



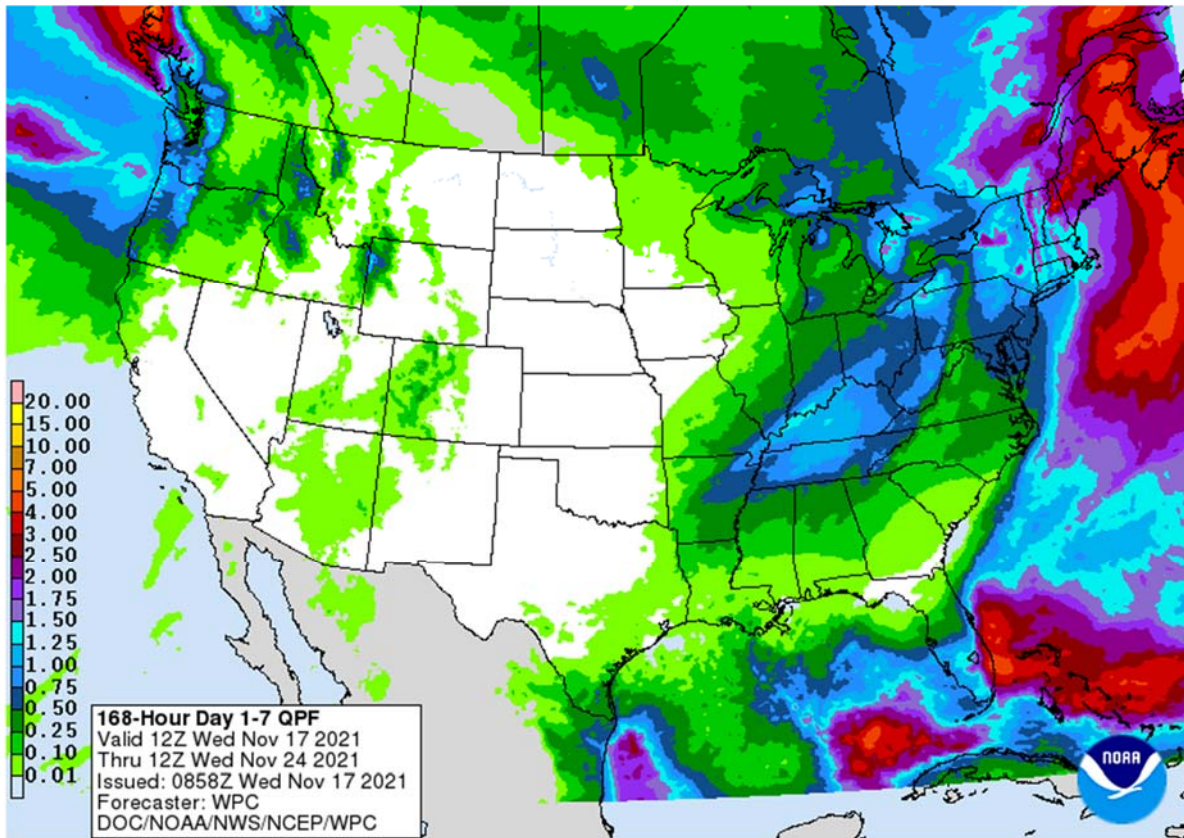
Good morning

USDA: Private exporters reported sales of
132,000 metric tons of soybeans for delivery to China during for 2021-22
30,000 metric tons of soybean oil for delivery to India for 2021-22

Strength in the CBOT ag markets are led by the soybean complex. SBO is up sharply. Egypt is in for wheat. The USD turned higher and US energies are weaker. The US Great Plains will remain mostly dry through the end of the week. The Midwest will see rain across the northwestern areas today then the central and southern areas through Saturday. Brazil looks good over the next week. Argentina will trend drier for the balance of the week.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	339	35	26	27	76
FI Est. Managed Money F&O	347	38	27	27	76

Weather



Terry Reilly Grain Research

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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR NOVEMBER 17, 2021

