



Morning. There were no USDA 24-hour sales.

Will the bears have their Thanksgiving and Bulls for Christmas? USD is under pressure this morning and WTI is higher. CBOT corn is lower on an improvement in Argentina's weather outlook and widespread agriculture fund selling led by the soybean complex. December corn futures traded higher, but gains were limited on heavy Brazilian corn shipments. Argentina will receive scattered showers and thunderstorms through Thursday of this week. Soybean and Corn Advisors estimated the Brazilian corn production at 106 million tons, unchanged. USDA is at 110 million metric tons. Argentine corn production was projected at 48 million tons, down 1 million from last week. USDA is at 50 million tons. Corn spreads were active again with traders continuing to get out of the December position. Despite fresh buying by China over the weekend into Monday, talk of China washing out several cargoes of US soybeans and an improvement in Argentina's weather outlook sent a bearish undertone to the CBOT soybean complex. We heard at least three cargoes soybeans were shifted from the US to Brazil as SA origin margins are better. US wheat is following soybeans lower. Tunisia and Turkey bought wheat. South Korea seeks US wheat.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	285	225	21	77	112
FI Est. Managed Money F&O	296	234	22	78	113

Prices as 11/24/20 8:05 AM

CBOT Soybeans				Soybean Meal				Soybean Oil			
	Change	Volume		Change	Volume		Change	Volume		Change	Volume
JAN1	1179.25	(12.25)	46096	DECO	395.40	0.50	5632	DECO	37.89	(0.66)	5814
MAR1	1180.75	(11.75)	22416	JAN1	392.90	(0.10)	11498	JAN1	37.61	(0.73)	26417
MAY1	1179.25	(11.75)	5322	MAR1	391.60	(1.20)	5837	MAR1	37.47	(0.74)	8026
JUL1	1175.00	(11.25)	4550	MAY1	388.30	(1.70)	1474	MAY1	37.32	(0.69)	4165
AUG1	1152.75	(12.25)	981	JUL1	386.30	(1.80)	1295	JUL1	37.13	(0.60)	3408
SEP1	1091.75	(13.25)	194	AUG1	379.10	(1.60)	153	AUG1	36.56	(0.54)	926
CBOT Corn				Oats				Chicago Wheat			
	Change	Volume		Change	Volume		Change	Volume		Change	Volume
DECO	420.50	(6.00)	30883	DECO	288.00	0.75	53	DECO	598.50	(0.25)	4439
MAR1	427.00	(6.25)	67146	MAR1	303.75	1.50	52	MAR1	603.25	(1.25)	14017
MAY1	430.50	(6.00)	11922	MAY1	307.50	0.75	9	MAY1	605.25	(1.75)	1669
JUL1	431.25	(5.00)	8792	JUL1	312.25	2.75	5	JUL1	599.75	(2.00)	1891
SEP1	410.25	(3.75)	1598	SEP1	292.50	0.00	0	SEP1	602.00	(2.00)	570
DEC1	408.00	(3.00)	3616	DEC1	290.75	0.00	0	DEC1	609.00	(2.25)	336
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	232.50	0.50	1,110	0		DECO	256.00		6,540	0	
JAN1	232.75	0.25	150	0		JAN1	257.00		2,880	0	
FEB1	233.00	0.00	1,227	0		FEB1	257.50		509	0	
MAR1	233.00	(0.25)	1,170	(100)		MAR1	258.00		9,007	(100)	

Soy/Corn Ratio X/Z 2021 2.5686

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

USDA Crop Progress Actual			As of: 11/22/2020						
	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	(3)	43	46	52	54	47	47	46-48	-4
	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Winter Wheat Emerged	4	89	85	86	88	NA	NA	NA	
Cotton Harvested	8	77	69	75	71	NA	NA	NA	
Peanuts Harvested	8	93	85	95	93	NA	NA	NA	
Sorghum Harvested	3	97	94	96	92	NA	NA	NA	
Sunflowers Harvested	4	92	88	53	81	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(5)	54	59	17					
Subsoil Moisture Condition	(1)	54	55	82					

