



Many of the CBOT agriculture markets traded two-sided today. Sharply lower WTI crude oil weighted on soybean oil and corn. Soybean meal found support from ongoing strong US end user demand. US wheat was mostly higher following a record contract higher in December Paris wheat. US cattle on feed was near expectations. Palm oil exports out of Malaysia remain robust. The increase in Covid-19 lockdown concerns across Europe may weigh on commodity investor sentiment next week, but to a much lesser extent than seen in the past. It did weigh on some US stocks on Friday. La Nina strengthened over the past month.

CANADIAN PACIFIC RAILWAY CP.TO ESTIMATES IT WILL RESTORE B.C. SERVICE SEVERED BY FLOODS BY MID-WEEK - STATEMENT - Reuters News

Weekly Change %- F/Z Positions

SOY	1263.25	2.4%
SBO	58.16	-1.4%
MEAL	371.80	2.7%
CORN	570.75	-1.1%
CHI W	823.00	0.7%
KC W	834.75	0.2%
MN W	1009.25	-3.9%
OATS	764.50	4.2%

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	339	47	25	45	71
FI Est. Managed Money F&O	345	46	24	44	71

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

Terry Reilly Grain Research

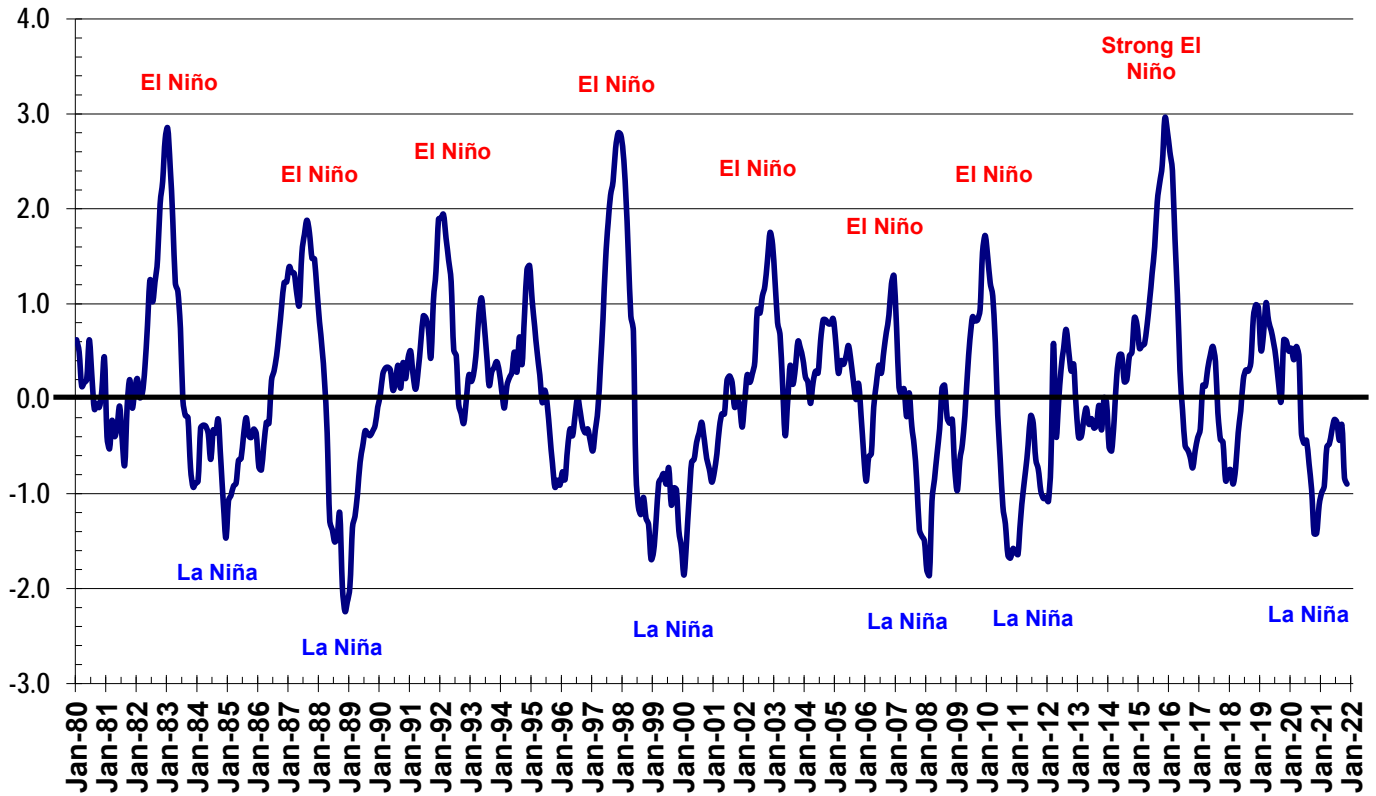
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Weather

**Eastern Pacific Sea-Surface Temperature Anomalies 3.4
through mid November**



Source: NOAA, FI Current month partial-from weekly data

La Nina Probability Outlook

	2021 Mid-Nov	2021 Mid-Oct	2021 Mid-Sep	2021 Mid-Aug	2021 Mid-Jul	2021 Mid-Jun	2021 Mid-May	2021 Mid-April
OND	99	93	78	67	62	49	53	46
NDJ	97	92	79	69	66	53	55	47
DJF	92	87	72	64	60	50	53	
JFM	83	77	60	55	54	43		
FMA	69	63	48	43	47			
MAM	50	43	34	30				
AMJ	33	28	22					
MJJ	23	23						
JJA	21							

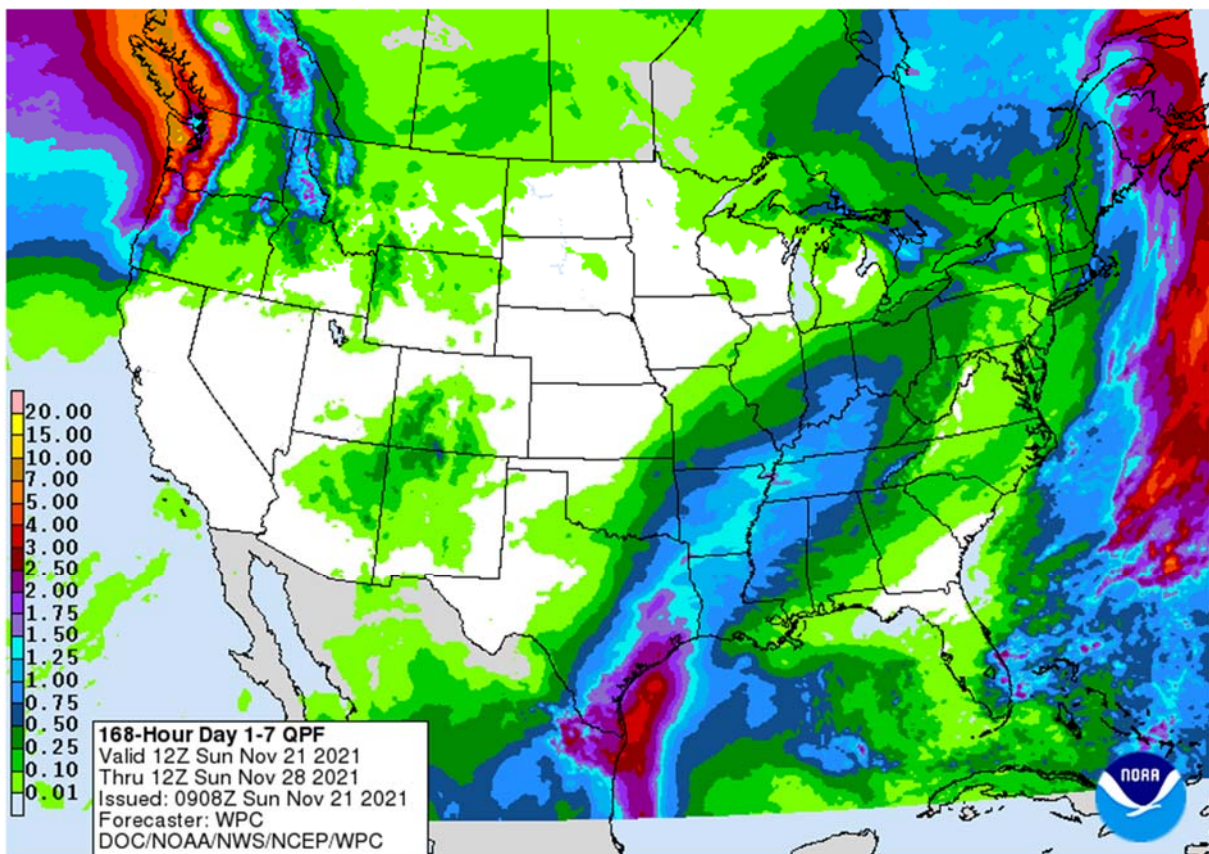
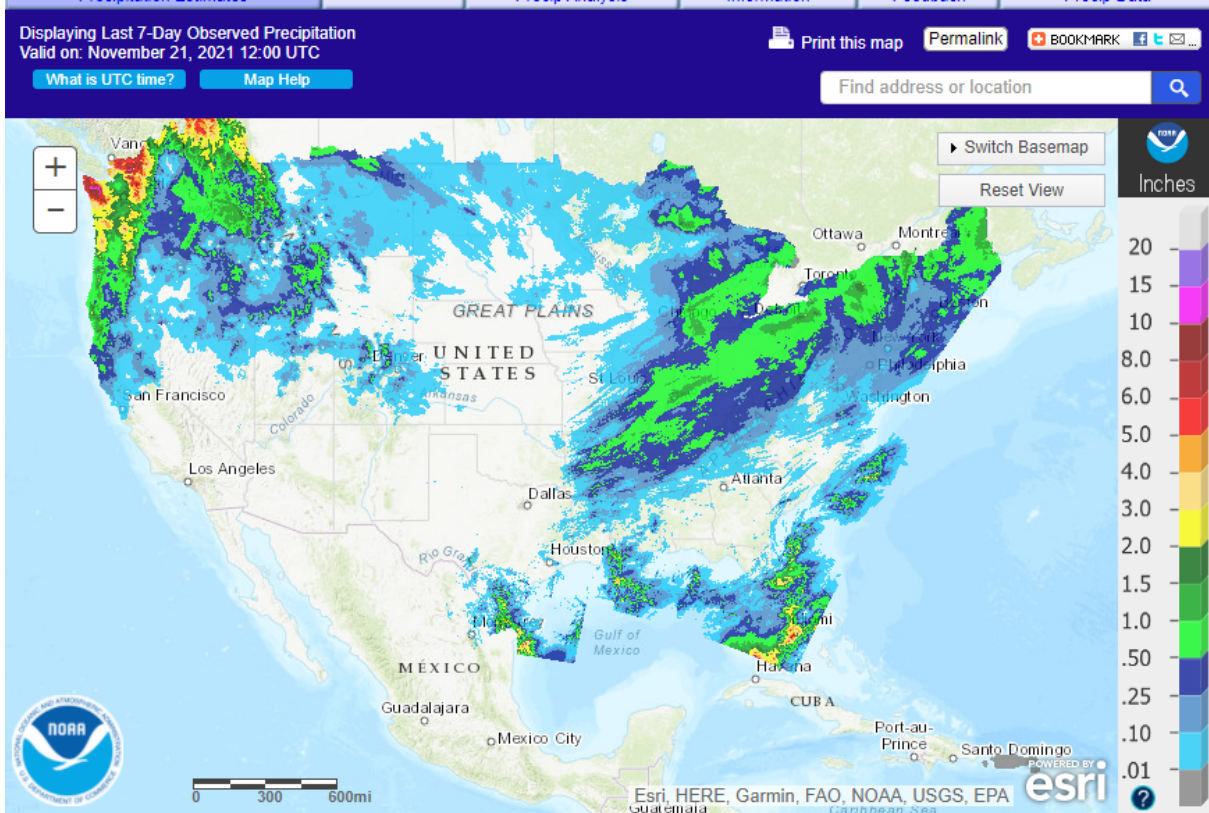
Source: IRI, CPC, and FI

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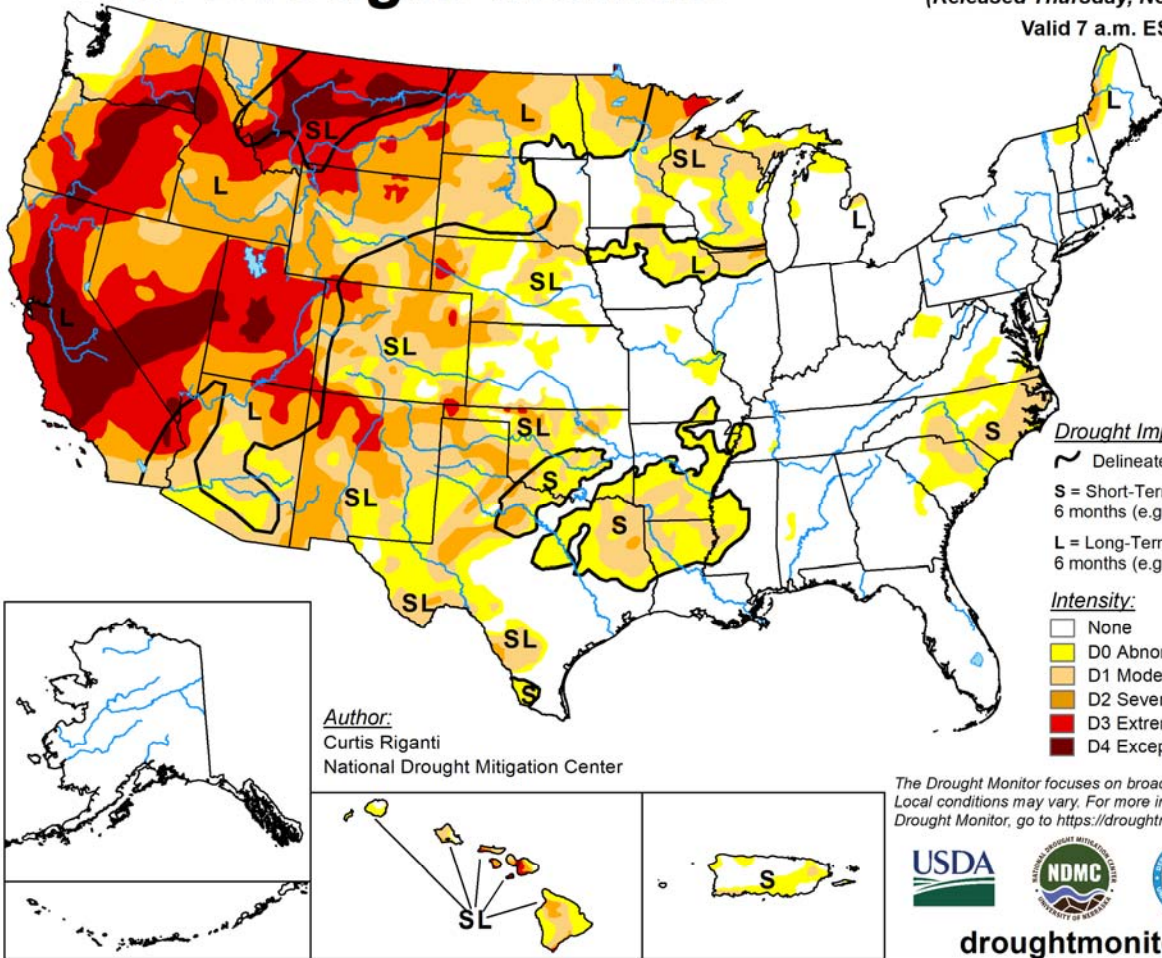
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U.S. Drought Monitor

November 16, 2021
 (Released Thursday, Nov. 18, 2021)
 Valid 7 a.m. EST



Drought Impact Types:
 ~ Delineates dominant impacts
 S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
 L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:
 □ None
 □ D0 Abnormally Dry
 □ D1 Moderate Drought
 □ D2 Severe Drought
 □ D3 Extreme Drought
 □ D4 Exceptional Drought

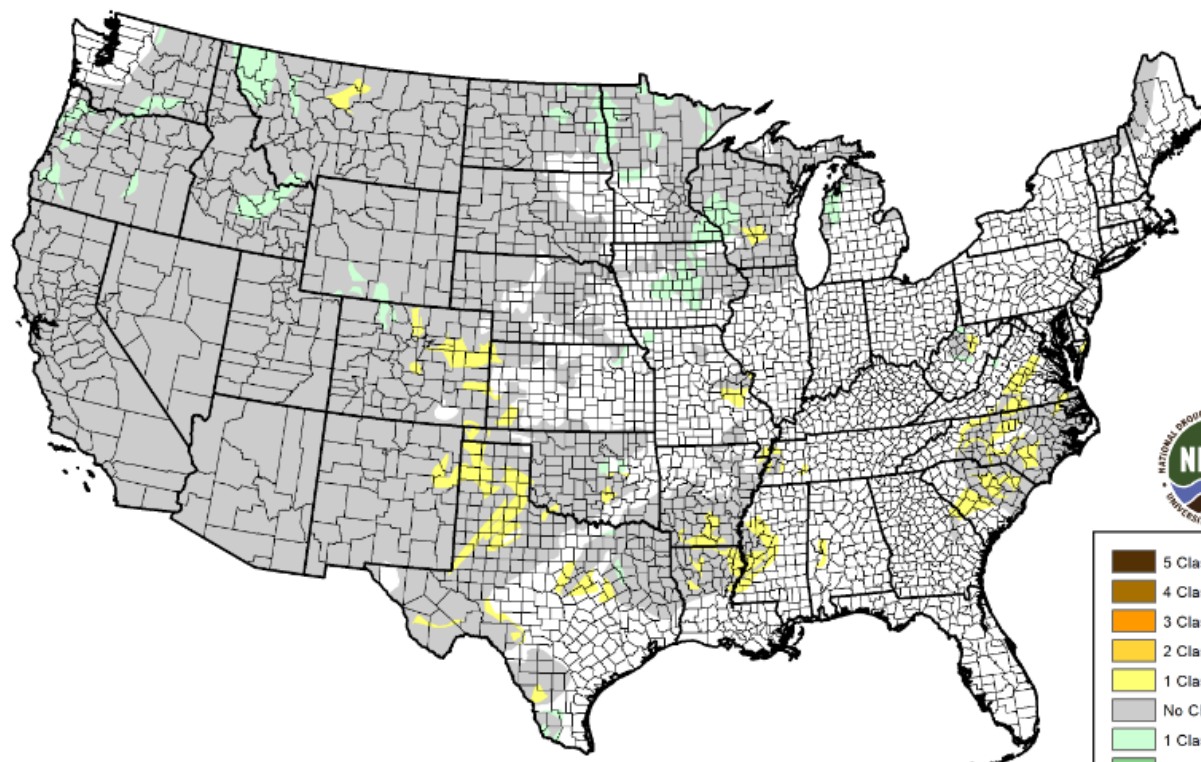
Author:
 Curtis Riganti
 National Drought Mitigation Center

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>



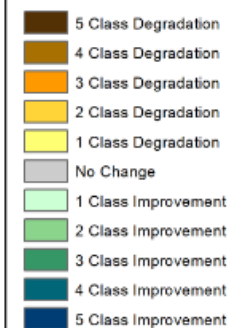
droughtmonitor.unl.edu

U.S. Drought Monitor Class Change - Contiguous U.S. (CONUS) 1 Week



November 16, 2021
compared to
November 9, 2021

droughtmonitor.unl.edu



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

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- 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

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- 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

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- 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
- 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

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- 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

FI ESTIMATES FOR US EXPORT INSPECTIONS

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

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

Source: USDA & FI

CFTC Commitment of Traders

The CFTC Commitment of Trader report showed no major surprises this week as the traditional net positions came in near trade expectations. The net long position for corn of nearly 400,000 contracts was roughly 150,000 below record long and after today, stands at around 343,000 contracts. The soybean meal traditional net long fund position is around 44,000 contracts. Around mid-October funds were net short meal.

Traditional Daily Estimate of Funds 11/16/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	399.2	46.9	36.8	74.0	78.6
Estimated*	402.3	53.6	43.2	63.6	81.7
Difference	(3.1)	(6.7)	(6.4)	10.4	(3.1)

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	23.9	19.3	28.4	(0.1)	17.6	1.2	(1.5)
Futures & Options Combined	21.9	16.8	30.6	(2.7)	13.3	1.4	(1.3)

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MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	23.6	20.3	28.5	3.4	14.5	3.4	(1.5)
Futures & Options Combined	21.5	17.4	28.2	3.6	11.9	3.2	(1.5)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	339	47	25	45	71
FI Est. Managed Money F&O	345	46	24	44	71

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	250,399	18,303	409,407	3,910	-607,947	-21,934
Soybeans	-3,737	12,701	196,671	2,046	-149,448	-10,175
Soyoil	30,280	-3,800	125,581	1,367	-165,393	-599
CBOT wheat	-8,270	10,629	123,644	7,016	-106,928	-14,606
KCBT wheat	29,267	2,165	61,012	-458	-94,150	-4,395

FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	341,135	21,526	231,339	-2,168	-588,039	-19,474
Soybeans	29,488	17,351	145,419	-3,321	-155,711	-8,949
Soymeal	37,488	28,189	86,940	-1,807	-180,548	-29,959
Soyoil	76,212	3,606	99,313	-1,040	-173,901	730
CBOT wheat	15,258	11,931	69,991	4,439	-85,245	-14,724
KCBT wheat	60,560	3,178	30,474	-2,578	-84,231	-1,517
MGEX wheat	14,963	-1,533	1,164	-31	-33,338	1,019

Total wheat	90,781	13,576	101,629	1,830	-202,814	-15,222
Live cattle	52,010	3,937	83,643	-223	-139,926	-2,005
Feeder cattle	-4,551	-726	4,183	291	2,573	191
Lean hogs	46,872	6,456	59,084	-495	-97,034	-2,878

	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	67,423	395	-51,858	-279	2,075,468	73,356
Soybeans	24,289	-510	-43,487	-4,572	785,185	19,618
Soymeal	26,872	2,401	29,247	1,175	519,884	20,712
Soyoil	-11,157	-6,330	9,533	3,033	495,844	10,988
CBOT wheat	8,442	1,392	-8,446	-3,038	565,036	41,777
KCBT wheat	-10,674	-1,772	3,871	2,689	273,576	8,616
MGEX wheat	10,188	222	7,022	323	82,158	-2,284

Total wheat	7,956	-158	2,447	-26	920,770	48,109
Live cattle	17,979	-548	-13,705	-1,162	350,878	7,898
Feeder cattle	-282	-310	-1,925	554	49,179	2,247
Lean hogs	7,289	-3,474	-16,211	391	286,158	-406

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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

74 Counterparties Take \$1.575 Tln At Fed's Fixed Rate Reverse Repo (prev \$1.584 Tln, 74 Bidders)

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 traded lower in a risk off trade. Slowing US export developments and sharply lower WTI crude oil weighed on prices. The USD was 46 points higher today. WTI January was down about \$2.49 around 1:30 pm CT. Nearby corn was down 1.1% for the week and oats were up 4.2%.
- On Friday funds sold an estimated net 4,000 corn contracts.
- US corn basis along major river points firmed on Friday.
- The increase in Covid-19 lockdown concerns across Europe may weigh on commodity investor sentiment next week, but to a much lesser extent that seen in the past. It did weigh on some US stocks on Friday.
- 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.
- Safras calls for a 25.7 million ton Brazil summer corn crop, unchanged from their August estimate.
- 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.
- American Farm Bureau Federation: US Thanksgiving dinner will cost an average of 14% higher from last year, largest annual increase in 31 years.
- USDA Cattle on Feed report showed November 1 on feed at expectations (down slightly from last year), placements slightly higher than expected and fed cattle marketed down slightly from a Reuters trade guess. The report is seen neutral for corn.

CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2020	Actual 2021	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Oct. 1 On Feed (Ending Inventory)	11,717	11,550	98.6%	NA	NA	NA
Placed on Feed during Oct.	2,192	2,245	102.4%	102.2%	0.2%	98.5-104.9%
Fed Cattle Marketed during Oct.	1,873	1,788	95.5%	96.3%	-0.8%	95.7-97.8%
Nov. 1 On Feed (Ending Inventory)	11,973	11,948	99.8%	99.8%	0.0%	98.9-100.4%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

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Export developments.

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

Corn		Change	Oats		Change	Ethanol		Settle
DEC1	570.50	(2.50)	DEC1	764.25	7.75	DEC1	2.21	Spot DDGS IL
MAR2	576.75	(2.50)	MAR2	770.00	7.25	JAN2	2.14	Cash & CBOT
MAY2	581.25	(2.50)	MAY2	754.25	9.50	FEB2	2.14	Corn + Ethanol
JUL2	582.25	(2.50)	JUL2	693.75	7.25	MAR2	2.14	Crush
SEP2	561.75	(0.75)	SEP2	567.50	(5.50)	APR2	2.14	2.12
DEC2	553.00	(0.25)	DEC2	550.00	(5.50)	MAY2	2.14	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JAN2	DEC1	2.22	694.50	2.25	DEC1	1.44	252.75	5.75
MAY2	MAR2	2.23	708.75	2.25	MAR2	1.45	258.25	6.75
JUL2	MAY2	2.22	711.00	3.25	MAY2	1.45	259.00	6.50
AUG2	JUL2	2.21	702.75	2.25	JUL2	1.42	246.75	6.75
NOV2	SEP2	2.22	687.50	1.25	SEP2	1.47	265.25	4.75
JAN3	DEC2	2.26	695.50	0.50	DEC2	1.50	276.00	2.50
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
NOV	+ / 67 z dn1		NOV	+100 / 115 z dn10/up1		Toledo	+18 z dn7	
DEC	+68 / 71 z unch/dn1		DEC	+100 / 115 z dn10/unch		Decatur	-25 z unch	
JAN	+66 / 69 h dn1/dn1		JULY	+20 / 35 n unch		Dayton	+10 z dn5	
FEB	nq na		0-Jan			Cedar Rapi	-20 z unch	
MCH	+66 / 69 h dn2/dn1					Burns Harb	-4 z unch	
USD/ton:	Ukraine Odessa	\$ 272.00				Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob GulfSeller (RTRS)	265.6 264.0 262.5 257.8 253.4 254.4				BrgF MTCT NOV	340	unchanged
China	2YC Maize Cif Dalian (DCE)	426.9 423.3 421.0 420.3 420.8 422.5				BrgF MTCT DEC	310	unchanged
Argentina	Yellow Maize Fob UpRiver	249.2 249.2 255.5 - - -				BrgF MTCT JAN	300	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 11/15/21

December corn is seen in a \$5.45-\$5.90 range

March corn is seen in a \$5.25-\$6.25 range

Soybeans

- Soybeans traded two-sided today, ending mostly 0.50-2.0 cents lower. The low for January found some support as it approached its 50-day MA (\$12.5450), but never tested it. US soybean basis was steady to firm on Friday. ECB basis remains very strong. Producers are reserve sellers in hopes prices continue to appreciate. Extremely high crush margins are allowing crushers to bid up cash prices. Some soybean fields across northern IN, lower MI into OH and PA are still unharvested after a wet fall season.
- Lower WTI crude oil weighed on soybean oil with Dec settling off 101. Soybean meal rallied \$1.40-\$2.80 short ton after the open from ongoing talk of strong US demand and ended higher.
- Some traders are speculating soybean oil will be delivered late next week. Recall NOPA reported a record soybean oil production for last month.
- Funds on Friday sold 1,000 soybeans, bought 1,000 meal and sold an estimated 6,000 soybean oil.
- Nearby soybeans were up 2.4% for the week, meal up 2.7% while soybean oil was down 1.4%.

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- Argentina is on holiday Monday.
- It will be important to keep an eye on southern Brazil and Argentina’s weather patterns over the next couple of months. La Niña strengthened in the last month. The IRI noted a 97 percent probability of La Nina over the Nov through January period.
- China soybean imports from the US during October were 775,331 tons, down 77 percent from 3.4 million tons year ago.
- China imported 3.3 million tons of Brazilian soybeans in October, down 22% from 4.233 million tons in the previous year. Total October soybean imports were 5.11 million tons, down 41% from a year earlier and lowest level since March 2020.
- 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.
- Malaysia palm futures were up second consecutive week despite closing moderately lower on Friday. It may open higher on Monday.
- ITS reported Malaysian November palm oil exports up 18.1% from the same period month earlier to 1.130 million tons.
- AmSpec reported November 1-20 Malaysian palm oil exports up 9 percent to 1.067 million tons from 978,917 tons previous period last month.
- 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.

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.

CANADA: GRAINS AND OILSEEDS SUPPLY AND DISPOSITION

November 17, 2021

Grain and Crop Year (a)	Area Seeded ----- thousand ha -----	Area Harvested	Yield t/ha	Production	Imports (b)	Total Supply	Exports (c) ----- thousand tonnes -----	Food & Industrial Use (d)	Feed, Waste & Dockage	Total Domestic Use (e)	Carry-out Stocks	Average Price (g) \$/t
Canola												
2019-2020	8,572	8,471	2.35	19,912	155	24,502	10,040	10,129	838	11,028	3,435	484
2020-2021	8,410	8,325	2.34	19,485	123	23,042	10,534	10,410	265	10,741	1,767	730
2021-2022f	9,097	9,002	1.42	12,782	150	14,699	5,500	8,500	148	8,699	500	1,000
Flaxseed												
2019-2020	379	339	1.43	486	22	568	350	N/A	138	154	64	518
2020-2021	377	371	1.56	578	26	668	519	N/A	73	92	57	693
2021-2022f	415	400	0.95	379	10	446	375	N/A	31	51	20	1,150
Soybeans												
2019-2020	2,313	2,271	2.71	6,145	242	7,087	3,578	1,742	933	2,888	621	419
2020-2021	2,052	2,041	3.12	6,359	532	7,512	4,518	1,636	841	2,700	294	605
2021-2022f	2,153	2,139	2.75	5,886	400	6,580	4,000	1,800	330	2,330	250	550

Source: Statistics Canada (STC) and Agriculture AgriStatistics Canada (STC)

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN2	1265.00	(0.25)	DEC1	372.40	2.00	DEC1	58.24	(0.93)
MAR2	1276.75	0.25	JAN2	365.50	1.90	JAN2	58.14	(1.04)
MAY2	1285.50	(0.25)	MAR2	361.60	1.80	MAR2	57.85	(0.97)
JUL2	1292.25	0.75	MAY2	361.50	2.20	MAY2	57.24	(0.89)
AUG2	1285.00	(0.25)	JUL2	363.90	2.40	JUL2	56.76	(0.72)
SEP2	1262.75	(0.25)	AUG2	362.60	2.80	AUG2	56.11	(0.44)
NOV2	1249.25	0.50	SEP2	359.40	2.40	SEP2	55.35	(0.45)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	11.75	0.50	Dec-Mar	-10.80	(0.20)	Dec-Mar	-0.39	(0.04)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JAN2	178.64	DEC1 43.88%	\$ 2,296	819.28	640.64
MAR2	155.12	JAN2 44.30%	\$ 1,666	804.10	639.54
MAY2	139.44	MAR2 44.44%	\$ 1,450	795.52	636.35
JUL2	132.69	MAY2 44.19%	\$ 1,806	795.30	629.64
AUG2	129.93	JUL2 43.82%	\$ 2,334	800.58	624.36
SEP2	136.78	AUG2 43.62%	\$ 2,594	797.72	617.21
NOV2/DEC2	139.06	SEP2 43.50%	\$ 2,730	790.68	608.85
JAN3	135.19	OCT2 43.50%	\$ 2,720	784.52	603.90
MAR3	137.34	DEC2 43.36%	\$ 2,902	786.28	602.03
MAY3	134.84	JAN3 43.48%	\$ 2,736	782.10	601.59

US Soybean Complex Basis					
NOV	+65 / 73 x dn1/up1				DECATUR +8 x unch
DEC	+68 / 74 f dn2/dn2	IL SBM (truck)	Z+18	11/16/2021	SIDNEY -22 x dn10
JAN	+62 / 75 f up4/dn1	CIF Meal	Z+35	11/16/2021	CHICAGO -30 x unch
FEB	nq na	Oil FOB NOLA	350	11/12/2021	TOLEDO -20 x unch
MCH	+65 / 69 h unch/dn1	Decatur Oil	600	11/12/2021	BRNS HRBR nov price up5
					C. RAPIDS -5 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
NOV	+120 / +130 f dn30/up5	NOV	nq na	NOV	+220 / +300 v unch
DEC	+118 / +130 z dn12/dn20	DEC	+10 / +12 z unch	DEC	+190 / +250 v up50/dn50
FEB	+35 / +40 h dn3/unch	JAN	+5 / +11 f dn5/dn1	JAN	+120 / +250 f up50/up80
MCH	+15 / +20 h dn6/dn1	FEB	-3 / +3 f dn1/unch	FEB	+20 / +200 h unch/up50
APR	+13 / +19 k dn4/unch	MCH	-8 / -4 h up3/unch	MCH	-300 / -100 h up20/up50
	Argentina meal	366	0.9	Argentina oil	Spot fob 63.1 4.96

Source: FI, DJ, Reuters & various trade sources

Updated 11/19/21

Soybeans – January \$12.00-\$13.00 (down 50) range, March \$12.00-\$13.50

Soybean meal - December \$350-\$395, January \$340-\$390, March \$325-\$400

Soybean oil - December 56.50 (up 90) to 59.50 cent range, January 55.00-60.50, March 56-64

Wheat

- US wheat futures traded two-sided on Friday, ending higher in Chicago and KC, despite a sharply higher USD (up 48 points as of 1:30 pm CT). Minneapolis ended lower in December and higher in the back

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months (late session rally). Spot Chicago and KC contracts failed to test their respected contract highs that were set on Thursday. Global demand remains red hot and that is underpinning global cash prices. The Philippines were in today for wheat. We think nearby weakness in spring wheat was related to easing concerns over the Australian wheat crop and technical selling. Funds on Friday bought an estimated net 1,000 SRW wheat contracts.

- Nearby Minneapolis wheat was down 3.9% this week while Chicago was up 0.7% and KC up 0.2.
- Russia set their wheat export tax at \$78.30/ton for the November 24-30 period, up from \$77.10/ton Nov 17-23.
- March Paris wheat was 1.25 euros higher at 297.00. December was up 2.25 at 299.75, a record high. December hit 303.25 euros during the session. Option volume was heavy this week for Paris wheat. 43,476 lots traded on Thursday.
- 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.

CANADA: GRAINS AND OILSEEDS SUPPLY AND DISPOSITION

November 17, 2021

Grain and Crop Year (a)	Area Seeded ----- thousand ha -----	Area Harvested ----- thousand ha -----	Yield t/ha	Production	Imports (b)	Total Supply	Exports (c) ----- thousand tonnes -----	Food & Industrial Use (d)	Feed, Waste & Dockage	Total Domestic Use (e)	Carry-out Stocks	Average Price (g) \$/t
Durum												
2019-2020	1,980	1,908	2.63	5,017	96	6,946	5,268	216	504	941	737	270
2020-2021	2,302	2,295	2.86	6,571	13	7,321	5,773	194	387	796	752	302
2021-2022f	2,238	2,186	1.62	3,545	25	4,322	3,100	190	358	772	450	600
Wheat Except Durum												
2019-2020	8,145	7,754	3.57	27,653	179	32,040	19,081	3,369	4,009	8,197	4,763	225
2020-2021	7,892	7,723	3.70	28,612	100	33,474	20,634	3,190	3,942	7,886	4,954	271
2021-2022f	7,254	6,984	2.60	18,170	200	23,324	13,000	3,000	3,599	7,324	3,000	400
All Wheat												
2019-2020	10,126	9,662	3.38	32,670	275	38,986	24,349	3,585	4,513	9,138	5,499	
2020-2021	10,194	10,018	3.51	35,183	113	40,795	26,407	3,383	4,329	8,682	5,705	
2021-2022f	9,493	9,170	2.37	21,715	225	27,645	16,100	3,190	3,957	8,095	3,450	

Source: Statistics Canada (STC) and Agriculture AgriStatistics Canada (STC)

Export Developments.

- The Philippines bought about 38,000 tons of Australian wheat (for February loading, according to AgriCensus, at around \$353.60/ton. We are awaiting results from a second Philippines group in for wheat.
- 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.

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- 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

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
DEC1	823.25	3.25	DEC1	834.25	7.00	DEC1	1011.25	(5.50)
MAR2	835.00	4.25	MAR2	838.25	7.75	MAR2	1015.75	(4.00)
MAY2	840.25	4.00	MAY2	839.00	7.75	MAY2	1005.75	(1.75)
JUL2	829.00	4.25	JUL2	824.75	5.75	JUL2	973.75	0.75
SEP2	827.00	4.00	SEP2	824.75	7.00	SEP2	904.00	2.25
DEC2	829.00	2.25	DEC2	831.50	7.25	DEC2	899.75	4.25
MAR3	827.75	(0.50)	MAR3	831.50	6.75	MAR3	890.00	10.00
Chicago Rice		Change						
JAN2	14.60	0.010	MAR2	14.82	0.045	MAY2	14.91	0.030
US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill dec price up5		
NOV	+65 / 73 z	unch	NOV	+180 z	unch	Toledo	-15 z	unch
DEC	+70 / 85 z	unch	DEC	+180 z	unch	PNW US Soft White 10.5% protein	BID	
JAN	+75 / 100 h	unch	JAN	+181 h	unch	PNW Nov	1075	unchanged
FEB	+75 / 100 h	unch	FEB	+181 h	unch	PNW Dec	1075	unchanged
MCH	+75 / 100 h	unch	MCH	+181 h	unch	PNW Jan	1075	unchanged
		unch				PNW Feb	1080	+5.00
Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change	
DEC1	299.25	2.25	59,067	(13,949)	US SRW FOB	\$354.50	\$0.80	
MAR2	297.00	1.25	217,203	(2,129)	US HRW FOB	\$386.60	\$2.50	
MAY2	294.00	1.00	93,058	(3,808)	Rouen FOB 11%	\$337.04	\$1.75	
SEP2	263.25	1.00	68,744	3,051	Russia FOB 12%	\$332.00	\$5.00	
EUR	1.1291				Ukr. FOB feed (Odessa)	\$305.00	\$0.00	
					Arg. Bread FOB 12%	\$418.04	\$0.00	

Source: FI, DJ, Reuters & various trade sources

Updated 11/15/21

December Chicago wheat is seen in a \$7.80-\$8.40 range, March \$7.50-\$8.75

December KC wheat is seen in a \$7.90-\$8.75, March \$7.50-\$8.75

December MN wheat is seen in a \$9.75-\$10.60, March \$9.00-\$11.50

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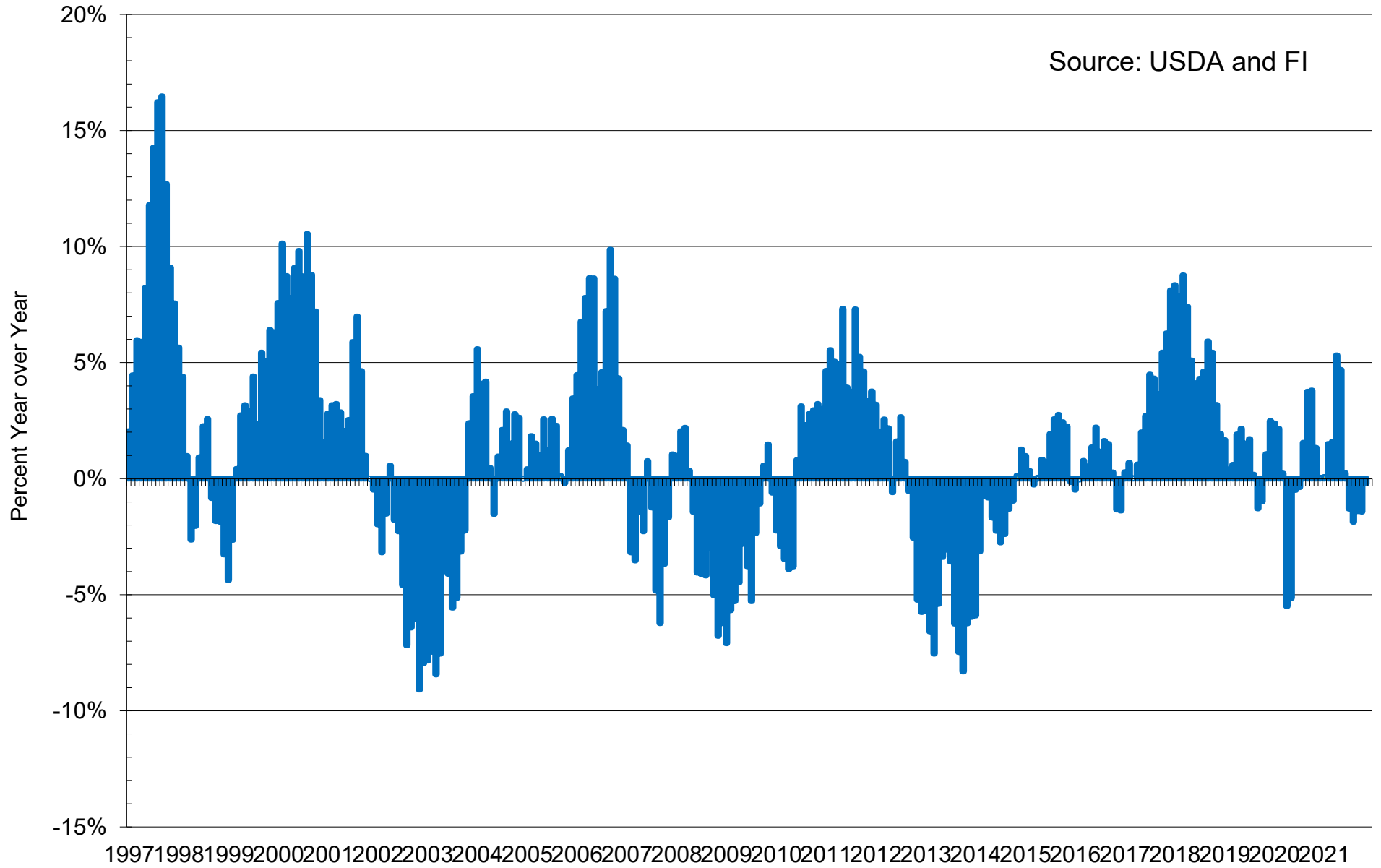
Russia export tax

\$ per tonne	Wheat	Barley	Maize (Corn)
Nov 24-30			
- tax	78.3	65.3	53.6
- indicative price	311.9	278.3	261.6
Nov 17-23			
- tax	77.1	66	62.9
- indicative price	310.2	279.3	274.9
Nov 10-16			
- tax	69.9	54.8	50.1
- indicative price	299.9	263.3	256.6
Oct 27-Nov 9			
- tax	67	42.6	49.7
- indicative price	295.8	245.9	256
Oct 20-26			
- tax	61.3	45.9	48.4
- indicative price	287.6	250.6	254.2
Oct 13-19			
- tax	58.7	49.4	47.2
- indicative price	283.9	255.6	252.5
Oct 6-12			
- tax	57.8	43.1	45.2
- indicative price	282.6	246.6	249.7
Sept 29-Oct 5			
- tax	53.5	35.3	46.3
- indicative price	276.5	235.5	251.2
Sept 22-28			
- tax	50.9	31	47.8
- indicative price	272.8	229.4	253.4
Sept 15-21			
- tax	52.5	33.1	49
- indicative price	275	232.3	255
Sept 8-14			
- tax	46.5	26.1	51.1
- indicative price	266.5	222.4	258.1
Sept 1-7			
- tax	39.4	27	51.6
- indicative price	256.4	223.7	258.8

