



Good morning

CBOT grains and soybean complex are mixed after a lower late morning session. Earlier we were seeing a risk off trade. The USD is higher by 29 points. Ag technical charts are bearish. US Thanksgiving holiday is next week and many traders will be out of the office next week.

### USDA Crop Progress Estimates

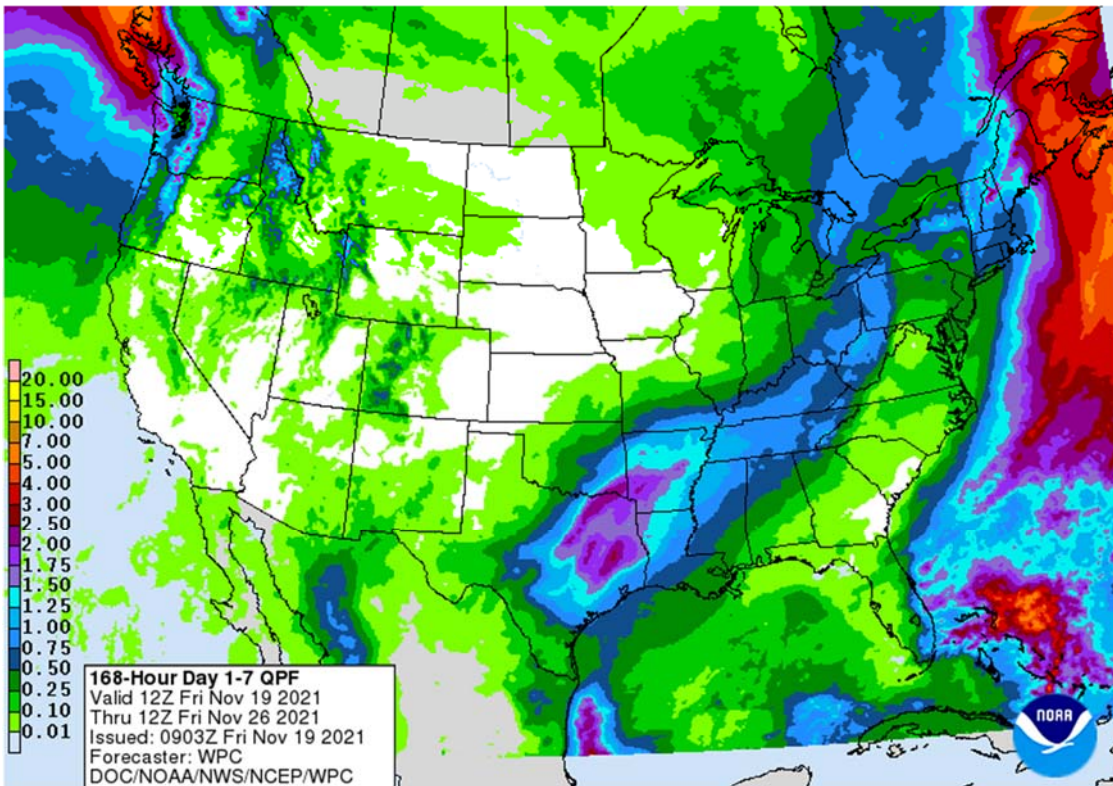
As of: 11/21/2021

| Good/Excellent Conditions | FI Estimate | Last week | Year Ago | 5-year Average* | Change |
|---------------------------|-------------|-----------|----------|-----------------|--------|
| Winter Wheat Conditions   | 47          | 46        | 43       | 52              | 1      |
|                           | FI Estimate | Last Week | Year Ago | 5-year Average* |        |
| Winter Wheat Planted      | 97          | 94        | 98       | 97              | 3      |
| Corn Harvested            | 96          | 91        | 95       | 91              | 5      |
| Soybean Harvested         | 96          | 92        | 98       | 93              | 4      |

2020 Winter Wheat Planted and Soy Harvest FI Estimate

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

### Weather



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## World Weather Inc.

### MOST IMPORTANT WEATHER AROUND THE WORLD

- U.S. Southern Plains are still advertised to be wet Wednesday into Saturday of next week
  - This impacts Texas and central Oklahoma with very little to no rain in the Texas Panhandle or most of hard red winter wheat country away from central Oklahoma
  - Some of the rain is overdone on the GFS model run this morning
  - Areas from the Texas Blacklands and surrounding areas will be wettest
    - The moisture in Texas will be welcome for soil moisture replenishment for 2022 crops
- U.S. hard red winter wheat areas will get a little rain in the far southeast part of the production region late next week, but the bulk of the production region will be left dry for the next ten days and perhaps longer
- U.S. Delta, Tennessee River Basin and lower and eastern portions of the Midwest will be impacted by waves of rain during the next ten days resulting in further delays to late season harvest progress
  - Some cotton quality declines are expected and fieldwork will continue advance slower than usual because of the precipitation
- U.S. Southeastern states will not receive high volumes of rain anytime soon and late season harvest progress should advance relatively well around what few showers impact the region
- U.S. northern and west-central Plains will receive restricted amounts of precipitation during the next ten days to two weeks leaving many areas from Montana into western Kansas and eastern Colorado with a drier bias
- Central Canada's Prairies are expecting very little precipitation for a while, but totally dry weather is not likely
- Ontario and Quebec, Canada have received rain and snow this week and additional precipitation is expected this weekend and early next week slowing field progress
- California and the southwestern desert region of the United States are not likely to get enough precipitation to make much difference to soil moisture, water supply or crop conditions
- Argentina's best rain potential key summer grain and oilseed areas in the central and south will be Wednesday and Thursday of next week
  - Some of the advertised rainfall may be a little overdone this morning, but any moisture of significance will be welcome after net drying between now and then
  - A follow up rain event is possible late in the following weekend
  - Northern Argentina may be driest until the week of Nov. 18 when rain will fall more significantly
  - Argentina temperatures will trend a little warmer than usual over the coming five days and that will accelerate drying across the nation
- Brazil crop weather will remain mostly very good during the next week to ten days
  - Keep an eye on Rio Grande do Sul where restricted rainfall is expected during much of that forecast period
  - Coffee, citrus and sugarcane conditions will remain largely very good as time moves along
  - Soybeans and corn are developing quite favorably with little change likely
- Australia's eastern New South Wales will receive rain this weekend especially near the western slopes of the Great Dividing Range, but more rain is expected Wednesday and Thursday of next week
  - The rain events will induce a disruption to harvest progress and adds a little worry to the quality of unharvested crops
    - There has already been a small grain quality decrease in Queensland and northern New South Wales this season
- Most other crop areas in Australia are unlikely to suffer from too much rain in the coming week to ten days and moisture will be great for summer crops
- Southern India continues to get frequent rain and there is an expanding region of excessive moisture
  - Flood potentials will likely rise during the next week to ten days as rain frequency stays high

