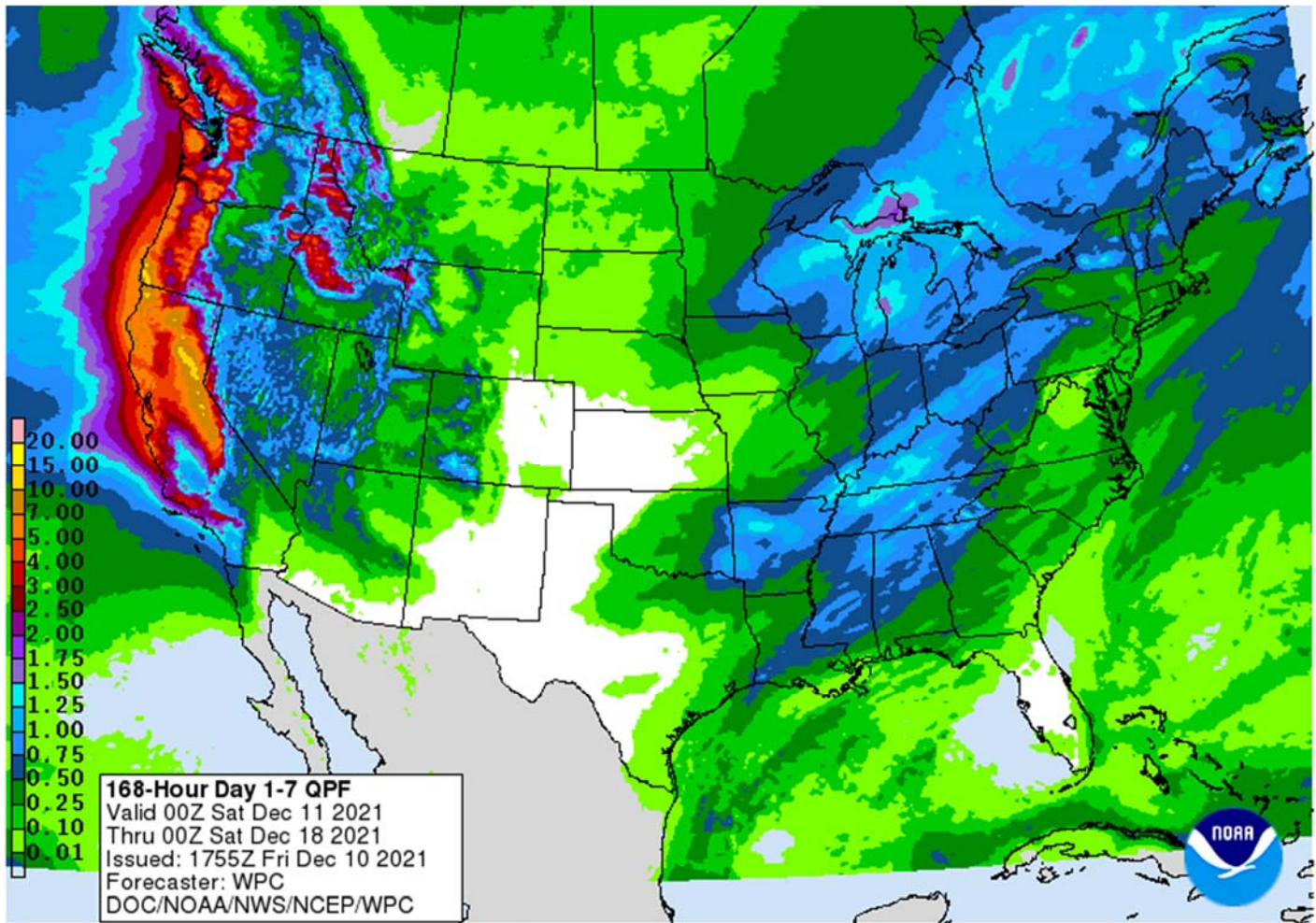




US CPI inflation report came in near expectations. Soybeans were higher led by soybean meal. Jan soybean oil traded and settled below a strong support level of 54 cents. Corn ended lower and Chicago wheat rallied on oversold conditions.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	326	45	(15)	43	47
FI Est. Managed Money F&O	338	47	(13)	43	48

Weather



World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Ridge building over Argentina next week will bring on warmer temperatures and help to block precipitation from reaching far southern Brazil and immediate neighboring areas of Uruguay and southern Paraguay

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- This event limits rain to the period from Sunday into Tuesday and after that mostly dry weather is expected
- Rainfall Sunday through Tuesday will be distributed relatively well, but amounts will be a little light for a lasting boost in soil moisture.
 - Moisture totals of 0.25 to 0.75 inch with a few 1.00 to 2.00-inch amounts will be welcome, but the greater amounts may not be widespread enough to fix all crop moisture shortage issues
- Crop moisture stress in Parana, Brazil and immediate neighboring areas in Paraguay and Mato Grosso do Sul has already been occurring this week and it will be a concern through the weekend
 - Relief is expected Sunday into Tuesday, although it is still debatable how significant that may or may not be
 - World Weather, Inc. believes the relief will be temporary and more stress will evolve later this month
- Portions of Rio Grande do Sul, Brazil will also experience a mostly dry scenario for much of the next two weeks resulting in slowly rising crop stress
 - Rain will occur late this weekend and early next week, but it will not be enough to restore ideal soil moisture and the following full week should be dry with seasonable temperatures
 - Yield potentials could be threatened eventually, but conditions remain mostly favorable today
- Center west through northern parts of center south and northeastern Brazil will continue to experience frequent rainfall that will maintain a good long term outlook for soybean, corn, rice and other crop development
 - Some areas in northern Minas Gerais, southern Bahia and southern Tocantins might turn a little too wet for a brief period, but no damage is expected to crops
- Argentina has some potential for warmer weather next week especially in the north and if that occurs there will be an acceleration in drying rates
 - Some crop stress may begin to evolve since topsoil moisture is already a little restricted
 - Subsoil moisture in Argentina is still rated favorably and will carry crops into next week with a limited amount of concern over dryness
 - Timely rain will become more important to Argentina's drier areas as we move through the second half of this month
 - Northern and east-central parts of the nation are driest today
- California, the Great Basin and portions of the Rocky Mountain region will encounter stormy weather this weekend through next week
 - Significant snowfall will accumulate in the Sierra Nevada and some of the mountains to the east in the Rocky Mountain States
 - Significant rainfall is also expected along the coast and in the central valleys
 - Some strong wind will also occur in coastal areas
 - Snowpack will improve in the mountains
- U.S. hard red winter wheat production areas will not likely see much "significant" precipitation for the next ten, although a few showers may occur briefly late next week

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- A couple of weather disturbances coming from California and the southwestern desert region may pass through a part of the central and southern Plains Dec. 18-25 that may offer a little relief to dryness in wheat production areas
 - Confidence is low, but there is potential for at least “some” precipitation during that week
 - The high Plains region will be most disfavored for significant moisture
 - Today’s forecast models have removed rain from the wheat region and that change was needed
- Snow is falling from northern Nebraska and far southern South Dakota through southern Minnesota and Wisconsin to upper Michigan today and tonight
 - Snow accumulations of 3 to 8 inches are expected in southern South Dakota and northern Nebraska with a few amounts to 10 inches in southeastern South Dakota
 - Snowfall of 6 to 12 inches and locally more than 14 inches will occur from southern Minnesota to upper Michigan
 - Travel delays should be expected and some stress to livestock is anticipated
 - As of dawn today south-central South Dakota was reporting 8-10 inches of snow and the southern Black Hills had 15 inches on the ground
- U.S. eastern and southern Midwest will be impacted by rain today and again during the second half of next week and into the following weekend
- A larger winter storm “may” impact the northern U.S. Plains, upper Midwest and eastern Canada’s Prairies Wednesday into Thursday
 - Significant snow and some rain may accompany the event
 - Near blizzard conditions are possible
 - The storm is a little weaker today than advertised Thursday and that change was needed
 - Rain will also occur from this system in the central and eastern Midwest, Delta and interior southeastern states – mostly during the second weekend of the forecast
- Another large storm “may” impact the Midwest early in the week of Dec. 20
 - This event has been relocated to the southeast of where the forecast models were advertising it to be earlier this week.
 - The change was needed and should verify
- West Texas may get some needed moisture late next week and into the following weekend, but dry conditions are likely until then
- U.S. southeastern states will see a mix of rain and sunshine during the next two weeks with more sunshine than rain
- U.S. temperatures will be much warmer than usual during the next ten days in the central and eastern portions of the nation
 - Cooling is still expected in the last ten days of December, but mostly in the north-central and western parts of the nation – at least initially.
- Australia winter crop harvest weather has improved and will continue more favorably through the next ten days
 - No more crop quality concerns are expected through at least Dec. 20.
 - Australia summer crop conditions are also improving after abundant to excessive rain recently

- China's weather will continue rather tranquil through the next ten days to two weeks with brief periods of precipitation and more sunshine
 - 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
 - Too much rain in November hurt the quality of some late season crops and raised the need for replanting of many winter crops
 - 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.
 - The driest weather is expected in the Dec. 15-22 period
- Central and northern India weather will remain good for winter crop planting and establishment.
 - 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
 - Harvest progress for summer crops has advanced 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
 - 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
 - Rain prospects for the drier areas are not very good for the next ten days
- Europe's weather is expected to become more tranquil during the next ten days
 - Romania and Spain are the two driest countries in the continent today and some relief should come to Romania in this coming week while the heart of Spain may be left dry for a while
 - Soil moisture elsewhere in Europe has been and will continue to be favorable for winter crops which are dormant or semi-dormant 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 seven 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 widespread over the next two weeks, but its intensity should decrease from west to east over the coming week
 - Some flooding may evolve, although western parts of Luzon Island and a part of Mindanao will only receive light precipitation
 - The second week of the forecast may trend drier in western parts of Indonesia
- A tropical cyclone will evolve south of Guam this weekend and move toward the Philippines.
 - The storm will bring heavy rain, strong wind and some potential flooding to a part of the nation during the middle to latter part of next week
- Mainland areas of Southeast Asia will see seasonable drying over the next ten days, although coastal areas of Vietnam will receive frequent rain
- One last wave of heavy rain is 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 this weekend
 - 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
 - Next week's weather will improve with much less storminess expected
- Ontario and Quebec weather will improve briefly after this weekend, but another storm system will bring significant moisture to the region late next week and/or in the following weekend.
- 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 mid-week next week
 - Rain late next week and into the following weekend 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 +11.80 and it was expected to move a little lower over the next few days
- New Zealand rainfall is expected to be turn wetter than usual over the coming week with greatest rain in North Island and northernmost parts of South Island
 - Temperatures will be seasonable

Bloomberg Ag Calendar

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

Monday, Dec. 13:

- Monthly MARS bulletin on crop conditions in Europe
- USDA export inspections - corn, soybeans, wheat, 11am
- Ivory Coast cocoa arrivals

Tuesday, Dec. 14:

- Australia Agricultural Commodity Statistics 2021
- Vietnam's customs dept to release November commodity trade data
- EU weekly grain, oilseed import and export data
- New Zealand Food Prices

Wednesday, Dec. 15:

- EIA weekly U.S. ethanol inventories, production
- U.S. Green Coffee Association releases monthly inventory data, 3pm
- Brazil's Unica publishes cane crush, sugar output data (tentative)
- Malaysia's Dec. 1-15 palm oil exports

Thursday, Dec. 16:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- HOLIDAY: Bangladesh

Friday, Dec. 17:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- USDA FAS issues world coffee report, with supply-demand data

Saturday, Dec. 18:

- China's 2nd batch of Nov. trade data, including imports of cotton, corn, wheat and sugar

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	8 to 12	9.0	16.6
CORN	28 to 35	29.8	32.3
SOYBEANS	72 to 83	82.6	57.8

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	225 to 325	246.0	451.5
CORN	700 to 900	758.2	820.0
SOYBEANS	1,950 to 2,250	2,246.7	1572.1

Source: USDA & FI

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CFTC Commitment of Traders

Funds were buyers of corn and soybeans for the week ending 12/7 while they sold Chicago wheat, soybean meal and soybean oil. Funds were less long beans, wheat, and the products. For corn they were, for a change, near expectations. The managed money net long position for soybean oil was down 23,600 contracts to 58,800 contracts since November 23.

Traditional Daily Estimate of Funds 12/7/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	410.8	59.7	15.7	52.6	62.4
Estimated*	408.9	68.3	30.3	63.1	73.0
Difference	1.9	(8.6)	(14.6)	(10.5)	(10.6)

*Estimated as of Tuesday

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

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	326	45	(15)	43	47
FI Est. Managed Money F&O	338	47	(13)	43	48

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	17.4	5.4	(9.6)	(5.9)	(6.0)	(2.7)	(1.7)
Futures & Options Combined	17.2	4.5	(9.8)	(5.5)	(5.5)	(2.8)	(1.7)

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	15.9	4.3	(8.5)	(2.6)	(2.6)	(3.5)	(2.8)
Futures & Options Combined	18.4	2.3	(11.3)	(3.0)	(1.9)	(4.0)	(2.8)

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	242,978	21,334	425,782	-5,261	-635,586	-28,904
Soybeans	13,500	6,946	183,256	-8,256	-157,837	-1,219
Soyoil	17,470	839	120,642	-7,632	-142,406	6,108
CBOT wheat	-21,377	718	116,678	-3,685	-88,604	2,304
KCBT wheat	29,177	-4,027	58,846	476	-91,272	1,551
=====						
FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	332,501	17,232	268,095	-2,402	-635,001	-28,826
Soybeans	37,882	4,457	146,122	-2,972	-168,583	-1,829
Soymeal	27,898	-9,783	89,251	-3,450	-160,461	16,327
Soyoil	58,828	-5,532	95,821	-2,780	-150,966	5,126
CBOT wheat	721	-5,480	67,720	-843	-70,555	2,070
KCBT wheat	59,575	-2,793	28,156	408	-79,345	1,582
MGEX wheat	12,545	-1,659	1,056	-289	-27,646	1,324

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Total wheat	72,841	-9,932	96,932	-724	-177,546	4,976
Live cattle	79,850	1,333	81,830	1,134	-163,132	-1,618
Feeder cattle	4,998	92	3,572	-267	-934	532
Lean hogs	47,204	-9,168	58,265	980	-96,055	4,798
	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	67,578	1,165	-33,173	12,831	1,724,182	42,788
Soybeans	23,499	-2,185	-38,919	2,529	791,580	700
Soymeal	18,569	-1,549	24,742	-1,545	418,151	-12,166
Soyoil	-7,977	2,501	4,295	685	425,461	-11,057
CBOT wheat	8,812	3,589	-6,697	665	440,731	-8,799
KCBT wheat	-11,634	-1,198	3,249	2,001	247,516	-3,863
MGEX wheat	7,987	-1,129	6,059	1,753	79,583	259
Total wheat	5,165	1,262	2,611	4,419	767,830	-12,403
Live cattle	20,234	-920	-18,782	72	350,160	-19,220
Feeder cattle	-501	-505	-7,135	148	47,184	1,647
Lean hogs	7,943	1,234	-17,358	2,157	285,784	-3,454

Macros

US CPI (M/M) Nov: 0.8% (est 0.7%; prev 0.9%)

CPI (Y/Y) Nov: 6.8% (est 6.8%; prev 6.2%) CPI Ex Food And Energy (M/M) Nov: 0.5% (est 0.5%; prev 0.6%)

CPI Ex Food And Energy (Y/Y) Nov: 4.9% (est 4.9%; prev 4.6%)

Canadian Capacity Utilization Rate Q3: 81.4% (est 83.0%; prev 82.0%)

Corn

- CBOT corn ended lower after trading two-sided. Eventually wheat/corn spreading and soybeans easing off contract highs influenced prices. China buying Ukrainian corn this week over US origin is bearish. China bought an unknown amount of Ukraine corn for January through April shipment, according to Reuters.
- March corn ended up 1.0% for the week.
- Fund were even in corn today.
- Canadian corn imports have surged in the western part of the country due to high wheat feed wheat prices.
- Argentina plans to loosen restrictions on beef exports.

Export developments.

- China bought a large amount of Ukrainian corn this week.

EIA: The Brent crude oil price decline on November 26 was among the largest in years

<https://www.eia.gov/todayinenergy/detail.php?id=50618&src=email>

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Corn		Change	Oats		Change	Ethanol		Settle
DEC1	588.50	0.00	DEC1	718.00	(1.50)	JAN2	2.14	Spot DDGS IL
MAR2	590.50	(1.25)	MAR2	714.00	(0.50)	FEB2	2.14	Cash & CBOT
MAY2	592.50	(0.75)	MAY2	695.25	(1.00)	MAR2	2.14	Corn + Ethanol
JUL2	591.75	0.00	JUL2	643.00	(4.00)	APR2	2.14	Crush
SEP2	564.25	(0.50)	SEP2	537.25	(0.50)	MAY2	2.14	1.73
DEC2	551.00	(1.25)	DEC2	540.00	3.25	JUN2	2.14	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change
MAR2	MAR2	2.16	684.50	4.00	DEC1	1.33	194.75	9.75	
MAY2	MAY2	2.16	689.75	4.25	MAR2	1.33	193.25	8.25	
JUL2	JUL2	2.18	696.50	3.50	MAY2	1.33	196.25	7.00	
SEP2	SEP2	2.23	695.75	1.75	JUL2	1.32	189.00	6.00	
NOV2	DEC2	2.27	697.75	2.25	SEP2	1.39	219.50	7.00	
MAR3	MAR3	2.20	672.00	1.00	DEC2	1.43	236.50	7.00	

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis		Chicago		
DEC	+82 / 87 h dn2/unch	DEC	+85 / 105 z	dn5/dn2	Toledo	+18 h unch
JAN	+81 / 83 h dn1/unch	JULY	+10 / 20 n	dn5/dn2	Decatur	-25 h unch
FEB	+77 / 79 h unch	AUG	+20 / 33 u	unch	Dayton	+28 h unch
MCH	+71 / 73 h dn1/unch	0-Jan			Cedar Rapids	+7 h unch
APR	+66 / 70 k unch				Burns Harbor	+6 h dn1
						-5 h unch

USD/ton:	Ukraine Odessa	\$	260.00	Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS)	271.9	270.3	269.1	267.1	265.9	265.6
China 2YC Maize Cif Dalian (DCE)	420.5	420.5	421.5	424.0	427.3	429.3
Argentina Yellow Maize Fob UpRiver	257.3	259.5	260.2	-	-	-

Source: FI, DJ, Reuters & various trade sources

Updated 12/9/21

March corn is seen in a \$5.50 to \$6.20 range

Soybeans

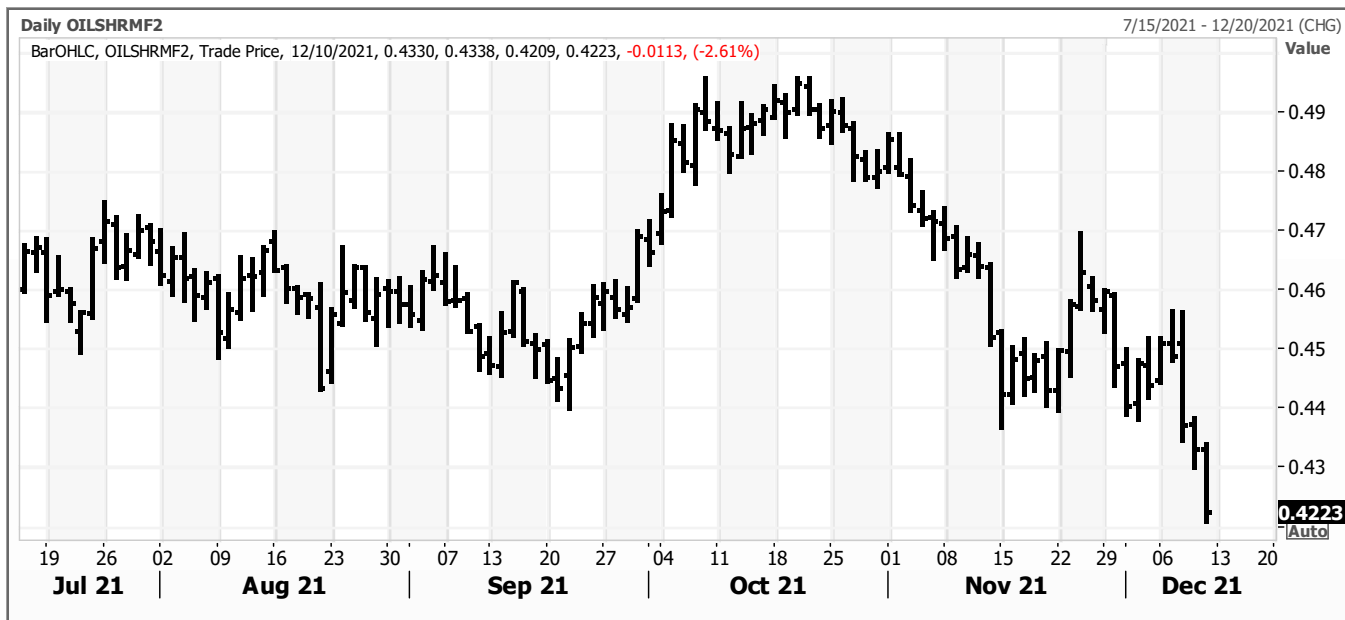
- Soybeans ended higher from strength in soybean meal. Renewed concerns over US supply shortages of dry lysine drove meal higher. January soybean meal hit buy stops after trading through its 200-day MA of \$363.80/short ton. Soybean oil fell on meal/oil spreading and technical selling. January soybean oil fell to its lowest level since mid-June. Some of the selling was technical. January soybean oil traded through its 54-cent strong support level. It hit a low of 53.94. A close below 54 in coming days suggests the next level of support at 52.00 cents.
- Funds bought an estimated net 3,000 soybean contracts, bought 7,000 soybean meal, and sold 4,000 soybean oil.
- US soybean oil is still favored over palm oil when imported into India. At the cash fob level, but the trade needs to see export developments to turn soybean oil futures around.
- Meal over soybean oil today pulled the January oil share below 42.50 percent, lowest since June.

