



Good morning

USD is 27 points higher and WTI crude down about 50 cents. CBOT grains and soybean complex are higher this morning led by strength in wheat amid record contract highs in Paris. Global wheat demand remains robust. The Philippines bought a cargo of feed wheat. Bangladesh is seeing offers for wheat. South Korea's MFG seeks corn and soybean meal on Tuesday. Argentina is on holiday. La Nina strengthened over the past month. The northern US should see net drying bias WCB this week. South American weather looks good through the end of the month but there is concern over potential net drying across Argentina and southern Brazil through January. It appears the southern US will see restricted rain over the next week.

CANADIAN NATIONAL RAILWAY SEES REPAIRS TO B.C. LINES CONTINUING AT LEAST INTO NEXT WEEK - REUTERS NEWS

CANADIAN PACIFIC RAILWAY CP. TO ESTIMATES IT WILL RESTORE B.C. SERVICE SEVERED BY FLOODS BY MID-WEEK - STATEMENT - REUTERS NEWS

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	336	39	23	42	71
FI Est. Managed Money F&O	342	38	22	41	71

USDA Crop Progress Estimates

As of: 11/21/2021

Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Winter Wheat Conditions	47	46	43	52	1
	FI Estimate	Last Week	Year Ago	5-year Average*	
Winter Wheat Planted	97	94	98	97	3
Corn Harvested	96	91	95	91	5
Soybean Harvested	96	92	98	93	4

