



Good morning

Eyes are on the Biden and Xi talks but so far, the White House has downplayed developments on trade relations and other issues. The US is nearing completion of this year's corn and soybean harvest season with corn at 91% and soybeans at 92%. US winter wheat conditions increased one point and by class improved for all three categories. This morning we are seeing a reversal in soybean oil. Soybeans are lower and nearby meal higher. The USD is up 10 points and WTI up 36 cents. Grains are lower. There are no major changes to the US weather forecast. Argentina will trend drier for the balance of the week. A few wheat import tenders are set to close over the next couple of days.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	346	38	35	29	71
FI Est. Managed Money F&O	354	41	36	29	71

USDA Crop Progress Actual			As of: 11/14/2021						
	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	1	46	45	46	53	46	45	44-47	1
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	7	91	84	94	86	91	91	90-92	0
Soybeans Harvested	5	92	87	95	93	94	92	91-94	0
Winter Wheat Planted	3	94	91	96	94	96	95	94-96	-1
Winter Wheat Emerged	7	81	74	84	83	NA	NA	NA	
Sunflowers Harvested	13	83	70	87	74	NA	NA	NA	
Cotton Harvested	10	65	55	68	64	NA	NA	NA	
Sorghum Harvested	3	89	86	93	87	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	0	71	71	59					
Subsoil Moisture Condition	0	64	64	55					

