



Good morning

Higher trade in soybeans, meal and corn. SBO was mixed. Offshore values are suggesting meal should gain on soybean oil. US and Paris wheat futures are higher. Chicago wheat rallied to a December 2012 high overnight. KC wheat is sitting at a May 2014 high and Minneapolis at a June 2011 high. Global food security concerns, rising fertilizer prices, good ethanol margins, and strong global demand for wheat/vegetable oils continue to support prices. China overnight recommended people to stock up on food (they issued the same recommendation a year ago). The USDA NASS crush/soybean oil stocks report was seen neutral for prices. US winter wheat crop ratings dropped an unexpected 1 point last week (trade was looking for 2 point increase) and corn and soybean harvesting was slightly less than expected. Only fresh import tender we see is Japan in for 114,396 tons of food wheat this week. Egypt is in for vegetable oils on Wednesday. We may see some profit taking today if the USD rallies. WTI is selling off ahead of the weekly US inventory report due out Wednesday. US equities are suggesting a weaker open. FOMC meeting starts today. Trade estimates for the USDA report should be out Wednesday, Tuesday overnight at earliest.

Prices as 11/2/21 7:45 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
NOV1	1244.75	8.00	334	DEC1	331.40	2.30	6657	DEC1	62.05	0.08	7930
JAN2	1254.25	5.75	17502	JAN2	329.30	2.10	3503	JAN2	61.71	0.02	2972
MAR2	1263.25	5.00	5629	MAR2	330.70	1.90	2586	MAR2	61.03	0.00	1094
MAY2	1271.75	4.50	2303	MAY2	334.30	1.80	861	MAY2	60.24	0.03	404
JUL2	1276.00	3.75	1664	JUL2	337.90	1.60	600	JUL2	59.50	(0.02)	159
AUG2	1270.50	3.25	77	AUG2	338.30	1.80	71	AUG2	58.66	(0.03)	89
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
DEC1	581.75	2.75	26985	DEC1	774.50	23.75	269	DEC1	804.25	7.00	11631
MAR2	589.00	2.00	10517	MAR2	743.00	19.00	56	MAR2	816.25	7.50	4549
MAY2	592.25	1.75	3014	MAY2	724.75	13.75	6	MAY2	818.00	7.00	1428
JUL2	591.25	2.25	2974	JUL2	677.50	0.50	6	JUL2	797.50	2.00	1734
SEP2	563.50	1.25	539	SEP2	551.75	0.00	0	SEP2	798.25	3.00	663
DEC2	555.00	(0.25)	2659	DEC2	550.00	5.00	1	DEC2	800.25	1.50	579
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
DEC1	812.00	5.50	3278	DEC1	296.00	4.75	7614	NOV1	0.00	0.00	182
MAR2	816.25	6.00	1253	MAR2	288.75	4.25	13222	JAN2	982.00	11.80	182
MAY2	814.00	4.75	603	MAY2	283.50	4.00	2164	MAR2	958.10	12.00	182
JUL2	798.00	3.25	733	SEP2	253.25	1.50	946	MAY2	926.50	11.60	182

Soy/Corn Ratio X/Z 2021 2.1295

Source: FI and Reuters

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Per 7-day US map below, the Midwest will dry down this week while the southern Great Plains should see precipitation. For Brazil, rains this week will fall across Mato Grosso, Goias, Minas Gerais, southern Parana, Santa Catarina, and RGDS. For Argentina, rain is expected across most of the growing areas, favoring Cordoba, Santa Fe, northern Entre Rios.

## StoneX

US soybean crop 4.490 billion, up from 4.436 previous. Yield 51.9 vs. 51.3 previous.

US corn crop 15.119 billion, up from 15.022 previous. Yield 177.7 vs. 176.6 previous.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	276	27	14	(13)	87
FI Est. Managed Money F&O	286	26	17	(13)	88

USDA Crop Progress Actual			As of: 10/31/2021						
	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	(1)	45	46	43	53	48	48	45-54	-3
Pasture Conditions	2	26	24	20	NA	NA	NA	NA	
Cotton Conditions	(2)	62	64	37	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	8	74	66	81	66	75	75	72-78	-1
Soybeans Harvested	6	79	73	86	81	81	81	77-85	-2
Winter Wheat Planted	7	87	80	88	86	87	88	84-93	-1
Winter Wheat Emerged	12	67	55	70	68	NA	NA	NA	
Sunflowers Harvested	13	53	40	59	50	NA	NA	NA	
Cotton Bolls Opening	3	94	91	98	95	NA	NA	NA	
Cotton Harvested	10	45	35	51	48	NA	NA	NA	
Sorghum Harvested	9	80	71	81	70	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	6	71	65	62					
Subsoil Moisture Condition	6	64	58	56					

