



Good morning

USDA: Private exporters reported sales of 150,000 metric tons of corn for delivery to Colombia during the 2021/2022 marketing year.

Mixed trade today with soybeans and meal lower and soybean oil mixed. Corn is lower (fund position was larger than expected as of last Tuesday) and wheat mixed. Look for positioning ahead of the USDA report due out Tuesday. Today is the second day of the Goldman Roll. We see no major issues with weather for NA and SA but keep an eye on eastern Australia as they received more rain over the weekend.

Prices as 11/8/21 8:09 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
NOV1	1188.75	(3.50)	150	DEC1	330.60	(2.10)	5217	DEC1	59.00	0.22	6501
JAN2	1199.75	(5.75)	16827	JAN2	327.40	(2.20)	3199	JAN2	58.80	0.13	3549
MAR2	1211.75	(5.75)	5443	MAR2	326.60	(2.50)	4668	MAR2	58.42	0.02	2977
MAY2	1222.75	(5.25)	2480	MAY2	329.30	(2.50)	2921	MAY2	57.89	(0.02)	1125
JUL2	1230.50	(5.00)	745	JUL2	333.00	(2.20)	1660	JUL2	57.37	(0.06)	576
AUG2	1227.00	(5.75)	174	AUG2	333.20	(2.00)	196	AUG2	56.66	(0.04)	198
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
DEC1	551.00	(2.00)	30893	DEC1	723.75	(25.25)	335	DEC1	766.75	0.25	13513
MAR2	560.25	(2.00)	17735	MAR2	700.75	(26.25)	91	MAR2	780.00	0.25	9554
MAY2	565.25	(2.00)	3054	MAY2	685.25	(30.50)	31	MAY2	784.25	0.50	1759
JUL2	566.50	(2.25)	2042	JUL2	650.00	(24.50)	18	JUL2	772.25	(1.50)	768
SEP2	545.75	(2.75)	183	SEP2	551.25	0.00	0	SEP2	772.50	(1.50)	166
DEC2	538.50	(2.00)	876	DEC2	550.00	8.75	20	DEC2	777.25	(2.00)	358
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
DEC1	777.50	(1.25)	4657	DEC1	284.75	(3.00)	9004	NOV1	0.00	0.00	182
MAR2	781.75	(0.75)	4024	MAR2	279.75	(3.00)	8025	JAN2	969.70	(4.20)	182
MAY2	781.50	(2.25)	437	MAY2	275.00	(2.75)	2428	MAR2	946.70	(5.70)	182
JUL2	773.00	(1.00)	345	SEP2	247.50	(2.50)	703	MAY2	915.40	(7.30)	182

