



Morning.

January soybeans climbed to a new high of 11.9675 this morning on a weather forecast calling for net drying to increase for Brazil and past dry weather for Argentina. The rain prospects for Argentina will increase next week followed by southern Brazil late next week. Soybean meal is up sharply on higher EU oilmeal premiums and tight global supplies. Soybean oil is higher despite a 54 lower trade in palm futures and cash palm fell \$12.00/ton. Malaysian palm futures: Down 3 percent for the week. China will open its Dalian palm futures to foreign investors on December 22. Offshore values this morning were leading CBOT soybean oil 1 higher (59 higher for the week to date) and meal \$5.10 higher (\$1.20 lower for the week). Other than some import business overnight, news in the corn market is light. Wheat is mostly higher led by the nearby contracts. There was talk Russia is now mulling over a subsidy for domestic end user such as millers rather than slapping on an export tax next year. Russian wheat exports so far this season are 17 percent above the same period last year. Japan bought food wheat. South Korea bought a combined 268,000 tons of corn. Thailand bought 60,000 tons of US wheat.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	258	261	19	81	120

Prices as 11/20/20 8:14 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
JAN1	1193.25	15.75	49126	DECO	398.50	4.80	6018	DECO	39.12	0.31	7678
MAR1	1191.75	16.25	22432	JAN1	396.90	4.60	8881	JAN1	38.83	0.32	12483
MAY1	1188.75	15.75	6400	MAR1	393.40	4.30	3833	MAR1	38.43	0.30	6118
JUL1	1182.50	14.75	4669	MAY1	388.60	4.90	2058	MAY1	38.07	0.28	2526
AUG1	1162.25	14.00	508	JUL1	386.50	5.00	1859	JUL1	37.73	0.27	2176
SEP1	1105.25	10.25	303	AUG1	379.90	5.10	118	AUG1	37.16	0.24	383
CBOT Corn		Change	Volume	Oats		Change	Volume	Chicago Wheat		Change	Volume
DECO	426.50	4.00	35672	DECO	297.00	(0.25)	79	DECO	596.25	4.50	7788
MAR1	432.00	4.75	49282	MAR1	311.25	(0.75)	78	MAR1	602.75	4.00	12633
MAY1	434.50	5.25	9810	MAY1	316.50	1.50	11	MAY1	605.50	3.25	1908
JUL1	435.25	5.25	5279	JUL1	316.25	0.00	0	JUL1	601.50	1.50	1242
SEP1	415.25	3.50	668	SEP1	295.25	0.00	0	SEP1	603.50	0.75	151
DEC1	410.75	3.00	2097	DEC1	291.00	0.00	0	DEC1	611.00	1.00	233
CBOT Black Sea Corn FOB (Platts)			OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)			OI	OI Δ		
NOV0	234.00	0.00	1,842	0		NOV0	253.50	310	0		
DECO	234.00	0.00	1,110	0		DECO	254.50	6,540	(515)		
JAN1	234.75	0.00	150	0		JAN1	255.75	2,880	0		
FEB1	235.25	0.00	1,227	0		FEB1	256.25	509	0		
MAR1	236.00	0.00	1,270	0		MAR1	257.00	9,137	100		
Soy/Corn Ratio X/Z 2021 2.5727										Source: FI and Reuters	

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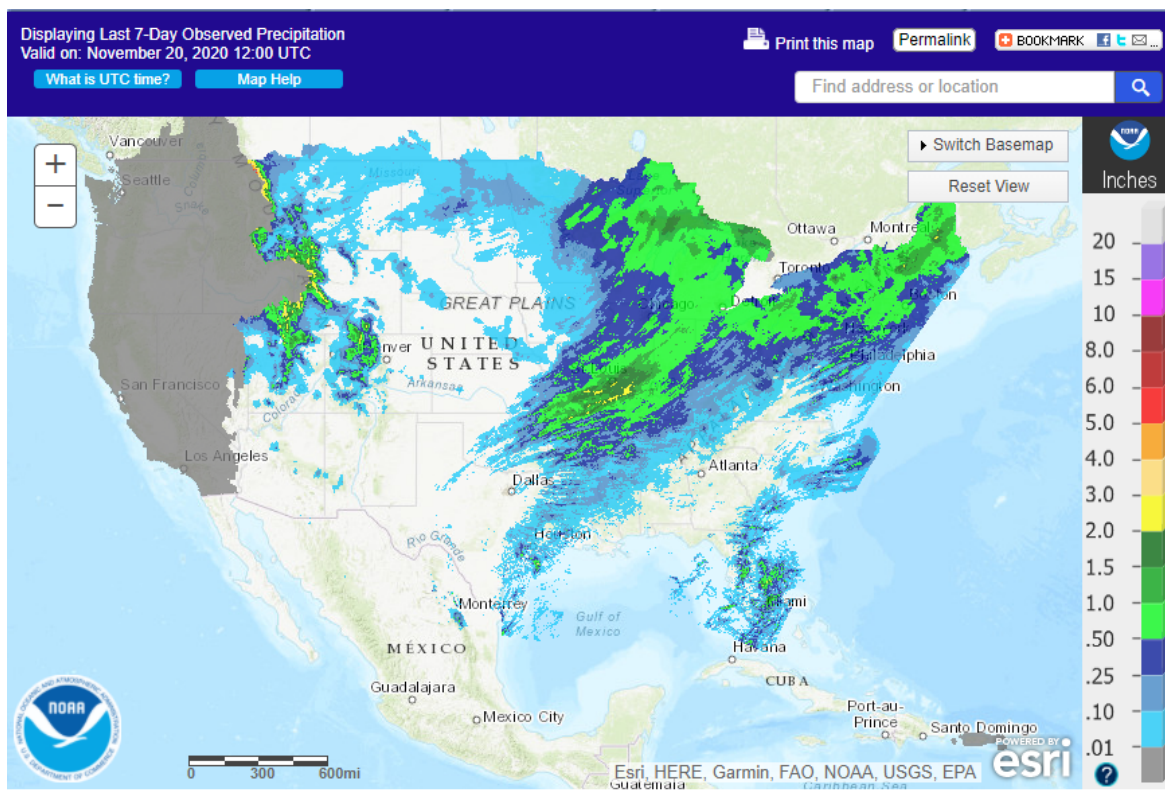
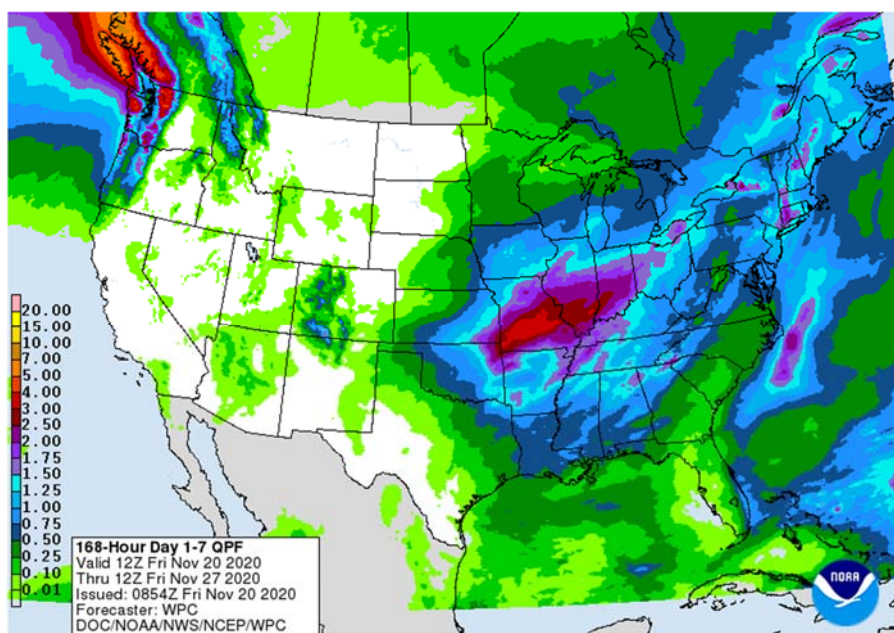
Weather

USDA Crop Progress Estimates

As of: 11/22/2020

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat	47	46	52	54	1

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



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MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Recent rain in interior southern Brazil was helpful in easing long term dryness and helping the region cope with the coming week to eight or nine days of dry weather. Dryness remains a concern from southern Paraguay into Rio Grande do Sul and in parts of Mato Grosso, Bolivia and northwestern Mato Grosso do Sul. Rain late next week and into the following weekend in Rio Grande do Sul and southern Paraguay will be extremely important in easing dryness and crop stress.