2020 Winter Wheat Planted and Soy Harvest FI Estimate

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

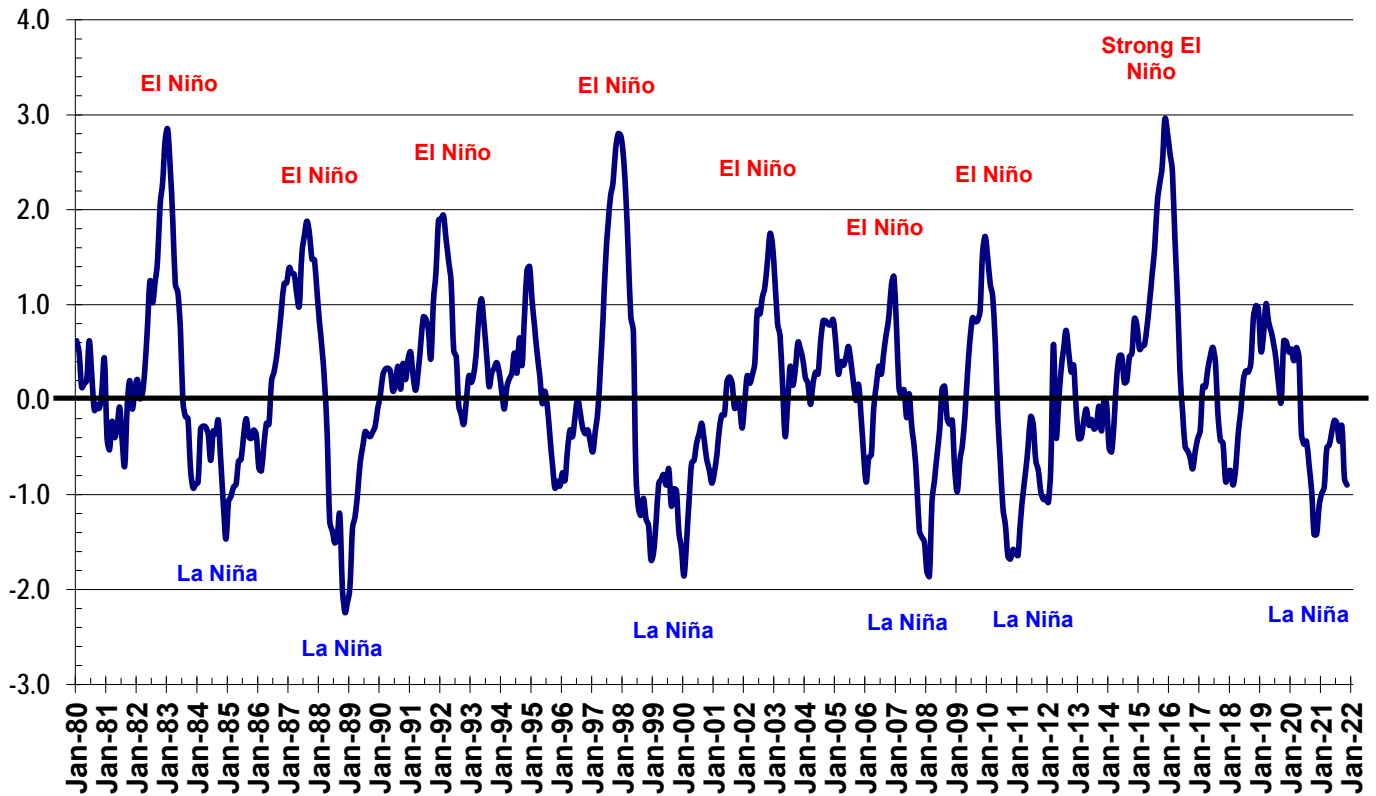
Weather

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Eastern Pacific Sea-Surface Temperature Anomalies 3.4 through mid November

