



Morning.

Looks like another round of fund buying is lifting soybeans and corn higher. The difference in the soybean complex is that soybean oil is leading soybean meal. South American weather continues to underpin prices, along with strong US domestic demand. Mato Grosso and other areas across Brazil missed out on rain over the past day. The long-term outlook calls for net drying across Argentina. Look for analysts to make downgrades to the Argentina crops in coming weeks. Offshore values are leading SBO 40 points higher and meal \$4.40 lower. Palm oil futures were up 2 percent snapping a 3-day losing streak. Cash palm was up \$19/ton. South Korea is in for 75,000 tons of soybeans. US wheat is mostly higher, reversing its weakness seen during Tuesday's trade. Traders will be watching for results for a series of wheat and barley import tenders. Results are awaited on Pakistan in for 400,000 tons of wheat, Thailand is in for feed wheat, Taiwan is in for US wheat, and Syria in for 150,000 tons of wheat.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	245	242	18	83	109
FI Est. Managed Money F&O	257	251	19	84	110

Prices as 11/18/20 7:50 AM

CBOT Soybeans				Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
JAN1	1182.50	12.75	44019	DECO	397.80	2.00	7268	DECO	38.17	0.67	13680				
MAR1	1180.50	12.00	16414	JAN1	396.60	1.90	6013	JAN1	37.96	0.65	10696				
MAY1	1176.00	11.25	4196	MAR1	393.30	1.90	4294	MAR1	37.69	0.65	6880				
JUL1	1170.50	11.00	2509	MAY1	386.90	1.60	1225	MAY1	37.40	0.63	2242				
AUG1	1150.00	9.25	356	JUL1	384.20	1.20	824	JUL1	37.13	0.62	606				
SEP1	1098.00	9.00	110	AUG1	378.10	1.40	193	AUG1	36.70	0.62	434				
CBOT Corn				Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
DECO	423.50	3.25	40367	DECO	297.25	1.00	46	DECO	598.75	3.50	10080				
MAR1	428.50	1.75	41035	MAR1	310.75	(0.25)	51	MAR1	606.25	3.25	11053				
MAY1	431.50	1.75	8512	MAY1	311.75	1.25	1	MAY1	610.00	3.25	2797				
JUL1	432.25	1.50	4979	JUL1	312.25	0.00	0	JUL1	606.25	2.00	1987				
SEP1	411.75	1.25	434	SEP1	292.50	0.00	0	SEP1	608.50	1.50	512				
DEC1	407.75	0.25	1352	DEC1	292.50	0.00	0	DEC1	615.75	1.50	177				
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ				
NOV0	234.00	0.50	1,842	0	NOV0	253.50	310	0							
DECO	233.25	1.25	1,110	0	DECO	254.25	7,455	(200)							
JAN1	234.25	1.00	150	0	JAN1	255.00	2,864	0							
FEB1	234.75	0.75	1,227	0	FEB1	255.50	509	0							
MAR1	235.75	0.75	1,270	0	MAR1	256.00	8,837	100							
Soy/Corn Ratio X/Z 2021 2.5831												Source: EI and Reuters			

