



Good morning

USD turned lower and WTI is lower. US equity indexes are mixed. March Paris wheat hit a fresh contract high. US wheat futures are lower for Chicago, mostly lower for Minneapolis, and KC turned mixed. USDA reported a decline in the US winter wheat rating. The soybean complex is selling off this morning. Argentina is projected to see a little more rain this weekend than previously projected. Corn is lower. South Korea's MFG bought 48,500 tons of SA corn and 16,000 tons of SA soybean meal. Rain is in the forecast for eastern Australia and threatens wheat quality. The above normal rainfall is a result from La Nina strengthening. New South Wales may see 30-40% of production at risk, according to a Reuters article. Turkey bought 6k sunflower oil and 370k barley. There is no major US weather risk during the balance of this month but it will remain dry across the southern Great Plains.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	347	47	39	41	77
FI Est. Managed Money F&O	353	46	38	40	77

Prices as 11/23/21 7:36 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
JAN2	1267.50	(6.75)	12132	DEC1	368.90	(1.10)	4301	DEC1	58.65	(0.76)	3053			
MAR2	1279.50	(6.75)	5503	JAN2	362.30	(1.40)	6582	JAN2	58.60	(0.75)	9064			
MAY2	1288.50	(7.00)	2523	MAR2	359.50	(1.80)	3061	MAR2	58.21	(0.74)	3466			
JUL2	1293.75	(7.75)	1724	MAY2	360.00	(1.80)	940	MAY2	57.48	(0.74)	1950			
AUG2	1286.50	(7.75)	76	JUL2	362.80	(1.80)	334	JUL2	56.80	(0.75)	749			
SEP2	1262.00	(8.50)	154	AUG2	362.20	(1.30)	8	AUG2	56.02	(0.68)	59			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
DEC1	574.25	(2.50)	20141	DEC1	735.00	(16.00)	97	DEC1	844.00	(1.75)	5722			
MAR2	581.25	(3.00)	23517	MAR2	740.00	(17.00)	216	MAR2	855.25	(2.25)	9807			
MAY2	585.75	(3.00)	6059	MAY2	730.50	(12.50)	9	MAY2	860.00	(2.50)	1502			
JUL2	586.75	(2.75)	3494	JUL2	670.00	(17.25)	7	JUL2	845.50	(3.25)	1439			
SEP2	564.50	(2.75)	556	SEP2	561.00	(2.75)	4	SEP2	840.50	(3.50)	629			
DEC2	556.25	(2.50)	1753	DEC2	545.00	(0.50)	4	DEC2	842.50	(4.00)	375			
KC Wheat			Change	Volume	Mat Wheat			Change	Volume	ICE CANOLA			Change	Volume
DEC1	862.75	1.00	3547	DEC1	311.00	2.00	7591	JAN2	1017.10	(4.70)	182			
MAR2	867.75	1.25	5498	MAR2	308.75	3.00	15034	MAR2	992.90	(4.10)	182			
MAY2	867.50	1.25	636	MAY2	305.25	3.25	3119	MAY2	959.60	(3.80)	182			
JUL2	848.00	(0.75)	1187	SEP2	271.50	1.50	2494	JUL2	920.40	(2.20)	182			

