3B (est -\$80.4B; prev -\$79.4B)

US Wholesale Inventories (M/M) Oct P: 0.9% (est 0.4%; prev 0.4%)

US Retail Inventories (M/M) Oct: 0.8% (est 0.6%; prev 1.6%)

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US MBA Mortgage Applications Nov 20: 3.9% (prev -0.3%)

Corn.

- CBOT corn traded lower led by the nearby positions on profit taking and lack of bullish news despite a rise in WTI crude oil and lower USD.
- China domestic corn prices in the southern areas are running at around \$10.20/bu.
- AgriCensus published an article regarding container demand shifting to China. Several containers are being redirected to China to meet surging demand, leaving several key locations with potential shortages. Shipping company Hapag Lloyd was noted, which have delivery/shipping points in the KC and Chicago areas. This could have an impact on US DDGS exports as exporters depend on containers to ship the product to Asian destinations. Agri noted 9 percent of US DDGS exports in 2019 were in containers. With containers headed back empty, this is blow to US exporters hoping China would resume large purchases of DDGS as container freight rates may increase in coming months to Asian destinations.
- Refinitiv Commodities Research: Brazil corn crop 107 million tons. Compares to 110 MMT USDA and 104.9 MMT Conab.
- 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. Refinitiv Commodities Research has a 15.0 MMT outlook.
- FND delivery estimates in corn are expected to be zero.
- Croatia reported an outbreak of H5N8 bird flu on a farm in the northern part of the country. 4315 birds were lost.
- The USDA weekly Broiler Report showed eggs set in the US down 1 percent and chicks placed down 2 percent. Cumulative placements from the week ending January 4, 2020 through November 21, 2020 for the United States were 8.67 billion. Cumulative placements were down 1 percent from the same period a year earlier.
- Weekly US ethanol production increased 28,000 barrels to 990,000 barrels (trade was looking for up 4,000) from the previous week and highest since March 20, 2020. US ethanol stocks increased 663,000 barrels to 20.866 million (trade was looking for up 293,000 barrels).

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	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	990	28	-6.5%	20,866	663	2.9%	20.4		

Source: EIA and FI

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US Weekly Ethanol By PADD

	20-Nov 2020	13-Nov 2020	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	20866	20203	663	3.3%	6.1%	2.9%
East Coast PADD 1	6340	6236	104	1.7%	-6.4%	-1.3%
Midwest PADD 2	6661	6279	382	6.1%	2.8%	-0.6%
Gulf Coast PADD 3	4441	4134	307	7.4%	42.9%	13.0%
Rocky Mt. PADD 4	434	408	26	6.4%	22.6%	10.2%
West Coast PADD 5	2990	3145	(155)	-4.9%	0.9%	5.8%
Plant Production						
Total Production	990	962	28	2.9%	3.0%	-6.5%
East Coast PADD 1	13	13	0	0.0%	0.0%	
Midwest PADD 2	940	916	24	2.6%	3.0%	-4.1%
Gulf Coast PADD 3	17	15	2	13.3%	6.3%	
Rocky Mt. PADD 4	10	10	0	0.0%	0.0%	
West Coast PADD 5	10	9	1	11.1%	11.1%	

Source: EIA and FI

Corn Export Developments

- None reported

Corn	Change	Oats	Change	Ethanol	Settle		
DECO 420.00	(5.75)	DECO 286.00	(1.50)	DECO 1.40	Spot DDGS IL		
MAR1 427.25	(5.25)	MAR1 300.25	(3.50)	JAN1 1.33	Cash & CBOT		
MAY1 430.25	(5.50)	MAY1 304.25	(4.25)	FEB1 1.33	Corn + Ethanol		
JUL1 431.25	(5.25)	JUL1 307.75	(4.00)	MAR1 1.33	Crush		
SEP1 411.75	(3.00)	SEP1 290.25	(4.00)	APR1 1.35	1.41		
DEC1 410.50	(1.75)	DEC1 292.50	0.00	MAY1 1.35			
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JAN1 DECO	2.82	764.25	(1.25)	DECO	1.40	167.25	(18.25)
MAY1 MAR1	2.77	757.25	(2.25)	MAR1	1.39	168.25	(16.75)
JUL1 MAY1	2.74	750.25	(1.75)	MAY1	1.39	168.75	(14.25)
AUG1 JUL1	2.68	725.75	(3.00)	JUL1	1.38	164.25	(11.25)
NOV1 SEP1	2.55	639.00	(2.25)	SEP1	1.45	186.00	(13.00)
JAN2 DEC1	2.56	639.00	(3.25)	DEC1	1.48	195.25	(12.75)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago
NOV +70 / 74 z up2/up1	DEC +170 / 185 z up8/unch	Toledo +13 z unch
DEC +70 / 74 z unch/up1	JLY +80 / 90 n unch	Decatur +24 z unch
JAN 36 unch	AUG +73 / 85 u up3/up3	Dayton opt z up15
FEB +75 / 81 h unch	SEP nq unch	Cedar Rapids +10 z unch
MCH +71 / 75 h up1/unch		Burns Harbor +5 z unch
USD/ton: Ukraine Odessa \$ 224.00		Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS) 218.5 218.5 221.4 215.5 209.5 202.9		BrgF MTCT NOV 325 unchanged
China 2YC Maize Cif Dalian (DCE) 388.9 391.5 394.0 396.3 398.8 401.3		BrgF MTCT DEC 325 unchanged
Argentina Yellow Maize Fob UpRiver - 229.6 233.6 - 216.1 -		BrgF MTCT FH JAN 315 unchanged

Source: FI, DJ, Reuters & various trade sources

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Updated 11/20/20

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

Soybean complex.

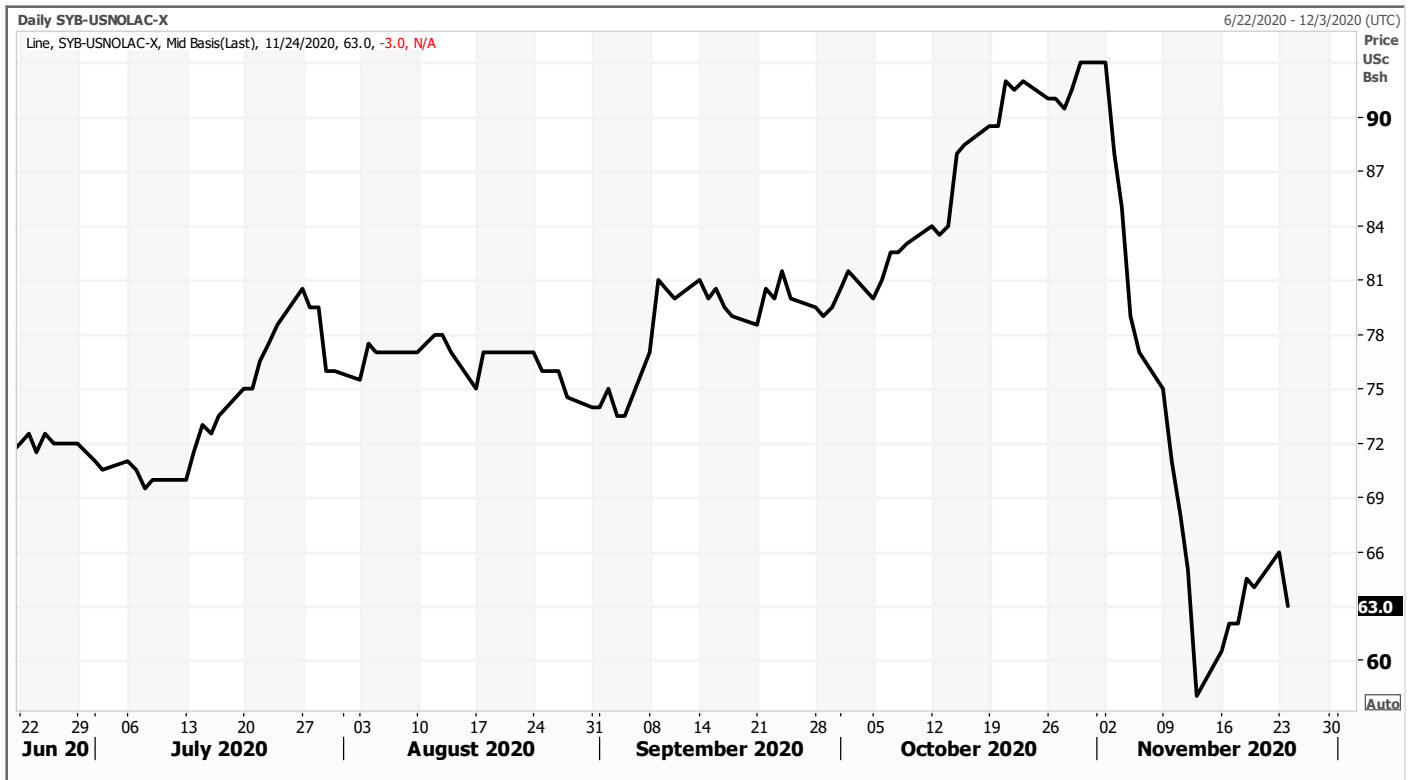
- CBOT soybeans traded two-sided, ending near session lows on profit taking. Rain through Monday for Argentina is expected to benefit the crop, although we like to see confirmation before getting bearish. The weather models have been off predicting SA weather so far, this growing season. CBOT crush margins ripped higher after soybean meal ended well off their respected lows. Soybean oil ended mixed but for the most part prices were higher throughout much of the day following strength in energy markets and a higher close in palm oil. Traders were positing ahead of the US Thanksgiving holiday.
- At least two more sources confirmed small Chinese crushers washed out a small amount of US soybean cargoes, according to Reuters. The slowdown in US demand has hit Gulf basis while export prices continue to largely track changes in the CBOT futures (see graph below the export development section).
- Argentina soybean crush workers may strike next week after talks over higher wages broke down.
- China imported 8.69 million tons of soybeans during October, up 41% from last year, and included 3.4 million tons from the US, up from 1.147 million tons a year ago and 1.17 million tons in September. It also included 4.233 million tons from Brazil, up 11.6% from 3.793 million tons in the previous year and down from 7.25 million tons in September.
- We heard one state owned China buyer bought one soybean cargo out of the Gulf for January shipment, and another cargo traded out of the PNW for January shipment by a private crusher.
- Refinitiv Commodities Research: Brazil soybean crop 129 million tons. Compares to 133 MMT USDA (126 last year) and 135 MMT Conab. A bank recently out the crop at 130 million tons.
- Refinitiv Commodities Research: Paraguay soybean crop 10.1 million tons. Compares to 10.25 MMT USDA and 9.9MMT for 2019-20.
- Important rainfall will impact Argentina through next Monday. Argentina's BA saw rain over the past day and rain will now drift north to benefit the central and northern crop areas through the next several days.
- Canadian Aug through Oct canola and soybean crushing of 2.55 and 0.435 million tons, respectively, are both running above year ago level.
- CBOT registrations are 175 for soybeans, 196 for meal and 1,658 for soybean oil (down 85 – 51 Gibson City and 34 Volga). We think meal deliveries will be zero and soybean oil 0-200.
- Argentina is set to ship 60,000 tons of biodiesel to Europe in December. There were no shipments in October or November.
- Malaysian palm futures traded higher on Wednesday following strength in mineral oil. Otherwise we think prices would have drifted another day lower on poor exports. AmSpec reported November 1-25 palm oil exports at 1.146 million tons, down 18.9 percent from the previous period last month. ITS reported November 1-25 palm oil exports at 1.137 million tons, down 18.9 percent from the previous period last month.
- We think CBOT December soybean meal FND deliveries will be zero and soybean oil 0-200.

US CIF soybean basis dropped 30 percent so far in November.

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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	1184.25	(7.00)	DEC0	398.00	(0.30)	DEC0	38.20	0.14
MAR1	1186.25	(7.00)	JAN1	396.80	(0.10)	JAN1	37.88	0.16
MAY1	1184.50	(7.50)	MAR1	395.50	(0.50)	MAR1	37.60	(0.01)
JUL1	1180.50	(7.25)	MAY1	392.30	(0.90)	MAY1	37.38	(0.11)
AUG1	1157.00	(8.25)	JUL1	389.60	(1.80)	JUL1	37.21	(0.11)
SEP1	1097.50	(8.25)	AUG1	380.70	(3.20)	AUG1	36.81	0.03
NOV1	1050.75	(5.25)	SEP1	368.30	(2.60)	SEP1	36.11	0.08

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Jan	2.00	0.00	Dec/Jan	-1.20	0.20	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	111.55	DEC0 32.43%	\$ 16,880	875.60	420.20
MAR1	103.39	JAN1 32.31%	\$ 16,952	872.96	416.68
MAY1	99.20	MAR1 32.22%	\$ 16,990	870.10	413.60
JUL1	93.74	MAY1 32.27%	\$ 16,802	863.06	411.18
AUG1	109.43	JUL1 32.32%	\$ 16,634	857.12	409.31
SEP1	144.95	AUG1 32.59%	\$ 15,984	837.54	404.91
NOV1	156.72	SEP1 32.90%	\$ 15,164	810.26	397.21
NOV1/DEC1	110.23	OCT1 33.26%	\$ 14,228	778.58	387.97
MAR2	118.04	DEC1 33.21%	\$ 14,204	774.62	385.11
MAY2	103.83	JAN2 33.35%	\$ 13,930	767.14	383.90

US Soybean Complex Basis	
NOV	+59 / 67 f unch
DEC	+64 / 73 f dn2/up3
JAN	+74 / 76 f up2/dn3
FEB	+74 / 85 h up2/unch
MCH	+73 / 84 h up1/unch
DECATUR	+5 f unch
SIDNEY	+7 f unch
CHICAGO	-10 f unch
TOLEDO	jan price unch
BRNS HRBR	-10 f unch
C. RAPIDS	-30 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB	+101 / +112 f up2/up2	DEC	+20 / +27 z dn5/dn3	DEC	+700 / +850 z dn20/unch
MCH	+68 / +72h up6/up2	JAN	+23 / +26 f dn3/dn4	JAN	+550 / +750 f dn30/unch
APR	+61 / +64 k up5/up1	FEB	+13 / +17 f dn2/dn3	FEB	+450 / +510 f dn20/dn90
MAY	+63 / +70 k up1/up2	MCH	+3 / +7 f dn2/dn2	MCH	+310 / +440 h unch/dn50
JUNE	+77 / +84 n up2/up2	APR	-3 / +3 k unch/up1	APR	+170 / +380 k dn20/unch
Argentina meal	424 27.7	Argentina oil	Spot fob	45.1 7.25	

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

- March Chicago saw an outside day lower trade on profit taking ahead of the US holiday and closed below its 50-day MA. Good rain fell across the US SRW wheat production areas and advancement of the Australian wheat harvest weighed on prices. In addition, SovEcon raised their outlook for Russian wheat exports by 1 million tons. We see the Russian government limiting wheat exports after January rather than early 2021.