Soy/Corn Ratio X/Z 2021 2.1415

Source: FI and Reuters

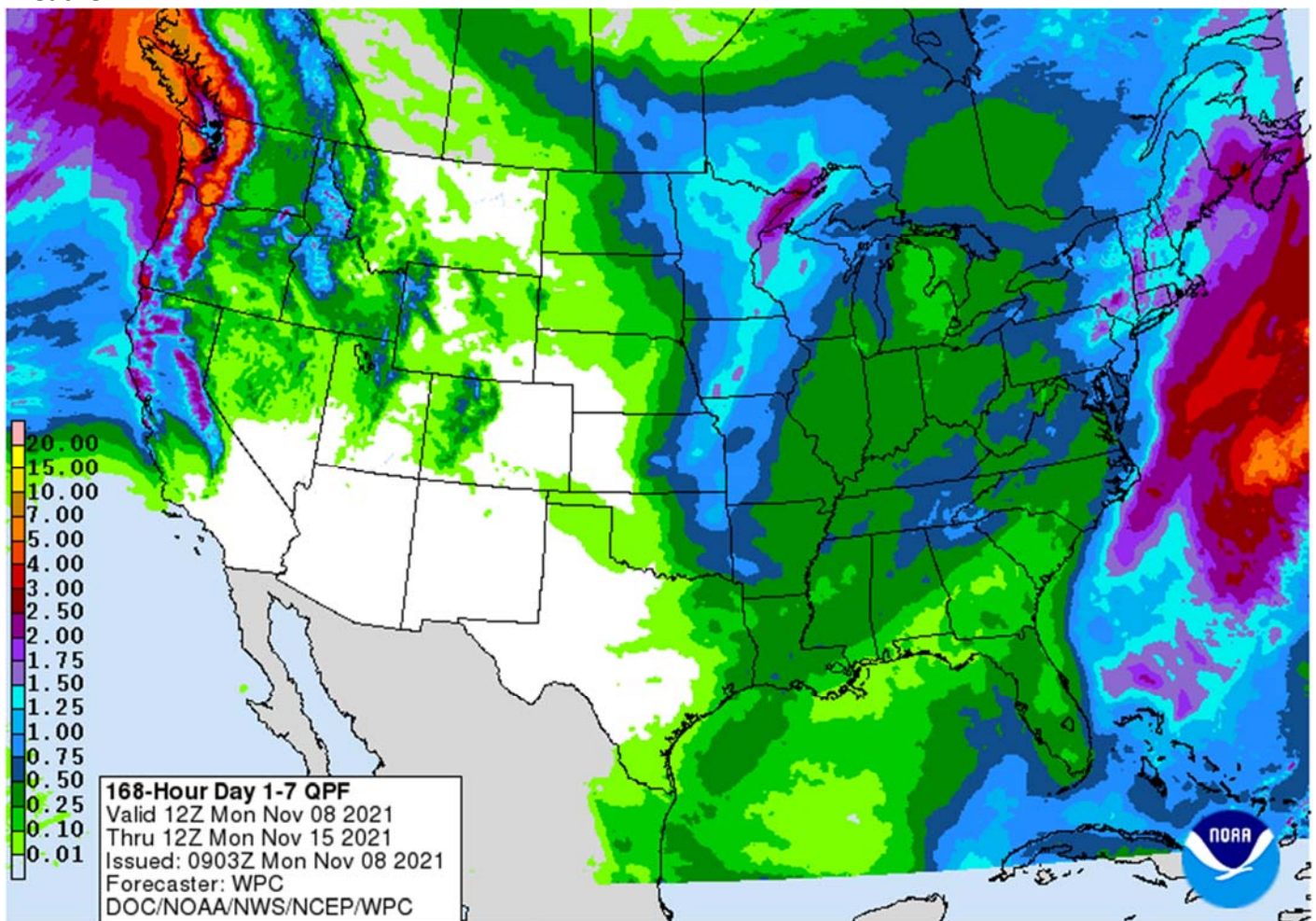
## USDA Crop Progress Estimates

As of: 11/7/2021

Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Winter Wheat Conditions	47	45	45	53	2
Winter Wheat Planted	93	87	92	91	6
Corn Harvested	86	74	90	78	12
Soybean Harvested	90	79	92	88	11

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

## Weather



## World Weather Inc.

### MOST IMPORTANT WEATHER AROUND THE WORLD

- A blizzard will evolve in the upper Midwest Wednesday into Friday of this week
  - The storm will produce 3 to 6 inches of snow and locally more in northern Minnesota, northeastern North Dakota and southern Manitoba, Canada as well as neighboring areas of western Ontario and northwestern Wisconsin

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- Snowfall of a trace to 3 inches will occur in the remainder of North Dakota, southern Minnesota and eastern South Dakota as well as the remainder of Wisconsin
- Strong wind speeds of 25-35 mph and gusts to 45 will be possible during the height of the storm's intensity late Wednesday night and Thursday
- Rain from the same blizzard noted above will move from west to east across the Midwest Wednesday into Friday causing a brief disruption to farming activity
  - U.S. Midwest farming weather today and Tuesday will remain very good as it will be in the Delta and southeastern states
- A follow up storm in the far northern U.S. Plains and northern Midwest this weekend will produce additional snow and rain, but the lower Midwest will not be impacted by much moisture
- A couple of other U.S. storm systems are expected next week to bring additional bouts of light precipitation and maintaining a slower harvest pace for some areas
- No significant precipitation is expected in western U.S. hard red winter wheat production areas southward into West Texas during the next ten days
  - Rain is expected in some eastern wheat areas Wednesday of this week and possibly again in the second half of next week
  - Moisture shortages in wheat areas from Colorado to the Texas Panhandle will maintain concern over unirrigated winter crop conditions
  - West Texas harvest weather should be mostly good over the next week to ten days
- Less frequent and less significant precipitation will occur in the U.S. Pacific Northwest and northern California after this workweek with next week expected to be drier biased for a while
- U.S. weekend rainfall was minimal in key grain, oilseed and cotton production areas
  - The only exception was in Florida, southeastern Georgia and the coastal Carolinas where significant rain fell
    - Rainfall reached 6.28 inches at Daytona Beach, Florida with many other areas from central through northeastern Florida to southeastern Georgia reported 2.00 to more than 4.00 inches
  - A notable warming trend occurred in the central United States
    - Highest temperatures occurred in the northern Plains Saturday with readings in the 60s and 70s and Sunday was warmest in the central and southwestern Plains where highs were in the 80s
      - Liberal, Kansas, Guymon, Oklahoma and both Pampa and Perryton, Texas reached 88 Fahrenheit during the middle of Sunday afternoon
    - Relative humidity in the central and southwestern Plains Sunday afternoon was varying from 8-25% suggesting strong evaporation for the region
  - Rain also fell along the coast of Washington and Oregon and into the Cascade Mountains where moisture totals of 0.57 to 1.35 inches resulted
    - Some lighter rain fell in the northern Rocky Mountains as well
- Limited precipitation is still expected in the northwestern U.S. Plains and central parts of Canada's Prairies through the next ten days, but these areas will eventually have some potential for rain and snow as La Nina becomes more significant
  - The precipitation potentials should begin to improve late this month and especially in December and January
- U.S. temperatures this week will be near to above normal with the warmest bias expected in the northeastern and southwestern parts of nation
  - Temperatures next week will average near normal except in the Great Basin, southwestern states and central and southern Rocky Mountain region where readings will be above normal

