



Good morning and happy Friday

US Change In Nonfarm Payrolls Oct: 531K (est 450K; prev 194K; prevR 312K)

- Unemployment Rate Oct: 4.6% (est 4.7%; prev 4.8%)

The USD is higher again this morning and WTI crude oil is up \$1.10. US equities are pointing towards a higher open. Soybeans are down for the third consecutive day. The slow US export pace and increase in Midwest harvesting progress is weighing on prices. Positioning is also seen ahead of the start of the Goldman Roll (starts today) and USDA report due out on Tuesday. Corn is lower. Wheat is mixed with MN rebounding after trading sharply lower on Thursday. Fundamental news is light. Soybean meal and soybean oil are trading lower. Malaysia is back from holiday and palm prices fell 3.8% or 191 ringgit to 4,880. Cash palm was down \$40/ton to \$1,237.50/ton. China futures increased 1.4% for soybeans, fell 1.3% for meal and were down 2.6% for soybean oil.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	267	7	(1)	(9)	77

USDA Crop Progress Estimates

As of: 11/7/2021

	FI Estimate	Last week	Year Ago	5-year Average*	Change
Good/Excellent Conditions					
Winter Wheat Conditions	47	45	45	53	2
	FI Estimate	Last Week	Year Ago	5-year Average*	
Winter Wheat Planted	93	87	92	91	6
Corn Harvested	86	74	90	78	12
Soybean Harvested	90	79	92	88	11

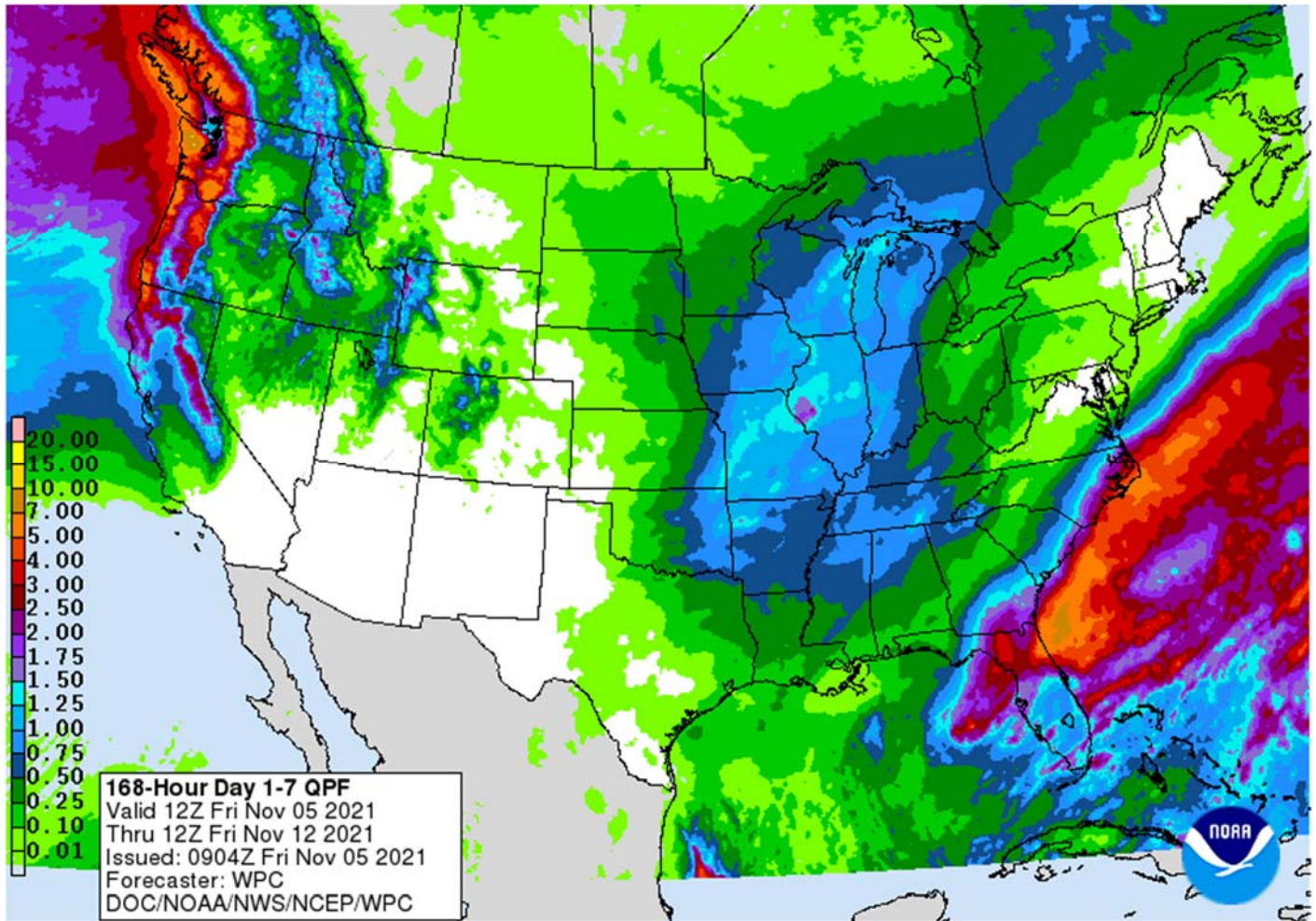
Source: FI, USDA, NASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess

Weather

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com



World Weather Inc.

- La Nina continues to have more control on world weather.
 - Each day, the South America weather outlook continues to limit rain from eastern Argentina through southern Brazil in a classic La Nina manner and World Weather Inc. anticipates this pattern persisting over many weeks resulting in an eventual stressed environment for crops.
 - La Nina is also encouraging greater and more frequent rainfall for eastern Australia and that situation needs to be closely monitored as winter grain and canola harvesting continues.
- China's snowstorm for the weekend is a little weaker today, but still a viable storm with potential to induce travel delays, power outages and severe stress to livestock from Hebei to Heilongjiang and northwest into central and eastern Inner Mongolia.
- Southern India will be plenty wet with a tropical cyclone this weekend in Arabian Sea and another that will develop in the southern Bay of Bengal.
 - The Bay of Bengal storm will move to the lower India Coast late next week producing adverse weather.
- Most other areas in the world are seeing little change in advertised weather relative to that of Thursday.
- The U.S. will see a large rain and snow event during the middle to latter part of next week in the Midwest and northeastern Plains, but good harvest weather is likely until then.