Concern over dryness in Argentina will continue with the next best chance for rain coming early to mid-week next week. That rain will provide some temporary relief to recent drying and further support planting and germination, but more rain will be needed.

U.S. late season harvest weather will be mostly good, but there will be some disruption to fieldwork during the weekend and early to middle part of next week. Harvesting in India should be advancing normally, but recent rain and snow delayed late season fieldwork in northern China. Winter crops in both China and India are suspected of being in good shape.

Australia's canola harvest should be nearly complete and the establishment of winter rapeseed in Europe and Ukraine should be fair to good. Crops are dormant or semi-dormant in the east.

South Africa planting will advance favorably around periods of rainfall that will support good germination and emergence. Most of Indonesia and Malaysia rainfall recently was good for improving soil moisture after short term drying last week.

Overall, weather today will provide a mixed influence on market mentality.

MARKET WEATHER MENTALITY FOR WHEAT

U.S. winter crops are establishing well in the Midwest and in parts of the central Plains. Rain coming up this weekend and next week will be extremely important to parts of the southwestern and west-central high Plains where some crop improvement is expected.

A snowstorm in a small part of Russia's Southern region earlier this week has provided some needed moisture for improved crop establishment in the spring of 2021. Rain and snow may also occur in the lower Volga River Basin and Kazakhstan this weekend into next week. Many other areas in the western CIS will also experience good early spring weather conditions, but snow cover will be needed this winter to adequately protect crops from possible winterkill.

Recent bitter cold temperatures in southern Russia and Kazakhstan raised a little concern over winter crop conditions. However, the coldest areas had snow on the ground. Nevertheless, extreme temperatures near zero Fahrenheit were noted in several minor wheat production areas that were not snow covered.

Rain in eastern China recently and that expected over the next ten days will ensure good winter grain establishment in most areas, especially dryland production areas in the north. East-central China may become a little too wet next week.

India's small grains are establishing well.

Wheat conditions in Argentina vary greatly, but the crop has likely performed better following last weekend's rain and next week's rain will also prove to be beneficial.

Brazil harvest conditions remain good in Rio Grande do Sul with rain limited into the end of next week.

South Africa harvesting has been advancing well around recent precipitation.

North Africa needs more moisture to induce better planting and emergence conditions and some of that need is coming soon.

Europe and western CIS winter crops are mostly in favorable condition and winter dormancy has begun in some eastern areas.

Overall, weather today will likely provide a mixed influence on market mentality with a bearish bias.

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

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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

Monday, Nov. 23:

- USDA weekly corn, soybean, wheat export inspections, 11am
- China customs publishes trade data on corn, wheat, sugar, cotton imports
- U.S. monthly cold storage stocks of beef, pork, poultry, 3pm
- U.S. winter wheat conditions; harvest for soybeans, corn, cotton, 4pm
- Ivory Coast cocoa arrivals
- Monthly MARS bulletin on crop conditions in Europe
- EU weekly grain, oilseed import and export data
- EARNINGS: Sime Darby Plantation
- HOLIDAY: Argentina, Japan

Tuesday, Nov. 24:

- U.S. chicken slaughter in October
- World palm oil virtual exhibition and conference, day 1
- Itau webinar on Brazilian agribusiness outlook
- International Sugar Organization seminar
- Brazil Unica cane crush, sugar production (tentative)

Wednesday, Nov. 25:

- EIA U.S. weekly ethanol inventories, production
- World palm oil virtual exhibition and conference, day 2
- China Oct. trade data, including country breakdowns for soybeans and pork
- Malaysia Nov. 1-25 palm oil export data
- EARNINGS: IJM Plantations

Thursday, Nov. 26:

- World palm oil virtual exhibition and conference, day 3
- Brazil grain exporters' group meeting
- International Grains Council monthly supply and demand report
- Port of Rouen data on French grain exports
- HOLIDAY: U.S. (Thanksgiving)

Friday, Nov. 27:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- ICE Commitments of Traders report, 1:30pm ET (6:30pm London)
- NOTE: CFTC Commitments of Traders report, usually released on Fridays, will be issued on Monday, Nov. 30, due to Thanksgiving holiday
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	175
Soybean Meal	0	193
Soybean Oil	0	1,743
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
<i>Soybeans</i>	<i>Sv1</i>	<i>Jan 21</i>	335,836	(266)	939,946	4,732
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 20</i>	60,155	(7,263)	495,745	(5,347)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 20</i>	73,649	(5,662)	458,334	(1,158)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 21</i>	823,775	10,111	1,778,317	412
<i>Oats</i>	<i>Oc1</i>	<i>Dec 20</i>	2,398	(154)	6,065	(9)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 21</i>	195,662	5,041	436,820	2,370
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 21</i>	119,137	436	229,537	175
<i>Rice</i>	<i>RRc2</i>	<i>Mar 21</i>	265	8	8,906	63
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	108,162	1,140	275,151	236
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	78,282	361	202,357	(1,043)

*Previous day preliminary data as of 11/20/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CF 420P	8,034	7,352	+ 4,316
CZ 420C	5,197	17,959	- 385
CZ 425C	4,918	6,941	- 1,314
WZ 600C	4,283	10,824	- 706
CZ 430C	4,210	19,501	- 763
SZ 1180C	4,097	3,239	+ 459
SZ 1160P	3,838	1,888	+ 534
SH 1200C	3,467	21,418	+ 111
SZ 1190C	3,358	1,425	- 262
CK 550C	3,183	2,327	- 562
CH 500C	3,140	18,562	- 1,571
SZ 1200C	2,655	2,910	- 596
SZ 1160C	2,595	1,488	- 557
SF 1120P	2,464	5,466	+ 1,360
SH 1300C	2,427	10,349	- 634

*Previous day preliminary data as of 11/20/2020

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 15	12.0	13.1
CORN	28 to 35	32.2	30.0
SOYBEANS	81 to 92	82.3	68.5

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 400	325.9	355.4
CORN	700 to 900	817.5	761.5
SOYBEANS	2,200 to 2,500	2,240.0	1865.1

Source: USDA & FI

Macros

Canadian Retail Sales Ex-Auto (M/M) Sep: 1.0% (est 0.0%; prev 0.5%)

Canadian Retail Sales (M/M) Sep: 1.1% (est 0.2%; prev 0.4%)

Prices as 11/20/20 8:14 AM

	Month	Price	Change
USD	Index	92.298	0.004
EUR/USD	Spot	1.187	(0.000)
USD/BRL	Bid	5.342	0.037
BITCOIN	BTCc1	\$18,365	\$270
WTI Crude	DECO	41.98	0.240
Brent	JAN1	44.25	0.050
Nat Gas	DECO	2.644	0.052
DJ Mini	DECO	29402	(41)
US 10-Yr	DECO	138 14/32	3/32
Gold	DECO	1872.4	10.900

Source: FI and Reuters

Corn.

- December corn futures are higher following soybeans and ongoing buying by South Korea.
- Some traders are noting the increase in CBOT futures are related to money flow. South American weather will again be in focus next week as Argentina is expected to see rain.
- We could see USDA taking SA soybean and corn production down a decent amount in what used to be an uneventful December S&D update
- CBOT corn open interest was up 412 contracts.
- Ukraine's grain harvest is 95 percent complete. 24.5 million tons of corn was collected using government data.

Corn Export Developments

- USDA reported 24-hour sales of:
 - Export sales of 158,270 tons of corn for delivery to Mexico during the 2020/2021 marketing year
 - Export sales of 131,000 tons of corn for delivery to unknown destinations during the 2020/2021 marketing year.
- South Korea's NOFI bought 200,000 tons of corn, optional origin.
 - 66,000 tons for arrival around April 30 at \$243.20 a ton c&f
 - 68,000 tons for arrival around May 15 at \$241.99 a ton c&f
 - 66,000 tons for arrival around May 25 at \$241.99 a ton c&f
- South Korea's FLC bought 68,000 tons of corn, optional origin, at \$241.99/ton c&f for arrival between May 20 and May 30.

