



Higher than expected Australian wheat, barley and canola estimates kicked off selling for the day session. Wheat was the first agricultural commodity to turn lower. Australia estimated a record wheat and canola crop and second highest barley crop. The USD was up 28 points by the time CBOT closed. Monday was position day for December contracts.

CBOT Deliveries and Registrations

	FI FND Est.	Latest Registrations	Reg. Change
Soybeans	NA	904	0
Soybean Meal	0	1	0
Soybean Oil	0-300	233	0
Corn	0	2	0
Oats	NA	2	0
Chi. Wheat	500-1000	1,180	0
KC Wheat	0-100	108	0
Rice	100-300	875	0
Ethanol	NA	0	0
MN Wheat	0-150		

Source: CBOT, Reuters and FI

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	347	26	(13)	42	75
FI Est. Managed Money F&O	352	25	(15)	42	75

USDA Crop Progress Actual

As of: 11/21/2021

	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	0	44	44	46	52	44	43	42-44	1
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Winter Wheat Emerged	6	92	86	92	91	NA	NA	NA	
Sunflowers Harvested	4	96	92	96	96	NA	NA	NA	
Cotton Harvested	10	85	75	83	79	NA	NA	NA	
Sorghum Harvested	3	97	94	99	96	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(2)	66	68	62					
Subsoil Moisture Condition	(1)	62	63	62					

Source: FI, Reuters, USDA, NASS *Conditions, Harvest and Planting progress for 5-YR best guess.

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Winter W. Emergence changes from last week

Winter W. condition changes from last week

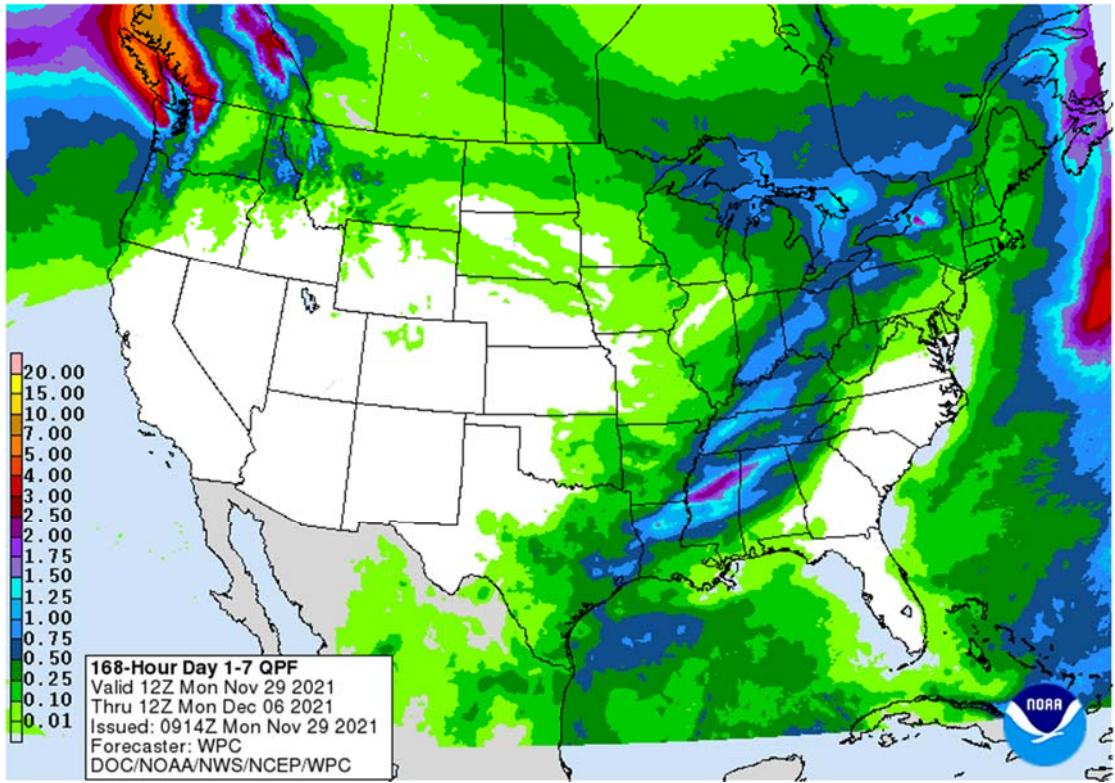
State	Change	Value
Arkansas	13	93
California	15	55
Colorado	2	94
Idaho	2	99
Illinois	17	92
Indiana	6	91
Kansas	7	96
Michigan	3	89
Missouri	6	86
Montana	3	88
Nebraska	0	100
North Carolina	19	71
Ohio	4	94
Oklahoma	6	96
Oregon	7	71
South Dakota	1	100
Texas	8	83
Washington	3	99
18 States	6	92

State	P/V/P	G/E
Arkansas	1	8
California	0	10
Colorado	4	-3
Idaho	1	-1
Illinois	2	-3
Indiana	-2	0
Kansas	0	1
Michigan	-2	6
Missouri	0	-1
Montana	14	-2
Nebraska	0	1
North Carolina	2	7
Ohio	-4	3
Oklahoma	3	-7
Oregon	6	-11
South Dakota	1	-1
Texas	3	-2
Washington	-8	3
18 States	1	0

Source: USDA and FI

Source: USDA and FI

Weather



World Weather Inc.

MOST IMPORTANT WEATHER AROUND THE WORLD

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- Very little precipitation of significance will occur over the next ten days from central or eastern northern Argentina through far southern Brazil
 - Totally dry weather is not expected, but very few areas will get more than 0.50 inch of moisture
 - Temperatures will be seasonable which will lead to net drying
 - However, current soil moisture in parts of Argentina is very good today and will take some time to dry out enough to threaten crops
 - Rio Grande do Sul Brazil will have a head start on drying and will have a firmer topsoil sooner than Argentina
- Interior southern Brazil (north of Santa Catarina) will get some rain Saturday into next Monday with rainfall of 0.30 to 1.00 inch resulting
 - This favors Parana, Mato Grosso do Sul, southeastern Paraguay and southern Sao Paulo, but greater rain may be needed to ensure adequate soil moisture remains
- Center west and center south Brazil will receive routinely occurring rainfall over the next ten days to two week supporting ongoing favorable crop development potential
 - No area is expected to be too dry or excessively warm or cool
- Brazil's bottom line remains favorable for long term crop development in center west and center south crop areas. The far south will likely dry down raising crop stress in southern Rio Grande do Sul and immediate neighboring areas in the next couple of weeks while interior southern Brazil gets some timely rain. If any of the interior southern Brazil rainfall falters or is much lighter than expected and/or temperatures are warmer than expected, the potential for some crop areas to become too dry should rise and that warrants a continued close watch.
- Rain will fall in Argentina late this week and into the weekend with 0.20 to 0.75 inch and a few totals of 1.00 to 2.00 inches; favoring the far south and extreme north
- Much of Argentina will be dry again next week especially in eastern Argentina, Uruguay, parts of Paraguay and Rio Grande do Sul
- Weekend rain in Argentina was nearly widespread with heavy amounts in the interior southeast and from northern Cordoba to Chaco and eastern Formosa
 - Rainfall varied from 1.00 to 3.50 inches in central, northeastern and southern Buenos Aires, 1.00 to 2.00 inches from northern Cordoba to eastern Chaco and northern Corrientes and 0.15 to 1.00 inch elsewhere
 - The southeastern corner of Entre Rios received 1.00 to 2.00 inches of rain as well
 - Temperatures were a little warmer than usual with highs in the 80s and to near 90 Fahrenheit
- Argentina's bottom line is good for today's soil moisture and crop development. Not all of the nation has good soil moisture, but the majority of areas do. Over the next week to ten days portions of central and eastern Argentina will be drying down and the situation will need to be watched a little closer especially in eastern Argentina and neighboring areas of southern Brazil, Uruguay and Paraguay. The situation is not dire and is not likely to become critical right away, but the situation does need to be monitored because any missed rain event or hotter temperatures could accelerate drying and induce crop stress. This pattern has been advertised by La Nina, the 18-year cycle and the 22-year solar cycle and confidence is high that these areas will be drier than usual in coming weeks.
- South Africa's scattered showers and thunderstorms during the weekend were beneficial in parts of corn, soybean, cotton, sunseed and groundnut production areas, but there were many areas that did not get enough rain to counter evaporation.
 - Central and eastern North West and parts of eastern Free State were wettest with 0.20 to 0.92 inch and a few amounts near or slightly over 1.00 inch.
 - Western Cape also reported some significant rain

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- The moisture was good for summer crop planting and establishment, but unharvested wheat in the southwest may have been negatively impacted by rain and some harvest delay resulted
 - None of the wheat harvest delays will last long
 - Greater rain is needed in summer crop areas
- South Africa will continue to receive periodic rainfall over the next two weeks with improved topsoil moisture expected to support better summer crop development potential
- Eastern Australia received additional rain during the weekend with eastern wheat, barley, cotton, sorghum and canola areas in New South Wales reporting 0.20 to 0.62 inch of rain with local totals to nearly 1.50 inches
 - Rainfall in interior southeastern Queensland was similar, but slightly greater with 0.20 to 1.30 inches and local totals to 1.81 inches
 - Dry weather occurred elsewhere
- Queensland, Australia will receive abundant rain early this week with totals by 1200 GMT Wednesday varying from 1.50 to 4.00 inches and a few amounts to nearly 6.00 inches
 - That is additional rain over already saturated soil
 - Local flooding is expected and further delays to summer crop planting and routine farming activity is expected
 - Unharvested winter grains will experience additional quality decline
 - Today will be wettest
 - Drier weather is expected the remainder of this week and into the weekend with some rain expected again early next week
- New South Wales, Australia rainfall over the next couple of days will be diminishing, but enough rain will linger to maintain concern over crop quality for unharvested wheat, barley and canola
 - Drier weather is expected the remainder of this week and showers should be limited next week as well
- The bottom line for eastern Australia is still not good. Too much rain has been falling and will linger early this week. Unharvested winter grain and oilseed quality declines have impacted New South Wales and southeastern Queensland. Summer crop planting and routine field activities have either been stalled or moving very slowly. Better weather this week should allow for some improvement in crop and field conditions, but the break may not last long and the wet biased conditions should return later in December.
- Elsewhere in Australia, winter crop maturation and harvest conditions will continue mostly good through the next ten days due to restricted rainfall and seasonable temperatures
- China weather late last week and early in the weekend was generally dry with cool temperatures in the northeast and mild to warm elsewhere
- China's weather during the next ten days will continue relatively quiet with only brief and light precipitation resulting
 - Only a part of northeastern China will receive significant snow and some rain
 - Northern wheat production areas were trending dormant or semi-dormant and winter crops should be adequately established
 - Rapeseed planting should be winding down in the Yangtze River Basin
 - Soil moisture is favorably rated for good rapeseed establishment
- India's weekend rainfall was excessive from eastern Tamil Nadu to southern Andhra Pradesh
 - Coastal areas reported 6.22 to 10.16 inches and flooding resulted.
 - Some damage to crops and property may have occurred along the coast
 - Interior areas in far southern India reported mostly less than 2.00 inches of rain
 - Most other areas in India were favorably and beneficially dry

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- Improved summer crop harvest conditions occurred in interior southern India during the weekend and both planting and harvesting continued to advance well in the central and north parts of the nation
- India's weather over the next week will be variable
 - A tropical disturbance along the west coast of India may bring rain to southeastern Gujarat, northern Maharashtra and northwestern Madhya Pradesh during mid-week with rainfall of 2.00 to 5.00 inches along the coast and less than 1.00 inch inland
 - A tropical cyclone will evolve near the Andaman Islands Tuesday before moving toward then Odisha coast Thursday and Friday
 - The storm may follow the east coast of India to the north impacting Odisha, West Bengal and Bangladesh late this week and into the weekend
 - Some heavy rain will fall along the coast, but very little crop damage is expected except possibly in coastal areas
 - Good harvest and planting weather will continue from the heart of India northward through the next ten days due to limited rain and warm temperatures.
- Western Russia, Ukraine and much of Europe will experience an active weather pattern during the next ten days to two weeks
 - Waves of rain and some snow will occur through this first week of the Outlook, but in the second week the wettest conditions will occur in Russia, Ukraine, Baltic States and Belarus
 - Precipitation totals will be sufficient to bring a boost in soil moisture and runoff
 - Winter crops will continue dormant or semi-dormant in much of the European Continent and western Asia, though some warming is expected in eastern parts of this region
- Western portions of the Middle East will experience wetter conditions this week raising soil moisture for winter crop planting, establishment and early development
 - Eastern parts of the region may experience net drying for a while
- North Africa rainfall is expected to occur most frequently and significantly in eastern and central coastal areas of Algeria and northern Tunisia
 - A boost in rainfall is needed in Morocco, northwestern Algeria and interior parts of northeastern Algeria and Tunisia
 - Showers during the weekend were greatest from northern Morocco to northern Algeria with rainfall of 0.20 to 0.60 inch with a few local totals to 1.00 inch
- West-central Africa rainfall during the next ten days will be greatest in coastal areas leaving most interior coffee, cocoa, sugarcane, rice and cotton production areas in a favorable maturation and harvest environment
- U.S. weekend weather was dry in many important crop areas
 - Showers and thunderstorms occurred in Texas and parts of Louisiana and southern New Mexico with rainfall of 0.05 to 0.70 inch and locally more
 - The Texas Blacklands were among the wettest areas
 - Snow and some rain in the Great Lakes region was mostly very light with less than 0.20 inch of moisture
 - Greater precipitation fell in the far northeastern states and in the Pacific Northwest – mostly in the mountains
 - Excessive rain continues to fall in some of the mountainous areas from the Cascade Mountains northward into British Columbia and into coastal Washington
 - Temperatures were warm in the central U.S. and cool in the northern and eastern Midwest and northeastern states
- U.S. Hard red winter wheat production areas will not likely get significant precipitation over the next ten days

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- U.S. precipitation in the coming ten days will be greatest from eastern Texas and the Delta into the lower and eastern most Midwest
 - Showers will also occur in the interior southeastern states
 - Brief periods of light snow and rain will impact the northern Plains with greater precipitation in Canada's Prairies
 - Stormy weather in the Pacific Northwest will continue to include heavy rain in coastal British Columbia, the Cascade Mountains of western Washington and western Oregon as well as the mountains of northern Idaho and immediate neighboring areas
 - West Texas will be mostly dry
- Southeastern Canada's grain and oilseed areas will be experienced alternating periods of rain and snow slowing late season fieldwork at times
- The bottom line for the United States and southern Canada will change little over the next ten days. Dry conditions in hard red winter wheat areas may be a concern, but crops will stay in favorable condition until spring due to winter dormancy or semi-dormancy. The exception to that will be from the Texas Panhandle to Colorado and extreme western Kansas as well as Montana where conditions are driest. There is also concern for unirrigated wheat in Oregon. Late season summer crop harvesting is winding down in the Midwest, Delta and southeastern Canada (Ontario and Quebec) where there is need for better drying conditions. Dryness in southern California and the southeastern United States is great for summer crop harvesting and winter crop planting.
- Colombia and Venezuela rainfall was lighter than usual earlier this month
 - Precipitation is expected to occur more often in coffee and sugarcane production areas during the next ten days in Colombia and western Venezuela
 - No excessive rain is expected
- Central America rainfall will be erratic over the next two weeks with the greatest rain expected in Caribbean and Gulf of Mexico coastal areas
- Much of southeastern Asia will see alternating periods of rain and sunshine
 - This will impact Vietnam, Thailand, Cambodia, Laos, the Philippines, Indonesia and Malaysia
 - Some net drying is expected in Sumatra, Indonesia, but soil moisture is abundant there today and a little drying might be welcome
- Today's Southern Oscillation Index was +11.31 and it was expected to move erratic over the coming week with some drop in the index possible.
- New Zealand rainfall is expected to be below normal over the next week to ten days except along the west coast of South Island where rainfall will be greater than usual
 - Temperatures will be seasonable

Bloomberg Ag Calendar

Monday, Nov. 29:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. winter wheat conditions, cotton harvest data, 4pm
- Vietnam's General Statistics Office releases November trade data
- Ivory Coast cocoa arrivals

Tuesday, Nov. 30:

- EU weekly grain, oilseed import and export data
- Malaysia's November palm oil exports
- U.S. agricultural prices paid, received, 3pm
- Australia's quarterly crop report

Wednesday, Dec. 1:

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- EIA weekly U.S. ethanol inventories, production
- Gapki's Indonesian Palm Oil Conference, day 1
- Brazil Unica sugar output, cane crush data (tentative)
- U.S. DDGS production, corn for ethanol, 3pm
- USDA soybean crush, 3pm
- Australia Commodity Index

Thursday, Dec. 2:

- FAO World Food Price Index
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- Gapki's Indonesian Palm Oil Conference, day 2

Friday, Dec. 3:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- **Canada's Statcan releases wheat, durum, canola, barley, soybean production data**
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	904
Soybean Meal	0	1
Soybean Oil	0	233
Corn	0	2
Oats	0	2
Chi. Wheat	0	1,180
KC Wheat	0	108
Rice	0	875
Ethanol	0	0

Source: CBOT, Reuters and FI

*Previous day data as of 11/28/2021

Statistics Canada will release Canadian crop production on Friday at 7:30 a.m. CST. Traders are looking for all-wheat to be up about 500,000 tons from September (durum average 100,000 tons below Sep.), and a slightly upward revision to barley, corn and soybeans. For canola, the average trade guess suggests no change.

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Statistics Canada's September Production

	Average estimate (mln tonnes)	Lowest estimate	Highest estimate	Statscan Sep. 2021	Statscan 2020	YOY
All wheat	21.2	19.3	22.5	21.715	35.183	-39.7%
Durum	3.6	3.2	4.1	3.545	6.571	-45.2%
Spring wheat	14.7	13.5	15.7	15.321	25.842	-43.1%
Canola	12.8	11.5	14.0	12.782	19.485	-34.3%
Oats	2.6	2.3	2.6	2.579	4.576	-43.2%
Barley	6.9	6.3	7.6	7.141	10.741	-35.8%
Corn	14.1	13.2	14.5	14.368	13.563	4.0%
Soybeans	5.8	5.3	5.9	5.886	6.359	-8.8%
Lentils	1.8	1.6	2.0	1.802	2.868	-37.2%
Flax	0.4	0.3	0.4	0.379	0.578	-37.5%
Peas	2.5	2.4	2.6	2.527	4.594	-45.6%

Source: StatsCan, Reuters, and FI

Due out 12/3

USDA inspections versus Reuters trade range

Wheat	250,651	versus 175000-400000	range
Corn	766,063	versus 575000-1200000	range
Soybeans	2,142,844	versus 1000000-2000000	range

Soybean inspections were good with China taking 1.385 million tons. China took nearly 93,000 tons of corn. Inspections need to improve in order to reach USDA's targets for corn, soybeans and wheat.

