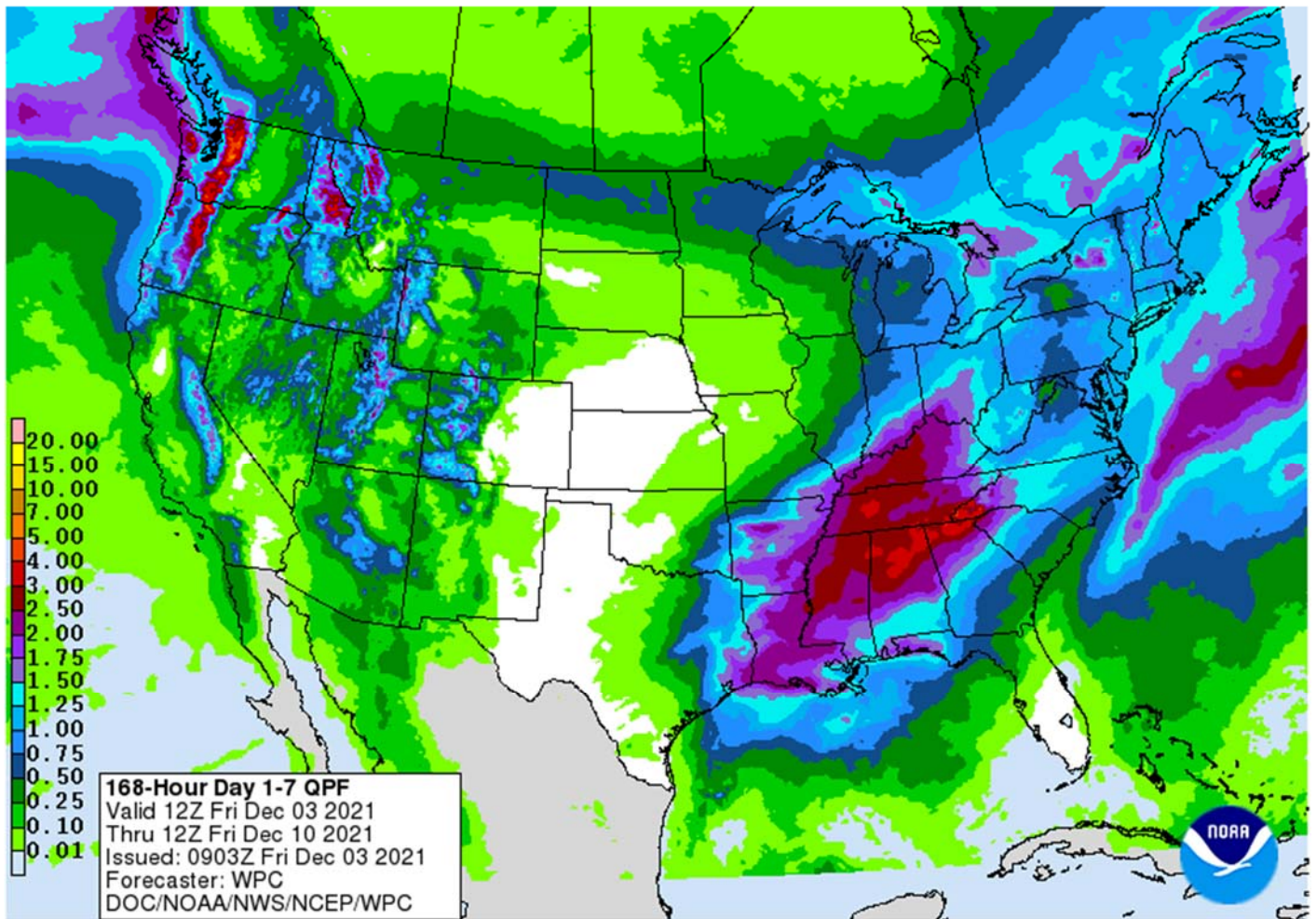




Good morning

Under the 24-hour announcement system USDA reported private exporters sold 122,000 tons of soybeans to unknown. Today we see follow through buying in soybeans & corn, and positioning in wheat. Some traders might be getting ahead of the potential EPA RVO announcement. StatsCan reported a smaller than estimated Canada canola crop, higher than expected wheat, and larger than expected soybean crop.

Weather



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR DECEMBER 3, 2021

- Western Argentina's forecast is wetter today relative to that of Wednesday and Thursday shrinking down the area of expected dryness and making is mostly an eastern Argentina concern - which is classic La Nina

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- Interior Southern Brazil is advertised wetter in the second week of the forecast today allowing needed rain to fall in Mato Grosso do Sul, Parana and Sao Paulo after previous model runs had those areas dry for two weeks
 - this change was needed and should verify
- Rain in southwestern Argentina Thursday and early today was significant with 0.30 to 1.77 inches noted over a large part of western Buenos Aires and La Pampa
- Australia's forecast is mostly unchanged with showers returning sporadically in Queensland and New South Wales Sunday through next week, but resulting rainfall should not be as widespread, frequent or heavy as that of past weeks
- Europe's wet biased weather is becoming more confined to western countries
- Eastern Europe and the western CIS will see periodic waves of snow and rain during the next two weeks
- Southwestern Morocco remains in a drought with little to relief expected
- India's upper east coast and southern Bangladesh will be impacted by Tropical Cyclone 05B in the Bay of Bengal Saturday through Monday, but no serious crop impact is expected
- China's weather will be relatively tranquil for a while
- U.S. Plains will continue dry during much of the next ten days except for a snow event from southern Alberta and Montana into northern Minnesota this weekend when 2 to 8 inches of snow and locally more accumulate with up to 0.75 inch of moisture
- U.S. Pacific Northwest rain and mountain snow will continue from the Cascade Mountains to the coast and in the northern Rocky Mountains leaving some of the valleys with only light precipitation
- U.S. lower and eastern Midwest, Tennessee River Basin and Delta will be wettest in the next ten days
- No seriously cold air will drop very far south in the Northern Hemisphere to threaten winter crops in the next two weeks
- Coffee, citrus and sugarcane areas in the world not see much change
 - Interior southern India will dry down
 - Indonesia, Philippines and Malaysia will remain seasonably wet
 - West Africa is drying down
 - mainland areas of Southeast Asia will receive infrequent rain of limited significance
 - Brazil crop areas will see routine rainfall
 - Colombia, Peru and Venezuela weather will continue favorably wet

Bloomberg Ag Calendar

Friday, Dec. 3:

- 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
- Canada's Statcan releases wheat, durum, canola, barley, soybean production data
- FranceAgriMer weekly update on crop conditions

Monday, Dec. 6:

- USDA export inspections - corn, soybeans, wheat, 11am
- CNGOIC monthly report on Chinese grains and oilseeds
- Ivory Coast cocoa arrivals
- New Zealand Commodity Price
- U.S. Purdue Agriculture Sentiment, 9:30am
- Sucden coffee briefing
- HOLIDAY: Thailand

Tuesday, Dec. 7:

- China's first batch of November trade data, including soybean, edible oil and meat imports
- Abares' quarterly agricultural commodities report

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- French agriculture ministry's monthly crop production estimate
- New Zealand global dairy trade auction
- EU weekly grain, oilseed import and export data

Wednesday, Dec. 8:

- EIA weekly U.S. ethanol inventories, production
- Fitch ESG Outlook Conference Asia Pacific, day 1
- FranceAgriMer's monthly grains report

Thursday, Dec. 9:

- USDA's monthly World Agricultural Supply and Demand (WASDE) report, noon
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- China farm ministry's monthly crop supply-demand report (CASDE)
- Brazil's Conab report on yield, area and output of corn and soybeans
- Fitch ESG Outlook Conference Asia Pacific, day 2
- Port of Rouen data on French grain exports

Friday, Dec. 10:

- 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
- Malaysian Palm Oil Board's data on November palm oil reserves, output and exports
- Malaysia's Dec. 1-10 palm oil exports
- HOLIDAY: Thailand

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	NA		277	0
Soybean Meal	1	no apparent commercial stoppers	1	0
Soybean Oil	0		233	0
Corn	2	no apparent commercial stoppers	2	0
Oats	0		111	(33)
Chi. Wheat	0		1,790	0
KC Wheat	0		108	0
Rice	NA		739	0
Ethanol	0		0	0
MN Wheat	0	7 redelivered received by Wells		

Registrations

Oats				Previous	Change
HANSEN MUELLER	SUPERIOR, WI	111	12/02/2021	144	11/30/2021 (33)

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jan 22</i>	220,589	(4,901)	672,065	(1,375)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jan 22</i>	109,845	(6,156)	389,385	(5,616)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jan 22</i>	111,753	(7,472)	386,931	(5,595)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 22</i>	729,324	(2,569)	1,410,295	6,107
<i>Oats</i>	<i>Oc1</i>	<i>Dec 21</i>	24	(13)	4,807	88
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 22</i>	182,599	(5,545)	361,077	(5,314)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 22</i>	127,182	(1,114)	222,776	(1,253)
<i>Rice</i>	<i>RRc2</i>	<i>Mar 22</i>	1,733	238	8,572	105
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	131,469	1,252	312,267	908
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	85,187	388	228,767	(586)

*Previous day preliminary data as of 12/2/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CH 600C</i>	4,438	29,274	+ 1,403
<i>CH 570P</i>	3,537	6,869	+ 2,342
<i>CH 560P</i>	3,498	5,929	- 70
<i>CZ 570P</i>	2,815	2,593	- 433
<i>SF 1300C</i>	2,409	9,116	- 17
<i>CZ 580P</i>	2,210	3,453	+ 1,878
<i>SF 1200P</i>	2,145	7,893	+ 485
<i>CF 535P</i>	2,130	3,564	- 884
<i>CH 550P</i>	1,966	11,771	+ 33
<i>KWH 960C</i>	1,806	4,725	+ 1,250
<i>CH 500P</i>	1,805	9,656	+ 417
<i>SF 1260C</i>	1,687	4,272	- 454
<i>SF 1270C</i>	1,654	2,220	- 541
<i>BOH 620C</i>	1,501	3,522	+ 583
<i>CH 580P</i>	1,477	5,041	+ 612

*Previous day preliminary data as of 12/2/2021

Statistics Canada

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Statistics Canada's September Production

	Actual (mln tonnes)	Average estimate (mln tonnes)	Act.-Trade	Lowest estimate	Highest estimate	Statscan Sep. 2021	Dec-Sep	Statscan 2020	YOY
All wheat	21.652	21.2	0.452	19.3	22.5	21.715	0.1	35.183	-38.5%
Durum	2.654	3.6	(0.946)	3.2	4.1	3.545	0.9	6.571	-59.6%
Spring wheat	16.009	14.7	1.309	13.5	15.7	15.321	(0.7)	25.842	-38.0%
Canola	12.595	12.8	(0.205)	11.5	14.0	12.782	0.2	19.485	-35.4%
Oats	2.606	2.6	0.006	2.3	2.6	2.579	(0.0)	4.576	-43.0%
Barley	6.948	6.9	0.048	6.3	7.6	7.141	0.2	10.741	-35.3%
Corn	13.984	14.1	(0.116)	13.2	14.5	14.368	0.4	13.563	3.1%
Soybeans	6.272	5.8	0.472	5.3	5.9	5.886	(0.4)	6.359	-1.4%
Lentils	1.606	1.8	(0.194)	1.6	2.0	1.802	0.2	2.868	-44.0%
Flax	0.346	0.4	(0.015)	0.3	0.4	0.379	0.0	0.578	-40.1%
Peas	2.258	2.5	(0.242)	2.4	2.6	2.527	0.3	4.594	-50.9%

Source: StatsCan, Reuters, and FI

November estimates of production of principal field crops

	2019	2020	2021	2019-2020	2020-2021
	thousands of tonnes			% change	
Total wheat	32670	35183	21652	7.7	-38.5
Durum wheat	5017	6571	2654	31.0	-59.6
Spring wheat	25952	25842	16009	-0.4	-38.0
Winter wheat	1701	2770	2989	62.9	7.9
Barley	10383	10741	6948	3.4	-35.3
Canary seed	175	178	109	1.8	-38.7
Canola	19912	19485	12595	-2.1	-35.4
Chick peas	252	214	76	-14.8	-64.5
Corn for grain	13404	13563	13984	1.2	3.1
Dry beans	317	490	386	54.5	-21.2
Dry field peas	4237	4594	2258	8.4	-50.9
Fall Rye	326	475	466	45.9	-1.9
Flaxseed	486	578	346	18.9	-40.2
Lentils	2382	2868	1606	20.4	-44.0
Mustard seed	135	99	50	-26.6	-49.4
Oats	4227	4576	2606	8.2	-43.0
Soybeans	6145	6359	6272	3.5	-1.4
Sunflower seed	63	101	82	61.0	-19.3

