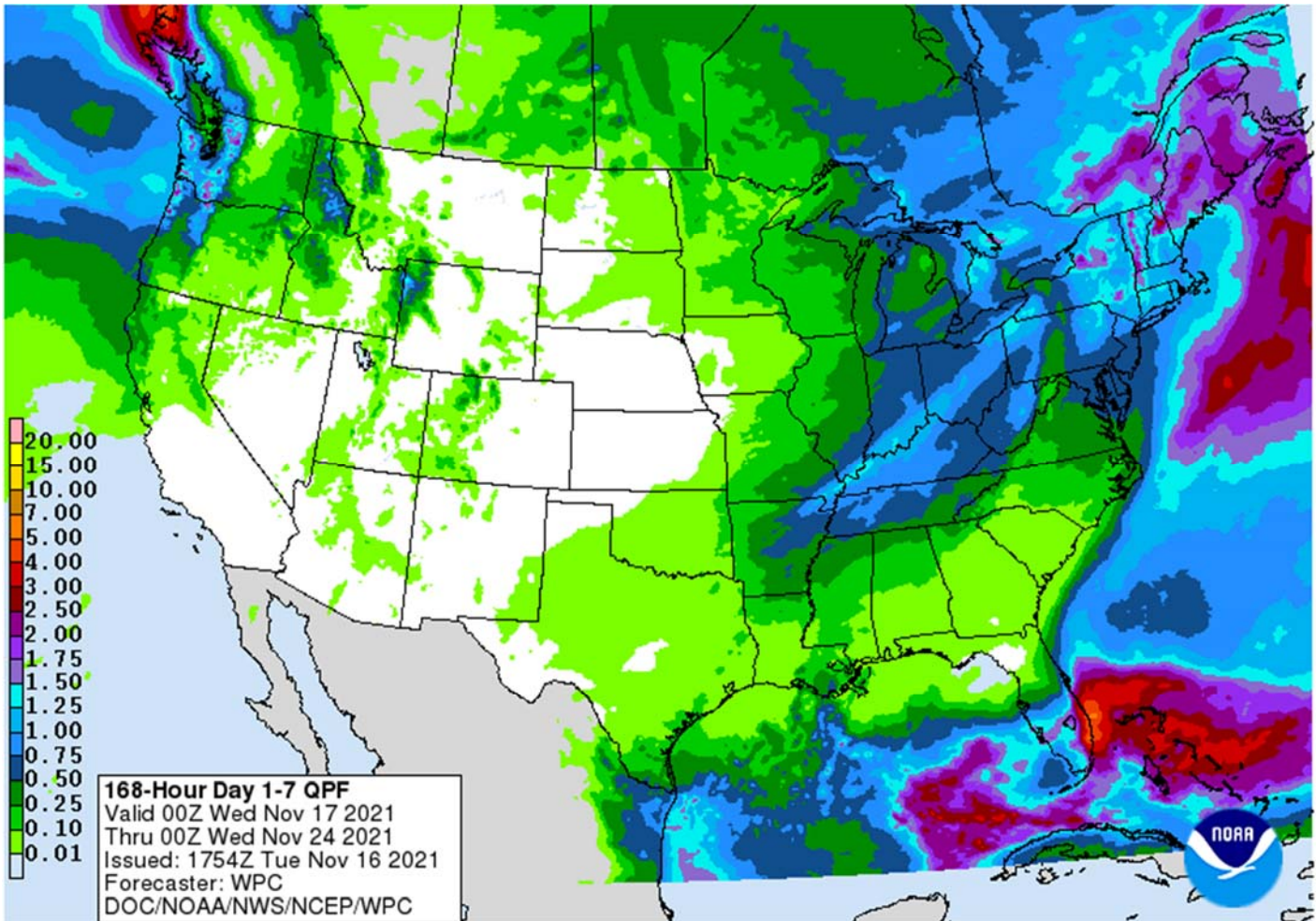




Soybeans, meal, corn and wheat were lower. Soybean oil traded higher on product spreading. USD was up more than 40 points today to a 16-month high. Lack of direction from the US/China talks ignited some profit taking. Algeria bought wheat and origin was thought to be Russian, which pressured US and EU wheat futures. Egypt bought international sunflower oil and local soybean oil.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	339	35	26	27	76
FI Est. Managed Money F&O	347	38	27	27	76

Weather



World Weather Inc.