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- Malaysian palm oil futures traded up 22 ringgit and cash was unchanged at \$1,192.50/ton. The contract was up 3% for the week.
- AmSpec reported December 1-10 Malaysian palm shipments at 544,059 tons, up slightly from 543,944 tons November 1-10. ITS reported a 0.2% increase to 572,689 tons from the comparable period month ago.
- MPOB Malaysian palm data was not very supportive as end of November stocks came in 47,200 tons above expectations and exports fell short by 119,500 tons. However, production was less than expected and imports far exceeded the average trade guess, leaving some to figure domestic use was near expectations.

November MPOB versus Reuters estimates

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

	Nov-21	Nov 2021 poll	Range	Act.-Poll	Oct-21	Sep-21	MOM	Nov-20	YOY	YOY %
Output	1,634,932	1,743,095	1,690,000-1,880,000	(108,163)	1,725,837	1,703,740	-5.3%	1,491,551	143,381	8.3%
Stocks	1,816,879	1,769,682	1,700,000-2,000,000	47,197	1,834,568	1,756,404	-1.0%	1,561,758	255,121	16.2%
Exports	1,467,518	1,587,000	1,530,000-1,690,000	(119,482)	1,420,574	1,611,800	3.3%	1,303,271	164,247	9.8%
Imports	97,092	60,000	0-80,000	37,092	50,450	74,992	92.5%	112,663	(15,571)	-34.3%

Source: Reuters and FI

- Japan said there is a 60 percent chance of La Nina lasting through the winter (NH).
- China crush margins on our analysis was last \$1.95 (\$2.02 previous) versus \$2.22 at the end of last week and compares to \$0.93 a year ago.

Export Developments

- None reported

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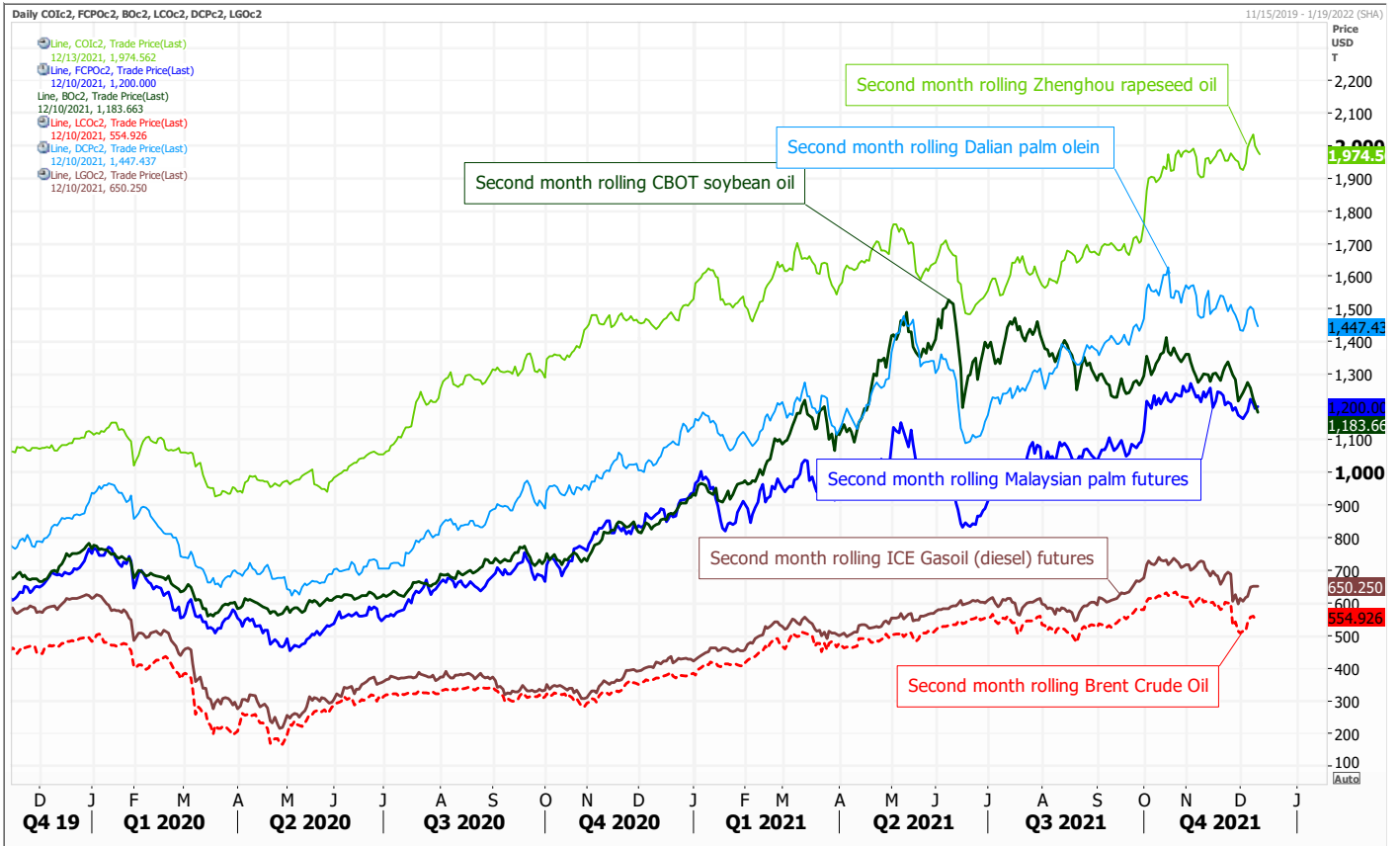
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NOPA CRUSH REPORT

	FI Nov-21	Trade Est*	Act- Trade*	Oct-21	Sep-21	Nov-20
Crush- mil bu	182.2	na	na	184.0	153.8	181.0
Oil Stocks-mil lbs	1890	na	na	1834	1684	1558
Oil Yield -lbs/bu		na	na	11.89	11.79	11.63
Meal Exports -000 tons		na	na	na	604	1082
Meal Yield -lbs/bu		na	na	46.62	47.06	47.31

Sources: NOPA, and FI *(Reuters range NA) (Bloomberg NA)



Source: Reuters and FI

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN2	1268.25	3.75	DEC1	377.90	9.10	DEC1	53.59	(1.20)
MAR2	1275.00	2.75	JAN2	366.80	7.10	JAN2	53.54	(1.31)
MAY2	1282.25	3.50	MAR2	365.60	6.40	MAR2	53.61	(1.30)
JUL2	1288.25	3.50	MAY2	367.10	7.00	MAY2	53.76	(1.15)
AUG2	1280.75	2.75	JUL2	369.80	7.30	JUL2	53.64	(1.21)
SEP2	1260.00	1.25	AUG2	368.40	6.50	AUG2	53.65	(1.04)
NOV2	1248.75	1.00	SEP2	366.90	6.90	SEP2	53.34	(1.18)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	6.75	(1.00)	Dec-Mar	-12.30	(2.70)	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	127.65	DEC1 41.49%	\$ 5,636	831.38	589.49	
MAR2	119.03	JAN2 42.19%	\$ 4,556	806.96	588.94	EUR/USD 1.1310
MAY2	116.73	MAR2 42.30%	\$ 4,394	804.32	589.71	Brazil Real 5.6149
JUL2	115.35	MAY2 42.27%	\$ 4,454	807.62	591.36	Malaysia Bid 4.2100
AUG2	119.88	JUL2 42.04%	\$ 4,796	813.56	590.04	China RMB 6.3685
SEP2	133.92	AUG2 42.13%	\$ 4,650	810.48	590.15	AUD 0.7169
NOV2/DEC2	139.45	SEP2 42.09%	\$ 4,686	807.18	586.74	CME Bitcoin 48133
JAN3	134.89	OCT2 42.21%	\$ 4,496	801.68	585.64	3M Libor 0.19825
MAR3	135.59	DEC2 42.23%	\$ 4,470	801.90	586.30	Prime rate 3.2500
MAY3	132.33	JAN3 42.47%	\$ 4,130	795.74	587.40	

US Soybean Complex Basis					
DEC	+90 / 97 f dn2/up2				DECATUR +15 f unch
JAN	+83 / 86 f up1/up3	IL SBM (truck)	F+18	12/7/2021	SIDNEY +5 f unch
FEB	+70 / 76 h unch	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	+59 / 65 k unch	Decatur Oil	500	12/3/2021	BRNS HRBR -25 f unch
					C. RAPIDS -35 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
DEC	-115 / +135 f up5/unch	JAN	+5 / +6 f up2/unch	DEC	+500 / +650 v up100/unch
JAN	+110 / +140 f up20/up15	FEB	+1 / +7 f unch/up1	JAN	+480 / +700 f up60/dn100
FEB	+50 / +55 h up2/up2	MCH	-7 / -1 h unch	FEB	+330 / +500 h up30/dn100
MCH	+34 / +38 h unch/up2	APR	-14 / -8 k up1/unch	MCH	-150 / +200 h unch/dn100
APR	+24 / +26 k up3/unch	MAY	-14 / -8 k up1/unch	APR	-450 / -150 k dn100/dn50
	Argentina meal	372	5.1	Argentina oil	Spot fob 61.9 8.33

Source: FI, DJ, Reuters & various trade sources

Updated 12/10/21

Soybeans – January \$12.00 to \$13.05 range, March \$11.75-\$13.50

Soybean meal - January \$330 to \$375, March \$315-\$380

Soybean oil - January 52.00 to 59.00, March 52.00-60.00 (down 200 both ends of the range)

Wheat

- US wheat was higher in Chicago and KC and mixed in Minneapolis. Oversold conditions and higher Matif wheat kicked off the buying. The selling pressure in Minneapolis limited gains in Chicago. MN could have been under pressure after Reuters noted China this week booked at least several hundred

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thousand tons of French wheat and barley, several thousand tons of Australian wheat, and also purchased Ukrainian corn and barley. This story did support March Paris wheat (settled up 1.25 euros at 283.50/ton) but we think its bearish for US wheat as they didn't participate. China was thought to have bought 6 to 10 cargoes of French wheat for January through March shipment. About 4 cargoes of French barley and up to 10 cargoes of Ukraine barley were booked for July through August next year.

- Funds bought an estimated net 4,000 Chicago soft red winter wheat contracts.
- For the week CBOT SRW was down 2.3%, K.C. HRW was down 2.6% and MGEX spring wheat was flat (Reuters)
- Britain wheat exports during October slowed to 119,332 tons from 159,953 tons, bringing Jul-Oct exports to 751,300 tons vs. 925,500 previous season for that period.
- Egypt said they have enough wheat reserves to cover 5.1 months of consumption.
- Russia's export duty on wheat will increase to \$91 per ton from \$84.90 per ton as of December 15. Barley will rise to \$78.70 per ton from \$75.10 per ton, and on corn to \$54.40 per ton from \$54.30 per ton. The new duty rates will be valid until December 21.
- Iraq plans to import 500,000 tons of wheat in January after securing funds from the Economic Ministerial Council.
- Central and western Ukraine are expected to see showers this week, improving soil moisture for wheat, according to Maxar. (Bloomberg)
- Australia weather looks good through the next week.

Export Developments.

- The Philippines passed on 300,000 tons of wheat 9 for Feb-Jun arrival. Results are awaited on 125,000 tons of feed barley. Prices for the wheat were too high.
- South Korea's MFG bought 60,000 tons of Indian feed wheat at \$351/ton c&f for Jan 20-Feb 15 shipment.
- Japan bought 260,312 tons of food wheat from the US and Canada. Original tender details:

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

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- Japan in a SBS import tender seeks 80,000 tons of feed wheat and 100,000 tons of barley on December 15 for arrival by March 10.
- Jordan seeks 120,000 tons of feed barley on December 15.

Rice/Other

- South Korean Agro-Fisheries & Food Trade Corp. seeks another 22,000 tons of rice from the US, set to close Dec 16.
- Results awaited but no purchase was believed: 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 Settle		
		Change			Change			Change
DEC1	783.25	9.75	DEC1	801.50	7.00	DEC1	1039.25	1.50
MAR2	783.75	7.00	MAR2	802.75	6.25	MAR2	1021.75	(0.50)
MAY2	788.75	6.25	MAY2	805.00	6.50	MAY2	1010.00	0.50
JUL2	780.75	6.00	JUL2	795.50	4.25	JUL2	979.00	(1.00)
SEP2	783.75	6.50	SEP2	798.00	4.00	SEP2	919.25	2.50
DEC2	787.50	5.75	DEC2	805.75	5.75	DEC2	910.50	3.75
MAR3	790.50	7.25	MAR3	807.50	7.00	MAR3	901.25	3.00

Chicago Rice		Change
JAN2	13.84	0.040
MAR2	14.10	0.020
MAY2	14.28	0.020

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	1075 +10.00
MCH +90 / 105 h unch	MCH +190 h unch	PNW Jan	1075 +10.00
		PNW Feb	1075 +8.00
		PNW Mar	1075 +6.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC1	281.75	4.75	107	(728)	US SRW FOB	\$333.10	\$6.50
MAR2	283.75	1.25	223,149	3,948	US HRW FOB	\$373.40	\$5.70
MAY2	281.25	1.25	99,717	652	Rouen FOB 11%	\$319.48	\$1.00
SEP2	255.00	(0.25)	96,760	3,983	Russia FOB 12%	\$340.00	\$3.00
EUR	1.1309				Ukr. FOB feed (Odessa)	\$305.00	\$0.00
					Arg. Bread FOB 12%	\$418.04	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 12/9/21

Chicago March \$7.40 to \$8.60 range

KC March \$7.55 to \$9.00 range

MN March \$9.50-\$11.00

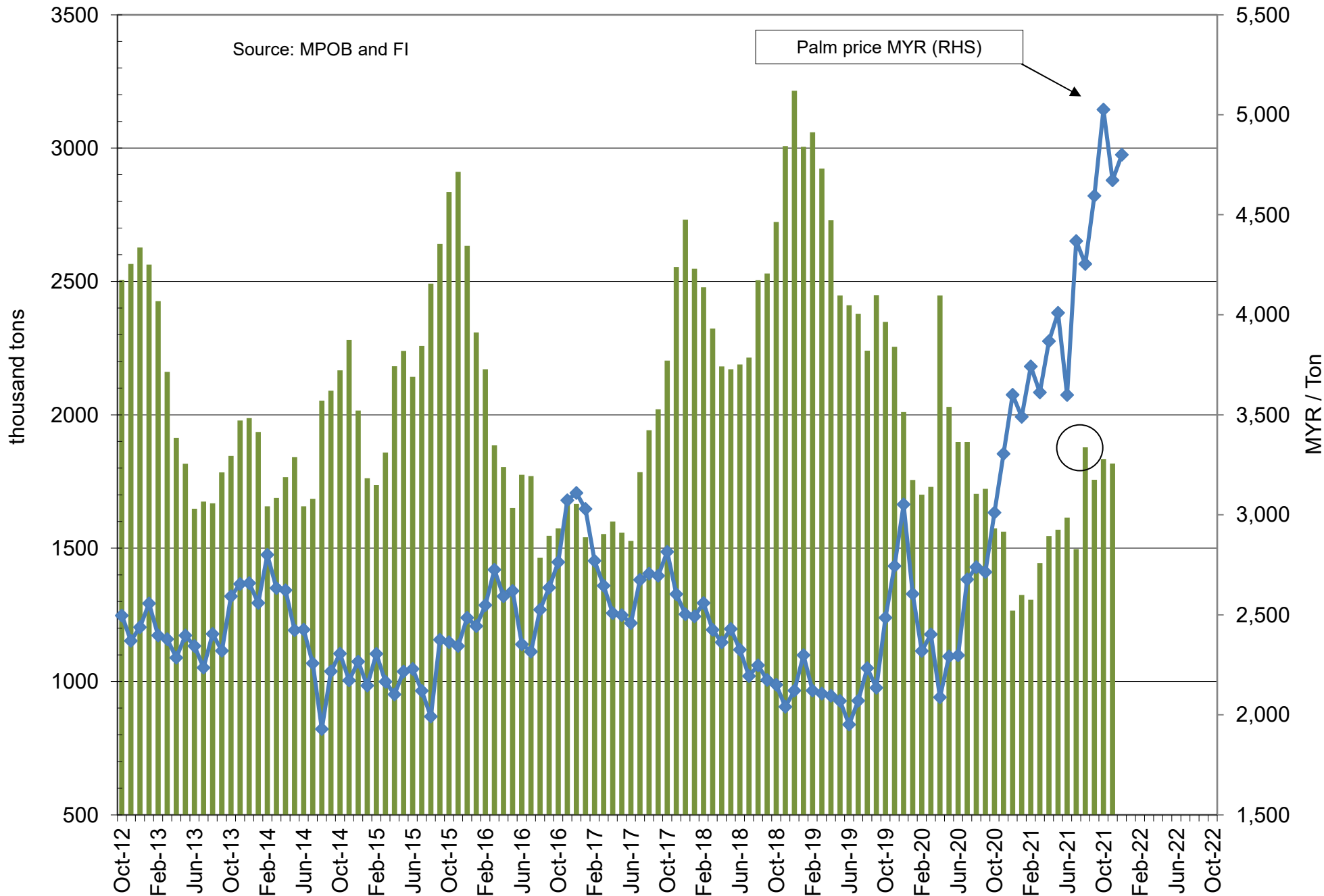
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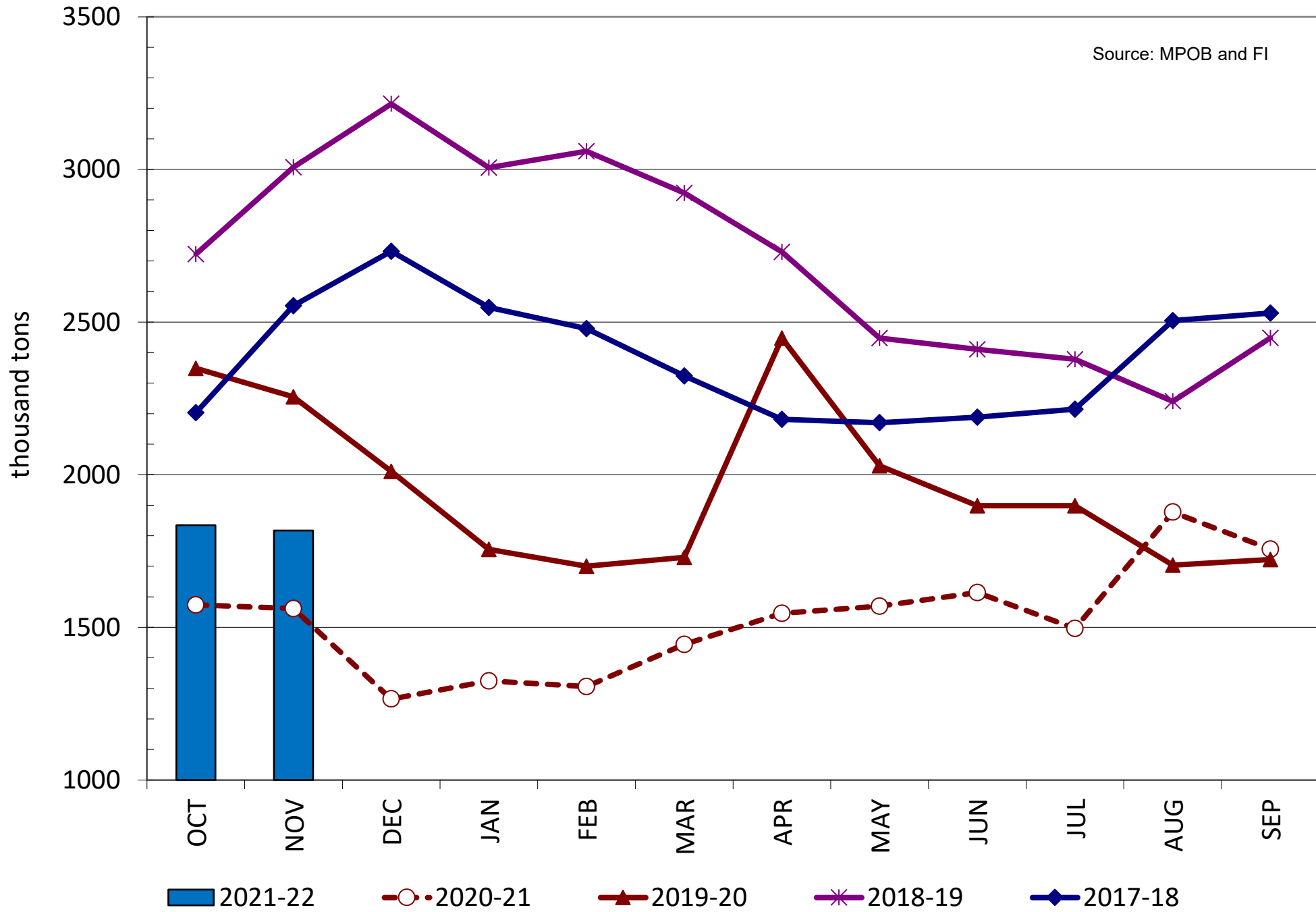
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MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



