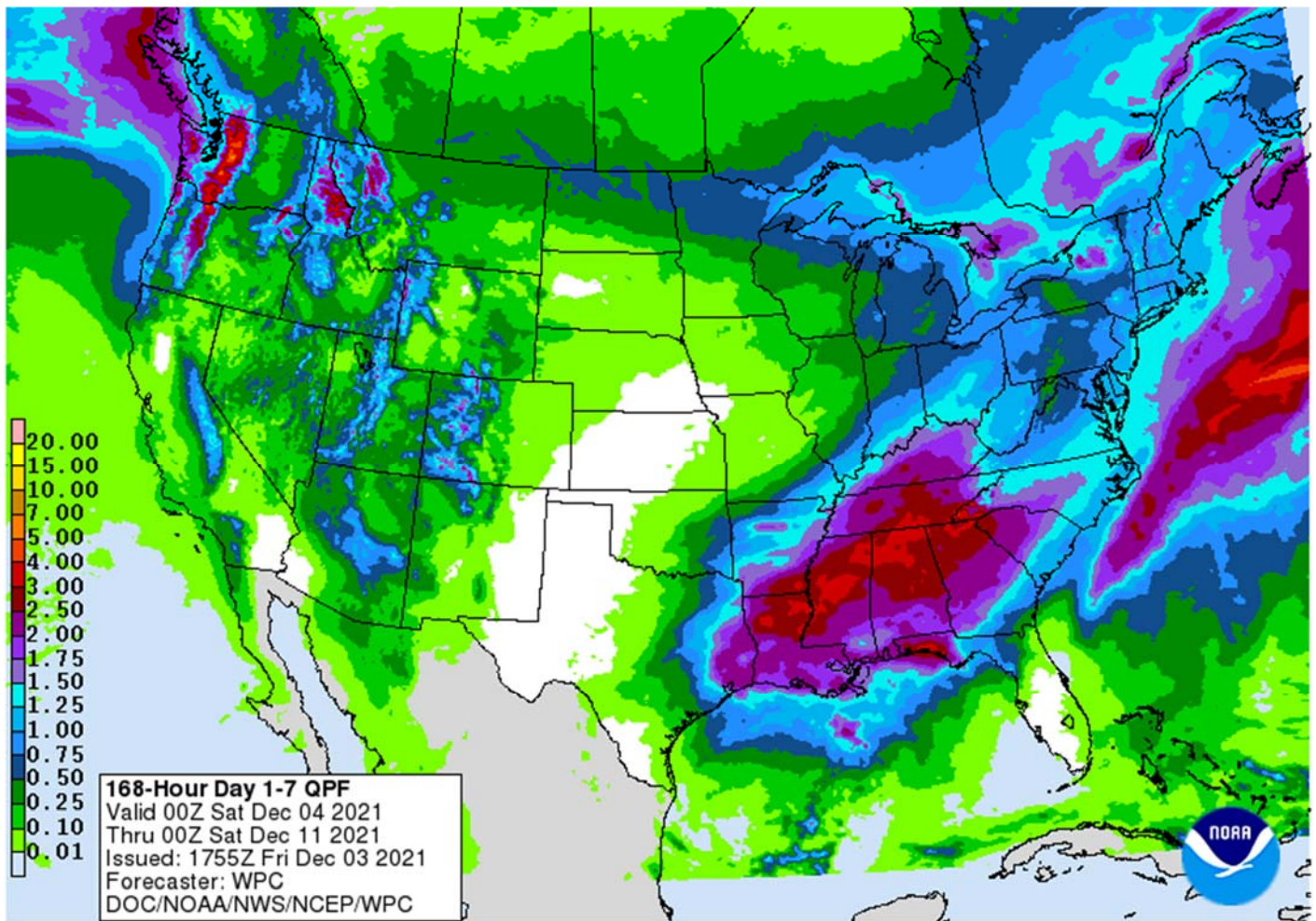




The EPA did not release an update on RVO mandates, but in a separate statement the agency did propose expanding the credit trenches of uses of renewable fuel production processes. Under the 24-hour announcement system USDA reported private exporters sold 122,000 tons of soybeans to unknown. Today we see follow through buying in soybeans & corn, and technical selling/positioning in wheat. StatsCan reported a smaller than estimated Canada canola crop, higher than expected wheat, and larger than expected soybean crop.

Weather



World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Latest La Nina data shows a more gradual weakening trend after the late December early January peak in the event.
 - Previous NOAA model runs had La Nina weakening aggressively
 - Now La Nina still has some influence into April – if their forecast is correct

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- World Weather, Inc. believes there is potential for this La Nina event to linger longer and it would not be surprising to see it last through the spring
 - That is just speculation for now, but similar conditions have occurred in other 22-year solar cycles
 - The implication of a longer lasting La Nina in the spring would be greater concern for ongoing dryness in the Plains and a part of the western Corn Belt
 - Still just speculation for now
- Did you know the Joint Institute for the Study of the Atmosphere and Ocean (JISAO)'s original Pacific Decadal Oscillation Index (PDO) fell to its lowest level since 1956 in October of this year
 - Some believe strongly negative PDO events that last over multiple months lead to droughts especially when they occur in the summer
 - Keep an eye on this event for 2022 U.S. agricultural weather especially if La Nina stays longer
- Strongly-positive-phased Arctic Oscillation (AO) present in the Northern Hemisphere today is ensuring that no mid-latitude winter agricultural region in the Northern Hemisphere will be subjected to threatening cold for the next ten days and probably not for two weeks
 - This is true for the United States, Europe and all of Asia
 - Canada and the far northern U.S. Plains will see two days of bitter cold Sunday and Monday, but it will be quick to abate without going any farther to the south
- Indian Ocean Dipole is still in its neutral mode with a slight bias toward negative IOD that leaves its Influence in Australia and India relatively limited
- Tropical Cyclone 05B has evolved in the Bay of Bengal as expected
 - The storm move along the upper east coast of India and into southern Bangladesh during the Saturday through Monday Period
 - Rainfall of 2.00 to 7.00 inches will result and possibly a little more with peak wind speeds not likely to surpass 60 mph
 - Damage potential to crops and personal property are low, but some flooding is expected along with windy conditions
- Typhoon Nyatoh remained between Japan and the Mariana Islands in the western Pacific Ocean posing no threat to land
 - The storm will move off to the northeast during the weekend and have little to no influence on the region except some possible shipping rerouting
- Net drying is still expected in eastern Argentina and southern Brazil as well as neighboring areas of Uruguay and southern Paraguay during the next ten days and perhaps longer
 - Crop moisture stress is unlikely in this first week of the outlook due to seasonably to slightly milder than usual temperatures and good subsoil moisture sprinkled with a few showers as well
 - Crop stress may begin to show in a few areas during the second week of December, but there will be no threat to production during these two weeks
 - Rain will be imperative in the second half of December to protect production of soybeans and early corn as well as rice, cotton and a few other crops produced in the driest region.
 - Wheat harvest progress in southern Brazil will advance well during the drier days
 - Argentina wheat development, maturation and harvesting should advance relatively well with the moisture already in the ground and the anticipated drier tendency.
- Center west, northern parts of center south and northeastern Brazil crop weather will continue plenty wet and crop development should advance relatively well during the next two weeks
 - A few areas may be a little too wet, but the impact on crops will not be very great unless this pattern continues into the harvest season – which is possible

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- South Africa crop weather will be improving during the next two weeks as more frequent rain evolves and reaches into all of the nation with better coverage
 - Planting of summer crops will advance better around the rainfall and early season crop development should advance well
- Eastern Australia is getting a break from rain and it will last through Saturday
 - Fieldwork will be slow to improve in parts of Queensland and New South Wales after recent weeks of frequent rain, but some fieldwork is expected soon
 - The region is expecting more rain to pop up late in this weekend through most of next week, but it should be more sporadic and variable favoring Queensland more than New South Wales
 - Resulting rainfall will not be as heavy or as frequent as that in previous weeks, but any moisture in unharvested wheat, barley and canola areas might be a concern
 - The bottom line looks better for eventual field progress for areas that have been most impacted by recent rain – at least for a little while. Summer crop planting and emergence along with early growth should improve for a few days while the wetter areas in Queensland and New South Wales dry down for a little while. Summer crop development and fieldwork will also improve in Queensland and parts of New South Wales.
- Western and southern Australia winter crop maturation and harvest weather has been mostly good and improving
 - These trends will continue to favor farm progress and no threats of grain or oilseeds quality declines
- India rainfall Thursday was sporadic and light
 - Most of the precipitation occurred across the heart of the nation from west-central to northeastern crop areas, but the moisture was sporadic and light having a minimal impact on harvesting or winter crop planting and establishment
- Waves of rain are expected in southwestern British Columbia and western most Washington State including some of the more important ports from the Puget Sound into Vancouver and neighboring areas of British Columbia
 - Delays in the loading and shipping of some goods and services may result due to flooding, but the worst of the stormy pattern may be passing
 - Frequent rain could still induce some delays
- China's weather during the next ten days will continue relatively quiet with only brief and light precipitation resulting
 - Northern wheat production areas were trending dormant or semi-dormant and winter crops should be adequately established
 - Rapeseed planting should be winding down in the Yangtze River Basin
 - Soil moisture is favorably rated for good rapeseed establishment
- Western Russia, Ukraine and much of western and southern Europe will experience an active weather pattern during the next ten days to two weeks
 - Waves of rain and some snow will occur through this first week of the Outlook, but in the second week the wettest conditions will occur in Russia, Ukraine, Baltic States and Belarus
 - Precipitation totals will be sufficient to bring a boost in soil moisture and runoff
 - Winter crops will continue dormant or semi-dormant in much of the European Continent and western Asia, though some warming is expected in eastern parts of this region
- Western Russia and eastern Europe will trend colder next week and into the following weekend, although no bitter cold conditions are expected
- Middle East weather is a little dry from Syria, Iraq and Jordan to Iran while portions of Turkey have favorable soil moisture.
 - Eastern parts of the Middle East may experience additional drying for a while

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- Northern Iraq and Iran are advertised to be wetter in the Dec. 10-16 period, although confidence is a little low
- Western Turkey will be wettest
- North Africa rainfall is expected to occur periodically during the next ten days, but southwestern Morocco will be missed by significant rain
 - Coastal areas of central and eastern Algeria will be wettest
- West-central Africa rainfall during the next ten days will be greatest in coastal areas leaving most interior coffee, cocoa, sugarcane, rice and cotton production areas in a favorable maturation and harvest environment
- U.S. Hard red winter wheat production areas will not likely get significant precipitation through next Thursday
 - Any showers that evolve are not likely to have an impact on soil or crop conditions
 - Dryness will prevail
 - Dec. 10-16 will bring at least one opportunity for snow and rain in portions of wheat country that may be followed by a short term bout of colder weather
 - Southeastern crop areas in the wheat belt and a few areas in Colorado, far western Nebraska and northwestern Kansas may be favored for the precipitation
- U.S. precipitation in the coming ten days will be greatest from eastern Texas and the Delta into the lower and eastern most Midwest
 - The greatest rain this week will be from eastern Texas and the Delta through the Tennessee River Basin to the lower eastern Midwest Sunday into Monday and again during mid- to late-week next week
 - Some areas will end up with 1.00 to 2.50 inches of rain by late next week with this week's precipitation lightest and most sporadic
 - Heavier rain has been advertised in the Delta and Tennessee River Basin where some flooding might occur
 - Rain totals in these areas may range from 2.00 to 4.00 inches with some forecast models suggesting more than 6.00 inches
 - A few showers will also occur in the southeastern states, but the region southeast of the Appalachian Mountains will experience net drying through Wednesday and then get some moisture late next week
 - Brief periods of light snow and rain will impact the northern Plains with greater precipitation in along the Canada border especially this weekend when 3-8 inches and locally more accumulate
 - Northern North Dakota, northern Minnesota, far southern Manitoba and extreme southern Saskatchewan will be most impacted along with southern Alberta
 - Stormy weather in the Pacific Northwest will continue to include heavy rain in coastal British Columbia, the Cascade Mountains of western Washington and western Oregon as well as the mountains of northern Idaho and immediate neighboring areas
 - Flooding in southwestern British Columbia and western Washington may continue to impact transportation and more delays in shipping are expected
 - Daily rainfall will not be as great as it has been
 - West Texas will be mostly dry as will southern California crop areas
 - Southeastern Canada's grain and oilseed areas will experienced alternating periods of rain and snow maintaining a slow finish to late season fieldwork at times
 - the moisture will maintain favorable conditions for wheat use in the spring
 - The bottom line for the United States and southern Canada will change little over the next ten days. Dry conditions in hard red winter wheat areas may be a concern, but crops will stay in favorable condition until

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spring due to winter dormancy or semi-dormancy. The exception to that will be from the Texas Panhandle to Colorado and extreme western Kansas as well as Montana where conditions are driest. There is also concern for unirrigated wheat in Oregon. Late season summer crop harvesting is winding down in the Midwest, Delta and southeastern Canada (Ontario and Quebec) where there is need for better drying conditions. Dryness in southern California and the southeastern United States is great for summer crop harvesting and winter crop planting.

- Colombia and Venezuela rainfall was lighter than usual earlier this month
 - Precipitation is expected to occur more often in coffee and sugarcane production areas during the next ten days in Colombia and western Venezuela
 - No excessive rain is expected
- Central America rainfall will be erratic over the next two weeks with the greatest rain expected in Caribbean and Gulf of Mexico coastal areas
- Much of southeastern Asia will see alternating periods of rain and sunshine
 - This will impact Vietnam, Thailand, Cambodia, Laos, the Philippines, Indonesia and Malaysia
 - Some net drying is expected in Sumatra, Indonesia, but soil moisture is abundant there today and a little drying might be welcome
- Today's Southern Oscillational Index was +12.34 and it was expected to move erratically over the coming week
- New Zealand rainfall is expected to be near normal in the coming week except along the west coast of South Island where excessive rain is possible
 - Temperatures will be seasonable

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
- 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:

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- **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

Reuters poll for US Ending Stocks

PREDICTING USDA

	2021/22		
	Wheat	Corn	Soy
Average trade estimate	0.589	1.487	0.352
Highest trade estimate	0.632	1.576	0.411
Lowest trade estimate	0.573	1.420	0.325
High-Low	0.059	0.156	0.086
USDA November	0.583	1.493	0.340
Average - USDA	0.006	(0.006)	0.012
Futures International	0.583	1.493	0.345

Source: Reuters, USDA and FI

Reuters poll for USDA world crop end stocks

PREDICTING USDA

	2021/22		
	Wheat	Corn	Soy
Average trade estimate	276.3	304.5	104.1
Highest trade estimate	279.0	306.2	105.2
Lowest trade estimate	273.5	302.2	103.0
High-Low	5.5	4.0	2.2
USDA November	275.8	304.4	103.8
Average - USDA	0.5	0.1	0.3
Futures International	277.5	306.0	104.5

Source: Reuters, USDA and FI

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Reuters poll for USDA South American Production

PREDICTING USDA

	Argentina		Brazil	
	Corn	Soybeans	Corn	Soybeans
Average trade estimate	54.0	49.4	118.3	143.8
Highest trade estimate	54.5	50.0	120.1	145.1
Lowest trade estimate	51.0	48.0	117.0	141.0
High-Low	3.5	2.0	3.1	4.1
USDA November	54.5	49.5	118.0	144.0
Average - USDA	(0.5)	(0.1)	0.3	(0.2)
Futures International	54.5	49.5	120.0	145.0

Source: Reuters, USDA and FI

Bloomberg Survey

Wasde December Survey	US Corn Ending Stocks	US Soy Ending Stocks	US Wheat Ending Stocks
Prior	1493.0	340.0	583.0
Average	1474.8	354.7	589.2
High	1576.0	411.0	632.0
Low	1300.0	320.0	563.0
Average - Last Month	(18)	15	6

Bloomberg Survey

Wasde December Survey	World Corn Ending Stocks	World Soybean Ending Stocks	World Wheat Ending Stocks
Prior	304.4	103.8	275.8
Average	304.5	104.4	276.0
High	307.0	105.2	279.0
Low	300.0	103.1	270.0
Average - Last Month	0	1	0

Bloomberg Survey

Wasde December Survey	Argentina Corn	Argentina Soybeans	Brazil Corn	Brazil Soybeans
Prior	54.5	49.5	118.0	144.0
Average	54.2	49.4	118.4	144.1
High	54.5	50.0	120.1	145.1
Low	53.0	48.0	117.0	142.5
Average - Last Month	(0.3)	(0.1)	0.4	0.1

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

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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

CFTC Commitment of Traders

The funds for the week ending November 30 did not sell as much as expected contracts for corn, soybeans and wheat. They sold a more than expected soybean meal.

