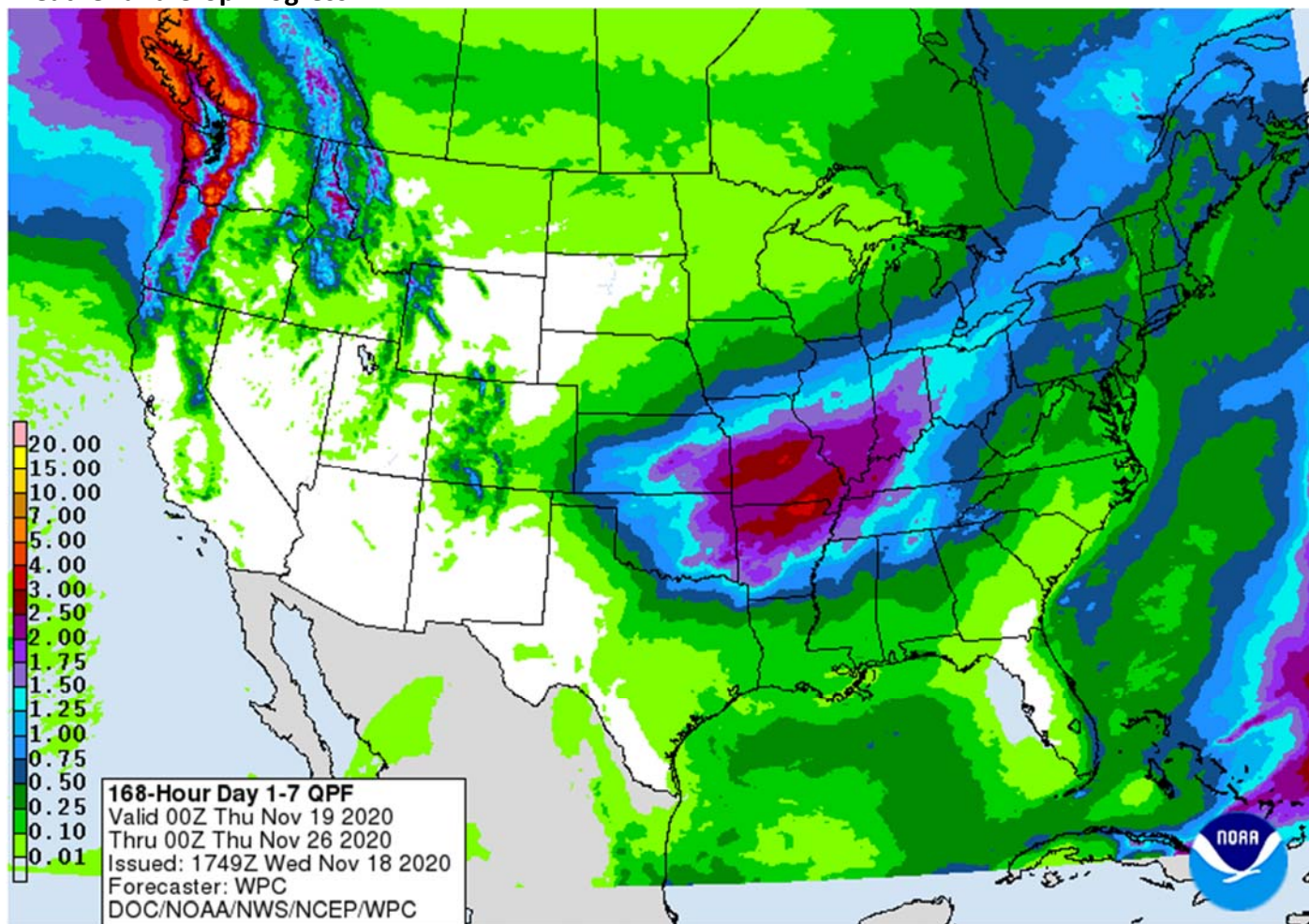




FI US acreage estimates attached – no changes from previous

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	270	258	23	83	118

Weather and Crop Progress



MOST IMPORTANT WEATHER IN THE WORLD

- Tropical Depression Iota will exit El Salvador today and move over the eastern Pacific Ocean while dissipating
 - The storm produced serious damage to personal property along the upper coast of Nicaragua and inland a fair distance. Damage to the interior of Nicaragua and Honduras will be assessed over the next few days
 - Widespread power outages have restricted data and general information from being shared with the world
 - Most of key agricultural areas are in western Honduras and western Nicaragua
 - Coffee, citrus, sugarcane, corn, rice, dry beans and other crops are concentrated in western parts of the each nation

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- Flooding rain and windy conditions may have impacted these crops, but damage is expected to be light
 - Some coffee bean and citrus fruit droppage may have occurred
 - Permanent damage to tree crops should be low, although a few small limbs may be damaged
 - Sugarcane may be twisted and mangled, but lodging may not be serious enough to cut production in a major way
 - Corn, dry bean and rice damage is suspected because of flooding and high wind gusts
 - A part of Hurricane Iota's convection has sheared off and moved north northwest across Guatemala and Belize to southeastern Mexico resulting in some heavy rainfall in those areas
- Tropical Cyclone Alicia dissipated over open water in the southern Indian Ocean without impact on land
- Possible tropical disturbance in the southern Caribbean Sea later this week appears to have a low potential for evolving into a tropical today relative to that suggested earlier this week
- A tropical wave expected north the Greater Antilles and eventually northeast of the Bahamas during the next several days has some potential to become subtropical depression, but confidence is low
 - the system would not be a threat to the contiguous U.S. or any of the islands noted above, but it might bring some rain and breezy conditions to Bermuda next week
- Argentina was mostly dry Tuesday except for a few showers in the northwest
- Not much precipitation will fall in Argentina through the weekend, although a few sporadic showers and thunderstorms will occur in the far west and extreme north
- Argentina rainfall Monday through Wednesday of next week will advance from southwest to northeast possibly impacting most of the nation, but resulting rainfall will be erratic
 - Resulting rainfall will vary from 0.20 to 0.75 inch with a few totals to 1.50 inches
 - The rain event will be extremely important, but not likely enough on its own to support long term crop needs; follow up moisture will be crucial in supporting better crop development potential
- Southern Brazil will face two very important rain events
 - The first began Tuesday and will continue into Thursday morning from parts of Mato Grosso do Sul and central Paraguay into Parana, Sao Paulo and southern Minas Gerais where 0.50 to 1.50 inches of rain and locally more will occur to ease dryness in some very important areas
 - Some of this rain has already begun and there has been some benefit noted in several areas over the past 24 hours
 - Western and northern Parana, extreme southern Mato Grosso do Sul, Sao Paulo and southernmost Minas Gerais will get some temporary relief from recent dryness
 - These areas will see at least a full week of dry weather following this event making the event extremely important to carry crops through the dry period
 - Rio Grande do Sul, southern Paraguay, Santa Catarina and southern Parana will have an opportunity for rain late next week and into the following weekend
 - This event will be extremely important because of little to no rain until that time and ongoing warm temperatures
 - Some of this region is already quite dry
 - If the rain event is missed dryness will recent extreme levels
 - Drought is already a concern for parts of this region and the need for rain will be higher a week from now than it is today
 - Rainfall should be significant enough to offer some needed relief, but a close watch is warranted because the rain event is more than a week away
- Bolivia, southwestern Mato Grosso and northwestern Mato Grosso do Sul are still dry and not likely to see much rain

- A close watch on these areas is warranted during the next ten days because of dryness that is already present and the potential for ongoing dryness for at least the next week and probably for ten days
 - Crop stress will be on the rise for unirrigated areas
- Temperatures will be seasonable in both Brazil and Argentina during the next ten days with a slight warmer bias in Argentina and a slight cooler bias in parts of Brazil
- U.S. weather will be tranquil into Friday and then rain is expected
 - Rain will develop late Friday in the central Plains and expand into the heart of the Midwest Saturday before all of the precipitation shifts southeast to the Delta and southeastern states late in the weekend and early next week
 - A follow up disturbance will bring a second wave of rain to the Delta and southeastern states during the middle part of next week
 - Waves of rain and some wind will continue in the Pacific Northwest while most key crop areas are left dry
 - Southwestern and west-central hard red winter wheat areas will not get much moisture, but a few showers will be possible
 - Nebraska and northeastern Colorado as well as northern Kansas will receive some welcome moisture
- West-central and southwestern U.S. hard red winter wheat will be drier biased again most of next week
- U.S. crop area temperatures will be near to above average during much of the next two weeks, although next week may trend cooler in parts of the western states
- U.S. Delta will receive some rain Sunday through Tuesday delaying fieldwork
- U.S. southeastern states will be dry until early next week with waves of rain are expected Tuesday into the following Friday
 - Some of this moisture is overdone in the forecast model runs
- West Texas will remain mostly dry for the next ten days
 - A few brief showers will be possible this weekend and next week, but they will favor the Rolling Plains and eastern Panhandle and not the high Plains region
- U.S. Pacific Northwest weather will remain active through the next ten days with frequent storms impacting shipping in the Puget South
 - Periods of rain and mountain snow in the interior Pacific Northwest will be welcome
- China received some beneficial moisture Tuesday and early today in the North China Plain and Yellow River Basin
 - Moisture totals varied from 0.60 to 1.59 inches except in Shandong, eastern Henan and northern Anhui where 2.00 to more than 6.00 inches resulted in some local flooding
 - The greatest rain will shift into the Northeast Provinces today and then dissipate Thursday
 - Additional rain will fall in east-central China next week maintaining wetter than usual conditions in many wheat and rapeseed production areas
 - China's moisture has been and will be notably more than usual and will ensure moisture abundance for all wheat and rapeseed production areas
 - Some recently planted crop areas may need drier weather to protect crops from damage
- North Africa reported a few showers in Tunisia Tuesday after occurring in northeastern Algeria Monday.
 - All of northern Africa needs greater rain to adequately support autumn planting and wheat and barley
 - Precipitation will be erratic and light for a while across all of North Africa
 - A boost in rainfall is needed to improve planting prospects
- India rainfall has been concentrated in the far south this week
 - The precipitation will continue into Friday
 - Some areas are becoming a little too wet and there is need for drier weather
 - Drying should occur during the weekend and early next week

- Indonesia and Malaysia rainfall has been favorably distributed recently and the trend will continue for the next ten days benefiting most crops
- Mainland areas of Southeast Asia have been trending drier recently and this trend will continue into next week
 - The drier weather will be very good for most of the region, especially Vietnam where excessive rains have occurred since Oct. 4
- Philippines rainfall will be erratic and mostly light over the coming ten days
 - Excessive precipitation occurred in association with frequent storms that moved through the region during October and early November, but those have now ended and drying will be welcome for a while
- Australia precipitation will be erratic and light over the next ten days similar to that of recent days resulting in favorable winter crop maturation and harvest progress
 - Excessive heat has occurred in Queensland recently with extreme highs of 110 degrees Fahrenheit occurring Monday
 - The heat will continue until rain evolves
 - Rain is still needed in dryland summer crop areas of Queensland and parts of New South Wales to induce better crop development potentials
 - Greater rain is expected in December
 - Temperatures will be seasonable with a slight warmer bias in the interior east
- Portions of Russia's Southern Region will receive additional snow and some rain today, but the precipitation is coming to an end; moisture totals for this entire event that began Sunday night should range from 0.40 to 1.50 inches and snowfall of 5 to 10 inches and local totals over 12 inches
 - Stress to livestock and travel delays have likely occurred, although the snow will melt relatively quickly
 - The moisture will improve soil conditions for better crop development in the spring of 2021
 - Much of the precipitation will fall a little too late this year to induce better establishment and crops will be left more vulnerable to winterkill this year because of poor establishment
- Cold air in the Russia New Lands and Kazakhstan this week will continue for a couple of additional days
 - Temperatures have fallen into the positive and negative single digits Fahrenheit over many areas in Russia and in the positive single digits and teens northern Kazakhstan, but most of the coldest air will be east of key winter wheat production areas.
 - The coldest air will then settle into eastern Russia with some bitter cold reaching into northeastern China this weekend and next week
 - No crop damage is expected
- South Africa rainfall was limited Tuesday with showers mostly in western most summer crop areas
 - Temperatures were seasonably warm
- South Africa will experience some periodic shower and thunderstorm activity over the next ten days
 - Daily rainfall is expected to be sporadic and light to locally moderate
 - All of the moisture will be welcome, but greater rain will still be needed especially in the far western summer crop areas and across parts of Limpopo
- Interior portions of Europe will continue to see unusually tranquil weather for a while as a dominating high pressure ridge aloft prevails
 - Winter crops have established and some are trending dormant
 - Winter crops in Spain are being planted and should be establishing relatively well
 - Some increasing precipitation is expected later this week and into the weekend in western and some central parts of the continent
- Southeast Canada's grain and oilseed areas will experience a little precipitation again periodically over the next ten days
 - Dry weather would be best for a few weeks to finish up this year's harvest
- Southern Oscillation Index was +6.27 this morning; the index will rise through the end of this week

- Mexico precipitation will be quite limited over the coming week favoring summer crop maturation and harvesting
 - Some rain will increase this week in the far southeast from remnants of Tropical Cyclone Iota
- Portions of Central America will remain wetter than usual into the weekend, but the greatest rain from Hurricane Iota should be winding down over the next couple of days
 - A new tropical disturbance in the southern Caribbean Sea will bring additional rain to southern Nicaragua and northern Costa Rica late this week and into the weekend
- West-central Africa will experience erratic rain through the next ten days favoring crop areas closest to the coast
 - Daily rainfall is expected to be decreasing as time moves along which is normal for this time of year
- East-central Africa rain will be erratic and light over the coming week in Ethiopia while rain occurs frequently from Uganda and southwestern Kenya into Tanzania
 - Ethiopia will be wetter next week while showers and thunderstorms continue elsewhere
- New Zealand rainfall will be near to below average in most of the nation over the coming week except along the immediate west coast where rainfall will be slightly greater than usual
 - Temperatures will be a little cooler than usual

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

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

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates* 11/12/2020	FI Estimates 11/12/2020		Last Week Last Week		Year Ago 11/14/2019
Beans	2020-21	600-1200	800-1200	2020-21	1468.5		1430.6
Meal	2020-21	100-300	150-300	Sales	145.3	Sales	83.5
					0.0		0.0
	Shipments	NA	175-275	Shipments	224.4	Shipments	273.0
Oil	2020-21 	8-40	10-25	Sales	88.0	Sales	28.0
					0.0		0.0
	Shipments	NA	10-20	Shipments	13.4	Shipments	16.2
Corn	2020-21	600-1000	700-1000	2020-21	978.3		1709.4
Wheat	2020-21	250-500	300-500	2020-21	300.5		868.6
Source: FI & USDA *Reuters estimates							n/c= New Crop

Macros

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%)
 EIA-U.S. WEEKLY ETHANOL OUTPUT OFF 15,000 BPD TO 962,000 BPD
 EIA-U.S. WEEKLY ETHANOL STOCKS UP 44,000 BBLS TO 20.2 MLN BBLS
 EIA-U.S. WEEKLY CRUDE RUNS UP 394,000 BPD TO 13.84 MLN BPD
 EIA-U.S. WEEKLY DISTILLATE OUTPUT UP 38,000 BPD TO 4.28 MLN BPD
 EIA-U.S. WEEKLY HEATING OIL STOCKS OFF 102,000 BBLS TO 8.61 MLN
 EIA-U.S. WEEKLY REFINERY UTILIZATION UP 2.9 PCT TO 77.4 PCT
 EIA-U.S. WEEKLY CRUDE STOCKS AT CUSHING UP 1.2 MLN BBLS TO 61.61 MLN
 EIA-U.S. WEEKLY NET CRUDE IMPORTS OFF 228,000 BPD TO 2.51 MLN BPD
 EIA-U.S. WEEKLY GASOLINE OUTPUT OFF 255,000 BPD TO 9.06 MLN BPD
 EIA-U.S. WEEKLY PRODUCT IMPORTS OFF 63,000 BPD TO 1.82 MLN BPD
 EIA-U.S. TOTAL PRODUCT DEMAND OVER PAST 4 WKS 19.43 MLN BPD, OFF 9.1 PCT FROM YR AGO

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.