Soy/Corn Ratio X/Z 2021 2.2013

Source: FI and Reuters

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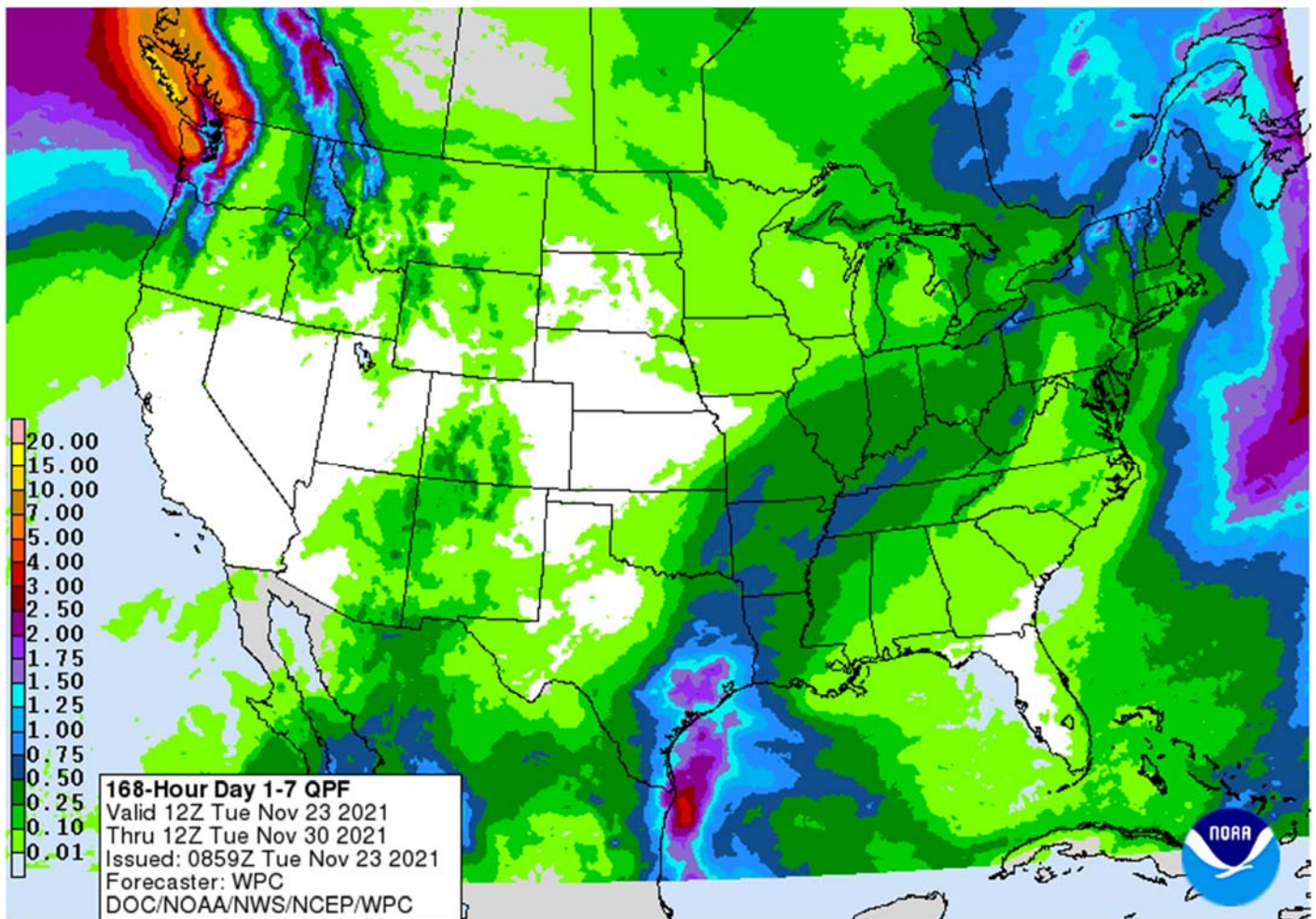
## USDA Crop Progress Actual

As of: 11/21/2021

	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	(2)	44	46	43	52	47	46	45-47	-2
	<b>Change</b>	<b>USDA</b>	<b>Last Week</b>	<b>Year Ago</b>	<b>5-year Average</b>	<b>FI Est.</b>	<b>Trade Average</b>	<b>Range</b>	
Corn Harvested	4	95	91	97	92	96	96	95-96	-1
Soybeans Harvested	3	95	92	98	96	96	96	95-97	-1
Winter Wheat Planted	2	96	94	98	97	97	97	96-98	-1
Winter Wheat Emerged	5	86	81	88	87	NA	NA	NA	
Sunflowers Harvested	7	90	83	91	80	NA	NA	NA	
Cotton Harvested	10	75	65	76	71	NA	NA	NA	
Sorghum Harvested	5	94	89	97	92	NA	NA	NA	
	<b>WOW Change</b>	<b>USDA</b>	<b>Last Week</b>	<b>Year Ago</b>					
Adequate+Surplus									
Topsoil Moisture Condition	(3)	68	71	58					
Subsoil Moisture Condition	(1)	63	64	54					

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

## Weather



World Weather Inc.