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

Winter W. Emergence changes from last week

State	Change	Value
Arkansas	7	76
California	15	45
Colorado	2	94
Idaho	1	95
Illinois	4	96
Indiana	6	91
Kansas	4	92
Michigan	3	99
Missouri	13	81
Montana	2	94
Nebraska	2	97
North Carolina	12	61
Ohio	4	100
Oklahoma	5	92
Oregon	9	83
South Dakota	3	97
Texas	7	77
Washington	1	96
18 States	4	89

Source: USDA and FI

Winter W. condition changes from last week

State	P/M/P	G/E
Arkansas	0	4
California	0	0
Colorado	11	-8
Idaho	0	-2
Illinois	-3	4
Indiana	0	0
Kansas	3	-3
Michigan	-4	10
Missouri	0	-3
Montana	0	4
Nebraska	-4	0
North Carolina	0	1
Ohio	0	-1
Oklahoma	2	-7
Oregon	-1	-1
South Dakota	1	-3
Texas	8	-6
Washington	-1	8
18 States	3	-3

Source: USDA and FI

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

South America weather is of great interest to the marketplace. Rain in Argentina and southern Brazil this week and into next week will bolster soil moisture and bring another round of relief to key grain and oilseed production areas that have been suffering from dryness for a while. Net drying in center south through northeastern Brazil will be of interest as well since many crop areas that had favorable soil moisture earlier this week will become a little too dry by this time next week adding stress to those areas in sandier soil and to those regions that did not receive the greatest rain in this past week.

Weather in South Africa will be mostly good for crops. Australia needs rain in dryland summer crop areas, but net drying this week will be good for late season canola harvesting.

India's weather will be mostly good except for the tropical cyclone that may threaten a few crops near the lower east coast.

China rapeseed areas may get a little too wet this week, but crop conditions should stay favorable.

Overall, weather today will likely provide a mixed influence on market mentality with a bullish bias providing a solid floor of support beneath any trade volatility.

MARKET WEATHER MENTALITY FOR WHEAT

West-central parts of U.S. hard red winter wheat region will have opportunity for some precipitation today and Wednesday. The moisture will not be a fix all, but it will provide some welcome moisture that can be used during the warmer days left in this autumn and/or in the early spring.

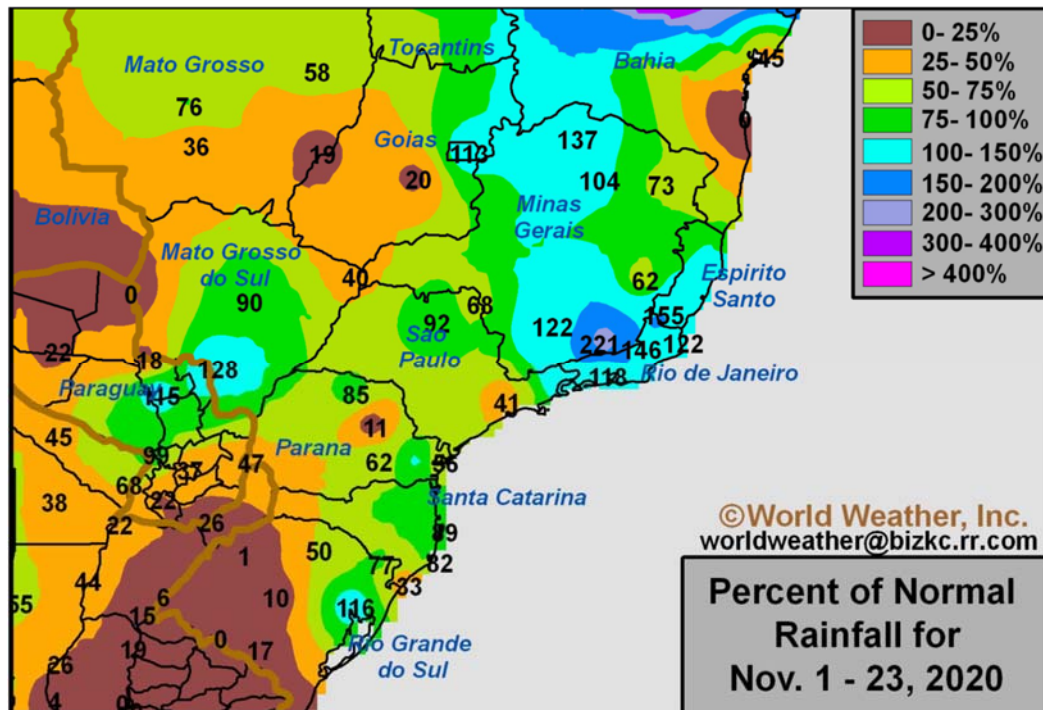
Wheat establishment in the lower Midwest will continue to advance normally. Wheat in Russia and Ukraine will not be able to benefit much from precipitation this week, but it will be of use to crops early in the spring of 2021.