Traditional Daily Estimate of Funds 11/30/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	394.9	55.3	18.3	61.1	65.0
Estimated*	372.1	22.2	(14.5)	70.3	63.1
Difference	22.8	33.1	32.8	(9.2)	1.9

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(22.2)	(10.9)	(21.2)	(20.1)	(23.2)	(0.3)	(2.3)
Futures & Options Combined	(47.8)	(15.8)	(17.5)	(18.1)	(16.1)	(1.9)	(1.9)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(58.5)	(19.2)	(16.4)	(17.4)	(15.2)	(3.4)	(0.9)
Futures & Options Combined	(51.4)	(15.9)	(15.9)	(18.0)	(11.8)	(3.2)	(0.9)

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	221,644	-41,771	431,043	13,288	-606,683	27,702
Soybeans	6,555	-11,289	191,511	-4,700	-156,618	18,676
Soyoil	16,631	-19,011	128,273	1,340	-148,514	25,048
CBOT wheat	-22,095	-16,099	120,363	-3,452	-90,908	18,318
KCBT wheat	33,204	-383	58,370	-1,722	-92,823	2,432

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FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	315,269	-51,423	270,497	38,216	-606,174	8,788
Soybeans	33,425	-15,931	149,093	6,048	-166,754	12,453
Soymeal	37,681	-15,878	92,701	4,817	-176,788	15,703
Soyoil	64,360	-17,994	98,601	-1,031	-156,094	26,494
CBOT wheat	6,200	-11,763	68,563	-809	-72,625	15,686
KCBT wheat	62,368	-3,242	27,748	360	-80,927	1,828
MGEX wheat	14,204	-932	1,345	-169	-28,970	2,911
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Total wheat	82,772	-15,937	97,656	-618	-182,522	20,425
Live cattle	78,517	9,484	80,696	-2,474	-161,515	-6,724
Feeder cattle	4,907	5,364	3,840	-347	-1,467	-1,611
Lean hogs	56,373	897	57,286	-2,152	-100,853	-428
	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	66,413	3,637	-46,004	781	1,681,394	-418,180
Soybeans	25,685	119	-41,448	-2,687	790,880	-32,489
Soymeal	20,119	-1,586	26,288	-3,057	430,317	-67,517
Soyoil	-10,478	-91	3,609	-7,378	436,518	-61,816
CBOT wheat	5,224	-4,347	-7,361	1,234	449,530	-136,514
KCBT wheat	-10,437	1,381	1,248	-327	251,380	-33,646
MGEX wheat	9,116	-934	4,306	-876	79,324	-4,012
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Total wheat	3,903	-3,900	-1,807	31	780,234	-174,172
Live cattle	21,154	1,629	-18,853	-1,915	369,380	6,618
Feeder cattle	3	-947	-7,282	-2,460	45,537	-1,281
Lean hogs	6,710	2,294	-19,515	-610	289,238	-8,378

Source: CFTC, Reuters and 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%)

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Corn

- CBOT corn rallied despite a late selloff in WTI crude oil and poor US jobs number that pressured US equities. We think the market was spreading against wheat and also following strength in soybeans.
- March corn briefly traded below its 20-day MA (\$5.78) but for the majority of the session it remained above it. The action today was technical (bullish), we think. March corn is seen in a sideways trading range over the short term, although wide range, and a resistance is seen at \$5.9675, its November 24 absolute session high.
- Funds bought an estimated net 4,000 CBOT corn contracts.
- Bulgaria reported an outbreak of bird flu affecting 80,000 chickens in the southern village of Tsalapitsa.

Export developments.

- None reported

Corn	Change	Oats	Change	Ethanol	Settle			
DEC1	586.50	9.50	DEC1	725.00	(15.75)	DEC1	2.21	Spot DDGS IL
MAR2	585.00	8.25	MAR2	716.50	(17.50)	JAN2	2.14	Cash & CBOT
MAY2	587.00	7.75	MAY2	704.00	(16.75)	FEB2	2.14	Corn + Ethanol
JUL2	586.50	7.50	JUL2	659.50	(13.00)	MAR2	2.14	Crush
SEP2	562.00	4.25	SEP2	541.00	(13.00)	APR2	2.14	2.01
DEC2	551.75	2.75	DEC2	524.50	(13.00)	MAY2	2.14	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JAN2	DEC1	2.16	683.00	15.75	DEC1	1.35	208.00	(21.50)
MAY2	MAR2	2.19	695.00	14.75	MAR2	1.38	220.00	(18.25)
JUL2	MAY2	2.19	699.00	14.75	MAY2	1.38	224.00	(16.25)
AUG2	JUL2	2.18	691.50	14.25	JUL2	1.36	209.50	(14.00)
NOV2	SEP2	2.20	673.25	11.75	SEP2	1.42	235.25	(9.00)
JAN3	DEC2	2.24	682.75	11.75	DEC2	1.45	248.25	(7.75)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
DEC +83 / h up4	DEC +90 / 107 z	unch/up7	+18 h unch
JAN +75 / h up2	JULY +15 / 25 n	unch	-28 h unch
FEB +75 / 78 h unch	AUG +19 / 35 u	unch/dn3	+20 h unch
MCH +70 / 73 h unch/up1	0-Jan		+5 h unch
APR +65 / 72 k dn1/up3			+8 z dn2
		Burns Harb	-5 z unch

USD/ton: Ukraine Odessa \$ 260.00			
US Gulf 3YC Fob Gulf Seller (RTRS) 267.1 265.7 265.0 264.2 262.6 262.6		BrgF MTCT DEC	400 +25
China 2YC Maize Cif Dalian (DCE) 417.2 417.3 418.3 420.3 423.0 424.3		BrgF MTCT JAN	350 +25
Argentina Yellow Maize Fob UpRiver 252.9 253.9 254.7 - - -		BrgF MTCT FEB	325 +25

Source: FI, DJ, Reuters & various trade sources

Updated 11/23/21

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

Soybeans

- The soybean complex traded higher despite a lower USD and lower equities. USDA announced another 122,000 tons to unknown, providing some support. Some bull traders might have been getting ahead of a potential RVO announcement. The mandates for advanced biofuel are expected to increase.

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- There was no EPA announcement for the US RVO mandate decision today as traders expected something. 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.
- Funds bought an estimated net 11,000 soybean contracts, bought 7,000 soybean meal and bought 5,000 soybean oil.
- (Reuters) - The Biden administration is expected to propose expanding the kinds of renewable fuel production processes that are eligible to receive credits under the U.S. Renewable Fuel Standard program, three sources familiar with the matter said.
- Russian plans to increase the sunflower oil export tax to \$280.80/ton in January from \$276.70/ton currently.
- 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.

Export Developments

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

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
3-Dec	122,000	Soybeans	Unknown	2021-21
2-Dec	130,000	Soybeans	China	2021-21
2-Dec	164,100	Soybeans	Unknown	2021-21
1-Dec	150,000	Corn	Columbia	2021-21
30-Nov	132,000	Soybeans	Unkown	2021-21
24-Nov	30,000	Soybean Oil	India	2021-22
24-Nov	330,000	Soybeans	Unknown	2021-22
24-Nov	100,000	Corn	Mexico	2021-22
17-Nov	30,000	Soybean Oil	India	2021-22
17-Nov	132,000	Soybeans	China	2021-22
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

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN2	1269.50	25.25	DEC1	368.30	10.30	DEC1	57.10	0.87
MAR2	1272.75	22.75	JAN2	359.00	10.20	JAN2	57.30	0.96
MAY2	1280.00	23.00	MAR2	356.30	9.40	MAR2	57.17	0.79
JUL2	1286.00	22.50	MAY2	356.80	8.20	MAY2	56.90	0.70
AUG2	1278.00	21.75	JUL2	359.20	7.40	JUL2	56.57	0.61
SEP2	1252.75	20.00	AUG2	357.80	6.40	AUG2	56.01	0.61
NOV2	1235.25	16.00	SEP2	355.50	5.80	SEP2	55.47	0.55

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	3.25	(2.50)	Dec-Mar	-12.00	(0.90)	Dec-Mar	0.07	(0.08)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JAN2	150.60	DEC1 43.67%	\$ 2,570	810.26	628.10		
MAR2	139.98	JAN2 44.38%	\$ 1,520	789.80	630.30	EUR/USD	1.1305
MAY2	130.86	MAR2 44.51%	\$ 1,328	783.86	628.87	Brazil Real	5.6518
JUL2	126.51	MAY2 44.36%	\$ 1,540	784.96	625.90	Malaysia Bid	4.2290
AUG2	125.27	JUL2 44.05%	\$ 1,978	790.24	622.27	China RMB	6.3758
SEP2	139.52	AUG2 43.91%	\$ 2,174	787.16	616.11	AUD	0.7000
NOV2/DEC2	141.29	SEP2 43.83%	\$ 2,268	782.10	610.17	CME Bitcoin	53705
JAN3	133.68	OCT2 43.83%	\$ 2,242	775.06	604.78	3M Libor	0.18763
MAR3	135.89	DEC2 43.76%	\$ 2,334	774.18	602.36	Prime rate	3.2500
MAY3	132.95	JAN3 43.82%	\$ 2,240	768.68	599.50		

US Soybean Complex Basis							
DEC	+85 / 95 f unch/up7				DECATUR		+15 f up10
JAN	+81 / 85 f unch/up1	ILSBM (truck)	F+12	11/30/2021	SIDNEY		+5 f unch
FEB	+ / 74 h up2	CIF Meal	F+30	11/30/2021	CHICAGO		-10 f unch
MCH	+65 / 75 h up3/unch	Oil FOB NOLA	425	11/26/2021	TOLEDO		-20 f unch
APR	+64 / 70 k unch	Decatur Oil	500	11/26/2021	BRNS HRBR		-15 f up5
					C. RAPIDS		-25 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
DEC	+120 / +145 z unch/up5	DEC	-6 / -6 f dn3/unch	DEC	+450 / +540 v up50/unch
JAN	+110 / +140 f up50/dn5	JAN	-3 / +2 f up7/up4	JAN	+350 / +580 f dn30/up40
FEB	+43 / +47 h dn4/dn3	FEB	-5 / -1 f up5/up1	FEB	+180 / +350 h up30/dn40
MCH	+27 / +29 h dn3/dn3	MCH	-9 / -3 h unch/up2	MCH	-180 / +100 h unch/dn20
APR	+20 / +25 k dn3/dn3	APR	-17 / -10 k up1/unch	APR	-300 / -50 k dn50/up10
	Argentina meal	359	0.2	Argentina oil	Spot fob 61.1 3.84

Source: FI, DJ, Reuters & various trade sources

Updated 11/30/21

Soybeans – January \$11.75-\$13.00 range, March \$11.75-\$13.50

Soybean meal - January \$320-\$370, March \$315-\$380

Soybean oil - January 54.00-59.00, March 54.00-62.00

Wheat

- US wheat started mostly higher but collapsed on fund selling. Minneapolis wheat kicked off the selling. March Matif Paris wheat was 5.75 euros lower at 290.00. The contract failed to fill the gap made earlier this week of 297.00, but we are thinking it eventually will.

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- Funds sold an estimated net 7,000 soft red winter wheat contracts.
- Traders are awaiting on Saudi Arabia's import tender.
- Russia may impose a grain export quota for the February 15- June 30 period at 14 million tons, including 9 million tons of wheat. The 14 million tons is 20 percent less than the 17.5 million ton cap that was put on last year for the February 15 through June 30, 2021 period. July through November 2021 grain exports were estimated by SovEcon at about 21.2 million tons, down 16 percent from the same period year ago. Russia harvested 125.5 million tons of grain by the end of the third week of November, down from 137.2 at the same time year ago, down about 9 percent. Wheat production is down roughly 11 percent to 78-79 million tons.
- Russian wheat export taxes for December 8-14 were set at \$84.90/ton, up from \$80.80/ton December 1-7.

SovEcon Russia's grain exports (000 tons)										
	July 2019- July 20-		Est.					Est.		
	June 2020	June 21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	July 21- Oct. 21	YOY %	
Wheat	33,968	38,052	1,874	5,217	4,647	3,200	3,200	18,138	-13%	
Barley	4,499	6293	505	562	553	400	200	2,220	-33%	
Corn	4,206	4243	134	68	79	250	300	831	-14%	
Grains (wheat+barley+ corn)	42,673	48,588	2,514	5,846	5,278	3,850	3,700	21,188	-16%	

Source: SovEcon, Reuters and FI

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.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
DEC1	794.50	(12.00)	DEC1	822.00	(16.50)	DEC1	1036.25	(24.75)
MAR2	805.00	(10.00)	MAR2	825.75	(16.50)	MAR2	1020.75	(21.50)
MAY2	811.00	(8.50)	MAY2	826.25	(15.50)	MAY2	1008.75	(19.00)
JUL2	796.00	(6.50)	JUL2	814.25	(9.25)	JUL2	977.00	(16.75)
SEP2	797.25	(4.75)	SEP2	814.00	(7.25)	SEP2	916.00	(8.75)
DEC2	800.00	(5.00)	DEC2	819.25	(5.25)	DEC2	909.50	(9.50)
MAR3	802.25	(3.75)	MAR3	816.00	(7.00)	MAR3	902.00	(10.00)

Chicago Rice			Change		
JAN2	14.05	0.025	MAR2	14.32	0.045
MAY2	14.50	0.045			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
DEC	+90 / 105 h up5/up5	DEC	+190 z	unch	dec price unch
JAN	+90 / 105 h up5/up5	JAN	+190 h	unch	Toledo -15 z unch
FEB	+90 / 105 h up5/up5	FEB	+190 h	unch	PNW US Soft White 10.5% protein BID
MCH	+90 / 105 h up5/up5	MCH	+190 h	unch	PNW Dec 1065 +15.00
					PNW Jan 1065 +15.00
					PNW Feb 1067 +17.00
					PNW Mar 1069 +9.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC1	283.50	(7.00)	5,120	(2,581)	US SRW FOB	\$346.40	\$9.00
MAR2	290.00	(5.75)	234,877	(5,680)	US HRW FOB	\$388.40	\$8.40
MAY2	287.50	(5.25)	99,249	1,391	Rouen FOB 11%	\$324.60	\$5.75
SEP2	257.75	(3.50)	88,848	2,194	Russia FOB 12%	\$343.00	\$6.00
EUR	1.1310				Ukr. FOB feed (Odessa)	\$305.00	\$0.00
					Arg. Bread FOB 12%	\$418.04	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 11/26/21

Chicago March \$7.50-\$8.75

KC March \$7.75-\$9.25

MN March \$9.50-\$11.50

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Russia export tax

\$ per tonne	Wheat	Barley	Maize (Corn)
Dec 8-14			
- tax	84.9	75.1	54.3
- indicative price	321.3	292.3	262.7
Dec 1-7			
- tax	80.8	68.3	54.3
- indicative price	315.5	282.6	262.7
Nov 24-30			
- tax	78.3	65.3	53.6
- indicative price	311.9	278.3	261.6
Nov 24-30			
- tax	78.3	65.3	53.6
- indicative price	311.9	278.3	261.6
Nov 17-23			
- tax	77.1	66	62.9
- indicative price	310.2	279.3	274.9
Nov 10-16			
- tax	69.9	54.8	50.1
- indicative price	299.9	263.3	256.6
Oct 27-Nov 9			
- tax	67	42.6	49.7
- indicative price	295.8	245.9	256
Oct 20-26			
- tax	61.3	45.9	48.4
- indicative price	287.6	250.6	254.2
Oct 13-19			
- tax	58.7	49.4	47.2
- indicative price	283.9	255.6	252.5
Oct 6-12			
- tax	57.8	43.1	45.2
- indicative price	282.6	246.6	249.7
Sept 29-Oct 5			
- tax	53.5	35.3	46.3
- indicative price	276.5	235.5	251.2
Sept 22-28			
- tax	50.9	31	47.8
- indicative price	272.8	229.4	253.4
Sept 15-21			
- tax	52.5	33.1	49
- indicative price	275	232.3	255
Sept 8-14			
- tax	46.5	26.1	51.1
- indicative price	266.5	222.4	258.1
Sept 1-7			
- tax	39.4	27	51.6
- indicative price	256.4	223.7	258.8