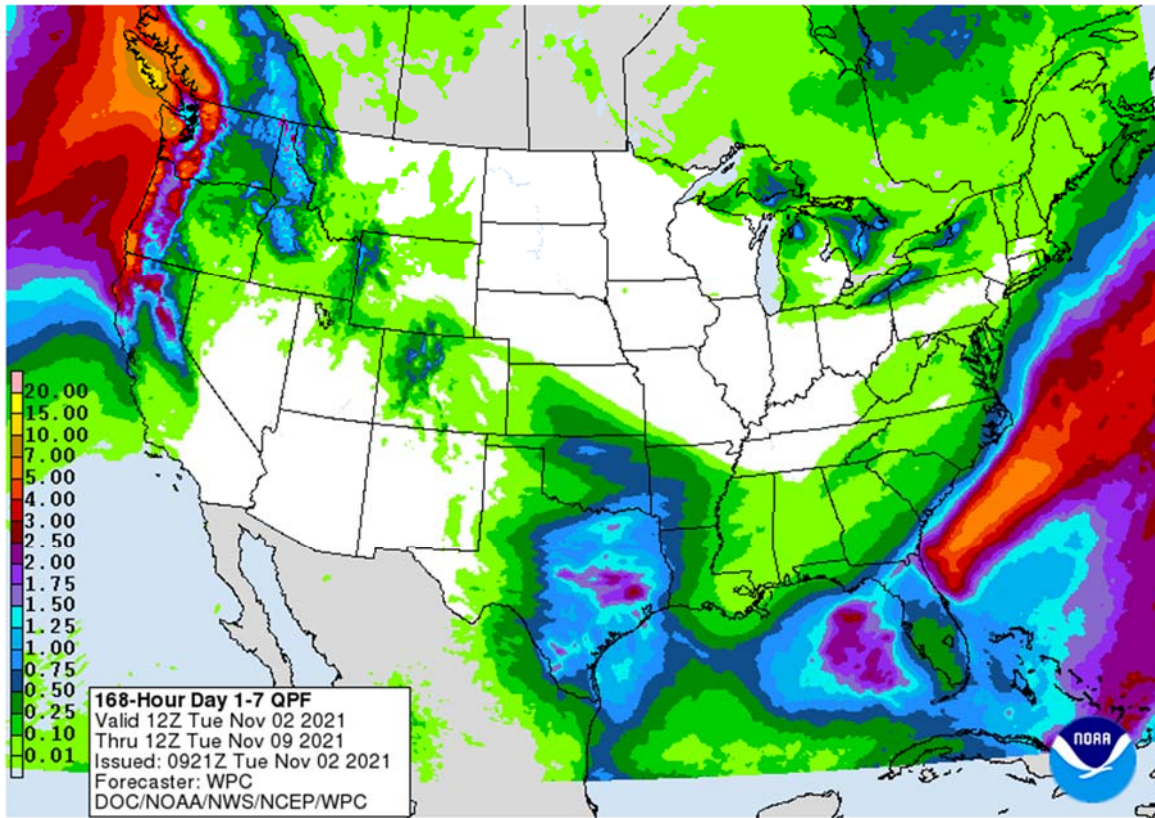
Source: FI, Reuters, USDA, NASS \*Conditions, Harvest and Planting progress for 5-YR best guess.