Bloomberg Ag Calendar

Friday, Nov. 5:

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- 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

Sunday, Nov. 7:

- China's first batch of October trade data, including soybean, edible oil and meat imports

Monday, Nov. 8:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. cotton condition; corn, soy and cotton harvesting; winter wheat planting, 4pm
- Ivory Coast cocoa arrivals

Tuesday, Nov. 9:

- USDA's monthly World Agricultural Supply and Demand (WASDE) report, noon
- China farm ministry's CASDE outlook report
- EU weekly grain, oilseed import and export data
- France agriculture ministry crop production estimates
- U.S. Purdue Agriculture Sentiment, 9:30am

Wednesday, Nov. 10:

- EIA weekly U.S. ethanol inventories, production
- Vietnam's customs department publishes October commodity trade data
- Malaysian Palm Oil Board's data on October output, exports and stockpiles, 12:30pm Kuala Lumpur
- Malaysia's Nov. 1-10 palm oil export numbers by cargo surveyors
- FranceAgriMer monthly grains report

Thursday, Nov. 11:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- Brazil's Conab releases data on yield, area and output of corn and soybeans (tentative)
- New Zealand Food Prices
- HOLIDAY: France

Friday, Nov. 12:

- 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
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	125	Bunge stopped 106, customer JP issued 125	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	1	no apparent commercial stoppers	1,016	(6)
Ethanol	NA		0	0
MN Wheat	NA			

Registrations

					Previous	Change
Rice						
HARVEST RICE	OTWELL, AR	346	11/04/2021	352	11/03/2021	(6)
Chicago Wheat						

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jan 22</i>	262,811	1,371	625,539	1,796
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 21</i>	115,873	(4,582)	430,221	1,819
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 21</i>	132,206	(5,343)	445,569	(924)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 21</i>	587,245	(7,467)	1,526,985	9,226
<i>Oats</i>	<i>Oc1</i>	<i>Dec 21</i>	2,703	(83)	5,247	(55)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 21</i>	169,165	(4,870)	408,278	1,054
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 21</i>	101,355	(1,942)	236,998	320
<i>Rice</i>	<i>RRc2</i>	<i>Jan 22</i>	7,882	(40)	8,539	54
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	82,624	2,952	299,432	702
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	59,239	1,674	237,184	1,569

*Previous day preliminary data as of 11/4/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SZ 1200P</i>	4,483	4,817	- 675
<i>BOZ 700C</i>	4,060	4,757	+ 1,540
<i>SZ 1210P</i>	3,724	2,223	- 99
<i>CZ 550P</i>	3,380	13,908	- 88
<i>BOZ 680C</i>	3,280	8,916	+ 1,597
<i>CZ 580C</i>	3,191	15,909	+ 386
<i>CZ 560P</i>	3,160	14,140	- 352
<i>CZ 590C</i>	3,075	12,363	- 695
<i>SF 1200P</i>	2,871	7,740	+ 878
<i>WZ -10P</i>	2,810	5,124	+ 1,091
<i>SZ 1250C</i>	2,780	2,537	+ 195
<i>CZ 600C</i>	2,696	31,235	- 520
<i>SF 1220P</i>	2,317	2,071	- 701
<i>CZ 570C</i>	2,295	12,651	+ 72
<i>SMF 310P</i>	2,100	2,302	+ 1,559

*Previous day preliminary data as of 11/4/2021

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	6 to 10	4.2	14.6
CORN	22 to 31	24.4	30.0
SOYBEANS	70 to 81	83.5	78.8

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	150 to 275	115.3	397.4
CORN	550 to 800	619.3	763.1
SOYBEANS	1,900 to 2,200	2,272.0	2143.7

Source: USDA & FI

Macros

US Change In Nonfarm Payrolls Oct: 531K (est 450K; prev 194K; prevR 312K)

- Unemployment Rate Oct: 4.6% (est 4.7%; prev 4.8%)

- Avg Hourly Earnings (M/M) Oct: 0.4% (est 0.4%; prev 0.6%)

- Avg Hourly Earnings (Y/Y) Oct: 4.9% (est 4.9%; prev 4.6%)

US Change In Private Payrolls Oct: 604K (est 420K; prev 317K; prevR 365K)

- Change In Manufacturing Oct: 60K (est 30K; prev 26K; prevR 31K)

US Labour Force Participation Rate Oct: 61.6% (est 61.7%; prev 61.6%)

US Payroll Employment Rises By 531,000 In October; Unemployment Rate Edges Down To 4.6%

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Canadian Net Change In Employment Oct: 31.2% (est 41.6%; prev 157.1%)
 - Unemployment Rate Oct: 6.7% (est 6.8%; prev 6.9%)
 - Hourly Wage Rate Permanent Employees Oct: 2.1% (est 2.1%; prev 1.7%)
 Canadian Full Time Employment Change Oct: 36.4K (prev 193.6K)
 - Part Time Employment Change Oct: -5.2K (prev -36.5K)

Corn

- Corn futures are lower on weakness in soybeans but higher wheat is limiting losses. We look for harvest progress to be up 12 points this week to 86 percent after dry weather occurred across the heart of the Midwest.
- Goldman roll for December contracts starts today.
- France harvested 73 percent of their corn crop as of November 1, up from 54 percent week earlier and 11 days below average. Last year the corn crop was 93 percent harvested.
- France raised their alert status on bird flu disease after 130 bird flu cases have been reported across Europe since August.

Export developments.

- None reported

Soybeans

- CBOT soybeans are down for the third consecutive day on lower soybean oil and positioning ahead of the Goldman Roll (starts today) and USDA report due out November 9.
- The US Midwest will see light rain for the northern areas over the weekend. Rain returns to the north central areas Tuesday. Brazil will see rain across Mato Grosso, Goias, Minas Gerais, MGDS, south Parana, and Santa Catarina through Tuesday. Argentina will see precipitation across the northern Cordoba, Santa Fe, and Entre Rios today, and central La Pampa through Tuesday.
- Argentina's government ended a brief oilseed worker strike on Thursday. The strike was over taxes. Argentina will hold general elections on November 14 (mid-term).
- Malaysian palm futures fell 3.8% or 191 ringgit to 4,880. Cash palm was down \$40/ton to \$1,237.50/ton.
- China futures increased 1.4% for soybeans, fell 1.3% for meal and were down 2.6% for soybean oil.
- Malaysia – back from a one day holiday.

