



Morning.

US holiday Thursday and there will be no night session and we have a hard open on Friday post USDA export sales report. Today we have a regular close (1:15 PM CT)

WTI is higher and USD near unchanged. Corn and wheat were mixed early Wednesday. CBOT soybeans were mostly higher early Wednesday. At least two more sources confirmed small Chinese crushers washed out a small amount of US soybean cargoes, according to Reuters. The slowdown in US demand has hit Gulf basis while export prices continue to largely track changes in the CBOT futures. China imported 8.69 million tons of soybeans during October, up 41% from last year, and included 3.4 million tons from the US, up from 1.147 million tons a year ago and 1.17 million tons in September. It also included 4.233 million tons from Brazil, up 11.6% from 3.793 million tons in the previous year and down from 7.25 million tons in September. We heard one state owned China buyer bought one soybean cargo out of the Gulf for January shipment, and another cargo traded out of the PNW for January shipment by a private crusher. CBOT registrations were 1,658 for soybean oil (down 85 – 51 Gibson City and 34 Volga). Offshore values this morning were leading CBOT soybean oil 76 higher and meal \$2.00 lower. Malaysian palm futures and cash traded higher on Wednesday while China futures were mixed. Taiwan and South Korea bought US milling wheat. Japan bought a small amount of barley and passed on wheat. Thailand bought feed wheat and barley. The Ukraine Econ Ministry estimated the 2020 grain crop at 65 million tons from a record 75 million tons, from a previous 68 million tons. SovEcon pegged Russia's 2020-21 wheat exports at 40.8 million tons, up one million from previous and 100,000 tons below the 2017-18 record. They raised its forecast for Russia's wheat crop by 900,000 tons to 85.3 million tons. A Bloomberg poll looks for weekly US ethanol production to be up 4,000 at 966,000 barrels (958-985 range) from the previous week and stocks up to 293,000 barrels to 20.496 million.

Refinitiv Commodities Research: Brazil soybean crop 129 million tons. Compares to 133 MMT USDA (126 last year) and 135 MMT Conab.

Refinitiv Commodities Research: Paraguay soybean crop 10.1 million tons. Compares to 10.25 MMT USDA and 9.9MMT for 2019-20.

Refinitiv Commodities Research: Brazil corn crop 107 million tons. Compares to 110 MMT USDA and 104.9 MMT Conab.

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

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	275	222	32	80	107
FI Est. Managed Money F&O	286	231	33	81	108

Prices as 11/25/20 6:45 AM

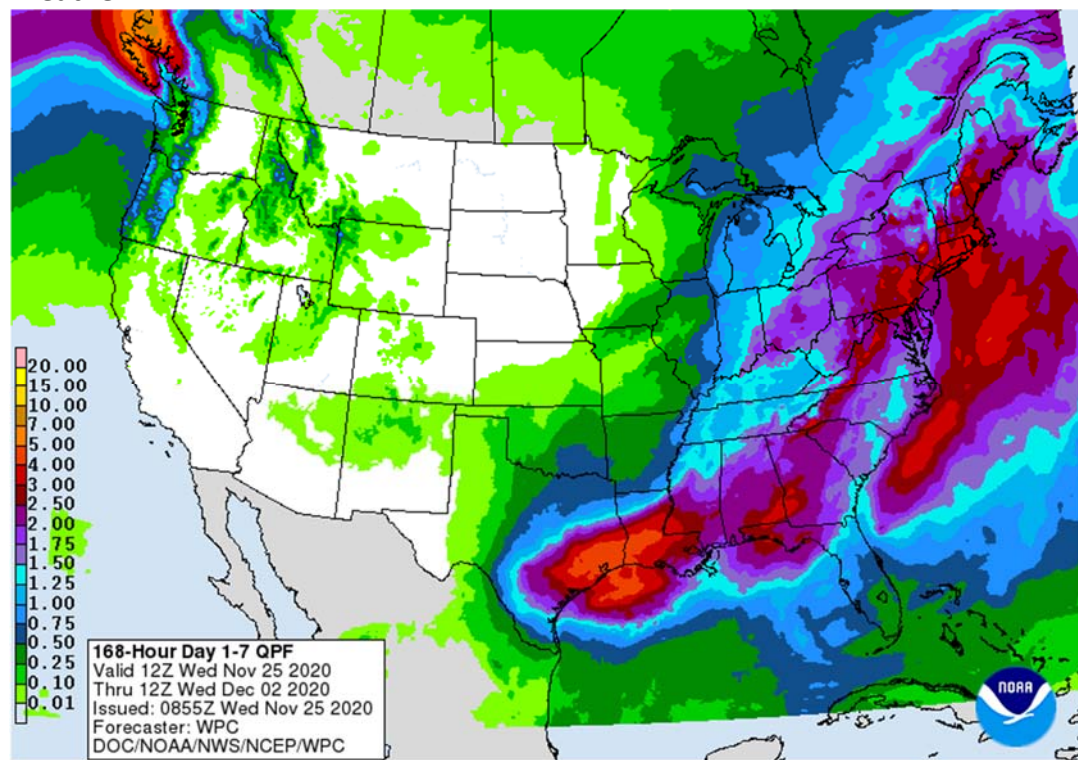
CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JAN1	1191.75	0.50	20129	DECO	400.60	2.30	4357	DECO	38.32	0.26	2961
MAR1	1193.50	0.25	14533	JAN1	399.40	2.50	10102	JAN1	37.93	0.21	16180
MAY1	1192.00	0.00	3415	MAR1	397.30	1.30	5802	MAR1	37.76	0.15	9767
JUL1	1188.25	0.50	3486	MAY1	393.40	0.20	2719	MAY1	37.63	0.14	3466
AUG1	1163.75	(1.50)	202	JUL1	390.80	(0.60)	1380	JUL1	37.47	0.15	2796
SEP1	1105.50	(0.25)	123	AUG1	383.30	(0.60)	34	AUG1	36.82	0.04	227

CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
DECO	423.75	(2.00)	17977	DECO	285.75	(1.75)	39	DECO	610.75	(0.50)	1970
MAR1	430.50	(2.00)	60383	MAR1	300.25	(3.50)	48	MAR1	616.75	(0.75)	13276
MAY1	433.50	(2.25)	6522	MAY1	305.75	(2.75)	1	MAY1	617.50	(1.25)	1464
JUL1	434.50	(2.00)	2944	JUL1	311.75	0.00	0	JUL1	610.25	(1.75)	2195
SEP1	414.75	0.00	607	SEP1	294.25	0.00	0	SEP1	612.00	(1.75)	847
DEC1	411.50	(0.75)	2323	DEC1	292.50	0.00	0	DEC1	619.00	(1.25)	334

CBOT Black Sea Corn FOB (Platts)				CBOT Black Sea Wheat FOB (Platts)				
	OI	OI Δ			OI	OI Δ		
NOV0	234.00	0.00	1,842	0	NOV0	253.50	310	0
DECO	232.00	(0.50)	1,110	0	DECO	254.50	6,429	(111)
JAN1	232.25	(0.50)	150	0	JAN1	258.00	3,080	200
FEB1	232.25	(0.75)	1,227	0	FEB1	258.00	509	0
MAR1	232.00	(1.00)	1,070	(100)	MAR1	258.00	9,007	0

Soy/Corn Ratio X/Z 2021 2.5638 Source: FI and Reuters

Weather



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

Beneficial rain will still impact Argentina tonight into next Tuesday which will improve soil moisture and general conditions for summer crop emergence and establishment. In Brazil, the far south will be notably wet through next Tuesday with improvement of soil moisture as well. Net drying will occur north of Santa Catarina, with Mato Grosso do Sul, northwestern Bahia, and western Sao Paulo among the driest parts of the nation and some crop stress will evolve as a result. An increase in at least some erratic shower and thunderstorm activity is likely in week 2 of the outlook in these driest areas of Brazil which will be important.

World Weather, Inc. is still expecting improved rainfall in eastern Australia during December. Our confidence is highest in the second week of the month, but if the model is increasing rainfall in the Dec. 4-8 period it may be correct, although tonight's model run was overdoing some of the rainfall. The trend for greater rainfall late in that first week and on into the second week of December makes good logical sense and we will be looking for that change. In the meantime, a heatwave is still expected late this week into early next week

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

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		Pre	Change
Soybeans	0	175			
Soybean Meal	0	193			
Soybean Oil	(85)	1,658			
Registrations					
Soybean Oil					
SOLAE	GIBSON CITY, IL	104	11/24/2020	155	11/05/2020 (51)
SOUTH DAKOTA SOY	VOLGA, SD	655	11/24/2020	689	11/18/2020 (34)
Corn	0	1			
Oats	0	0			
Chi. Wheat	0	109			
KC Wheat	0	113			
Rice	0	313			
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>	319,250	(2,394)	946,340	5,475
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jan 21</i>	146,032	(782)	474,802	(8,221)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jan 21</i>	127,541	(313)	426,947	(1,665)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 21</i>	884,008	16,045	1,714,590	(23,372)
<i>Oats</i>	<i>Oc1</i>	<i>Dec 20</i>	1,247	(337)	5,613	(146)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 21</i>	206,394	4,340	417,235	(2,141)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 21</i>	128,275	3,233	219,912	(3,295)
<i>Rice</i>	<i>RRc2</i>	<i>Mar 21</i>	268	8	8,887	(22)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	111,986	206	275,959	(517)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	81,814	(44)	202,372	(1,538)