China wheat conditions are rated quite favorably with a great outlook for early 2021 spring development. India winter wheat development is also expected to occur favorably.

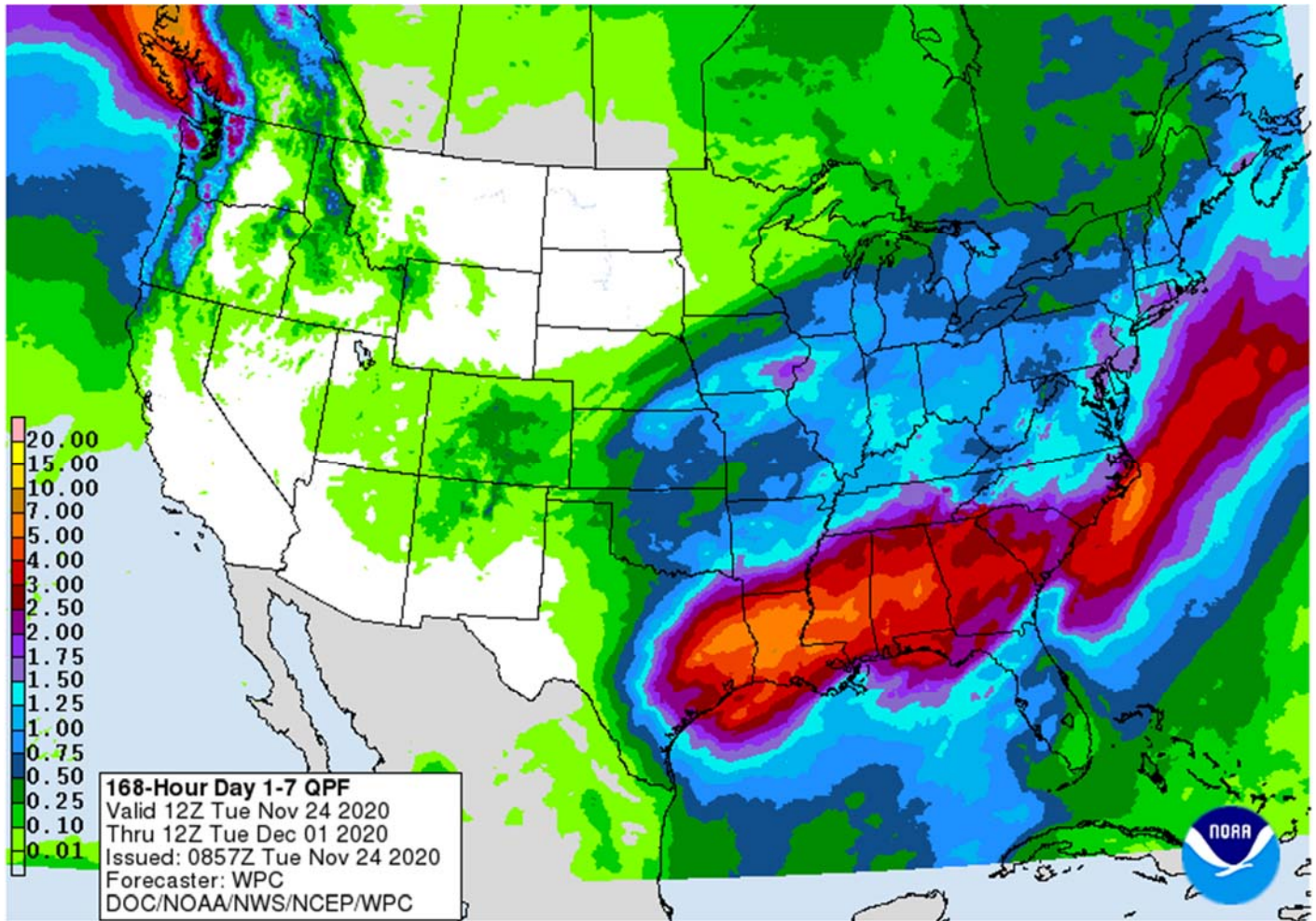
South Africa wheat harvesting is advancing well around brief periods of rain with little change likely. Argentina wheat will benefit from periodic rainfall during the coming ten days preventing any new decline in crop conditions.