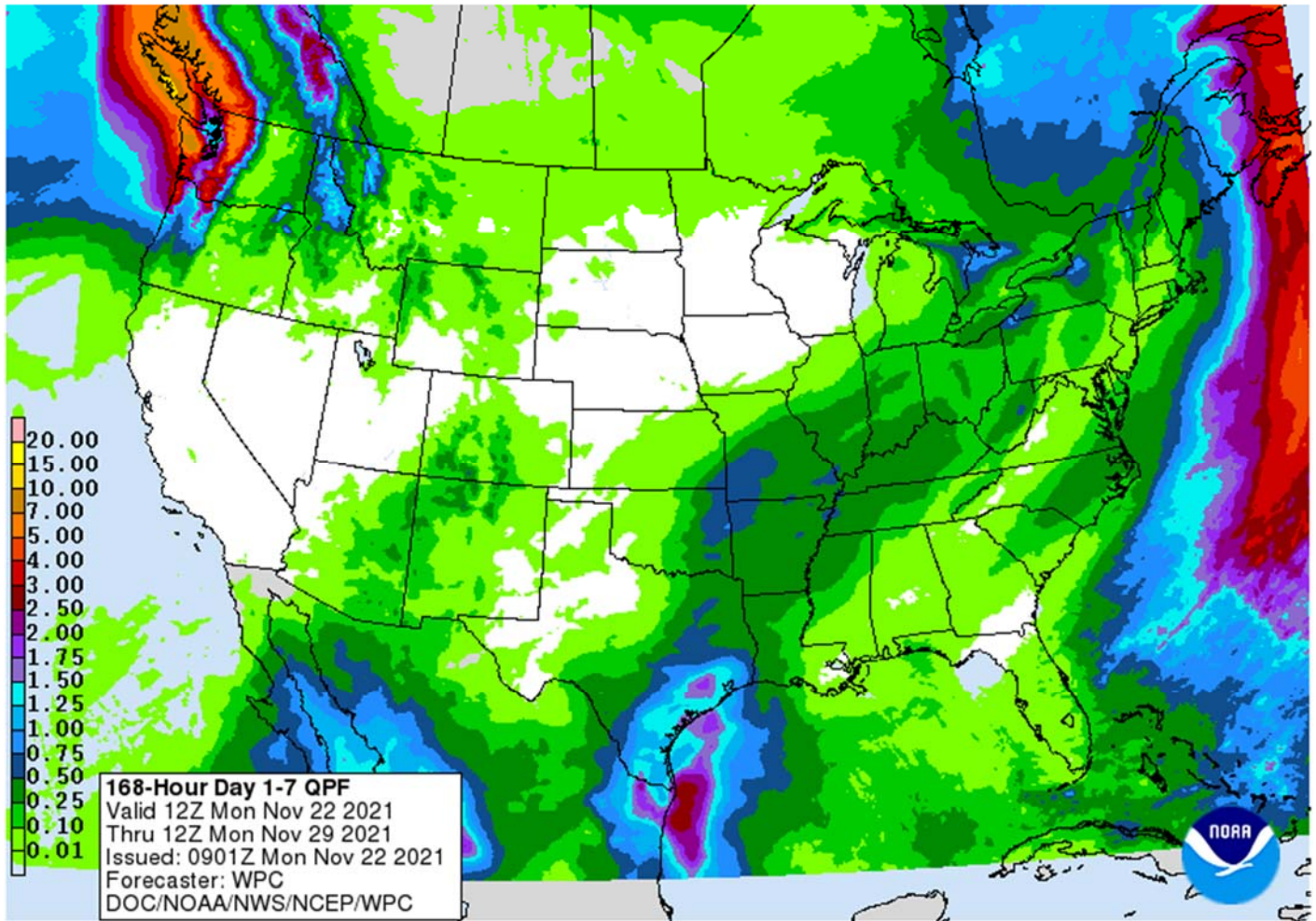


Source: NOAA, FI Current month partial-from weekly data

La Nina Probability Outlook

	2021 Mid-Nov	2021 Mid-Oct	2021 Mid-Sep	2021 Mid-Aug	2021 Mid-Jul	2021 Mid-Jun	2021 Mid-May	2021 Mid-April
OND	99	93	78	67	62	49	53	46
NDJ	97	92	79	69	66	53	55	47
DJF	92	87	72	64	60	50	53	
JFM	83	77	60	55	54	43		
FMA	69	63	48	43	47			
MAM	50	43	34	30				
AMJ	33	28	22					
MJJ	23	23						
JJA	21							

Source: IRI, CPC, and FI



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR NOVEMBER 22, 2021

- Argentina and Brazil are still advertised to get some timely rainfall this week and next week, but if some of the rain advertised fails to occur as abundantly as advertised there may be some greater drying and the development of crop stress for a few of the driest areas.
 - For now, soil moisture is still quite favorable.
- Brazil's coffee, citrus and sugarcane crop remains favorably rated with little change likely.
- Southern India will continue too wet this week and in need of drying.
- Some weekend rain in west-central and southern India raised a little concern over unharvested crop quality.
- Australia's wheat harvest will be delayed again this week in New South Wales, Queensland and portions of both northern Victoria and eastern South Australia because of rain.
 - Some of these same areas in Australia reported rain during the weekend.
- U.S. weather will remain dry biased in hard red winter wheat country as well as the northern Plains, California and the southwestern desert region.
 - Rain will fall periodically in the lower and eastern Midwest, Delta and a part of the southeastern states. Europe and the western Commonwealth of Independent States will see precipitation increase during the weekend and next week.
- South Africa should start getting improved rainfall to benefit its crops and China weather will be relatively quiet except for today's snowstorm in the northeast.

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Bloomberg Ag Calendar

Monday, Nov. 22:

- Monthly MARS bulletin on crop conditions in Europe
- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. winter wheat condition, cotton harvest data, 4pm
- Ivory Coast cocoa arrivals
- Malaysia's Nov. 1-20 palm oil exports
- U.S. cold storage data -- pork, beef and poultry, 3pm
- HOLIDAY: Argentina

Tuesday, Nov. 23:

- EU weekly grain, oilseed import and export data
- Brazil's Conab releases sugar and cane production data (tentative)
- Council of Palm Oil Producing Countries online webinar
- U.S. poultry slaughter, 3pm
- HOLIDAY: Japan

Wednesday, Nov. 24:

- EIA weekly U.S. ethanol inventories, production
- USDA red meat production, 3pm

Thursday, Nov. 25:

- Malaysia's Nov. 1-25 palm oil exports
- Port of Rouen data on French grain exports
- HOLIDAY: U.S.