Source: Russia AgMin, Reuters and FI

U.S. CATTLE ON FEED AS OF FIRST OF EACH MONTH

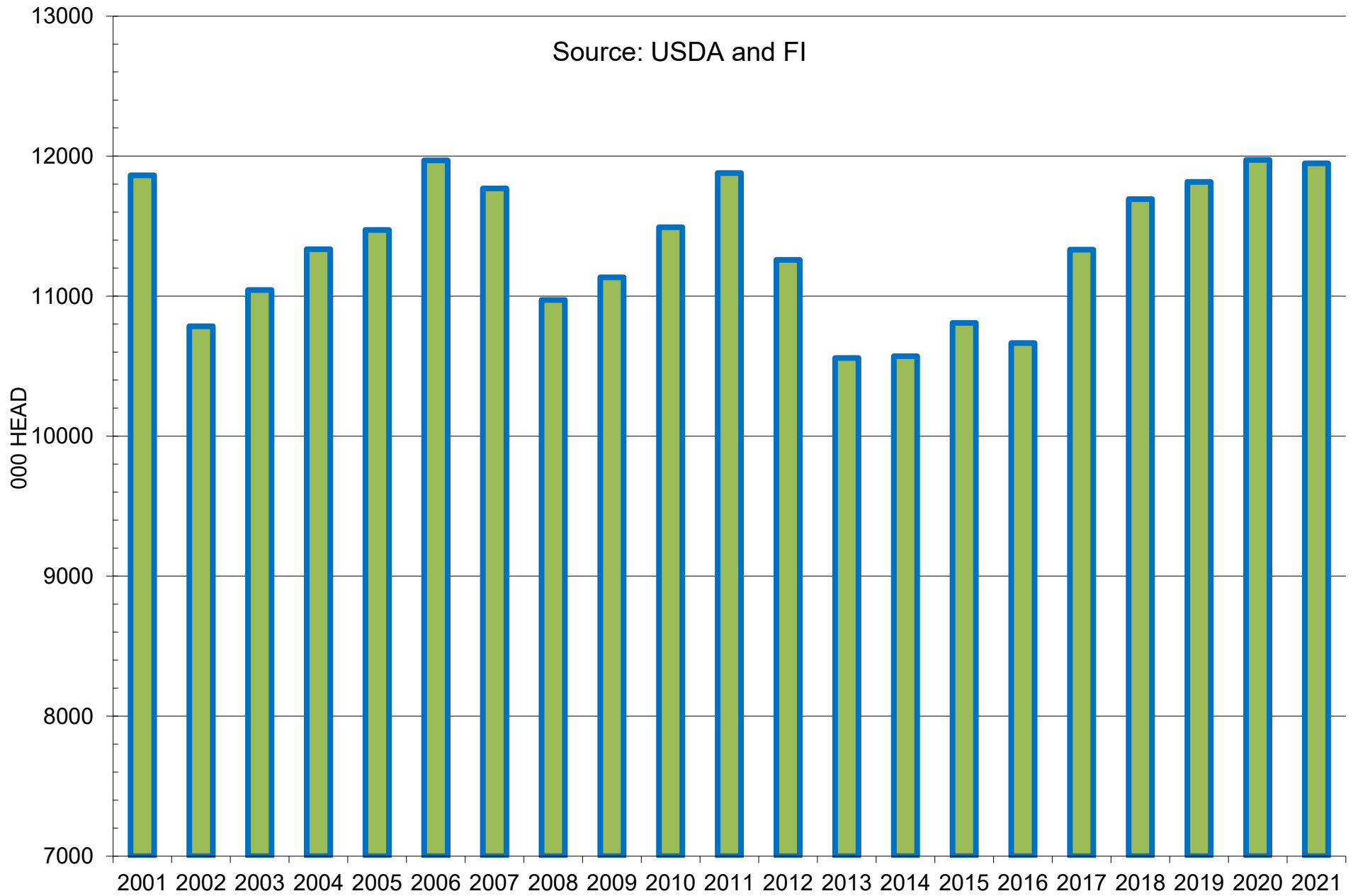
Source: USDA and F1



■ % Year over Year

U.S. MONTHLY FED CATTLE INVENTORIES

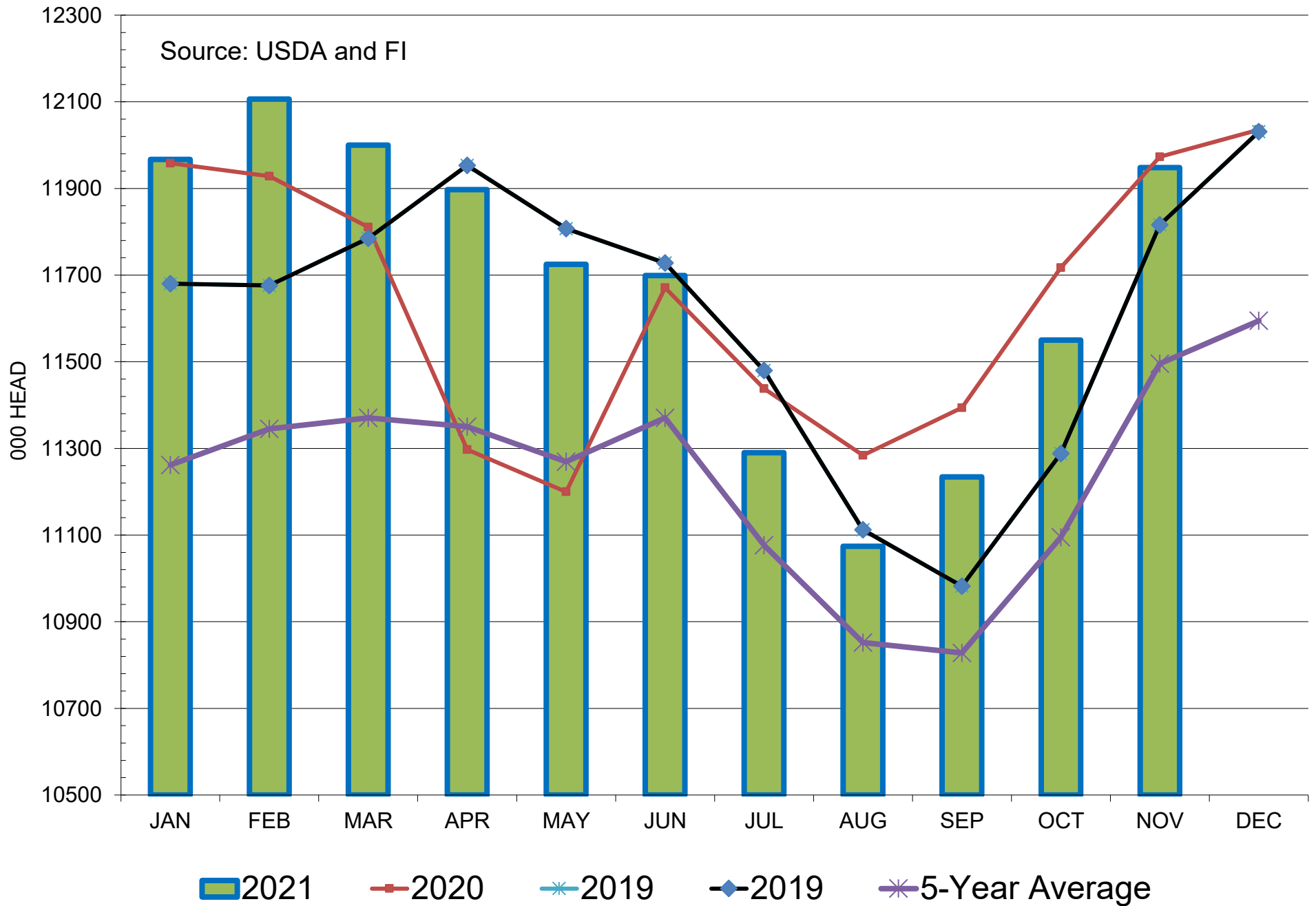
Source: USDA and FI



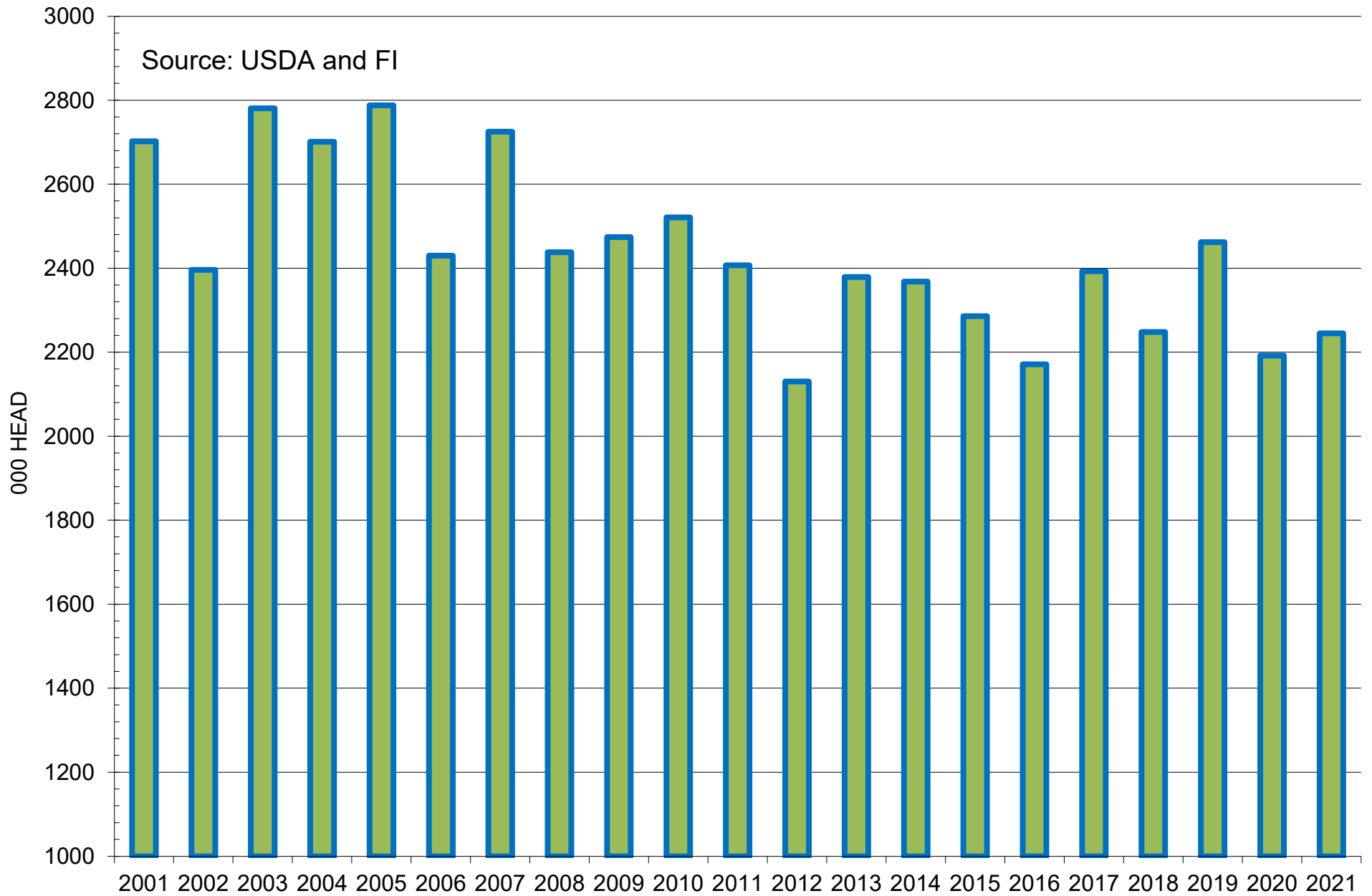
■ US Cattle on Feed as of November 1

U.S. MONTHLY FED CATTLE INVENTORIES

AS OF FIRST OF EACH MONTH



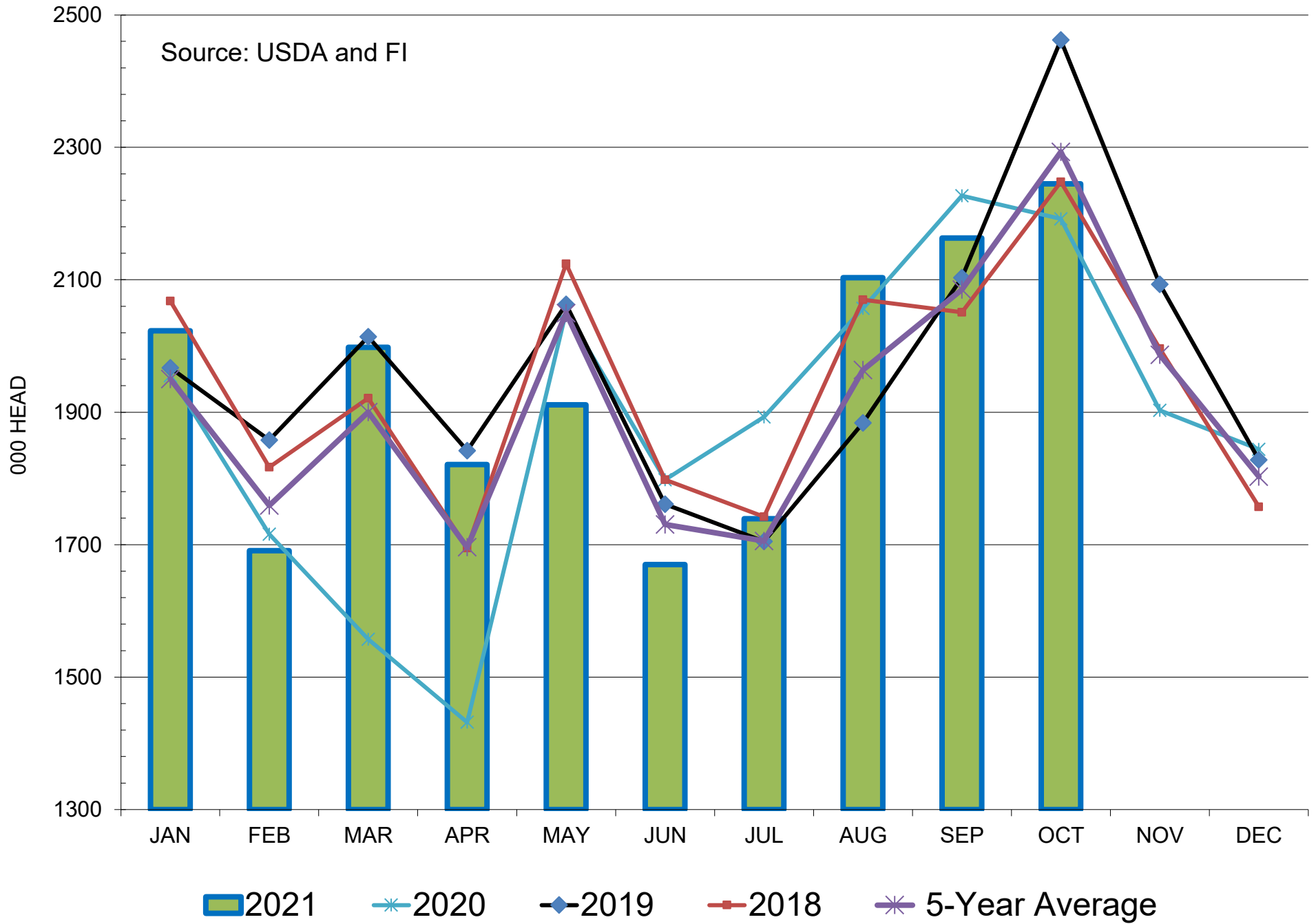
U.S. MONTHLY FED CATTLE PLACEMENTS



■ US Cattle Placements During October

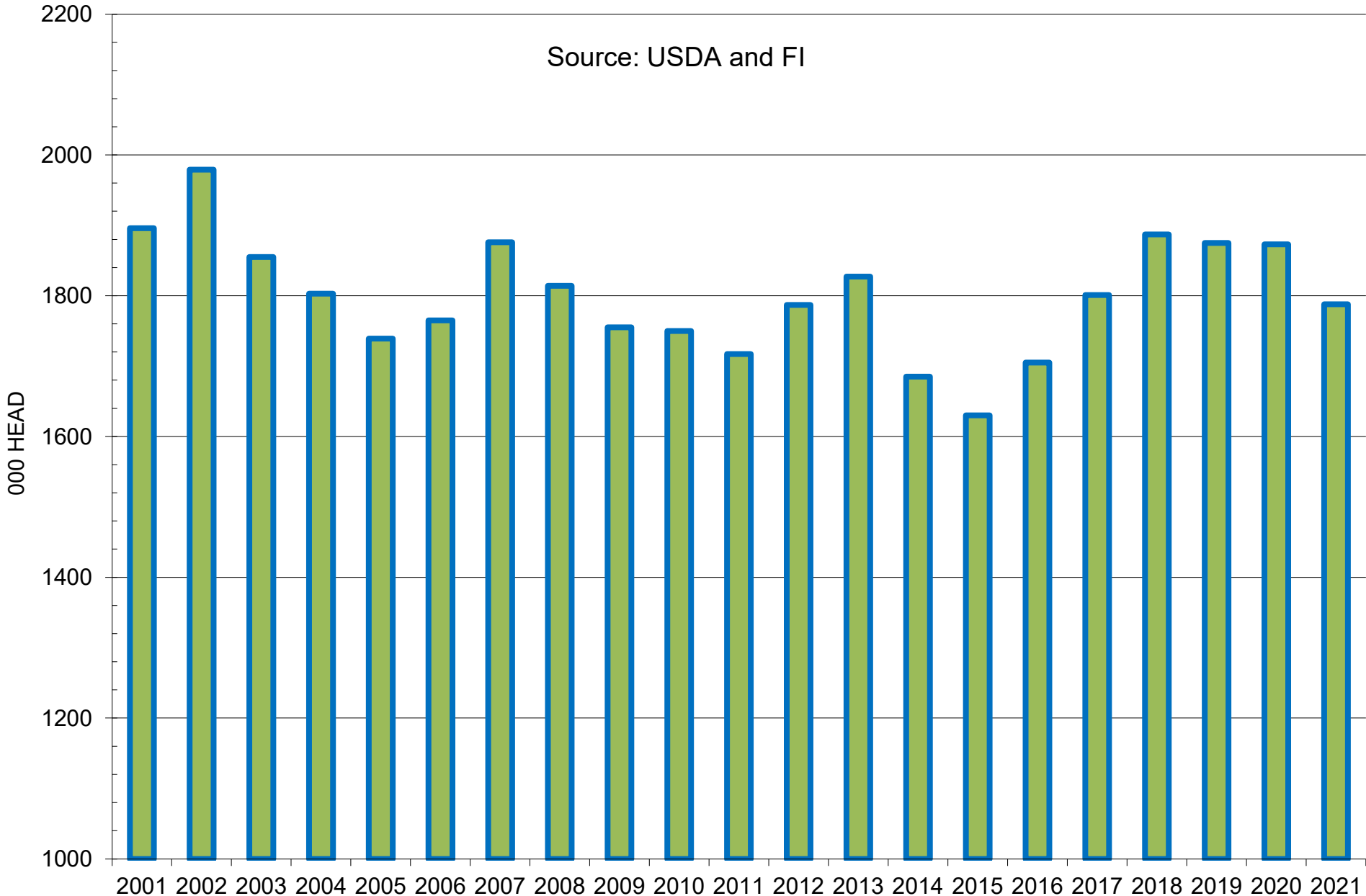
U.S. MONTHLY FED CATTLE PLACEMENTS

Source: USDA and FI



U.S. MONTHLY CATTLE MARKETED

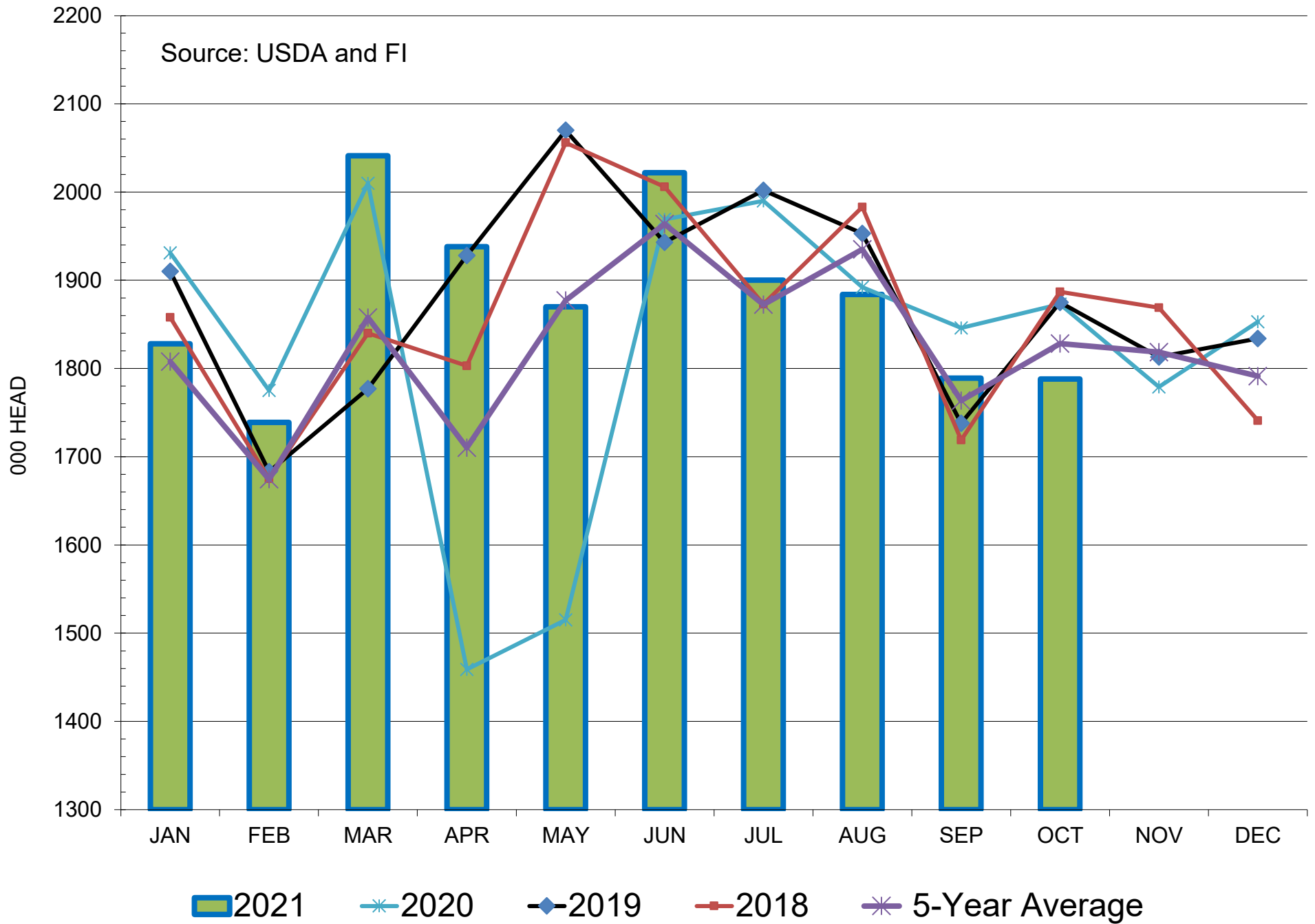
Source: USDA and FI



■ US Cattle Marketed During October

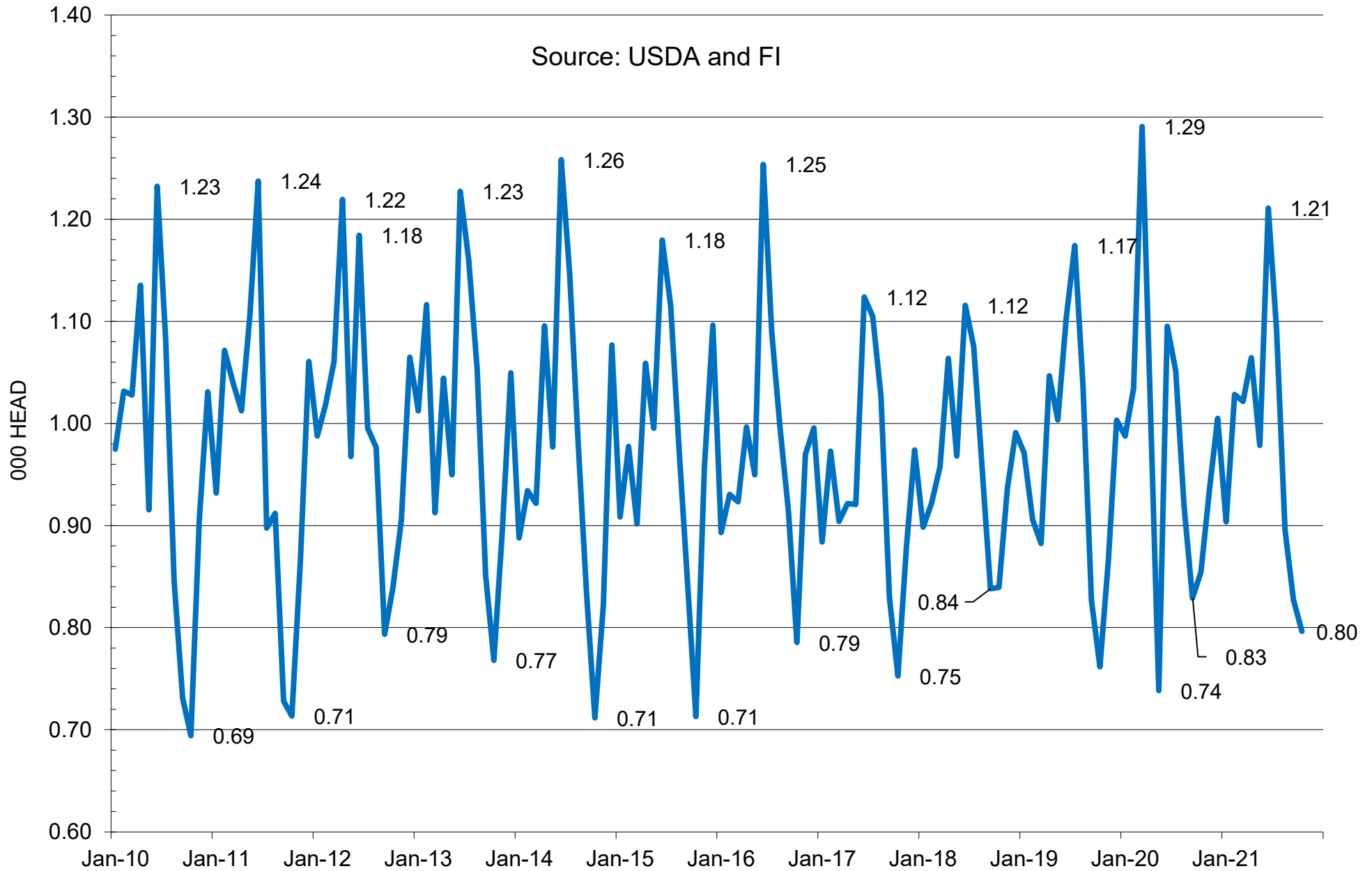
U.S. MONTHLY CATTLE MARKETED

Source: USDA and FI



U.S. MARKETED TO PLACEMENTS RATIO

Source: USDA and FI



— SALES TO PLACEMENTS RATIO

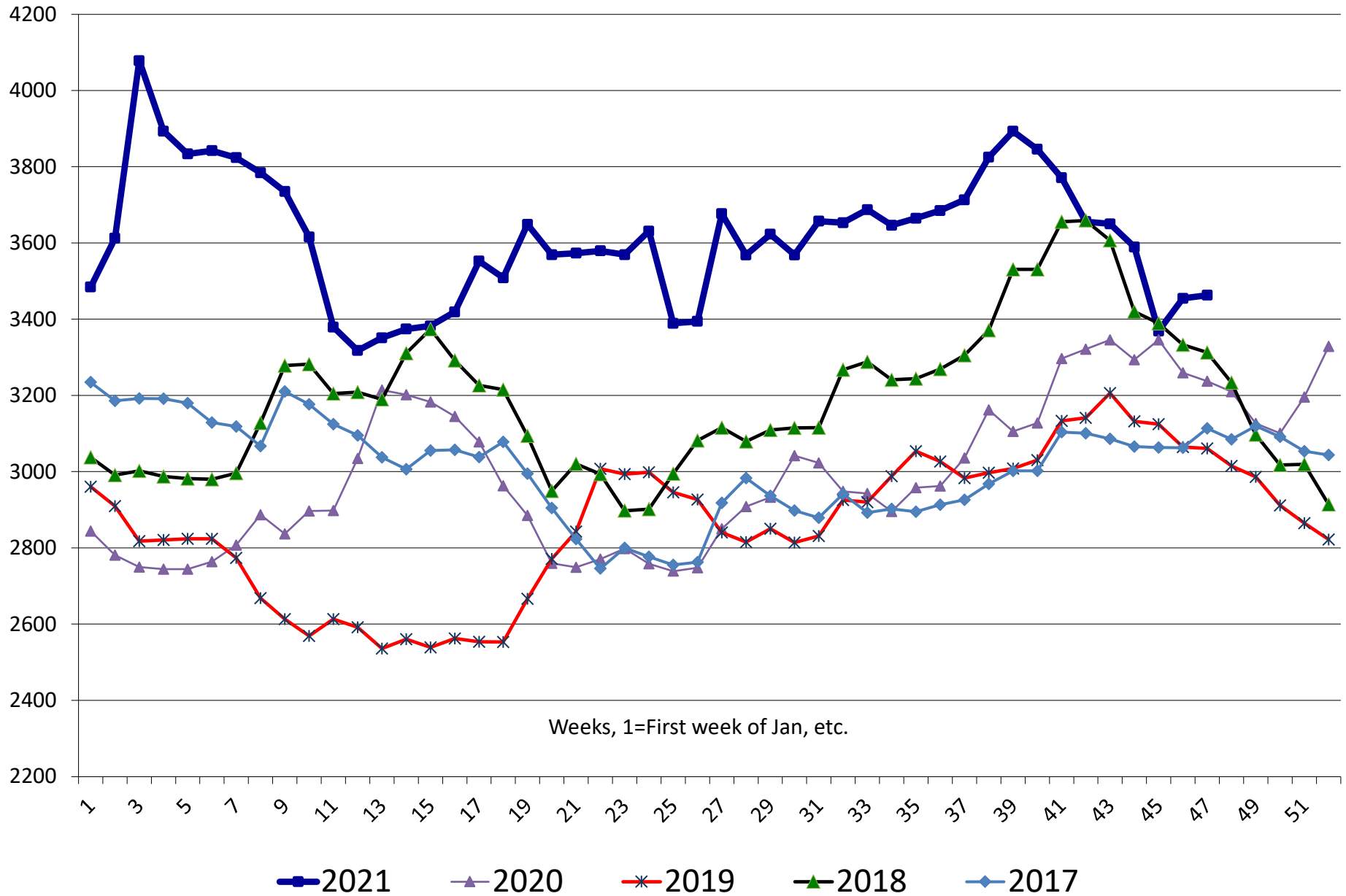
China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	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						

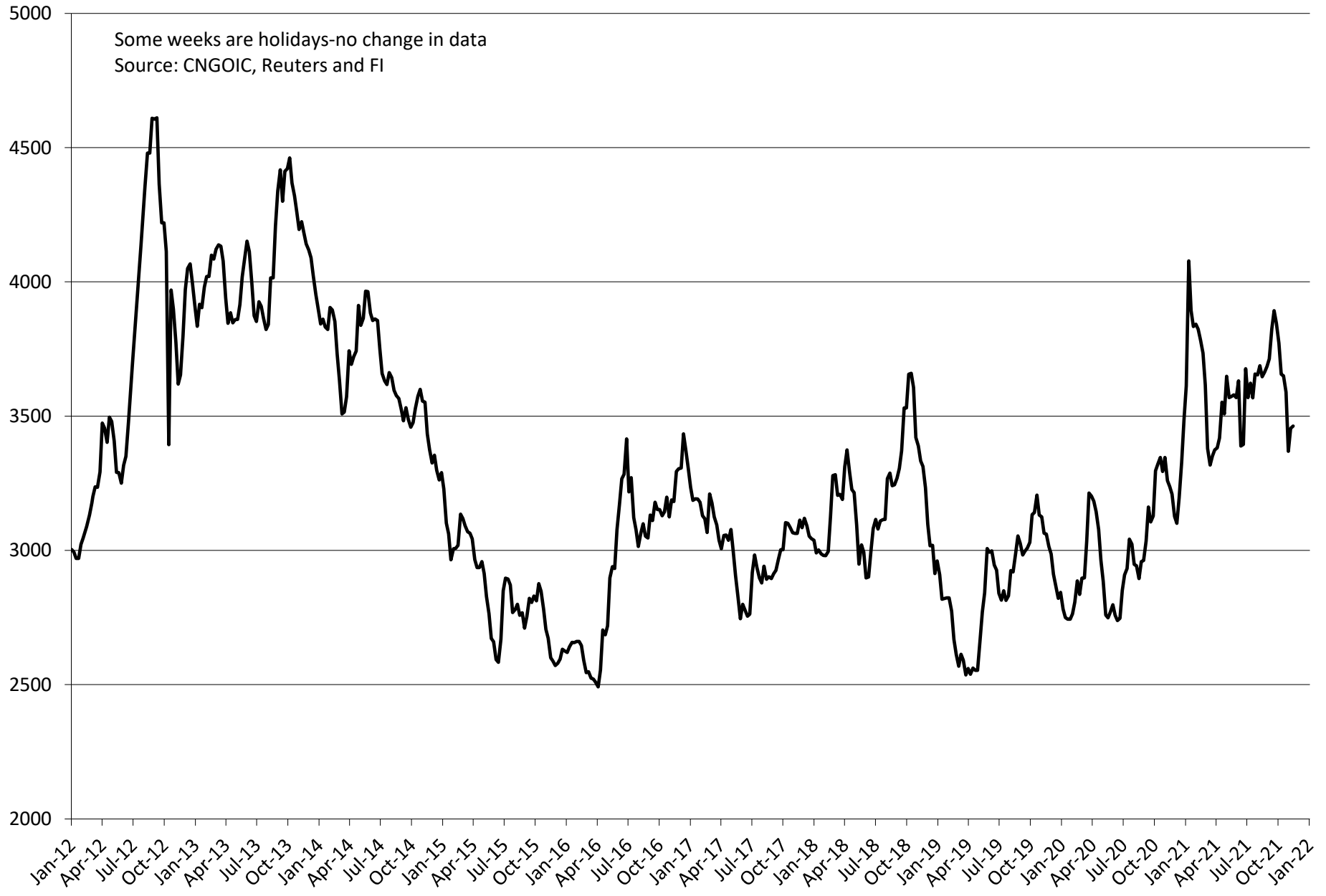
	Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel	c/ bushel
Week Chng value		80	8	-50		-13	-36	-0.03	0.03
