



Morning.

This morning we are seeing a higher trade in most of the major agriculture markets led by soybeans amid strong US domestic demand as indicated by yesterday's NOPA October crush report. Offshore values are leading meal and soybean oil higher despite a slightly lower close in Malaysian palm oil. China soybean oil and palm oil were up 0.8% and 1.2%, respectively. China corn and soybean futures are trading near multi year highs. We heard China was not in the market for soybeans on Monday, but many traders are hopeful buying will resume this week. Japan announced they are in for their regular weekly food wheat import tender. Jordan saw 4 participants for 120,000 tons of barley. We remain bullish CBOT soybean oil over Indonesian and Malaysian production woes and rising global vegetable oil cash prices. We caution the bullish undertone of global feed demand with the center focused on hog recovery in China as bird flu outbreaks are starting to plague EU countries. SA weather remains a great concern with Argentina missing the blunt of the unorganized rains expected over the next week.

Prices as 11/17/20 8:07 AM

CBOT Soybeans				Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
JAN1	1171.25	17.75	47103	DECO	396.20	6.90	7477	DECO	37.56	0.13	13513				
MAR1	1171.25	16.75	18259	JAN1	395.90	6.60	5080	JAN1	37.44	0.16	10214				
MAY1	1167.75	14.75	4876	MAR1	392.30	6.00	3661	MAR1	37.19	0.17	4796				
JUL1	1163.00	14.50	5437	MAY1	386.70	5.30	1302	MAY1	36.92	0.20	3276				
AUG1	1142.00	12.00	206	JUL1	384.00	4.80	1508	JUL1	36.61	0.18	1178				
SEP1	1090.00	9.00	207	AUG1	377.20	3.90	126	AUG1	36.08	0.11	264				
CBOT Corn				Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
DECO	419.00	2.75	32434	DECO	297.75	1.50	68	DECO	599.75	1.75	12414				
MAR1	426.25	2.00	31945	MAR1	309.50	1.25	46	MAR1	605.75	1.00	10806				
MAY1	429.75	1.50	9484	MAY1	309.75	0.75	2	MAY1	609.25	0.75	1868				
JUL1	431.00	1.25	5168	JUL1	311.25	0.00	0	JUL1	607.25	0.75	1973				
SEP1	410.50	0.50	746	SEP1	292.00	0.00	0	SEP1	609.25	0.25	482				
DEC1	407.25	0.00	1832	DEC1	290.00	(1.50)	1	DEC1	616.50	0.25	476				
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ				
NOV0	233.50	(0.50)	1,842	0	NOV0	253.50	310	0							
DECO	232.00	(2.75)	1,110	150	DECO	254.00	7,655	(50)							
JAN1	233.25	(2.00)	150	0	JAN1	255.00	2,864	(100)							
FEB1	234.00	(1.25)	1,227	0	FEB1	255.50	509	0							
MAR1	235.00	(1.75)	1,270	0	MAR1	255.50	8,737	100							
Soy/Corn Ratio X/Z 2021 2.5777												Source: FI and Reuters			

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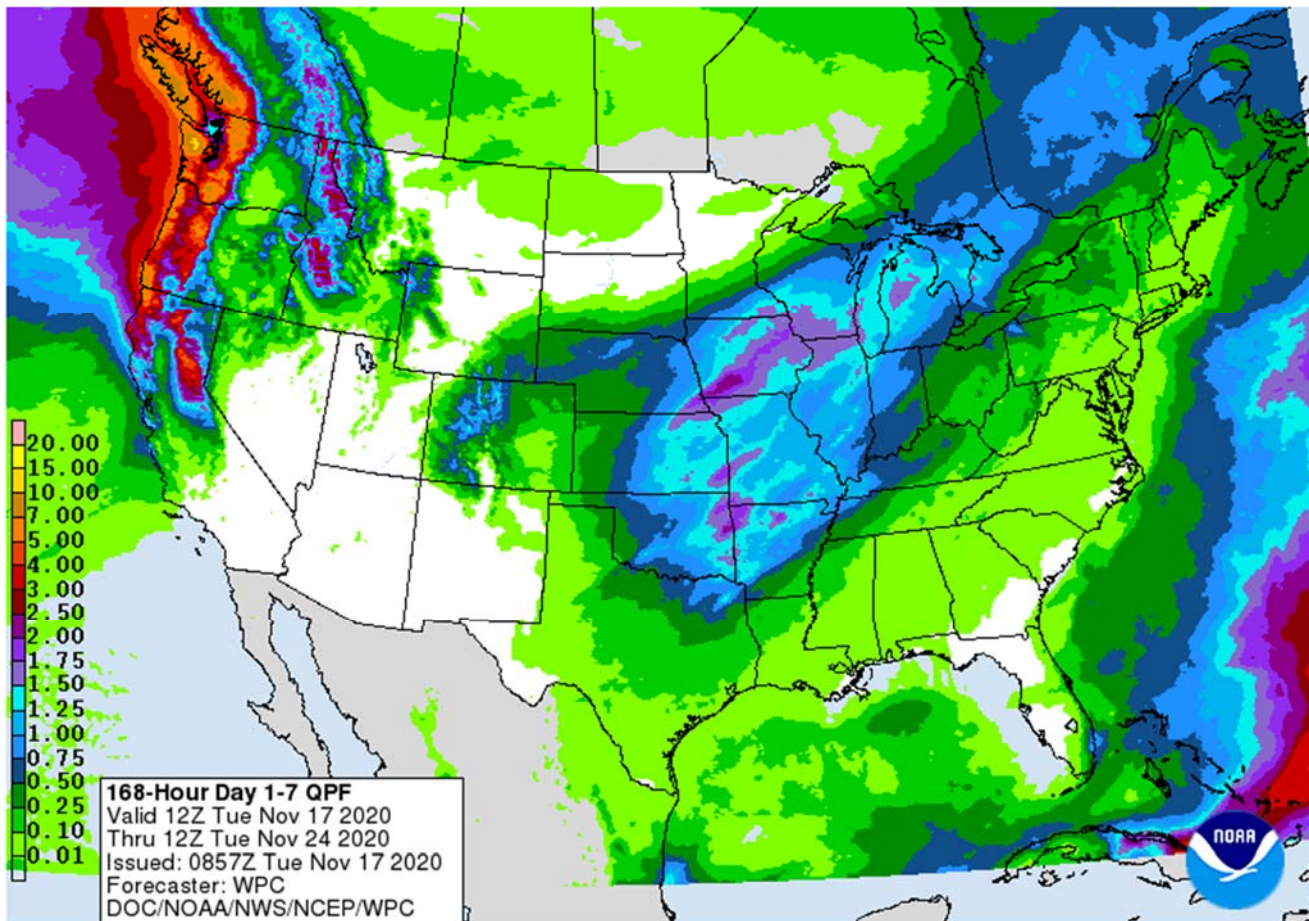
Weather and Crop Progress

