



Good morning

Mixed trade this morning. USD is up 37 points and WTI crude reversing to trade 8 cents higher. US equities are pointing towards a lower open. Soybean oil is higher tracking palm oil (good early Nov palm shipment data) and higher lead in offshore values. Meal and soybeans reversed losses on rumors of Chinese buying. Corn is seeing follow through buying while wheat is mostly higher. We see no major weather issues over the short term for the US and SA although some rain will fall across the Midwest crop areas that are expected to delay harvesting today through Sunday. A Bloomberg poll looks for weekly US ethanol production to be down 10,000 barrels (1012-1120 range) from the previous week and stocks up 239,000 barrels to 20.368 million.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	297	14	(4)	(5)	72
FI Est. Managed Money F&O	303	14	(3)	(5)	73

Prices as 11/10/21 7:46 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
NOV1	1201.50	2.00	90	DEC1	343.90	1.40	6391	DEC1	59.11	0.64	9056
JAN2	1215.75	3.75	13375	JAN2	338.60	0.70	4535	JAN2	58.93	0.60	5691
MAR2	1227.00	3.25	5207	MAR2	336.10	(0.20)	4138	MAR2	58.64	0.53	4320
MAY2	1237.75	3.25	1381	MAY2	337.60	(0.90)	1501	MAY2	58.16	0.49	1696
JUL2	1245.00	2.75	1087	JUL2	341.30	(0.80)	802	JUL2	57.68	0.47	745
AUG2	1239.00	(1.50)	130	AUG2	340.30	(1.60)	132	AUG2	56.50	0.00	66
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
DEC1	558.50	3.75	21559	DEC1	714.00	(2.25)	37	DEC1	781.25	2.75	13281
MAR2	568.00	3.75	12548	MAR2	707.00	(0.75)	38	MAR2	793.25	3.00	10108
MAY2	572.75	3.50	2878	MAY2	685.00	(13.00)	3	MAY2	796.00	2.00	1502
JUL2	573.75	2.50	2116	JUL2	660.00	0.00	0	JUL2	786.00	1.75	925
SEP2	550.50	1.00	174	SEP2	537.50	0.00	0	SEP2	785.50	1.50	449
DEC2	543.00	1.75	1030	DEC2	527.50	0.00	0	DEC2	788.75	0.50	423
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
DEC1	794.75	1.25	5438	DEC1	287.50	1.50	6930	NOV1	0.00	0.00	182
MAR2	799.75	1.75	4695	MAR2	283.25	1.75	9089	JAN2	997.50	8.10	182
MAY2	799.75	1.00	1123	MAY2	278.50	1.50	1099	MAR2	968.00	3.80	182
JUL2	786.25	(1.50)	1016	SEP2	250.25	1.00	2975	MAY2	938.00	3.90	182

Soy/Corn Ratio X/Z 2021 2.1404

Source: FI and Reuters

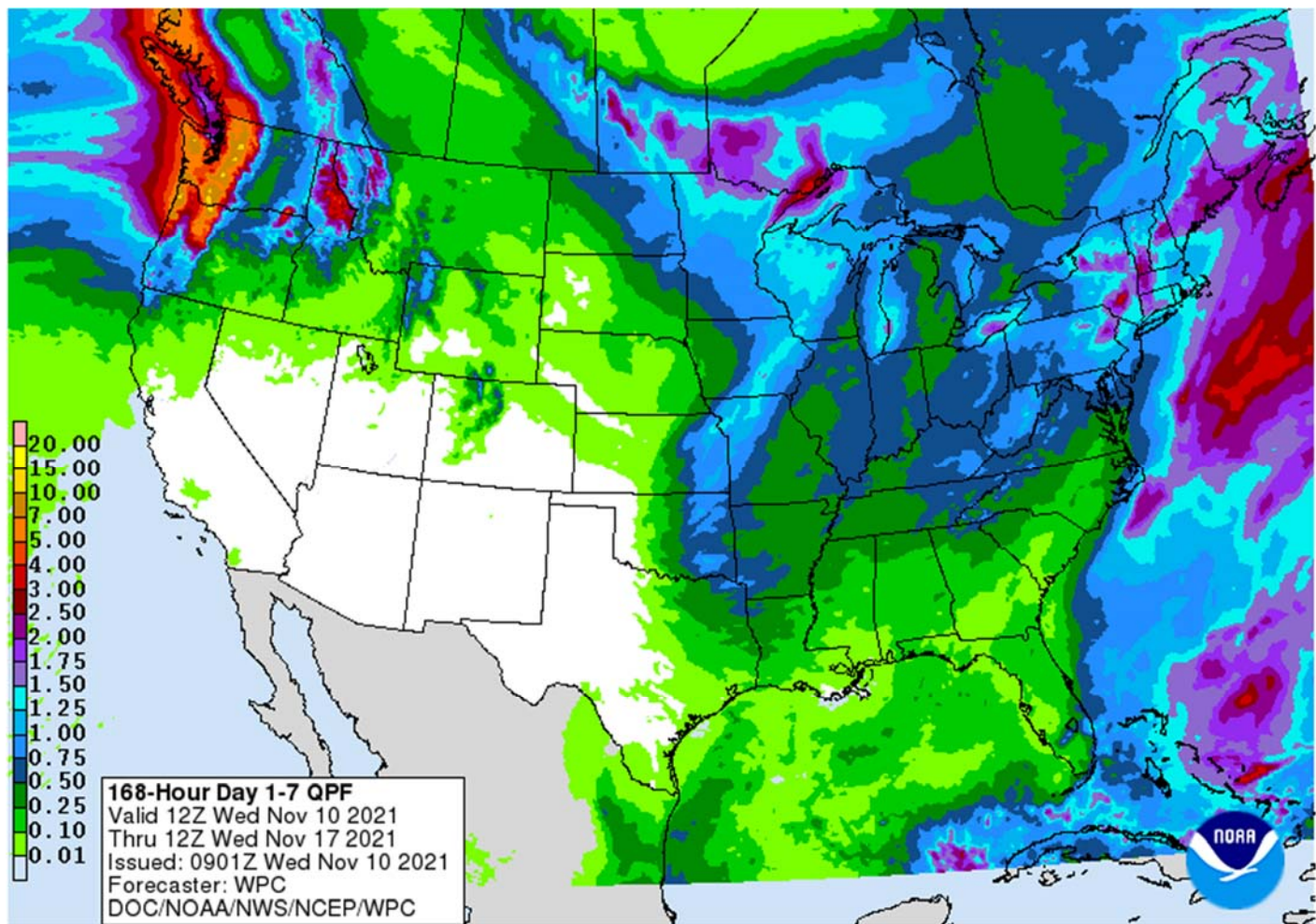
Weather

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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR NOVEMBER 10, 2021