US EXPORT INSPECTIONS

Million Bushels	Actual		Last Week	LW revised	5-Year Ave.	Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
	Actual	FI Estimates				Projection	To date	to Reach USDA	% of USDA		
WHEAT	9.210	6 to 11	7.085	0.552	14.2	395	-16.9%	860	15.2	17.9	45.9%
CORN	30.159	25 to 32	32.504	8.156	31.5	338	-17.0%	2500	25.9	55.5	13.5%
SOYBEANS	78.736	62 to 73	89.357	30.101	66.1	776	-22.5%	2050	59.4	32.7	37.9%

Million Tons	Actual		Last Week	LW revised	5-Year Ave.	Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
	Actual	Estimates				Projection	To date	to Reach USDA	% of USDA		
WHEAT	0.251	0.175 to 0.300	0.193	0.015	0.387	10.753	-2.186	23.41	0.413	0.488	45.9%
CORN	0.766	0.625 to 0.825	0.826	0.207	0.801	8.581	-1.763	63.50	0.657	1.410	13.5%
SOYBEANS	2.143	1.700 to 2.000	2.432	0.819	1.800	21.123	-6.149	55.79	1.617	0.890	37.9%

Source: USDA & FI

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US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	30.159	Wheat	9.210	Beans	78.736
Mexico	12.891	Philippines	4.261	China	50.891
Japan	4.661	Mexico	2.127	Egypt	10.121
Colombia	3.754	Colombia	1.128	Mexico	3.837
China	3.650	Honduras	0.809	Taiwan	3.244
El Salvador	2.158	Peru	0.744	Italy	2.623
Costa Rica	1.337	China	0.000	Thailand	2.619

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	766,063	Wheat	250,651	Beans	2,142,844
MEXICO	327,440	PHILIPPINES	115,970	CHINA	1,385,016
JAPAN	118,406	MEXICO	57,879	EGYPT	275,447
COLOMBIA	95,349	COLOMBIA	30,700	MEXICO	104,418
CHINA	92,716	HONDURAS	22,013	TAIWAN	88,280
EL SALVADOR	54,809	PERU	20,258	ITALY	71,386
COSTA RICA	33,952	CHINA	-	THAILAND	71,266

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING NOV 25, 2021
-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	11/25/2021	11/18/2021	11/26/2020	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	96	0	9,839	16,354
CORN	766,063	825,650	1,045,800	8,581,472	10,344,136
FLAXSEED	0	100	0	124	413
MIXED	0	0	0	0	0
OATS	0	0	0	300	1,595
RYE	0	0	0	0	0
SORGHUM	190,649	238,986	355,681	944,338	1,455,472
SOYBEANS	2,142,844	2,431,895	2,424,357	21,123,202	27,271,721
SUNFLOWER	0	0	0	432	0
WHEAT	250,651	192,822	534,534	10,753,221	12,939,467
Total	3,350,207	3,689,549	4,360,372	41,412,928	52,029,158

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

Commitment of Traders

Chicago wheat net long position came in much less long than expected for the week ending November 23. The net long position for soybeans, meal and oil were more long than expected. We don't see much in the way of price direction as this report was delayed one day, but the trade may note the less than expected wheat position.

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Traditional Daily Estimate of Funds 11/23/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	417.1	66.2	41.5	82.3	85.1
Estimated*	416.2	62.9	66.8	71.0	83.6
Difference	0.9	3.3	(25.3)	11.3	1.5

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	17.9	19.3	8.3	6.6	4.7	2.4	0.4
Futures & Options Combined	20.9	21.1	10.9	6.9	3.8	3.9	0.0

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	26.7	20.7	16.4	5.5	3.9	5.8	0.2
Futures & Options Combined	25.6	19.9	16.1	6.1	2.7	5.0	0.2

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	347	26	(13)	42	75
FI Est. Managed Money F&O	352	25	(15)	42	75

Macros

(Bloomberg) -- Hong Kong's stock benchmark closed at the lowest level in more than a year on Monday, as the omicron Covid-19 strain fueled worries about the outlook of border reopening and economic growth.

Canadian Industrial Products Price (M/M) Oct: 1.3% (est 1.3%; prev 1.0%)

- Raw Materials Price Index (M/M) Oct: 4.8% (est 3.5%; prev 2.5%)

livesquawk US Energy Envoy Says Biden Prepared To Release Even More Oil Reserves To Cool Markets – CNBC

79 Counterparties Take \$1.459 Tln At Fed Reverse Repo Op. (prev \$1.451Tln, 74 Bids)

Corn

- CBOT corn traded lower in a risk off session amid uncertainty over the latest omicron Covid-19 variant. Earlier it appeared traders were shrugging off the negative market sentiment stirred up on Friday but after US wheat turned lower post day session open, that pressured corn futures. The USD was 28 points higher by the corn close due in large part to a weaker euro. There was no fresh news for the corn market today. Inspections were ok but the pace needs to increase to reach USDA's export projection.
- The funds sold an estimated net 15,000 corn contracts.

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- WTI crude oil was up over \$1.20. That market paired some of the early gains.
- USDA US corn export inspections as of November 25, 2021 were 766,063 tons, within a range of trade expectations, below 825,650 tons previous week and compares to 1,045,800 tons year ago. Major countries included Mexico for 327,440 tons, Japan for 118,406 tons, and Colombia for 95,349 tons.
- Weekly ethanol production has been running higher than expected over the last 3 out of four weeks. Based on the current pace and gradual decline in ethanol output from December through August 2022, we increased our corn for ethanol use by 25 million bushels to 5.325 billion, 75 million above USDA and above 5.028 used during the 2020-21 marketing year.

Export developments.

- None reported.

EIA Monthly US Ethanol Production

	Sep-20	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	FI Sep-21
Ethanol mil barrels	27.778	29.338	28.218	31.223	30.682	31.436	29.076	
FI Estimate	27.098	29.895	28.492	31.549	31.303	31.286	28.799	27.681

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Oct-20	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	FI Oct-21
Corn use (mil bu)	434	414	449	440	448	414	408	-
FI Estimate								475
Bloomberg Estimate								
Sorghum use (mil bu)	1.8	1.8	0.2	0.7	-	0.9	0.9	-
DDGS Output (000 short tons)	1,824	1,768	1,943	1,925	1,970	1,827	1,761	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

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Corn		Change	Oats		Change	Ethanol	Settle	
DEC1	582.00	(4.75)	DEC1	747.50	(7.50)	DEC1	2.21	Spot DDGS IL
MAR2	583.00	(8.75)	MAR2	754.00	(5.75)	JAN2	2.14	Cash & CBOT
MAY2	586.50	(9.00)	MAY2	741.00	(2.75)	FEB2	2.14	Corn + Ethanol
JUL2	587.50	(8.50)	JUL2	690.75	(4.00)	MAR2	2.14	Crush
SEP2	566.00	(6.25)	SEP2	568.50	(3.75)	APR2	2.14	2.00
DEC2	557.50	(5.00)	DEC2	550.25	(3.75)	MAY2	2.14	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JAN2	DEC1	2.13	660.25	(5.75)	DEC1	1.39	225.00	(13.75)
MAY2	MAR2	2.16	678.50	(2.25)	MAR2	1.41	239.25	(9.25)
JUL2	MAY2	2.16	682.00	(1.25)	MAY2	1.41	242.00	(9.00)
AUG2	JUL2	2.15	675.00	(3.25)	JUL2	1.39	230.25	(7.75)
NOV2	SEP2	2.17	662.75	(5.25)	SEP2	1.44	250.50	(7.25)
JAN3	DEC2	2.21	672.25	(5.50)	DEC2	1.47	261.75	(8.25)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
NOV	+76 / 79 z up10/up6		DEC	+90 / 95 z		dn25/dn25	Toledo	+18 z unch
DEC	+76 / 79 z up5/up4		JULY	+10 / 20 n		dn3/dn3	Decatur	-25 z unch
JAN	+71 / 73 h up3/dn1		AUG	+20 / 33 u		dn5/dn7	Dayton	+20 z dn10
FEB	+73 / 75 h up2/unch		0-Jan				Cedar Rapids	-15 z unch
MCH	+72 / 74 h up4/up1						Burns Harbor	+8 z dn4
								-5 z unch
USD/ton:	Ukraine Odessa \$ 265.00			Memphis-Cairo Barge Freight (offer)				
US Gulf	3YC Fob Gulf Seller (RTRS) 269.3 267.7 264.2 263.4 262.6 261.2			BrgF MTCT DEC		350	unchanged	
China	2YC Maize Cif Dalian (DCE) 421.2 419.0 418.0 417.8 419.0 421.3			BrgF MTCT JAN		300	unchanged	
Argentina	Yellow Maize Fob UpRiver - 251.5 259.7 260.5 - -			BrgF MTCT FEB		300	unchanged	

Source: FI, DJ, Reuters & various trade sources

Updated 11/23/21

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

Soybeans

- Soybeans started higher and ended lower led by soybean meal and lower trade in soybean oil. The favorable start to the Brazil planting and establishment of their upcoming crop also weighed on prices. We see no major weather issues for NA and SA.
- The funds sold an estimated net 8,000 soybean contracts, sold 6,000 soybean meal and sold 2,000 soybean oil.
- ABARES estimated Australian canola at a record 5.7 million tons. We think the trade was keen on Canadian canola crop losses this year and forgot about the EU, Black Sea and Australian canola/rapeseed crops. And India planted a record area rapeseed crop.
- 57 cents January soybean oil is not out of the question (Sep 24 level), but before that may find some resistance at 57.84 and 57.29.
- USDA US soybean export inspections as of November 25, 2021 were 2,142,844 tons, above a range of trade expectations, below 2,431,895 tons previous week and compares to 2,424,357 tons year ago. Major countries included China for 1,385,016 tons, Egypt for 275,447 tons, and Mexico for 104,418 tons.

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- There is talk China has been slowly shifting away from meal and using more feed wheat. We are still at 100 million tons for soybean imports but something to monitor. China's weekly crush slowed mid-Nov. Soybean crush fell 60,000 tons to 1.89 million as of Nov 21 and are about 240,000 tons below year ago.
- There were no changes in CBOT ag registrations as of Friday evening. (will be update this evening)
- Brazil is 91% complete on soybean plantings according to Safras & Mercado, up from 84% previous week and 83% year ago.
- Indonesia set its December CPO reference price at \$1,365.99/ton, up from November's \$1,283.38 per ton.

US shipments to China since September 1 are running well behind year ago.

US soybean sales + shipments to China around Nov 18

000 MT	Outstanding Sales	Accumulated Exports	Total Commitment
2016	8,059	16,613	24,672
2017	5,378	13,268	18,647
2018	246	271	517
2019	3,749	5,558	9,307
2020	11,470	17,722	29,192
2021	7,021	12,711	19,731

Source: USDA and FI

Export Developments

- None reported

EIA Monthly US Feedstock Use for Biofuel/ Biodiesel Production - For working purposes

	Sep-20	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	FI Sep-21
Soybean Oil mil pounds	737	740	700	788	663	792	815	
FI Estimate								842
All Feedstock mil pounds	1,201	NA	NA	NA	NA	NA	NA	NA
FI Estimate								1,100
SoyOil % of TL	61.4%							

Source: EIA Monthly Biodiesel Production Report, & FI

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USDA Monthly Soybean Crush and Soybean Oil Stocks

								FI
	Oct-20	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
Soybeans crushed								
mil bushels	196.5	169.8	173.5	161.7	166.3	168.2	164.1	
mil bushels per day	6.3	5.7	5.6	5.4	5.4	5.4	5.5	
Ave. Trade Estimate	196.6	170.9	173.4	162.0	165.2	169.1	163.3	
FI Estimate	196.7	170.5	173.6	161.6	165.1	169.1	163.1	196.1
Soybean oil Production million pounds	2,282	1,992	2,043	1,909	1,973	1,990	1,938	
Soybean oil stocks								
mil pounds	1,968	2,178	2,147	2,101	2,070	2,183	2,177	
Ave. Trade Estimate	1,911	2,178	2,143	1,992	2,136	2,115	2,184	
FI Estimate	1,905	2,200	2,125	1,970	2,115	2,090	2,138	2,375
Soybean oil yield pounds per bushel	11.61	11.73	11.78	11.80	11.86	11.83	11.81	
Soybean meal production 000 short tons	4,616	4,045	4,123	3,834	3,966	3,995	3,868	
Soybean meal stocks 000 short tons	374	452	641	439	477	384	341	
Soybean meal yield pounds per bushel	46.97	47.63	47.53	47.41	47.70	47.49	47.13	

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range NA; Reuters NA)

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN2	1242.25	(10.50)	DEC1	346.80	(9.40)	DEC1	58.21	(0.81)
MAR2	1252.75	(10.25)	JAN2	342.30	(7.10)	JAN2	58.28	(0.60)
MAY2	1261.50	(11.00)	MAR2	341.00	(5.60)	MAR2	58.14	(0.50)
JUL2	1268.50	(10.25)	MAY2	343.20	(4.50)	MAY2	57.59	(0.39)
AUG2	1262.50	(11.75)	JUL2	347.10	(4.20)	JUL2	57.01	(0.32)
SEP2	1242.50	(11.00)	AUG2	347.40	(3.90)	AUG2	56.20	(0.23)
NOV2	1228.75	(11.50)	SEP2	346.40	(4.00)	SEP2	55.50	(0.23)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	10.50	0.25	Dec-Mar	-5.80	3.80	Dec-Mar	-0.07	0.31

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JAN2	151.89	DEC1 45.63%	\$ (246)	762.96	640.31
MAR2	136.99	JAN2 45.98%	\$ (738)	753.06	641.08
MAY2	127.03	MAR2 46.02%	\$ (784)	750.20	639.54
JUL2	122.23	MAY2 45.62%	\$ (234)	755.04	633.49
AUG2	119.98	JUL2 45.09%	\$ 504	763.62	627.11
SEP2	130.08	AUG2 44.72%	\$ 1,020	764.28	618.20
NOV2/DEC2	133.49	SEP2 44.48%	\$ 1,340	762.08	610.50
JAN3	126.88	OCT2 44.33%	\$ 1,532	758.78	604.23
MAR3	126.91	DEC2 44.15%	\$ 1,772	760.76	601.48
MAY3	127.49	JAN3 44.12%	\$ 1,814	758.12	598.51

US Soybean Complex Basis						
NOV	+82 x unch				DECATUR	+5 f unch
DEC	+76 / 82 f up4/up2	IL SBM (truck)	Z+18	11/23/2021	SIDNEY	jan price unch
JAN	+78 / 80 f up8/up5	CIF Meal	Z+32	11/23/2021	CHICAGO	-20 f unch
FEB	+64 / 69 h up1/dn1	Oil FOB NOLA	425	11/26/2021	TOLEDO	-20 f unch
MCH	+62 / 69 h unch	Decatur Oil	500	11/26/2021	BRNS HRBR	-20 f unch
					C. RAPIDS	-10 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
DEC	+115 / +155 z dn20/up5	JAN	-9 / -5 f up1/up1	DEC	+400 / +500 v unch
JAN	+60 / +130 f dn40/dn10	FEB	-9 / -5 f up7/up2	JAN	+350 / +450 f unch
FEB	+30 / +50 h dn8/up3	MCH	-15 / -8 h up1/up2	FEB	+180 / +400 h up80/up200
MCH	+22 / +32 h dn4/up2	APR	-19 / -15 k up2/unch	MCH	-200 / +150 h dn30/up50
APR	+15 / +24 k dn5/dn4	MAY	-19 / -15 k up2/unch	APR	-500 / -350 k dn100.up150
	Argentina meal	353	10.5	Argentina oil	Spot fob 65.0 6.77

Source: FI, DJ, Reuters & various trade sources

Updated 11/19/21

Soybeans – January \$12.00-\$13.00 range, March \$12.00-\$13.50

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

Soybean oil - January 55.00-60.50, March 56-64

Wheat

- US wheat led the ag markets lower at the start of the day session after Australia projected a record wheat and canola crop, and a barley crop that may end second highest on record. The USD was up 29

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points by 1:15 pm CT. Losses were limited bias Minneapolis market after global demand picked up over the weekend with Jordan, Egypt and Bangladesh issuing new import tenders.

- Funds sold an estimated net 12,000 SRW wheat contracts.
- Egypt ended up buying 600,000 tons of wheat. This might be the largest single wheat purchase by Egypt. Going back, largest I could find was 540,000 tons bought December 22, 2008.
- Australia's ABARES estimated the 2021-22 winter crop production at record 58.4 million tons, up 5 percent from 2020-21. This includes a record 34.4 million ton wheat crop. Last year was the previous record. We think about 4-6 million tons of that could be feed wheat, up from 2 million tons normally. ABARES noted the new grain production record is driven by a record high production in Western Australia and the second highest on record in New South Wales. Production in other states is also well above average. USDA's Australian wheat crop was pegged at 31.5 million tons versus 33.0 million tons for 2020-21. ABARES estimated barley production at 13.3 million tons, second highest on record. Canola was estimated at a record 5.7 million tons.
<https://www.awe.gov.au/abares/research-topics/agricultural-outlook/australian-crop-report/overview>
- USDA US all-wheat export inspections as of November 25, 2021 were 250,651 tons, within a range of trade expectations, above 192,822 tons previous week and compares to 534,534 tons year ago. Major countries included Philippines for 115,970 tons, Mexico for 57,879 tons, and Colombia for 30,700 tons.
- The US Great Plains will remain mostly dry over the next ten days and this is a little concerning for the last batch of wheat entering dormancy.
- March Matif Paris wheat was 4.75 euros lower at 297.50. Some selling was triggered after it broke below 300 euros. That market was a little overdue for a market correction. Black Sea wheat has dominated the export market.
- Russia exported 18 million tons of grain since July, down 24% from the same period year ago. Wheat exports are down 23 percent from the same period year ago.

Export Developments.

- Egypt's GASC bought 600,000 tons of wheat for Jan 9-20 shipment at \$375.90-\$379.10/ton . It included 240,000 tons of Romanian wheat, 240,000 tons of Russian wheat and 120,000 tons of Ukrainian wheat. Earlier the lowest offer was \$350.85 per ton fob for 60,000 tons of Romanian origin and looks like they got 60,000 tons at that price, plus freight. They last paid \$371.97/ton, including freight, on November 17.
- Bangladesh seeks 50,000 tons of milling wheat on Dec. 8.
- Jordan seeks 120,000 tons of wheat on December 2. Possible shipment combinations are in 2022 between May 1-15, May 16-31, June 1-15 and June 16-30.
- Jordan seeks 120,000 tons of barley on December 1 for shipment between May 1-15, May 16-31, June 1-15 and June 16-30.
- Iraq seeks 500,000 tons of wheat starting in December for an unknown shipment period.