MALAYSIA PALM OIL

		5-Nov	3-Nov		
Futures MYR/MT	JAN2	4880	5071	-191	\$1,174
RBD Olien Cash USD/MT	Jan22	\$1,237.50	\$1,277.50	-\$40.00	-3.1%
US Gulf Crude SBO over RBD Palm	Spot	-\$1	\$42	-\$43	

- Argentina has a chance for showers, but precipitation amounts will remain well below normal.
- Rotterdam meal values were 3-8 euros lower and vegetable oils unchanged to 15 euros lower.
- Offshore values are leading soybean oil about 36 points higher (57 higher for the week to date) and meal \$1.50 short ton lower (14.50 lower for the week).
- China crush margins on our analysis was last \$2.30/bu (\$2.42 previous), compared to \$2.32 at the end of last week and compares to \$1.15 a year ago.
- China

China Futures (Set. - Prv. Settle)

		5-Nov	4-Nov	
Soybeans #1 (DCE) CNY/MT	JAN2	6463	6372	+91 1.4%
Soybean Meal	JAN2	3086	3128	-42 -1.3%
Soybean Oil	JAN2	9630	9882	-252 -2.6%
China Palm Oil	JAN2	9476	9710	-234 -2.4%
China Futures Crush Margin				
USD/BU	JAN2	-3.97	-3.67	-0.30
CNY/MT	JAN2	-2276.23	-2106.48	-169.75
Corn (DCE) CNY/MT	JAN2	2676	2669	+7 0.3%
Wheat (ZCE) CNY/MT	JAN2	2885	2900	-15 -0.5%
Hogs (ZCE) CNY	JAN2	16625	16365	+260 1.6%

Export Developments

- None reported

USDA Attaché on China oilseeds

“China’s soybean imports in marketing year (MY) 20/21 hit a record 99.8 million metric tons (MMT) on high feed demand in the swine and poultry sectors. Soybean imports are expected to reach 101 MMT in MY 21/22 on increasing demand for soybean meal and soybean oil and lower imports of rapeseed year-over-year. U.S. share of China’s soybean imports reached 37.2 percent in MY 20/21.”

<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update%20Beijing%20China%20-%20People's%20Republic%20of%2011-01-2021>

Wheat

- US Chicago and Minneapolis wheat futures are higher on technical buying while KC is mixed. Lack of direction and higher USD may weigh on prices during the day session.
- Paris December wheat was up 0.50 euros by around 8:00 am CT at 290.50/ton.
- France had planted 80 percent of their soft wheat crop as of November 1, up from 61 percent week earlier.
- Ukraine harvested 87% of their grain crop or 67.8 million tons of the expected area according to the AgMin.
- Russia’s SovEcon estimated wheat exports for 2021-22 at 34 million tons, down 300,000 tons from previous. India is on holiday.
- The US Great Plains weather forecast is unchanged this morning and net drying will prevail for the western and southern wheat areas through next week.

USDA Attaché on India wheat

“Official MY 2021/2022 trade figures for wheat exports through August 2021 at 1.99 MMT, are up significantly from 218,000 MT last year. Market sources report that 250,000-300,000 MT were shipped in September and that 700,000 to 800,000 MT will be exported in October 2021. Exports are destined for Nepal, Sri Lanka, Bangladesh, Indonesia, and Middle East and African countries. Sources inform that Indian wheat trades at \$310-\$315/MT freight-on-board (FOB), enjoying a \$15-\$20/MT advantage in these markets after accounting for the freight costs.”

https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update_New%20Delhi_India_10-30-2021

Export Developments.

- Ethiopia seeks 300,000 tons of milling wheat on November 9.
- Ethiopia seeks 400,000 tons of wheat on November 30.