- Weather is unlikely to have a big influence on market trade today.
- South America conditions will remain good with timely rainfall for Brazil and Argentina support a bearish influence since it does not look like there will be much threat of crop problems over the next two weeks.
- In the United States and Canada, a snowstorm Thursday into Friday will bury some agricultural areas from eastern Saskatchewan and Manitoba into northeastern North Dakota and northern Minnesota.
 - Travel disruptions are expected and late season farming activity will be halted. Livestock stress is expected.
 - The lower U.S. Midwest will experience some rain today in the west and Thursday into Friday in the east with some rain in the Delta and southeastern states, as well. After this period, though precipitation is expected to be less frequent and light for the following week allowing late season farming activity to continue.
 - No rain is expected in the west half of U.S. hard red winter wheat areas through the next ten days and West Texas will be dry as well.
- Australia's wet weather pattern will continue into Friday and then much drier weather is expected which will protect unharvested winter crops from a quality decline.
- The moisture will be good for summer crop planting and advancing early season crop development.
- South Africa will stay dry in western summer crop areas.
- Europe weather will remain tranquil for a while with a little storminess in the Mediterranean region only

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- Good farm progress is likely
- Dry conditions will prevail from Ukraine into the middle Volga River Basin in Russia, but winter crops are dormant or semi-dormant and will have very little need for moisture until spring
- Southern India will be facing a weak tropical cyclone today and Thursday bringing some heavy rain to the lower east coast and inducing some local flooding, but very little crop damage is anticipated

Bloomberg Ag Calendar

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	343	Bunge stopped 124, ADM Inv issued 327	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	41	Customer RJ issued 36	1,051	35
Ethanol	NA		0	0
MN Wheat	NA			

Registrations

Rice

				Previous	Change
HARVEST RICE	OTWELL, AR	381	11/09/2021	346	11/04/2021 35

Chicago Wheat

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jan 22</i>	261,656	(2,093)	644,753	4,449
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 21</i>	93,725	(7,944)	424,007	(4,852)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 21</i>	120,070	(7,988)	451,271	1,925
<i>Corn</i>	<i>Cv1</i>	<i>Dec 21</i>	472,307	(42,115)	1,541,220	(8,303)
<i>Oats</i>	<i>Oc1</i>	<i>Dec 21</i>	2,630	(80)	5,547	37
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 21</i>	130,053	(11,961)	406,021	1,070
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 21</i>	78,919	(8,895)	233,396	(2,302)
<i>Rice</i>	<i>RRc2</i>	<i>Jan 22</i>	7,674	(162)	8,370	(120)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	98,823	3,934	293,220	(3,685)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	69,284	3,815	228,813	(2,260)

*Previous day preliminary data as of 11/9/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 540P</i>	12,430	19,425	- 2,352
<i>CZ 550P</i>	7,748	14,198	+ 165
<i>CZ 580C</i>	5,740	16,479	+ 638
<i>CZ 600C</i>	5,701	29,187	- 304
<i>CZ 570C</i>	4,688	12,087	- 3
<i>CZ 550C</i>	4,619	15,259	+ 836
<i>CZ 530P</i>	4,146	13,167	+ 129
<i>CZ 555C</i>	3,705	3,984	+ 1,557
<i>CZ 560C</i>	3,529	16,320	+ 41
<i>SZ 1180P</i>	3,396	2,892	+ 235
<i>SZ 1230C</i>	3,358	2,206	- 86
<i>CZ 520P</i>	3,243	17,226	- 35
<i>SH 1180P</i>	3,124	4,557	+ 284
<i>SF 1180P</i>	3,103	7,688	- 257
<i>SZ 1170P</i>	3,001	3,335	+ 136

*Previous day preliminary data as of 11/9/2021

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Conab Brazil Supply / Estimates

	Oct 21/22	FI 21/22	Oct 20/21	19/20
Soybeans				
Est. Production (Million MT)	140.75	141.15	137.32	124.84
Est. Yield (000 Kg/Hectare)	3.526	3.535	3.528	3.379
Est. Area (Million Hectares)	39.915	39.930	38.926	36.950
Corn				
Est. Production (MMT)	116.31	117.32	87.00	102.59
Est. Yield (000 Kg/Hectare)	5.575	5.600	4.365	5.537
Est. Area (Million Hectares)	20.865	20.950	19.931	18.527

Source: Conab, Bloomberg and FI *Updated 10/5/21

Macros

US CPI (M/M) SA Oct: 0.9% (est 0.6%; prev 0.4%)

- CPI (Y/Y) NSA Oct: 6.2% (est 5.9%; prev 5.4%)

- Core CPI (M/M) SA Oct: 0.6% (0.4%; prev 0.2%)

- Core CPI (Y/Y) NSA Oct: 4.6% (4.3%; prev 4.0%)

US Initial Jobless Claims 6 Nov: 267K (est 260k; prev 269k; prevR 271k)

- Continuing Jobless Claims 30 Oct: 2.160M (est 2.050M; prev 2.105M; prevR 2.101M)

Prices as 11/10/21 7:46 AM

	Month	Price	Change
USD	Index	94.332	0.377
EUR/USD	Spot	1.1548	(0.004)
USD/BRL	Bid	5.4542	(0.026)
BITCOIN	BTCc1	\$68,005	\$380
WTI Crude	DEC1	84.07	(0.080)
Brent	JAN2	84.77	(0.010)
Nat Gas	DEC1	4.817	(0.162)
DJ Mini	DEC1	36115	(94)
US 10-Yr	DEC1	131 12/32	- 15/32
Gold	DEC1	1841.4	10.600

Source: FI and Reuters

Corn

- Corn futures are higher on follow through technical buying and higher wheat.
- French growers group Arvalis expects France to realize a record corn yield of 11 tons per hectare from favorable weather.
- Germany reported another bird flu (H5N1) case, this one in north Germany, affecting about 39,000 ducks.
- Argentina producers sold 44.1 million tons of corn for the 2020-21 season, 4.3 million tons greater than this time last season.
- A Bloomberg poll looks for weekly US ethanol production to be down 10,000 barrels (1012-1120 range) from the previous week and stocks up 239,000 barrels to 20.368 million.