- December corn futures reached a new contract high. Spreads were again in focus with December gaining 5.50 cents and March up 3.75 cents. Before 10 am CT, someone bought 3,600 July 500 calls from 13 1/2 to 14 5/8. On Monday CBOT March corn options go to 5 cent strikes. There was a rumor China bought 12 cargoes of US corn sometime between late Friday and yesterday, but we could not confirm. USDA did announce under the 24-hour reporting system 140,000 tons of corn to unknown.
- A USDA official looks for US producers to possibly plant a record amount of major crop acres in 2021 if favorable prices continue. Much of this will depend on the intensity of La Nina in our opinion, which could yield a wet spring for US producers.
- Our US acreage table is attached. We may revise area for corn and soybeans by the end of this month depending on commodity ratio relationships, profitability and seed sales.
- Refinitiv Commodities Research estimated the Argentina corn production at a low 44.5 million tons, well below USDA's projection of 50.0 million tons.
- SovEcon: Ukraine corn crop revised 1.8MMT higher to 31.2 million tons. USDA is at 28.5MMT.
- South Africa's final 2020 (2019-20 crop year) corn estimate will be released November 26 (US holiday). 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 Broiler Report showed eggs set for the week ending November 14 down 2 percent from a year ago and chicks placed down 2 percent. Cumulative placements from the week ending January 4, 2020 through November 14, 2020 for the United States were 8.49 billion. Cumulative placements were down 1 percent from the same period a year earlier.
- A Bloomberg survey sees US cattle on feed placements down 9.7 percent from a year ago.

Weekly ethanol production declined 15,000 barrels to 962,000, first decline since mid-October. A Bloomberg survey called for weekly ethanol production to end up unchanged. Stocks increased 44,000 barrels to 20.203 million, highest since August 28. Traders were looking for stocks to increase 377,000 barrels. The report is slightly negative for CBOT corn futures. Ethanol stocks are about 1.5 percent below this time last year while crop-year to date (Sep-Aug) is running 5.8 percent below the same period year ago. The modest recovery in US ethanol production since late August leads us to believe US corn for ethanol use could fall short of USDA's projection, but that will depend on gasoline demand after the new year. Weekly

gasoline stocks increased 2.6 million barrels to 228 million. Percent of gasoline blended with ethanol slipped to 89.3 percent from 90.5% previous week.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year		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	962	(15)	-6.9%		20,203	44	-1.5%		21.0

Source: EIA and FI

US Weekly Ethanol By PADD

	13-Nov 2020	6-Nov 2020	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	20203	20159	44	0.2%	3.1%	-1.5%
East Coast PADD 1	6236	6295	(59)	-0.9%	-6.0%	-3.4%
Midwest PADD 2	6279	6133	146	2.4%	2.6%	-7.8%
Gulf Coast PADD 3	4134	4211	(77)	-1.8%	17.4%	7.4%
Rocky Mt. PADD 4	408	389	19	4.9%	8.5%	10.0%
West Coast PADD 5	3145	3131	14	0.4%	6.6%	3.8%
Plant Production						
Total Production	962	977	(15)	-1.5%	2.2%	-6.9%
East Coast PADD 1	13	13	0	0.0%	30.0%	
Midwest PADD 2	916	927	(11)	-1.2%	2.2%	-4.3%
Gulf Coast PADD 3	15	17	(2)	-11.8%	-6.3%	
Rocky Mt. PADD 4	10	10	0	0.0%	0.0%	
West Coast PADD 5	9	10	(1)	-10.0%	0.0%	

Source: EIA and FI

Corn Export Developments

- Under the 24-hour announcement system, private exporters sold 140,000 tons of corn to unknown.
- 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.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
18-Nov	140,000	Corn	Unknown	2020-21
17-Nov	195,000	Corn	Mexico	2020-21
10-Nov	130,000	Corn	South Korea	2020-21
9-Nov	123,000	Soybeans	Unknown	2020-21
6-Nov	132,000	Soybeans	China	2020-21
6-Nov	272,150	Soybeans	Unknown	2020-21
6-Nov	206,900	Corn	Unknown	2020-21
6-Nov	30,000	Soybean oil	South Korea	2020-21
5-Nov	33,000	Soybean oil	India	2020-21
5-Nov	106,000	Sorghum	China	2020-21
2-Nov	204,000	Corn	Unknown	2020-21

Japan October commodity import in tons

	Volume	Yr/Yr(%)	Value	Yr/Yr(%)
Grain	2,041,533	-1.5	60,345	-10.1
(from U.S.)	825,977	34.2	21,348	4.2
Soybeans	256,597	-19.7	12,651	-15.3
(from U.S.)	182,368	12.8	8,869	16.3
Meat	244,589	-9.2	116,618	-15.7
(from U.S.)	60,760	1.5	32,303	-10
Nonferrous Ore	766,000	-31.9	124,877	3.7
Iron Ore	8,923,000	-12.1	93,183	-17.4
Nonferrous Metal	209,458	-27.7	139,139	-4.1
Steel	597,562	-13.1	56,915	-24.7

Source: Japan AgMin, Reuters, and FI

Corn		Change	Oats		Change	Ethanol	Settle	
DECO	424.75	4.50	DECO	296.50	0.25	DECO	1.42	Spot DDGS IL
MAR1	429.50	2.75	MAR1	312.00	1.00	JAN1	1.38	Cash & CBOT
MAY1	432.25	2.50	MAY1	314.50	4.00	FEB1	1.38	Corn + Ethanol
JUL1	432.75	2.00	JUL1	316.25	4.00	MAR1	1.38	Crush
SEP1	412.50	2.00	SEP1	294.75	2.25	APR1	1.40	1.36
DEC1	408.50	1.00	DEC1	293.50	1.00	MAY1	1.40	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JAN1	DECO	2.76	749.00	(0.50)	DECO	1.41	173.50	(1.50)
MAY1	MAR1	2.72	739.50	1.50	MAR1	1.41	177.25	1.00
JUL1	MAY1	2.69	731.75	2.00	MAY1	1.41	177.50	0.50
AUG1	JUL1	2.65	712.75	2.75	JUL1	1.40	172.50	(1.00)
NOV1	SEP1	2.54	636.00	(0.75)	SEP1	1.47	194.50	(2.00)
JAN2	DEC1	2.56	638.25	0.25	DEC1	1.50	206.25	(0.50)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
NOV	+68 / 73 z up2/up3		DEC	+145 / 180 z		dn5/dn5	Toledo	+16 z unch
DEC	+74 / 77 z up1/unch		JLY	+80 / 86 n		up2/dn4	Decatur	dec price unch
JAN	36 up2/up3		AUG	+70 / 83 u		unch	Dayton	+22 z unch
FEB	+75 / 79 h up1/up1		SEP	nq		n/a	Cedar Rapids	-18 z unch
MCH	+75 / 79 h up3/up2						Burns Harbor	+10 z unch
USD/ton: Ukraine Odessa \$ 226.00			Memphis-Cairo Barge Freight (offer)					
US Gulf	3YC Fob Gulf Seller (RTRS) 240.5 234.9 228.1 222.2 212.4 207.6					BrgF MTCT NOV	350	unchanged
China	2YC Maize Cif Dalian (DCE) 394.7 396.0 397.0 398.3 399.5 401.0					BrgF MTCT DEC	350	unchanged
Argentina	Yellow Maize Fob UpRiver - 226.9 230.0 - 214.3 -					BrgF MTCT FH JAN	350	unchanged
Source: FJ, DJ, Reuters & various trade sources								

Source: FI, DJ, Reuters & various trade sources

Updated 11/10/20

March corn is seen trading up into the \$4.45-\$4.55 area.

Soybean complex.

- Nearby rolling soybean hit their highest level since June 2016 (January hit a fresh contract high) while soybean meal remain at its highest level since May 2018. Soybean prices partially paired gains after soybean meal sold off to end slightly lower. Soybean oil remained firm ending 64-96 points higher bias nearby contracts to the upside. Some soybean longs might be eyeing the \$12.00 level to start taking profits. March crush trades were active.
- Soybeans were generally higher today on follow through buying as traders expect USDA to again tighten its carryout in its December or January S&D update, starting with the crush. Rumors of Chinese soybean and corn buying, and South American weather were also key factors. USDA did not report any Chinese soybean business this morning. Upcoming USDA export sales reports could reveal any buying. From a separate source we heard early this morning China bought at least one cargo of new-crop (April) Brazilian soybeans but were largely absent from the US market. Another source mentioned A May Brazilian cargo traded. Eroding China soybean margins are one reason China is absent from the market. We also heard from a SA source that China has only about 20 cargos (1.2MMT) left to cover for Dec/Jan shipment.
- Soybean oil was higher after Malaysian palm snapped a 3-day losing streak by trading 2 percent higher. Cash palm was up \$19/ton. Early values for European imported meal failed to follow the rally in US

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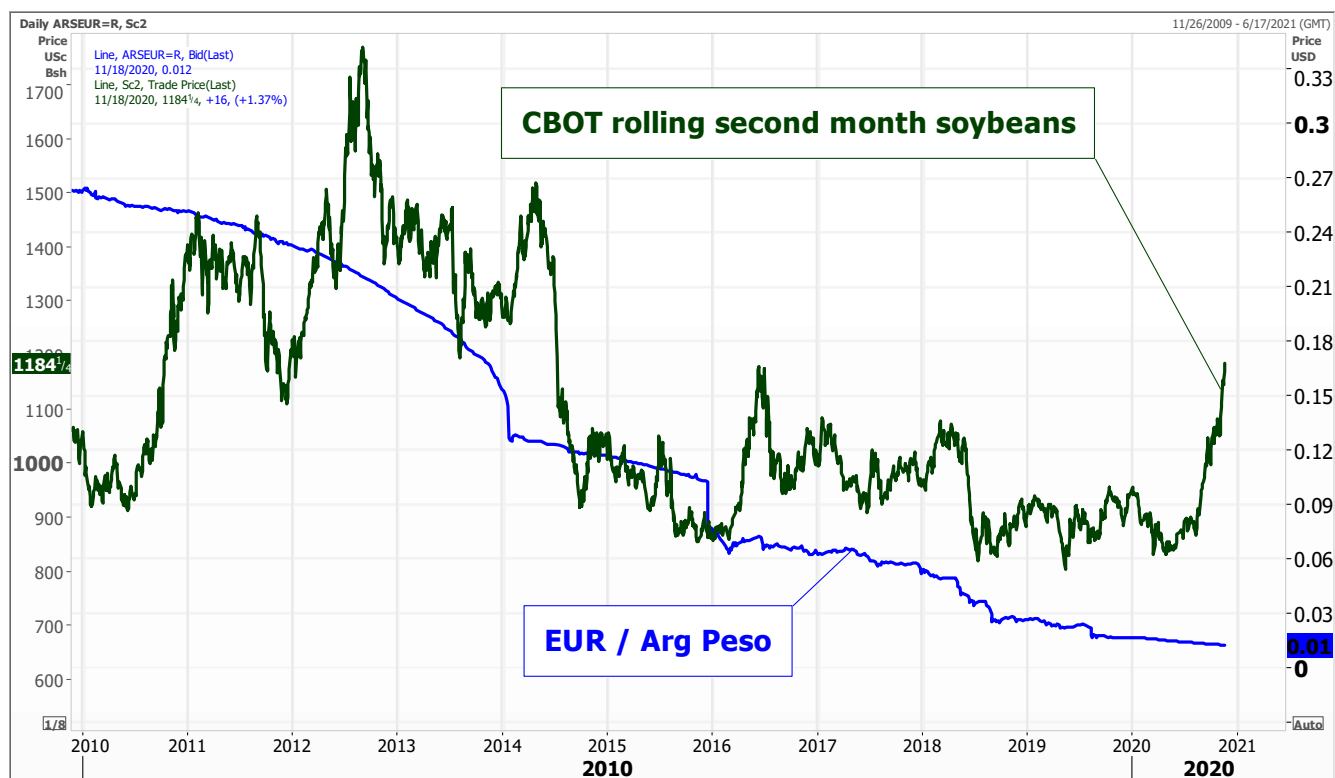
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soybean meal that occurred yesterday. However, China soybean meal futures were up 1 percent. India vegetable oil prices are up anywhere from 6 to 17 percent from a month ago, according to Oil World.

- Argentina November soybean oil exports are on track to be the largest monthly volume since September 2015 per private shipping line-up data, currently reflecting 666,000 tons, up from 536,000 in October. An estimated 5.8 million tons of soybean oil could be exported in 2020, up from 5.2 million in 2019.
- Soybean meal sold off in the afternoon on profit taking. The US soybean meal business done last Friday was rumored Bangladesh. Oil World noted India is supplying the EU with a couple cargos of soybean meal as global supplies are tight.
- May soybean oil share is near 31.4.



- 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.
- Refinitiv Commodities Research estimated the Argentina soybean production at a low 48.4 million tons, well below USDA's projection of 51.0 million tons.
- Argentine tugboat workers began a strike on Wednesday, affecting agriculture shipments. The government may step in and end it.
- Argentina producers are likely to remain reserve soybean sellers as global soybean prices appreciate and the eroding Argentina peso against the USD. Below is the Euro/Argentina Peso versus second month rolling soybeans.