Rice/Other

- None reported

China Crush Margins & Cash Grain At Selected Locations

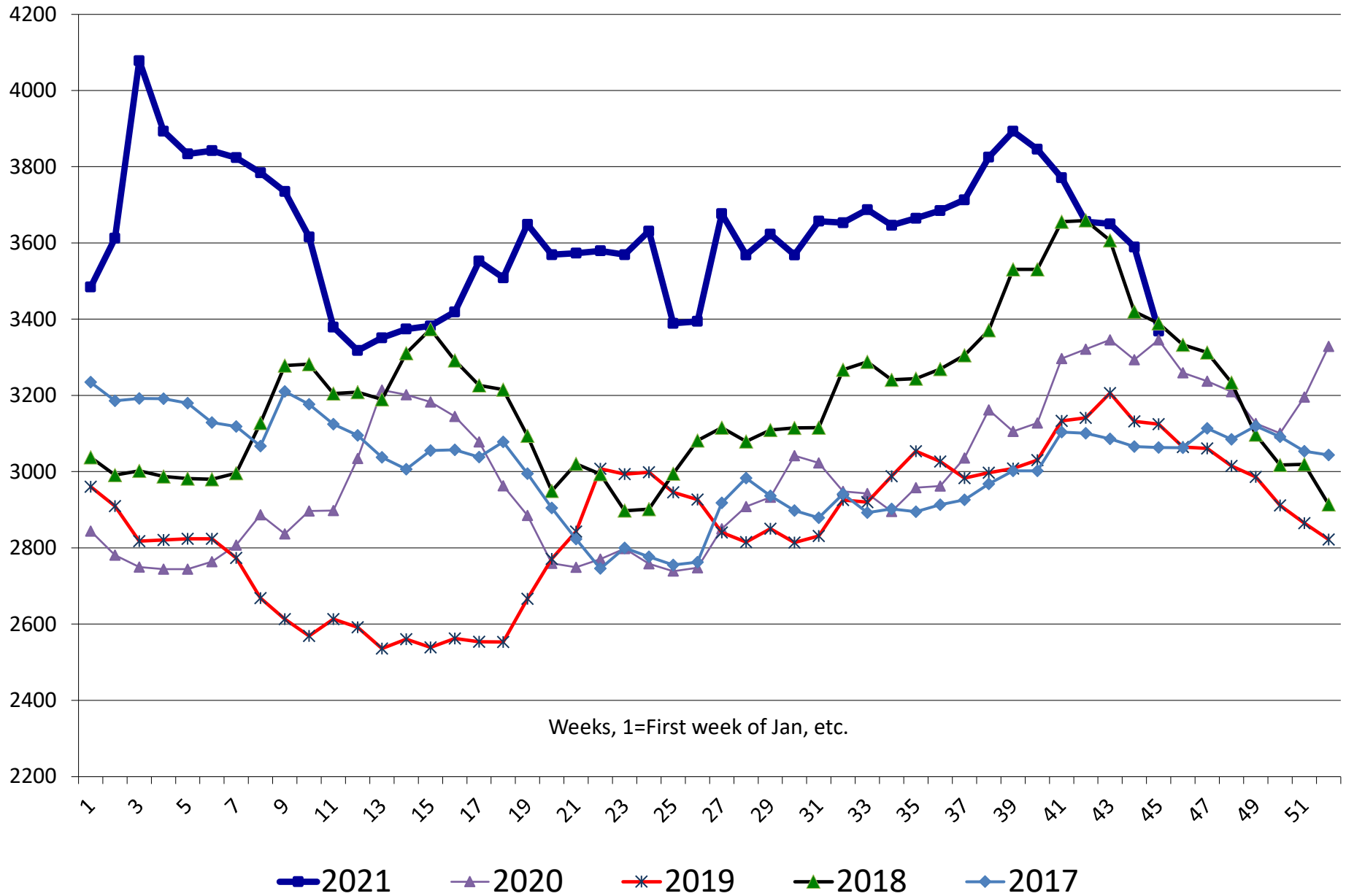
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	¢/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
11/6/2020	3780.0	3345.7	7555.0	2646.4	1412.8	4059.2	279.2	42	115	2515.7	9.67	2430.8	10.01
11/13/2020	3850.0	3259.5	7905.0	2578.2	1478.2	4056.5	206.5	31	85	2497.4	9.60	2428.8	10.00
11/20/2020	3900.0	3237.3	8312.5	2560.7	1554.4	4115.1	215.1	33	89	2515.5	9.73	2428.8	10.07
11/27/2020	3900.0	3209.7	8242.5	2538.9	1541.3	4080.2	180.2	27	75	2535.1	9.79	2428.8	10.05
12/4/2020	3800.0	3126.5	8142.5	2473.1	1522.6	3995.7	195.7	30	81	2577.9	10.01	2428.8	10.11
12/11/2020	3770.0	3100.8	8235.0	2452.7	1539.9	3992.7	222.7	34	93	2587.4	10.04	2428.8	10.10
12/18/2020	3802.5	3195.4	8395.0	2527.6	1569.9	4097.4	294.9	45	123	2578.5	10.02	2428.8	10.12
12/25/2020	3992.5	3328.6	8595.0	2633.0	1607.3	4240.2	247.7	38	103	2587.2	10.07	2425.8	10.12
1/1/2021	4092.5	3484.3	8595.0	2756.1	1607.3	4363.4	270.9	41	113	2644.9	10.29	2425.8	10.11
1/8/2021	4185.0	3612.4	8945.0	2857.4	1672.7	4530.1	345.1	53	145	2761.5	10.86	2465.4	10.38
1/15/2021	4380.0	4078.4	8695.0	3226.0	1626.0	4852.0	472.0	73	198	2889.4	11.34	2520.4	10.60
1/22/2021	4180.0	3893.2	8300.0	3079.6	1552.1	4631.7	451.7	70	190	2933.2	11.50	2553.3	10.72
1/29/2021	4245.0	3833.5	8645.0	3032.3	1616.6	4648.9	403.9	63	171	2927.0	11.56	2549.6	10.79
2/5/2021	4155.0	3842.2	8545.0	3039.2	1597.9	4637.1	482.1	75	203	2932.8	11.52	2549.6	10.73
2/12/2021	4295.0	3823.8	8645.0	3024.6	1616.6	4641.2	346.2	54	146	2932.8	11.54	2549.6	10.75
2/19/2021	4345.0	3784.1	9000.0	2993.2	1683.0	4676.2	331.2	51	140	2935.5	11.56	2549.6	10.75
2/26/2021	4445.0	3734.9	9400.0	2954.3	1757.8	4712.1	267.1	41	112	2959.8	11.63	2550.4	10.74
3/5/2021	4395.0	3615.7	9500.0	2860.0	1776.5	4636.5	241.5	37	101	2970.2	11.63	2553.8	10.71
3/12/2021	4145.0	3379.2	10150.0	2672.9	1898.1	4571.0	426.0	65	178	2947.2	11.51	2553.8	10.68
3/19/2021	4065.0	3317.6	9937.5	2624.2	1858.3	4482.5	417.5	64	175	2891.3	11.28	2542.5	10.63
3/26/2021	4085.0	3351.1	9837.5	2650.7	1839.6	4490.3	405.3	62	169	2874.9	11.17	2537.9	10.56
4/2/2021	4105.0	3374.1	9537.5	2668.9	1783.5	4452.4	347.4	53	144	2811.1	10.88	2538.8	10.53
4/9/2021	4065.0	3382.2	9737.5	2675.3	1820.9	4496.2	431.2	66	179	2792.1	10.81	2535.4	10.52
4/16/2021	4135.0	3418.9	9887.5	2704.4	1849.0	4553.3	418.3	64	175	2855.7	11.12	2540.4	10.60
4/23/2021	4405.0	3552.2	10325.0	2809.8	1930.8	4740.5	335.5	52	141	2876.8	11.26	2540.4	10.65
4/30/2021	4265.0	3508.4	10225.0	2775.1	1912.1	4687.2	422.2	65	178	2891.9	11.36	2540.0	10.69
5/7/2021	4385.0	3648.6	10725.0	2886.1	2005.6	4891.7	506.7	79	214	2894.9	11.40	2536.7	10.70
5/14/2021	4885.0	3569.2	10775.0	2823.2	2014.9	4838.2	-46.8	-7	-20	2905.7	11.47	2537.5	10.73
5/21/2021	4885.0	3573.2	10712.5	2826.4	2003.2	4829.7	-55.3	-9	-23	2917.9	11.53	2557.9	10.83
5/28/2021	4885.0	3579.2	10875.0	2831.1	2033.6	4864.8	-20.2	-3	-9	2914.3	11.63	2573.3	11.01
6/4/2021	4835.0	3569.2	10925.0	2823.2	2043.0	4866.2	31.2	5	13	2905.1	11.51	2527.5	10.73
6/11/2021	4865.0	3631.1	10775.0	2872.2	2014.9	4887.1	22.1	3	9	2901.7	11.53	2531.3	10.78
6/18/2021	4740.0	3388.9	9550.0	2680.6	1785.9	4466.5	-273.5	-42	-116	2887.0	11.39	2576.7	10.89
6/25/2021	4670.0	3394.3	9300.0	2684.9	1739.1	4424.0	-246.0	-38	-104	2850.2	11.22	2555.8	10.78
7/2/2021	4740.0	3676.8	9375.0	2908.3	1753.1	4661.4	-78.6	-12	-33	2833.6	11.12	2552.1	10.73
7/9/2021	4690.0	3568.6	9375.0	2822.8	1753.1	4575.9	-114.1	-18	-48	2825.3	11.07	2548.3	10.70
7/16/2021	4730.0	3622.7	9925.0	2865.6	1856.0	4721.5	-8.5	-1	-4	2805.1	11.01	2544.6	10.70
7/23/2021	4717.5	3568.4	10025.0	2822.6	1874.7	4697.3	-20.2	-3	-9	2752.1	10.79	2540.8	10.68
7/30/2021	4677.5	3657.0	10175.0	2892.7	1902.7	4795.4	117.9	18	50	2757.4	10.84	2535.0	10.68
8/6/2021	4600.0	3653.2	10162.0	2889.7	1900.4	4790.1	190.1	29	80	2737.4	10.75	2560.8	10.68
8/13/2021	4620.0	3687.3	10212.5	2916.7	1909.7	4826.4	206.4	32	87	2746.4	10.77	2570.4	10.80
8/20/2021	4550.0	3646.2	10312.5	2884.2	1928.4	4812.6	262.6	40	110	2751.7	10.75	2569.2	10.76
8/27/2021	4550.0	3664.6	10375.0	2898.7	1940.1	4838.8	288.8	45	121	2764.7	10.85	2574.2	10.82
9/3/2021	4600.0	3684.9	10475.0	2914.7	1958.8	4873.6	273.6	42	115	2730.0	10.76	2590.0	10.94
9/10/2021	4540.0	3713.0	10325.0	2937.0	1930.8	4867.7	327.7	51	139	2711.5	10.70	2595.0	10.97
9/17/2021	4580.0	3824.9	10375.0	3025.5	1940.1	4965.6	385.6	60	163	2647.4	10.42	2592.1	10.93
9/24/2021	4680.0	3893.0	10575.0	3079.3	1977.5	5056.9	376.9	58	159	2610.0	10.25	2594.2	10.92
10/1/2021	4640.0	3845.7	10775.0	3041.9	2014.9	5056.9	416.9	65	176	2624.3	10.34	2596.3	10.96
10/8/2021	4620.0	3771.1	11125.0	2982.9	2080.4	5063.3	443.3	69	187	2602.8	10.25	2630.4	11.10
10/15/2021	4550.0	3655.9	11475.0	2891.9	2145.8	5037.7	487.7	76	206	2584.3	10.20	2641.7	11.17
10/22/2021	4500.0	3650.0	11725.0	2887.2	2192.6	5079.7	579.7	91	247	2592.8	10.31	2636.3	11.23
10/29/2021	4450.0	3589.5	11525.0	2839.3	2155.2	4994.4	544.4	85	232	2654.7	10.54	2687.1	11.44
11/5/2021	4260.0	3368.9	11425.0	2664.8	2136.5	4801.3	541.3	85	230	2672.3	10.60	2737.9	11.64

