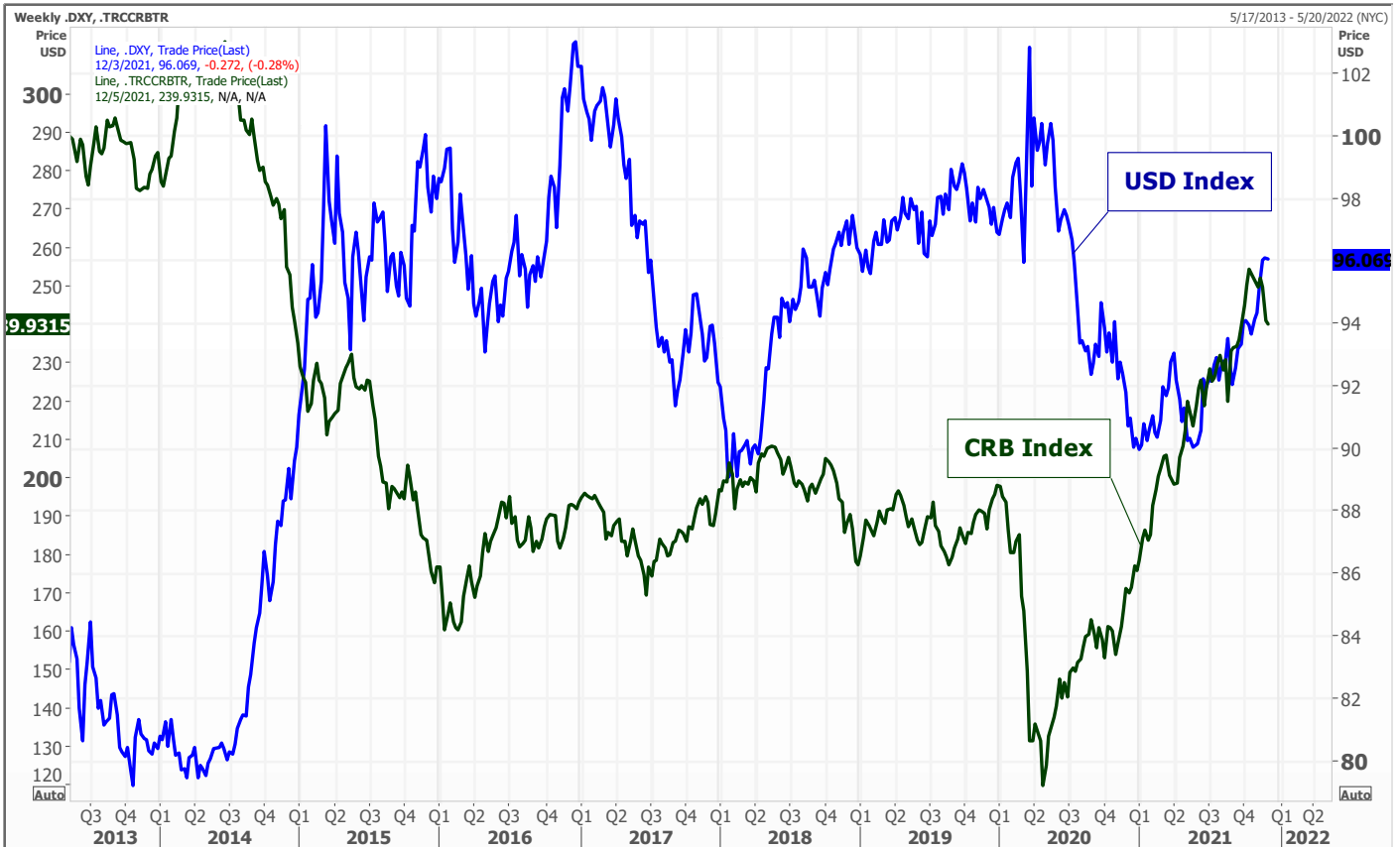




Private exporters reported sales of 132,000 metric tons of soybeans for delivery to unknown. Another day of heavy selling over fears of global economic slowdown amid new Covid-19 variant. Many of the outside markets sold off. WTI traded below \$65 during the session, first time since August. OPEC meets later this week.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	317	6	(36)	42	60
FI Est. Managed Money F&O	322	5	(38)	42	60

Managed money funds for soybeans are near flat. The last time the soybean managed money futures and options combined position was net short was back on April 24, 2020.