Friday, Nov. 26:

- 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
- USDA weekly net- export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

CFTC Commitment of Traders

The CFTC Commitment of Trader report showed no major surprises this week as the traditional net positions came in near trade expectations. The net long position for corn of nearly 400,000 contracts was roughly 150,000 below record long and after today, stands at around 343,000 contracts. The soybean meal traditional net long fund position is around 44,000 contracts. Around mid-October funds were net short meal.

Traditional Daily Estimate of Funds 11/16/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	399.2	46.9	36.8	74.0	78.6
Estimated*	402.3	53.6	43.2	63.6	81.7
Difference	(3.1)	(6.7)	(6.4)	10.4	(3.1)

*Estimated as of Tuesday

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

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	23.9	19.3	28.4	(0.1)	17.6	1.2	(1.5)
Futures & Options Combined	21.9	16.8	30.6	(2.7)	13.3	1.4	(1.3)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	23.6	20.3	28.5	3.4	14.5	3.4	(1.5)
Futures & Options Combined	21.5	17.4	28.2	3.6	11.9	3.2	(1.5)

CBOT Registration Changes

	Reg. Change	Now				
Soybeans	(124)	959				
	CHS INC		MORRIS, IL	162	220	-58
	CONSOLIDATED GRAIN & BARGE		NAPLES, IL	96	118	-22
	ZEN-NOH GRAIN CORPORATION		NAPLES, IL	152	174	-22
	ZEN-NOH GRAIN CORPORATION		UTICA, IL	172	194	-22
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	875				
Ethanol	0	0				

Source: CBOT, Reuters and FI

*Previous day data as of 11/21/2021

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jan 22</i>	251,938	1,562	687,729	7,216
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jan 22</i>	121,432	2,968	434,630	(1,251)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jan 22</i>	127,849	3,558	460,263	3,788
<i>Corn</i>	<i>Cv1</i>	<i>Dec 21</i>	305,837	(18,001)	1,615,422	(725)
<i>Oats</i>	<i>Oc1</i>	<i>Dec 21</i>	1,524	(96)	5,659	65
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 22</i>	186,014	1,766	425,755	(2,782)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 22</i>	122,209	4,215	240,100	1,088
<i>Rice</i>	<i>RRc2</i>	<i>Mar 22</i>	966	214	8,882	475
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	122,144	978	306,131	2,494
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	84,844	407	232,495	2,749

*Previous day preliminary data as of 11/19/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CF 550P</i>	6,009	6,158	+ 4,132
<i>CH 600C</i>	3,497	25,309	+ 1,596
<i>CZ 580C</i>	3,454	13,855	+ 177
<i>CZ 560P</i>	3,266	13,333	- 1,709
<i>CZ 570P</i>	3,110	7,511	+ 432
<i>WF 800P</i>	3,044	880	+ 185
<i>KWH 900C</i>	2,854	4,697	+ 298
<i>CH 700C</i>	2,381	9,427	+ 171
<i>WZ 800P</i>	2,275	3,540	+ 113
<i>WH 850C</i>	2,160	9,836	+ 1,886
<i>WH 950C</i>	2,041	5,647	+ 1,941
<i>CZ 570C</i>	2,011	9,497	- 736
<i>SF 1180P</i>	1,983	6,993	- 1,803
<i>WZ 830C</i>	1,905	3,221	+ 1,332
<i>CN 650C</i>	1,846	48,212	- 1,690

*Previous day preliminary data as of 11/21/2021

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	7 to 13	14.3	13.1
CORN	26 to 33	33.7	32.8
SOYBEANS	72 to 81	76.2	75.4

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	200 to 350	388.7	356.0
CORN	650 to 850	855.7	833.3
SOYBEANS	1,950 to 2,200	2,073.6	2051.2

Source: USDA & FI

Macros

US Chicago Fed National Activity Index Oct: 0.76 (est 0.10; prev -0.13; prevR -0.18)