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- Chicago and KC wheat March prices are trading near the lower end of our trading ranges.
- After the close, Egypt announced they seek wheat.
- SovEcon: Russia's 2020-21 wheat export projection was increased by 1.0 million tons to 40.8 million tons, 100,000 tons below the 2017-18 record. They raised its forecast for Russia's wheat crop by 900,000 tons to 85.3 million tons.
- The Ukraine Econ Ministry estimated the 2020 grain crop at 65 million tons from a record 75 million tons, from a previous 68 million tons. The 2020 wheat and barley harvest were pegged at 25 and 8 million tons, respectively, while corn was 30 million tons. This compares to 2019 wheat of 28.3 million tons, 35.9 million tons of corn and 8.9 million tons of barley. 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.
- AgriCensus picked up a rumor that China was buying new-crop French barley and an estimated 1 million tons may have been sold so far.
- Refinitiv Commodities Research: Argentina wheat crop 17.1 million tons. Compares to 18 MMT USDA.
- March Paris milling wheat settled down 2.25 euros, or 1.1%, at 209.50 euros (\$249.66) a ton.
- FND Chicago wheat deliveries could end up in the 0-50 range.

Export Developments.

- Egypt seeks wheat for January 20-31 shipment.
- Jordan passed on 120,000 tons of milling wheat for March-May shipment.
- The Taiwan Flour Millers' Association bought 82,220 tons of US milling wheat in two consignments for shipment in January and February 2021. The first consignment for shipment Jan. 17-31 involved 23,520 tons of U.S. dark northern spring wheat of 14.5% protein content bought at \$283.11 a ton FOB U.S. Pacific Northwest coast. It also included 10,950 tons of hard red winter wheat of 12.5% protein content bought at \$282.56 a ton FOB and 4,860 tons of soft white wheat with 9% protein bought at \$258.80 a ton FOB. The second consignment for shipment Feb. 2-16 involved 25,060 tons of dark northern spring wheat of 14.5% protein content bought at \$275.76 a ton FOB U.S. Pacific Northwest coast, 11,700 tons of hard red winter wheat of 12.5% protein content bought at \$278.86 a ton FOB and 6,130 tons of soft white wheat of 9% protein bought at \$253.21 a ton FOB.
- South Korean flour mills bought around 80,000 tons of milling wheat sourced from the United States for shipment in 2021 between Feb. 16 and March 15 and also between March 1-31.
- Thailand's TFMA bought just over 60,000 tons of optional-origin animal feed wheat and 79,000 tons of feed barley at around \$282.50 a ton c&f for January 2021 shipment. They also bought 79,000 tons of Australian origin feed barley at \$235 to \$236 a ton c&f.
- In its weekly SBS import tender, Japan bought 220 tons of feed barley for arrival in Japan by February 25.
- 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			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
DEC0	587.25	(24.00)	DEC0	543.00	(18.00)	DEC0	543.50	(7.25)
MAR1	595.50	(22.00)	MAR1	550.25	(20.50)	MAR1	561.50	(8.25)
MAY1	599.00	(19.75)	MAY1	556.25	(20.50)	MAY1	569.75	(8.75)
JUL1	595.50	(16.50)	JUL1	560.00	(20.25)	JUL1	577.75	(9.25)
SEP1	597.75	(16.00)	SEP1	565.75	(19.50)	SEP1	584.75	(9.75)
DEC1	605.75	(14.50)	DEC1	574.25	(18.25)	DEC1	595.00	(9.25)
MAR2	613.00	(12.50)	MAR2	579.75	(17.50)	MAR2	604.50	(6.25)

Chicago Rice		Change						
JAN1	12.56	0.165	MAR1	12.69	0.145	MAY1	12.70	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	640	+10.00	
0-Jan		MCH	150 / h unch	PNW Feb	645	+10.00	
				PNW Mar	645	+10.00	

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC0	210.75	(2.00)	74,553	(2,633)	US SRW FOB	\$276.50	\$6.70
MAR1	209.75	(2.00)	251,050	12,915	US HRW FOB	\$274.00	\$0.10
MAY1	207.75	(1.50)	76,560	3,443	Rouen FOB 11%	\$256.19	\$2.75
SEP1	192.25	(0.75)	49,868	1,982	Russia FOB 12%	\$253.00	\$1.00
EUR	1.1916				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

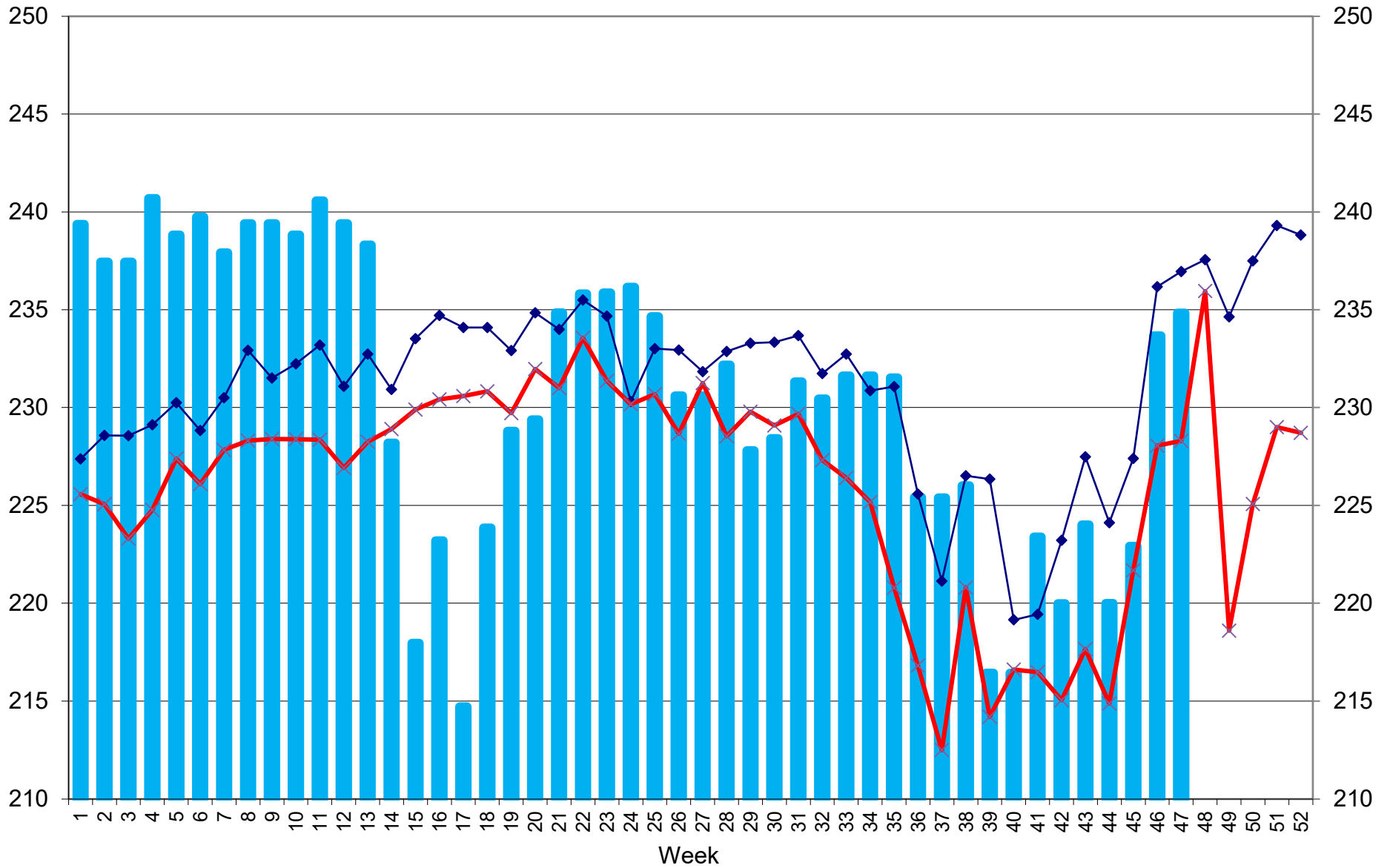
March Chicago wheat is seen in a \$5.90-\$6.40 range

