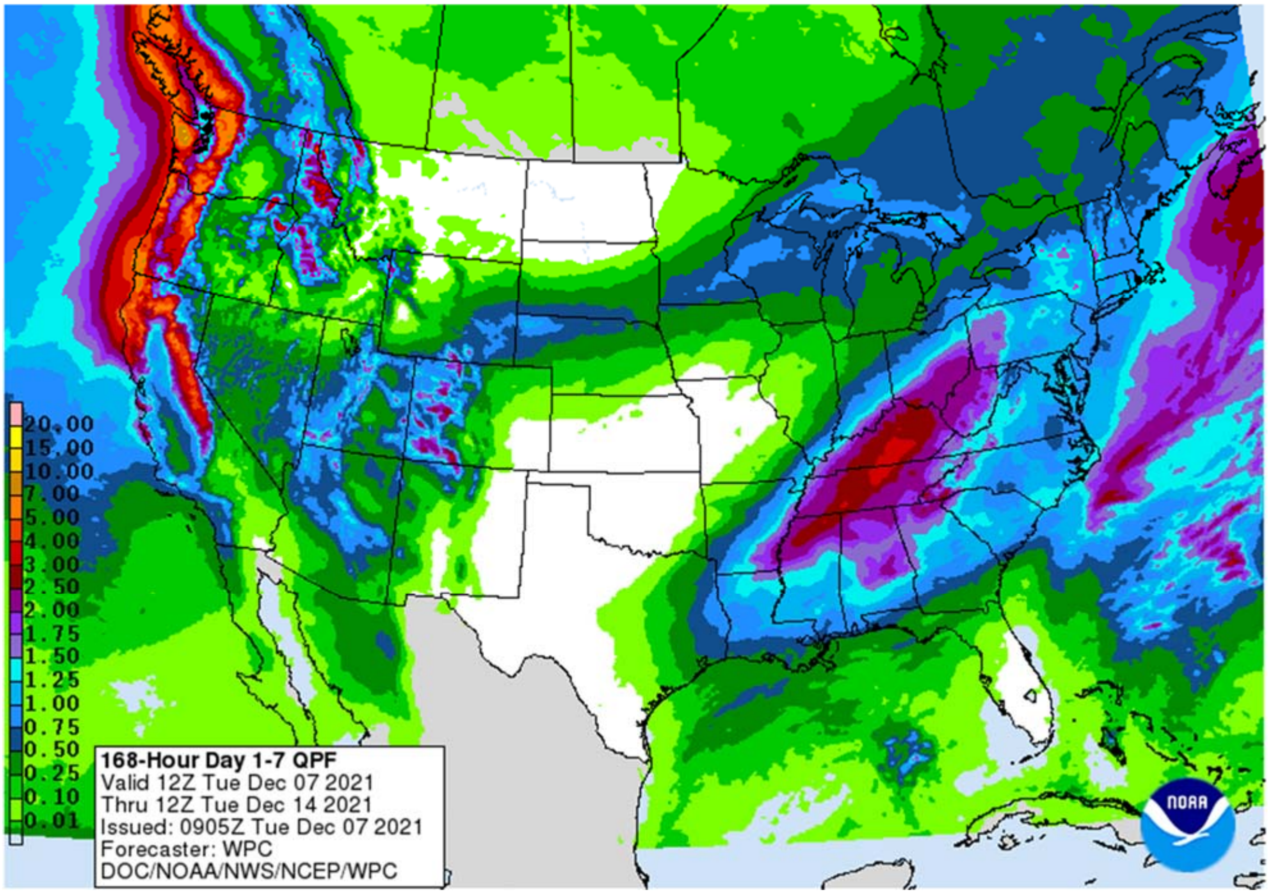
There was no formal EPA announcement at the time this was written.

Private exporters reported the following: 123,000 metric tons of soybeans to unknown during the 2021/2022 marketing year.

Corn and wheat ended higher while the soybean complex sold off. Throughout the session several newswire headlines highlighted potential EPA mandate and waiver decisions. The trade viewed the leaked mandates as negative for the biofuel industry. USDA also announced grants/relief to biofuel companies negatively impacted by Covid-19 economic slowdown.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	318	44	17	40	72
FI Est. Managed Money F&O	329	46	18	40	72

Weather



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World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Crop moisture stress is evolving in western Parana and some immediate neighboring areas in Mato Grosso do Sul and Paraguay
  - o Rain is needed in these areas and some may evolve, but not before Sunday and more likely next week when scattered showers and thunderstorms evolve
    - That rain will be very important since without moisture stress could become significant to slow crop develop and raise production worries
- Rio Grande do Sul, Uruguay, eastern Entre Rios, Argentina and Corrientes along with southern Paraguay are expecting to dry out as well, but moisture stress for these areas will not evolve as quickly as that of western Parana.
  - o Dryness in these areas will be more persistent and will raise the potential crop moisture stress as mid-month approaches
    - Some minor crop stress may evolve next week
- Other crop areas in Argentina will remain in favorable condition for the next ten days to two weeks with good plant development expected
  - o Wheat yields in Argentina are still looking favorable with more of that crop filling and maturing with accelerating harvest progress under way
- Center west and center south Brazil crop development will continue to advance favorably
  - o The region may run into excessive rainfall during the soybean harvest season late this month and in January, but it is too soon to predict how impactful that may or may not be
- Australia winter crop harvest weather has improved and will continue more favorably through the next ten days to two weeks
  - o No more crop quality concerns are expected through at least Dec. 17.
  - o Australia summer crop conditions are improving after abundant to excessive rain last month
- China's weather will continue rather tranquil through the next ten days to two weeks with brief periods of precipitation and more sunshine
  - o Temperatures will be non-threatening to wheat, rapeseed and livestock
- Southern India weather has been improving this week and this trend will continue for a while
  - o Too much rain in November hurt the quality of some late season crops and raised the need for replanting of many winter crops
  - o Absolute dryness is not likely, but rain expected should be brief and light enough to allow some crop development and farming activity to advance relatively well.
- Central and northern India weather will remain good for winter crop planting and establishment.
  - o Most winter crops are likely in the ground and are establishing well
    - Early planted wheat and other small grains may be in the vegetative to early joint stage of development
  - o Harvest progress for summer crops has advance well recently and little change is expected
- Morocco and northwestern Algeria remain too dry and significant rain must fall soon to get crops planted and established properly
  - o Soil moisture and rainfall have been sufficient in northeastern and north-central Algeria and far northern Tunisia, but greater rain is needed in interior crop areas
  - o Rain prospects for the drier areas are not very good for the next ten days
- Europe's more active weather of late is expected to shift a little more to the east over the next week to ten days
  - o Romania and Spain are the two driest counties in the continent today and some relief should come to Romania by mid-month, but Spain may be left dry for a while

- Soil moisture elsewhere in Europe has been will continue favorable for winter crops which are moving into dormancy in many areas
- Western parts of Russia, Belarus and central and western Ukraine will get periods of rain and snow through the next ten days maintaining favorable soil moisture for use in the spring
  - No crop threatening cold is expected in any winter crop region
  - Limited precipitation will continue in the lower half of the Volga River Basin, far eastern Ukraine and Russia's Southern Region for a while
- South Africa summer crops will experience a good mix of rain and sunshine over the next ten days supporting additional planting and establishment
  - Production potentials are good this year especially with La Nina prevailing
- West-central Africa rainfall is expected to be greatest in Liberia and Sierra Leon during the next ten days
  - Coastal areas of Ivory Coast will also be wet biased while most other coffee, cocoa, sugarcane, rice and cotton areas in the region will be left dry
    - Favorable harvest conditions will prevail outside of the wettest areas
- Ethiopia rainfall will be minimal over the next ten days resulting in net drying conditions which are not unusual at this time of year
  - Showers and thunderstorms will occur routinely in coffee, cocoa, rice and sugarcane areas from Tanzania into Uganda and Kenya through December 17
- Indonesia, Malaysia and Philippines rainfall will be abundant during the next couple of weeks.
  - Some flooding may evolve, although western parts of Luzon Island and a part of Mindanao will only receive light precipitation
- Mainland areas of Southeast Asia will see seasonable drying over the next ten days, although coastal areas of Vietnam will receive frequent rain
- U.S. weather outlook has not changed much today relative to that of Monday
  - Hard red winter wheat areas will experience little to no rain during the next ten days
  - Much of Texas will be dry except in the far east
  - Brief periods of light snow and some rain will impact the northwestern U.S. Plains
  - Snow will fall late this week from southern and eastern South Dakota and far northern Nebraska into southern Minnesota and upper Michigan where 3 to 6 inches and local totals to nearly 10 inches will be possible
  - U.S. Delta, Tennessee River Basin and lower eastern parts of the Midwest along with the Carolinas and Virginia will get periodic rainfall much of which may occur tonight and again this weekend
  - Greater rain and mountain snow is expected in California beginning this weekend and continuing next week
    - The precipitation will increase runoff potentials in the spring by accumulating some significant mountain snowpack
    - The moisture will also improve topsoil moisture in the central Valleys
  - Some wetter biased weather is also expected in the Pacific Northwest, but mostly outside of the Yakima Valley
  - Florida will continue drier than usual
- U.S. temperatures will be warmer than usual during the next ten days with some of the readings well above normal
- Bitter cold in the far northern fringes of the U.S. Plains and upper Midwest Monday and early today resulted in high temperatures below zero Fahrenheit in northeastern North Dakota and northern Minnesota Monday as well as in parts of Canada's Prairies
  - This cold will not be allowed any farther to the south and will likely retreat northward during the balance of this week and weekend