Source: Russia AgMin, Reuters and FI

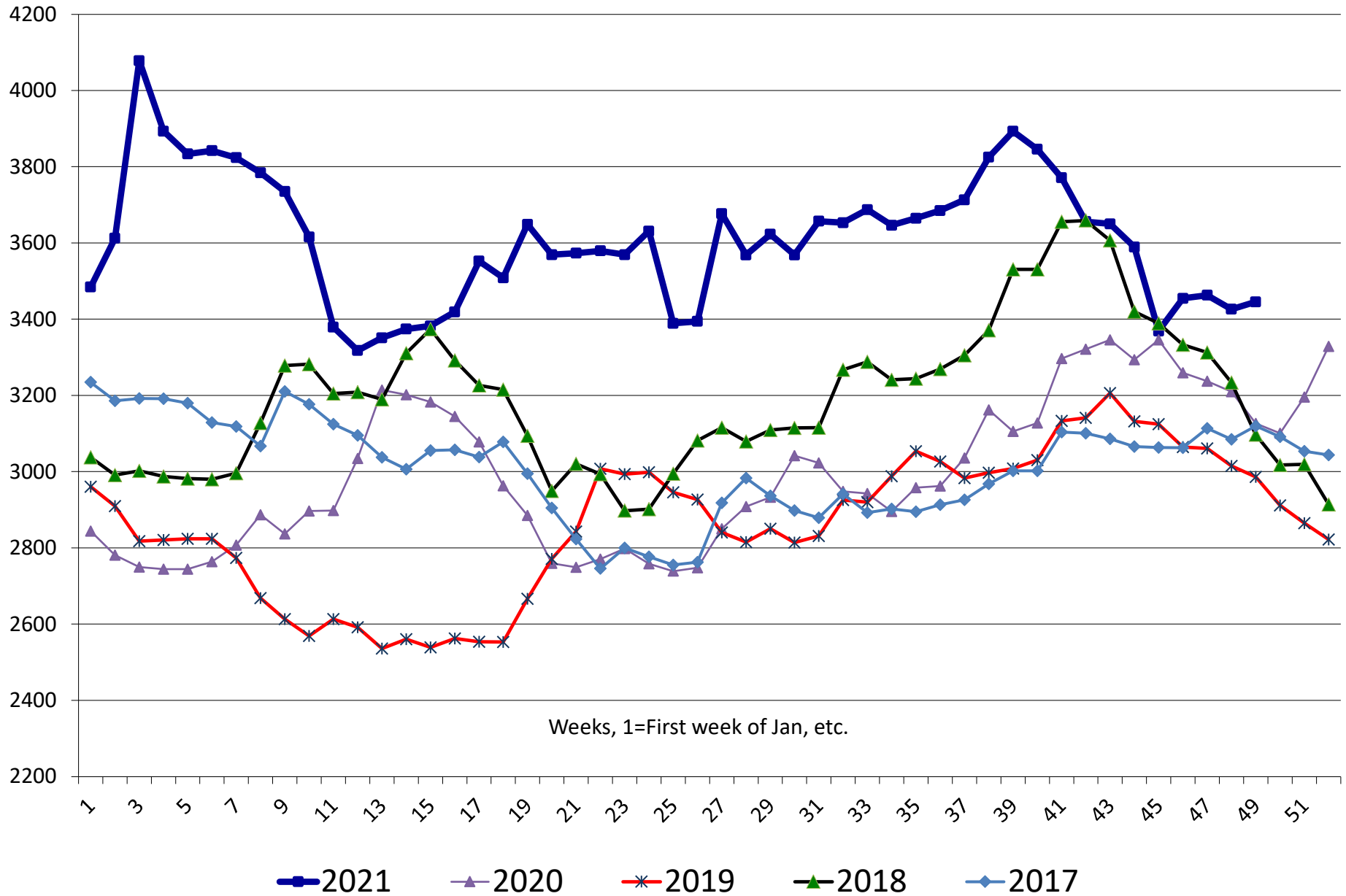
China Crush Margins & Cash Grain At Selected Locations

	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					China Arb				
	\$/		\$/mt			\$/	\$/mt	\$/	\$/mt	\$/bu	\$/tonne	\$/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			Port Costs	0.40									
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%	

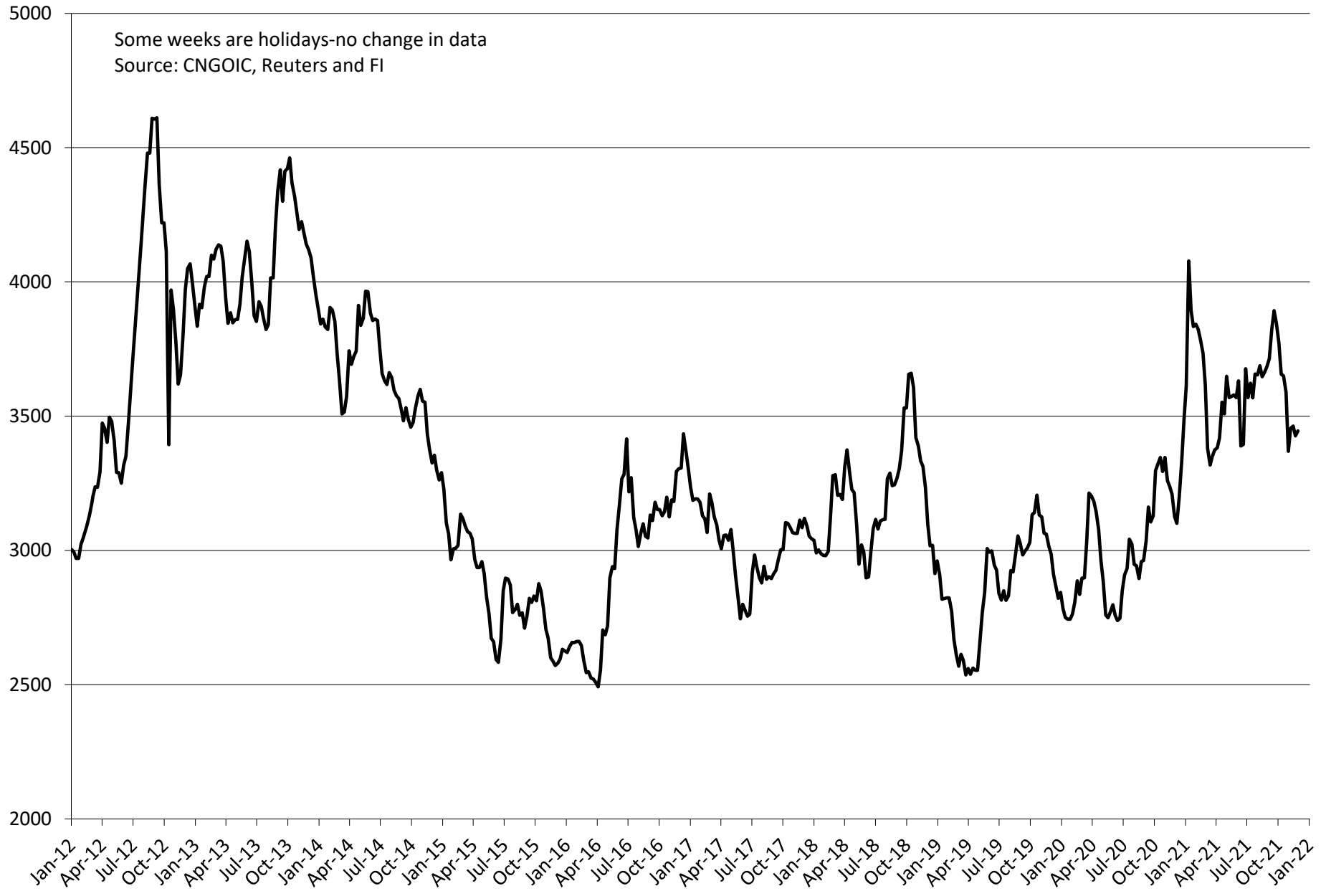
* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations
RMB/ton



Average soybean meal price at selected China locations

RMB/ton

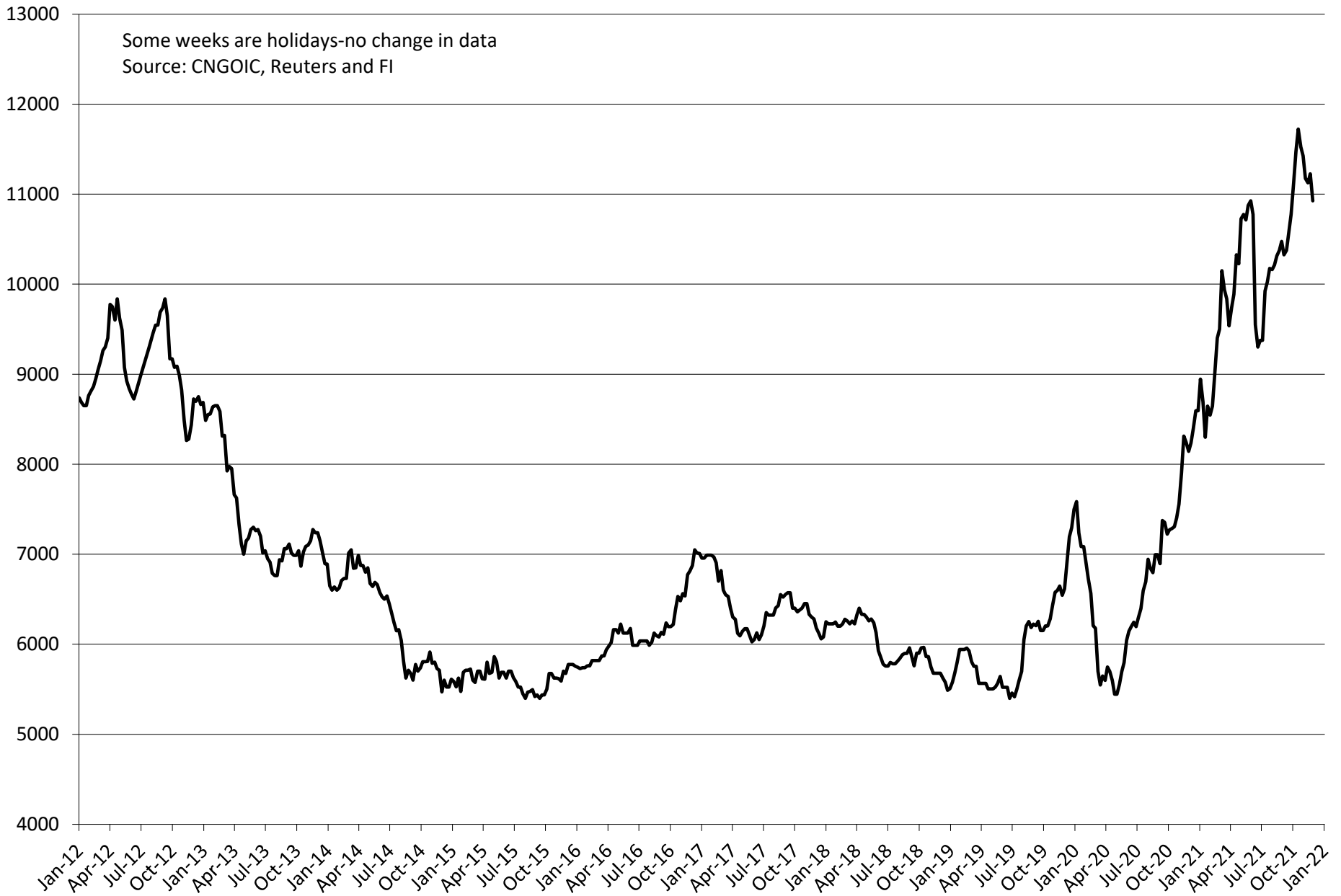


Average US soybean import price for China RMB/ton

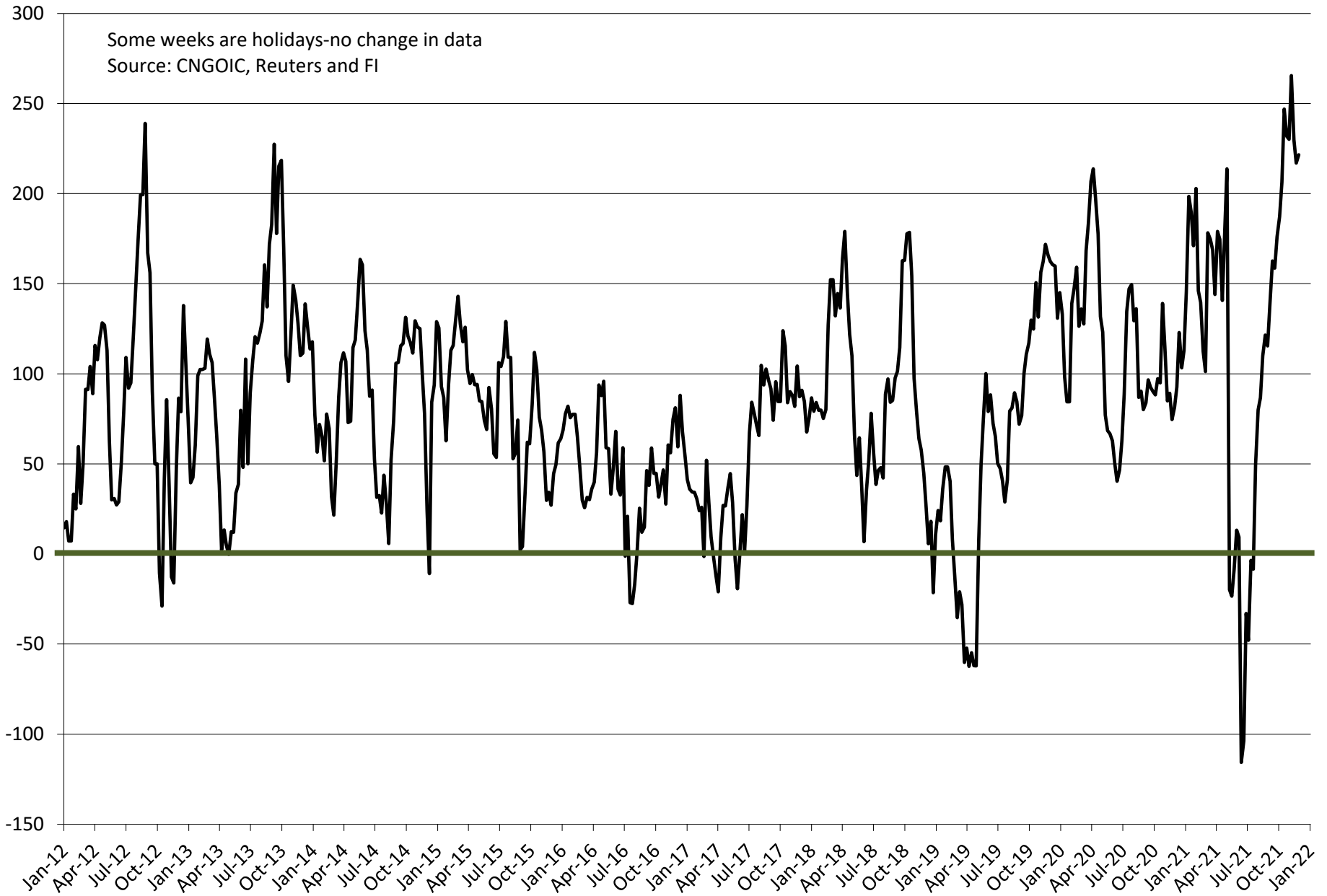


Average soybean oil price at selected China locations

RMB/ton



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



CFTC COMMITMENT OF TRADERS REPORT

As of 11/30/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(22.2)	(10.9)	(21.2)	(20.1)	(23.2)	(0.3)	(2.3)
Futures & Options Combined	(47.8)	(15.8)	(17.5)	(18.1)	(16.1)	(1.9)	(1.9)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	22.6	12.2	24.5	27.0	22.5	0.8	3.1
Futures & Options Combined	47.0	18.5	20.5	25.5	14.9	2.2	2.7

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(58.5)	(19.2)	(16.4)	(17.4)	(15.2)	(3.4)	(0.9)
Futures & Options Combined	(51.4)	(15.9)	(15.9)	(18.0)	(11.8)	(3.2)	(0.9)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	20.1	1.8	5.6	(0.6)	8.7	0.7	0.1
Futures & Options Combined	38.2	6.0	4.8	(1.0)	(0.8)	0.4	(0.2)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	2.4	10.4	18.9	27.6	13.8	0.1	3.0
Futures & Options Combined	8.8	12.5	15.7	26.5	15.7	1.8	2.9

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	13.3	(4.7)	2.1	1.3	(3.5)	(1.7)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(41.8)	(11.3)	(16.1)	(19.0)	(16.1)	(0.4)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(206.8)	(19.9)	(43.9)	(31.7)	(53.7)	(11.7)	(0.4)
Futures & Options Combined	(418.2)	(32.5)	(67.5)	(61.8)	(136.5)	(33.6)	(4.0)

Source: CFTC and FI

Wed to Tue, in 000 contracts

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 11/30/2021
(IN THOUSAND CONTRACTS)**