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Export developments.

- South Korea's MFG bought 137,000 tons of SAS and/or South African. The corn was bought in two consignments, the first of 69,000 tons at \$317.00 a ton c&f. Another 68,000 tons was bought at \$317.15 a ton.
- Turkey seeks 325,000 tons of corn on November 15 for shipment sought between Dec. 20 and Jan. 20.

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	
9/10/2021		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		1107	1	15.2%	20,129	204	2.3%	18.0	
11/5/2021	-3 to +3				+50 to +150				

Source: EIA and FI

Soybeans

- CBOT soybean complex is mixed with soybean oil trading higher following palm oil. Soybeans turned higher on China buying rumors which in turn paired most losses in soybean meal.
- We are hearing China bought a few US PNW soybean cargoes and few boats out of Brazil, both for December.
- China soybean futures were up 2.1%, meal 1.1% higher, SBO near unchanged, and palm up 0.3%. Offshore values are favoring SBO over CBOT soybean meal.
- MPOB released Malaysian palm data and October stocks, production, exports, and imports were near expectations. Stocks at the end of October increased 4.4% to 1.834 million tons, but well below normal for this time of year. Malaysian palm production was 1.726 million tons, a 13-month high. Exports were 1.418 million tons, down 12% from September and 15% from year ago. Imports fell 32.7% to 50,540 tons from the previous month.
- Cargo surveyor AmSpec reported Malaysian palm oil exports for the November 1-10 period at 543,944 tons, an 8.7% increase from the same period month earlier.
- ITS reported an 8 percent increase to 571,450 tons.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Oct-21	Oct 2021 poll	Range	Act.-Poll	Sep-21	Aug-21	MOM	Oct-20	YOY	YOY %
Output	1,725,837	1,687,000	1,669,665-1,950,000	38,837	1,703,740	1,710,356	1.3%	1,724,559	1,278	0.1%
Stocks	1,834,103	1,806,223	1,752,520-2,000,000	27,880	1,756,404	1,877,773	4.4%	1,573,665	260,438	16.5%
Exports	1,417,868	1,410,000	1,389,732-1,770,000	7,868	1,611,800	1,167,425	-12.0%	1,674,304	(256,436)	-15.3%
Imports	50,450	69,000	0-85,000	(18,550)	74,992	91,408	-32.7%	45,398	5,052	11.1%

Source: Reuters and FI

- Malaysian palm was up 128 ringgit, rebounding from a 5-week low, and cash palm increased \$25/ton to \$1257.50/ton. Yesterday the futures market was down 103.

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- China soybean futures were up 2.1%, meal 1.1% higher, SBO near unchanged, and palm up 0.3%.
- Argentina producers sold 33.6 million tons of soybeans for the 2020-21 season, behind 34.8 million tons last season.

- Malaysia

MALAYSIA PALM OIL

		10-Nov	9-Nov		
Futures MYR/MT	JAN2	4920	4792	+128	\$1,185
RBD Olien Cash USD/MT	Jan22	\$1,257.50	\$1,232.50	\$25.00	2.0%
US Gulf Crude SBO over RBD Palm	Spot	\$3	\$4	-\$1	

- Rotterdam meal values were 4-9 euros higher and vegetable oils 10-30 euros higher.
- Offshore values are leading soybean oil about 52 points higher and meal \$2.20 short ton higher.
- China crush margins on our analysis was last \$2.51/bu (2.57 previous), compared to \$2.30 at the end of last week and compares to \$0.85 a year ago.

- China

China Futures (Set. - Prv. Settle)

		10-Nov	9-Nov		
Soybeans #1 (DCE) CNY/MT	JAN2	6448	6317	+131	2.1%
Soybean Meal	JAN2	3111	3077	+34	1.1%
Soybean Oil	JAN2	9216	9218	-2	0.0%
China Palm Oil	JAN2	9074	9044	+30	0.3%
China Futures Crush Margin					
	USD/BU	JAN2	-4.03	-3.85	-0.18
	CNY/MT	JAN2	-2315.88	-2211.55	-104.33
Corn (DCE) CNY/MT	JAN2	2724	2708	+16	0.6%
Wheat (ZCE) CNY/MT	JAN2	2899	2890	+9	0.3%
Hogs (ZCE) CNY	JAN2	16140	16120	+20	0.1%

Export Developments

- Egypt cancelled their vegetable oil import tender. They received offers for vegetable oils for arrival Jan. 5-Jan. 25. Lowest offer for 11,500 tons of sunflower oil was \$1,440.00 per ton c&f. The lowest offer for 30,000 tons of soyoil was \$1,444.00 per tons c&f.
- South Korea is in for 115,000 tons of GMO-free soybeans on November 17 for arrival in South Korea in 2023.

Wheat

- US wheat futures are mostly higher on good global demand. KC was on the defensive earlier on improving US weather.
- Russia is looking to adjust its way to calculate its grain export tax in case of significant price increases. They are also looking into setting grain export quotas. They also plan to roll out tax-free quotas for beef and pork imports.
- FranceAgriMer lowered its 2021-22 forecast of French soft wheat exports for outside the European Union to 9.4 million tons from 9.6 million estimated in October. Soft wheat sales within the EU 27 was estimated at 7.8 million tons from 8.0 million seen last month.
- Paris December wheat was up 1.50 euros by around 7:25 am CT at 287.50/ton.

- The US weather forecast calls for a follow up snowstorm to fall across the northern Plains and upper Midwest this weekend. Snowfall of 2 to 6 inches will occur from northwest to southeast across North Dakota and 2 to 5 inches in northeastern South Dakota, southern Minnesota, and areas east into southern Michigan, according to World Weather Inc.
- Australia will see active weather for a few more days. Drier weather is seen this weekend into early next week which will be good for the wheat crop.
- Ukraine is still in need of more precipitation.

Export Developments.