Canada Oct Wholesale Trade Most Likely Rose 1.4% - StatsCan Flash Estimate

Corn

- CBOT corn is higher following sharply higher wheat prices. News is light for the corn market.
- The December options expire Friday.
- AgRural reported first crop corn planting in Brazil reached 91% in the center-south region, compared with 85% in the previous week and the same 91% a year earlier. (Reuters)
- Safras calls for a 25.7 million ton Brazil summer corn crop, unchanged from their August estimate.
- USDA Cattle on Feed report showed November 1 on feed at expectations (down slightly from last year), placements slightly higher than expected and fed cattle marketed down slightly from a Reuters trade guess. The report is seen neutral for corn.

Export developments.

- South Korea's MFG seeks 8,000 to 16,000 tons of soybean meal and 48,500 to 58,500 tons of corn on Tuesday, for arrival around April 25.

CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2020	Actual 2021	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Oct. 1 On Feed (Ending Inventory)	11,717	11,550	98.6%	NA	NA	NA
Placed on Feed during Oct.	2,192	2,245	102.4%	102.2%	0.2%	98.5-104.9%
Fed Cattle Marketed during Oct.	1,873	1,788	95.5%	96.3%	-0.8%	95.7-97.8%
Nov. 1 On Feed (Ending Inventory)	11,973	11,948	99.8%	99.8%	0.0%	98.9-100.4%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Soybeans

- CBOT soybeans and soybean oil are higher while meal is down slightly. Soybeans are likely getting a lift from strength in wheat and weather concerns. Offshore values were mixed. India import margins for veg oils still favor soybean oil over palm
- La Niña strengthened in the last month. The IRI noted a 97 percent probability of La Nina over the Nov through January period.

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- South American weather looks ok through the end of the month but there is concern over potential net drying across Argentina and southern Brazil through January.
- AgRural estimated Brazil planted 86% of its soybean crop, up 8 points from the previous week and higher than the 81% planted at the same point in 2020-21. (Reuters)
- China imported 3.3 million tons of Brazilian soybeans in October, down 22% from 4.233 million tons in the previous year. Total October soybean imports were 5.11 million tons, down 41% from a year earlier and lowest level since March 2020.
- China soybean futures were down 0.6%, meal 0.6% lower, SBO down 1.3%, and palm up down 0.2%. Hog futures increased slightly in China.
- Malaysian February palm futures were down 34 ringgit and cash was down \$5.00 at \$1,257.50/ton.
- ITS reported Malaysian November palm oil exports up 18.1% from the same period month earlier to 1.130 million tons.
- AmSpec reported November 1-20 Malaysian palm oil exports up 9 percent to 1.067 million tons from 978,917 tons previous period last month. Malaysia

MALAYSIA PALM OIL

		22-Nov	19-Nov		
Futures MYR/MT	FEB2	4959	4993	-34	\$1,185
RBD Olien Cash USD/MT	Feb22	\$1,257.50	\$1,262.50	-\$5.00	-0.4%
US Gulf Crude SBO over RBD Palm	Spot	\$22	\$10	\$12	

- Rotterdam meal values were unchanged to 8 euros higher and vegetable oils unchanged to 3 euros lower.
- Offshore values are leading soybean oil 81 points higher and meal \$0.40 short ton lower.
- China crush margins on our analysis was last \$2.31/bu, compared to \$2.30 at the end of last week and compares to \$0.75 a year ago.
- China

China Futures (Set. - Prv. Settle)

		22-Nov	19-Nov		
Soybeans #1 (DCE) CNY/MT	JAN2	6288	6328	-40	-0.6%
Soybean Meal	JAN2	3190	3210	-20	-0.6%
Soybean Oil	JAN2	9532	9660	-128	-1.3%
China Palm Oil	JAN2	9818	9842	-24	-0.2%
China Futures Crush Margin					
	USD/BU	JAN2	-3.54	-3.54	+0.01
	CNY/MT	JAN2	-2036.19	-2037.25	+1.06
Corn (DCE) CNY/MT	JAN2	2682	2694	-12	-0.4%
Wheat (ZCE) CNY/MT	JAN2	2827	2820	+7	0.2%
Hogs (ZCE) CNY	JAN2	16350	16345	+5	0.0%