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## WORLD WEATHER HIGHLIGHTS FOR NOVEMBER 23, 2021

- Australia's wet weather bias remains in place with rain in the east today through Thursday and then some lingering rain this weekend and next week in eastern winter crop areas of New South Wales.
  - The moisture is great for unirrigated summer crops, but not very good for unharvested winter wheat, barley or canola quality.
- In South America there is a little more rain suggested for Argentina this weekend after rain falls Wednesday and then drier weather is advertised for next week.
  - The bottom line remains good for the nation, though.
  - Brazil is also experiencing a good mix of weather, despite the fact that rainfall has been less than usual in the south most of this month (classic La Nina).
- Europe and western parts of the CIS will experience increasing frequency of snow and rain during the next two weeks
- Southern India will stay too wet in some areas.
- China will experience a dry biased pattern for a while after snow ends in the northeast today.
- South and North Africa still need greater rain and should get it in the next two weeks.
- Coffee, cocoa, sugarcane and rice production areas around the world should see a favorable mix of weather, although some areas in Indonesia and Malaysia will be wetter biased
  - Recent lighter rainfall biases in northern South America (Colombia in particular) has been welcome
  - Southern India has been a little too wet and drier weather is needed
  - Improved sugarcane conditions are expected in eastern Australia

## Bloomberg Ag Calendar

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

## CBOT Registration Changes

	Reg. Change	Now			
Soybeans	(55)	904			
	CHS INC		MORRIS, IL	140	162 -22
	CONSOLIDATED GRAIN & BARGE		HENNEPIN, IL	146	157 -11
	ZEN-NOH GRAIN CORPORATION		NAPLES, IL	141	152 -11
	ZEN-NOH GRAIN CORPORATION		UTICA, IL	161	172 -11
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 11/22/2021

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jan 22</i>	250,263	(1,469)	690,364	2,838
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jan 22</i>	122,856	1,625	431,833	(2,591)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jan 22</i>	130,762	2,962	453,784	(6,123)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 22</i>	707,963	15,947	1,613,768	(1,372)
<i>Oats</i>	<i>Oc1</i>	<i>Dec 21</i>	1,253	(271)	5,577	(82)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 22</i>	188,572	2,608	425,200	(428)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 22</i>	124,953	2,744	239,231	(931)
<i>Rice</i>	<i>RRc2</i>	<i>Mar 22</i>	1,017	51	9,063	181
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	124,053	1,909	309,782	3,596
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	86,226	1,382	235,919	3,422

\*Previous day preliminary data as of

11/22/2021

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## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
WZ 850C	2,855	6,580	- 648
CZ 560P	2,795	13,011	- 322
CZ 570P	2,695	7,631	+ 120
KWH 800P	2,415	2,389	+ 2,238
SZ 1300C	2,349	3,900	+ 235
CZ 580C	2,162	13,318	- 537
SH 1200P	2,020	6,405	+ 490
CZ 575P	1,844	2,248	+ 488
WZ 810P	1,728	1,919	+ 674
CZ 575C	1,642	2,924	- 733
WH 950C	1,554	4,626	- 1,021
SH 1220P	1,552	3,744	+ 1,330
SZ 1280C	1,467	2,850	- 193
CZ 570C	1,393	8,713	- 784
WF 900C	1,391	1,686	+ 211

\*Previous day preliminary data as of 11/22/2021

### USDA inspections versus Reuters trade range

Wheat	177,799	versus 200000-500000	range
Corn	618,490	versus 600000-1000000	range
Soybeans	1,684,138	versus 1100000-2500000	range

### Macros

Philadelphia Fed Non-Manufacturing Regional Business Activity Index Nov: 46.1 (prev 33.4)

- Firm Level Business Activity 47.0 (prev 34.3)

- New Orders 19.2 (prev 14.6)

- Full Time Employment 15.2 (prev 12.5)

- Wage And Benefit Cost Index 60.0 (prev 51.3)

