



Good morning

The US saw light snow/rain over the weekend across the upper US (bias Dakotas into MI) preventing late harvesting and winter wheat plantings. Central and southern Great Plains were dry. The US WCB will see restricted rainfall over the next couple of weeks while the ECB and Delta will see some waves of precipitation. Harvesting activity and fieldwork activity looks to be ok through the rest of the month. Argentina saw rain over the weekend and the outlook calls for a few brief periods of showers during the rest of the month. Central Brazil saw rain over the weekend while the southern areas were mostly dry. Brazil will be active over the next 10 days. China is seeing winter grain planting delays.

Soybean meal is seeing follow through buying from short covering. Soybean oil is lower and that is caused a two-sided trade in soybeans. Corn is trading lower, in part to lower crude oil. A lower USD and additional global import tender business is supporting US wheat, although Paris wheat is selling off and that is limiting upside movement in US wheat. NOPA and inspections will be out this morning. CFTC COT will be released after the close.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	339	35	24	8	77

Prices as 11/15/21 7:20 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JAN2	1243.50	(0.75)	11195	DEC1	364.70	2.60	10853	DEC1	58.12	(0.85)	8433
MAR2	1255.50	(0.75)	3104	JAN2	358.90	2.30	7407	JAN2	57.99	(0.83)	6093
MAY2	1264.25	(1.25)	1419	MAR2	354.50	1.30	3993	MAR2	57.86	(0.74)	2956
JUL2	1270.00	(2.75)	777	MAY2	354.00	0.60	1697	MAY2	57.52	(0.65)	1249
AUG2	1266.00	(3.00)	196	JUL2	356.20	0.40	742	JUL2	57.12	(0.69)	487
SEP2	1249.50	(1.00)	70	AUG2	355.50	1.00	163	AUG2	56.50	(0.66)	108
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
DEC1	576.25	(1.00)	18743	DEC1	733.50	(0.50)	31	DEC1	818.50	1.50	10508
MAR2	584.00	(1.00)	12905	MAR2	724.00	(1.25)	14	MAR2	829.75	1.25	7678
MAY2	587.75	(1.00)	2597	MAY2	714.00	0.00	1	MAY2	834.00	1.75	2546
JUL2	588.00	(0.75)	1286	JUL2	675.25	0.00	0	JUL2	817.50	(0.50)	1491
SEP2	558.25	(2.25)	235	SEP2	554.25	0.00	0	SEP2	815.50	(0.25)	805
DEC2	545.75	(2.75)	898	DEC2	540.00	0.00	0	DEC2	818.25	(1.00)	573
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
DEC1	832.50	(0.50)	3586	DEC1	293.75	(3.50)	17516	JAN2	1018.30	(7.00)	182
MAR2	835.75	0.25	2652	MAR2	292.25	(1.75)	17689	MAR2	983.50	(8.00)	182
MAY2	834.00	(0.25)	544	MAY2	289.00	(1.00)	5506	MAY2	946.60	(8.40)	182
JUL2	818.00	0.00	759	SEP2	259.00	(2.50)	3962	JUL2	909.20	(2.70)	182