Soy/Corn Ratio X/Z 2021 2.5831

Source: FI and Reuters

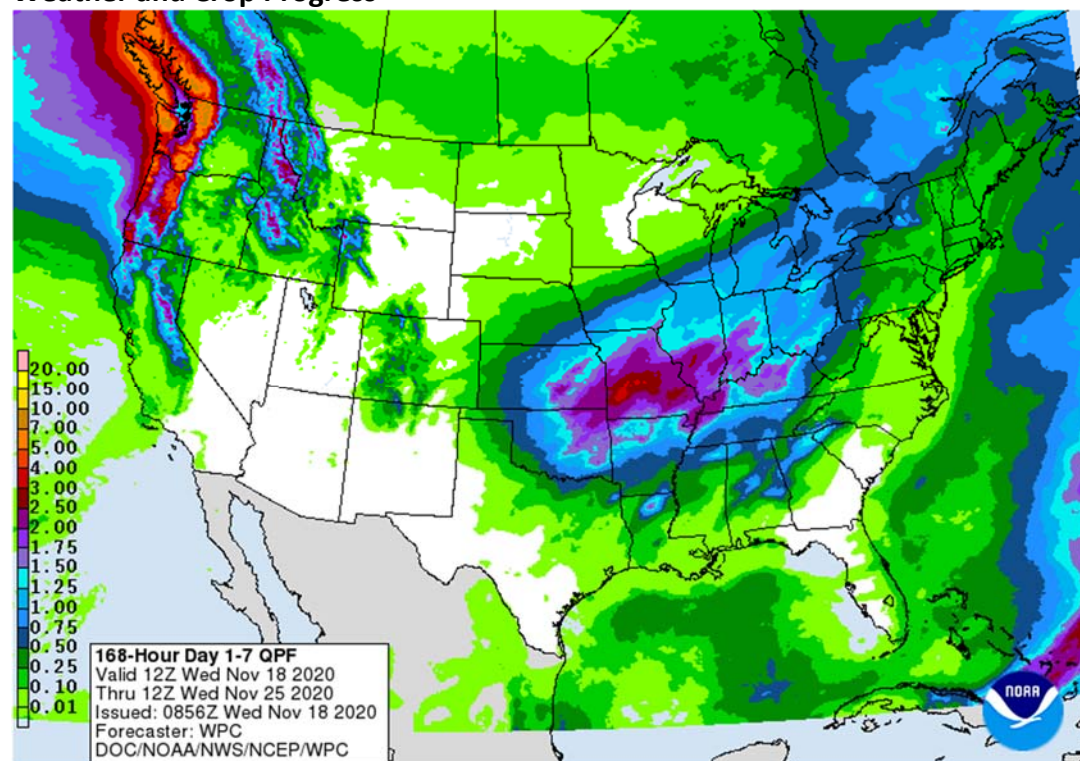
Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook

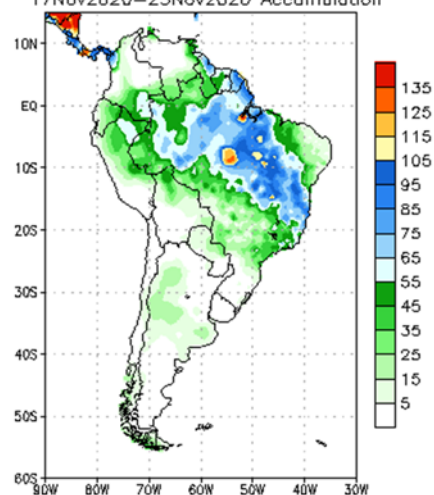
Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Weather and Crop Progress



NCEP GFS Ensemble Forecast 1-7 Day Precipitation (mm)
from: 17Nov2020
17Nov2020-23Nov2020 Accumulation



Bias correction based on last 30-day forecast error

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

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

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

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	(4)	175	CHS INC	MORRIS, IL
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

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Jan 21	339,687	(2,484)	929,438	4,456
Soy Oil	BOv1	Dec 20	75,622	(4,413)	498,308	3,790
Soy Meal	SMv1	Dec 20	81,951	(8,314)	455,014	1,893
Corn	Cv1	Mar 21	783,061	27,449	1,783,325	25,747
Oats	Oc1	Dec 20	2,893	(277)	6,086	132
CHI Wheat	Wv1	Dec 20	60,872	(6,170)	432,806	2,596
KC Wheat	KWv1	Mar 21	118,049	3,447	232,141	17
Rice	RRc2	Mar 21	194	3	8,804	24
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	105,660	677	274,740	(1,134)
Lean Hogs	LHc2	Dec 17	76,678	647	203,182	(2,543)

*Previous day preliminary data as of 11/18/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 420C	7,998	20,119	- 685
SF 1200C	7,096	11,590	- 87
SH 1200C	6,164	21,228	+ 2,934
SF 1100P	6,060	9,482	+ 639
CZ 430C	5,857	17,977	- 88
CZ 410P	4,468	13,618	- 1,600
SH 1160C	4,330	7,198	- 1,947
SMF 380P	4,313	3,824	+ 3,470
CH 400P	4,243	15,604	+ 798
SMF 360P	4,105	2,705	- 2,121
SH 1300C	3,753	10,557	+ 1,583
SF 1160C	3,680	5,739	- 992
CH 430C	3,629	20,945	+ 208
SZ 1180C	3,545	2,404	+ 1,307
SG 1200C	3,155	4,277	+ 2,967