- The U.S. bottom line will be good for late season farming activity early this week and then there will be some disruption to fieldwork a little later this week and into next week. None of the delays are expected to become a serious threat to late season fieldwork. Planting wheat and its establishment would improve with a longer period of dry and warm weather, but the situation is not critical at this point in time. Cotton harvest progress in West Texas will advance well, but progress in the Delta and southeastern states may be briefly disrupted from time to time without seriously deteriorating the remaining crop conditions
- Southern Brazil will receive limited amounts of rain over the coming week leading to net drying in many areas from Sao Paulo into southern Mato Grosso do Sul and in Rio Grande do Sul as well as parts of southern Paraguay
  - Some showers and thunderstorms will occur from Parana into southern Mato Grosso do Sul and southeastern Paraguay, but resulting rainfall may not be enough to counter evaporation
    - Sufficient rainfall may occur to support crops, but the need for greater rain will be steadily rising as time moves along
- Rio Grande do Sul, Brazil will be driest with little to no rain until late Sunday and Monday of next week when 0.50 to 1.50 inches of rain will occur with some locally greater amounts
  - Confidence in this rain event and another that occurs in far southern Brazil late next week is low and future model runs will be closely monitored
- Center west through center South Brazil and in a few northeastern areas will be frequently and abundantly wet during the next ten days to two weeks
  - Rainfall may be heavy at times from Mato Grosso to Minas Gerais, Tocantins and a part of southwestern Bahia
    - Rainfall will vary from 3.00 to more than 7.00 inches during the next ten days in these areas
    - Most of the precipitation will be spread out over multiple days limiting the occurrence of serious flooding, but some excessive moisture and minor flooding should be anticipated
  - Most of Bahia, Piaui and Maranhao and Pernambuco will see 1.00 to 3.00 inches with local totals over 4.00 inches
- Brazil temperatures will be near to below average in this first week of the outlook and slightly warmer next week
- Argentina temperatures will be near normal this week and next week
- Brazil rainfall Friday through Sunday was greatest from Mato Grosso through Goias and Mato Grosso do Sul to portions of Minas Gerais with amounts of 0.20 to 0.88 inch occurring most often with local amounts of 1.00 to 2.25 inches
  - Showers elsewhere were sporadic and light with less than 0.30 inch of moisture in Parana
    - Sao Paulo was left mostly dry along with southern Minas Gerais and most of Rio Grande do Sul
  - Temperatures were seasonably warm with highs in the lower to middle 90s except near the coast and in the far south where 80s and a few upper 70s were noted
- Argentina weekend rainfall was limited resulting in net drying for many areas
  - The exception was in a few Santa Fe, western Entre Rios and Formosa locations where more than 0.50 inch of rain resulted.
  - Temperatures were seasonable
- The bottom line for Brazil and Argentina during the next two weeks remains mostly favorable for summer crop development and field progress. Some areas in center west and northern parts of center south Brazil will be a little too wet at times while periods of drying in southern Brazil, Uruguay, southern Paraguay and parts of extreme eastern Argentina will be closely monitored, but for now many of these areas get at least a little timely rainfall to stave off a more significant bout of dryness. Watch future forecast model runs for signs of turning drier in eastern Argentina, Uruguay, southern Paraguay and southern Brazil, but for now crop conditions will stay favorable.