Soy/Corn Ratio X/Z 2021 2.1498

Source: FI and Reuters

**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

## USDA Crop Progress Estimates

As of: 11/14/2021

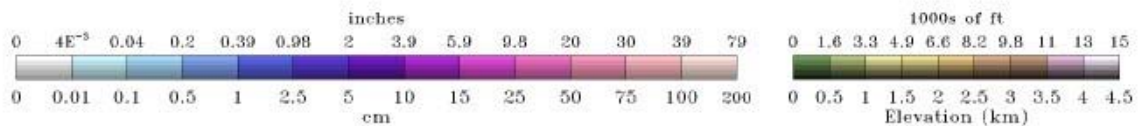
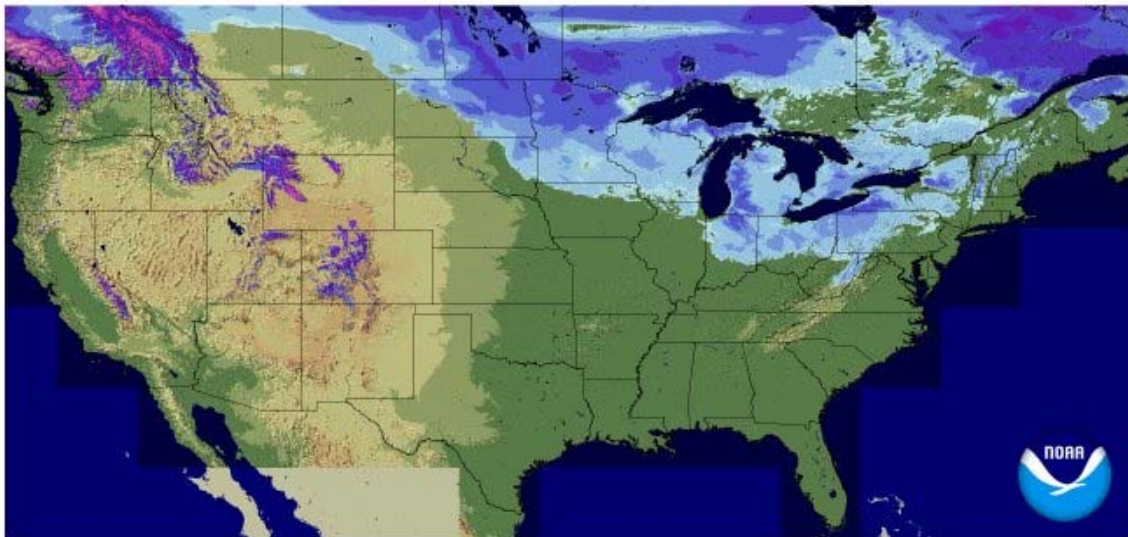
Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Winter Wheat Conditions	46	45	46	53	1
Winter Wheat Planted	96	91	96	94	5
Corn Harvested	91	84	94	87	7
Soybean Harvested	94	87	95	92	7

