



Good morning

Private exporters reported sales of 150,000 metric tons of corn for delivery to Colombia during the 2021/2022 marketing year.

Ags are rebounding as traders eye outside related commodity markets. The USD was slightly lower earlier this morning. Soybeans are higher from strength in soybean oil and talk China bought at least 5 cargoes of US Gulf and Brazil soybean cargoes. CBOT soybean registrations dropped 562 to 342. News was light. Tunisia is in for wheat and barley. Offshore values are leading soybean oil 218 points higher and meal \$0.90 short ton higher. 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.

	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

Prices as 12/1/21 7:52 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JAN2	1226.25	9.00	29761	DEC1	348.50	(0.30)	79	DEC1	55.61	0.50	165
MAR2	1233.50	7.00	23107	JAN2	343.60	1.80	5617	JAN2	55.85	0.64	11610
MAY2	1242.25	7.00	5147	MAR2	342.30	1.20	2977	MAR2	55.87	0.55	5667
JUL2	1248.50	6.25	2638	MAY2	343.40	0.60	1750	MAY2	55.73	0.54	3067
AUG2	1244.50	6.75	303	JUL2	346.70	0.50	891	JUL2	55.43	0.47	1573
SEP2	1226.50	6.75	125	AUG2	345.40	(0.90)	197	AUG2	55.10	0.70	245
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
DEC1	572.00	5.00	920	DEC1	722.00	(1.00)	10	DEC1	785.50	11.75	95
MAR2	572.50	5.00	25920	MAR2	717.00	3.00	101	MAR2	795.50	8.25	10754
MAY2	574.50	4.50	6863	MAY2	710.00	7.25	5	MAY2	801.25	7.50	2540
JUL2	575.00	4.25	5658	JUL2	663.50	0.00	0	JUL2	792.50	5.50	1920
SEP2	555.50	2.75	1148	SEP2	547.50	0.00	0	SEP2	793.00	5.50	551
DEC2	548.75	2.25	3401	DEC2	529.25	0.00	0	DEC2	796.00	5.50	554
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
DEC1	824.25	5.25	56	DEC1	282.75	3.25	1520	JAN2	986.50	(0.60)	182
MAR2	826.75	4.50	2969	MAR2	287.25	1.75	19740	MAR2	956.50	(3.50)	182
MAY2	826.75	4.75	1192	MAY2	285.25	1.25	5224	MAY2	918.00	(6.20)	182
JUL2	812.75	3.50	1191	SEP2	255.25	1.00	2352	JUL2	878.10	(1.50)	182