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

Item	Actual 2019	Estimates 2020	Average of Estimates	Range of Estimates
Sep. 1 On Feed (Ending Inventory)	11,288	11,394	NA	NA
Placed on Feed during Aug.	2,462	2,243	91.1%	89.3-95.5%
Fed Cattle Marketed during Aug.	1,875	1,879	100.2%	98.5-102.4%
Sep. 1 On Feed (Ending Inventory)	11,816	12,029	101.8%	100.9-102.6%

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

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Soybean complex.

- January soybeans climbed to a new high of 11.9675 this morning on a weather forecast calling for net drying to increase for Brazil and past dry weather for Argentina. Rain prospects for Argentina will increase next week followed by southern Brazil late next week. Soybean meal is up sharply on higher EU oilmeal premiums and tight global supplies. Soybean oil is higher despite a 54 lower trade in palm futures and cash palm fell \$12.00/ton.
- CBOT soybean open interest was up 4,732 contracts.
- We heard at least one Brazilian soybean cargo traded to a Chinese crusher for March shipment. PNW premiums were a little weaker but failed to attract state run buying. China needs only about 20 more US cargoes and they are done as they will switch to Brazil. We won't rule out the occasional 1-2 cargoes here and there during FH 2021 from the US, but don't expect much unless logistical problems arise in South America.
- South American soybean premiums are weaker this morning due to slow Chinese buying and higher USD.
- China will open its Dalian palm futures market to foreign investors on December 22.
- Ukraine's economy ministry projected the 2020 sunflower crop at 13 million tons, down from 15.3 million in 2019.
- Offshore values this morning were leading CBOT soybean oil 1 higher (59 higher for the week to date) and meal \$5.10 higher (\$1.20 lower for the week).
- Rotterdam soybean oil values were about 12 euros higher, rapeseed oil 12 higher, and Rotterdam meal 3-7 euros higher from this time previous session.
- China cash crush margins were 89 cents on out our calculation (95 previous), compared to 85 last week and 172 year ago.

China Futures (Last - Prv. Settle)

		20-Nov	19-Nov	
Soybeans #1 (DCE) CNY/MT	JAN1	5262	5331	-69 -1.3%
Soybean Meal	JAN1	3175	3165	+10 0.3%
Soybean Oil	JAN1	7966	7958	+8 0.1%
China Palm Oil	JAN1	6896	6968	-72 -1.0%
China Futures Crush Margin				
USD/BU	JAN1	-2.33	-2.48	+0.15
CNY/MT	JAN1	-1304.00	-1382.39	+78.39
Corn (DCE) CNY/MT	JAN1	2601	2604	-3 -0.1%
Wheat (ZCE) CNY/MT	JAN1	2671	2679	-8 -0.3%

- ITS reported Malaysian palm 1-20 November exports at 897,986 tons, down 16.6 percent from same period month ago. AmSpec reported a 16.25 percent decline to 908,443 tons.
- Malaysian palm futures: Down 3 percent for the week.

MALAYSIA PALM OIL

		20-Nov	19-Nov	
Futures MYR/MT	FEB1	3288	3342	-54 \$804
RBD Olien Cash USD/MT	Feb21	\$842.50	\$854.50	-12.00 -1.4%
US Gulf Crude SBO over RBD Palm	Spot	\$118	\$88	\$30

Oilseeds Export Developments

- South Korea's Agro-Fisheries seeks 75,000 tons of non-GMO soybeans on November 24 for Jan-Jun 2022 arrival.

Wheat

- Wheat is mostly higher led by the nearby contracts. There was talk Russia is now mulling over a subsidy for domestic end user such as millers rather than slapping on an export tax next year. Russian wheat exports so far this season are 17 percent above the same period last year.
- Chicago wheat OI was up 2,370 contracts.
- FranceAgriMer reported 95% of French winter barley was in a good or excellent state during the week ending Nov. 16.
- Paris (Matif) December wheat was 0.50 euro higher at 211.00 euros.
- Australian hard wheat with 14% protein was quoted this week in Vietnam at \$290 a ton. (Reuters)

Export Developments.

- Japan bought 101,854 tons of food wheat this week from Canada and the US.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	14,763
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	11,855
U.S.	Hard Red Winter(Semi Hard)	12,393
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	15,648
Canada	Western Red Spring(protein minimum 13.5 pct)	23,700
Canada	Western Red Spring(protein minimum 13.5 pct)	23,495

Source: Japan AgMin, Reuters and FI

- Thailand this week bought 60,000 tons of US wheat for April shipment. They paid around \$265-\$270 a ton c&f for white wheat and \$290-\$295 a ton for 14.5% spring 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.
- Jordan seeks 120,000 tons of milling wheat on Nov 25 for March-May shipment, depending on origin.
- 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.
- Jordan seeks 120,000 tons of feed barley on Dec 1.
- Qatar seeks 100,000 tons of feed barley on December 8, optional origin.

Rice/Other

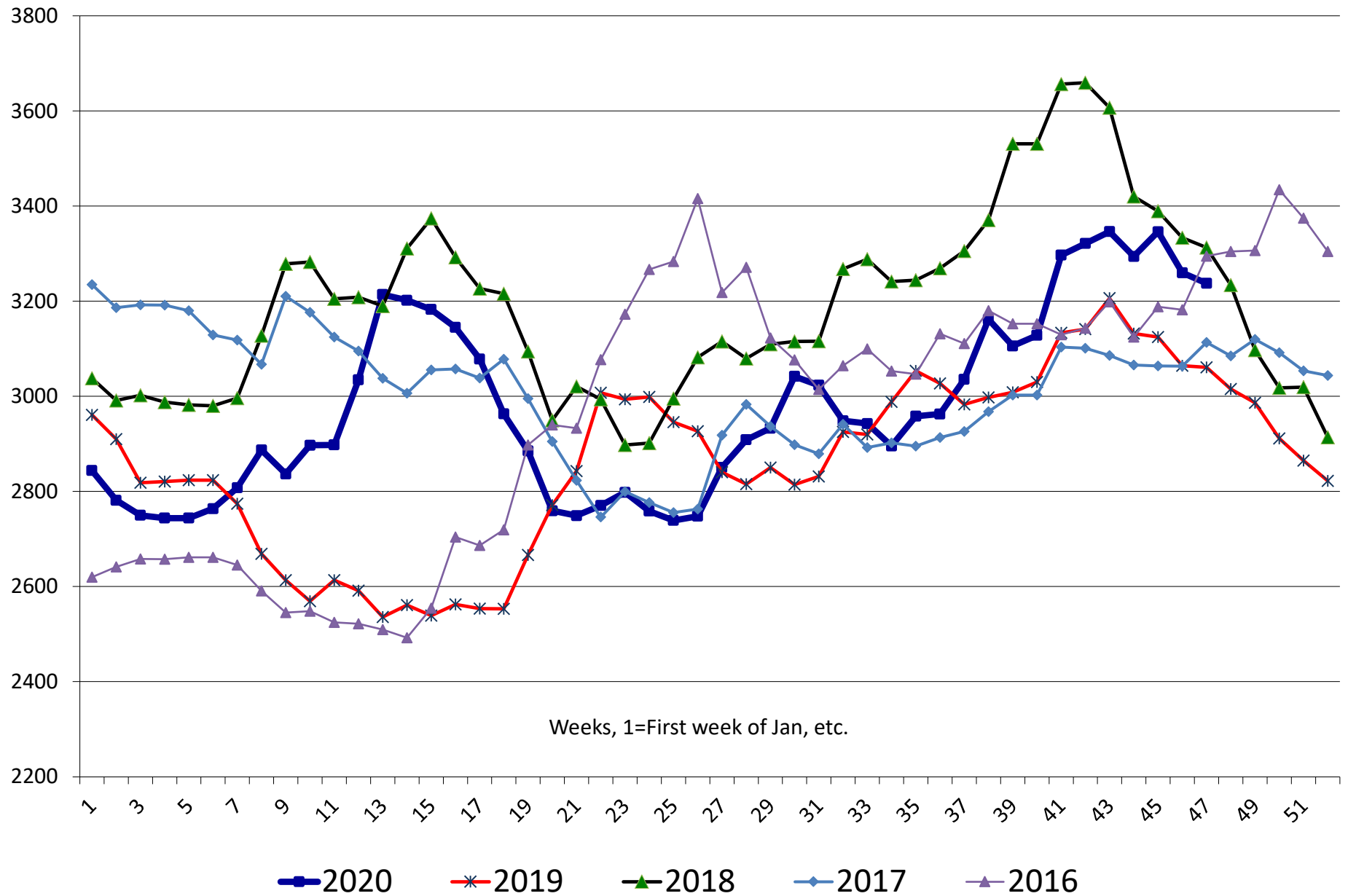
- Turkey seeks 50,000 tons of rice on November 23 for Dec-early Jan shipment.
- Syria seeks 37,400 tons of white rice on November 23. White Chinese/Egyptian short grain white rice of third or fourth class was sought. Shipment is sought within three months of order confirmation.
- Bangladesh seeks 50,000 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.