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

## Weather

### Snow Water Equivalent

2021-11-15 06 UTC

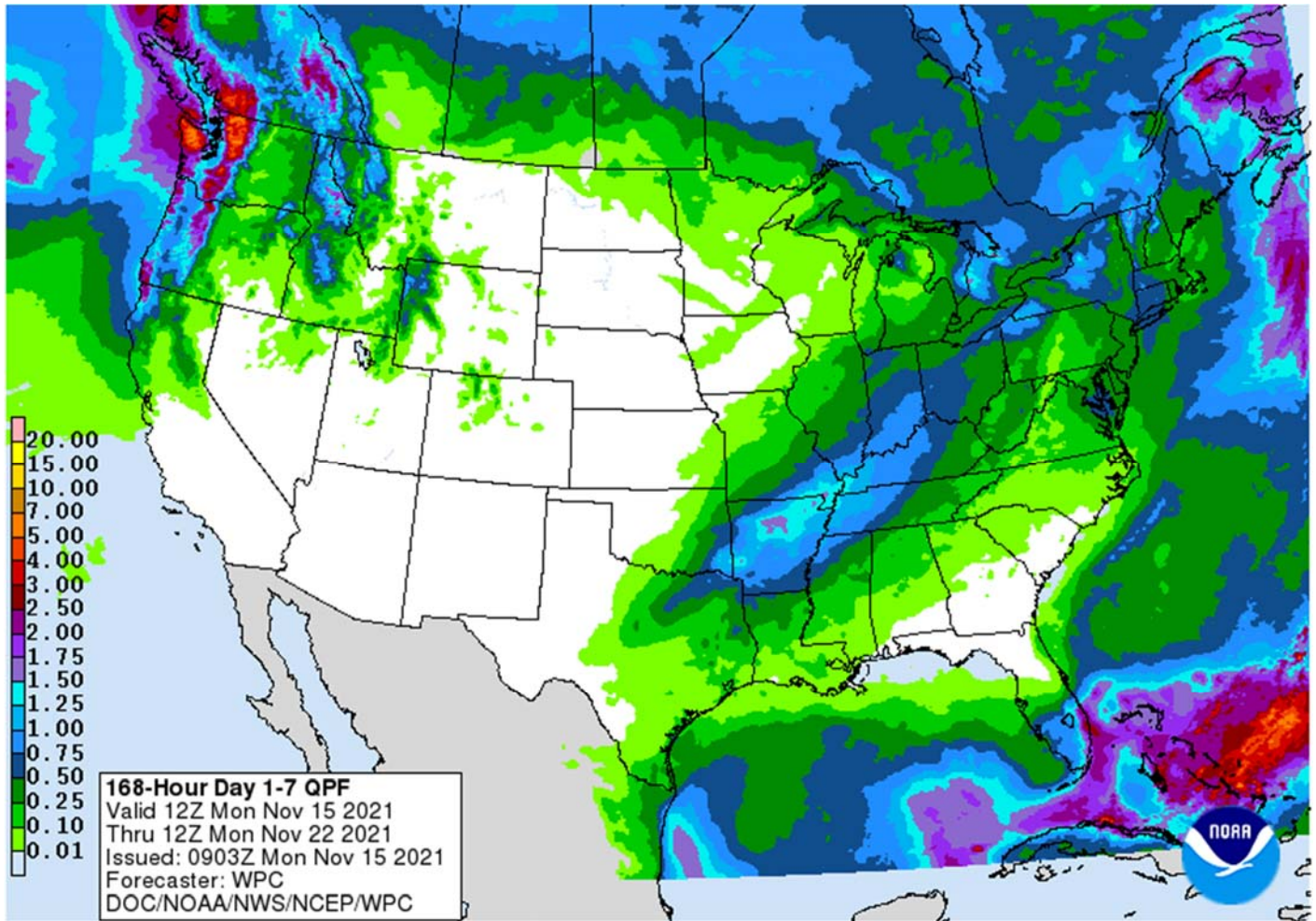


OWP OFFICE OF WATER PREDICTION  
 National Snow 2020-2021 Analysis 2021

**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](mailto:treilly@futures-int.com)



## World Weather Inc.

### WORLD WEATHER HIGHLIGHTS FOR NOVEMBER 15, 2021

- Australia wheat areas received additional rain in the southeast during the weekend and more rain is expected in South Australia and Victoria frequently in the coming week.
  - New South Wales, Queensland and Western Australia will not see rain frequently enough to threaten winter crops.
- South America weather still looks well balanced over the next ten days bringing alternating periods of rain and sunshine to key grain, oilseed, rice, cotton, coffee, citrus and sugarcane areas.
- Harvesting in the Northern Hemisphere will continue to advance well enough around periods of rain to make progress and the same is true for winter crop planting.
- Southern India may be a little too wet for a while with a new tropical cyclone possible along the central Andhra Pradesh coast late this week or during the weekend.
- China weather will be mostly good in its rapeseed and wheat production area and the same is true for Europe.
- Much of Russia and Ukraine's winter crops are turning dormant even though a boost in soil moisture might be welcome.
  - Snow cover will increase in western Russia over the coming week to protect some winter crops.
- Europe weather is not expected to be very wet this week
- North Africa will be dry except coastal areas of central and eastern Algeria and northern Tunisia where rain is expected.

**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](mailto:treilly@futures-int.com)

- South Africa still needs greater rain especially in western summer crop areas.
- Flooding rain is still expected this week in central Vietnam's coastal area
- Flooding occurred along the upper Malay Peninsula during the weekend

## **Bloomberg Ag Calendar**

Monday, Nov. 15:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. corn, soy and cotton harvested; winter wheat planted, 4pm
- U.S. Green Coffee Association releases monthly inventory data
- Singapore International Agri-Food Week, day 1
- UBS Australasia Virtual Conference, day 1
- Ivory Coast cocoa arrivals
- Malaysia's Nov. 1-15 palm oil exports
- HOLIDAY: Brazil