Canada October Manufacturing Sales Most Likely Rose By 4.1% - Statscan Flash Estimate

Prices as 11/23/21 7:37 AM

	Month	Price	Change
USD	Index	96.477	(0.071)
EUR/USD	Spot	1.1251	0.002
USD/BRL	Bid	5.6342	0.048
BITCOIN	BTCc1	\$56,820	\$1,005
WTI Crude	JAN2	76.66	(0.090)
Brent	JAN2	79.96	0.260
Nat Gas	DEC1	4.980	0.191
DJ Mini	DEC1	35596	25
US 10-Yr	DEC1	129 24/32	- 8/32
Gold	DEC1	1787.7	(18.600)

Source: FI and Reuters

## Corn

- CBOT corn is lower as the US corn harvest season is nearing completion. 95 percent of the US corn and 95 percent soybean harvest is complete. South Korea continues to turn to South America for corn and soybean meal.
- Oat futures are sharply lower this morning.
- USD turned lower and nearby WTI was down 18 cents.
- A shortage of food cans is straining the supply of cranberry sauce ahead of the US Thanksgiving Holiday, another reminder of shipping woes seen across the agriculture industry.
- USDA US corn export inspections as of November 18, 2021, were 618,490 tons, within a range of trade expectations, below 866,891 tons previous week and compares to 833,297 tons year ago. Major countries included Mexico for 246,456 tons, China for 210,456 tons, and Japan for 93,673 tons. Note China corn shipments were just 931 tons for the previous week.
- The December options expire Friday.
- Yesterday Ukraine's AgMin increased the 2021 corn crop by a large 2.9 million tons to a record 40.0 million tons.

## Export developments.

- South Korea's MFG bought 48,500 tons of corn from South America at an estimated \$318.25 a ton for arrival around April 25.

## 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	
9/24/2021		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		1060	21	10.2%		20,081	-205	-0.6%	19.1
11/19/2021	<b>+7 to +11</b>					<b>unch to +125</b>			

Source: EIA and FI

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## Soybeans

- CBOT soybeans, meal and soybean oil are all lower in a risk off trade. Argentina is projected to see a little more rain this weekend than previously projected. US soybean meal basis softened yesterday across several US domestic locations.
- 95 percent of the US corn and 95 percent soybean harvest is complete.
- China soybean futures were down 0.9%, meal 1.2% higher, SBO unchanged, and palm up down 0.9%. Hog futures decreased slightly in China.
- Malaysian February palm futures were down 34 ringgit and cash was down \$5.00 at \$1,257.50/ton.

### MALAYSIA PALM OIL

		23-Nov	22-Nov		
Futures MYR/MT	FEB2	4852	4959	-107	\$1,156
RBD Olien Cash USD/MT	Feb22	\$1,232.50	\$1,257.50	-\$25.00	-2.0%
US Gulf Crude SBO over RBD Palm	Spot	\$48	\$22	\$26	

- Rotterdam meal values were mostly lower euros higher and vegetable oils mixed.
- Offshore values are leading soybean oil 180 points lower and meal \$1.30 short ton lower.
- China crush margins on our analysis was last \$2.20/bu (\$2.31 previous), compared to \$2.30 at the end of last week and compares to \$0.75 a year ago.
- China

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

		23-Nov	22-Nov		
Soybeans #1 (DCE) CNY/MT	JAN2	6229	6288	-59	-0.9%
Soybean Meal	JAN2	3227	3190	+37	1.2%
Soybean Oil	JAN2	9532	9532	unchanged	0.0%
China Palm Oil	JAN2	9730	9818	-88	-0.9%
China Futures Crush Margin					
	USD/BU	JAN2	-3.39	-3.54	+0.15
	CNY/MT	JAN2	-1947.78	-2036.19	+88.42
Corn (DCE) CNY/MT	JAN2	2659	2682	-23	-0.9%
Wheat (ZCE) CNY/MT	JAN2	2854	2827	+27	1.0%
Hogs (ZCE) CNY	JAN2	16335	16350	-15	-0.1%

- USDA US soybean export inspections as of November 18, 2021 were 1,684,138 tons, within a range of trade expectations, below 2,362,473 tons previous week and compares to 2,290,778 tons year ago. Major countries included China for 1,231,622 tons, Mexico for 91,575 tons, and Thailand for 80,462 tons. Soybean shipments to China were down from 1.32MMT week ago.