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

March MN wheat is seen in a \$5.40-\$5.85 range

Broiler Egg Sets, in millions

National



Source: USDA, F1

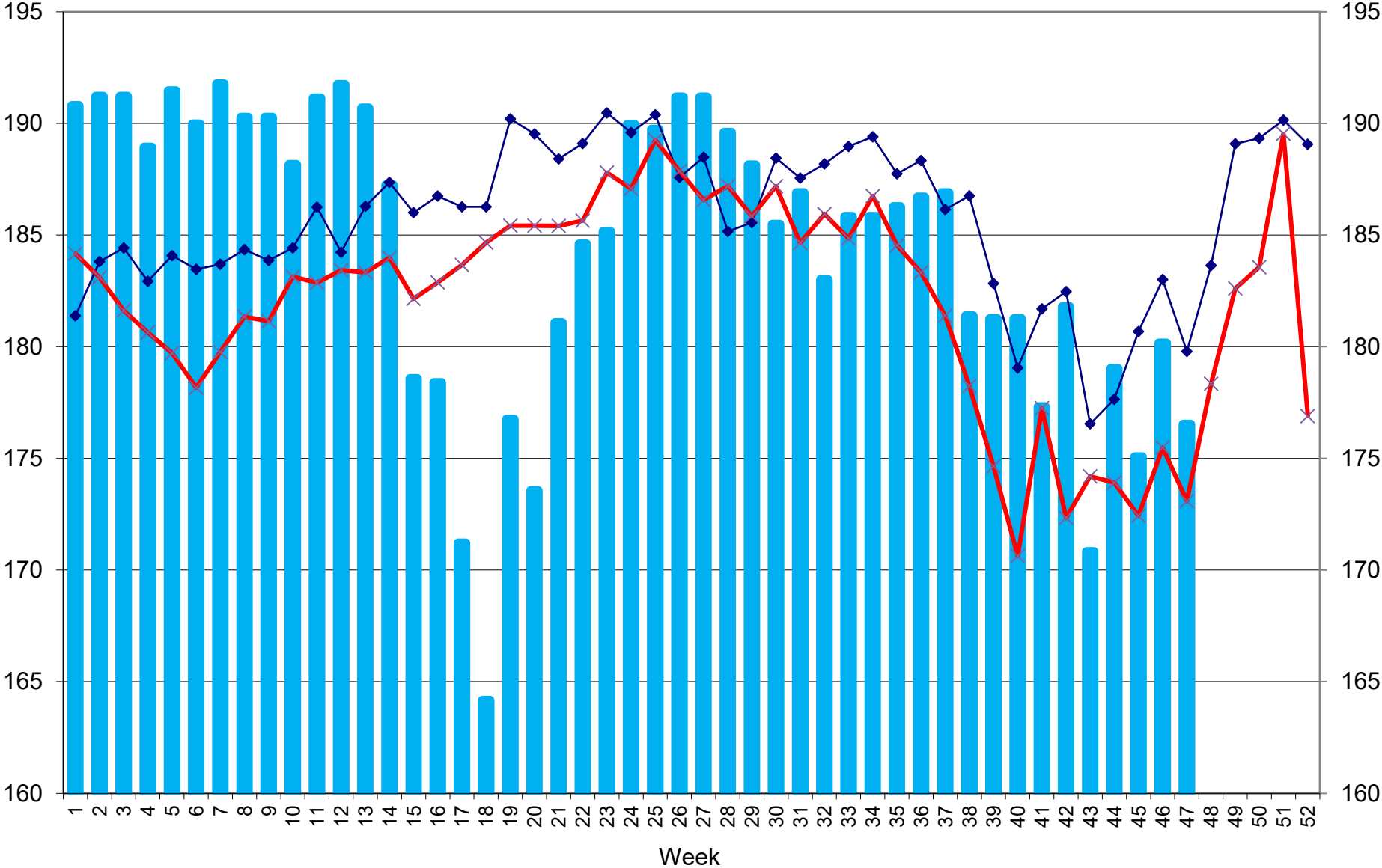
■ 2020

◆ 2019

✕ 2018

Broiler Chicks Placed, in millions

National

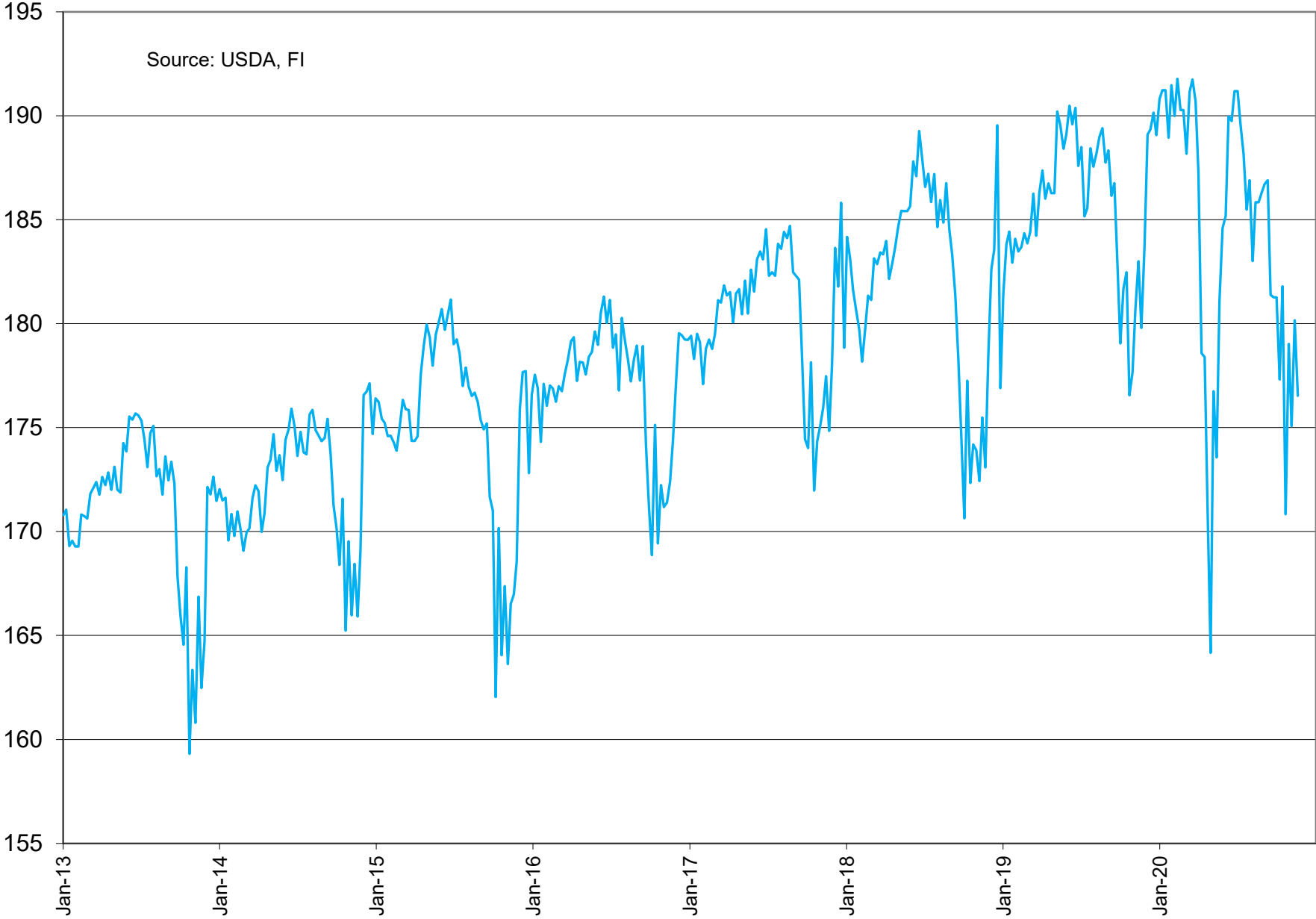


Source: USDA, F1

■ 2020
 ◆ 2019
 ✕ 2018

Broiler Chicks Placed, in millions

National



US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
11/22/2019	1059	26	5.5%	1.0%	20,277	(237)	-3.9%	-11.6%	19.4
11/29/2019	1060	1	4.5%	-0.8%	20,639	362	-5.6%	-10.4%	19.1
12/6/2019	1072	12	4.1%	2.5%	21,815	1176	4.0%	-4.7%	19.3
12/13/2019	1064	(8)	3.0%	1.7%	21,798	(17)	6.3%	-8.7%	20.5
12/20/2019	1083	19	2.3%	3.9%	21,469	(329)	5.9%	-7.2%	20.1
12/27/2019	1066	(17)	0.6%	5.4%	21,034	(435)	1.9%	-9.2%	20.1
1/3/2020	1062	(4)	-0.9%	6.2%	22,462	1428	3.0%	-3.4%	19.8
1/10/2020	1095	33	2.9%	4.2%	23,006	544	5.5%	-1.5%	20.5
1/17/2020	1049	(46)	-3.1%	1.7%	24,031	1025	11.9%	2.3%	21.9
1/24/2020	1029	(20)	-3.5%	1.7%	24,244	213	15.3%	1.1%	23.4
1/31/2020	1081	52	1.8%	11.8%	23,474	(770)	4.5%	-2.0%	22.4
2/7/2020	1033	(48)	-5.7%	0.4%	24,358	884	5.9%	3.8%	22.7
2/14/2020	1040	7	-0.9%	4.4%	24,781	423	3.1%	3.6%	23.4
2/21/2020	1054	14	2.4%	2.5%	24,718	(63)	2.0%	4.3%	23.5
2/28/2020	1079	25	-0.2%	5.4%	24,964	246	6.3%	2.9%	22.9
3/6/2020	1044	(35)	1.1%	3.9%	24,334	(630)	-0.1%	2.5%	23.9
3/13/2020	1035	(9)	-0.5%	3.1%	24,598	264	-0.7%	0.8%	23.5
3/20/2020	1005	(30)	-4.6%	3.1%	24,140	(458)	-2.3%	-1.3%	24.5
3/27/2020	840	(165)	-22.2%	-15.9%	25,717	1577	3.0%	7.2%	28.7
4/3/2020	672	(168)	-35.6%	-32.9%	27,091	1374	11.3%	16.8%	38.3
4/10/2020	570	(102)	-44.9%	-43.9%	27,469	378	11.7%	21.1%	47.5
4/17/2020	563	(7)	-44.0%	-46.3%	27,689	220	14.7%	21.7%	48.8
4/24/2020	537	(26)	-36.1%	-47.6%	26,337	(1352)	2.4%	16.0%	51.6
5/1/2020	598	61	-11.0%	-42.3%	25,612	(725)	-5.5%	14.0%	44.0
5/8/2020	617	19	8.2%	-41.3%	24,190	(1422)	-11.9%	8.7%	41.5
5/15/2020	663	46	17.8%	-38.1%	23,626	(564)	-14.7%	0.9%	36.5
5/22/2020	724	61	34.8%	-31.5%	23,176	(450)	-12.0%	2.4%	32.6
5/29/2020	765	41	27.9%	-26.7%	22,476	(700)	-12.2%	-0.3%	30.3
6/5/2020	837	72	35.7%	-23.6%	21,802	(674)	-9.9%	0.0%	26.9
6/12/2020	841	4	26.8%	-22.2%	21,346	(456)	-9.7%	-1.2%	25.9
6/19/2020	893	52	23.3%	-16.7%	21,034	(312)	-9.2%	-2.5%	23.9
6/26/2020	900	7	17.6%	-16.7%	20,164	(870)	-10.3%	-11.7%	23.4
7/3/2020	914	14	9.2%	-12.7%	20,620	456	-5.4%	-10.4%	22.1
7/10/2020	931	17	10.7%	-12.7%	20,608	(12)	-3.5%	-11.8%	22.1
7/17/2020	908	(23)	1.7%	-12.6%	19,801	(807)	-5.9%	-16.4%	22.7
7/24/2020	958	50	6.4%	-7.1%	20,272	471	0.5%	-17.1%	20.7
7/31/2020	931	(27)	1.9%	-10.5%	20,346	74	-1.3%	-12.0%	21.8
8/7/2020	918	(13)	-1.4%	-12.2%	19,750	(596)	-4.2%	-17.3%	22.2
8/14/2020	926	8	2.0%	-9.5%	20,270	520	2.4%	-13.3%	21.3
8/21/2020	931	5	-2.8%	-10.3%	20,409	139	0.7%	-11.2%	21.8
8/28/2020	922	(9)	-1.0%	-9.0%	20,882	473	2.6%	-12.3%	22.1
9/4/2020	941	19	2.5%	-8.0%	19,993	(889)	1.2%	-11.1%	22.2
9/11/2020	926	(15)	0.0%	-7.7%	19,798	(195)	-2.3%	-14.8%	21.6
9/18/2020	906	(20)	-2.7%	-3.9%	19,997	199	-2.0%	-11.1%	21.9
9/25/2020	881	(25)	-4.4%	-8.0%	19,691	(306)	-5.7%	-15.2%	22.7
10/2/2020	923	42	-1.9%	-4.2%	19,672	(19)	-1.6%	-7.3%	21.3
10/9/2020	937	14	1.2%	-3.5%	20,008	336	1.1%	-9.3%	21.0
10/16/2020	913	(24)	0.8%	-8.3%	19,721	(287)	-1.4%	-7.7%	21.9
10/23/2020	941	28	6.8%	-6.3%	19,601	(120)	-0.5%	-7.1%	21.0
10/30/2020	961	20	4.1%	-5.2%	19,675	74	0.0%	-10.1%	20.4
11/6/2020	977	16	4.3%	-5.1%	20,159	484	0.8%	-3.9%	20.1
11/13/2020	962	(15)	5.4%	-6.9%	20,203	44	2.4%	-1.5%	21.0
11/20/2020	990	28	5.2%	-6.5%	20,866	663	6.5%	2.9%	20.4

4-week average change: 12

4-week average change: 316

CY to Date:

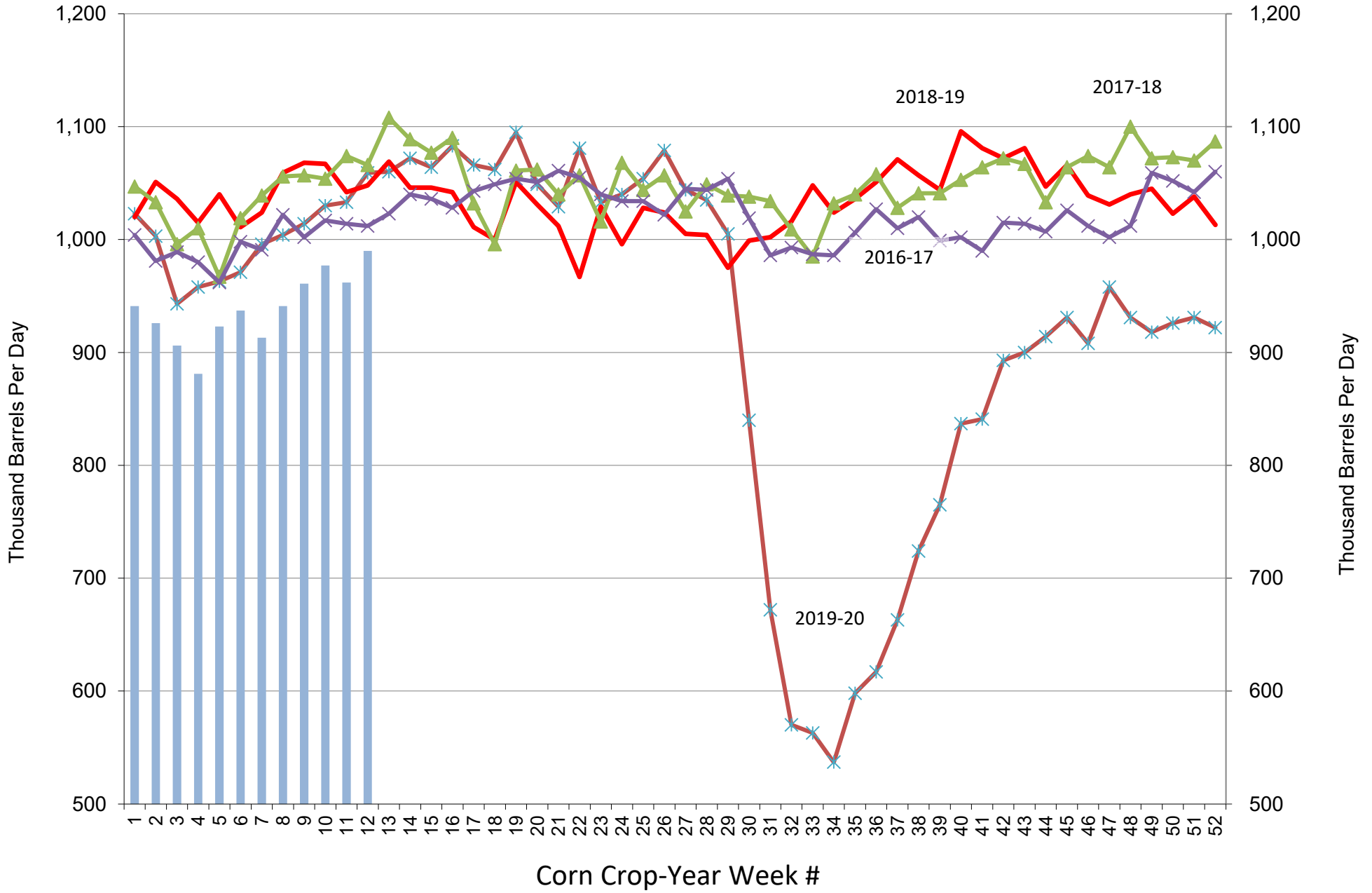
929 2019-20 season average

YOY Δ

-10.3%

Source: Reuters, EIA, FI

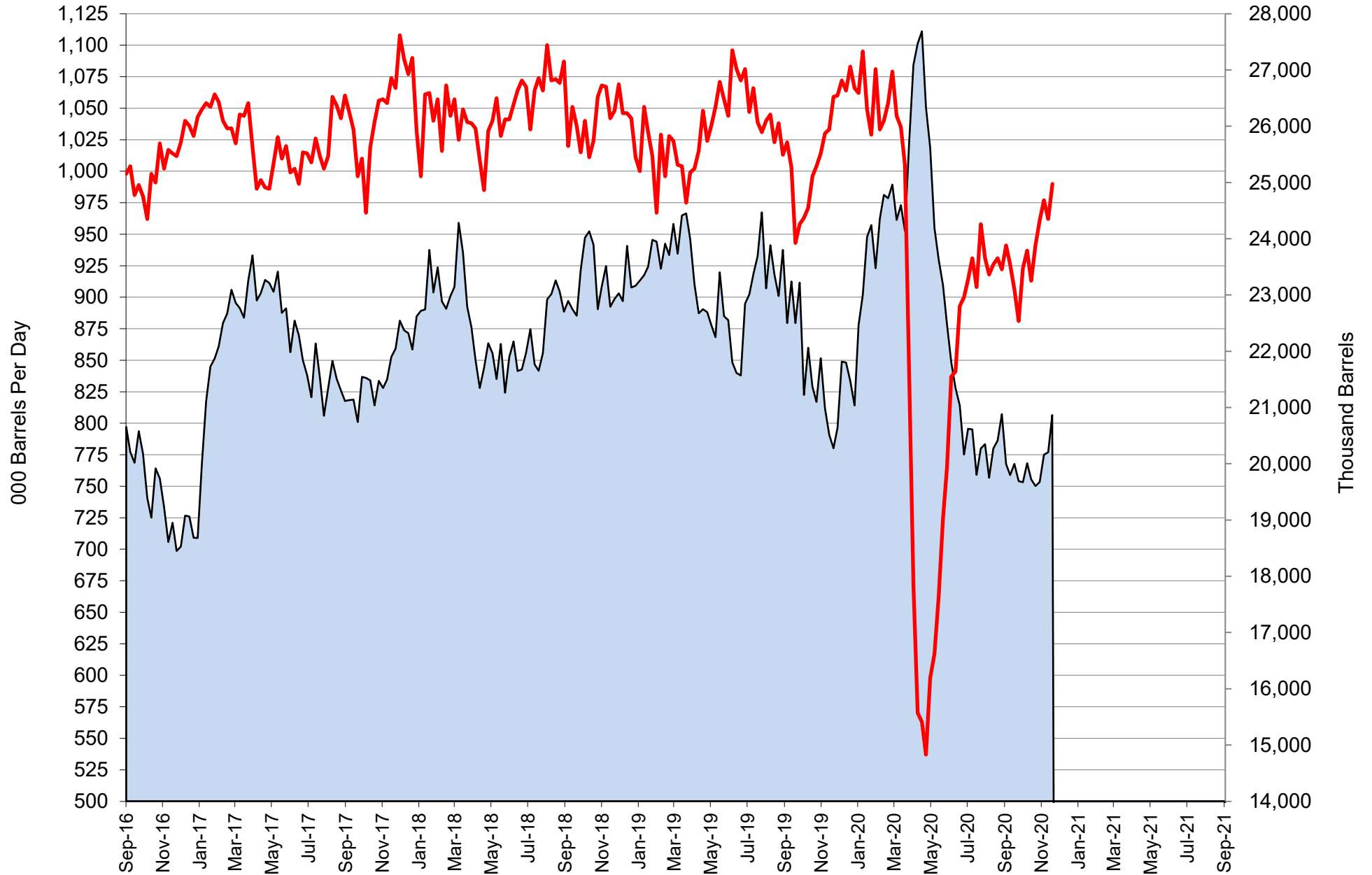
US Weekly Ethanol Production



Source: EIA & FI

■ 2020-21
 ✕ 2019-20
 — 2018-19
 ▲ 2017-18
 ✕ 2016-17

US Weekly Ethanol Production and Stocks

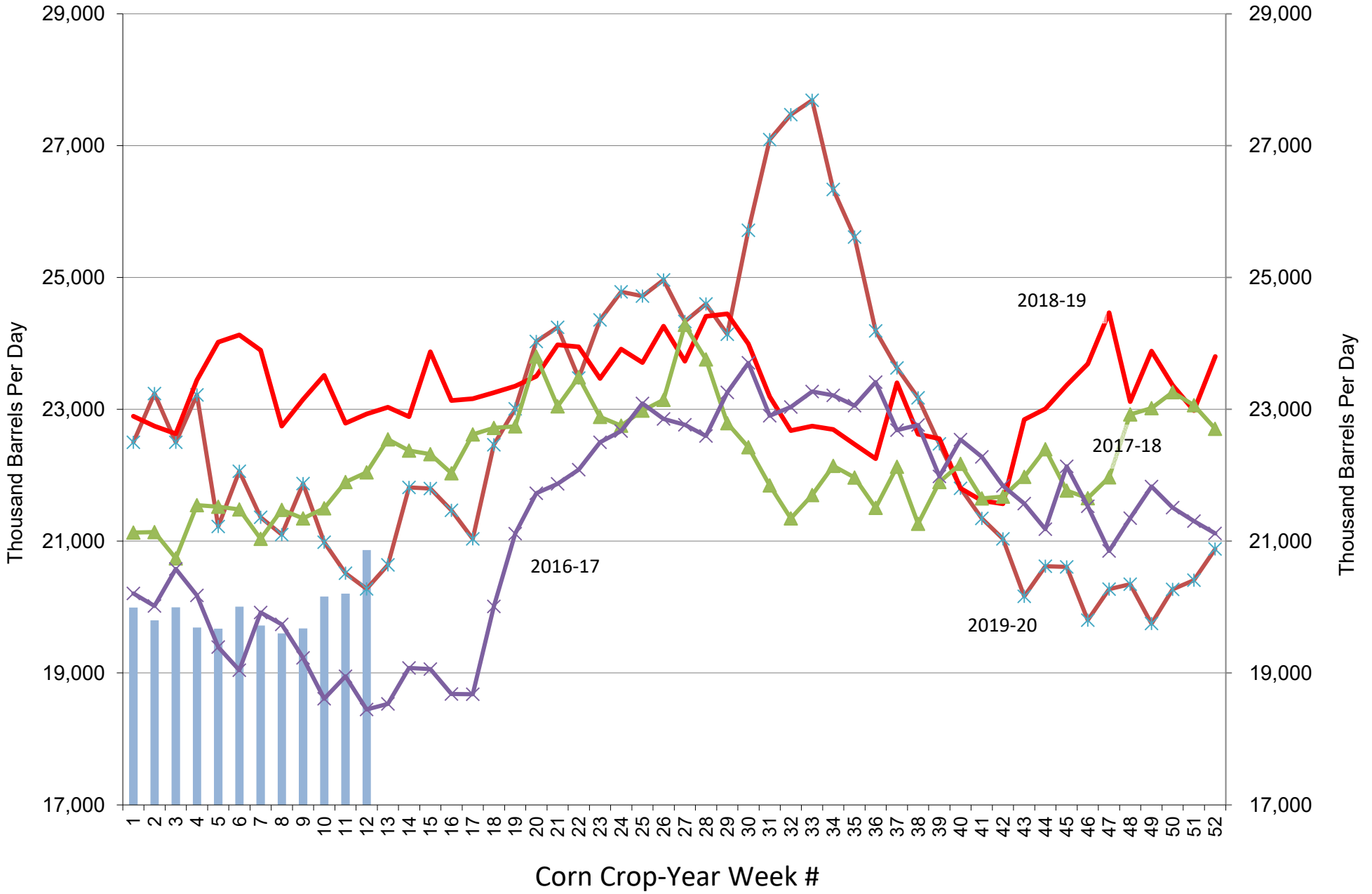


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

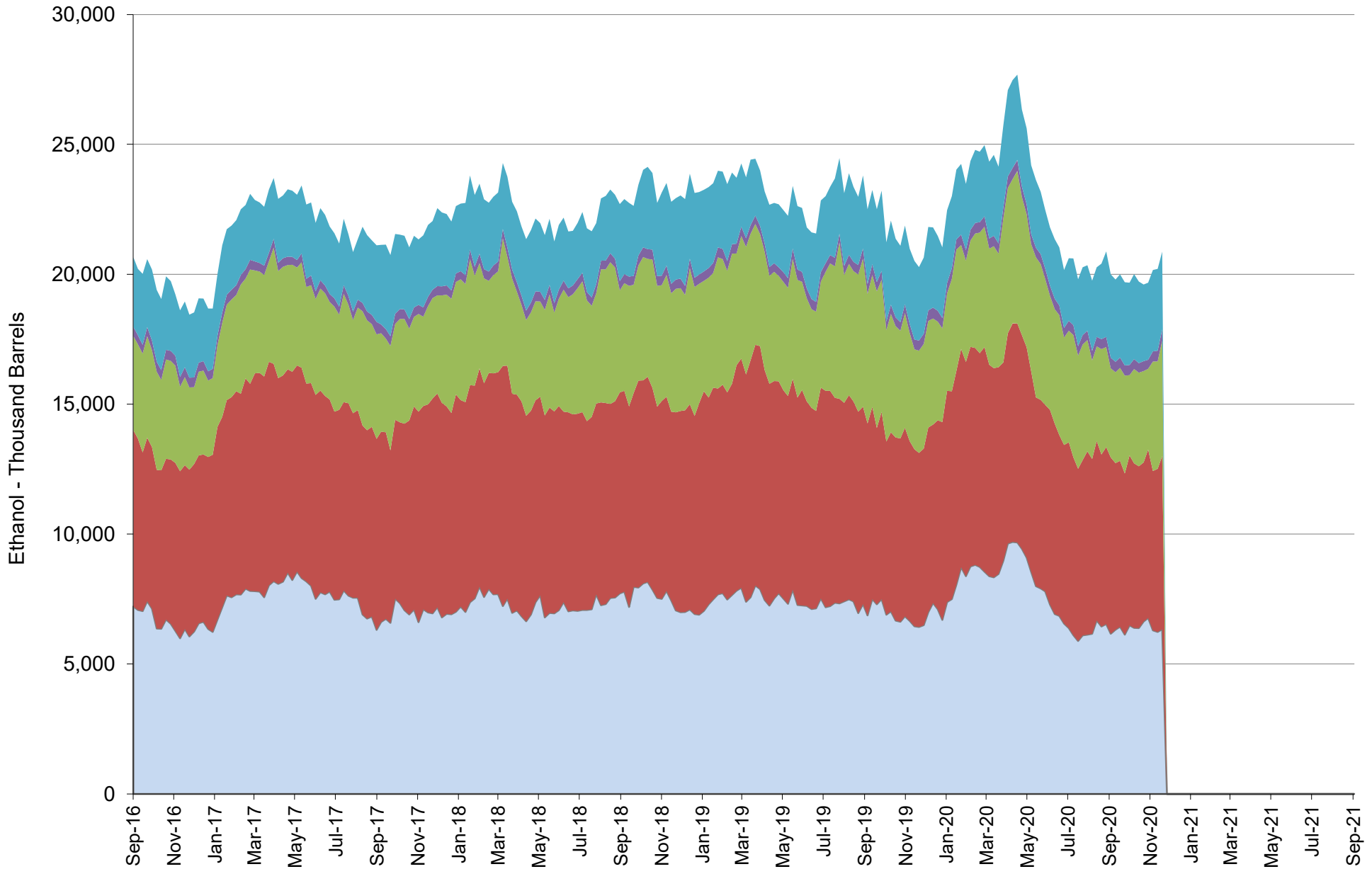
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2020-21
 *— 2019-20
 — 2018-19
 ▲— 2017-18
 ×— 2016-17