## Weather

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**World Weather Inc.**

**WORLD WEATHER HIGHLIGHTS FOR NOVEMBER 2, 2021**

- Keep an eye on Australia during the next few weeks for signs of increasing rainfall.
  - The nation's wheat, barley and canola looks fantastic, but a rainy harvest could ruin that.
  - Three rain events are expected over the next ten days as a more active weather pattern begins.
  - No serious issues are expected right away, but drier weather will be needed in time.
- South America weather will continue well diversified with most areas in Argentina and Brazil getting enough rain to support crops during the next ten days.
  - A drying bias may evolve later this month in eastern Argentina and southern Brazil as well as in southern Paraguay and Uruguay.
- U.S. weather over the next week will be great for promoting summer crop harvest progress, although a little rain in the southern Plains and Delta during mid-week will slow that process briefly.
- Not much significant rain will fall in the U.S. high Plains region leaving Montana and areas from Colorado to the Texas Panhandle a little drier than desired.
- Week two of the Russia and Ukraine forecast has more rain in the forecast relative to earlier this week and that will help add some moisture to the topsoil for use in the spring.
- The season's first bitter cold air was noted in northern parts of Russia's eastern New Lands this morning with extremes slipping to -15 Fahrenheit or -26C, although the impact was minimal since no winter crops are grown in the region.
- India is still expecting an active weather pattern over the next ten days in the southern half of the nation while China's weather and Europe's weather is well mixed.
- South Africa needs a boost in rainfall for spring planting.
- No extreme weather was noted for coffee, citrus or sugarcane production areas around the world

- Malaysia and Indonesia weather will continue active for a while generating frequent rain and keeping the soil saturated or nearly Saturated in many areas

## Bloomberg Ag Calendar

Tuesday, Nov. 2:

- New Zealand global dairy trade auction
- EU weekly grain, oilseed import and export data
- HOLIDAY: Brazil

Wednesday, Nov. 3:

- EIA weekly U.S. ethanol inventories, production
- HOLIDAY: Japan

Thursday, Nov. 4:

- FAO World Food Price Index
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- New Zealand Commodity Price, 8pm Wednesday ET time
- Port of Rouen data on French grain exports
- HOLIDAY: India, Malaysia, Singapore

Friday, Nov. 5:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- China's CNGOIC to publish demand-supply reports on corn, soy and other commodities
- FranceAgriMer weekly update on crop conditions
- Malaysia Nov. 1-5 palm oil exports
- HOLIDAY: India

Source: Bloomberg and FI

## CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	117	ADM INV stopped 93 Bunge stopped 24	1,318	0
Soybean Meal	NA		1	0
Soybean Oil	NA		233	0
Corn	NA		2	0
Oats	NA		2	0
Chi. Wheat	NA		1,180	0
KC Wheat	NA		108	0
Rice	57	Customer Citi issued 30	1,053	(14)
Ethanol	0		0	0
MN Wheat	NA			

### Registrations

				Previous	Change
<b>Rice</b>					
SOUTHERN RICE & COTTON	HARRISBURG, AR	66	11/01/2021	80	10/28/2021 (14)
Chicago Wheat					

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## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jan 22</i>	263,837	(1,303)	615,048	3,932
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 21</i>	120,570	(564)	421,063	2,513
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 21</i>	141,920	(1,387)	446,916	3,054
<i>Corn</i>	<i>Cv1</i>	<i>Dec 21</i>	596,624	(437)	1,494,862	17,306
<i>Oats</i>	<i>Oc1</i>	<i>Dec 21</i>	3,104	(134)	5,433	(47)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 21</i>	182,215	(2,420)	413,289	5,324
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 21</i>	108,448	(468)	237,199	2,957
<i>Rice</i>	<i>RRc2</i>	<i>Jan 22</i>	7,358	58	7,879	(14)
					<b>Total Open Interest*</b>	<b>Change</b>
<b>CME Product</b>						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	74,591	3,070	294,786	2,878
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	55,658	1,764	236,692	1,376

\*Previous day preliminary data as of 11/1/2021

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 560P</i>	8,151	13,404	+ 3,310
<i>CZ 550P</i>	7,437	13,356	- 2,399
<i>CZ 600C</i>	7,270	31,286	- 907
<i>CZ 590C</i>	7,248	11,859	+ 562
<i>CH 600C</i>	6,665	21,111	- 3,025
<i>CZ 580C</i>	6,396	16,060	- 1,456
<i>WZ 800C</i>	4,303	10,254	- 805
<i>CZ 570C</i>	4,283	13,259	- 528
<i>CZ 620C</i>	3,733	15,820	+ 1,693
<i>CZ 540P</i>	3,369	21,212	- 81
<i>SF 1360C</i>	3,346	1,778	- 1,844
<i>CN 530P</i>	3,101	4,961	+ 2,005
<i>CN 480P</i>	3,044	4,721	+ 2,851
<i>CN 740C</i>	3,033	6,618	+ 2,956
<i>CZ 550C</i>	3,006	15,473	- 1,395

\*Previous day preliminary data as of 11/1/2021

## USDA inspections versus Reuters trade range

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Wheat	115,341	versus	150000-500000	range
Corn	619,340	versus	475000-900000	range
Soybeans	2,272,003	versus	1850000-2300000	range

## StoneX

US soybean crop 4.490 billion, up from 4.436 previous. Yield 51.9 vs. 51.3 previous.