*Previous day preliminary data as of 11/18/2020

Macros

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

US Housing Starts Oct: 1530K (est 1460K; prevR 1459K; prev 1415K)
 US Housing Starts (M/M) Oct: 4.9% (est 3.2%; prevR 6.3%; prev 1.9%)
 US Building Permits Oct: 1545K (est 1567K; prevR 1545K; prevR 1545K; prev 1553K)
 US Building Permits (M/M) Oct: 0.0% (est 1.4%; prevR 4.7%; prev 5.2%)
 Canadian CPI NSA (M/M) Oct: 0.4% (est 0.2%; prev -0.1%)
 Canadian CPI (Y/Y) Oct: 0.7% (est 0.4%; prev 0.5%)
 Canadian CPI Core Median (Y/Y) Oct: 1.9% (est 1.9%; prev 1.9%)
 Canadian CPI Core Common (Y/Y) Oct: 1.6% (est 1.5%; prev 1.5%)
 Canadian CPI Core Trim (Y/Y) Oct: 1.8% (est 1.8%; prev 1.8%)

Prices as 11/18/20 7:50 AM

	Month	Price	Change
USD	Index	92.413	(0.003)
EUR/USD	Spot	1.1856	(0.001)
USD/BRL	Bid	5.2926	(0.036)
BITCOIN	BTCc1	\$17,890	\$160
WTI Crude	DECO	41.92	0.490
Brent	JAN1	44.39	0.640
Nat Gas	DECO	2.740	0.048
DJ Mini	DECO	29828	108
US 10-Yr	DECO	138 11/32	1/32
Gold	DECO	1873.6	(11.500)

Source: FI and Reuters

Corn.

- Corn futures are higher following strength in soybeans and dry weather across Argentina.
- CBOT corn open interest was up 25,747 contracts on Tuesday. December was down 10,001 contracts while many other months OI increased.
- WTI was down \$0.43 and USD slightly higher at the time this was written.
- SovEcon: Ukraine corn crop revised 1.8MMT higher to 31.2 million tons. USDA is at 28.5MMT.
- A Bloomberg survey sees US cattle on feed placements down 9.7 percent from a year ago.
- A Bloomberg survey calls for weekly ethanol production to end up unchanged at 977,000 barrels per day from last week and stocks to increase 20.496 million from 20.159 million previous week.

Corn Export Developments

- Awaiting results: Iranian state-owned SLAL seeks up to 60,000 tons of animal feed barley and 60,000 tons of soymeal for shipment in December 2020 and in January 2021.

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.

- New contract highs in soybeans are seen today. Soybeans are higher on follow through buying as traders expect USDA to again tighten its carryout in its December or January S&D update. South American wheat is also a key factor. Soybean oil is leading meal higher this morning after Malaysian palm snapped a 3-day losing streak by trading 2 percent higher. Cash palm was up \$19/ton. European meal failed to follow the rally in US soybean meal that occurred yesterday. However, China soybean meal futures were up 1 percent. India vegetable oil prices are up anywhere from 6 to 17 percent from a month ago, according to Oil World. We heard this morning China bought at least one cargo of new-crop Brazilian soybeans but were largely absent from the US market.
- The long-term weather out for Argentina down not look promising. For the month of December, Argentina could see below normal rainfall and above normal temperatures. Brazil will see rain, but parts of the country could continue to see crop stress. The near-term outlooks for SA were largely unchanged this morning. Central and southern Brazil will see below normal rainfall through November 24.
- CBOT soybean open interest was up 4,456 contracts on Tuesday.
- Deral on Parana, Brazil crop conditions: 70% of the crop was rated good as of Nov. 16 vs 75% a week earlier and 80% a year ago
- Offshore values this morning were leading CBOT soybean oil 40 higher and meal \$4.40 lower.
- Rotterdam soybean oil values were about 5 euros higher, rapeseed oil 5 higher, and Rotterdam meal mixed from this time previous session.
- China cash crush margins were 85 cents on out our calculation (83 previous), compared to 85 last week and 172 year ago.

China Futures (Last - Prv. Settle)		18-Nov	17-Nov	
Soybeans #1 (DCE) CNY/MT	JAN1	5374	5358	+16 0.3%
Soybean Meal	JAN1	3154	3122	+32 1.0%
Soybean Oil	JAN1	7816	7774	+42 0.5%
China Palm Oil	JAN1	6816	6788	+28 0.4%
China Futures Crush Margin				
	USD/BU	JAN1	-2.60	-2.63 +0.03
	CNY/MT	JAN1	-1459.69	-1476.69 +17.00
Corn (DCE) CNY/MT	JAN1	2590	2591	-1 0.0%
Wheat (ZCE) CNY/MT	JAN1	2677	2680	-3 -0.1%
• Malaysian palm futures:				
MALAYSIA PALM OIL		18-Nov	17-Nov	
Futures MYR/MT	FEB1	3364	3279	+85 \$824
RBD Olien Cash USD/MT	Feb21	\$857.00	\$838.00	+19.00 2.3%
US Gulf Crude SBO over RBD Palm	Spot	\$81	\$89	-\$8

Oilseeds Export Developments

- South Korea's Agro-Fisheries seeks 75,000 tons of non-GMO soybeans on November 24 for Jan-Jun 2022 arrival.
- 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 CCC seeks 14,720 tons of soybean oil for Peru on November 19 for Feb 1-10 shipment.