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.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN1	1173.75	4.00	DEC0	395.00	(0.80)	DEC0	38.45	0.95
MAR1	1172.00	3.50	JAN1	393.40	(1.30)	JAN1	38.19	0.88
MAY1	1169.00	4.25	MAR1	389.90	(1.50)	MAR1	37.83	0.79
JUL1	1164.00	4.50	MAY1	384.20	(1.10)	MAY1	37.48	0.71
AUG1	1145.50	4.75	JUL1	381.60	(1.40)	JUL1	37.11	0.60
SEP1	1092.50	3.50	AUG1	375.70	(1.00)	AUG1	36.65	0.57
NOV1	1048.50	1.25	SEP1	363.80	(1.80)	SEP1	36.08	0.62

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Jan	-1.75	(0.50)	Dec/Jan	-1.60	(0.50)	Dec/Jan	-0.26	(0.07)

Electronic Beans Crush		Oil as %		Meal/Oil \$	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
NOV0/DEC0	118.20		DEC0 32.74%	\$ 16,430	869.00	422.95		
MAR1	113.57		JAN1 32.68%	\$ 16,426	865.48	420.09	EUR/USD	1.1863
MAY1	104.91		MAR1 32.67%	\$ 16,292	857.78	416.13	Brazil Real	5.3430
JUL1	93.52		MAY1 32.79%	\$ 15,932	845.24	412.28	Malaysia Bid	4.0850
AUG1	102.23		JUL1 32.72%	\$ 15,894	839.52	408.21	China RMB	6.5588
SEP1	137.19		AUG1 32.78%	\$ 15,580	826.54	403.15	AUD	0.7319
NOV1	148.74		SEP1 33.15%	\$ 14,732	800.36	396.88	CME Bitcoin	17666
NOV1/DEC1	109.57		OCT1 33.41%	\$ 14,028	775.50	389.07	3M Libor	0.22375
MAR2	119.11		DEC1 33.50%	\$ 13,818	768.90	387.42	Prime rate	3.2500
MAY2	104.63		JAN2 33.47%	\$ 13,814	766.70	385.66		

US Soybean Complex Basis

NOV	+54 / 70 x dn2/up5				DECATUR	+5 f unch
DEC	+70 / 76 f up3/up2	IL SBM	Z-5	11/17/2020	SIDNEY	+5 f unch
JAN	+70 / 78 f dn2/unch	CIF Meal	Z+36	11/17/2020	CHICAGO	-10 f unch
FEB	+72 / h unch	Oil FOB NOLA	700	11/13/2020	TOLEDO	jan price unch
MCH	+70 / h unch	Decatur Oil	100	11/13/2020	BRNS HRBR	-10 f unch
					C. RAPIDS	-30 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB	+105 / +108 f up1/dn6	DEC	+25 / +33 z unch	DEC	+720 / +850 z unch/up50
MCH	+68 / +71 h dn3/dn4	JAN	+26 / +31 f unch/dn2	JAN	+580 / +650 f unch/dn50
APR	+60 / +66 k unch/dn2	FEB	+20 / +25 f unch	FEB	+460 / +540 f unch/dn110
MAY	+64 / +72 k unch/dn10	MCH	+6 / +12 f dn4/dn3	MCH	+270 / +470 h up10/dn30
JUNE	+76 / +78 n up1/dn4	APR	+3 / +7 k unch	APR	+170 / +340 k unch/dn40
	Argentina meal	424	31.1	Argentina oil	Spot fob 44.0 5.85

Source: FI, DJ, Reuters & various trade sources

Updated 11/16/20

January soybeans are seen in a \$11.10-\$12.10 range

January soybean meal is seen trading above \$4.20 range

January soybean oil could rally above 38.50.

Wheat

- A quiet day in the wheat market with many traders attending the Global Grain / Geneva conference. US wheat was higher as a few more global import tenders were posted with one focused on US wheat. We do have to note Japan received no offers for wheat and barley, and Jordan passed on 120,000 tons of wheat. Cash prices were firm across Europe and that underpinned US and Paris markets.

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- Long term weather models are calling for drier than normal pattern for US winter wheat from winter into early spring
- 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.
- AgriCensus cited delegates at the online conference that the EU may have only 9 million tons left to export during the second half of the year.
- With that said, look for Australia to pick up the slack for Asian business, less China.
- 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) March milling wheat settled up 1.50 euros, or 0.7%, at 210.75 euros (\$250.10) a ton.

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.

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: JapanAgMin, Reuters and FI

- 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.

Chicago Wheat			Change	KC Wheat			Change	MN Wheat Settle			Change
DEC0	598.25		3.00	DEC0	558.25		5.75	DEC0	550.25		1.50
MAR1	606.75		3.75	MAR1	567.00		5.50	MAR1	567.25		1.50
MAY1	609.75		3.00	MAY1	573.25		5.25	MAY1	575.75		1.75
JUL1	605.25		1.00	JUL1	576.00		4.50	JUL1	583.75		1.50
SEP1	607.00		0.00	SEP1	581.25		4.50	SEP1	590.00		1.75
DEC1	614.75		0.50	DEC1	589.00		3.75	DEC1	598.75		1.50
MAR2	621.00		0.75	MAR2	594.25		3.00	MAR2	604.50		1.50
Chicago Rice			Change								
JAN1	12.45		0.115	MAR1	12.64		0.110	MAY1	12.72		0.115
US Wheat Basis											
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill			
NOV	+86 / 94 z	up2/up2		NOV	140 / z	unch		Toledo	-10 z	unch	
DEC	+92 / 97 z	up1/up2		DEC	150 / z	up2		PNW US Soft White 10.5% protein			
JAN	+85 / 93 h	up3.up3		JAN	148 / h	unch		PNW Dec	625	unchanged	
0-Jan				FEB	148 / h	unch		PNW Jan	628	unchanged	
0-Jan				MCH	148 / h	unch		PNW Feb	630	unchanged	
								PNW Mar	633	unchanged	
Paris Wheat			Change	OI	OI Change	World Prices \$/ton			Change		
DEC0	213.00		2.75	117,895	(39,328)	US SRW FOB	\$269.30		\$0.60		
MAR1	210.75		1.50	226,518	3,387	US HRW FOB	\$274.20		\$2.00		
MAY1	209.00		1.75	66,492	1,385	Rouen FOB 11%	\$251.45		\$1.00		
SEP1	192.00		0.50	45,539	989	Russia FOB 12%	\$254.00		\$1.00		
EUR	1.1861					Ukr. FOB feed (Odessa)	\$218.50		\$0.00		
						Arg. Bread FOB 12%	\$254.26		\$0.00		

Source: FI, DJ, Reuters & various trade sources

Updated 11/18/20

March Chicago wheat is seen in a \$5.90-\$6.40 range

March KC wheat is seen in a \$5.45-\$5.90 range

March MN wheat is seen in a \$5.40-\$5.85 range

U.S. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED

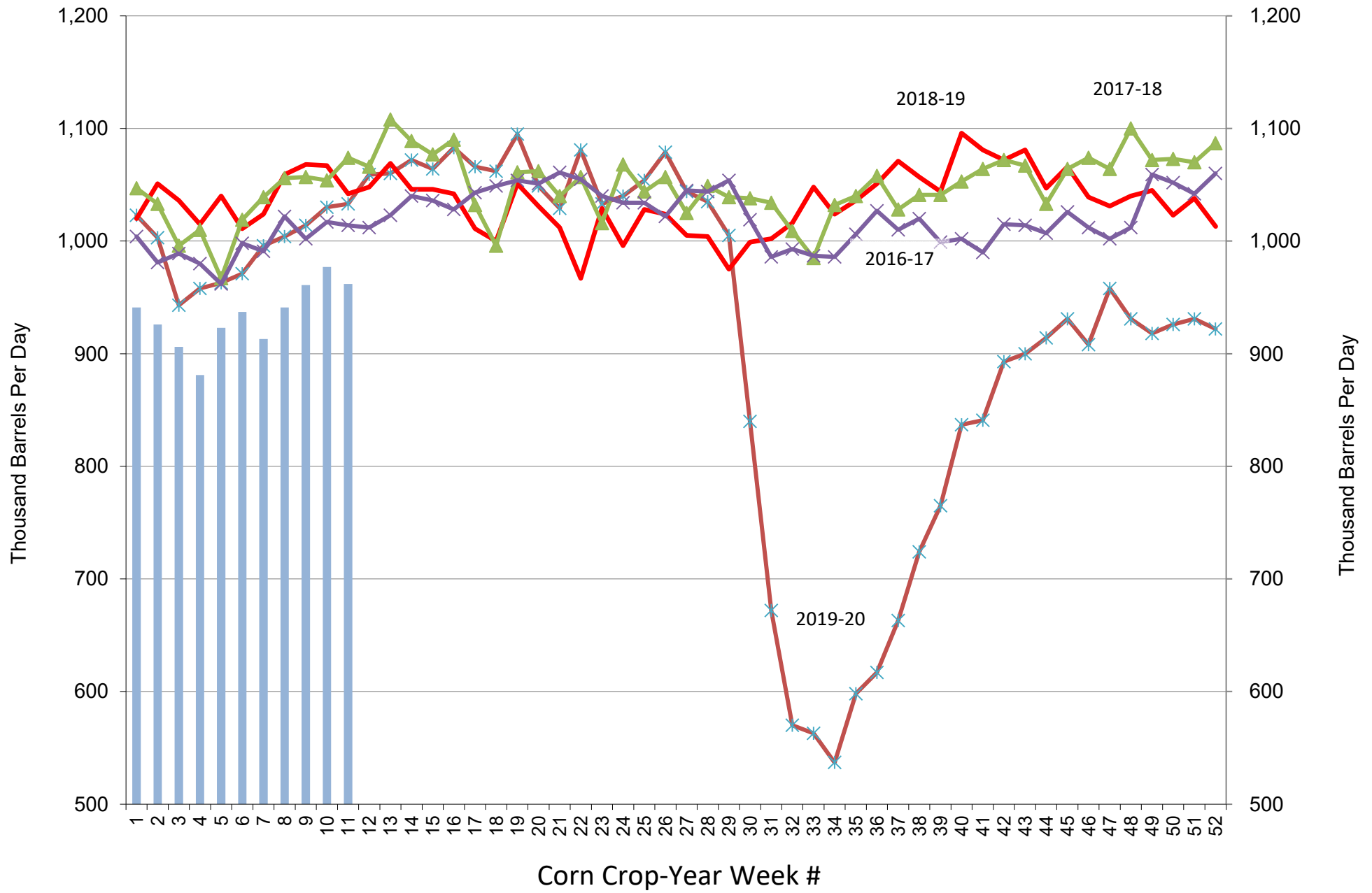
(000 ACRES)

	2012	2013	2014	2015	2016	2017	2018	2019	USDA October 2020	FI 2020	FI 2021
CORN	97,291	95,365	90,597	88,019	94,004	90,167	88,871	89,745	90,978	90,893	91,000
SORGHUM	6,259	8,076	7,138	8,459	6,690	5,629	5,690	5,265	5,790	5,790	6,100
OATS	2,700	2,980	2,753	3,088	2,829	2,589	2,746	2,830	2,984	2,984	2,800
BARLEY	3,660	3,528	3,031	3,623	3,059	2,486	2,548	2,772	2,621	2,621	3,000
WINTER WHEAT	40,897	43,230	42,409	39,681	36,152	32,726	32,542	31,474	30,415	30,415	31,175
DURUM	2,138	1,400	1,407	1,951	2,412	2,307	2,073	1,341	1,684	1,684	1,765
OTHER SPRING	12,259	11,606	13,025	13,367	11,555	11,019	13,200	12,670	12,250	12,250	12,800
RICE	2,700	2,490	2,954	2,625	3,150	2,463	2,946	2,540	3,037	3,037	3,100
SOYBEANS	77,198	76,840	83,276	82,650	83,433	90,162	89,167	76,100	83,105	83,405	89,000
PEANUTS	1,638	1,067	1,354	1,625	1,671	1,872	1,426	1,433	1,665	1,665	1,625
SUNFLOWER	1,920	1,576	1,565	1,859	1,597	1,403	1,301	1,351	1,699	1,699	1,600
COTTON	12,264	10,407	11,037	8,581	10,073	12,718	14,100	13,736	12,116	12,116	13,250
HAY Harvested	54,653	57,897	57,062	54,447	53,481	52,777	52,839	52,425	52,381	52,381	52,200
EDIBLE BEANS	1,743	1,360	1,702	1,765	1,662	2,097	2,095	1,287	1,743	1,743	1,700
TOBACCO Harvested	336	356	378	329	320	322	291	227	196	196	195
SUGARBEETS	1,230	1,198	1,163	1,160	1,163	1,131	1,113	1,132	1,165	1,165	1,170
CANOLA/RAPESEED	1,754	1,348	1,715	1,777	1,714	2,077	1,991	2,040	1,852	1,852	2,020
TOTAL - JAN/TO DATE	320,641	320,723	322,566	315,005	314,964	313,944	314,939	298,368	305,680	305,895	
TOTAL - JUNE	322,057	321,666	326,648	320,835	315,647	313,602	317,662	317,662	320,004		
TOTAL - MARCH	318,913	321,648	321,792	320,938	313,867	312,662	313,617	313,617	314,529		314,500
AREA ADJUSTMENTS											
DOUBLE CROPPED SOY	5,404	7,684	5,880	5,070	4,090	3,770	3,780	3,350	3,800	3,800	4,000
AREA LESS DOUBLE CROP	315,237	313,964	315,912	315,868	310,874	308,892	311,159	295,018	310,729	302,095	310,500
CRP	29,525	26,800	25,430	24,160	23,410	23,410	22,610	22,320	22,110	22,110	22,000
ADJUSTED AREA TOTAL	344,762	339,839	342,116	334,095	334,284	333,584	333,769	317,338	332,839	324,205	332,500
8 crops with CRP	286,891	282,722	283,057	276,204	276,767	275,676	276,493	260,793	267,090	267,305	275,990
8 crops w/out CRP	257,366	255,922	257,627	252,044	253,357	252,266	253,883	238,473	244,980	245,195	253,990
8 crops minus Double	251,962	248,238	251,747	246,974	249,267	248,496	250,103	235,123	241,180	241,395	249,990