US corn crop 15.119 billion, up from 15.022 previous. Yield 177.7 vs. 176.6 previous.

## Macros

Canada Building Permits (M/M) Sep: 4.3% (est 3.0% prev -2.1%; prevR -2.0%)

Prices as 11/2/21 7:45 AM

	Month	Price	Change
USD	Index	93.934	0.055
EUR/USD	Spot	1.1599	(0.001)
USD/BRL	Bid	5.6797	(0.002)
BITCOIN	BTCc1	\$63,535	\$1,920
WTI Crude	DEC1	83.86	(0.190)
Brent	JAN2	84.64	(0.070)
Nat Gas	DEC1	5.327	0.141
DJ Mini	DEC1	35844	44
US 10-Yr	DEC1	130 26/32	5/32
Gold	DEC1	1789.7	(6.100)

Source: FI and Reuters

## Corn

- Corn futures are higher on strength in wheat. Don't discount a two-sided trade. Already we are seeing some private groups calling for an increase in the US corn yield when updated early next week. Oats surged yesterday and are again higher today. OZ is about a 28 discount to WZ and are near a \$2.24 premium over corn.
- The USD up 6 points. Look for fluctuations in that currency on upcoming US FOMC comments.
- Yesterday there were 4500 CZ560/550PS that traded rolled into the open interest to the 560's.
- The Chinese government urged people to stock up on food ahead of the winter in case of emergencies, such as supply shortages. They have already seen some people stock up on rice, cooking oil and salt. The government issued a similar warning about a year ago.
- CME feeder cattle futures on Monday hit a 5-month low. Slaughter rates are running near last year's level.
- Reuters ran a story on China pig production and the recent expansion has been more robust than planned. They noted prices "hover below the cost of production and the government urges them to cull their herds," despite government recommendations for producers to scale back on herds. They went onto say "surging output and COVID-linked demand interruptions have driven down prices by 70% this year, causing heavy producer losses over the past three months."
- US corn harvested was reported at 74 percent, up 8 points and compares to 81 year ago and 66 average. The 74 percent was one point below a trade average.
- USDA reported 408 million bushels of US corn was used during the month of September, one bushel below a Bloomberg estimate, down from 414 million from August 21 and up from 402 million during September 2020. We are currently using 5.300 billion bushels for corn use for the current crop year (up

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50 from previous), 100 million above USDA, and have a bias to lift our estimate higher if production holds above 1.75 million barrels per day over the next month or two.

- USDA US corn export inspections as of October 28, 2021 were 619,340 tons, within a range of trade expectations, below 634,864 tons previous week and compares to 740,612 tons year ago. Major countries included Mexico for 312,229 tons, Japan for 162,891 tons, and Colombia for 84,894 tons.
- AgRural: Brazil 2021-22 corn plantings reached 63 percent compared to 53% previous week and 54 percent year ago.

#### Export developments.

- None reported

### USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Sep-20	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	NASS Sep-21
<b>Corn use (mil bu)</b>	402	420	414	449	440	448	414	<b>408</b>
FI Estimate								398
Bloomberg Estimate								409
<b>Sorghum use (mil bu)</b>	1.8	1.8	1.8	0.2	0.7	-	0.9	<b>0.9</b>
<b>DDGS Output (000 short tons)</b>	1,736	1,803	1,768	1,943	1,925	1,970	1,827	<b>1,761</b>

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

### 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	
9/3/2021	923		18	-1.9%	20,390		-720	2.0%	22.9
9/10/2021	937		14	1.2%	20,010		-380	1.1%	21.8
9/17/2021	926		-11	2.2%	20,111		101	0.6%	21.6
9/24/2021	914		-12	3.7%	20,220		109	2.7%	22.0
10/1/2021	978		64	6.0%	19,931		-289	1.3%	20.7
10/8/2021	1032		54	10.1%	19,847		-84	-0.8%	19.3
10/15/2021	1096		64	20.0%	20,080		233	1.8%	18.1
10/22/2021	1106		10	17.5%	19,925		-155	1.7%	18.2
10/29/2021	<b>unch to +5</b>				<b>-50 to -100</b>				