Wheat

- US wheat was mostly higher earlier as a few more global import tenders were posted with one focused on US wheat. However, Japan received no offers for wheat and barley, and Jordan passed on 120,000 tons of wheat. KC futures were trading mixed near the electronic close.
- CBOT Chicago wheat open interest was up 2,596 contracts on Tuesday.
- 80 percent Ukraine's barley exportable supplies have been used, or 3.4 million tons (exported during the July – October period).
- Agritel sees French wheat exports to China at between 1.5 and 2.0 million tons. 1.2 million tons of wheat had already been shipped and another group is looking for about 1.0-1.1 million tons to be shipped after the New Year.
- A trading firm estimated France's soft wheat area at 5.1-5.2 million hectares, near the high end of historical range.
- Russia will see showers today and Thursday across key wheat regions.
- Paris (Matif) December wheat was 1.00 euro lower at 211.25 euros.

Export Developments.

- Jordan passed in 120,000 tons of milling wheat for LH Mar through FH May shipment.

- In an SBS import tender, Japan received no offers for 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.
- Pakistan received offers for 400,000 tons of wheat for March arrival. Lowest was \$286.75/ton c&f.
- Results awaited: Syria seeks 150,000 tons of wheat.
- Taiwan seeks 82,220 tons of US wheat on November 25 for Jan/Feb arrival. It includes hard red winter, northern spring and white wheat.
- Qatar seeks 100,000 tons of feed barley on December 8, optional origin.
- Thailand seeks about 162,000 tons of feed wheat and 123,700 tons of feed barley for Jan-Mar shipment.
- Japan seeks 101,854 tons of food wheat this week from Canada and the US.
- In an SBS import tender, on November 25, 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.

Rice/Other

- 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.
- 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.
- Syria seeks 25,000 tons of white rice on December 2.