*Previous day preliminary data as of 11/25/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CH 430C	7,411	19,381	- 2,213
CF 440C	5,689	8,913	+ 60
CF 420P	5,193	9,391	+ 1,157
CF 430C	5,031	8,480	+ 1,109
CF 430P	4,464	7,898	+ 1,434
SH 1300C	4,464	13,381	+ 2,085
SK 1280C	4,206	4,114	+ 3,520
SK 1340C	4,112	4,198	+ 3,973
SF 1150C	3,458	6,953	- 1,022
CH 440C	3,388	15,442	- 703
CZ 500C	3,321	11,187	+ 2,933
CH 400P	3,213	20,109	- 115
CH 450C	2,777	38,901	- 361
CF 425P	2,759	8,244	+ 1,063
CH 430P	2,713	5,967	+ 420

*Previous day preliminary data as of 11/25/2020

Macros

US MBA Mortgage Applications Nov 20: 3.9% (prev -0.3%)

Prices as 11/25/20 6:45 AM

	Month	Price	Change
USD	Index	92.165	(0.061)
EUR/USD	Spot	1.189	0.000
USD/BRL	Bid	5.3624	(0.011)
BITCOIN	BTCc1	\$19,315	\$205
WTI Crude	JAN1	45.26	0.350
Brent	JAN1	48.26	0.400
Nat Gas	DECO	2.750	(0.025)
DJ Mini	DECO	29944	(54)
US 10-Yr	DECO	138 10/32	2/32
Gold	DECO	1811	6.400

Source: FI and Reuters

Corn.

- CBOT corn is lower on lack of bullish news despite a rise in WTI crude oil and slightly lower USD.
- CBOT corn open interest fell 23,372 contracts to 1.715 million contracts.
- China domestic corn prices in the southern areas are running at around \$10.20/bu.
- AgriCensus published an article regarding container demand shifting to China. Several containers are being redirected to China to meet surging demand, leaving several key locations with potential shortages. Shipping company Hapag Lloyd was noted, which have delivery/shipping points in the KC

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

and Chicago areas. This could have an impact on US DDGS exports as exporters depend on containers to ship the product to Asian destinations. Agri noted 9 percent of US DDGS exports in 2019 were in containers. With containers headed back empty, this is blow to US exporters hoping China would resume large purchases of DDGS as container freight rates may increase in coming months to Asian destinations.

- Refinitiv Commodities Research: Brazil corn crop 107 million tons. Compares to 110 MMT USDA and 104.9 MMT Conab.
- 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. Refinitiv Commodities Research has a 15.0 MMT outlook.
- FND delivery estimates in corn are expected to be zero.
- A Bloomberg poll looks for weekly US ethanol production to be up 4,000 at 966,000 barrels (958-985 range) from the previous week and stocks up to 293,000 barrels to 20.496 million.

Corn Export Developments

- Yesterday Turkey's state grain board TMO bought about 350,000 tons of corn for the shipment position between Dec. 2-18, 2020. Lowest price paid was \$245.30/ton c&f.

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.

- CBOT soybeans were mostly higher early Wednesday. At least two more sources confirmed small Chinese crushers washed out a small amount of US soybean cargoes, according to Reuters. The slowdown in US demand has hit Gulf basis while export prices continue to largely track changes in the CBOT futures.
- China imported 8.69 million tons of soybeans during October, up 41% from last year, and included 3.4 million tons from the US, up from 1.147 million tons a year ago and 1.17 million tons in September. It also included 4.233 million tons from Brazil, up 11.6% from 3.793 million tons in the previous year and down from 7.25 million tons in September.
- We heard one state owned China buyer bought one soybean cargo out of the Gulf for January shipment, and another cargo traded out of the PNW for January shipment by a private crusher.

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

- CBOT soybean open interest was up 5,476 contracts, meal down 1,665, and soybean oil down 8,221 contracts.
- Refinitiv Commodities Research: Brazil soybean crop 129 million tons. Compares to 133 MMT USDA (126 last year) and 135 MMT Conab.
- Refinitiv Commodities Research: Paraguay soybean crop 10.1 million tons. Compares to 10.25 MMT USDA and 9.9MMT for 2019-20.
- Important rainfall will impact Argentina through next Monday. 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.
- Canadian Aug through Oct canola and soybean crushing of 2.55 and 0.435 million tons, respectively, are both running above year ago level.
- CBOT registrations are 175 for soybeans, 196 for meal and 1,658 for soybean oil (down 85 – 51 Gibson City and 34 Volga). We think meal deliveries will be zero and soybean oil 0-200.
- Argentina is set to ship 60,000 tons of biodiesel to Europe in December. There were no shipments in October or November.
- Offshore values this morning were leading CBOT soybean oil 76 higher and meal \$2.00 lower.
- Rotterdam soybean oil values were about unchanged, rapeseed oil 5 higher, and Rotterdam meal 2-7 euros higher from this time previous session.
- China cash crush margins were 80 cents on out our calculation (80 previous), compared to 89 last week and 166 year ago.