Australia wheat harvesting is expected to advance favorably for another week.

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



Source: World Weather Inc. and FI



Bloomberg Ag Calendar

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:

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

- 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 Deliveries and Registrations

	FI FND Est.	Latest Registrations	Reg. Change
Soybeans	NA	175	0
Soybean Meal	0	193	0
Soybean Oil	0-200	1,743	0
Corn	0	1	0
Oats	NA	0	0
Chi. Wheat	0-50	109	0
KC Wheat	25-100	113	0
Rice	100-300	313	0
Ethanol	NA	0	0
MN Wheat	NA		

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>	322,319	(8,034)	941,982	(2,707)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jan 21</i>	147,001	333	483,269	(3,799)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jan 21</i>	127,916	(312)	429,084	(2,606)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 21</i>	867,776	18,226	1,738,443	(9,014)
<i>Oats</i>	<i>Oc1</i>	<i>Dec 20</i>	1,589	(245)	5,768	(93)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 21</i>	202,193	3,034	419,710	(3,270)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 21</i>	125,042	2,711	223,335	(1,393)
<i>Rice</i>	<i>RRc2</i>	<i>Mar 21</i>	260	(11)	8,909	(9)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	111,778	1,680	276,469	16
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	81,859	1,560	203,810	526

*Previous day preliminary data as of 11/24/2020

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CF 425P	5,791	6,065	+ 4,411
SF 1200C	5,367	14,267	+ 1,049
SF 1150P	4,947	10,702	+ 1,142
CZ 425C	4,873	0	- 6,941
SZ 1180C	4,570	0	- 3,239
SF 1240C	4,280	3,077	+ 1,150
CZ 420P	4,196	0	- 6,859
CH 400P	4,041	17,191	+ 951
SF 1180P	3,965	3,530	+ 2,668
SZ 1200C	3,901	0	- 2,910
SH 1300C	3,855	10,601	+ 252
SH 1200C	3,665	20,264	- 1,154
CZ 420C	3,361	0	- 17,959
SZ 1180P	3,327	0	- 639
SF 1160P	2,984	3,303	+ 977

*Previous day preliminary data as of 11/24/2020

USDA inspections versus Reuters trade range

Wheat 358,077 versus 150000-400000
 Corn 832,637 versus 700000-1100000
 Soybeans 2,009,976 versus 1500000-2500000

Macros

Prices as 11/24/20 8:05 AM

	Month	Price	Change
USD	Index	92.474	(0.031)
EUR/USD	Spot	1.1855	0.002
USD/BRL	Bid	5.3927	(0.046)
BITCOIN	BTCc1	\$19,235	\$825
WTI Crude	JAN1	43.70	0.640
Brent	JAN1	46.66	0.600
Nat Gas	DEC0	2.760	0.049
DJ Mini	DEC0	29849	303
US 10-Yr	DEC0	138 10/32	0
Gold	DEC0	1806.9	(30.900)

Source: FI and Reuters

Corn.

- USD is under pressure this morning and WTI is higher.
- CBOT corn is lower on an improvement in Argentina's weather outlook and widespread agriculture fund selling led by the soybean complex. Note corn hit a 16-month high on a rolling basis.