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
11/15/2019	3240.0	3064.3	6597.5	2423.9	1233.7	3657.6	417.6	60	162	1929.6	6.99	2391.3	9.29
11/22/2019	3220.0	3060.8	6647.5	2421.1	1243.1	3664.2	444.2	63	172	1931.1	6.97	2389.6	9.24
11/29/2019	3180.0	3014.9	6545.0	2384.8	1223.9	3608.7	428.7	61	166	1926.8	6.96	2389.2	9.25
12/6/2019	3180.0	2986.2	6615.0	2362.1	1237.0	3599.1	419.1	60	162	1917.0	6.93	2383.8	9.23
12/13/2019	3180.0	2911.1	6895.0	2302.7	1289.4	3592.0	412.0	59	161	1913.8	6.96	2382.9	9.29
12/20/2019	3200.0	2864.6	7195.0	2265.9	1345.5	3611.4	411.4	59	160	1906.2	6.91	2384.2	9.26
12/27/2019	3260.0	2821.9	7295.0	2232.1	1364.2	3596.3	336.3	48	131	1904.3	6.91	2382.9	9.27
1/3/2020	3280.0	2843.8	7497.5	2249.4	1402.0	3651.5	371.5	53	145	1905.1	6.94	2382.9	9.30
1/10/2020	3280.0	2781.1	7585.0	2199.8	1418.4	3618.2	338.2	49	133	1909.6	7.01	2390.0	9.40
1/17/2020	3280.0	2749.5	7235.0	2174.8	1352.9	3527.8	247.8	36	98	1910.0	7.07	2390.4	9.49
1/24/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
1/31/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
2/7/2020	3120.0	2763.5	6905.0	2185.9	1291.2	3477.2	357.2	51	139	1965.7	7.14	2401.7	9.35
2/14/2020	3100.0	2807.3	6725.0	2220.6	1257.6	3478.1	378.1	54	147	1986.0	7.22	2402.9	9.36
2/21/2020	3100.0	2886.8	6565.0	2283.4	1227.7	3511.1	411.1	58	159	1964.3	7.10	2405.8	9.31
2/28/2020	3080.0	2836.5	6205.0	2243.7	1160.3	3404.0	324.0	46	126	1946.8	7.08	2401.7	9.36
3/6/2020	3100.0	2896.8	6177.5	2291.3	1155.2	3446.5	346.5	50	136	1956.0	7.17	2400.4	9.43
3/13/2020	3030.0	2897.6	5697.5	2292.0	1065.4	3357.4	327.4	47	128	1951.9	7.10	2398.8	9.35
3/20/2020	3000.0	3034.3	5547.5	2400.2	1037.4	3437.5	437.5	62	168	1950.6	7.01	2396.7	9.22
3/27/2020	3120.0	3213.8	5647.5	2542.1	1056.1	3598.2	478.2	67	184	1962.8	7.03	2397.1	9.20
4/3/2020	3040.0	3201.6	5597.5	2532.5	1046.7	3579.2	539.2	76	207	1993.0	7.13	2399.6	9.20
4/10/2020	3040.0	3182.4	5747.5	2517.3	1074.8	3592.1	552.1	79	214	1999.1	7.22	2421.7	9.37
4/17/2020	3040.0	3144.6	5697.5	2487.4	1065.4	3552.8	512.8	73	197	2026.8	7.28	2426.7	9.34
4/24/2020	3020.0	3078.1	5597.5	2434.8	1046.7	3481.5	461.5	65	177	2057.7	7.38	2425.4	9.32
5/1/2020	3020.0	2962.7	5445.0	2343.5	1018.2	3361.7	341.7	48	132	2098.5	7.55	2424.6	9.35
5/8/2020	2980.0	2884.9	5445.0	2281.9	1018.2	3300.1	320.1	45	123	2123.8	7.63	2425.4	9.33
5/15/2020	3020.0	2759.2	5555.0	2182.5	1038.8	3221.3	201.3	28	77	2123.8	7.59	2425.8	9.29
5/22/2020	3060.0	2748.9	5695.0	2174.4	1065.0	3239.4	179.4	25	68	2117.2	7.54	2408.3	9.19
5/29/2020	3100.0	2770.3	5795.0	2191.3	1083.7	3274.9	174.9	25	67	2122.3	7.55	2390.8	9.12
6/5/2020	3180.0	2797.8	6045.0	2213.1	1130.4	3343.5	163.5	23	63	2124.3	7.61	2323.8	8.92
6/12/2020	3200.0	2758.4	6145.0	2181.9	1149.1	3331.0	131.0	19	50	2140.9	7.69	2330.4	8.96
6/19/2020	3220.0	2738.9	6195.0	2166.5	1158.5	3324.9	104.9	15	40	2176.2	7.82	2341.3	9.01
6/26/2020	3220.0	2747.6	6245.0	2173.3	1167.8	3341.1	121.1	17	47	2193.8	7.87	2347.5	9.03
7/3/2020	3250.0	2850.3	6195.0	2254.6	1158.5	3413.0	163.0	23	63	2210.4	7.95	2351.7	9.06
7/10/2020	3250.0	2908.4	6295.0	2300.5	1177.2	3477.7	227.7	33	89	2230.4	8.10	2350.4	9.15
7/17/2020	3170.0	2932.7	6395.0	2319.8	1195.9	3515.6	345.6	49	134	2260.2	8.21	2351.7	9.15
7/24/2020	3260.0	3041.6	6595.0	2405.9	1233.3	3639.2	379.2	54	147	2324.0	8.42	2362.1	9.17
7/31/2020	3260.0	3023.0	6695.0	2391.2	1252.0	3643.1	383.1	55	150	2391.5	8.71	2347.1	9.16
8/7/2020	3300.0	2948.4	6945.0	2332.2	1298.7	3630.9	330.9	48	129	2411.9	8.81	2369.6	9.27
8/14/2020	3260.0	2942.4	6845.0	2327.5	1280.0	3607.5	347.5	50	136	2363.8	8.64	2368.3	9.28
8/21/2020	3340.0	2895.4	6795.0	2290.3	1270.7	3560.9	220.9	32	87	2358.9	8.66	2368.3	9.32
8/28/2020	3420.0	2957.8	6995.0	2339.6	1308.1	3647.7	227.7	33	90	2334.7	8.64	2368.3	9.39
9/4/2020	3450.0	2962.4	6995.0	2343.3	1308.1	3651.3	201.3	29	80	2293.6	8.52	2368.3	9.42
9/11/2020	3480.0	3035.4	6895.0	2401.0	1289.4	3690.4	210.4	31	84	2304.5	8.56	2369.2	9.43
9/18/2020	3640.0	3161.6	7375.0	2500.8	1379.1	3880.0	240.0	35	97	2344.7	8.81	2371.3	9.54
9/25/2020	3600.0	3105.7	7355.0	2456.6	1375.4	3832.0	232.0	34	92	2352.1	8.75	2377.1	9.48
10/2/2020	3600.0	3127.8	7222.5	2474.1	1350.6	3824.7	224.7	33	90	2352.6	8.80	2379.6	9.54
10/9/2020	3750.0	3296.5	7272.5	2607.5	1360.0	3967.5	217.5	32	88	2359.6	8.94	2397.9	9.74
10/16/2020	3750.0	3321.1	7285.0	2627.0	1362.3	3989.3	239.3	36	97	2438.9	9.25	2406.3	9.78
10/23/2020	3780.0	3345.9	7305.0	2646.6	1366.0	4012.7	232.7	35	95	2501.1	9.53	2412.5	9.85
10/30/2020	3650.0	3293.8	7405.0	2605.4	1384.7	3990.1	340.1	51	139	2520.4	9.58	2430.8	9.90
11/6/2020	3780.0	3345.7	7555.0	2646.4	1412.8	4059.2	279.2	42	115	2515.7	9.67	2430.8	10.01
11/13/2020	3850.0	3259.5	7905.0	2578.2	1478.2	4056.5	206.5	31	85	2497.4	9.60	2428.8	10.00
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