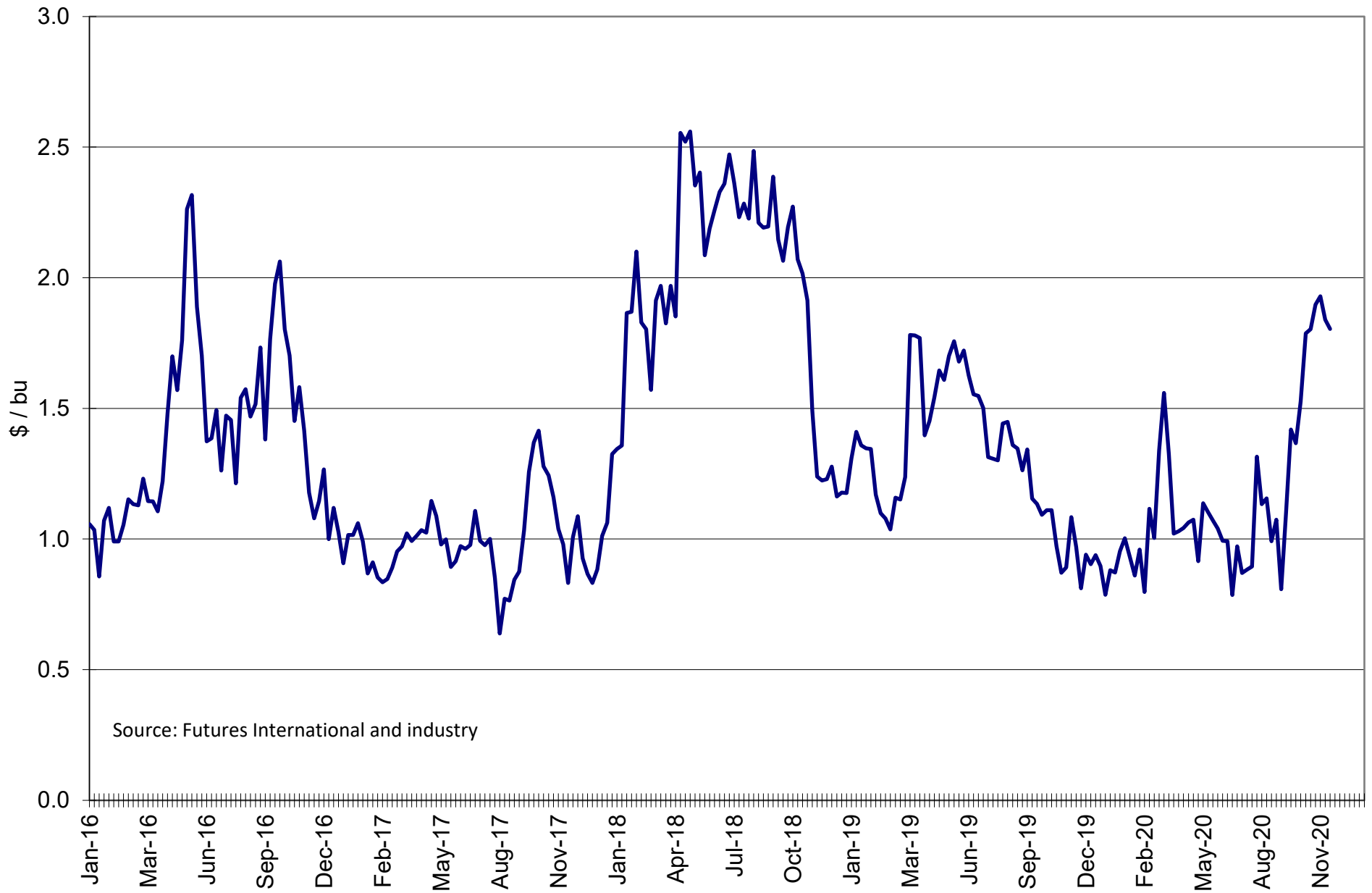
CASH CRUSHING MARGINS

as of 11/17

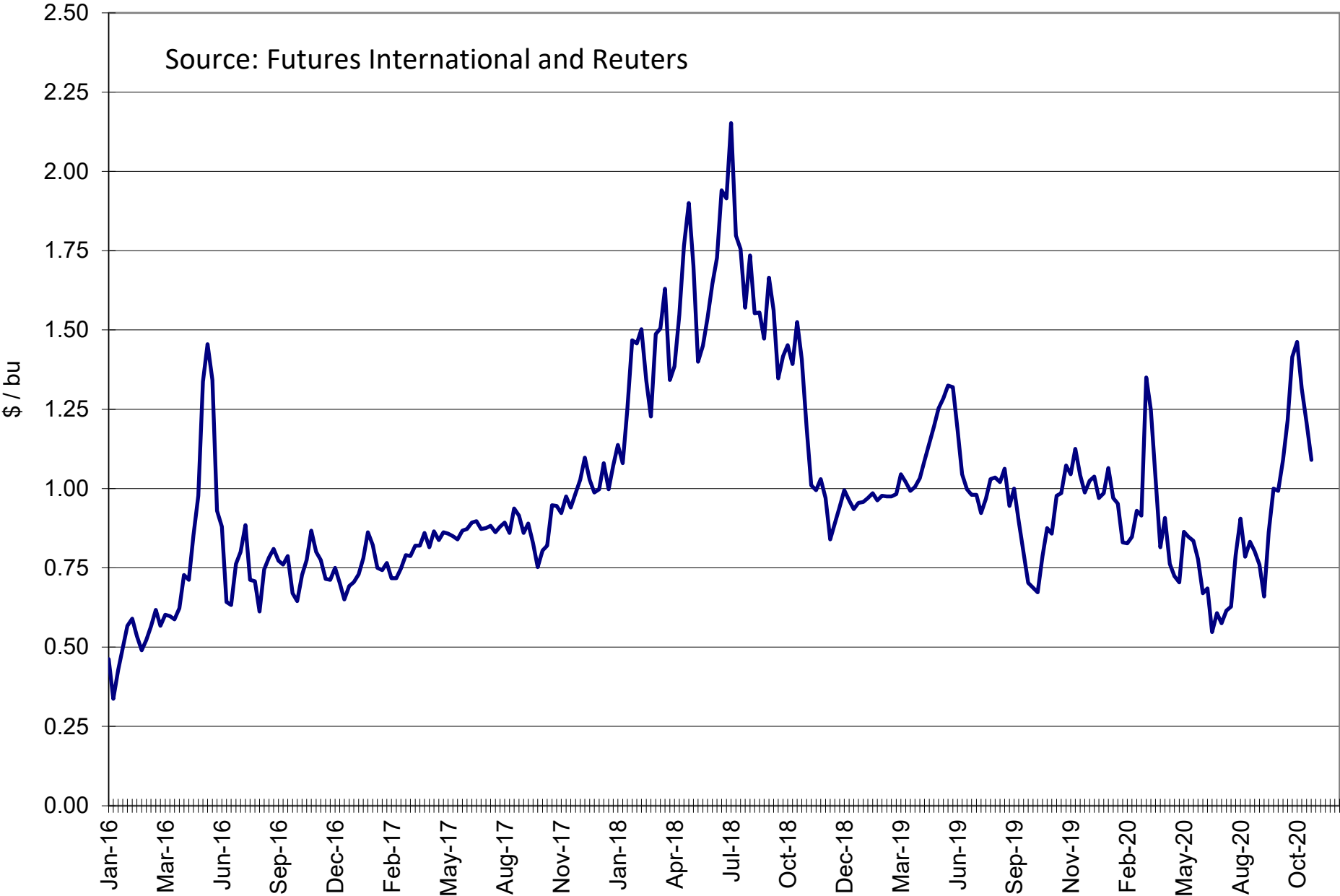
	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-5	20	1	-15	-15
Oil Basis (cents/lb)	1.00	1.25	0.75	0.75	0.75
Bean Basis (cents/bu)	5	21	5	-23	-30
Meal Value (\$/bu)	9.17	9.76	9.31	8.94	8.94
Oil Value (\$/bu)	4.38	4.38	4.38	4.46	4.46
Oil % of Total Value	32.30	30.96	31.97	33.30	33.30
Cash Crush (\$/bu)	1.80	2.23	1.94	1.94	2.01
11/17/2020	1.80	2.23	1.94	1.94	2.01
11/10/2020	1.84	2.14	2.01	1.88	1.90
11/3/2020	1.93	2.28	2.15	2.77	2.77
10/27/2020	1.90	2.24	2.27	2.11	2.28
10/20/2020	1.80	2.11	2.15	2.07	2.17
10/13/2020	1.79	1.96	1.96	1.79	1.89