- Argentina is expected to trend drier during the next ten days especially in the south.
 - Soil moisture today is still rated quite favorably.
 - Fieldwork will advance swiftly during the drier period, but some crop stress will be possible late this month.
- In Brazil, all crop areas will get rain at one time or another during the next ten days maintaining a mostly good crop environment.
 - Sao Paulo, southern Sul de Minas and northern Parana should get some welcome relief from recent drying while Mato Grosso to Minas Gerais continue wettest.
- U.S. hard red winter wheat areas will experience net drying conditions for at least another ten days and the same is true for West Texas harvest areas.
- The U.S. southeastern states will also experience very little rainfall for the next ten days.
- The U.S. Delta, Tennessee River Basin and lower and eastern Midwest will see rain most often.
- The remainder of the U.S. Plains into central Canada's Prairies will stay dry biased.
- Spain may experience a boost in rainfall Sunday into early next week while the remainder of Europe and the western CIS experience relatively tranquil weather.
 - Some of Spain's rain will drift into France later next week
- Southern India will be too wet during the next week and concern over crop quality may rise.
 - Some rain may also briefly occur in west-central parts of India today into Friday.
- No changes in China with snow and some rain likely in the far northeast and rain near and south of the Yangtze River.
- Australia's harvest weather will improve for much of the coming week to ten days, although rain will fall in South Australia and Victoria.
- South Africa is still waiting for greater rain in western summer crop areas.

Bloomberg Ag Calendar

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

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- 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 Registration Changes

	Reg. Change	Now				
Soybeans	(32)	1,083				
	CONSOLIDATED GRAIN & BARGE	HENNEPIN, IL	157	11/16/2021	160	
	CONSOLIDATED GRAIN & BARGE	NAPLES, IL	118	11/16/2021	126	
	ZEN-NOH GRAIN CORPORATION	NAPLES, IL	174	11/16/2021	188	
	ZEN-NOH GRAIN CORPORATION	UTICA, IL	194	11/16/2021	201	
Soybean Meal	0	1				
Soybean Oil	0	233				
Corn	0	2				
Oats	0	2				
Chi. Wheat	0	1,180				
KC Wheat	0	108				
Rice	(176)	875				
Ethanol	0	0	HARVEST RICE	OTWELL, AR		

Source: CBOT, Reuters and FI

*Previous day data as of 11/16/2021

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Jan 22	251,005	61	662,978	5,477
Soy Oil	BOv1	Dec 21	66,015	(4,369)	429,493	(3,092)
Soy Meal	SMv1	Dec 21	90,725	(4,464)	459,491	46
Corn	Cv1	Dec 21	376,315	(18,131)	1,599,016	14,921
Oats	Oc1	Dec 21	2,050	(109)	5,612	35
CHI Wheat	Wv1	Mar 22	175,729	6,380	428,556	3,984
KC Wheat	KWv1	Mar 22	110,922	4,542	239,895	3,343
Rice	RRc2	Mar 22	707	53	7,708	57
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	117,404	969	300,644	(589)
Lean Hogs	LHc2	Dec 17	80,771	527	227,060	(470)

*Previous day preliminary data as of

11/16/2021

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SF 1200P	3,947	7,605	+ 1,411
CZ 590C	3,919	10,204	- 1,530
SF 1150P	2,491	4,028	+ 1,299
WZ 830C	2,422	2,537	- 146
CH 540P	2,350	6,011	- 825
CZ 570C	2,184	10,199	- 1,287
CH 560P	2,108	4,759	+ 686
SF 1220P	2,068	3,477	+ 11
CH 550P	2,053	8,618	+ 41
SF 1300C	1,947	9,064	+ 1,104
CZ 530P	1,941	14,235	- 586
WZ 850C	1,935	8,163	- 1,454
WK 10C	1,800	1,850	- 750
CH 600C	1,750	23,194	+ 392
CH 520P	1,740	6,353	+ 116