USDA Crop Progress Actual

As of: 11/15/2020

	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA- TRADE
Winter Wheat Conditions	1	46	45	52	55	47	46	44-47	0
	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	4	95	91	73	87	95	96	94-97	-1
Soybeans Harvested	4	96	92	89	93	95	96	95-98	0
Winter Wheat Planted	3	96	93	94	94	96	97	96-98	-1
Winter Wheat Emerged	6	85	79	82	84	NA	NA	NA	
Cotton Harvested	8	69	61	66	64	NA	NA	NA	
Peanuts Harvested	7	85	78	92	89	NA	NA	NA	
Sunflowers Harvested	8	88	80	46	75	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	3	59	56	82					
Subsoil Moisture Condition	2	55	53	81					

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



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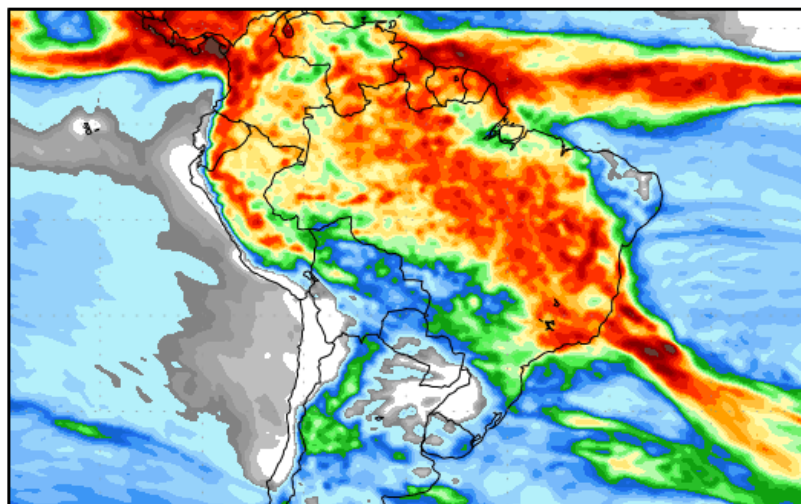
Precipitation Forecasts

Precipitation (mm)
during the period:

Tue, 17 NOV 2020 at 00Z

-to-

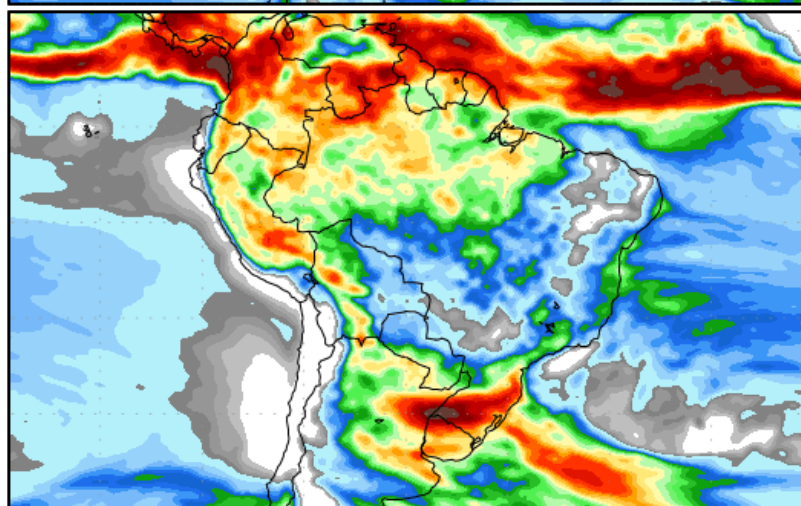
Wed, 25 NOV 2020 at 00Z



Wed, 25 NOV 2020 at 00Z

-to-

Thu, 03 DEC 2020 at 00Z

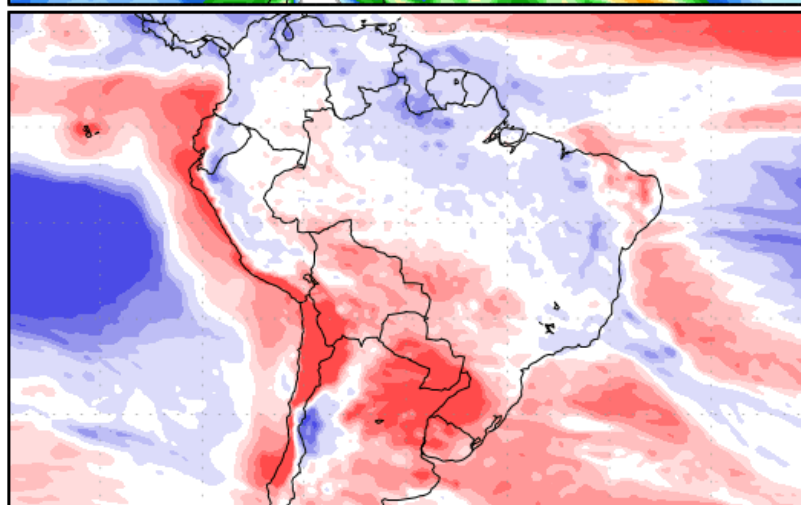
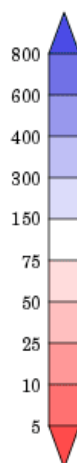


Precipitation (% of normal)
during the first period:

Tue, 17 NOV 2020 at 00Z

-to-

Wed, 25 NOV 2020 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z17NOV2020

GrADS/CO LA

Source: World Weather Inc. and FI

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Bloomberg Ag Calendar

Tuesday, Nov. 17:

- New Zealand global dairy trade auction
- Global Grain Geneva conference, day 1
- FranceAgriMer monthly crops report
- U.S., Mexico Sweeteners Outlook USDA

Wednesday, Nov. 18:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- Online Asia-Pacific Agri-Food Innovation Summit, day 1
- Global Grain Geneva conference, day 2
- USDA Total Milk Production

Thursday, Nov. 19:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- Asia-Pacific Agri-Food Innovation Summit, day 2
- Global Grain Geneva conference, day 3
- Vietnam farm ministry's conference on African swine fever, Ho Chi Minh City
- BASF roundtable on sustainability in farming
- USDA Red Meat Production

Friday, Nov. 20:

- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- Malaysia Nov. 1-20 palm oil export data
- Asia-Pacific Agri-Food Innovation Summit, day 3
- U.S. Cattle on Feed

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	179
Soybean Meal	0	193
Soybean Oil	0	1,770
Corn	0	1
Oats	0	0
Chi. Wheat	0	109
KC Wheat	0	113
Rice	0	417
Ethanol	0	0

Source: CBOT, Reuters and FI

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CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Jan 21	342,467	(6,378)	925,290	911
Soy Oil	BOv1	Dec 20	80,271	(5,729)	494,754	(286)
Soy Meal	SMv1	Dec 20	90,282	(6,033)	453,211	2,745
Corn	Cv1	Dec 20	316,118	(28,920)	1,757,985	(11,371)
Oats	Oc1	Dec 20	3,170	(217)	5,955	22
CHI Wheat	Wv1	Dec 20	67,409	(12,007)	430,919	(2,292)
KC Wheat	KWv1	Mar 21	114,640	2,458	232,163	(1,759)
Rice	RRc2	Mar 21	191	4	8,780	(10)
CME Product						
					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	104,990	1,339	275,881	408
Lean Hogs	LHc2	Dec 17	76,054	345	205,748	(2,291)
*Previous day preliminary data as of			11/17/2020			

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 410P	5,431	15,218	- 7
CH 500C	5,413	19,019	+ 3,821
CZ 405P	4,604	7,780	- 2,069
CZ 420C	4,224	20,804	+ 529
CZ 415C	3,635	7,466	- 79
CZ 410C	3,092	21,654	- 1,552
CF 420P	3,064	3,211	+ 1,327
SZ 1160C	2,912	2,761	+ 1,091
SF 1100P	2,770	8,983	+ 1,034
SZ 1150P	2,504	3,163	+ 1,753
CZ 400C	2,463	19,343	- 796
SZ 1150C	2,308	2,940	- 419
CZ 380C	2,194	15,826	+ 1,588
CH 370P	2,161	16,803	- 606
WZ 600C	2,131	12,184	+ 203
*Previous day preliminary data as of 11/17/2020			

CFTC Commitment of Traders report

Trade estimates for the traditional corn fund position were well off for the third week in a row, missing the net long position by 55,500 contracts (423k actual vs. 478k estimate). The traditional funds also were more short than expected in soybeans by a large 51,800 contracts. Traders also overestimated the soybean oil and meal positions for the week ending 11/10.