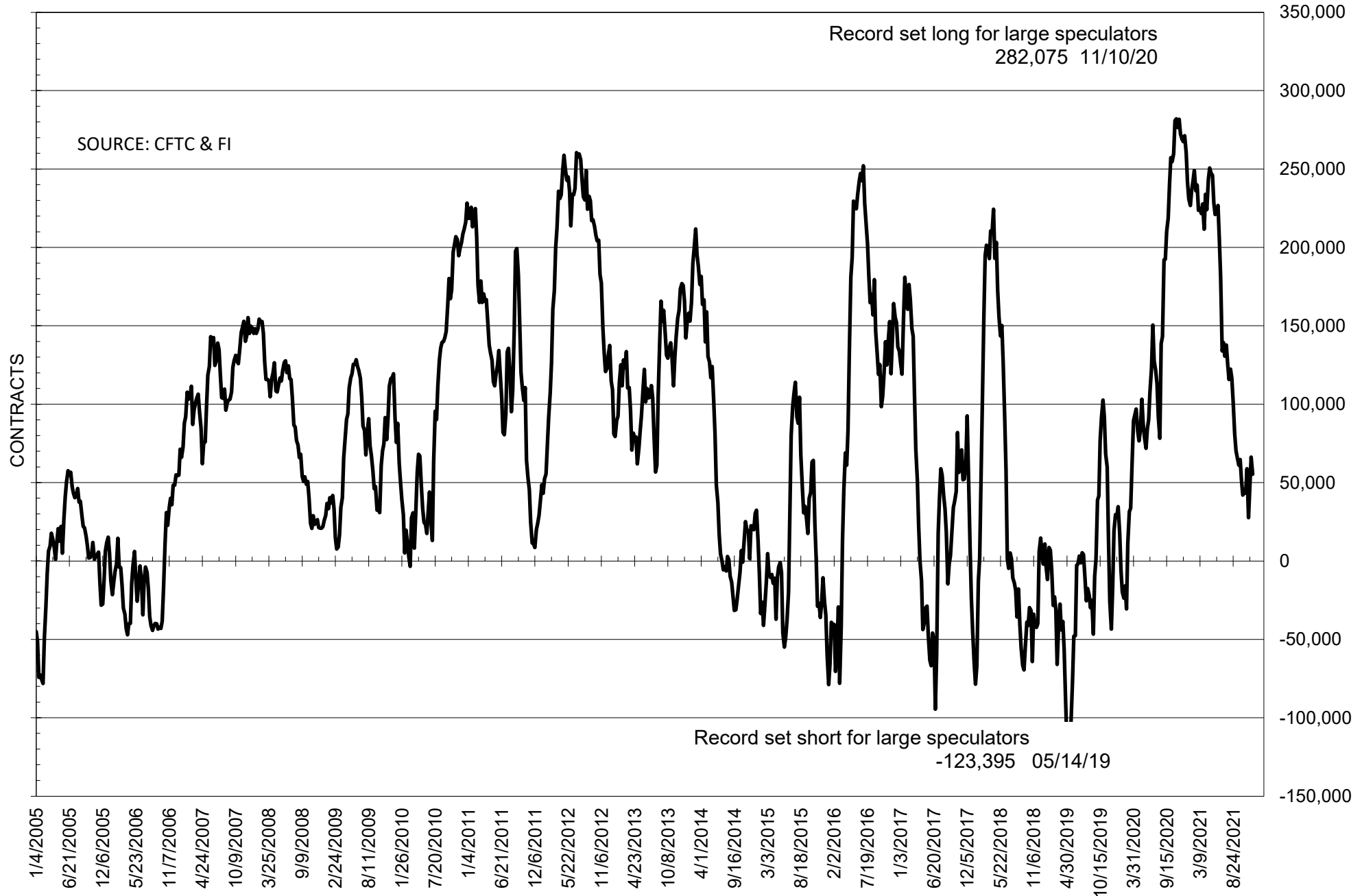
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	30-Nov	23-Nov	16-Nov	9-Nov	30-Nov	23-Nov	16-Nov	9-Nov	30-Nov	23-Nov	16-Nov	9-Nov
	WHEAT											
Chicago	-10.4	-32.9	-28.0	-13.4	18.3	41.5	36.8	19.2	-7.9	-8.6	-8.8	-5.8
Kansas City	-53.9	-54.7	-54.4	-50.2	52.6	52.9	50.5	49.3	1.3	1.8	3.9	0.9
Minneapolis	-28.5	-31.6	-33.1	-34.2	24.5	26.8	26.4	27.9	4.0	4.8	6.7	6.3
All Wheat	-92.8	-119.2	-115.4	-97.8	95.4	121.2	113.7	96.4	-2.6	-2.0	1.8	1.4
CORN	-341.1	-363.7	-340.7	-320.9	394.9	417.1	399.2	375.3	-53.8	-53.4	-58.5	-54.4
OATS	-0.7	-0.5	-0.7	-0.7	0.7	0.7	0.7	0.6	0.0	-0.2	0.0	0.1
SOYBEANS	-17.0	-29.2	-4.9	9.1	55.3	66.2	46.9	27.6	-38.3	-37.0	-42.0	-36.7
SOY OIL	-67.7	-94.6	-87.2	-84.3	65.0	85.1	78.6	78.7	2.6	9.5	8.6	5.6
SOY MEAL	-84.4	-108.9	-99.9	-70.6	61.1	82.3	74.0	45.6	23.3	26.7	25.9	25.0

Oats positions thin to be reported

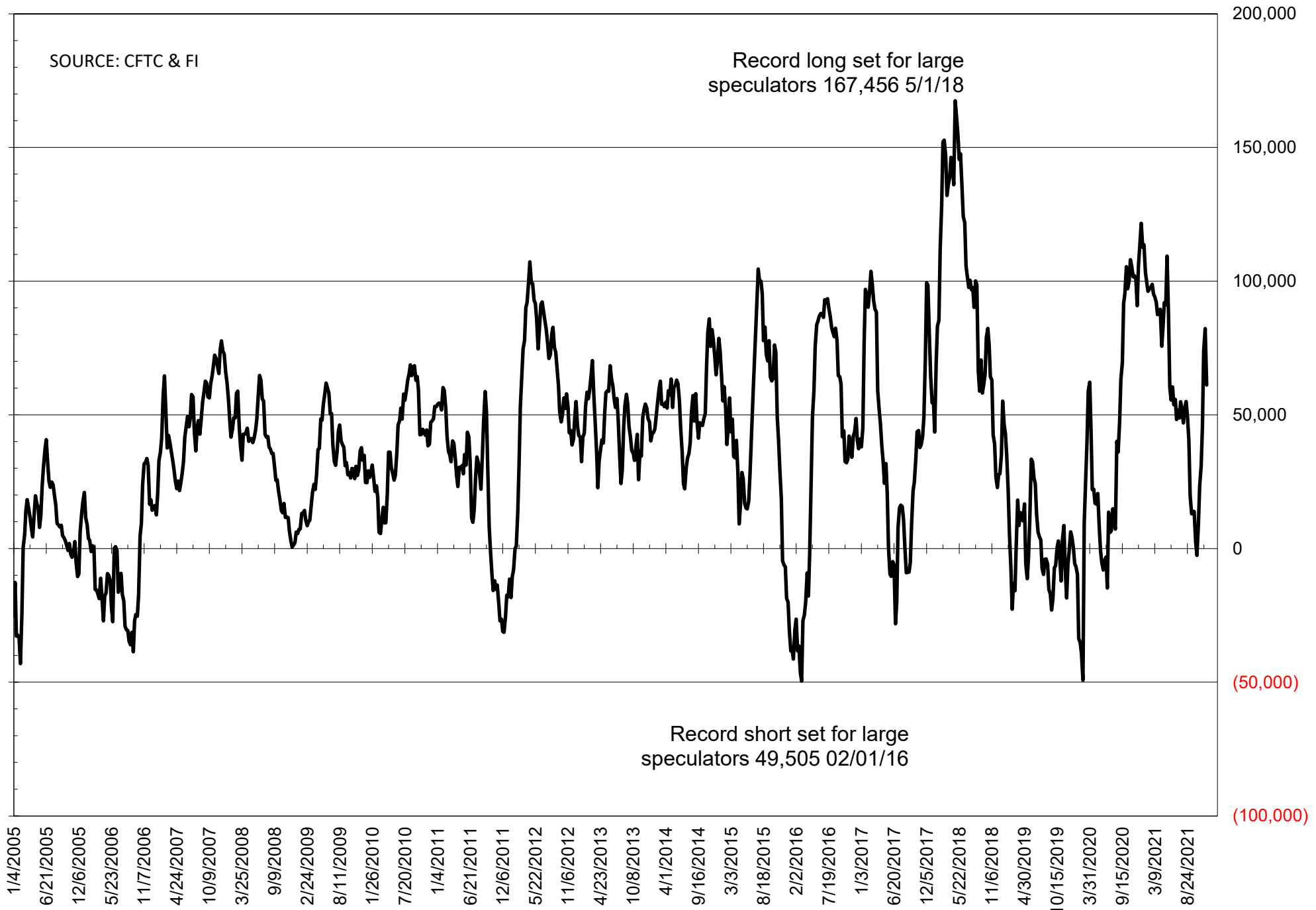
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					30-Nov-21 LAST REPORTED % HELD BY TRADERS			
	30-Nov	23-Nov	16-Nov	9-Nov	F/H Latest	F/H 30-Nov	Z/F 23-Nov	Z/F 16-Nov	Z/F 9-Nov	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	371575	425301	427786	405438	803.75	787.25	856.00	810.25	778.50	0%	26%	0%	11%
Kansas City	227423	239102	237136	233489	824.25	822.25	878.75	820.75	793.50	0%	17%	0%	9%
Minneapolis	75577	75958	75836	77422	1020.75	1010.00	1038.50	1015.00	1023.75	0%	4%	0%	14%
CORN	1405105	1611856	1598926	1540731	584.00	567.50	580.50	571.00	554.75	0%	6%	0%	13%
OATS	4853	5625	5612	5549	716.50	714.00	747.25	730.50	716.25	0%	2%	0%	51%
SOYBEANS	671433	691303	662972	644317	1267.25	1217.25	1273.00	1251.25	1212.00	19%	11%	7%	13%
SOY OIL	399439	431185	429487	423882	57.22	55.21	60.14	59.17	58.47	0%	11%	0%	7%
SOY MEAL	395673	439569	459356	451149	358.60	341.80	362.20	367.50	342.50	0%	7%	0%	6%

SOURCE: CFTC & FI

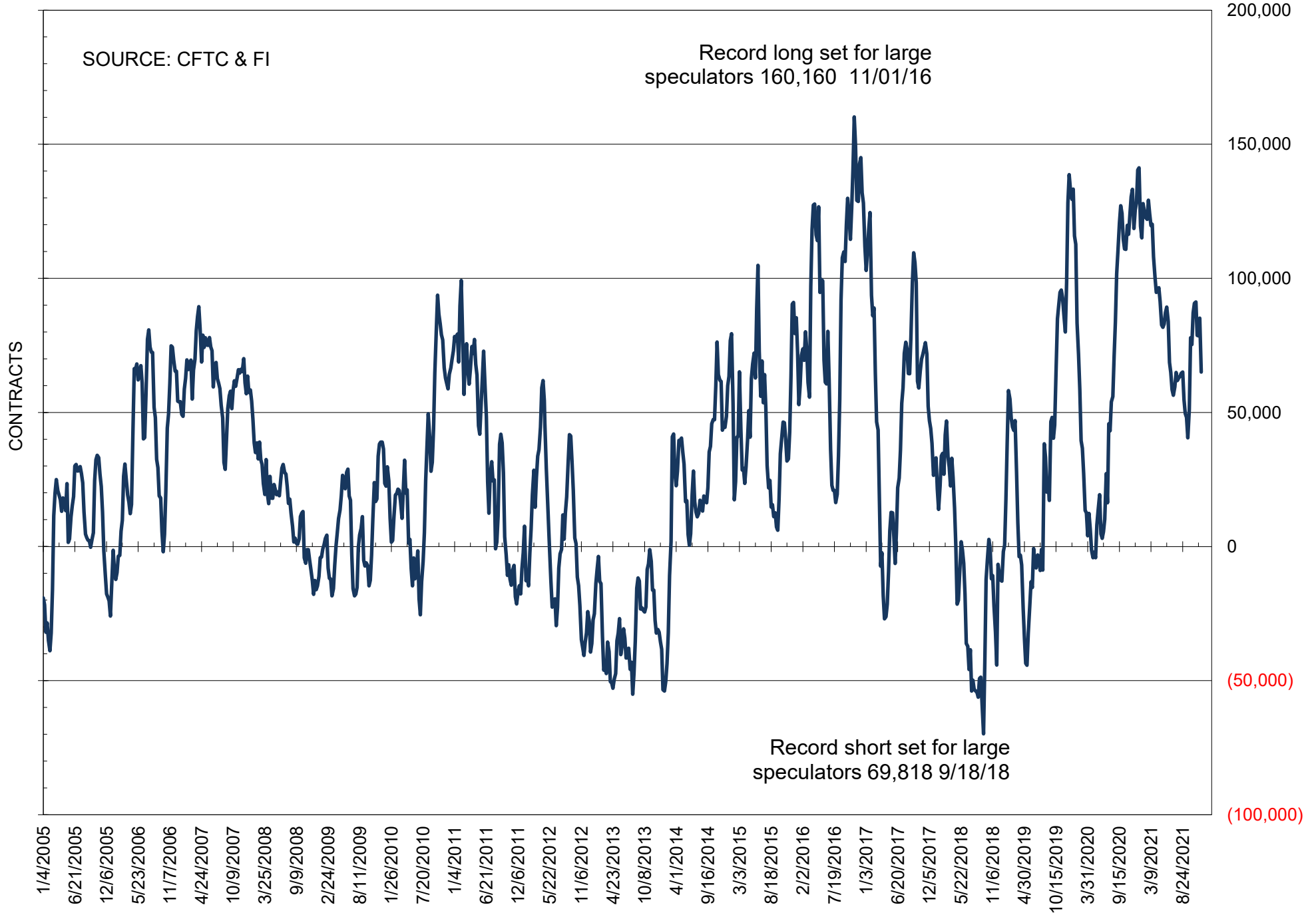
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



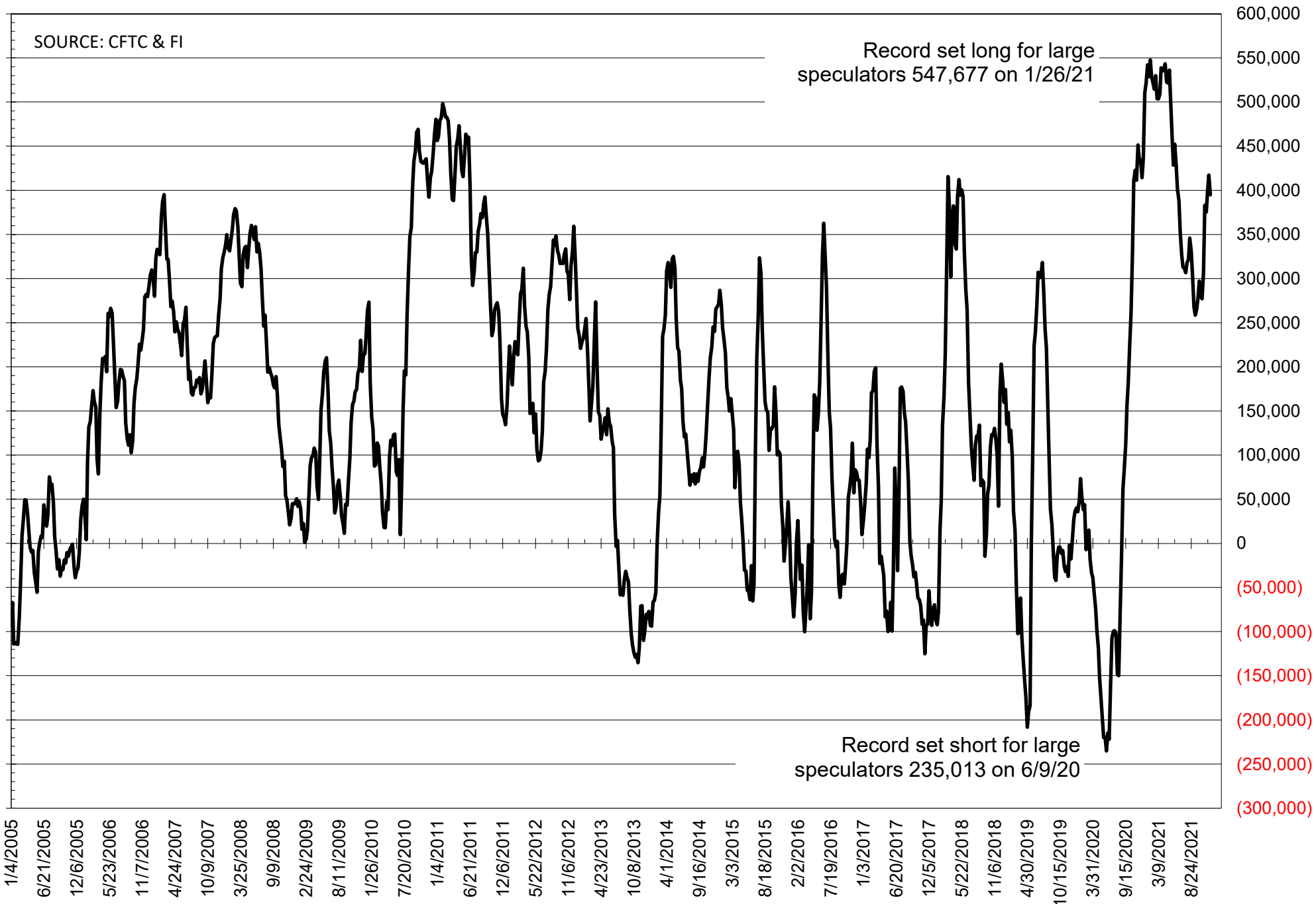
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