Tuesday, Nov. 16:

- EU weekly grain, oilseed import and export data
- Singapore International Agri-Food Week, day 2
- UBS Australasia Virtual Conference, day 2
- Global Grain Geneva conference, day 1
- New Zealand global dairy trade auction

Wednesday, Nov. 17:

- EIA weekly U.S. ethanol inventories, production
- Singapore International Agri-Food Week, day 3
- Global Grain Geneva conference, day 2
- Brazil's Unica releases cane crush, sugar production data (tentative)

Thursday, Nov. 18:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- USDA FAS releases world sugar market balance, trade report, 3pm
- China's trade data, including corn, wheat, sugar and cotton imports
- International Grains Council monthly report
- Singapore International Agri-Food Week, day 4
- Global Grain Geneva conference, day 3
- Bloomberg New Economy Forum: session on Feeding the World at 11:20am Singapore
- USDA total milk production, 3pm
- Port of Rouen data on French grain exports

Friday, Nov. 19:

- 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
- U.S. cattle on feed, 3pm
- FranceAgriMer weekly update on crop conditions
- HOLIDAY: India

Saturday, Nov. 20:

- China's third batch of October trade data, including soy, corn and pork imports by country

Source: Bloomberg and FI

## CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	32	Customer Wells stopped 32	1,193	(114)
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	0		1,051	0
Ethanol	NA		0	0
MN Wheat	NA			

## Registrations

			Previous		Change
<b>Soybeans</b>					
CONSOLIDATED GRAIN & BAR HENNEPIN, IL	189	11/12/2021	220	10/28/2021	(31)
CONSOLIDATED GRAIN & BAR NAPLES, IL	135	11/12/2021	218	10/28/2021	(83)

Chicago Wheat

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jan 22</i>	252,326	(3,800)	656,638	2,780
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 21</i>	78,409	(5,501)	435,993	8,165
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 21</i>	101,604	(7,663)	457,913	2,980
<i>Corn</i>	<i>Cv1</i>	<i>Dec 21</i>	416,950	(14,906)	1,591,441	10,081
<i>Oats</i>	<i>Oc1</i>	<i>Dec 21</i>	2,217	(91)	5,548	97
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 21</i>	107,319	(6,730)	423,186	4,393
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 21</i>	59,841	(4,089)	241,797	6,529
<i>Rice</i>	<i>RRc2</i>	<i>Mar 22</i>	578	(2)	7,626	(177)
					<b>Total Open Interest*</b>	<b>Change</b>
<b>CME Product</b>						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	113,747	2,332	300,539	1,376
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	78,853	(112)	227,575	(1,183)

\*Previous day preliminary data as of 11/12/2021

**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

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 580C</i>	6,418	14,642	- 460
<i>SMH 360C</i>	4,185	5,408	+ 2,877
<i>CZ 560P</i>	3,907	15,077	+ 630
<i>SZ 1250C</i>	3,637	2,404	- 1,320
<i>CZ 550P</i>	3,560	16,345	+ 935
<i>CZ 570C</i>	3,549	11,646	+ 120
<i>SZ 1260C</i>	3,349	1,998	- 974
<i>SMF 350C</i>	3,322	2,511	+ 1,279
<i>SF 1180P</i>	3,283	6,586	- 646
<i>CZ 540C</i>	3,259	14,031	- 1,391
<i>SMZ 340P</i>	3,066	3,183	- 890
<i>CZ 540P</i>	3,054	19,485	- 232
<i>SH 1200P</i>	3,033	5,806	- 1,906
<i>CZ 590C</i>	2,899	11,522	- 1,038
<i>SMF 340C</i>	2,898	1,289	- 2,222

\*Previous day preliminary data as of 11/14/2021

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	6 to 10	8.5	13.9
<b>CORN</b>	20 to 30	22.2	26.9
<b>SOYBEANS</b>	77 to 92	97.3	75.0
Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	150 to 275	231.9	378.8
<b>CORN</b>	500 to 750	563.2	684.1
<b>SOYBEANS</b>	2,100 to 2,500	2,646.9	2040.7