## Export Developments

- South Korea's MFG bought 16,000 tons of soybean meal at an estimated \$452.00/ton c&f for arrival around April 25.
- Turkey bought 6,000 tons of sunflower oil at an estimated \$1,471/ton c&f for Dec 1-20 shipment.

## Wheat

- March Paris wheat hit a fresh contract high. US wheat futures are lower for Chicago, lower for Minneapolis, and mixed to higher in KC. USDA reported a decline in the US winter wheat rating. Rain is in the forecast for eastern Australia and threatens wheat quality. The above normal rainfall is a result

from La Nina strengthening. New South Whales may see 30-40% of production at risk, according to a Reuters article.

- March Matif Paris wheat was 3.00 euros higher at 308.75 as of 7.15 am CT. Nearly 36,000 Matif wheat options traded yesterday. March 300 and 210 call strikes were very active.
- There is no major US weather risk during the balance of this month but it will remain dry across the southern Great Plains.
- Egypt said they have enough wheat to last five months.
- Russia’s Federal Center of Quality and Safety Assurance for Grain and Grain Products reported wheat exports are down 18% through November 18 from the same period year ago to 17.2 million tons.
- Ukraine will see rain through the end of this month, benefiting recently planted winter grains but also could delay corn harvesting.
- The northern US should see net drying bias WCB this week. The southern US will see restricted rain over the next week.
- US wheat conditions fell 2 points to 44 percent and compare to 43 percent year ago. With US winter wheat plantings at 96% (normal for this time of year), US wheat is 86 percent emerged, one point below 5-year average.

**18 State Winter Wheat Crop Condition State Recap - Weighted**

State By Class	11/21/2021 Rating By Class	Percent Change from LW	Nov 2020 Rating By Class	Percent Change from 2020	5 Year Average Weekly Rating By Class	Percent From 5 Year Average
Hard Red Winter	78.6	-0.6%	75.7	3.9%	78.2	0.5%
Soft Red Winter	81.9	-1.1%	82.0	-0.1%	81.1	1.0%
Winter White	73.0	-1.4%	80.7	-9.6%	77.8	-6.2%
US Winter Wheat	77.6	-0.6%	77.9	-0.4%	79.1	-1.9%

Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index)

- USDA US all-wheat export inspections as of November 18, 2021 were 177,799 tons, below a range of trade expectations, below 390,708 tons previous week and compares to 363,648 tons year ago. Major countries included Korea Rep for 49,235 tons, Mexico for 46,107 tons, and Japan for 33,260 tons.

Export Developments.

- Turkey bought 370,000 tons of feed barley at \$349.85-\$362.90/ton 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.
- 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.

Rice/Other

- None reported



## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 11/18/2021			11/11/2021 Last Week			11/19/2020 Year Ago		
<b>Beans</b>	21/22	1300-1500		21/22	1,382.7		20/21	768.1	
				22/23	(7.8)				
					Sales to China	727.5		Sales to China 578.7	
<b>Meal</b>			Shipped			Shipped		Shipped	
	21/22	200-350	150-250	21/22	183.0	230.5	20/21	138.1	263.2
								0.0	
<b>Oil</b>			Shipped			Shipped		Shipped	
	21/22	35-45	0-5	21/22	67.5	1.8	20/21	26.3	1.4
					Sales to China	0.0		Sales to China 0.0	
<b>Corn</b>	21/22	1100-1400		21/22	904.6		20/21	1,665.6	
				22/23	140.0				
					Sales to China	0.0		Sales to China 75.9	
<b>Wheat</b>	21/22	250-400		21/22	399.1		20/21	795.8	
				22/23	0.0				

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA



# Futures International, LLC

An OTC Global Holdings LP Company

## CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
11/22/2021	1,180	0	2	0	2	0	0	0	904	(55)	233	0	1	0	875	0	108	0
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