China Arb				China Arb				\$/bu	\$/tonne			
Soy Fut	\$	12.18	JAN2	Corn Fut	\$	5.59	DEC1	China Cash Corn North	\$	9.67	\$	380.82
Gulf Soy Basis bid	\$	0.74		Gulf Corn Basis bid	\$	0.68		China Cash Corn Central	\$	10.70	\$	421.25
Freight	\$	2.04		Freight	\$	2.03		China Cash Corn South	\$	11.28	\$	444.05
Import Tariff 3+25%	\$	3.41		Import Tariff 1%	\$	0.06	Reuters	China Import Corn South	\$	9.20	\$	362.00
VAT 10%	\$	1.29		VAT 10%	\$	0.63		China Export Corn North	\$	10.36	\$	408.00
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt					
Imported Cost	\$	20.10	\$ 738.44	Imported Cost	\$	9.38	\$ 369.47					
Local Price	\$	20.94		Local Price South	\$	11.28				CNY	6.403	
Import Arb	\$	0.84		Import Arb	\$	1.89						
Import Cost (Ex-VAT)	\$	18.80	\$ 690.96	Import Cost (Ex-VAT)	\$	8.76	\$ 344.79					
Import Arb (Ex-VAT)	\$	2.13		Import Arb (Ex-VAT)	\$	2.52						

	Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	¢/ bushel	¢/ bushel	¢/ bushel
Week Chng value		-190	-221	-100		-1	-2	0.06
Week Chng %		-4.3%	-6.1%	-0.9%		-0.7%	-0.7%	0.5%
Yearly Change %		12.7%	0.7%	51.2%		100.1%	100.1%	9.6%