Source: USDA & FI

## Macros

**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](mailto:treilly@futures-int.com)

Prices as 11/15/21 7:20 AM

	Month	Price	Change
USD	Index	95.058	(0.070)
EUR/USD	Spot	1.1444	(0.001)
USD/BRL	Bid	5.4569	(0.002)
BITCOIN	BTCC1	\$65,810	\$1,575
WTI Crude	DEC1	79.52	(1.270)
Brent	JAN2	80.85	(1.320)
Nat Gas	DEC1	4.830	0.039
DJ Mini	DEC1	36164	151
US 10-Yr	DEC1	130 25/32	8/32
Gold	DEC1	1867.1	(1.400)

Source: FI and Reuters

## Corn

- Corn futures are lower from weakness in WTI crude oil and light spreading against wheat. News was quiet.
- Traders will be monitoring news over US/China talks set to begin today.
- We are hearing ethanol swaps were near a new high around \$3.21/gallon and spot swap prices are around 32 cents above RBOB, a signal we may see the US ethanol blend rate slightly decline, and maybe weekly US production trend lower.
- Covid-19 concerns could be back on the table this week as selected countries are seeing a spike in cases and/or partial lockdowns.
- Bird Flu continues to spread across Europe with Norway the latest country to report an outbreak. South Korea and Japan have also reported outbreaks this year, but it seems the problem is within Europe at the moment.

## Export developments.

- Turkey bought 325,000 tons of corn at \$310.45-\$322.90/ton for shipment sought between Dec. 20 and Jan. 20.

## Soybeans

- CBOT soybean complex is mixed with follow through buying in soybean meal and lower soybean oil weighing on soybeans. Resistance for December meal is seen at 366, Friday's high and its current 200-day MA. Note EU meal values are sharply higher but are not keeping up with the CBOT rally we saw on Friday.
- Brazil is on holiday.
- NOPA is due out this morning and a Reuters survey is predicting US soybean crush at 182 million for October and SBO stocks at 1.724 billion pounds, both up from September. The NOPA monthly report will no longer include soymeal exports due to inadvertent underreporting.
- China is proposing to ease rules on GMO seeds.
- China soybean futures were down 0.2%, meal 0.1% higher, SBO up 0.4%, and palm up 0.6%. China hog futures rallied 3.5%.
- Malaysian palm futures were up 31 ringgit and cash was down \$2.50/ton to \$1,260.
- Cargo surveyor SGS reported month to date November 15 Malaysian palm exports at 911,875 tons, 207,412 tons above the same period a month ago or up 29.4%, and 249,499 tons above the same

**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](mailto:treilly@futures-int.com)

period a year ago or up 37.7%. AmSpec reported November 1-15 Malaysian palm oil exports at 798,399 tons, up from a revised 723,561 tons during the same period in October. ITS reported a 26.6% increase to 882,385 tons.

- Malaysia

**MALAYSIA PALM OIL**

		15-Nov	12-Nov		
Futures MYR/MT	JAN2	4966	4935	+31	\$1,194
RBD Olien Cash USD/MT	Jan22	\$1,260.00	\$1,262.50	-\$2.50	-0.2%
US Gulf Crude SBO over RBD Palm	Spot	-\$3	\$7	-\$10	

- Rotterdam meal values were 8-17 euros higher and vegetable oils 8-12 euros lower.
- Offshore values are leading soybean oil about 10 points higher and meal \$7.70 short ton lower.
- China crush margins on our analysis was last \$2.47/bu, compared to \$2.66 at the end of last week and compares to \$0.89 a year ago.