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    - Cold air did reach down into the lower Midwest briefly overnight with low temperatures in the teens as far south as central Illinois, central Indiana and west-central Ohio with subzero degree temperatures in Wisconsin and northern Minnesota
- 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
        - Friday through the weekend coming up will be the next stormy period
- Ontario and Quebec weather will not be nearly as stormy in the next couple of weeks, although some brief bouts of snow and rain are still expected through the weekend
    - Next week will be drier biased
- Mexico precipitation will be limited to the east coast over the next ten days with areas from Tamaulipas to Veracruz and Chiapas most impacted
    - Resulting rainfall will rarely bolster soil moisture for very long
    - Net drying is expected in most other areas
- Central America precipitation will be greatest along the Caribbean Coast , but including a fair amount of Panama and Costa Rica
- Middle East weather is a little dry from Syria, Iraq, Israel and Jordan to Iran while portions of Turkey have favorable soil moisture.
    - Not much change is expected through Monday
    - Rain next week may impact a few northern Iraq and western Iran locations while other areas from Syria to Jordan and Israel will remainder biased through most of next week
- Colombia and Venezuela precipitation is expected to occur periodically in coffee and sugarcane production areas during the next ten days, but no excessive rain is expected
- Today's Southern Oscillational Index was +12.92 and it was expected to move a little more erratically over the next few days
- New Zealand rainfall is expected to lighten up after heavy rain along the west coast of South Island
    - Near to below average precipitation is expected
    - Temperatures will be seasonable

Bloomberg Ag Calendar

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:

- **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

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

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Conab Brazil Supply / Estimates

Soybeans	Nov 21/22	FI 21/22	Nov 20/21	19/20
Est. Production (Million MT)	142.01	142.46	137.32	124.84
Est. Yield (000 Kg/Hectare)	3.526	3.535	3.528	3.379
Est. Area (Million Hectares)	40.274	40.300	38.926	36.950
Corn	Nov 21/22	FI 21/22	Nov 20/21	19/20
Est. Production (MMT)	116.71	116.54	87.00	102.59
Est. Yield (000 Kg/Hectare)	5.587	5.600	4.365	5.537
Est. Area (Million Hectares)	20.889	20.810	19.931	18.527

Source: Conab, Bloomberg and FI

Macros

US Trade Balance (USD) Oct: -67.1B (exp -66.8B; R prev -81.4B)
US Nonfarm Productivity Q3 F: -5.2% (exp -4.9%; prev -5.0%)
- Unit Labour Costs Q3 F: 9.6% (exp 8.3%; prev 8,.3%)

Canadian International Merchandise Trade (CAD) Oct: 2.09B (exp 2.08B; prev 1.86B)
73 Counterparties Take $1.455 Tln At Fed Reverse Repo Op. (prev $1.488 Tln, 74 Bids)

Corn

- CBOT corn started lower then turned higher after leaked EPA biofuel mandate headlines came out. Also, the USDA is offering financial assistance to biofuel companies impacted by the economic slowdown during the pandemic. Higher WTI and rally in US equities was seen friendly for CBOT corn.
- Fund bought an estimated net 2,000 CBOT corn contracts.
- USDA announced they will provide $700 million in new biofuel grants to help companies that were impacted by the Covid-19 pandemic (USDA Pandemic Assistance for Producers initiative). Some traders thought this announcement was a smokescreen as the EPA was expected to come out with disappointing ethanol blend biofuel mandate.
- The EPA may also deny 65 small refinery applications for biofuel waivers.
- For the total biofuel program, using Reuters leaked figures from a previous story, the EPA naturally reduced the 2020 RVO, slightly increased 2021 from a leaked story and raised 2022. Bloomberg noted for 2020, the EPA is revising down the total renewable fuel quota to 17.13 billion gallons, from a 20.09 billion-gallon target established in December 2019.
- Leaked Reuters: CONVENTUAL BIOFUEL MANDATES
    - 12.6 billion gallons for 2020
    - 13.8 billion for 2021
    - 15 billion for 2022.
- There was talk China bought US and Ukrainian corn this week. We can't verify that but do know they were active buyers of Ukraine corn over the last couple of weeks.
- October US corn exports were 150 million bushels, 50 million above September (hurricane month) and 5 million above October 2020.

- Brazil corn exports were projected at 3.470 million tons for the month of December according to ANEC, compared to 3.822 million tons during December 2020.
- A Bloomberg poll looks for weekly US ethanol production to be up 11,000 barrels to 1.046 million (1025-1071 range) from the previous week and stocks up 130,000 barrels to 20.431 million.

Export developments.

- Taiwan's MFIG bought about 130,000 tons of corn from Argentina at 224.78 cents/bu c&f over the Chicago May contract and 210.79 cents over the July. Shipment was between Feb. 17 and March 8, 2022 and March 10 and March 29.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	**FI Stocks Est.**	Mbbl	Last Week	Last Year	Ethanol
10/8/2021		1032	54	10.1%		19,847	-84	-0.8%	19.3
10/15/2021		1096	64	20.0%		20,080	233	1.8%	18.1
10/22/2021		1106	10	17.5%		19,925	-155	1.7%	18.2
10/29/2021		1107	1	15.2%		20,129	204	2.3%	18.0
11/5/2021		1039	-68	6.3%		20,286	157	0.6%	19.4
11/12/2021		1060	21	10.2%		20,081	-205	-0.6%	19.1
11/19/2021		1079	19	9.0%		20,164	83	-3.4%	18.6
11/26/2021		1035	-44	6.3%		20,301	137	-4.4%	19.5
12/3/2021	**+8 to +15**				**+25 to +75**				

Source: EIA and FI

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Corn		Change	Oats		Change	Ethanol	Settle	
DEC1	586.25	2.75	DEC1	737.25	2.25	JAN2	2.14	Spot DDGS IL
MAR2	586.25	2.75	MAR2	733.00	3.00	FEB2	2.14	Cash & CBOT
MAY2	588.25	2.25	MAY2	716.25	2.25	MAR2	2.14	Corn + Ethanol
JUL2	588.00	2.25	JUL2	667.50	0.00	APR2	2.14	Crush
SEP2	564.75	2.00	SEP2	550.00	(0.75)	MAY2	2.14	1.82
DEC2	554.00	1.50	DEC2	535.75	1.50	JUN2	2.14	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
MAR2	MAR2	2.15	674.00	(9.00)	DEC1	1.36	213.00	(0.50)
MAY2	MAY2	2.16	679.50	(8.25)	MAR2	1.38	223.50	0.75
JUL2	JUL2	2.17	685.75	(9.00)	MAY2	1.39	226.50	1.25
SEP2	SEP2	2.20	679.75	(6.50)	JUL2	1.36	213.50	0.50
NOV2	DEC2	2.23	678.75	(2.00)	SEP2	1.42	238.00	1.75
MAR3	MAR3	2.16	653.25	0.25	DEC2	1.46	252.50	2.25

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis					
						Chicago	+18 h	unch
DEC	+84 / 87 h	up1/up2	DEC	+90 / 108 z	unch/up3	Toledo	-26 h	up2
JAN	+78 / h	up1	JULY	+15 / 25 n	unch/up3	Decatur	+28 h	up8
FEB	+76 / 80 h	unch/up1	AUG	+20 / 37 u	unch/up2	Dayton	+7 h	unch
MCH	+72 / 74 h	dn1/up1	0-Jan			Cedar Rapic	+7 h	up2
APR	+66 / k	unch				Burns Harb	-5 h	unch