Soy/Corn Ratio X/Z 2021 2.1438

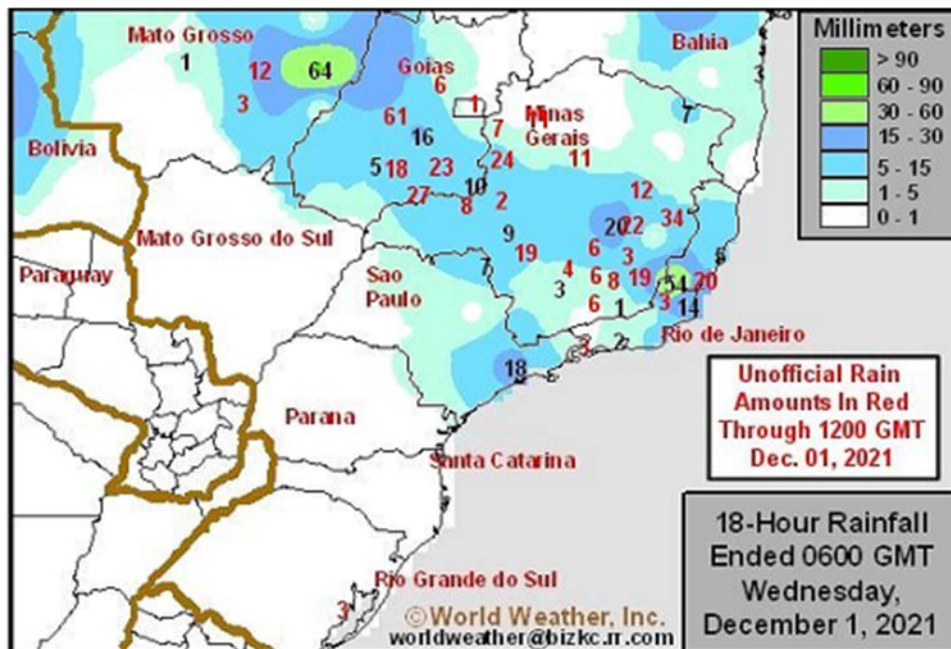
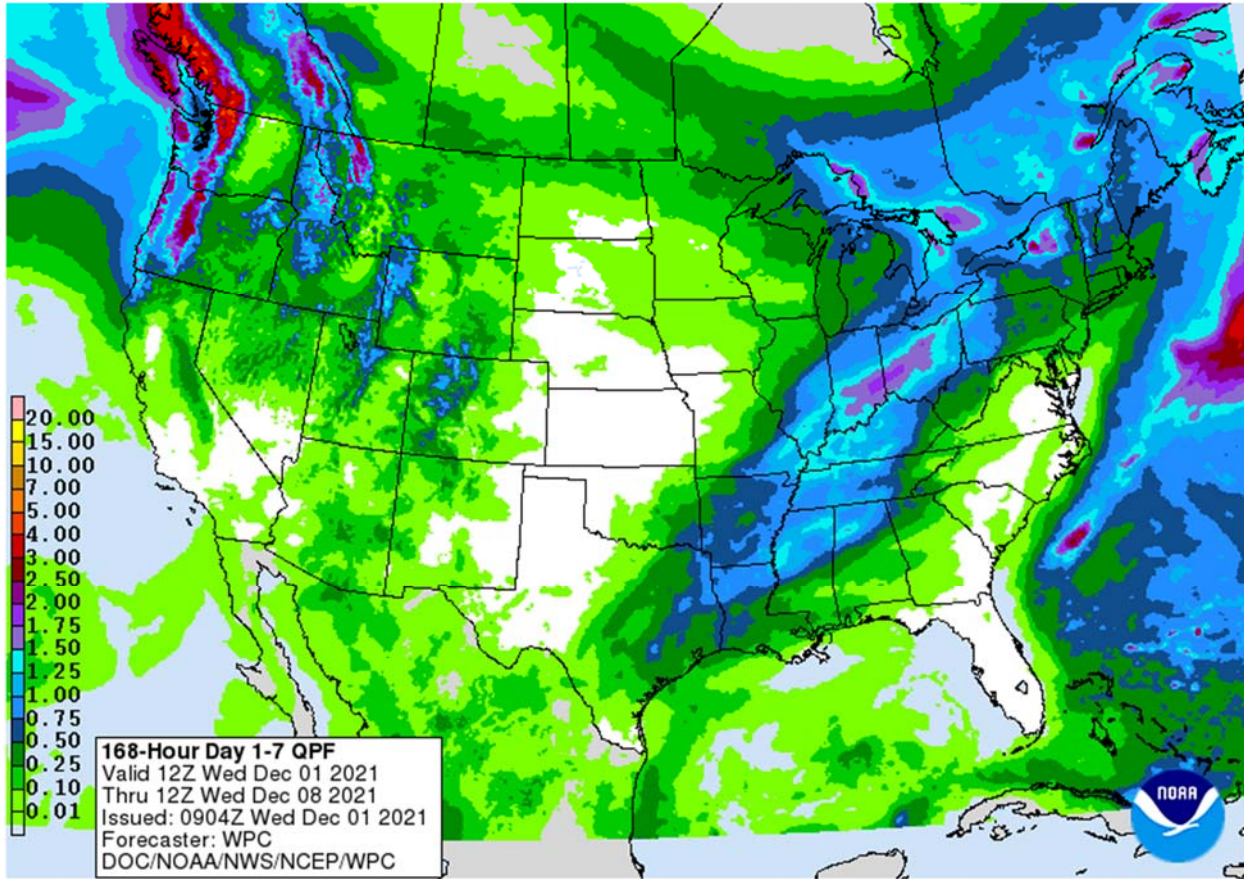
Source: FI and Reuters