- China

**China Futures (Set. - Prv. Settle)**

		15-Nov	12-Nov		
Soybeans #1 (DCE) CNY/MT	JAN2	6423	6436	-13	-0.2%
Soybean Meal	JAN2	3159	3157	+2	0.1%
Soybean Oil	JAN2	9536	9494	+42	0.4%
China Palm Oil	JAN2	9476	9418	+58	0.6%
China Futures Crush Margin					
	USD/BU	JAN2	-3.81	-3.85	+0.04
	CNY/MT	JAN2	-2195.12	-2217.27	+22.15
Corn (DCE) CNY/MT	JAN2	2653	2671	-18	-0.7%
Wheat (ZCE) CNY/MT	JAN2	2848	2861	-13	-0.5%
Hogs (ZCE) CNY	JAN2	16635	16070	+565	3.5%

**NOPA CRUSH REPORT**

	Actual Oct-21	Trade Est*	Act- Trade*	Sep-21	Aug-21	Oct-20
Crush- mil bu	<b>181.9</b>	na	na	153.8	158.8	185.2
Oil Stocks-mil lbs	<b>1724</b>	na	na	1684	1668	1487
Oil Yield -lbs/bu	na	na	na	11.79	11.79	11.67
Meal Exports -000 tons	na	na	na	604	857	946
Meal Yield -lbs/bu	na	na	na	47.06	47.54	46.95

Sources: NOPA, and FI \*(Reuters range 176.9-187.8, 1590-1834) (Bloomberg 183.7, 1726)

Due out 11/15

**Export Developments**

- Egypt's GASC on November 16 (Tuesday) seeks at least 30,000 tons of soybean oil and 10,000 tons of sunflower oil for arrival from Jan.10-30 and it will pay under a 180-day deferred payment system , or at sight. Egypt is also in for local vegetable oils.
- 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 mixed to higher on a lower USD and additional global import tender announcements.
- The upper Great Plains and Midwest saw winter grain planting delays over the weekend and central and southern Great Plains were dry.
- December Paris wheat was down 3.25 euros by around 6:45 am CT at 294/ton.
- Russia's wheat exports as of November 11 reached 700,000 tons despite higher export taxes, a 14 percent increase from the previous week. Season to date is 16.6 million tons, 16% below the same pace year ago.