Week Chng %		1.9%	0.2%	-0.4%		-13.4%	-13.4%	-0.3%	0.3%
Yearly Change %		9.7%	7.0%	33.8%		157.8%	157.8%	11.4%	19.9%

Average soybean meal price at selected China locations
RMB/ton

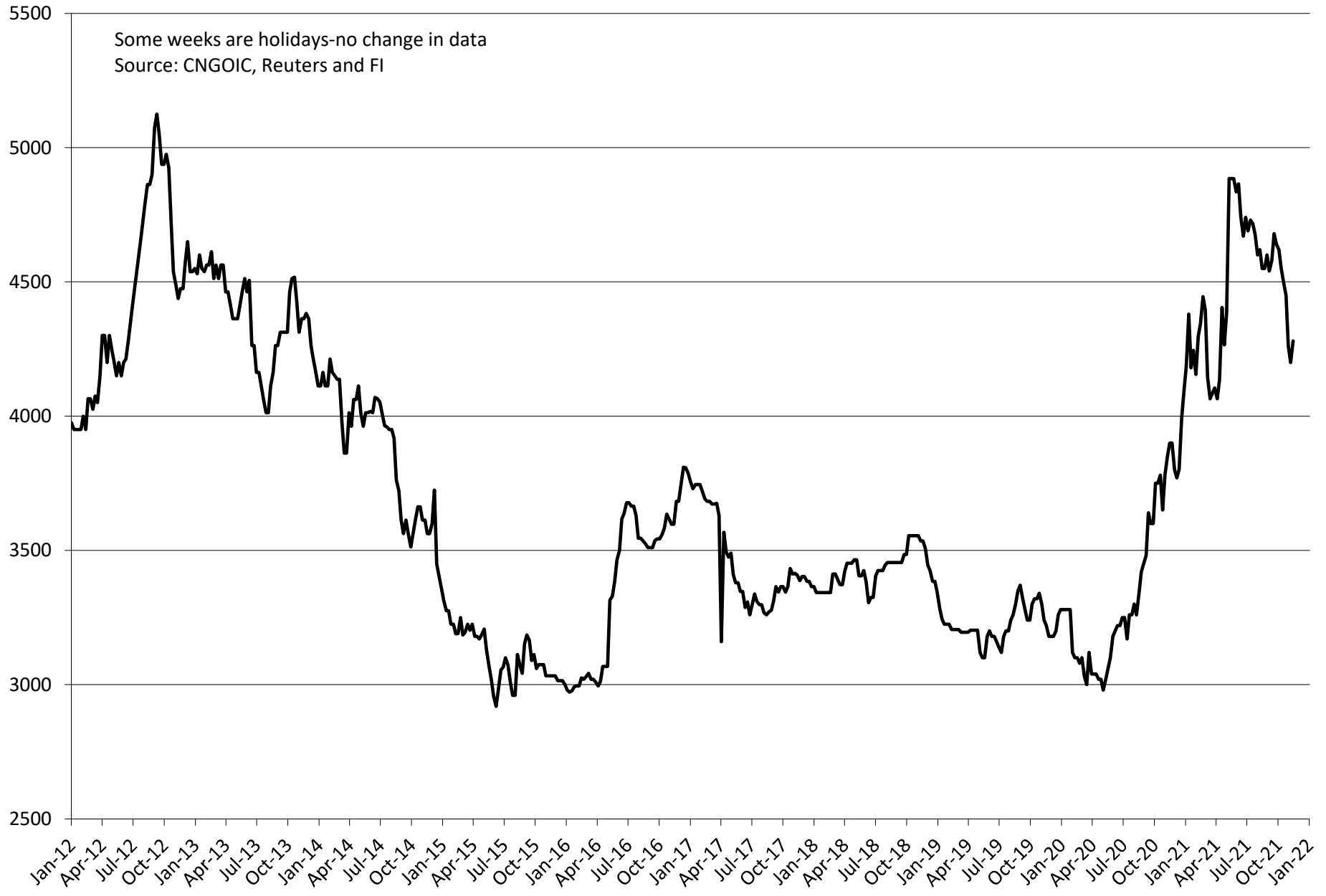


Average soybean meal price at selected China locations

RMB/ton

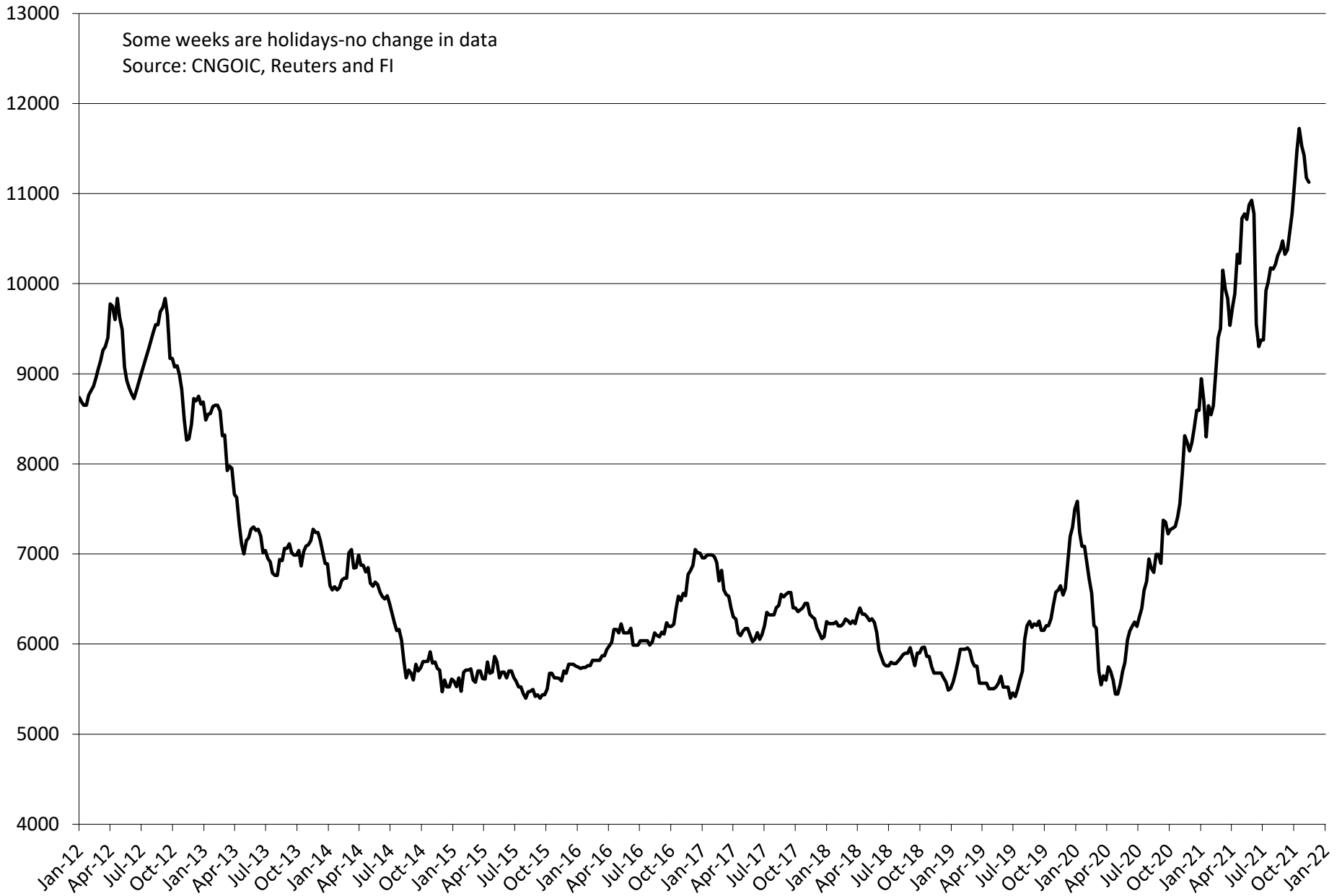


Average US soybean import price for China RMB/ton



Average soybean oil price at selected China locations

RMB/ton



CFTC COMMITMENT OF TRADERS REPORT

As of 11/16/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	23.9	19.3	28.4	(0.1)	17.6	1.2	(1.5)
Futures & Options Combined	21.9	16.8	30.6	(2.7)	13.3	1.4	(1.3)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(19.8)	(14.0)	(29.2)	(2.8)	(14.6)	(4.2)	1.2
Futures & Options Combined	(21.6)	(12.3)	(31.8)	(0.3)	(10.3)	(4.1)	1.0

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	23.6	20.3	28.5	3.4	14.5	3.4	(1.5)
Futures & Options Combined	21.5	17.4	28.2	3.6	11.9	3.2	(1.5)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(1.3)	(1.0)	(1.3)	(1.0)	(1.7)	(3.0)	(0.0)
Futures & Options Combined	(2.2)	(3.3)	(1.8)	(1.0)	4.4	(2.6)	(0.0)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(18.5)	(13.0)	(27.9)	(1.8)	(12.9)	(1.1)	1.2
Futures & Options Combined	(19.5)	(9.0)	(30.0)	0.7	(14.7)	(1.5)	1.0