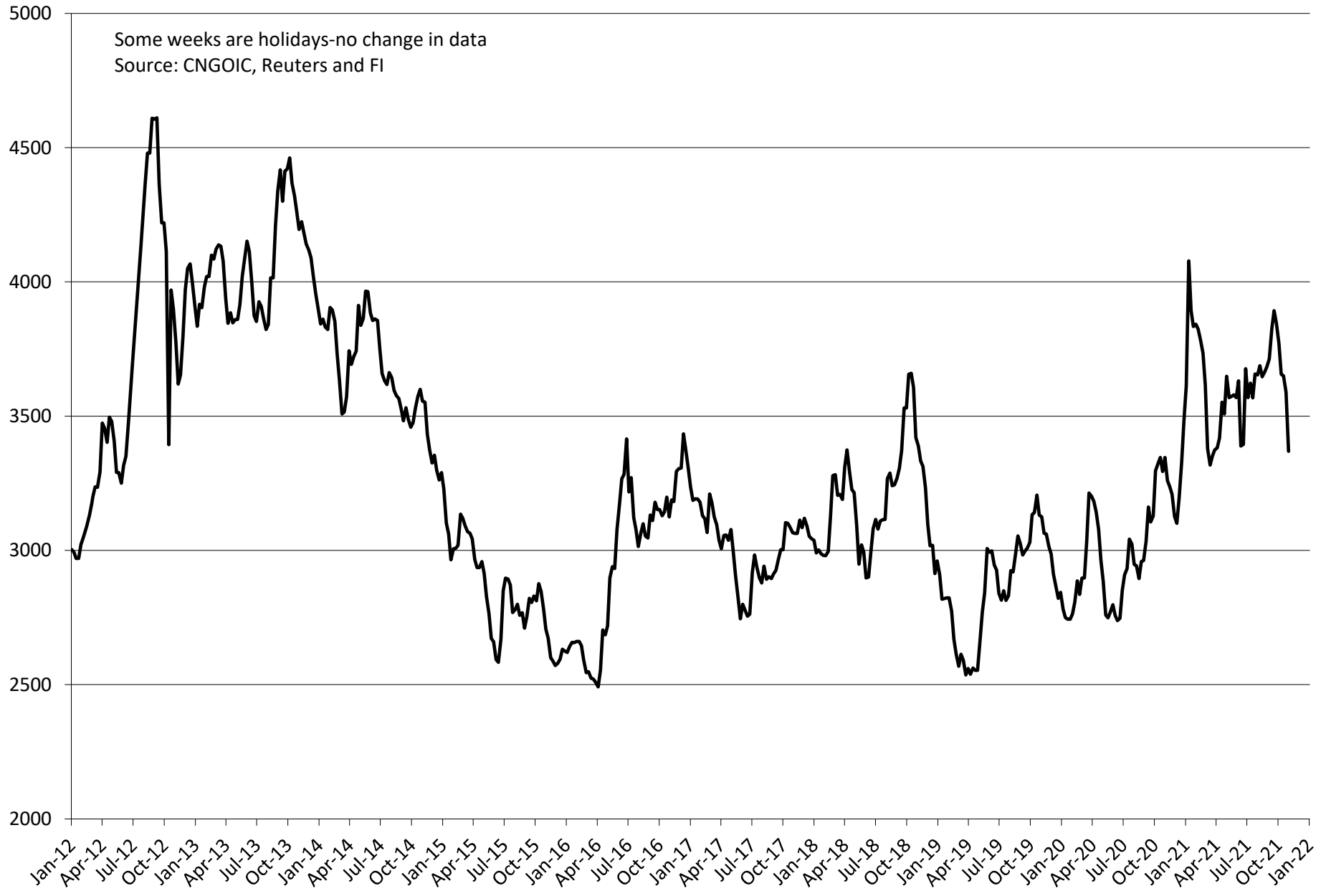
* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations
RMB/ton