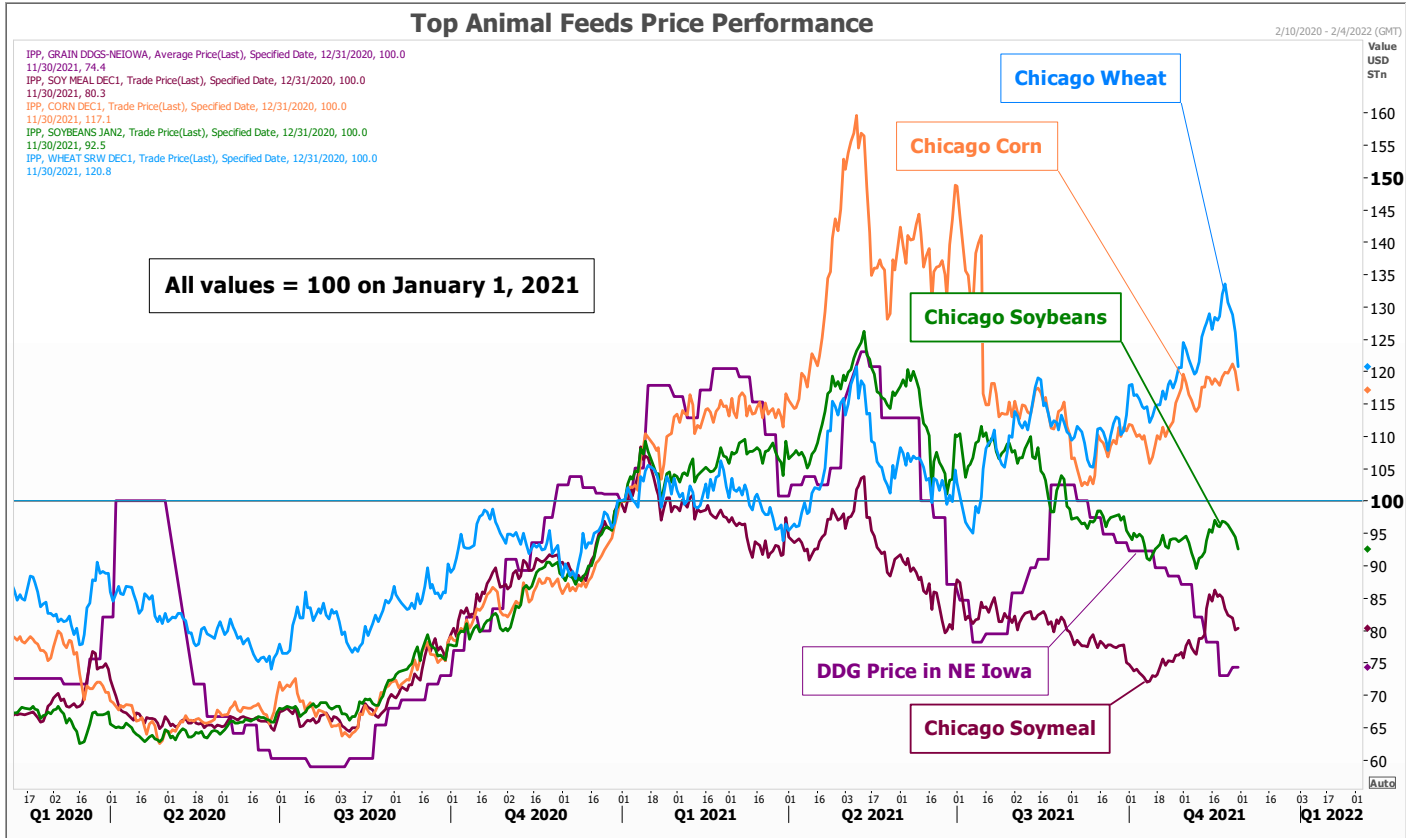


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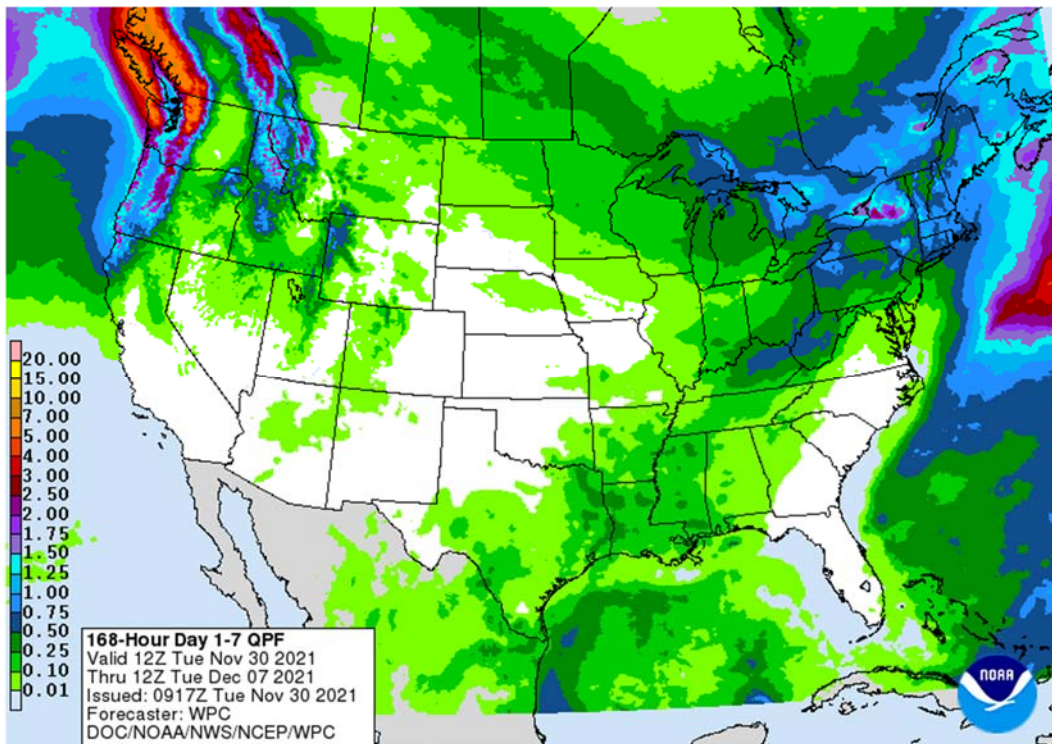
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## Weather



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## World Weather Inc.

### MOST IMPORTANT WEATHER AROUND THE WORLD

- Net drying is still expected in central and eastern Argentina and southern Brazil as well as neighboring areas of Uruguay and southern Paraguay during the next ten days and perhaps longer
  - Crop moisture stress is unlikely in this first week of the outlook due to seasonably to slightly milder than usual temperatures and good subsoil moisture sprinkled with a few showers as well
  - Crop stress may begin to show in a few areas during the second week of December, but there will be no threat to production during these two weeks
  - Rain will be imperative in the second half of December to protect production of soybeans and early corn as well as rice, cotton and a few other crops produced in the driest region.
  - Wheat harvest progress in southern Brazil will advance well during the drier days
  - Argentina wheat development should advance relatively well with the moisture already in the ground and the anticipated drier tendency.
- Center west, northern center south and northeastern Brazil crop weather will continue plenty wet and crop development should advance relatively well during the next two weeks
  - A few areas may be a little too wet, but the impact on crops will not be very great unless this pattern continues into the harvest season – which is possible
- South Africa crop weather will be improving during the next two weeks as more frequent rain evolves and reaches into all of the nation with better coverage
  - Planting of summer crops will advance better around the rainfall and early season crop development should advance well
- Eastern Australia will get a break from rain over the next several days and fieldwork will be slow to improve in parts of Queensland and New South Wales after recent weeks of frequent rain
  - The region is expecting more rain to pop up late in this weekend through most of next week, but it should be more sporadic and variable favoring Queensland more than New South Wales
    - Resulting rainfall will not be as heavy or as frequent as that in previous weeks, but any moisture in unharvested wheat, barley and canola areas might be a concern
  - The bottom line looks better for eventual field progress for areas that have been most impacted by recent rain – at least for a little while. Summer crop planting and emergence along with early growth should improve for a few days while the wetter areas in Queensland and New South Wales dry down for a little while.
- Western and southern Australia winter crop maturation and harvest weather has been mostly good and improving
  - These trends will continue to favor farm progress and no threats of grain or oilseeds quality declines
- China's weather during the next ten days will continue relatively quiet with only brief and light precipitation resulting
  - Northern wheat production areas were trending dormant or semi-dormant and winter crops should be adequately established
  - Rapeseed planting should be winding down in the Yangtze River Basin
    - Soil moisture is favorably rated for good rapeseed establishment
- India's weather over the next week will be variable
  - A tropical disturbance along the west coast of India will bring rain to southeastern Gujarat, northern and western Maharashtra and northwestern Madhya Pradesh over the next few days with rainfall of 2.00 to 6.00 inches along the coast and less than 1.00 inch inland
    - the exception will be in northern Maharashtra, southeastern Gujarat and northwestern Madhya Pradesh locations where 1.00 to 2.00 inches is possible

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- A tropical cyclone will evolve near the Andaman Islands today and Wednesday before moving toward the Odisha coast Thursday and Friday
  - The storm may follow the upper 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 late this week starting on Wednesday
  - A boost in rainfall is needed in Morocco, northwestern Algeria and interior parts of northeastern Algeria and Tunisia
- 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. weather was dry in many important crop areas Monday
  - Temperatures were unusually warm in the central U.S. with most of hard red winter wheat country reporting highs in the 70s Fahrenheit
    - Extreme highs in the lower 80s occurred from south-central Kansas into the Texas Panhandle
- U.S. Hard red winter wheat production areas will not likely get significant precipitation over the next ten days
- U.S. precipitation in the coming ten days will be greatest from eastern Texas and the Delta into the lower and eastern most Midwest
  - Some rain will fall in the Midwest later today and Wednesday with moisture totals of 0.05 to 0.40 inch
  - The greatest rain this week will be from eastern Texas and the Delta through the Tennessee River Basin to the lower eastern Midwest Saturday into Sunday and again during mid-week next week
    - Some areas will end up with 1.00 to 2.50 inches of rain by late next week with this week's precipitation lightest and most sporadic
  - A few showers will also occur in the interior southeastern states, but the region will experience net drying
  - Brief periods of light snow and rain will impact the northern Plains with greater precipitation in along the Canada border especially this weekend when 2-6 inches may accumulate and locally more
  - 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 as will California crop areas