Traditional Daily Estimate of Funds 11/10/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	422.7	282.1	33.5	105.7	116.4
Estimated*	478.2	333.9	41.2	122.9	136.9
Difference	(55.5)	(51.8)	(7.7)	(17.2)	(20.5)

*Estimated as of Tuesday

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

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	237	230	22	78	107
FI Est. Managed Money F&O	249	239	23	79	108

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	16.5	16.2	0.8	(3.4)	(7.8)	2.7	(0.5)
Futures & Options Combined	(3.7)	19.3	0.8	1.1	(12.8)	1.5	(0.6)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(1.6)	7.7	(1.2)	7.5	(15.7)	0.4	(0.4)
Futures & Options Combined	(9.2)	10.1	(1.3)	8.1	(16.0)	0.5	(0.4)

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	299,382	-4,258	365,704	15,829	-626,638	-29,603
Soybeans	187,945	13,704	203,261	-3,395	-391,845	-17,578
Soyoil	69,898	-2,392	127,421	3,581	-217,130	-3,978
CBOT wheat	4,826	-14,700	137,071	-2,150	-126,652	14,358
KCBT wheat	23,044	-98	67,118	99	-91,009	-1,828

FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	280,835	-9,245	216,638	11,926	-594,179	-26,244
Soybeans	221,094	10,137	127,983	-9,700	-387,680	-16,852
Soymeal	83,798	-1,332	77,998	-5,656	-213,802	1,215
Soyoil	97,111	8,059	97,419	-1,806	-234,739	-2,096
CBOT wheat	32,633	-15,972	86,833	-2,044	-113,258	12,334
KCBT wheat	47,329	471	41,428	-3,317	-87,630	23

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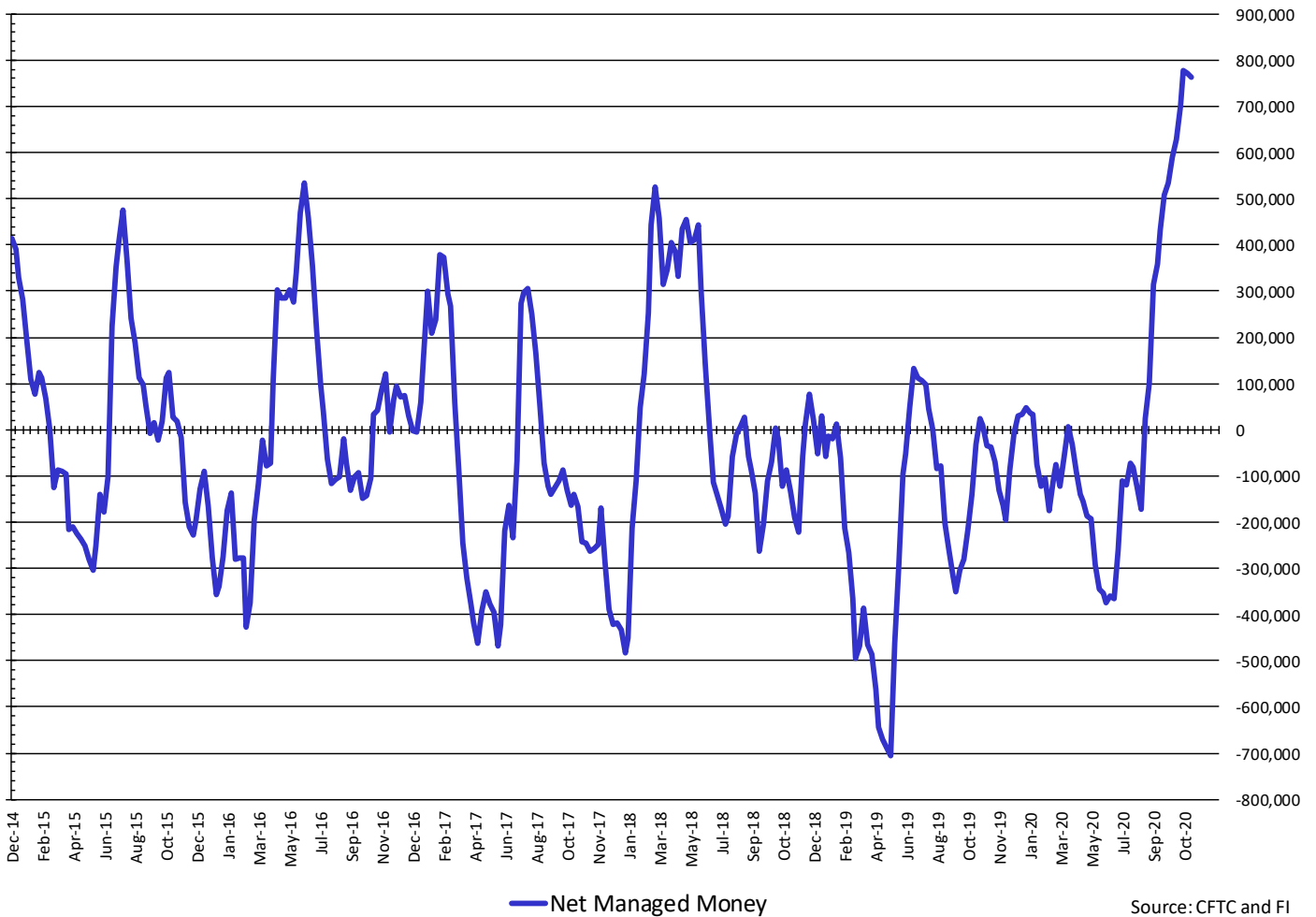
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MGEX wheat	6,808	-360	2,944	295	-14,864	45
Total wheat	86,770	-15,861	131,205	-5,066	-215,752	12,402
Live cattle	27,987	11,920	68,958	-3,448	-108,871	-7,548
Feeder cattle	-2,493	4,566	6,640	36	-2,263	-1,689
Lean hogs	33,935	-1,779	50,781	-1,395	-86,876	4,631