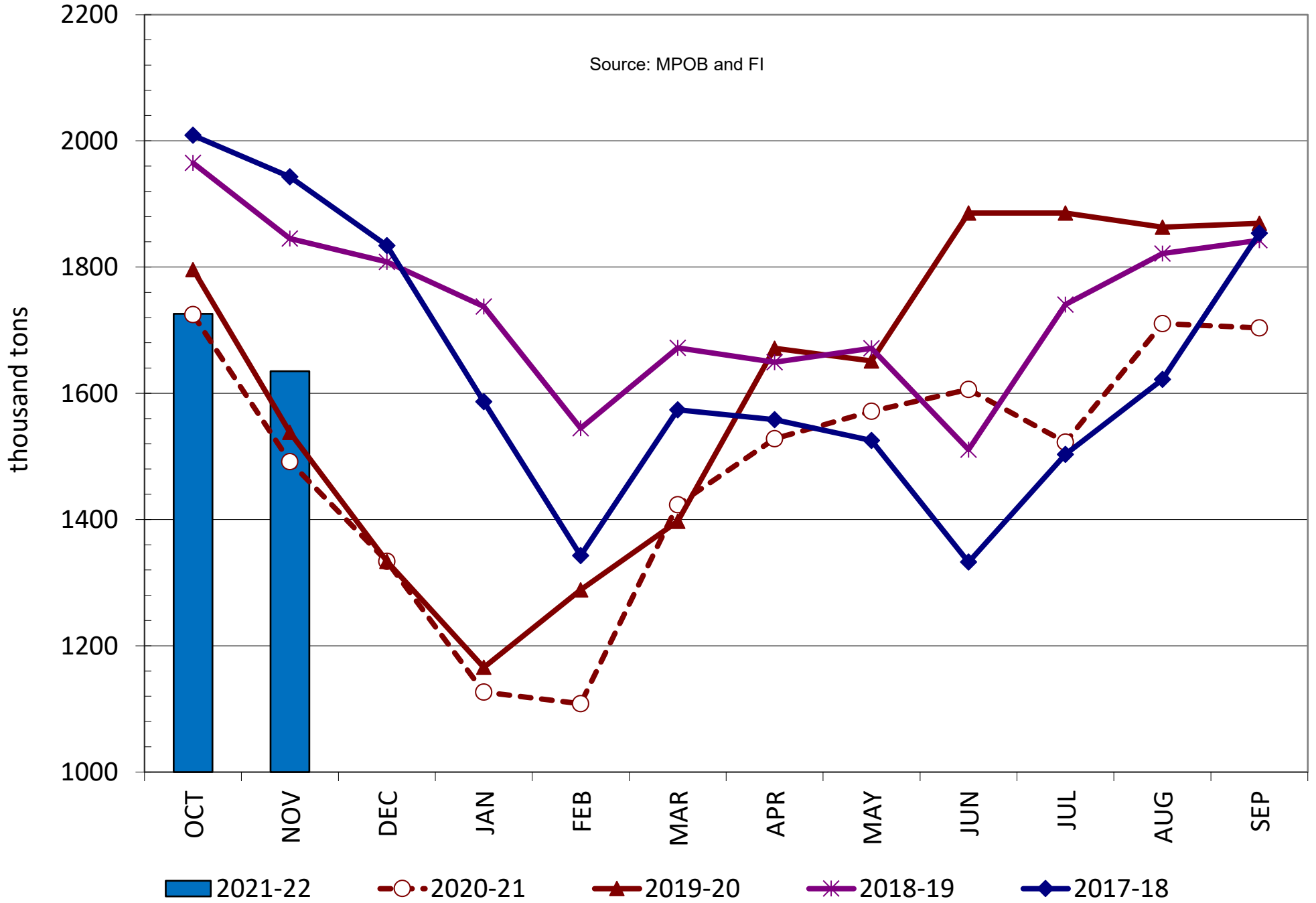
MALAYSIAN PALM STOCKS

Source: MPOB and FI



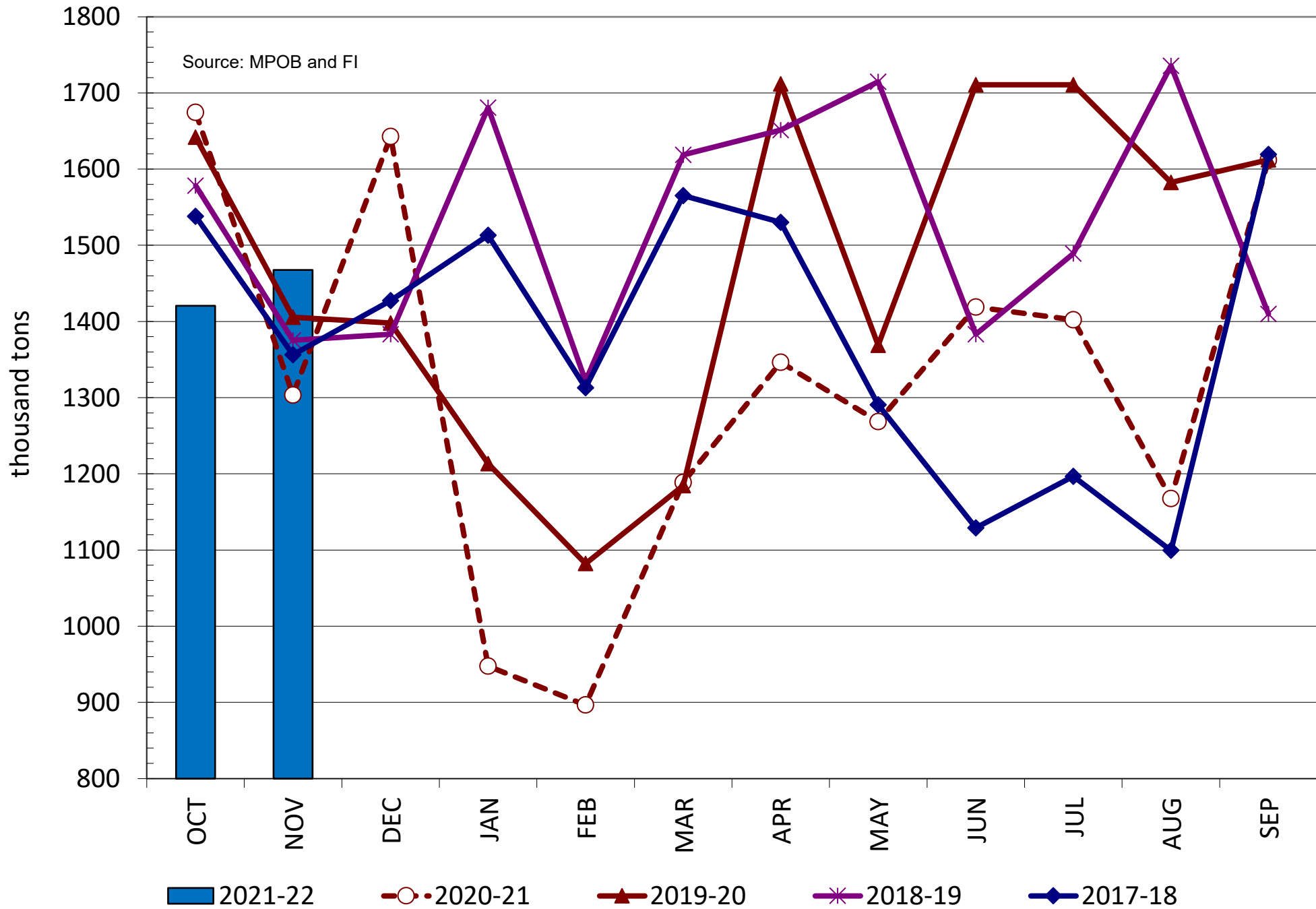
MALAYSIAN PALM PRODUCTION

Source: MPOB and FI

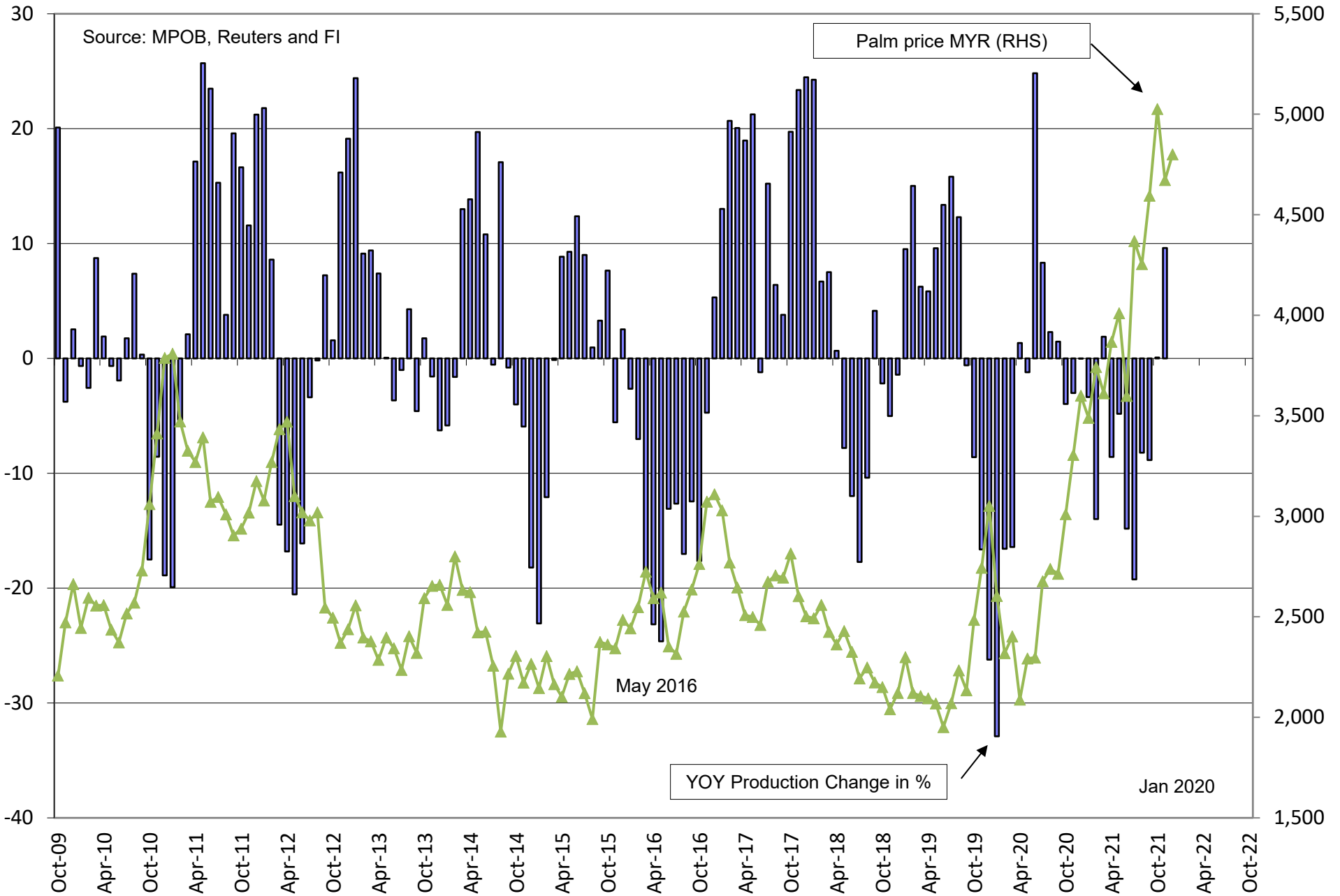


MALAYSIAN PALM EXPORTS

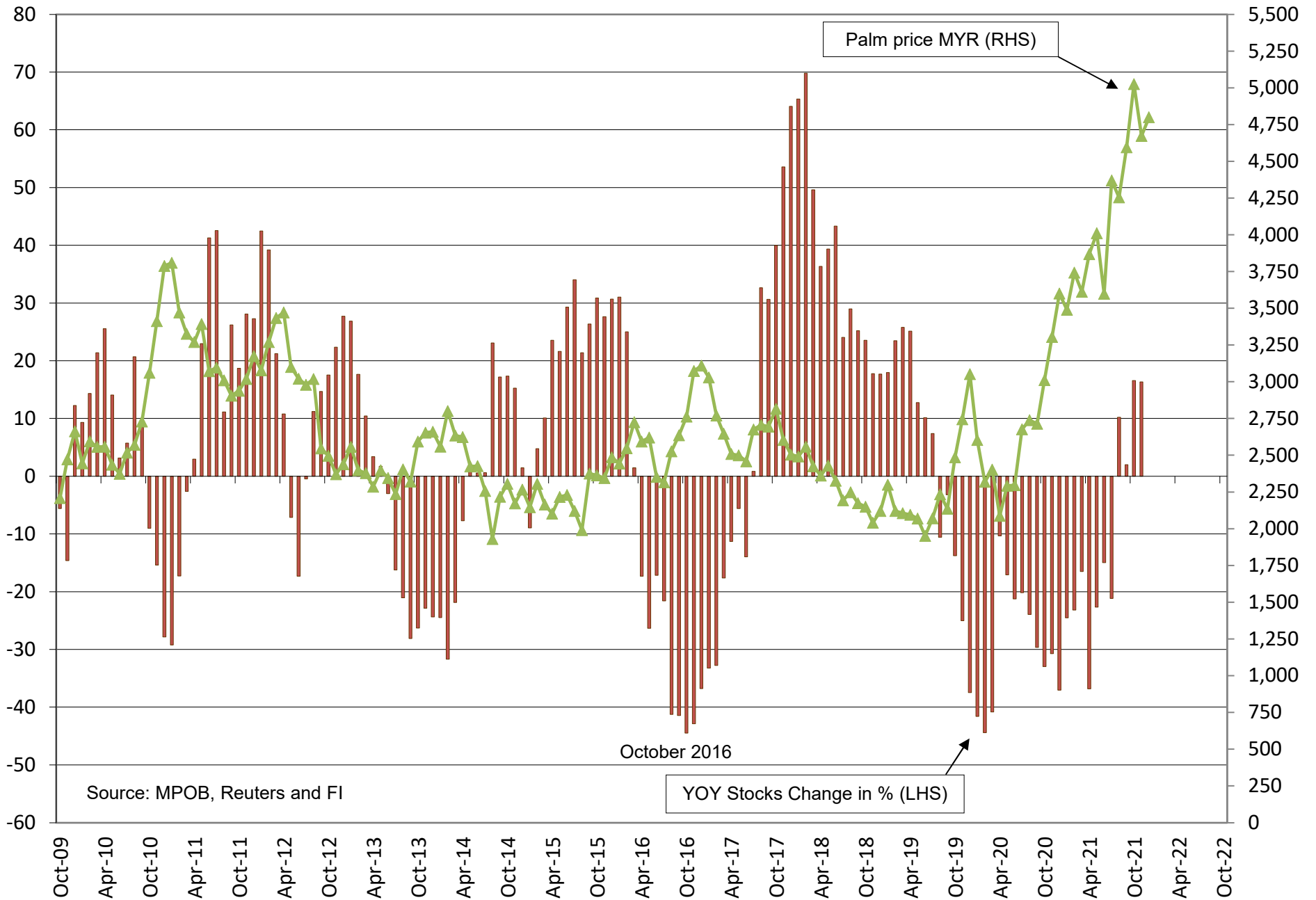
Source: MPOB and FI



Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO



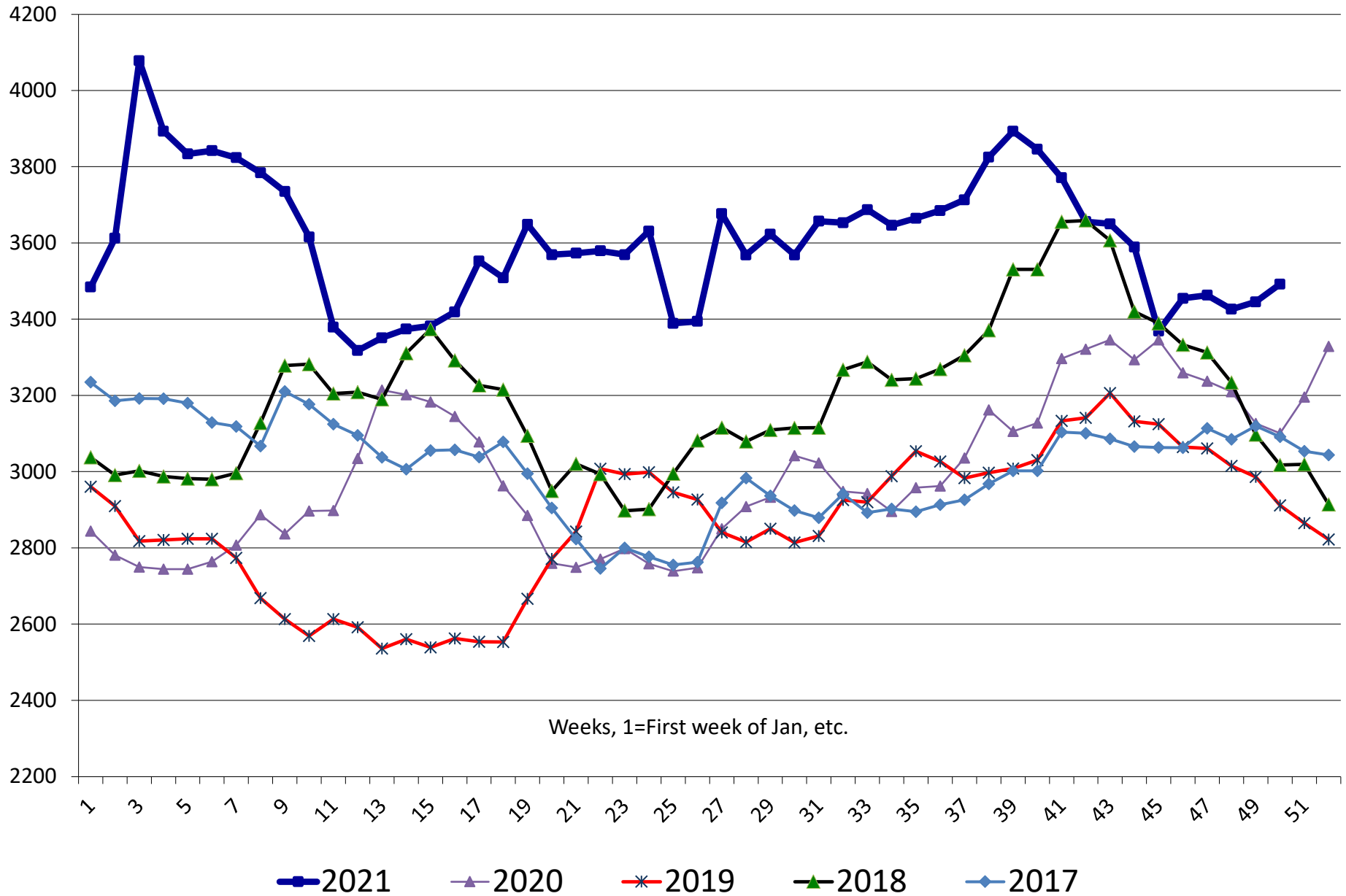
China Crush Margins & Cash Grain At Selected Locations