# Foreign Agriculture Market Guidance

As of 6:44 AM

## Day on day change

		23-Nov	22-Nov	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Jan/Feb	1,270.00	1,267.50	+2.50
Rape oil EUR/MT	Feb/Apr	1,435.00	1,445.00	-10.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Dec	465.00	469.00	-4.00
Argentina USD/MT	Jan/Mar	448.00	450.00	-2.00
Brazil USD/MT (pellets)	Dec	460.00	460.00	unchanged
Brazil USD/MT	Jan/Mar	434.00	434.50	-0.50
<b>MALAYSIA PALM OIL</b>				
		23-Nov	22-Nov	
Futures MYR/MT	FEB2	4852	4959	-107 \$1,156
RBD Olien Cash USD/MT	Feb22	\$1,232.50	\$1,257.50	-\$25.00 -2.0%
US Gulf Crude SBO over RBD Palm	Spot	\$46	\$22	\$25
<b>China Futures (Set. - Prv. Settle)</b>				
		23-Nov	22-Nov	
Soybeans #1 (DCE) CNY/MT	JAN2	6229	6288	-59 -0.9%
Soybean Meal	JAN2	3227	3190	+37 1.2%
Soybean Oil	JAN2	9532	9532	unchanged 0.0%
China Palm Oil	JAN2	9730	9818	-88 -0.9%
China Futures Crush Margin				
USD/BU	JAN2	-3.39	-3.54	+0.15
CNY/MT	JAN2	-1947.78	-2036.19	+88.42
Corn (DCE) CNY/MT	JAN2	2659	2682	-23 -0.9%
Wheat (ZCE) CNY/MT	JAN2	2854	2827	+27 1.0%
Hogs (ZCE) CNY	JAN2	16335	16350	-15 -0.1%
<b>China Cash</b>				
		23-Nov	22-Nov	
Cash Soybean Crush USD/BU	Spot	\$2.20	\$2.31	-0.11
Average Cash Wheat USD/BU		\$12.06	\$12.08	-0.02
Average Cash Corn USD/BU		\$10.88	\$10.88	-0.01
Corn North USD/BU	Spot	\$9.84	\$9.86	-0.02
Corn South USD/BU	Spot	\$11.64	\$11.63	+0.01
Reuters Imported Corn South USD/BU	Spot	\$8.97	\$8.89	+0.08

## Currency adjusted to the CME pit close

	In cents/bu	23-Nov	
oils in points and meal in USD/short ton			
Rot soy oil		-134	
Rot rape oil		-196	
Rot meal			
Dec		-\$0.46	
Rot meal			
Jan/Mar		-\$1.13	
Malaysian Fut		-261	-2.2%
Malaysian Cash		-242	
China soy #1		-40	
China meal		\$5.48	
China oil		-139	
Dalian corn		-17	
Gluten Wheat		+3	

		\$/ton	\$346.88	\$343.04	
<b>Matif Wheat (Liffe)</b>					
Matif EUR/MT morning over morning	MAR2	308.75	304.25	+4.50	

		22-Nov	19-Nov	
<b>Baltic Dry Index</b>	Spot	2645	2552	+93

<b>Exchange Rates</b>				
EU	Euro/\$	1.1235	1.1275	-0.0040
MYR	Ringgit/\$	4.1970	4.1840	+0.0130
CNY	RMB/\$	6.3905	6.3810	+0.0095

<b>ALL OILS</b>
Average lead
<b>-180</b>
<b>ALL MEAL</b>
Average lead
<b>\$1.29</b>

## CME electronic close change

SF22	+11.00	SMZ21	-1.80	BOZ21	+125	CZ21	+6.00
SH22	+11.25	SMF22	-0.90	BOF22	+129	CH22	+7.25
SK22	+11.00	SMH22	-0.30	BOH22	+118	CK22	+7.50
SN22	+10.25	SMK22	+0.30	BOK22	+104	WZ21	+22.75
SQ22	+9.50	SMN22	+0.70	BON22	+87	WH22	+23.25
SU22	+7.25	SMQ22	+0.90	BOQ22	+78	WK22	+22.50
SX22	+5.50					WN22	+20.00

#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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