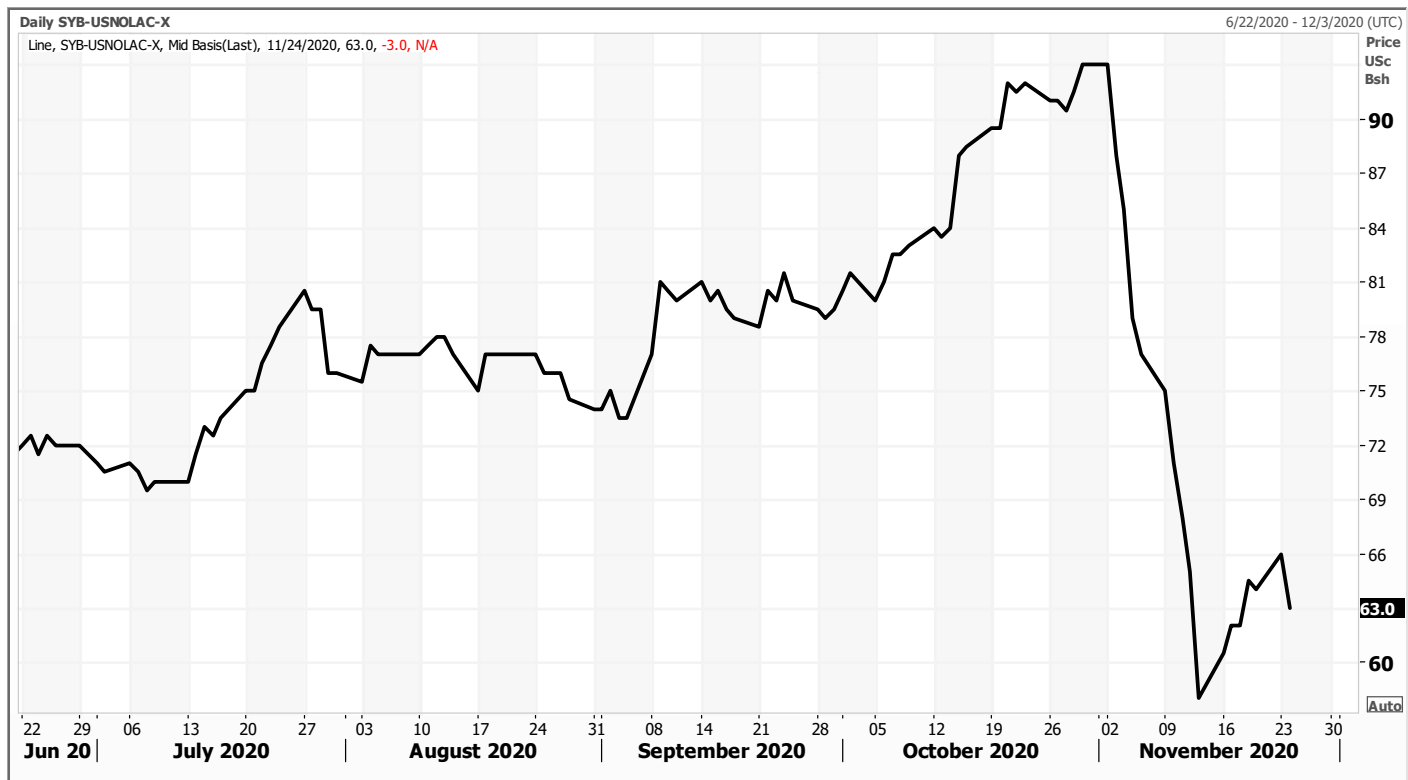
China Futures (Last - Prv. Settle)

		25-Nov	24-Nov	
Soybeans #1 (DCE) CNY/MT	JAN1	5416	5375	+41 0.8%
Soybean Meal	JAN1	3159	3190	-31 -1.0%
Soybean Oil	JAN1	7754	7706	+48 0.6%
China Palm Oil	JAN1	6722	6662	+60 0.9%
China Futures Crush Margin				
USD/BU	JAN1	-2.70	-2.60	-0.10
CNY/MT	JAN1	-1508.88	-1451.87	-57.01
Corn (DCE) CNY/MT	JAN1	2572	2588	-16 -0.6%
Wheat (ZCE) CNY/MT	JAN1	2637	2637	unchanged 0.0%

- AmSpec reported November 1-25 palm oil exports at 1.146 million tons, down 18.9 percent from the previous period last month.
- ITS reported November 1-25 palm oil exports at 1.137 million tons, down 18.9 percent from the previous period last month.
- Malaysian palm: higher trade on strength in energies

MALAYSIA PALM OIL		25-Nov	24-Nov	
Futures MYR/MT	FEB1	3285	3249	+36 \$804
RBD Olien Cash USD/MT	Feb21	\$838.00	\$831.00	+7.00 0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$107	\$100	\$6

US CIF soybean basis dropped 30 percent so far in November.