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	7 to 11	9.2	17.0
CORN	26 to 33	30.2	30.6
SOYBEANS	68 to 77	78.7	63.5

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	200 to 300	250.7	461.8
CORN	650 to 850	766.1	777.6
SOYBEANS	1,850 to 2,100	2,142.8	1727.5

Source: USDA & FI

Macros

US Non-Farm Payrolls Nov: 210K (est 550K; prev 531K)
 US Unemployment Rate Nov: 4.2% (est 4.5%; prev 4.6%)
 - Avg Hourly Earnings (M/M) Nov: 0.3% (est 0.4%; prev 0.4%)
 - Avg Hourly Earnings (Y/Y) Nov: 4.8% (est 5.0%; prev 4.9%)
 US Private Payrolls Nov: 235K (est 536K; prev 604K)
 - Manufacturing Payrolls Nov: 31K (est 45K; prev 60K)
 - Avg Weekly Hours Nov: 34.8 (est 34.7; prev 34.7)
 - Labour Force Participation Rate Nov: 61.8% (est 61.6%; prev 61.6%)
 Canadian Net Change in Employment Nov: 153K (est 37.5K; prev 31.2K)
 - Unemployment Rate Nov: 6.0% (est 6.6%; prev 6.7%)
 - Full Time Employment Change Nov: 79.9K (prev 36.4K)
 - Part Time Employment Change Nov: 73.8K (prev -5.2K)
 Canadian Hourly Wages Rate Perm. Employees Nov: 3.0% (prev 2.1%)
 - Participation Rate Nov: 65.3% (est 65.4%; prev 65.3%)
 Canadian Labour Productivity (Q/Q) Q3: -1.5% (est -0.6%; prev 0.6%)

Corn

- Higher trade in corn in large part to the additional upswing in WTI crude oil and easing fears over potential global shutdowns.
- March corn appears to remain in a sideways trading range and a resistance is seen at \$5.9675, its November 24 absolute session high.
- Bulgaria reported an outbreak of bird flu affecting 80,000 chickens in the southern village of Tsalapitsa.
- Yesterday the Argentina Buenos Aires grains exchange estimate the corn area at 7.3 million hectares, up from a previous 7.1 million. Argentina production was left unchanged at 55 million tons. One third of the Argentina corn crop had been planted.

Export developments.

- None reported

Soybeans

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- Soybeans, meal, and oil are all higher despite a lower USD and lower equities. USDA announced another 122,000 tons to unknown, providing some support. Some bull traders might be getting ahead of a potential RVO announcement.
- Yesterday a Reuters news article mentioned the EPA is expected to announce a US RVO mandate decision in coming days. We will be monitoring it. earlier this year Reuters picked up that the EPA was planning on reducing blending mandates for 2020 and 2021 to about 17.1 billion gallons and 18.6 billion gallons, respectively, compared to the 20.1 billion gallons finalized for 2020 before the pandemic.
- Russian plans to increase the sunflower oil export tax to \$280.80/ton in January from \$276.70/ton currently.
- Offshore values are leading soybean oil 59 points lower and meal \$2.80 short ton higher.
- Rotterdam meal values were mixed and vegetable oils 10-30 euros higher from yesterday morning.
- Malaysia Holiday
- China crush margins on our analysis was last \$2.22, versus \$2.17 at the end of last week (unchanged) and compares to \$0.81 a year ago.

- China

China Futures (Set. - Prv. Settle)

		3-Dec	2-Dec		
Soybeans #1 (DCE) CNY/MT	JAN2	6125	6122	+3 0.0%	
Soybean Meal	JAN2	3233	3187	+46 1.4%	
Soybean Oil	JAN2	9032	9010	+22 0.2%	
China Palm Oil	JAN2	9272	9140	+132 1.4%	
China Futures Crush Margin					
	USD/BU	JAN2	-3.34	-3.41	+0.07
	CNY/MT	JAN2	-1929.01	-1966.54	+37.53
Corn (DCE) CNY/MT	JAN2	2671	2670	+1 0.0%	
Wheat (ZCE) CNY/MT	JAN2	2827	2825	+2 0.1%	
Hogs (ZCE) CNY	JAN2	15590	15920	-330 -2.1%	

- The Argentina Buenos Aires grains exchange estimate the soybean crop at 44 million tons.
- Argentina may soon roll out a producer friendly 2022-23 farm plan, focusing on corn, wheat and beef.

Export Developments

- Private exporters reported the following:
-122,000 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year

Wheat

- US wheat is mostly higher. Chicago and KC are gaining on a weaker MN market in part to positioning ahead of the weekend and lack of fresh global export developments although we are awaiting on Saudi Arabia's import tender.
- December wheat deliveries are starting to wind down.
- March Matif Paris wheat was 0.50 euros lower at 295.50. The contract has not filled the gap made earlier this week of 297.00, but we are thinking it eventually will.

- Russia may soon impose a wheat export quota. We look for quotas to be set in place sometime during the January or February period.

Export Developments.

- Japan bought 25,510 tons of Australian Standard wheat.
- Saudi Arabia seeks 535,000 tons of wheat today for arrival between May and July 2022.
- Bangladesh seeks 50,000 tons of milling wheat on Dec. 8.

Rice/Other

- South Korea seeks 22,000 tons of rice from the US on December 9 for arrival in South Korea from May 2022 and from August 2022.



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
12/2/2021	1,790	0	111	(33)	2	0	0	0	277	0	233	0	1	0	739	0	108	0
12/1/2021	1,790	172	144	0	2	0	0	0	277	(65)	233	0	1	0	739	0	108	0
11/30/2021	1,618	0	144	42	2	0	0	0	342	(562)	233	0	1	0	739	0	108	0
11/29/2021	1,618	438	102	100	2	0	0	0	904	0	233	0	1	0	739	(136)	108	0
11/26/2021	1,180	0	2	0	2	0	0	0	904	0	233	0	1	0	875	0	108	0
11/24/2021	1,180	0	2	0	2	0	0	0	904	0	233	0	1	0	875	0	108	0
11/23/2021	1,180	0	2	0	2	0	0	0	904	0	233	0	1	0	875	0	108	0
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

OLDEST LONG DATE 11/24/2021.