Terry Reilly Grain Research

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Weather

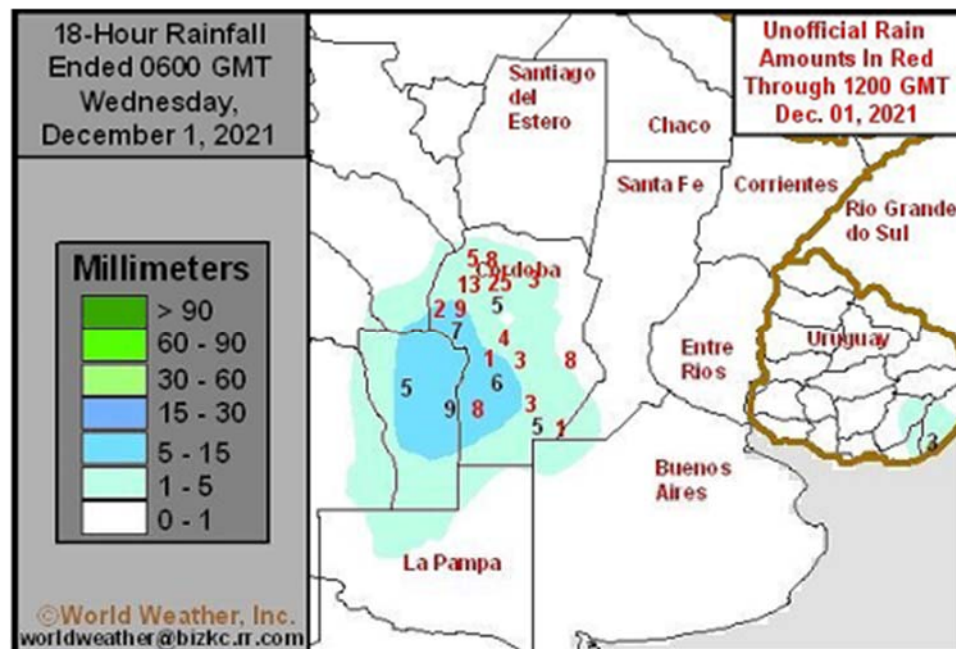


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Source: World Weather Inc.



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WORLD WEATHER HIGHLIGHTS FOR DECEMBER 1, 2021

- Net drying is still expected in Argentina this weekend into next week after a few bouts of rain occur later this week.
- Brazil's far south is also expecting net drying for at least ten days.
 - Routine rainfall is expected in the remainder of Brazil; including its center west, northern parts of center south and northeastern crop areas.
- Australia will experience several days of improved weather as rain becomes limited in east-central parts of the nation where it has been too wet in recent weeks.
 - Rain will return to eastern Australia next week, although it will not be as wet as it has been.
 - Southern Australia will remain dry favoring good crop maturation and harvest conditions
- India will see some heavy rainfall in northwestern Maharashtra, southeastern Gujarat and northwestern Madhya Pradesh today into Thursday and then a tropical cyclone will impact the upper east coast of the nation and Bangladesh this weekend.
- China's weather will be relatively quiet for a while
- A stormy weather will impact Europe and the western CIS over the coming week to ten days
- South Africa will experience some routinely occurring rainfall alternating with some sunshine
- Southeast Asia will continue in mostly good shape for this time of year.
- In the U.S. crop weather will be dry biased in much of the Plains, western Corn Belt, interior parts of the Pacific Northwest, the southwestern desert region and far southeastern states while precipitation continues periodically in the Delta and lower and eastern Midwest.
- No serious threats are facing key coffee, citrus, sugarcane or cocoa production areas in the world

Bloomberg Ag Calendar

Wednesday, Dec. 1:

- EIA weekly U.S. ethanol inventories, production

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- 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 Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	NA		342	(562)
Soybean Meal	1	no apparent commercial stoppers	1	0
Soybean Oil	126	Customer Citi stopped 126	233	0
Corn	2	no apparent commercial stoppers	2	0
Oats	47	no apparent commercial stoppers	144	42
Chi. Wheat	997	Cust. Wells stopped 997	1,618	0
KC Wheat	108	EDF stopped 29	108	0
Rice	NA		739	0
Ethanol	0		0	0
MN Wheat	571	131 redelivered		

Registrations

			Previous	Change
Soybeans				
CONSOLIDATED GRAIN & BAR HENNEPIN, IL	48	11/30/2021	146	(98)
CONSOLIDATED GRAIN & BAR NAPLES, IL	23	11/30/2021	96	(73)
CONSOLIDATED GRAIN & BAR UTICA, IL	0	11/30/2021	220	(220)
ZEN-NOH GRAIN CORPORATIC NAPLES, IL	67	11/30/2021	141	(74)
ZEN-NOH GRAIN CORPORATIC UTICA, IL	64	11/30/2021	161	(97)
Oats				
HANSEN MUELLER SUPERIOR, WI	144	11/30/2021	102	42