## Export Developments.

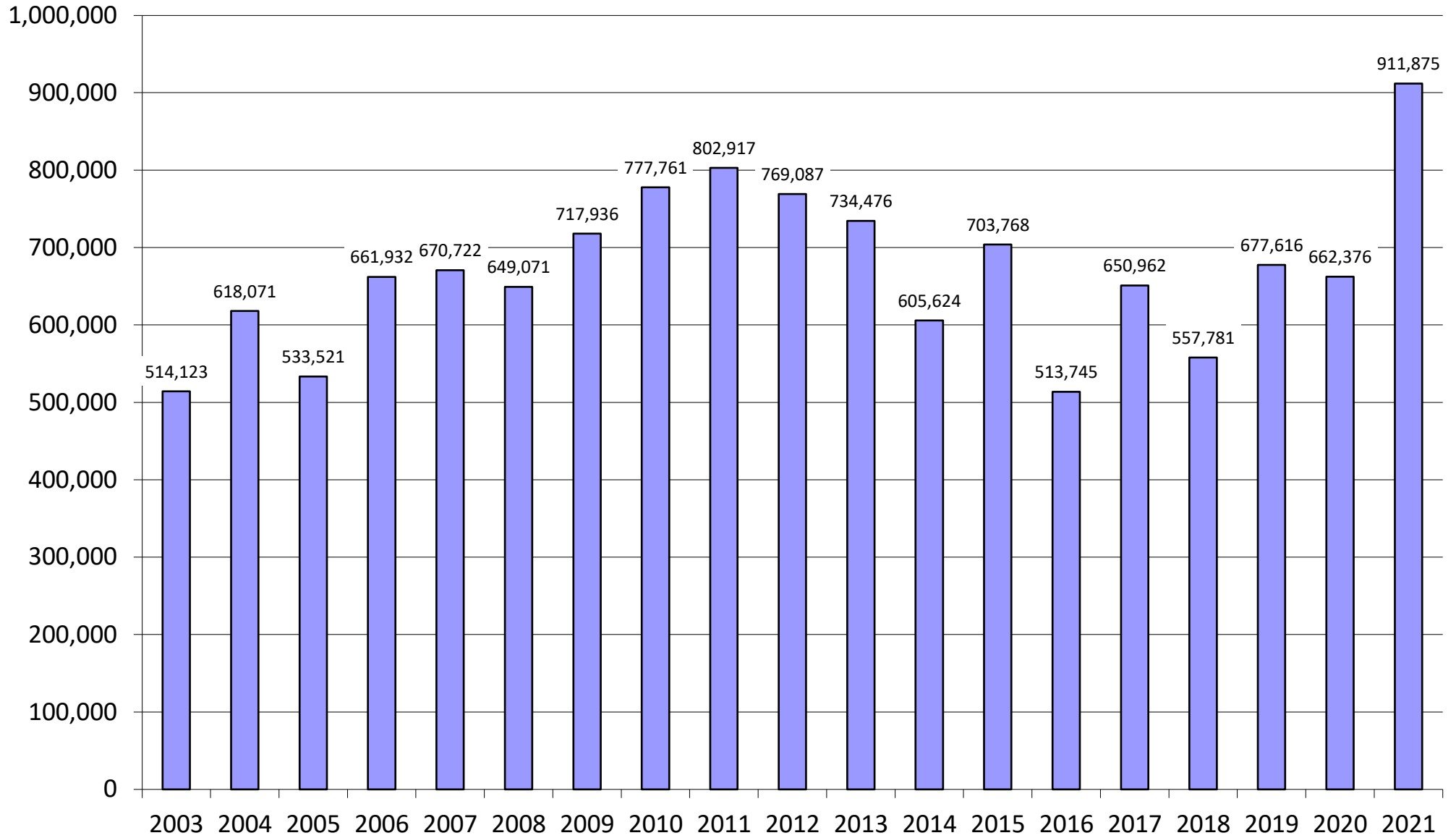
- Taiwan seeks 48,000 tons US wheat on November 18 for shipment in 2022 from the U.S. Pacific Northwest coast between Jan. 9 and Jan. 23.
- Iraq seeks 500,000 tons of wheat starting in December for an unknown shipment period.
- Algeria seeks 50,000 tons of milling wheat on November 15, valid until the 16<sup>th</sup>. Reuters noted shipment is for three periods from the main supply regions including Europe: in 2021 between Dec. 16-31, and in 2022 between Jan. 1-15 and Jan. 16-31. If sourced from South America or Australia, the shipment is one month earlier. They increased the insect-damage limit to 1 percent from 0.5 percent.
- Jordan seeks 120,000 tons of feed barley on November 17.
- Bangladesh's state grains buyer seeks 50,000 tons of milling wheat on November 22.
- 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.

## Rice/Other

- South Korea sees their rice production rising for the first time in 6 years, to 3.88 million tons for 2021, up 10.7 percent from 2020.

Source: SGS, Reuters, DJ, and FI

## SGS Palm and Product Shipments, Tons



CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 11/12/2021 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 11/12/2021  
RUN TIME: 08:16:07PM

CONTRACT: NOVEMBER 2021 ROUGH RICE 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:				806

CONTRACT: NOVEMBER 2021 SOYBEAN FUTURES

SETTLEMENT: 12.340000000 USD

NEXT AVAILABLE DATE: 11/12/2021

INTENT DATE: 11/12/2021 DELIVERY DATE: 11/16/2021

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

159	CUST	ED&F MAN CAP	12	
363	CUST	WELLS FARGO SEC		32
737	CUST	ADVANTAGE	1	
895	CUST	CUNNINGHAM COM	19	

TOTAL:			32	32
MONTH TO DATE:				3,323

CONTRACT: NOVEMBER 2021 MINI-SIZED SOYBEANS 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:				

<<< 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
11/12/2021	1,180	0	2	0	2	0	0	0	1,193	(114)	233	0	1	0	1,051	0	108	0
11/11/2021	1,180	0	2	0	2	0	0	0	1,307	(11)	233	0	1	0	1,051	0	108	0
11/10/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,051	0	108	0
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