*Previous day preliminary data as of 11/16/2021

Macros

US Housing Starts Oct: 1520K (est 1579K; prev 1555K; prevR 1530k)
 - Building Permits Oct: 1650K (est 1630K; prevR 1586K; prevR 1586k)
 - Housing Starts (M/M) Oct: -0.7% (est 1.5%; prev -1.6%; prevR -2.7%)
 - Building Permits (M/M) Oct: 4.0% (est 2.8%; prevR -7.8%; prevR -7.8%)
 Canadian CPI NSA (M/M) Oct: 0.7% (est 0.7%; prev 0.2%)
 - CPI (Y/Y) Oct: 4.7% (est 4.7%; prev 4.4%)
 Canadian CPI Core- Common (Y/Y) Oct: 1.8% (est 1.9%; prev 1.8%)
 - CPI Core-Median (Y/Y) Oct: 2.9% (est 2.9%; prev 2.8%)
 - CPI Core-Trim (Y/Y) Oct: 3.3% (est 3.4%; prev 3.4%)

Corn

- CBOT corn futures are higher but lagging the appreciation seen in soybeans due to limited upside in wheat futures. Look for a choppy trade in the grains today.
- The USD is turned slightly higher, near its multi month high. US energy markets are lower.
- Traders are looking for an improvement in US ethanol data later this morning. A Bloomberg poll looks for weekly US ethanol production to be up 19,000 barrels to 1.058 million (1030-1100 range) from the previous week and stocks up 155,000 barrels to 20.441 million.
- Note December options expire November 26.

2022 Grain Farm Income Projections Negatively Impacted by Fertilizer Cost Increases

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Schnitkey, G., C. Zulauf, K. Swanson, N. Paulson and J. Baltz. "2022 Grain Farm Income Projections Negatively Impacted by Fertilizer Cost Increases." *farmdoc daily* (11):156, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, November 16, 2021.

https://farmdocdaily.illinois.edu/2021/11/2022-grain-farm-income-projections-negatively-impacted-by-fertilizer-cost-increases.html?utm_source=rss&utm_medium=rss&utm_campaign=2022-grain-farm-income-projections-negatively-impacted-by-fertilizer-cost-increases

Export developments.

- South Korea's KFA bought about 64,000 tons of corn, optional origin, and \$316.95/ton c&f for arrival in South Korea around February 15. They passed on a second cargo.

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	
9/17/2021		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		1039	-68	6.3%		20,286	157	0.6%	19.4
11/12/2021	+5 to +15				+50 to +150				

Source: EIA and FI

Soybeans

- Soybeans are higher and the January contract hit buy stops at \$12.6150, yesterday's high. \$12.7375 is the October high. Soybean oil and meal are higher despite offshore values leading soybean oil about 49 points lower. We see strength in soybean oil keeping a firm undertone in soybeans, at least through the early morning trade.
- There is talk the Philippines bought a small amount of soybean meal out of the Gulf.
- Rail access to the port of Vancouver is currently shut down, limiting grain, canola and product exports, after heavy rains across BC caused flooding. Some oil pipelines are also down. Reuters also noted the U.S. National Weather Service on Tuesday issued a flash flood in Mount Vernon, Washington, "due to the potential for a levee failure."
- The trade has not seen the large amount of soybean sales announcements as predicted last week but that is presumably behind us. However, rumors are circulating China did end up buying at least 30 soybean cargoes from the US and Brazil last week.
- CBOT January crush is just below \$2.00.
- China soybean futures were down 0.6%, meal 0.2% lower, SBO down 0.1%, and palm up 0.2%. Hog futures fell 2.4% in China.
- Malaysian February palm futures were up 111 ringgit and cash was up \$25.00/ton to \$1,242.50/ton.
- Malaysia

MALAYSIA PALM OIL		17-Nov	16-Nov		
Futures MYR/MT	FEB2	4899	4788	+111	\$1,173
RBD Olien Cash USD/MT	Feb22	\$1,242.50	\$1,217.50	\$25.00	2.1%
US Gulf Crude SBO over RBD Palm	Spot	\$58	\$28	\$30	

- Rotterdam meal values were 2-8 euros lower and vegetable oils mixed.
- Offshore values are leading soybean oil about 49 points lower and meal \$1.80 short ton higher.
- China crush margins on our analysis was last \$2.48/bu (\$2.49 previous), compared to \$2.66 at the end of last week and compares to \$0.89 a year ago. On a nearby contract rolling basis, last time crush reached \$2.00 was July 2018.
- China