Source: EIA and FI

#### Soybeans

- CBOT soybeans caught a bid this morning in part to higher meal, that help lift nearby soybean oil. Offshore values are suggesting meal over soybean oil. The trade is looking for additional commitments of US soybeans by China.
- US soybeans harvested was reported at 79 percent, up 6 points and compares to 86 year ago and 81 average. The 79 percent was 2 points below a trade average.
- CBOT soybean deliveries were 117 contracts that included some commercial activity, lighter than the previous two delivery days. Registrations were unchanged.

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- There were no major surprises in USDA's monthly crush report, although soybean oil stocks came in above our working projection. September 1 soybean oil stocks, the end of the 2020-21 crop year, ended up 2.177 billion pounds, 7 million pounds below expectations, slightly below 2.183 billion at the end of August, and above 1.853 billion at the end of September 2020. Soybean meal stocks were 341,000 short tons, below 384,000 previous month. USDA reported the September 2021 crush at 164.1 million bushels, 0.8 bu above expectations, and down from 171.0 million year ago.

- Malaysian palm oil futures:

<b>MALAYSIA PALM OIL</b>		2-Nov	1-Nov	
Futures MYR/MT	JAN2	4970	4961	+9 \$1,199
RBD Olien Cash USD/MT	Jan22	\$1,262.50	\$1,267.50	-\$5.00 -0.4%
US Gulf Crude SBO over RBD Palm	Spot	\$72	\$60	\$13

- Rotterdam meal values were mostly 1-2 euros lower and vegetable oils 1-15 euros higher led by RSO.
- Offshore values are leading soybean oil 41 points lower and meal \$0.30 short ton higher.
- China crush margins on our analysis was last \$2.21/bu (\$2.27 previous), compared to \$2.32 at the end of last week and compares to \$1.15 a year ago.
- China

<b>China Futures (Set. - Prv. Settle)</b>		2-Nov	1-Nov	
Soybeans #1 (DCE) CNY/MT	JAN2	6284	6274	+10 0.2%
Soybean Meal	JAN2	3159	3197	-38 -1.2%
Soybean Oil	JAN2	9862	9882	-20 -0.2%
China Palm Oil	JAN2	9670	9714	-44 -0.5%
China Futures Crush Margin				
	USD/BU	JAN2	-3.48	-3.40 -0.08
	CNY/MT	JAN2	-1997.44	-1953.63 -43.81
Corn (DCE) CNY/MT	JAN2	2633	2621	+12 0.5%
Wheat (ZCE) CNY/MT	JAN2	2796	2804	-8 -0.3%
Hogs (ZCE) CNY	JAN2	15965	16235	-270 -1.7%

- USDA US soybean export inspections as of October 28, 2021 were 2,272,003 tons, within a range of trade expectations, below 2,565,929 tons previous week and compares to 2,390,548 tons year ago. Major countries included China for 1,431,732 tons, Mexico for 199,178 tons, and Italy for 134,283 tons.
- AgRural: Brazil 2021-22 soybean crop plantings reached 52% of the estimated area as of Oct. 28 (second-fastest pace ever for this time of year), up 14 percentage points from the previous week and higher than the 42% for the same period of 2020-21.

#### Export Developments

- Egypt's GASC seeks 30,000 tons of soybean oil and 10,000 tons of sunflower oil on Wednesday for arrival Dec. 20 - Jan. 10, with 180-day letters of credit and/or at sight.
- Results awaited: The USDA seeks 20 tons of vegetable oil in 4-liter cans for Dec 1-13 shipment on November 2.