US Weekly Ethanol Stocks by PADD

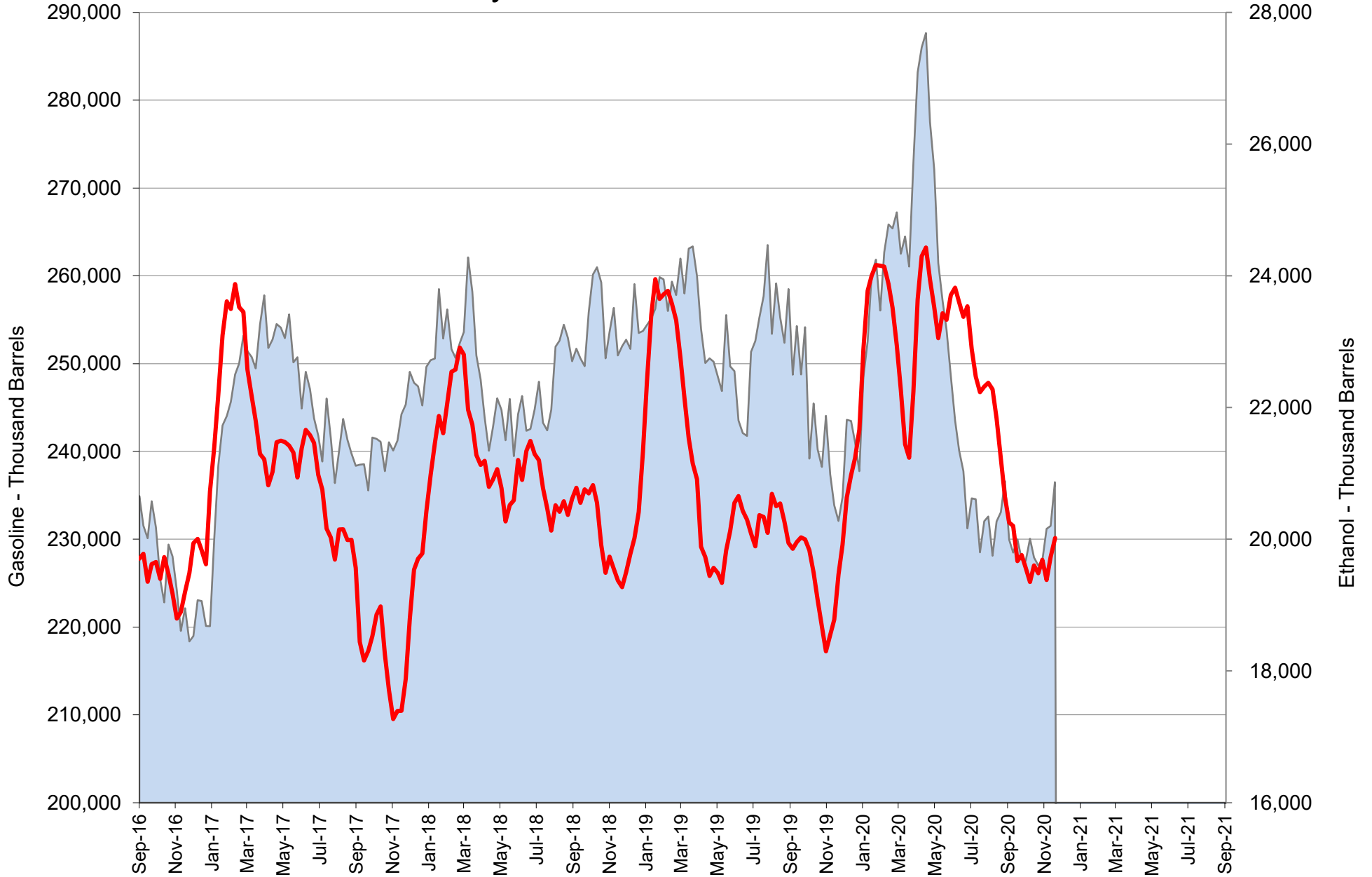


Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

11/25/2020

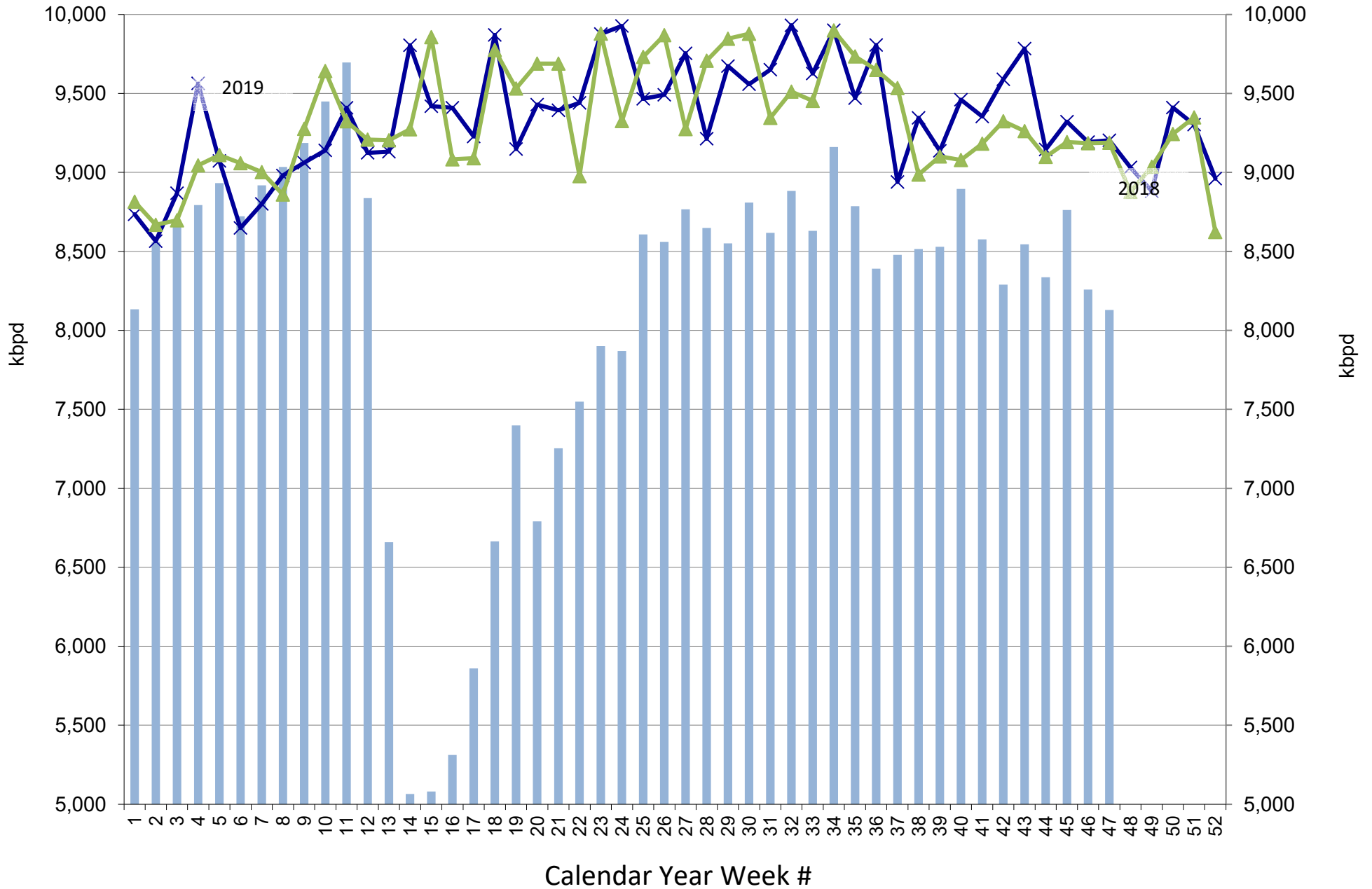
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



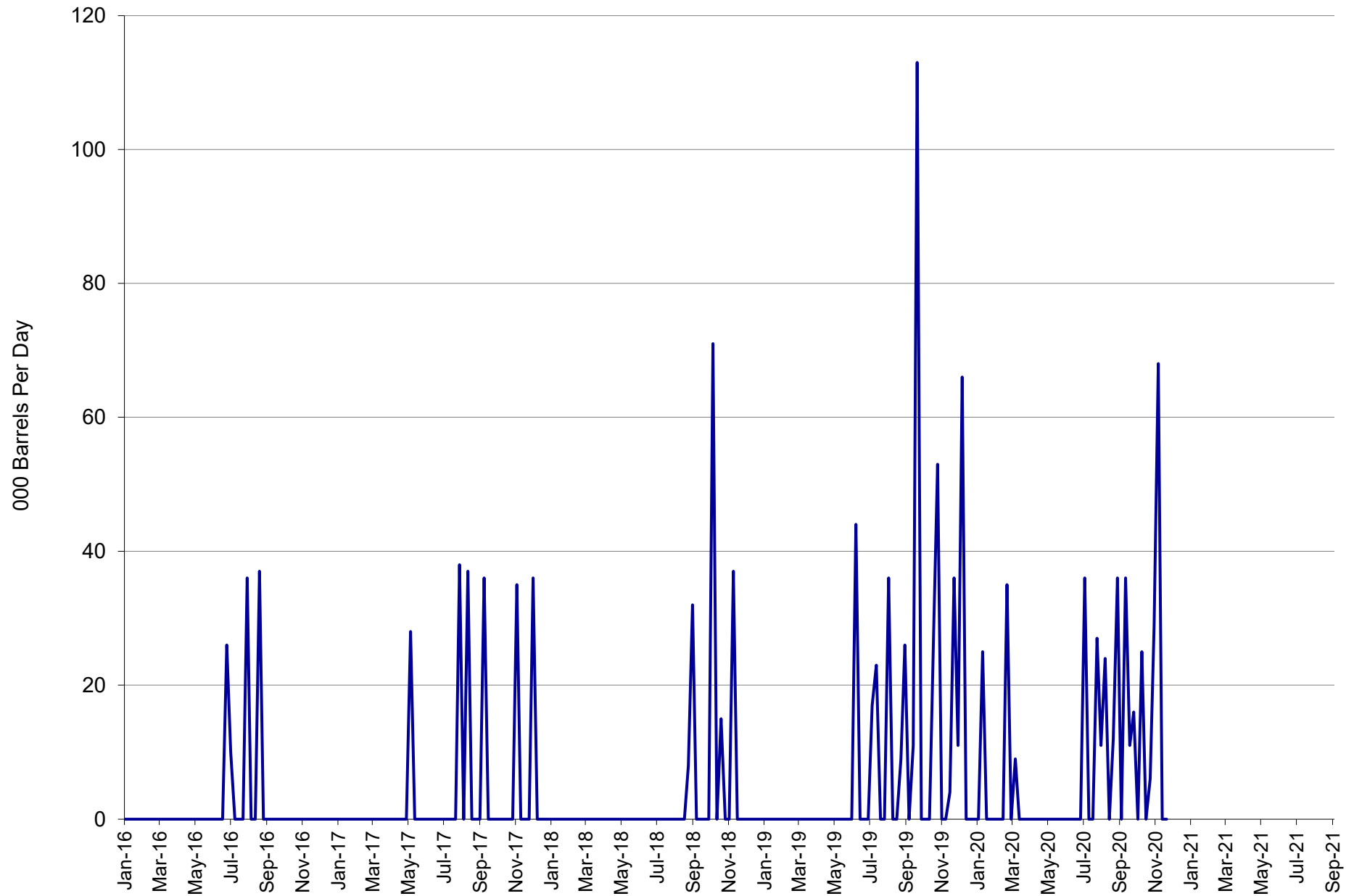
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2019

2018

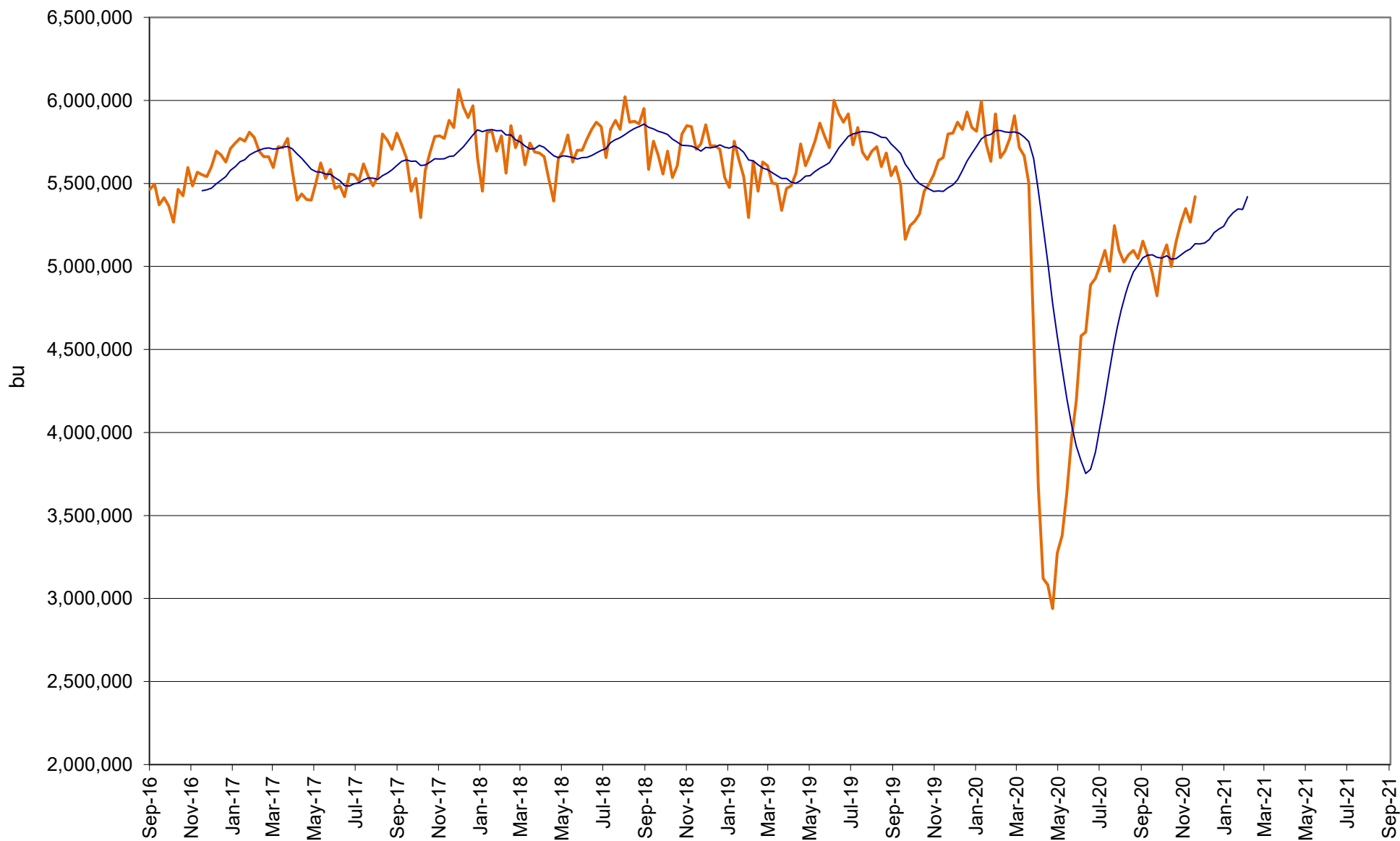
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