MOST IMPORTANT WEATHER AROUND THE WORLD

- Well-timed rainfall is still expected in both Brazil and Argentina over the next ten days

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- Sufficient rain will support ongoing field progress; including the planting of summer crops and the advancement of early planted grain and oilseeds
- Coffee, citrus and sugarcane will remain in mostly good condition as well
- Winter crop harvesting in the south of Argentina and southern Brazil will advance around the expected rain
- Australia's greatest rainfall will be near the coasts leaving most interior crop areas dry for a while
 - The environment will be good for winter crop maturation and harvest progress
 - Summer crop planting will also advance favorably following recent rain
 - More moisture is needed in Queensland and western parts of New South Wales where range and pasture conditions are still not ideal, although improving
 - Unirrigated summer crops in these areas also need a boost in precipitation
- Western grain, oilseed and cotton production areas of South Africa need greater rain to support dryland planting and early season crop development
 - Irrigated summer crops in South Africa are in good condition with little change likely
 - Eastern dryland production areas in South Africa will get some timely rainfall in the next ten days to support improved planting and early season crop development potential
- Southern India will get too much rain over the next week to ten days and drier weather is needed to protect grain, oilseed and cotton quality
 - Local flooding is possible, but the biggest concern is over field working delays and crop quality issues
 - Drying is expected but not until late this month
- West-central India will receive rain briefly Wednesday into Saturday of this week
 - The moisture will disrupt cotton, rice, corn, soybean and peanut harvesting
 - Most of the precipitation will be too light and brief to raise a serious threat to crop quality, but the situation should be closely monitored
- Northern India weather will remain ideal for planting winter crops and late season harvesting of summer crops
- Winter crops areas in Russia's Volga River Basin and neighboring areas of Ukraine will receive some light precipitation in this coming week, but today's forecast models increase precipitation potentials for the second week of the outlook, Nov. 24-30.
 - The moisture boost would be good for winter crop use in the spring
 - Winter crops are dormant or semi-dormant today
- Increasing snow cover in the western CIS throughout the next two weeks will help protect winter crops that might not have been as well as established as desired this autumn
 - There is no threatening cold weather coming, but cooling is expected in many areas of western Russia in the Nov. 24-30 period
- China's most active weather is expected in the far northeast and south of the Yangtze River during the next ten days
 - Most other areas will see a good mix of rain and sunshine which will prove very good for rapeseed planting and establishment
 - Much of the 2022 wheat and barley crop should be planted and favorably established
- Vietnam central coastal areas will continue to receive frequent rainfall during the next ten days to two weeks, but the precipitation is not likely to be quite as persistent and heavy as that seen in previous weeks
 - Drier weather will still be needed, though
 - Rainfall of 3.00 to 9.00 inches may occur over the next seven days
- U.S. weather outlook has not changed much since Monday
 - Hard red winter wheat areas will be mostly dry for the next ten days
 - West Texas cotton areas will be mostly dry for next ten days