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

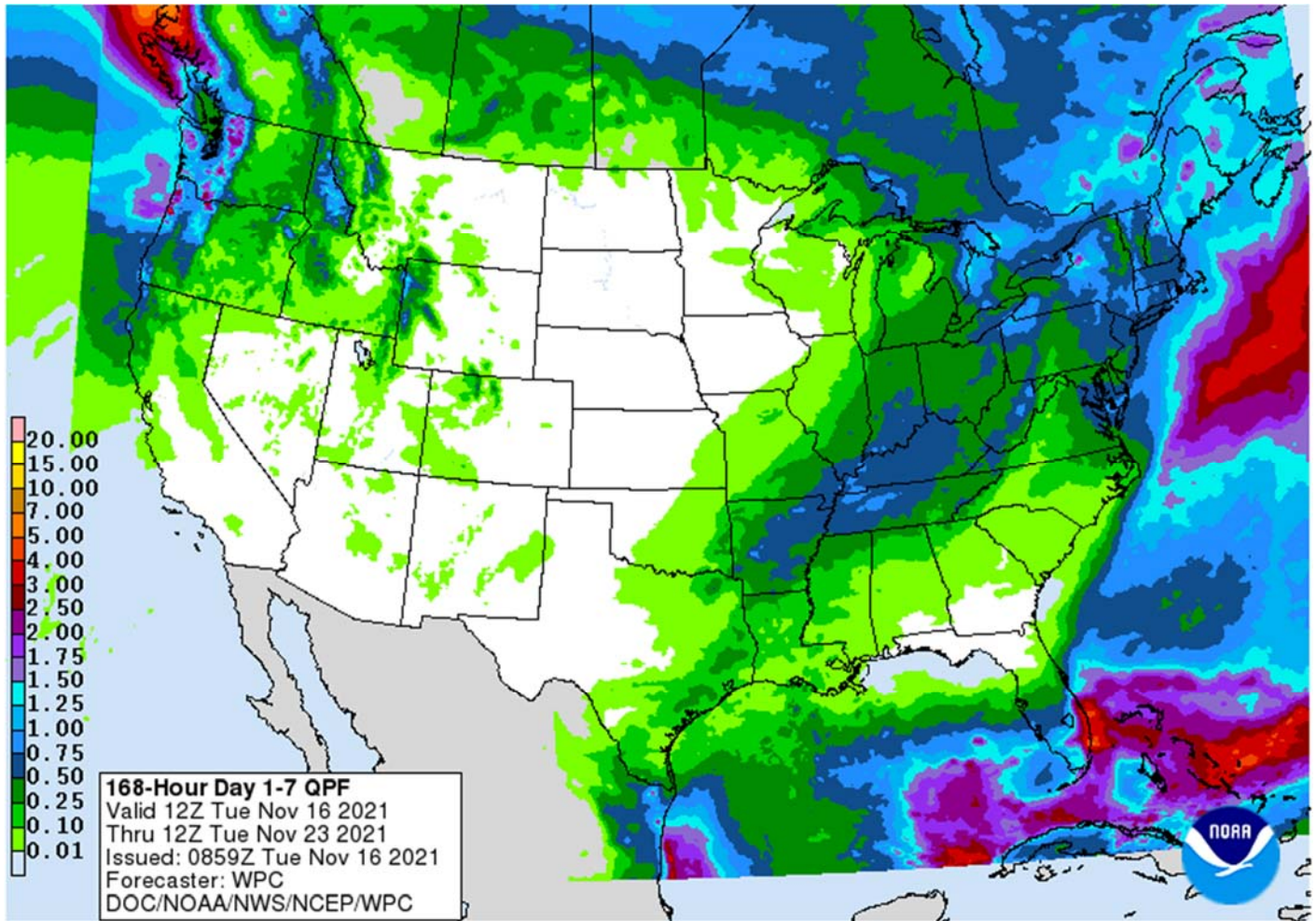
### Weather

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## World Weather Inc.

### WORLD WEATHER HIGHLIGHTS FOR NOVEMBER 16, 2021

- South America weather continues to look quite favorable with timely rainfall over the next ten days but be cautious.
  - Rainfall has been notably lighter than usual in southern Brazil in the past two weeks and even though there is timely rainfall in the outlook it would not take much of a break in the pattern and warmer temperatures bring some dryness to the region.
- In the meantime, today's outlook around the world offers no change to Australia, India or China, but Europe and the western Commonwealth of Independent States look to be wetter in the second week of the forecast.
- South Africa will continue to experience a drier bias in the west while the east receives periodic precipitation.
- Southern India will remain wetter than desired by producers and a close watch on the wet pattern is warranted especially since some of the precipitation will be shifting into central India over time possibly disrupting fieldwork
- In the United States, today's outlook has not changed much with dry biased conditions in much of the Plains and western Corn Belt
  - Some increase in rainfall was suggested for the Delta after Nov. 24 while the southeastern states keep their drier bias
  - Southern California is advertised to get a few showers next week, according to the 06z GFS model run, but that will not likely verify

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- Lower eastern parts of the Midwest are still expecting some periodic rain
- Much of this U.S. pattern is classic La Nina
- Australia's greatest rain will be in the far south where it is not likely to have a huge threat to immature wheat, barley or canola

## **Bloomberg Ag Calendar**

Tuesday, Nov. 16:

- EU weekly grain, oilseed import and export data
- Singapore International Agri-Food Week, day 2
- UBS Australasia Virtual Conference, day 2
- Global Grain Geneva conference, day 1
- New Zealand global dairy trade auction

Wednesday, Nov. 17:

- EIA weekly U.S. ethanol inventories, production
- Singapore International Agri-Food Week, day 3
- Global Grain Geneva conference, day 2
- Brazil's Unica releases cane crush, sugar production data (tentative)

Thursday, Nov. 18:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- USDA FAS releases world sugar market balance, trade report, 3pm
- China's trade data, including corn, wheat, sugar and cotton imports
- International Grains Council monthly report
- Singapore International Agri-Food Week, day 4
- Global Grain Geneva conference, day 3
- Bloomberg New Economy Forum: session on Feeding the World at 11:20am Singapore
- USDA total milk production, 3pm
- Port of Rouen data on French grain exports

Friday, Nov. 19:

- 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
- U.S. cattle on feed, 3pm
- FranceAgriMer weekly update on crop conditions
- HOLIDAY: India

Saturday, Nov. 20:

- China's third batch of October trade data, including soy, corn and pork imports by country

Source: Bloomberg and FI

## CBOT Registration Changes

	Reg. Change	Now			
Soybeans	(78)	1,115			
	CONSOLIDATED GRAIN & BARGE	HENNEPIN, IL	160		-29
	CONSOLIDATED GRAIN & BARGE	NAPLES, IL	126		-9
	ZEN-NOH GRAIN CORPORATION	NAPLES, IL	188		-21
	ZEN-NOH GRAIN CORPORATION	UTICA, IL	201		-19
Soybean Meal	0	1			
Soybean Oil	0	233			
Corn	0	2			
Oats	0	2			
Chi. Wheat	0	1,180			
KC Wheat	0	108			
Rice	0	1,051			
Ethanol	0	0			