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	3.9	2.0	3.9	1.4	7.0	(0.5)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	18.3	12.7	26.5	(3.8)	10.6	2.2	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

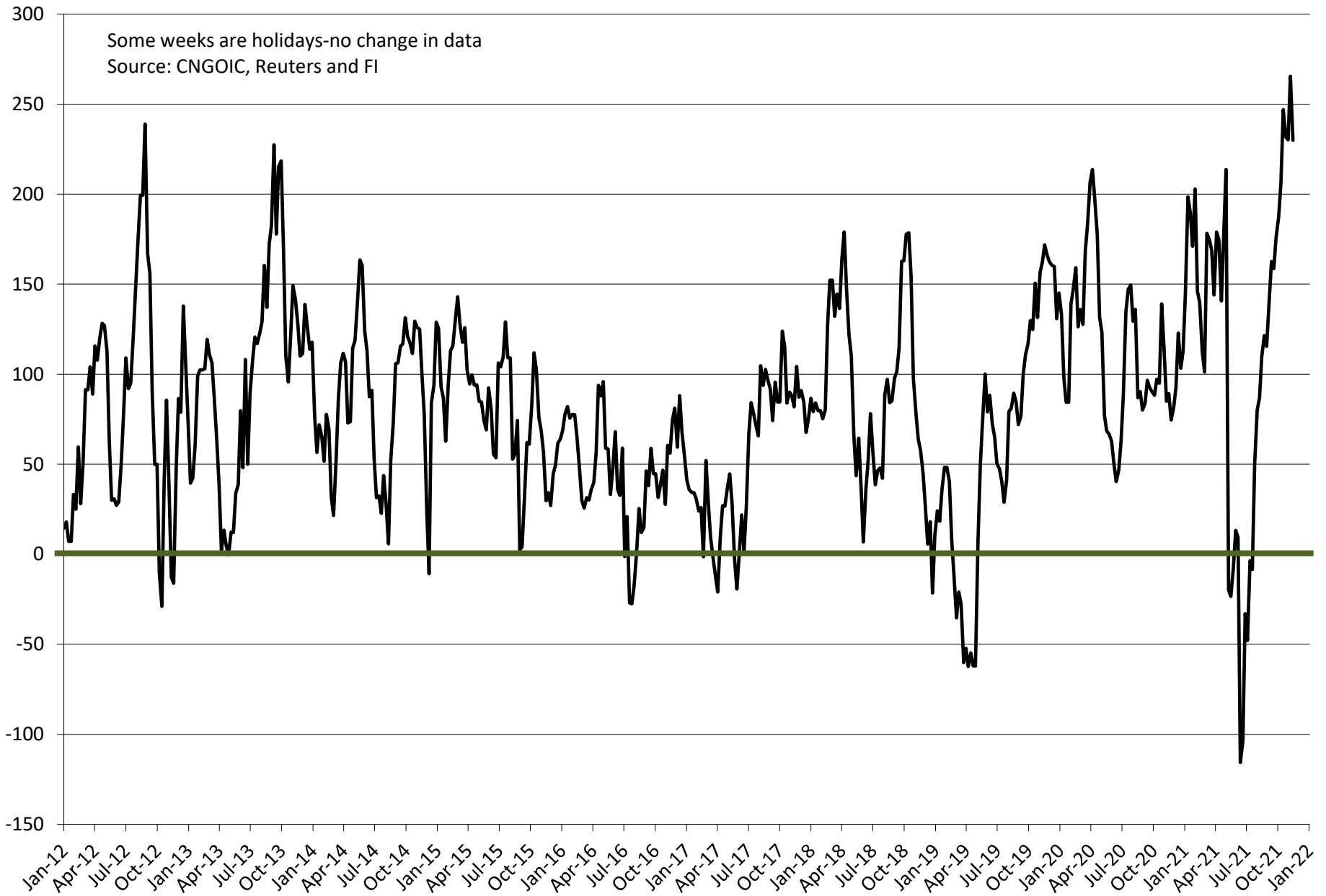
	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	58.2	18.7	8.2	5.6	22.3	3.6	(1.6)
Futures & Options Combined	73.4	19.6	20.7	11.0	41.8	8.6	(2.3)

Source: CFTC and FI

Wed to Tue, in 000 contracts

11/21/2021

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



**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 11/16/2021
(IN THOUSAND CONTRACTS)**

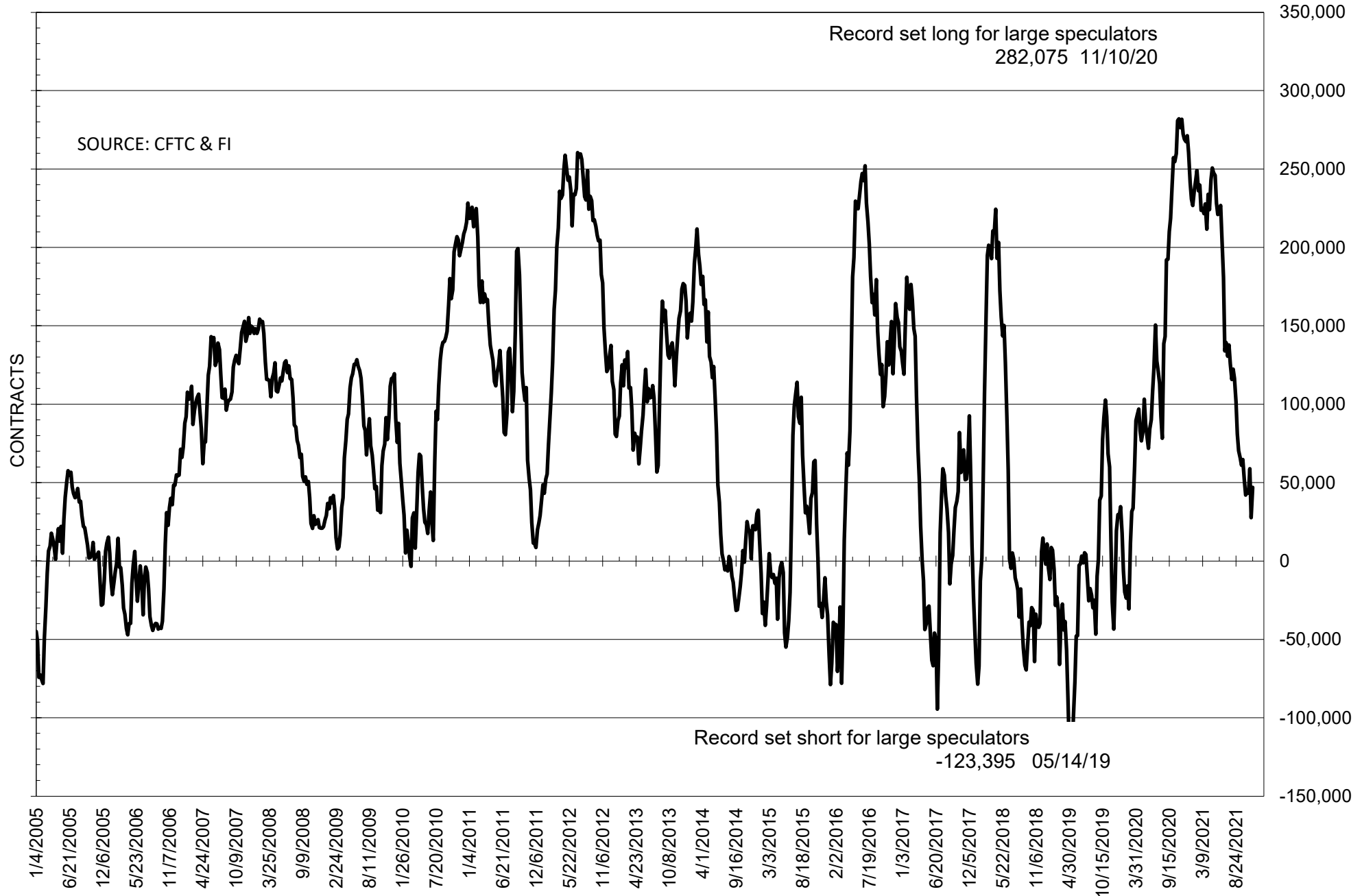
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	16-Nov	9-Nov	2-Nov	26-Oct	16-Nov	9-Nov	2-Nov	26-Oct	16-Nov	9-Nov	2-Nov	26-Oct
	WHEAT											
Chicago	-28.0	-13.4	-11.1	8.8	36.8	19.2	17.9	0.8	-8.8	-5.8	-6.8	-9.5
Kansas City	-54.4	-50.2	-52.0	-47.9	50.5	49.3	51.3	46.6	3.9	0.9	0.7	1.3
Minneapolis	-33.1	-34.2	-34.8	-34.2	26.4	27.9	29.5	28.1	6.7	6.3	5.4	6.1
All Wheat	-115.4	-97.8	-98.0	-73.3	113.7	96.4	98.7	75.4	1.8	1.4	-0.7	-2.1
CORN	-340.7	-320.9	-320.4	-252.1	399.2	375.3	383.1	307.8	-58.5	-54.4	-62.7	-55.8
OATS	-0.7	-0.7	-0.9	-0.8	0.7	0.6	0.6	0.6	0.0	0.1	0.3	0.2
SOYBEANS	-4.9	9.1	-19.9	-10.2	46.9	27.6	58.8	43.2	-42.0	-36.7	-38.9	-33.1
SOY OIL	-87.2	-84.3	-103.6	-101.8	78.6	78.7	91.1	90.7	8.6	5.6	12.5	11.1
SOY MEAL	-99.9	-70.6	-55.1	-48.5	74.0	45.6	30.8	23.4	25.9	25.0	24.3	25.1

Oats positions thin to be reported

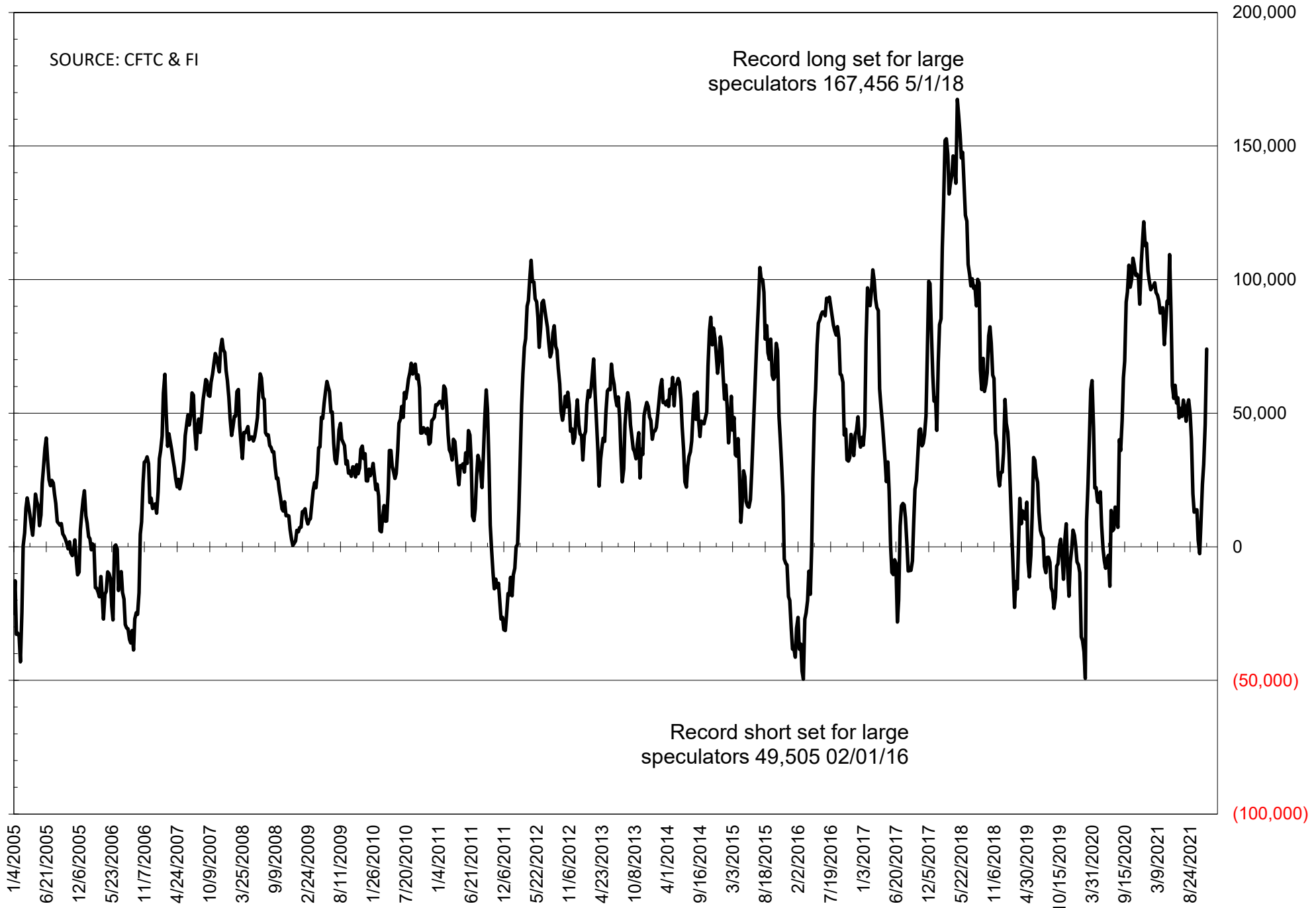
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					16-Nov-21 LAST REPORTED % HELD BY TRADERS			
	16-Nov	9-Nov	2-Nov	26-Oct	Z/F Latest	Z/F 16-Nov	Z/F 9-Nov	Z/F 2-Nov	X/Z 26-Oct	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	427786	405438	409137	405625	823.00	810.25	778.50	791.50	752.25	0%	22%	0%	10%
Kansas City	237136	233489	235472	236941	834.75	820.75	793.50	798.25	777.25	0%	17%	0%	9%
Minneapolis	75836	77422	76945	75079	1009.25	1015.00	1023.75	1075.50	1021.25	0%	3%	0%	14%
CORN	1598926	1540731	1506602	1438930	570.75	571.00	554.75	573.00	543.50	0%	7%	0%	12%
OATS	5612	5549	5301	5410	764.50	730.50	716.25	760.25	706.50	0%	3%	0%	49%
SOYBEANS	662972	644317	620172	658960	1263.25	1251.25	1212.00	1256.25	1238.00	20%	13%	7%	13%
SOY OIL	429487	423882	426455	418373	58.16	59.17	58.47	61.99	62.31	0%	9%	0%	5%
SOY MEAL	459356	451149	447015	441233	371.80	367.50	342.50	337.20	326.90	0%	7%	0%	6%

SOURCE: CFTC & FI

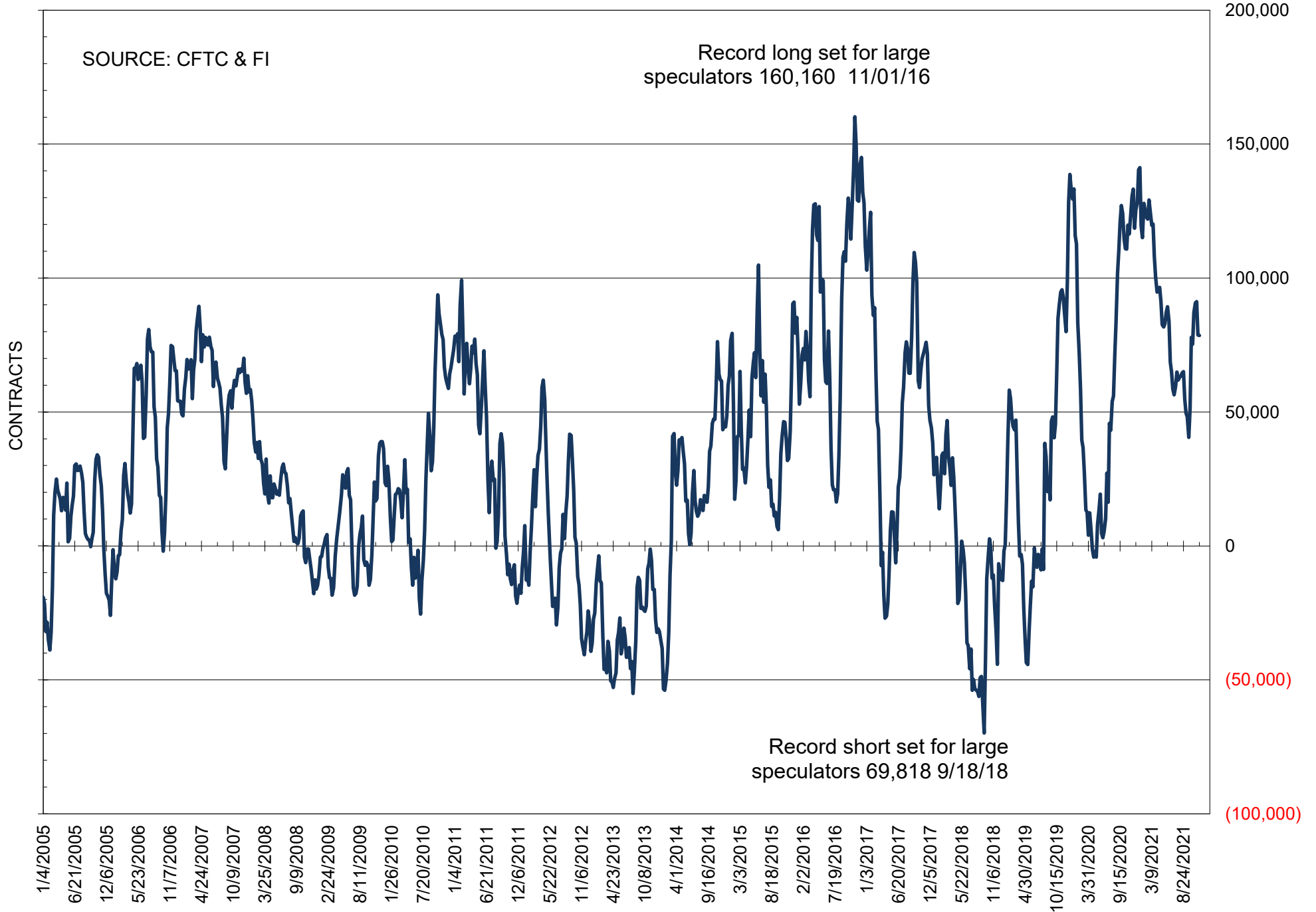
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



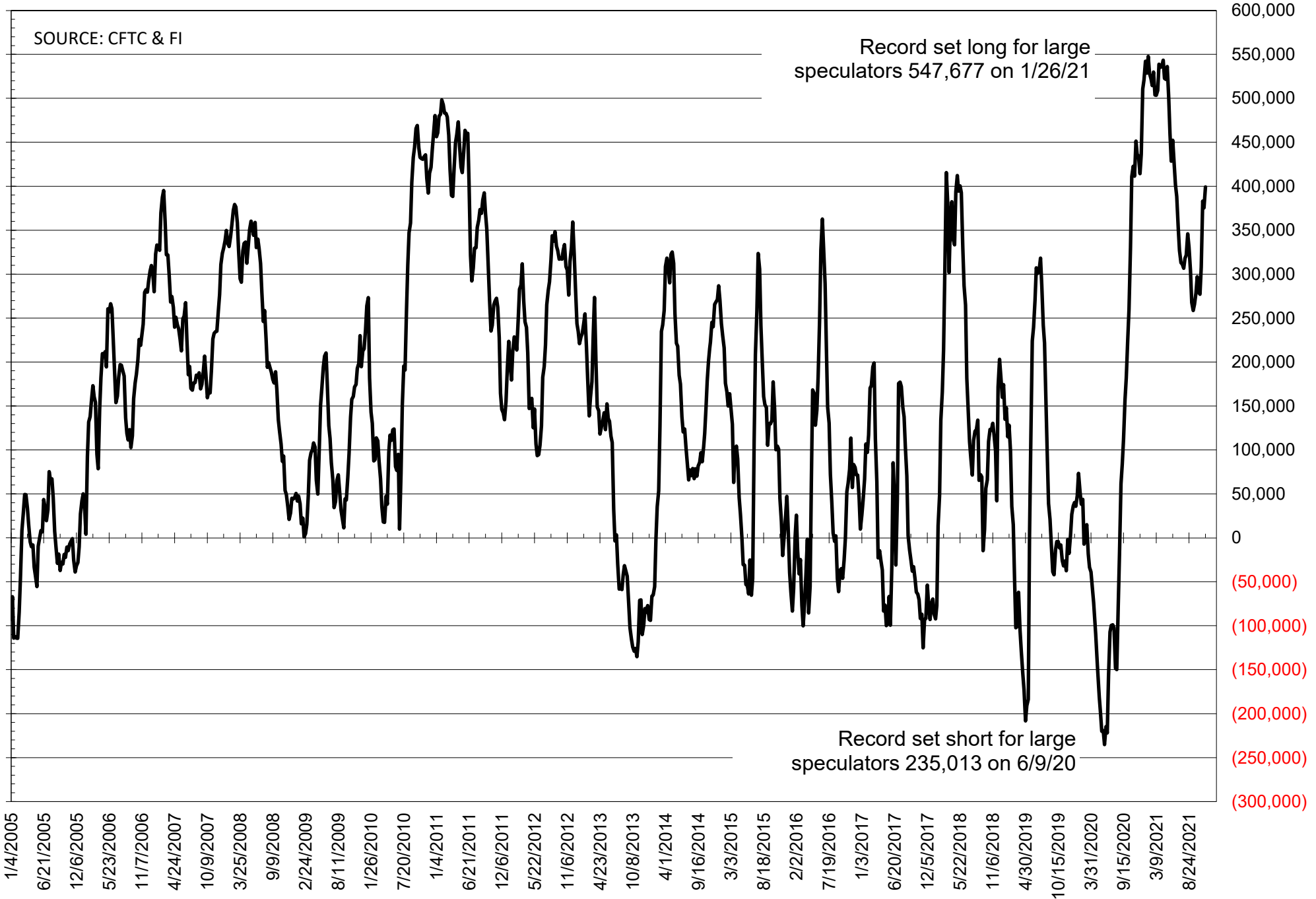
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