Source: USDA, FI

11/11/2020

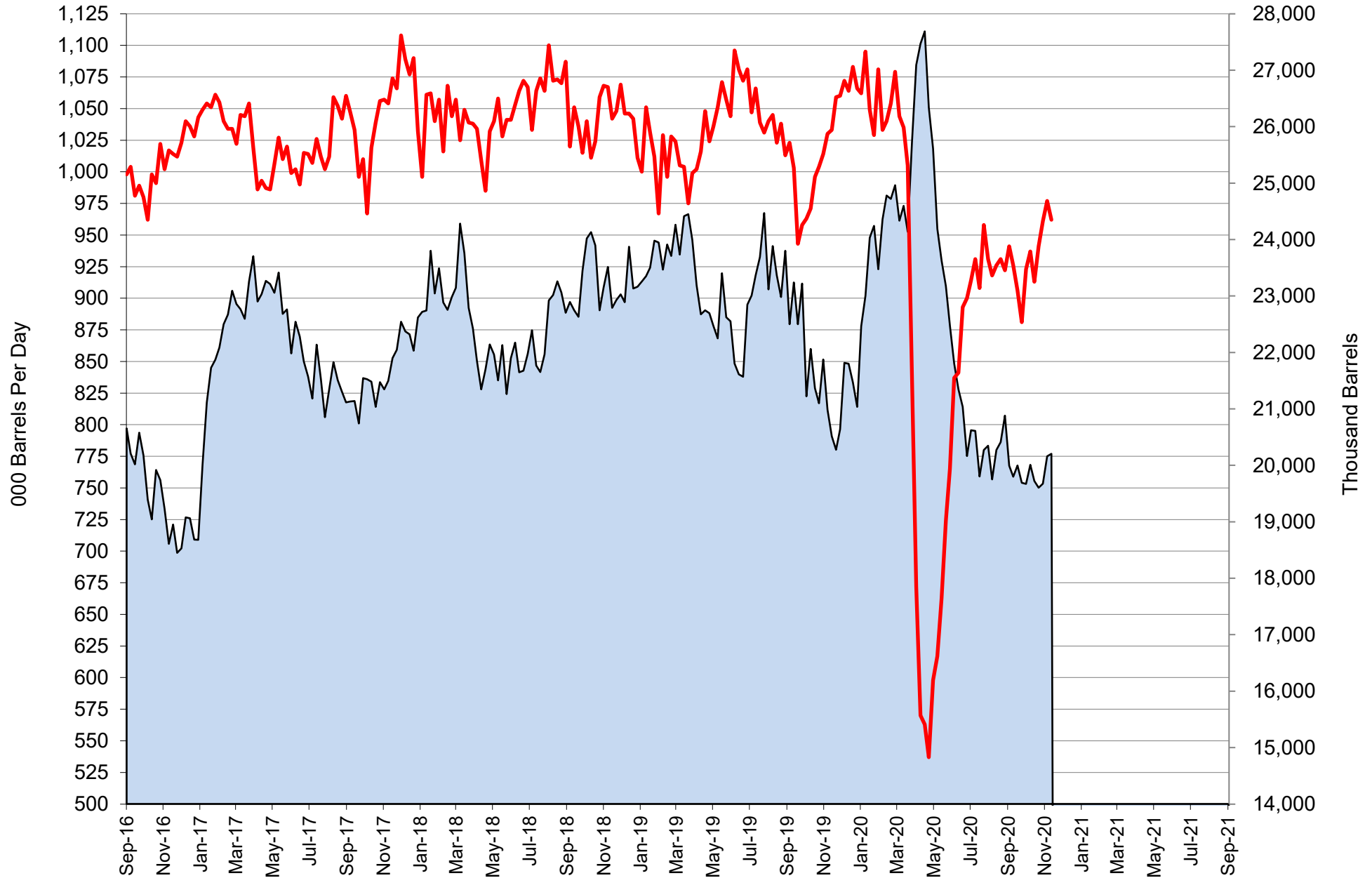
US Weekly Ethanol Production



Source: EIA & FI

2020-21 2019-20 2018-19 2017-18 2016-17

US Weekly Ethanol Production and Stocks

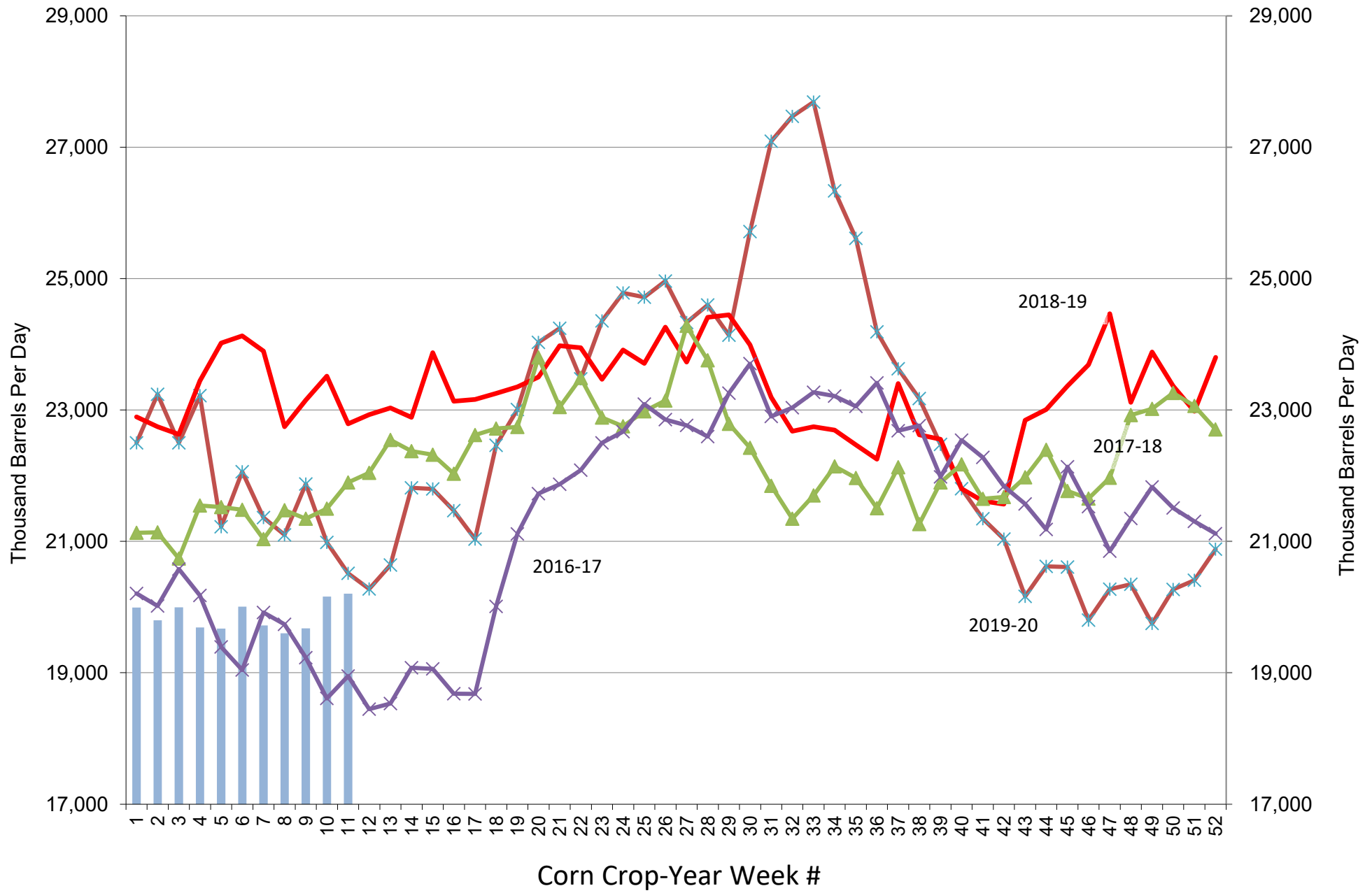


Source: EIA & FI

Stocks (1000bd)

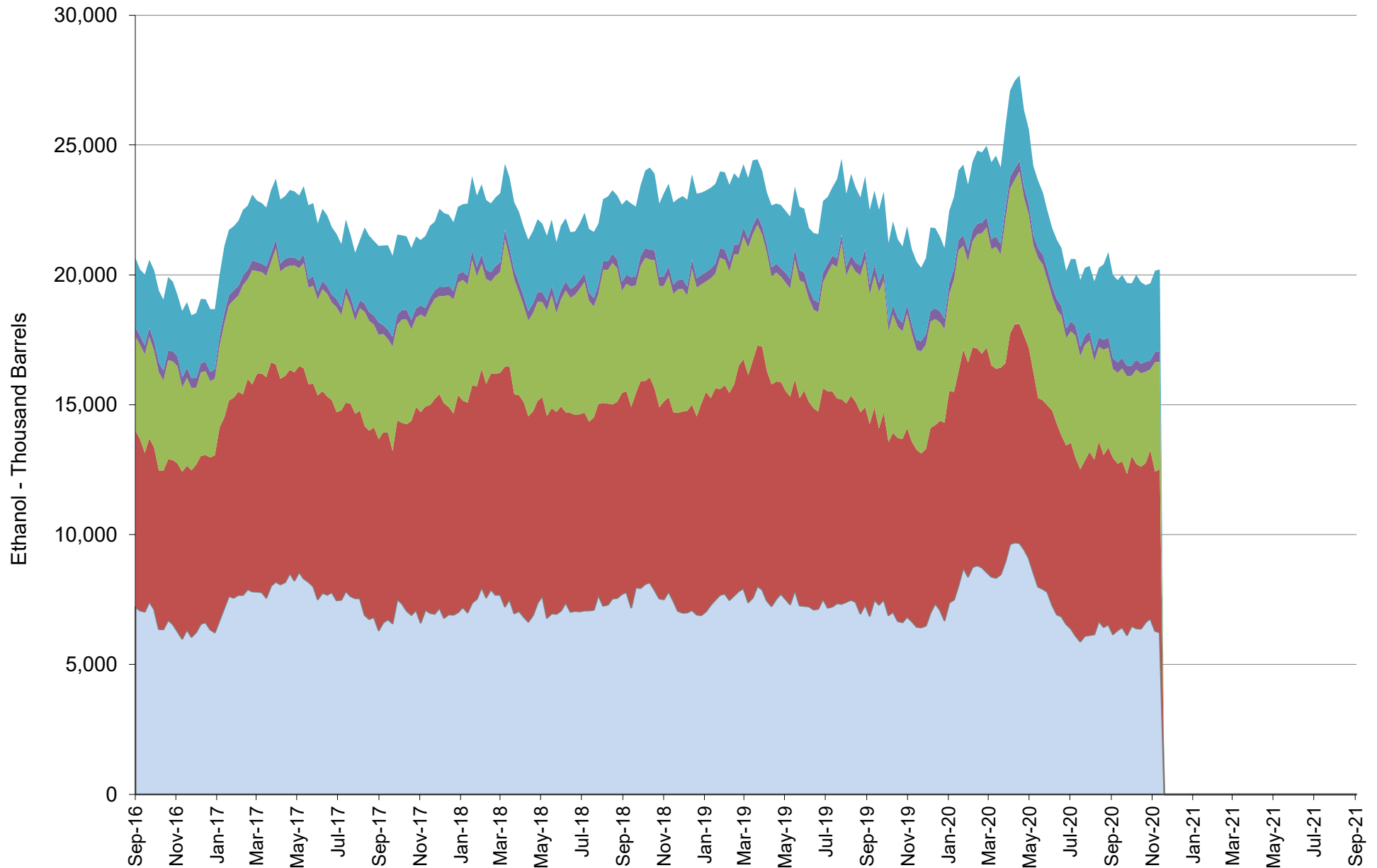
Production (1000bd)

US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

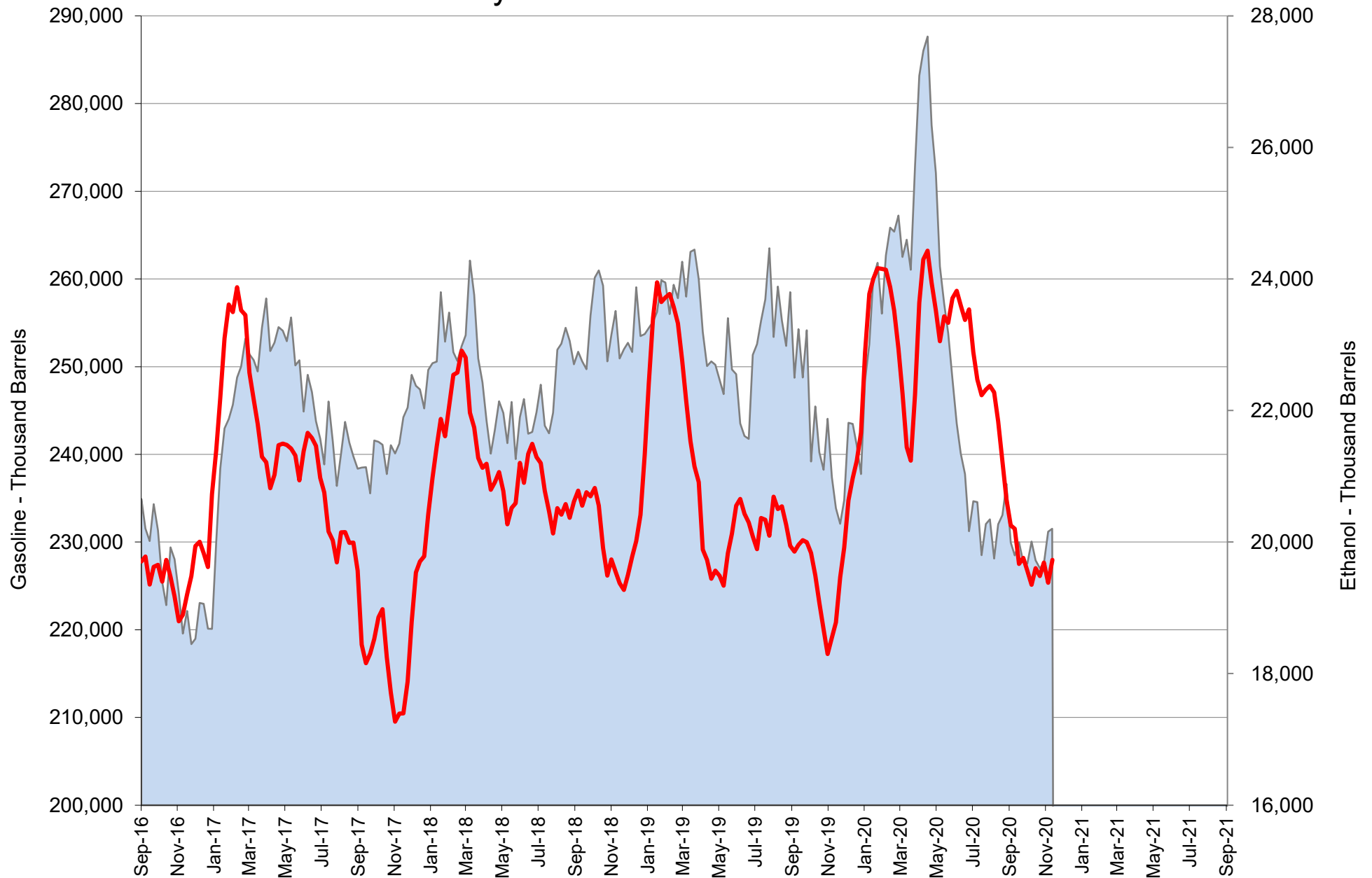
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

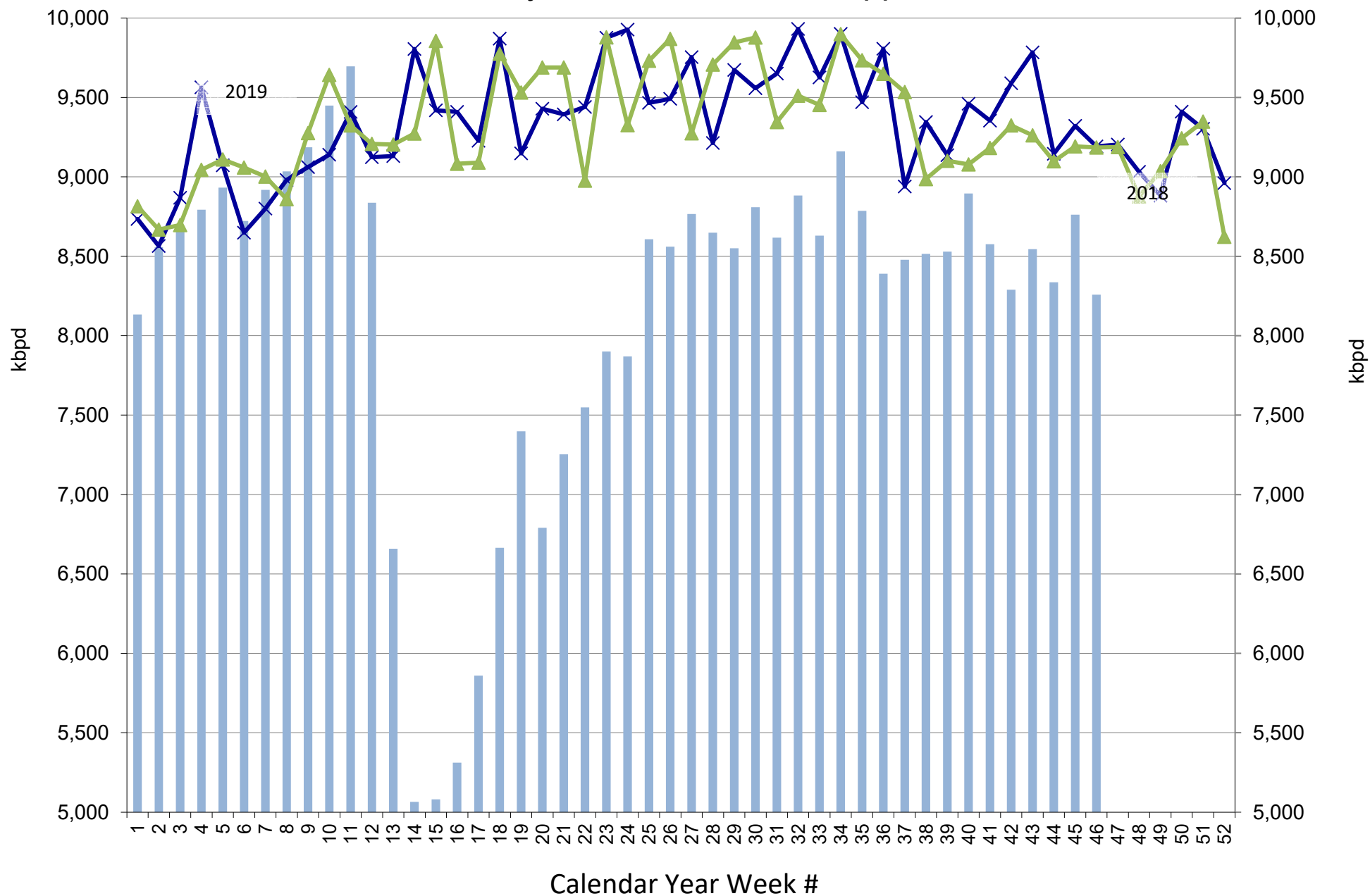
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) — US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