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 in Chicago and KC on light profit taking while Minn prices are higher from an uptick in high protein wheat sales from the US and Canada.
- CBOT Chicago SRW wheat contracts were down 2,141 contracts.
- Chicago wheat registrations stand at 109. FND deliveries could end up in the 0-50 range.
- The Ukraine Econ Ministry estimated the 2020 grain crop at 65 million tons from a record 75 million tons, from a previous 68 million tons. The 2020 wheat and barley harvest was pegged at 25 and 8 million tons, respectively, while corn was 30 million tons. This compares to 2019 wheat of 28.3 million tons, 35.9 million tons of corn and 8.9 million tons of barley. 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.
- SovEcon: Russia's 2020-21 wheat export projection was increased by 1.0 million tons to 40.8 million tons, 100,000 tons below the 2017-18 record. They raised its forecast for Russia's wheat crop by 900,000 tons to 85.3 million tons.
- Paris (Matif) March wheat was 0.50 euro lower at 211.25 euros.

Export Developments.

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

- The Taiwan Flour Millers' Association bought 82,220 tons of US milling wheat in two consignments for shipment in January and February 2021. The first consignment for shipment Jan. 17-31 involved 23,520 tons of U.S. dark northern spring wheat of 14.5% protein content bought at \$283.11 a ton FOB U.S. Pacific Northwest coast. It also included 10,950 tons of hard red winter wheat of 12.5% protein content bought at \$282.56 a ton FOB and 4,860 tons of soft white wheat with 9% protein bought at \$258.80 a ton FOB. The second consignment for shipment Feb. 2-16 involved 25,060 tons of dark northern spring wheat of 14.5% protein content bought at \$275.76 a ton FOB U.S. Pacific Northwest coast, 11,700 tons of hard red winter wheat of 12.5% protein content bought at \$278.86 a ton FOB and 6,130 tons of soft white wheat of 9% protein bought at \$253.21 a ton FOB.
- South Korean flour mills bought around 80,000 tons of milling wheat sourced from the United States for shipment in 2021 between Feb. 16 and March 15 and also between March 1-31.
- Thailand's TFMA bought just over 60,000 tons of optional-origin animal feed wheat and 79,000 tons of feed barley at around \$282.50 a ton c&f for January 2021 shipment. They also bought 79,000 tons of Australian origin feed barley at \$235 to \$236 a ton c&f.
- In its weekly SBS import tender, Japan bought 220 tons of feed barley for arrival in Japan by February 25.
- Results awaited: Jordan seeks 120,000 tons of milling wheat on Nov 25 for March-May shipment, depending on origin.
- 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.
- 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.

CASH CRUSHING MARGINS

as of 11/24

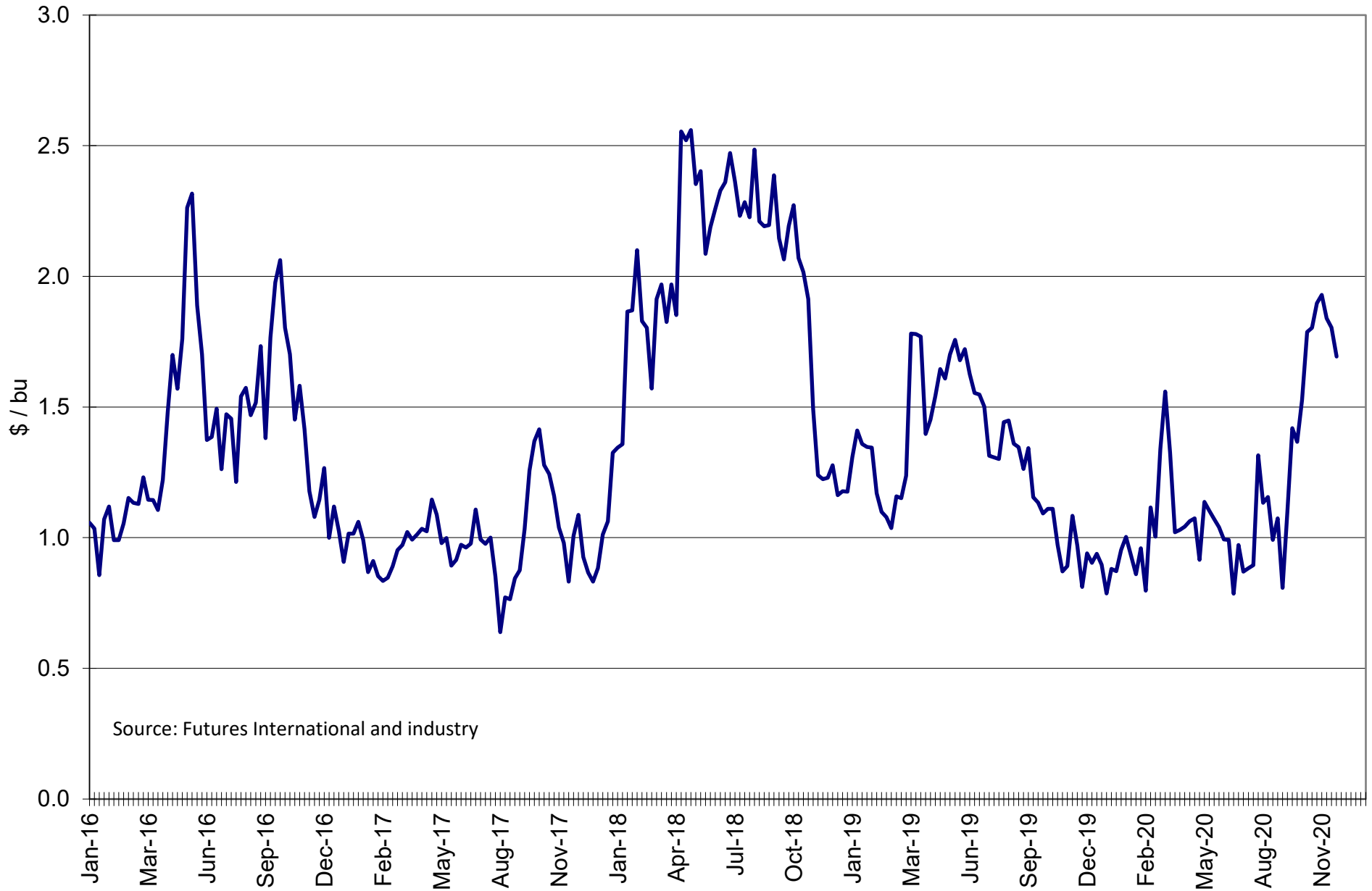
	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-5	22	-1	-18	-18
Oil Basis (cents/lb)	1.00	1.25	0.75	0.75	0.75
Bean Basis (cents/bu)	5	-2	7	-23	-20
Meal Value (\$/bu)	9.23	9.87	9.33	8.93	8.93
Oil Value (\$/bu)	4.44	4.44	4.44	4.53	4.53
Oil % of Total Value	32.49	31.05	32.26	33.66	33.66
Cash Crush (\$/bu)	1.69	2.40	1.77	1.75	1.72

