



CURRENT TREND:

Higher

REASON: Soybean rally continues until otherwise noted; \$12 mark now in range

CATTLE ON FEED @ 2 PM, CFTC REPORTS @ 2:30 PM

MORNING TRIVIA: These popular food items are technically shaped like a hyperbolic paraboloid...

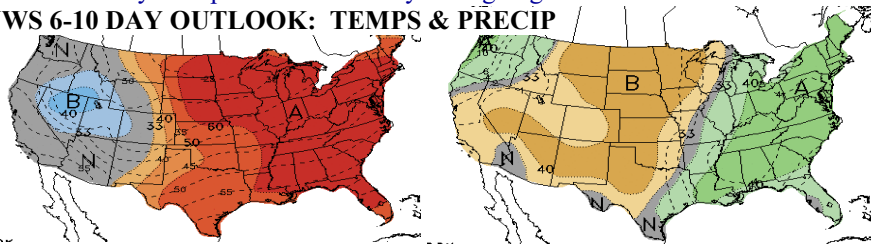
MARKET HEADLINES

- *Quick Editorial:* soybeans continue to surge out of the gates in the morning and avoid grain complex profit-taking late; Brazilian planting progress continues but forecasts are looking drier this morning. Massive demand should keep U.S. values buoyant until the S.A. crop can be verified as at least “decent”...
- South Korea’s FLC bought around 68k tonnes of corn in an international tender closing this morning, at \$242/tonne C&F for late May arrival; the country’s NOFI bought around 200k tonnes of corn for M-A-M, at \$242-243/t.
- Thailand millers bought 60k tonnes of U.S. wheat for April shipment, at \$265-270/tonne C&F for white wheat at \$290-295/tonne C&F for spring wheat.
- Japan bought 102k tonnes of milling wheat in their regular weekly tender as scheduled, including 55k from the U.S. and 47k tonnes from Canada. The country’s use of corn in animal feed rations was reported at 49.5% in September, up from 48.8% a year ago but down from 49.8% in August.
- Ukraine’s economy ministry reported the country’s grain harvest at 95% complete, or 60.3 MMT from 14.6 million hectares, with corn 86% complete, at 24.5 MMT from 4.7 mln ha. Total grain output is seen at 68 MMT in 2020, down, from a record 75 MMT in 2019.
- FranceAgriMer reported French soft wheat planting at 95% done this week, up from 88% a week ago; their corn harvest rose a point to 99% complete.
- The Buenos Aires Grains Exchange reported Argentine soybean planting advancing from 13% to 29% this week, thanks to beneficial rainfall in dry areas; that remains 2.5% behind last season. Corn planting was mostly stalled this week, up to 31% complete, versus 45% at this point last year. The Argentine wheat harvest stands at 20% done.
- '20/21 Export Sales (000 tonnes): **This Week / Estimates / Last Week**
 Corn: **1088.6** / 600-1000 / 978.3
 Beans: **1387.8** / 600-1200 / 1468.5
 Wheat: **192.4** / 250-500 / 300.5
 Oil: **45.1** / 8-40 / 978.3

WEATHER UPDATE

- The U.S. remained mostly dry yesterday and will be so again today, before rains move into southern and eastern crop areas over the weekend, lingering through early in the week right through the 6-10 day time frame (where forecasts are split wet south and southeast/dry north and northwest today). The Midwest is still dry for the 11-15 day but the southern Plains will hold on to some precipitation chances there as well, capping off a beneficially wet forecast for HRWW areas throughout at this point. Temperatures will only be dipping briefly with above-normal conditions seen right up into December.
- Argentina was mostly dry over the past 24 hours but forecasts look good for the next ten days, with rain chances moving from south to north for solid coverage throughout. Brazil saw some action in the north and chances remain there into early next week, shifting far south for the 6-10 day, but the heart of the country’s crop areas look mostly drier going forward.

NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP



CFTC MANAGED MONEY & RECORD (Since June 2006) POSITIONS:

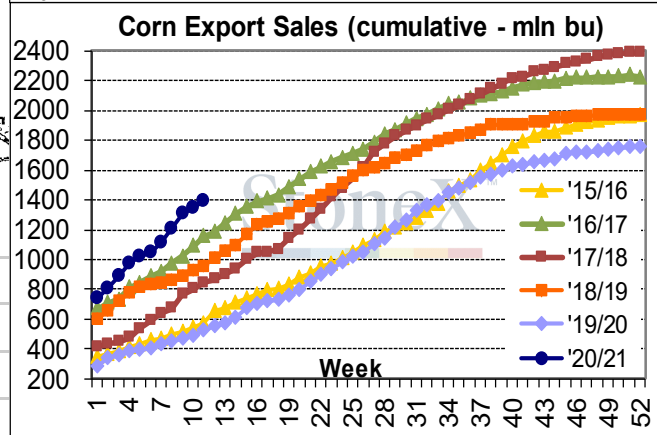
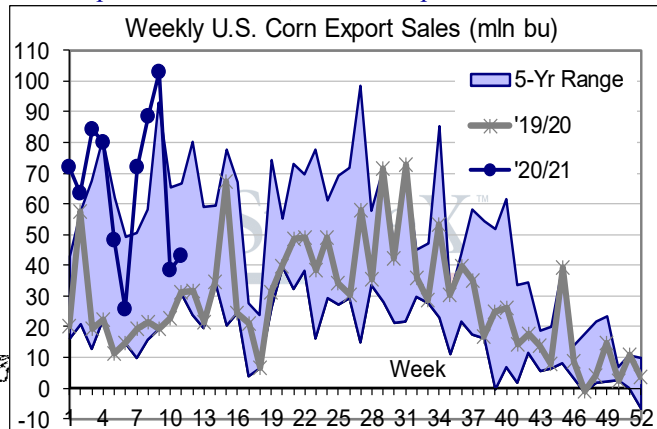
	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
Daily	-12,000	3,000	-2,000	2,000	-4,000	0
Est Net	256,825	253,980	79,571	116,993	22,513	45,558
Rec +	409,444	260,433	132,126	125,722	73,662	72,845
Rec -	-344,185	-171,141	-53,070	-110,846	-171,269	-59,640

NIGHT SESSION (to 7:00 AM): Grain Volume: 231,650

Symbol	High	Low	Last	Chg	Vol
CZO	428.00	421.50	426.50	+4.00	32,509
CH1	433.25	426.25	432.00	+4.75	45,360
CK1	435.25	428.50	434.25	+5.00	8,907
WZO	595.75	590.00	594.25	+2.50	5,001
KWZO	551.25	546.25	550.50	+1.75	1,151
SF1	1193.00	1178.75	1192.50	+15.00	40,318
SH1	1191.75	1177.00	1191.50	+16.00	18,374
SX1	1057.00	1049.50	1057.00	+6.00	2,538
SMZO	399.00	393.90	398.70	+5.00	5,247
BOZO	39.32	38.85	39.05	+0.24	7,048
CLZO	42.12	41.51	42.00	+0.26	2,972
DXY	92.40	92.19	92.29	+0.01	7,152

FUNDAMENTAL UPDATE

U.S. corn export sales rose slightly from 38.5 to 42.9 million bushels this week, with those two weeks combined still not reaching the totals from the single weeks for the last two weeks of October, but both easily eclipsing comparable totals from last year. Cumulative corn sales since September 1 stand at 1388 million bushels, the fastest pace since 1979 and 1980 (!) and now up 866 mbu from last year’s pace; the USDA is now looking for an 872 mbu entire-year corn export rise in ‘20/21, after a sharp increase this month.



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