Rice/Other

- None reported

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
DEC1	807.00	(18.50)	DEC1	854.00	(11.00)	DEC1	1042.25	2.75
MAR2	822.25	(18.00)	MAR2	856.75	(12.25)	MAR2	1045.25	(3.25)
MAY2	828.50	(18.00)	MAY2	854.50	(13.00)	MAY2	1034.25	(5.00)
JUL2	817.75	(16.25)	JUL2	837.75	(11.00)	JUL2	1001.25	(9.25)
SEP2	816.50	(13.50)	SEP2	835.00	(9.50)	SEP2	934.25	(7.75)
DEC2	819.25	(13.25)	DEC2	838.75	(9.50)	DEC2	925.75	(7.75)
MAR3	820.00	(13.75)	MAR3	837.25	(9.50)	MAR3	912.50	(7.00)
Chicago Rice			Change					
JAN2	14.33	0.040	MAR2	14.58	0.060	MAY2	14.68	0.010
US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
NOV	+75 / 85 z unch		NOV	+190 z unch		Chicago mill	dec price unch	
DEC	+80 / 95 z unch		DEC	+190 z unch		Toledo	-15 z unch	
JAN	+75 / 100 h unch		JAN	+190 h unch		PNW US Soft White 10.5% protein	10.5% protein BID	
FEB	+75 / 100 h unch		FEB	+190 h unch		PNW Dec	1075 unchanged	
MCH	+75 / 100 h unch		MCH	+190 h unch		PNW Jan	1077 unchanged	
	unch			unch		PNW Feb	1100 unchanged	
	unch			unch		PNW Mar	1100 unchanged	
Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change	
DEC1	287.50	(11.75)	17,114	(206)	US SRW FOB	\$356.50	\$4.20	
MAR2	298.00	(4.75)	230,506	11,493	US HRW FOB	\$400.40	\$3.10	
MAY2	296.50	(4.75)	97,987	3,546	Rouen FOB 11%	\$335.91	\$6.25	
SEP2	263.25	(2.75)	83,391	4,048	Russia FOB 12%	\$343.00	\$6.00	
EUR	1.1272				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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Table 15 Supply and disposal of wheat, canola and pulses, Australia, 1989–90 to 2020–21

Crop	2010–11	2011–12	2012–13	2013–14	2014–15	2015–16	2016–17	2017–18	2018–19	2019-20	2020-21 s
	kt	kt	kt	kt	kt	kt	kt	kt	kt	kt	kt
Wheat											
Production	27,410	29,905	22,855	25,303	23,743	22,275	31,819	20,941	17,598	14,480	33,337
Apparent domestic use	5,663	6,334	6,451	6,785	7,154	7,233	7,746	8,704	9,107	8,714	8,308
seed	695	649	631	619	564	610	546	520	493	644	648
other a	4,968	5,685	5,820	6,165	6,590	6,623	7,200	8,184	8,614	8,070	0.0
Exports b	18,584	24,656	18,644	18,612	16,587	16,116	22,636	13,820	8,981	9,132	23,840
Imports b	11.6	13.8	17.0	20.0	21.8	25.3	25.3	33.4	341	708	34.1
Canola											
Production	2,359	3,427	4,142	3,832	3,540	2,775	4,313	3,893	2,366	2,299	4,524
Apparent domestic use a	810	871	631	969	915	918	856	1,488	776	776	1,016
Exports	1,549	2,557	3,512	2,863	2,626	1,857	3,458	2,406	1,591	1,524	3,489
Pulses											
Production											
lupins	808	982	459	626	549	652	1,031	714	799	591	774
field peas	395	342	320	342	290	205	415	317	160	210	294
chickpeas	513	673	813	629	555	875	2,004	998	205	235	733
Apparent domestic use a											
lupins	621	416	290	286	306	398	637	258	540	376	332
field peas	95.1	130	145	175	124	72.0	148	189	86.7	165	172
chickpeas	39.2	92.9	1.0	0.2	1.0	1.0	1.0	1.0	1.0	1.0	0.0
Exports											
lupins	186	565	169	340	243	254	395	456	259	215	442
field peas	302	215	177	169	168	134	268	130	75.4	48.0	123
chickpeas	474	581	853	629	663	1,145	2,293	724	372	349	898

a Calculated as a residual: production plus imports less exports less any observed or assumed change in stocks and, for wheat only, less seed use. **b** Includes grain and grain equivalent of wheat flour. **s** ABARES estimate.

Notes: Production, use, trade and stock data are on a marketing year basis: October–September for wheat; November–October for canola and pulses. Export data on a marketing year basis are not comparable with financial year export figures published elsewhere. Zero is used to denote nil or less than 500 tonnes. Due to a change in scope by the ABS of its agricultural data collections, crop production is shown for establishments with an estimated value of agricultural operations (EVAO) of \$5,000 or more until 2014–15, and an EVAO of \$40,000 or more from 2015–16.

Sources: ABARES; ABS; Pulse Australia

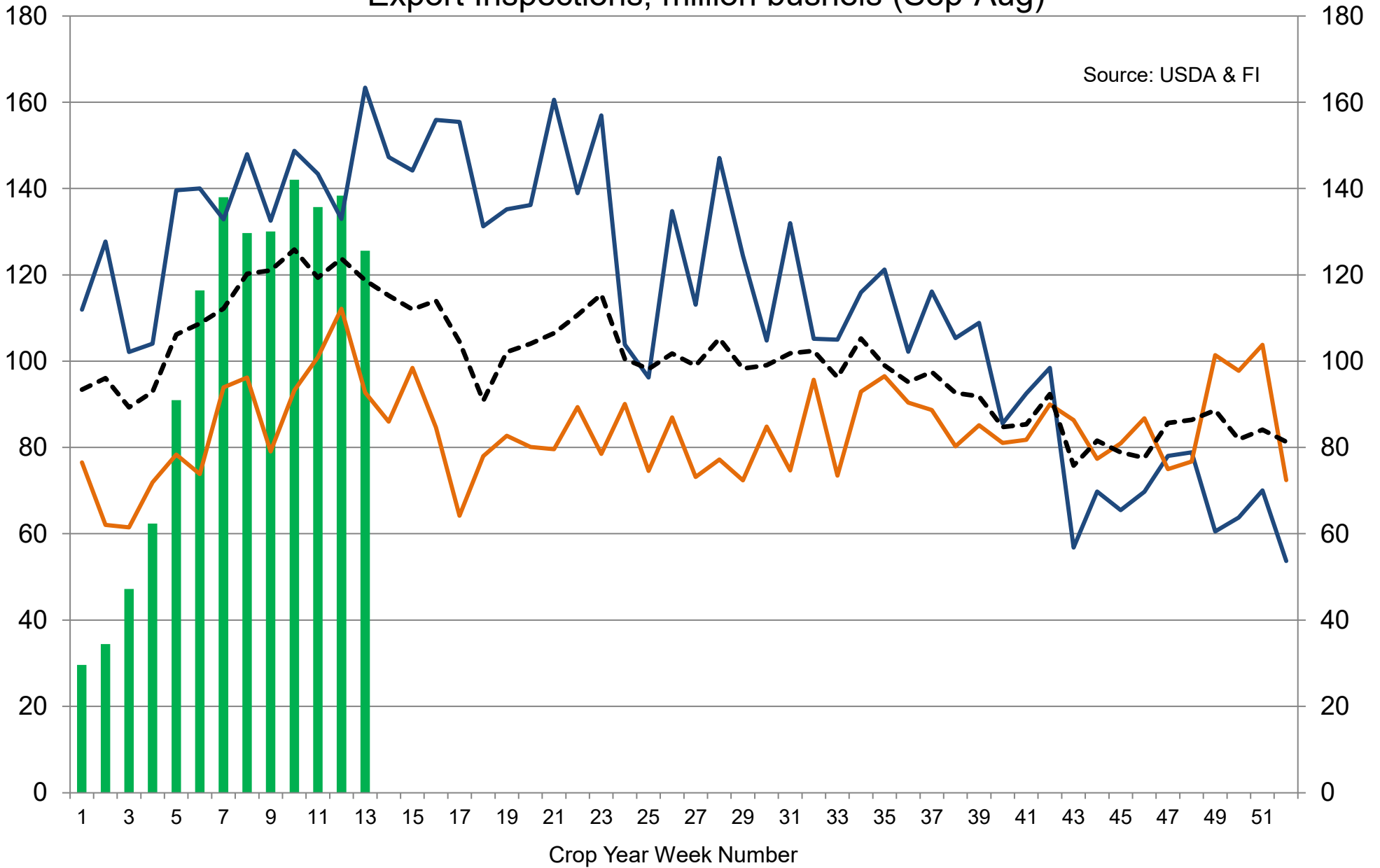
Australia Wheat Supply and Demand

(million tons)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	USDA 21/22	FI 21/22
Area Harvested	12.6	13.5	13.9	13.5	13.9	13.0	12.6	12.4	11.3	12.2	10.9	10.4	9.9	13.0	13.1	13.2
Yield	1.08	1.58	1.57	2.03	2.15	1.76	2.01	1.92	1.97	2.61	1.92	1.69	1.47	2.54	2.41	2.50
Production	13.6	21.4	21.8	27.4	29.9	22.9	25.3	23.7	22.3	31.8	20.9	17.6	14.5	33.0	31.5	33.0
Beginning Stocks	4.2	3.7	3.1	5.1	8.2	7.1	4.7	4.6	4.7	3.9	5.8	4.5	4.4	2.7	3.4	3.4
Imports	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.5	0.9	0.2	0.2	0.5
Exports	7.5	14.7	14.8	18.6	24.7	18.6	18.6	16.6	16.1	22.6	13.8	9.0	9.1	24.5	23.5	22.5
US Exports	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Feed Consumption	3.5	4.2	1.9	2.5	3.2	3.4	3.6	3.8	3.7	4.0	5.0	5.7	4.5	4.5	4.5	5.5
FSI Consumption	3.1	3.3	3.3	3.3	3.3	3.3	3.4	3.4	3.4	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Total Consumption	6.6	7.4	5.2	5.8	6.5	6.7	7.0	7.2	7.1	7.5	8.5	9.2	8.0	8.0	8.0	9.0
Ending Stocks	3.7	3.1	5.1	8.2	7.1	4.7	4.6	4.7	3.9	5.8	4.5	4.4	2.7	3.4	3.6	5.4
STU	26.5%	14.0%	25.3%	33.5%	22.6%	18.4%	17.8%	19.6%	16.6%	19.1%	20.4%	24.4%	15.6%	10.4%	11.4%	17.2%

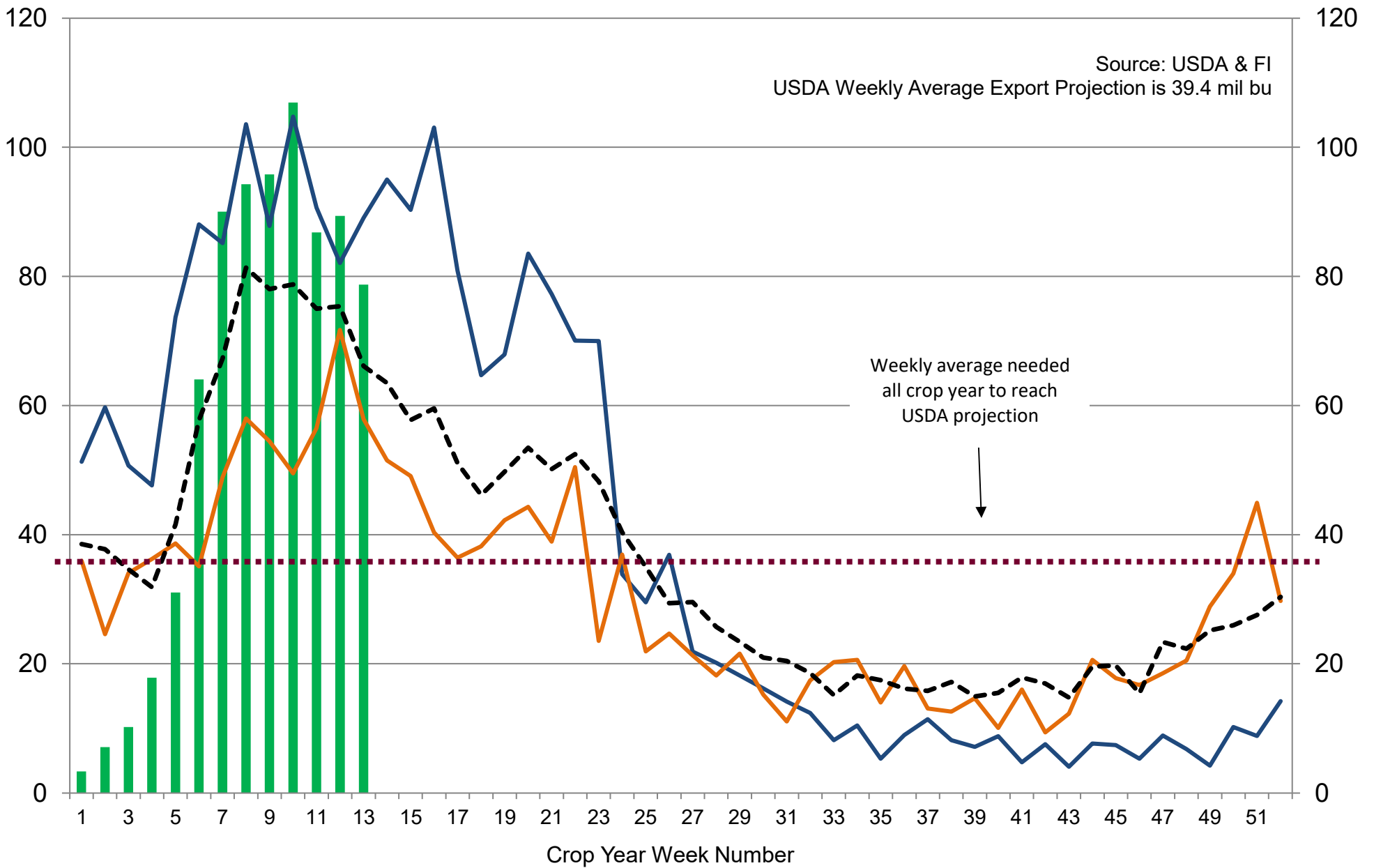
Source: USDA & FI, Bold FI est.

US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



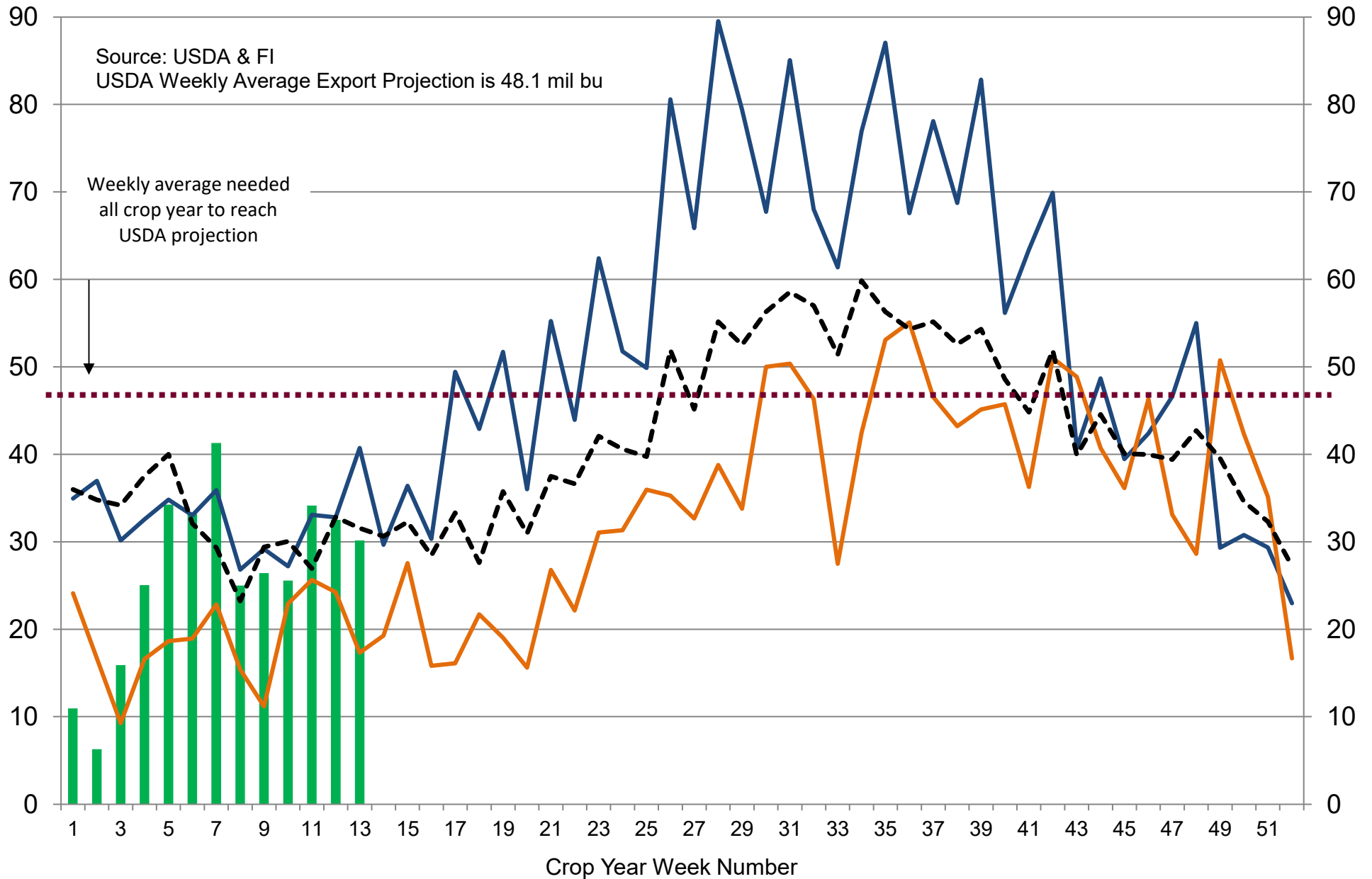
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