Source: CBOT, Reuters and FI

\*Previous day data as of 11/15/2021

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Jan 22	251,069	(1,206)	657,659	1,068
Soy Oil	BOv1	Dec 21	70,394	(8,118)	432,695	(3,401)
Soy Meal	SMv1	Dec 21	95,330	(6,324)	459,618	1,738
Corn	Cv1	Dec 21	394,436	(22,415)	1,584,078	(7,272)
Oats	Oc1	Dec 21	2,159	(58)	5,577	29
CHI Wheat	Wv1	Dec 21	101,375	(5,991)	424,570	1,339
KC Wheat	KWv1	Dec 21	50,273	(9,568)	236,490	(5,369)
Rice	RRc2	Mar 22	654	76	7,651	25
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	116,435	2,688	301,143	1,547
Lean Hogs	LHc2	Dec 17	80,232	1,379	227,524	(51)

\*Previous day preliminary data as of

11/15/2021

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## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SMF 380C	5,294	5,409	+ 4,856
SMH 360C	4,613	2,874	- 2,534
CZ 540P	3,981	18,349	- 1,136
SF 1280C	3,860	4,317	+ 1,122
SZ 1270C	3,584	1,886	- 938
SF 1180P	3,301	7,540	+ 1,832
SF 1300C	3,133	7,960	+ 1,382
SMZ 370C	2,463	2,393	- 217
WZ 830C	2,441	2,683	- 421
SMF 360C	2,336	3,227	+ 1,872
SMH 350C	2,316	3,221	+ 1,472
SMF 350C	2,299	1,762	- 749
SMH 370C	2,297	3,409	+ 1,790
SF 1320C	2,268	3,338	+ 1,206
SMH 340C	2,231	2,884	- 991

\*Previous day preliminary data as of 11/15/2021

### USDA inspections versus Reuters trade range

Wheat	388,743	versus 150000-375000	range
Corn	855,698	versus 485000-750000	range
Soybeans	2,073,579	versus 1625000-2500000	range

### Commitment of Traders

For the second week in a row, the funds futures only net corn position was well off from estimates. They were off 53,000 (more long) than estimated. Previous week there were more long by 38,000 contracts.

### Traditional Daily Estimate of Funds 11/9/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	375.3	27.6	19.2	45.6	78.7
Estimated*	322.8	22.2	13.8	33.4	76.7
Difference	52.5	5.4	5.4	12.2	2.0

\*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	(7.8)	(31.2)	14.9	(12.4)	1.3	(2.0)	(1.5)
Futures & Options Combined	(8.2)	(29.4)	17.5	(14.4)	1.0	(2.8)	(1.5)

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## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(7.2)	(33.8)	15.5	(15.4)	(2.9)	0.0	(0.9)
Futures & Options Combined	(5.0)	(30.5)	15.6	(16.1)	(2.6)	0.1	(0.9)

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### Macros

Canadian Housing Starts Oct: 236.6K (est 255.0K; prev 251.2K; prevR 249.9K)

US Retail Sales Advanced (M/M) Oct: 1.7% (est 1.5%; prev 0.7%; prevR 0.8%)

- Retail Sales Ex-Auto (M/M) Oct: 1.7% (est 1.0%; prev 0.8%; prevR 0.7%)

- Retail Sales Ex-Auto And Gas Oct: 1.4% (est 0.7%; prev 0.7%; prevR 0.5%)

- Retail Sales Control Group Oct: 1.6% (est 0.9%; prev 0.8%; prevR 0.5%)

US Import Price Index (M/M) Oct: 1.2% (est 1.0%; prev 0.4%)

- Import Price Index Ex-Petroleum (M/M) Oct: 0.5% (est 0.3%; prev 0.1%; prevR 0.2%)

- Import Price Index (Y/Y) Oct: 10.7% (est 10.3%; prev 9.2%; prevR 9.3%)

- Export Price Index (M/M) Oct: 1.5% (est 1.0%; prev 0.1%; prevR 0.4%)

- Export Price Index (Y/Y) Oct: 18.0% (prev 16.3%; prevR 16.5%)

### Corn

- Corn futures are moderately lower on weakness in wheat and a higher USD. The US weather forecast is largely unchanged and US corn harvest is nearing completion.
- We are hearing new-crop corn delivered to the PNW is in good shape, similar to a year ago.
- We have not heard of any major developments from the Biden and Xi talks.
- USDA US corn export inspections as of November 11, 2021 were 855,698 tons, above a range of trade expectations, above 649,023 tons previous week and compares to 862,235 tons year ago. Major countries included Mexico for 349,063 tons, Colombia for 225,186 tons, and Japan for 128,399 tons.
- German reported an outbreak of ASF in east Germany in farm pigs.