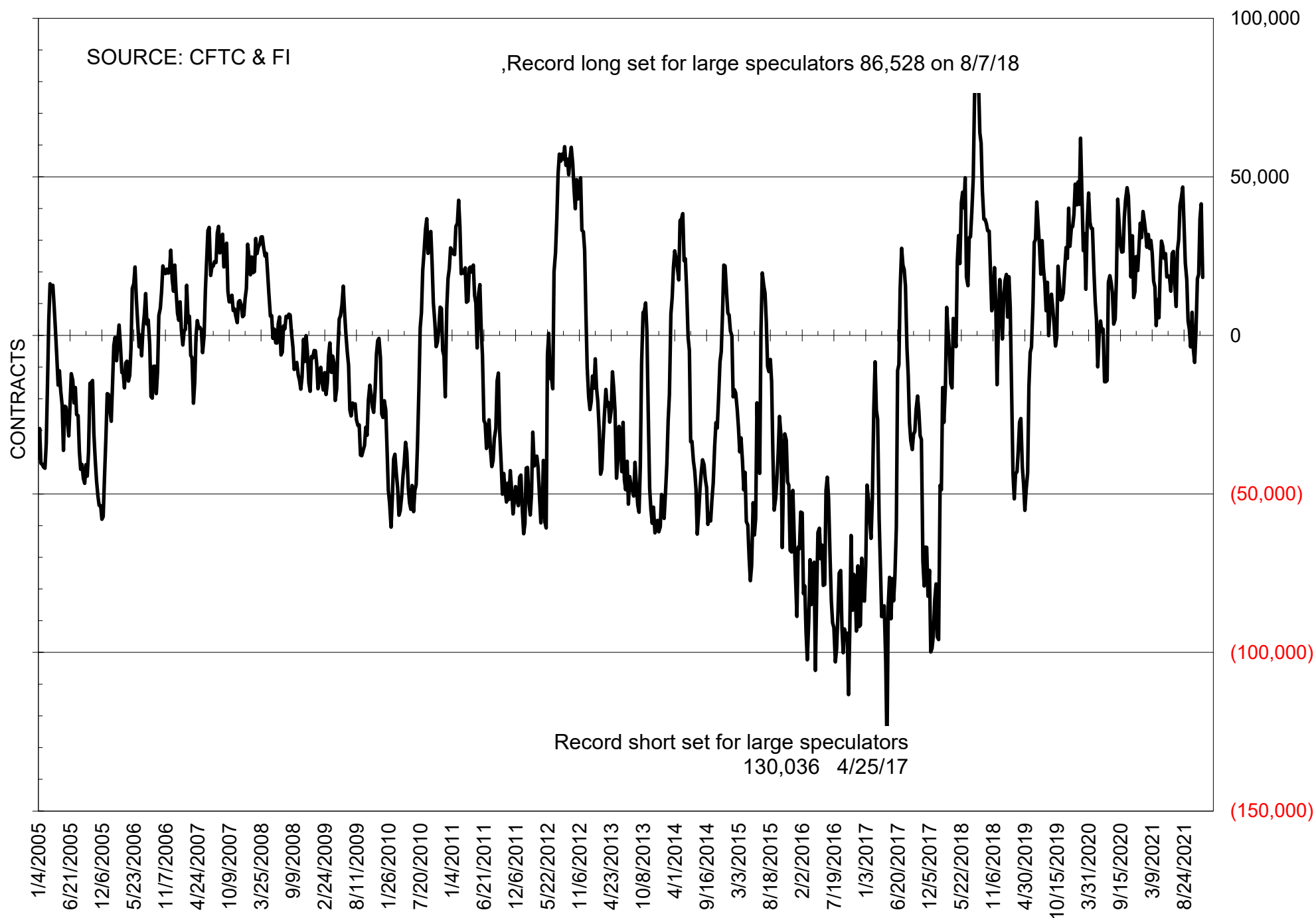
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



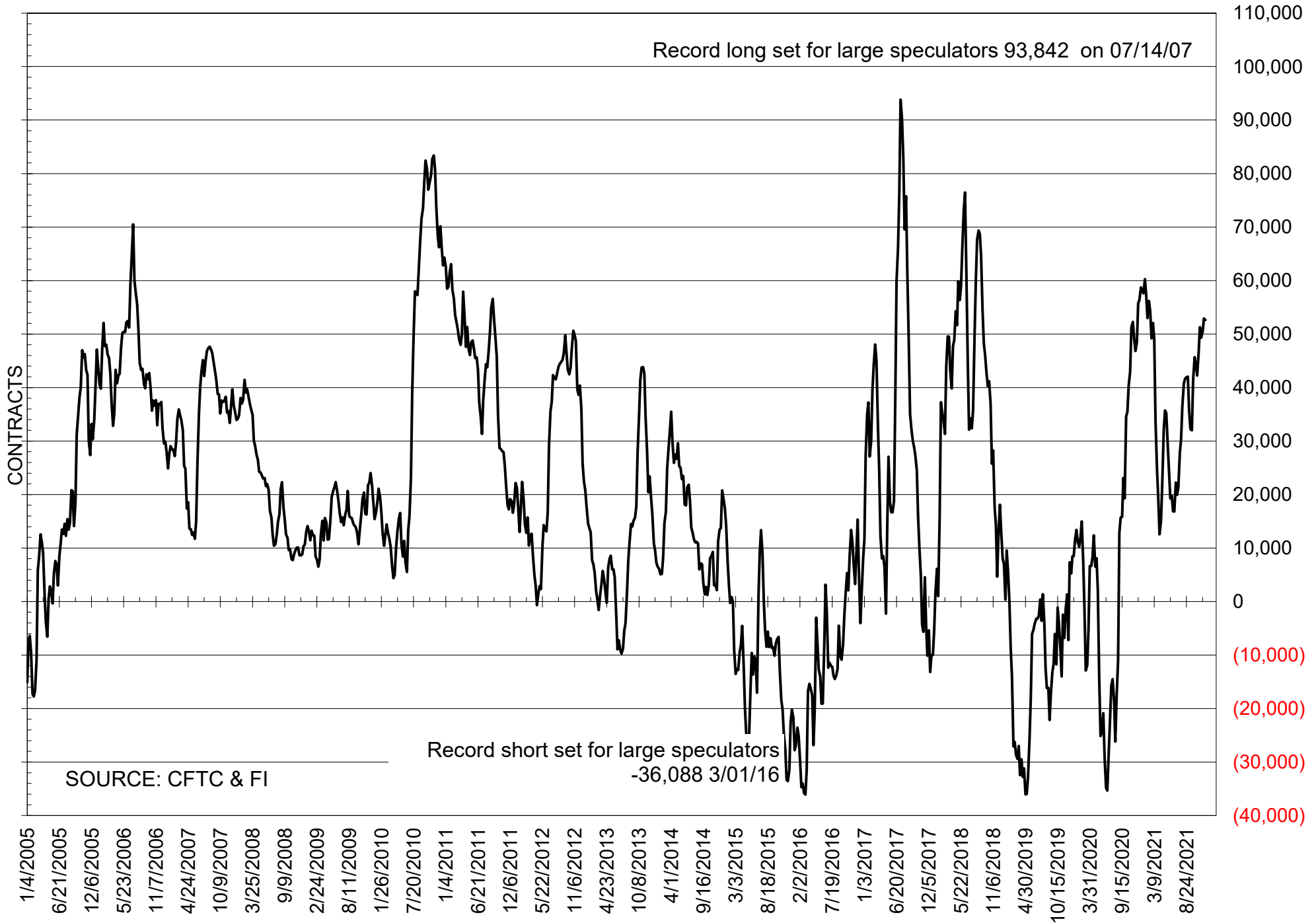
NET POSITION OF LARGE SPECULATORS IN CORN



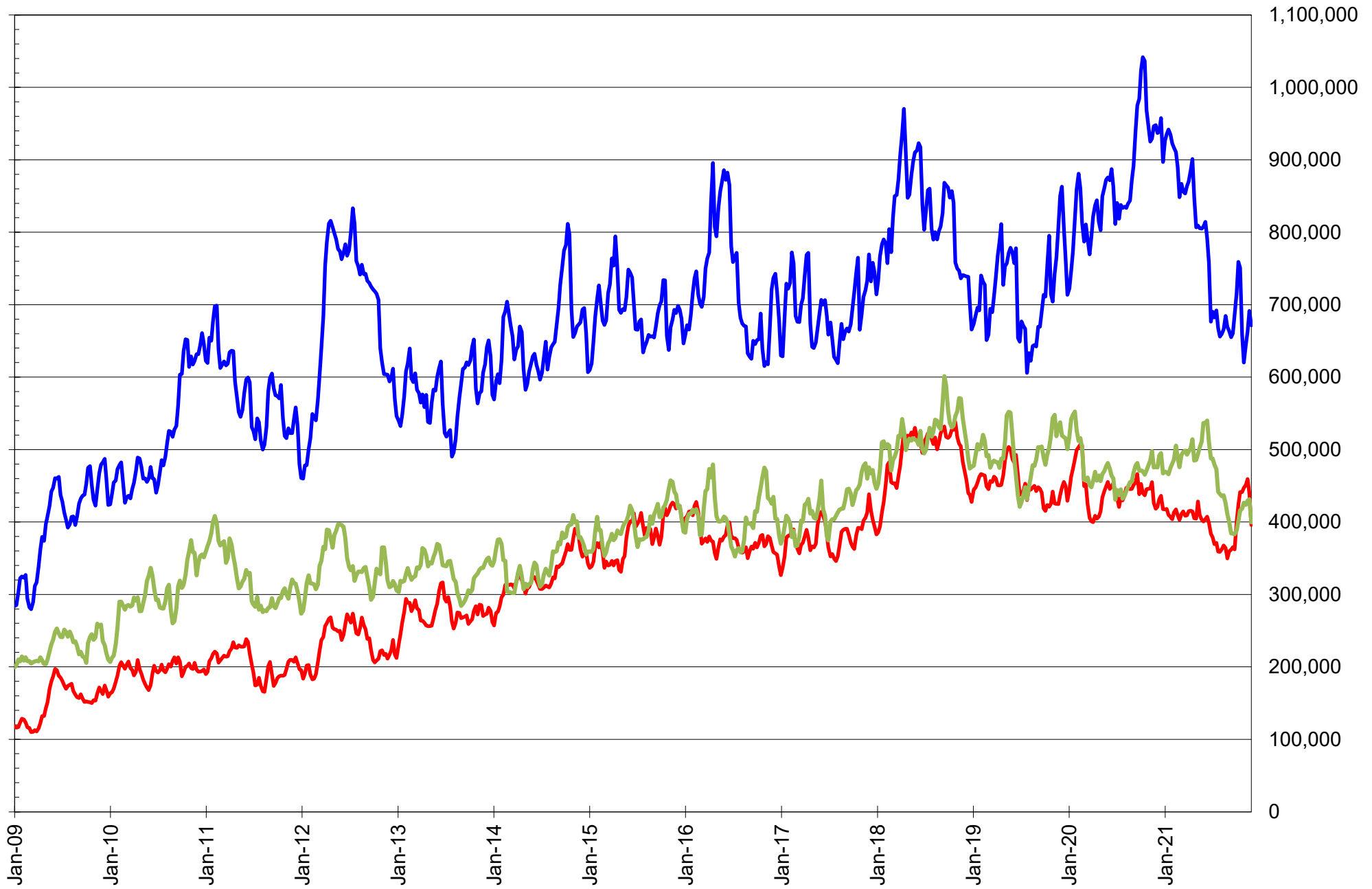
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



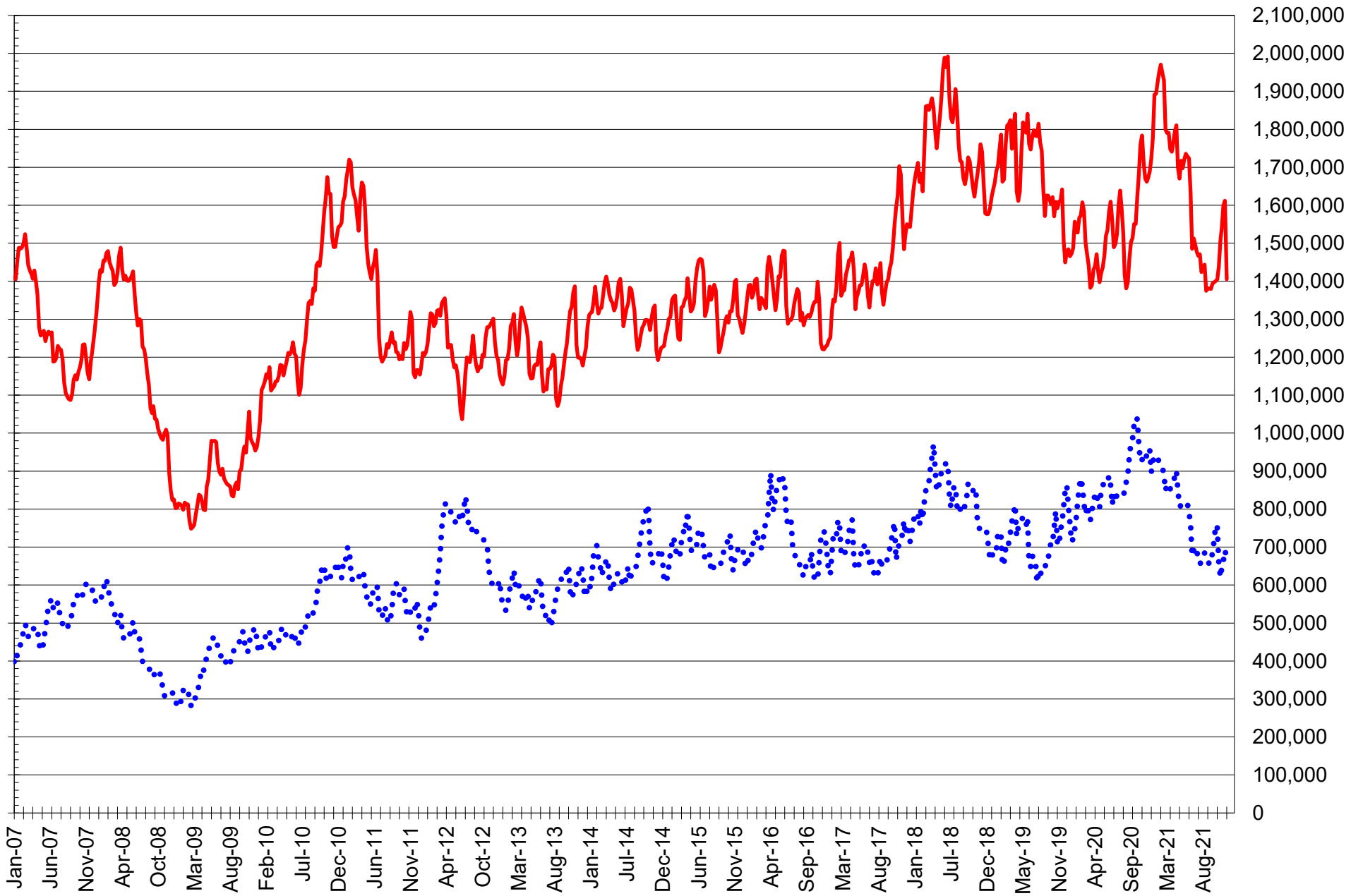
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