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- Southeastern Canada's grain and oilseed areas will experienced alternating periods of rain and snow slowing late season fieldwork at times
  - the moisture will maintain favorable conditions for wheat use in the spring
- The bottom line for the United States and southern Canada will change little over the next ten days. Dry conditions in hard red winter wheat areas may be a concern, but crops will stay in favorable condition until spring due to winter dormancy or semi-dormancy. The exception to that will be from the Texas Panhandle to Colorado and extreme western Kansas as well as Montana where conditions are driest. There is also concern for unirrigated wheat in Oregon. Late season summer crop harvesting is winding down in the Midwest, Delta and southeastern Canada (Ontario and Quebec) where there is need for better drying conditions. Dryness in southern California and the southeastern United States is great for summer crop harvesting and winter crop planting.
- Colombia and Venezuela rainfall was lighter than usual earlier this month
  - Precipitation is expected to occur more often in coffee and sugarcane production areas during the next ten days in Colombia and western Venezuela
    - No excessive rain is expected
- Central America rainfall will be erratic over the next two weeks with the greatest rain expected in Caribbean and Gulf of Mexico coastal areas
- Much of southeastern Asia will see alternating periods of rain and sunshine
  - This will impact Vietnam, Thailand, Cambodia, Laos, the Philippines, Indonesia and Malaysia
  - Some net drying is expected in Sumatra, Indonesia, but soil moisture is abundant there today and a little drying might be welcome
- Today's Southern Oscillational Index was +11.73 and it was expected to move erratically over the coming week
- 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

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:

- 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)

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- 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

## Macros

Canadian Annualized GDP (Q/Q) Q3: 5.4% (est 3.0%; prev -1.1%; prevR -3.2%)

- GDP (M/M) Q3: 0.1% (est 0.0%; prev 0.4%; prevR -0.8%)

- GDP (Y/Y) Q3: 3.4% (est 3.3%; prev 4.1%)

India's GDP has grown at 8.4% in second quarter compared to 7.4% contraction last year

EIA: US Crude Oil Production Fell 380K Bpd In Sept To 10.809M Bpd (Vs Revised 11.189M Bpd In Aug)

- Oil Production In Aug Revised Up By 48K Bpd To 11.189M Bpd

84 Counterparties Take \$1.518 Tln At Fed Reverse Repo Op. (prev \$1.459 Tln, 79 Bids)

## Corn

- CBOT corn traded sharply lower, at a three-week low, on weakness in the outside commodity and equity markets despite a sharply lower USD. WTI crude oil and other markets sold off from ongoing concerns over the omicron after a major drug company told a newspaper that the existing vaccines are less effective against the latest variant. WTI crude oil traded below \$65/barrel for the first time since August.
- The funds sold an estimated net 30,000 corn contracts.
- Note OPEC meets later this week.
- We heard December ethanol swaps are off about 36 cents from yesterday's settles amid stops. Some traders fear short term erosion in US ethanol demand if lockdown restrictions expand.
- US September ethanol production came in slightly above expectations. As we mentioned yesterday, weekly ethanol production has been running higher than expected over the last few weeks. We estimate corn for ethanol use at 5.325 billion, 75 million above USDA and above 5.028 used during the 2020-21 marketing year.
- A Bloomberg poll looks for weekly US ethanol production to be down 4,000 barrels to 1.075 million (1060-1087 range) from the previous week and stocks up 101,000 barrels to 20.265 million.
- CBOT First Notice Day corn deliveries were 2.
- German reported a case of bird flu H5N1 in northern Germany on a farm with about 33,000 poultry.

## EIA Monthly US Ethanol Production

	Sep-20	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	EIA Sep-21
<b>Ethanol mil barrels</b>	27.778	29.338	28.218	31.223	30.682	31.436	29.076	<b>28.087</b>
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

Export developments.

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- None reported.

### 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	Trade Oct-21
<b>Corn use (mil bu)</b>	434	414	449	440	448	414	408	-
FI Estimate								475
Bloomberg Estimate								<b>468</b>
<b>Sorghum use (mil bu)</b>	1.8	1.8	0.2	0.7	-	0.9	0.9	-
<b>DDGS Output (000 short tons)</b>	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

### US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
10/1/2021		978	64	6.0%		19,931	-289	1.3%	20.7
10/8/2021		1032	54	10.1%		19,847	-84	-0.8%	19.3
10/15/2021		1096	64	20.0%		20,080	233	1.8%	18.1
10/22/2021		1106	10	17.5%		19,925	-155	1.7%	18.2
10/29/2021		1107	1	15.2%		20,129	204	2.3%	18.0
11/5/2021		1039	-68	6.3%		20,286	157	0.6%	19.4
11/12/2021		1060	21	10.2%		20,081	-205	-0.6%	19.1
11/19/2021		1079	19	9.0%		20,164	83	-3.4%	18.6
11/19/2021	<b>+5 to +10</b>				<b>unch to +75</b>				

Source: EIA and FI

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Corn		Change	Oats		Change	Ethanol	Settle	
DEC1	568.00	(13.00)	DEC1	723.00	(23.75)	DEC1	2.21	Spot DDGS IL
MAR2	568.75	(13.50)	MAR2	714.00	(40.00)	JAN2	2.14	Cash & CBOT
MAY2	571.25	(14.50)	MAY2	702.75	(38.25)	FEB2	2.14	Corn + Ethanol
JUL2	572.00	(14.50)	JUL2	663.50	(27.25)	MAR2	2.14	Crush
SEP2	553.75	(11.25)	SEP2	547.50	(21.00)	APR2	2.14	2.14
DEC2	547.00	(9.25)	DEC2	529.25	(21.00)	MAY2	2.14	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JAN2	DEC1	2.15	652.75	(7.75)	DEC1	1.36	205.75	(20.75)
MAY2	MAR2	2.18	670.50	(8.50)	MAR2	1.39	220.75	(19.25)
JUL2	MAY2	2.18	674.50	(7.75)	MAY2	1.39	224.25	(18.50)
AUG2	JUL2	2.17	670.00	(6.00)	JUL2	1.38	217.00	(14.00)
NOV2	SEP2	2.19	658.25	(5.75)	SEP2	1.43	236.00	(14.75)
JAN3	DEC2	2.22	667.00	(6.50)	DEC2	1.45	246.25	(16.00)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
NOV	+76 / 79 z unch		DEC	+88 / 95 z		dn2/unch	Toledo	
DEC	+76 / 79 z unch		JULY	+20 / 38 n		up10/up18	Decatur	
JAN	+71 / 75 h unch/up2		AUG	+18 / 38 u		dn2/up5	Dayton	
FEB	+73 / 76 h unch/up1		0-Jan				Cedar Rapids	
MCH	+72 / 74 h unch						Burns Harbor	
USD/ton: Ukraine Odessa \$ 260.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 265.4 262.2 258.6 257.8 257.0 255.6						BrgF MTCT DEC 350 unchanged		
China 2YC Maize Cif Dalian (DCE) 413.5 414.3 415.5 416.8 418.5 420.5						BrgF MTCT JAN 300 unchanged		
Argentina Yellow Maize Fob UpRiver - 250.8 256.3 257.1 - -						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

- The soybean complex opened and ended lower in the non-expiring months. January soybeans were 24.25 cents lower, January meal \$0.90 lower and January soybean oil 307 points lower (late September low). Meal rebounded during the session as selling advanced in soybean oil, creating heavy product spreading. January soybean oil traded through its 200-day MA and also below our 55.50 support level. Front month soybean oil contracts were more than 350 points lower by late morning trade. Note the limit is 400 points, except for the expiring December contract.  
<https://www.cmegroup.com/trading/price-limits.html>
- The selloff in soybean oil was seen from disappointing September US soybean oil use for biofuels, Brazil's decision to leave its 10% biodiesel mandate in place, technical selling, sharply lower energy markets, and widespread selling in other commodity markets.
- January oil share fell from 45.98% (yesterday modified settled) to 44.69%.
- The funds sold an estimated net 20,000 soybean contracts, were even in soybean meal and sold 15,000 soybean oil.
- The managed money funds are estimated net long only 5,000 soybeans, 42,000 soybean meal and net long 60,000 soybean oil. The last time the soybean managed money futures and options combined position was net short was back on April 24, 2020.