- Tunisia passed on 100,000 tons of soft wheat. Lowest offer was \$380.30 a ton c&f, optional-origin. No announcement has yet been made on them in for 75,000 tons of durum. The wheat was sought for shipment between Dec. 1, 2021 and Jan. 15, 2022. The barley was sought for shipment between Dec. 15, 2021 and Jan. 20, 2022.
- Jordan saw offers from 3 participants for their import tender for 120,000 tons of barley for shipment combinations of March 1-15, March 16-31, April 1-15 and April 16-30.
- Japan's AgMin in a SBS import tender seeks 80,000 tons of feed wheat and 100,000 tons of feed barley for arrival by February 24.
- Japan seeks 157,987 tons of food wheat this week from the US, Canada, and Australia.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	33,029 *
U.S.	Hard Red Winter(Semi Hard)	16,575 **
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	12,760 **
Canada	Western Red Spring(protein minimum 13.5 pct)	32,880 **
Canada	Western Red Spring(protein minimum 13.5 pct)	30,360 **
Australia	Standard White(west Australia)	32,383 ***

**Loading between Dec 21 and Jan 20, 2022

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

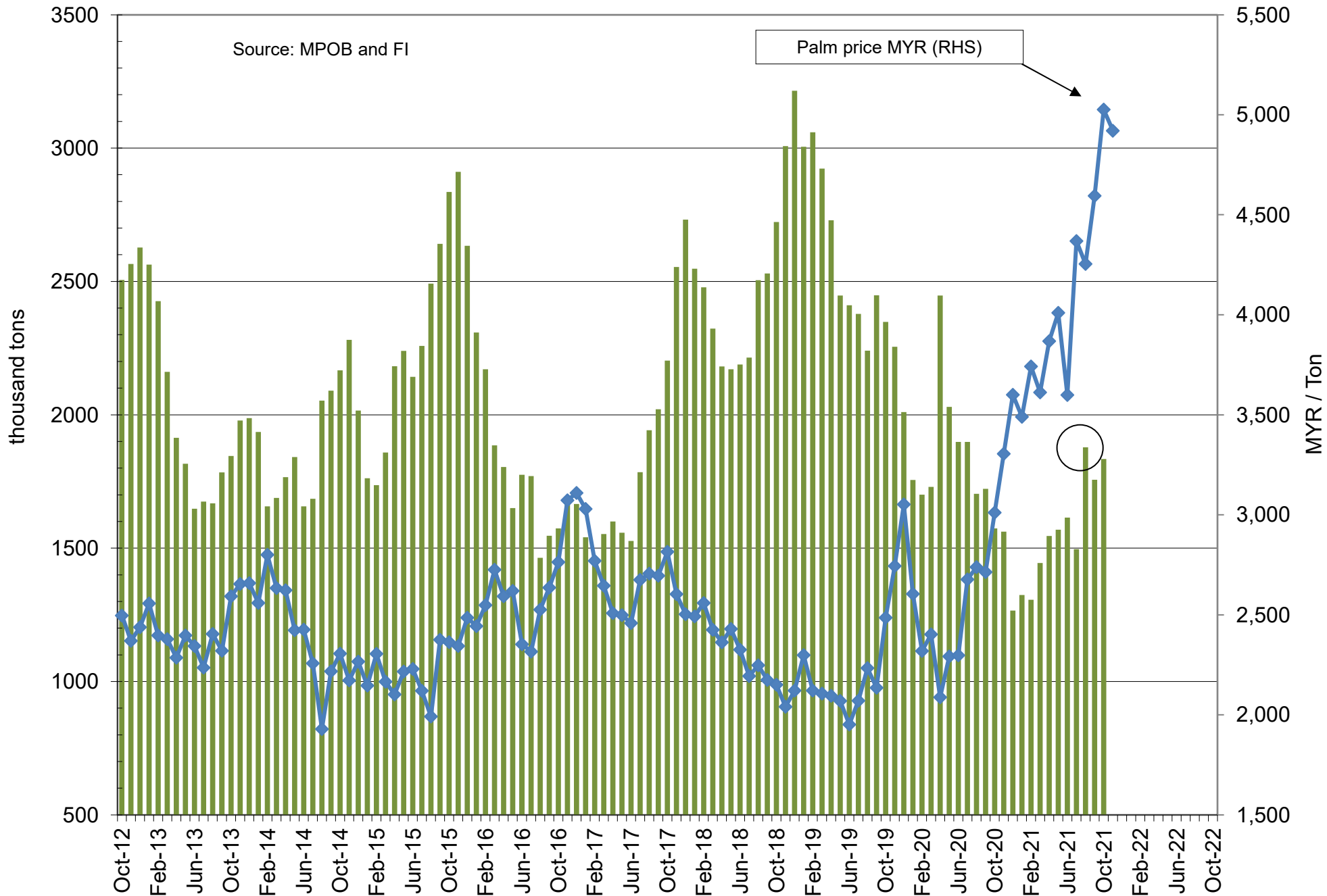
Source: Japan AgMin, Reuters and FI

- Results awaited: The UN is in for 110,000 tons of milling wheat for Ethiopia. 40,000 tons was for delivery between Dec. 20, 2021, and Jan. 5 2022, another 20,000 tons for delivery between Jan. 5–20, 2022, and 50,000 tons also for delivery between Jan. 5–20, 2022.
- Results awaited: Separate import tender. Ethiopia seeks 300,000 tons of milling wheat on November 9.
- Ethiopia seeks 400,000 tons of wheat on November 30.