## USDA Monthly Soybean Crush and Soybean Oil Stocks

	Sep-20	Apr-21	May-21	Jun-21	Jul-21	Aug-21	NASS Sep-21	Actual less trade Aug-21 Sep-21	
<b>Soybeans crushed</b>									
mil bushels	171.0	169.8	173.5	161.7	166.3	168.2	164.1		
mil bushels per day	5.7	5.7	5.6	5.4	5.4	5.4	5.5		
Ave. Trade Estimate	171.3	170.9	173.4	162.0	165.2	169.1	163.3	(0.9)	0.8
FI Estimate	170.9	170.5	173.6	161.6	165.1	169.1	163.1		
Soybean oil Production million pounds	1,968	1,992	2,043	1,909	1,973	1,990	1,938		
<b>Soybean oil stocks</b>									
mil pounds	1,853	2,178	2,147	2,101	2,070	2,183	2,177		
Ave. Trade Estimate	1,833	2,178	2,143	1,992	2,136	2,115	2,184	68	(7)
FI Estimate	1,790	2,200	2,125	1,970	2,115	2,090	2,138		
Soybean oil yield pounds per bushel	11.50	11.73	11.78	11.80	11.86	11.83	11.81		
Soybean meal production 000 short tons	4,009	4,045	4,123	3,834	3,966	3,995	3,868		
Soybean meal stocks 000 short tons	341	452	641	439	477	384	341		
Soybean meal yield pounds per bushel	46.88	47.63	47.53	47.41	47.70	47.49	47.13		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 162.9-165.0, 2136-2200; Reuters 162.9-165.0, 2136-2210)

## Wheat

- US wheat futures are higher on follow through strong global demand. Japan is in for food wheat which is routine. EU wheat demand is robust. Prices are expected to get volatile during the balance of the week unless additional fresh import demand continues to sustain this rally in wheat. Yesterday's USDA export inspections were poor.
- Paris December wheat was up 5.00 euros by around 6:40 am CT at 296.25, an all-time high.
- Heavy Matif wheat option volume occurred yesterday of nearly 39,000 lots.
- Ukraine 2022 winter wheat plantings reached 91 percent of the intended area or 6.1 million hectares as of November 1. 6.68 million hectares is what the AgMin expects for plantings.
- US Great Plains weather improves this week with some showers early to mid-week across the southern Great Plains.
- US winter wheat conditions fell one point to 45 percent from the previous week, above 43 year ago and compares to 53 percent 5-year average. This was 3 points below an average trade guess.
- By class, HRW wheat conditions fell 0.9% using our adjusted calculation, SRW increased 0.3% from the previous week and the winter white increased 1.5% from last week after the PNW and related states saw heavy rains.
- US planting progress increased 7 points from the previous week to 87 percent and compares to 88 percent year ago and 86 average. The 87 points was 1 point below an average trade guess.
- USDA US all-wheat export inspections as of October 28, 2021 were 115,341 tons, below a range of trade expectations, below 197,479 tons previous week and compares to 313,355 tons year ago. Major countries included Mexico for 30,537 tons, Honduras for 23,401 tons, and Jamaica for 22,482 tons.

December Paris wheat



### Export Developments.

- Japan seeks 143,396 tons of food wheat.

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

COUNTRY	TYPE	QUANTITY
U.S.	Hard Red Winter(Semi Hard)	13,710 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	15,128 *
U.S.	Hard Red Winter(Semi Hard)	14,130 **
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	13,540 **
Canada	Western Red Spring(protein minimum 13.5 pct)	24,760 **
Canada	Western Red Spring(protein minimum 13.5 pct)	29,638 **

\*\*Loading between Dec 21 and Jan 20, 2022,

\*\*\*Loading between Jan 16, 2022 and Feb 15, 2022

Source: Japan AgMin, Reuters and FI

- Yesterday Egypt's GASC bought 180,000 tons of Russian wheat.
- Pakistan issued an import tender for 90,000 tons of wheat set to close Nov. 4 for Jan through April shipment.
- Ethiopia seeks 300,000 tons of milling wheat on November 9.
- Ethiopia seeks 400,000 tons of wheat on November 30.

### Rice/Other

- There were 57 rice deliveries and registrations fell 14.
- Results awaited: Maldives seeks 25,000 tons of parboiled rice with offers due by October 28.