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Jan 22	228,347	(2,746)	671,433	(8,109)
Soy Oil	BOv1	Jan 22	122,277	(2,282)	399,479	(2,810)
Soy Meal	SMv1	Jan 22	123,193	(5,889)	395,736	(6,328)
Corn	Cv1	Mar 22	732,721	(21,560)	1,405,326	(34,328)
Oats	Oc1	Dec 21	86	(99)	4,853	(296)
CHI Wheat	Wv1	Mar 22	191,195	(5,809)	371,699	(7,168)
KC Wheat	KWv1	Mar 22	130,756	(1,772)	227,550	(2,783)
Rice	RRc2	Mar 22	1,353	66	8,664	(365)
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	128,929	(1,926)	310,383	(2,702)
Lean Hogs	LHc2	Dec 17	83,749	(2,740)	230,071	(5,706)

*Previous day preliminary data as of 11/30/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CH 600C	6,782	28,179	+ 1,518
SF 1210P	4,509	2,997	- 2,198
CH 450P	4,477	6,097	- 709
CZ 565P	4,186	2,985	+ 2,582
SN 1340C	3,720	2,061	- 1,845
WH 750P	3,532	2,677	+ 21
CF 560P	3,430	3,294	- 539
CF 600C	3,282	7,651	+ 692
SF 1200P	3,206	7,798	- 756
CZ 570P	2,861	2,130	+ 1,832
SF 1270C	2,811	1,888	- 370
CZ 580P	2,605	1,575	- 381
WH 900C	2,526	6,664	- 544
CH 550P	2,463	11,777	+ 839
SF 1260C	2,372	3,990	+ 485

*Previous day preliminary data as of 11/30/2021

Macros

US MBA Mortgage Applications Nov 26: -7.2% (prev 1.8%)

US Average 30-Year Mortgage Rate Rises 7 Bps To 3.31% In Nov 26 Week, Highest Since April - MBA

US ADP Employment Change Nov: 534K (est 525K; prev 571K)

Canadian Building Permits (M/M) Oct: 1.3% (est -0.1%; prev 4.3%)

OPEC Not Discussing Changes To Output Policy For Now In Closed Door Meeting - RTRS Citing Delegate

Prices as 12/1/21 7:51 AM

	Month	Price	Change
USD	Index	95.909	(0.085)
EUR/USD	Spot	1.1329	(0.001)
USD/BRL	Bid	5.6195	(0.004)
BITCOIN	BTCc1	\$58,125	\$345
WTI Crude	JAN2	67.96	1.780
Brent	FEB2	71.17	1.940
Nat Gas	JAN2	4.426	(0.141)
DJ Mini	DEC1	34803	346
US 10-Yr	DEC1	131 6/32	- 12/32
Gold	JAN2	1790	14.900

Source: FI and Reuters

Corn

- CBOT corn is higher on following strength in wheat and rebound in some of the outside markets. Fundamental news is light.
- 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.

Nitrogen Fertilizer Strategies for 2022

Schnitkey, G., N. Paulson, K. Swanson, C. Zulauf and J. Blatz. "Nitrogen Fertilizer Strategies for 2022." *farmdoc daily* (11):160, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, November 30, 2021.

https://farmdocdaily.illinois.edu/2021/11/nitrogen-fertilizer-strategies-for-2022.html?utm_source=rss&utm_medium=rss&utm_campaign=nitrogen-fertilizer-strategies-for-2022

Export developments.