Mt Vernan basis from GEO GRAIN looks suspect

11/24/2020	1.69	2.40	1.77	1.75	1.72
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

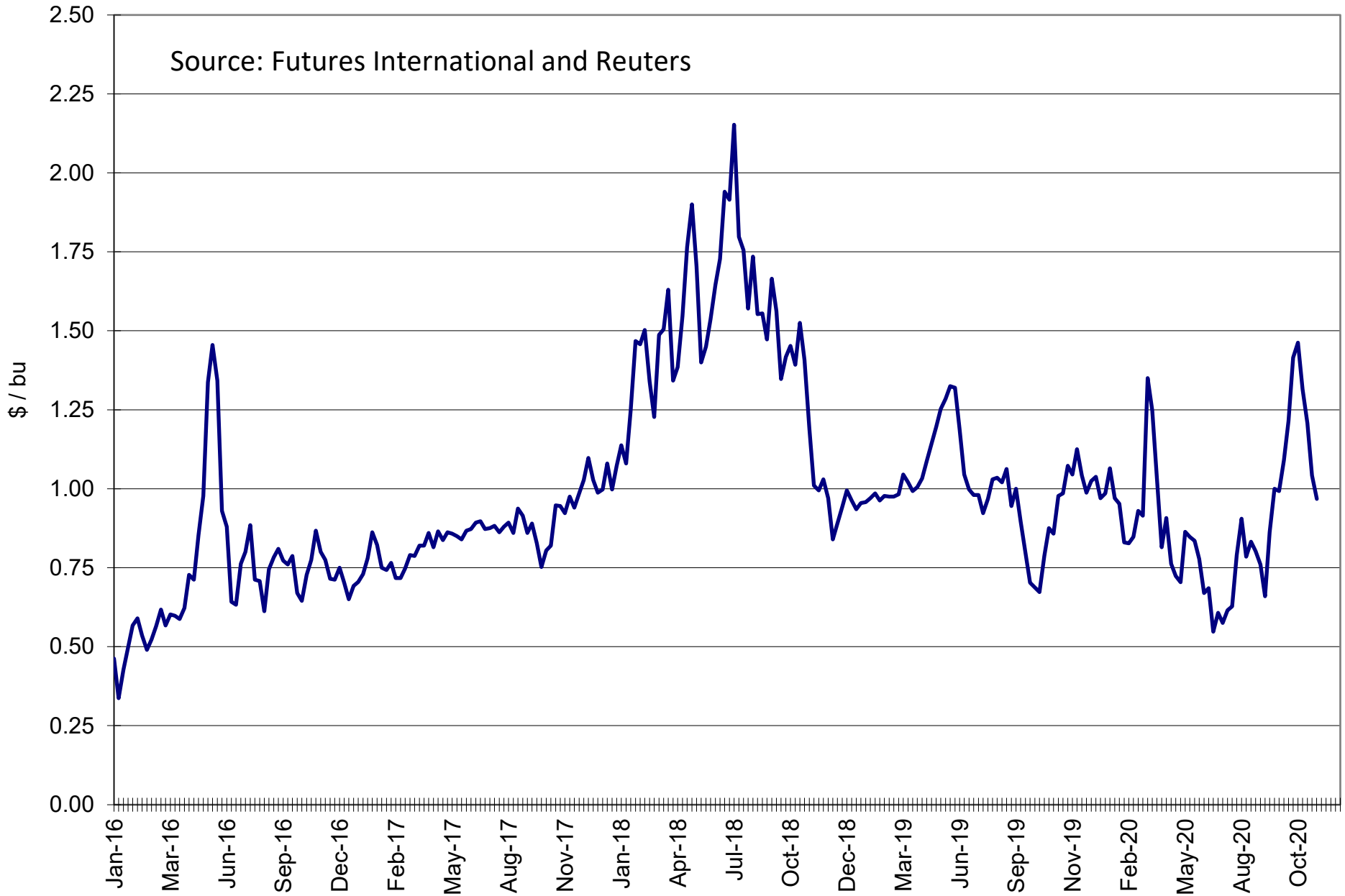
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