MGEX CLEARING HOUSE
REPORT OF DELIVERIES
FOR 12/03/2021

PAGE 1

HARD RED SPRING WHEAT FUTURES

THE INFORMATION IN THIS REPORT IS TAKEN FROM SOURCES BELIEVED TO BE RELIABLE;
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DELIVERED BY	QUANTITY	RECEIVED BY	QUANTITY
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TOTAL ORIGINAL DELIVERY:		0	
TOTAL RE-DELIVERY:		0	

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/02/2021 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 12/02/2021
 RUN TIME: 09:21:57PM

CONTRACT: DECEMBER 2021 SOYBEAN MEAL FUTURES
 SETTLEMENT: 358.000000000 USD
 NEXT AVAILABLE DATE: 10/21/2021
 INTENT DATE: 12/02/2021 DELIVERY DATE: 12/06/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
405	CUST STONEX FIN INC	1	1
TOTAL:		1	1
MONTH TO DATE:			4

CONTRACT: DECEMBER 2021 SOYBEAN OIL FUTURES
 SETTLEMENT: 56.230000000 USD
 NEXT AVAILABLE DATE: 11/19/2021
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			232

CONTRACT: DECEMBER 2021 CORN FUTURES
 SETTLEMENT: 5.770000000 USD
 NEXT AVAILABLE DATE: 10/13/2021
 INTENT DATE: 12/02/2021 DELIVERY DATE: 12/06/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
905	CUST ADM INV SER	2	2
TOTAL:		2	2
MONTH TO DATE:			8

CONTRACT: DECEMBER 2021 ETHANOL FUTURES
 SETTLEMENT:
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/02/2021 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 12/02/2021
RUN TIME: 09:21:57PM

MONTH TO DATE:

CONTRACT: DECEMBER 2021 KC HRW WHEAT FUTURES
SETTLEMENT: 8.385000000 USD
NEXT AVAILABLE DATE: 11/24/2021
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:			0	0
MONTH TO DATE:				216

CONTRACT: DECEMBER 2021 MINI-SIZED KC HRW WHEAT FUTURES
SETTLEMENT:
NEXT AVAILABLE DATE: NO LONG DATES REPORTED
INTENT DATE: DELIVERY DATE:

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

CONTRACT: DECEMBER 2021 OATS FUTURES
SETTLEMENT: 7.407500000 USD
NEXT AVAILABLE DATE: 11/30/2021
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:			0	0
MONTH TO DATE:				163

CONTRACT: DECEMBER 2021 WHEAT FUTURES
SETTLEMENT: 8.065000000 USD
NEXT AVAILABLE DATE: 11/23/2021
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:			0	0

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/02/2021 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 12/02/2021
RUN TIME: 09:21:57PM

MONTH TO DATE: 2,255

CONTRACT: DECEMBER 2021 MINI-SIZED CORN FUTURES
SETTLEMENT: 5.770000000 USD
NEXT AVAILABLE DATE: 07/01/2021
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
<hr/>				
<hr/>				
TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: DECEMBER 2021 MINI-SIZED WHEAT FUTURES
SETTLEMENT: 8.065000000 USD
NEXT AVAILABLE DATE: 11/29/2021
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
<hr/>				
<hr/>				
TOTAL:			0	0
MONTH TO DATE:				