- Australia rainfall during the weekend was scattered in many crop areas, but the precipitation was greatest in the Great Dividing range outside of winter crop areas
  - This protected wheat, barley and canola quality and maintained a nearly ideal outlook for production
- Australia weather is expected to be more active this week with rain falling more frequently, but it is still questionable over whether it will be wet enough to harm the quality of winter crops
  - Drier weather is expected for a while this weekend into the middle part of next week before rain resumes again after that
  - Drier weather will be needed to improve crop maturation and harvest conditions for wheat, barley and canola
  - The rain in Queensland and some areas in New South Wales will be ideal for the advancement of summer crop planting, emergence and development especially in unirrigated areas
  - Livestock conditions will be improving as well due to better grazing conditions resulting as soil moisture gets better and grass development accelerates
- Western parts of Russia received rain and some snow during the weekend
  - Moisture totals varied from 0.05 to 0.70 inch with a few amounts over 1.00 inch
    - Most of this stayed out of the lower half of the Volga Basin and Ukraine where dry conditions prevailed
  - Highest temperatures were in the 40s and lower 50s Fahrenheit with lows in the 30s and 40s
  - Colder air was noted east of the New Lands, but there are few to no winter crops produced in that region.
- Precipitation in Russia and Ukraine will be restricted for ten days from central Ukraine into the Volga Basin north of Russia's Southern Region and southeast of Russia's Central Region
  - Moisture will occur in all other areas and in sufficient amounts to bolster soil moisture for use in the spring
  - Some significant snow will fall this week across northern Russia which should expand snow cover that has been mostly confined to areas east of the Ural Mountains recently
- Winter crops in Russia and Ukraine are adequately established even though there is need for more moisture in Ukraine and the middle and lower Volga Basin. As long as snow cover is present during extreme weather during the winter crops in these areas should perform well in the spring as long as soil moisture has improved by that time.
- China began to experience the season's first significant snow event of the season during the weekend and it will continue into Tuesday in the northeast
  - Beijing reported its first snow 23 days earlier than usual and temperatures early this week were expected to be the coldest in ten years
  - Much more snow will fall, although areas from Liaoning to central Heilongjiang will be most impacted with another 4 to 12 inches of accumulation expected.
    - Travel delays have already occurred and many businesses and schools will be close into Tuesday
  - Bitter cold temperatures will follow the snow event
  - Concern over livestock in the region remains, although Inner Mongolia missed the greatest snow and concern over livestock losses had been greatest for that region
  - Snow will linger in northeastern China through mid-week this week
- China will see net drying during the middle to latter part of this week with some light snow returning to northeastern China this weekend
  - Unusually cold temperatures early this week will give way to more seasonable conditions this weekend into next week
  - Freezes will occur southward to the northern Yangtze River Valley Tuesday and Wednesday

- Most of China's adverse weather will be confined to the northeast provinces early this week. Late season fieldwork will be on hold with some unharvested crops to be buried in snow. Livestock stress will be reduced over time. Dry or mostly dry conditions in the Yellow and Yangtze River Basins will be very good for late season summer crop harvesting and the planting of rapeseed and a few other late season crops.
- A weak tropical cyclone in the Arabian Sea this week will drift west southwesterly over open water and not have much impact on crops this week
- Another tropical cyclone will evolve in the southern Bay of Bengal today and move northwest while intensifying
  - Landfall is possible in southern Andhra Pradesh near the Tamil Nadu border Thursday
  - Heavy rain and flooding are expected in northeastern Tamil Nadu, southern Andhra Pradesh and southeastern Karnataka during the middle to latter part of this week
    - Some damage to rice, cotton and a few oilseed crops might result from this event.
    - A few areas of flooding will also occur in sugarcane areas, but damage to that crop because of wind and flooding should be low
- South Africa rainfall was scattered in eastern parts of the nation during the weekend, but much of it was not enough to counter evaporation or seriously change crop or field conditions
- Greater rain is needed in South Africa to improve summer crop planting, emergence and establishment conditions
  - Western rainfall in the nation should be minimal for summer crops leaving a strong need for significant moisture over the next two weeks
  - Eastern crop areas will see periodic rainfall and all of it will be welcome, but larger volumes of rain may still be needed
  - Good harvest weather continues in winter crop areas
- Europe weather will be favorable for fieldwork of all kinds this week, although it will have to advance around brief bouts of light rainfall
  - Italy and the Adriatic Sea region will see frequent bouts of rain this week with some of the moisture eventually pushing deeper into the Balkan Countries
- Indonesia and Malaysia weather will be wet biased over the next two weeks with frequent rain expected over saturated or nearly saturated soil causing some flooding
- Coastal areas of Central Vietnam will likely trend wetter than usual this week resulting in some flooding from Da Nang southward to
  - Rain totals in the coming week may range from 5.00 to 15.00 inches resulting in some flooding, but mostly along the coast
  - Some of the heavy rain may eventually push into the Central Highlands of Vietnam, but confidence is low
- Philippines weather will remain favorably mixed with rain and sunshine through the next two weeks
- Central parts of Algeria's coastal region received heavy rainfall during the weekend with amounts pushing up to 5.00 inches through dawn Sunday
  - Much lighter rain fell in other areas in northern Algeria while Tunisia and Morocco were left mostly dry
- Additional rain will fall along the central Algeria coast periodically this week with another 1.00 to 4.00 inches
  - Some additional flooding is possible, but enough of a break from the weekend heavy rain before the next wave of heavy rain arrives to help reduce the severity of new flooding
  - Tunisia will also receive some light rainfall
  - Southwestern Morocco remains in a multi-year drought with little rain of significance expected over the next couple of weeks
- West-central Africa will experience a good mix of weather during the next ten days to two weeks
  - Less frequent rain in cotton areas will translate into better crop maturation conditions