- Cotton, rice and sugarcane quality declines are already suspected in a few areas and more of the same is expected through the next full week especially from Karnataka, Kerala and Tamil Nadu into Andhra Pradesh and a part of southern Telangana
- Interior southern India received moderate to heavy rainfall Thursday with amounts of 2.00 to 5.55 inches resulting
  - Areas from southern Andhra Pradesh into northeastern Tamil Nadu and neighboring areas of southeastern Karnataka were wettest
    - These same areas had reported 7.00 to more than 18.00 inches of rain for the month prior to Thursday's moisture
    - Flooding and crop quality concerns continue to be a concern
- West-central India received some rain Thursday and more will fall into the weekend
  - The areas impacted Thursday were mostly in southern Rajasthan where up 1.57 inches resulted
  - Additional rain into the weekend will impact Gujarat, northern Maharashtra, western Madhya Pradesh and southern Rajasthan.
    - The rain is not likely to be persistent or heavy enough to induce a serious threat to crop conditions, but fieldwork will be stalled briefly and worry will rise for many producers
      - Cotton is most at risk of a quality change, but as long as drier weather returns during the weekend and lasts through next week as expected the impact should be low
    - The moisture will be good for future winter crop planting and for the establishment of previously sown crops
- China will experience another late week weekend snowstorm in Heilongjiang and Jilin as cold air pushes into the east-central and northeastern parts of the nation
  - Snowfall of several inches is expected causing travel delays Sunday through Tuesday
    - Blizzard or near blizzard conditions will occur disrupting travel and commerce
  - Winter crops in the north are unlikely to be negatively impacted by colder weather this weekend into early next week, although new crop development will be slowed and some crops may be pushed into semi-dormancy
- China's rapeseed planting and establishment will continue advance in east-central China under favorable weather and field conditions
- Much of southeastern Asia will see alternating periods of rain and sunshine
  - This will impact Vietnam, Thailand, Cambodia, Laos, the Philippines, Indonesia and Malaysia
  - Some net drying is expected in Sumatra, Indonesia, but soil moisture is abundant there today and a little drying might be welcome
  - Coastal areas of Vietnam and east coastal areas of Luzon Island Philippines will receive heavy rain from a strengthening northeast monsoon
    - Local flooding will be possible
- South Africa summer crop areas will receive waves of rain over the next two weeks
  - The moisture will be welcome and should improve grain, oilseed and cotton planting prospects
    - Many areas in the nation area little too dry for optimum crop development
    - The coming rainfall should greatly improve topsoil moisture
- Parts of Morocco will receive scattered showers into the weekend, but resulting rainfall will be sporadic and mostly too light to seriously change topsoil moisture or water supply
  - Drought has been prevailing for a few years and substantial rain is needed to improve water supply and soil moisture enough to support winter crop planting
    - Some follow up showers may occur late next week, but greater rain will still be needed
- Northern Algeria and coastal areas of Tunisia have the greatest soil moisture in all of northern Africa

- Winter crop planting conditions will be best in these areas, but more rain is needed farther inland and that is not likely to occur for a while
- West-central Africa rainfall has been and will continue be sporadic and light along near the coast from Ivory Coast to Cameroon and Nigeria over the next two weeks while interior crop areas are seasonably dry
  - Temperatures will be cooler than usual in coastal areas due to frequent showers while warmer than usual in the drier interior crop areas
  - Cotton will benefit from the dry and warm bias speeding along crop maturation and supporting some early harvesting
  - Coffee, cocoa, rice and sugarcane will benefit from periodic rain, but will be looking for drier weather later this month and next
- East-central Africa weather will be favorably mixed for a while supporting coffee, rice, cocoa and a host of tropical crops
  - Ethiopia may dry out a little more than desired and a close watch on the region may be warranted for a while
- Parts of Spain may get some welcome rain this weekend into early next week The moisture will be welcome for winter crop planting and for moistening the topsoil after a long dry season
- The remainder of Europe will experience a mostly tranquil weather pattern with infrequent precipitation of light intensity through the weekend, but starting next week and continuing into late month temperatures are expected to trend colder and periods of rain and some snow will begin to fall in a few areas
  - Winter crop planting should be winding down in many areas with eastern parts of the continent cool enough for crops to be semi-dormant
- Western parts of Russia, the Baltic States, Belarus and a few neighboring areas will experience some gradual increase in snow cover during the next ten days
  - Precipitation in Ukraine is expected to be limited for a while and amounts in Russia's Volga Basin should be light for a while.
- Central America rainfall will be erratic over the next two weeks with the greatest rain expected in Guatemala
- Colombia, northern Peru and Ecuador rainfall is expected to be light to moderate over the next week to ten days
  - Coffee, sugarcane, corn and a host of other crops will benefit from the moisture after recent drying
- Today's Southern Oscillation Index was +6.19 and it was expected to move erratically higher over the coming week
- New Zealand rainfall is expected to be near to below normal over the next week to ten days
  - Temperatures will be near normal

## **Bloomberg Ag Calendar**

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

Monday, Nov. 22:

- Monthly MARS bulletin on crop conditions in Europe
- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. winter wheat condition, cotton harvest data, 4pm

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- Ivory Coast cocoa arrivals
- Malaysia's Nov. 1-20 palm oil exports
- U.S. cold storage data -- pork, beef and poultry, 3pm
- HOLIDAY: Argentina

Tuesday, Nov. 23:

- EU weekly grain, oilseed import and export data
- Brazil's Conab releases sugar and cane production data (tentative)
- Council of Palm Oil Producing Countries online webinar
- U.S. poultry slaughter, 3pm
- HOLIDAY: Japan

Wednesday, Nov. 24:

- EIA weekly U.S. ethanol inventories, production
- USDA red meat production, 3pm

Thursday, Nov. 25:

- Malaysia's Nov. 1-25 palm oil exports
- Port of Rouen data on French grain exports
- HOLIDAY: U.S.