	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	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
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
12/10/2021	4330.0	3491.9	10825.0	2762.1	2024.3	4786.4	456.4	72	195	2713.6	10.82	2830.8	12.10

China Arb	China Arb	China Cash Corn North	China Cash Corn Central	China Cash Corn South	Reuters China Import Corn South	China Export Corn North
Soy Fut	\$ 12.66 JAN2	Corn Fut	\$ 5.91 MAR2	\$/bu	\$/tonne	
Gulf Soy Basis bid	\$ 0.83	Gulf Corn Basis bid	\$ 0.83	\$ 9.90	\$ 389.62	
Freight	\$ 2.04	Freight	\$ 2.03	\$ 10.93	\$ 430.20	
Import Tariff 3+25%	\$ 3.55	Import Tariff 1%	\$ 0.06	\$ 11.49	\$ 452.39	
VAT 10%	\$ 1.35	VAT 10%	\$ 0.67	\$ 8.57	\$ 337.50	Shenzhen
Port Costs	\$ 0.43 \$/mt	Port Costs	\$ 0.40 \$/mt	\$ 10.62	\$ 418.00	Dalian
Imported Cost	\$ 20.86 \$ 766.42	Imported Cost	\$ 9.90 \$ 389.73			
Local Price	\$ 21.39	Local Price South	\$ 11.49	CNY	6.369	
Import Arb	\$ 0.54	Import Arb	\$ 1.59			
Import Cost (Ex-VAT)	\$ 19.51 \$ 716.84	Import Cost (Ex-VAT)	\$ 9.23 \$ 363.22			
Import Arb (Ex-VAT)	\$ 1.88	Import Arb (Ex-VAT)	\$ 2.27			

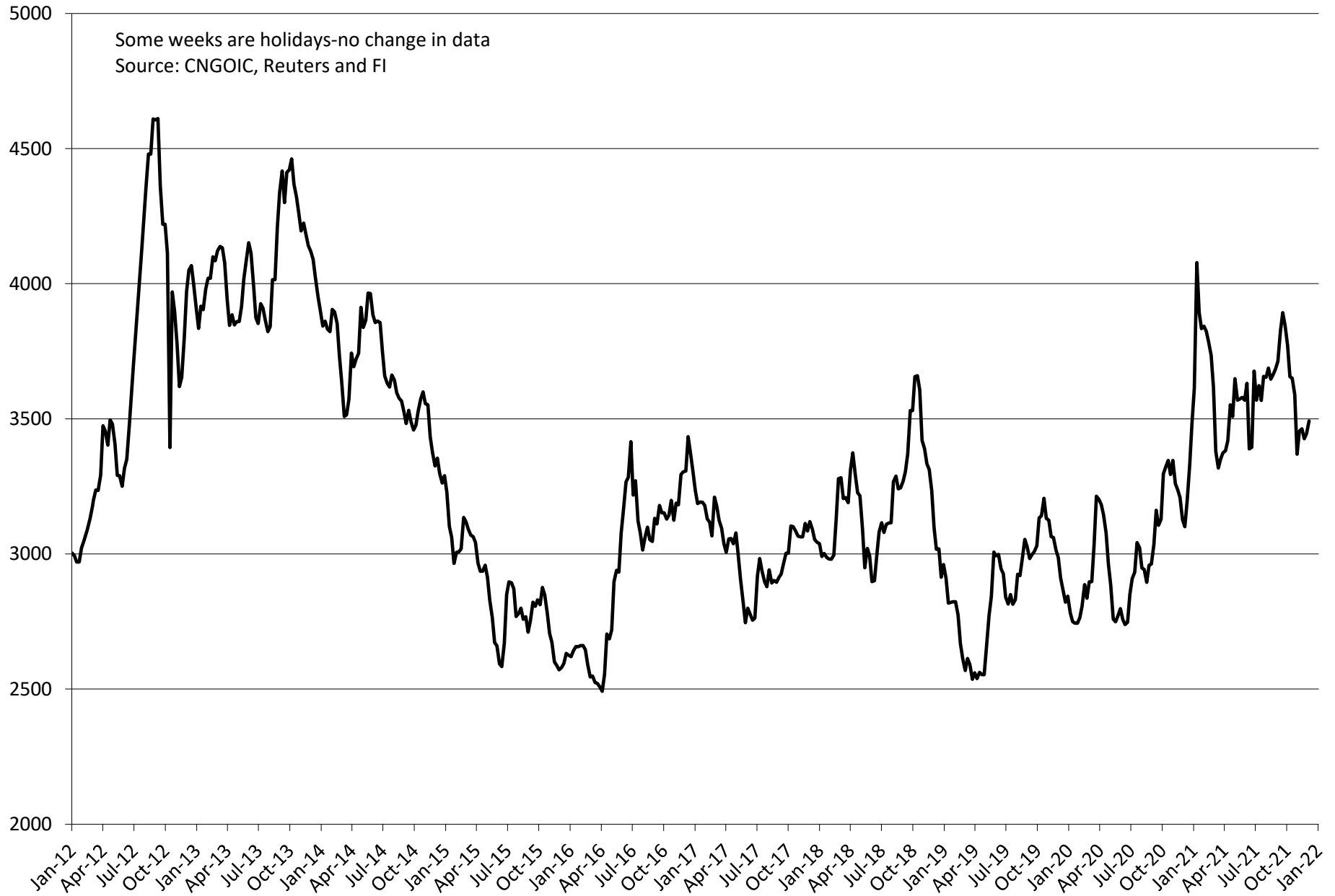
Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel
Week Chng value	80	46	-100	-10	-27	-0.05	-0.02
Week Chng %	1.9%	1.3%	-0.9%	-12.0%	-110.6%	-0.5%	-0.2%
Yearly Change %	14.9%	12.6%	31.5%	110.6%	110.6%	7.8%	19.8%

Average soybean meal price at selected China locations
RMB/ton

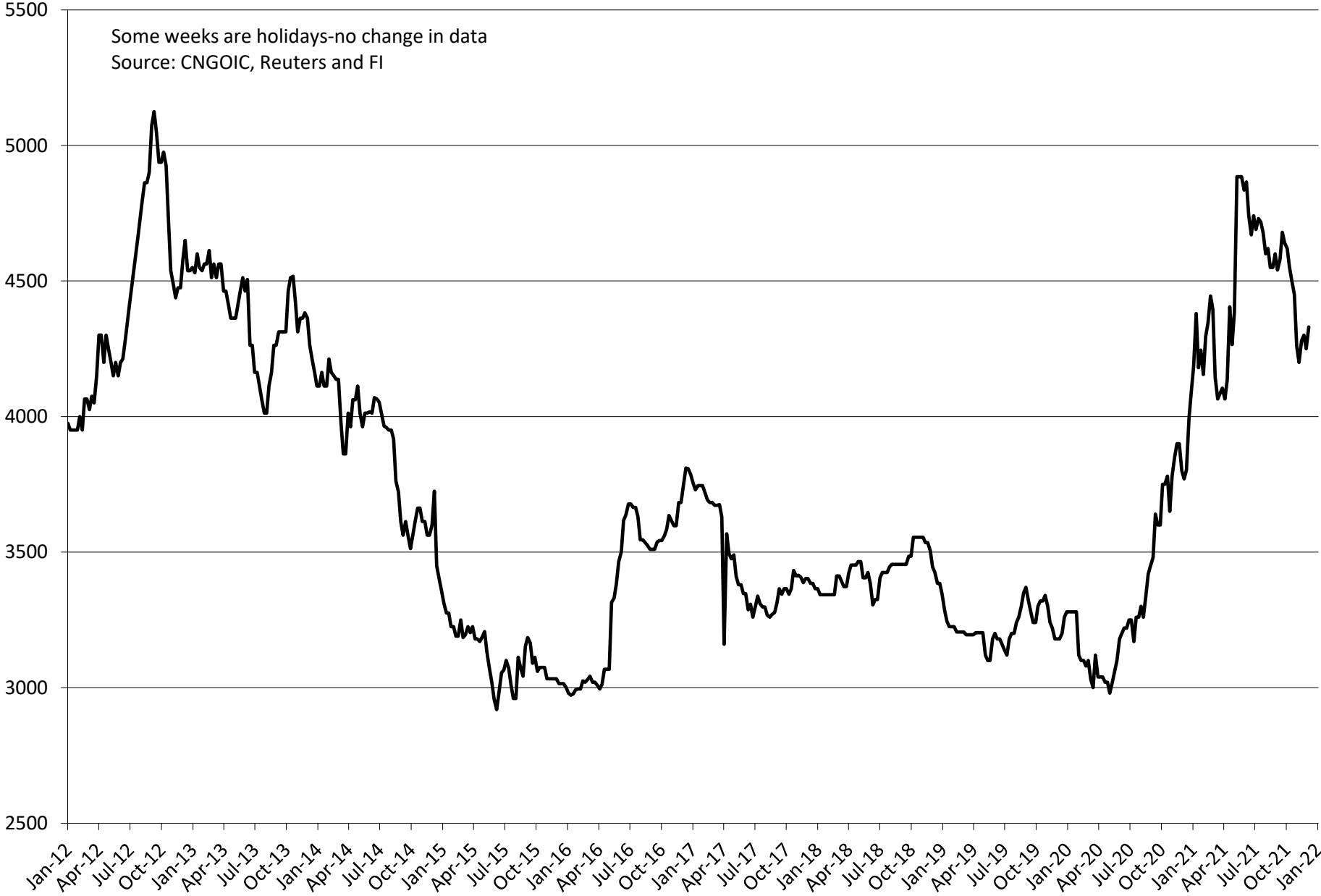


Average soybean meal price at selected China locations

RMB/ton

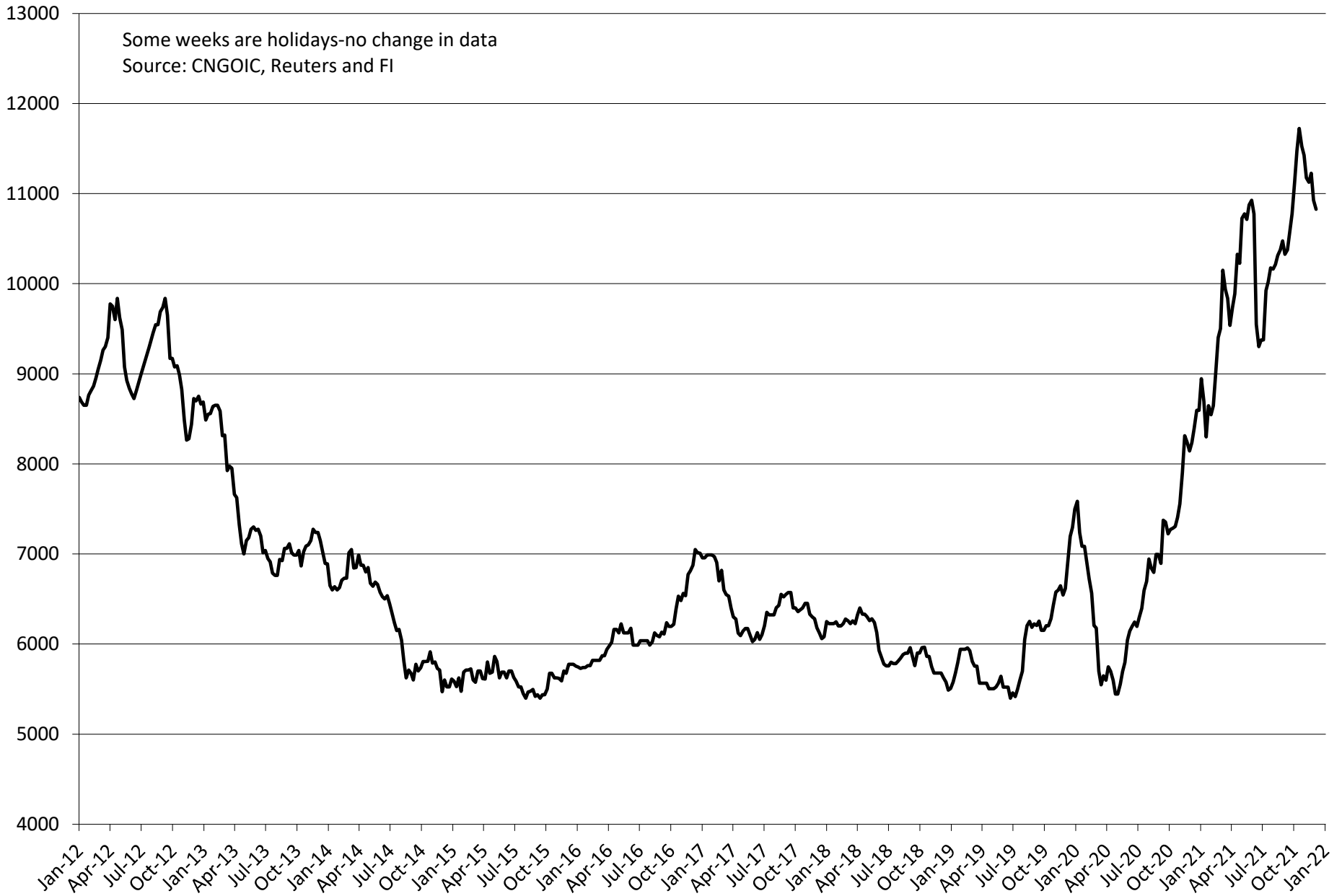


Average US soybean import price for China RMB/ton

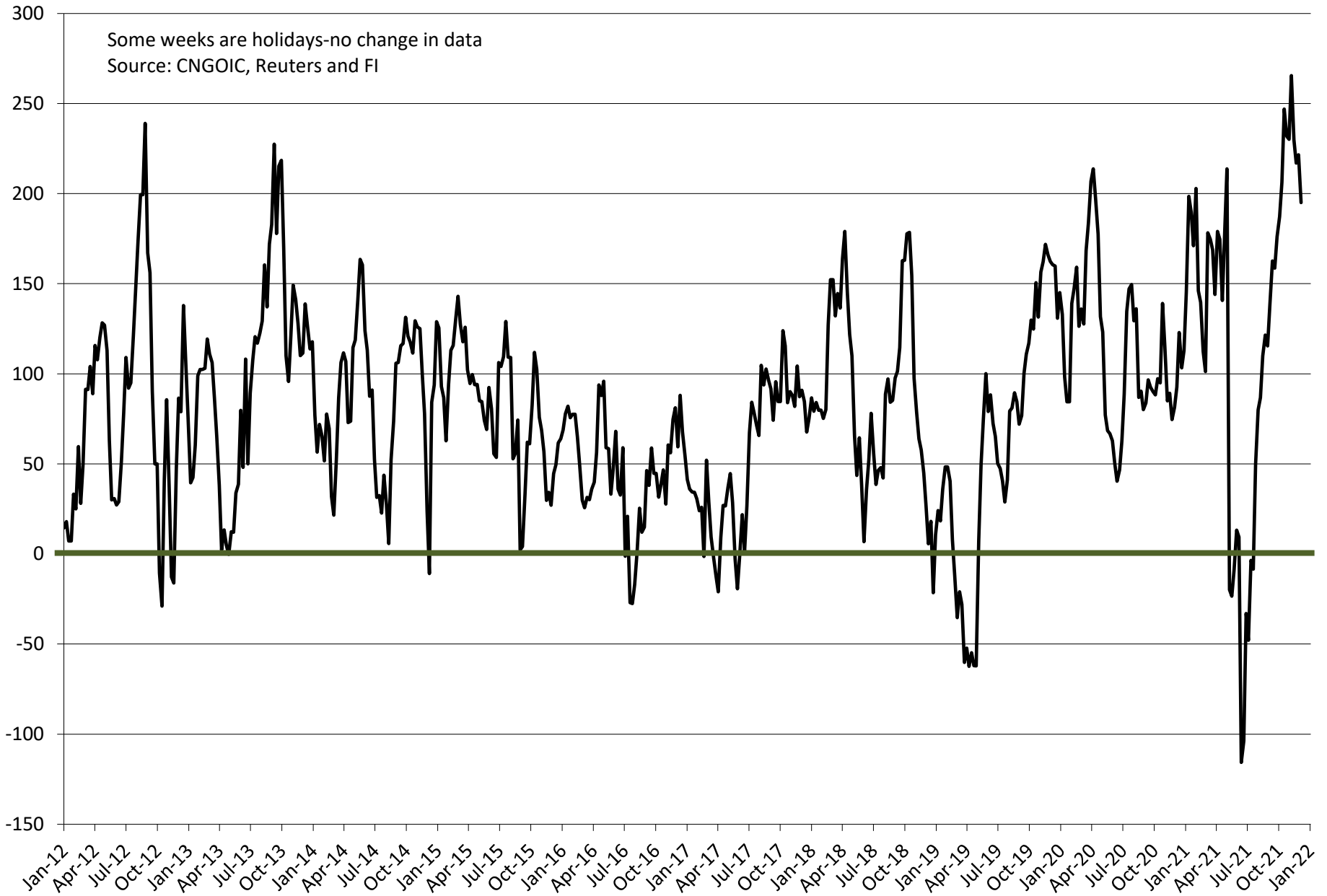


Average soybean oil price at selected China locations

RMB/ton



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



CFTC COMMITMENT OF TRADERS REPORT

As of 12/7/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	15.9	4.3	(8.5)	(2.6)	(2.6)	(3.5)	(2.8)
Futures & Options Combined	18.4	2.3	(11.3)	(3.0)	(1.9)	(4.0)	(2.8)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(26.8)	(5.8)	10.0	2.2	2.0	1.7	1.0
Futures & Options Combined	(31.2)	(4.8)	12.9	2.3	1.2	2.0	1.0

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	17.4	5.4	(9.6)	(5.9)	(6.0)	(2.7)	(1.7)
Futures & Options Combined	17.2	4.5	(9.8)	(5.5)	(5.5)	(2.8)	(1.7)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	0.3	(1.2)	(2.8)	(2.8)	(0.8)	0.1	(0.3)
Futures & Options Combined	(2.4)	(3.0)	(3.5)	(2.8)	(0.8)	0.4	(0.3)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(27.1)	(4.6)	12.9	5.0	2.8	1.5	1.3
Futures & Options Combined	(28.8)	(1.8)	16.3	5.1	2.1	1.6	1.3

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(5.3)	(8.3)	(3.0)	(7.6)	(3.7)	0.5	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	21.3	6.9	(11.1)	0.8	0.7	(4.0)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	25.3	0.7	(14.0)	(14.5)	(12.4)	(5.6)	(0.5)
Futures & Options Combined	42.8	0.7	(12.2)	(11.1)	(8.8)	(3.9)	0.3

Source: CFTC and FI

Wed to Tue, in 000 contracts

12/10/2021

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 12/07/2021
(IN THOUSAND CONTRACTS)**