Rice/Other

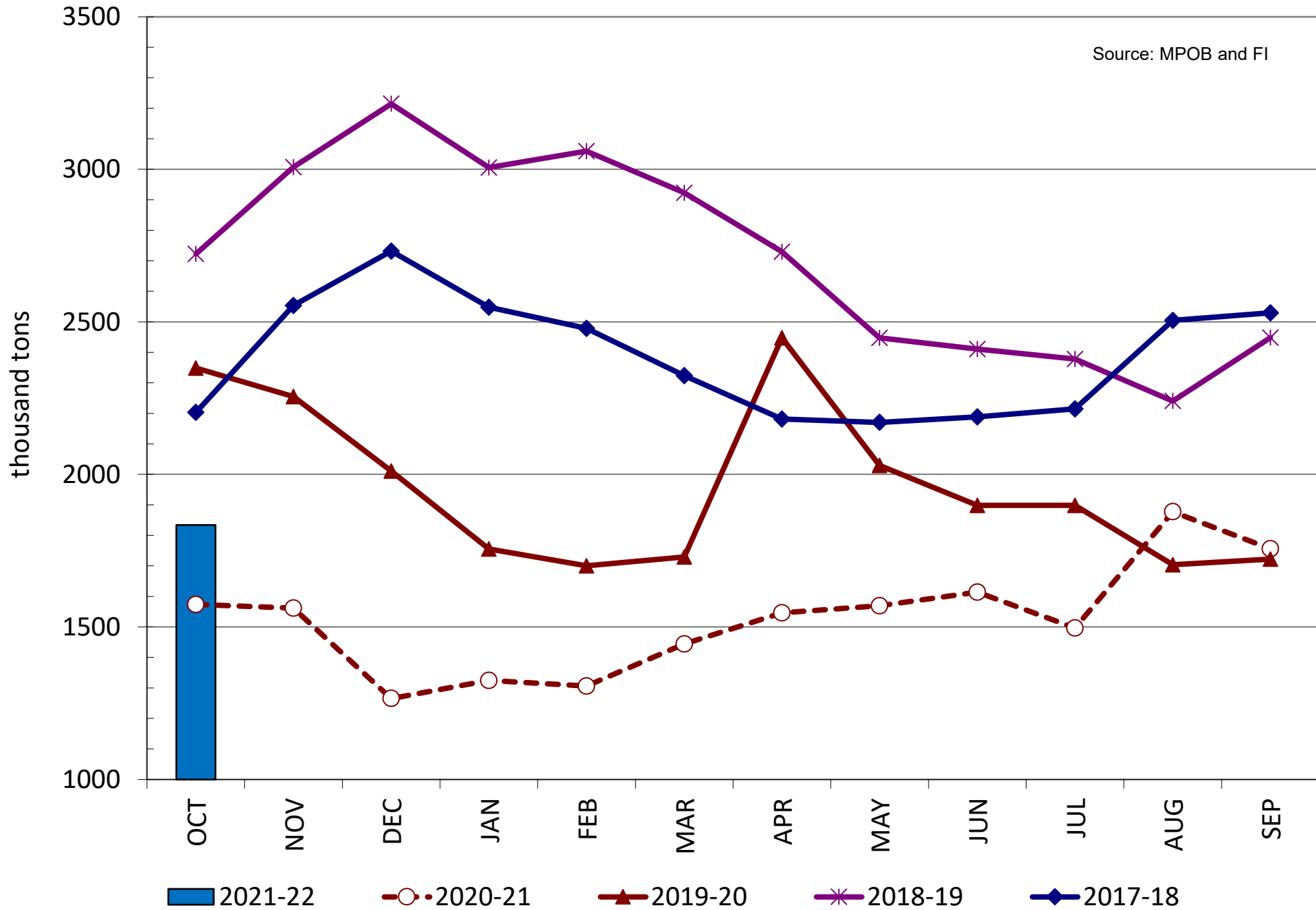
- None reported

MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



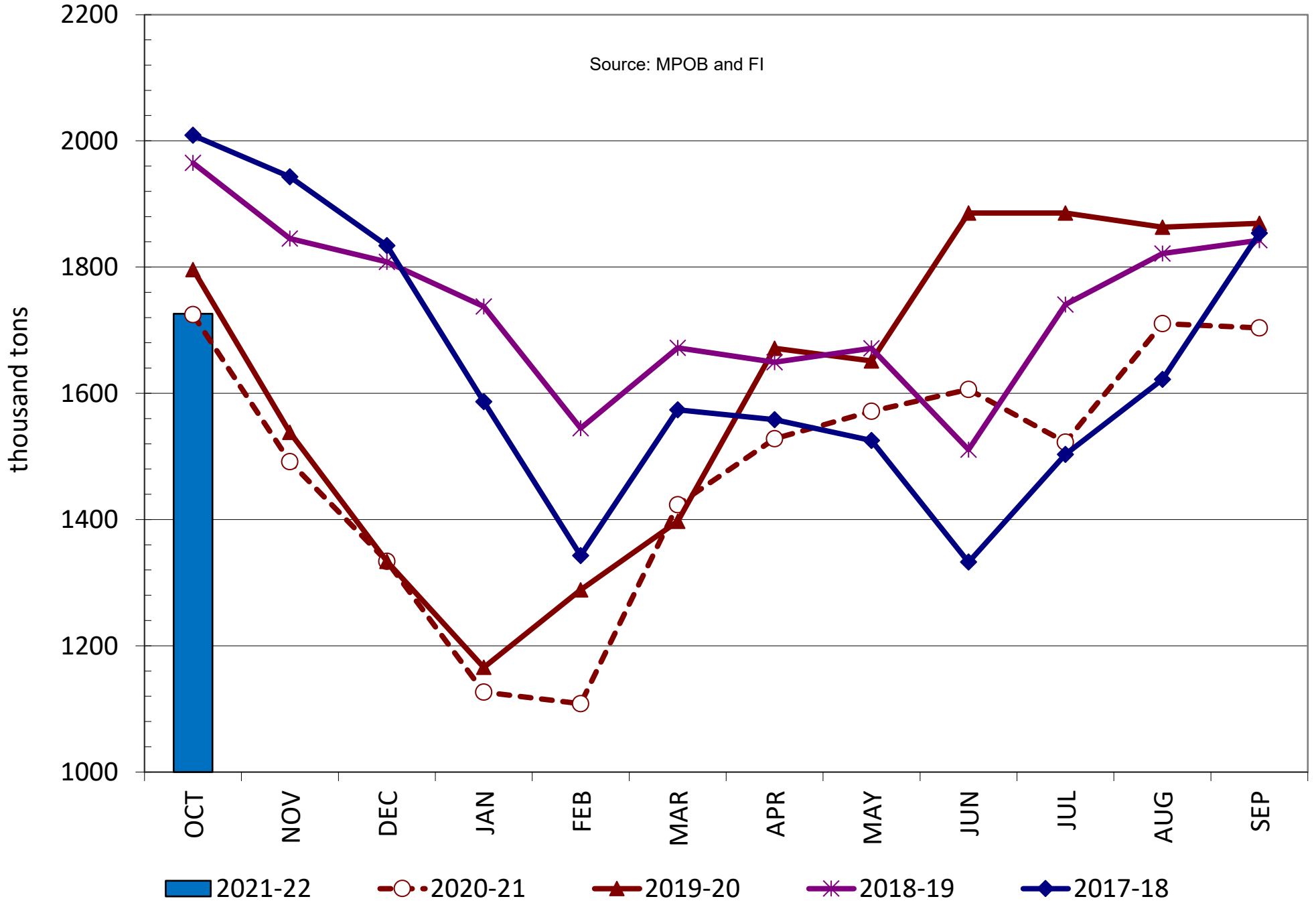
MALAYSIAN PALM STOCKS

Source: MPOB and FI



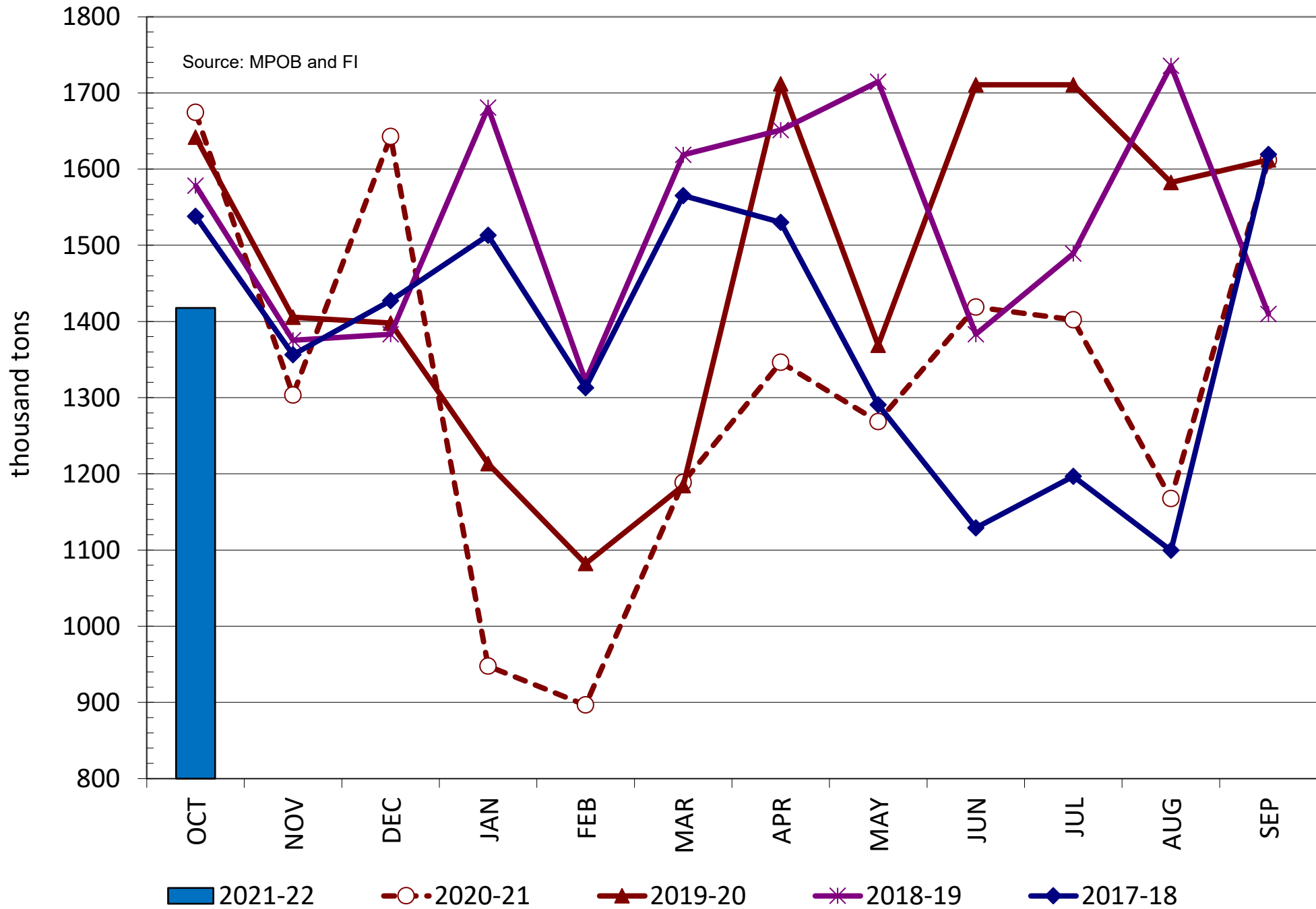
MALAYSIAN PALM PRODUCTION

Source: MPOB and FI

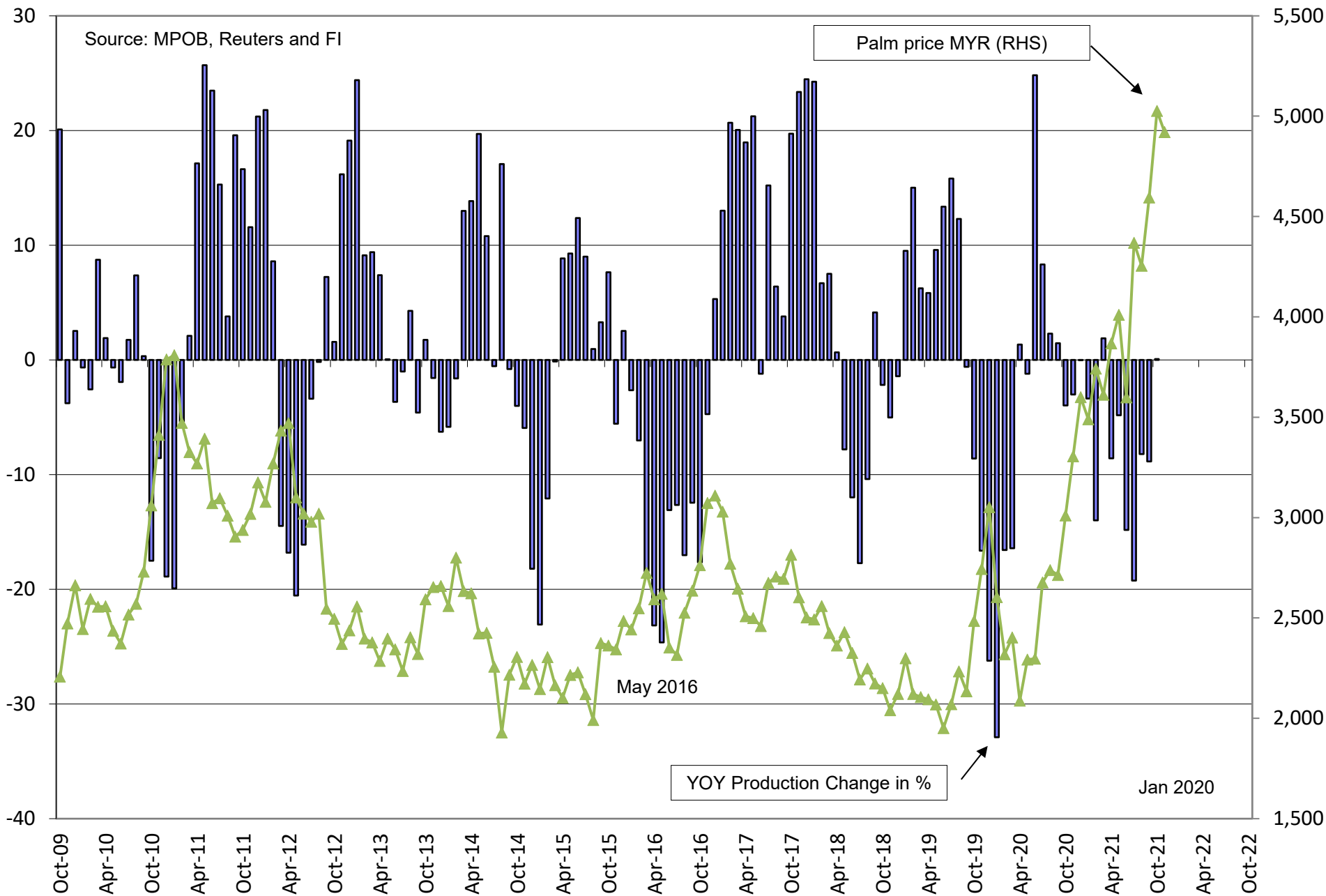


MALAYSIAN PALM EXPORTS

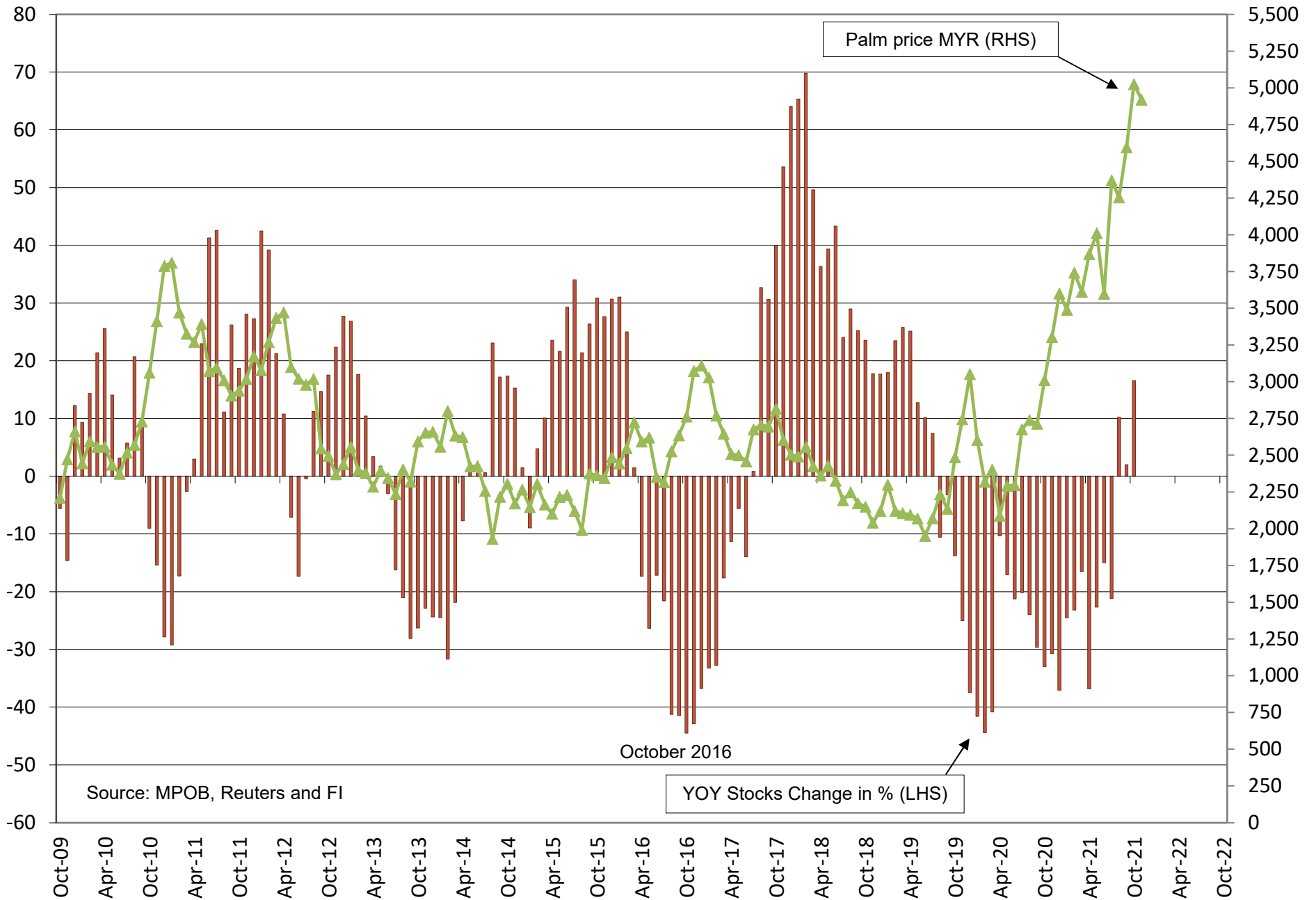
Source: MPOB and FI



Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO





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
11/9/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,051	35	108	0