Friday, Nov. 26:

- 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
- USDA weekly net- export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

## CBOT Registration Changes

|              | Reg. Change | Now   |
|--------------|-------------|-------|
| Soybeans     | 0           | 1,083 |
| Soybean Meal | 0           | 1     |
| Soybean Oil  | 0           | 233   |
| Corn         | 0           | 2     |
| Oats         | 0           | 2     |
| Chi. Wheat   | 0           | 1,180 |
| KC Wheat     | 0           | 108   |
| Rice         | 0           | 875   |
| Ethanol      | 0           | 0     |

Source: CBOT, Reuters and FI

\*Previous day data as of 11/18/2021

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## CBOT Open Interest

| CBOT Product     |             |               | Prompt OI | Change   | Total Open Interest*        | Change        |
|------------------|-------------|---------------|-----------|----------|-----------------------------|---------------|
| <i>Soybeans</i>  | <i>Sv1</i>  | <i>Jan 22</i> | 250,472   | (3,722)  | 680,649                     | 4,373         |
| <i>Soy Oil</i>   | <i>BOv1</i> | <i>Jan 22</i> | 118,464   | 2,136    | 436,262                     | 1,804         |
| <i>Soy Meal</i>  | <i>SMv1</i> | <i>Dec 21</i> | 77,764    | (8,171)  | 456,833                     | (1,895)       |
| <br>             |             |               |           |          |                             |               |
| <i>Corn</i>      | <i>Cv1</i>  | <i>Dec 21</i> | 323,752   | (26,335) | 1,616,052                   | 5,543         |
| <i>Oats</i>      | <i>Oc1</i>  | <i>Dec 21</i> | 1,620     | (293)    | 5,594                       | (49)          |
| <br>             |             |               |           |          |                             |               |
| <i>CHI Wheat</i> | <i>Wv1</i>  | <i>Mar 22</i> | 184,348   | 4,282    | 428,636                     | (1,451)       |
| <i>KC Wheat</i>  | <i>KWv1</i> | <i>Mar 22</i> | 117,994   | 2,760    | 238,950                     | 73            |
| <br>             |             |               |           |          |                             |               |
| <i>Rice</i>      | <i>RRc2</i> | <i>Mar 22</i> | 752       | 59       | 8,407                       | 406           |
|                  |             |               |           |          | <b>Total Open Interest*</b> | <b>Change</b> |

\*Previous day preliminary data as of 11/18/2021

## Top 15 most active options

| Option Strike   | TL Globex/Pit Volume | Current Open Interest | Open Interest Change from previous day |
|-----------------|----------------------|-----------------------|--|
| <i>WZ 820P</i>  | 3,337                | 2,369                 | + 1,842                                |
| <i>KWH 900C</i> | 3,190                | 4,399                 | - 1,648                                |
| <i>WZ 850C</i>  | 3,142                | 7,547                 | + 324                                  |
| <i>WH 900C</i>  | 2,921                | 6,004                 | + 686                                  |
| <i>CH 650C</i>  | 2,772                | 12,890                | + 1,830                                |
| <i>CH 600C</i>  | 2,720                | 23,713                | + 377                                  |
| <i>SF 1300C</i> | 2,642                | 8,447                 | - 224                                  |
| <i>SZ 1250P</i> | 2,559                | 2,176                 | + 46                                   |
| <i>WZ 860C</i>  | 2,374                | 2,429                 | + 582                                  |
| <i>SH 1100P</i> | 2,296                | 10,245                | + 1,422                                |
| <i>WH 1000C</i> | 2,258                | 3,228                 | + 644                                  |
| <i>KWH 960C</i> | 2,257                | 2,257                 | + 2,252                                |
| <i>WZ 890C</i>  | 2,146                | 1,239                 | + 807                                  |
| <i>SF 1250P</i> | 1,823                | 4,624                 | + 732                                  |
| <i>SF 1200P</i> | 1,809                | 7,952                 | + 248                                  |

\*Previous day preliminary data as of 11/18/2021

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## FI ESTIMATES FOR US EXPORT INSPECTIONS

| Million Bushels | FI Estimates    | Last Week | 5-Year Ave. |
|-----------------|-----------------|-----------|-------------|
| <b>WHEAT</b>    | <b>7 to 13</b>  | 14.3      | 13.1        |
| <b>CORN</b>     | <b>26 to 33</b> | 33.7      | 32.8        |
| <b>SOYBEANS</b> | <b>72 to 81</b> | 76.2      | 75.4        |

| Million Tons    | FI Estimates          | Last Week | 5-Year Ave. |
|-----------------|-----------------------|-----------|-------------|
| <b>WHEAT</b>    | <b>200 to 350</b>     | 388.7     | 356.0       |
| <b>CORN</b>     | <b>650 to 850</b>     | 855.7     | 833.3       |
| <b>SOYBEANS</b> | <b>1,950 to 2,200</b> | 2,073.6   | 2051.2      |

Source: USDA & FI

### Japan's use for corn in animal feed

|                  | Sep-21    | Aug-21    | Sep-20    |
|------------------|-----------|-----------|-----------|
| Total Shipments  | 1,992,551 | 1,922,731 | 1,937,637 |
| Main Ingredients |           |           |           |
| Corn             | 46.8%     | 46.9%     | 49.5%     |
| Sorghum          | 1.1%      | 1.1%      | 1.4%      |
| Wheat            | 2.1%      | 1.9%      | 1.5%      |
| Barley           | 3.8%      | 3.8%      | 3.5%      |

Source: Japan AgMin, Reuters & FI

### Macros

Canadian Retail Sales (M/M) Sep: -0.6% (exp -1.7%; prev 2.1%)

- Retail Sales Ex-Auto (M/M) Sep: -0.2% (exp -1.0%; prev 2.8%)

Canadian New Housing Price Index Oct: 0.9% (exp 0.5%; prev 0.4%)

### Corn

- CBOT corn is lower in a risk off trade. Look for a two-sided trade. We are under the opinion it may close lower on long liquidation.
- Southern Brazil and Argentina will see limited rain over the next week. There is some concern over recently planted first crop corn across Rio Grande do Sul, Brazil.
- France collected 91 percent of their corn crop as of November 15, up from 82% week earlier but 11 days behind a 5-year average.
- Togo in West Africa reported an outbreak of H5N1 bird flu disease on a poultry farm.