<<< End of Report >>>

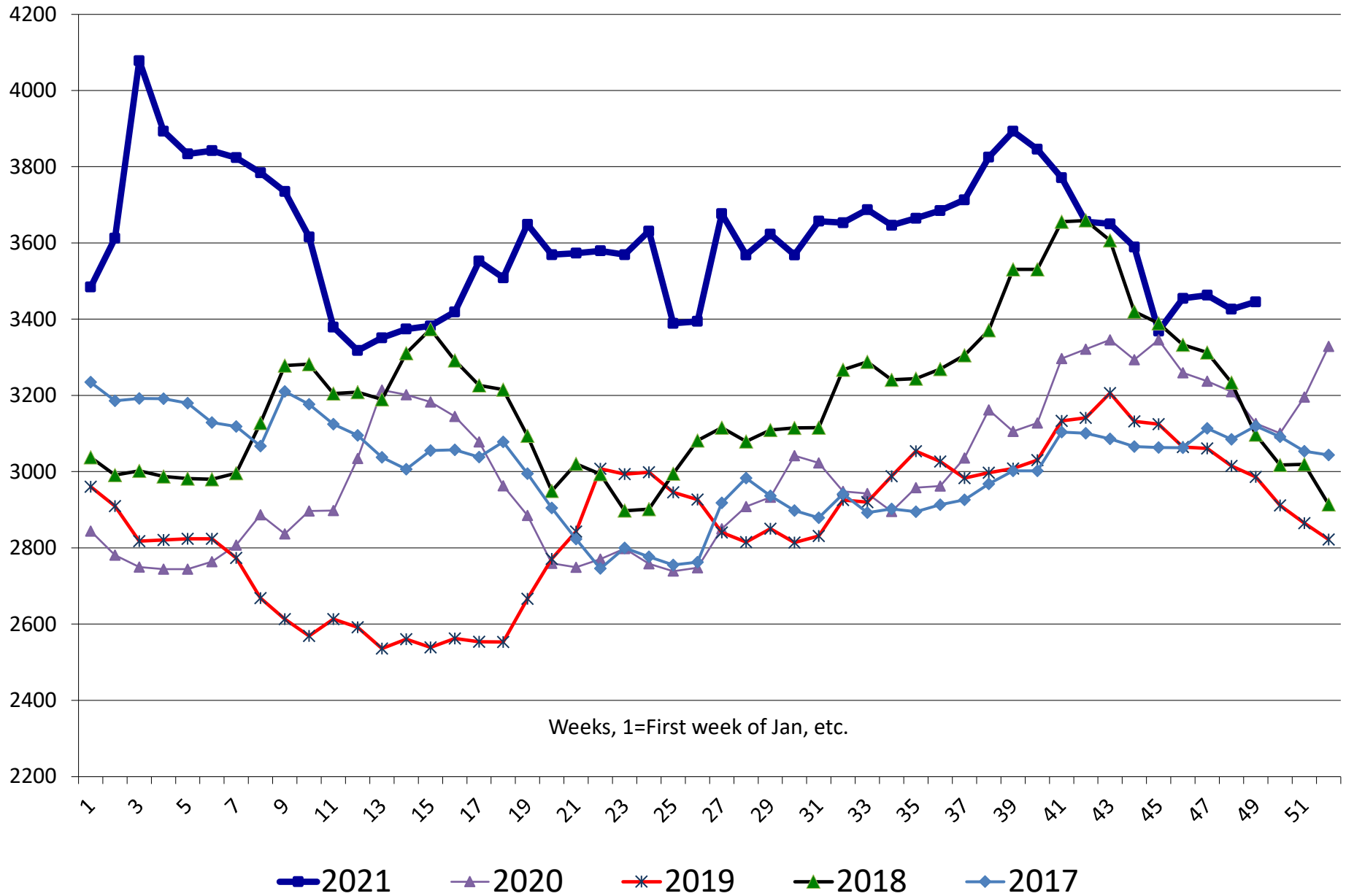
China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	¢/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
12/4/2020	3800.0	3126.5	8142.5	2473.1	1522.6	3995.7	195.7	30	81	2577.9	10.01	2428.8	10.11
12/11/2020	3770.0	3100.8	8235.0	2452.7	1539.9	3992.7	222.7	34	93	2587.4	10.04	2428.8	10.10
12/18/2020	3802.5	3195.4	8395.0	2527.6	1569.9	4097.4	294.9	45	123	2578.5	10.02	2428.8	10.12
12/25/2020	3992.5	3328.6	8595.0	2633.0	1607.3	4240.2	247.7	38	103	2587.2	10.07	2425.8	10.12
1/1/2021	4092.5	3484.3	8595.0	2756.1	1607.3	4363.4	270.9	41	113	2644.9	10.29	2425.8	10.11
1/8/2021	4185.0	3612.4	8945.0	2857.4	1672.7	4530.1	345.1	53	145	2761.5	10.86	2465.4	10.38
1/15/2021	4380.0	4078.4	8695.0	3226.0	1626.0	4852.0	472.0	73	198	2889.4	11.34	2520.4	10.60
1/22/2021	4180.0	3893.2	8300.0	3079.6	1552.1	4631.7	451.7	70	190	2933.2	11.50	2553.3	10.72
1/29/2021	4245.0	3833.5	8645.0	3032.3	1616.6	4648.9	403.9	63	171	2927.0	11.56	2549.6	10.79
2/5/2021	4155.0	3842.2	8545.0	3039.2	1597.9	4637.1	482.1	75	203	2932.8	11.52	2549.6	10.73
2/12/2021	4295.0	3823.8	8645.0	3024.6	1616.6	4641.2	346.2	54	146	2932.8	11.54	2549.6	10.75
2/19/2021	4345.0	3784.1	9000.0	2993.2	1683.0	4676.2	331.2	51	140	2935.5	11.56	2549.6	10.75
2/26/2021	4445.0	3734.9	9400.0	2954.3	1757.8	4712.1	267.1	41	112	2959.8	11.63	2550.4	10.74
3/5/2021	4395.0	3615.7	9500.0	2860.0	1776.5	4636.5	241.5	37	101	2970.2	11.63	2553.8	10.71
3/12/2021	4145.0	3379.2	10150.0	2672.9	1898.1	4571.0	426.0	65	178	2947.2	11.51	2553.8	10.68
3/19/2021	4065.0	3317.6	9937.5	2624.2	1858.3	4482.5	417.5	64	175	2891.3	11.28	2542.5	10.63
3/26/2021	4085.0	3351.1	9837.5	2650.7	1839.6	4490.3	405.3	62	169	2874.9	11.17	2537.9	10.56
4/2/2021	4105.0	3374.1	9537.5	2668.9	1783.5	4452.4	347.4	53	144	2811.1	10.88	2538.8	10.53
4/9/2021	4065.0	3382.2	9737.5	2675.3	1820.9	4496.2	431.2	66	179	2792.1	10.81	2535.4	10.52
4/16/2021	4135.0	3418.9	9887.5	2704.4	1849.0	4553.3	418.3	64	175	2855.7	11.12	2540.4	10.60
4/23/2021	4405.0	3552.2	10325.0	2809.8	1930.8	4740.5	335.5	52	141	2876.8	11.26	2540.4	10.65
4/30/2021	4265.0	3508.4	10225.0	2775.1	1912.1	4687.2	422.2	65	178	2891.9	11.36	2540.0	10.69
5/7/2021	4385.0	3648.6	10725.0	2886.1	2005.6	4891.7	506.7	79	214	2894.9	11.40	2536.7	10.70
5/14/2021	4885.0	3569.2	10775.0	2823.2	2014.9	4838.2	-46.8	-7	-20	2905.7	11.47	2537.5	10.73
5/21/2021	4885.0	3573.2	10712.5	2826.4	2003.2	4829.7	-55.3	-9	-23	2917.9	11.53	2557.9	10.83
5/28/2021	4885.0	3579.2	10875.0	2831.1	2033.6	4864.8	-20.2	-3	-9	2914.3	11.63	2573.3	11.01