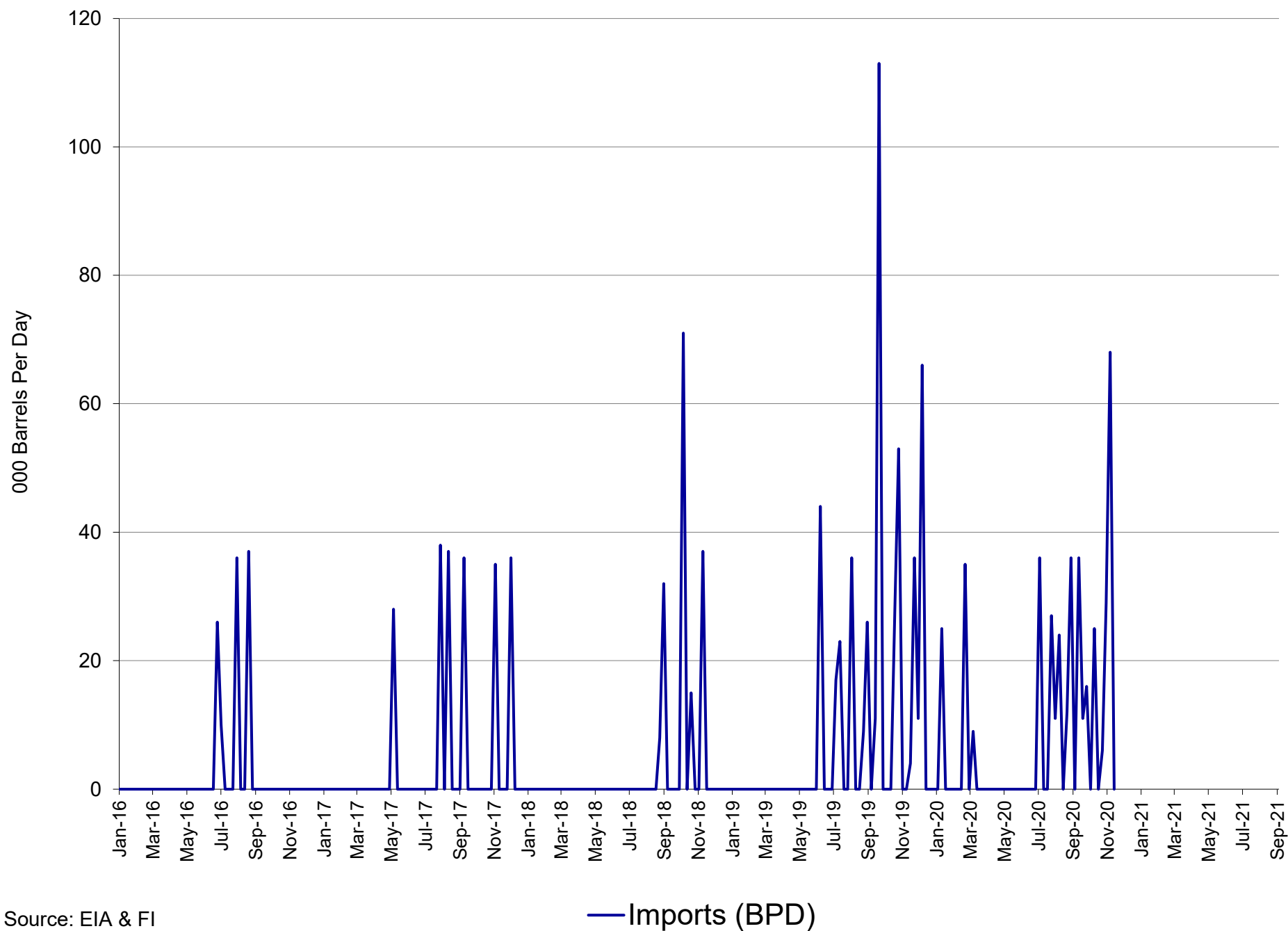
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2019