- Coffee, cocoa, sugarcane and rice will also benefit from less frequent and less significant rainfall, although completely dry weather is not likely for a while
- East-central Africa weather will be favorably mixed for a while supporting coffee, rice, cocoa and a host of tropical crops
- Mexico's weather will drier biased for the next ten days except along the lower east coast where periodic rainfall is expected
- Central America rainfall will be erratic over the next two weeks with the greatest rain expected in Costa Rica and Panama
- West-central and southwestern Colombia, Ecuador and northern Peru agricultural areas will be closely monitored over the next few weeks as the potential for flooding increases.
  - Coffee, sugarcane, corn and a host of other crops may eventually impacted by too much rain in Colombia
    - Harvest delays have already occurred and there is more coming
- Central Asia cotton and other crop harvesting will advance normally as dry and warm conditions prevail
  - Much of these crops are already harvested
- Today's Southern Oscillational Index was +6.80 and it was expected to drift higher over the coming week
- New Zealand rainfall is expected to be near to above average except along the lower east coast of South Island where precipitation may be a little lighter than usual
  - Temperatures will be seasonable.
- A mid-latitude low pressure center off the lower east U.S. coast today has some potential to acquire subtropical characteristics over the next few days as it moves east northeasterly
  - The storm will impact Bermuda Tuesday into Wednesday bringing some heavy rainfall
  - The system will move away from North America

## Bloomberg Ag Calendar

Monday, Nov. 8:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. cotton condition; corn, soy and cotton harvesting; winter wheat planting, 4pm
- Ivory Coast cocoa arrivals

Tuesday, Nov. 9:

- **USDA's monthly World Agricultural Supply and Demand (WASDE) report, noon**
- **China farm ministry's CASDE outlook report**
- EU weekly grain, oilseed import and export data
- France agriculture ministry crop production estimates
- U.S. Purdue Agriculture Sentiment, 9:30am

Wednesday, Nov. 10:

- EIA weekly U.S. ethanol inventories, production
- Vietnam's customs department publishes October commodity trade data
- **Malaysian Palm Oil Board's data on October output, exports and stockpiles, 12:30pm Kuala Lumpur**
- Malaysia's Nov. 1-10 palm oil export numbers by cargo surveyors
- FranceAgriMer monthly grains report

Thursday, Nov. 11:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- **Brazil's Conab releases data on yield, area and output of corn and soybeans (tentative)**
- New Zealand Food Prices
- HOLIDAY: France

Friday, Nov. 12:

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- ICE Futures Europe weekly commitments of traders report (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

Source: Bloomberg and FI

## CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	5	Bunge stopped 5	1,318	0
Soybean Meal	NA		1	0
Soybean Oil	NA		233	0
Corn	NA		2	0
Oats	NA		2	0
Chi. Wheat	NA		1,180	0
KC Wheat	NA		108	0
Rice	4	customer StoneX stopped 2	1,016	0
Ethanol	NA		0	0
MN Wheat	NA			

Chicago Wheat

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jan 22</i>	264,653	1,826	633,131	6,863
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 21</i>	109,680	(6,183)	428,235	(1,776)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 21</i>	130,934	(1,228)	447,142	1,622
<i>Corn</i>	<i>Cv1</i>	<i>Dec 21</i>	544,690	(42,541)	1,524,501	(3,237)
<i>Oats</i>	<i>Oc1</i>	<i>Dec 21</i>	2,848	145	5,479	232
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 21</i>	159,614	(9,501)	410,095	1,023
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 21</i>	95,602	(5,753)	237,149	151
<i>Rice</i>	<i>RRc2</i>	<i>Jan 22</i>	7,868	(15)	8,538	(2)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	90,193	7,557	299,050	(391)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	62,316	3,077	232,244	(4,916)