### Export developments.

- South Korea's NOFI group bought 68,000 tons of corn at around \$318.90/ton c&f for arrival around February 15. Another news source mentioned SK's NOFI bought up to 137,000 tons of corn at 277 cents over the March and \$319.53/ton.
- Turkey bought 325,000 tons of corn at \$310.45-\$322.90/ton for shipment sought between Dec. 20 and Jan. 20.

## 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	
9/17/2021		926	-11	2.2%		20,111	101	0.6%	21.6
9/24/2021		914	-12	3.7%		20,220	109	2.7%	22.0
10/1/2021		978	64	6.0%		19,931	-289	1.3%	20.7
10/8/2021		1032	54	10.1%		19,847	-84	-0.8%	19.3
10/15/2021		1096	64	20.0%		20,080	233	1.8%	18.1
10/22/2021		1106	10	17.5%		19,925	-155	1.7%	18.2
10/29/2021		1107	1	15.2%		20,129	204	2.3%	18.0
11/5/2021		1039	-68	6.3%		20,286	157	0.6%	19.4
11/12/2021	<b>+5 to +15</b>				<b>+50 to +150</b>				

Source: EIA and FI

### Soybeans

- CBOT soybeans are lower, meal higher in the front months, and soybean oil reversing to trade sharply higher. Some of the weakness in soybeans is from lack of developments from the US/China talks. Last week there was speculation China would secure large amounts of US soybeans ahead or during the meetings.
- Lower soybeans, higher meal and higher soybean oil pulled the January crush above \$2.00/bu.
- The US is nearing completion of this year's corn and soybean harvest season with corn at 91% and soybeans at 92%. There are no major changes to the US weather forecast.
- Argentina will trend drier for the balance of the week.
- Argentina's opposition group won the mid-term election and they now have majority control of the senate. Some believe export taxes on agriculture goods will not increase going forward, but more importantly traders will need to monitor how the government will deal with the IMF. Either Argentina agrees with the IMF or choose to go to default. Argentina will likely renegotiate with the IMF, so keep an eye on developments. This might become a hot topic through at least the end of the year.
- Brazil is back from holiday.
- German oilseeds industry association UFOP estimated Germany's winter rapeseed planted area at around 1.03 to 1.08 million hectares versus 991,000 hectares sowed in 2021.
- Sea reported India's palm oil imports in 2020-21 increased 15.2% from a year ago to 8.32 million tons. Soybean oil imports fell 15% to 2.87 million tons. India all vegetable oil imports were 13.53 million tons, slightly above 13.52 million tons a year ago. Although import volume was near unchanged, they paid a record \$15.7 billion, up 63% from 2020-21.
- China soybean futures were down 0.9%, meal 0.9% higher, SBO near unchanged, and palm up 0.8%.
- Malaysian February palm futures were up 20 ringgit and cash was up \$5.00/ton to \$1,217.50/ton.
- Malaysia

#### MALAYSIA PALM OIL

		16-Nov	15-Nov	
Futures MYR/MT	FEB2	4788	4768	+20 \$1,150
RBD Olien Cash USD/MT	Feb22	\$1,217.50	\$1,212.50	\$5.00 0.4%
US Gulf Crude SBO over RBD Palm	Spot	\$28	-\$8	\$36

- Rotterdam meal values were 8-11 euros higher and vegetable oils 5-25 euros lower.
- Offshore values are leading soybean oil about 21 points higher and meal \$2.90 short ton lower.

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- China crush margins on our analysis was last \$2.49/bu (\$2.47 previous), compared to \$2.66 at the end of last week and compares to \$0.89 a year ago. On a nearby contract rolling basis, last time crush reached \$2.00 was July 2018.