- 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
Corn use (mil bu)	434	414	449	440	448	414	408	-
FI Estimate								475
Bloomberg Estimate								468
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

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	+5 to +10				unch to +75				

Source: EIA and FI

Soybeans

- Soybean complex is higher following a rebound in outside related markets and talk China bought at least 5 cargoes of US Gulf and Brazil soybeans. CBOT soybean registrations dropped 562 to 342.
- Offshore values are leading the CBOT products higher. Palm future closed moderately higher.
- Soybean oil is higher but well off overnight highs. Yesterday January soybean oil traded through its 200-day MA and also below our 55.50 support level. Soybean meal was mostly higher in the non-expiring months with emphasis on bull spreading.
- Rain fell across a large portion of northern Brazil while most central and southern areas were dry.
- ICE canola futures were 0.9-3.70 lower just before the CBOT electronic pause.
- 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. Bloomberg estimates below.
- Indonesia's target of 40% biodiesel blend target by the end of 2021 was put on hold earlier this year and overnight a senior official warned the country needs to step up blending to be able to reach its revised 2024 target of 40%. They currently have a mandate of 30 percent.
- Offshore values are leading soybean oil 218 points higher and meal \$0.90 short ton higher.
- Rotterdam meal values were unchanged to 5 euros higher and vegetable oils 10 to 25 euros lower from yesterday morning.

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- Malaysian February palm futures were up 12 ringgit at 4,684. Cash palm was up \$5/ton to \$1192.50/ton.

MALAYSIA PALM OIL

		1-Dec	30-Nov		
Futures MYR/MT	FEB2	4684	4672	+12	\$1,110
RBD Olien Cash USD/MT	Feb22	\$1,192.50	\$1,187.50	\$5.00	0.4%
US Gulf Crude SBO over RBD Palm	Spot	\$16	\$35	-\$18	

- Cargo surveyor SGS reported November Malaysian palm exports at 1,681,059 tons, 204,414 tons above the same period a month ago or up 13.8%, and 290,374 tons above the same period a year ago or up 20.9%.
- China crush margins on our analysis was last \$2.266/bu (\$2.17 previous), versus \$2.17 at the end of last week (unchanged) and compares to \$0.81 a year ago.
- China soybean futures were down 0.3%, meal 1.0% lower, SBO off 1.9%, and palm down 1.5%.

China Futures (Set. - Prv. Settle)

		1-Dec	30-Nov		
Soybeans #1 (DCE) CNY/MT	JAN2	6093	6109	-16	-0.3%
Soybean Meal	JAN2	3186	3218	-32	-1.0%
Soybean Oil	JAN2	9042	9214	-172	-1.9%
China Palm Oil	JAN2	9136	9276	-140	-1.5%
China Futures Crush Margin					
USD/BU	JAN2	-3.35	-3.28	-0.07	
CNY/MT	JAN2	-1932.57	-1892.17	-40.40	
Corn (DCE) CNY/MT	JAN2	2645	2660	-15	-0.6%
Wheat (ZCE) CNY/MT	JAN2	2818	2818	unchanged	0.0%
Hogs (ZCE) CNY	JAN2	16200	16145	+55	0.3%

- 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.
- 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.

Export Developments

- None reported

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
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	195.3
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	2,338
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)

Wheat

- US wheat is higher led by Chicago and MN markets on technical buying and 11 point lower USD (at the time this was written).
- CBOT Chicago wheat deliveries were heavy again, at 997 (2,051 total).
- Ukraine exported 5.817 million tons of grain in November. Season to date (July 1) totals 25.3 million tons, including 14.523 million tons of wheat, 5.5 million tons of corn and 4.9 million tons of barley.
- The US Great Plains will remain mostly dry over the next week.
- There is still concern over the Australia wheat crop, in terms of growing supplies of feed wheat. Rain will return to eastern Australia next week. Reuters: ASW was quoted this week at \$318 a ton, free on board, Western Australia, compared with APW that sold for \$365 a ton.
- March Matif Paris wheat was 2.00 euros higher at 287.50 as of 7:30 am CT.

Export Developments.

- Jordan bought 60,000 tons of barley at an estimated \$307 a ton (c&f) for shipment in the second half of June 2022. They were in for 120,000 tons.
- Tunisia issued an import tender set to close this Thursday for up to 175,000 tons of soft wheat for Jan-Mar 25 shipment and up to 92,000 tons of durum for Jan 1-25 shipment.
- Tunisia also seeks 100,000 tons of feed barley on Thursday for shipment between Jan. 1 and Feb. 15.
- Ethiopia cancelled another ageing wheat import tender.
- 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

- 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.
- Bangladesh seeks 50,000 tons of milling wheat on Dec. 8.