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- U.S. southeastern states will see restricted rainfall over the next ten days
- U.S. Delta weather will likely be among the wettest causing some periodic delays to farming activity
- U.S. northern Plains precipitation will be limited over the next ten days and drought will prevail in the west
- U.S. Pacific Northwest precipitation will continue limited in the valleys, but frequent in the mountains
- Not much precipitation will occur in California, the Great Basin, southwestern desert areas or the southern Rocky Mountain region during the next ten days
- Much of Mexico will continue dry biased over the next ten days except along the lower east coast where some rain is expected periodically
 - This is seasonal drying
- Canada's Prairies will be subjected to blizzard conditions over the next two days
 - Moisture content in the snow expected will be low, but welcome wherever it occurs
- North Africa coastal areas of central and eastern Algeria and northern Tunisia will get rain into Thursday of this week and then some additional rain next week
 - Moderate to locally heavy rain may occur in a few coastal areas, but inland areas will not receive much rain nor will northwestern Algeria or Morocco
 - Morocco will receive a few showers Thursday and Friday of this week, but resulting rainfall will not be great enough to seriously change soil moisture
 - Southwestern Morocco is still suffering from a multi-year drought
 - Morocco and northwestern Algeria will be dry again this weekend into next week leaving drought in place along with a big need for significant rain
- West-central Africa rainfall has been and will continue be sporadic and light along near the coast from Ivory Coast to Cameroon and Nigeria over the next two weeks while interior crop areas are seasonably dry
 - Temperatures will be cooler than usual in coastal areas due to frequent showers while warmer than usual in the drier interior crop areas
 - Cotton will benefit from the dry and warm bias speeding along crop maturation and supporting some early harvesting
 - Coffee, cocoa, rice and sugarcane will benefit from periodic rain, but will be looking for drier weather later this month and next
- East-central Africa weather will be favorably mixed for a while supporting coffee, rice, cocoa and a host of tropical crops
- Indonesia and Malaysia weather will be favorably mixed over the next two weeks
 - Sumatra has experienced less significant rain in recent days which has helped reduce flood potentials after wet weather last week
 - Sumatra may continue to experience some net drying for a while this week and then trend wetter next week
 - Most other areas will get rain at one time another
 - Heavy rain fell during the weekend in central Kalimantan and interior western Java where 5.00 to more than 6.00 inches occurred in several areas
 - In contrast, Sumatra reported less than 0.75 inch with many areas dry
- Philippines weather will remain favorably mixed with rain and sunshine through the next two weeks
- Central America rainfall will be erratic over the next two weeks with the greatest rain expected in Guatemala
- Colombia, northern Peru and Ecuador rainfall is expected to be light to moderate over the next week to ten days
 - Coffee, sugarcane, corn and a host of other crops may have been impacted by too much rain earlier this season resulting in some harvest delay

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- Conditions should be improving over the next ten days, although there will be a persistence of rain along the coast
- Today's Southern Oscillational Index was +6.11 and it was expected to move erratically over the coming week
- New Zealand rainfall is expected to be above average along the west coast of South Island and near to below average elsewhere
 - Temperatures will be near to below normal

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

IHS Markit 2022 US area

Corn 90.8, down 1.6 million from previous. 2021 USDA 93.304

Soybeans 87.9, up 600,000 from previous. 2021 USDA 87.235

All wheat 49.4, up 570,000 from previous. 2021 USDA 46.703

Macros

80 Counterparties Take \$1.467 Tln At Fed's Fixed Rate Reverse Repo (prev \$1.392 Tln, 78 Bidders)

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

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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%)
US Industrial Production (M/M) Oct: 1.6% (est 0.9%; prev -1.3%)
- Capacity Utilization Oct: 76.4% (est 75.9%; prev 75.2%)
- Manufacturing (SIC) Production Oct: 1.2% (est 0.8%; prev -0.7%)

Corn

- Corn futures traded lower led by bear spreading on weakness in wheat and a higher USD. US export demand is starting to pick up. USDA announced Mexico bought 270,000 tons of corn under the 24-hour reporting system. Funds sold an estimated net 7,000 corn contracts.
- The USD was up more than 40 points to a 16-month high by early afternoon trading, ahead of US economic reports due out later this week.
- We are hearing new-crop corn delivered to the PNW is in good shape, similar to a year ago.
- The US weather forecast was largely unchanged and US corn harvest is nearing completion. Argentina apparently will distribute 1.0 million tons of old crop corn licenses and 500,000 new crop wheat.
- A Bloomberg poll looks for weekly US ethanol production to be up 19,000 barrels to 1.058 million (1030-1100 range) from the previous week and stocks up 155,000 barrels to 20.441 million.

Export developments.

- Under the 24-hour reporting system, private exporters sold 270,000 tons of corn to Mexico for 2021-22 delivery.
- 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.