### Export developments.

- South Korea's KFA bought about 64,000 tons of corn at \$316.60/ton for arrival around March 10.

### Soybeans

- The soybean complex was weaker overnight but soybeans turned higher after the open after outside markets paired some losses during the biscuit break. Meal rallied. WTI recouped some overnight losses. Offshore agriculture values were mixed.
- Britain's rapeseed area is expected increase 12.9% in 2022 to 345,000 hectares, according to the Britain's Agriculture and Horticulture Development Board.

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- China soybean futures were near unchanged, meal 0.1% higher, SBO up 0.6%, and palm up 1.6%. Hog futures increased 1.0% in China.
- Malaysian February palm futures were down 5 ringgit and cash was unchanged at \$1,262.50/ton.
- Malaysia – up second consecutive week.

| <b>MALAYSIA PALM OIL</b>        |       | 19-Nov     | 18-Nov     |        |         |
|---------------------------------|-------|------------|------------|--------|---------|
| Futures MYR/MT                  | FEB2  | 4993       | 4998       | -5     | \$1,194 |
| RBD Olien Cash USD/MT           | Feb22 | \$1,262.50 | \$1,262.50 | \$0.00 | 0.0%    |
| US Gulf Crude SBO over RBD Palm | Spot  | \$10       | \$32       | -\$22  |         |

- Rotterdam meal values were 9-13 euros lower and vegetable oils 5-25 euros lower.
- Offshore values are leading soybean oil 61 points lower (101 Lower for the week to date) and meal \$1.30 short ton lower (\$11.00 lower for the week).
- China crush margins on our analysis was last \$2.30/bu (\$2.31 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

| <b>China Futures (Set. - Prv. Settle)</b> |      | 19-Nov   | 18-Nov   |        |       |
|---|------|----------|----------|--------|-------|
| Soybeans #1 (DCE) CNY/MT                  | JAN2 | 6328     | 6325     | +3     | 0.0%  |
| Soybean Meal                              | JAN2 | 3210     | 3207     | +3     | 0.1%  |
| Soybean Oil                               | JAN2 | 9660     | 9598     | +62    | 0.6%  |
| China Palm Oil                            | JAN2 | 9842     | 9690     | +152   | 1.6%  |
| China Futures Crush Margin                |      |          |          |        |       |
| USD/BU                                    | JAN2 | -3.54    | -3.56    | +0.02  |       |
| CNY/MT                                    | JAN2 | -2037.25 | -2047.80 | +10.55 |       |
| Corn (DCE) CNY/MT                         | JAN2 | 2694     | 2677     | +17    | 0.6%  |
| Wheat (ZCE) CNY/MT                        | JAN2 | 2820     | 2839     | -19    | -0.7% |
| Hogs (ZCE) CNY                            | JAN2 | 16345    | 16185    | +160   | 1.0%  |

#### Export Developments

- Results awaited: 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 trended lower before the day session on long liquidation ahead of the weekend and US holiday late next work week. But they turned slightly higher after the open with exception of Minneapolis wheat.
- Russia set their wheat export tax at \$78.30/ton for the November 24-30 period, up from \$77.10/ton Nov 17-23.
- Britain's wheat area is expected to increase in 2022 to 1.81 million hectares or 1.3 from 2021, according to the Britain's Agriculture and Horticulture Development Board.
- Ukraine reported 25.9 million tons of grain stocks as of November 1, 5.5 million tons above this time year ago, and includes 11.9 million tons of wheat.
- Ukraine is 93.3% complete on harvesting at 76.7 million tons, with an average yield of 5.16 tons per hectare. That includes 32.3 million tons of wheat, 9.6 million tons of barley, 31.8 million tons of corn and small volumes of other grains.



- Iran imported 4 million tons of wheat since late April, providing relief to their annual supply shortfall. They also secured 4.5 million tons of wheat from local producers.
- Matif Paris wheat was 1.00 euros higher at 296.75 as of 8.10 am CT.

#### Export Developments.

- The Philippines seeks 130,000 tons of feed wheat for FH 2022 arrival.
- 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.
- Jordan seeks 120,000 tons of feed barley on November 24.
- Bangladesh's state grains buyer seeks 50,000 tons of milling wheat on November 22.
- Turkey seeks 370,000 (320,000 previous) tons of feed barley on November 23 for January shipment.
- Jordan seeks 120,000 tons of wheat on November 25 for shipment between March 16-31, April 1-15, April 16-30 and May 1-15.
- Turkey seeks 385,000 tons of wheat on November 25.
- Iraq seeks 500,000 tons of wheat starting in December for an unknown shipment period.