Rice/Other

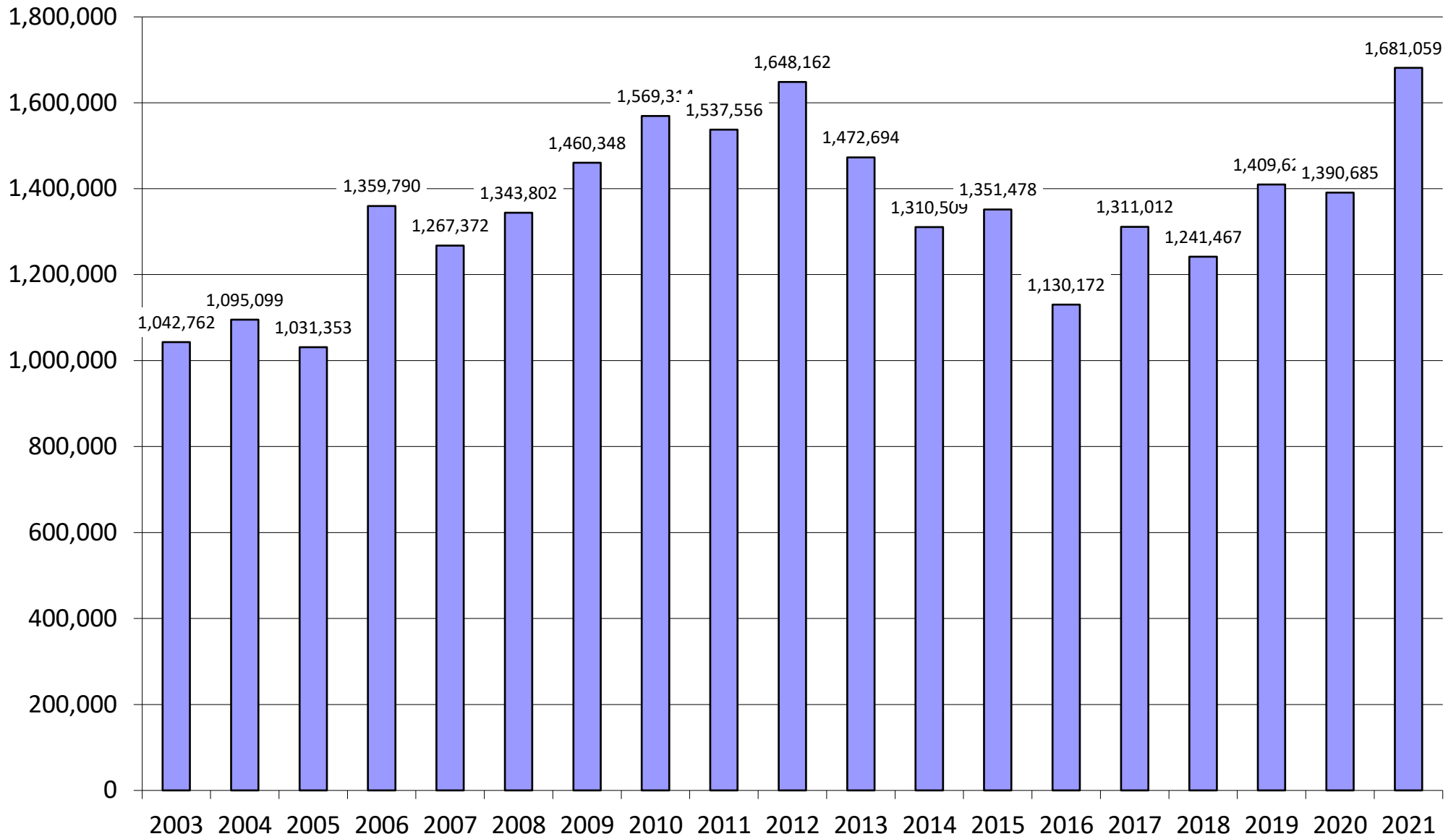
- South Korea seeks 22,000 tons of rice from the US on December 9 for arrival in South Korea from May 2022 and from August 2022.
- (Reuters) - China's cotton reserves management company said on Wednesday it will suspend its sales from Dec. 1 based on the current market situation. Cotton prices have dropped recently after Beijing launched a new round of daily auctions to boost supply of the fibre to the market.