11/8/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,016	0	108	0
11/5/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,016	0	108	0
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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 11/09/2021 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 11/09/2021
 RUN TIME: 08:32:35PM

CONTRACT: NOVEMBER 2021 ROUGH RICE FUTURES
 SETTLEMENT: 13.545000000 USD
 NEXT AVAILABLE DATE: 11/09/2021
 INTENT DATE: 11/09/2021 DELIVERY DATE: 11/11/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
314	CUST SHATKIN ARBOR L		10
685	CUST R.J.O'BRIEN	36	
895	CUST CUNNINGHAM COM	5	31
TOTAL:		41	41
MONTH TO DATE:			780

CONTRACT: NOVEMBER 2021 SOYBEAN FUTURES
 SETTLEMENT: 11.995000000 USD
 NEXT AVAILABLE DATE: 11/04/2021
 INTENT DATE: 11/09/2021 DELIVERY DATE: 11/11/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
080	HOUS BUNGE CHICAGO		124
159	CUST ED&F MAN CAP		62
314	CUST SHATKIN ARBOR L		1
363	CUST WELLS FARGO SEC		11
660	CUST JP MORGAN	16	
737	CUST ADVANTAGE		3
895	CUST CUNNINGHAM COM		95
905	CUST ADM INV SER		47
905	HOUS ADM INV SER	327	
TOTAL:		343	343
MONTH TO DATE:			2,861