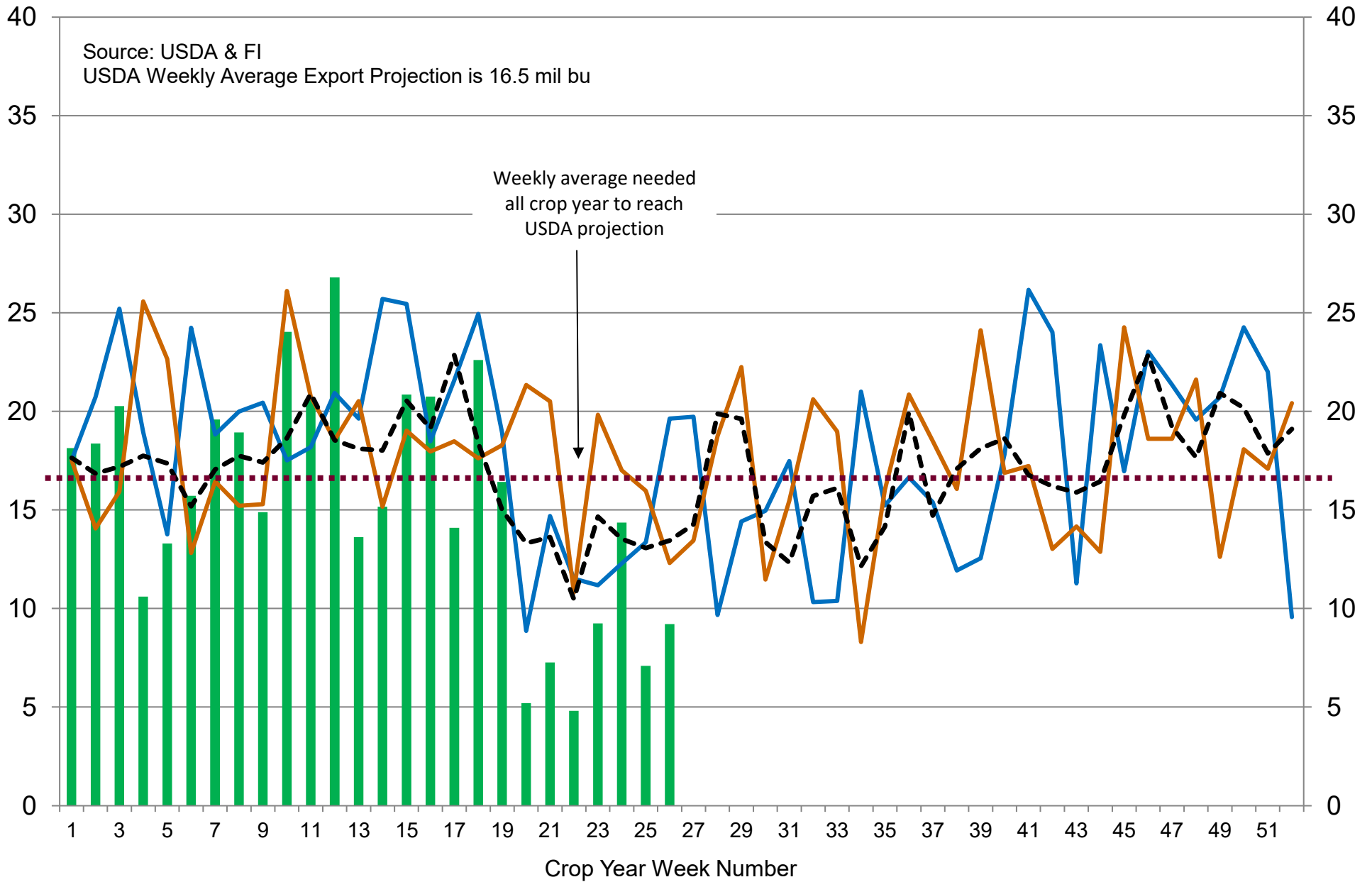
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



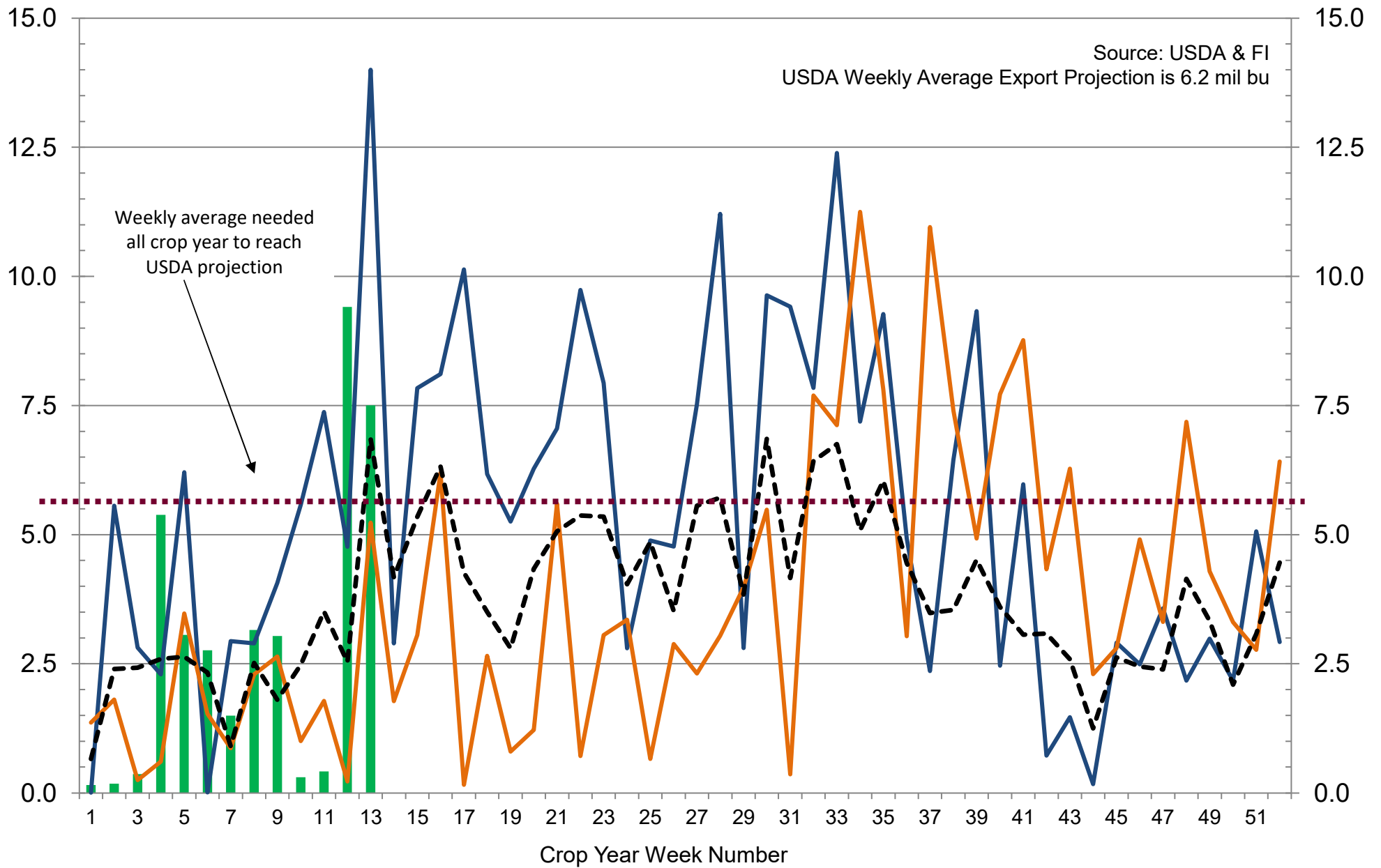
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



■ 2021-22 — 2020-21 — 2019-20 - - - 5-Year Average

CFTC COMMITMENT OF TRADERS REPORT

As of 11/23/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	17.9	19.3	8.3	6.6	4.7	2.4	0.4
Futures & Options Combined	20.9	21.1	10.9	6.9	3.8	3.9	0.0

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(23.0)	(24.2)	(9.1)	(7.5)	(4.9)	(0.3)	1.5
Futures & Options Combined	(26.0)	(25.9)	(11.0)	(8.4)	(3.7)	(1.6)	1.8

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	26.7	20.7	16.4	5.5	3.9	5.8	0.2
Futures & Options Combined	25.6	19.9	16.1	6.1	2.7	5.0	0.2

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	1.7	(0.3)	0.4	(0.6)	(2.6)	(3.1)	0.3
Futures & Options Combined	0.9	(2.4)	0.9	0.3	(0.6)	(3.1)	0.4

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(24.6)	(24.0)	(9.4)	(6.9)	(2.3)	2.8	1.1
Futures & Options Combined	(26.9)	(23.5)	(11.9)	(8.7)	(3.1)	1.5	1.5

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	8.3	(0.5)	4.1	1.4	0.2	(0.9)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	13.0	21.6	9.8	5.4	2.3	4.3	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	12.9	28.3	(19.8)	1.7	(2.5)	2.0	0.1
Futures & Options Combined	24.1	38.2	(22.0)	2.5	21.0	11.5	1.2

Source: CFTC and FI

Wed to Tue, in 000 contracts

11/29/2021

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 11/23/2021
(IN THOUSAND CONTRACTS)**

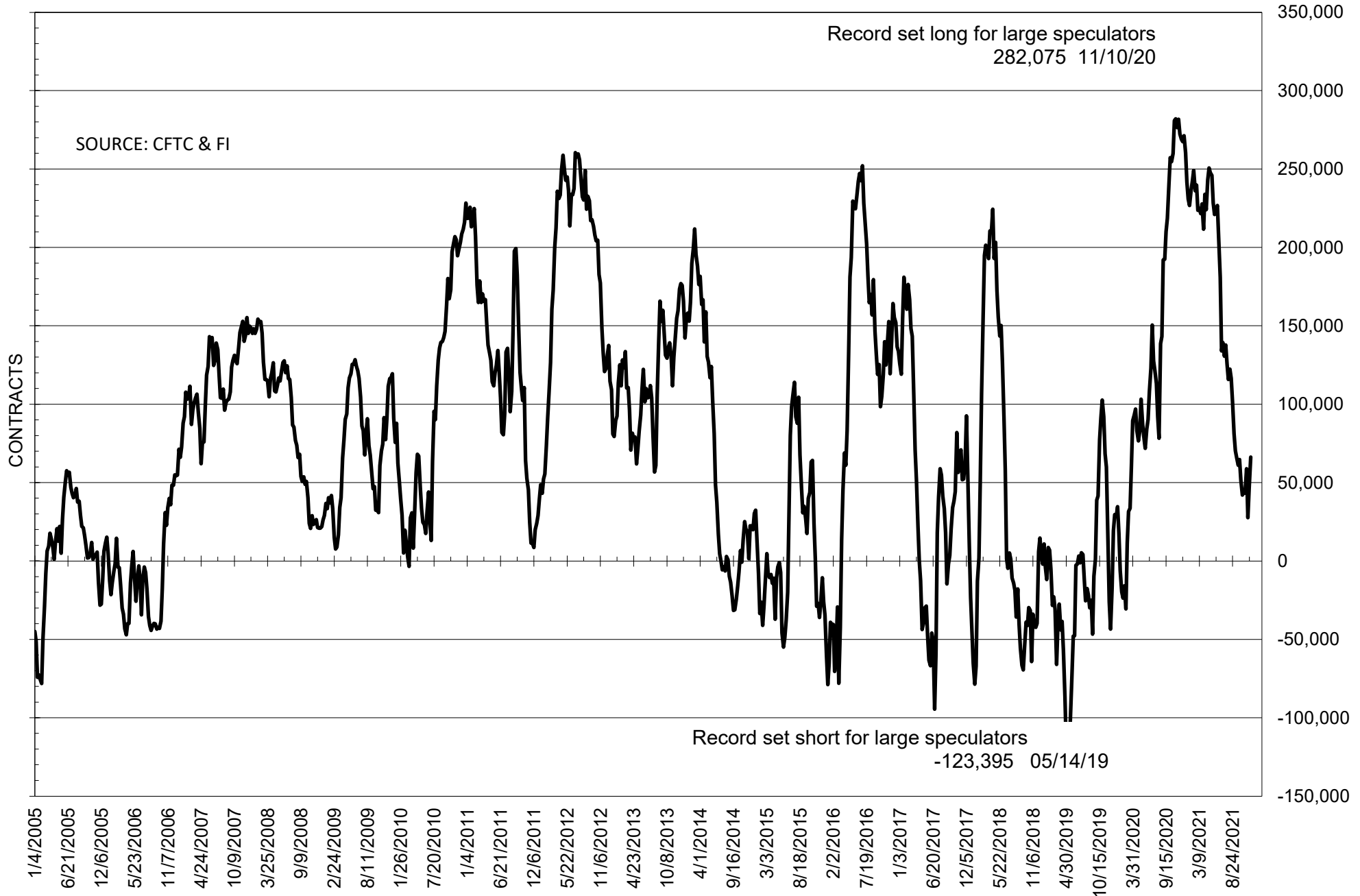
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	23-Nov	16-Nov	9-Nov	2-Nov	23-Nov	16-Nov	9-Nov	2-Nov	23-Nov	16-Nov	9-Nov	2-Nov
	WHEAT											
Chicago	-32.9	-28.0	-13.4	-11.1	41.5	36.8	19.2	17.9	-8.6	-8.8	-5.8	-6.8
Kansas City	-54.7	-54.4	-50.2	-52.0	52.9	50.5	49.3	51.3	1.8	3.9	0.9	0.7
Minneapolis	-31.6	-33.1	-34.2	-34.8	26.8	26.4	27.9	29.5	4.8	6.7	6.3	5.4
All Wheat	-119.2	-115.4	-97.8	-98.0	121.2	113.7	96.4	98.7	-2.0	1.8	1.4	-0.7
CORN	-363.7	-340.7	-320.9	-320.4	417.1	399.2	375.3	383.1	-53.4	-58.5	-54.4	-62.7
OATS	-0.5	-0.7	-0.7	-0.9	0.7	0.7	0.6	0.6	-0.2	0.0	0.1	0.3
SOYBEANS	-29.2	-4.9	9.1	-19.9	66.2	46.9	27.6	58.8	-37.0	-42.0	-36.7	-38.9
SOY OIL	-94.6	-87.2	-84.3	-103.6	85.1	78.6	78.7	91.1	9.5	8.6	5.6	12.5
SOY MEAL	-108.9	-99.9	-70.6	-55.1	82.3	74.0	45.6	30.8	26.7	25.9	25.0	24.3

Oats positions thin to be reported

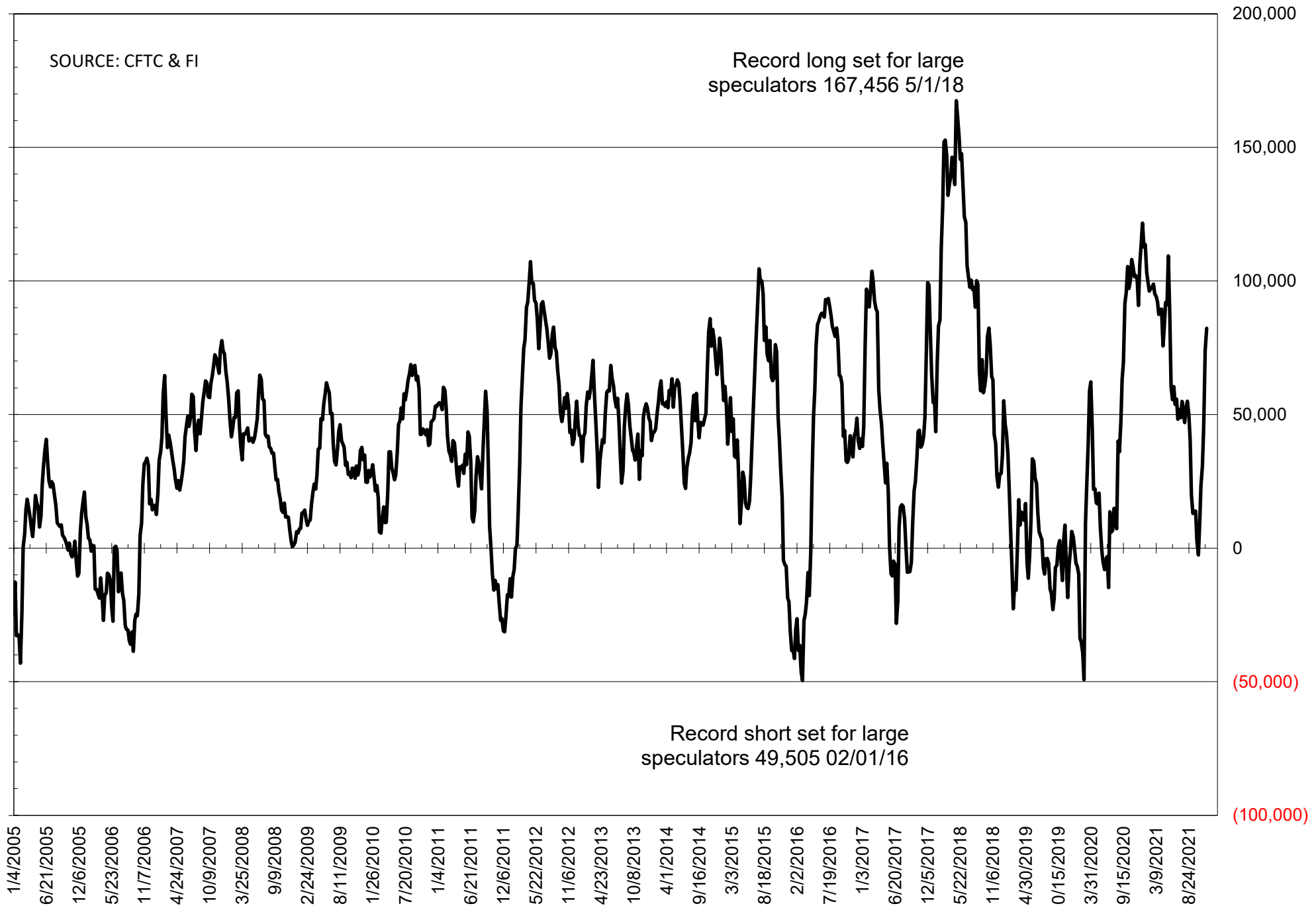
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					23-Nov-21 LAST REPORTED % HELD BY TRADERS			
	23-Nov	16-Nov	9-Nov	2-Nov	Z/F Latest	Z/F 23-Nov	Z/F 16-Nov	Z/F 9-Nov	Z/F 2-Nov	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	425301	427786	405438	409137	807.50	856.00	810.25	778.50	791.50	0%	23%	0%	10%
Kansas City	239102	237136	233489	235472	854.00	878.75	820.75	793.50	798.25	0%	18%	0%	9%
Minneapolis	75958	75836	77422	76945	1040.25	1038.50	1015.00	1023.75	1075.50	0%	4%	0%	14%
CORN	1611856	1598926	1540731	1506602	581.00	580.50	571.00	554.75	573.00	0%	7%	0%	12%
OATS	5625	5612	5549	5301	746.75	747.25	730.50	716.25	760.25	0%	4%	0%	49%
SOYBEANS	691303	662972	644317	620172	1241.50	1273.00	1251.25	1212.00	1256.25	21%	11%	7%	13%
SOY OIL	431185	429487	423882	426455	58.26	60.14	59.17	58.47	61.99	0%	9%	0%	5%
SOY MEAL	439569	459356	451149	447015	347.70	362.20	367.50	342.50	337.20	0%	5%	0%	6%