USD/ton:					
	Ukraine Odessa $ 260.00	Memphis-Cairo Barge Freight (offer)			
US Gulf	3YC Fob Gulf Seller (RTRS) 269.3 268.2 267.0 265.5 263.9 263.5	BrgF MTCT DEC	475	unchanged	
China	2YC Maize Cif Dalian (DCE) 416.8 417.5 418.8 421.0 424.0 425.5	BrgF MTCT JAN	375	unchanged	
Argentine	Yellow Maize Fob UpRiver 255.3 256.8 257.6 - - -	BrgF MTCT FEB	350	unchanged	

Source: FI, DJ, Reuters & various trade sources

Updated 11/23/21

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

Soybeans

- Buy the rumor, sell the fact? The soybean complex ended lower led by selling in soybean oil after leaked headlines came out over EPA's biofuel mandate. Some traders were looking for higher biofuel mandates. January soybeans fell 11.25 cents, January SBO down 76 points and January meal down $2.90/short ton. Another two cargoes were announced under the 24-hour reporting system, but this did little to cool the selling in soybeans. Bear spreading in soybeans was a feature.
- Funds sold an estimated net 6,000 soybean contracts, sold 3,000 soybean meal and sold 4,000 soybean oil.
- After the open the newswires ran headlines that the EPA was expected to release the long delayed biofuel mandates today. RIN prices sold off ahead of the announcement and earlier this morning were trading at about 80 cents each, lowest since January. RIN prices eroded before pairing some losses.
- Then SBO started to selloff. It recovered only to trade and settle lower. Some spreading among the soybean products limited losses in meal.
- USDA announced they will provide $700 million in new biofuel grants to help companies that were impacted by the Covid-19 pandemic.
- USDA also announced they will provide $100 million in new biofuel infrastructure aid to help companies that were impacted by the Covid-19 pandemic. That was a supportive headline, IMO.

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- The mandates rumored today were not as high as what some of the trade expected.
- Leaked Reuters: ADVANCED BIOFUEL MANDATES
    - 4.63 BLN GLNS FOR 2020
    - 5.2 BLN GLNS FOR 2021
    - 5.7 BLN GLNS FOR 2022
- No official announcement was out at the time this was written.

Old 2020 official RVO below.

Annual Volume Standards

Biofuel Category	2010 Final	2011 Final	2012 Final	2013 Final	2014 Final	2015 Final	2016 Final	2017 Final	2018 Final	2019 Final	2020 Statutory	2020 Final	2021 Final
Cellulosic biofuel	6.5	0.02	0.02	0.83	33	123	230	311	288	418	10,500	590	N/A
Biomass-based diesel	1.15	0.80	1.00	1.28	1.63	1.73	1.90	2.00	2.10	2.10	≥1.0	2.43	2.43
Advanced biofuel	0.95	1.35	2.00	2.75	2.67	2.88	3.61	4.28	4.29	4.92	15	5.09	N/A
Total renewable fuel	13.0	14.0	15.2	16.6	16.3	16.9	18.1	19.3	19.3	19.9	30	20.1	N/A

Notes:
(1) All volumes are in billions of gallons, except cellulosic biofuel which is in millions of gallons. All volumes are ethanol-equivalent, except biomass-based diesel which is in gallons of biodiesel.
(2) In a January 2013 decision, the D.C. Circuit Court vacated the 2012 cellulosic standard; the 2011 standard was also reset to 0.0, as the same methodology was used for both 2011 and 2012.
(3) EPA reduced the 2013 cellulosic standard via Direct Final Rule (79 FR 25025, May 2, 2014).
(4) The biomass-based diesel standard for 2020 was set at 2.43 billion gallons in the RFS 2019 Final Rule (83 FR 63704, December 11, 2018).

Source: EPA

From Scott Irwin from U of I via Twitter. We agree with his other comments that were posted.
https://twitter.com/ScottIrwinUI

	Previous Final RVO	Previous Final RVO	Sep Leaked RVO	Sep Leaked RVO	Sep Leaked RVO	Dec Leaked RVO	Dec Leaked RVO	Dec Leaked RVO
	2019	2020	2020	2021	2022	2020	2021	2022
Implied Conventional	15	15	12.5	13.453	14.096	12.6	13.8	15
Advanced	4.92	5.09	4.63	5.175	6.669			
Total	19.92	20.09	17.13	18.628	20.765			

- Malaysian palm rallied 179 points and cash was up $25/ton. Indonesia rejected a bid to reinstate two company palm oil plantation permits in Papua. The plantations are small but will still have a slight impact on production.
- The January/March soybean complex spreads were active today. The Goldman Roll started today.
- Brazil's crush was up 15 percent last month. Soybean oil premiums in Brazil have been under pressure from the increase in crush and government announcement to keep the biodiesel blend rate at 10 percent. Premiums are below Argentina SBO. Argentina offers for soybean oil are drying up after that country committed a large number of exports to India.
- Argentina will be on holiday Wednesday.

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- Brazil soybean exports were projected at 2.579 million tons for the month of December according to ANEC, compared to 161,024 tons during December 2020.
- October US soybean exports of 386 million bushels were less than expected (411 FI estimate), above 80 million in October and below 428 million during October 2020. Sep-Nov soybean exports are estimated at 856 million bushels, 235 million below Sep-Nov 2020. We lowered our crop year export projection by 10 million bushels to 2.020 billion, 30 million below USDA's 2.050 billion and compares to 2.265 billion for 2020-21.
- US producer selling is slow this week.
- China November soybean imports were 8.57 million tons, up from 5.11 million in October. Jan-Nov imports were 87.65 MMT, down 5.5% from same period year ago.
- China imported 673,000 tons of vegetable oils in November and Jan-Nov year were 9.573 million tons, up 1.6% on the year.
- Part of the Mississippi River was closed near Rosedale, Miss, after several barges ran aground.

USDA on India: Oilseeds and Products Update
https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update_New%20Delhi_India_12-01-2021.pdf

CME: Approved Application for Decrease in Soybean Oil Regularity
South Dakota Soybean Processors, LLC.
(registrations are zero at that location)
https://www.cmegroup.com/notices/market-regulation/2021/12/MKR12-03-21.html

Export Developments

- Private exporters reported the following:
  -123,000 metric tons of soybeans to unknown during the 2021/2022 marketing year

USDA 24-hour

Date reporte	Value (tonnes)	Commodity	Destination	Year
7-Nov	123,000	Soybeans	Unknown	2021-21
6-Dec	130,000	Soybeans	China	2021-21
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

November MPOB estimates via Reuters

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Nov-21	Nov 2021 poll	Range	Oct-21	Sep-21	Nov-20
Output		1,743,095	1,690,000-,1880,000	1,725,837	1,703,740	1,491,551
Stocks		1,769,682	1,700,000-2,000,000	1,834,103	1,756,404	1,561,758
Exports		1,587,000	1,530,000-1,690,000	1,417,868	1,611,800	1,303,271
Imports		60,000	0-80,000	50,450	74,992	112,663

Source: Rueters and FI

European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)			2020/2021	2019/2020
<0#SEEDS-EU-STAT>	01Jul20 - 06Dec21			06Dec20	08Dec19
	IMPORT	WEEK VAR	Y/Y %VAR	IMPORT	IMPORT
Soybeans	5292	+197	-16%	6289	6294
Rapeseed	2025	+69	-35%	3102	3482
Sunflowerseed	189	+6	-65%	534	286
Total seeds	7506	+272	-24%	9925	10062
Soymeal	6045	+108	-25%	8014	8514
Rapeseed meal	264	+2	+35%	196	182
Sunflowerseed meal	647	+197	-36%	1014	1181
Total meals	6956	+307	-25%	9224	9877
Soyoil	242	+7	+0%	241	227
Rapeseed oil	251	+5	+79%	140	141
Sunflowerseed oil	675	+28	-14%	781	867
Palm oil	2285	+24	-18%	2787	2486
Total oils	3453	+64	-13%	3949	3721
Total	17915	+643	-22%	23098	23660