#### Rice/Other

- None reported

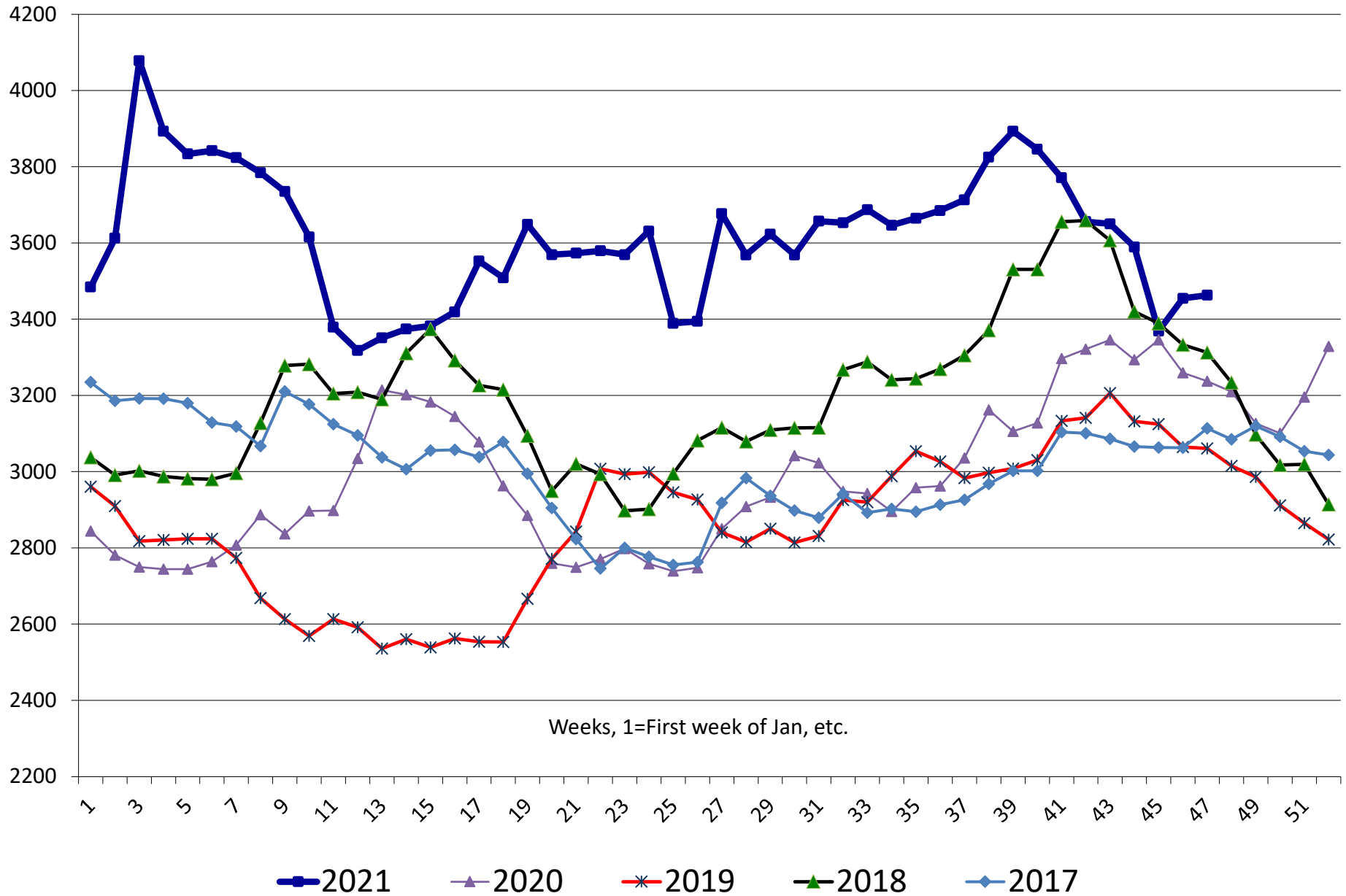
## China Crush Margins & Cash Grain At Selected Locations

|            | Imported<br>U.S. beans | meal<br>price | oil<br>price | meal<br>value | oil<br>value | combined<br>value | Crush<br>Margin | Crush<br>Margin | Crush<br>Margin | China<br>corn | China<br>corn | China<br>wheat | China<br>wheat |
|------------|------------------------|---------------|--------------|---------------|--------------|-------------------|-----------------|-----------------|-----------------|---------------|---------------|----------------|----------------|
|            | RMB/tonne              | RMB/tonne     | RMB/tonne    | RMB/tonne     | RMB/tonne    | RMB/tonne         | RMB/tonne       | \$/tonne        | c/ bushel       | RMB/tonne     | \$/bu         | RMB/tonne      | \$/bu          |
| 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          |
| 11/12/2021 | 4200.0                 | 3454.6        | 11175.0      | 2732.6        | 2089.7       | 4822.3            | 622.3           | 98              | 266             | 2729.6        | 10.87         | 2820.8         | 12.04          |
| 11/19/2021 | 4280.0                 | 3463.0        | 11125.0      | 2739.2        | 2080.4       | 4819.6            | 539.6           | 84              | 230             | 2725.3        | 10.84         | 2833.3         | 12.07          |

| China Arb            |    |       |           | China Arb            |    |       |           | \$/bu                   | \$/tonne |       |       |        |
|----------------------|----|-------|-----------|----------------------|----|-------|-----------|-------------------------|----------|-------|-------|--------|
| Soy Fut              | \$ | 12.58 | JAN2      | Corn Fut             | \$ | 5.74  | MAR2      | China Cash Corn North   | \$       | 9.78  | \$    | 384.85 |
| Gulf Soy Basis bid   | \$ | 0.75  |           | Gulf Corn Basis bid  | \$ | 0.70  |           | China Cash Corn Central | \$       | 10.97 | \$    | 432.06 |
| Freight              | \$ | 2.04  |           | Freight              | \$ | 2.03  |           | China Cash Corn South   | \$       | 11.58 | \$    | 455.96 |
| Import Tariff 3+25%  | \$ | 3.52  |           | Import Tariff 1%     | \$ | 0.06  | Reuters   | China Import Corn South | \$       | 8.92  | \$    | 351.00 |
| VAT 10%              | \$ | 1.33  |           | VAT 10%              | \$ | 0.64  |           | China Export Corn North | \$       | 10.49 | \$    | 413.00 |
| Port Costs           | \$ | 0.43  | \$/mt     | Port Costs           | \$ | 0.40  | \$/mt     |                         |          |       |       |        |
| Imported Cost        | \$ | 20.66 | \$ 759.13 | Imported Cost        | \$ | 9.57  | \$ 376.78 |                         |          |       |       |        |
| Local Price          | \$ | 21.50 |           | Local Price South    | \$ | 11.58 |           |                         |          | CNY   | 6.388 |        |
| Import Arb           | \$ | 0.84  |           | Import Arb           | \$ | 2.01  |           |                         |          |       |       |        |
| Import Cost (Ex-VAT) | \$ | 19.33 | \$ 710.14 | Import Cost (Ex-VAT) | \$ | 8.93  | \$ 351.44 |                         |          |       |       |        |
| Import Arb (Ex-VAT)  | \$ | 2.17  |           | Import Arb (Ex-VAT)  | \$ | 2.65  |           |                         |          |       |       |        |