SOURCE: CFTC & FI

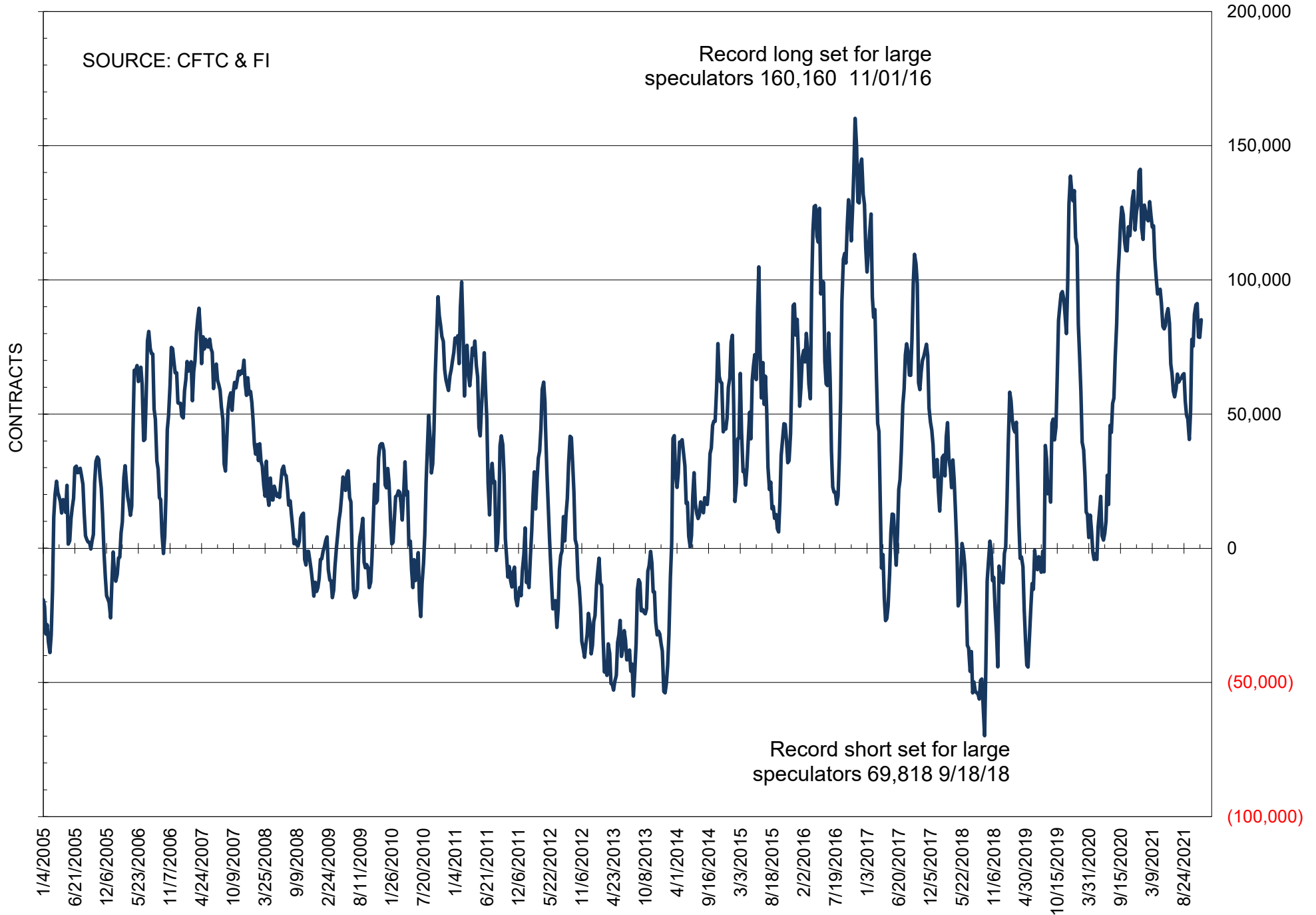
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



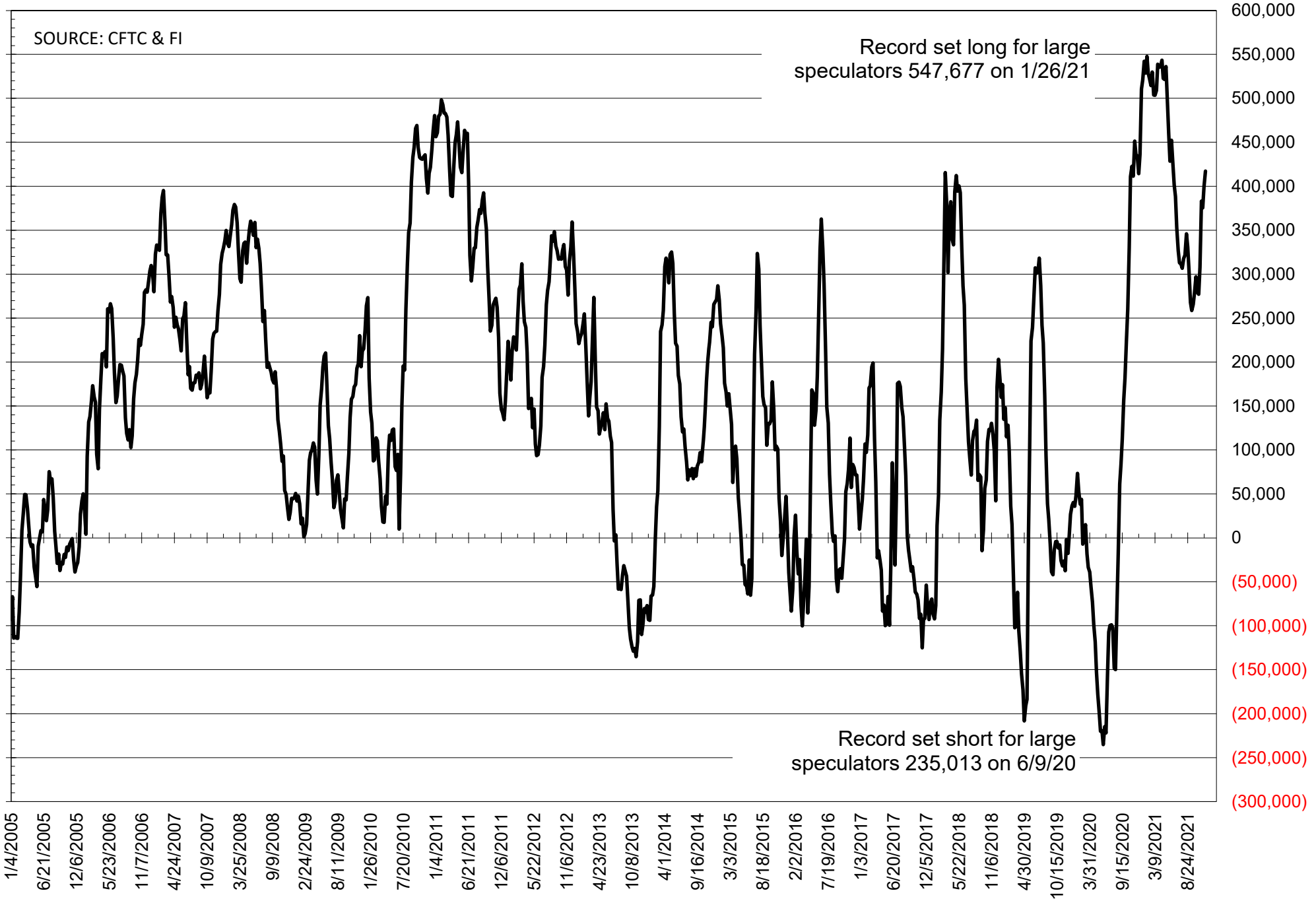
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



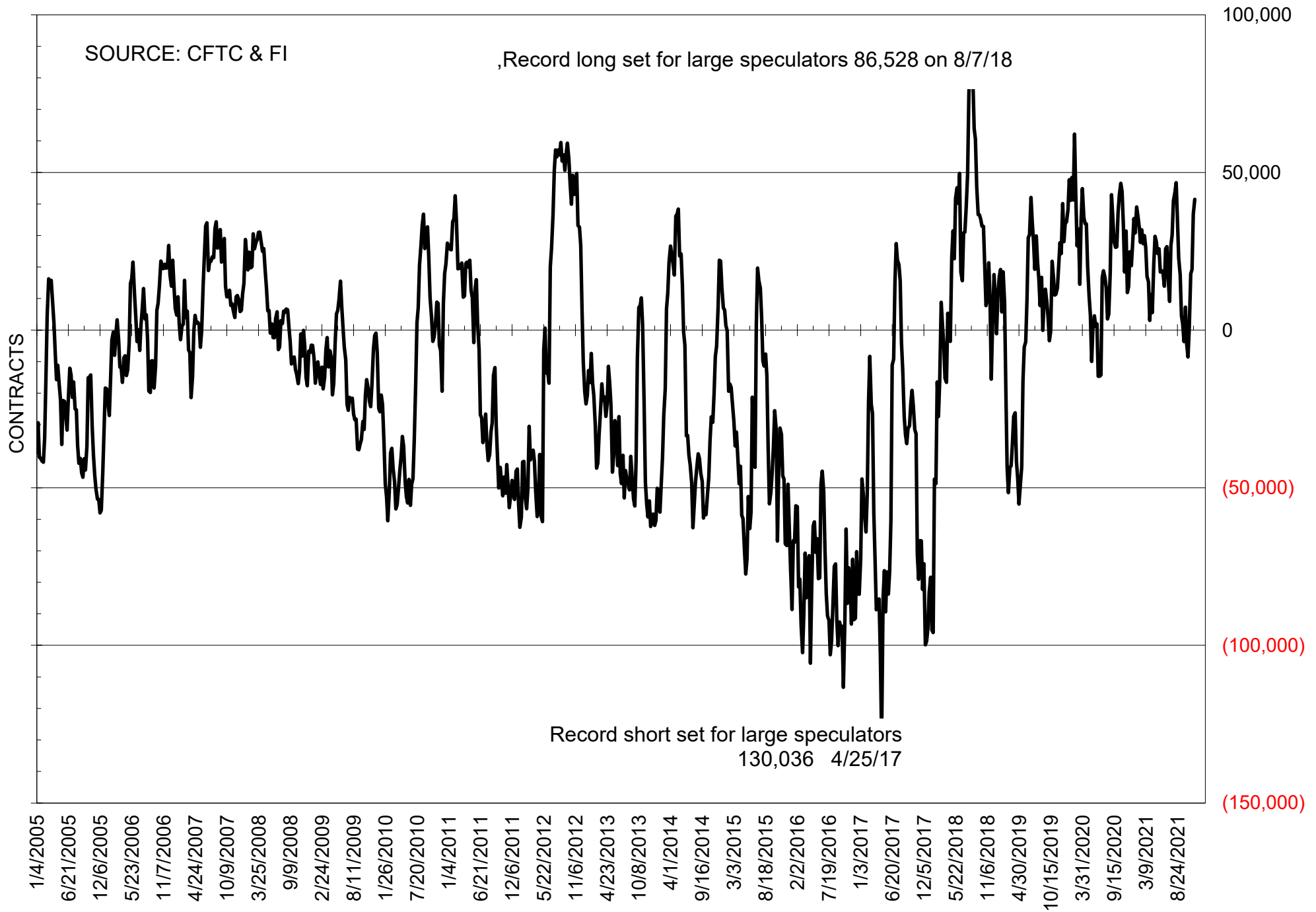
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



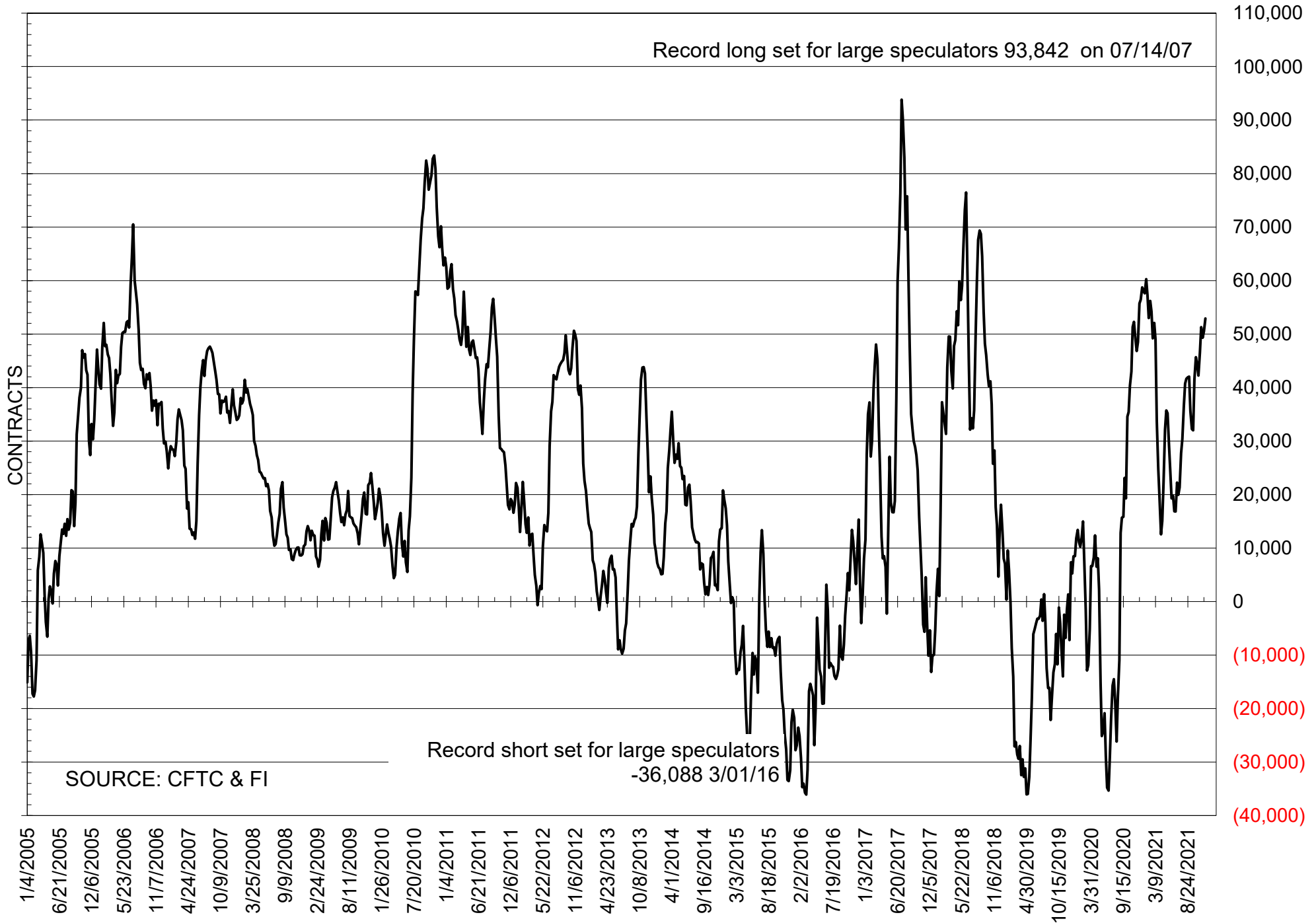
NET POSITION OF LARGE SPECULATORS IN CORN



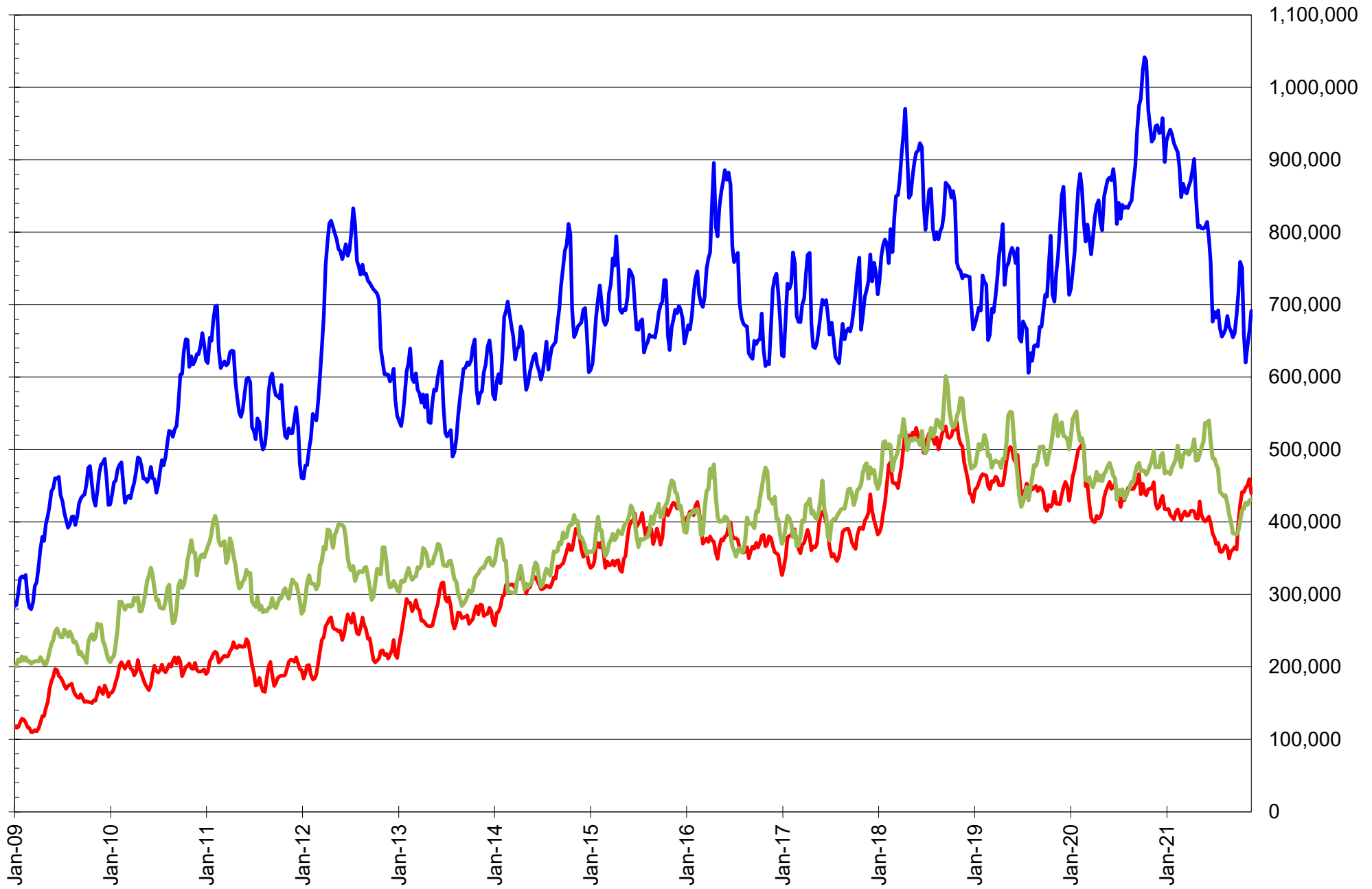
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