Source: European Commistion, Reuters, and FI

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN2	1252.00	(9.50)	DEC1	359.00	(0.70)	DEC1	57.04	(0.75)
MAR2	1260.25	(6.25)	JAN2	349.90	(2.70)	JAN2	57.00	(0.86)
MAY2	1267.75	(6.00)	MAR2	349.40	(1.50)	MAR2	57.02	(0.65)
JUL2	1273.75	(6.75)	MAY2	351.00	(1.20)	MAY2	56.91	(0.43)
AUG2	1266.50	(6.00)	JUL2	353.90	(1.40)	JUL2	56.75	(0.29)
SEP2	1244.50	(4.50)	AUG2	352.90	(1.50)	AUG2	56.35	(0.11)
NOV2	1232.75	(0.50)	SEP2	351.00	(1.00)	SEP2	55.95	(0.01)
Soybeans	**Spread**	**Change**	**SoyMeal**	**Spread**	**Change**	**SoyOil**	**Spread**	**Change**
Jan-Mar	8.25	3.25	Dec-Mar	-9.60	(0.80)	Dec-Mar	-0.02	0.10

Electronic Beans Crush			Oil as %	Meal/Oil $		Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value		Value	Value		
JAN2	144.78	DEC1	44.27%	$	1,676	789.80	627.44		
MAR2	135.65	JAN2	44.89%	$	790	769.78	627.00	EUR/USD	1.1257
MAY2	130.46	MAR2	44.93%	$	728	768.68	627.22	Brazil Real	5.6178
JUL2	129.08	MAY2	44.77%	$	954	772.20	626.01	Malaysia Bid	4.2300
AUG2	129.73	JUL2	44.50%	$	1,340	778.58	624.25	China RMB	6.3657
SEP2	143.15	AUG2	44.39%	$	1,480	776.38	619.85	AUD	0.7113
NOV2/DEC2	141.15	SEP2	44.35%	$	1,530	772.20	615.45	CME Bitcoin	51005
JAN3	133.53	OCT2	44.46%	$	1,366	763.84	611.49	3M Libor	0.19825
MAR3	134.07	DEC2	44.42%	$	1,422	763.62	610.28	Prime rate	3.2500
MAY3	135.12	JAN3	44.46%	$	1,362	759.00	607.53		

US Soybean Complex Basis								
DEC	+87 / f	up2				DECATUR	+15 f	unch
JAN	+82 / 88 f	unch/up2	IL SBM (truck)	F+18	12/7/2021	SIDNEY	+5 f	unch
FEB	+70 / 78 h	unch/up4	CIF Meal	F+25	12/7/2021	CHICAGO	-10 f	unch
MCH	+65 / 75 h	unch	Oil FOB NOLA	500	12/3/2021	TOLEDO	-20 f	unch
APR	+64 / 70 k	unch	Decatur Oil	500	12/3/2021	BRNS HRBR	-25 f	dn10
						C. RAPIDS	-35 f	dn5

	Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua	
DEC	-120 / +120 f	dn5/dn5	JAN	-1 / +5 f	up1/up3	DEC	+400 / +540 v	unch
JAN	+80 / +120 f	dn25/dn15	FEB	-5 / +2 f	dn2/unch	JAN	+323 / +600 f	up3/up50
FEB	+45 / +49 h	dn2/dn1	MCH	-10 / -2 h	dn1/up1	FEB	+150 / +300 h	dn10/unch
MCH	+29 / +31 h	dn1/dn2	APR	-16 / -9 k	dn1/up1	MCH	-180 / +10 h	dn30/unch
APR	+23 / +27 k	up1/dn1	MAY	-16 / -9 k	dn1/up1	APR	-500 / -150 k	unch/dn50
		Argentina meal	364	13.8	Argentina oil	Spot fob	63.3	6.28

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 lower and ended higher on lack of direction. We think after fund selling dried there was light short covering. Higher corn added to the support.
- Funds bought an estimated net 2,000 Chicago soft red winter wheat contracts.

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- October US all-wheat exports were 45 million bushels, well below 85 million during September and 64 million during October 2020.
- Look for traders to monitor the Ukraine/Russia situation.
- Egypt said they have enough wheat stocks to last 5.3 months.
- March Matif Paris wheat was 1.00 euro lower at 290.75.
- France estimated the soft winter wheat area at 4.92 million hectares, down from 4.96 million year before. Winter barley area was pegged at 1.23 million hectares, up from 1.20 million hectares the prior year.

France winter area estimates

	2021	2022	Pct 2022/21
WINTER GRAINS			
Soft wheat	4,956	4,924	-0.6%
Durum wheat	284	279	-1.8%
Barley	1,197	1,226	+2.4%
Oats	61	58	-4.5%
Rye	43	40	-7.1%
Triticale	336	322	-4.1%
WINTER OILSEEDS			
Rapeseed	981	1,102	+12.3%

European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)				Season 2020-2021			
<0#GRA-EU-STAT>	====== 01Jul20 - 06Dec21 ==				==01Jul19 - 06Dec20			
	EXPORT	WEEK VAR	IMPORT	WEEK VAR	EXPORT	%VAR	IMPORT	%VAR
A.1 Soft wheat	12837	+162	1119	+31	11536	+11%	1246	-10%
A.2 Wheat flour (*)	226	+6	84	+1	186	+22%	13	+546%
B.1 Durum	255	+0	713	+16	107	+138%	1258	-43%
B.2 Durum wheat meal	110	+3	1	+0	111	-1%	1	+0%
C. TOTAL A+B	13428	+171	1917	+48	11940	+12%	2518	-24%
D.1 Barley	4309	+16	388	+48	3491	+23%	65	+497%
D.2 Malt	1167	+57	13	+1	1260	-7%	4	+225%
E. Maize	2565	+11	5633	+456	860	+198%	7428	-24%
F.1 Rye	79	+0	88	+0	72	+10%	0	
G. Oat	45	+1	5	+0	39	+15%	1	+400%
I. TOTAL D-H	8173	+85	6140	+505	5728	+43%	7506	-18%

Source: European Commistion, Reuters, and FI

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Export Developments.

- The Philippines seeks 125,000 tons of feed barley and 300,000 tons of feed wheat on December 9 for Feb-Jun arrival.
- Japan seeks 260,312 tons of food wheat from the US and Canada.

Japan food wheat import details are via Reuters as follows (in tons):		
COUNTRY	TYPE	QUANTITY
U.S.	Western White	31,467 *
U.S.	Western White	12,480 **
U.S.	Hard Red Winter(Semi Hard)	19,840 **
U.S.	Hard Red Winter(Semi Hard)	16,500 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	14,960 *
U.S.	Hard Red Winter(Semi Hard)	20,740 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	11,915 *
U.S.	Hard Red Winter(Semi Hard)	10,700 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	22,200 *
Canada	Western Red Spring(protein minimum 14.0 pct)	33,350 **
Canada	Western Red Spring(protein minimum 14.0 pct)	32,410 *
Canada	Western Red Spring(protein minimum 14.0 pct)	33,750 *
*Loading between January 16, 2022 and February 15, 2022		
** Arriving by March 5, 2022		
Source: Japan AgMin, Reuters and FI		

- Jordan seeks another 120,000 tons of wheat on Dec 9 and seeks 120,000 tons of barley on Dec 8.
- 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		Change	KC Wheat		Change	MN Wheat	Settle	Change
DEC1	799.25	2.25	DEC1	827.25	5.75	DEC1	1045.75	4.25
MAR2	809.75	3.50	MAR2	828.00	5.50	MAR2	1036.50	8.75
MAY2	814.75	3.50	MAY2	829.00	4.75	MAY2	1022.50	6.75
JUL2	801.50	2.75	JUL2	817.50	2.50	JUL2	987.75	5.50
SEP2	802.75	3.75	SEP2	819.50	3.50	SEP2	920.00	3.00
DEC2	806.50	3.75	DEC2	825.25	3.75	DEC2	913.25	2.75
MAR3	807.50	3.50	MAR3	825.25	3.25	MAR3	905.75	2.75
Chicago Rice		**Change**						
JAN2	13.92	(0.105)	MAR2	14.18	(0.110)	MAY2	14.36	(0.110)

US Wheat Basis							
Gulf SRW Wheat			Gulf HRW Wheat		Chicago mill	+5 h	unch
DEC	+95 / 105 h	unch	DEC +190 z	unch	Toledo	-15 h	unch
JAN	+95 / 105 h	unch	JAN +190 h	unch	PNW US Soft White 10.5% protein BID		
FEB	+95 / 105 h	unch	FEB +190 h	unch	PNW Dec	1065	unchanged
MCH	+90 / 105 h	unch	MCH +190 h	unch	PNW Jan	1065	unchanged
					PNW Feb	1067	unchanged
					PNW Mar	1069	unchanged