CONTRACT: NOVEMBER 2021 MINI-SIZED SOYBEANS FUTURES
 SETTLEMENT: 11.995000000 USD
 NEXT AVAILABLE DATE: 08/20/2021
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0

Foreign Agriculture Market Guidance

As of 6:46 AM

Day on day change

		10-Nov	9-Nov	Change
Rotterdam Oils				
Soy oil EUR/MT	Jan/Feb	1,260.00	1,250.00	+10.00
Rape oil EUR/MT	Feb/Apr	1,515.00	1,485.00	+30.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Nov/Dec	448.00	443.50	+4.50
Argentina USD/MT	Jan/Mar	431.00	425.00	+6.00
Brazil USD/MT (pellets)	Nov/Dec	431.50	425.00	+6.50
Brazil USD/MT	Jan/Mar	413.00	404.00	+9.00
MALAYSIA PALM OIL				
		10-Nov	9-Nov	
Futures MYR/MT	JAN2	4920	4792	+128 \$1,185
RBD Olien Cash USD/MT	Jan22	\$1,257.50	\$1,232.50	\$25.00 2.0%
US Gulf Crude SBO over RBD Palm	Spot	\$3	\$4	-\$1
China Futures (Set. - Prv. Settle)				
		10-Nov	9-Nov	
Soybeans #1 (DCE) CNY/MT	JAN2	6448	6317	+131 2.1%
Soybean Meal	JAN2	3111	3077	+34 1.1%
Soybean Oil	JAN2	9216	9218	-2 0.0%
China Palm Oil	JAN2	9074	9044	+30 0.3%
China Futures Crush Margin				
USD/BU	JAN2	-4.03	-3.85	-0.18
CNY/MT	JAN2	-2315.88	-2211.55	-104.33
Corn (DCE) CNY/MT	JAN2	2724	2708	+16 0.6%
Wheat (ZCE) CNY/MT	JAN2	2899	2890	+9 0.3%
Hogs (ZCE) CNY	JAN2	16140	16120	+20 0.1%
China Cash				
		10-Nov	9-Nov	
Cash Soybean Crush USD/BU	Spot	\$2.51	\$2.57	-0.06
Average Cash Wheat USD/BU		\$12.05	\$11.98	+0.07
Average Cash Corn USD/BU		\$10.83	\$10.82	+0.01
Corn North USD/BU	Spot	\$9.76	\$9.75	+0.01
Corn South USD/BU	Spot	\$11.51	\$11.51	+0.00
Reuters Imported Corn South USD/BU	Spot	\$9.14	\$9.12	+0.03
Matif Wheat (Liffe)				
		\$/ton	\$326.63	\$323.73
Matif EUR/MT morning over morning	MAR2	282.75	279.75	+3.00
Baltic Dry Index				
	Spot	2805	2718	+87
		9-Nov	8-Nov	
Exchange Rates				
EU	Euro/\$	1.1552	1.1572	-0.0020
MYR	Ringgit/\$	4.1520	4.1475	+0.0045
CNY	RMB/\$	6.3905	6.3910	-0.0005

Currency adjusted to the CME pit close

	In cents/bu	10-Nov	
oils in points and meal in USD/short ton			
Rot soy oil		-2	
Rot rape oil		+100	
Rot meal			
Nov/Dec		-\$5.16	
Rot meal			
Jan/Mar		-\$2.50	
Malaysian Fut		+90	2.7%
Malaysian Cash		+69	
China soy #1		+33	
China meal		-\$4.74	
China oil		-45	
Dalian corn		+3	
Gluten Wheat		+1	

ALL OILS
Average lead
33
ALL MEAL
Average lead
-\$4.13

CME electronic close change

SX21	+21.50	SMZ21	+10.70	BOZ21	+42	CZ21	+3.25
SF22	+23.50	SMF22	+9.60	BOF22	+44	CH22	+3.25
SH22	+23.00	SMH22	+9.30	BOH22	+43	CK22	+3.25
SK22	+22.50	SMK22	+9.30	BOK22	+44	WZ21	+10.50
SN22	+21.75	SMN22	+9.40	BON22	+44	WH22	+9.00
SQ22	+20.75	SMQ22	+8.90	BOQ22	+43	WK22	+8.25
						WN22	+8.00

#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

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 11/4/2021			10/28/2021 Last Week			11/5/2020 Year Ago		
Beans	21/22	1100-1400		21/22	1,863.9		20/21	1,468.5	
				22/23	0.0				
					Sales to China	1,207.3		Sales to China	745.6
Meal			Shipped			Shipped			Shipped
	21/22	150-250	125-250	21/22	226.6	211.1	20/21	145.3	224.4
Oil			Shipped			Shipped			Shipped
	21/22	0-10	0-5	21/22	11.2	10.2	20/21	88.0	13.4
					Sales to China	0.0		Sales to China	0.0
Corn	21/22	800-1100		21/22	1,223.8		20/21	978.3	
				22/23	0.0				
					Sales to China	0.0		Sales to China	10.6
Wheat	21/22	250-400		21/22	400.1		20/21	300.5	
				22/23	0.0				

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

Source: Futures International and USDA

Traditional Daily Estimate of Funds 11/2/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	38.3	7.6	(4.9)	(1.6)	(1.6)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	344.8	51.2	22.8	32.4	92.7
3-Nov	(10.0)	(9.0)	(9.0)	2.0	(5.0)
4-Nov	(5.0)	(16.0)	(5.0)	(5.0)	(6.0)
5-Nov	(8.0)	(11.0)	(5.0)	(3.0)	(4.0)
8-Nov	(3.0)	(11.0)	1.0	(2.0)	(4.0)
9-Nov	4.0	18.0	9.0	9.0	3.0
FI Est. of Futures Only 11/2/21	322.8	22.2	13.8	33.4	76.7
FI Est. Futures & Options	334.5	29.8	5.3	18.9	67.7
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 11/2/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	318.8	43.0	4.6	(6.4)	88.2
Latest CFTC F&O	324.6	42.7	5.9	(6.3)	88.7
FI Est. Managed Fut. Only	297	14	(4)	(5)	72
FI Est. Managed Money F&O	303	14	(3)	(5)	73

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	395.0	198.9	115.6	NA	124.9
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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