China Futures (Set. - Prv. Settle)		17-Nov	16-Nov		
Soybeans #1 (DCE) CNY/MT	JAN2	6327	6367	-40	-0.6%
Soybean Meal	JAN2	3182	3187	-5	-0.2%
Soybean Oil	JAN2	9522	9532	-10	-0.1%
China Palm Oil	JAN2	9574	9552	+22	0.2%
China Futures Crush Margin					
USD/BU	JAN2	-3.61	-3.68	+0.07	
CNY/MT	JAN2	-2083.35	-2117.58	+34.22	
Corn (DCE) CNY/MT	JAN2	2679	2670	+9	0.3%
Wheat (ZCE) CNY/MT	JAN2	2844	2836	+8	0.3%
Hogs (ZCE) CNY	JAN2	16150	16550	-400	-2.4%

Export Developments

- Under the 24-hour announcement system, private exporters sold 132,000 tons of soybeans to China and 30,000 tons of soybean oil to India.
- There is talk the Philippines bought a small amount of soybean meal out of the Gulf.
- South Korea is in for 115,000 tons of GMO-free soybeans on November 17 for arrival in South Korea in 2023.
- Turkey seeks 6,000 tons of sunflower oil on November 23 for December shipment.

Wheat

- US wheat futures higher this morning but gains are limited from lack of fresh news outside additional import tender announcements.
- Algeria ended up buying a more than expected (up to 800,000 tons) amount of wheat but much of it Russian origin. Yet EU December wheat managed to climb 3.00 euros this morning to 292.00 euros.
- Due to a large amount of flooding across interior BC, Canada, all rail service to and from the Port of Vancouver was suspended.
- Ukraine is not planning on curbing wheat exports at this time but may do so later this season if the export pace remains robust. By mid-November Ukraine exported 52% of the 25.3MMT annual export volume that was agreed between exporters and government officials.
- Egypt is in for wheat.

Export Developments.

- Algeria ended up buying a more than expected 800,000 tons of wheat but much of it Russian origin.
- Egypt is in for wheat for January 1-15 shipment and lowest offer is \$346.97/ton for Romanian origin.

- The Philippines bought 220,000 tons of feed wheat for Jan/Apr shipment, at around \$340/ton.
- Jordan passed on 120,000 tons of barley.
- Turkey seeks 320,000 tons of feed barley on November 23 for January shipment.
- Japan seeks 121,805 tons of food wheat this week.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	31,375 *
U.S.	Hard Red Winter(Semi Hard)	17,910 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	9,230 *
U.S.	Hard Red Winter(Semi Hard)	19,800 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	11,400 *
Canada	Western Red Spring(protein minimum 13.5 pct)	32,090 **

Shipments: *Loading between Dec 21 and Jan 20, 2022

**Arrival by Feb 28, 2022

Source: Japan AgMin, Reuters and FI

- 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.
- 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.
- Iraq seeks 500,000 tons of wheat starting in December for an unknown shipment period.

Rice/Other

- None reported

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 11/11/2021			11/4/2021 Last Week			11/12/2020 Year Ago		
Beans	21/22	1000-1300		21/22	1,289.4		20/21	1,387.7	
				22/23	30.0				
					Sales to China	939.3		Sales to China	1,060.8
Meal			Shipped			Shipped			Shipped
	21/22	200-300	125-300	21/22	278.0	166.4	20/21	182.1	317.7
								0.0	
Oil			Shipped			Shipped			Shipped
	21/22	25-35	3-7	21/22	10.4	6.0	20/21	45.1	3.0
					Sales to China	0.0		Sales to China	0.0
Corn	21/22	900-1200		21/22	1,067.4		20/21	1,088.6	
				22/23	(2.4)				
					Sales to China	0.0		Sales to China	174.7
Wheat	21/22	250-400		21/22	285.9		20/21	192.4	
				22/23	22.5				

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

Source: Futures International and USDA



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
11/16/2021	1,180	0	2	0	2	0	0	0	1,083	(32)	233	0	1	0	875	(176)	108	0
11/15/2021	1,180	0	2	0	2	0	0	0	1,115	(78)	233	0	1	0	1,051	0	108	0
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