Source: CFTC, Reuters and FI

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



Source: CFTC and FI

USDA inspections versus Reuters trade range

Wheat	325,948	versus 275000-600000	range
Corn	817,476	versus 650000-1000000	range
Soybeans	2,239,956	versus 1400000-2500000	range

Macros

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Prices as 11/17/20 8:08 AM

	Month	Price	Change
USD	Index	92.342	(0.300)
EUR/USD	Spot	1.188	0.003
USD/BRL	Bid	5.4101	(0.005)
BITCOIN	BTCc1	\$17,060	\$165
WTI Crude	DECO	40.80	(0.540)
Brent	JAN1	43.3	(0.520)
Nat Gas	DECO	2.709	0.012
DJ Mini	DECO	29596	(269)
US 10-Yr	DECO	138 8/32	7/32
Gold	DECO	1890	2.200

Source: FI and Reuters

Corn.

- Corn futures are higher following a downward revision to Brazil's corn crop and higher soybeans. Traders are waiting for confirmation whether China bought US corn over the past two business days. USDA reported 195,000 tons of corn was sold to Mexico.
- USDA US corn export inspections as of November 12, 2020 were 817,476 tons, within a range of trade expectations, above 690,569 tons previous week and compares to 651,147 tons year ago. Major countries included China Main for 279,228 tons, Mexico for 222,334 tons, and Japan for 159,976 tons.
- CBOT corn open interest was down 11,371 contracts on Monday (futures closed higher). December was down 28,920 contracts while many other months OI increased.
- CZ/CH traded at -.10 late last week and it traded -6.75 overnight.
- Soybean and Corn Advisory lowered their estimate of the Brazil corn crop by 2 million tons to 106 million tons. The Argentina corn crop was left unchanged at 49.0 million tons.
- APK-Inform: Ukraine corn production 31.8 million tons from 34.8 million previously. Grain production 67.1MMT vs. 70.0 previous. Corn exports are expected at 25.2 million tons from 28.5 million prior.
- WTI was down \$0.64 and USD 31 points lower at the time this was written.
- France reported a case of H5N8 bird flu in Corsica.
- Germany may cull another 70,000 chickens due to a H5N8 bird flu outbreak near Rostock.

China's Corn Sector University of Illinois at Urbana-Champaign

https://farmdocdaily.illinois.edu/2020/11/chinas-corn-sector.html?utm_source=farmdoc+daily+and+Farm+Policy+News+Updates&utm_campaign=5b67635ab0-FDD_RSS_EMAIL_CAMPAIGN&utm_medium=email&utm_term=0_2caf2f9764-5b67635ab0-173649469

Corn Export Developments

- Under the 24-hour reporting system, USDA announced private exporters sold 195,000 tons of corn to Mexico.
- South Korea's KFA bought 66,000 tons of corn at \$242.70/ton c&f from the US or SA for arrival around June 10.
- Iranian state-owned SLAL seeks up to 60,000 tons of animal feed barley and 60,000 tons of soymeal, on Wednesday, Nov. 18, for shipment in December 2020 and in January 2021.

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
9/25/2020		881	-25	-8.0%		19,691	-306	-15.2%	22.7
10/2/2020		923	42	-4.2%		19,672	-19	-7.3%	21.3
10/9/2020		937	14	-3.5%		20,008	336	-9.3%	21.0
10/16/2020		913	-24	-8.3%		19,721	-287	-7.7%	21.9
10/23/2020		941	28	-6.3%		19,601	-120	-7.1%	21.0
10/30/2020		961	20	-5.2%		19,675	74	-10.1%	20.4
11/6/2020		977	16	-5.1%		20,159	484	-3.9%	20.1
11/13/2020	▲ +10				unch to +150				

Source: EIA and FI

Soybean complex.