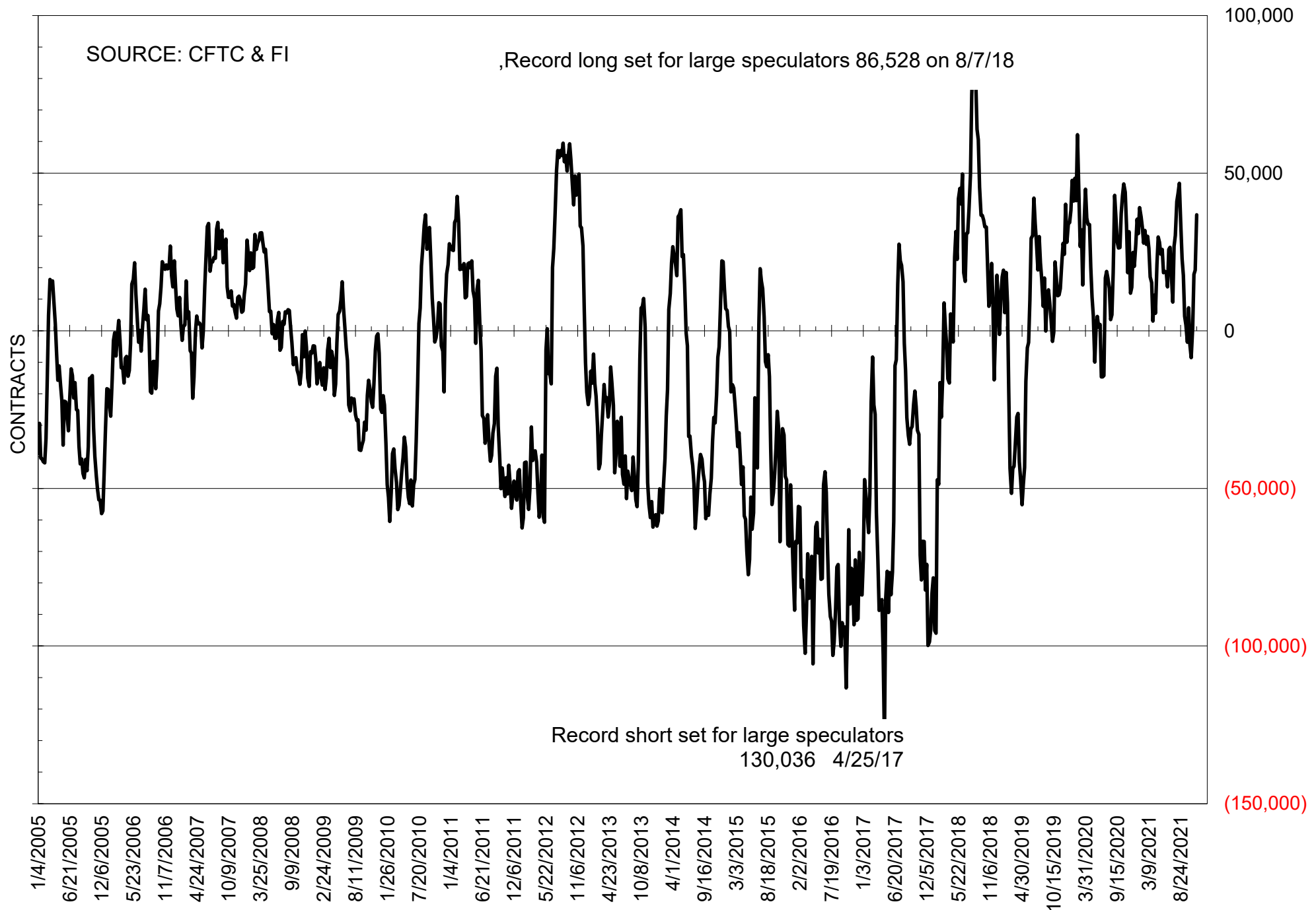
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



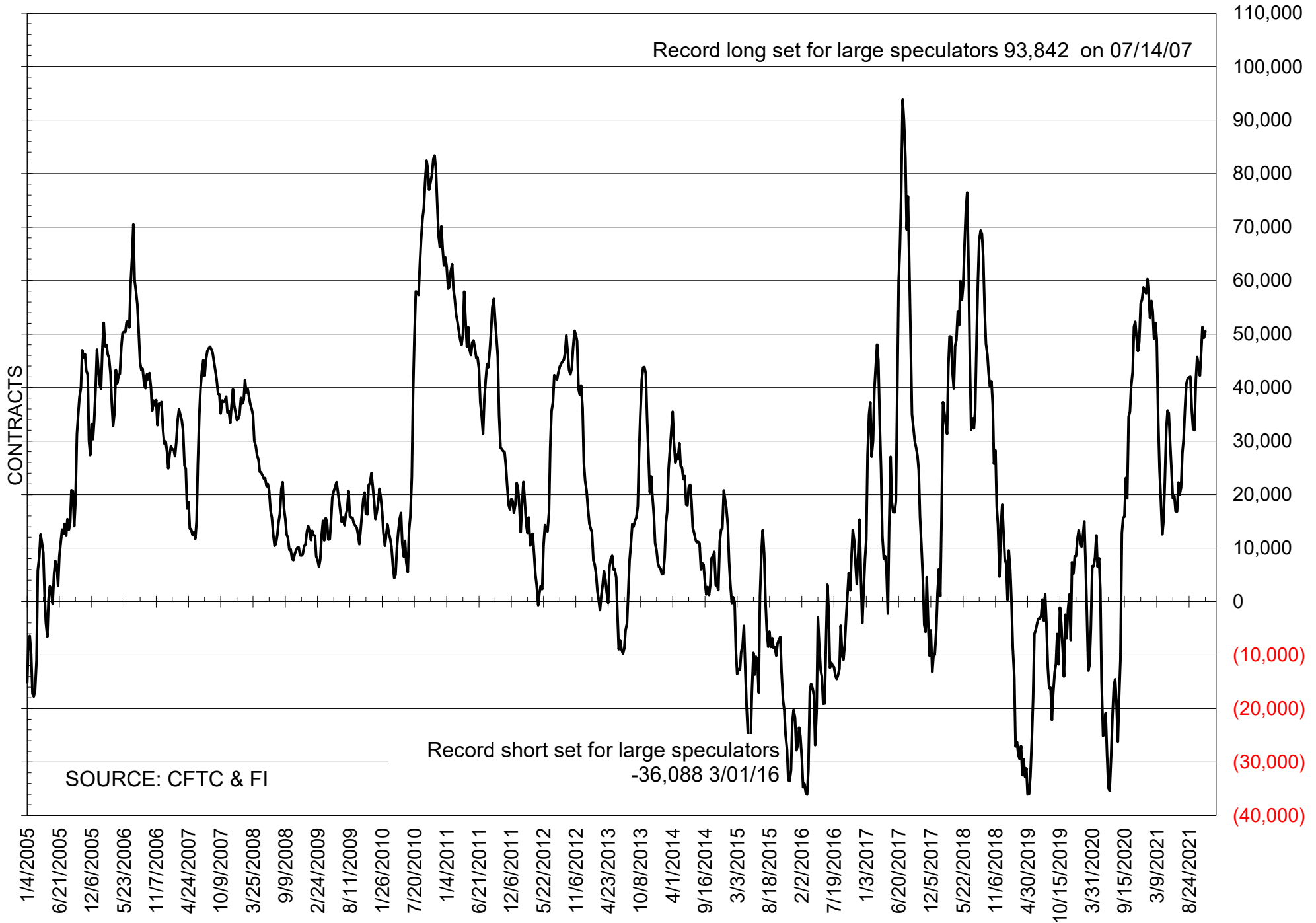
NET POSITION OF LARGE SPECULATORS IN CORN



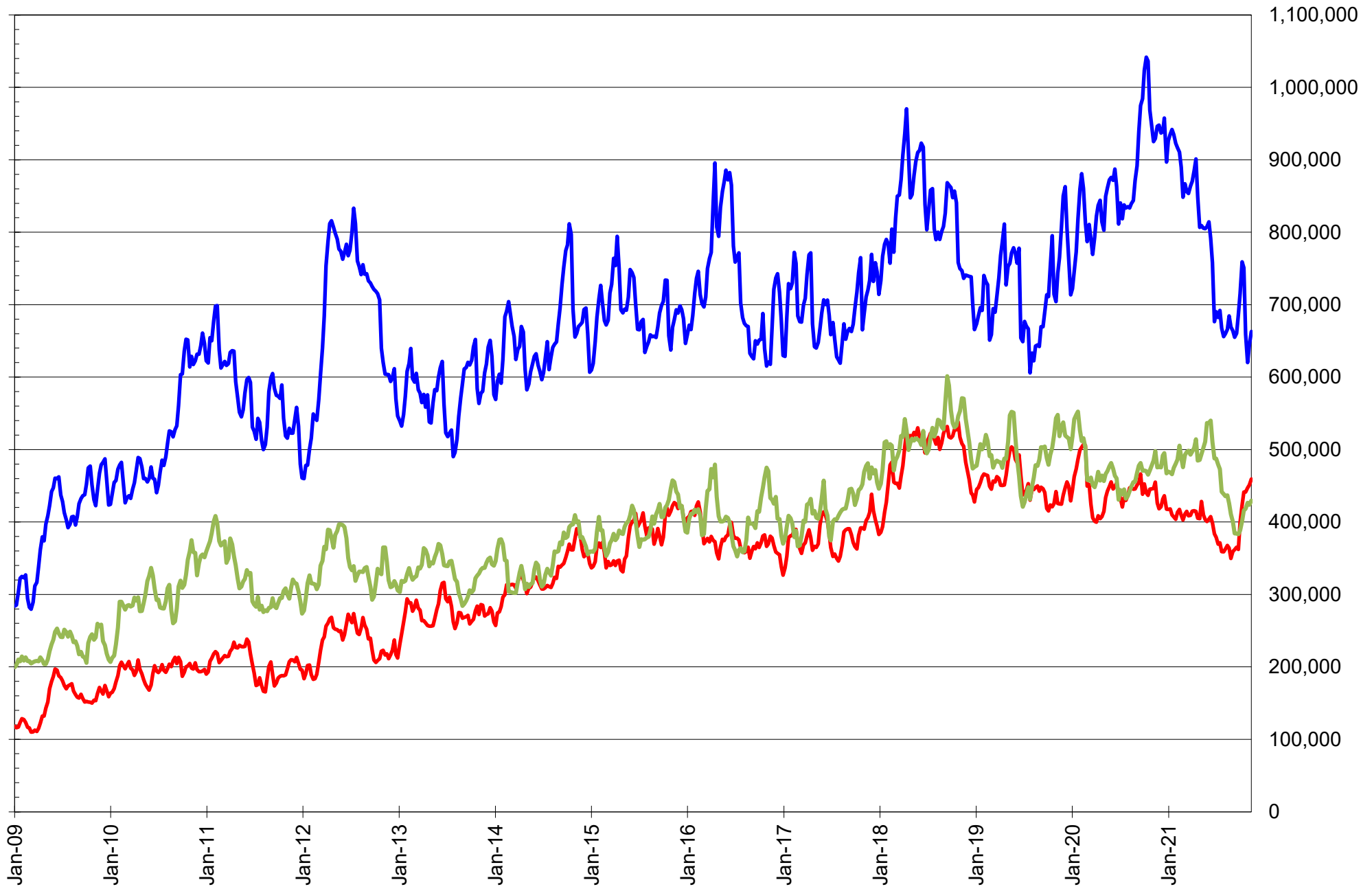
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



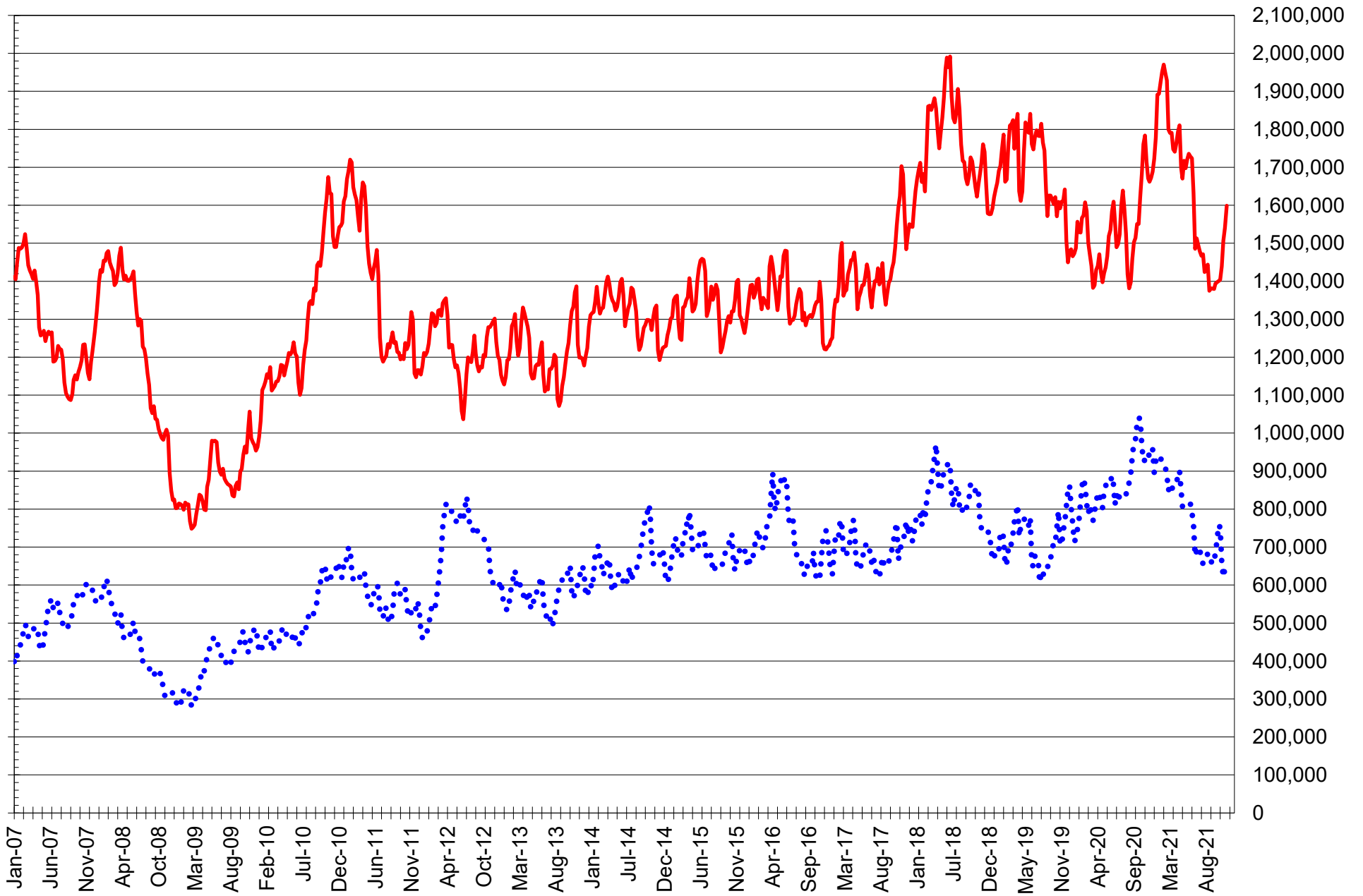
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

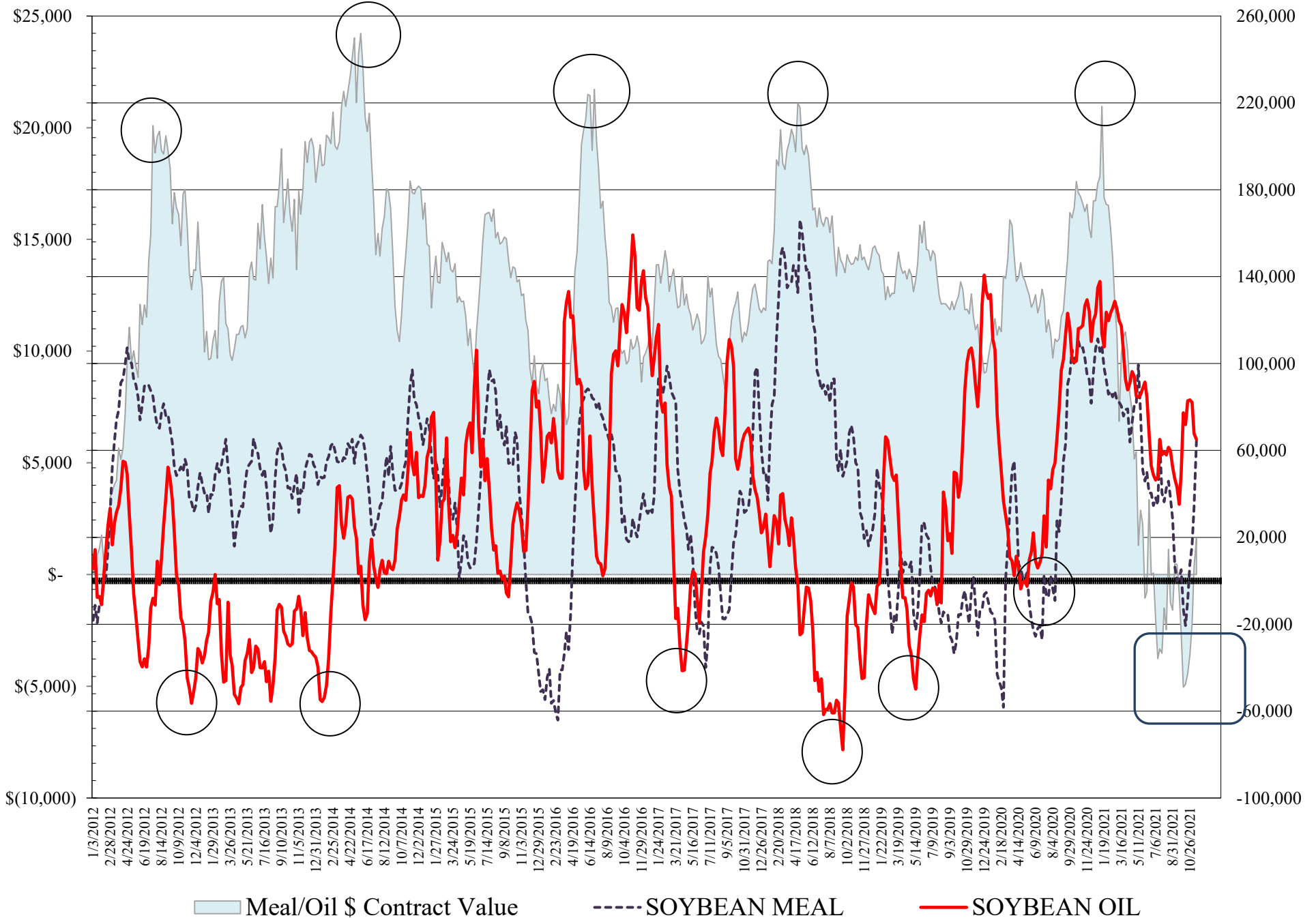
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 11/16/2021
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	16-Nov	9-Nov	2-Nov	26-Oct	16-Nov	9-Nov	2-Nov	26-Oct	16-Nov	9-Nov	2-Nov	26-Oct
WHEAT												
Chicago	-15.3	-5.0	-3.2	14.9	23.7	10.4	9.4	-6.0	-8.4	-5.4	-6.2	-8.9
Kansas City	-53.8	-49.7	-52.2	-47.4	49.9	48.5	51.3	45.8	3.9	1.2	1.0	1.6
Minneapolis	-32.2	-33.2	-33.4	-32.8	25.2	26.5	28.0	26.5	7.0	6.7	5.5	6.3
All Wheat	-101.2	-87.8	-88.9	-65.3	98.7	85.3	88.7	66.3	2.4	2.5	0.2	-1.0
CORN	-356.7	-335.1	-338.8	-266.9	408.6	386.6	394.8	317.9	-51.9	-51.6	-56.0	-51.0
OATS	-0.7	-0.7	-0.9	-0.9	0.7	0.6	0.7	0.6	0.0	0.1	0.3	0.2
SOYBEANS	-10.3	2.0	-25.2	-14.2	53.8	36.9	66.4	49.5	-43.5	-38.9	-41.1	-35.3
SOY OIL	-74.6	-74.3	-95.5	-95.3	65.1	67.8	82.1	83.2	9.5	6.5	13.4	12.0
SOY MEAL	-93.6	-61.8	-44.4	-36.9	64.4	33.8	16.3	7.8	29.2	28.1	28.1	29.1

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	16-Nov	9-Nov	2-Nov	26-Oct	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	565,036	523,259	527,595	495,860	35%	38%	20%	16%	7%	8%
Kansas City	273,576	264,960	265,646	264,135	31%	51%	33%	15%	10%	8%
Minneapolis	82,158	84,442	85,645	82,403	35%	74%	33%	3%	22%	14%
CORN	2,075,468	2,002,111	1,988,278	1,880,818	41%	58%	23%	3%	9%	11%
OATS	6,322	6,208	6,022	6,014						
SOYBEANS	785,185	765,567	728,618	762,618	53%	55%	17%	10%	7%	12%
SOY OIL	495,844	484,856	488,744	478,248	48%	63%	21%	8%	7%	5%
SOY MEAL	519,884	499,172	492,363	484,541	43%	61%	18%	6%	12%	6%