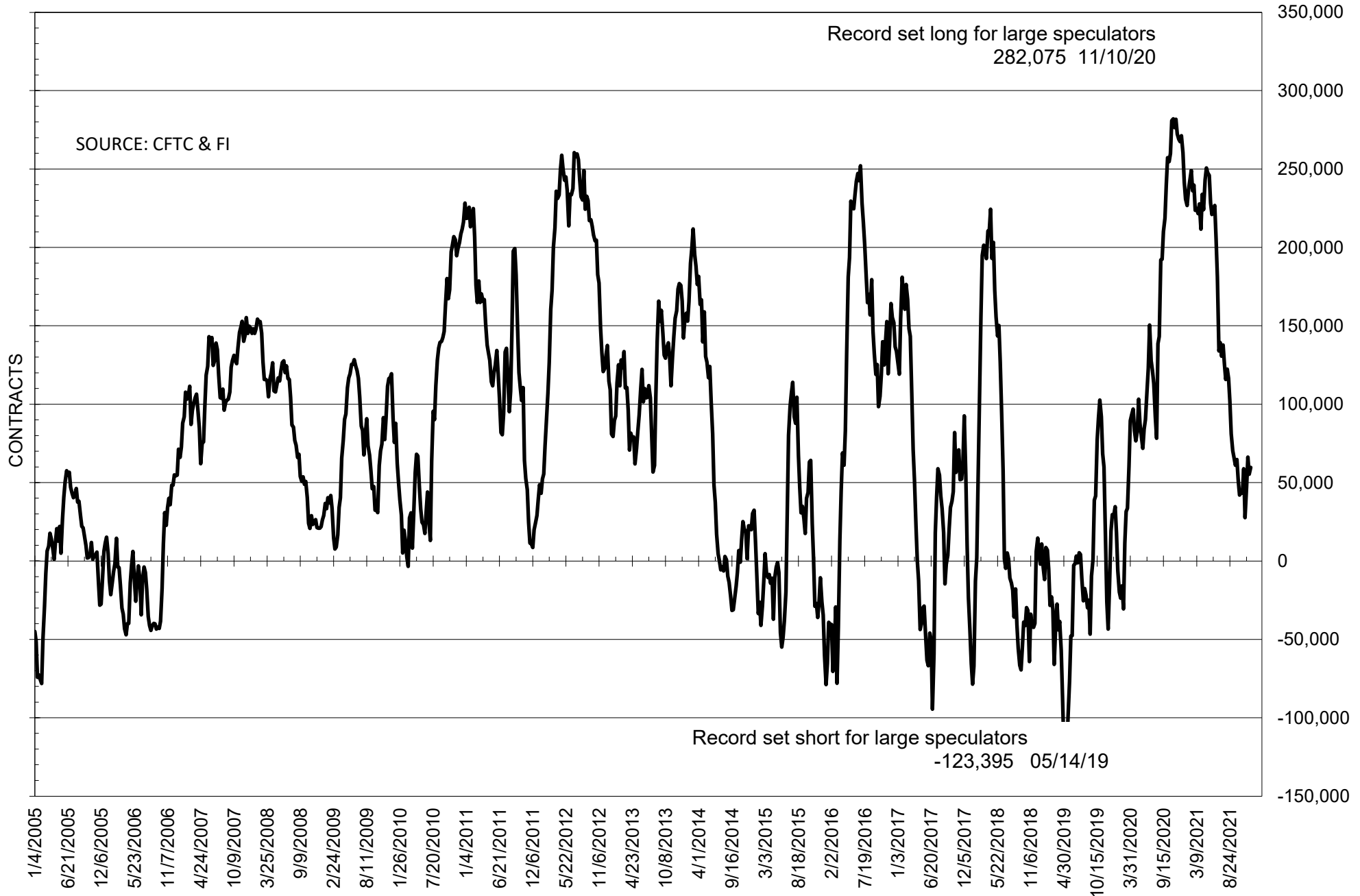
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	7-Dec	30-Nov	23-Nov	16-Nov	7-Dec	30-Nov	23-Nov	16-Nov	7-Dec	30-Nov	23-Nov	16-Nov
	WHEAT											
Chicago	-8.4	-10.4	-32.9	-28.0	15.7	18.3	41.5	36.8	-7.3	-7.9	-8.6	-8.8
Kansas City	-52.2	-53.9	-54.7	-54.4	49.1	52.6	52.9	50.5	3.1	1.3	1.8	3.9
Minneapolis	-27.5	-28.5	-31.6	-33.1	21.7	24.5	26.8	26.4	5.8	4.0	4.8	6.7
All Wheat	-88.1	-92.8	-119.2	-115.4	86.5	95.4	121.2	113.7	1.6	-2.6	-2.0	1.8
CORN	-367.9	-341.1	-363.7	-340.7	410.8	394.9	417.1	399.2	-42.9	-53.8	-53.4	-58.5
OATS	-0.4	-0.7	-0.5	-0.7	0.7	0.7	0.7	0.7	-0.3	0.0	-0.2	0.0
SOYBEANS	-22.7	-17.0	-29.2	-4.9	59.7	55.3	66.2	46.9	-36.9	-38.3	-37.0	-42.0
SOY OIL	-65.5	-67.7	-94.6	-87.2	62.4	65.0	85.1	78.6	3.1	2.6	9.5	8.6
SOY MEAL	-74.3	-84.4	-108.9	-99.9	52.6	61.1	82.3	74.0	21.7	23.3	26.7	25.9

Oats positions thin to be reported

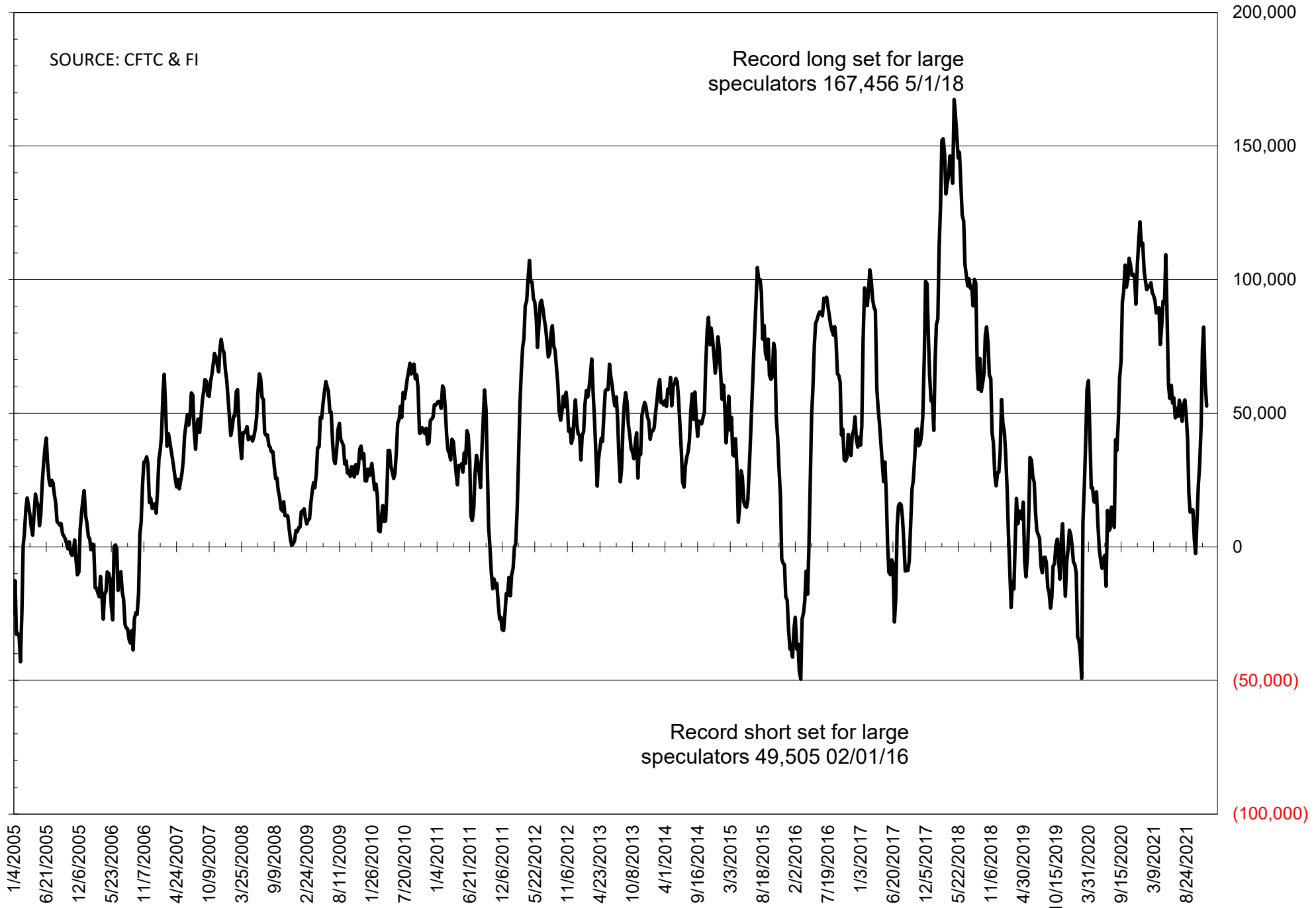
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					7-Dec-21 LAST REPORTED % HELD BY TRADERS			
	7-Dec	30-Nov	23-Nov	16-Nov	F/H Latest	F/H 7-Dec	F/H 30-Nov	Z/F 23-Nov	Z/F 16-Nov	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	359186	371575	425301	427786	785.25	808.50	787.25	856.00	810.25	0%	27%	0%	11%
Kansas City	221831	227423	239102	237136	805.50	827.50	822.25	878.75	820.75	0%	18%	0%	9%
Minneapolis	75116	75577	75958	75836	1021.75	1036.50	1010.00	1038.50	1015.00	0%	6%	0%	13%
CORN	1430401	1405105	1611856	1598926	590.00	586.00	567.50	580.50	571.00	0%	5%	0%	12%
OATS	4732	4853	5625	5612	713.00	732.25	714.00	747.25	730.50	0%	2%	0%	55%
SOYBEANS	672116	671433	691303	662972	1267.75	1250.25	1217.25	1273.00	1251.25	19%	10%	7%	12%
SOY OIL	384956	399439	431185	429487	53.69	57.10	55.21	60.14	59.17	0%	10%	0%	6%
SOY MEAL	381626	395673	439569	459356	366.80	349.70	341.80	362.20	367.50	0%	8%	0%	7%

SOURCE: CFTC & FI

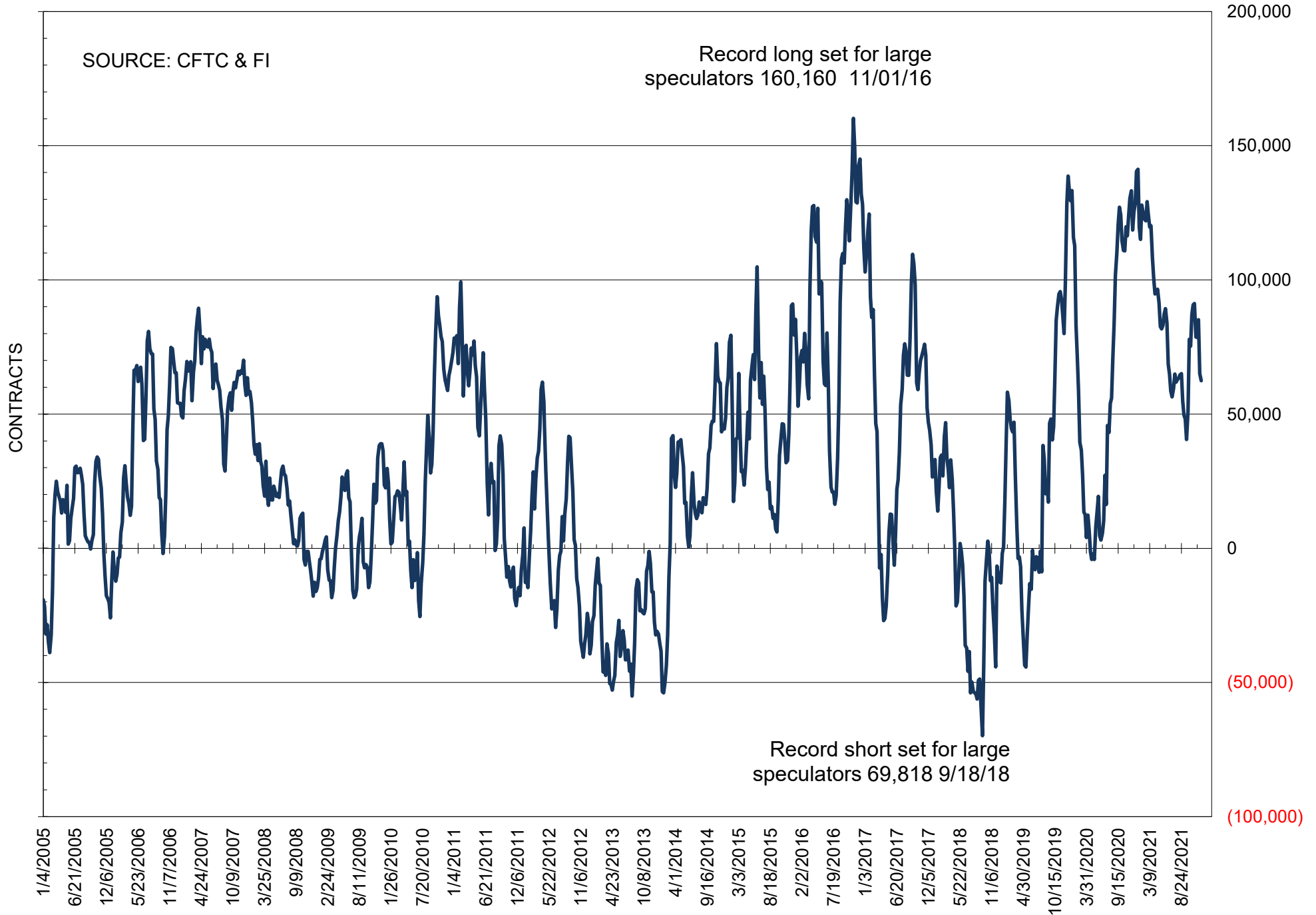
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



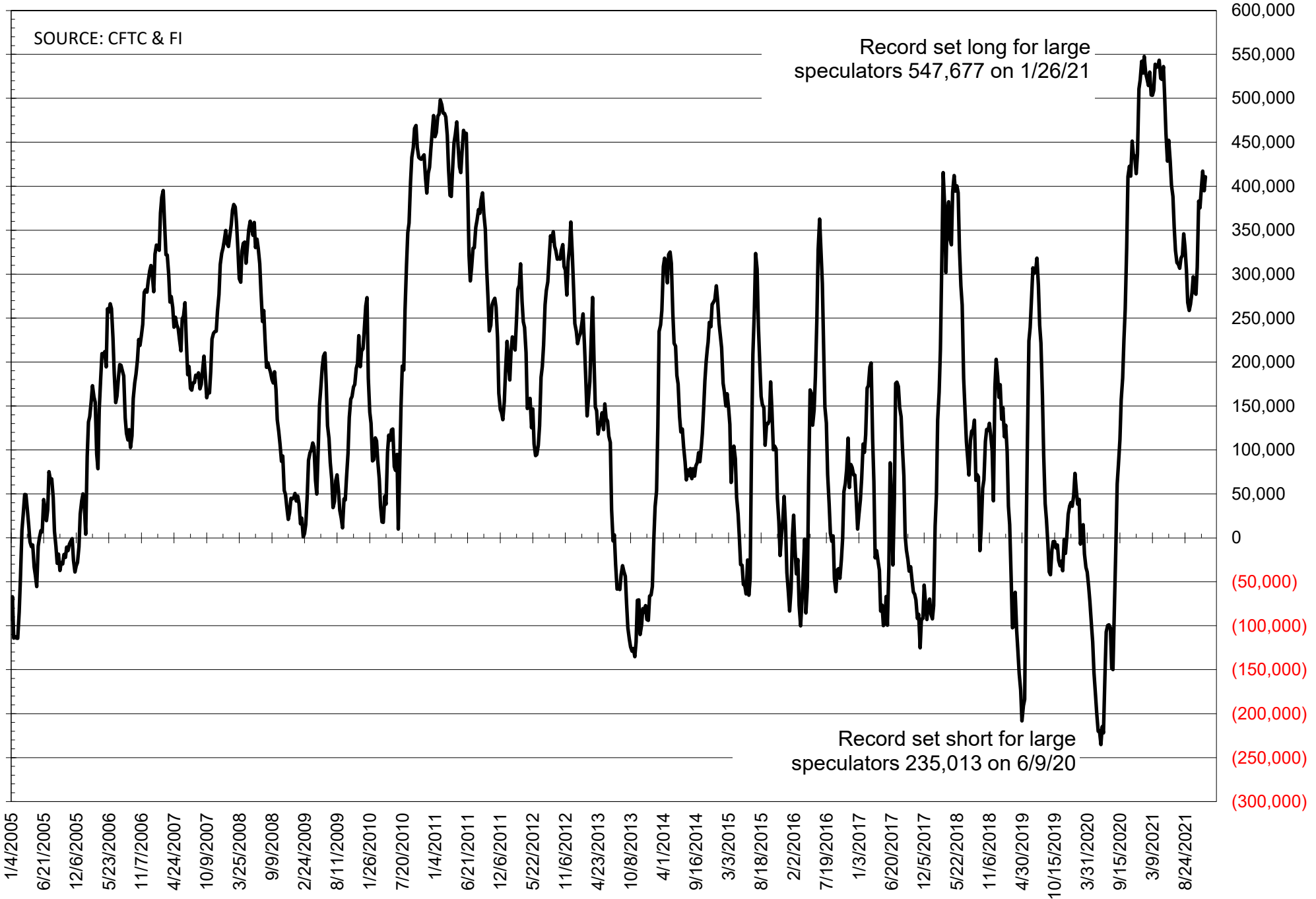
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



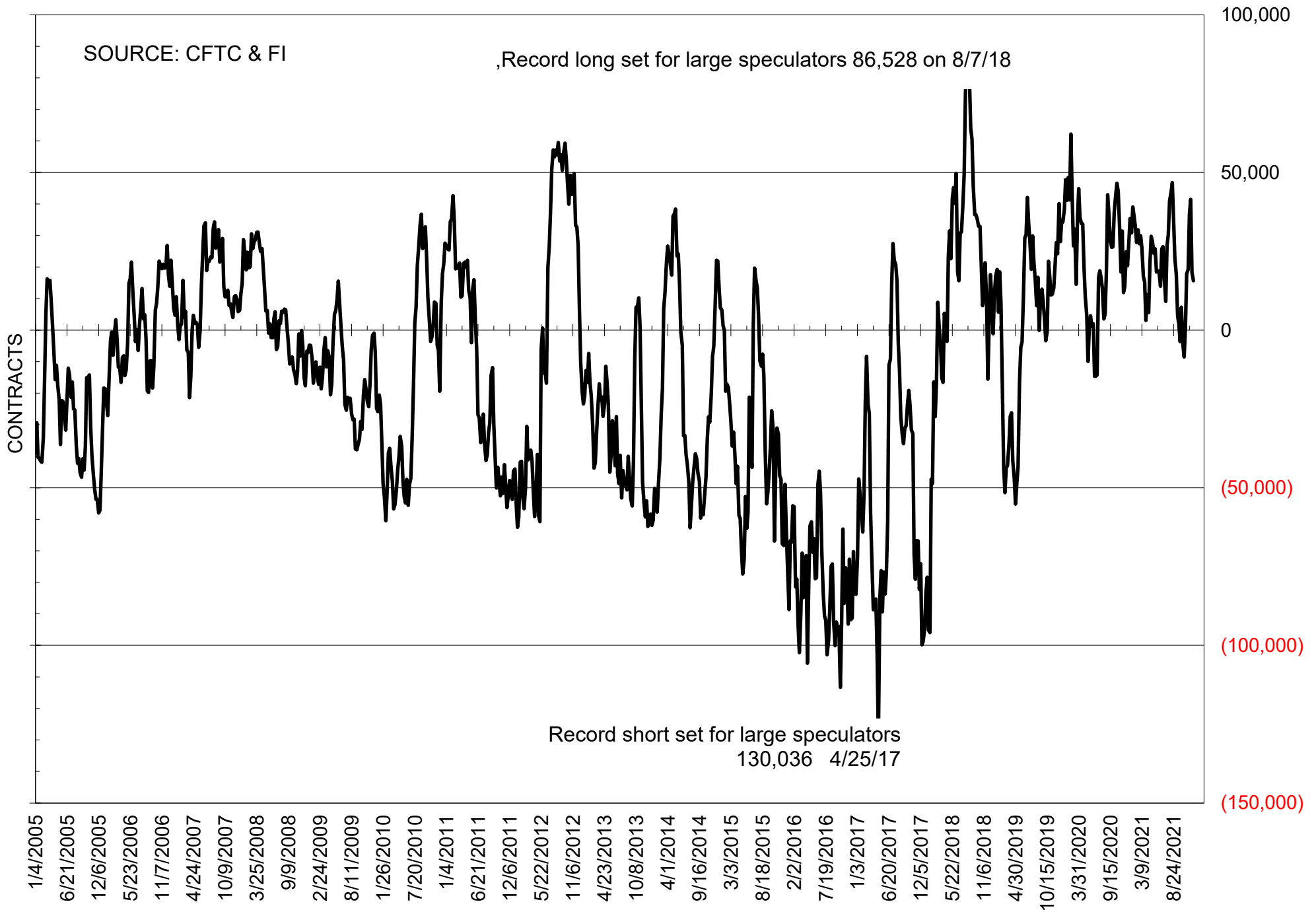
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