10/6/2020	1.53	1.83	1.82	1.80	1.85
9/29/2020	1.37	1.69	1.64	1.44	1.59
9/22/2020	1.42	1.72	1.64	1.42	1.57
9/15/2020	1.10	1.53	1.48	1.21	1.26
9/8/2020	0.81	1.43	1.30	1.08	1.13
9/1/2020	1.07	1.45	1.42	1.15	1.25
8/25/2020	0.99	1.39	1.41	1.05	1.24
8/18/2020	1.16	1.41	1.38	1.11	1.21
8/11/2020	1.13	1.34	1.33	1.14	1.21
8/4/2020	1.32	1.42	1.32	1.24	1.20
7/28/2020	0.89	1.07	0.89	0.88	0.90
7/21/2020	0.88	1.03	0.95	0.89	0.91
7/14/2020	0.87	0.97	0.84	0.72	0.74
7/7/2020	0.97	1.05	0.94	0.77	0.79
6/30/2020	0.79	0.85	0.85	0.55	0.60
6/23/2020	0.99	1.11	0.93	0.68	0.78
6/16/2020	0.99	1.11	0.95	0.63	0.75
6/9/2020	1.04	1.18	1.00	0.73	0.80
6/2/2020	1.07	1.24	1.00	0.84	0.91