Foreign Agriculture Market Guidance

As of 6:30 AM

Day on day change

		17-Nov	16-Nov	Change
Rotterdam Oils				
Soy oil EUR/MT	Jan/Feb	1,275.00	1,240.00	+35.00
Rape oil EUR/MT	Feb/Apr	1,525.00	1,535.00	-10.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Nov/Dec	476.50	478.50	-2.00
Argentina USD/MT	Jan/Mar	456.00	458.00	-2.00
Brazil USD/MT (pellets)	Nov/Dec	456.50	462.00	-5.50
Brazil USD/MT	Jan/Mar	435.00	443.00	-8.00
MALAYSIA PALM OIL				
		17-Nov	16-Nov	
Futures MYR/MT	FEB2	4899	4788	+111 \$1,173
RBD Olien Cash USD/MT	Feb22	\$1,242.50	\$1,217.50	\$25.00 2.1%
US Gulf Crude SBO over RBD Palm	Spot	\$58	\$28	\$30
China Futures (Set. - Prv. Settle)				
		17-Nov	16-Nov	
Soybeans #1 (DCE) CNY/MT	JAN2	6327	6367	-40 -0.6%
Soybean Meal	JAN2	3182	3187	-5 -0.2%
Soybean Oil	JAN2	9522	9532	-10 -0.1%
China Palm Oil	JAN2	9574	9552	+22 0.2%
China Futures Crush Margin				
USD/BU	JAN2	-3.61	-3.68	+0.07
CNY/MT	JAN2	-2083.35	-2117.58	+34.22
Corn (DCE) CNY/MT	JAN2	2679	2670	+9 0.3%
Wheat (ZCE) CNY/MT	JAN2	2844	2836	+8 0.3%
Hogs (ZCE) CNY	JAN2	16150	16550	-400 -2.4%
China Cash				
		17-Nov	16-Nov	
Cash Soybean Crush USD/BU	Spot	\$2.48	\$2.49	-0.01
Average Cash Wheat USD/BU		\$12.06	\$11.99	+0.07
Average Cash Corn USD/BU		\$10.83	\$10.81	+0.02
Corn North USD/BU	Spot	\$9.79	\$9.77	+0.02
Corn South USD/BU	Spot	\$11.53	\$11.51	+0.02
Reuters Imported Corn South USD/BU	Spot	\$9.32	\$9.30	+0.03

Currency adjusted to the CME pit close

	In cents/bu	17-Nov	
oils in points and meal in USD/short ton			
Rot soy oil		+61	
Rot rape oil		-169	
Rot meal			
Nov/Dec		\$0.85	
Rot meal			
Jan/Mar		\$0.12	
Malaysian Fut		+4	2.3%
Malaysian Cash		+12	
China soy #1		-6	
China meal		\$4.46	
China oil		-95	
Dalian corn		+12	
Gluten Wheat		+12	

Matif Wheat (Liffe)		\$/ton	\$330.07	\$335.01	
Matif EUR/MT morning over morning	MAR2		291.50	294.75	-3.25

Baltic Dry Index	Spot	2591	2759	-168
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Exchange Rates

		16-Nov	15-Nov	
EU	Euro/\$	1.1323	1.1366	-0.0043
MYR	Ringgit/\$	4.1770	4.1645	+0.0125
CNY	RMB/\$	6.3752	6.3875	-0.0123

ALL OILS
Average lead
-49
ALL MEAL
Average lead
\$1.81

CME electronic close change

SF22	-6.00	SMZ21	-4.20	BOZ21	+97	CZ21	-5.50
SH22	-5.50	SMF22	-4.30	BOF22	+101	CH22	-6.50
SK22	-5.25	SMH22	-4.80	BOH22	+85	CK22	-6.75
SN22	-5.50	SMK22	-4.50	BOK22	+67	WZ21	-16.00
SQ22	-5.75	SMN22	-4.70	BON22	+52	WH22	-16.75
SU22	-5.00	SMQ22	-4.90	BOQ22	+38	WK22	-16.00
SX22	-4.00					WN22	-11.00

#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

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