Export Developments

- South Korea's MFG seeks 8,000 to 16,000 tons of soybean meal and 48,500 to 58,500 tons of corn on Tuesday, for arrival around April 25.
- Turkey seeks 6,000 tons of sunflower oil on November 23 for December shipment.

Wheat

- US wheat futures are up sharply on North American and Australian weather concerns, increase in China demand and fresh record Matif wheat contract highs.
- Russia/Ukraine political tensions are not helping wheat bear traders. The ruble is lower this morning.
- March Matif Paris wheat was 7.00 euros higher at 304.00 as of 7.45 am CT.
- Global wheat demand remains robust. The Philippines bought a cargo of feed wheat. Bangladesh is seeing offers for wheat.
- Ukraine grain exports so far this season are up 20.2% from the comparable period year ago at 23.8 million tons, including 14 million tons of wheat, 4.9 million tons of barley and 4.6 million tons of corn. Argentina is on holiday.
- Ukraine reported 25.9 million tons of grain stocks as of November 1, 5.5 million tons above this time year ago, and includes 11.9 million tons of wheat.
- The northern US should see net drying bias WCB this week. It appears the southern US will see restricted rain over the next week.

Export Developments.

- The Philippines bought (confirmed) about 40,000 tons of Australian wheat (for February loading, according to AgriCensus, at around \$353.50/ton. This is on top of 38,000 bought last week.
- Bangladesh is seeing offers for 50,000 tons of milling wheat. \$431.83/ton was lowest offer.
- 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.
- Turkey seeks 370,000 (320,000 previous) tons of feed barley on November 23 for January shipment.
- Jordan seeks 120,000 tons of feed barley on November 24.
- Jordan seeks 120,000 tons of wheat on November 25 for shipment between March 16-31, April 1-15, April 16-30 and May 1-15.
- Turkey seeks 385,000 tons of wheat on November 25.
- Iraq seeks 500,000 tons of wheat starting in December for an unknown shipment period.

Rice/Other

- None reported

Traditional Daily Estimate of Funds 11/16/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(3.1)	(6.7)	(6.4)	10.4	(3.1)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	399.2	46.9	36.8	74.0	78.6
17-Nov	8.0	18.0	8.0	6.0	1.0
18-Nov	(3.0)	(8.0)	(2.0)	(3.0)	0.0
19-Nov	(4.0)	(1.0)	1.0	1.0	(6.0)
22-Nov					
23-Nov					
FI Est. of Futures Only 11/16/21	400.2	55.9	43.8	78.0	73.6
FI Est. Futures & Options	409.6	62.8	30.7	68.4	60.1
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	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	557.6 1/12/2021	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 11/16/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	335.3	29.5	16.2	37.6	76.1
Latest CFTC F&O	341.1	29.5	15.3	37.5	76.2
FI Est. Managed Fut. Only	336	39	23	42	71
FI Est. Managed Money F&O	342	38	22	41	71

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	409.4	196.7	123.6	NA	125.6
Change From Previous Week	3.9	2.0	7.0	NA	1.4

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



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
11/19/2021	1,180	0	2	0	2	0	0	0	959	(124)	233	0	1	0	875	0	108	0
11/18/2021	1,180	0	2	0	2	0	0	0	1,083	0	233	0	1	0	875	0	108	0
11/17/2021	1,180	0	2	0	2	0	0	0	1,083	0	233	0	1	0	875	0	108	0
11/16/2021	1,180	0	2	0	2	0	0	0	1,083	(32)	233	0	1	0	875	(176)	108	0
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