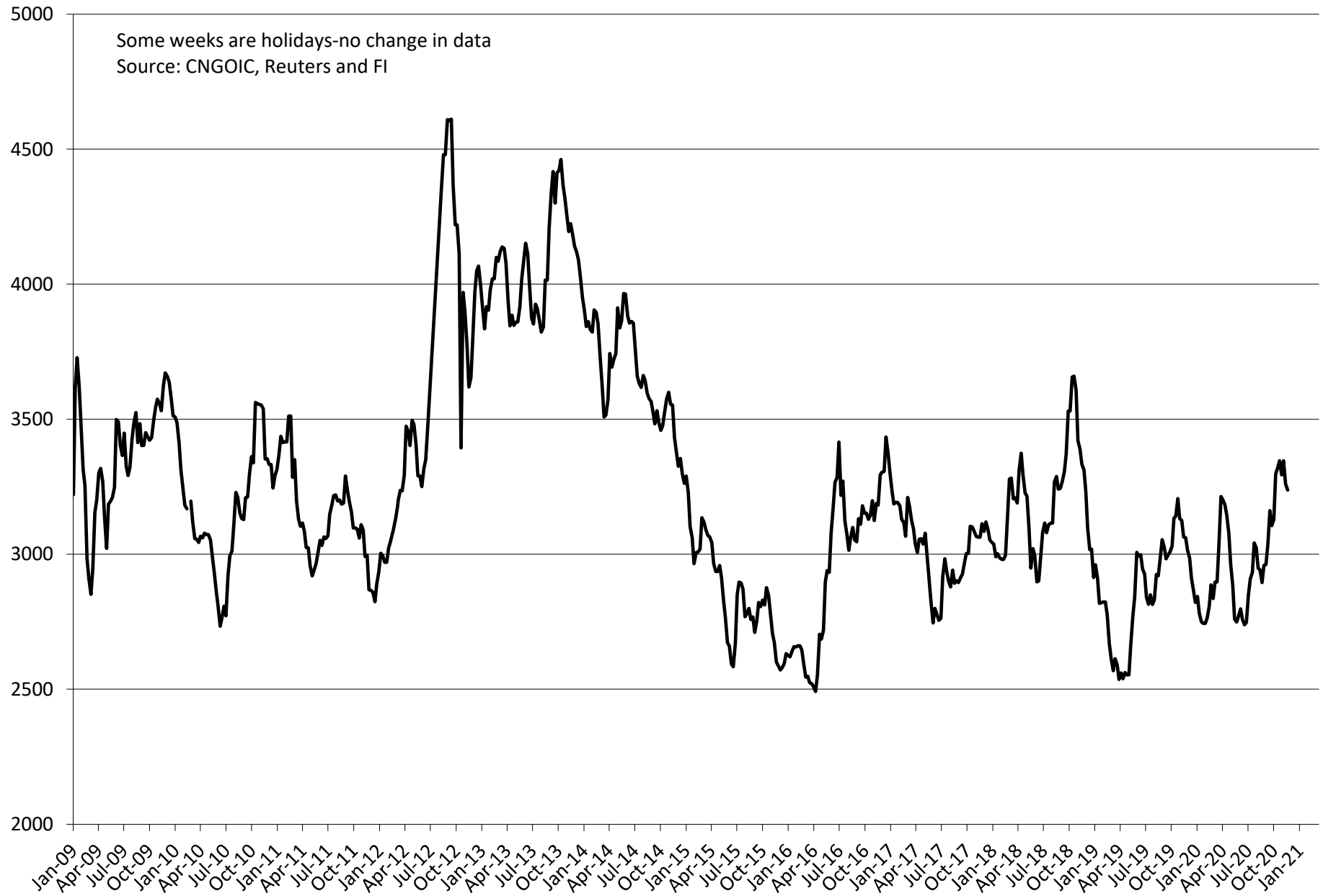
China Arb				China Arb									
Soy Fut	\$	11.92	JAN1	Corn Fut	\$	4.27	DECO	China Cash Corn North	\$	9.11	\$	358.79	
Gulf Soy Basis bid	\$	0.70		Gulf Corn Basis bid	\$	0.75		China Cash Corn Central	\$	9.81	\$	386.06	
Freight	\$	1.03		Freight	\$	1.00		China Cash Corn South	\$	10.17	\$	400.28	
Import Tariff 3+25%	\$	3.34		Import Tariff 1%	\$	0.04	Reuters	China Import Corn South	\$	6.69	\$	263.50	Shenzhen
VAT 10%	\$	1.26		VAT 10%	\$	0.50		China Export Corn North	\$	9.02	\$	355.00	Dalian
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt						
Imported Cost	\$	18.69	\$ 686.64	Imported Cost	\$	6.96	\$ 274.10						
Local Price	\$	19.42		Local Price South	\$	10.17				CNY	6.567		
Import Arb	\$	0.74		Import Arb	\$	3.21							
Import Cost (Ex-VAT)	\$	17.42	\$ 640.26	Import Cost (Ex-VAT)	\$	6.46	\$ 254.36						
Import Arb (Ex-VAT)	\$	2.00		Import Arb (Ex-VAT)	\$	3.71							
				Does not include 25 percent tariff proposed									
Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel			c/ bushel		c/ bushel		c/ bushel	
Week Chng value	50	-22	408	2	4			0.13		0.07			
Week Chng %	1.3%	-0.7%	5.2%	4.9%	4.9%			1.4%		0.7%			
Yearly Change %	21.1%	5.8%	25.0%	-48.1%	-48.1%			39.6%		8.9%			