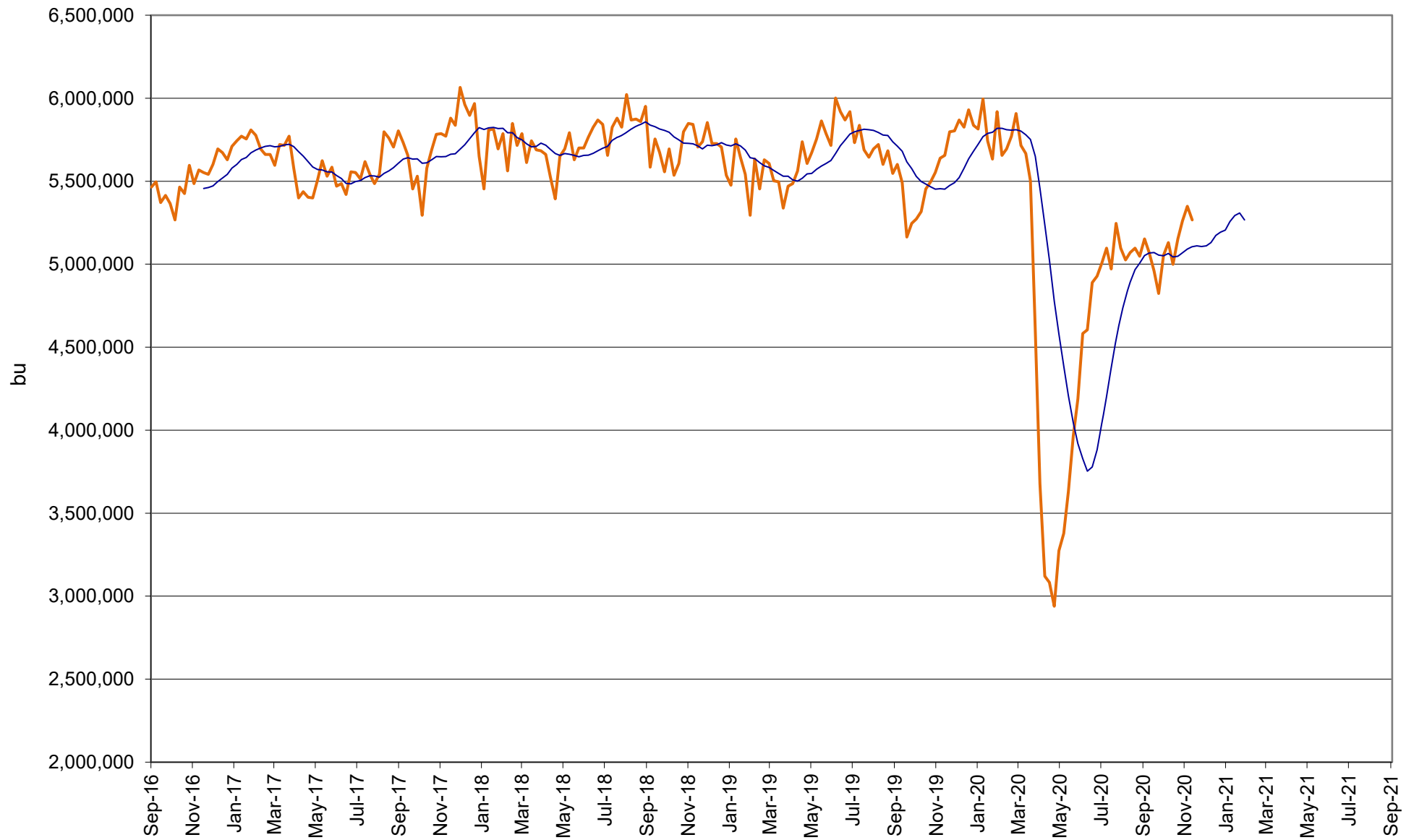
2018

US Weekly Ethanol Imports



Source: EIA & FI

US Annualized Implied Corn Use

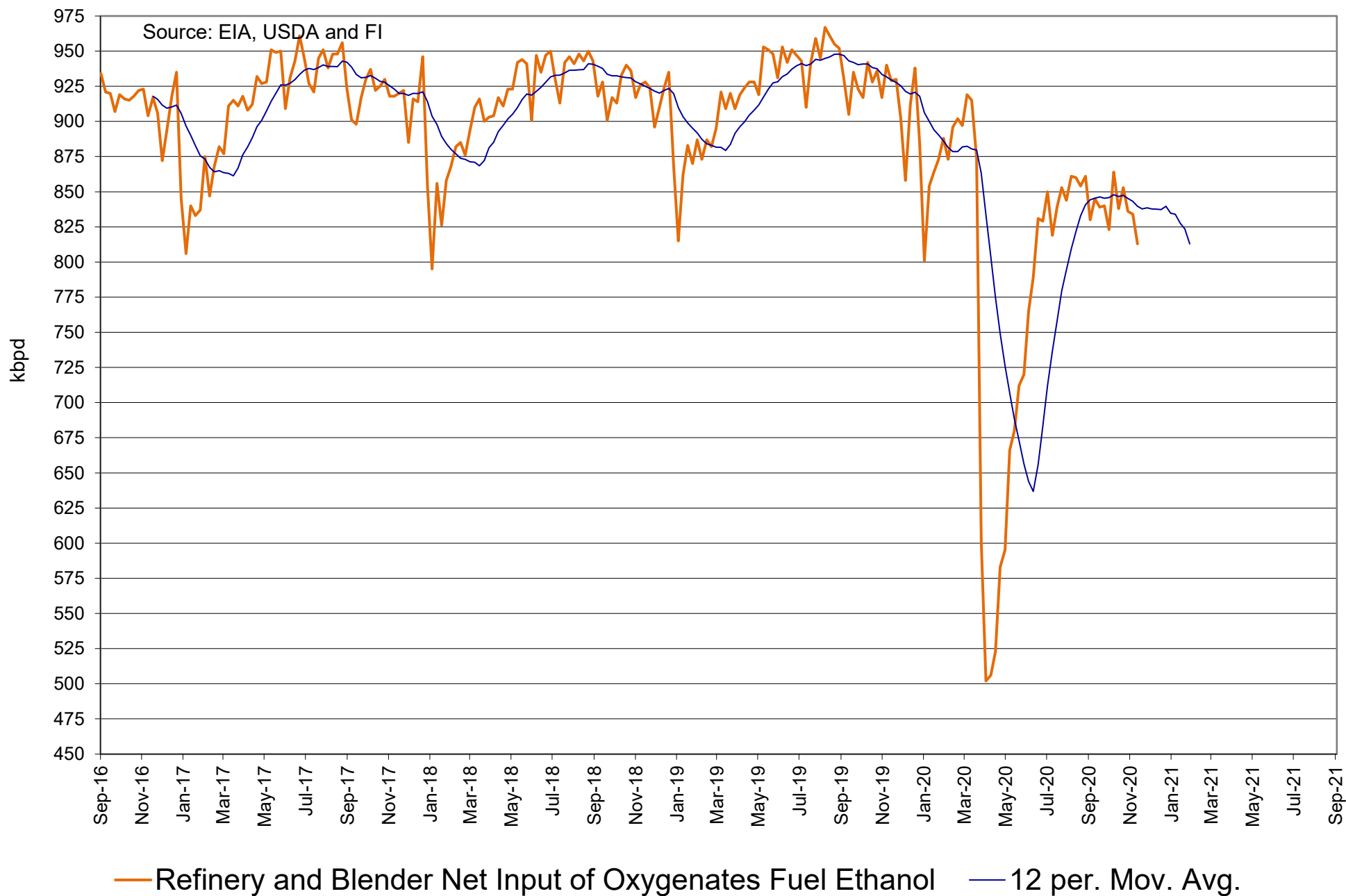


Source: EIA, USDA and FI

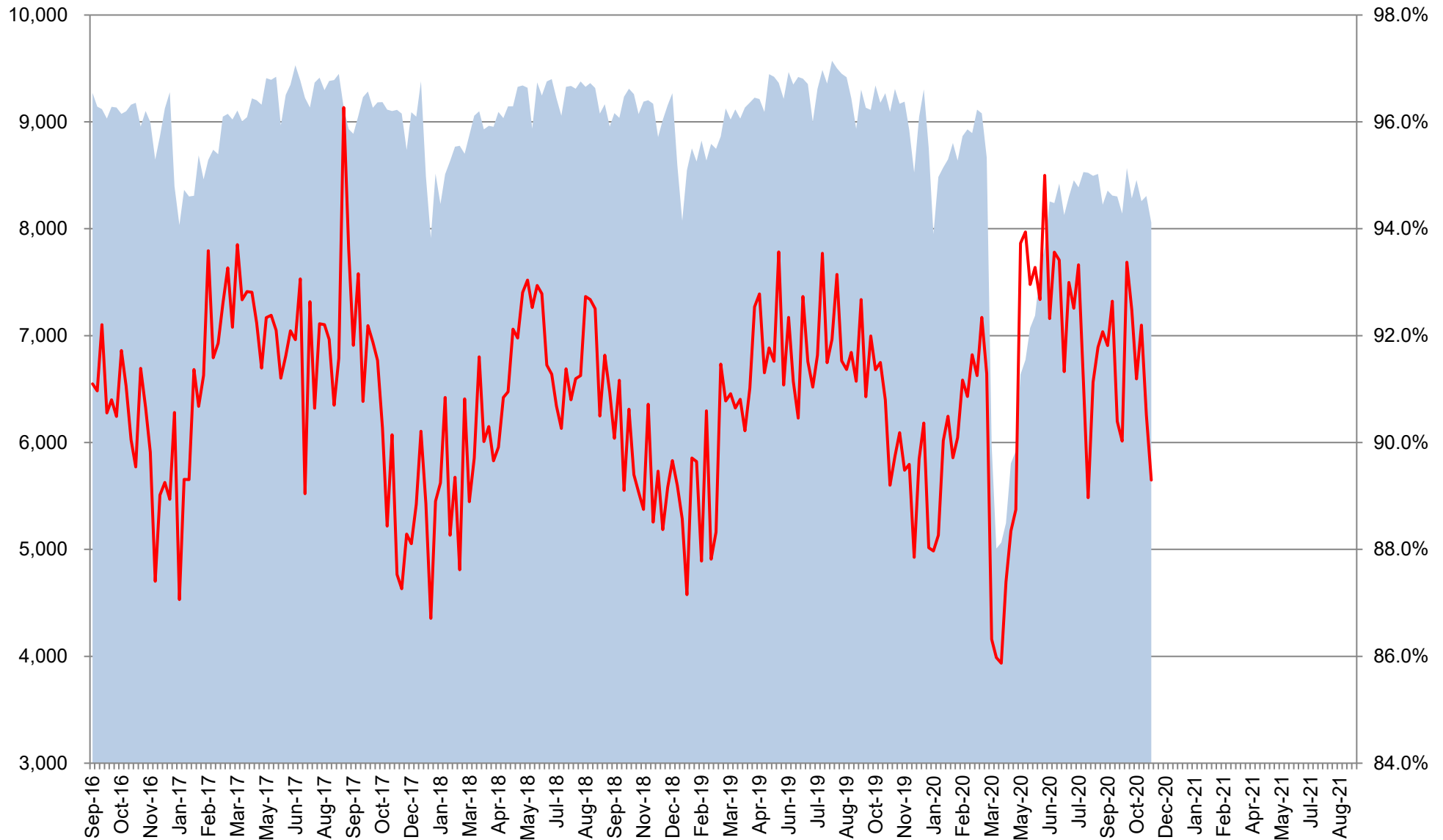
— US

— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

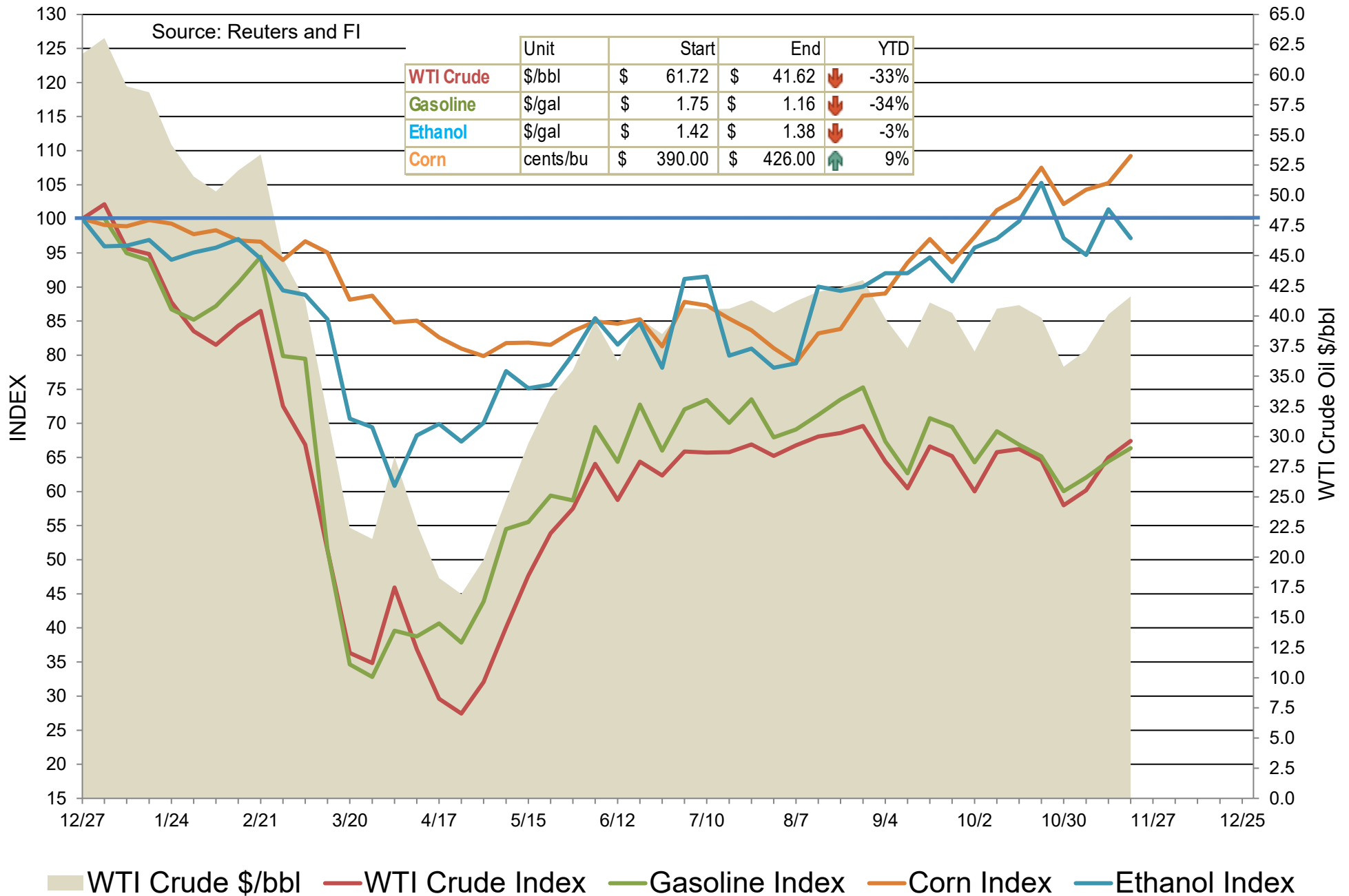


Source: EIA, USDA and FI

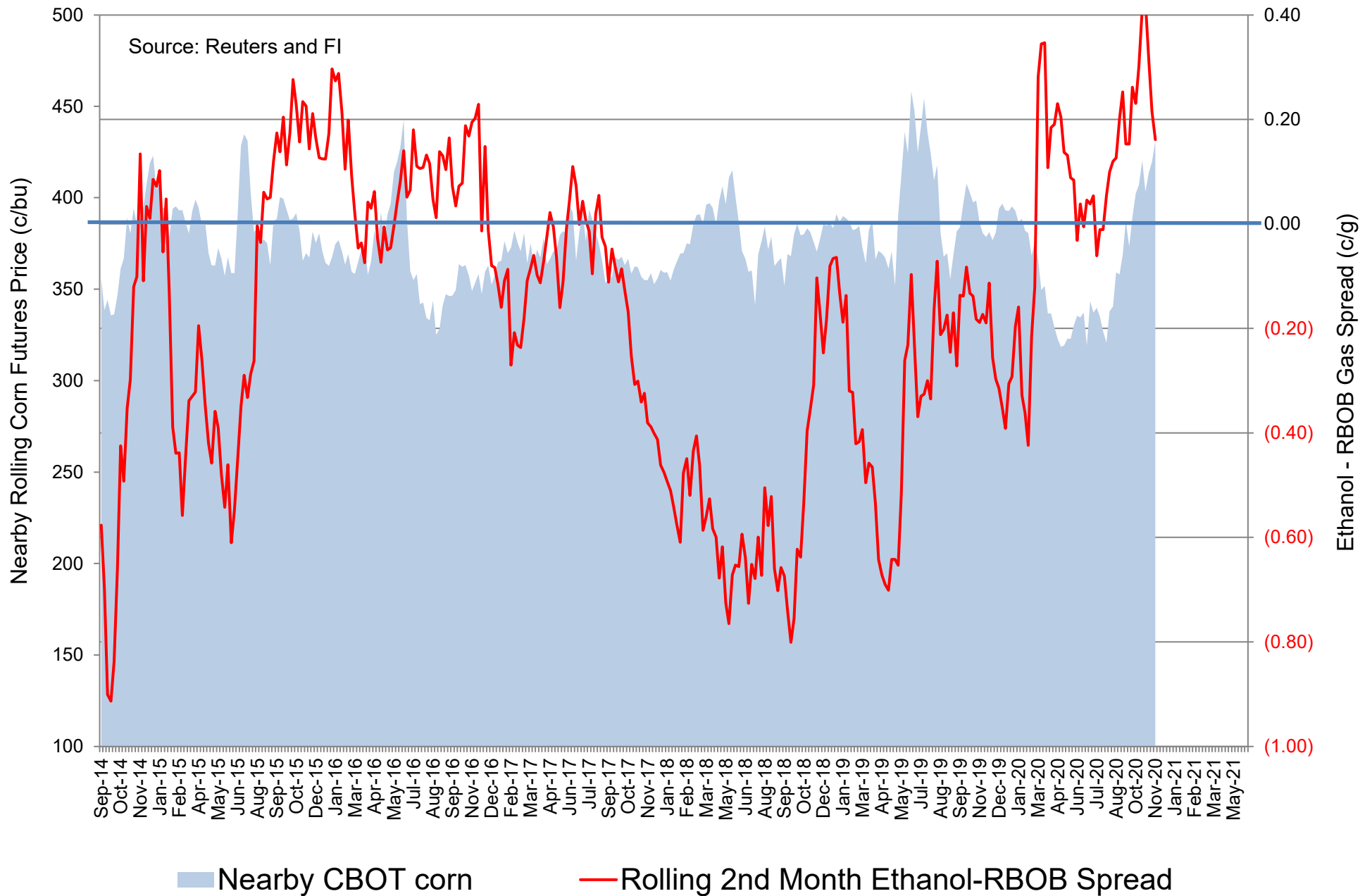
■ Total Blend Etoh

— Etoh Blend %

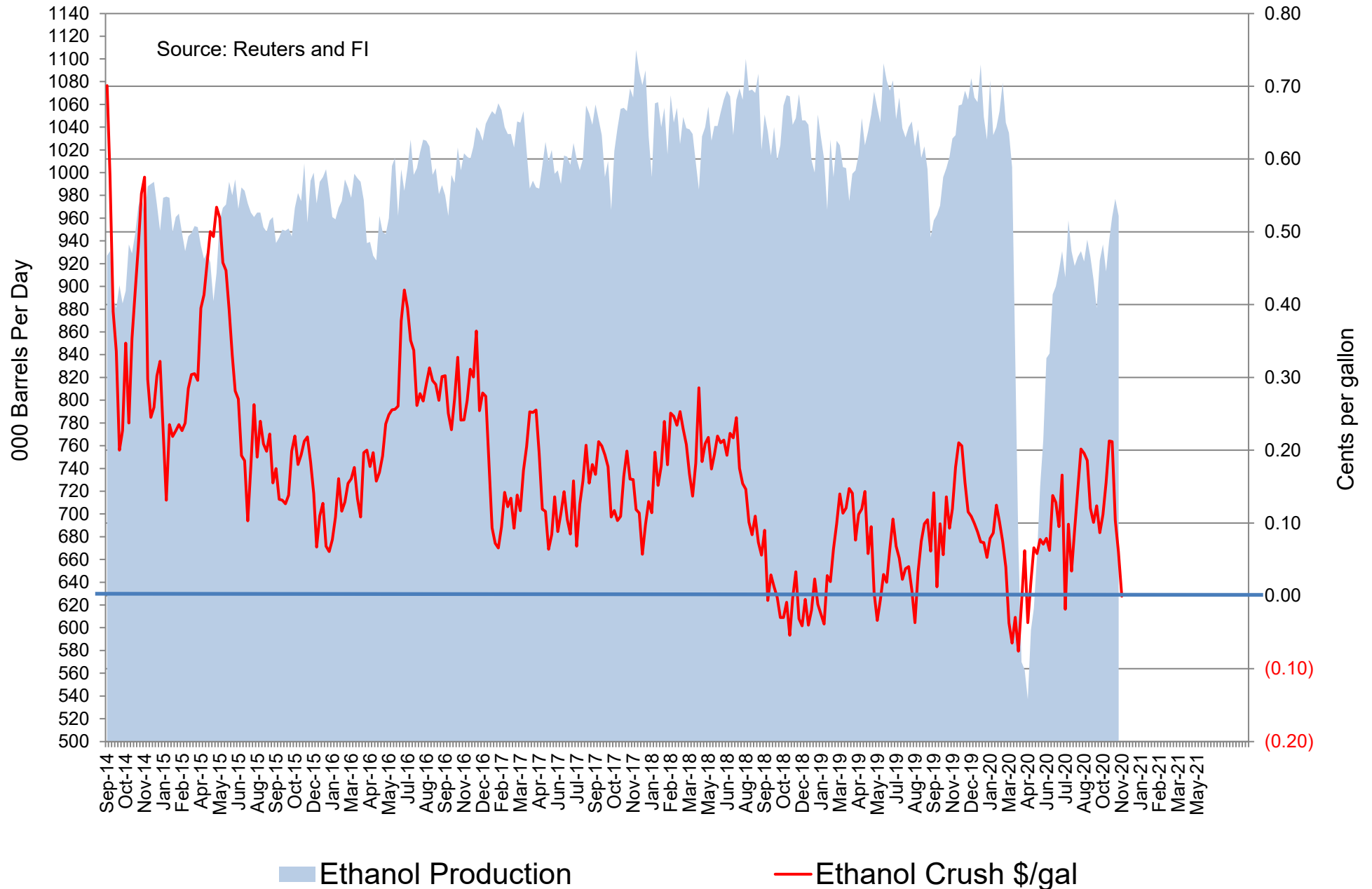
Indexed Commodity Prices Starting January 2020 versus WTI Crude Nearby Futures