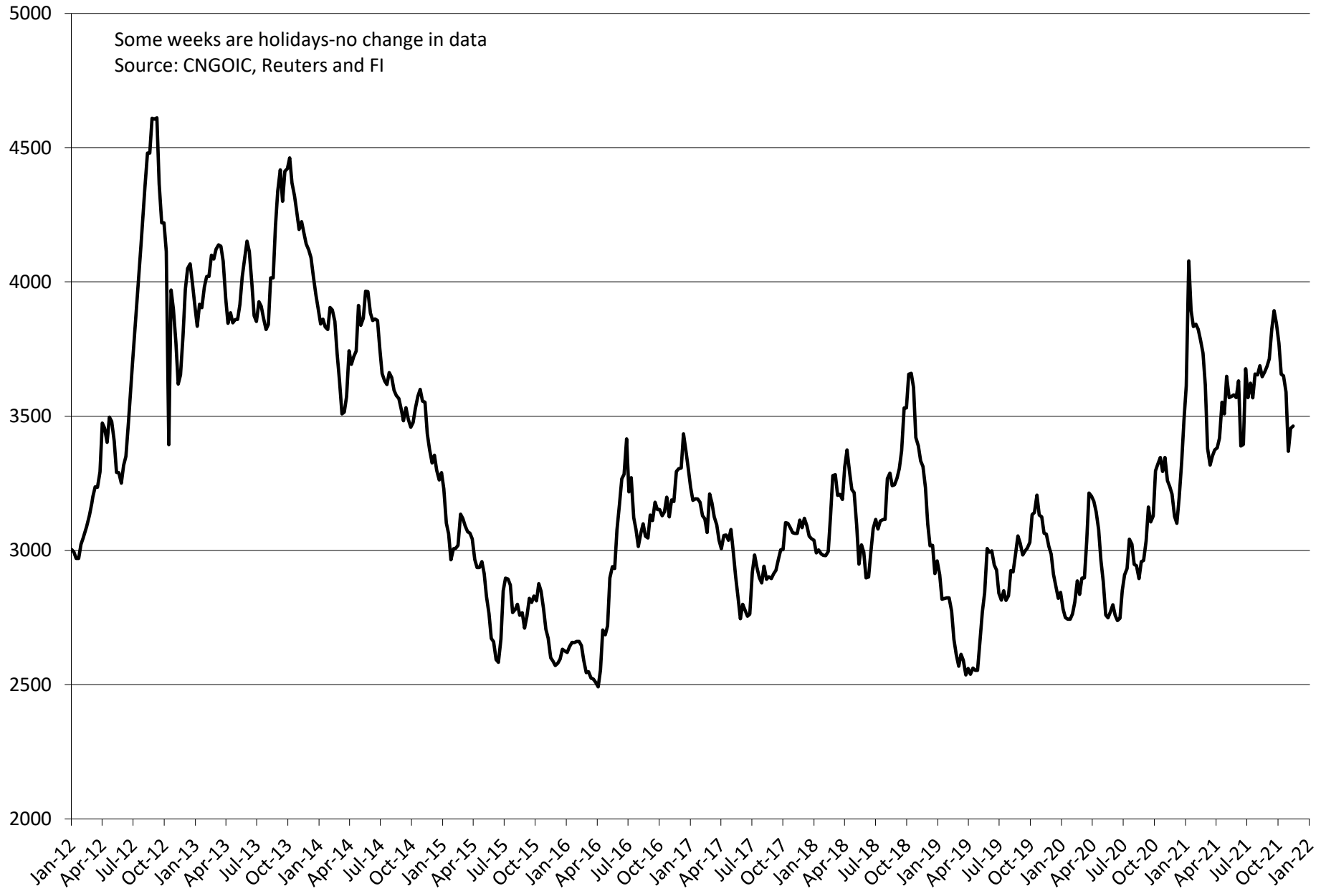
|                 | Changes | RMB/tonne | RMB/tonne | RMB/tonne | Changes | c/ bushel | c/ bushel | c/ bushel | c/ bushel |
|-----------------|---------|-----------|-----------|-----------|---------|-----------|-----------|-----------|-----------|
| Week Chng value |         | 80        | 8         | -50       |         | -13       | -36       | -0.03     | 0.03      |
| Week Chng %     |         | 1.9%      | 0.2%      | -0.4%     |         | -13.4%    | -13.4%    | -0.3%     | 0.3%      |
| Yearly Change % |         | 9.7%      | 7.0%      | 33.8%     |         | 157.8%    | 157.8%    | 11.4%     | 19.9%     |