Average soybean meal price at selected China locations
RMB/ton

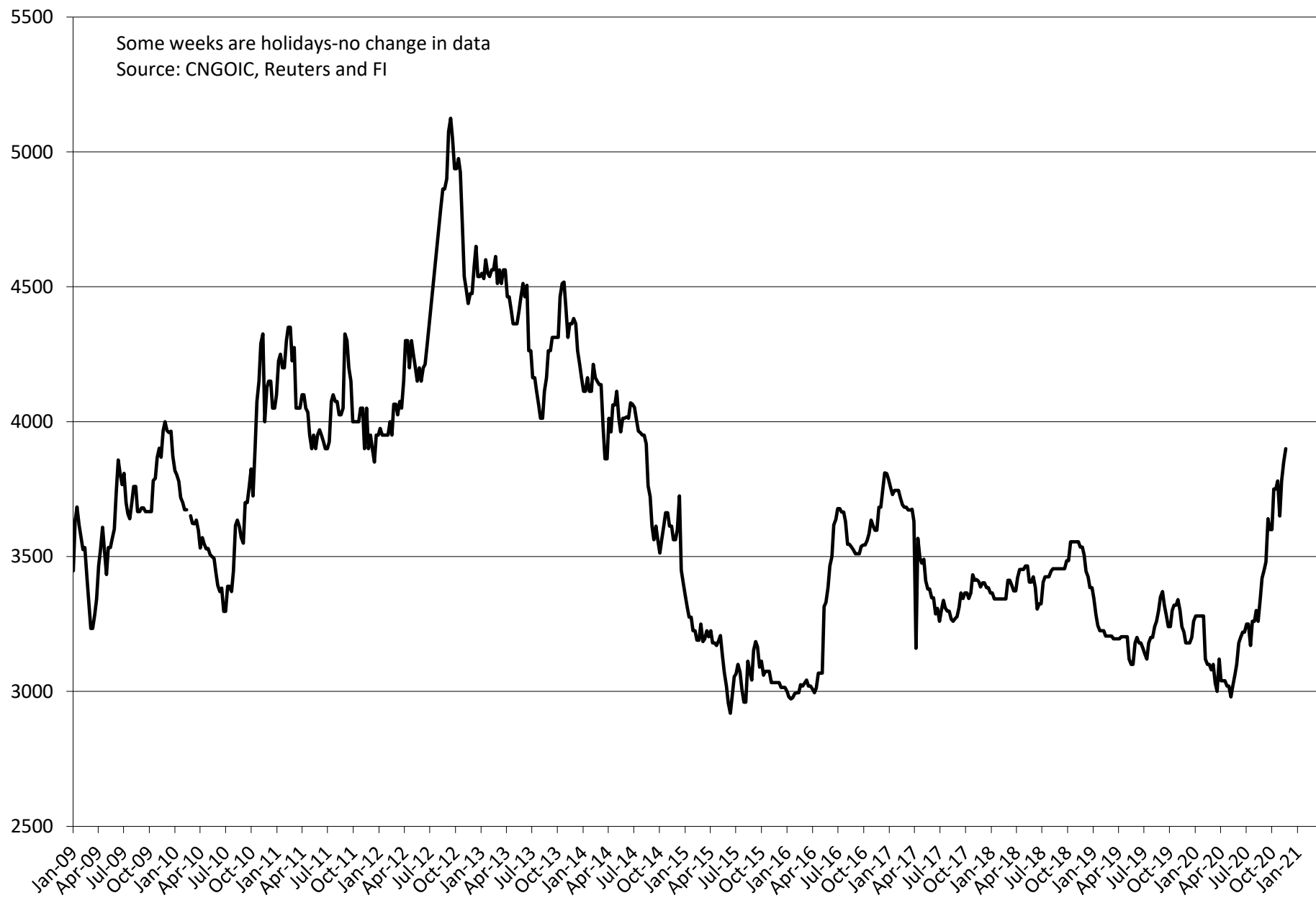


Average soybean meal price at selected China locations

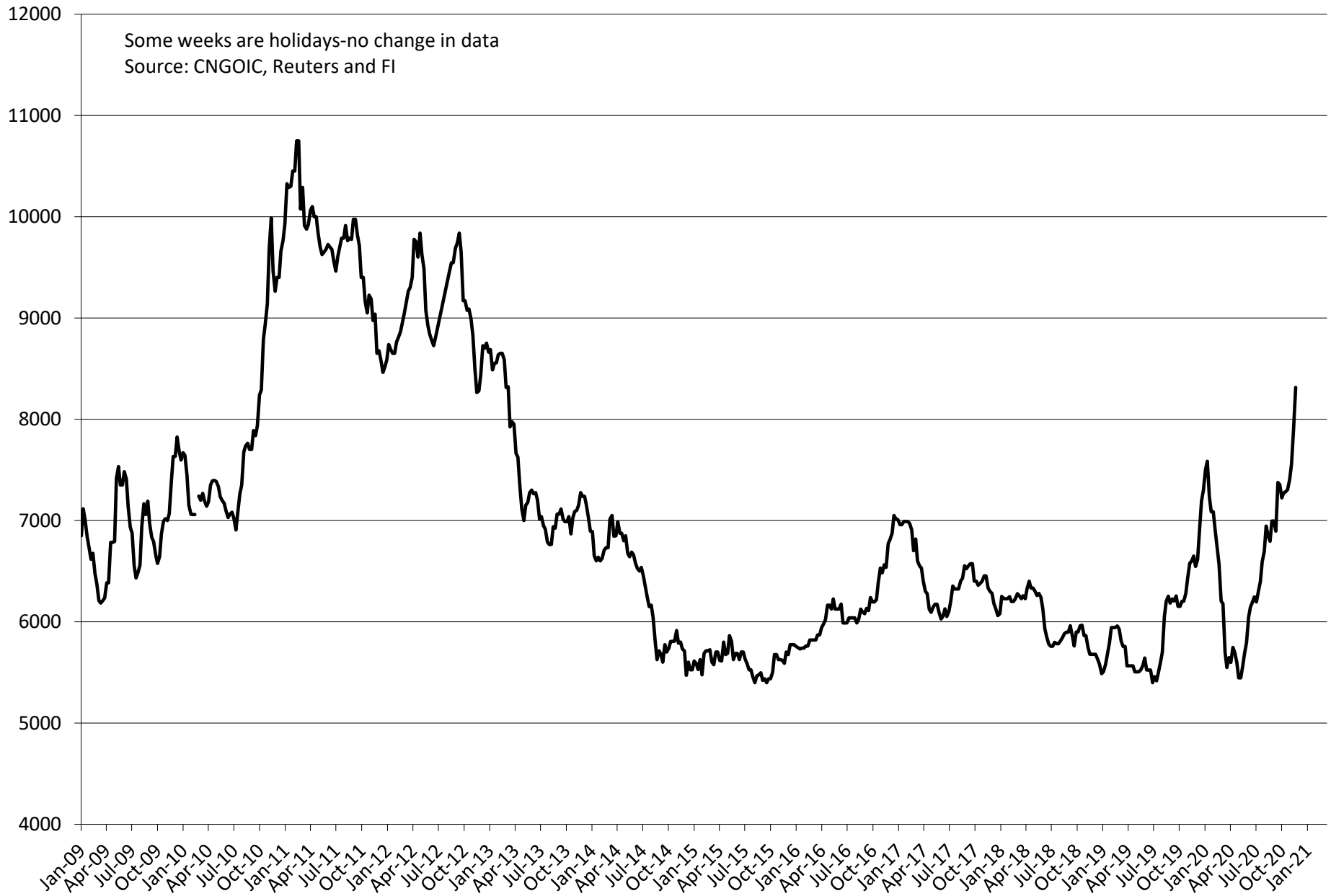
RMB/ton



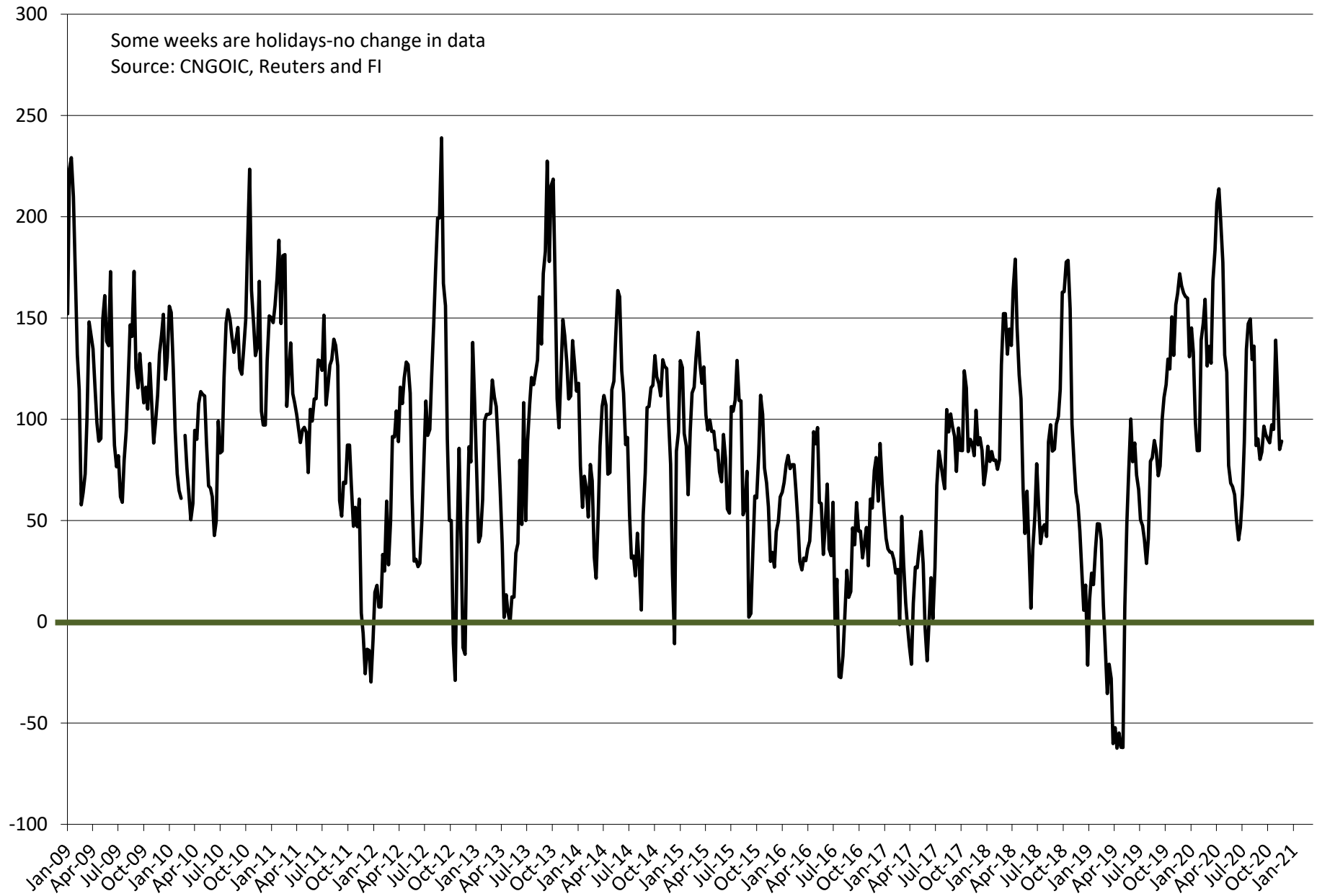
Average US soybean import price for China RMB/ton