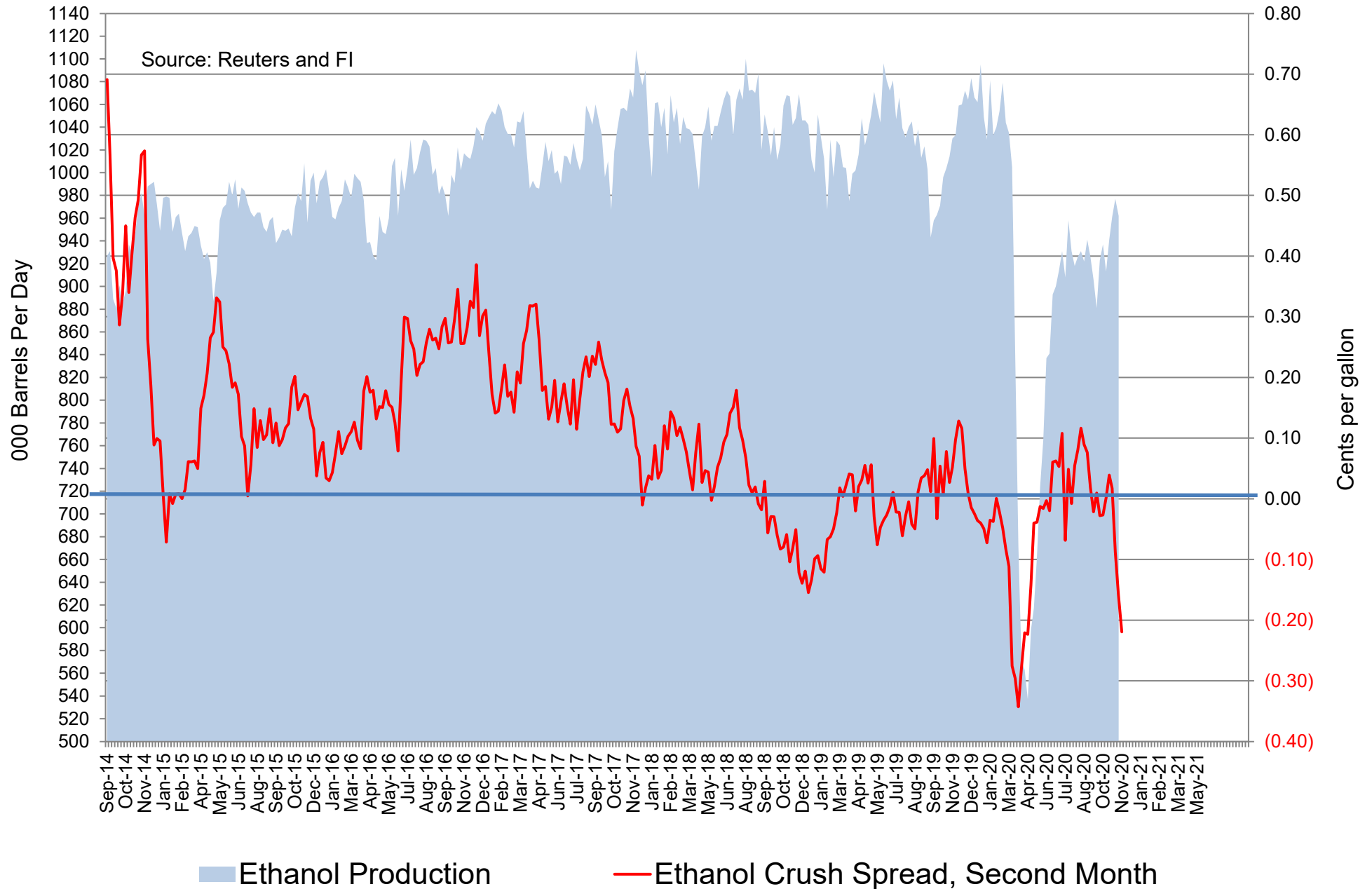
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



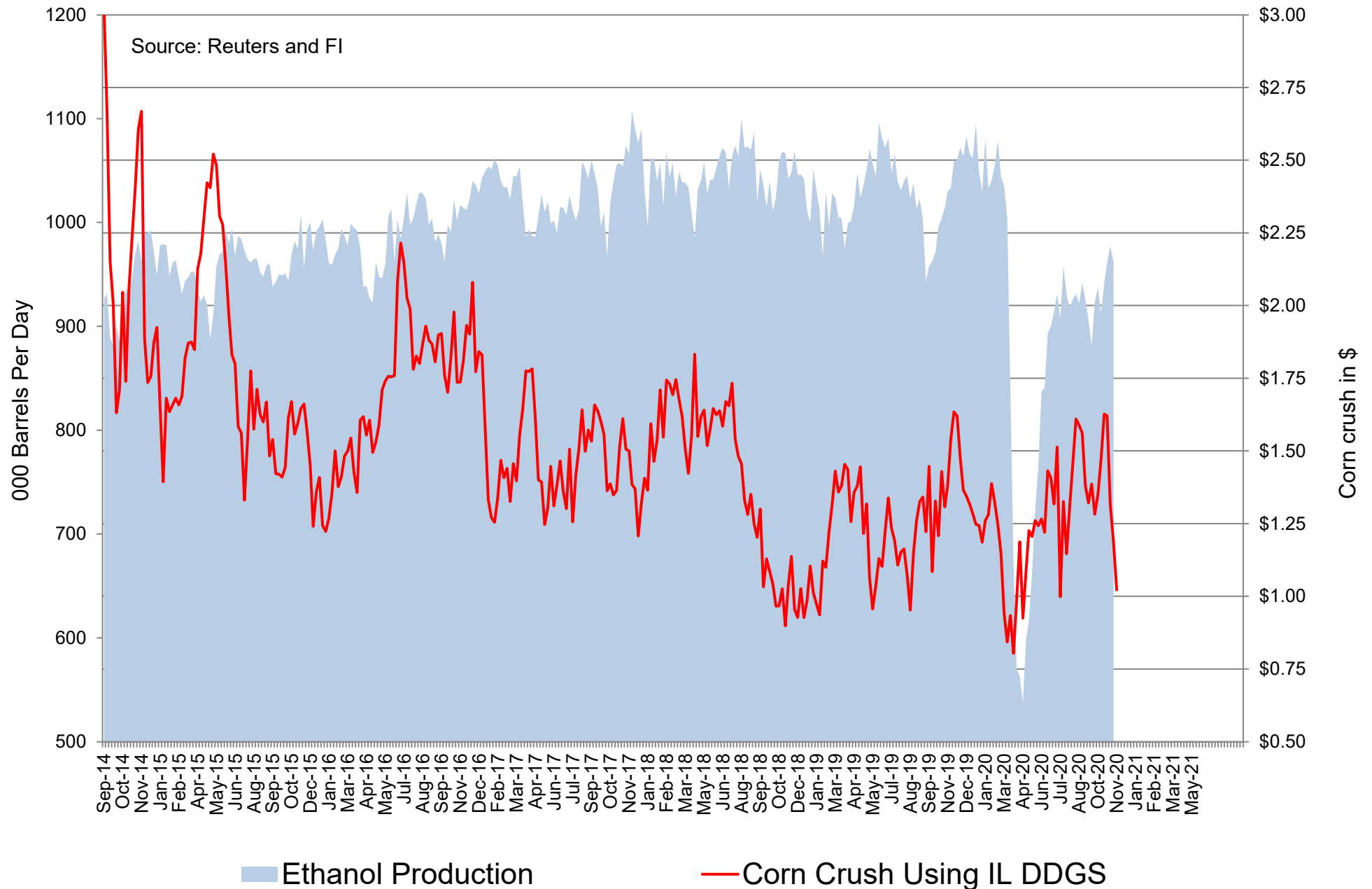
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)