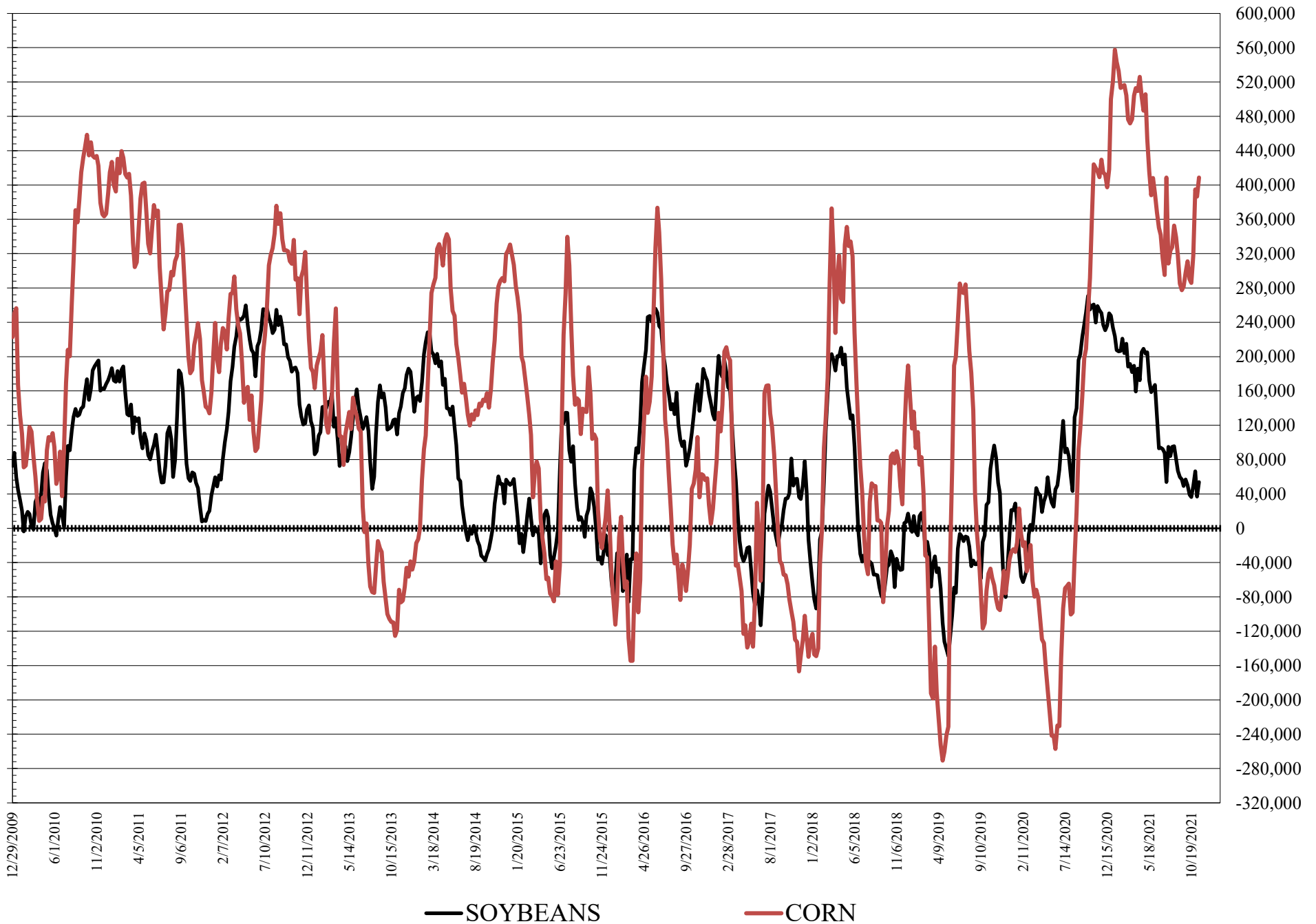
SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL

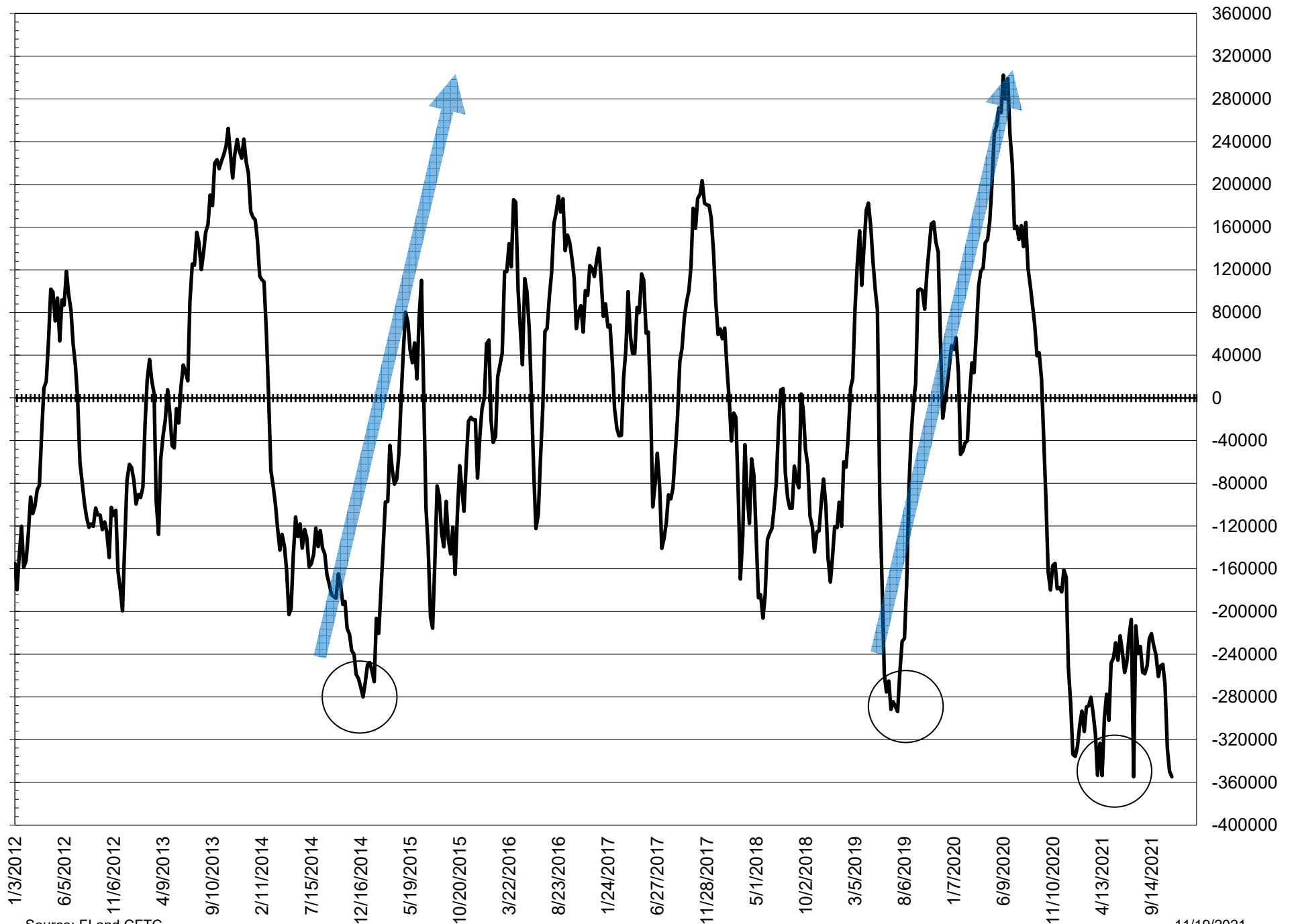


Source: FI and CFTC

NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

11/19/2021

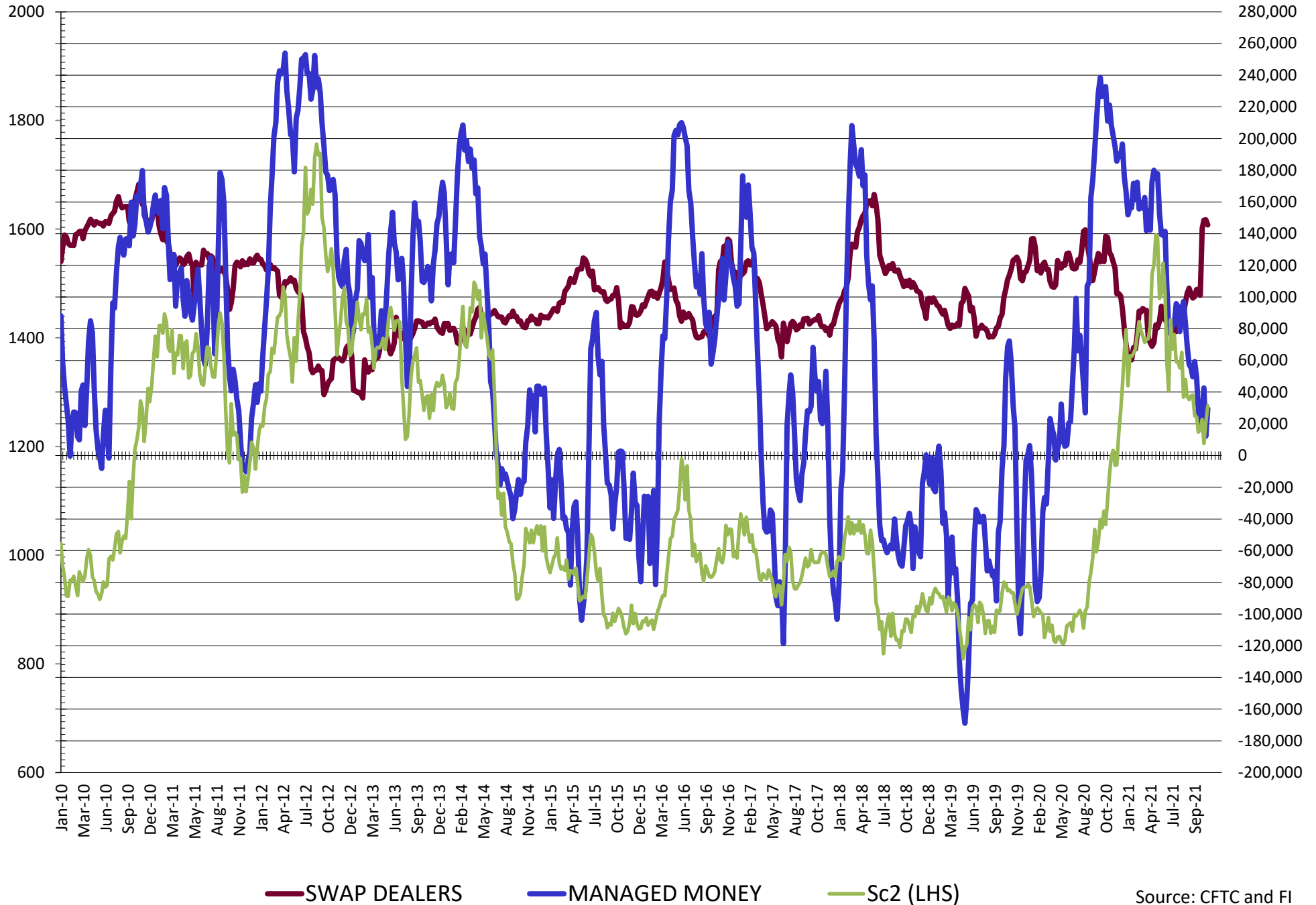
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 11/16/2021
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	16-Nov	9-Nov	2-Nov	26-Oct	16-Nov	9-Nov	2-Nov	26-Oct	16-Nov	9-Nov	2-Nov	26-Oct
	WHEAT											
Chicago	(85.2)	(70.5)	(70.6)	(64.1)	70.0	65.6	67.4	79.1	15.3	3.3	5.9	(8.6)
Kansas City	(84.2)	(82.7)	(85.8)	(79.0)	30.5	33.1	33.6	31.6	60.6	57.4	57.3	53.0
Minneapolis	(33.3)	(34.4)	(35.4)	(34.4)	1.2	1.2	1.9	1.6	15.0	16.5	17.4	16.5
All Wheat	(202.8)	(187.6)	(191.8)	(177.5)	101.6	99.8	102.9	112.2	90.8	77.2	80.6	60.9
CORN	(588.0)	(568.6)	(559.8)	(491.8)	231.3	233.5	221.0	225.0	341.1	319.6	324.6	244.8
OATS	(0.7)	(0.7)	(1.0)	(0.9)	0.0	0.1	0.1	0.1	0.5	0.4	0.4	0.3
SOYBEANS	(155.7)	(146.8)	(173.7)	(157.4)	145.4	148.7	148.4	143.2	29.5	12.1	42.7	23.9
SOY OIL	(173.9)	(174.6)	(193.1)	(195.7)	99.3	100.4	97.6	100.4	76.2	72.6	88.7	85.6
SOY MEAL	(180.5)	(150.6)	(131.9)	(123.0)	86.9	88.7	87.4	86.1	37.5	9.3	(6.3)	(15.1)

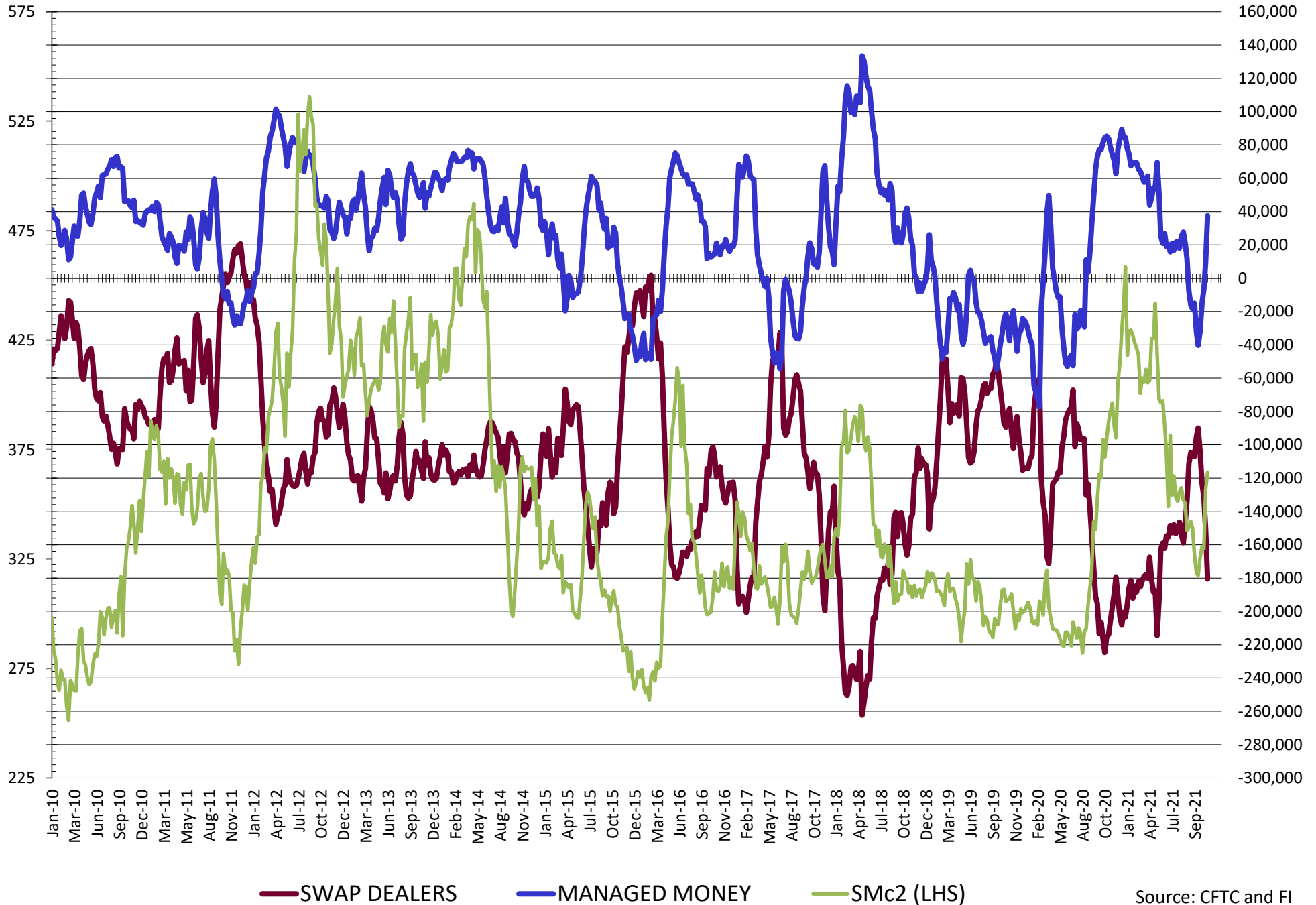
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	16-Nov	9-Nov	2-Nov	26-Oct	16-Nov	9-Nov	2-Nov	26-Oct	16-Nov	9-Nov	2-Nov	26-Oct
	WHEAT											
Chicago	565,036	523,259	527,595	495,860	8.4	7.1	3.5	2.6	(8.4)	(5.4)	(6.2)	(8.9)
Kansas City	273,576	264,960	265,646	264,135	(10.7)	(8.9)	(6.0)	(7.2)	3.9	1.2	1.0	1.6
Minneapolis	82,158	84,442	85,645	82,403	10.2	10.0	10.6	9.9	7.0	6.7	5.5	6.3
All Wheat	920,770	872,661	878,886	842,398	8.0	8.1	8.1	5.4	2.4	2.5	0.2	(1.0)
CORN	2,075,468	2,002,111	1,988,278	1,880,818	67.4	67.0	70.3	73.1	(51.9)	(51.6)	(51.6)	(51.6)
OATS	6,322	6,208	6,022	6,014	0.2	0.2	0.3	0.3	(0.0)	0.1	0.3	0.2
SOYBEANS	785,185	765,567	728,618	762,618	24.3	24.8	23.7	25.6	(43.5)	(38.9)	(41.1)	(35.3)
SOY OIL	495,844	484,856	488,744	478,248	(11.2)	(4.8)	(6.6)	(2.4)	9.5	6.5	13.4	12.0
SOY MEAL	519,884	499,172	492,363	484,541	26.9	24.5	22.6	23.0	29.2	28.1	28.1	29.1

SOURCE: CFTC & FI

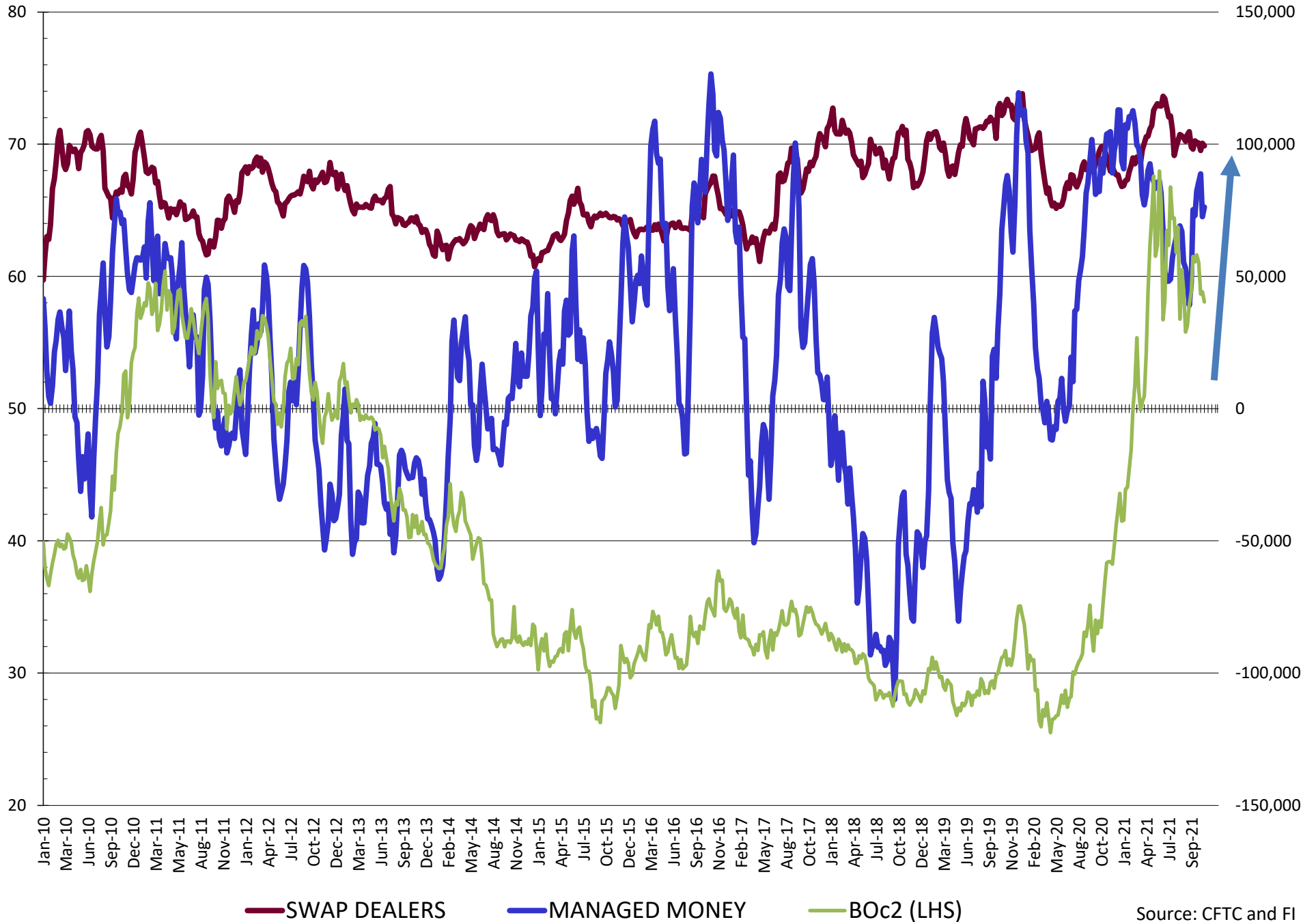
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL

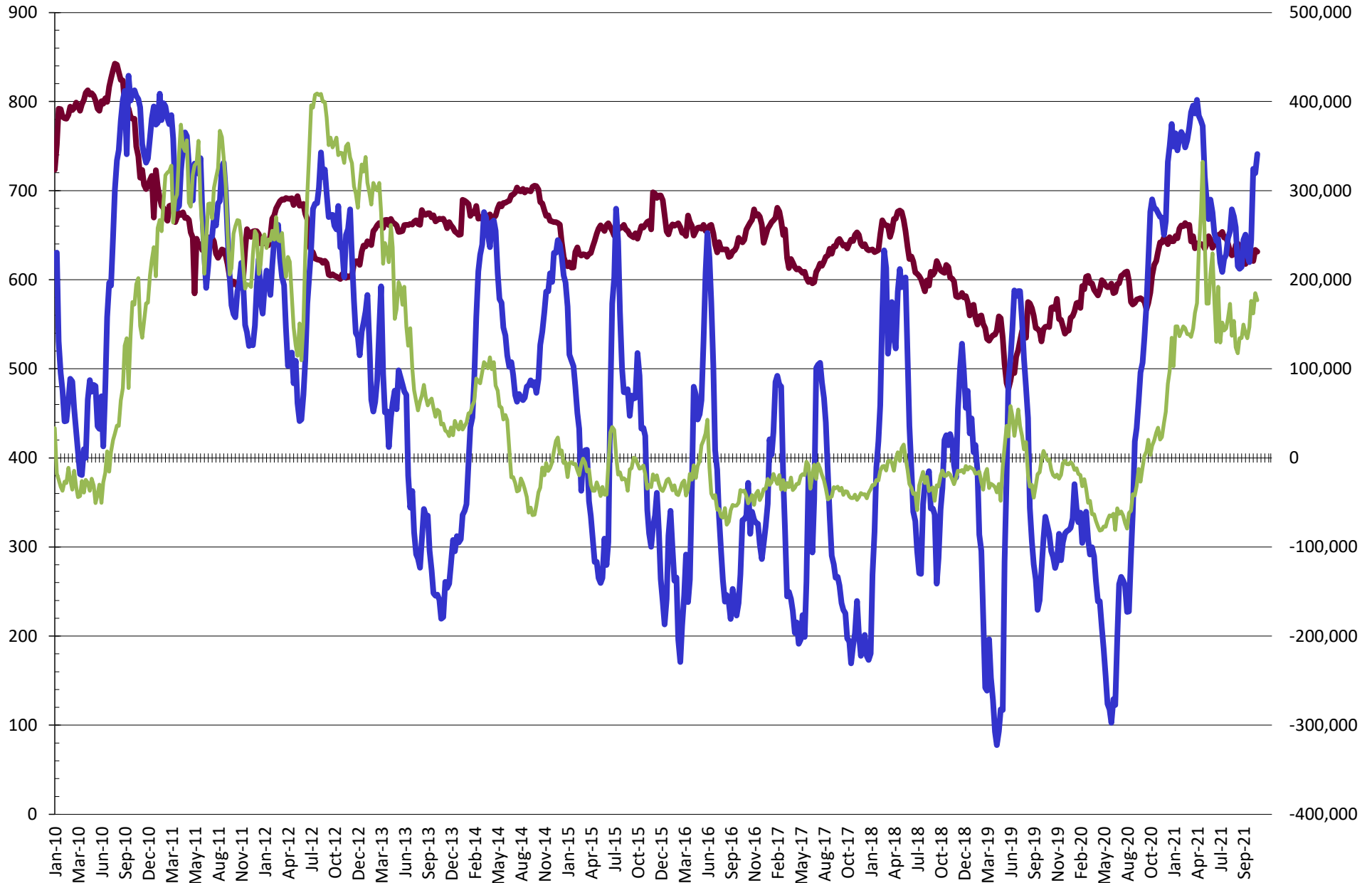


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



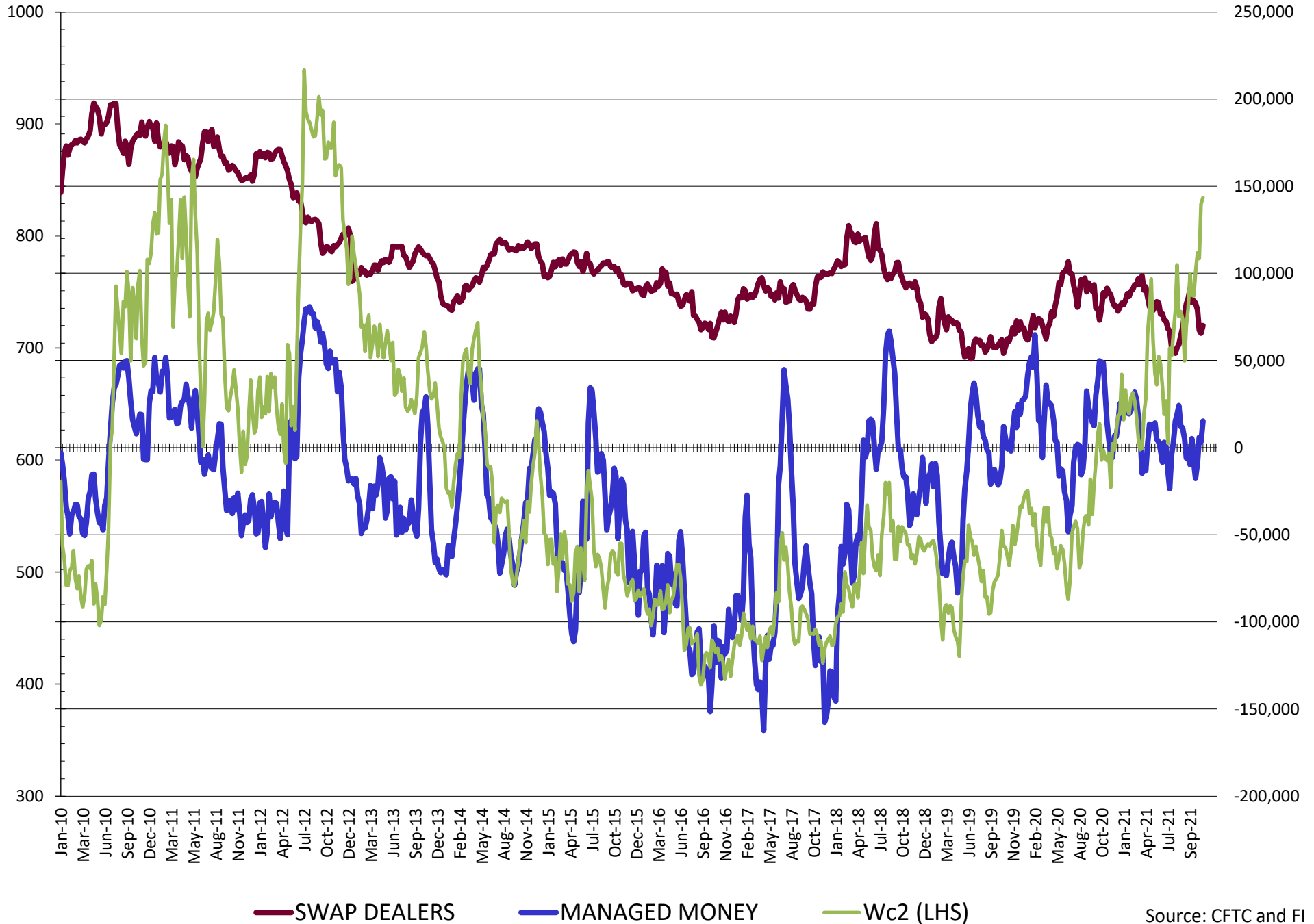
Source: CFTC and FI
11/19/2021

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

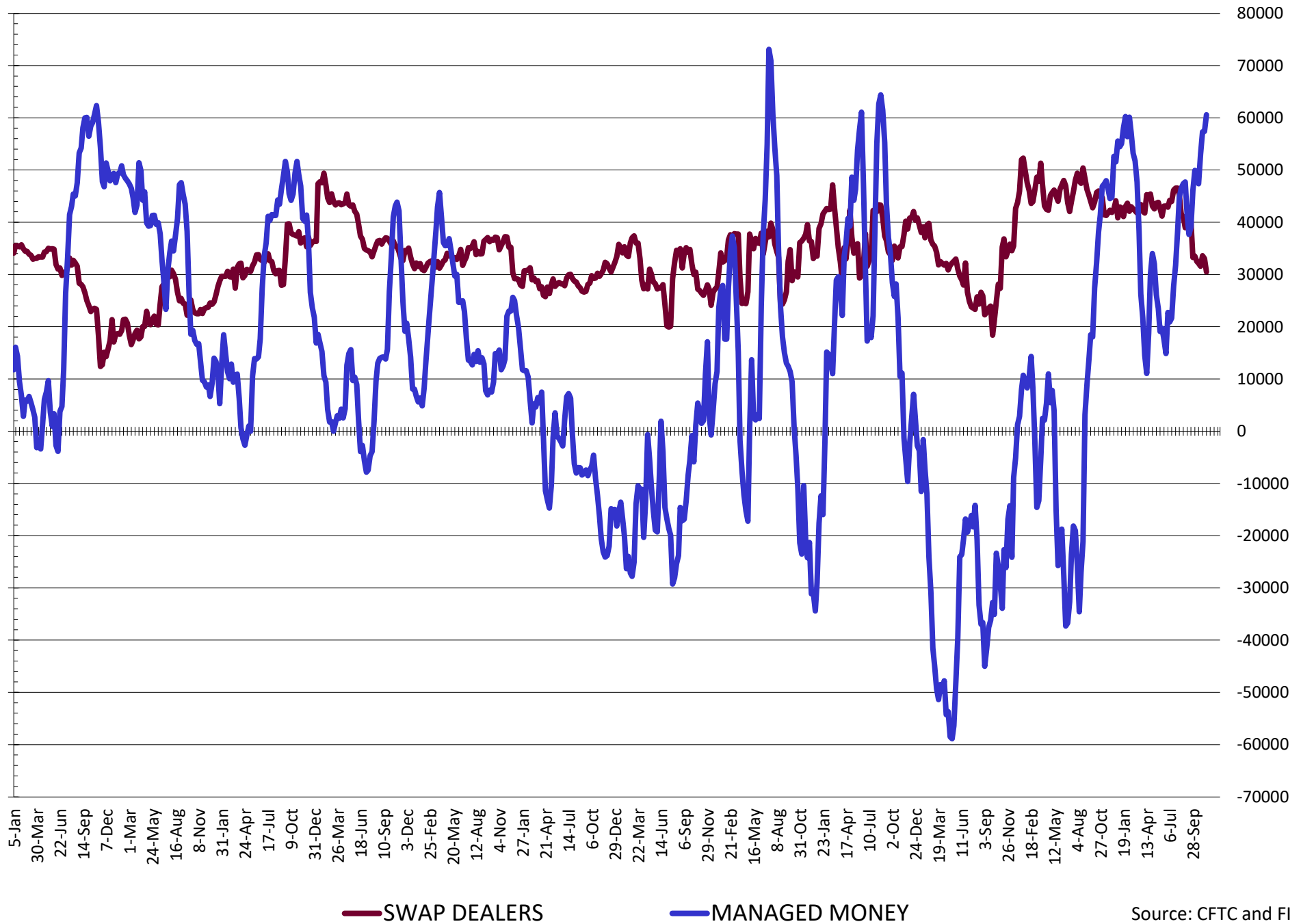


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

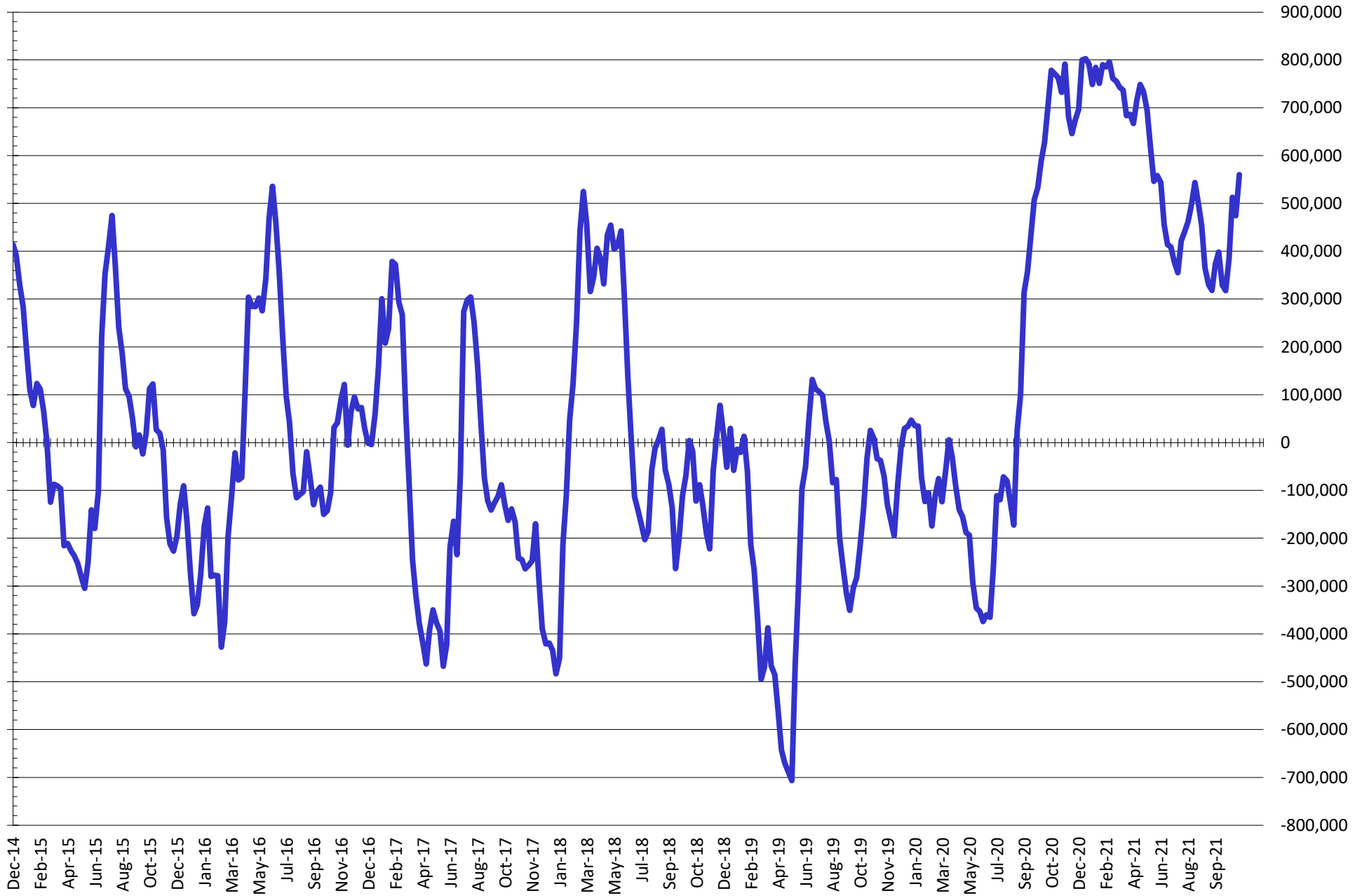


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
11/19/2021

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

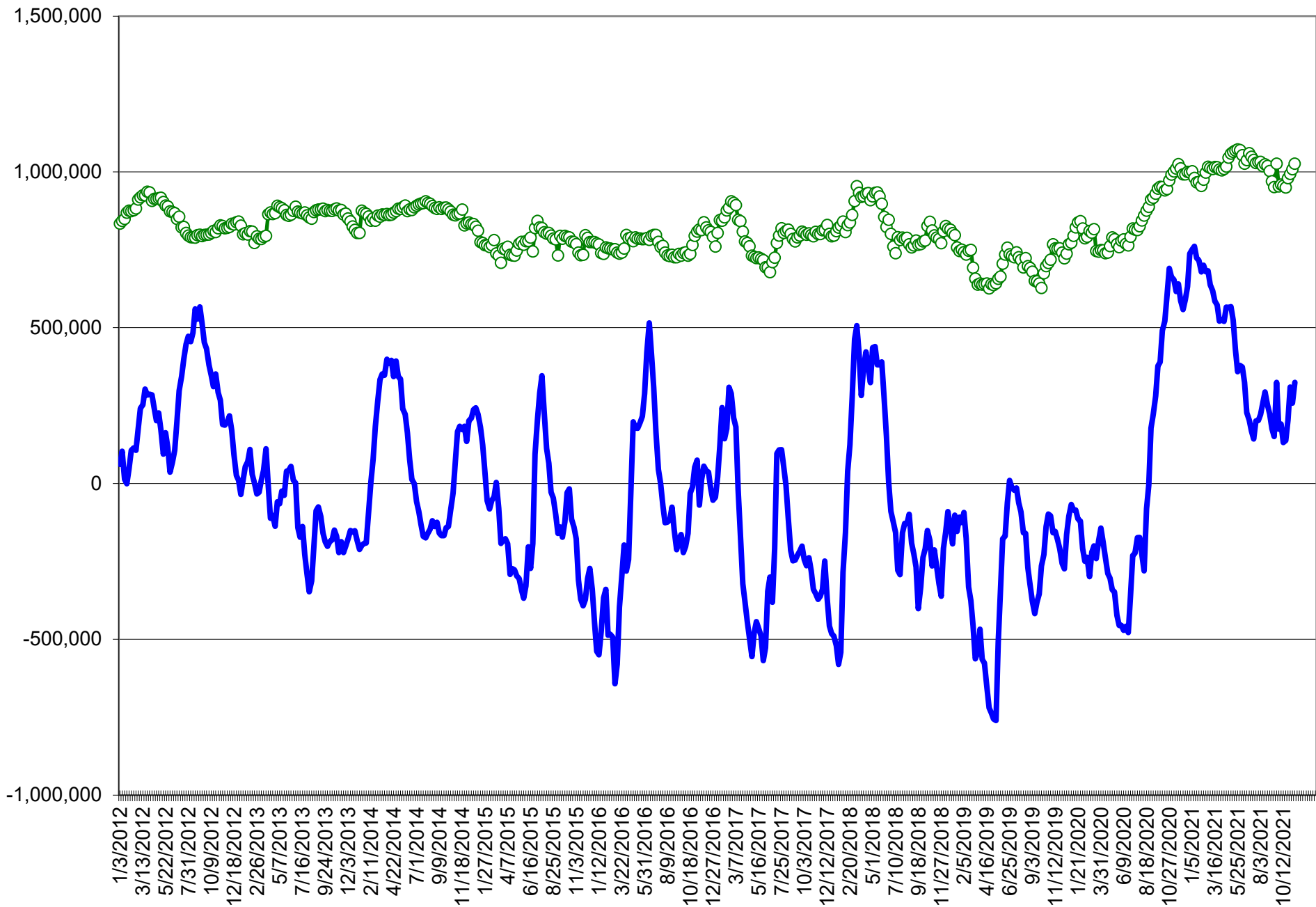
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 11/16/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	16-Nov	9-Nov	2-Nov	26-Oct	16-Nov	9-Nov	2-Nov	26-Oct	16-Nov	9-Nov	2-Nov	26-Oct
	WHEAT											
Chicago	(106.9)	(92.3)	(96.2)	(84.4)	(8.3)	(18.9)	(13.1)	(29.2)	(8.4)	(5.4)	(6.2)	(8.9)
Kansas City	(94.2)	(89.8)	(92.1)	(87.5)	29.3	27.1	30.4	26.9	3.9	1.2	1.0	1.6
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(201.1)	(182.1)	(188.3)	(171.8)	21.0	8.2	17.2	(2.3)	(4.6)	(4.2)	(5.2)	(7.3)
CORN	(607.9)	(586.0)	(584.8)	(514.1)	250.4	232.1	245.8	174.7	(51.9)	(51.6)	(56.0)	(51.0)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(149.4)	(139.3)	(168.2)	(154.6)	(3.7)	(16.4)	10.5	(3.0)	(43.5)	(38.9)	(41.1)	(35.3)
SOY OIL	(165.4)	(164.8)	(185.3)	(185.2)	30.3	34.1	47.0	49.3	9.5	6.5	13.4	12.0
SOY MEAL	(165.2)	(133.6)	(115.0)	(104.6)	26.0	(0.5)	(11.3)	(15.7)	29.2	28.1	28.1	29.1

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	16-Nov	9-Nov	2-Nov	26-Oct	16-Nov	9-Nov	2-Nov	26-Oct	16-Nov	9-Nov	2-Nov	26-Oct
	WHEAT											
Chicago	565,036	523,259	527,595	495,860	123.6	116.6	115.6	122.6	21.9%	22.3%	21.9%	24.7%
Kansas City	273,576	264,960	265,646	264,135	61.0	61.5	60.8	58.9	22.3%	23.2%	22.9%	22.3%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	838,612	788,219	793,241	759,995	184.7	178.1	176.3	181.5	22.0%	22.6%	22.2%	23.9%
CORN	2,075,468	2,002,111	1,988,278	1,880,818	409.4	405.5	395.0	390.4	19.7%	20.3%	19.9%	20.8%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	785,185	765,567	728,618	762,618	196.7	194.6	198.9	192.9	25.0%	25.4%	27.3%	25.3%
SOY OIL	495,844	484,856	488,744	478,248	125.6	124.2	124.9	123.8	25.3%	25.6%	25.6%	25.9%
SOY MEAL	519,884	499,172	492,363	484,541	109.9	106.0	98.2	91.3	21.1%	21.2%	19.9%	18.8%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 11/16/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(3.1)	(6.7)	(6.4)	10.4	(3.1)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	399.2	46.9	36.8	74.0	78.6
17-Nov	8.0	18.0	8.0	6.0	1.0
18-Nov	(4.0)	(1.0)	1.0	1.0	(6.0)
19-Nov					
22-Nov					
23-Nov					
FI Est. of Futures Only 11/16/21	403.2	63.9	45.8	81.0	73.6
FI Est. Futures & Options	412.6	70.8	32.7	71.4	60.1
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 11/16/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	335.3	29.5	16.2	37.6	76.1
Latest CFTC F&O	341.1	29.5	15.3	37.5	76.2
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	339	47	25	45	71
FI Est. Managed Money F&O	345	46	24	44	71

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	409.4	196.7	123.6	NA	125.6
Change From Previous Week	3.9	2.0	7.0	NA	1.4

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

Disclaimer

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