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 10/28/2021			10/21/2021 Last Week			10/29/2020 Year Ago		
<b>Beans</b>	21/22	1100-1300		21/22	1,183.4		20/21	1,530.5	
				22/23	0.0				
					Sales to China	1,081.0		Sales to China	810.7
<b>Meal</b>			Shipped			Shipped			Shipped
	21/22	150-250	125-250	21/22	161.5	184.0	20/21	331.5	229.3
<b>Oil</b>			Shipped			Shipped			Shipped
	21/22	0-10	0-5	21/22	14.6	2.4	20/21	6.8	22.9
					Sales to China	0.0		Sales to China	0.0
<b>Corn</b>	21/22	800-1100		21/22	890.5		20/21	2,610.9	
				22/23	0.0				
					Sales to China	(1.2)		Sales to China	212.3
<b>Wheat</b>	21/22	250-350		21/22	269.3		20/21	597.1	
				22/23	0.0				

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

Source: Futures International and USDA

# Foreign Agriculture Market Guidance

As of 7:08 AM

## Day on day change

		2-Nov	1-Nov	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Nov/Jan	1,291.33	1,290.00	+1.33
Rape oil EUR/MT	Nov/Jan	1,595.00	1,580.00	+15.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Nov/Dec	448.00	449.50	-1.50
Argentina USD/MT	Jan/Mar	432.00	432.00	unchanged
Brazil USD/MT (pellets)	Nov/Dec	428.00	430.00	-2.00
Brazil USD/MT	Jan/Mar	410.00	412.00	-2.00
<b>MALAYSIA PALM OIL</b>				
		2-Nov	1-Nov	
Futures MYR/MT	JAN2	4970	4961	+9 \$1,199
RBD Olien Cash USD/MT	Jan22	\$1,262.50	\$1,267.50	-\$5.00 -0.4%
US Gulf Crude SBO over RBD Palm	Spot	\$83	\$60	\$23
<b>China Futures (Set. - Prv. Settle)</b>				
		2-Nov	1-Nov	
Soybeans #1 (DCE) CNY/MT	JAN2	6284	6274	+10 0.2%
Soybean Meal	JAN2	3159	3197	-38 -1.2%
Soybean Oil	JAN2	9862	9882	-20 -0.2%
China Palm Oil	JAN2	9670	9714	-44 -0.5%
China Futures Crush Margin				
USD/BU	JAN2	-3.48	-3.40	-0.08
CNY/MT	JAN2	-1997.44	-1953.63	-43.81
Corn (DCE) CNY/MT	JAN2	2633	2621	+12 0.5%
Wheat (ZCE) CNY/MT	JAN2	2796	2804	-8 -0.3%
Hogs (ZCE) CNY	JAN2	15965	16235	-270 -1.7%
<b>China Cash</b>				
		2-Nov	1-Nov	
Cash Soybean Crush USD/BU	Spot	\$2.21	\$2.27	-0.05
Average Cash Wheat USD/BU		\$11.50	\$11.42	+0.08
Average Cash Corn USD/BU		\$10.54	\$10.52	+0.02
Corn North USD/BU	Spot	\$9.60	\$9.58	+0.02
Corn South USD/BU	Spot	\$11.19	\$11.18	+0.01
Reuters Imported Corn South USD/BU	Spot	\$9.40	\$9.30	+0.10

## Currency adjusted to the CME pit close

	In cents/bu	2-Nov	
oils in points and meal in USD/short ton			
Rot soy oil		-45	
Rot rape oil		+30	
Rot meal			
Nov/Dec		\$1.76	
Rot meal			
Jan/Mar		\$1.54	
Malaysian Fut		-49	0.2%
Malaysian Cash		-87	
China soy #1		+4	
China meal		-\$2.34	
China oil		-80	
Dalian corn		-6	
Gluten Wheat		-15	

<b>Matif Wheat (Liffe)</b>		\$/ton	\$334.95	\$328.15	
Matif EUR/MT morning over morning	MAR2		288.75	283.50	+5.25

<b>Baltic Dry Index</b>			3428	3519	-91
	Spot				
			1-Nov	29-Oct	

## Exchange Rates

EU	Euro/\$	1.1600	1.1575	+0.0025
MYR	Ringgit/\$	4.1460	4.1500	-0.0040
CNY	RMB/\$	6.3981	6.3960	+0.0021

<b>ALL OILS</b>
Average lead
<b>-41</b>
<b>ALL MEAL</b>
Average lead
<b>\$0.32</b>

## CME electronic close change

SX21	+1.00	SMZ21	-3.50	BOZ21	+70	CZ21	+10.75
SF22	-1.00	SMF22	-3.20	BOF22	+64	CH22	+10.75
SH22	-0.75	SMH22	-2.60	BOH22	+59	CK22	+10.75
SK22	-1.00	SMK22	-2.30	BOK22	+50	WZ21	+24.50
SN22	-1.25	SMN22	-2.30	BON22	+43	WH22	+23.75
SQ22	-1.00	SMQ22	-2.30	BOQ22	+41	WK22	+23.00
						WN22	+19.75