•••• SOYBEANS

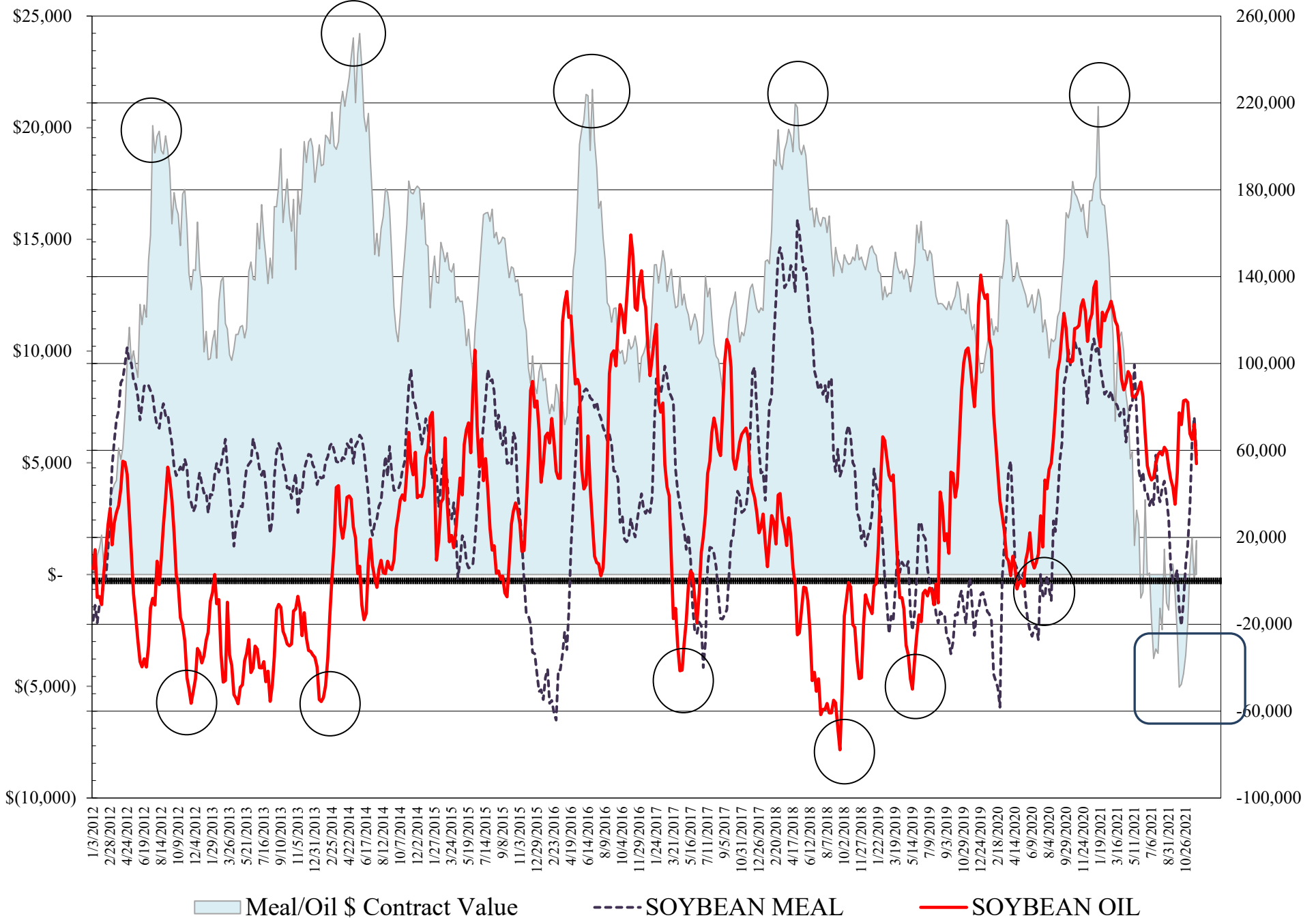
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 11/30/2021
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	30-Nov	23-Nov	16-Nov	9-Nov	30-Nov	23-Nov	16-Nov	9-Nov	30-Nov	23-Nov	16-Nov	9-Nov
WHEAT												
Chicago	-4.1	-18.9	-15.3	-5.0	11.4	27.5	23.7	10.4	-7.4	-8.6	-8.4	-5.4
Kansas City	-53.2	-55.4	-53.8	-49.7	51.9	53.8	49.9	48.5	1.2	1.6	3.9	1.2
Minneapolis	-27.6	-30.4	-32.2	-33.2	23.3	25.2	25.2	26.5	4.3	5.2	7.0	6.7
All Wheat	-84.9	-104.7	-101.2	-87.8	86.7	106.5	98.7	85.3	-1.8	-1.8	2.4	2.5
CORN	-335.7	-382.7	-356.7	-335.1	381.7	429.5	408.6	386.6	-46.0	-46.8	-51.9	-51.6
OATS	-0.7	-0.5	-0.7	-0.7	0.7	0.7	0.7	0.6	-0.1	-0.2	0.0	0.1
SOYBEANS	-17.7	-36.2	-10.3	2.0	59.1	74.9	53.8	36.9	-41.4	-38.8	-43.5	-38.9
SOY OIL	-57.5	-83.0	-74.6	-74.3	53.9	72.0	65.1	67.8	3.6	11.0	9.5	6.5
SOY MEAL	-84.1	-104.6	-93.6	-61.8	57.8	75.3	64.4	33.8	26.3	29.3	29.2	28.1

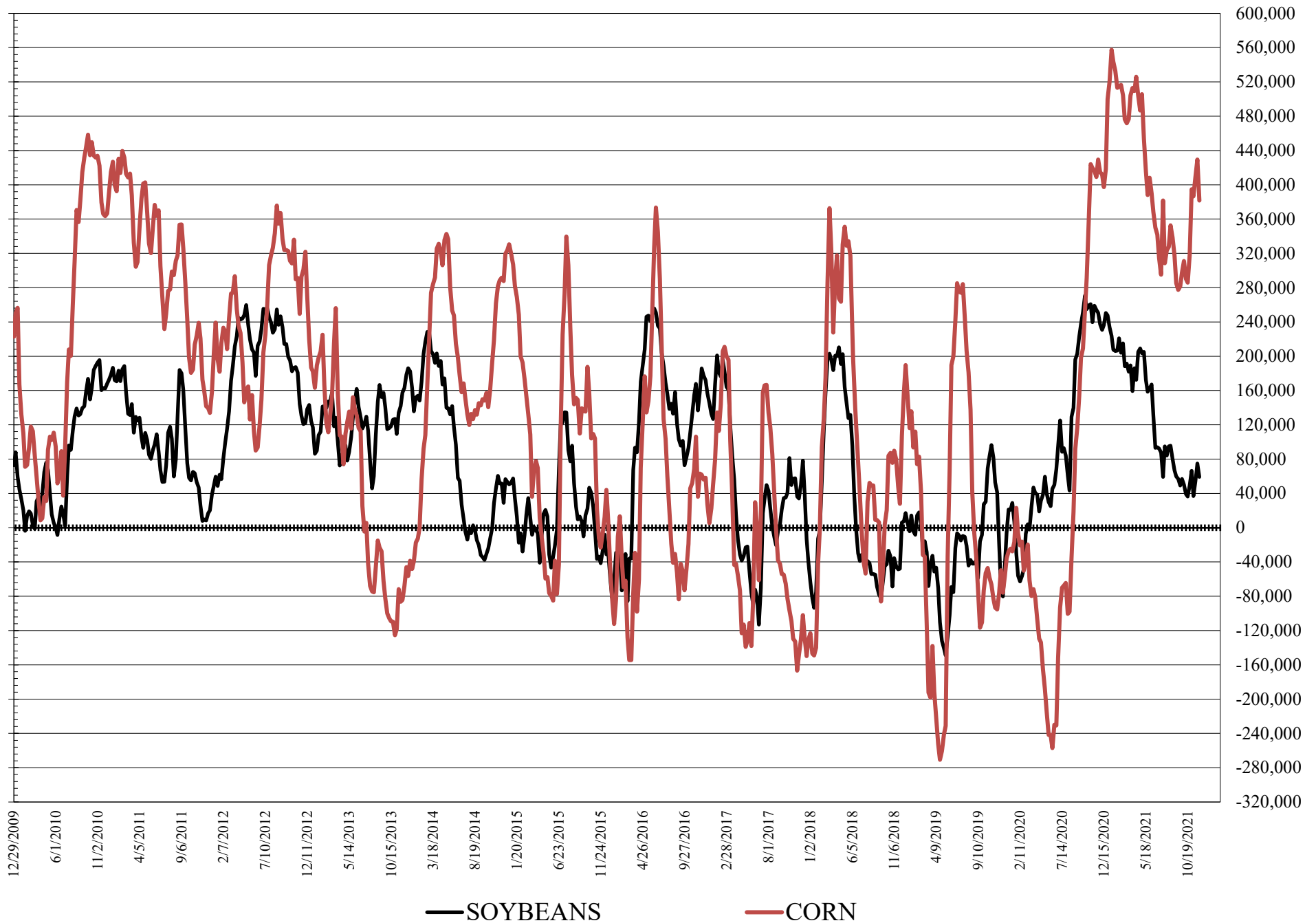
	TOTAL OPEN INTEREST				% HELD BY TRADERS					
	30-Nov	23-Nov	16-Nov	9-Nov	COMMERCIALS		LARGE (FUNDS)		SMALL (NON-REP)	
					LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	449,530	586,045	565,036	523,259	35%	36%	24%	21%	8%	9%
Kansas City	251,380	285,026	273,576	264,960	32%	53%	37%	16%	9%	9%
Minneapolis	79,324	83,336	82,158	84,442	39%	74%	34%	4%	19%	14%
CORN	1,681,394	2,099,574	2,075,468	2,002,111	43%	63%	27%	4%	10%	12%
OATS	4,947	6,406	6,322	6,208						
SOYBEANS	790,880	823,369	785,185	765,567	54%	56%	16%	9%	7%	12%
SOY OIL	436,518	498,334	495,844	484,856	50%	63%	22%	10%	7%	6%
SOY MEAL	430,317	497,835	519,884	499,172	47%	67%	19%	6%	12%	6%

SOURCE: CFTC & FI

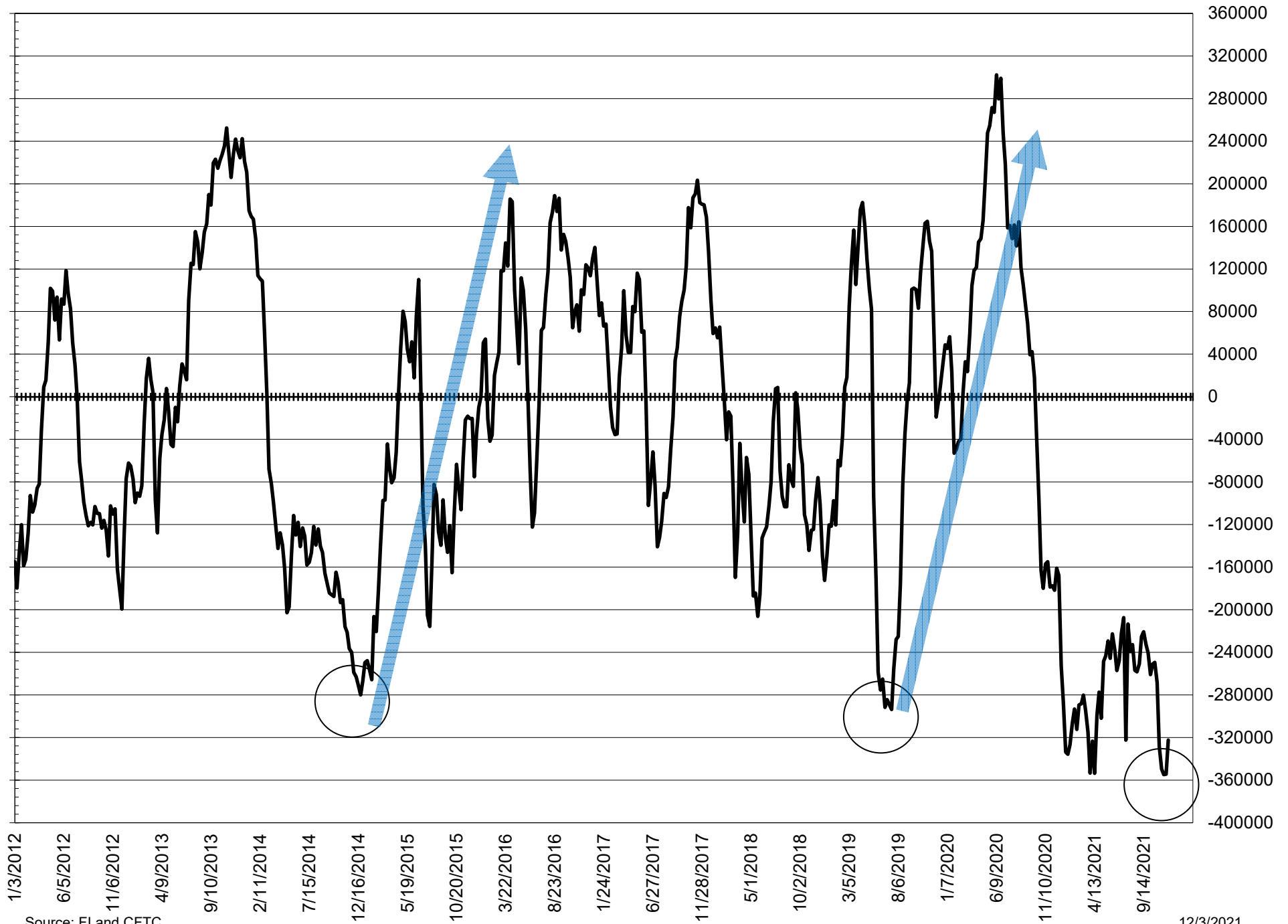
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

12/3/2021

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 11/30/2021
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY				
	30-Nov	23-Nov	16-Nov	9-Nov	30-Nov	23-Nov	16-Nov	9-Nov	30-Nov	23-Nov	16-Nov	9-Nov	
WHEAT													
Chicago	(81.2)	(95.0)	(92.7)	(79.8)	70.8	62.1	64.7	66.3	4.9	20.1	16.2	1.7	
Kansas City	(82.5)	(82.5)	(85.4)	(84.3)	28.6	27.9	31.0	34.1	61.9	65.3	59.5	56.1	
Minneapolis	(29.9)	(32.9)	(34.1)	(35.3)	1.4	1.3	1.0	1.0	14.2	15.1	14.9	16.4	
All Wheat	(193.6)	(210.5)	(212.1)	(199.3)	100.8	91.3	96.7	101.4	81.0	100.5	90.7	74.2	
CORN	(614.1)	(616.5)	(591.9)	(573.3)	273.0	252.8	251.2	252.5	303.5	362.0	335.3	311.6	
OATS	(0.7)	(0.5)	(0.7)	(0.8)	0.0	0.0	0.0	0.1	0.5	0.5	0.5	0.4	
SOYBEANS	(159.8)	(170.3)	(146.3)	(133.3)	142.9	141.1	141.4	142.4	31.1	50.3	29.5	9.2	
SOY OIL	(165.8)	(193.5)	(186.6)	(184.7)	98.2	98.8	99.4	100.4	64.2	81.6	76.1	72.8	
SOY MEAL	(176.6)	(195.5)	(186.1)	(158.2)	92.2	86.6	86.2	87.5	37.6	54.0	37.6	9.1	
									Managed % of OI				
									Chicago W	1%	5%	4%	0%
									Corn	22%	22%	21%	20%
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE				
	30-Nov	23-Nov	16-Nov	9-Nov	30-Nov	23-Nov	16-Nov	9-Nov	30-Nov	23-Nov	16-Nov	9-Nov	
WHEAT													
Chicago	371,575	425,301	427,786	405,438	13.4	21.4	20.5	17.5	(7.9)	(8.6)	(8.8)	(5.8)	
Kansas City	227,423	239,102	237,136	233,489	(9.3)	(12.4)	(9.0)	(6.8)	1.3	1.8	3.9	0.9	
Minneapolis	75,577	75,958	75,836	77,422	10.3	11.7	11.5	11.5	4.0	4.8	6.7	6.3	
All Wheat	674,575	740,361	740,758	716,349	14.5	20.6	23.0	22.2	(2.6)	(2.0)	1.8	1.4	
CORN	1,405,105	1,611,856	1,598,926	1,540,731	91.4	55.1	63.9	63.7	(53.8)	(53.4)	(58.5)	(54.4)	
OATS	4,853	5,625	5,612	5,549	0.2	0.2	0.2	0.2	(0.0)	(0.2)	(0.0)	0.1	
SOYBEANS	671,433	691,303	662,972	644,317	24.2	15.9	17.4	18.4	(38.3)	(37.0)	(42.0)	(36.7)	
SOY OIL	399,439	431,185	429,487	423,882	0.8	3.5	2.4	6.0	2.6	9.5	8.6	5.6	
SOY MEAL	395,673	439,569	459,356	451,149	23.5	28.3	36.4	36.5	23.3	26.7	25.9	25.0	

SOURCE: CFTC & FI

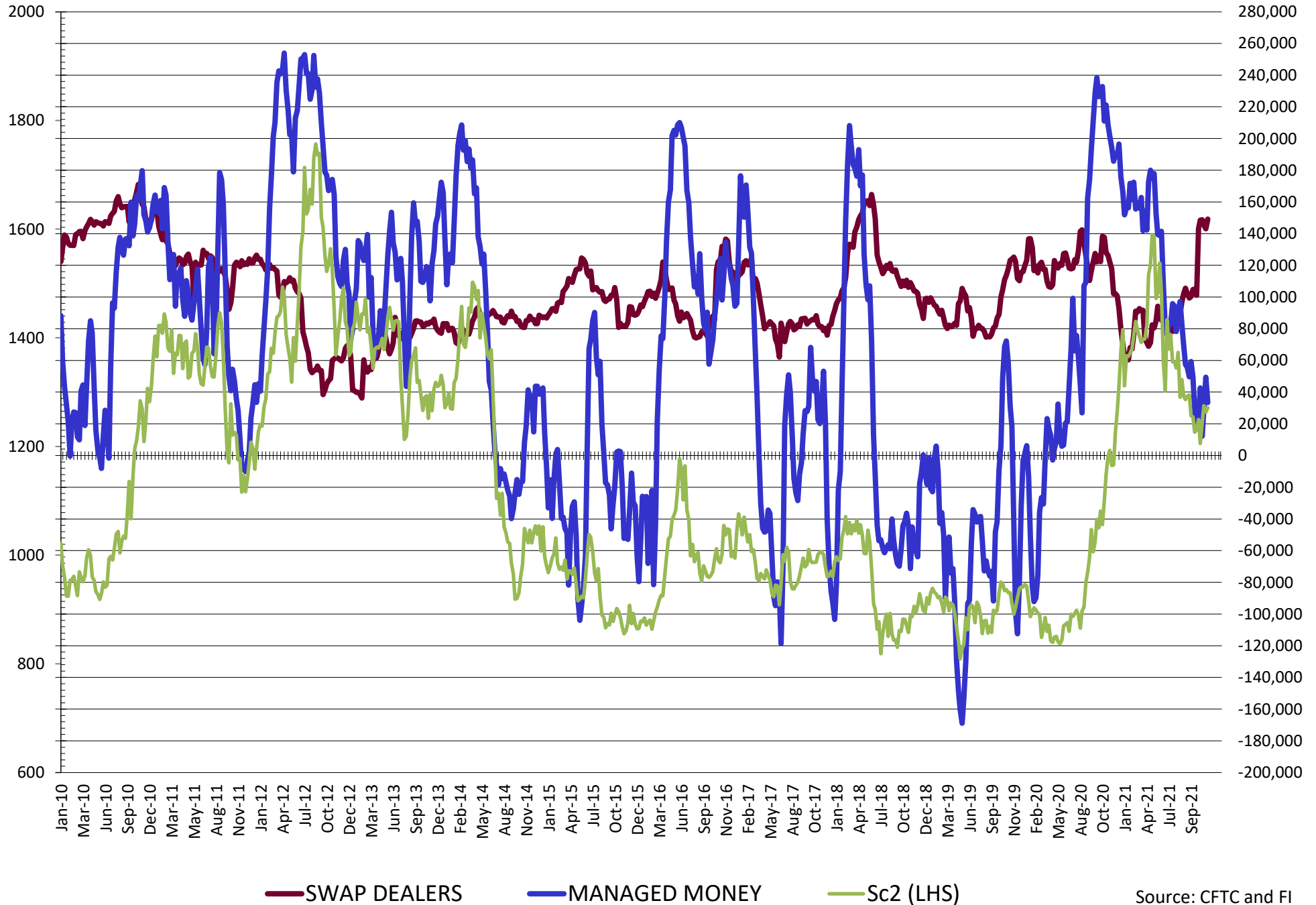
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 11/30/2021
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	30-Nov	23-Nov	16-Nov	9-Nov	30-Nov	23-Nov	16-Nov	9-Nov	30-Nov	23-Nov	16-Nov	9-Nov
	WHEAT											
Chicago	(72.6)	(88.3)	(85.2)	(70.5)	68.6	69.4	70.0	65.6	6.2	18.0	15.3	3.3
Kansas City	(80.9)	(82.8)	(84.2)	(82.7)	27.7	27.4	30.5	33.1	62.4	65.6	60.6	57.4
Minneapolis	(29.0)	(31.9)	(33.3)	(34.4)	1.3	1.5	1.2	1.2	14.2	15.1	15.0	16.5
All Wheat	(182.5)	(202.9)	(202.8)	(187.6)	97.7	98.3	101.6	99.8	82.8	98.7	90.8	77.2
CORN	(606.2)	(615.0)	(588.0)	(568.6)	270.5	232.3	231.3	233.5	315.3	366.7	341.1	319.6
OATS	(0.7)	(0.6)	(0.7)	(0.7)	0.0	0.0	0.0	0.1	0.5	0.5	0.5	0.4
SOYBEANS	(166.8)	(179.2)	(155.7)	(146.8)	149.1	143.0	145.4	148.7	33.4	49.4	29.5	12.1
SOY OIL	(156.1)	(182.6)	(173.9)	(174.6)	98.6	99.6	99.3	100.4	64.4	82.4	76.2	72.6
SOY MEAL	(176.8)	(192.5)	(180.5)	(150.6)	92.7	87.9	86.9	88.7	37.7	53.6	37.5	9.3