\*Previous day preliminary data as of 11/5/2021

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## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 540P</i>	5,148	22,480	+ 886
<i>CZ 520P</i>	3,602	16,820	+ 26
<i>CZ 600C</i>	2,825	30,704	- 531
<i>BOF 620C</i>	2,559	4,547	+ 1,668
<i>BOF 660C</i>	2,479	2,215	+ 1,594
<i>SF 1270C</i>	2,446	1,808	+ 1,106
<i>CZ 570C</i>	2,353	11,920	- 731
<i>CZ 580C</i>	2,134	15,260	- 649
<i>CZ 590C</i>	2,088	12,473	+ 110
<i>CX 540P</i>	1,827	1,956	+ 1,551
<i>SZ 1240C</i>	1,789	2,734	+ 862
<i>SH 1100P</i>	1,759	5,051	+ 104
<i>SH 1180P</i>	1,724	3,295	+ 1,052
<i>BOZ 680C</i>	1,721	8,791	- 125
<i>SZ 1190P</i>	1,703	2,085	- 452

\*Previous day preliminary data as of 11/7/2021

### CFTC Commitment of Traders

Big miss on corn longs last week as OI increased a large amount on fund buying. We are concerned on bullish optimism as soybean prices failed to follow suite (as of last Tuesday) against the appreciation in grains and caution longs as we head into a period of favorable US harvest weather and good progress of SA plantings.

### Traditional Daily Estimate of Funds 11/2/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	383.1	58.8	17.9	30.8	91.1
Estimated*	344.8	51.2	22.8	32.4	92.7
Difference	38.3	7.6	(4.9)	(1.6)	(1.6)

\*Estimated as of Tuesday

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

### TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	75.3	15.5	7.4	0.4	17.1	4.7	1.4
Futures & Options Combined	76.9	16.9	8.5	(1.1)	15.4	5.5	1.5

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## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	83.6	18.2	8.5	3.5	16.2	4.2	0.9
Futures & Options Combined	79.8	18.8	8.8	3.1	14.5	4.3	0.9

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	67.7	(38.8)	5.8	8.1	3.5	(1.5)	1.9
Futures & Options Combined	107.5	(34.0)	7.8	10.5	31.7	1.5	3.2

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	6 to 10	4.2	14.6
<b>CORN</b>	22 to 31	24.4	30.0
<b>SOYBEANS</b>	70 to 81	83.5	78.8

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	150 to 275	115.3	397.4
<b>CORN</b>	550 to 800	619.3	763.1
<b>SOYBEANS</b>	1,900 to 2,200	2,272.0	2143.7

Source: USDA & FI

## Macros

Prices as 11/8/21 8:05 AM

	Month	Price	Change
USD	Index	94.188	(0.132)
EUR/USD	Spot	1.1568	0.000
USD/BRL	Bid	5.559	0.016
BITCOIN	BTCc1	\$65,935	\$4,555
WTI Crude	DEC1	81.69	0.420
Brent	JAN2	83.08	0.340
Nat Gas	DEC1	5.410	(0.106)
DJ Mini	DEC1	36365	150
US 10-Yr	DEC1	131 18/32	- 9/32
Gold	DEC1	1823.1	6.300

Source: FI and Reuters

## Corn

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- Corn futures are lower from good US harvesting weather and lack of bullish news. The funds position in corn as of last Tuesday was more long than expected.
- We look for harvest progress to be up 12 points last week to 86 percent after dry weather occurred across the heart of the Midwest.
- Second day for the Goldman roll for December contacts.
- Look for positioning ahead of the USDA report due out Tuesday.
- Export developments are quiet.
- Bird flu continues to spread across Europe. Poland reported an outbreak of H5N1. Last week France raised their alert status on bird flu.

#### *Export developments.*

- USDA: Private exporters reported sales of 150,000 metric tons of corn for delivery to Colombia during the 2021/2022 marketing year.

#### **Soybeans**

- CBOT soybeans and meal are lower from positioning and a lower USD. Soybean was mixed in part to a mixed trade in overseas values (China vegetable oils were sharply lower). China soybean imports of 5.11 MMT during October were lowest since March 2020.
- We see no major issues with weather for NA and SA but keep an eye on eastern Australia as they received more rain over the weekend.
- Brazil is 67 percent complete on soybean plantings as of Thursday according to AgRural, above 56 percent year earlier.
- China futures decreased 1.4 for soybeans, fell 0.5% for meal and were down 3.5% for soybean oil.
- Malaysia

##### **MALAYSIA PALM OIL**

		8-Nov	5-Nov		
Futures MYR/MT	JAN2	4895	4880	+15	\$1,179
RBD Olien Cash USD/MT	Jan22	\$1,247.50	\$1,237.50	\$10.00	0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$20	\$21	-\$1	