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USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
16-Nov	270,000	Corn	Mexico	2021-22
16-Nov	161,000	Soybeans	Unknown	2021-22
15-Nov	264,000	Soybeans	Unknown	2021-22
15-Nov	148,200	Corn	Mexico	2021-22
15-Nov	50,000	Corn	Mexico	2022-23
12-Nov	256,930	Soybeans	Unknown	2021-22
10-Nov	22,000	Soybean Oil	Unknown	2021-22
8-Nov	150,000	Corn	Columbia	2021-22
3-Nov	100,000	Soybeans	Egypt	2021-22
1-Nov	132,000	Soybeans	China	2021-22

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	+5 to +15				+50 to +150				

Source: EIA and FI

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

Item	Actual	Estimates	Average of Estimates	Range of Estimates
	2020	2021		
Oct. 1 On Feed (Ending Inventory)	11,717	11,550	NA	NA
Placed on Feed during Oct.	2,192	2,240	102.2%	98.5-104.9%
Fed Cattle Marketed during Oct.	1,873	1,804	96.3%	95.7-97.8%
Nov. 1 On Feed (Ending Inventory)	11,973	11,949	99.8%	98.9-100.4%

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

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Corn		Change	Oats		Change	Ethanol	Settle	
DEC1	570.25	(6.25)	DEC1	731.75	8.50	DEC1	2.21	Spot DDGS IL
MAR2	577.00	(7.00)	MAR2	730.00	10.25	JAN2	2.14	Cash & CBOT
MAY2	581.25	(7.25)	MAY2	717.75	8.00	FEB2	2.14	Corn + Ethanol
JUL2	582.25	(7.00)	JUL2	676.00	4.25	MAR2	2.14	Crush
SEP2	559.00	(3.50)	SEP2	562.25	4.50	APR2	2.14	2.20
DEC2	549.50	(1.75)	DEC2	548.00	4.50	MAY2	2.14	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JAN2	DEC1	2.20	682.00	1.25	DEC1	1.42	240.75	(9.00)
MAY2	MAR2	2.21	696.00	2.50	MAR2	1.42	243.25	(9.50)
JUL2	MAY2	2.20	698.00	2.25	MAY2	1.42	244.00	(8.50)
AUG2	JUL2	2.19	692.00	1.00	JUL2	1.40	230.50	(4.25)
NOV2	SEP2	2.23	686.75	0.00	SEP2	1.45	249.50	(6.50)
JAN3	DEC2	2.27	696.00	(2.25)	DEC2	1.47	260.75	(8.00)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
NOV	+ / 67 z dn1		NOV	+100 / 115 z dn10/up1		Toledo	+18 z dn7	
DEC	+68 / 71 z unch/dn1		DEC	+100 / 115 z dn10/unch		Decatur	-25 z unch	
JAN	+66 / 69 h dn1/dn1		JULY	+20 / 35 n unch		Dayton	+10 z dn5	
FEB	nq na		0-Jan			Cedar Rapids	-20 z unch	
MCH	+66 / 69 h dn2/dn1					Burns Harbor	-4 z unch	
USD/ton:	Ukraine Odessa	\$ 272.00				Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS)	263.1	261.9	260.2	260.6	260.2	259.5	BrgF MTCT NOV	335 unchanged
China 2YC Maize Cif Dalian (DCE)	421.2	418.5	417.0	416.5	417.5	419.5	BrgF MTCT DEC	290 unchanged
Argentina Yellow Maize Fob UpRiver	246.5	252.4	259.3	-	-	-	BrgF MTCT JAN	290 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 11/15/21

December corn is seen in a \$5.45-\$5.90 range

March corn is seen in a \$5.25-\$6.25 range

Soybeans

- CBOT soybeans ended lower, meal lower (nearby contracts traded two-sided), and soybean oil sharply higher (product spreading). Some of the weakness in soybeans was from lack of developments from the US/China talks, and confirmation of big soybean sales. Last week there was speculation China would secure large amounts of US soybeans ahead or during the meetings. USDA did however announce 161,000 tons of soybeans were sold to unknown.
- Funds sold an estimated net 3,000 soybeans, sold 2,000 soybean meal and bought 5,000 soybean oil.
- Lower soybeans, higher meal (before it turned lower) and higher soybean oil pulled the January crush above \$2.00/bu (Jan soybeans and Jan products). It settled 7.75 cents higher at \$1.95. On a nearby contract rolling basis, last time crush reached \$2.00 was July 2018.
- Egypt bought 12,000 tons of sunflower oil and local soybean oil for Jan 10-30 arrival.
- 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

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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.