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- January crush collapsed today by 11.50 cents and is off 60 cents off from its absolute high made November 16.
- ICE canola futures were down about \$44.60 by 1:18 pm CT.
- A Reuters trade guess calls for the October US crush to be reported at 195.6 million bushels (194.5-196.3 range), up from 164.1 million bushels previous month, and soybean oil stocks at 2.340 billion (2.310-2.375 range), up from 2.177 at the end of September.
- Abiove is disappointed the Brazil government will leave their biodiesel blend rate at 10% versus a previous target of 13-14%, especially to crushers that invested in production.
- US soybean export developments remain slow to China.
- For First Notice Day, there were 106 SBO deliveries, one meal and zero oil.
- Malaysia palm hit an 8-week low. Malaysian February palm futures were down 185 ringgit at 4672. Cash palm was down \$35/ton to \$1187.50/ton.
- This comes even though AmSpec reported November palm oil shipments from Malaysia up 8.2% at 1.572 million tons from 1.453 MMT previous month. ITS reported a 13.6 percent increase to 1.669 million tons.

**EIA September soybean oil for biofuel** use of 756 million pounds was down from 815 million during August, below our expectations and well below USDA's implied expectation of 967 million pounds. This puts Oct-Sep crop-year SBO for biofuel use at 8.639 billion pounds, 211 million below USDA's November estimate of 8.850 billion. Look for USDA to lower 2020-21 biofuel use and increase food use by a similar amount. We are still awaiting import/export data by Census for the month of September. NASS crush is due out Wednesday for October data that could include revisions to September.

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

		EIA							Actual	USDA
	Sep-20	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-Sep	Oct-Sep
<b>Soybean Oil mil pounds</b>	737	740	700	788	663	792	815	<b>756</b>	<b>8,639</b>	<b>8,850</b>
FI Estimate								842	<b>(211)</b>	
<b>All Feedstock mil pounds</b>	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

## European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)			2020/2021	2019/2020
<0#SEEDS-EU-STAT>	01Jul20 - 29Nov21			29Nov20	01Dec19
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	5068	+243	-16%	6016	5837
Rapeseed	1884	+73	-37%	3001	3280
Sunflowerseed	180	+10	-65%	513	260
Total seeds	7132	+326	-25%	9530	9377
Soymeal	5882	+249	-23%	7658	8158
Rapeseed meal	260	+1	+41%	185	180
Sunflowerseed meal	620	+243	-33%	924	1127
Total meals	6762	+493	-23%	8767	9465
Soyoil	234	+6	+0%	235	218
Rapeseed oil	243	+8	+77%	137	136
Sunflowerseed oil	645	+19	-15%	759	769
Palm oil	2235	+103	-17%	2698	2343
Total oils	3357	+136	-12%	3829	3466
Total	17251	+955	-22%	22126	22308

Source: European Commission, Reuters, and FI

### Export Developments

- Under the 24-hour announcement system, private exporters sold 132,000 tons of soybeans to unknown for 2021-22.

#### USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
30-Nov	132,000	Soybeans	Unkown	2021-21
24-Nov	30,000	Soybean Oil	India	2021-22
24-Nov	330,000	Soybeans	Unknown	2021-22
24-Nov	100,000	Corn	Mexico	2021-22
17-Nov	30,000	Soybean Oil	India	2021-22
17-Nov	132,000	Soybeans	China	2021-22
16-Nov	270,000	Corn	Mexico	2021-22
16-Nov	161,000	Soybeans	Unknown	2021-22
15-Nov	264,000	Soybeans	Unknown	2021-22
15-Nov	148,200	Corn	Mexico	2021-22
15-Nov	50,000	Corn	Mexico	2022-23
12-Nov	256,930	Soybeans	Unknown	2021-22
10-Nov	22,000	Soybean Oil	Unknown	2021-22
8-Nov	150,000	Corn	Columbia	2021-22
3-Nov	100,000	Soybeans	Egypt	2021-22
1-Nov	132,000	Soybeans	China	2021-22

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## USDA Monthly Soybean Crush and Soybean Oil Stocks

								Trade
	Oct-20	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
<b>Soybeans crushed</b>								
<b>mil bushels</b>	<b>196.5</b>	<b>169.8</b>	<b>173.5</b>	<b>161.7</b>	<b>166.3</b>	<b>168.2</b>	<b>164.1</b>	
<b>mil bushels per day</b>	<b>6.3</b>	<b>5.7</b>	<b>5.6</b>	<b>5.4</b>	<b>5.4</b>	<b>5.4</b>	<b>5.5</b>	
Ave. Trade Estimate	196.6	170.9	173.4	162.0	165.2	169.1	163.3	<b>195.3</b>
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	
<b>Soybean oil stocks</b>								
<b>mil pounds</b>	<b>1,968</b>	<b>2,178</b>	<b>2,147</b>	<b>2,101</b>	<b>2,070</b>	<b>2,183</b>	<b>2,177</b>	
Ave. Trade Estimate	1,911	2,178	2,143	1,992	2,136	2,115	2,184	<b>2,338</b>
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 194.5-196.1, 2310-2375; Reuters 195.6, 2340)

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN2	1220.75	(20.75)	DEC1	349.00	1.30	DEC1	55.34	(2.92)
MAR2	1230.00	(22.00)	JAN2	342.60	(0.10)	JAN2	55.40	(2.88)
MAY2	1239.25	(22.00)	MAR2	341.80	0.40	MAR2	55.51	(2.65)
JUL2	1245.75	(22.25)	MAY2	343.30	(0.10)	MAY2	55.45	(2.15)
AUG2	1242.00	(20.50)	JUL2	346.50	(0.70)	JUL2	55.27	(1.76)
SEP2	1223.50	(18.25)	AUG2	346.30	(1.10)	AUG2	54.71	(1.49)
NOV2	1212.00	(17.00)	SEP2	345.20	(1.50)	SEP2	54.26	(1.24)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	9.25	(1.25)	Dec-Mar	-7.20	(0.90)	Dec-Mar	0.17	0.27