Paris Wheat		Change	OI	OI Change	World Prices $/ton		Change
DEC1	279.50	(1.50)	2,151	(789)	US SRW FOB	$344.00	$1.00
MAR2	292.00	0.25	223,064	(386)	US HRW FOB	$383.00	$0.60
MAY2	289.25	0.50	99,209	980	Rouen FOB 11%	$327.30	$2.00
SEP2	260.50	0.75	92,828	3,832	Russia FOB 12%	$340.00	$3.00
EUR	1.1257				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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USDA WASDE REPORT - US

Released December 9, 2021
11:00 a.m. CT

US 2021-22 Carryout Projection

	Dec-21 USDA	Trade Average	**USDA-Trade**	Trade Range	FI Est. of USDA	Nov-21 USDA	**MOM Change**	YOY % Change
Corn Bil. Bu.		1.487		1.420-1.576	1.493	1.493		
STU %						10.1%		
Wheat Bil. Bu.		0.589		0.573-0.632	0.583	0.583		
STU %						28.8%		
Soybeans Bil. Bu.		0.352		0.325-0.411	0.345	0.340		
STU %						7.8%		
Soy Meal 000 tons		na	na	na	400	400		
Soy Meal Yield		na	na	na	na	47.22		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.975	1.912		
Soy Oil Yield		na	na	na	na	11.66		

Source: USDA, Reuters, and FI   Trade estimates uses Reuters (what USDA will report), unless otherwise notec

USDA WASDE REPORT - WORLD

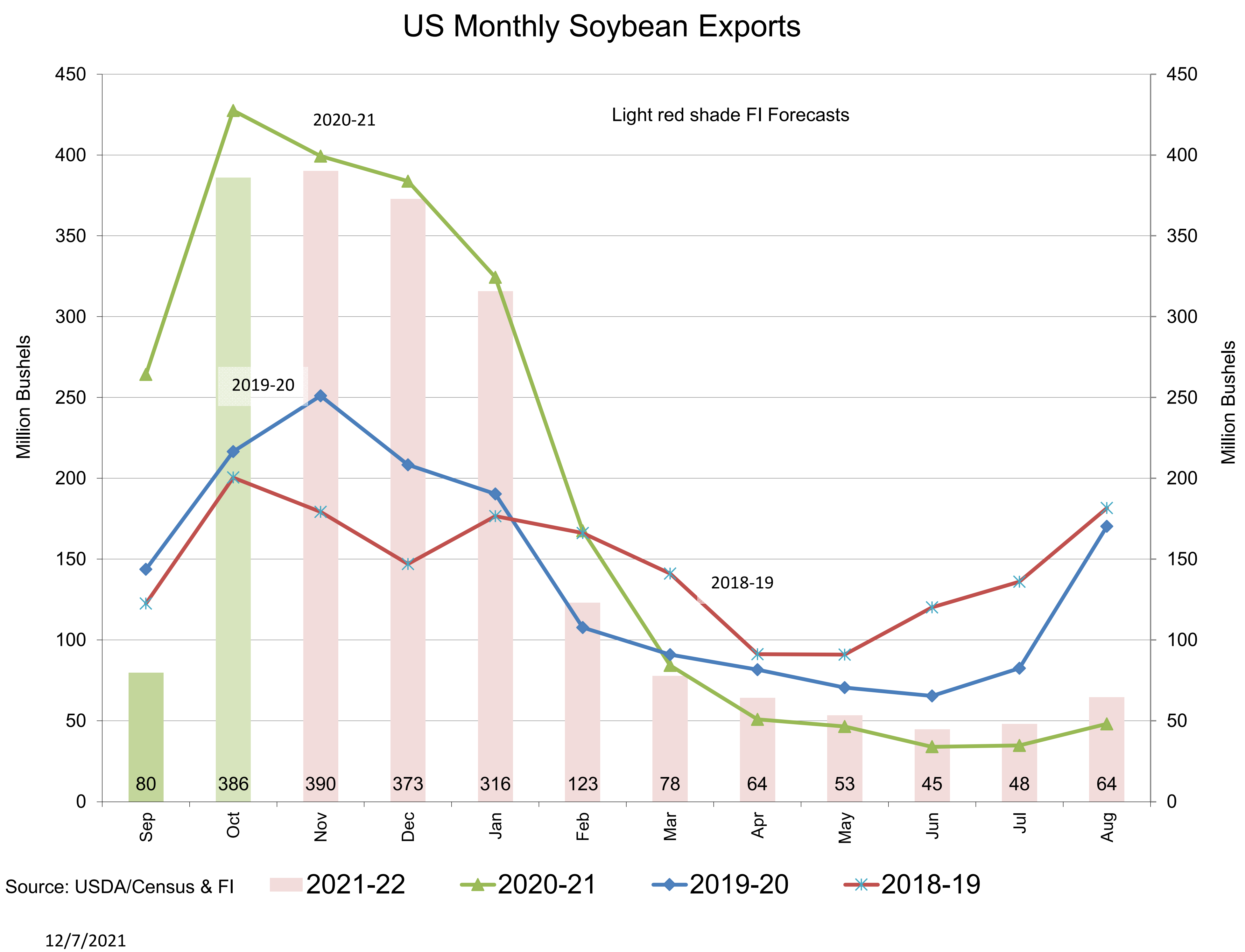
Released December 9, 2021
11:00 a.m. CT

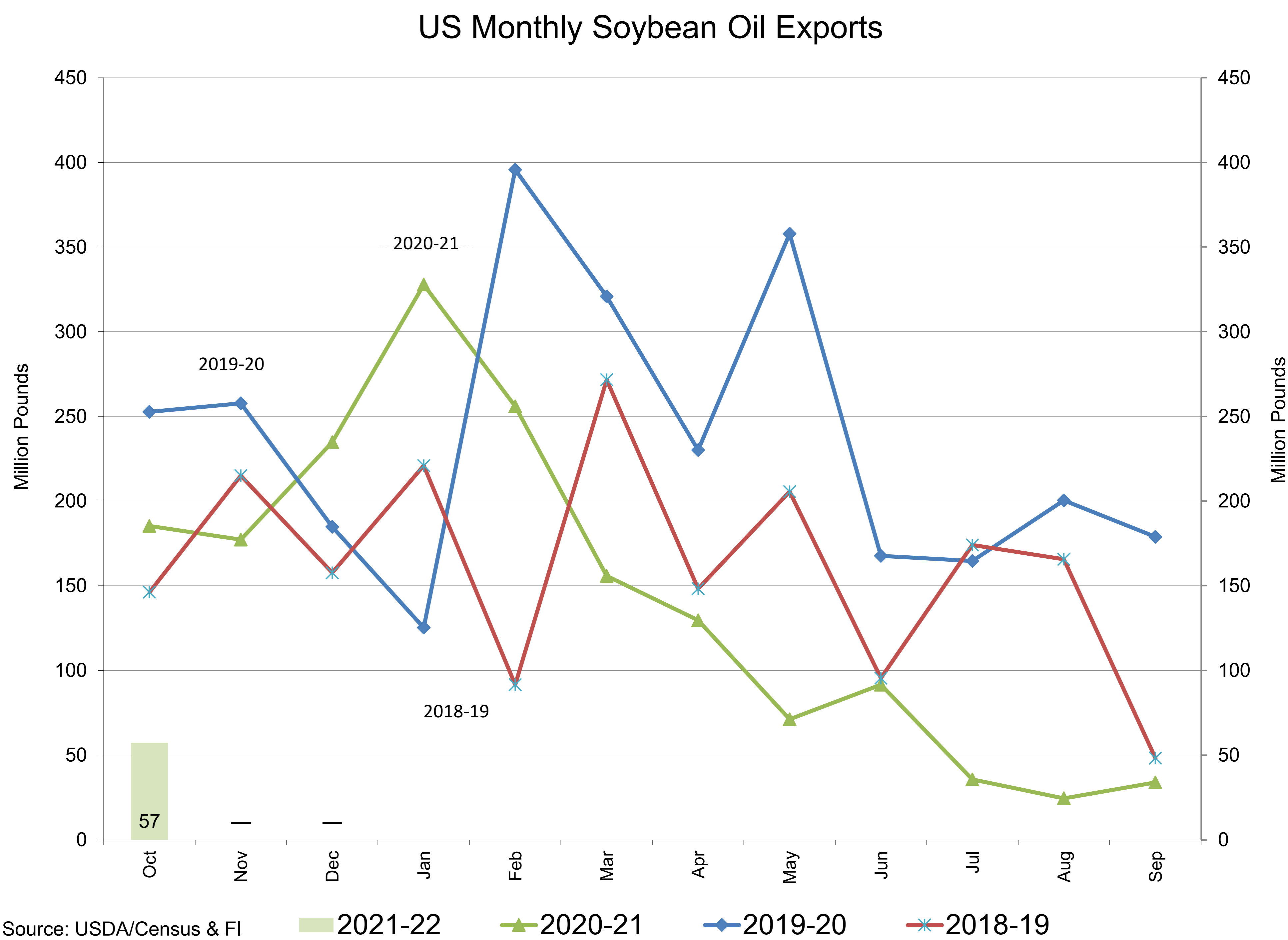
2021-22 World S&D

(000 tons)