- 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%.

Export Developments

- Egypt's GASC bought 12,000 tons of sunflower oil for Jan 10-30 arrival at \$1,425/ton. They passed on soybean oil for the international import tender but bought 8,000 tons of local soybean oil at about \$1,377.7 per ton for arrival Jan. 1-20. Earlier the lowest offers for the international import tenders were \$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. Egypt last bought soybean oil in an international tender back on October 5 at around \$1,390 per ton.
- Under the 24-hour reporting system, private exporters sold 161,000 tons of soybeans to unknown for 2021-22 delivery.
- Turkey seeks 6,000 tons of sunflower oil on November 23 for December shipment.
- South Korea is in for 115,000 tons of GMO-free soybeans on November 17 for arrival in South Korea in 2023.

European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)			2020/2021	2019/2020
<0#SEEDS-EU-STAT>	01Jul20 - 08Nov21			08Nov20	10Nov19
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	4263	+200	-17%	5165	4798
Rapeseed	1543	+23	-40%	2575	3030
Sunflowerseed	136	+13	-58%	324	170
Total seeds	5942	+236	-26%	8064	7998
Soymeal	4889	+149	-24%	6470	6903
Rapeseed meal	246	+10	+54%	160	161
Sunflowerseed meal	507	+200	-35%	779	920
Total meals	5642	+359	-24%	7409	7984
Soyoil	216	+8	+3%	209	189
Rapeseed oil	207	+5	+68%	123	110
Sunflowerseed oil	517	+27	-19%	640	640
Palm oil	1986	+122	-16%	2353	2105
Total oils	2926	+162	-12%	3325	3044
Total	14510	+757	-23%	18798	19026

Source: European Commission, Reuters, and FI

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN2	1252.25	(5.00)	DEC1	368.30	(3.40)	DEC1	59.12	0.92
MAR2	1264.00	(4.75)	JAN2	362.80	(3.70)	JAN2	58.97	0.96
MAY2	1273.00	(4.50)	MAR2	359.20	(4.40)	MAR2	58.62	0.84
JUL2	1279.25	(5.00)	MAY2	359.20	(4.30)	MAY2	58.04	0.71
AUG2	1274.25	(6.00)	JUL2	361.20	(4.40)	JUL2	57.48	0.57
SEP2	1256.25	(5.00)	AUG2	359.60	(4.90)	AUG2	56.63	0.42
NOV2	1245.75	(3.50)	SEP2	358.30	(4.00)	SEP2	56.03	0.35

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	11.75	0.25	Dec-Mar	-9.10	(1.00)	Dec-Mar	-0.50	(0.08)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JAN2	194.58	DEC1 44.52%	\$ 1,358	810.26	650.32
MAR2	171.06	JAN2 44.83%	\$ 898	798.16	648.67
MAY2	155.68	MAR2 44.93%	\$ 748	790.24	644.82
JUL2	147.67	MAY2 44.69%	\$ 1,096	790.24	638.44
AUG2	139.80	JUL2 44.31%	\$ 1,632	794.64	632.28
SEP2	148.34	AUG2 44.05%	\$ 1,982	791.12	622.93
NOV2/DEC2	146.19	SEP2 43.88%	\$ 2,212	788.26	616.33
JAN3	138.85	OCT2 43.88%	\$ 2,196	781.44	610.94
MAR3	137.30	DEC2 43.83%	\$ 2,264	781.88	610.06
MAY3	135.65	JAN3 43.92%	\$ 2,128	776.38	607.97