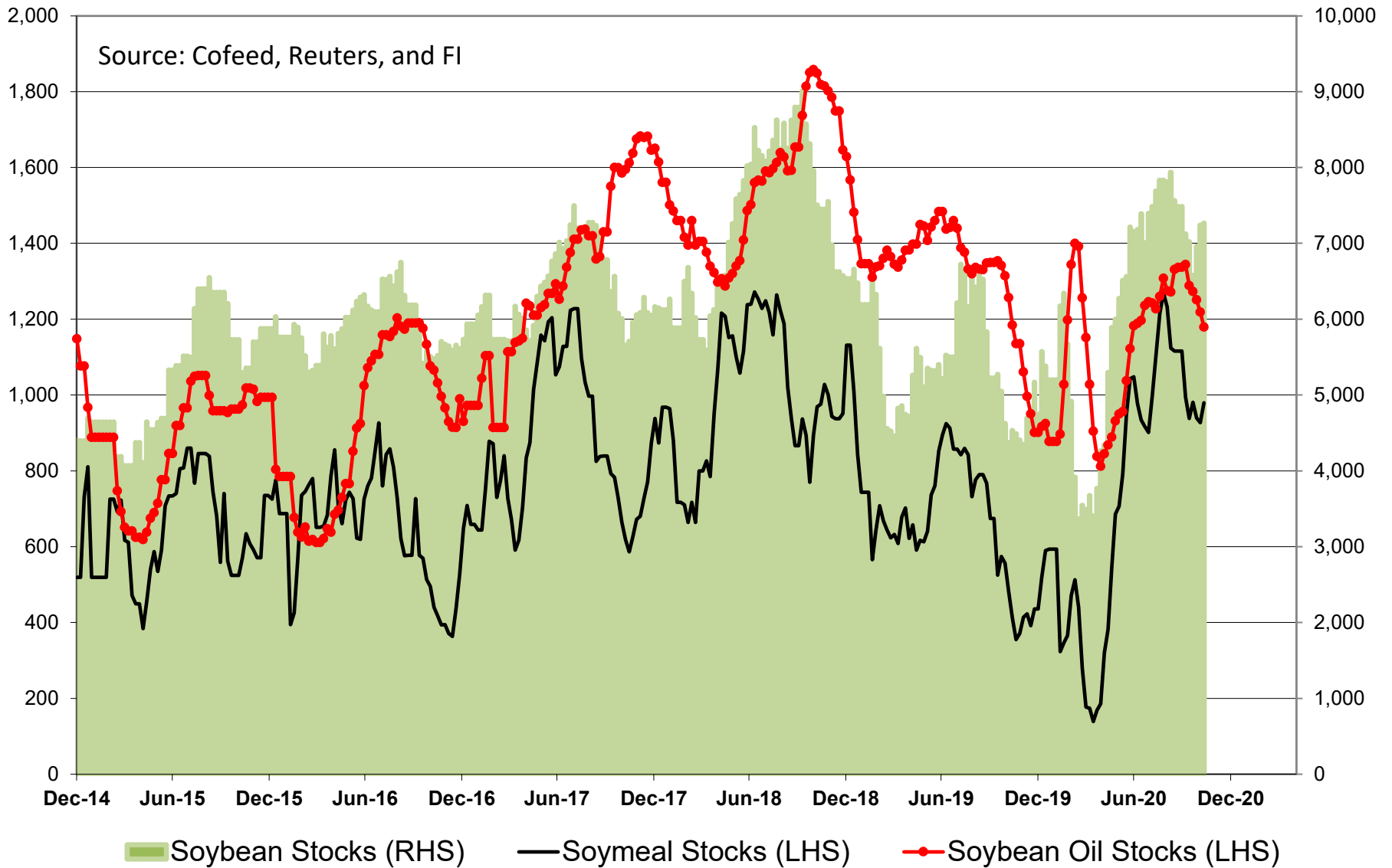
Average soybean oil price at selected China locations RMB/ton