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- Soybean and Corn Advisors estimated the Brazilian corn production at 106 million tons, unchanged. USDA is at 110 million metric tons. Argentine corn production was projected at 48 million tons, down 1 million from last week. USDA is at 50 million tons.
- Corn spreads were active again with traders continuing to get out of the December position.
- FND delivery estimates in corn are expected to be zero.
- South Africa's final 2020 (2019-20 crop year) corn estimate will be released November 26. A Reuters poll calls for CEC to report corn production at 15.379 million tons (8.746 million white and 6.632 million yellow), down from the CEC's October estimate of 15.420 million tons, and well up from the weather problem year of 11.275 million tons during 2018-19.
- USDA US corn export inspections as of November 19, 2020 were 832,637 tons, within a range of trade expectations, below 840,281 tons previous week and compares to 616,902 tons year ago. Major countries included Mexico for 294,535 tons, China Main for 200,860 tons, and Colombia for 140,216 tons.
- Yesterday we learning China imported 7.82 million tons of corn through October, above the TRQ cap of 7.2 million tons.

Corn Export Developments

- Turkey's state grain board TMO bought about 195,000 tons of corn for the shipment position between Dec. 2-18, 2020.

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	
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		962	-15	-6.9%		20,203	44	-1.5%	21.0
11/20/2020	▲ +5				+25 to 75				

Source: EIA and FI

Soybean complex.

- Despite fresh buying by China over the weekend into Monday, talk of China washing out several cargoes of US soybeans and an improvement in Argentina's weather outlook sent a bearish undertone to the CBOT soybean complex. We heard at least three cargoes soybeans were shifted from the US to Brazil as SA origin margins are better. USDA export sales of soybeans for China are double than that of 2017 for this time of year.
- Soybean oil is sharply lower following weakness in palm prices. December meal turned higher just before the electronic close on product spreading.
- China cash crush margins are down sharply from Monday. Malaysian palm futures declined 77 points and cash was \$18.50 lower.

- Important rainfall will impact Argentina through next Monday promoting improvement in topsoil moisture in eastern production areas and possibly some localized flooding in the northeast. (World Weather) Temperatures will remain above normal.
- South American Monsoonal rains during October and November have developed poorly. Center-west Brazil into Sao Paulo and Parana will see net drying over the next nine to ten days. Rain should return to those locations during the first week of December. Southern Parana into Santa Catarina and Rio Grande do Sul will see a mix of erratic rain and sunshine this week. Minas Gerais into Goias will see rain scatter across both regions on a periodic basis this week.
- Southern Paraguay rains will fall in these southern crop areas later this week and into next week, but center west and center south crop areas may have to wait until December 1-7 for meaningful rain.
- Soybean and Corn Advisors estimated Brazilian soybean production at 132 million tons, unchanged, and compares to USDA at 133 million tons. Argentine soybean production was estimated at 49 million, down 1 million tons from last week and compares to USDA at 51 million tons.
- We did not hear of any China soybean purchases on Tuesday.
- CBOT January deliveries are around the corner. Registrations were 175 for soybeans, 196 for meal and 1,743 for soybean oil. We think meal will be zero and soybean oil 0-200.
- Indonesia 2020 palm oil exports are seen at 36.1 million tons according to the Estate Crop Fund, and 36.49 million tons for 2021.
- Indonesia biodiesel production in the first nine months of the year stood at 6.47 million kiloliters and biodiesel domestic consumption in the January to September period was 6.33 million kiloliters.
- Offshore values this morning were leading CBOT soybean oil 51 lower and meal \$5.30 lower.
- Rotterdam soybean oil values were about 5 euros lower, rapeseed oil 3 lower, and Rotterdam meal 2-6 euros lower from this time previous session.
- China cash crush margins were 80 cents on our calculation (97 previous), compared to 89 last week and 166 year ago.

China Futures (Last - Prv. Settle)

		24-Nov	23-Nov	
Soybeans #1 (DCE) CNY/MT	JAN1	5375	5358	+17 0.3%
Soybean Meal	JAN1	3190	3216	-26 -0.8%
Soybean Oil	JAN1	7706	7844	-138 -1.8%
China Palm Oil	JAN1	6662	6716	-54 -0.8%
China Futures Crush Margin				
USD/BU	JAN1	-2.60	-2.49	-0.11
CNY/MT	JAN1	-1451.87	-1389.36	-62.51
Corn (DCE) CNY/MT	JAN1	2588	2604	-16 -0.6%
Wheat (ZCE) CNY/MT	JAN1	2637	2668	-31 -1.2%

- Malaysian palm: 2-week low on poor November to date palm exports.