US Soybean Complex Basis					
NOV	+65 / 73 x dn1/up1				DECATUR +8 x unch
DEC	+68 / 74 f dn2/dn2	IL SBM (truck)	Z+18	11/16/2021	SIDNEY -22 x dn10
JAN	+62 / 75 f up4/dn1	CIF Meal	Z+35	11/16/2021	CHICAGO -30 x unch
FEB	nq na	Oil FOB NOLA	350	11/12/2021	TOLEDO -20 x unch
MCH	+65 / 69 h unch/dn1	Decatur Oil	600	11/12/2021	BRNS HRBR nov price up5
					C. RAPIDS -5 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
NOV	+120 / +130 f dn30/up5	NOV	nq na	NOV	+220 / +300 v unch
DEC	+118 / +130 z dn12/dn20	DEC	+10 / +12 z unch	DEC	+190 / +250 v up50/dn50
FEB	+35 / +40 h dn3/unch	JAN	+5 / +11 f dn5/dn1	JAN	+120 / +250 f up50/up80
MCH	+15 / +20 h dn6/dn1	FEB	-3 / +3 f dn1/unch	FEB	+20 / +200 h unch/up50
APR	+13 / +19 k dn4/unch	MCH	-8 / -4 h up3/unch	MCH	-300 / -100 h up20/up50
	Argentina meal	375	11.8	Argentina oil	Spot fob 62.2 3.22

Source: FI, DJ, Reuters & various trade sources

Updated 11/15/21

Soybeans – January \$12.00-\$13.50 range, March \$12.00-\$13.50

Soybean meal - December \$350-\$395, January \$340-\$390, March \$325-\$400

Soybean oil - December 55.60-59.50 cent range, January 55.00-60.50, March 56-64

Wheat

- US wheat futures traded lower from a higher USD, light fund selling, and SK passing on feed wheat. EU wheat traded lower, in part on talk of Algeria buying Russian origin wheat, passing on EU. Funds were net sellers of an estimated net 9,000 Chicago soft red winter wheat contracts.

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- Due to a large amount of flooding across interior BC, Canada, all rail service to and from the Port of Vancouver was suspended.
- December Paris wheat was down 6.25 euro at 289.00/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.

Export Developments.

- Algeria started buying milling wheat today. Amounts are unclear but up to 600,000 tons was noted by two sources. Most of the origin was thought to be Russian. Initial estimates of purchase price were around \$382.50 to \$384.00 a ton c&f for shipment in both the second half of December 2021 and in January 2022. They increased the insect-damage limit to 1 percent from 0.5 percent.
- SK's NOFI passed on 2 cargoes of feed wheat.
- Turkey seeks 320,000 tons of feed barley on November 23 for January shipment.
- Japan seeks 121,805 tons of food wheat this week.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	31,375 *
U.S.	Hard Red Winter(Semi Hard)	17,910 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	9,230 *
U.S.	Hard Red Winter(Semi Hard)	19,800 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	11,400 *
Canada	Western Red Spring(protein minimum 13.5 pct)	32,090 **

Shipments: *Loading between Dec 21 and Jan 20, 2022

**Arrival by Feb 28, 2022

Source: Japan AgMin, Reuters and FI

- The Philippines seek four cargoes of feed wheat for late Jan through early April shipment on November 17.
- 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

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European Union Weekly Exports/Imports

<0#GRA-EU-STAT>	Season 2021-2022 (July - June)				Season 2020-2021			
	EXPORT	WEEK VAR	IMPORT	WEEK VAR	EXPORT	%VAR	IMPORT	%VAR
A.1 Soft wheat	9982	+297	893	+57	8475	+18%	1163	-23%
A.2 Wheat flour (*)	188	+8	24	+1	149	+26%	10	+140%
B.1 Durum	241	+54	551	+64	76	+217%	1041	-47%
B.2 Durum wheat meal	89	+3	1	+0	93	-4%	1	+0%
C. TOTAL A+B	10500	+362	1469	+122	8793	+19%	2215	-34%
D.1 Barley	2974	+26	279	+3	3025	-2%	63	+343%
D.2 Malt	950	+38	11	+1	990	-4%	4	+175%
E. Maize	1891	+6	4401	+195	618	+206%	6073	-28%
F.1 Rye	78	+0	71	+3	70	+11%	0	
G. Oat	45	+1	5	+0	39	+15%	1	+400%
I. TOTAL D-H	5940	+71	4770	+203	4742	+25%	6148	-22%