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JAN2	142.37	DEC1 44.22%	\$ 1,696	767.80	608.74
MAR2	132.57	JAN2 44.71%	\$ 1,020	753.72	609.40
MAY2	125.96	MAR2 44.81%	\$ 874	751.96	610.61
JUL2	124.52	MAY2 44.68%	\$ 1,060	755.26	609.95
AUG2	121.67	JUL2 44.37%	\$ 1,488	762.30	607.97
SEP2	132.80	AUG2 44.13%	\$ 1,804	761.86	601.81
NOV2/DEC2	133.96	SEP2 44.01%	\$ 1,964	759.44	596.86
JAN3	124.37	OCT2 43.88%	\$ 2,116	755.26	590.59
MAR3	130.80	DEC2 43.74%	\$ 2,308	757.24	588.72
MAY3	129.01	JAN3 43.67%	\$ 2,392	753.94	584.43

US Soybean Complex Basis						
NOV	+82 x unch				DECATUR	+5 f unch
DEC	+76 / 82 f unch	IL SBM (truck)	F+12	11/30/2021	SIDNEY	jan price unch
JAN	+78 / 80 f unch	CIF Meal	F+30	11/30/2021	CHICAGO	-20 f unch
FEB	+64 / 69 h unch	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	-15 f dn5

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
DEC	+135 / +150 z up20/dn5	JAN	-6 / -2 f up3/up3	DEC	+400 / +500 v unch
JAN	+60 / +140 f unch/up10	FEB	-6 / -2 f up3/up3	JAN	+350 / +500 f unch/up50
FEB	+45 / +50 h up15/unch	MCH	-10 / -5 h up5/up3	FEB	+180 / +450 h unch/up50
MCH	+27 / +31 h up5/dn1	APR	-19 / -14 k unch/up1	MCH	-180 / +500 h up20/up350
APR	+20 / +26 k up5/up2	MAY	-19 / -14 k unch/up1	APR	-500 / -550 k unch/up300
	Argentina meal	346	3.0	Argentina oil	Spot fob 62.7 7.29

Source: FI, DJ, Reuters & various trade sources

**Updated 11/30/21**

**Soybeans – January \$11.75-\$13.00 range (down 25 cents, unch top end of range), March \$11.75-\$13.50 (down 25, unch)**

**Soybean meal - January \$320-\$370 (down 20), March \$315-\$380 (down 15, down 20)**

**Soybean oil - January 54.00-59.00 (down 100, down 150), March 54.00-62.00 down 400, down 200)**

**Wheat**

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- Despite a lower USD, Chicago March wheat fell below \$8.00 for the first time since early November on global economic slowdown fears. KC and MN markets sold off as well. Chicago March was down 35 cents lower, KC March off 35 cents, and MN March eroded 35.25 cents.
- March Matif Paris wheat was 12.00 euros lower at 285.50, or 4%.
- Funds sold an estimated net 23,000 SRW wheat contracts.
- FND Chicago wheat deliveries were a large 1,054 contracts.
- The US Great Plains will remain mostly dry over the next week.
- Egypt said they have enough wheat to last 5.1 months. They also said sugar supplies are large enough for 3.5 months and vegetable oil reserves for 5.4 months.

## European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)				Season 2020-2021			
<#GRA-EU-STAT>	=====	01Jul20	- 29Nov21	==	==01Jul19	- 29Nov20		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR			%VAR	%VAR
A.1 Soft wheat	11622	+71	1071	+31	10453	+11%	1222	-12%
A.2 Wheat flour (*)	213	+8	71	+1	178	+20%	12	+492%
B.1 Durum	252	+5	666	+6	101	+150%	1146	-42%
B.2 Durum wheat meal	100	+3	1	+0	108	-7%	1	+0%
C. TOTAL A+B	12187	+87	1809	+38	10840	+12%	2381	-24%
D.1 Barley	4125	+0	332	+12	3431	+20%	65	+411%
D.2 Malt	1086	+59	12	+0	1187	-9%	4	+200%
E. Maize	2453	+94	5167	+114	785	+212%	7091	-27%
F.1 Rye	79	+0	85	+1	71	+11%	0	
G. Oat	45	+1	5	+0	39	+15%	1	+400%
I. TOTAL D-H	7792	+153	5614	+128	5517	+41%	7169	-22%

Source: European Commission, Reuters, and FI

### Export Developments.

- Japan seeks 51,773 tons of food wheat later this week, all from the US.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY	Auction
U.S.	Standard White(west Australia)	26,263 *	12/2/2021
U.S.	Standard White(west Australia)	25,510 *	12/3/2021

Shipments: \*Loading between March 1, 2022 and March 31, 2022

Source: Japan AgMin, Reuters and FI

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- 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.
- Bangladesh seeks 50,000 tons of milling wheat on Dec. 8.
- Iraq seeks 500,000 tons of wheat starting in December for an unknown shipment period.