- Rotterdam meal values were unchanged to 6 euros lower and vegetable oils unchanged to 5 euros higher.
- Offshore values are leading soybean oil about 50 points higher and meal \$1.00 short ton higher.
- China crush margins on our analysis was last \$2.52/bu, compared to \$2.30 at the end of last week and compares to \$0.85 a year ago.
- China

**China Futures (Set. - Prv. Settle)**

		8-Nov	5-Nov	
Soybeans #1 (DCE) CNY/MT	JAN2	6375	6463	-88 -1.4%
Soybean Meal	JAN2	3070	3086	-16 -0.5%
Soybean Oil	JAN2	9290	9630	-340 -3.5%
China Palm Oil	JAN2	9094	9476	-382 -4.0%
China Futures Crush Margin				
USD/BU	JAN2	-3.94	-3.97	+0.03
CNY/MT	JAN2	-2262.15	-2276.23	+14.08
Corn (DCE) CNY/MT	JAN2	2690	2676	+14 0.5%
Wheat (ZCE) CNY/MT	JAN2	2878	2882	-4 -0.1%
Hogs (ZCE) CNY	JAN2	16480	16625	-145 -0.9%

**Export Developments**

- None reported

**Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)**

	Oct-21	Oct 2021 poll	Range	Sep-21	Aug-21	MOM	Oct-20	YOY	YOY %
Output		1,687,000	1,669,665-1,950,000	1,703,740	1,710,356		1,724,559		
Stocks		1,806,223	1,752,520-2,000,000	1,746,520	1,877,773		1,573,665		
Exports		1,410,000	1,389,732-1,770,000	1,597,393	1,167,425		1,674,304		
Imports		69,000	0-85,000	74,992	91,408		45,398		

Source: Reuters and FI

**Wheat**

- US wheat is mixed. The USD is lower, and some traders are positioning ahead of the USDA report. The CFTC report did show longs holding a good position for the KC and MN markets.
- Paris December wheat was down .3.00 euros by around 7:45 am CT at 284.75/ton.
- Ukraine's AgMin showed the winter wheat planting area down 8.5% at 6.09 million hectares, down from 6.11 million in 2020-21, and well below the 6.66 million projected before sowings started.

**Export Developments.**

- Jordan seeks 120,000 tons of animal feed barley on Nov. 10 for shipment combinations of March 1-15, March 16-31, April 1-15 and April 16-30.
- Ethiopia seeks 300,000 tons of milling wheat on November 9.
- Ethiopia seeks 400,000 tons of wheat on November 30.

**Rice/Other**

- None reported

# Foreign Agriculture Market Guidance

As of 7:23 AM

## Day on day change

		8-Nov	5-Nov	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Jan/Feb	1,255.00	1,255.00	unchanged
Rape oil EUR/MT	Feb/Apr	1,520.00	1,515.00	+5.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Nov/Dec	443.50	447.00	-3.50
Argentina USD/MT	Jan/Mar	425.00	431.00	-6.00
Brazil USD/MT (pellets)	Nov/Dec	425.00	425.00	unchanged
Brazil USD/MT	Jan/Mar	402.00	405.00	-3.00
<b>MALAYSIA PALM OIL</b>				
		8-Nov	5-Nov	
Futures MYR/MT	JAN2	4895	4880	+15 \$1,179
RBD Olien Cash USD/MT	Jan22	\$1,247.50	\$1,237.50	\$10.00 0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$19	\$21	-\$2
<b>China Futures (Set. - Prv. Settle)</b>				
		8-Nov	5-Nov	
Soybeans #1 (DCE) CNY/MT	JAN2	6375	6463	-88 -1.4%
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Wheat (ZCE) CNY/MT	JAN2	2878	2882	-4 -0.1%
Hogs (ZCE) CNY	JAN2	16480	16625	-145 -0.9%
<b>China Cash</b>				
		8-Nov	5-Nov	
Cash Soybean Crush USD/BU	Spot	\$2.52	\$2.30	+0.22
Average Cash Wheat USD/BU		\$11.84	\$11.64	+0.20
Average Cash Corn USD/BU		\$10.77	\$10.60	+0.17
Corn North USD/BU	Spot	\$9.75	\$9.67	+0.08
Corn South USD/BU	Spot	\$11.44	\$11.28	+0.16
Reuters Imported Corn South USD/BU	Spot	\$9.20	\$9.20	unchanged

## Currency adjusted to the CME pit close

	In cents/bu	8-Nov	
oils in points and meal in USD/short ton			
Rot soy oil		+104	
Rot rape oil		+130	
Rot meal			
Nov/Dec		\$1.51	
Rot meal			
Jan/Mar		-\$0.03	
Malaysian Fut		+105	0.3%
Malaysian Cash		+127	
China soy #1		-17	
China meal		\$1.34	
China oil		-151	
Dalian corn		+13	
Gluten Wheat		+6	