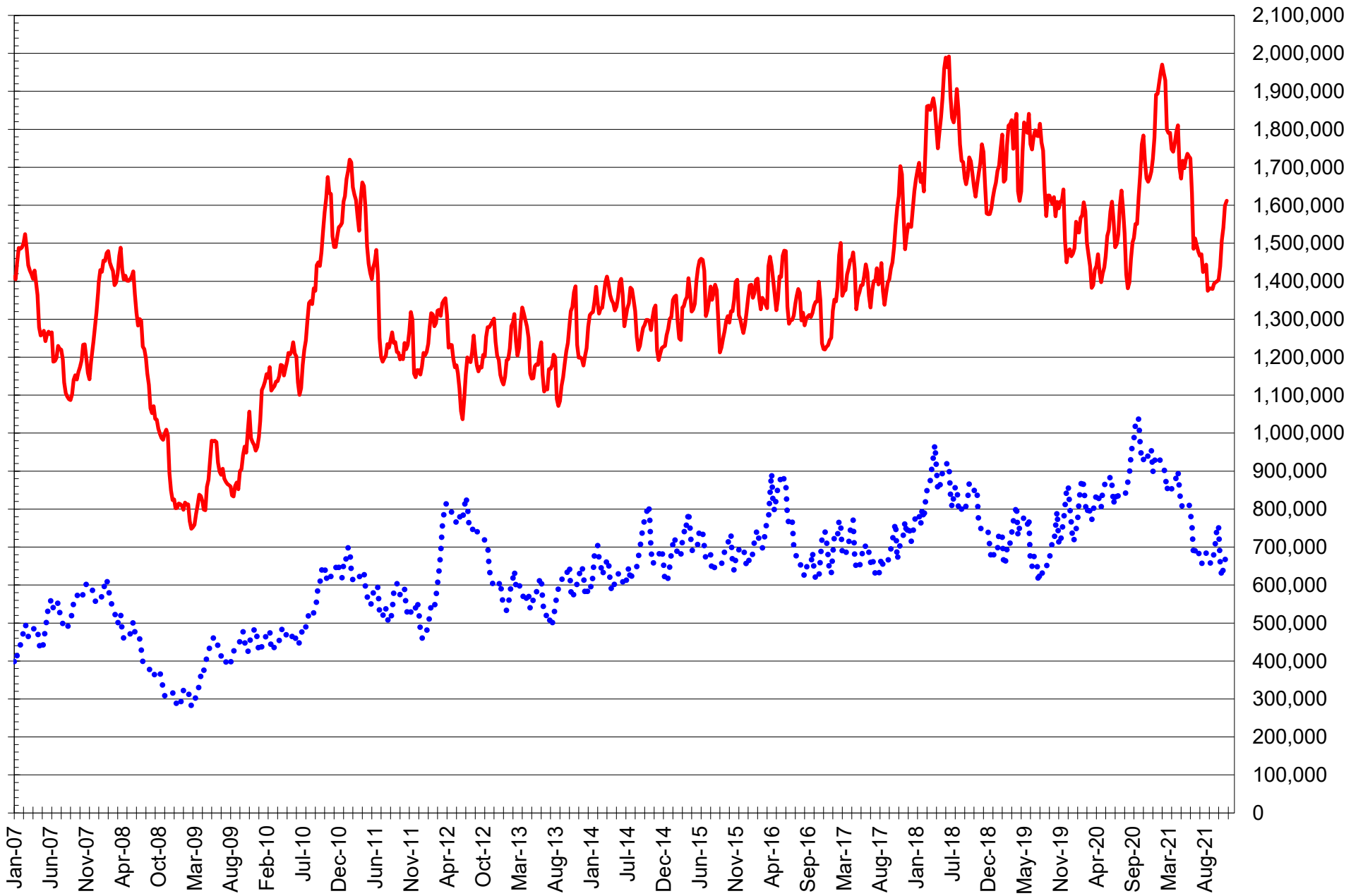
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

•••• SOYBEANS

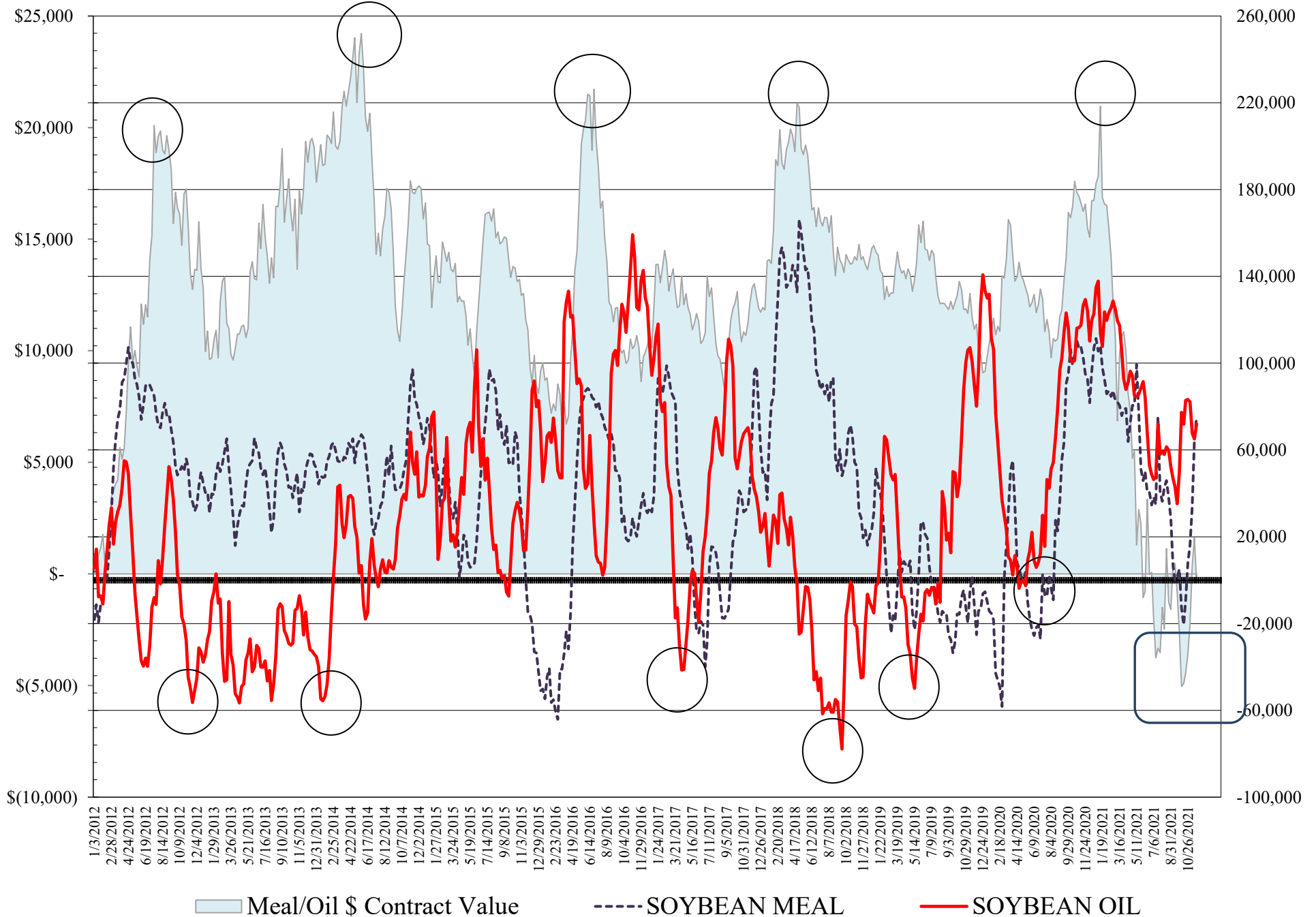
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 11/23/2021
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	23-Nov	16-Nov	9-Nov	2-Nov	23-Nov	16-Nov	9-Nov	2-Nov	23-Nov	16-Nov	9-Nov	2-Nov
WHEAT												
Chicago	-18.9	-15.3	-5.0	-3.2	27.5	23.7	10.4	9.4	-8.6	-8.4	-5.4	-6.2
Kansas City	-55.4	-53.8	-49.7	-52.2	53.8	49.9	48.5	51.3	1.6	3.9	1.2	1.0
Minneapolis	-30.4	-32.2	-33.2	-33.4	25.2	25.2	26.5	28.0	5.2	7.0	6.7	5.5
All Wheat	-104.7	-101.2	-87.8	-88.9	106.5	98.7	85.3	88.7	-1.8	2.4	2.5	0.2
CORN	-382.7	-356.7	-335.1	-338.8	429.5	408.6	386.6	394.8	-46.8	-51.9	-51.6	-56.0
OATS	-0.5	-0.7	-0.7	-0.9	0.7	0.7	0.6	0.7	-0.2	0.0	0.1	0.3
SOYBEANS	-36.2	-10.3	2.0	-25.2	74.9	53.8	36.9	66.4	-38.8	-43.5	-38.9	-41.1
SOY OIL	-83.0	-74.6	-74.3	-95.5	72.0	65.1	67.8	82.1	11.0	9.5	6.5	13.4
SOY MEAL	-104.6	-93.6	-61.8	-44.4	75.3	64.4	33.8	16.3	29.3	29.2	28.1	28.1

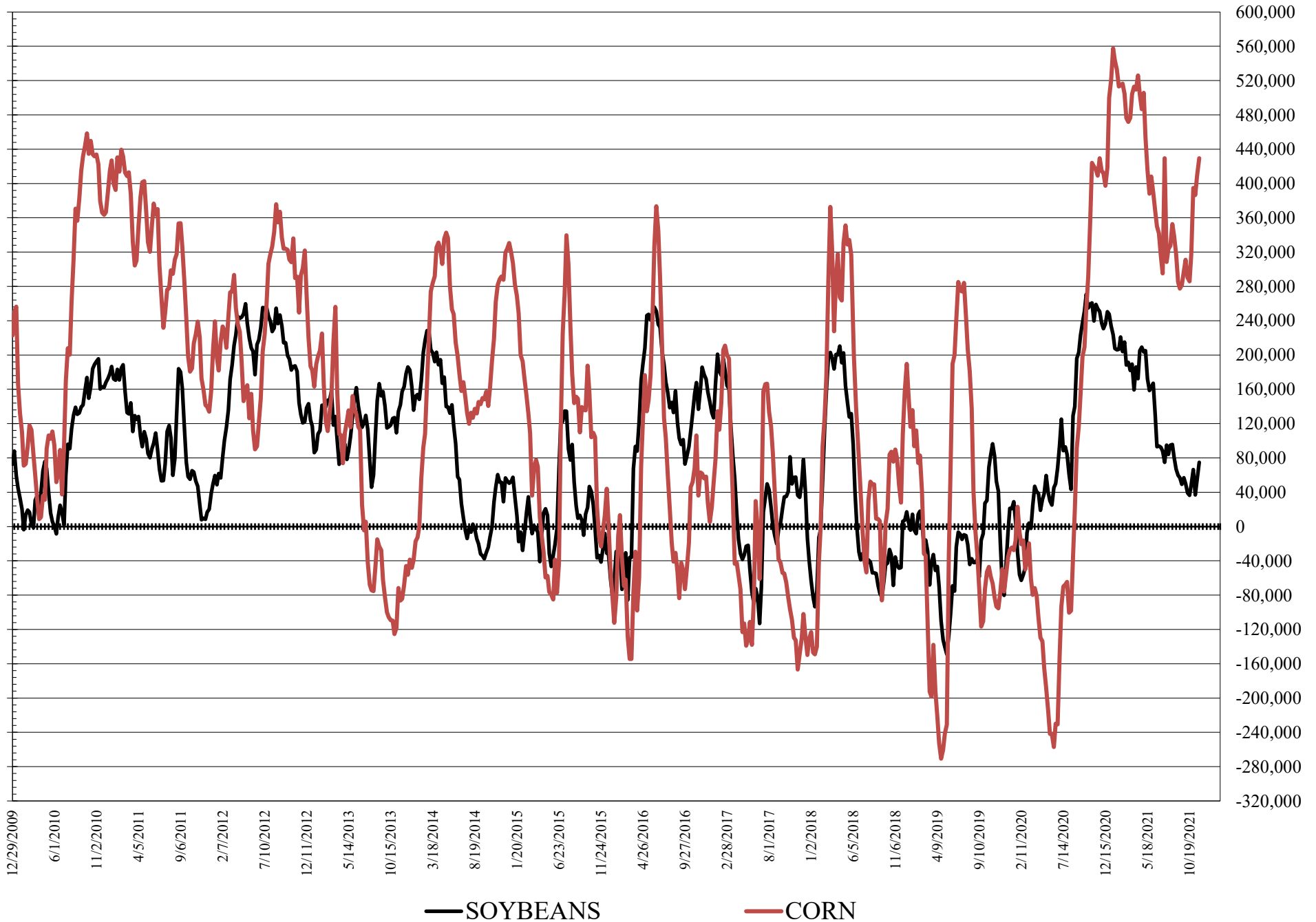
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	23-Nov	16-Nov	9-Nov	2-Nov	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	586,045	565,036	523,259	527,595	35%	38%	21%	16%	7%	8%
Kansas City	285,026	273,576	264,960	265,646	32%	51%	33%	14%	9%	8%
Minneapolis	83,336	82,158	84,442	85,645	36%	72%	34%	3%	20%	14%
CORN	2,099,574	2,075,468	2,002,111	1,988,278	40%	58%	24%	3%	9%	11%
OATS	6,406	6,322	6,208	6,022						
SOYBEANS	823,369	785,185	765,567	728,618	51%	56%	17%	8%	7%	12%
SOY OIL	498,334	495,844	484,856	488,744	47%	64%	22%	7%	7%	5%
SOY MEAL	497,835	519,884	499,172	492,363	43%	64%	19%	4%	12%	6%

SOURCE: CFTC & FI

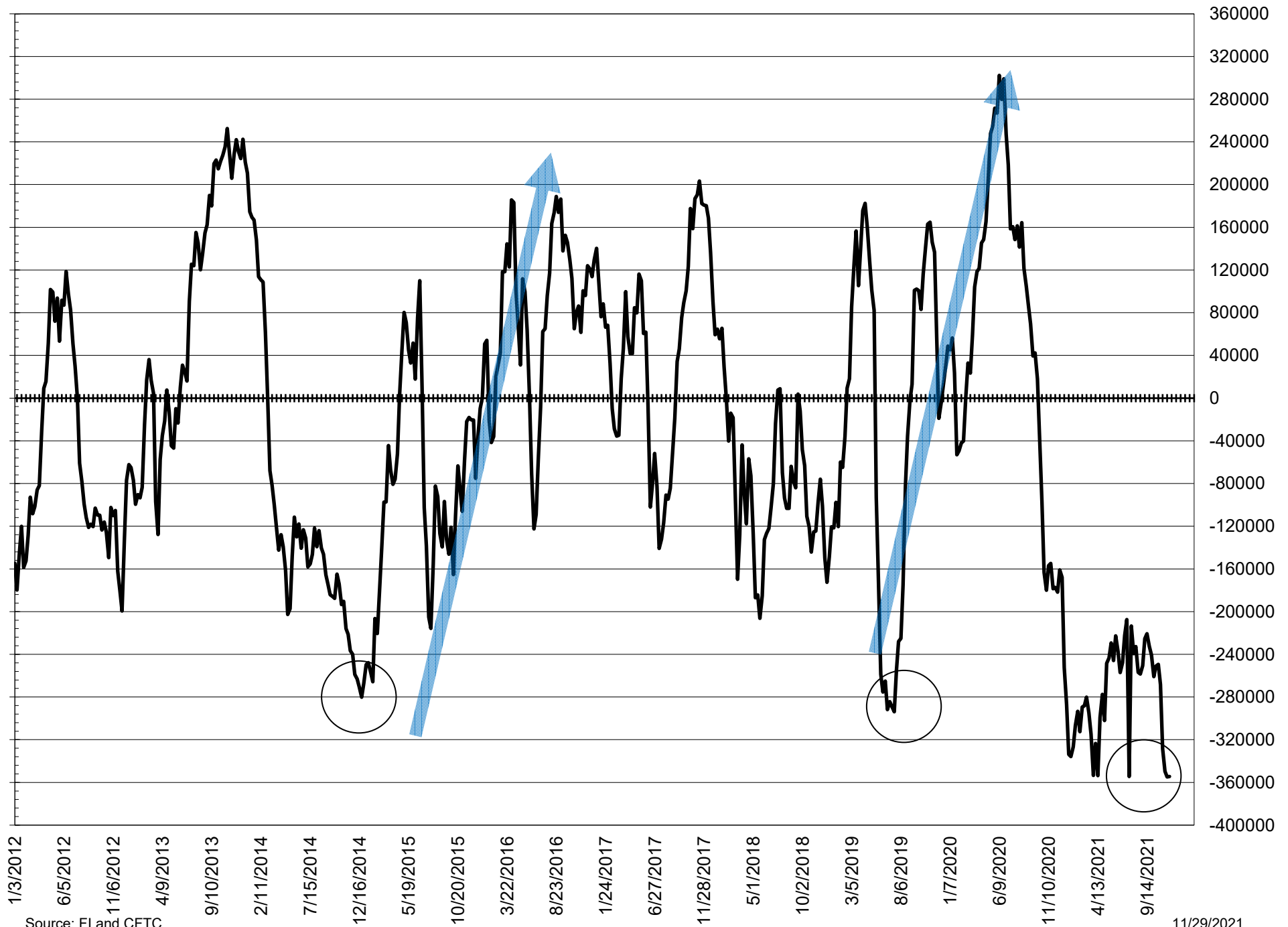
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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