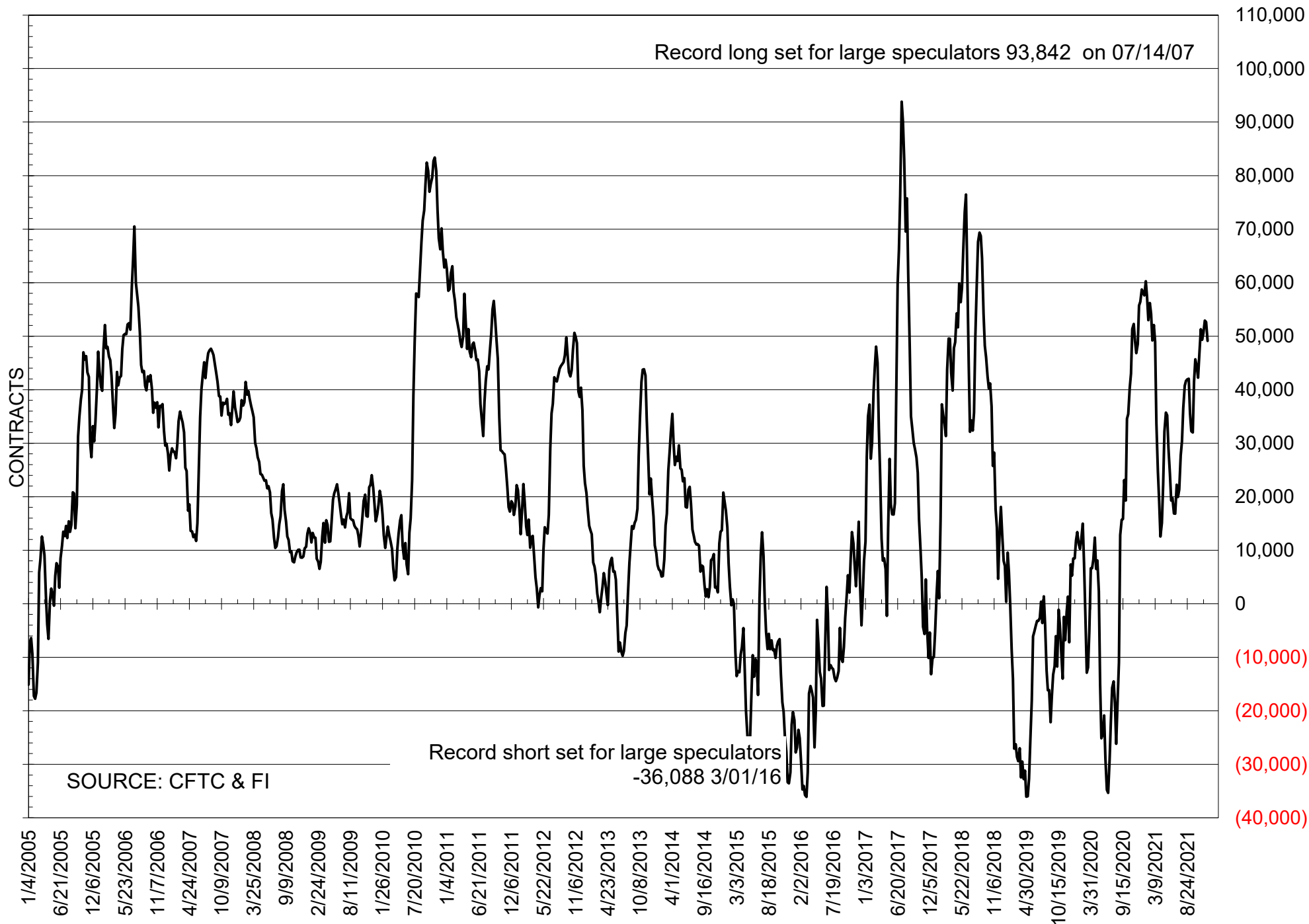
NET POSITION OF LARGE SPECULATORS IN CORN



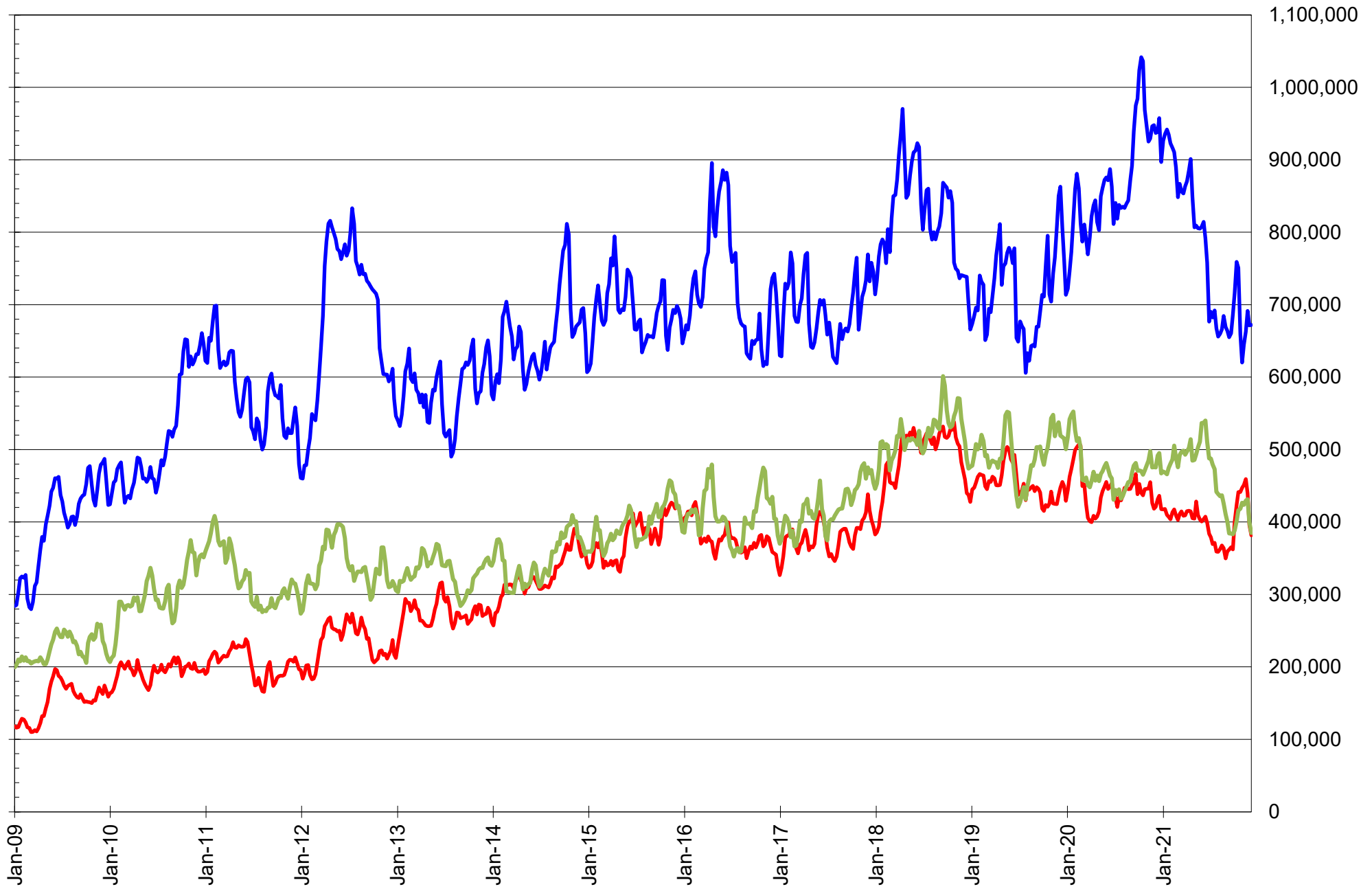
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



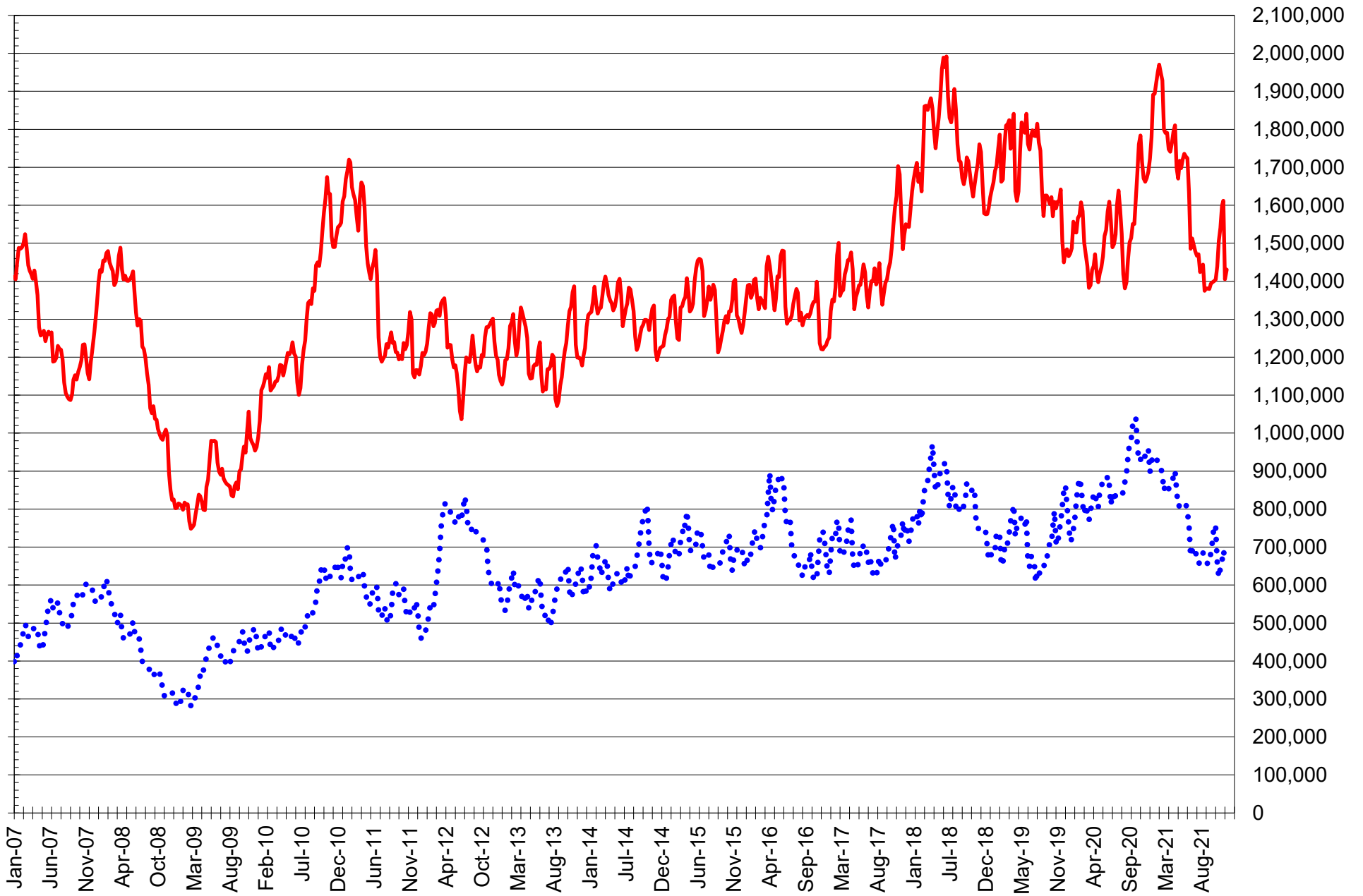
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY

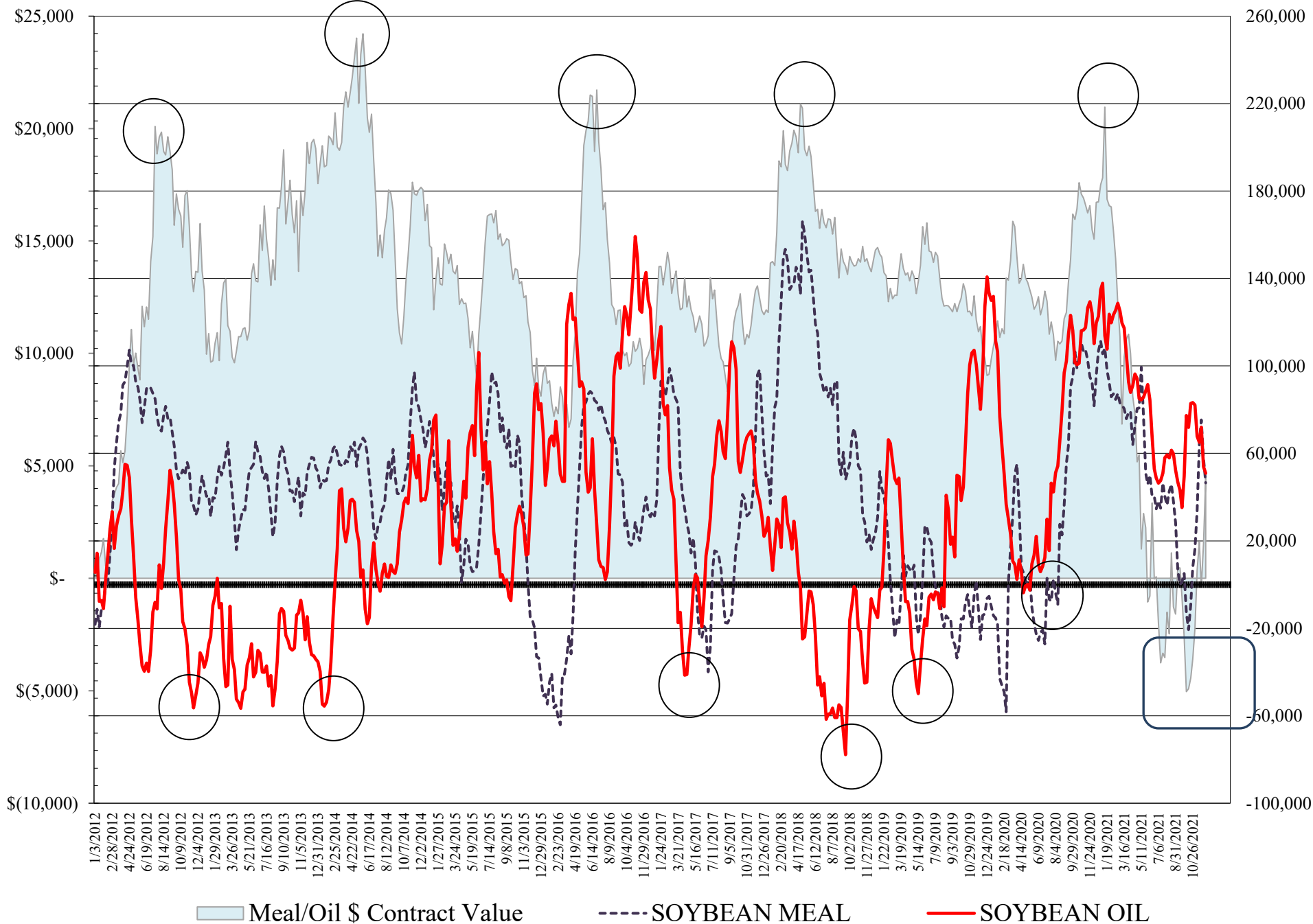


SOURCE: CFTC & FI

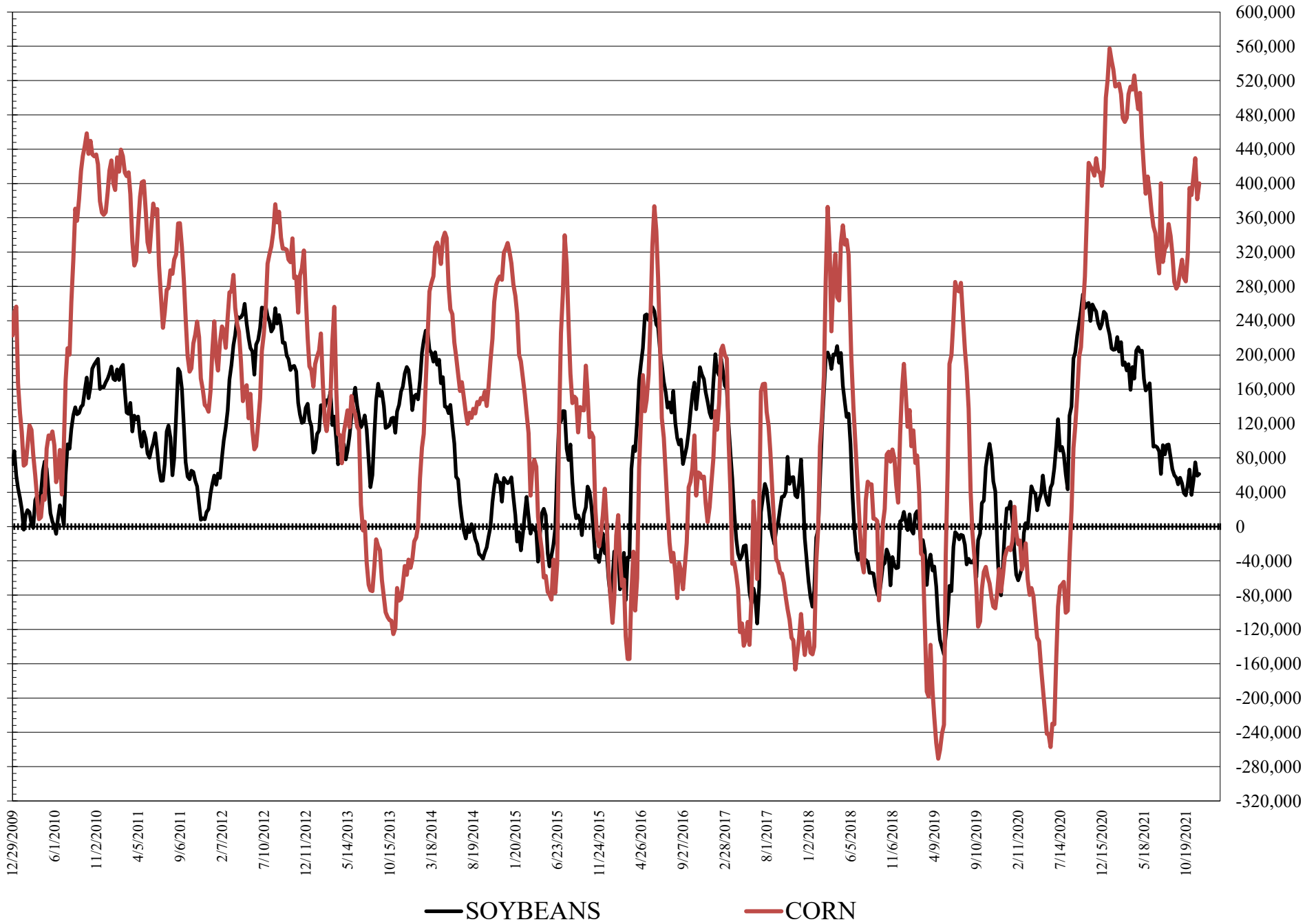
— CORN

..... SOYBEANS

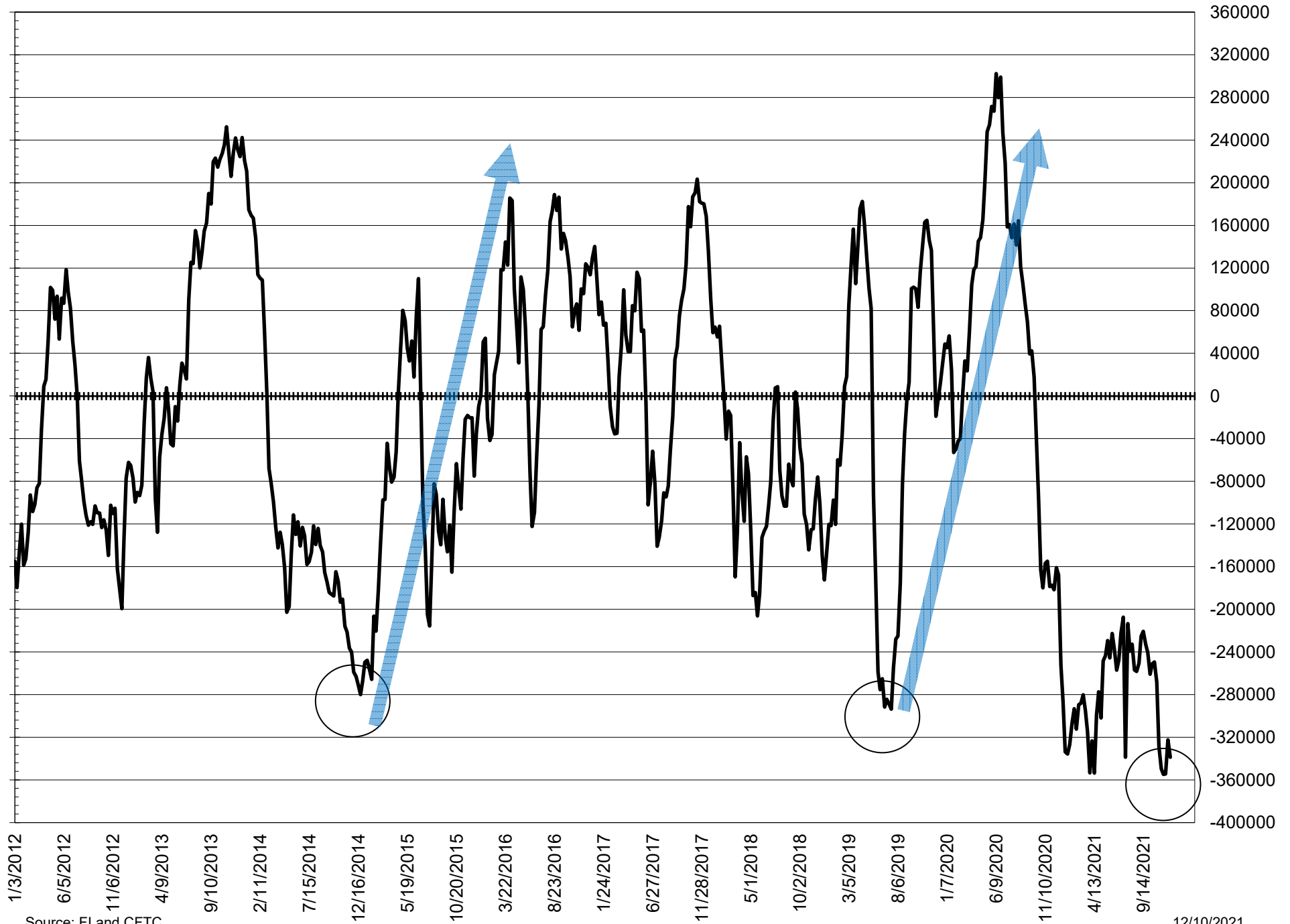
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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

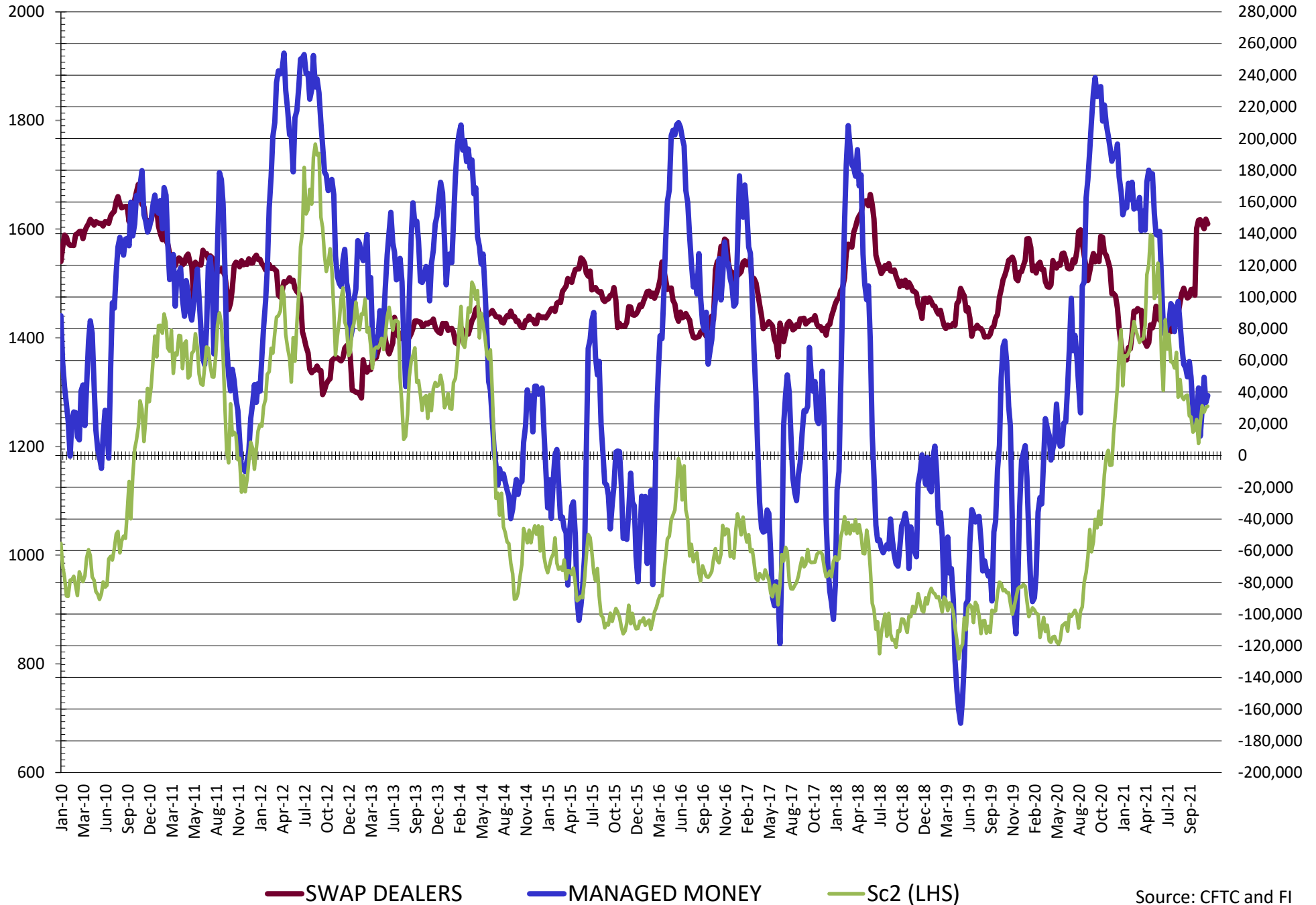
12/10/2021

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 12/07/2021
(IN THOUSAND CONTRACTS)**

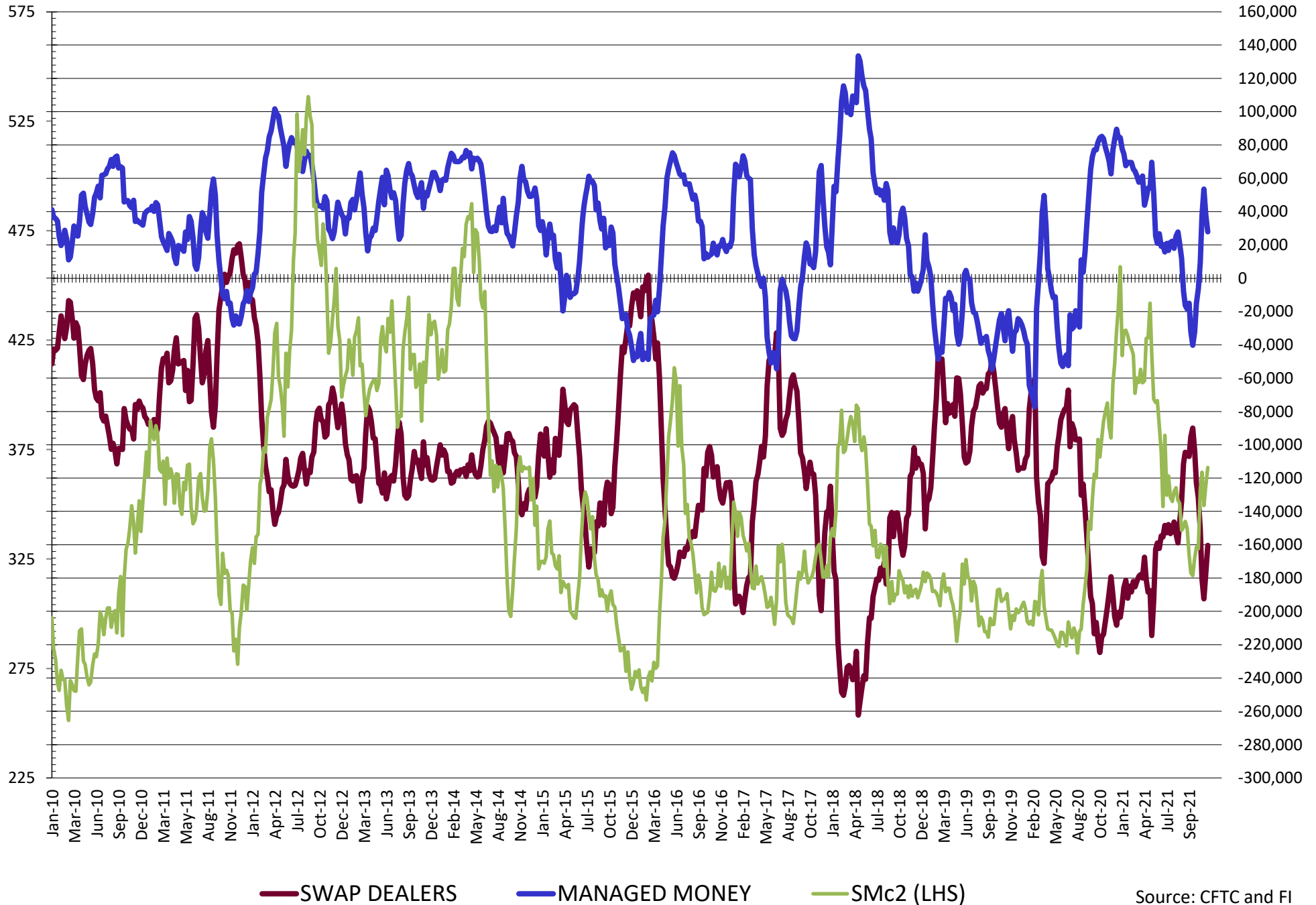
	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	7-Dec	30-Nov	23-Nov	16-Nov	7-Dec	30-Nov	23-Nov	16-Nov	7-Dec	30-Nov	23-Nov	16-Nov
	WHEAT											
Chicago	(70.6)	(72.6)	(88.3)	(85.2)	67.7	68.6	69.4	70.0	0.7	6.2	18.0	15.3
Kansas City	(79.3)	(80.9)	(82.8)	(84.2)	28.2	27.7	27.4	30.5	59.6	62.4	65.6	60.6
Minneapolis	(27.6)	(29.0)	(31.9)	(33.3)	1.1	1.3	1.5	1.2	12.5	14.2	15.1	15.0
All Wheat	(177.5)	(182.5)	(202.9)	(202.8)	96.9	97.7	98.3	101.6	72.8	82.8	98.7	90.8
CORN	(635.0)	(606.2)	(615.0)	(588.0)	268.1	270.5	232.3	231.3	332.5	315.3	366.7	341.1
OATS	(0.5)	(0.7)	(0.6)	(0.7)	0.0	0.0	0.0	0.0	0.5	0.5	0.5	0.5
SOYBEANS	(168.6)	(166.8)	(179.2)	(155.7)	146.1	149.1	143.0	145.4	37.9	33.4	49.4	29.5
SOY OIL	(151.0)	(156.1)	(182.6)	(173.9)	95.8	98.6	99.6	99.3	58.8	64.4	82.4	76.2
SOY MEAL	(160.5)	(176.8)	(192.5)	(180.5)	89.3	92.7	87.9	86.9	27.9	37.7	53.6	37.5
	TOTAL				OTHER REPORTABLE				NON REPORTABLE			
	OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	7-Dec	30-Nov	23-Nov	16-Nov	7-Dec	30-Nov	23-Nov	16-Nov	7-Dec	30-Nov	23-Nov	16-Nov
WHEAT												
Chicago	440,731	449,530	586,045	565,036	8.8	5.2	9.6	8.4	(6.7)	(7.4)	(8.6)	(8.4)
Kansas City	247,516	251,380	285,026	273,576	(11.6)	(10.4)	(11.8)	(10.7)	3.2	1.2	1.6	3.9
Minneapolis	79,583	79,324	83,336	82,158	8.0	9.1	10.1	10.2	6.1	4.3	5.2	7.0
All Wheat	767,830	780,234	954,407	920,770	5.2	3.9	7.8	8.0	2.6	(1.8)	(1.8)	2.4
CORN	1,724,182	1,681,394	2,099,574	2,075,468	67.6	66.4	62.8	67.4	(33.2)	(46.0)	(46.0)	(46.0)
OATS	4,827	4,947	6,406	6,322	0.2	0.2	0.2	0.2	(0.3)	(0.1)	(0.2)	(0.0)
SOYBEANS	791,580	790,880	823,369	785,185	23.5	25.7	25.6	24.3	(38.9)	(41.4)	(38.8)	(43.5)
SOY OIL	425,461	436,518	498,334	495,844	(8.0)	(10.5)	(10.4)	(11.2)	4.3	3.6	11.0	9.5
SOY MEAL	418,151	430,317	497,835	519,884	18.6	20.1	21.7	26.9	24.7	26.3	29.3	29.2

SOURCE: CFTC & FI

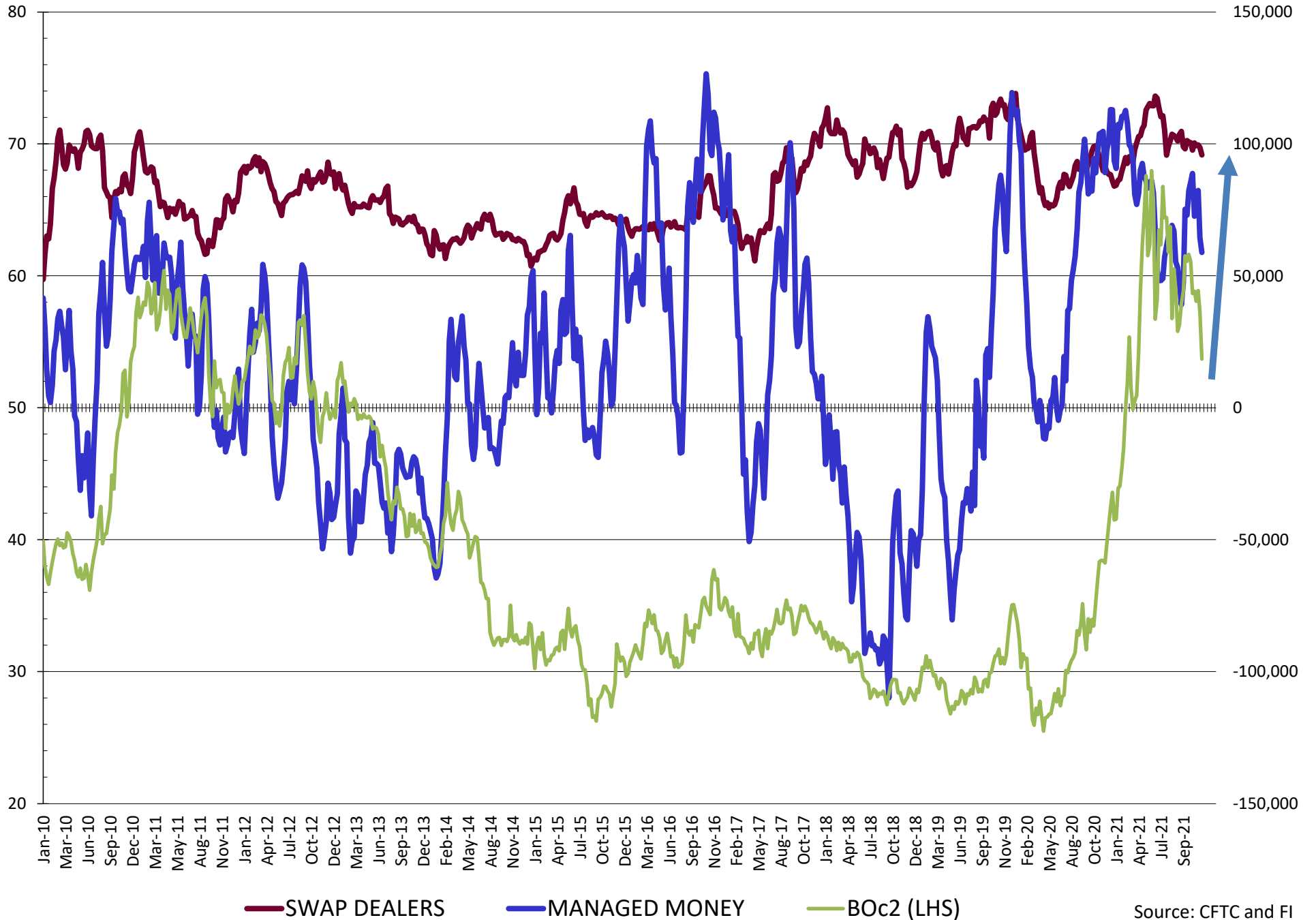
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



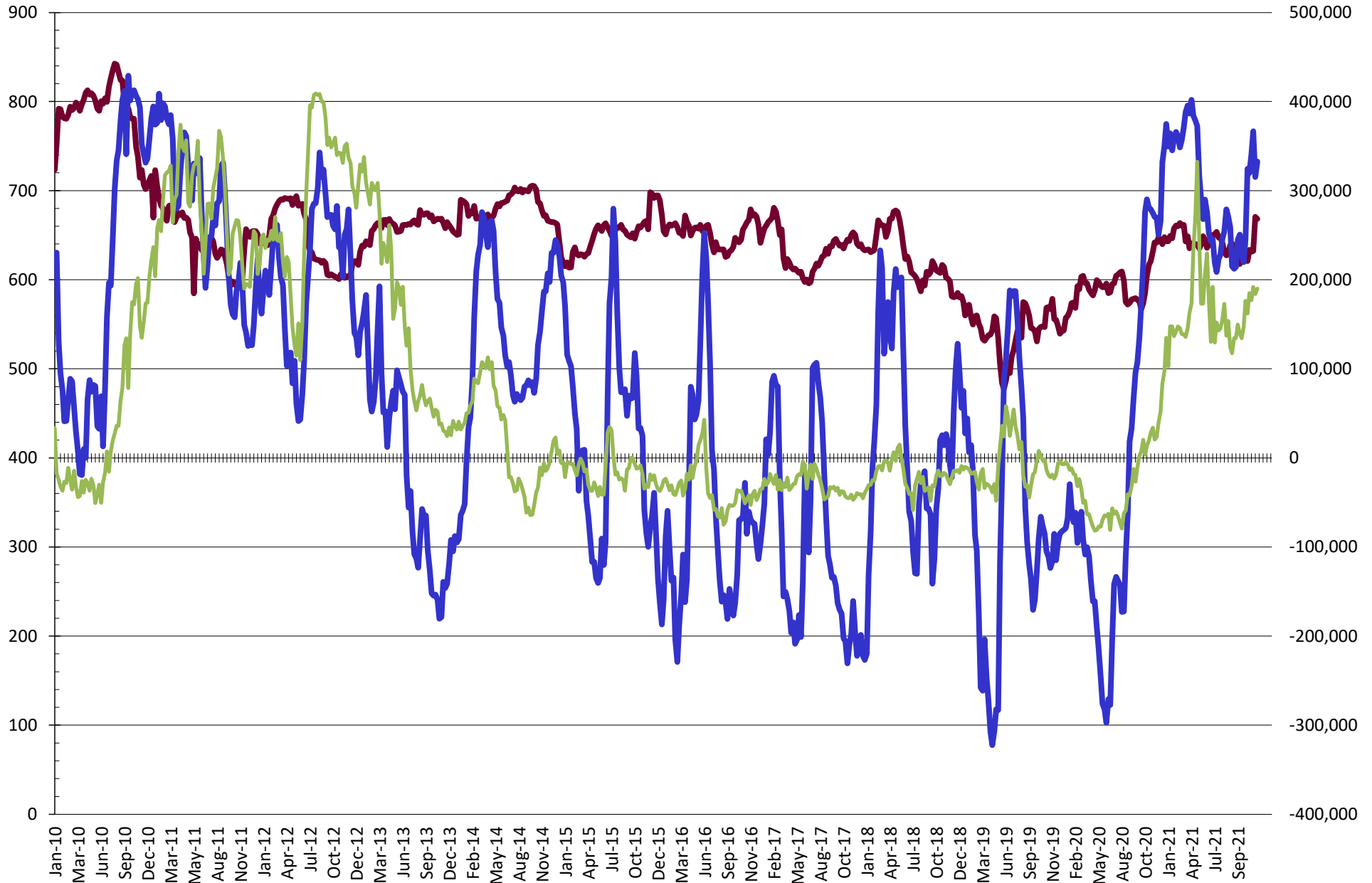
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