MALAYSIA PALM OIL

		24-Nov	23-Nov	
Futures MYR/MT	FEB1	3249	3326	-77 \$795
RBD Olien Cash USD/MT	Feb21	\$831.00	\$849.50	-18.50 -2.2%
US Gulf Crude SBO over RBD Palm	Spot	\$100	\$115	-\$14

- USDA US soybean export inspections as of November 19, 2020 were 2,009,976 tons, within a range of trade expectations, below 2,466,715 tons previous week and compares to 1,952,364 tons year ago.

Major countries included China Main for 1,388,722 tons, Mexico for 136,928 tons, and Indonesia for 101,182 tons.

- The European Union reported soybean import licenses since July 1 at 5.623 million tons, above 5.493 million tons a year ago. European Union soybean meal import licenses are running at 7.239 million tons so far for 2020-21, below 7.676 million tons a year ago. EU palm oil import licenses are running at 2.458 million tons for 2020-21, above 2.223 million tons a year ago, or up 11 percent.

Oilseeds Export Developments

- Results awaited: South Korea's Agro-Fisheries seeks 75,000 tons of non-GMO soybeans on November 24 for Jan-Jun 2022 arrival.
- The CCC seeks 8,660 tons of packaged vegetable oils for various locations on December 1 for Jan-FH Feb shipment.

Wheat

- US wheat futures are lower following soybeans despite a lower USD. News is light. A few global tender updates and the decline in US winter wheat conditions may limit losses in futures.
- US winter wheat conditions declined 3 points in the good and excellent categories to 43 percent and compares to 52 a year ago and 54 average. Traders were looking for US winter wheat conditions to improve one point.
- Chicago wheat registrations stand at 109. FND deliveries could end up in the 0-50 range.
- Ukraine is nearly complete in planting 2021 winter grains. Winter wheat plantings are expected to fall 9% to 6.1 million hectares from around 6.7 million hectares. September weather conditions were the worst in 10 years.
- Ukraine used 66.5% of the 2020-21 wheat export quota, or 11.63 million tons. Wheat available for export this season must not exceed 17.5 million tons. Ukraine exported 20.5 million tons in 2019-20.
- USDA US all-wheat export inspections as of November 19, 2020 were 358,077 tons, within a range of trade expectations, above 334,400 tons previous week and compares to 435,094 tons year ago. Major countries included Mexico for 68,669 tons, China Main for 62,999 tons, and Nigeria for 49,003 tons.
- The European Union granted export licenses for 329,000 tons of soft wheat exports, bringing cumulative 2020-21 soft wheat export commitments to 9.191 MMT, well down from 11.559 million tons committed at this time last year, a 20 percent decrease. Imports are up 12 percent from year ago at 1.053 million tons.
- Paris (Matif) March wheat was 0.50 euro lower at 209.75 euros.

Export Developments.

- Tunisia bought 75,000 tons of durum wheat, 75,000 tons of barley and 92,000 tons of soft wheat for shipment between Dec. 20, 2020, and Jan. 25, 2021. The soft wheat was purchased in four consignments at \$276.83 a ton c&f, \$276.97 a ton c&f and two consignments at \$275.49 and \$276.89 a ton c&f. The durum was purchased in three 25,000 ton consignments at \$366.49 a ton c&f, at \$368.89 a ton c&f and at \$370.29 a ton c&f.
- Turkey provisionally bought 155,000 tons barley at the lowest price of \$226.40 a ton c&f.
- South Korean flour mills seek about 80,600 tons of milling wheat to be sourced from the United States on Wed or Thur for shipment between Feb. 16 and March 15, 2021, and 30,600 tons for shipment between March 1-31, 2021.

- Thailand seeks about 160,000 tons of animal feed wheat and about 80,000 tons of feed barley on Wednesday, Nov. 25 for shipment in January, February and March 2021. Barley shipment is between February and March 2021.
- 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

- 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.
- Bangladesh seeks 50,000 tons of rice on December 2 for shipment within 40
- Syria seeks 25,000 tons of white rice on December 2.