# Foreign Agriculture Market Guidance

As of 6:26 AM

## Day on day change

		15-Nov	12-Nov	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Jan/Feb	1,262.50	1,275.00	-12.50
Rape oil EUR/MT	Feb/Apr	1,540.00	1,548.00	-8.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Nov/Dec	468.50	460.45	+8.05
Argentina USD/MT	Jan/Mar	448.00	437.00	+11.00
Brazil USD/MT (pellets)	Nov/Dec	454.00	437.00	+17.00
Brazil USD/MT	Jan/Mar	432.00	418.00	+14.00
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	JAN2	4966	4935	+31 \$1,194
RBD Olien Cash USD/MT	Jan22	\$1,260.00	\$1,262.50	-\$2.50 -0.2%
US Gulf Crude SBO over RBD Palm	Spot	-\$8	\$7	-\$15
<b>China Futures (Set. - Prv. Settle)</b>				
Soybeans #1 (DCE) CNY/MT	JAN2	6423	6436	-13 -0.2%
Soybean Meal	JAN2	3159	3157	+2 0.1%
Soybean Oil	JAN2	9536	9494	+42 0.4%
China Palm Oil	JAN2	9476	9418	+58 0.6%
China Futures Crush Margin				
USD/BU	JAN2	-3.81	-3.85	+0.04
CNY/MT	JAN2	-2195.12	-2217.27	+22.15
Corn (DCE) CNY/MT	JAN2	2653	2671	-18 -0.7%
Wheat (ZCE) CNY/MT	JAN2	2836	2861	-25 -0.9%
Hogs (ZCE) CNY	JAN2	16635	16070	+565 3.5%
<b>China Cash</b>				
Cash Soybean Crush USD/BU	Spot	\$2.47	\$2.66	-0.18
Average Cash Wheat USD/BU		\$12.00	\$12.04	-0.04
Average Cash Corn USD/BU		\$10.83	\$10.87	-0.04
Corn North USD/BU	Spot	\$9.78	\$9.80	-0.02
Corn South USD/BU	Spot	\$11.54	\$11.58	-0.04
Reuters Imported Corn South USD/BU	Spot	\$9.30	\$9.30	unchanged

## Currency adjusted to the CME pit close

	In cents/bu	15-Nov	
oils in points and meal in USD/short ton			
Rot soy oil		-52	
Rot rape oil		-32	
Rot meal			
Nov/Dec		-\$5.29	
Rot meal			
Jan/Mar		-\$2.11	
Malaysian Fut		+51	0.6%
Malaysian Cash		+1	
China soy #1		-29	
China meal		-\$15.56	
China oil		+40	
Dalian corn		-15	
Gluten Wheat		-18	

<b>Matif Wheat (Liffe)</b>				
Matif EUR/MT morning over morning	MAR2	\$/ton 292.75	\$335.20 291.75	\$334.02 +1.00

<b>Baltic Dry Index</b>				
	Spot	2807	2844	-37
		12-Nov	11-Nov	

Exchange Rates				
EU	Euro/\$	1.1450	1.1449	+0.0001
MYR	Ringgit/\$	4.1600	4.1640	-0.0040
CNY	RMB/\$	6.3833	6.3813	+0.0020

<b>ALL OILS</b>
<b>Average lead</b>
<b>-5</b>
<b>ALL MEAL</b>
<b>Average lead</b>
<b>-\$7.65</b>

## CME electronic close change

SX21	+22.75	SMZ21	+17.60	BOZ21	-17	CZ21	+7.75
SF22	+23.00	SMF22	+15.70	BOF22	-12	CH22	+7.00
SH22	+22.75	SMH22	+14.20	BOH22	-7	CK22	+6.50
SK22	+23.00	SMK22	+12.70	BOK22	+1	WZ21	+4.50
SN22	+21.50	SMN22	+11.80	BON22	+17	WH22	+4.25
SQ22	+17.50	SMQ22	+10.80	BOQ22	+25	WK22	+5.00
						WN22	+3.75

#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

# 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.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.