Cocoa - oversold on chart/RSI and double bottom



Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons



CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 11/30/2021 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 11/30/2021
 RUN TIME: 08:58:47PM

CONTRACT: DECEMBER 2021 SOYBEAN MEAL FUTURES
 SETTLEMENT: 348.800000000 USD
 NEXT AVAILABLE DATE: 09/30/2021
 INTENT DATE: 11/30/2021 DELIVERY DATE: 12/02/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
405	CUST STONEX FIN INC		1
905	CUST ADM INV SER	1	
TOTAL:		1	1
MONTH TO DATE:			2

CONTRACT: DECEMBER 2021 SOYBEAN OIL FUTURES
 SETTLEMENT: 55.110000000 USD
 NEXT AVAILABLE DATE: 11/17/2021
 INTENT DATE: 11/30/2021 DELIVERY DATE: 12/02/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
125	CUST ABN CLR CHGO	96	
150	CUST DORMAN TRD	20	
370	CUST CITIGROUP GLBL		126
685	CUST R.J.O'BRIEN	1	
905	CUST ADM INV SER	9	
TOTAL:		126	126
MONTH TO DATE:			232

CONTRACT: DECEMBER 2021 CORN FUTURES
 SETTLEMENT: 5.670000000 USD
 NEXT AVAILABLE DATE: 06/23/2021
 INTENT DATE: 11/30/2021 DELIVERY DATE: 12/02/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
405	CUST STONEX FIN INC		2
685	CUST R.J.O'BRIEN	1	
905	CUST ADM INV SER	1	
TOTAL:		2	2
MONTH TO DATE:			4

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 11/30/2021 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 11/30/2021
 RUN TIME: 08:58:47PM

CONTRACT: DECEMBER 2021 ETHANOL FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: DECEMBER 2021 KC HRW WHEAT FUTURES

SETTLEMENT: 8.190000000 USD

NEXT AVAILABLE DATE: 11/23/2021

INTENT DATE: 11/30/2021 DELIVERY DATE: 12/02/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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363		CUST WELLS FARGO SEC	108	
365		HOUS ED&F MAN CAPITA		29
660		CUST JP MORGAN		12
800		CUST MAREX SPEC		65
905		CUST ADM INV SER		2

TOTAL:			108	108
MONTH TO DATE:				108

CONTRACT: DECEMBER 2021 MINI-SIZED KC HRW WHEAT FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: DECEMBER 2021 OATS FUTURES

SETTLEMENT: 7.230000000 USD

NEXT AVAILABLE DATE: 11/23/2021

INTENT DATE: 11/30/2021 DELIVERY DATE: 12/02/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 11/30/2021 DAILY ISSUES AND STOPS RUN DATE: 11/30/2021
 PRODUCT GROUP: GRAINS RUN TIME: 08:58:47PM

365	CUST ED&F MAN CAPITA	44	
685	CUST R.J.O'BRIEN		33
800	CUST MAREX SPEC		2
905	CUST ADM INV SER	3	12

TOTAL: 47 47
 MONTH TO DATE: 147

CONTRACT: DECEMBER 2021 WHEAT FUTURES
 SETTLEMENT: 7.737500000 USD
 NEXT AVAILABLE DATE: 11/19/2021
 INTENT DATE: 11/30/2021 DELIVERY DATE: 12/02/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
363	CUST WELLS FARGO SEC		997
405	CUST STONEX FIN INC	82	
685	CUST R.J.O'BRIEN	55	
800	CUST MAREX SPEC	2	
905	CUST ADM INV SER	858	

TOTAL: 997 997
 MONTH TO DATE: 2,051

CONTRACT: DECEMBER 2021 MINI-SIZED CORN FUTURES
 SETTLEMENT: 5.670000000 USD
 NEXT AVAILABLE DATE: 06/11/2021
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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TOTAL: 0 0
 MONTH TO DATE:

CONTRACT: DECEMBER 2021 MINI-SIZED WHEAT FUTURES
 SETTLEMENT: 7.737500000 USD
 NEXT AVAILABLE DATE: 11/26/2021
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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TOTAL: 0 0

CME CLEARING -

DLV600-T

BUSINESS DATE: 11/30/2021 DAILY ISSUES AND STOPS
PRODUCT GROUP:

RUN DATE: 11/30/2021
RUN TIME: 08:58:47PM

MONTH TO DATE:

<<< End of Report >>>

OLDEST LONG DATE 11/23/2021.