	Dec-21 USDA	Trade Average	USDA-Trade	Trade Range	Nov-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1204.6			
World Corn End Stocks		304.5		302.2-306.2	304.4			
US Corn Production		na	na	na	382.6			
US Corn End Stocks		na	na	na	37.9			
World less China Stocks					93.7			
Argentina Corn Production		54.0		51.0-54.5	54.5			
Brazil Corn Production		118.3		117.0-120.1	118.0			
EU Corn Production		na	na	na	67.9			
Mexico Corn Production		na	na	na	28.0			
South Africa Corn Production		na	na	na	17.0			
China Corn Production		na	na	na	273.0			
China Corn Imports		na	na	na	26.0			
SA Bloomberg Estimate								
World Wheat Production		na	na	na	775.3			
World Wheat End Stocks		276.3		273.5-279.0	275.8			
US Wheat Production		na	na	na	44.8			
US Wheat End Stocks		na	na	na	15.9			
World less China Stocks					134.8			
Argentina Wheat Production		na	na	na	20.0			
Brazil Wheat Production		na	na	na	7.9			
Australia Wheat Production		na	na	na	31.5			
Canadian Wheat Production		na	na	na	21.0			
Ukraine Wheat Production		na	na	na	33.0			
Russia Wheat Production		na	na	na	74.5			
India Wheat Production		na	na	na	109.5			
EU Wheat Production		na	na	na	138.4			
China Wheat Production		na	na	na	136.9			
China Wheat Imports		na	na	na	10.0			
World Soy Production		na	na	na	384.0			
World Soy End Stocks		104.1		103.0-105.2	103.8			
US Soy Production		na	na	na	120.4			
US Soy End Stocks		na	na	na	9.3			
World less China Stocks					68.1			
Argentina Soy Production		49.4		48.0-50.0	49.5			
Brazil Soy Production		143.8		141.0-145.1	144.0			
Brazil Soy Exports		na	na	na	94.0			
Paraguay Soy Production		na	na	na	10.5			
China Soy Production		na	na	na	19.0			
China Soy imports		na	na	na	100.0			
SA Bloomberg Estimate								
World Rice Production		na	na	na	511.7			
World Rice End Stocks		na	na	na	187.9			
US Rice Production		na	na	na	6.2			
US Rice End Stocks		na	na	na	1.1			

Source: USDA, Reuters, and FI   Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

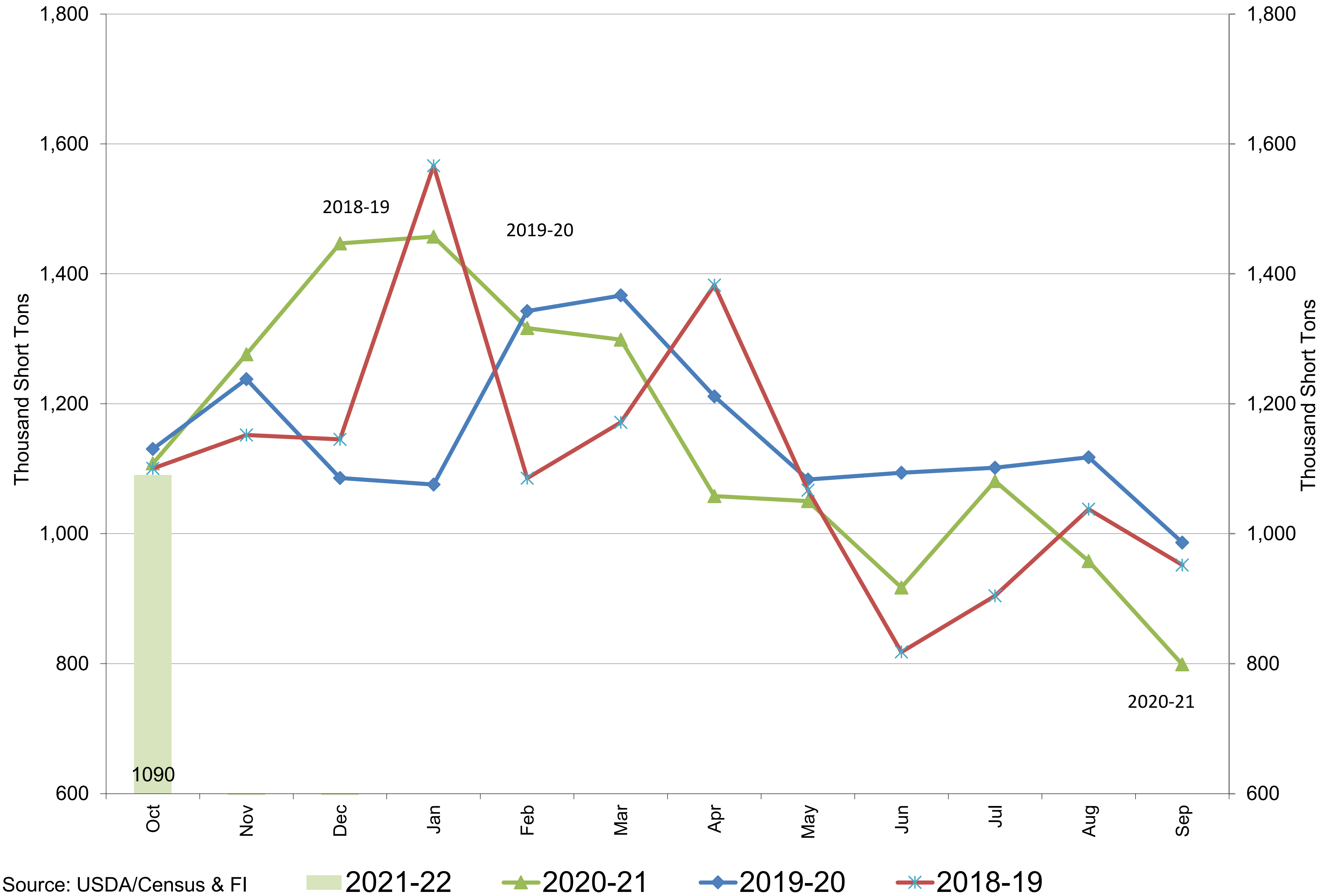

US Monthly Soybean Exports
Light red shade FI Forecasts
2020-21
2019-20
2018-19
Million Bushels
450
400
350
300
250
200
150
100
50
0
80
386
390
373
316
123
78
64
53
45
48
64
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Source: USDA/Census & FI
2021-22
2020-21
2019-20
2018-19
12/7/2021