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 11/01/2021 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 11/01/2021  
 RUN TIME: 08:57:16PM

CONTRACT: NOVEMBER 2021 ROUGH RICE FUTURES  
 SETTLEMENT: 13.205000000 USD  
 NEXT AVAILABLE DATE: 11/01/2021  
 INTENT DATE: 11/01/2021 DELIVERY DATE: 11/03/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
159	CUST	ED&F MAN CAP		5
314	CUST	SHATKIN ARBOR L	8	10
370	CUST	CITIGROUP GLBL	30	
405	CUST	STONEX FIN INC		24
685	CUST	R.J.O'BRIEN		12
714	CUST	SG AMERICAS		1
895	CUST	CUNNINGHAM COM	19	5
TOTAL:			57	57
MONTH TO DATE:				693

CONTRACT: NOVEMBER 2021 ETHANOL FUTURES  
 SETTLEMENT:  
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: NOVEMBER 2021 SOYBEAN FUTURES  
 SETTLEMENT: 12.367500000 USD  
 NEXT AVAILABLE DATE: 10/28/2021  
 INTENT DATE: 11/01/2021 DELIVERY DATE: 11/03/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
080	HOUS	BUNGE CHICAGO		24
159	CUST	ED&F MAN CAP	20	
385	CUST	WEDBUSH	1	
405	CUST	STONEX FIN INC	11	
685	CUST	R.J.O'BRIEN	9	
737	CUST	ADVANTAGE	2	
800	CUST	MAREX SPEC	32	
895	CUST	CUNNINGHAM COM	2	

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 11/01/2021 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 11/01/2021  
RUN TIME: 08:57:16PM

905	CUST ADM INV SER	40	
905	HOUS ADM INV SER		93

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TOTAL:	117	117
MONTH TO DATE:		2,352

CONTRACT: NOVEMBER 2021 MINI-SIZED SOYBEANS FUTURES  
SETTLEMENT: 12.367500000 USD  
NEXT AVAILABLE DATE: 07/12/2021  
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:	0	0
MONTH TO DATE:		

<<< End of Report >>>





# 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
11/1/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,053	(14)	108	0
10/29/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,067	(134)	108	0
10/28/2021	1,180	0	2	0	2	(15)	0	0	1,318	1,317	233	0	1	0	1,201	337	108	0
10/27/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	864	(10)	108	0
10/26/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	108	0
10/25/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	108	0
10/22/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	108	0
10/21/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	108	(1,165)
10/20/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	1,273	0
10/19/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	1,273	0
10/18/2021	1,180	0	2	0	17	0	0	0	1	0	233	(11)	1	0	874	0	1,273	0
10/15/2021	1,180	0	2	0	17	0	0	0	1	0	244	(61)	1	0	874	(31)	1,273	0
10/14/2021	1,180	0	2	0	17	0	0	0	1	0	305	(15)	1	0	905	0	1,273	0
10/13/2021	1,180	0	2	0	17	0	0	0	1	0	320	(2)	1	0	905	0	1,273	0
10/12/2021	1,180	0	2	0	17	0	0	0	1	0	322	(8)	1	0	905	0	1,273	0
10/11/2021	1,180	0	2	0	17	0	0	0	1	0	330	(6)	1	0	905	0	1,273	0
10/8/2021	1,180	0	2	0	17	0	0	0	1	0	336	(29)	1	0	905	0	1,273	0
10/7/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	905	0	1,273	0
10/6/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	905	0	1,273	0
10/5/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	905	(100)	1,273	0
10/4/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,005	0	1,273	0
10/1/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,005	0	1,273	0
9/30/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,005	0	1,273	0
9/29/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,005	(50)	1,273	0
9/28/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,273	0
9/27/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,273	(2)
9/24/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/23/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/22/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/21/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/20/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/17/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/16/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/15/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/14/2021	1,180	0	2	0	17	17	0	0	1	1	365	66	1	0	1,055	(20)	1,275	0
9/13/2021	1,180	0	2	2	0	0	0	0	0	0	299	0	1	0	1,075	10	1,275	0

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