6/4/2021	4835.0	3569.2	10925.0	2823.2	2043.0	4866.2	31.2	5	13	2905.1	11.51	2527.5	10.73
6/11/2021	4865.0	3631.1	10775.0	2872.2	2014.9	4887.1	22.1	3	9	2901.7	11.53	2531.3	10.78
6/18/2021	4740.0	3388.9	9550.0	2680.6	1785.9	4466.5	-273.5	-42	-116	2887.0	11.39	2576.7	10.89
6/25/2021	4670.0	3394.3	9300.0	2684.9	1739.1	4424.0	-246.0	-38	-104	2850.2	11.22	2555.8	10.78
7/2/2021	4740.0	3676.8	9375.0	2908.3	1753.1	4661.4	-78.6	-12	-33	2833.6	11.12	2552.1	10.73
7/9/2021	4690.0	3568.6	9375.0	2822.8	1753.1	4575.9	-114.1	-18	-48	2825.3	11.07	2548.3	10.70
7/16/2021	4730.0	3622.7	9925.0	2865.6	1856.0	4721.5	-8.5	-1	-4	2805.1	11.01	2544.6	10.70
7/23/2021	4717.5	3568.4	10025.0	2822.6	1874.7	4697.3	-20.2	-3	-9	2752.1	10.79	2540.8	10.68
7/30/2021	4677.5	3657.0	10175.0	2892.7	1902.7	4795.4	117.9	18	50	2757.4	10.84	2535.0	10.68
8/6/2021	4600.0	3653.2	10162.0	2889.7	1900.4	4790.1	190.1	29	80	2737.4	10.75	2560.8	10.68
8/13/2021	4620.0	3687.3	10212.5	2916.7	1909.7	4826.4	206.4	32	87	2746.4	10.77	2570.4	10.80
8/20/2021	4550.0	3646.2	10312.5	2884.2	1928.4	4812.6	262.6	40	110	2751.7	10.75	2569.2	10.76
8/27/2021	4550.0	3664.6	10375.0	2898.7	1940.1	4838.8	288.8	45	121	2764.7	10.85	2574.2	10.82
9/3/2021	4600.0	3684.9	10475.0	2914.7	1958.8	4873.6	273.6	42	115	2730.0	10.76	2590.0	10.94
9/10/2021	4540.0	3713.0	10325.0	2937.0	1930.8	4867.7	327.7	51	139	2711.5	10.70	2595.0	10.97
9/17/2021	4580.0	3824.9	10375.0	3025.5	1940.1	4965.6	385.6	60	163	2647.4	10.42	2592.1	10.93
9/24/2021	4680.0	3893.0	10575.0	3079.3	1977.5	5056.9	376.9	58	159	2610.0	10.25	2594.2	10.92
10/1/2021	4640.0	3845.7	10775.0	3041.9	2014.9	5056.9	416.9	65	176	2624.3	10.34	2596.3	10.96
10/8/2021	4620.0	3771.1	11125.0	2982.9	2080.4	5063.3	443.3	69	187	2602.8	10.25	2630.4	11.10
10/15/2021	4550.0	3655.9	11475.0	2891.9	2145.8	5037.7	487.7	76	206	2584.3	10.20	2641.7	11.17
10/22/2021	4500.0	3650.0	11725.0	2887.2	2192.6	5079.7	579.7	91	247	2592.8	10.31	2636.3	11.23
10/29/2021	4450.0	3589.5	11525.0	2839.3	2155.2	4994.4	544.4	85	232	2654.7	10.54	2687.1	11.44
11/5/2021	4260.0	3368.9	11425.0	2664.8	2136.5	4801.3	541.3	85	230	2672.3	10.60	2737.9	11.64
11/12/2021	4200.0	3454.6	11175.0	2732.6	2089.7	4822.3	622.3	98	266	2729.6	10.87	2820.8	12.04
11/19/2021	4280.0	3463.0	11125.0	2739.2	2080.4	4819.6	539.6	84	230	2725.3	10.84	2833.3	12.07
11/26/2021	4300.0	3425.9	11225.0	2709.9	2099.1	4809.0	509.0	80	217	2723.4	10.83	2822.1	12.02
12/3/2021	4250.0	3445.4	10925.0	2725.3	2043.0	4768.3	518.3	81	222	2726.4	10.88	2835.4	12.12