Source: USDA/Census & FI

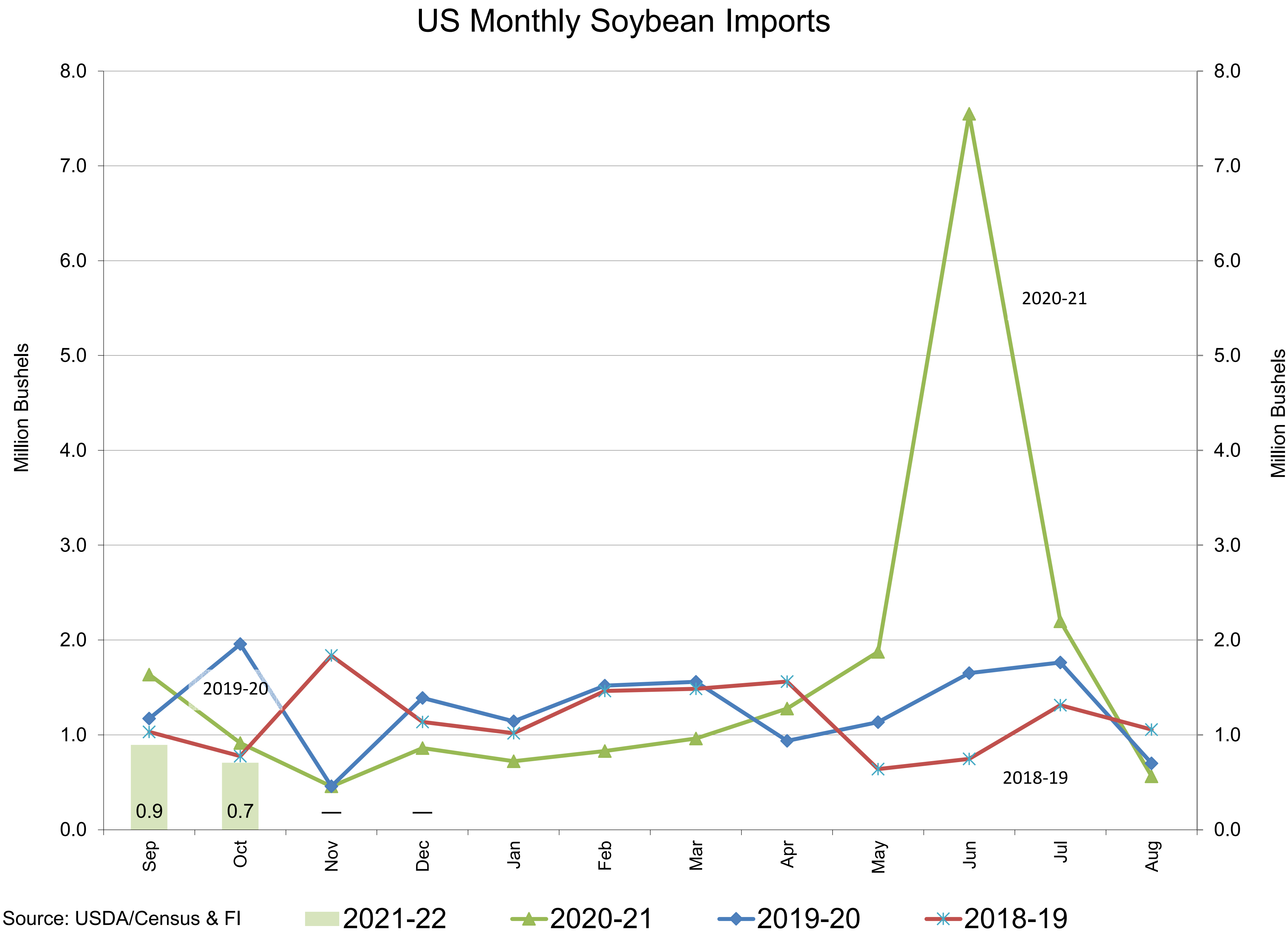
12/7/2021

US Monthly Soybean Meal Exports

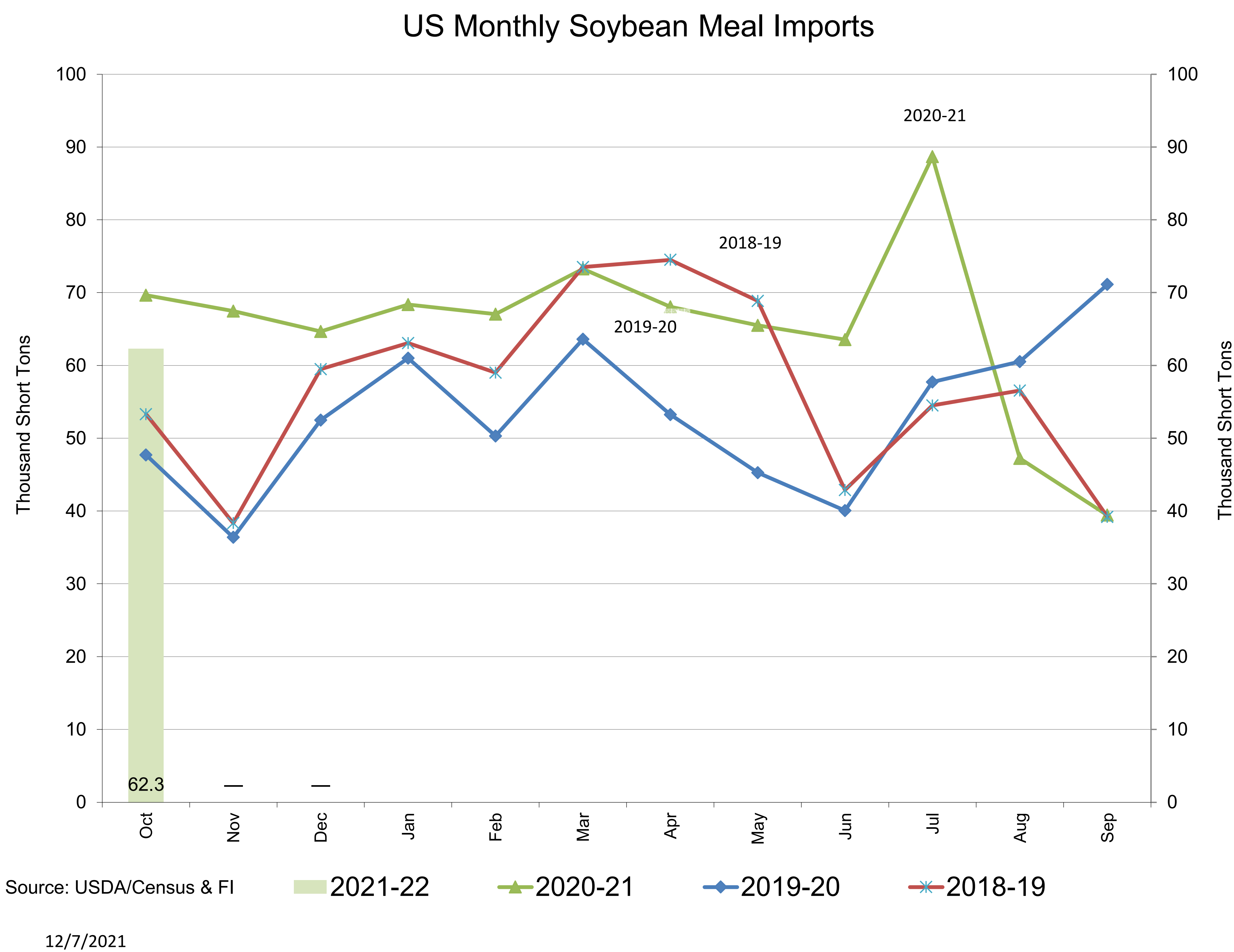


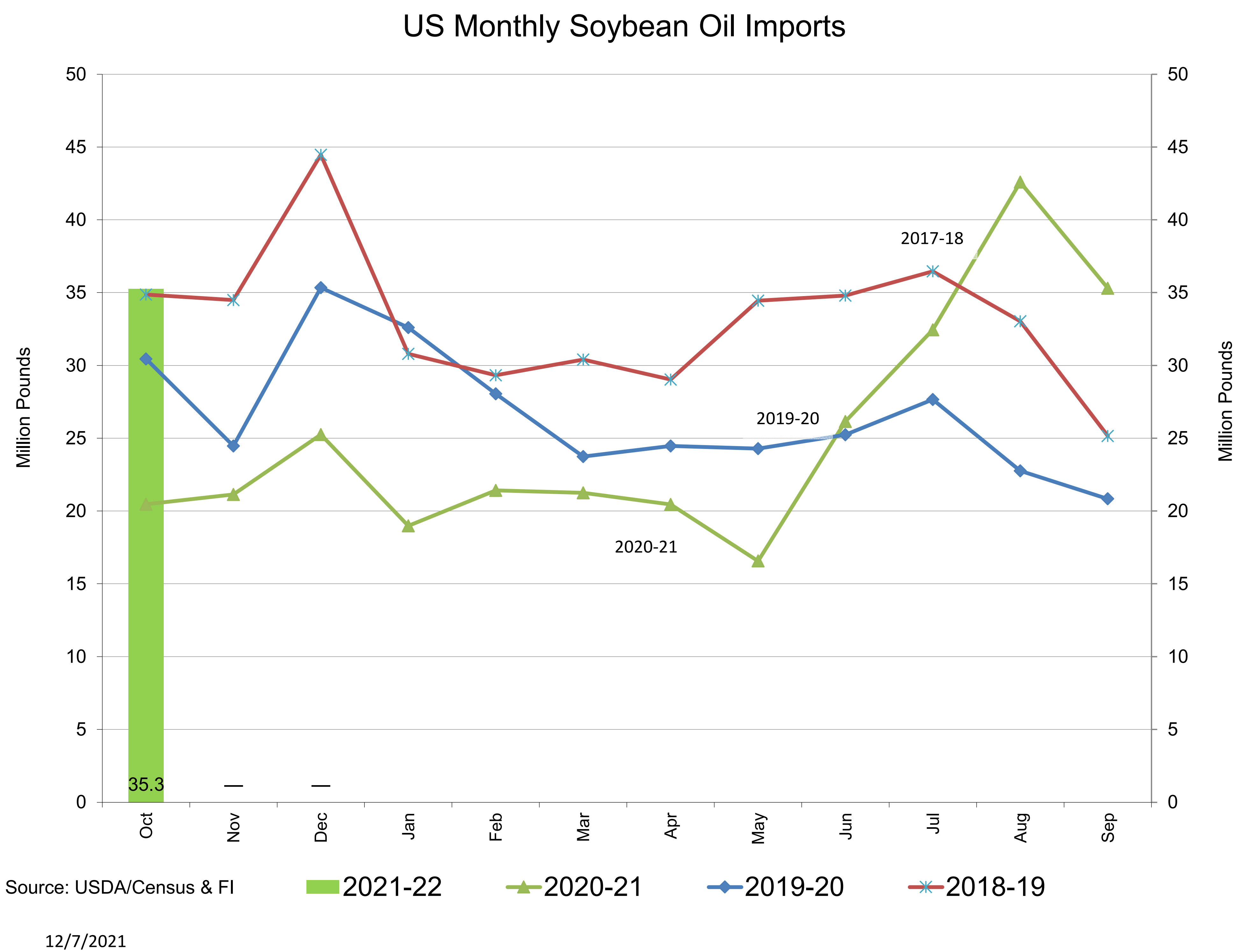
Source: USDA/Census & FI

12/7/2021


US Monthly Soybean Imports
Million Bushels
8.0
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
0.9
0.7
2019-20
2020-21
2018-19
2021-22
2020-21
2019-20
2018-19
Source: USDA/Census & FI

12/7/2021


US Monthly Soybean Meal Imports
Thousand Short Tons
100
90
80
70
60
50
40
30
20
10
0
2020-21
2018-19
2019-20
62.3
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Source: USDA/Census & FI
2021-22
2020-21
2019-20
2018-19
12/7/2021


US Monthly Soybean Oil Imports
Million Pounds
50
45
40
35
30
25
20
15
10
5
0
2017-18
2019-20
2020-21
35.3
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Source: USDA/Census & FI
2021-22
2020-21
2019-20
2018-19
12/7/2021

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 12/2/2021			11/25/2021 Last Week			12/3/2020 Year Ago		
Beans	21/22	1000-1300		21/22	1,063.4		20/21	569.0	
				22/23	(48.0)		21/22	**168.0**	
				Sales to China		657.1	Sales to China	685.4	
			Shipped			Shipped			Shipped
Meal	21/22	100-200	175-275	21/22	146.7	263.9	20/21	163.6	224.4
							21/22	0.0	
			Shipped			Shipped			Shipped
Oil	21/22	5-15	10-20	21/22	49.3	44.4	20/21	8.4	51.1
							21/22	0.0	
				Sales to China		0.0	Sales to China	(0.4)	
Corn	21/22	600-900		21/22	1,020.8		20/21	1,362.2	
				22/23	0.3		21/22	0.0	
				Sales to China		2.0	Sales to China	141.2	
Wheat	21/22	250-350		21/22	79.9		20/21	616.5	
				22/23	26.0		21/22	0.0	

o/c=Old Crop, n/c= New Crop   Souce: Futures International and USDA

12/07/2021 09:16:19 [BN] Bloomberg News

U.S. October Agricultural Exports by Country of Destination

By Dominic Carey

(Bloomberg) -- The following table is a summary of selected U.S. agricultural exports by volume, according to data on the U.S. Census Bureau's database and compiled by Bloomberg.

- Thousands of tons:

	Oct.		
Corn	2021	2020	YOY%
Total Exports	3,816	3,680	3.7%
Mexico	1,715	1,119	53.2%
Colombia	564	313	80.3%
Japan	408	342	19.4%
China	280	1,101	-74.6%
Canada	269	135	99.0%
Other Countries	579	669	-13.4%

	Oct.		
Soybeans	2021	2020	YOY%
Total Exports	10,507	11,636	-9.7%
China	7,463	8,532	-12.5%
Mexico	537	522	2.7%
Germany	528	0	n/a
Japan	330	190	73.9%
Egypt	323	223	45.0%
Other Countries	1,326	2,169	-38.9%

	Oct.		
Wheat	2021	2020	YOY%
Total Exports	1,218	1,740	-30.0%
Mexico	229	154	48.8%
Colombia	173	36	377.4%
Japan	164	275	-40.2%
China	118	292	-59.5%
Taiwan	102	84	22.5%
Other Countries	431	898	-52.1%

	Oct.		
Cotton	2021	2020	YOY%
Total Exports	98	261	-62.3%

China	33	113	−70.4%