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



Source: FI and CFTC

11/29/2021

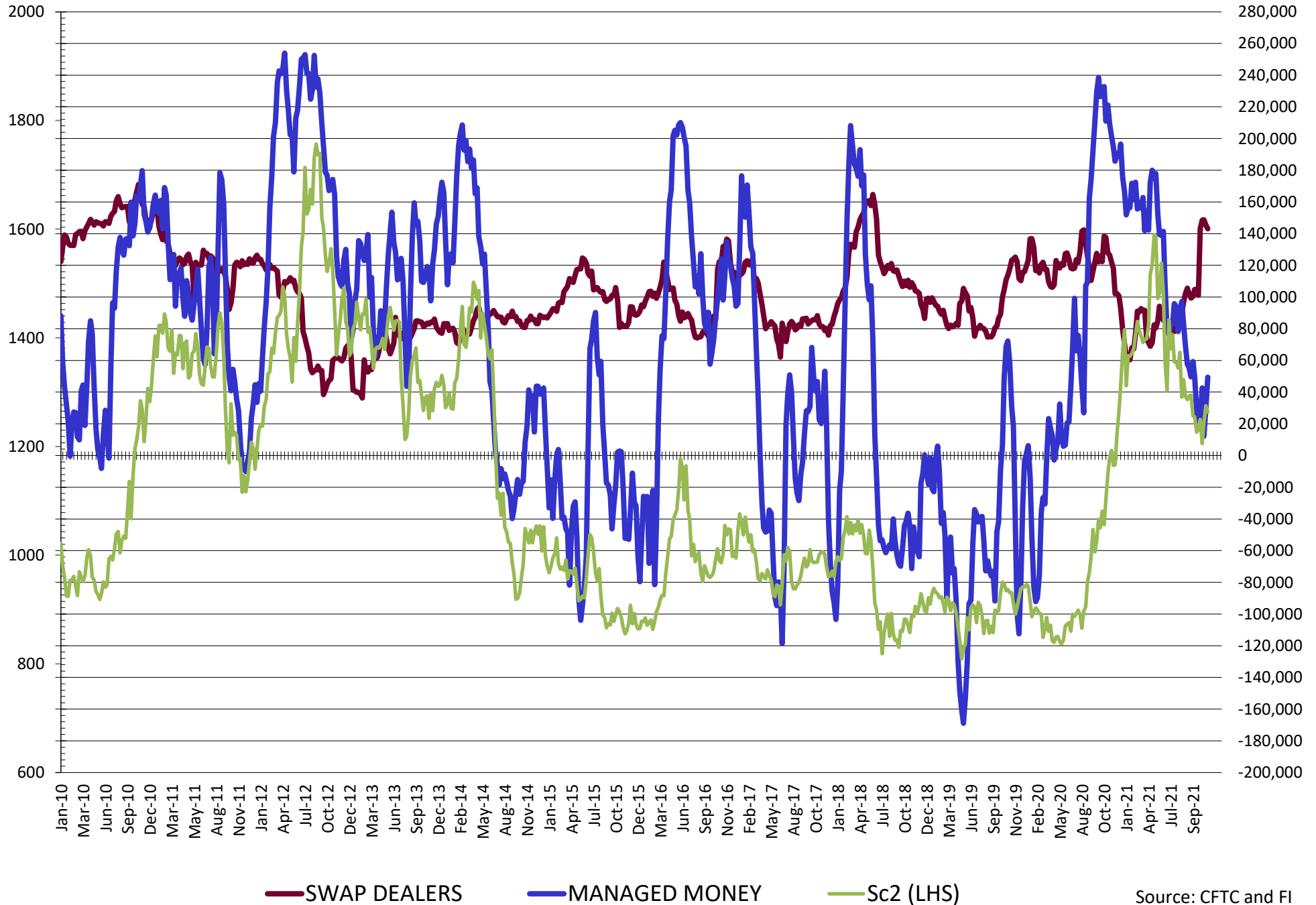
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 11/23/2021
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	23-Nov	16-Nov	9-Nov	2-Nov	23-Nov	16-Nov	9-Nov	2-Nov	23-Nov	16-Nov	9-Nov	2-Nov
	WHEAT											
Chicago	(88.3)	(85.2)	(70.5)	(70.6)	69.4	70.0	65.6	67.4	18.0	15.3	3.3	5.9
Kansas City	(82.8)	(84.2)	(82.7)	(85.8)	27.4	30.5	33.1	33.6	65.6	60.6	57.4	57.3
Minneapolis	(31.9)	(33.3)	(34.4)	(35.4)	1.5	1.2	1.2	1.9	15.1	15.0	16.5	17.4
All Wheat	(202.9)	(202.8)	(187.6)	(191.8)	98.3	101.6	99.8	102.9	98.7	90.8	77.2	80.6
CORN	(615.0)	(588.0)	(568.6)	(559.8)	232.3	231.3	233.5	221.0	366.7	341.1	319.6	324.6
OATS	(0.6)	(0.7)	(0.7)	(1.0)	0.0	0.0	0.1	0.1	0.5	0.5	0.4	0.4
SOYBEANS	(179.2)	(155.7)	(146.8)	(173.7)	143.0	145.4	148.7	148.4	49.4	29.5	12.1	42.7
SOY OIL	(182.6)	(173.9)	(174.6)	(193.1)	99.6	99.3	100.4	97.6	82.4	76.2	72.6	88.7
SOY MEAL	(192.5)	(180.5)	(150.6)	(131.9)	87.9	86.9	88.7	87.4	53.6	37.5	9.3	(6.3)

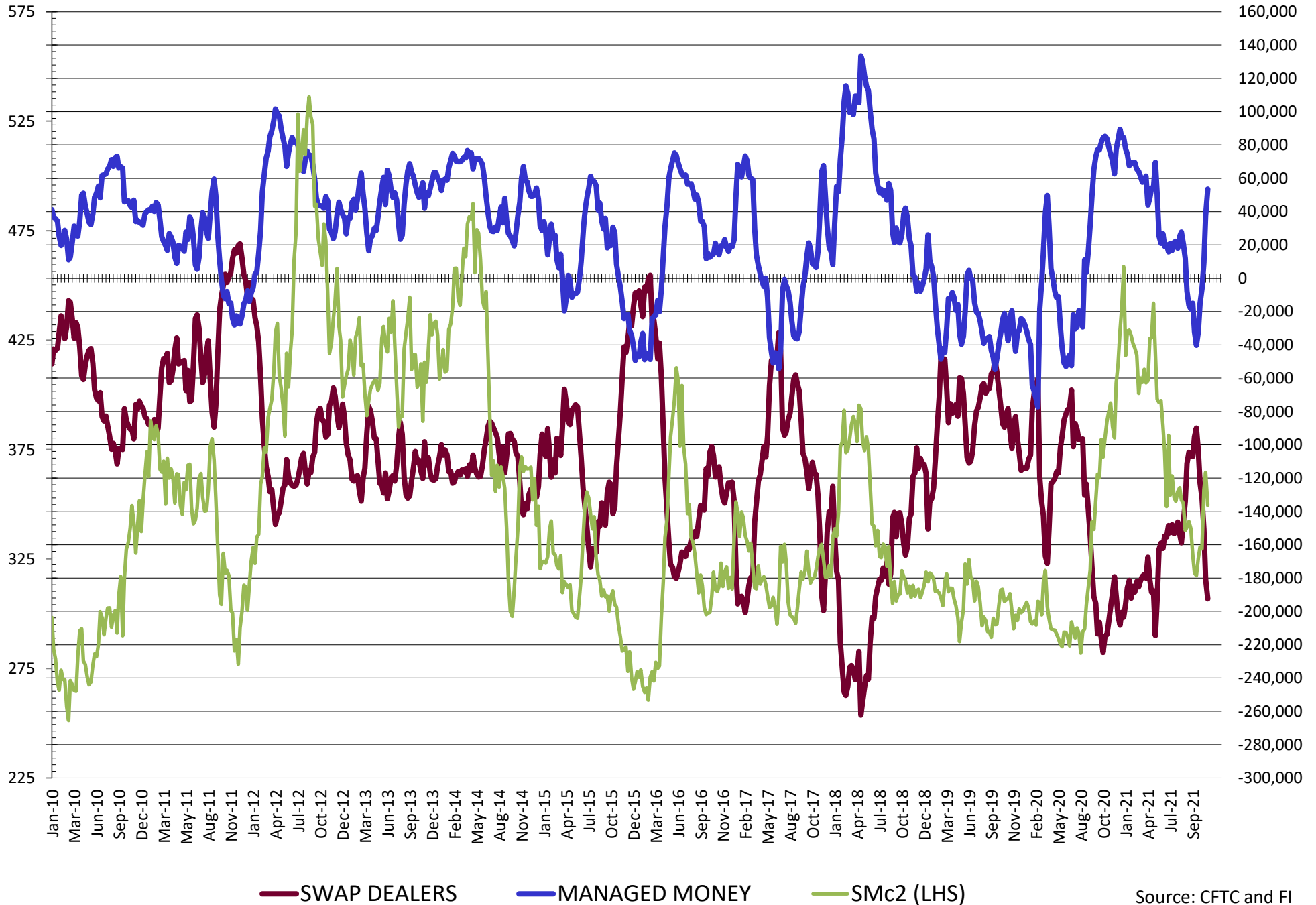
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	23-Nov	16-Nov	9-Nov	2-Nov	23-Nov	16-Nov	9-Nov	2-Nov	23-Nov	16-Nov	9-Nov	2-Nov
	WHEAT											
Chicago	586,045	565,036	523,259	527,595	9.6	8.4	7.1	3.5	(8.6)	(8.4)	(5.4)	(6.2)
Kansas City	285,026	273,576	264,960	265,646	(11.8)	(10.7)	(8.9)	(6.0)	1.6	3.9	1.2	1.0
Minneapolis	83,336	82,158	84,442	85,645	10.1	10.2	10.0	10.6	5.2	7.0	6.7	5.5
All Wheat	954,407	920,770	872,661	878,886	7.8	8.0	8.1	8.1	(1.8)	2.4	2.5	0.2
CORN	2,099,574	2,075,468	2,002,111	1,988,278	62.8	67.4	67.0	70.3	(46.8)	(51.9)	(51.9)	(51.9)
OATS	6,406	6,322	6,208	6,022	0.2	0.2	0.2	0.3	(0.2)	(0.0)	0.1	0.3
SOYBEANS	823,369	785,185	765,567	728,618	25.6	24.3	24.8	23.7	(38.8)	(43.5)	(38.9)	(41.1)
SOY OIL	498,334	495,844	484,856	488,744	(10.4)	(11.2)	(4.8)	(6.6)	11.0	9.5	6.5	13.4
SOY MEAL	497,835	519,884	499,172	492,363	21.7	26.9	24.5	22.6	29.3	29.2	28.1	28.1

SOURCE: CFTC & FI

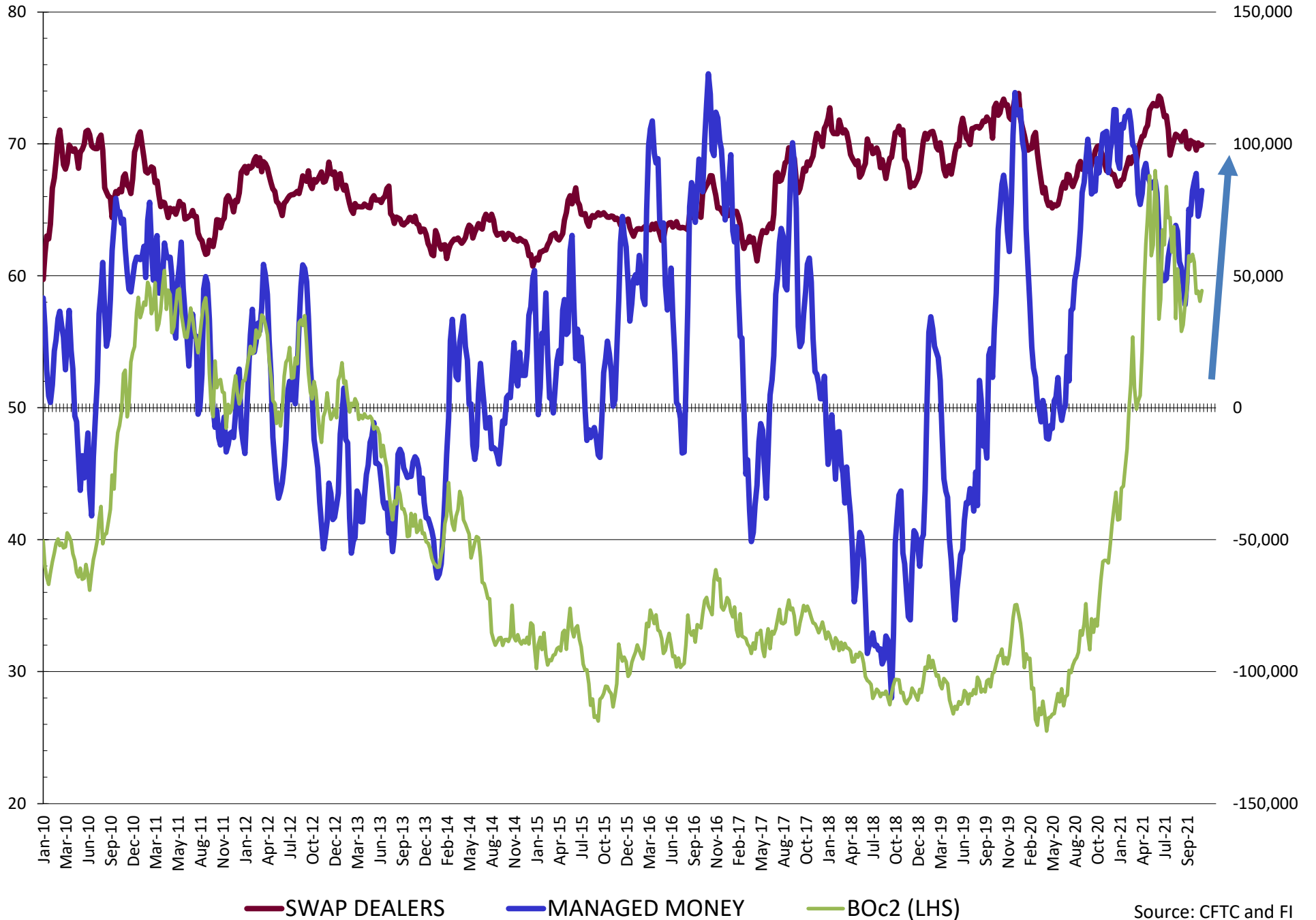
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



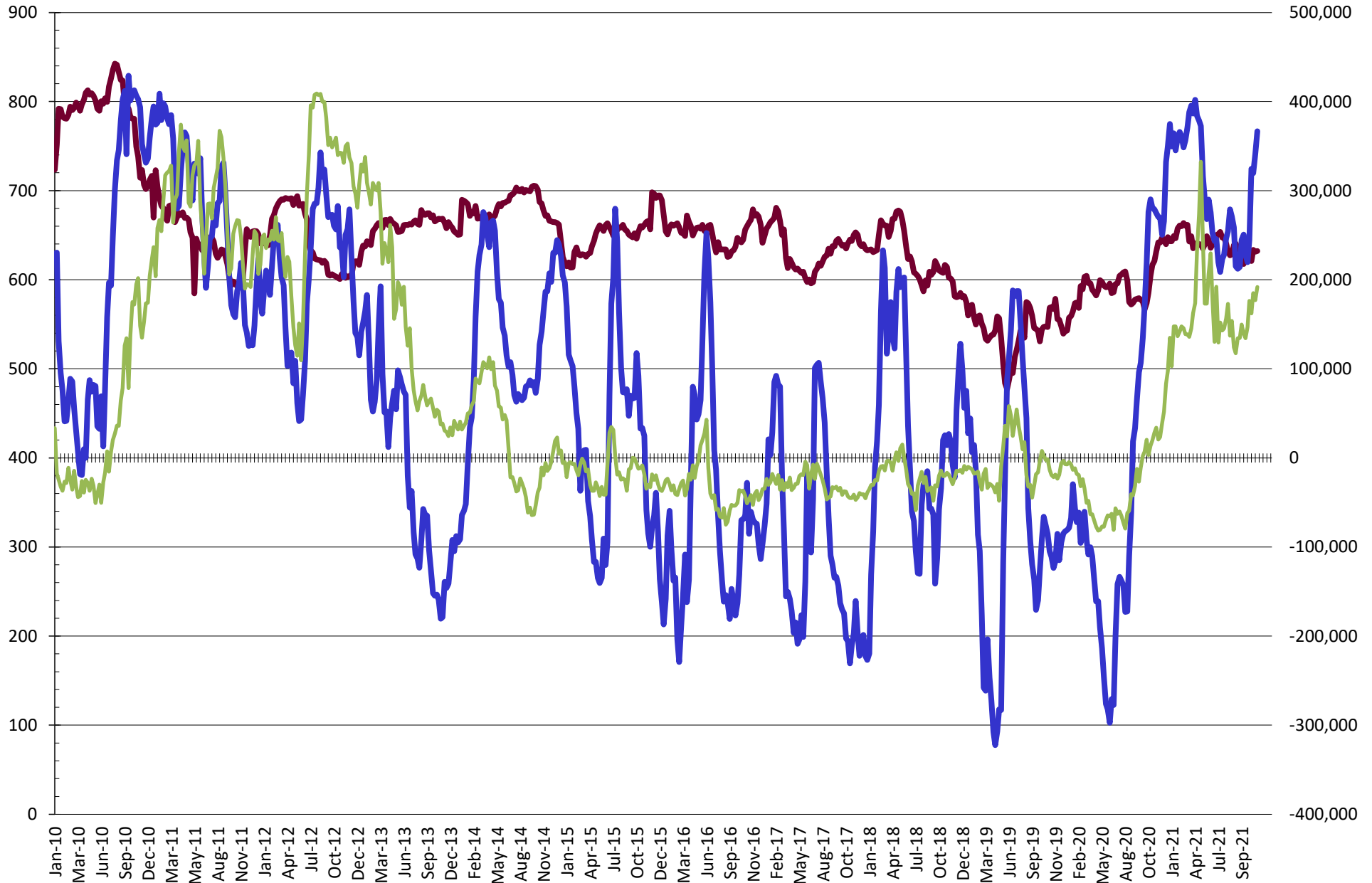
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