Source: European Commission, Reuters, and FIA

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
DEC1	811.00	(15.25)	DEC1	821.50	(14.50)	DEC1	1015.00	(11.50)
MAR2	820.25	(16.50)	MAR2	823.25	(15.25)	MAR2	1017.25	(13.00)
MAY2	825.25	(15.75)	MAY2	823.50	(14.50)	MAY2	1001.75	(13.00)
JUL2	812.75	(11.25)	JUL2	810.25	(11.00)	JUL2	965.50	(12.00)
SEP2	808.50	(10.00)	SEP2	804.75	(10.25)	SEP2	887.00	(4.50)
DEC2	810.25	(9.75)	DEC2	809.50	(9.75)	DEC2	876.50	(8.25)
MAR3	811.75	(8.75)	MAR3	810.25	(8.50)	MAR3	880.00	0.00

Chicago Rice			Change		
JAN2	14.17	0.020	MAR2	14.38	0.045
MAY2	14.50	0.030			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
NOV	+65 / 73 z unch	NOV	+180 z unch	Toledo	dec price up5 -15 z unch
DEC	+70 / 85 z unch	DEC	+180 z unch	PNW US Soft White	10.5% protein BID
JAN	+75 / 100 h unch	JAN	+181 h unch	PNW Nov	1060 unchanged
FEB	+75 / 100 h unch	FEB	+181 h unch	PNW Dec	1063 unchanged
MCH	+75 / 100 h unch	MCH	+181 h unch	PNW Jan	1066 unchanged
	unch			PNW Feb	1075 +5.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC1	288.50	(6.25)	166,589	59,447	US SRW FOB	\$356.80	\$3.40
MAR2	288.25	(5.75)	214,318	4,457	US HRW FOB	\$389.80	\$1.10
MAY2	286.75	(3.75)	95,471	2,828	Rouen FOB 11%	\$330.38	\$5.25
SEP2	258.25	(2.00)	65,332	5,356	Russia FOB 12%	\$332.00	\$5.00
EUR	1.1324				Ukr. FOB feed (Odessa)	\$305.00	\$0.00
					Arg. Bread FOB 12%	\$424.29	\$2.57

Source: FI, DJ, Reuters & various trade sources

Updated 11/15/21

December Chicago wheat is seen in a \$7.80-\$8.40 range, March \$7.50-\$8.75

December KC wheat is seen in a \$7.90-\$8.75, March \$7.50-\$8.75

December MN wheat is seen in a \$9.75-\$10.60, March \$9.00-\$11.50

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USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 11/11/2021			11/4/2021 Last Week			11/12/2020 Year Ago		
Beans	21/22	1000-1300		21/22	1,289.4		20/21	1,387.7	
				22/23	30.0				
					Sales to China	939.3		Sales to China	1,060.8
Meal			Shipped			Shipped			Shipped
	21/22	200-300	125-300	21/22	278.0	166.4	20/21	182.1	317.7
								0.0	
Oil			Shipped			Shipped			Shipped
	21/22	25-35	3-7	21/22	10.4	6.0	20/21	45.1	3.0
					Sales to China	0.0		Sales to China	0.0
Corn	21/22	900-1200		21/22	1,067.4		20/21	1,088.6	
				22/23	(2.4)				
					Sales to China	0.0		Sales to China	174.7
Wheat	21/22	250-400		21/22	285.9		20/21	192.4	
				22/23	22.5				

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

Source: Futures International and USDA

Traditional Daily Estimate of Funds 11/9/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	52.5	5.4	5.4	12.2	2.0
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	375.3	27.6	19.2	45.6	78.7
10-Nov	20.0	3.0	16.0	0.0	5.0
11-Nov	3.0	2.0	7.0	2.0	0.0
12-Nov	13.0	16.0	4.0	11.0	(1.0)
15-Nov	(2.0)	8.0	6.0	7.0	(6.0)
16-Nov	(7.0)	(3.0)	(9.0)	(2.0)	5.0
FI Est. of Futures Only 11/9/21	402.3	53.6	43.2	63.6	81.7
FI Est. Futures & Options	413.6	63.0	34.4	51.7	70.8
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 11/9/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	311.6	9.2	1.7	9.1	72.8
Latest CFTC F&O	319.6	12.1	3.3	9.3	72.6
FI Est. Managed Fut. Only	339	35	26	27	76
FI Est. Managed Money F&O	347	38	27	27	76

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	405.5	194.6	116.6	NA	124.2
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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