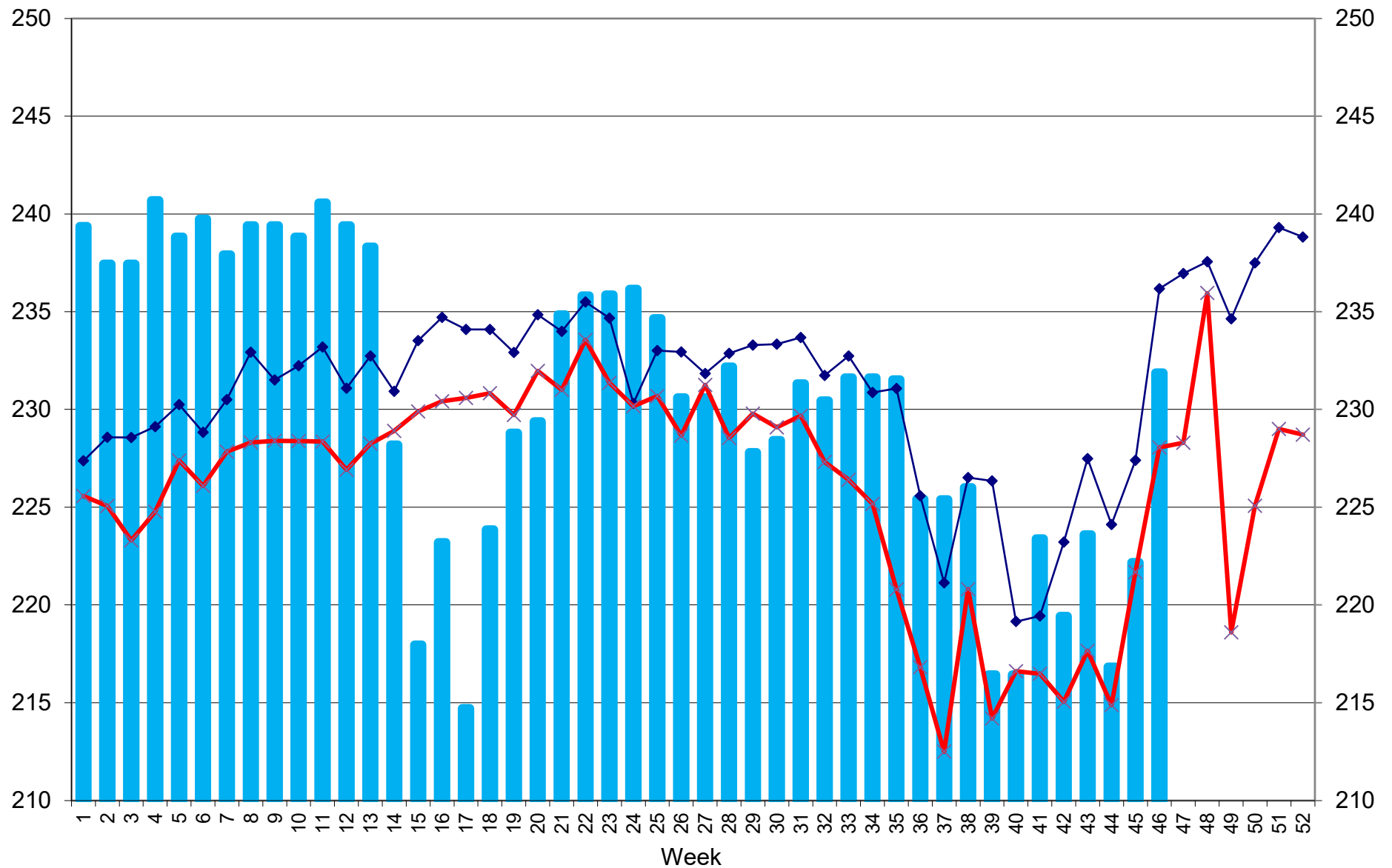


CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



Broiler Egg Sets, in millions

National



Source: USDA, F1

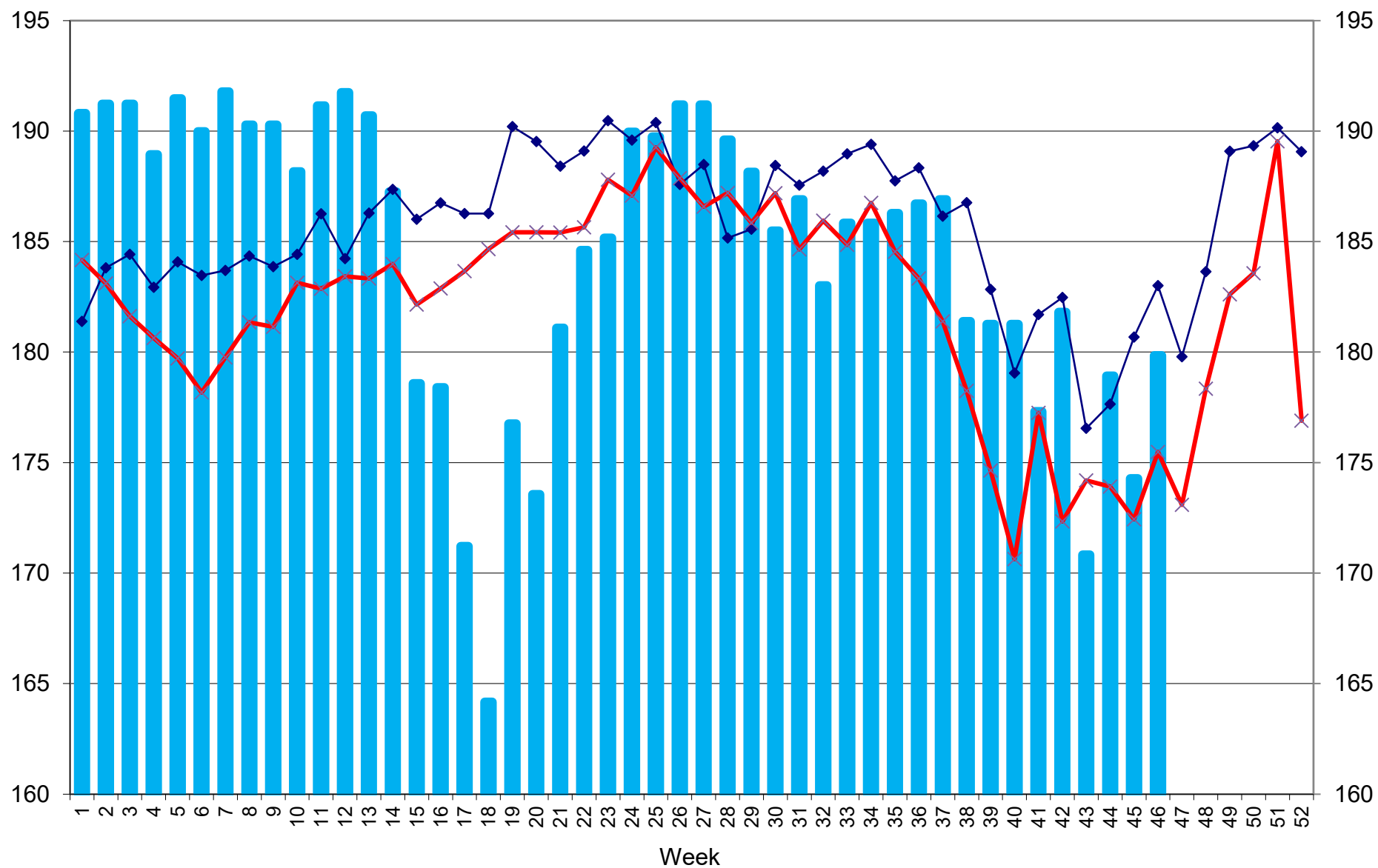
2020

2019

2018

Broiler Chicks Placed, in millions

National



Source: USDA, F1

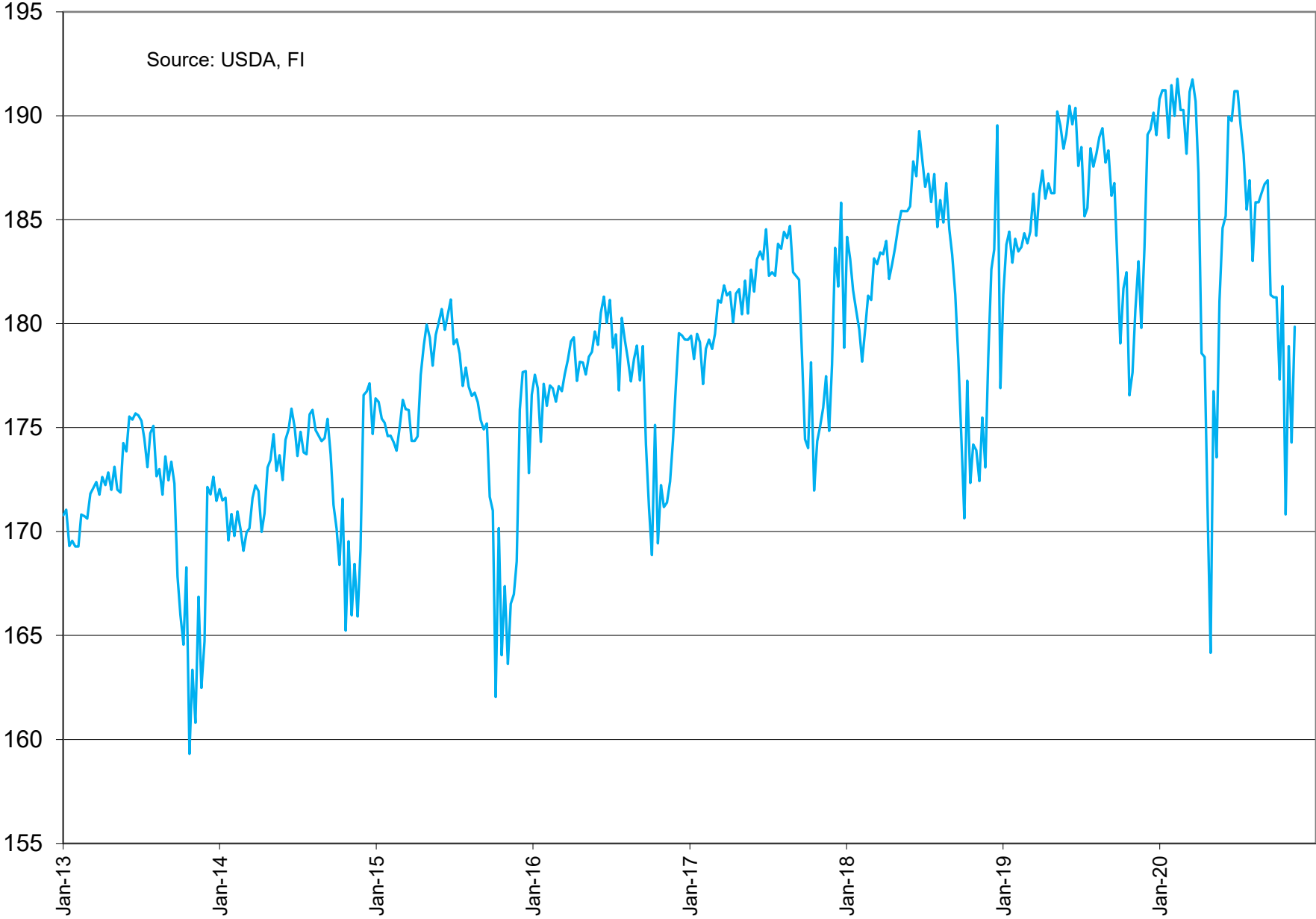
2020

2019

2018

Broiler Chicks Placed, in millions

National



CASH CRUSHING MARGINS

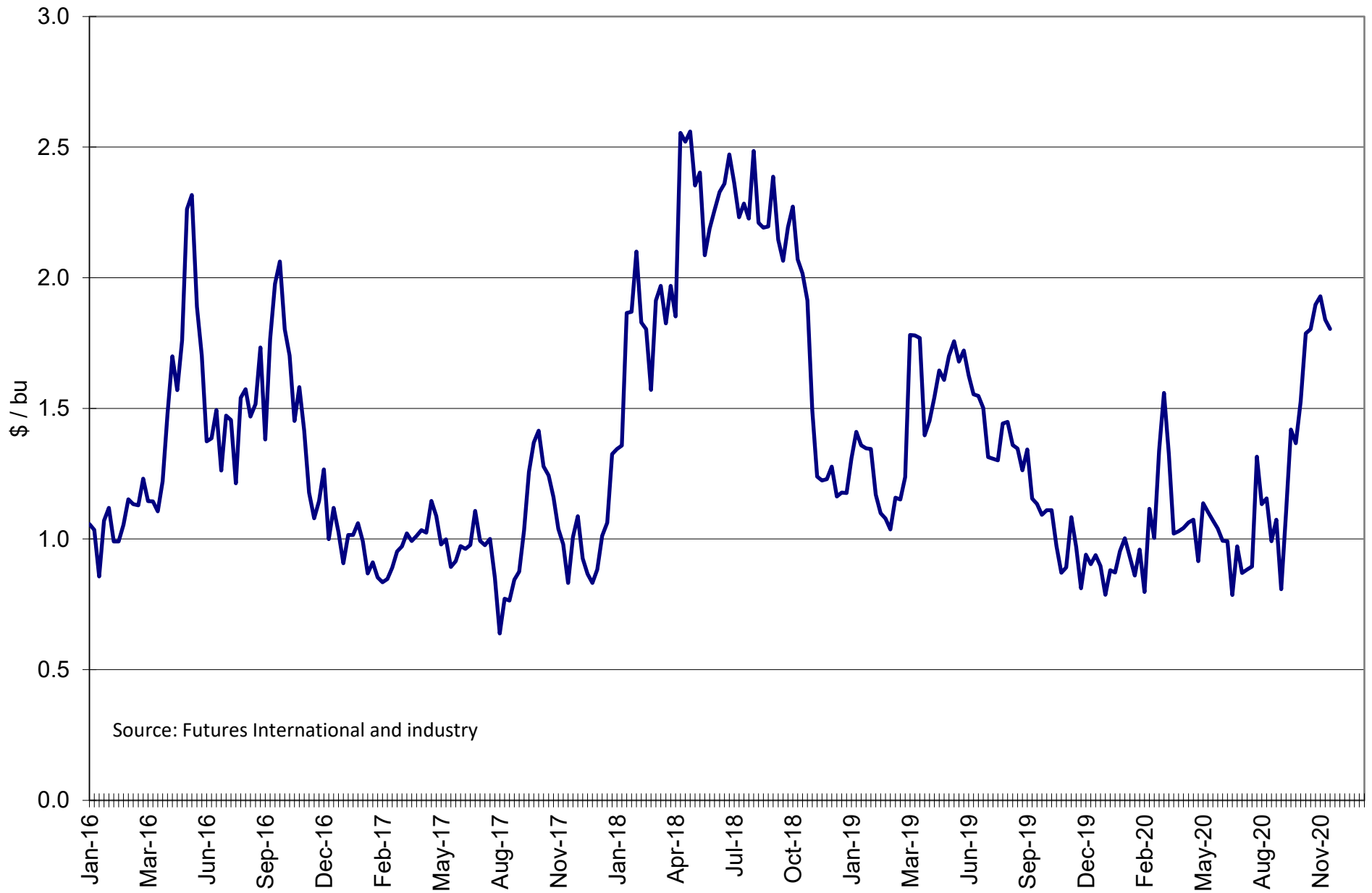
as of 11/17

	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

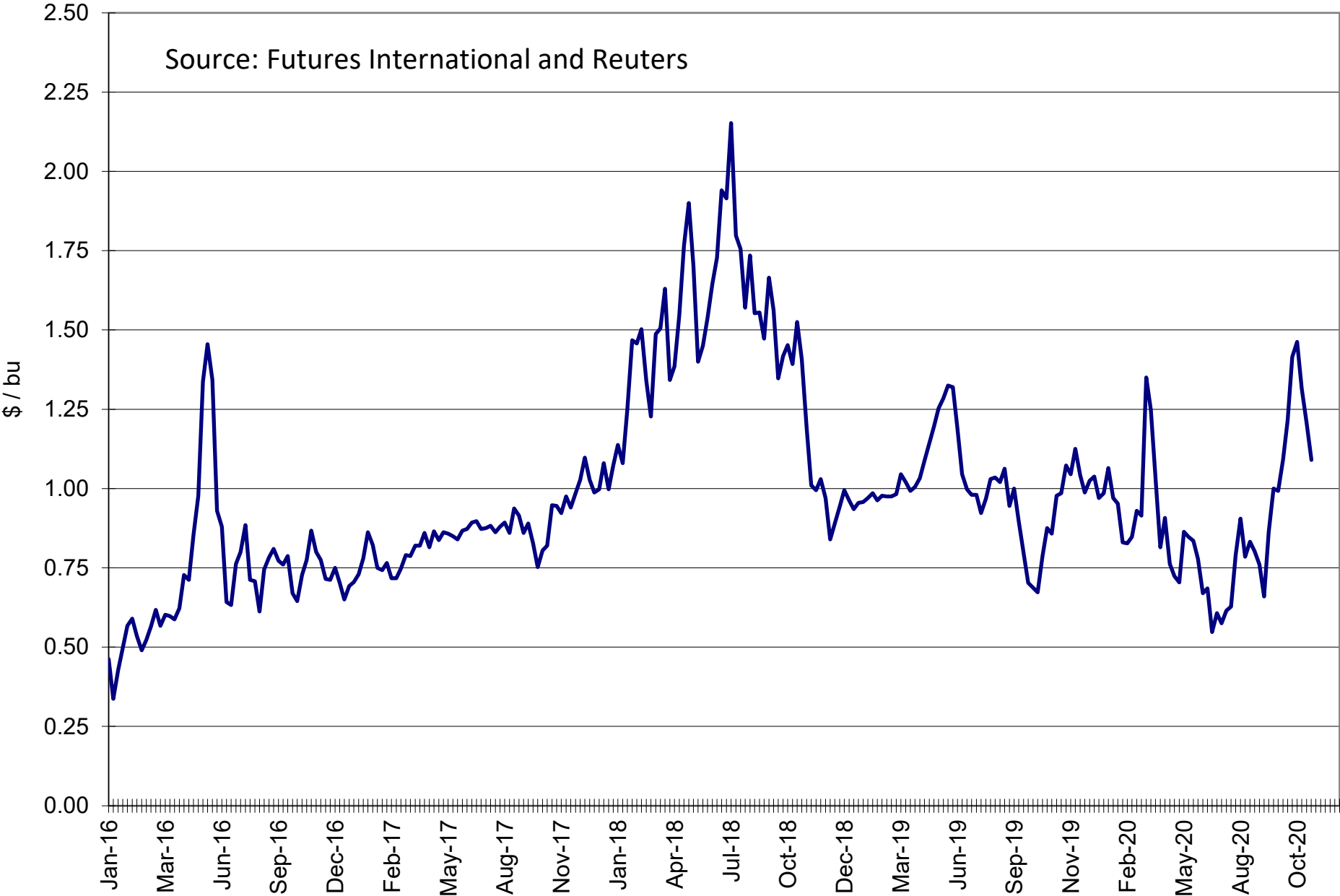
11/17/2020	1.80	2.23	1.94	1.94	2.01
11/10/2020	1.84	2.14	2.01	1.88	1.90
11/3/2020	1.93	2.28	2.15	2.77	2.77
10/27/2020	1.90	2.24	2.27	2.11	2.28
10/20/2020	1.80	2.11	2.15	2.07	2.17
10/13/2020	1.79	1.96	1.96	1.79	1.89
10/6/2020	1.53	1.83	1.82	1.80	1.85
9/29/2020	1.37	1.69	1.64	1.44	1.59
9/22/2020	1.42	1.72	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

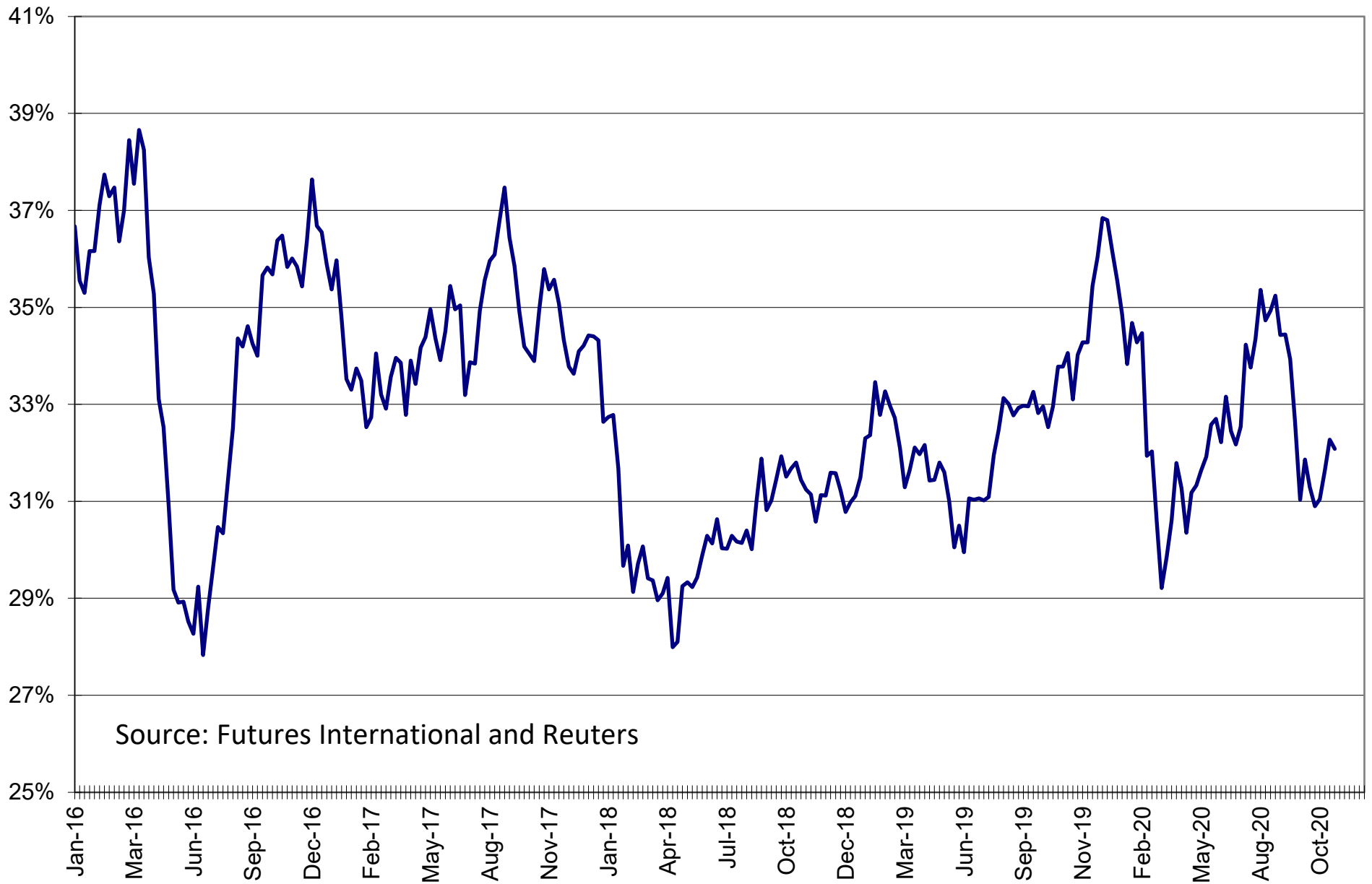
Decatur Illinois Cash Crush Margin



CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value 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

Traditional Daily Estimate of Funds 11/17/20

(Neg)-"Short" Pos-"Long"

Est.	Corn	Bean	Chi. Wheat	Meal	Oil
	398.7	312.1	19.5	105.7	129.4
18-Nov	13.0	7.0	4.0	(1.0)	8.0
19-Nov					
20-Nov					
23-Nov					
24-Nov					
FI Est. of Futures Only 11/17/20	411.7	319.1	23.5	104.7	137.4
FI Est. Futures & Options	405.0	296.1	31.7	106.4	138.5
Futures only record long	498.2 2/1/2011	280.9 10/27/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 11/17/20

	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 Money F&O	270	258	23	83	118

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	365.7	203.3	137.1	NA	127.4
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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