- Unfavorable South American weather continues to underpin CBOT soybean futures along with strong US domestic demand. Nearby soybeans hit a contract high. China non-GMO soybeans futures hit a 12-year high.
- Mato Grosso, northwest Rio Grande do Sul, western Parana and parts of Sao Paulo may will see irregular rain this week, adding stress to crops. Argentina will see light rain this week and crop stress is expected to increase in Santa Fe, Entre Rios, northeastern Buenos Aires and La Pampa.
- Brazil fob export soybean premiums were sharply higher basis the February and March positions from the late weekend.
- We heard China was not in for soybean on Monday, but traders are hopeful they will be in later this week.
- Soybean and Corn Advisory left their Brazil soybean crop estimate unchanged at 132 million tons. Note Conab last week raised their estimate of the Brazil soybean crop by 1.3 million tons to 134.9 million tons.
- Soybean and Corn Advisory lowered their estimate of the Argentina soybean crop by 1.0 million tons to 50.0 million tons.
- EU rapeseed prices are expected to
- APK-Inform: Ukraine sunflower oil exports are seen 12 percent lower at 6.2 million tons due to production of sunseed at 14.75 million tons.
- Offshore values are leading meal and soybean oil higher despite a slightly lower close in Malaysian palm oil. China soybean oil and palm oil were up 0.8% and 1.2%, respectively. China corn and soybean futures are trading near multi year highs.
- We remain bullish CBOT soybean oil over Indonesian and Malaysian production woes and rising global vegetable oil cash prices.
- CBOT soybean open interest was up 798 contracts on Monday.
- Offshore values this morning were leading CBOT soybean oil 33 higher and meal \$1.30 higher.
- Rotterdam soybean oil values were about 20 euros higher, rapeseed oil 10 higher, and Rotterdam meal 1-9 euros higher from this time previous session.
- China cash crush margins were 83 cents on out our calculation (90 previous), compared to 85 last week and 172 year ago.

China Futures (Last - Prv. Settle)

		17-Nov	16-Nov	
Soybeans #1 (DCE) CNY/MT	JAN1	5358	5343	+15 0.3%
Soybean Meal	JAN1	3122	3144	-22 -0.7%
Soybean Oil	JAN1	7774	7716	+58 0.8%
China Palm Oil	JAN1	6788	6710	+78 1.2%
China Futures Crush Margin				
USD/BU	JAN1	-2.63	-2.61	-0.02
CNY/MT	JAN1	-1476.69	-1454.64	-22.05
Corn (DCE) CNY/MT	JAN1	2591	2589	+2 0.1%
Wheat (ZCE) CNY/MT	JAN1	2688	2688	unchanged 0.0%

- Malaysia's FGV Holdings Bhd warned that its fourth-quarter palm oil output would be hit by uncertainties over the weather and curbs to limit the spread of the coronavirus.
- Malaysian palm futures: One week low

MALAYSIA PALM OIL

		17-Nov	16-Nov	
Futures MYR/MT	FEB1	3279	3283	-4 \$799
RBD Olien Cash USD/MT	Feb21	\$838.00	\$837.50	+0.50 0.1%
US Gulf Crude SBO over RBD Palm	Spot	\$87	\$73	\$15

- USDA US soybean export inspections as of November 12, 2020 were 2,239,956 tons, within a range of trade expectations, below 2,851,514 tons previous week and compares to 1,538,623 tons year ago. Major countries included China Main for 1,707,717 tons, Egypt for 169,943 tons, and Mexico for 117,439 tons.
- The European Union reported soybean import licenses since July 1 at 5.293 million tons, above 5.189 million tons a year ago. European Union soybean meal import licenses are running at 6.698 million tons so far for 2020-21, below 7.258 million tons a year ago. EU palm oil import licenses are running at 2.305 million tons for 2020-21, above 2.150 million tons a year ago, or up 7 percent.
- Daily NOPA crush rate was reported at a record 5.98 million bushels per day, above the previous record of 5.85 million back in March 2020. Soybean crush of 185.2 million bushels was up from 161.5 million for the month of September, 8.1 million above trade expectations, and well above 175.4 million a year earlier. We heard as high as 180 for this report. With soybean oil stocks coming in at 1.487 billion pounds, 39 million above trade expectations, domestic use was better than expected. Biodiesel production is very good out west (IA & NE). Soybean meal exports were an excellent 946,000 short tons, above 895,000 year earlier. Very good crush and soybean domestic demand along with short supplies in soybean oil all added to the high soybean use. Producers also must have been more aggressive in selling their soybeans during the month of October. January soybeans were trading just below \$10/bu around mid-September before rallying to \$10.5625 by end of October.