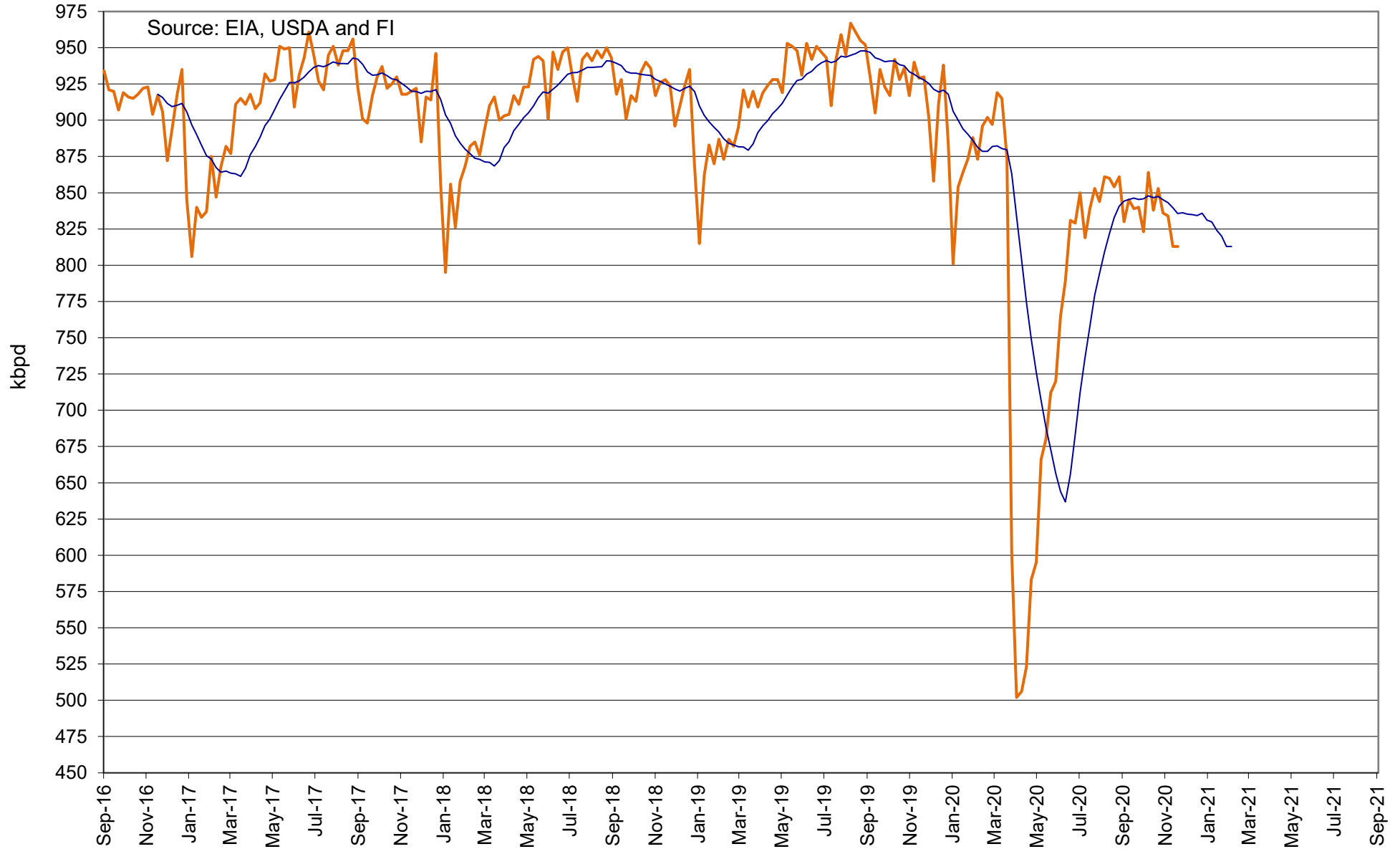


Source: EIA, USDA and FI

— US

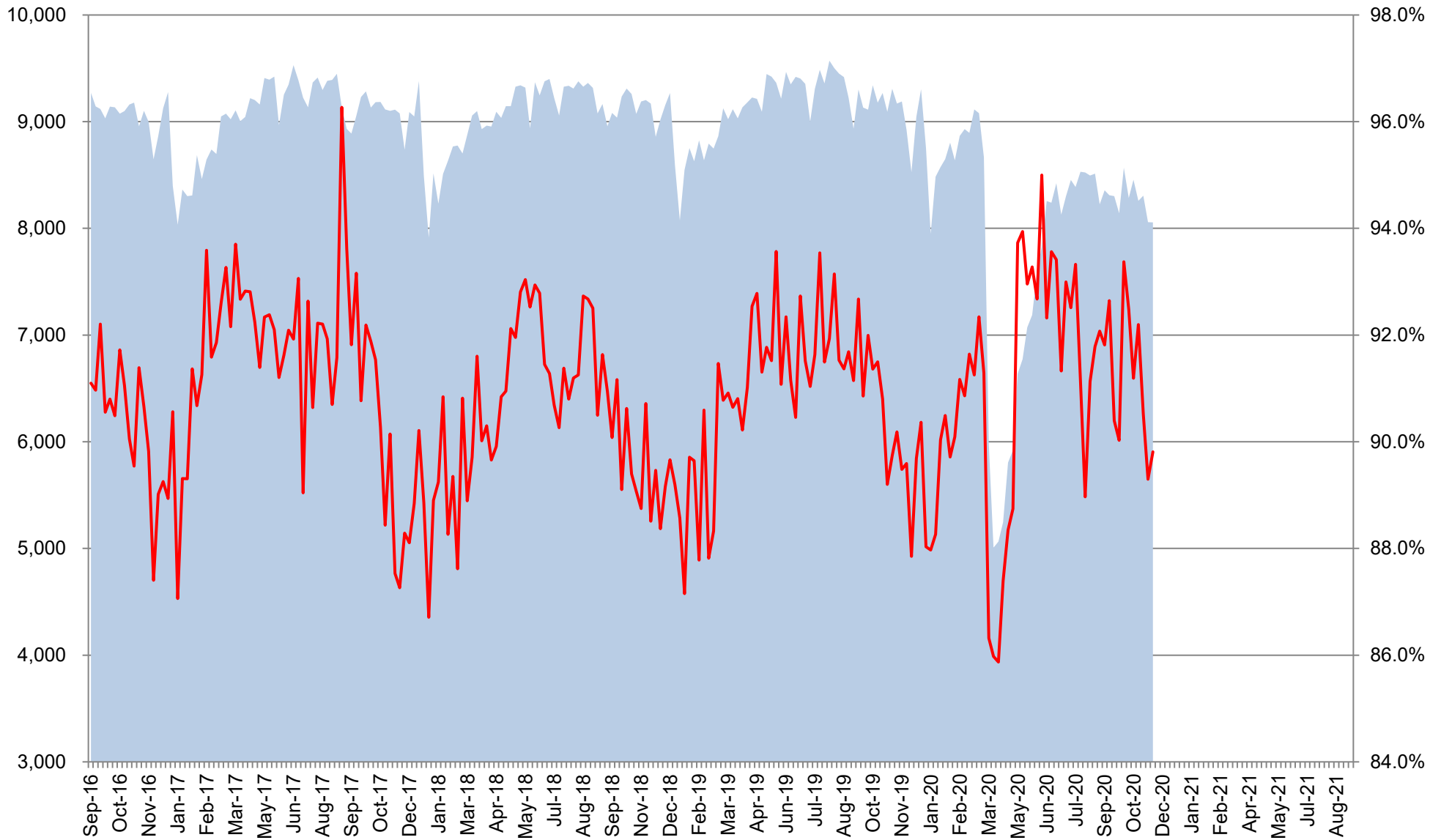
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