Source: FI, NOPA, various trade sources

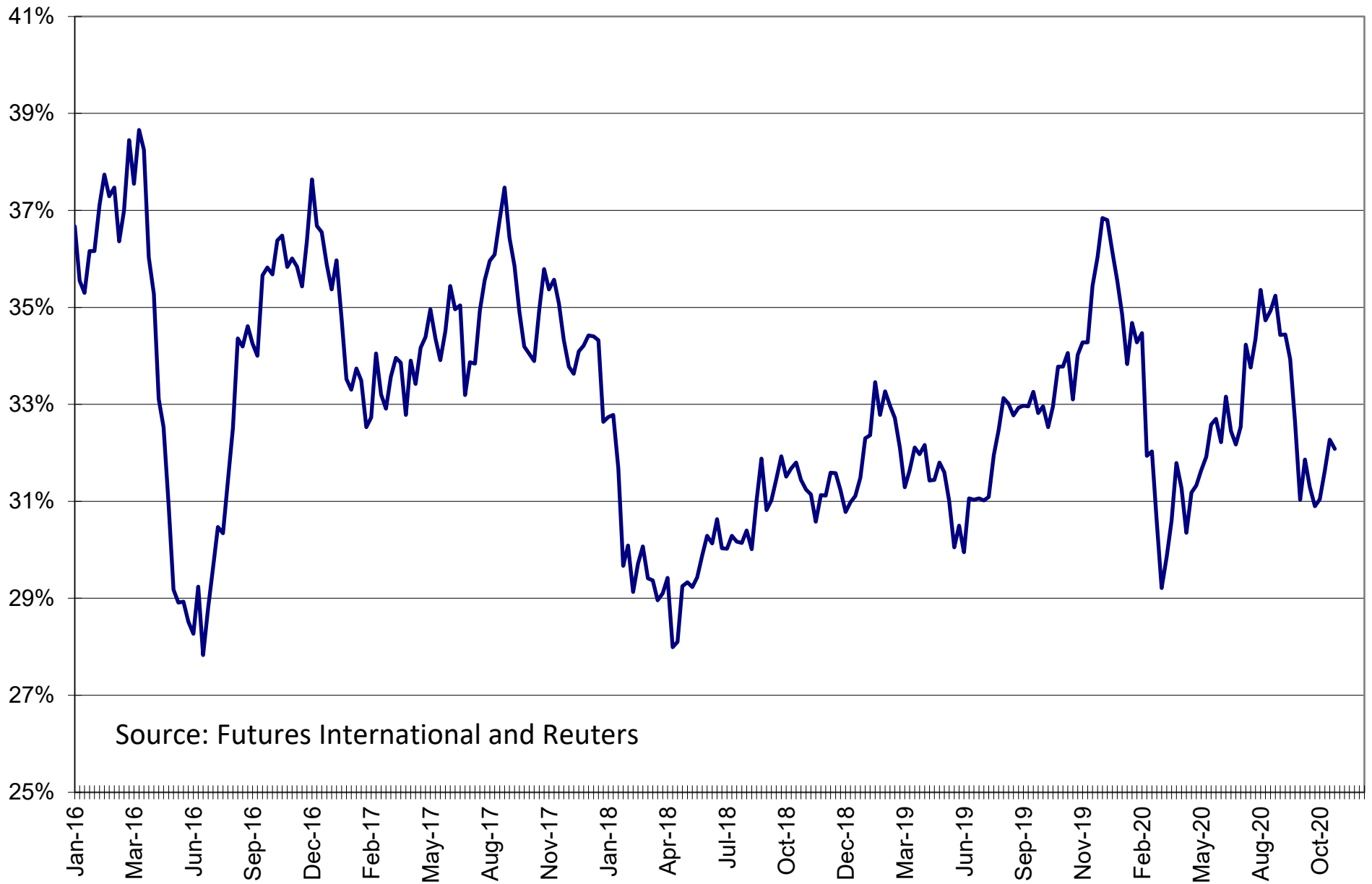
Decatur Illinois Cash Crush Margin



CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Valua Percent



Source: Futures International and Reuters

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 11/12/2020			11/5/2020 Last Week			11/14/2019 Year Ago		
Beans	20/21	800-1200		20/21	1,468.5		19/20	1,430.6	
							n/c	36.3	
					Sales to China 745.6			Sales to China 689.6	
Meal		Shipped			Shipped			Shipped	
	20/21	150-300	175-275	20/21	145.3	224.4	19/20	83.5	273.0
Oil		Shipped			Shipped			Shipped	
	20/21	10-25	10-20	20/21	88.0	13.4	19/20	28.0	16.2
					Sales to China 0.0			Sales to China 0.0	
Corn	20/21	700-1000		20/21	978.3		19/20	1,709.4	
	21/22	0.0		21/22	0.0		n/c	536.1	
					Sales to China 10.6			Sales to China 1.0	
Wheat	20/21	300-500		20/21	300.5		19/20	868.6	
							n/c	0.0	

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

Source: Futures International and USDA



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
11/17/2020	109	0	0	0	1	0	0	0	175	(4)	1,770	0	193	0	417	0	113	0
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
10/1/2020	109	0	0	0	361	0	1	0	1	0	1,907	0	268	(32)	0	0	135	0
9/30/2020	109	0	0	0	361	0	1	0	1	0	1,907	0	300	0	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