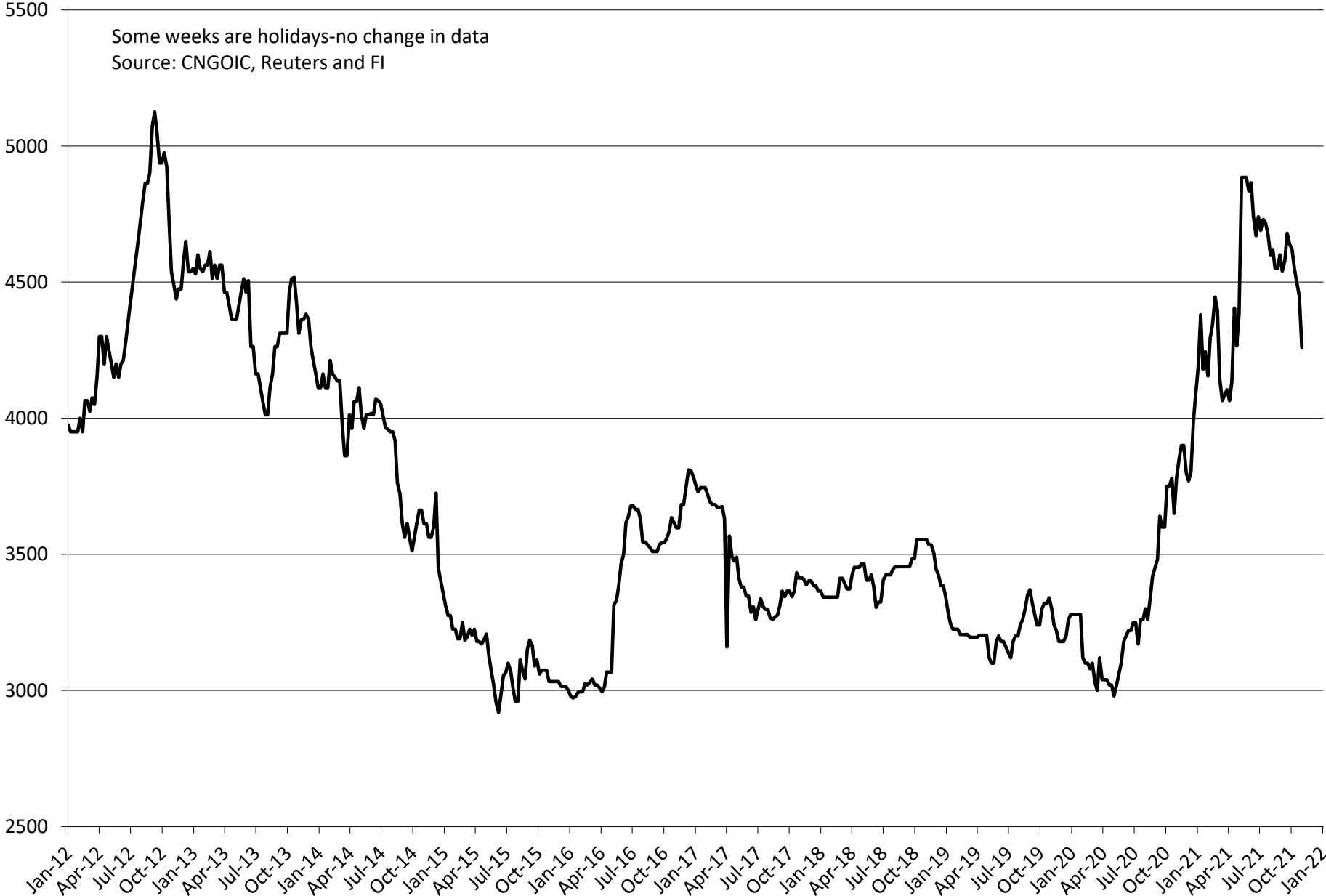


Average soybean meal price at selected China locations

RMB/ton

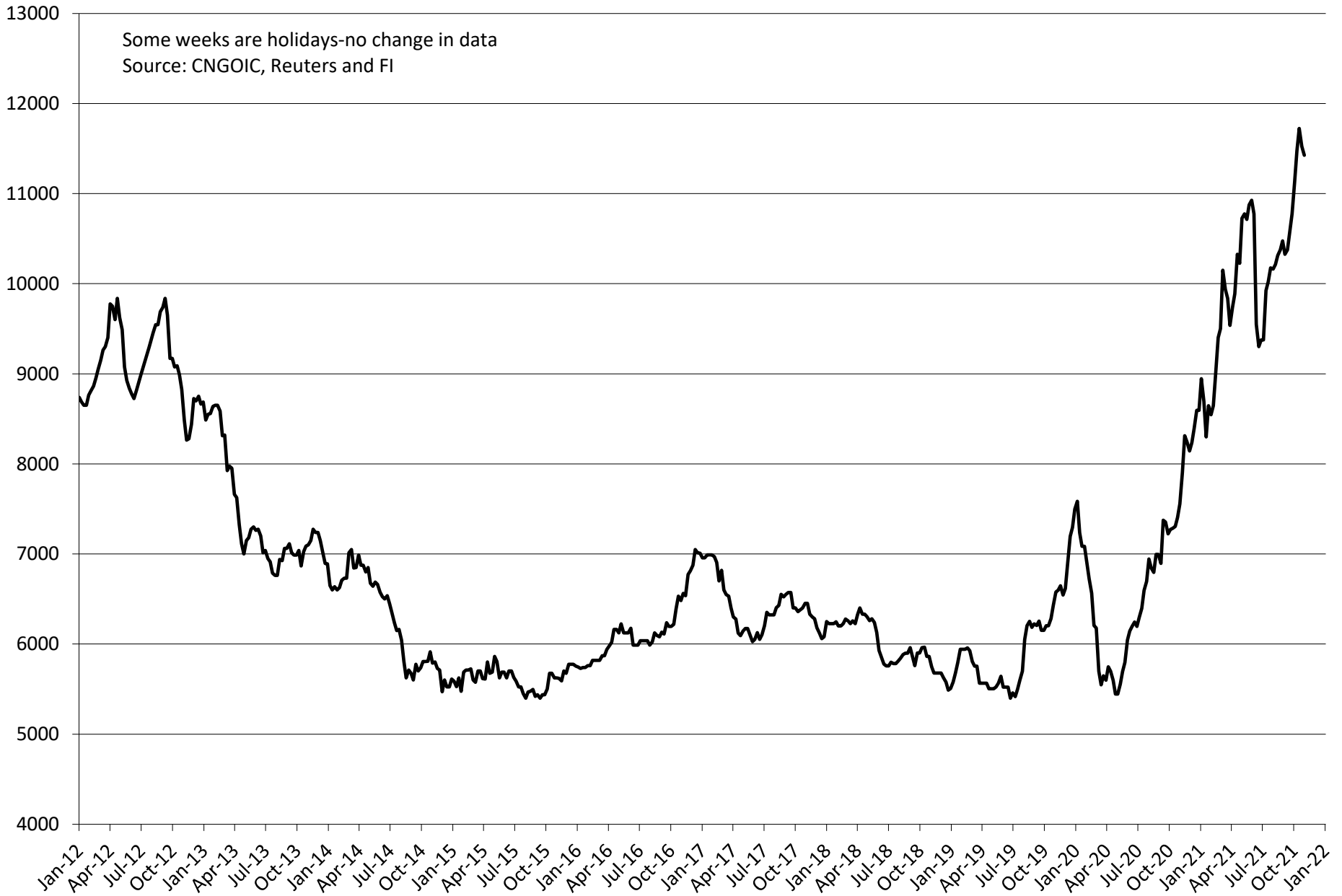


Average US soybean import price for China RMB/ton

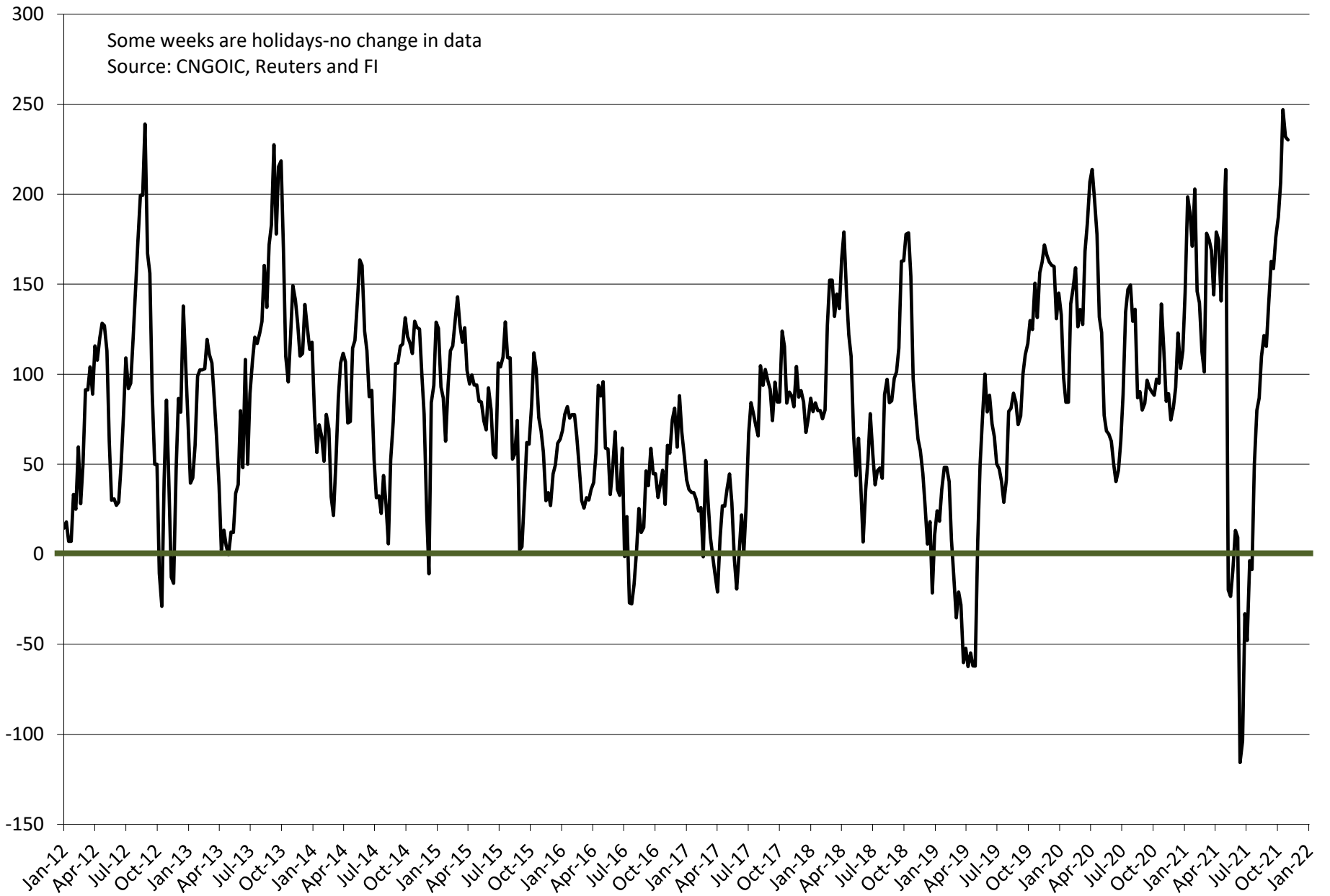


Average soybean oil price at selected China locations

RMB/ton



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



CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 11/04/2021 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 11/04/2021
 RUN TIME: 08:11:48PM

CONTRACT: NOVEMBER 2021 ROUGH RICE FUTURES
 SETTLEMENT: 13.185000000 USD
 NEXT AVAILABLE DATE: 11/02/2021
 INTENT DATE: 11/04/2021 DELIVERY DATE: 11/08/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
685	CUST R.J.O'BRIEN		1
895	CUST CUNNINGHAM COM	1	
TOTAL:		1	1
MONTH TO DATE:			734

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: 12.092500000 USD
 NEXT AVAILABLE DATE: 10/29/2021
 INTENT DATE: 11/04/2021 DELIVERY DATE: 11/08/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
080	HOUS BUNGE CHICAGO		106
385	CUST WEDBUSH		14
660	CUST JP MORGAN	125	
737	CUST ADVANTAGE		5
TOTAL:		125	125
MONTH TO DATE:			2,487

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 11/04/2021 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 11/04/2021
RUN TIME: 08:11:48PM

CONTRACT: NOVEMBER 2021 MINI-SIZED SOYBEANS FUTURES

SETTLEMENT: 12.092500000 USD

NEXT AVAILABLE DATE: 08/04/2021

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

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
11/4/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,016	(6)	108	0
11/3/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,022	(8)	108	0
11/2/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,030	(23)	108	0
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

Foreign Agriculture Market Guidance

As of 7:49 AM

Day on day change

		5-Nov	4-Nov	Change
Rotterdam Oils				
Soy oil EUR/MT	Nov/Jan	1,263.00	1,273.00	-10.00
Rape oil EUR/MT	Nov/Jan	1,610.00	1,610.00	unchanged

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Nov/Dec	447.00	454.50	-7.50
Argentina USD/MT	Jan/Mar	431.00	434.00	-3.00
Brazil USD/MT (pellets)	Nov/Dec	425.00	431.00	-6.00