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

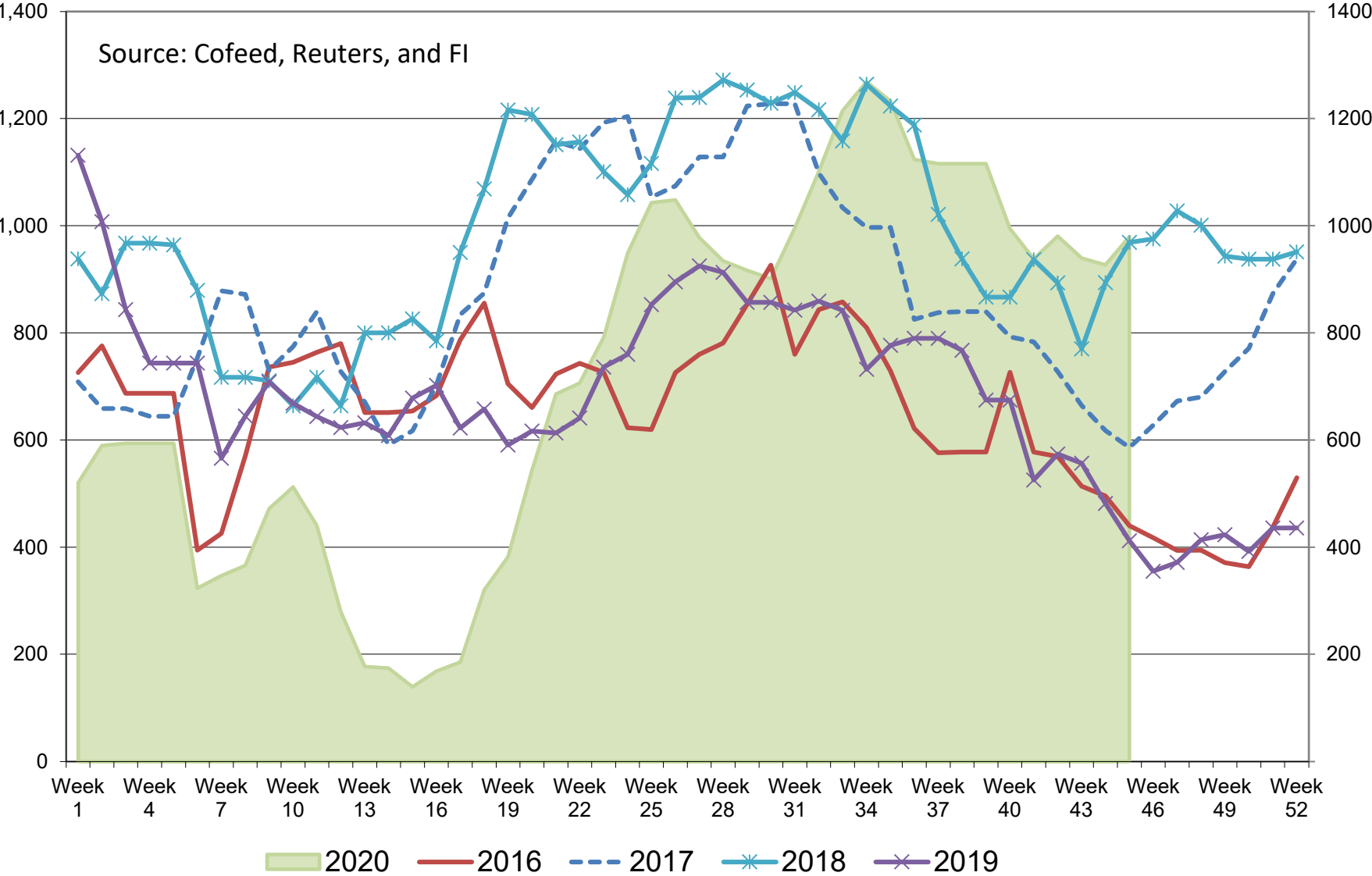


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



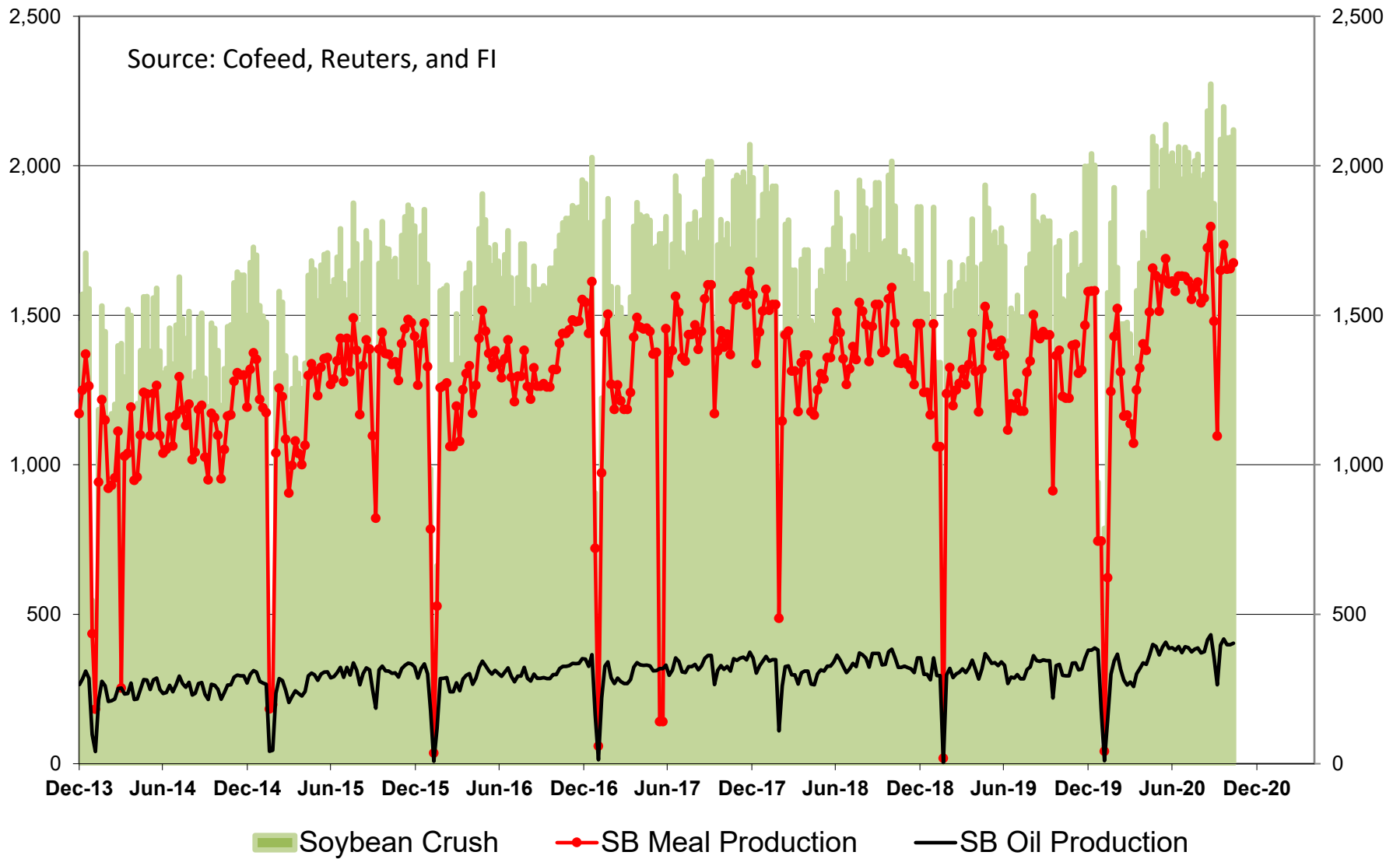
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



China Soybean Crush and Soybean Meal & Oil Production, in 000 tons

Source: Cofeed, Reuters, and FI





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
11/19/2020	109	0	0	0	1	0	0	0	175	0	1,743	0	193	0	417	0	113	0
11/18/2020	109	0	0	0	1	0	0	0	175	0	1,743	(27)	193	0	417	0	113	0
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

Foreign Agriculture Market Guidance

As of 7:05 AM

Day on day change

		20-Nov	19-Nov	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	850.50	839.00	+11.50
Rape oil EUR/MT	Feb/Apr	877.00	865.00	+12.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jan-Mar	488.00	485.00	+3.00
Argentina USD/MT	Apr/Jun	459.00	454.00	+5.00
Brazil USD/MT (pellets)	Jan-Mar	487.00	482.00	+5.00
Brazil USD/MT	Apr/Jun	454.00	447.00	+7.00
MALAYSIA PALM OIL				
Futures MYR/MT	FEB1	3288	3342	-54 \$804
RBD Olien Cash USD/MT	Feb21	\$842.50	\$854.50	-12.00 -1.4%
US Gulf Crude SBO over RBD Palm	Spot	\$118	\$88	\$30
China Futures (Last - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	JAN1	5262	5331	-69 -1.3%
Soybean Meal	JAN1	3175	3165	+10 0.3%
Soybean Oil	JAN1	7966	7958	+8 0.1%
China Palm Oil	JAN1	6896	6968	-72 -1.0%
China Futures Crush Margin				
USD/BU	JAN1	-2.33	-2.48	+0.15
CNY/MT	JAN1	-1304.00	-1382.39	+78.39
Corn (DCE) CNY/MT	JAN1	2601	2604	-3 -0.1%
Wheat (ZCE) CNY/MT	JAN1	2671	2679	-8 -0.3%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$0.89	\$0.95	-0.06
Average Cash Wheat USD/BU		\$10.07	\$10.04	+0.03
Average Cash Corn USD/BU		\$9.73	\$9.70	+0.03
Corn North USD/BU	Spot	\$9.11	\$9.08	+0.03
Corn South USD/BU	Spot	\$10.17	\$10.14	+0.03
Reuters Imported Corn South USD/BU	Spot	\$6.69	\$6.73	-0.04

Matif Wheat (Liffe)		\$/ton	\$247.83	\$249.04	
Matif EUR/MT morning over morning	MAR1		208.75	210.50	-1.75
Matif wheat from prev. settle day before	MAR1		208.75	210.75	-2.00

Baltic Dry Index	Spot	1134	1115	+19
		19-Nov	18-Nov	

Exchange Rates				
EU	Euro/\$	1.1872	1.1831	+0.0041
MYR	Ringgit/\$	4.0900	4.0980	-0.0080
CNY	RMB/\$	6.5671	6.5835	-0.0164

Currency adjusted to the CME pit close

In cents/bu	20-Nov
oils in points and meal in USD/short ton	
Rot soy oil	+49
Rot rape oil	+52
Rot meal	Jan-Mar
	\$5.08
Rot meal	Apr/Jun
	\$6.49
Malaysian Fut	-83
Malaysian Cash	-84
China soy #1	-24
China meal	\$3.82
China oil	-13
Dalian corn	+5
Zhengzhou wheat	+3

ALL OILS	Week to
Average lead	Date
1	59
ALL MEAL	
Average lead	
\$5.13	-\$1.24

CME electronic close change

SF21	+1.75	SMZ20	-1.20	BOZ20	+35	CZ20	-3.25
SH21	+0.75	SMF21	-1.50	BOF21	+30	CH21	-3.25
SK21	+1.00	SMH21	-1.40	BOH21	+27	CN21	-3.75
SN21	+0.50	SMK21	-1.20	BOK21	+25	WZ20	-6.00
SQ21	+0.25	SMN21	-0.90	BON21	+23	WH21	-7.75
SU21	+0.50	SMQ21	-0.90	BOQ21	+20	WK21	-7.50
						WN21	-5.25

#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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