- China

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

		16-Nov	15-Nov	
Soybeans #1 (DCE) CNY/MT	JAN2	6367	6423	-56 -0.9%
Soybean Meal	JAN2	3187	3159	+28 0.9%
Soybean Oil	JAN2	9532	9536	-4 0.0%
China Palm Oil	JAN2	9552	9476	+76 0.8%
China Futures Crush Margin				
	USD/BU	JAN2	-3.68	-3.81 +0.13
	CNY/MT	JAN2	-2117.58	-2195.12 +77.54
Corn (DCE) CNY/MT	JAN2	2670	2653	+17 0.6%
Wheat (ZCE) CNY/MT	JAN2	2836	2836	unchanged 0.0%
Hogs (ZCE) CNY	JAN2	16550	16635	-85 -0.5%

- AgRural noted Brazil was 78 percent planted for soybeans as of late last week, 8 points above last year.
- USDA US soybean export inspections as of November 11, 2021 were 2,073,579 tons, within a range of trade expectations, below 2,910,100 tons previous week and compares to 2,530,722 tons year ago. Major countries included China for 1,317,821 tons, Mexico for 142,498 tons, and Thailand for 78,306 tons.
- NOPA reported the October crush at 184 million bushels, 2 million above trade expectations and third largest in history, but below 185.2 million a year ago. NOPA's soybean oil stocks at the end of October of 1.834 billion pounds were 110 million above trade expectations, above 1.684 billion at the end of September and above 1.487 billion year ago. Soybean oil stocks are up four consecutive months and highest since May 2020.

#### Export Developments

- Egypt's GASC received several offers for vegetable oils. Lowest offer was \$1,439 per ton c&f for 30,000 tons of soyoil and \$1,425 per ton c&f for 12,000 tons for sunflower oil. The vegetable oils are for arrival from Jan.10-30 and it will pay under a 180-day deferred payment system, or at sight. Egypt is also in for local vegetable oils.
- South Korea is in for 115,000 tons of GMO-free soybeans on November 17 for arrival in South Korea in 2023.

#### Wheat

- US wheat futures are lower from a higher USD, light fund selling and SK passing on feed wheat.
- US winter wheat conditions increased one point and by class improved for all three categories.
- December Paris wheat was down 0.25 euro by around 7:20 am CT at 294.50/ton.
- (Bloomberg) -- Ukraine's wheat crop may decline to 27.1m tons in 2022 from 31.9m tons this year due to challenging weather, consultant SovEcon said in an emailed note.
- USDA US all-wheat export inspections as of November 11, 2021 were 388,743 tons, above a range of trade expectations, above 251,452 tons previous week and compares to 333,917 tons year ago. Major countries included Nigeria for 130,468 tons, Mexico for 41,144 tons, and Japan for 27,373 tons.



#### Export Developments.

- SK's NOFI passed on 2 cargoes of feed wheat.
- Japan seeks 121,805 tons of food wheat this week.
- The Philippines seek four cargoes of feed wheat for late Jan through early April shipment on November 17.
- Algeria suspended negotiations in buying at least 50,000 tons of milling wheat until today. Reuters noted shipment is for three periods from the main supply regions including Europe: in 2021 between Dec. 16-31, and in 2022 between Jan. 1-15 and Jan. 16-31. If sourced from South America or Australia, the shipment is one month earlier. They increased the insect-damage limit to 1 percent from 0.5 percent.
- Jordan seeks 120,000 tons of feed barley on November 17.
- Taiwan seeks 48,000 tons US wheat on November 18 for shipment in 2022 from the U.S. Pacific Northwest coast between Jan. 9 and Jan. 23.
- Bangladesh's state grains buyer seeks 50,000 tons of milling wheat on November 22.
- Japan's AgMin in a SBS import tender seeks 80,000 tons of feed wheat and 100,000 tons of feed barley for arrival by February 24.
- Iraq seeks 500,000 tons of wheat starting in December for an unknown shipment period.