NOPA CRUSH REPORT

	Actual Oct-20	Trade Est*	Act- Trade*	Sep-20	Aug-20	Oct-19
Crush- mil bu	185.2	177.1	8.1	161.5	165.1	175.4
Oil Stocks-mil lbs	1487	1448	39	1433	1519	1423
Oil Yield -lbs/bu	11.67	na	na	11.60	11.60	11.57
Meal Exports -000 tons	946	na	na	991	755	895
Meal Yield -lbs/bu	46.95	na	na	46.92	47.06	46.92

Sources: NOPA, and FI *(Reuters range 170.0-183.0, 1329-1625) (Bloomberg ave. 176.0, 1455)

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Oilseeds Export Developments

- Egypt seeks at least 30,000 tons of soybean oil and 10,000 tons of sunflower oil on Thursday for January 10-30 arrival.
- Iranian state-owned SLAL seeks up to 60,000 tons of animal feed barley and 60,000 tons of soymeal, on Wednesday, Nov. 18, for shipment in December 2020 and in January 2021.
- The USDA seeks 180 tons of veg oil packaged in 4-liter cans on Nov 17 for use in the McGovern-Dole Food for Export program for shipment to Liberia. Shipment was scheduled for Dec 16-31 and Jan 1-15 (Jan 1-31 for plants at ports).
- The USDA CCC seeks 14,720 tons of soybean oil for Peru on November 19 for Feb 1-10 shipment.

Wheat

- Wheat this morning was higher in Chicago on fund buying, KC lower on lack of US export business, and MN mixed.
- FranceAgriMer increased its forecast of French soft wheat exports outside the European Union to 6.85 million tons from 6.7 million tons last month, 49% below 13.46 million tons during 2019-20.
- CBOT Chicago wheat open interest was down 2,292 contracts on Monday.
- Paris (Matif) December wheat was 0.50 euro lower at 209.75 euros.
- USDA US all-wheat export inspections as of November 12, 2020 were 325,948 tons, within a range of trade expectations, above 304,239 tons previous week and compares to 463,049 tons year ago. Major countries included Philippines for 78,921 tons, Japan for 57,177 tons, and China T for 51,968 tons.
- The European Union granted export licenses for 368,000 tons of soft wheat exports, bringing cumulative 2020-21 soft wheat export commitments to 8.503 MMT, well down from 10.951 million tons committed at this time last year, a 22 percent decrease. Imports are up 9 percent from year ago at 1.040 million tons.

Export Developments.

- Japan seeks 101,854 tons of food wheat this week from Canada and the US.
- Jordan bought 60,000 tons of feed barley for Feb/Mar shipment at \$239.99/ton c&f.
- Syria seeks 150,000 tons of wheat on November 18.
- Pakistan seeks 400,000 tons of wheat on November 18 for March arrival.
- In an SBS import tender, Japan seeks 80,000 tons of feed wheat and 100,000 tons of feed barley to be loaded by Jan. 31, 2021 and arrive in Japan by Feb. 25, on Nov. 18.
- Jordan seeks 120,000 tons of milling wheat on November 18 for LH Mar through FH May shipment. shipment.

Rice/Other

- Bangladesh seeks 50,000 tons of rice on November 26, valid until December 10, for shipment within 40 days of contract signing. This is the first import tender in three years.
- Turkey seeks 50,000 tons of rice on November 23 for Dec-early Jan shipment.
- Syria seeks 37,400 tons of white rice on November 23. White Chinese/Egyptian short grain white rice of third or fourth class was sought. Shipment is sought within three months of order confirmation.
- Syria seeks 25,000 tons of white rice on December 2.



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
11/16/2020	109	0	0	0	1	0	0	0	179	0	1,770	0	193	0	417	0	113	0
11/13/2020	109	0	0	0	1	0	0	0	179	(118)	1,770	0	193	0	417	0	113	0
11/12/2020	109	0	0	0	1	0	0	0	297	0	1,770	0	193	0	417	0	113	0
11/11/2020	109	0	0	0	1	0	0	0	297	0	1,770	(38)	193	0	417	0	113	0
11/10/2020	109	0	0	0	1	0	0	0	297	0	1,808	0	193	0	417	0	113	0
11/9/2020	109	0	0	0	1	0	0	0	297	0	1,808	0	193	0	417	0	113	0
11/6/2020	109	0	0	0	1	0	0	(3)	297	0	1,808	0	193	0	417	0	113	0
11/5/2020	109	0	0	0	1	0	3	0	297	(150)	1,808	(72)	193	0	417	135	113	0
11/4/2020	109	0	0	0	1	0	3	3	447	0	1,880	(27)	193	(30)	282	0	113	0
11/3/2020	109	0	0	0	1	0	0	0	447	(74)	1,907	0	223	0	282	(75)	113	0
11/2/2020	109	0	0	0	1	0	0	0	521	0	1,907	0	223	0	357	0	113	0
10/30/2020	109	0	0	0	1	0	0	0	521	220	1,907	0	223	0	357	0	113	(22)
10/29/2020	109	0	0	0	1	0	0	0	301	300	1,907	0	223	0	357	357	135	0
10/28/2020	109	0	0	0	1	0	0	0	1	0	1,907	0	223	(27)	0	0	135	0
10/27/2020	109	0	0	0	1	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/26/2020	109	0	0	0	1	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/23/2020	109	0	0	0	1	(360)	0	0	1	0	1,907	0	250	0	0	0	135	0
10/22/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/21/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/20/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/19/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/16/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/15/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/14/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/13/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/12/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/9/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/8/2020	109	0	0	0	361	0	0	0	1	0	1,907	0	250	0	0	0	135	0
10/7/2020	109	0	0	0	361	0	0	(15)	1	0	1,907	0	250	0	0	0	135	0
10/6/2020	109	0	0	0	361	0	15	0	1	0	1,907	0	250	0	0	0	135	0
10/5/2020	109	0	0	0	361	0	15	14	1	0	1,907	0	250	0	0	0	135	0
10/2/2020	109	0	0	0	361	0	1	0	1	0	1,907	0	250	(18)	0	0	135	0
9/30/2020	109	0	0	0	361	0	1	0	1	0	1,907	0	268	(32)	0	0	135	0
9/29/2020	109	0	0	0	361	0	1	0	1	0	1,907	0	300	0	0	0	135	0
9/28/2020	109	0	0	0	361	0	1	0	1	0	1,907	0	300	0	0	0	135	0