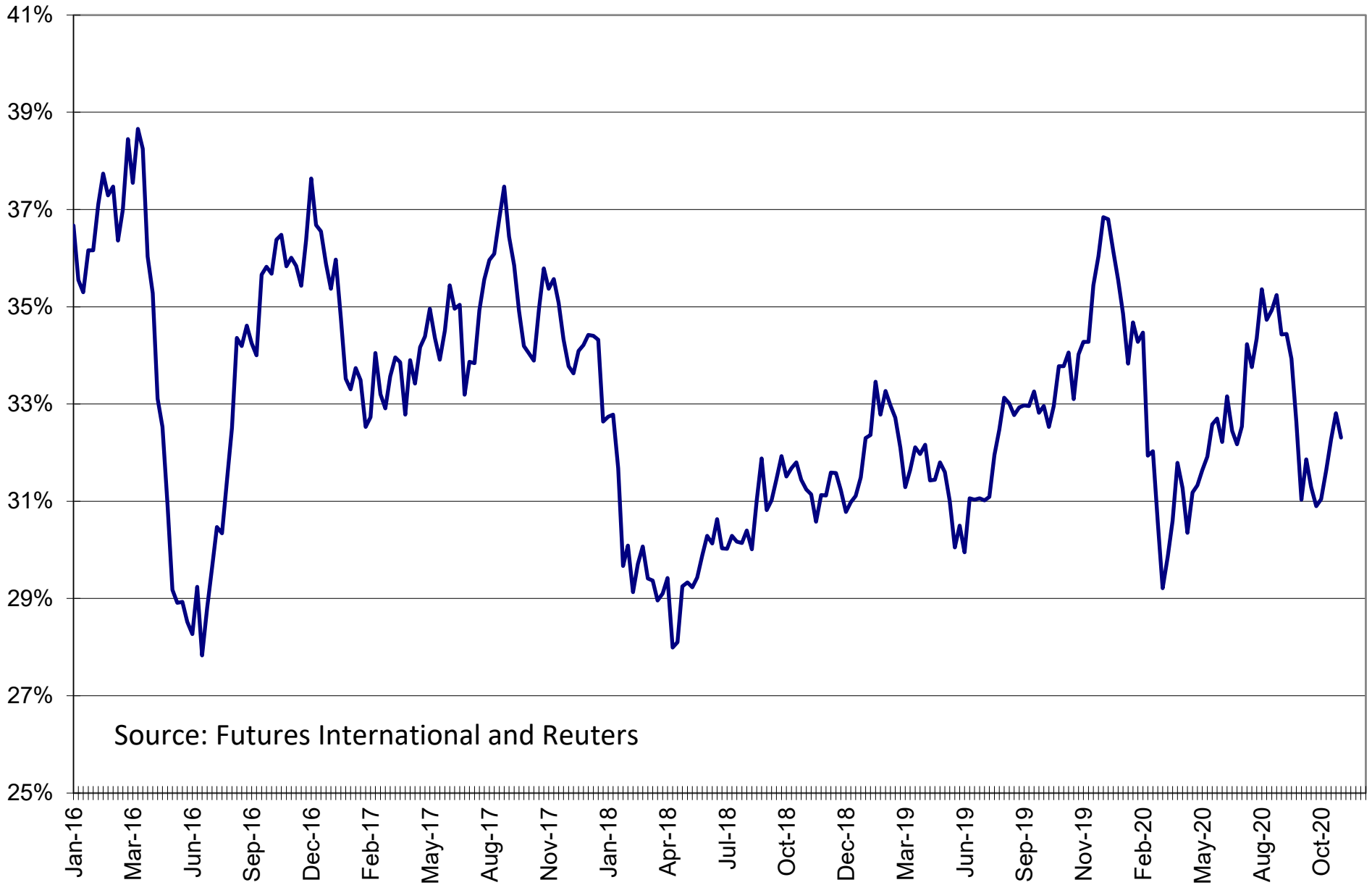


Source: Futures International and industry

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 11/19/2020			11/12/2020 Last Week			11/21/2019 Year Ago		
Beans	20/21	1000-1400		20/21	1,387.7		19/20	1,664.1	
					0.0			n/c 0.0	
					Sales to China 1,060.8			Sales to China 831.2	
Meal		Shipped			Shipped			Shipped	
	20/21	150-300	200-300	20/21	182.1	317.7	19/20	93.2	213.7
					0.0			n/c 0.0	
Oil		Shipped			Shipped			Shipped	
	20/21	15-25	5-10	20/21	45.1	3.0	19/20	14.9	12.6
					0.0			n/c 0.0	
					Sales to China 0.0			Sales to China 0.0	
Corn	20/21	900-1200		20/21	1,088.6		19/20	806.8	
	21/22	0.0		21/22	0.0			n/c 0.0	
					Sales to China 174.7			Sales to China 0.0	
Wheat	20/21	250-400		20/21	192.4		19/20	612.7	
					0.0			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
11/24/2020	109	0	0	0	1	0	0	0	175	0	1,658	(85)	193	0	313	0	113	0
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

Foreign Agriculture Market Guidance

As of 6:06 AM

Day on day change

		25-Nov	24-Nov	Change	
Rotterdam Oils					
Soy oil EUR/MT	Feb/Apr	845.00	845.00	unchanged	
Rape oil EUR/MT	Feb/Apr	865.00	870.00	-5.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Jan-Mar	493.00	489.00	+4.00	
Argentina USD/MT	Apr/Jun	472.00	465.00	+7.00	
Brazil USD/MT (pellets)	Jan-Mar	486.00	484.00	+2.00	
Brazil USD/MT	Apr/Jun	460.00	455.00	+5.00	
MALAYSIA PALM OIL					
Futures MYR/MT	FEB1	3285	3249	+36 \$804	
RBD Olien Cash USD/MT	Feb21	\$838.00	\$831.00	+7.00 0.8%	
US Gulf Crude SBO over RBD Palm	Spot	\$107	\$100	\$6	
China Futures (Last - Prv. Settle)					
Soybeans #1 (DCE) CNY/MT	JAN1	5416	5375	+41 0.8%	
Soybean Meal	JAN1	3159	3190	-31 -1.0%	
Soybean Oil	JAN1	7754	7706	+48 0.6%	