#### Rice/Other

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

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
DEC1	773.75	(33.75)	DEC1	818.25	(35.75)	DEC1	1020.00	(22.25)
MAR2	789.50	(32.75)	MAR2	824.00	(33.25)	MAR2	1010.00	(35.25)
MAY2	795.50	(33.00)	MAY2	823.75	(31.25)	MAY2	1000.00	(34.25)
JUL2	789.00	(28.50)	JUL2	809.75	(27.75)	JUL2	969.75	(31.50)
SEP2	789.75	(26.00)	SEP2	808.50	(26.50)	SEP2	905.50	(28.75)
DEC2	793.25	(25.25)	DEC2	812.25	(26.25)	DEC2	899.25	(26.50)
MAR3	792.25	(27.75)	MAR3	811.00	(26.25)	MAR3	893.50	(19.00)
Chicago Rice			Change					
JAN2	14.07	(0.230)	MAR2	14.28	(0.260)	MAY2	14.42	(0.255)
US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill dec price unch		
NOV	+75 / 85 z unch		NOV	+190 z unch		Toledo	-15 z unch	
DEC	+80 / 95 z unch		DEC	+190 z unch		PNW US Soft White 10.5% protein BID		
JAN	+75 / 100 h unch		JAN	+190 h unch		PNW Dec	1075 unchanged	
FEB	+75 / 100 h unch		FEB	+190 h unch		PNW Jan	1077 unchanged	
MCH	+75 / 100 h unch		MCH	+190 h unch		PNW Feb	1100 unchanged	
	unch					PNW Mar	1100 unchanged	
Paris Wheat		Change	OI	OI Change	World Prices \$/ton			Change
DEC1	277.50	(9.50)	15,362	(1,752)	US SRW FOB	\$349.90	\$6.60	
MAR2	285.50	(12.00)	234,893	4,387	US HRW FOB	\$396.40	\$4.00	
MAY2	284.00	(12.25)	97,425	(562)	Rouen FOB 11%	\$319.68	\$15.50	
SEP2	254.50	(8.50)	83,037	(354)	Russia FOB 12%	\$343.00	\$6.00	
EUR	1.1316				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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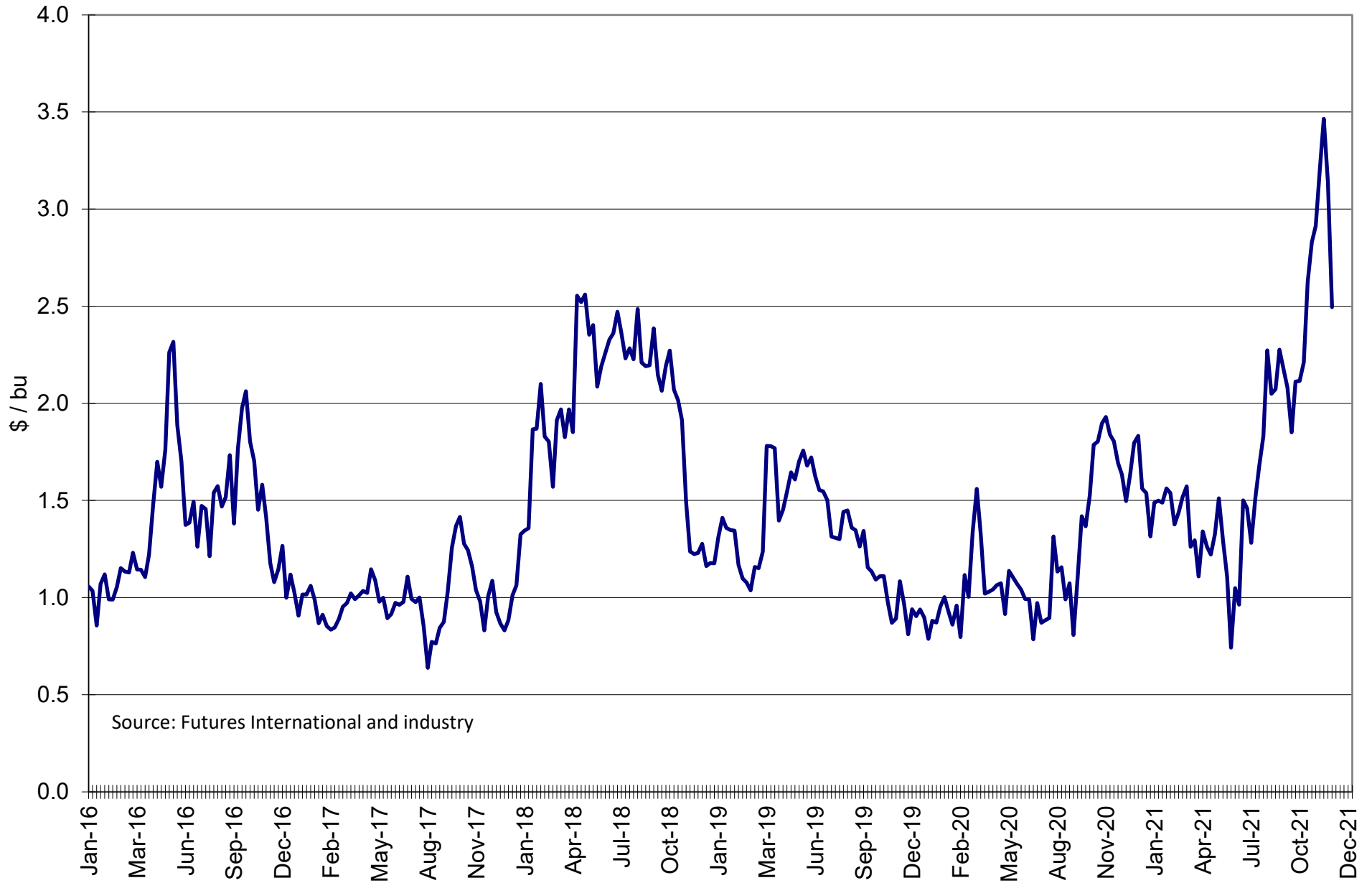
## CASH CRUSHING MARGINS

as of 11/30

	<b>Decatur</b>	<b>Mt. Vernon</b>	<b>Sidney</b>	<b>Des Moines</b>	<b>Council Bluff</b>
	<b>Illinois</b>	<b>Indiana</b>	<b>Ohio</b>	<b>Iowa</b>	<b>Iowa</b>
Meal Basis 48%	12	20	15	0	0
Oil Basis (cents/lb)	5.00	4.00	4.00	12.50	12.50
Bean Basis (cents/bu)	15	18	5	-5	10
Meal Value (\$/bu)	8.25	8.43	8.32	7.97	7.97
Oil Value (\$/bu)	6.57	6.57	6.57	8.05	8.05
Oil % of Total Value	44.34	43.79	44.13	50.26	50.26
Cash Crush (\$/bu)	2.49	2.65	2.66	3.90	3.75
11/30/2021	2.49	2.65	2.66	3.90	3.75
11/23/2021	3.14	3.15	3.36	4.28	4.13
11/16/2021	3.47	3.51	3.58	4.63	4.53
11/9/2021	3.21	3.26	3.33	4.24	4.09
11/2/2021	2.91	3.11	3.28	4.09	4.19
10/26/2021	2.83	3.29	3.08	3.95	4.10
10/19/2021	2.63	3.00	2.90	3.99	4.04
10/12/2021	2.21	2.63	2.43	4.15	4.05
10/5/2021	2.12	2.91	2.34	4.15	4.00
9/28/2021	2.11	2.59	2.14	3.87	3.62
9/21/2021	1.85	2.23	1.40	3.64	3.44
9/14/2021	2.08	1.81	1.93	3.12	3.37
9/7/2021	2.17	2.03	1.88	3.31	3.51
8/31/2021	2.28	2.26	2.05	3.12	3.52
8/24/2021	2.07	2.26	1.97	3.74	3.74
8/17/2021	2.05	2.08	1.80	3.95	3.80
8/10/2021	2.27	2.85	2.33	4.40	4.30
8/3/2021	1.83	2.41	1.83	3.91	3.84
7/27/2021	1.68	2.23	1.65	3.62	3.44
7/20/2021	1.51	2.23	1.41	3.67	3.46
7/13/2021	1.28	2.17	1.11	3.40	3.20
7/6/2021	1.46	2.17	1.08	3.52	3.62
6/29/2021	1.50	2.21	1.12	3.90	4.00
6/22/2021	0.96	1.67	1.13	3.01	3.08
6/15/2021	1.05	1.76	1.17	3.49	3.53
6/8/2021	0.74	1.58	1.13	3.33	3.37
6/1/2021	1.11	1.73	1.38	3.50	3.54
5/25/2021	1.30	1.64	1.46	3.46	3.48
5/18/2021	1.51	1.83	1.65	3.60	3.62
5/11/2021	1.33	1.68	1.42	3.40	3.40
5/4/2021	1.22	1.72	1.36	3.39	3.42
4/27/2021	1.26	2.07	1.41	3.36	3.44
4/20/2021	1.34	1.90	1.59	3.47	3.54
4/13/2021	1.11	1.60	1.35	2.14	2.09
4/6/2021	1.29	1.76	1.44	2.31	2.18