Foreign Agriculture Market Guidance

As of 6:26 AM

Day on day change

		17-Nov	16-Nov	Change	
Rotterdam Oils					
Soy oil EUR/MT	Feb/Apr	820.00	800.00	+20.00	
Rape oil EUR/MT	Feb/Apr	840.00	830.00	+10.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Jan-Mar	491.00	488.00	+3.00	
Argentina USD/MT	Apr/Jun	462.00	453.00	+9.00	
Brazil USD/MT (pellets)	Jan-Mar	486.00	485.00	+1.00	
Brazil USD/MT	Apr/Jun	452.00	445.00	+7.00	
MALAYSIA PALM OIL		17-Nov	16-Nov		
Futures MYR/MT	FEB1	3279	3283	-4 \$799	
RBD Olien Cash USD/MT	Feb21	\$838.00	\$837.50	+0.50 0.1%	
US Gulf Crude SBO over RBD Palm	Spot	\$89	\$73	\$16	
China Futures (Last - Prv. Settle)		17-Nov	16-Nov		
Soybeans #1 (DCE) CNY/MT	JAN1	5358	5343	+15 0.3%	
Soybean Meal	JAN1	3122	3144	-22 -0.7%	
Soybean Oil	JAN1	7774	7716	+58 0.8%	
China Palm Oil	JAN1	6788	6710	+78 1.2%	
China Futures Crush Margin					
USD/BU	JAN1	-2.63	-2.61	-0.03	
CNY/MT	JAN1	-1476.69	-1454.64	-22.05	
Corn (DCE) CNY/MT	JAN1	2591	2589	+2 0.1%	
Wheat (ZCE) CNY/MT	JAN1	2680	2688	-8 -0.3%	
China Cash					
Cash Soybean Crush USD/BU	Spot	\$0.83	\$0.90	-0.07	
Average Cash Wheat USD/BU		\$10.09	\$10.04	+0.05	
Average Cash Corn USD/BU		\$9.71	\$9.64	+0.07	
Corn North USD/BU	Spot	\$9.12	\$9.07	+0.05	
Corn South USD/BU	Spot	\$10.13	\$10.06	+0.07	
Reuters Imported Corn South USD/BU	Spot	\$6.66	\$6.60	+0.05	
Matif Wheat (Liffe)					
	\$/ton	\$248.15	\$246.59		
Matif EUR/MT morning over morning	MAR1	209.00	208.25	+0.75	
Matif wheat from prev. settle day before	MAR1	209.00	209.75	-0.75	
Baltic Dry Index					
	Spot	1111	1115	-4	
		16-Nov	13-Nov		
Exchange Rates					
EU	Euro/\$	1.1873	1.1841	+0.0032	
MYR	Ringgit/\$	4.1020	4.1150	-0.0130	
CNY	RMB/\$	6.5527	6.5881	-0.0354	

Currency adjusted to the CME pit close

In cents/bu	17-Nov
oils in points and meal in USD/short ton	
Rot soy oil	+87
Rot rape oil	+33
Rot meal	Jan-Mar
	\$0.01
Rot meal	Apr/Jun
	\$5.96
Malaysian Fut	-25
Malaysian Cash	-30
China soy #1	+12
China meal	-\$2.06
China oil	+38
Dalian corn	+1
Zhengzhou wheat	-3

ALL OILS
Average lead
33
ALL MEAL
Average lead
\$1.30

CME electronic close change

SF21	+5.50	SMZ20	+1.20	BOZ20	+30	CZ20	+5.75
SH21	+6.50	SMF21	+1.50	BOF21	+32	CH21	+4.75
SK21	+7.25	SMH21	+2.10	BOH21	+33	CN21	+4.25
SN21	+6.50	SMK21	+1.50	BOK21	+31	WZ20	+4.50
SQ21	+5.75	SMN21	+1.10	BON21	+31	WH21	+2.75
SU21	+5.50	SMQ21	+1.30	BOQ21	+27	WK21	+3.50
						WN21	+4.25

#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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