#### Rice/Other

- None reported



# 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
11/15/2021	1,180	0	2	0	2	0	0	0	1,115	(78)	233	0	1	0	1,051	0	108	0
11/12/2021	1,180	0	2	0	2	0	0	0	1,193	(114)	233	0	1	0	1,051	0	108	0
11/11/2021	1,180	0	2	0	2	0	0	0	1,307	(11)	233	0	1	0	1,051	0	108	0
11/10/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,051	0	108	0
11/9/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,051	35	108	0
11/8/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,016	0	108	0
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)

# Foreign Agriculture Market Guidance

As of 6:11 AM

## Day on day change

		16-Nov	15-Nov	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Jan/Feb	1,240.00	1,262.50	-22.50
Rape oil EUR/MT	Feb/Apr	1,535.00	1,540.00	-5.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Nov/Dec	478.50	468.50	+10.00
Argentina USD/MT	Jan/Mar	458.00	448.00	+10.00
Brazil USD/MT (pellets)	Nov/Dec	462.00	454.00	+8.00
Brazil USD/MT	Jan/Mar	443.00	432.00	+11.00
<b>MALAYSIA PALM OIL</b>				
		16-Nov	15-Nov	
Futures MYR/MT	FEB2	4788	4768	+20 \$1,150
RBD Olien Cash USD/MT	Feb22	\$1,217.50	\$1,212.50	\$5.00 0.4%
US Gulf Crude SBO over RBD Palm	Spot	\$28	-\$8	\$36
<b>China Futures (Set. - Prv. Settle)</b>				
		16-Nov	15-Nov	
Soybeans #1 (DCE) CNY/MT	JAN2	6367	6423	-56 -0.9%
Soybean Meal	JAN2	3187	3159	+28 0.9%
Soybean Oil	JAN2	9532	9536	-4 0.0%
China Palm Oil	JAN2	9552	9476	+76 0.8%
China Futures Crush Margin				
USD/BU	JAN2	-3.68	-3.81	+0.13
CNY/MT	JAN2	-2117.58	-2195.12	+77.54
Corn (DCE) CNY/MT	JAN2	2670	2653	+17 0.6%
Wheat (ZCE) CNY/MT	JAN2	2836	2836	unchanged 0.0%
Hogs (ZCE) CNY	JAN2	16550	16635	-85 -0.5%
<b>China Cash</b>				
		16-Nov	15-Nov	
Cash Soybean Crush USD/BU	Spot	\$2.49	\$2.47	+0.02
Average Cash Wheat USD/BU		\$11.99	\$12.00	-0.01
Average Cash Corn USD/BU		\$10.81	\$10.83	-0.02
Corn North USD/BU	Spot	\$9.77	\$9.78	-0.01
Corn South USD/BU	Spot	\$11.51	\$11.54	-0.03
Reuters Imported Corn South USD/BU	Spot	\$9.30	\$9.30	unchanged
<b>Matif Wheat (Liffe)</b>				
		\$/ton	\$334.98	\$335.20
Matif EUR/MT morning over morning	MAR2	294.75	292.75	+2.00
<b>Baltic Dry Index</b>				
	Spot	2759	2807	-48
		15-Nov	12-Nov	
<b>Exchange Rates</b>				
EU	Euro/\$	1.1365	1.1450	-0.0085
MYR	Ringgit/\$	4.1645	4.1600	+0.0045
CNY	RMB/\$	6.3875	6.3823	+0.0052

## Currency adjusted to the CME pit close

	In cents/bu	16-Nov	
oils in points and meal in USD/short ton			
Rot soy oil		-85	
Rot rape oil		-4	
Rot meal			
Nov/Dec		-\$1.59	
Rot meal			
Jan/Mar		-\$0.73	
Malaysian Fut		+97	0.4%
Malaysian Cash		+104	
China soy #1		-39	
China meal		-\$6.29	
China oil		+73	
Dalian corn		+7	
Gluten Wheat		-0	

<b>ALL OILS</b> Average lead <b>21</b> <b>ALL MEAL</b> Average lead <b>-\$2.87</b>
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## CME electronic close change

SF22	+13.00	SMZ21	+9.60	BOZ21	-77	CZ21	-0.75
SH22	+12.50	SMF22	+9.90	BOF22	-81	CH22	-1.00
SK22	+12.00	SMH22	+10.40	BOH22	-82	CK22	-0.25
SN22	+11.50	SMK22	+10.10	BOK22	-84	WZ21	+9.25
SQ22	+11.25	SMN22	+9.80	BON22	-90	WH22	+8.25
SU22	+10.75	SMQ22	+10.00	BOQ22	-95	WK22	+8.75
SX22	+9.00					WN22	+6.00

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

Source: Reuters, Dow Jones Newswires and Futures International

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