## Matif Wheat (Liffe)

		\$/ton	\$324.79	\$329.79		
Matif EUR/MT morning over morning	MAR2	280.50	286.00	-5.50	Matif morning	-7.10

## Baltic Dry Index

		5-Nov	4-Nov	
Spot		2715	2769	-54

## Exchange Rates

EU	Euro/\$	1.1579	1.1531	+0.0048
MYR	Ringgit/\$	4.1530	4.1580	-0.0050
CNY	RMB/\$	6.3936	6.4010	-0.0074

<b>ALL OILS</b>
<b>Average lead</b>
<b>50</b>
<b>ALL MEAL</b>
<b>Average lead</b>
<b>\$0.94</b>

## CME electronic close change

SX21	-17.00	SMZ21	-3.10	BOZ21	-80	CZ21	-6.25
SF22	-17.25	SMF22	-3.10	BOF22	-82	CH22	-5.50
SH22	-16.75	SMH22	-3.70	BOH22	-69	CK22	-5.25
SK22	-16.50	SMK22	-4.40	BOK22	-54	WZ21	-7.25
SN22	-15.50	SMN22	-4.60	BON22	-41	WH22	-6.50
SQ22	-14.25	SMQ22	-4.30	BOQ22	-36	WK22	-7.00
						WN22	-5.25

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 11/05/2021 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 11/05/2021  
 RUN TIME: 08:31:47PM

CONTRACT: NOVEMBER 2021 ROUGH RICE FUTURES  
 SETTLEMENT: 13.290000000 USD  
 NEXT AVAILABLE DATE: 11/05/2021  
 INTENT DATE: 11/05/2021 DELIVERY DATE: 11/09/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
405	CUST STONEX FIN INC		2
895	CUST CUNNINGHAM COM	4	2
TOTAL:		4	4
MONTH TO DATE:			738

CONTRACT: NOVEMBER 2021 SOYBEAN FUTURES  
 SETTLEMENT: 11.922500000 USD  
 NEXT AVAILABLE DATE: 10/29/2021  
 INTENT DATE: 11/05/2021 DELIVERY DATE: 11/09/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
080	HOUS BUNGE CHICAGO		5
737	CUST ADVANTAGE	5	
TOTAL:		5	5
MONTH TO DATE:			2,492

CONTRACT: NOVEMBER 2021 MINI-SIZED SOYBEANS FUTURES  
 SETTLEMENT: 11.922500000 USD  
 NEXT AVAILABLE DATE: 08/04/2021  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			

<<< End of Report >>>



# 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
11/5/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,016	0	108	0
11/4/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,016	(6)	108	0
11/3/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,022	(8)	108	0
11/2/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,030	(23)	108	0
11/1/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,053	(14)	108	0
10/29/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,067	(134)	108	0
10/28/2021	1,180	0	2	0	2	(15)	0	0	1,318	1,317	233	0	1	0	1,201	337	108	0
10/27/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	864	(10)	108	0
10/26/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	108	0
10/25/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	108	0
10/22/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	108	0
10/21/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	108	(1,165)
10/20/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	1,273	0
10/19/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	1,273	0
10/18/2021	1,180	0	2	0	17	0	0	0	1	0	233	(11)	1	0	874	0	1,273	0
10/15/2021	1,180	0	2	0	17	0	0	0	1	0	244	(61)	1	0	874	(31)	1,273	0
10/14/2021	1,180	0	2	0	17	0	0	0	1	0	305	(15)	1	0	905	0	1,273	0
10/13/2021	1,180	0	2	0	17	0	0	0	1	0	320	(2)	1	0	905	0	1,273	0
10/12/2021	1,180	0	2	0	17	0	0	0	1	0	322	(8)	1	0	905	0	1,273	0
10/11/2021	1,180	0	2	0	17	0	0	0	1	0	330	(6)	1	0	905	0	1,273	0
10/8/2021	1,180	0	2	0	17	0	0	0	1	0	336	(29)	1	0	905	0	1,273	0
10/7/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	905	0	1,273	0
10/6/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	905	0	1,273	0
10/5/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	905	(100)	1,273	0
10/4/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,005	0	1,273	0
10/1/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,005	0	1,273	0
9/30/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,005	0	1,273	0
9/29/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,005	(50)	1,273	0
9/28/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,273	0
9/27/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,273	(2)
9/24/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/23/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/22/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/21/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/20/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/17/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0

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