China Arb				China Arb									
	\$/				\$/				\$/bu	\$/tonne			
Soy Fut	12.58	JAN2		Corn Fut	5.82	MAR2		China Cash Corn North	9.94	391.19			
Gulf Soy Basis bid	0.70			Gulf Corn Basis bid	0.71			China Cash Corn Central	10.97	432.06			
Freight	2.04			Freight	2.03			China Cash Corn South	11.57	455.35			
Import Tariff 3+25%	3.52			Import Tariff 1%	0.06		Reuters	China Import Corn South	8.94	352.00	Shenzhen		
VAT 10%	1.33			VAT 10%	0.65			China Export Corn North	10.69	421.00	Dalian		
Port Costs	0.43	\$/mt		Port Costs	0.40	\$/mt							
Imported Cost	20.61	757.10		Imported Cost	9.67	380.60							
Local Price	21.57			Local Price South	11.57					CNY	6.367		
Import Arb	0.97			Import Arb	1.90								
Import Cost (Ex-VAT)	19.28	708.30		Import Cost (Ex-VAT)	9.02	354.91							
Import Arb (Ex-VAT)	2.29			Import Arb (Ex-VAT)	2.55								
Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	¢/ bushel			¢/ bushel			¢/ bushel		
Week Chng value	-50	19	-300		2			5		0.05		0.10	
Week Chng %	-1.2%	0.6%	-2.7%		2.2%			2.2%		0.4%		0.8%	
Yearly Change %	11.8%	10.2%	34.2%		172.1%			172.1%		8.7%		19.9%	

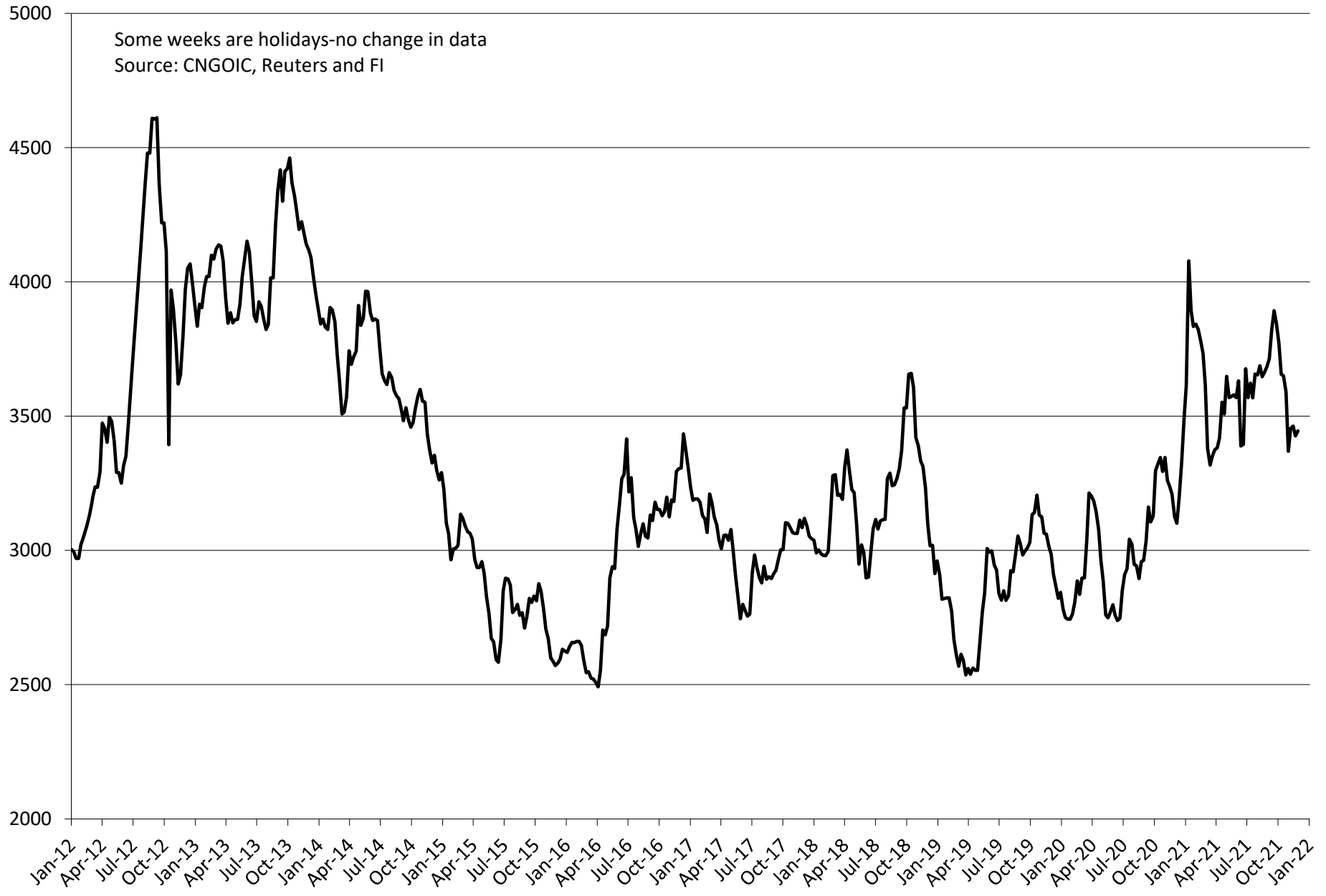
* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations
RMB/ton