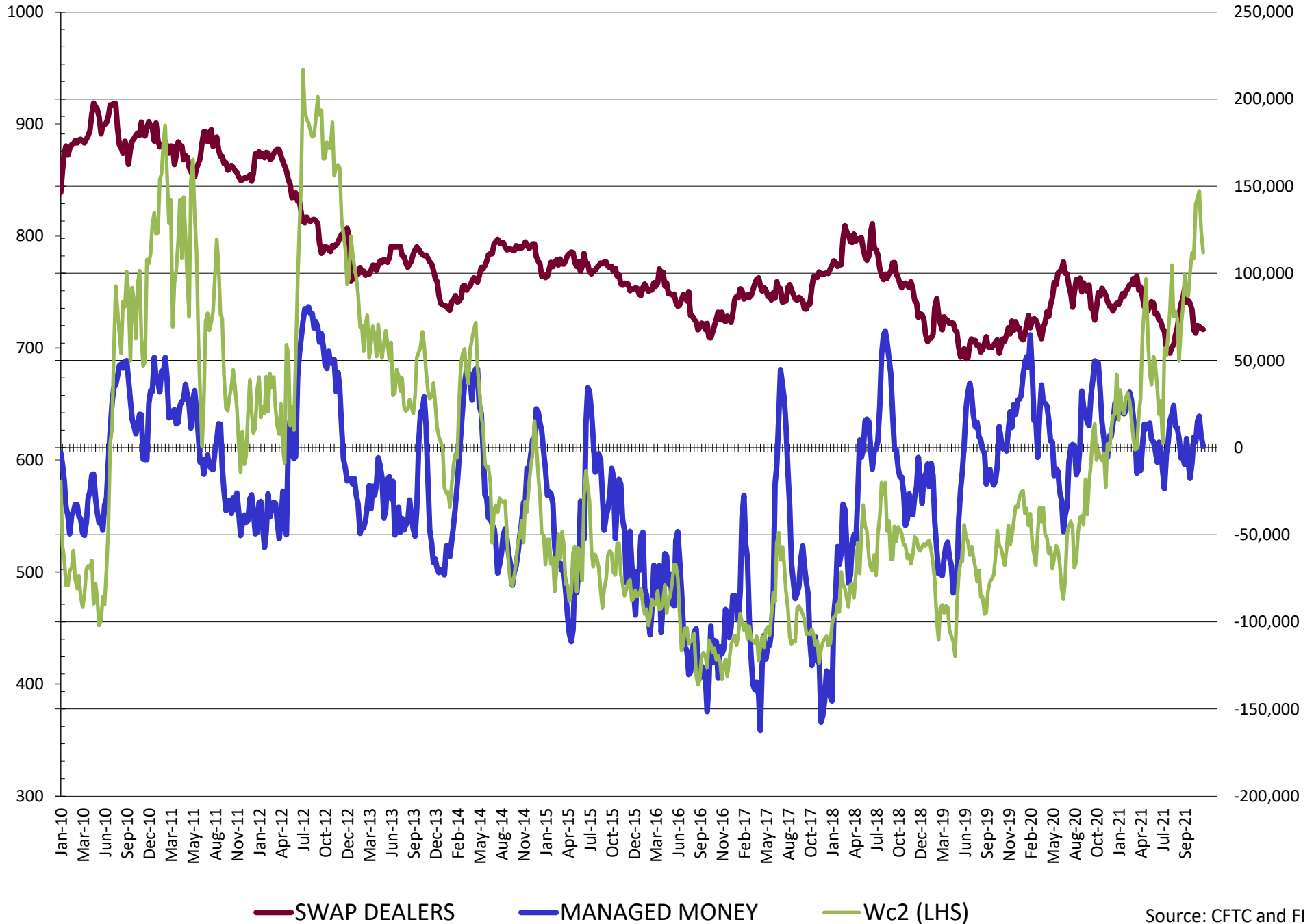


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

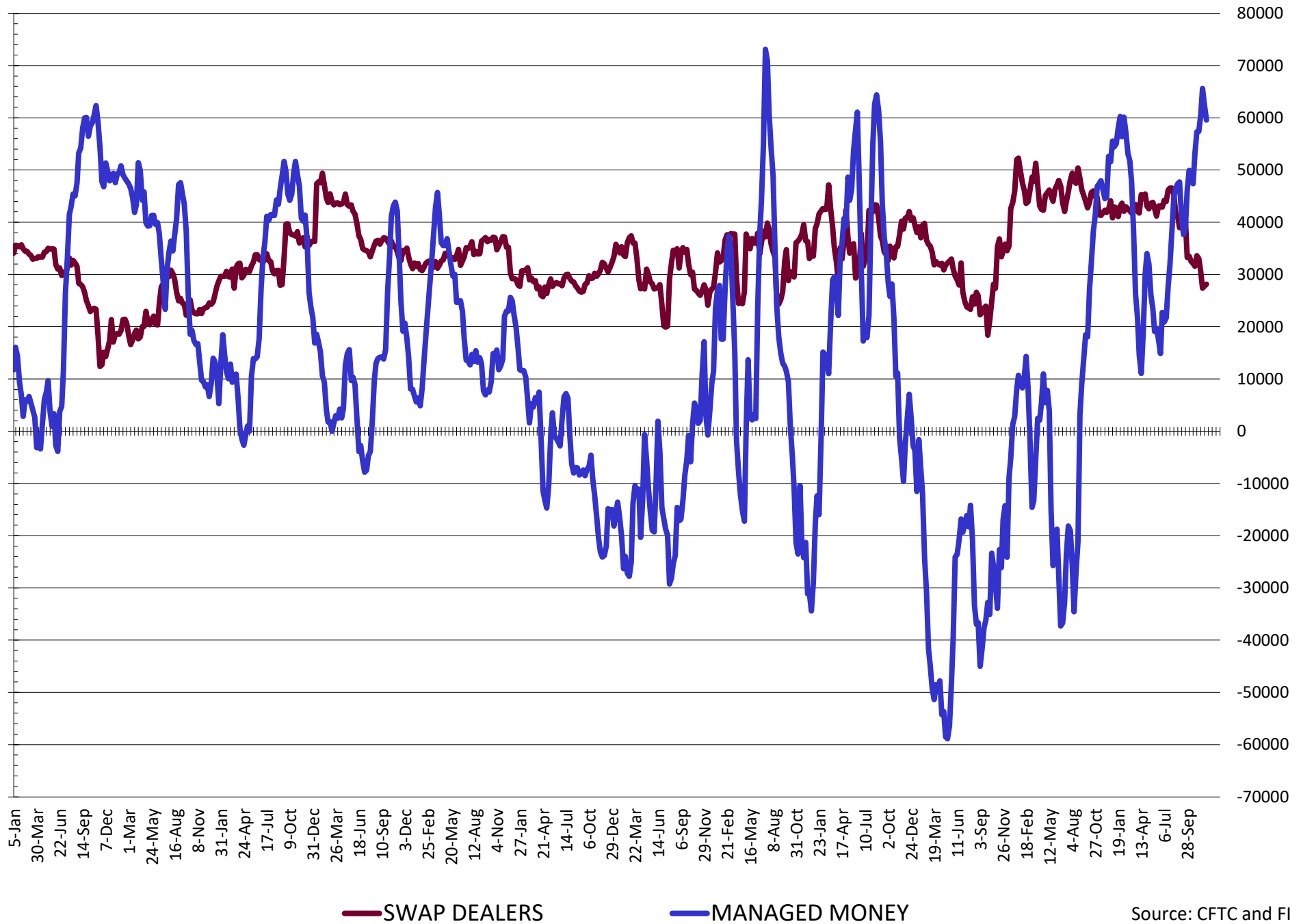


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

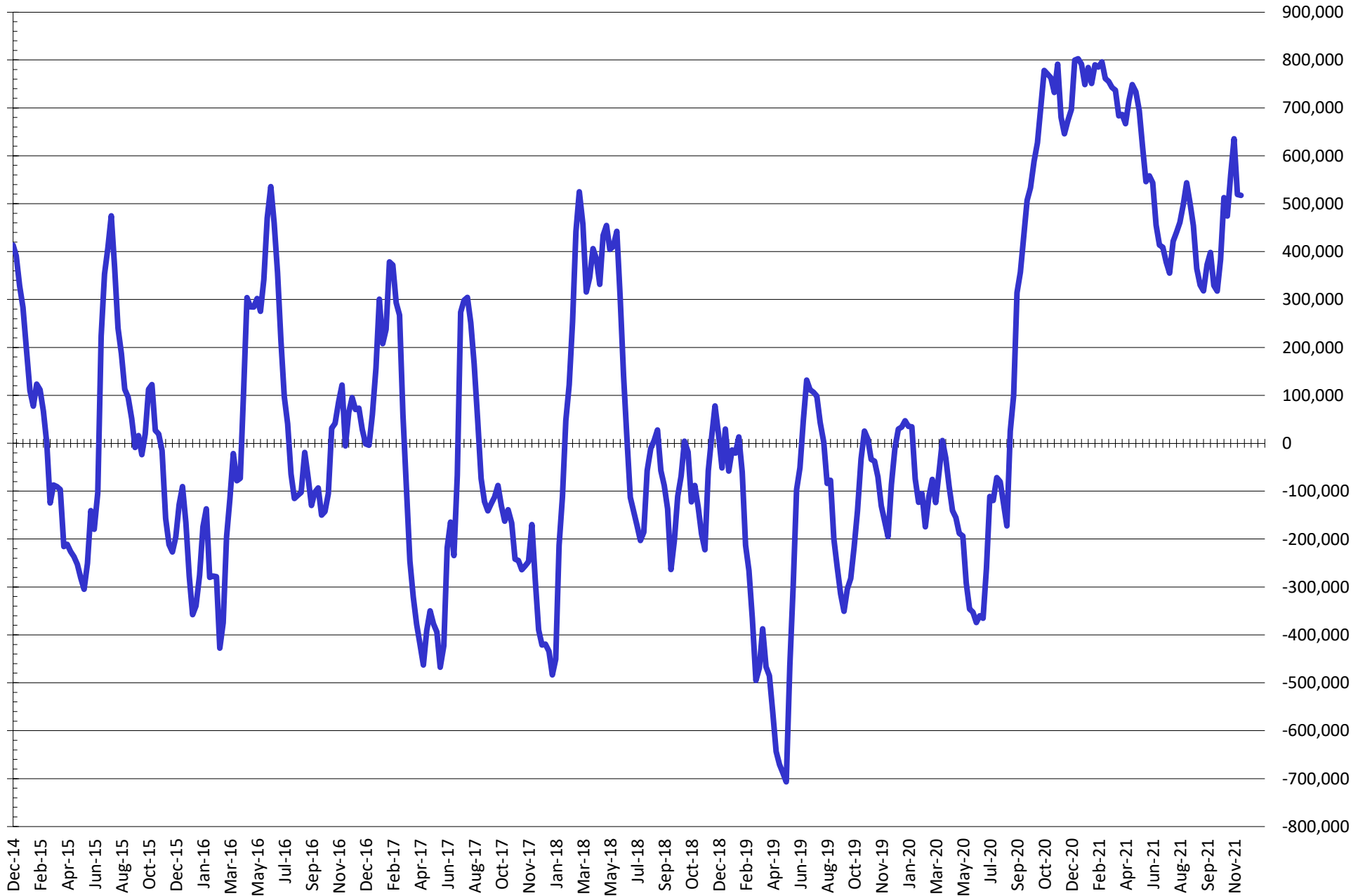
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS 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
12/10/2021

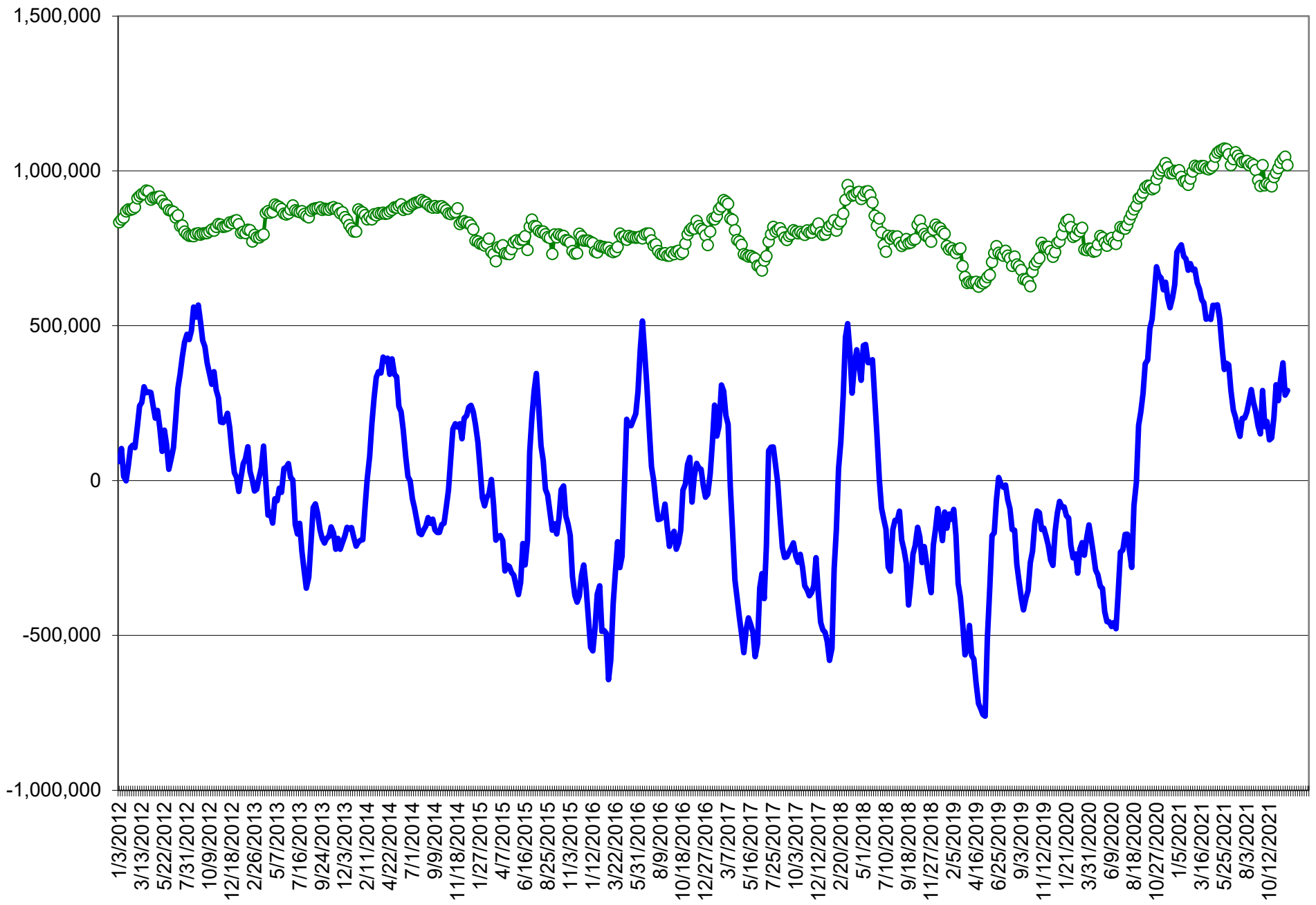
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 12/07/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	7-Dec	30-Nov	23-Nov	16-Nov	7-Dec	30-Nov	23-Nov	16-Nov	7-Dec	30-Nov	23-Nov	16-Nov
	WHEAT											
Chicago	(88.6)	(90.9)	(109.2)	(106.9)	(21.4)	(22.1)	(6.0)	(8.3)	(6.7)	(7.4)	(8.6)	(8.4)
Kansas City	(91.3)	(92.8)	(95.3)	(94.2)	29.2	33.2	33.6	29.3	3.2	1.2	1.6	3.9
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(179.9)	(183.7)	(204.5)	(201.1)	7.8	11.1	27.6	21.0	(3.4)	(6.1)	(7.0)	(4.6)
CORN	(635.6)	(606.7)	(634.4)	(607.9)	243.0	221.6	263.4	250.4	(33.2)	(46.0)	(46.8)	(51.9)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(157.8)	(156.6)	(175.3)	(149.4)	13.5	6.6	17.8	(3.7)	(38.9)	(41.4)	(38.8)	(43.5)
SOY OIL	(142.4)	(148.5)	(173.6)	(165.4)	17.5	16.6	35.6	30.3	4.3	3.6	11.0	9.5
SOY MEAL	(146.7)	(162.3)	(179.3)	(165.2)	8.7	19.8	35.9	26.0	24.7	26.3	29.3	29.2

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	7-Dec	30-Nov	23-Nov	16-Nov	7-Dec	30-Nov	23-Nov	16-Nov	7-Dec	30-Nov	23-Nov	16-Nov
	WHEAT											
Chicago	440,731	449,530	586,045	565,036	116.7	120.4	123.8	123.6	26.5%	26.8%	21.1%	21.9%
Kansas City	247,516	251,380	285,026	273,576	58.8	58.4	60.1	61.0	23.8%	23.2%	21.1%	22.3%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	688,247	700,910	871,071	838,612	175.5	178.7	183.9	184.7	25.5%	25.5%	21.1%	22.0%
CORN	1,724,182	1,681,394	2,099,574	2,075,468	425.8	431.0	417.8	409.4	24.7%	25.6%	19.9%	19.7%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	791,580	790,880	823,369	785,185	183.3	191.5	196.2	196.7	23.2%	24.2%	23.8%	25.0%
SOY OIL	425,461	436,518	498,334	495,844	120.6	128.3	126.9	125.6	28.4%	29.4%	25.5%	25.3%
SOY MEAL	418,151	430,317	497,835	519,884	113.2	116.2	114.1	109.9	27.1%	27.0%	22.9%	21.1%

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 12/7/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	1.9	(8.6)	(14.6)	(10.5)	(10.6)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	410.8	59.7	15.7	52.6	62.4
8-Dec	2.0	8.0	(8.0)	6.0	(5.0)
9-Dec	3.0	(2.0)	(10.0)	2.0	(2.0)
10-Dec	0.0	3.0	4.0	7.0	(4.0)
13-Dec					
14-Dec					
FI Est. of Futures Only 12/7/21	415.8	68.7	1.7	67.6	51.4
FI Est. Futures & Options	405.1	70.4	(4.4)	61.4	39.8
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 12/7/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	320.9	36.5	(1.2)	28.0	58.3
Latest CFTC F&O	332.5	37.9	0.7	27.9	58.8
FI Est. Managed Fut. Only	326	45	(15)	43	47
FI Est. Managed Money F&O	338	47	(13)	43	48

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	425.8	183.3	116.7	NA	120.6
Change From Previous Week	(5.3)	(8.3)	(3.7)	NA	(7.6)

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

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