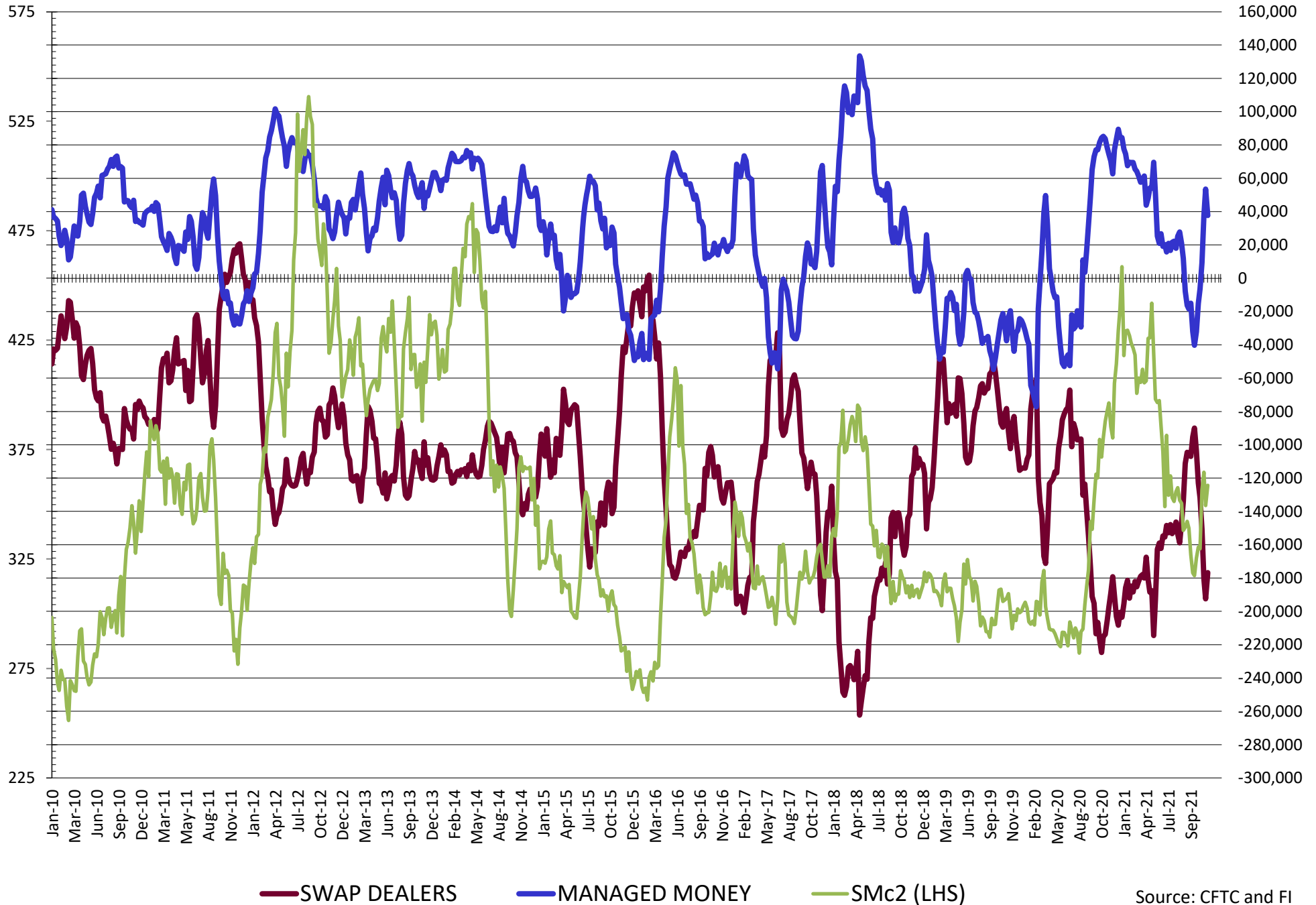
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	30-Nov	23-Nov	16-Nov	9-Nov	30-Nov	23-Nov	16-Nov	9-Nov	30-Nov	23-Nov	16-Nov	9-Nov
	WHEAT											
Chicago	449,530	586,045	565,036	523,259	5.2	9.6	8.4	7.1	(7.4)	(8.6)	(8.4)	(5.4)
Kansas City	251,380	285,026	273,576	264,960	(10.4)	(11.8)	(10.7)	(8.9)	1.2	1.6	3.9	1.2
Minneapolis	79,324	83,336	82,158	84,442	9.1	10.1	10.2	10.0	4.3	5.2	7.0	6.7
All Wheat	780,234	954,407	920,770	872,661	3.9	7.8	8.0	8.1	(1.8)	(1.8)	2.4	2.5
CORN	1,681,394	2,099,574	2,075,468	2,002,111	66.4	62.8	67.4	67.0	(46.0)	(46.8)	(46.8)	(46.8)
OATS	4,947	6,406	6,322	6,208	0.2	0.2	0.2	0.2	(0.1)	(0.2)	(0.0)	0.1
SOYBEANS	790,880	823,369	785,185	765,567	25.7	25.6	24.3	24.8	(41.4)	(38.8)	(43.5)	(38.9)
SOY OIL	436,518	498,334	495,844	484,856	(10.5)	(10.4)	(11.2)	(4.8)	3.6	11.0	9.5	6.5
SOY MEAL	430,317	497,835	519,884	499,172	20.1	21.7	26.9	24.5	26.3	29.3	29.2	28.1

SOURCE: CFTC & FI

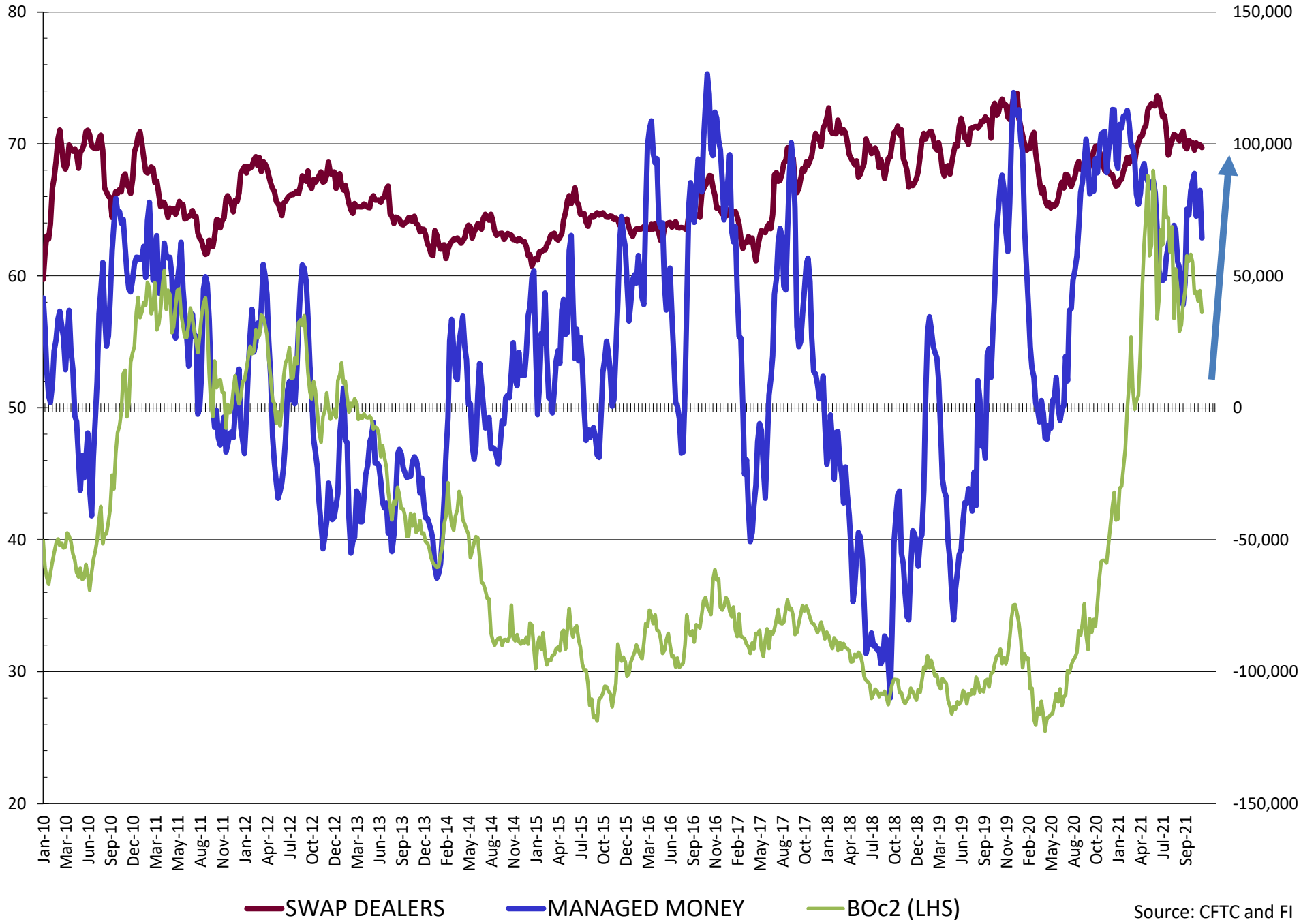
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



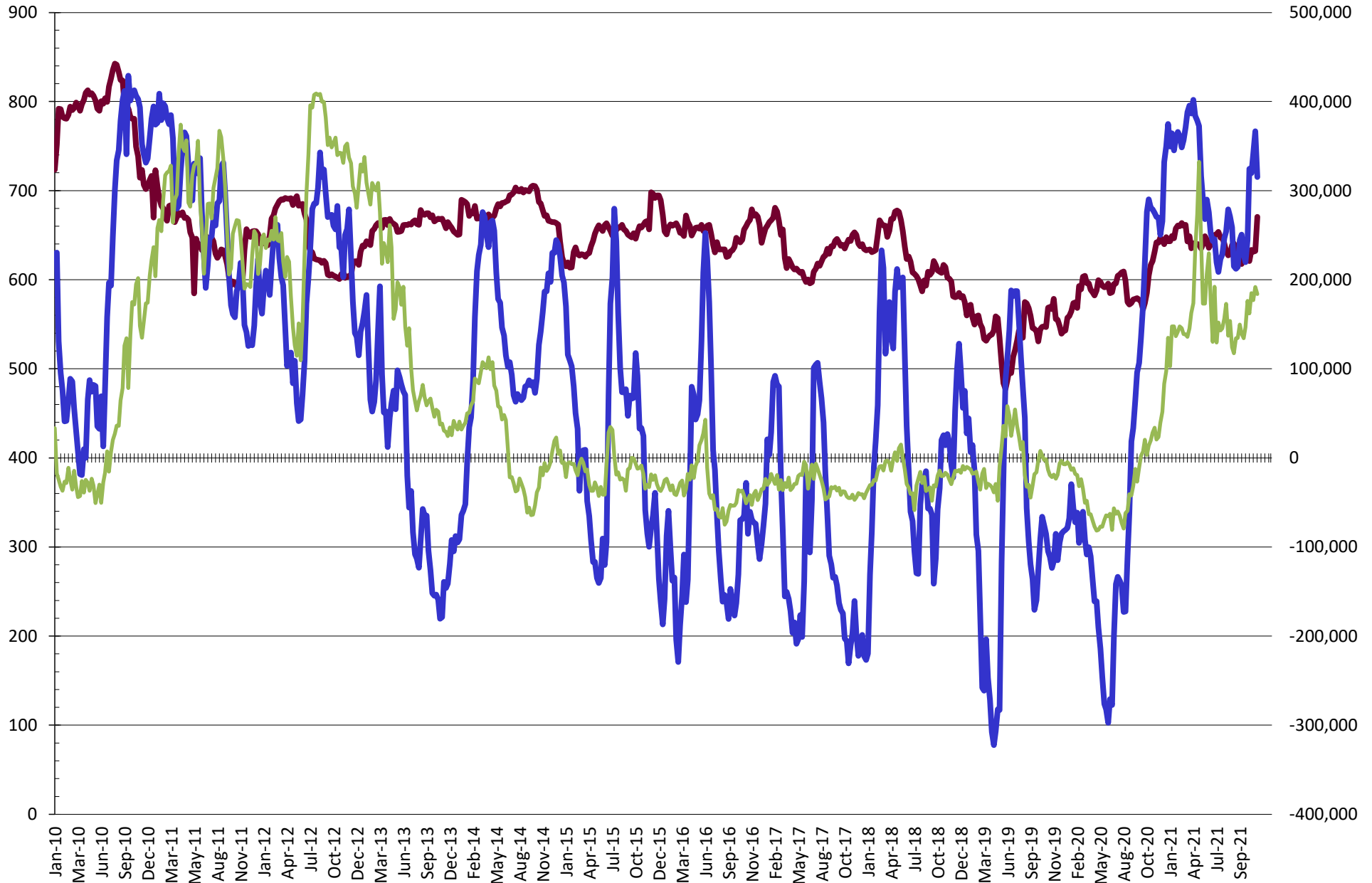
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