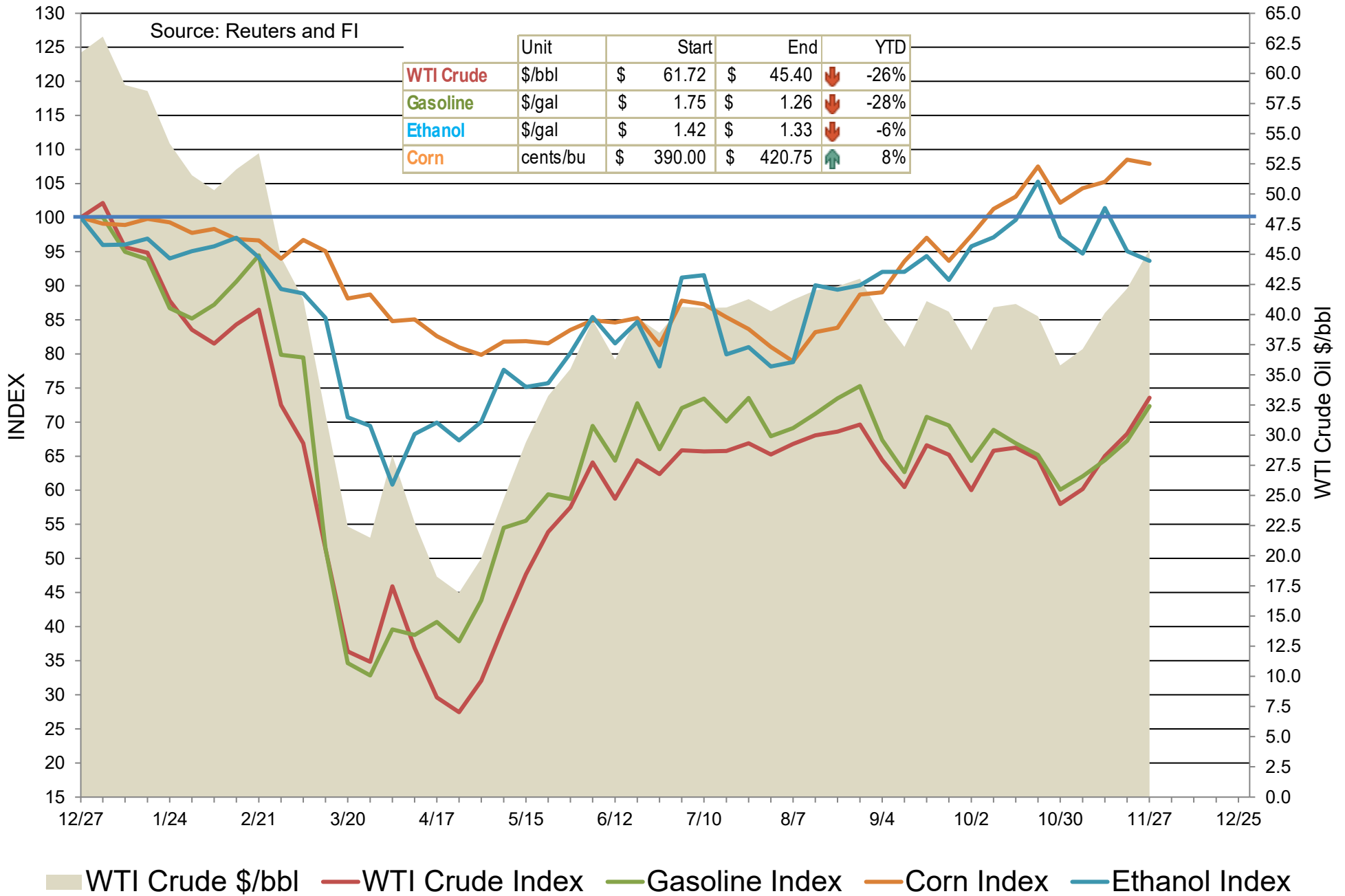


Source: EIA, USDA and FI

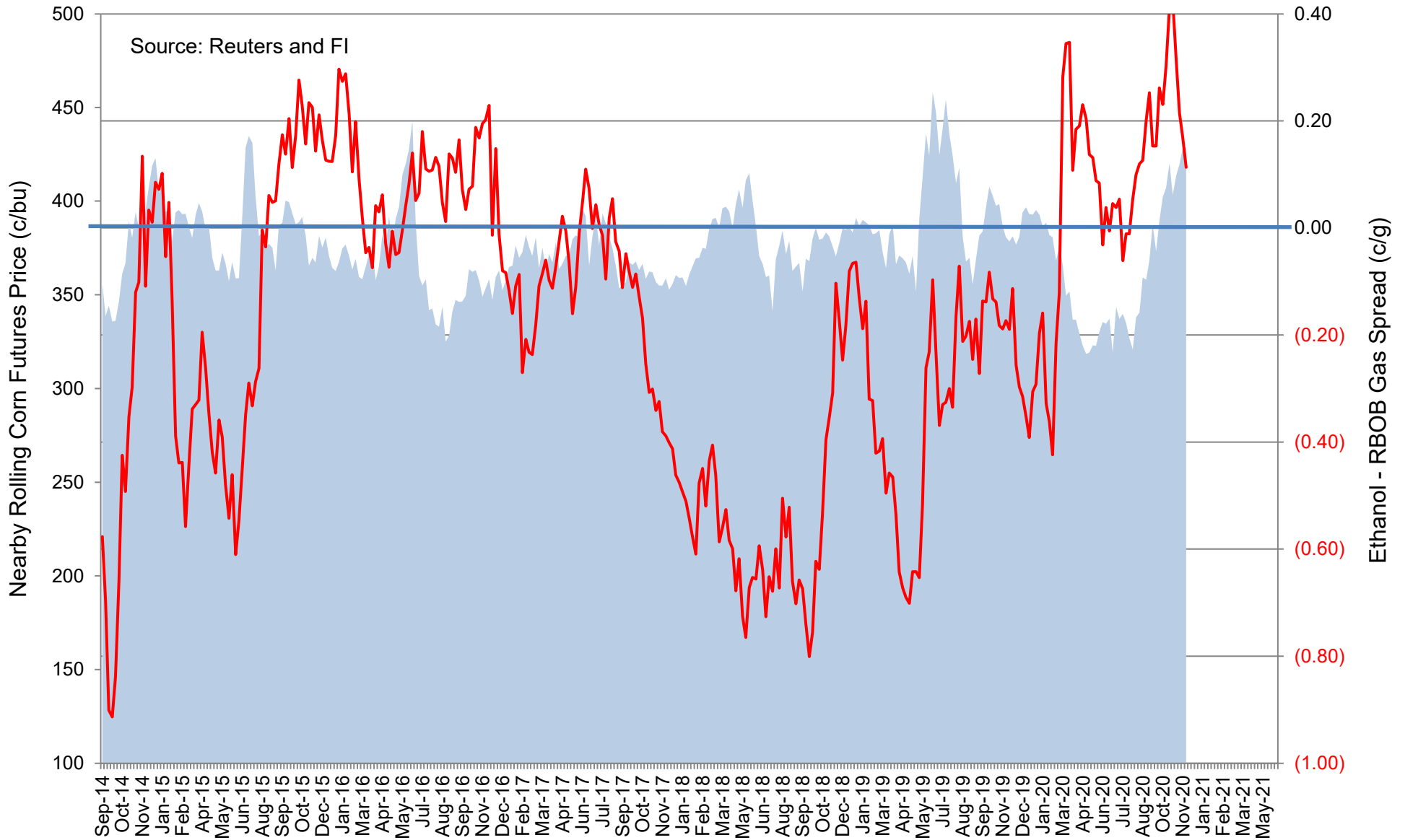
■ Total Blend Etoh

— Etoh Blend %

Indexed Commodity Prices Starting January 2020 versus WTI Crude Nearby Futures



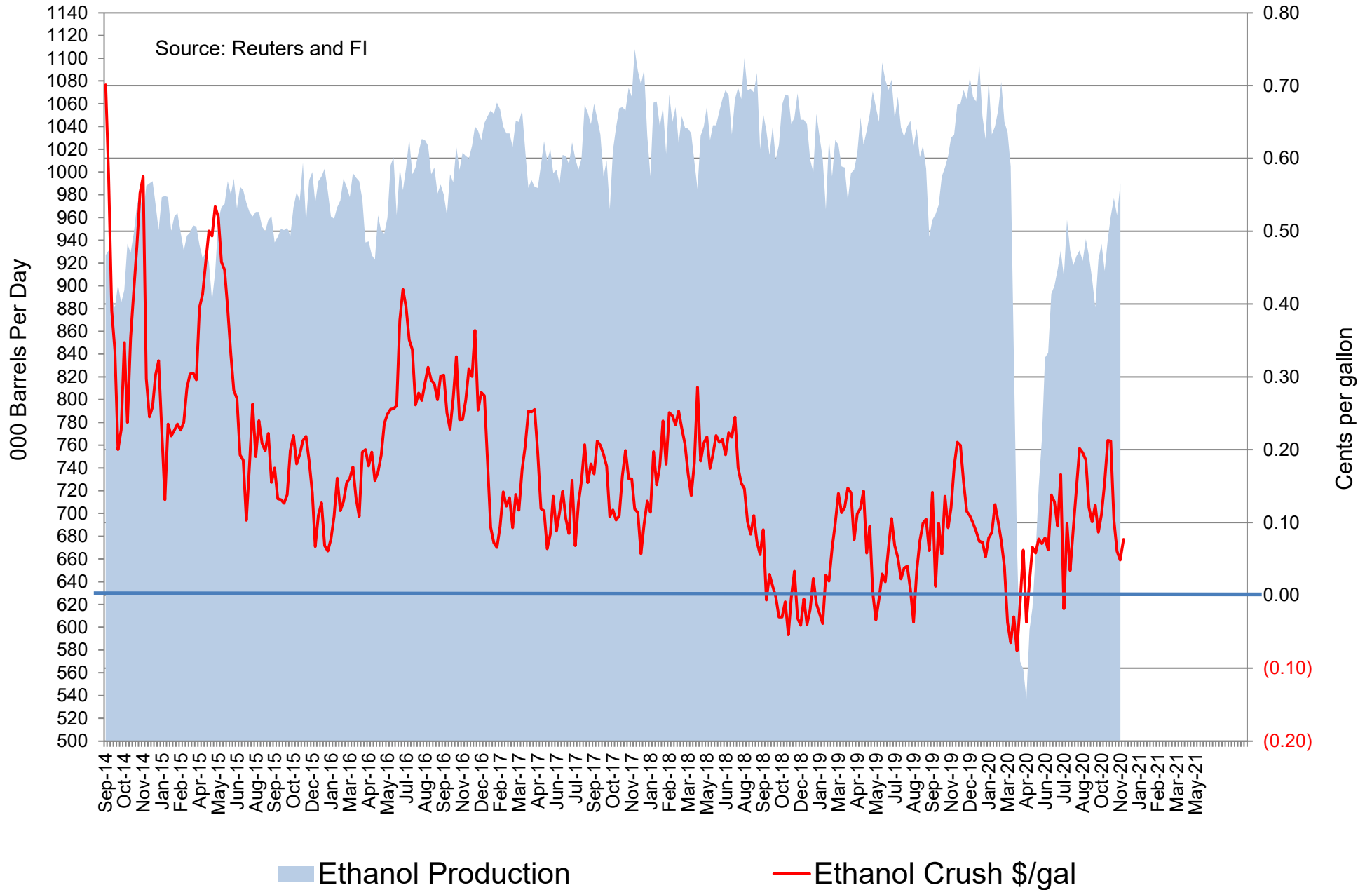
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



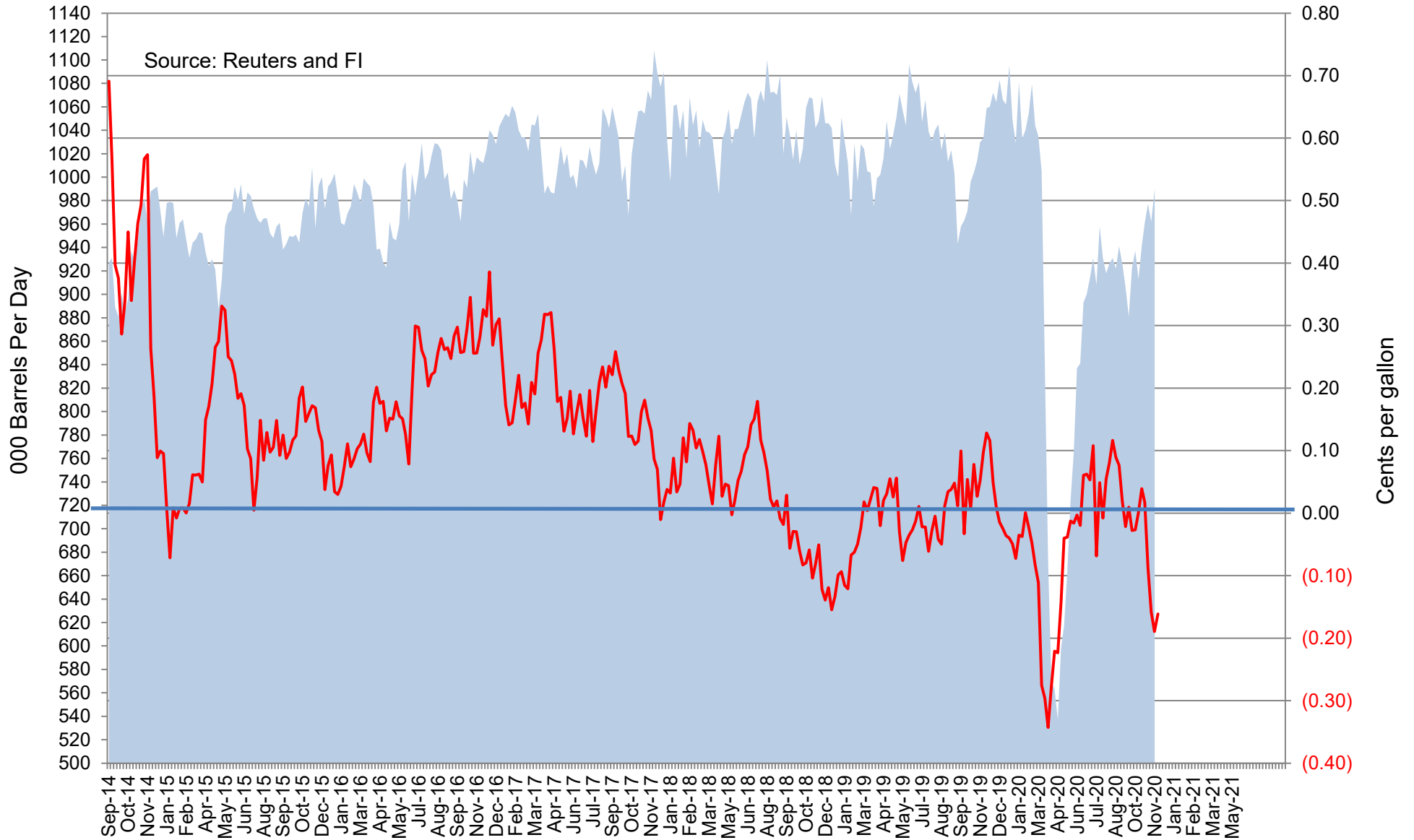
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



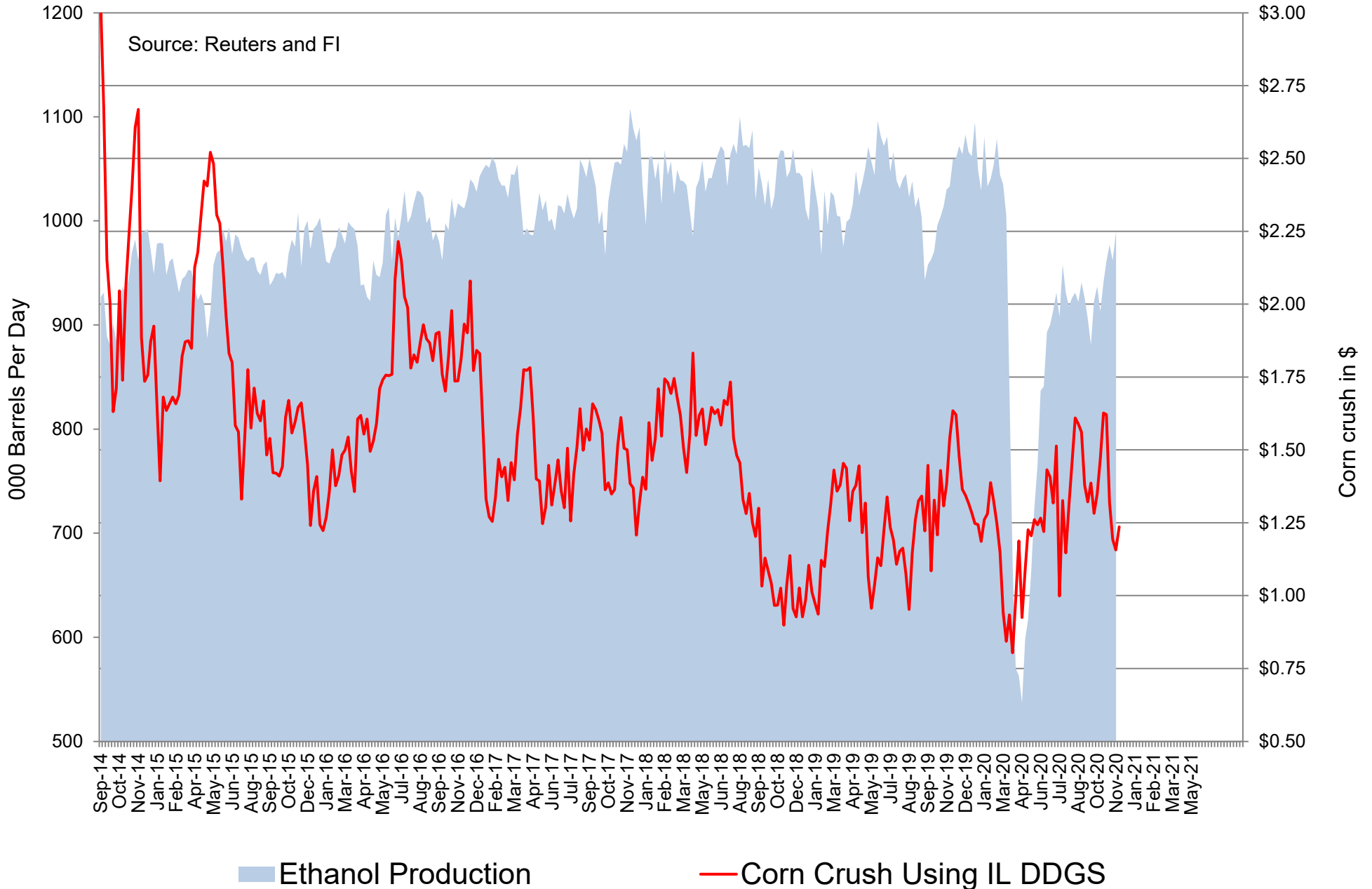
Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