Average soybean meal price at selected China locations  
RMB/ton



# Average soybean meal price at selected China locations

RMB/ton

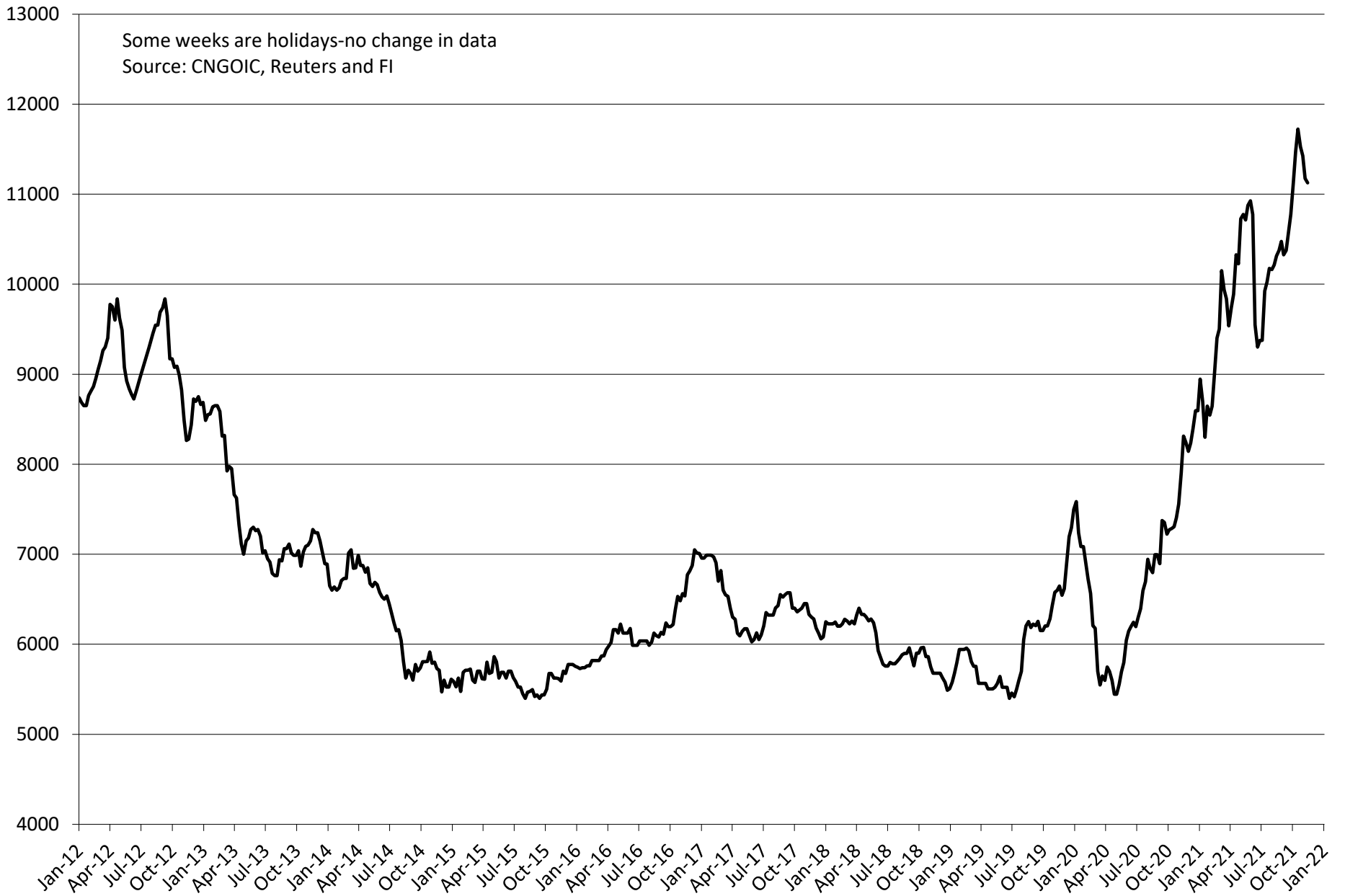


# Average US soybean import price for China RMB/ton

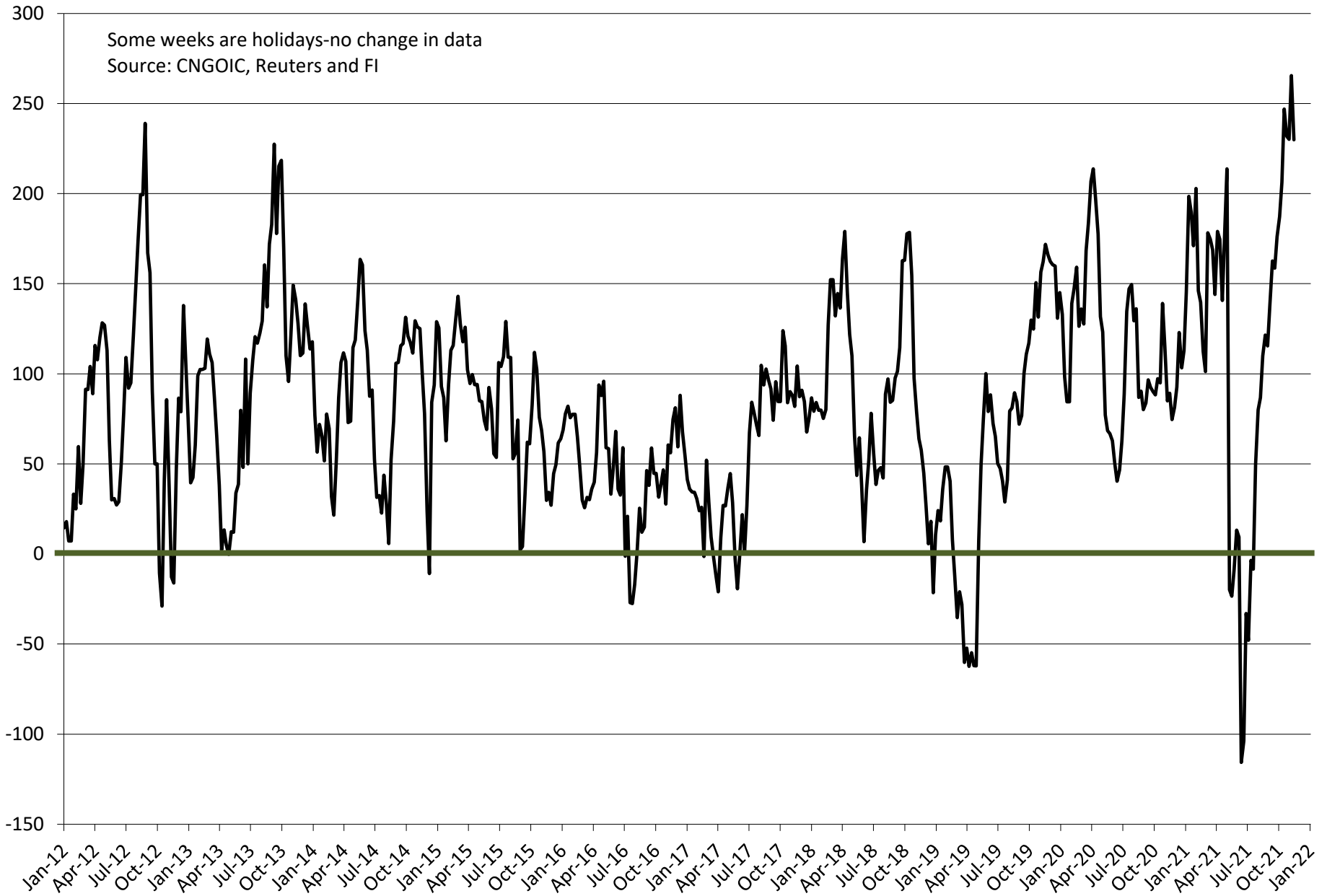


# Average soybean oil price at selected China locations

## RMB/ton



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





# 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  |
|------------|-----------|--------|------|--------|------|--------|---------|--------|----------|--------|---------|--------|----------|--------|------------|--------|----------|---------|
| 11/18/2021 | 1,180     | 0      | 2    | 0      | 2    | 0      | 0       | 0      | 1,083    | 0      | 233     | 0      | 1        | 0      | 875        | 0      | 108      | 0       |
| 11/17/2021 | 1,180     | 0      | 2    | 0      | 2    | 0      | 0       | 0      | 1,083    | 0      | 233     | 0      | 1        | 0      | 875        | 0      | 108      | 0       |
| 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       |