Futures International, LLC

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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
11/23/2020	109	0	0	0	1	0	0	0	175	0	1,743	0	193	0	313	0	113	0
11/20/2020	109	0	0	0	1	0	0	0	175	0	1,743	0	193	0	313	(104)	113	0
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

Foreign Agriculture Market Guidance

As of 7:12 AM

Day on day change

		24-Nov	23-Nov	Change	
Rotterdam Oils					
Soy oil EUR/MT	Feb/Apr	845.00	850.00	-5.00	
Rape oil EUR/MT	Feb/Apr	870.00	873.00	-3.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Jan-Mar	489.00	492.00	-3.00	
Argentina USD/MT	Apr/Jun	465.00	467.00	-2.00	
Brazil USD/MT (pellets)	Jan-Mar	484.00	490.00	-6.00	
Brazil USD/MT	Apr/Jun	455.00	459.00	-4.00	
MALAYSIA PALM OIL					
Futures MYR/MT	FEB1	3249	3326	-77 \$795	
RBD Olien Cash USD/MT	Feb21	\$831.00	\$849.50	-18.50 -2.2%	
US Gulf Crude SBO over RBD Palm	Spot	\$100	\$115	-\$14	
China Futures (Last - Prv. Settle)					
Soybeans #1 (DCE) CNY/MT	JAN1	5375	5358	+17 0.3%	
Soybean Meal	JAN1	3190	3216	-26 -0.8%	
Soybean Oil	JAN1	7706	7844	-138 -1.8%	
China Palm Oil	JAN1	6662	6716	-54 -0.8%	
China Futures Crush Margin					
USD/BU	JAN1	-2.60	-2.49	-0.11	
CNY/MT	JAN1	-1451.87	-1389.36	-62.51	
Corn (DCE) CNY/MT	JAN1	2588	2604	-16 -0.6%	
Wheat (ZCE) CNY/MT	JAN1	2637	2668	-31 -1.2%	
China Cash					
Cash Soybean Crush USD/BU	Spot	\$0.80	\$0.97	-0.17	
Average Cash Wheat USD/BU		\$10.04	\$10.08	-0.04	
Average Cash Corn USD/BU		\$9.73	\$9.75	-0.02	
Corn North USD/BU	Spot	\$9.11	\$9.14	-0.03	
Corn South USD/BU	Spot	\$10.19	\$10.18	+0.01	
Reuters Imported Corn South USD/BU	Spot	\$6.76	\$6.71	+0.05	
Matif Wheat (Liffe)					
		\$/ton	\$248.28	\$248.22	
Matif EUR/MT morning over morning	MAR1		209.25	210.00	-0.75
Matif wheat from prev. settle day before	MAR1		210.25	208.75	+1.50
Baltic Dry Index					
	Spot	1169	1148	+21	
		23-Nov	20-Nov		
Exchange Rates					
EU	Euro/\$	1.1865	1.1820	+0.0045	
MYR	Ringgit/\$	4.0850	4.0880	-0.0030	
CNY	RMB/\$	6.5856	6.5850	+0.0006	

Currency adjusted to the CME pit close

In cents/bu	24-Nov
oils in points and meal in USD/short ton	
Rot soy oil	-21
Rot rape oil	-9
Rot meal	Jan-Mar
	-\$5.63
Rot meal	Apr/Jun
	-\$6.37
Malaysian Fut	-83
Malaysian Cash	-84
China soy #1	-4
China meal	-\$3.97
China oil	-90
Dalian corn	-10
Zhengzhou wheat	-17

ALL OILS
Average lead
-51
ALL MEAL
Average lead
-\$5.32

CME electronic close change

SF21	+10.50	SMZ20	+0.20	BOZ20	-11	CZ20	+3.25
SH21	+11.25	SMF21	+0.50	BOF21	unchanged	CH21	+5.00
SK21	+11.50	SMH21	+2.60	BOH21	+22	CN21	+5.75
SN21	+12.50	SMK21	+3.50	BOK21	+31	WZ20	+5.50
SQ21	+11.00	SMN21	+3.80	BON21	+34	WH21	+5.00
SU21	+7.75	SMQ21	+3.40	BOQ21	+27	WK21	+4.75
						WN21	+3.50

#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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