■ Ethanol Production

— Ethanol Crush Spread, Second Month

CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



CASH CRUSHING MARGINS

as of 11/24

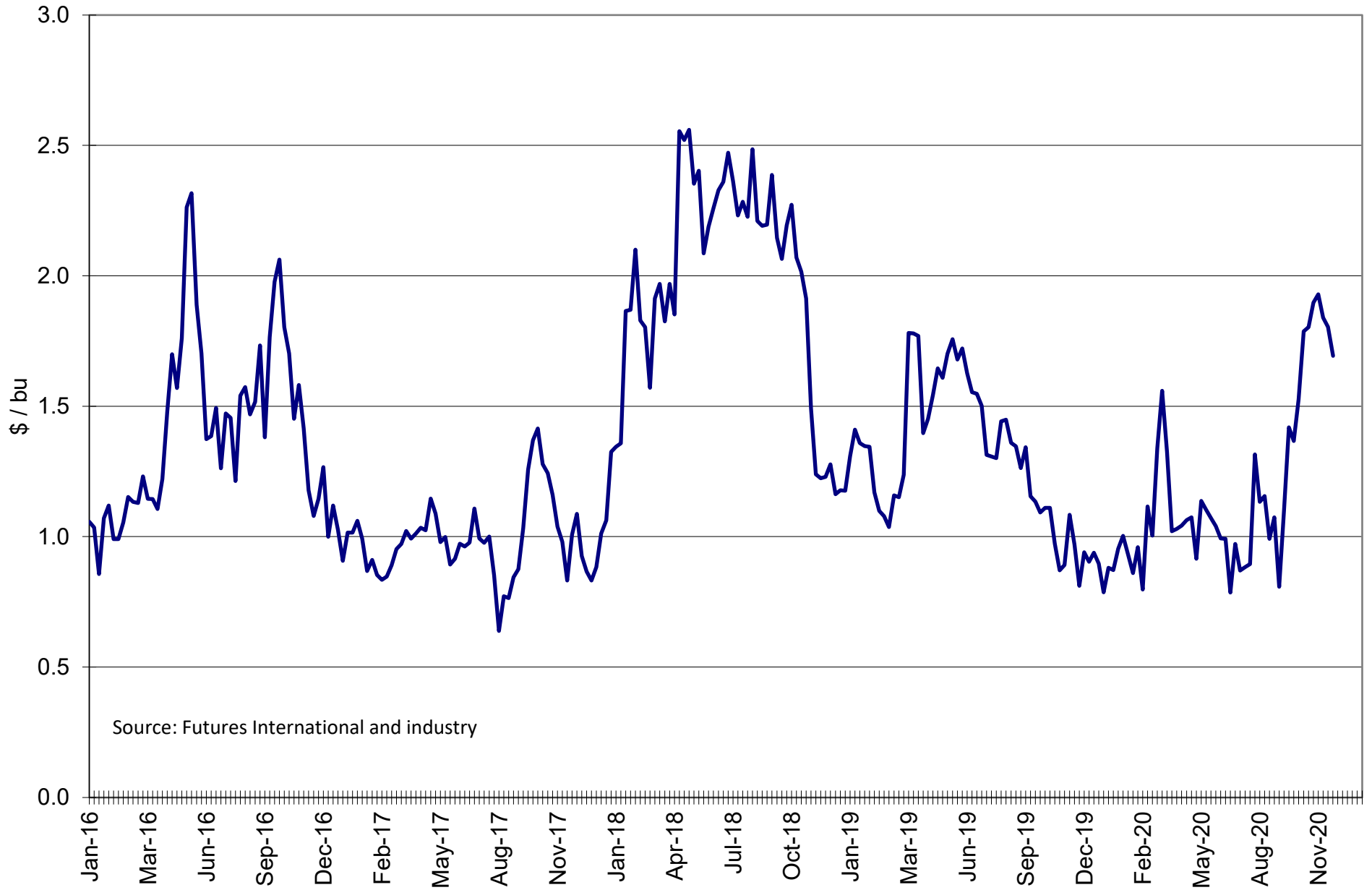
	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-5	22	-1	-18	-18
Oil Basis (cents/lb)	1.00	1.25	0.75	0.75	0.75
Bean Basis (cents/bu)	5	-2	7	-23	-20
Meal Value (\$/bu)	9.23	9.87	9.33	8.93	8.93
Oil Value (\$/bu)	4.44	4.44	4.44	4.53	4.53
Oil % of Total Value	32.49	31.05	32.26	33.66	33.66
Cash Crush (\$/bu)	1.69	2.40	1.77	1.75	1.72

Mt Vernan basis from GEO GRAIN looks suspect

11/24/2020	1.69	2.40	1.77	1.75	1.72
11/17/2020	1.80	2.23	1.94	1.94	2.01
11/10/2020	1.84	2.14	2.01	1.88	1.90
11/3/2020	1.93	2.28	2.15	2.77	2.77
10/27/2020	1.90	2.24	2.27	2.11	2.28
10/20/2020	1.80	2.11	2.15	2.07	2.17
10/13/2020	1.79	1.96	1.96	1.79	1.89
10/6/2020	1.53	1.83	1.82	1.80	1.85
9/29/2020	1.37	1.69	1.64	1.44	1.59
9/22/2020	1.42	1.72	1.64	1.42	1.57
9/15/2020	1.10	1.53	1.48	1.21	1.26
9/8/2020	0.81	1.43	1.30	1.08	1.13
9/1/2020	1.07	1.45	1.42	1.15	1.25
8/25/2020	0.99	1.39	1.41	1.05	1.24
8/18/2020	1.16	1.41	1.38	1.11	1.21
8/11/2020	1.13	1.34	1.33	1.14	1.21
8/4/2020	1.32	1.42	1.32	1.24	1.20
7/28/2020	0.89	1.07	0.89	0.88	0.90
7/21/2020	0.88	1.03	0.95	0.89	0.91
7/14/2020	0.87	0.97	0.84	0.72	0.74
7/7/2020	0.97	1.05	0.94	0.77	0.79
6/30/2020	0.79	0.85	0.85	0.55	0.60
6/23/2020	0.99	1.11	0.93	0.68	0.78
6/16/2020	0.99	1.11	0.95	0.63	0.75
6/9/2020	1.04	1.18	1.00	0.73	0.80
6/2/2020	1.07	1.24	1.00	0.84	0.91

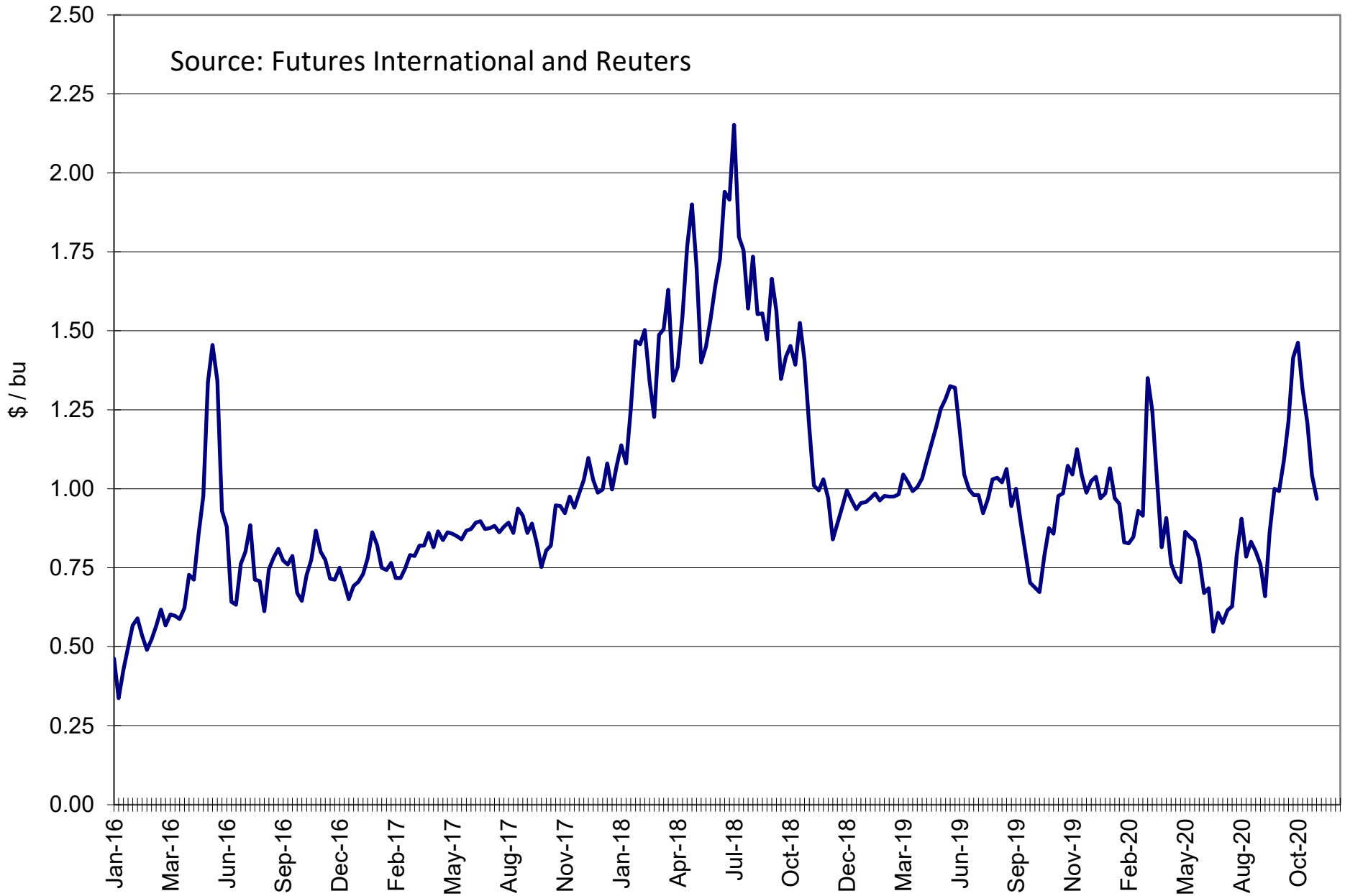
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

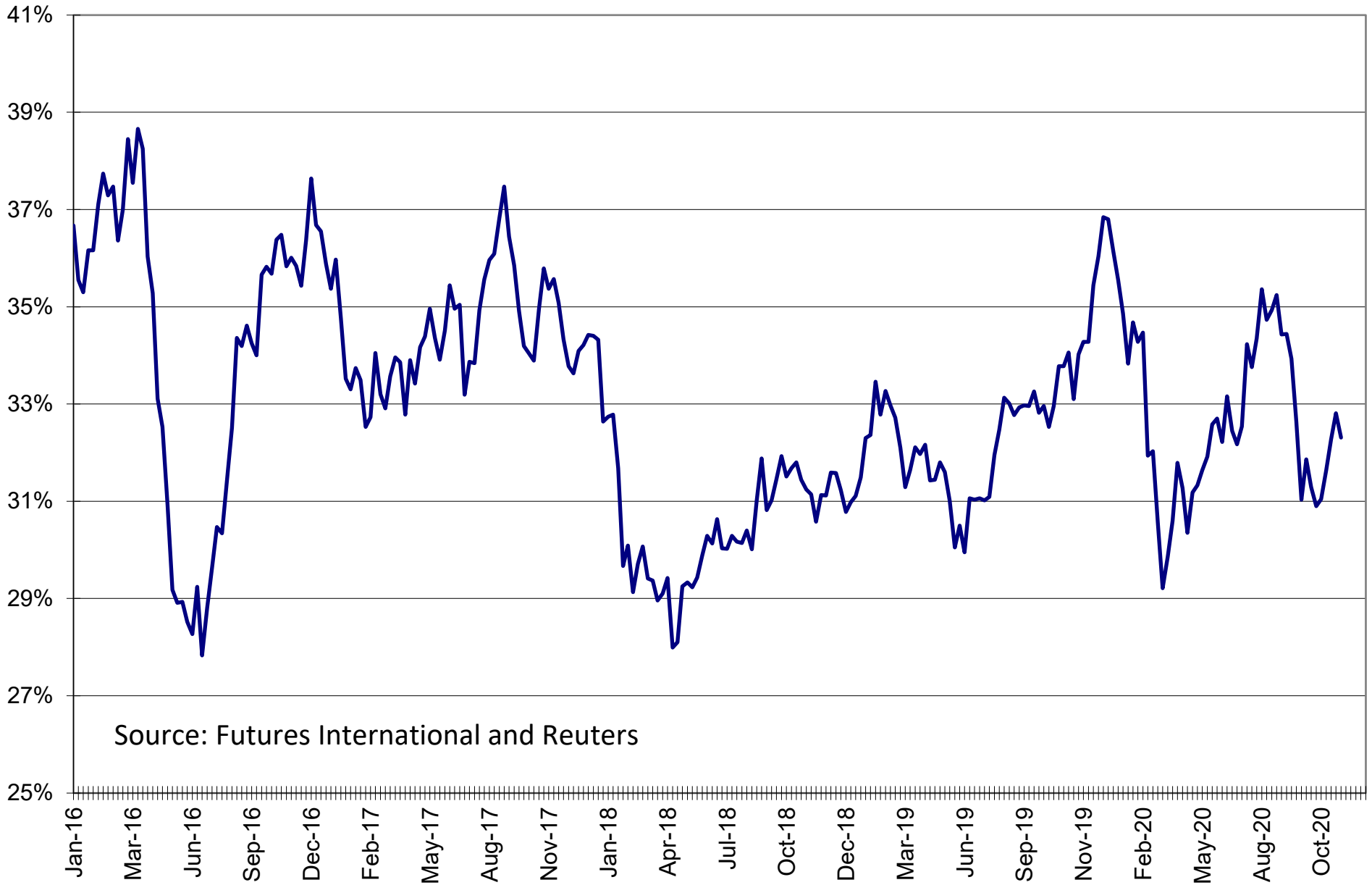


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Valua Percent



Source: Futures International and Reuters

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	
					Sales to China 0.0			Sales to China 0.0	
Corn	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	
					Sales to China 174.7			Sales to China 0.0	
Wheat	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

Disclaimer

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