Source: FI, NOPA, various trade sources

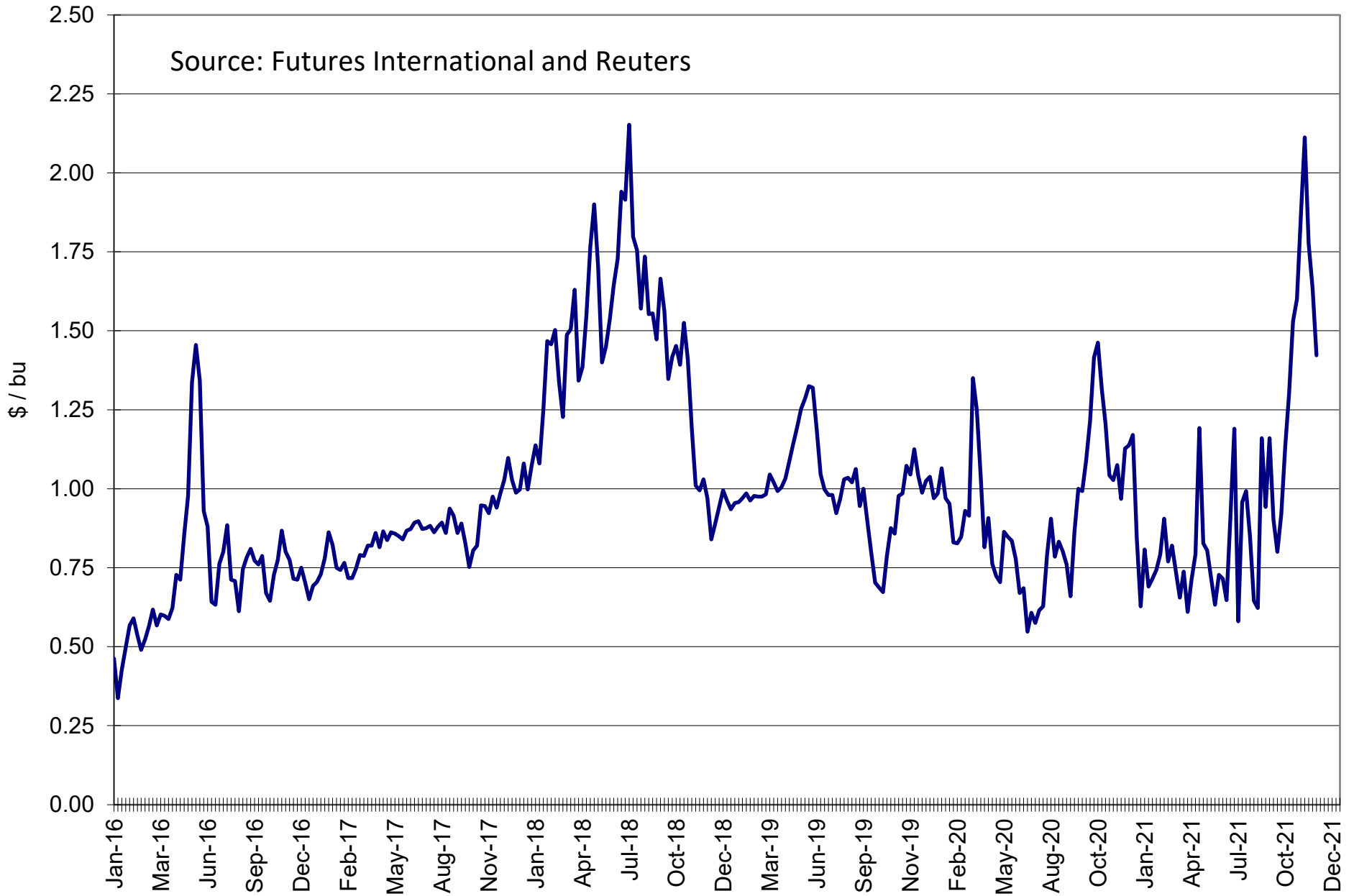
# Decatur Illinois Cash Crush Margin



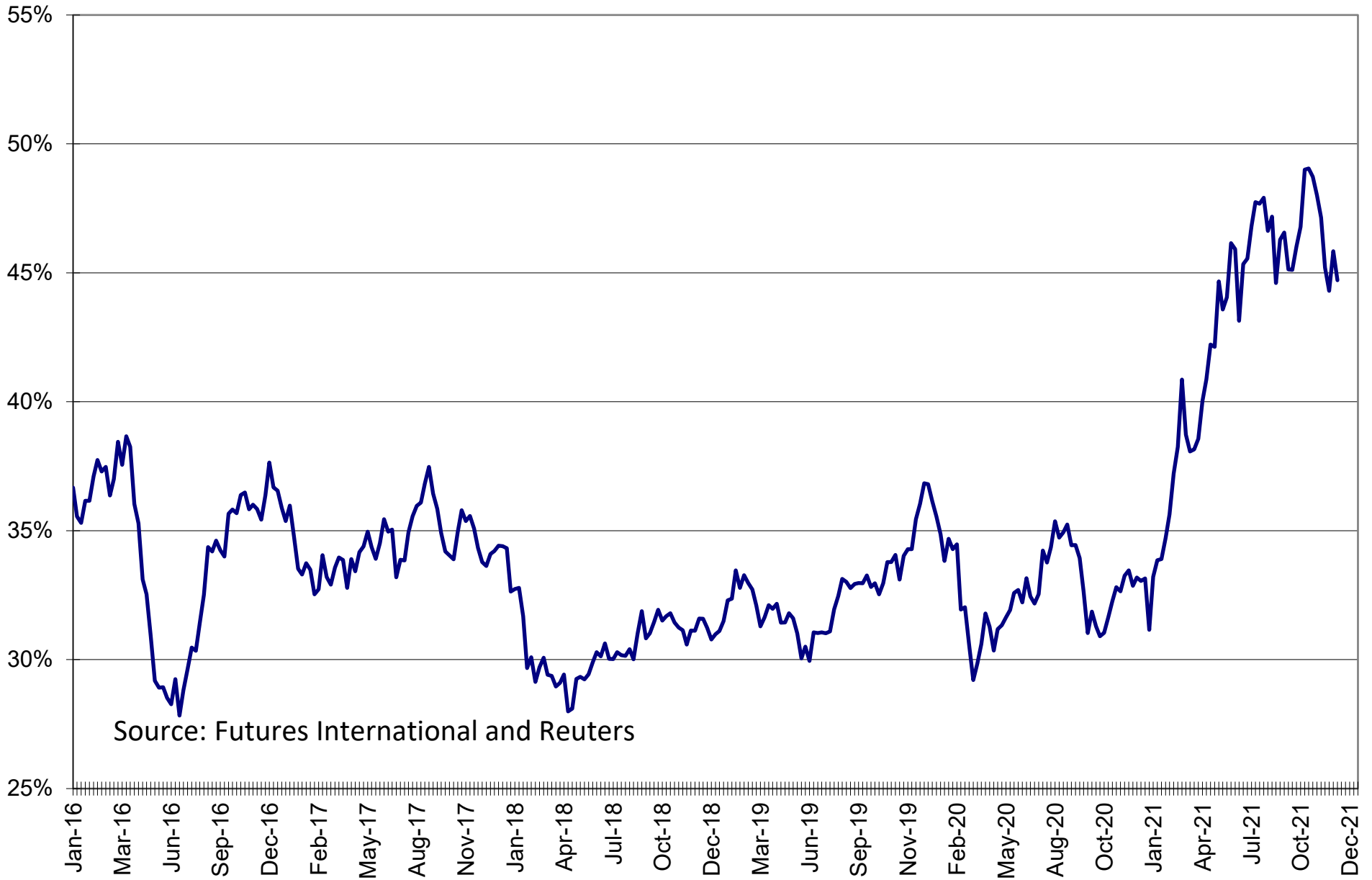
Source: Futures International and industry