Foreign Agriculture Market Guidance

As of 7:10 AM

Day on day change

		22-Nov	19-Nov	Change
Rotterdam Oils				
Soy oil EUR/MT	Jan/Feb	1,267.50	1,270.00	-2.50
Rape oil EUR/MT	Feb/Apr	1,470.00	1,470.00	unchanged
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Dec	469.00	468.00	+1.00
Argentina USD/MT	Jan/Mar	458.50	458.50	unchanged
Brazil USD/MT (pellets)	Dec	460.00	452.00	+8.00
Brazil USD/MT	Jan/Mar	434.50	432.33	+2.17
MALAYSIA PALM OIL				
		22-Nov	19-Nov	
Futures MYR/MT	FEB2	4959	4993	-34 \$1,185
RBD Olien Cash USD/MT	Feb22	\$1,257.50	\$1,262.50	-\$5.00 -0.4%
US Gulf Crude SBO over RBD Palm	Spot	\$21	\$10	\$11
China Futures (Set. - Prv. Settle)				
		22-Nov	19-Nov	
Soybeans #1 (DCE) CNY/MT	JAN2	6288	6328	-40 -0.6%
Soybean Meal	JAN2	3190	3210	-20 -0.6%
Soybean Oil	JAN2	9532	9660	-128 -1.3%
China Palm Oil	JAN2	9818	9842	-24 -0.2%
China Futures Crush Margin				
USD/BU	JAN2	-3.54	-3.54	+0.01
CNY/MT	JAN2	-2036.19	-2037.25	+1.06
Corn (DCE) CNY/MT	JAN2	2682	2694	-12 -0.4%
Wheat (ZCE) CNY/MT	JAN2	2827	2820	+7 0.2%
Hogs (ZCE) CNY	JAN2	16350	16345	+5 0.0%
China Cash				
		22-Nov	19-Nov	
Cash Soybean Crush USD/BU	Spot	\$2.31	\$2.30	+0.01
Average Cash Wheat USD/BU		\$12.08	\$12.07	+0.01
Average Cash Corn USD/BU		\$10.88	\$10.84	+0.05
Corn North USD/BU	Spot	\$9.86	\$9.77	+0.08
Corn South USD/BU	Spot	\$11.63	\$11.58	+0.05
Reuters Imported Corn South USD/BU	Spot	\$8.89	\$8.92	-0.03

Currency adjusted to the CME pit close

	In cents/bu	22-Nov	
oils in points and meal in USD/short ton			
Rot soy oil		+102	
Rot rape oil		+113	
Rot meal			
Dec		\$2.88	
Rot meal			
Jan/Mar		-\$1.02	
Malaysian Fut		+73	-0.7%
Malaysian Cash		+89	
China soy #1		-12	
China meal		-\$3.20	
China oil		+31	
Dalian corn		-1	
Gluten Wheat		+7	

		\$/ton	\$343.04	\$330.76
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	MAR2	304.25	293.75	+10.50

		2552	2454	+98
Baltic Dry Index	Spot			
		19-Nov	18-Nov	

Exchange Rates

EU	Euro/\$	1.1275	1.1260	+0.0015
MYR	Ringgit/\$	4.1840	4.1820	+0.0020
CNY	RMB/\$	6.3810	6.3900	-0.0090

ALL OILS
Average lead
82
ALL MEAL
Average lead
-\$0.45

CME electronic close change

SF22	-2.00	SMZ21	+1.40	BOZ21	-101	CZ21	-2.25
SH22	-1.50	SMF22	+1.00	BOF22	-112	CH22	-2.25
SK22	-1.25	SMH22	+1.80	BOH22	-105	CK22	-2.50
SN22	-0.25	SMK22	+2.20	BOK22	-95	WZ21	+3.00
SQ22	-0.50	SMN22	+2.40	BON22	-80	WH22	+3.50
SU22	+0.25	SMQ22	+2.80	BOQ22	-63	WK22	+3.75
SX22	+1.75					WN22	+4.00

#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

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.