China Palm Oil	JAN1	6722	6662	+60 0.9%	
China Futures Crush Margin					
USD/BU	JAN1	-2.70	-2.60	-0.10	
CNY/MT	JAN1	-1508.88	-1451.87	-57.01	
Corn (DCE) CNY/MT	JAN1	2572	2588	-16 -0.6%	
Wheat (ZCE) CNY/MT	JAN1	2637	2637	unchanged 0.0%	
China Cash					
Cash Soybean Crush USD/BU	Spot	\$0.80	\$0.80	-0.00	
Average Cash Wheat USD/BU		\$10.05	\$10.04	+0.02	
Average Cash Corn USD/BU		\$9.76	\$9.73	+0.04	
Corn North USD/BU	Spot	\$9.16	\$9.11	+0.04	
Corn South USD/BU	Spot	\$10.20	\$10.19	+0.02	
Reuters Imported Corn South USD/BU	Spot	\$6.76	\$6.76	unchanged	
Matif Wheat (Liffe)					
		\$/ton	\$251.33	\$248.28	
Matif EUR/MT morning over morning	MAR1		211.50	209.25	+2.25
Matif wheat from prev. settle day before	MAR1		211.75	210.25	+1.50
Baltic Dry Index					
	Spot	1178	1169	+9	
		24-Nov	23-Nov		
Exchange Rates					
EU	Euro/\$	1.1883	1.1865	+0.0018	
MYR	Ringgit/\$	4.0850	4.0850	unchanged	
CNY	RMB/\$	6.5757	6.5856	-0.0099	

Currency adjusted to the CME pit close

	In cents/bu	25-Nov
oils in points and meal in USD/short ton		
Rot soy oil		+68
Rot rape oil		+41
Rot meal	Jan-Mar	
		-\$0.83
Rot meal	Apr/Jun	
		\$2.19
Malaysian Fut		+102
Malaysian Cash		+94
China soy #1		+20
China meal		-\$7.26
China oil		+97
Dalian corn		-4
Zhengzhou wheat		+2

CME electronic close change

SF21	-0.25	SMZ20	+3.40	BOZ20	-49	CZ20	-0.75
SH21	+0.75	SMF21	+3.90	BOF21	-62	CH21	-0.75
SK21	+1.00	SMH21	+3.20	BOH21	-60	CN21	-0.75
SN21	+1.50	SMK21	+3.20	BOK21	-52	WZ20	+12.50
SQ21	+0.25	SMN21	+3.30	BON21	-41	WH21	+13.00
SU21	+0.75	SMQ21	+3.20	BOQ21	-32	WK21	+11.75
						WN21	+10.25

ALL OILS
Average lead
76
ALL MEAL
Average lead
-\$1.97

#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

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.