Brazil USD/MT	Jan/Mar	405.00	413.00	-8.00

MALAYSIA PALM OIL

		5-Nov	3-Nov	
Futures MYR/MT	JAN2	4880	5071	-191 \$1,174
RBD Olien Cash USD/MT	Jan22	\$1,237.50	\$1,277.50	-\$40.00 -3.1%
US Gulf Crude SBO over RBD Palm	Spot	-\$1	\$42	-\$43

China Futures (Set. - Prv. Settle)

		5-Nov	4-Nov	
Soybeans #1 (DCE) CNY/MT	JAN2	6463	6372	+91 1.4%
Soybean Meal	JAN2	3086	3128	-42 -1.3%
Soybean Oil	JAN2	9630	9882	-252 -2.6%
China Palm Oil	JAN2	9476	9710	-234 -2.4%
China Futures Crush Margin				
USD/BU	JAN2	-3.97	-3.67	-0.30
CNY/MT	JAN2	-2276.23	-2106.48	-169.75
Corn (DCE) CNY/MT	JAN2	2676	2669	+7 0.3%
Wheat (ZCE) CNY/MT	JAN2	2882	2900	-18 -0.6%
Hogs (ZCE) CNY	JAN2	16625	16365	+260 1.6%

China Cash

		5-Nov	4-Nov	
Cash Soybean Crush USD/BU	Spot	\$2.30	\$2.42	-0.12
Average Cash Wheat USD/BU		\$11.64	\$11.62	+0.02
Average Cash Corn USD/BU		\$10.60	\$10.58	+0.02
Corn North USD/BU	Spot	\$9.67	\$9.63	+0.05
Corn South USD/BU	Spot	\$11.28	\$11.26	+0.02
Reuters Imported Corn South USD/BU	Spot	\$9.20	\$9.25	-0.05

Matif Wheat (Liffe)

		\$/ton	\$329.99	\$331.37	
Matif EUR/MT morning over morning	MAR2	286.25	286.75	-0.50	

Baltic Dry Index

	Spot	2769	2892	-123
		4-Nov	3-Nov	

Exchange Rates

EU	Euro/\$	1.1528	1.1556	-0.0028
MYR	Ringgit/\$	4.1580	4.1520	+0.0060
CNY	RMB/\$	6.4020	6.3986	+0.0034

Currency adjusted to the CME pit close

	In cents/bu	5-Nov
oils in points and meal in USD/short ton		
Rot soy oil		+67
Rot rape oil		+115

Rot meal			
Nov/Dec			-\$1.37
Rot meal			
Jan/Mar			-\$1.34
Malaysian Fut			+2 -3.8%
Malaysian Cash			+37

China soy #1			+59
China meal			-\$1.69
China oil			-57

Dalian corn			+7
Gluten Wheat			-4

Matif morning			+2.75
---------------	--	--	-------

ALL OILS
Average lead
36
ALL MEAL
Average lead
-\$1.47

Week to Date
57
-\$14.53

CME electronic close change

SX21	-22.25	SMZ21	-5.00	BOZ21	-145	CZ21	-4.75
SF22	-21.50	SMF22	-4.50	BOF22	-125	CH22	-4.50
SH22	-21.00	SMH22	-3.90	BOH22	-98	CK22	-4.00
SK22	-20.50	SMK22	-3.40	BOK22	-80	WZ21	-7.25
SN22	-20.50	SMN22	-3.10	BON22	-75	WH22	-6.50
SQ22	-20.50	SMQ22	-3.10	BOQ22	-73	WK22	-5.75
						WN22	-7.50

#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

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.