Foreign Agriculture Market Guidance

As of 6:50 AM

Day on day change

		18-Nov	17-Nov	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	825.00	820.00	+5.00
Rape oil EUR/MT	Feb/Apr	845.00	840.00	+5.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jan-Mar	493.00	491.00	+2.00
Argentina USD/MT	Apr/Jun	456.00	462.00	-6.00
Brazil USD/MT (pellets)	Jan-Mar	488.00	486.00	+2.00
Brazil USD/MT	Apr/Jun	449.00	452.00	-3.00
MALAYSIA PALM OIL		18-Nov	17-Nov	
Futures MYR/MT	FEB1	3364	3279	+85 \$824
RBD Olien Cash USD/MT	Feb21	\$857.00	\$838.00	+19.00 2.3%
US Gulf Crude SBO over RBD Palm	Spot	\$81	\$89	-\$8
China Futures (Last - Prv. Settle)		18-Nov	17-Nov	
Soybeans #1 (DCE) CNY/MT	JAN1	5374	5358	+16 0.3%
Soybean Meal	JAN1	3154	3122	+32 1.0%
Soybean Oil	JAN1	7816	7774	+42 0.5%
China Palm Oil	JAN1	6816	6788	+28 0.4%
China Futures Crush Margin				
USD/BU	JAN1	-2.60	-2.63	+0.03
CNY/MT	JAN1	-1459.69	-1476.69	+17.00
Corn (DCE) CNY/MT	JAN1	2590	2591	-1 0.0%
Wheat (ZCE) CNY/MT	JAN1	2677	2680	-3 -0.1%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$0.85	\$0.83	+0.02
Average Cash Wheat USD/BU		\$10.09	\$10.09	-0.00
Average Cash Corn USD/BU		\$9.72	\$9.71	+0.01
Corn North USD/BU	Spot	\$9.11	\$9.12	-0.00
Corn South USD/BU	Spot	\$10.15	\$10.13	+0.02
Reuters Imported Corn South USD/BU	Spot	\$6.68	\$6.66	+0.03
Matif Wheat (Liffe)		\$/ton	\$248.57	\$248.15
Matif EUR/MT morning over morning	MAR1	209.50	209.00	+0.50
Matif wheat from prev. settle day before	MAR1	209.25	209.00	+0.25
Baltic Dry Index		Spot	1112	1111
			17-Nov	16-Nov
Exchange Rates				
EU	Euro/\$	1.1865	1.1873	-0.0008
MYR	Ringgit/\$	4.0850	4.1020	-0.0170
CNY	RMB/\$	6.5563	6.5527	+0.0036

Currency adjusted to the CME pit close

In cents/bu	18-Nov
oils in points and meal in USD/short ton	
Rot soy oil	+21
Rot rape oil	+21
Rot meal	Jan-Mar
	-\$3.44
Rot meal	Apr/Jun
	-\$7.93
Malaysian Fut	+106
Malaysian Cash	+83
China soy #1	-9
China meal	-\$1.76
China oil	+21
Dalian corn	-4
Zhengzhou wheat	-5

ALL OILS
Average lead
40
ALL MEAL
Average lead
-\$4.38

CME electronic close change

SF21	+16.25	SMZ20	+6.50	BOZ20	+7	CZ20	+4.00
SH21	+14.00	SMF21	+5.40	BOF21	+3	CH21	+2.50
SK21	+11.75	SMH21	+5.10	BOH21	+2	CN21	+1.50
SN21	+11.00	SMK21	+3.90	BOK21	+5	WZ20	-2.75
SQ21	+10.75	SMN21	+3.80	BON21	+8	WH21	-1.75
SU21	+8.00	SMQ21	+3.40	BOQ21	+11	WK21	-1.75
						WN21	-2.25

#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

Traditional Daily Estimate of Funds 11/10/20

	(Neg)-"Short"		Pos-"Long"		
Actual less Est.	(55.5)	(51.8)	(7.7)	(17.2)	(20.5)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	422.7	282.1	33.5	105.7	116.4
11-Nov	(20.0)	12.0	(9.0)	(2.0)	9.0
12-Nov	(35.0)	(8.0)	(7.0)	(5.0)	(2.0)
13-Nov	5.0	7.0	4.0	1.0	1.0
16-Nov	18.0	7.0	2.0	1.0	3.0
17-Nov	8.0	12.0	(4.0)	5.0	2.0
FI Est. of Futures Only 11/10/20	398.7	312.1	19.5	105.7	129.4
FI Est. Futures & Options	392.0	289.1	27.7	107.4	130.5
Futures only record long	498.2	280.9	86.5	167.5	160.2
	2/1/2011	10/27/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	270.9	64.8	132.1	159.2
	9/28/2010	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 11/10/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	268.8	212.0	31.5	82.6	96.0
Latest CFTC F&O	280.8	221.1	32.6	83.8	97.1
FI Est. Managed Fut. Only	245	242	18	83	109
FI Est. Managed Money F&O	257	251	19	84	110

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	365.7	203.3	137.1	NA	127.4
Change From Previous Week	15.8	(3.4)	(2.2)	NA	3.6

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

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

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

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