# Foreign Agriculture Market Guidance

As of 7:05 AM

## Day on day change

|   |         | 19-Nov     | 18-Nov     | Change      |
|---|---------|------------|------------|-------------|
| <b>Rotterdam Oils</b>                     |         |            |            |             |
| Soy oil EUR/MT                            | Jan/Feb | 1,270.00   | 1,278.50   | -8.50       |
| Rape oil EUR/MT                           | Feb/Apr | 1,470.00   | 1,495.00   | -25.00      |
| <b>Rotterdam Soybean Meal</b>             |         |            |            |             |
| Argentina USD/MT (high protien)           | Dec     | 468.00     | 477.00     | -9.00       |
| Argentina USD/MT                          | Jan/Mar | 458.50     | 468.00     | -9.50       |
| Brazil USD/MT (pellets)                   | Dec     | 452.00     | 465.50     | -13.50      |
| Brazil USD/MT                             | Jan/Mar | 432.33     | 442.00     | -9.67       |
| <b>MALAYSIA PALM OIL</b>                  |         |            |            |             |
|   |         | 19-Nov     | 18-Nov     |             |
| Futures MYR/MT                            | FEB2    | 4993       | 4998       | -5 \$1,194  |
| RBD Olien Cash USD/MT                     | Feb22   | \$1,262.50 | \$1,262.50 | \$0.00 0.0% |
| US Gulf Crude SBO over RBD Palm           | Spot    | \$10       | \$32       | -\$22       |
| <b>China Futures (Set. - Prv. Settle)</b> |         |            |            |             |
|   |         | 19-Nov     | 18-Nov     |             |
| Soybeans #1 (DCE) CNY/MT                  | JAN2    | 6328       | 6325       | +3 0.0%     |
| Soybean Meal                              | JAN2    | 3210       | 3207       | +3 0.1%     |
| Soybean Oil                               | JAN2    | 9660       | 9598       | +62 0.6%    |
| China Palm Oil                            | JAN2    | 9842       | 9690       | +152 1.6%   |
| China Futures Crush Margin                |         |            |            |             |
| USD/BU                                    | JAN2    | -3.54      | -3.56      | +0.02       |
| CNY/MT                                    | JAN2    | -2037.25   | -2047.80   | +10.55      |
| Corn (DCE) CNY/MT                         | JAN2    | 2694       | 2677       | +17 0.6%    |
| Wheat (ZCE) CNY/MT                        | JAN2    | 2820       | 2839       | -19 -0.7%   |
| Hogs (ZCE) CNY                            | JAN2    | 16345      | 16185      | +160 1.0%   |
| <b>China Cash</b>                         |         |            |            |             |
|   |         | 19-Nov     | 18-Nov     |             |
| Cash Soybean Crush USD/BU                 | Spot    | \$2.30     | \$2.31     | -0.01       |
| Average Cash Wheat USD/BU                 |         | \$12.07    | \$12.07    | +0.00       |
| Average Cash Corn USD/BU                  |         | \$10.84    | \$10.84    | -0.00       |
| Corn North USD/BU                         | Spot    | \$9.77     | \$9.77     | +0.00       |
| Corn South USD/BU                         | Spot    | \$11.58    | \$11.58    | +0.00       |
| Reuters Imported Corn South USD/BU        | Spot    | \$8.92     | \$8.94     | -0.03       |

## Currency adjusted to the CME pit close

|  | In cents/bu | 19-Nov  |       |
|--|-------------|---------|-------|
| oils in points and meal in USD/short ton |             |         |       |
| Rot soy oil                              |             | -92     |       |
| Rot rape oil                             |             | -184    |       |
| Rot meal                                 |             |         |       |
| Dec                                      |             | -\$5.55 |       |
| Rot meal                                 |             |         |       |
| Jan/Mar                                  |             | -\$3.49 |       |
| Malaysian Fut                            |             | -10     | -0.1% |
| Malaysian Cash                           |             | -2      |       |
| China soy #1                             |             | +11     |       |
| China meal                               |             | \$5.01  |       |
| China oil                                |             | +36     |       |
| Dalian corn                              |             | +8      |       |
| Gluten Wheat                             |             | -7      |       |

|                                   |      |        |          |          |       |
|-----------------------------------|------|--------|----------|----------|-------|
| <b>Matif Wheat (Liffe)</b>        |      | \$/ton | \$330.90 | \$338.81 |       |
| Matif EUR/MT morning over morning | MAR2 |        | 294.00   | 298.75   | -4.75 |

Matif morning -19.29

|                         |      |      |      |     |
|-------------------------|------|------|------|-----|
| <b>Baltic Dry Index</b> | Spot | 2454 | 2430 | +24 |
|-------------------------|------|------|------|-----|

## Exchange Rates

|     |            | 18-Nov | 17-Nov |         |
|-----|------------|--------|--------|---------|
| EU  | Euro/\$    | 1.1255 | 1.1341 | -0.0086 |
| MYR | Ringgit/\$ | 4.1820 | 4.1800 | +0.0020 |
| CNY | RMB/\$     | 6.3900 | 6.3842 | +0.0058 |

|                 |                     |
|-----------------|---------------------|
| <b>ALL OILS</b> | <b>Week to Date</b> |
| Average lead    |                     |
| -61             | -101                |
| <b>ALL MEAL</b> |                     |
| Average lead    |                     |
| -\$1.34         | -\$11.03            |

## CME electronic close change

|      |        |       |       |       |           |      |       |
|------|--------|-------|-------|-------|-----------|------|-------|
| SF22 | -11.75 | SMZ21 | -4.30 | BOZ21 | -6        | CZ21 | -2.25 |
| SH22 | -11.75 | SMF22 | -5.00 | BOF22 | +2        | CH22 | -2.25 |
| SK22 | -10.75 | SMH22 | -5.10 | BOH22 | unchanged | CK22 | -2.00 |
| SN22 | -10.75 | SMK22 | -5.30 | BOK22 | -5        | WZ21 | -2.25 |
| SQ22 | -11.25 | SMN22 | -5.30 | BON22 | -8        | WH22 | -2.25 |
| SU22 | -13.00 | SMQ22 | -5.30 | BOQ22 | -11       | WK22 | -1.25 |
| SX22 | -14.00 |       |       |       |           | WN22 | +2.00 |

#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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