Mexico	18	13	34.7%
Vietnam	8	41	−80.2%
Turkey	7	10	−25.1%
Bangladesh	5	15	−67.8%
Other Countries	27	69	−60.9%

- Millions of liters:

	Oct.		
Ethanol	2021	2020	YOY%
Total Exports	396	479	−17.2%
Canada	141	135	4.7%
India	53	44	20.5%
Netherlands	53	104	−49.2%
Korea, South	26	57	−54.6%
United Kingdom	25	0	n/a
Other Countries	99	140	−29.0%

SOURCE: United States Census Bureau

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12/07/2021 09:16:03 [BN] Bloomberg News

U.S. Exports of Corn, Soybean, Wheat, Cotton in October

By Dominic Carey

(Bloomberg) -- The following table is a summary of selected U.S. agricultural exports by volume, according to data on the U.S. Census Bureau's database and compiled by Bloomberg.

	Oct.	Sept.	Oct.			Oct.
Metric	2021	2021	2020	Measure	YOY%	Inspections*
Corn	3,816	2,550	3,680	Tons (k)	3.7%	3,373
Soybeans	10,507	2,168	11,636	Tons (k)	−9.7%	10,735
Wheat	1,218	2,310	1,740	Tons (k)	−30.0%	1,008
Soy meal	989	725	1,006	Tons (k)	−1.6%	n/a
Soy oil	26	15	84	Tons (k)	−69.1%	n/a
Cotton	98	122	261	Tons (k)	−62.3%	n/a
Ethanol	396	287	479	Liters (mln)	−17.2%	n/a
Beef	102	104	92	Tons (mln)	10.0%	n/a
Pork	194	183	210	Tons (mln)	−7.7%	n/a

	Oct.	Sept.	Oct.		
U.S. Measures	2021	2021	2020	Measure	YOY%
Corn	150	100	145	Bushels (mln)	3.7%
Soybeans	386	80	428	Bushels (mln)	−9.7%
Wheat	45	85	64	Bushels (mln)	−30.0%
Soy meal	1,090	799	1,108	Short tons (k)	−69.1%
Soy oil	57	34	185	Pounds (mln)	−1.6%
Cotton	452	561	1,199	Bales (k)	−62.3%
Ethanol	105	76	127	Gallons (mln)	−17.2%
Beef	281	289	258	CWE (mln)	8.9%
Pork	541	510	590	CWE (mln)	−8.4%

NOTE: *Grain inspections data is from the USDA Agricultural Marketing Service monthly report

SOURCE: United States Census Bureau

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Traditional Daily Estimate of Funds 11/30/21

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual less Est.	22.8	33.1	32.8	(9.2)	1.9
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	(4.0)	(6.0)	2.0	(7.0)	3.0
7-Dec	2.0	(6.0)	2.0	(3.0)	(4.0)
FI Est. of Futures Only 11/30/21	**408.9**	**68.3**	**30.3**	**63.1**	**73.0**
FI Est. Futures & Options	**395.7**	**72.1**	**23.4**	**59.8**	**61.8**
Futures only record long	547.7	280.9	86.5	167.5	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	557.6	270.9	64.8	132.1	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	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
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	318	44	17	40	72
FI Est. Managed Money F&O	329	46	18	40	72

Index Funds Latest Positions (as of last Tuesday)

	Corn	Bean	Chi. Wheat	Meal	Oil
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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