Average soybean meal price at selected China locations

RMB/ton

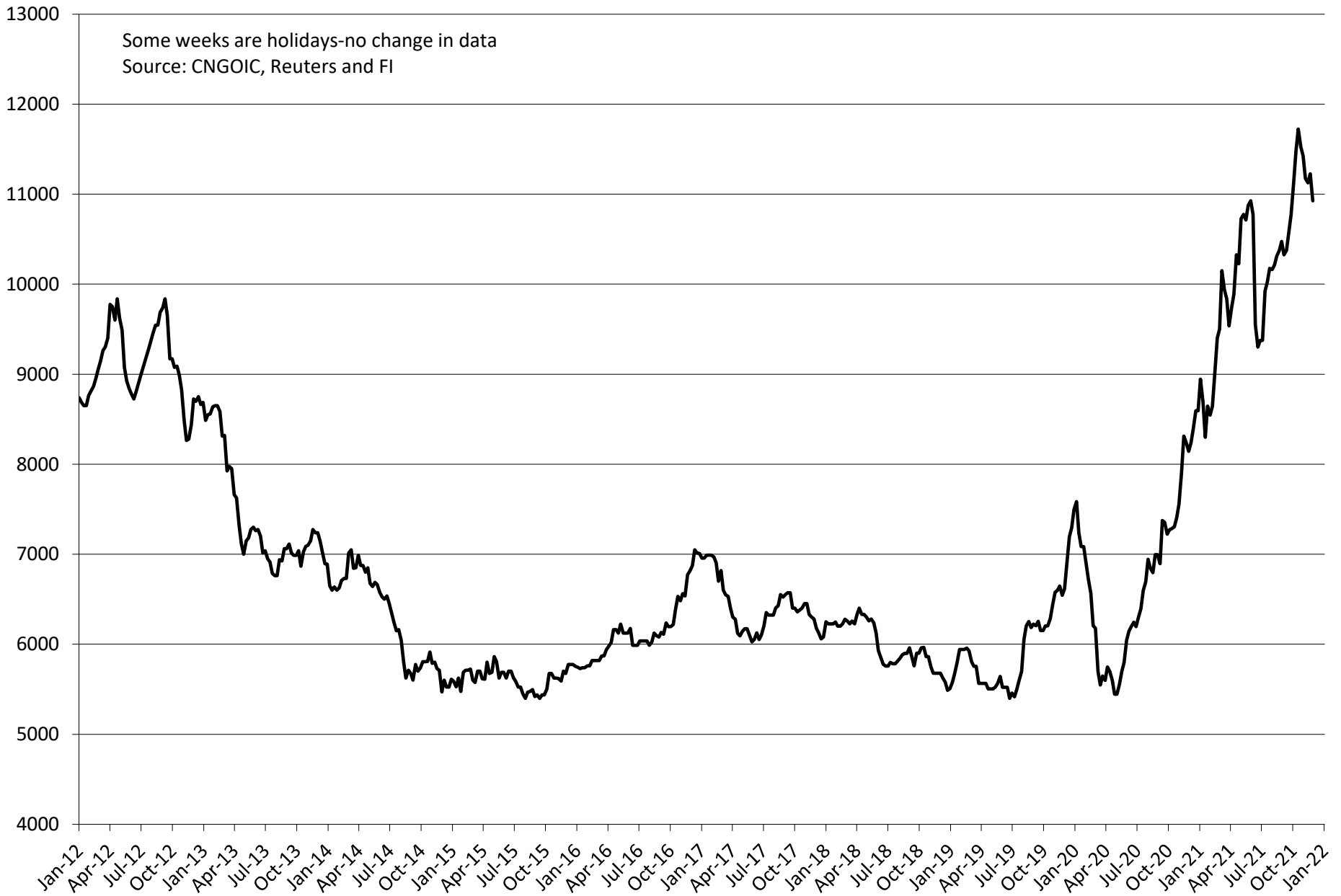


Average US soybean import price for China RMB/ton

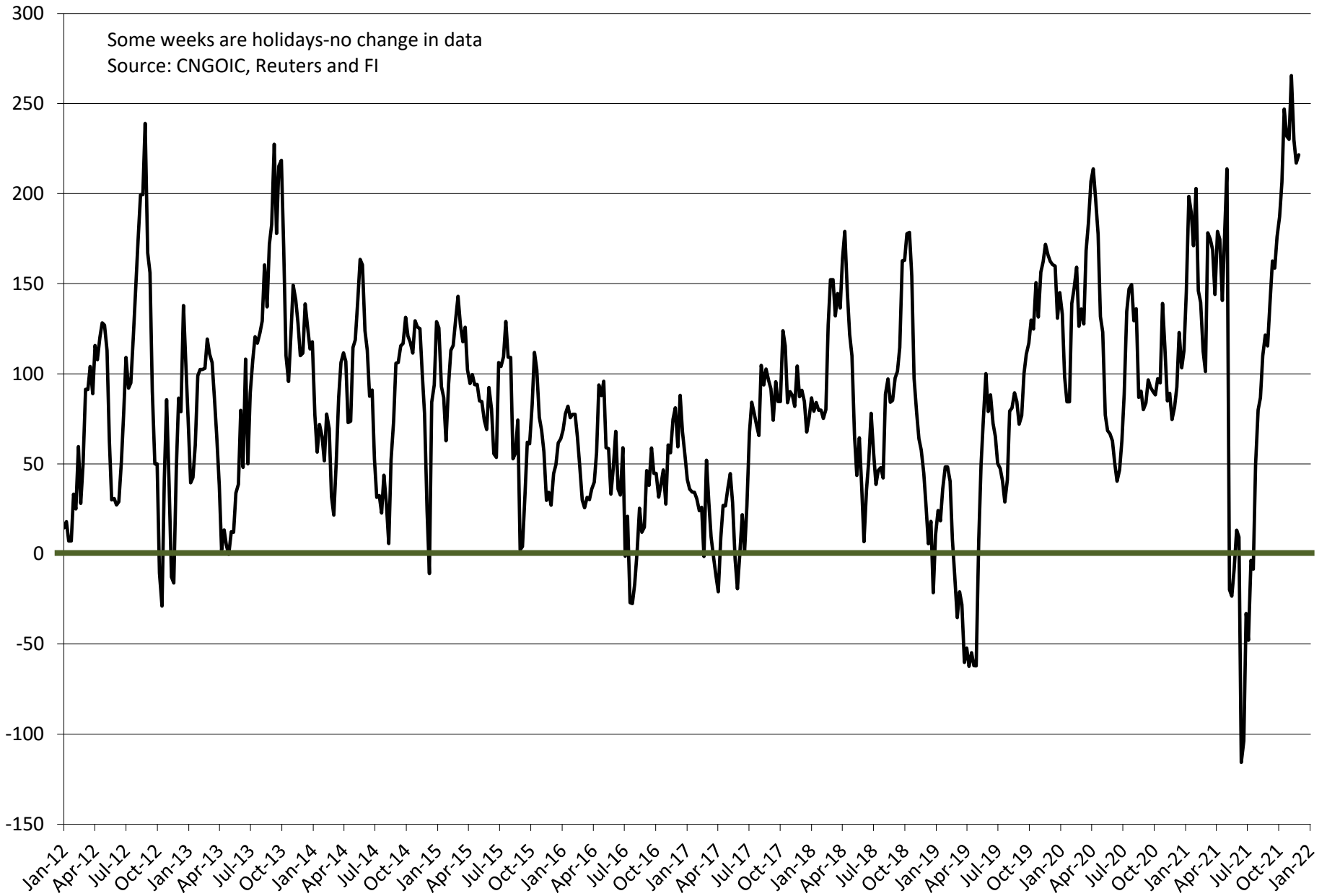


Average soybean oil price at selected China locations

RMB/ton



Average soybean crush price at selected China locations cents/bu (does not include costs)



Foreign Agriculture Market Guidance

As of 8:15 AM

Day on day change

		3-Dec	2-Dec	Change
Rotterdam Oils				
Soy oil EUR/MT	Jan/Feb	1,310.00	1,280.00	+30.00
Rape oil EUR/MT	Feb/Apr	1,497.50	1,487.50	+10.00

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Jan/Mar	440.00	440.00	unchanged
Argentina USD/MT	Apr/Sep	422.00	420.00	+2.00
Brazil USD/MT (pellets)	Jan/Mar	426.00	422.00	+4.00
Brazil USD/MT	Apr/Sep	414.00	415.00	-1.00

MALAYSIA PALM OIL

		3-Dec	2-Dec	Change	
Futures MYR/MT	FEB2	4650	4650	unchanged	\$1,100
RBD Olien Cash USD/MT	Feb22	\$1,175.00	\$1,175.00	\$0.00	0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$35	\$24	\$11	

China Futures (Set. - Prv. Settle)

		3-Dec	2-Dec	Change	
Soybeans #1 (DCE) CNY/MT	JAN2	6125	6122	+3 0.0%	China soy #1
Soybean Meal	JAN2	3233	3187	+46 1.4%	China meal
Soybean Oil	JAN2	9032	9010	+22 0.2%	China oil
China Palm Oil	JAN2	9272	9140	+132 1.4%	
China Futures Crush Margin					
USD/BU	JAN2	-3.34	-3.41	+0.07	
CNY/MT	JAN2	-1929.01	-1966.54	+37.53	
Corn (DCE) CNY/MT	JAN2	2671	2670	+1 0.0%	Dalian corn
Wheat (ZCE) CNY/MT	JAN2	2827	2825	+2 0.1%	Gluten Wheat
Hogs (ZCE) CNY	JAN2	15590	15920	-330 -2.1%	

China Cash

		3-Dec	2-Dec	Change	
Cash Soybean Crush USD/BU	Spot	\$2.22	\$2.25	-0.04	
Average Cash Wheat USD/BU		\$12.12	\$12.11	+0.01	
Average Cash Corn USD/BU		\$10.88	\$10.86	+0.01	
Corn North USD/BU	Spot	\$9.94	\$9.91	+0.02	308.25
Corn South USD/BU	Spot	\$11.57	\$11.56	+0.00	300.75
Reuters Imported Corn South USD/BU	Spot	\$8.94	\$8.88	+0.06	7.5

Matif Wheat (Liffe)

		\$/ton	\$331.14	\$333.96	
Matif EUR/MT <u>morning over morning</u>	MAR2	293.25	294.50	-1.25	Matif morning

Baltic Dry Index

	Spot	3115	3047	+68
		2-Dec	1-Dec	

Exchange Rates

EU	Euro/\$	1.1292	1.1340	-0.0048
MYR	Ringgit/\$	4.2290	4.2280	+0.0010
CNY	RMB/\$	6.3708	6.3745	-0.0037

ALL OILS
Average lead
-59
ALL MEAL
Average lead
\$2.84

Week to Date
265
\$6.06

CME electronic close change

SF22	+16.00	SMZ21	+1.50	BOZ21	+118	CZ21	+5.00
SH22	+15.00	SMF22	-0.30	BOF22	+116	CH22	+5.25
SK22	+14.00	SMH22	+0.20	BOH22	+110	CK22	+6.25
SN22	+13.50	SMK22	+1.10	BOK22	+100	WZ21	+28.00
SQ22	+11.75	SMN22	+1.40	BON22	+92	WH22	+24.50
SU22	+7.75	SMQ22	+1.20	BOQ22	+84	WK22	+23.25
SX22	+5.25	SMU22	+0.60	BOU22	+84	WN22	+16.00

#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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