# CBOT Soybean Rolling Second Position Crush Margin

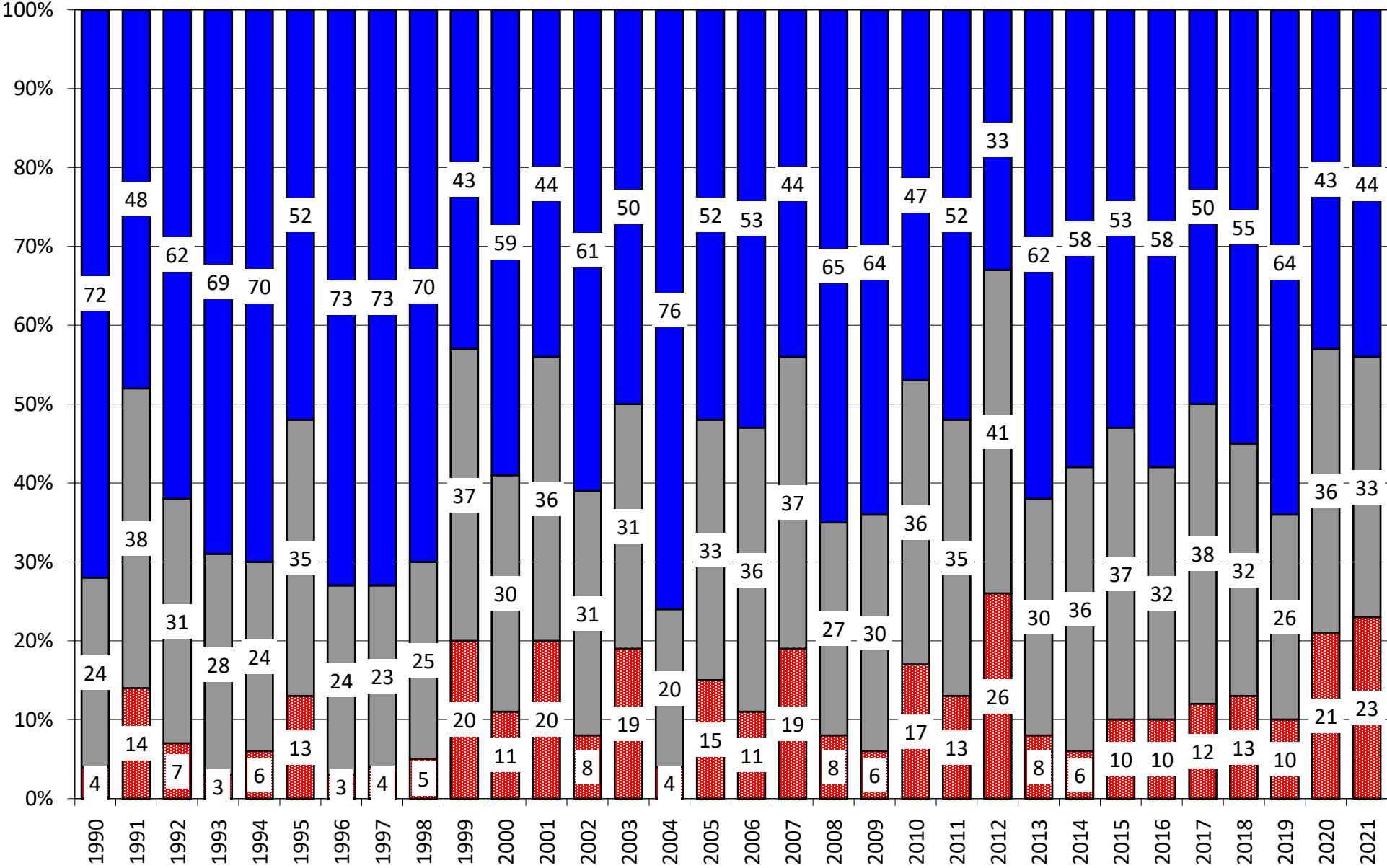


# CBOT Rolling Second Position Oil Share of Product Value Percent



Source: Futures International and Reuters

# US Winter Wheat Condition (Late November)



Source: USDA, FI

Very Poor/Poor Fair Good/Excellent

## 18 State Winter Wheat Crop Condition State Recap - Weighted

State	11/28/2021 Rating	Percent Change from LW	Nov 2020 Rating	Percent Change from 2020	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	71.2	-0.6%	74.8	-4.8%	76.6	-7.1%
Oklahoma	78.0	-1.6%	78.9	-1.1%	78.8	-1.0%
Kansas	80.9	0.0%	75.8	6.7%	78.1	3.6%
Colorado	74.8	-2.0%	71.5	4.6%	78.6	-4.9%
Nebraska	81.1	0.4%	75.5	7.4%	80.3	1.0%
Ohio	80.6	1.3%	82.8	-2.7%	83.3	-3.2%
indiana	82.2	0.4%	81.5	0.9%	81.5	0.8%
Illinois	83.7	-0.8%	84.1	-0.5%	80.8	3.6%
Missouri	81.4	-0.1%	79.3	2.6%	79.5	2.3%
Arkansas	81.9	1.1%	80.4	1.9%	79.2	3.4%
N. Carolina	82.1	0.9%	83.3	-1.4%	82.6	-0.6%
Montana	68.2	-2.2%	82.5	-17.3%	82.9	-17.7%
California	85.0	1.8%	86.5	-1.7%	87.8	-3.2%
Idaho	79.5	-0.1%	82.6	-3.8%	82.7	-3.9%
Michigan	77.6	1.3%	83.0	-6.5%	81.0	-4.2%
S. Dakota	75.7	-0.3%	80.1	-5.5%	78.8	-3.9%
Washington	74.6	1.9%	82.2	-9.2%	83.6	-10.8%
Oregon	70.7	-2.3%	77.2	-8.4%	80.9	-12.6%
<b>By Class</b>	<b>By Class</b>		<b>By Class</b>		<b>By Class</b>	
Hard Red Winter	78.1	-0.6%	75.7	3.2%	78.2	-0.2%
Soft Red Winter	82.0	0.2%	82.0	0.0%	81.1	1.2%
Winter White	73.5	0.7%	80.7	-9.0%	77.8	-5.6%
US Winter Wheat	77.3	-0.4%	77.9	-0.8%	79.1	-2.3%

Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index)

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 11/25/2021			11/18/2021 Last Week			11/26/2020 Year Ago		
<b>Beans</b>	21/22	800-1100		21/22	1,564.5		20/21	406.9	
				22/23	6.0				
					Sales to China	882.5		Sales to China	476.9
<b>Meal</b>			Shipped			Shipped			Shipped
	21/22	100-200	150-250	21/22	136.9	277.5	20/21	163.9	227.5
								0.0	
<b>Oil</b>			Shipped			Shipped			Shipped
	21/22	35-45	5-15	21/22	42.0	18.0	20/21	2.5	28.7
					Sales to China	0.0		Sales to China	0.0
<b>Corn</b>	21/22	700-1000		21/22	1,429.2		20/21	1,371.4	
				22/23	90.0				
					Sales to China	77.5		Sales to China	154.8
<b>Wheat</b>	21/22	300-500		21/22	567.5		20/21	446.4	
				22/23	0.0				

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

## 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
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
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	(30.0)	(20.0)	(23.0)	0.0	(15.0)
<b>FI Est. of Futures Only 11/23/21</b>	<b>372.1</b>	<b>22.2</b>	<b>(14.5)</b>	<b>70.3</b>	<b>63.1</b>
<b>FI Est. Futures &amp; Options</b>	<b>384.5</b>	<b>30.9</b>	<b>(28.5)</b>	<b>63.3</b>	<b>49.9</b>
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
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	317	6	(36)	42	60
FI Est. Managed Money F&O	322	5	(38)	42	60

## 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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