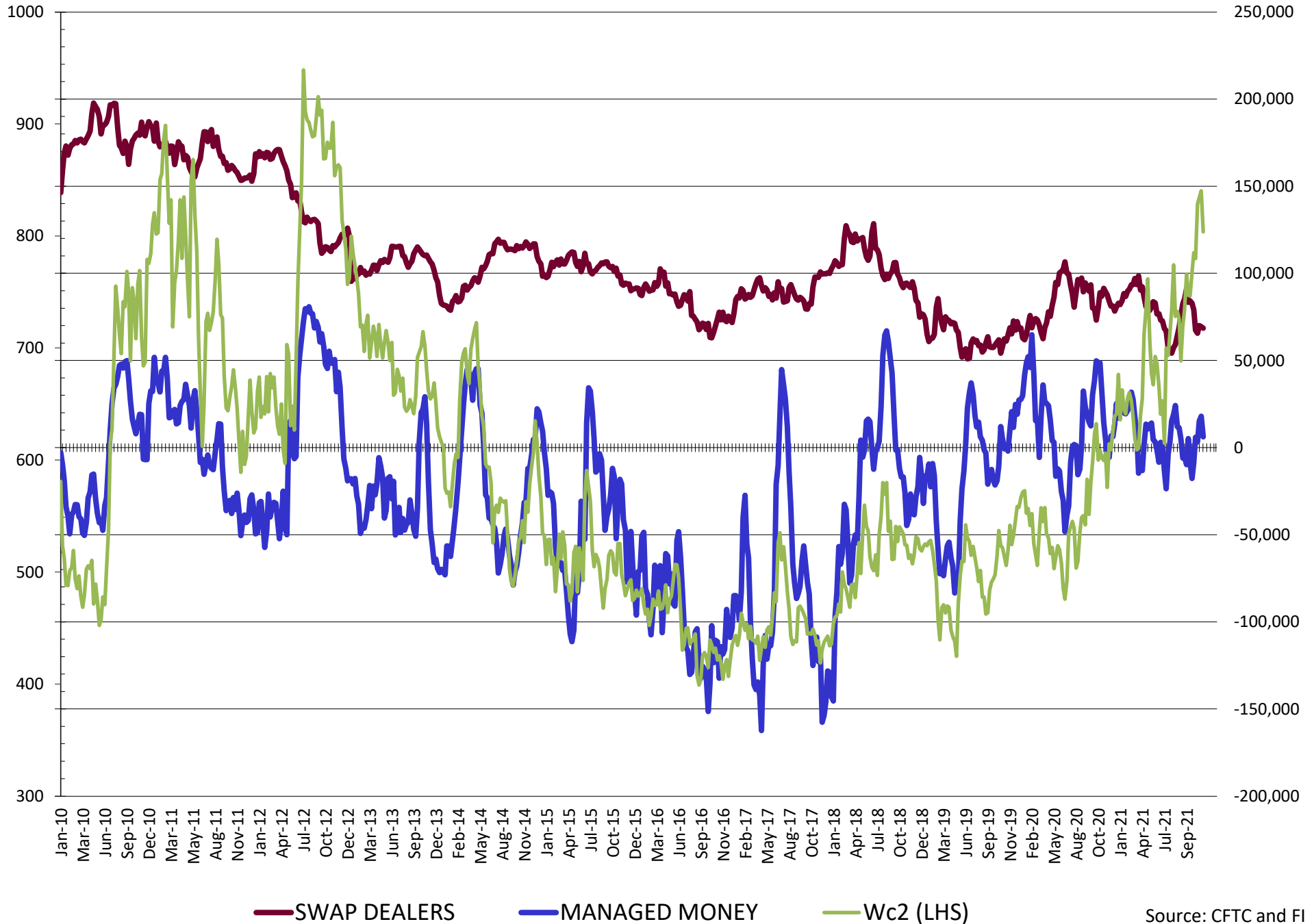
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



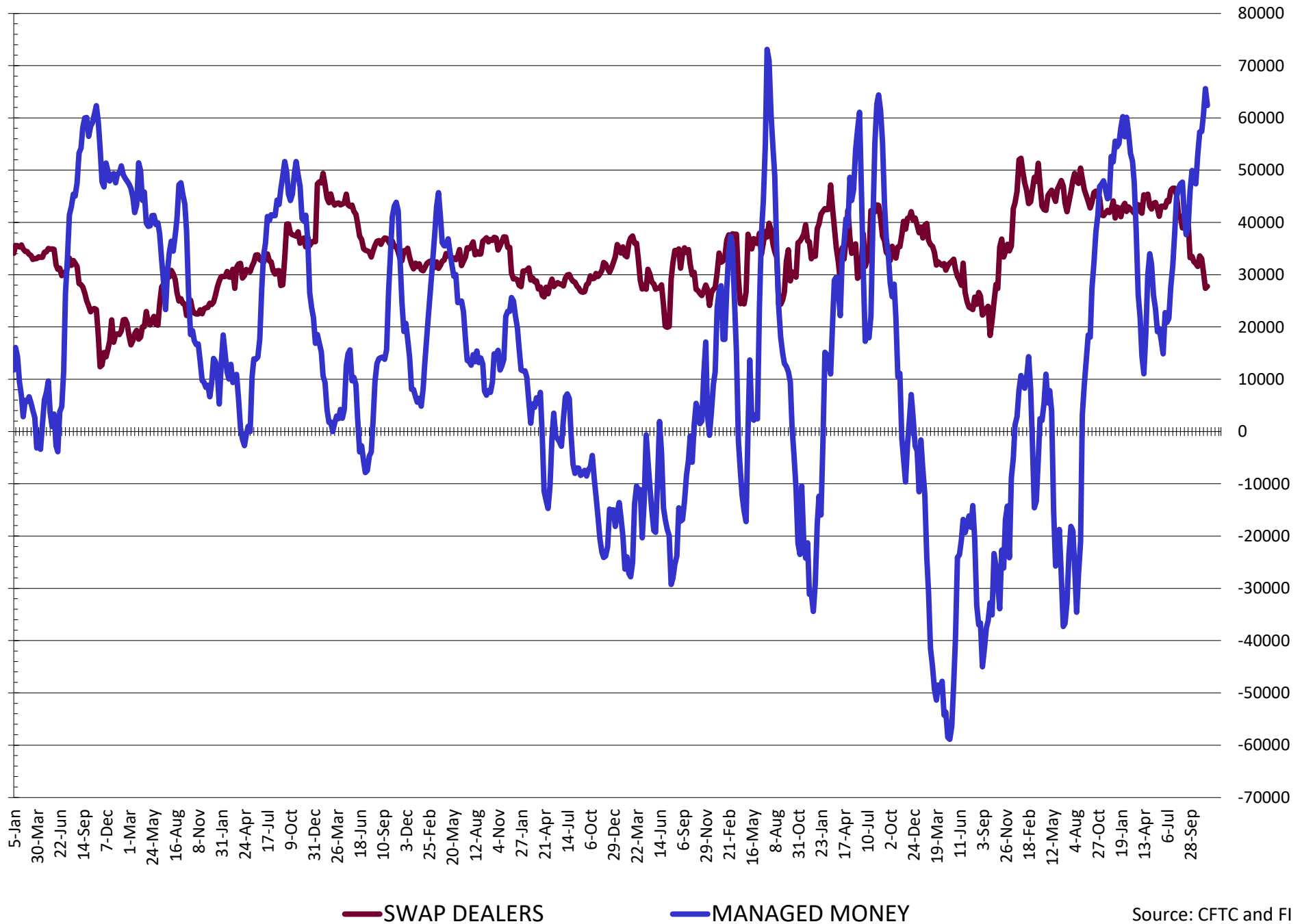
— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

Source: CFTC and FI
12/3/2021

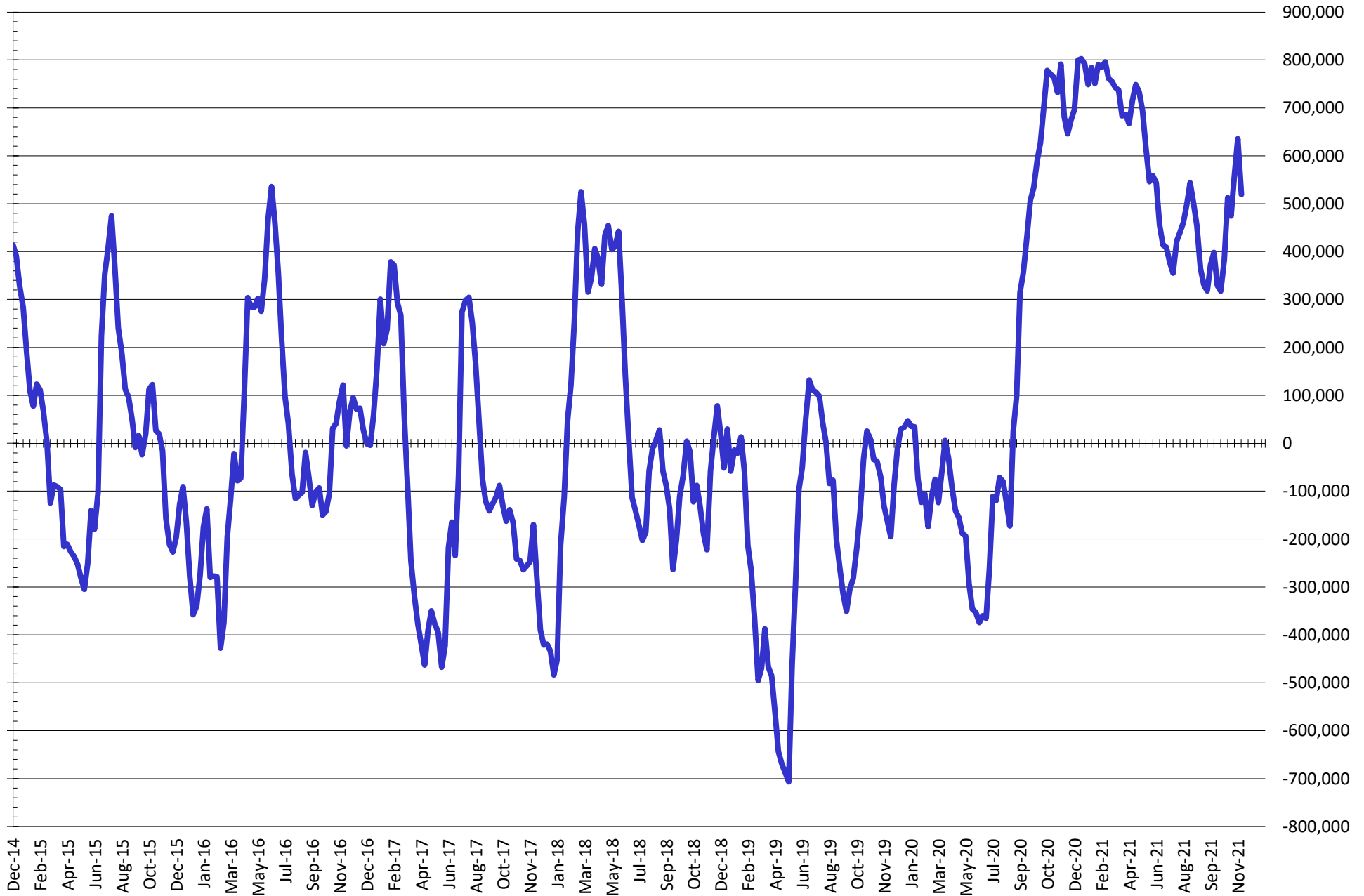
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI
12/3/2021

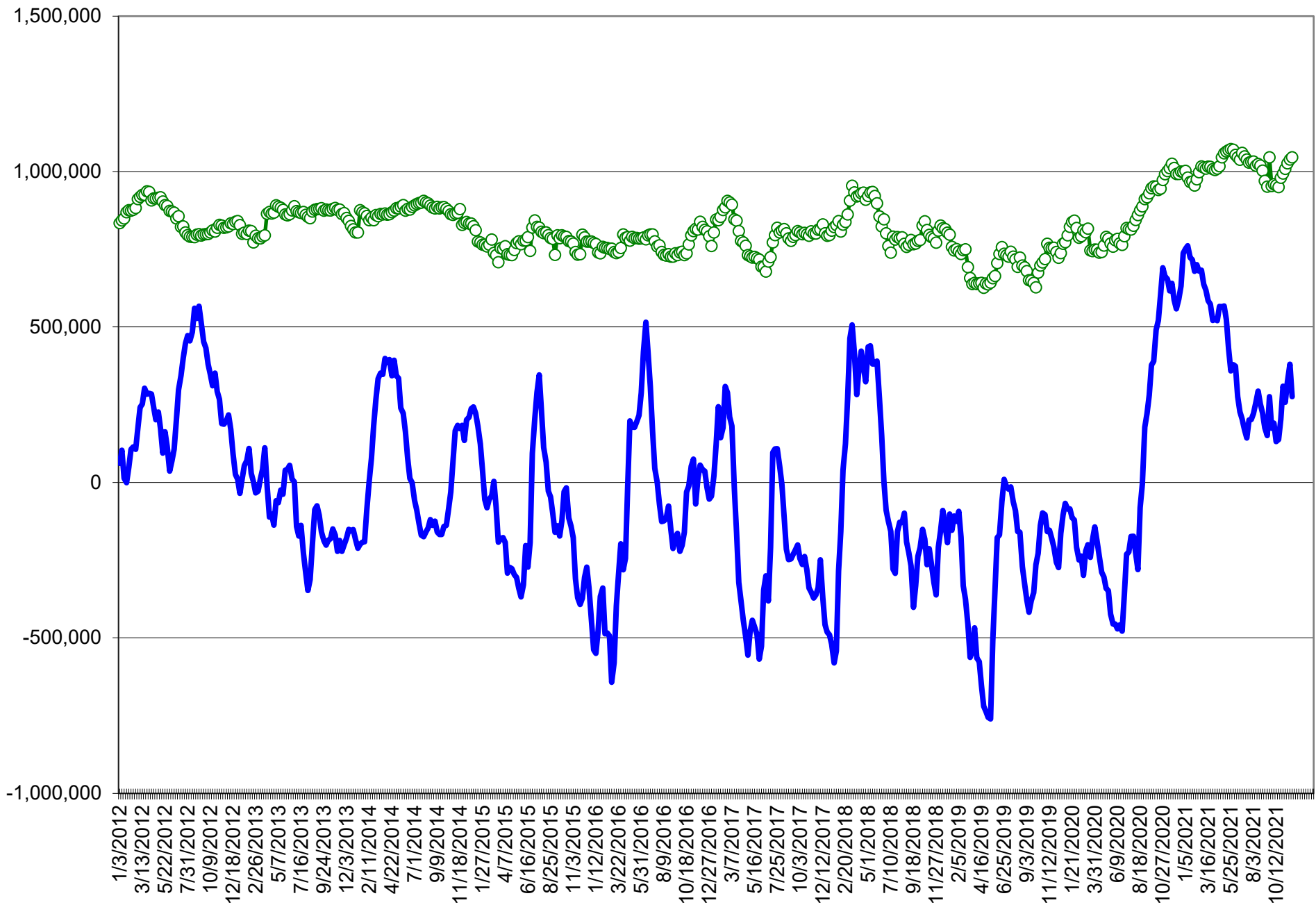
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 11/30/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	30-Nov	23-Nov	16-Nov	9-Nov	30-Nov	23-Nov	16-Nov	9-Nov	30-Nov	23-Nov	16-Nov	9-Nov
	WHEAT											
Chicago	(90.9)	(109.2)	(106.9)	(92.3)	(22.1)	(6.0)	(8.3)	(18.9)	(7.4)	(8.6)	(8.4)	(5.4)
Kansas City	(92.8)	(95.3)	(94.2)	(89.8)	33.2	33.6	29.3	27.1	1.2	1.6	3.9	1.2
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(183.7)	(204.5)	(201.1)	(182.1)	11.1	27.6	21.0	8.2	(6.1)	(7.0)	(4.6)	(4.2)
CORN	(606.7)	(634.4)	(607.9)	(586.0)	221.6	263.4	250.4	232.1	(46.0)	(46.8)	(51.9)	(51.6)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(156.6)	(175.3)	(149.4)	(139.3)	6.6	17.8	(3.7)	(16.4)	(41.4)	(38.8)	(43.5)	(38.9)
SOY OIL	(148.5)	(173.6)	(165.4)	(164.8)	16.6	35.6	30.3	34.1	3.6	11.0	9.5	6.5
SOY MEAL	(162.3)	(179.3)	(165.2)	(133.6)	19.8	35.9	26.0	(0.5)	26.3	29.3	29.2	28.1

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	30-Nov	23-Nov	16-Nov	9-Nov	30-Nov	23-Nov	16-Nov	9-Nov	30-Nov	23-Nov	16-Nov	9-Nov
	WHEAT											
Chicago	449,530	586,045	565,036	523,259	120.4	123.8	123.6	116.6	26.8%	21.1%	21.9%	22.3%
Kansas City	251,380	285,026	273,576	264,960	58.4	60.1	61.0	61.5	23.2%	21.1%	22.3%	23.2%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	700,910	871,071	838,612	788,219	178.7	183.9	184.7	178.1	25.5%	21.1%	22.0%	22.6%
CORN	1,681,394	2,099,574	2,075,468	2,002,111	431.0	417.8	409.4	405.5	25.6%	19.9%	19.7%	20.3%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	790,880	823,369	785,185	765,567	191.5	196.2	196.7	194.6	24.2%	23.8%	25.0%	25.4%
SOY OIL	436,518	498,334	495,844	484,856	128.3	126.9	125.6	124.2	29.4%	25.5%	25.3%	25.6%
SOY MEAL	430,317	497,835	519,884	499,172	116.2	114.1	109.9	106.0	27.0%	22.9%	21.1%	21.2%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 11/30/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	22.8	33.1	32.8	(9.2)	1.9
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	394.9	55.3	18.3	61.1	65.0
1-Dec	4.0	5.0	2.0	5.0	(2.0)
2-Dec	8.0	9.0	13.0	0.0	6.0
3-Dec	4.0	11.0	(7.0)	7.0	5.0
6-Dec					
7-Dec					
FI Est. of Futures Only 11/30/21	410.9	80.3	26.3	73.1	74.0
FI Est. Futures & Options	397.7	84.1	19.4	69.8	62.8
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 11/30/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	303.5	31.1	4.9	37.6	64.2
Latest CFTC F&O	315.3	33.4	6.2	37.7	64.4
FI Est. Managed Fut. Only	320	56	13	50	73
FI Est. Managed Money F&O	331	58	14	50	73

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	431.0	191.5	120.4	NA	128.3
Change From Previous Week	13.3	(4.7)	(3.5)	NA	1.3

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

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