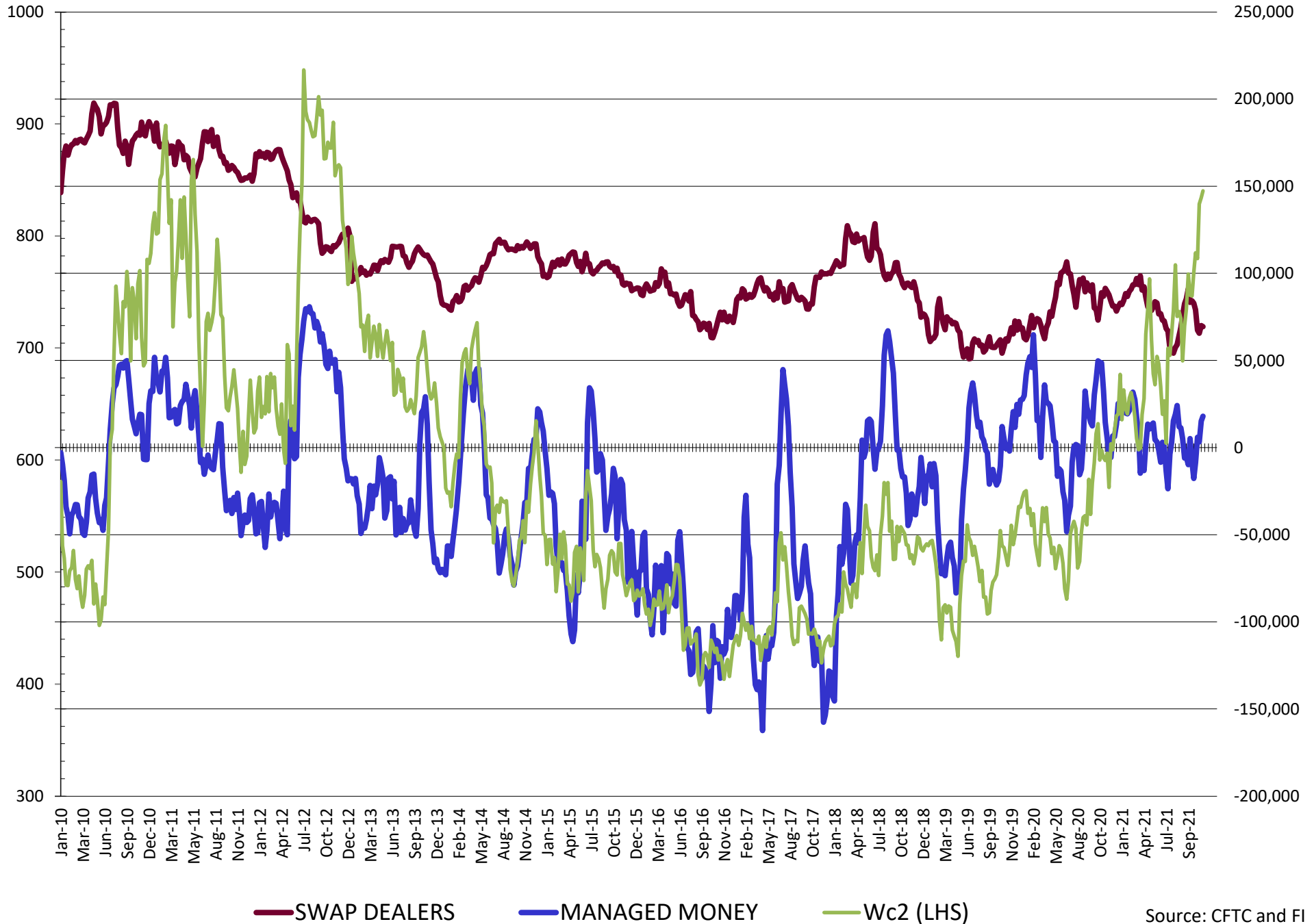


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

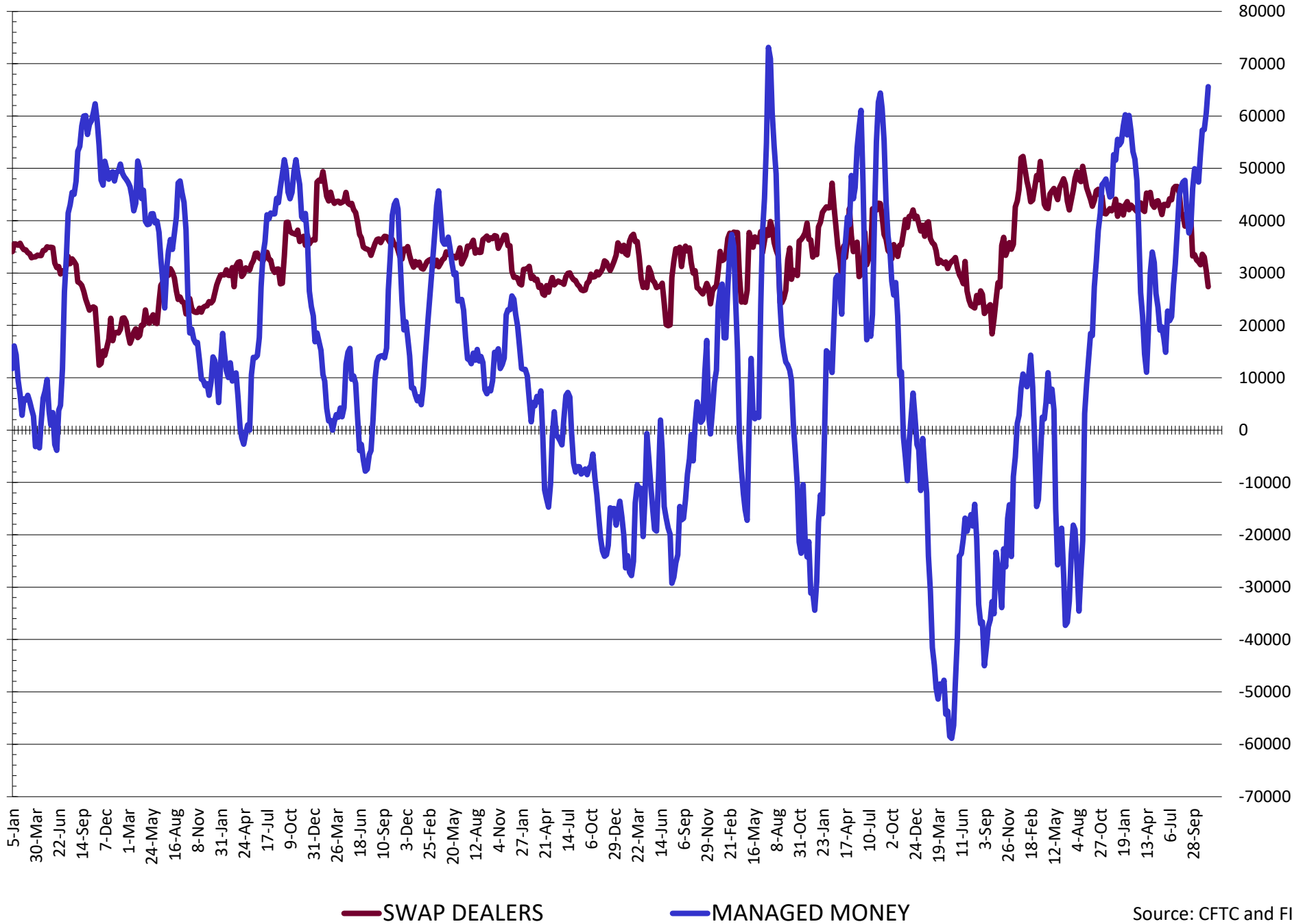


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

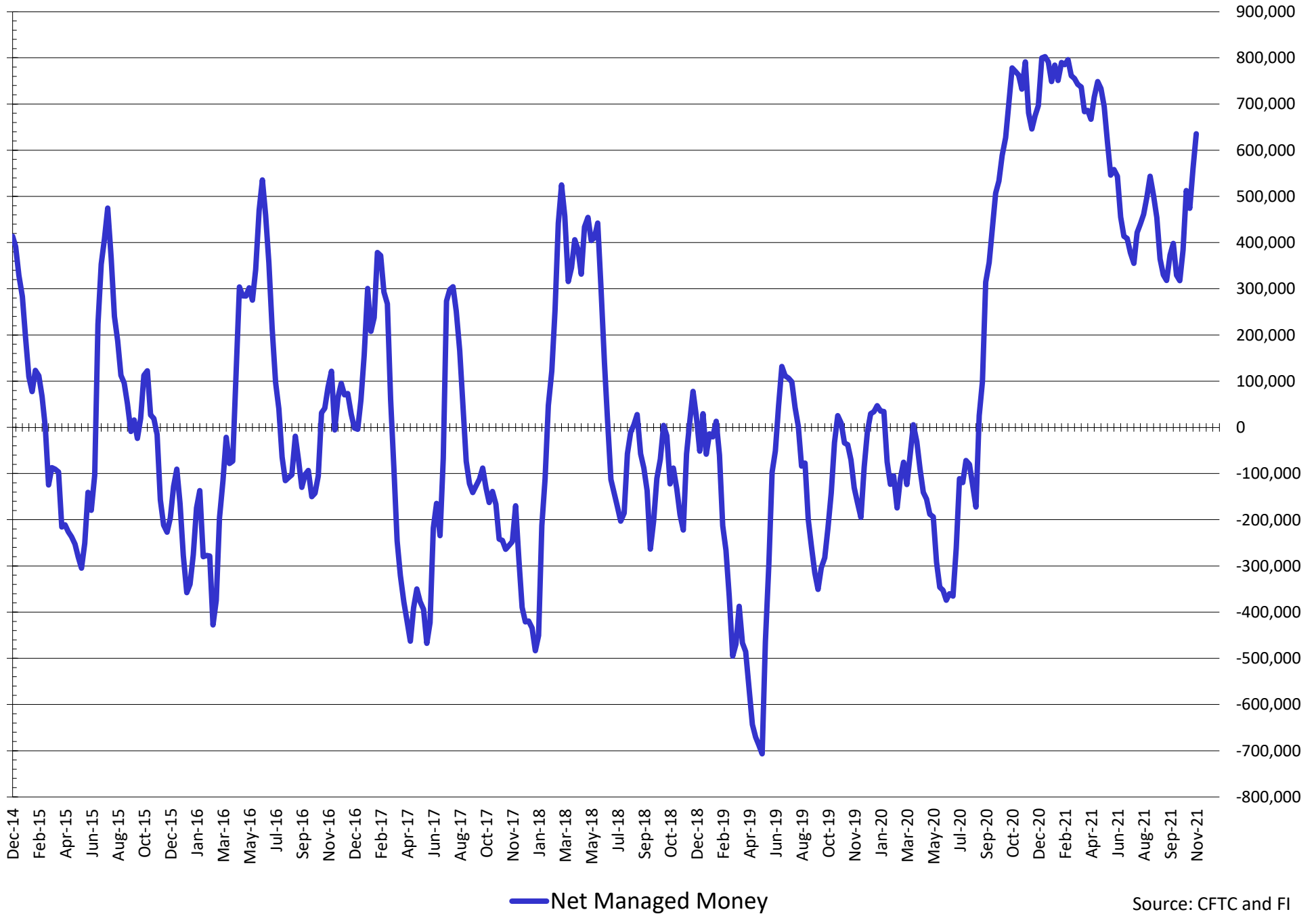
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



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



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



Source: CFTC and FI
11/29/2021

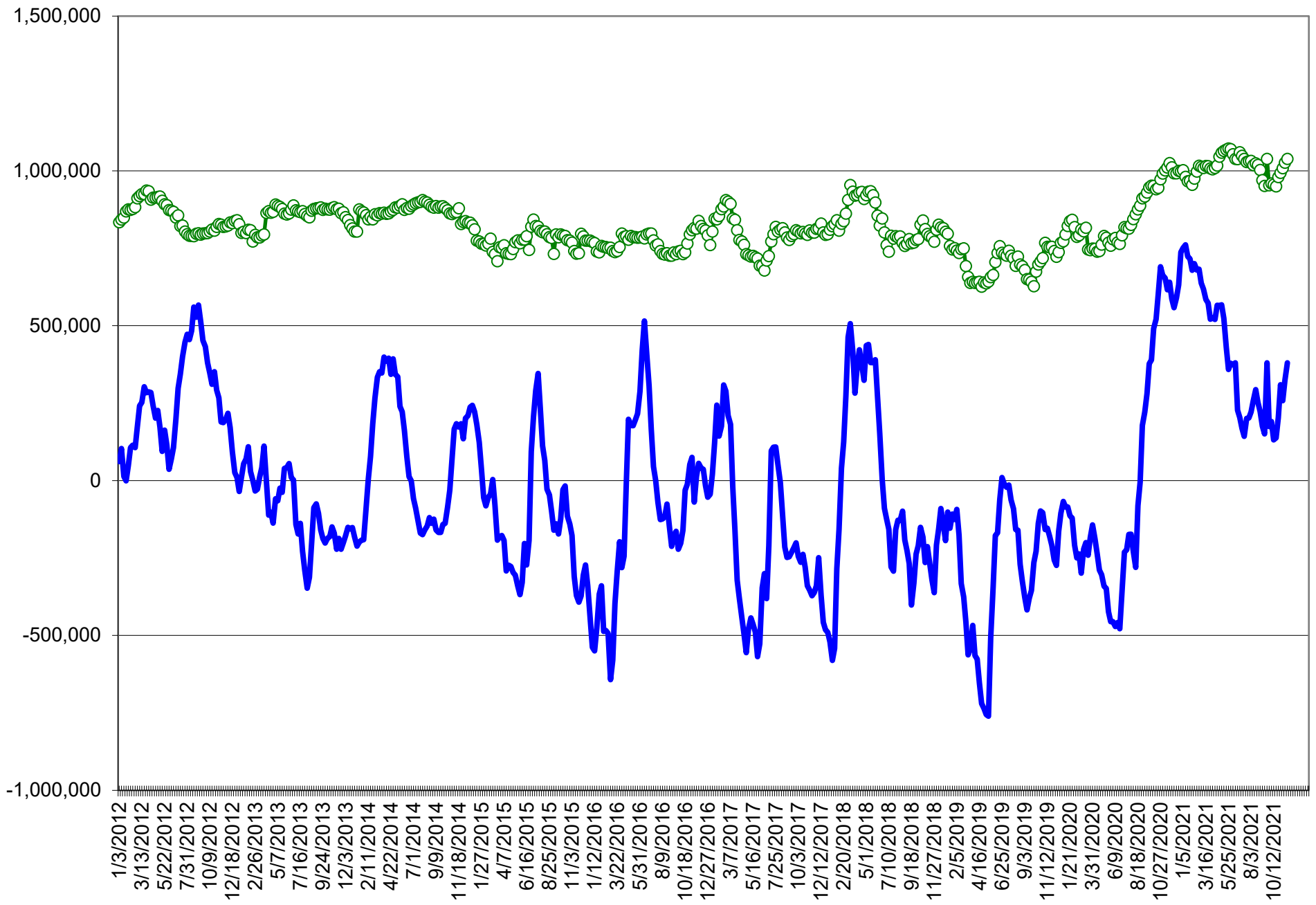
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 11/23/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	23-Nov	16-Nov	9-Nov	2-Nov	23-Nov	16-Nov	9-Nov	2-Nov	23-Nov	16-Nov	9-Nov	2-Nov
	WHEAT											
Chicago	(109.2)	(106.9)	(92.3)	(96.2)	(6.0)	(8.3)	(18.9)	(13.1)	(8.6)	(8.4)	(5.4)	(6.2)
Kansas City	(95.3)	(94.2)	(89.8)	(92.1)	33.6	29.3	27.1	30.4	1.6	3.9	1.2	1.0
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(204.5)	(201.1)	(182.1)	(188.3)	27.6	21.0	8.2	17.2	(7.0)	(4.6)	(4.2)	(5.2)
CORN	(634.4)	(607.9)	(586.0)	(584.8)	263.4	250.4	232.1	245.8	(46.8)	(51.9)	(51.6)	(56.0)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(175.3)	(149.4)	(139.3)	(168.2)	17.8	(3.7)	(16.4)	10.5	(38.8)	(43.5)	(38.9)	(41.1)
SOY OIL	(173.6)	(165.4)	(164.8)	(185.3)	35.6	30.3	34.1	47.0	11.0	9.5	6.5	13.4
SOY MEAL	(179.3)	(165.2)	(133.6)	(115.0)	35.9	26.0	(0.5)	(11.3)	29.3	29.2	28.1	28.1

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	23-Nov	16-Nov	9-Nov	2-Nov	23-Nov	16-Nov	9-Nov	2-Nov	23-Nov	16-Nov	9-Nov	2-Nov
	WHEAT											
Chicago	586,045	565,036	523,259	527,595	123.8	123.6	116.6	115.6	21.1%	21.9%	22.3%	21.9%
Kansas City	285,026	273,576	264,960	265,646	60.1	61.0	61.5	60.8	21.1%	22.3%	23.2%	22.9%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	871,071	838,612	788,219	793,241	183.9	184.7	178.1	176.3	21.1%	22.0%	22.6%	22.2%
CORN	2,099,574	2,075,468	2,002,111	1,988,278	417.8	409.4	405.5	395.0	19.9%	19.7%	20.3%	19.9%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	823,369	785,185	765,567	728,618	196.2	196.7	194.6	198.9	23.8%	25.0%	25.4%	27.3%
SOY OIL	498,334	495,844	484,856	488,744	126.9	125.6	124.2	124.9	25.5%	25.3%	25.6%	25.6%
SOY MEAL	497,835	519,884	499,172	492,363	114.1	109.9	106.0	98.2	22.9%	21.1%	21.2%	19.9%

SOURCE: CFTC & FI

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



Source: CFTC and FI

○ Net Index — Net Speculator

Traditional Daily Estimate of Funds 11/23/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	0.9	3.3	(25.3)	11.3	1.5
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	417.1	66.2	41.5	82.3	85.1
24-Nov	(1.0)	(4.0)	(12.0)	(4.0)	4.0
25-Nov					
26-Nov	1.0	(12.0)	(9.0)	(2.0)	(9.0)
29-Nov	(15.0)	(8.0)	(12.0)	(6.0)	(2.0)
30-Nov					
FI Est. of Futures Only 11/23/21	402.1	42.2	8.5	70.3	78.1
FI Est. Futures & Options	414.5	50.9	(5.5)	63.3	64.9
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 11/23/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	362.0	50.3	20.1	54.0	81.6
Latest CFTC F&O	366.7	49.4	18.0	53.6	82.4
FI Est. Managed Fut. Only	347	26	(13)	42	75
FI Est. Managed Money F&O	352	25	(15)	42	75

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	417.8	196.2	123.8	NA	126.9
Change From Previous Week	8.3	(0.5)	0.2	NA	1.4

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

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