MGEX CLEARING HOUSE
REPORT OF DELIVERIES
FOR 12/01/2021

PAGE 1

HARD RED SPRING WHEAT FUTURES

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DELIVERED BY	QUANTITY VOMITOXIN		RECEIVED BY	QUANTITY VOMITOXIN	
ADM Investor Servic SEG RDEL	10	2.0	SG Americas Securit SEG ORIG	440	2.0
CHS Hedging, LLC Re REG ORIG	440	2.0	SG Americas Securit SEG RDEL	131	2.0
ABN AMRO Clearing C SEG RDEL	121	2.0			

OLDEST LONG DATE FOR---HARD RED SPRING WHEAT FUTURES 11/23/2021

DELIVERED DULUTH/SUPERIOR	571
TOTAL ORIGINAL DELIVERY:	440
TOTAL RE-DELIVERY:	131



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
11/30/2021	1,618	0	144	42	2	0	0	0	342	(562)	233	0	1	0	739	0	108	0
11/29/2021	1,618	438	102	100	2	0	0	0	904	0	233	0	1	0	739	(136)	108	0
11/26/2021	1,180	0	2	0	2	0	0	0	904	0	233	0	1	0	875	0	108	0
11/24/2021	1,180	0	2	0	2	0	0	0	904	0	233	0	1	0	875	0	108	0
11/23/2021	1,180	0	2	0	2	0	0	0	904	0	233	0	1	0	875	0	108	0
11/22/2021	1,180	0	2	0	2	0	0	0	904	(55)	233	0	1	0	875	0	108	0
11/19/2021	1,180	0	2	0	2	0	0	0	959	(124)	233	0	1	0	875	0	108	0
11/18/2021	1,180	0	2	0	2	0	0	0	1,083	0	233	0	1	0	875	0	108	0
11/17/2021	1,180	0	2	0	2	0	0	0	1,083	0	233	0	1	0	875	0	108	0
11/16/2021	1,180	0	2	0	2	0	0	0	1,083	(32)	233	0	1	0	875	(176)	108	0
11/15/2021	1,180	0	2	0	2	0	0	0	1,115	(78)	233	0	1	0	1,051	0	108	0
11/12/2021	1,180	0	2	0	2	0	0	0	1,193	(114)	233	0	1	0	1,051	0	108	0
11/11/2021	1,180	0	2	0	2	0	0	0	1,307	(11)	233	0	1	0	1,051	0	108	0
11/10/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,051	0	108	0
11/9/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,051	35	108	0
11/8/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,016	0	108	0
11/5/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,016	0	108	0
11/4/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,016	(6)	108	0
11/3/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,022	(8)	108	0
11/2/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,030	(23)	108	0
11/1/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,053	(14)	108	0
10/29/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,067	(134)	108	0
10/28/2021	1,180	0	2	0	2	(15)	0	0	1,318	1,317	233	0	1	0	1,201	337	108	0
10/27/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	864	(10)	108	0
10/26/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	108	0
10/25/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	108	0
10/22/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	108	0
10/21/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	108	(1,165)
10/20/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	1,273	0
10/19/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	1,273	0
10/18/2021	1,180	0	2	0	17	0	0	0	1	0	233	(11)	1	0	874	0	1,273	0
10/15/2021	1,180	0	2	0	17	0	0	0	1	0	244	(61)	1	0	874	(31)	1,273	0
10/14/2021	1,180	0	2	0	17	0	0	0	1	0	305	(15)	1	0	905	0	1,273	0
10/13/2021	1,180	0	2	0	17	0	0	0	1	0	320	(2)	1	0	905	0	1,273	0
10/12/2021	1,180	0	2	0	17	0	0	0	1	0	322	(8)	1	0	905	0	1,273	0
10/11/2021	1,180	0	2	0	17	0	0	0	1	0	330	(6)	1	0	905	0	1,273	0

Foreign Agriculture Market Guidance

As of 6:45 AM

Day on day change

		1-Dec	30-Nov	Change
Rotterdam Oils				
Soy oil EUR/MT	Jan/Feb	1,275.00	1,285.00	-10.00
Rape oil EUR/MT	Feb/Apr	1,390.00	1,415.00	-25.00

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Jan/Mar	431.50	431.50	unchanged
Argentina USD/MT	Apr/Sep	415.00	413.00	+2.00
Brazil USD/MT (pellets)	Jan/Mar	416.50	412.00	+4.50
Brazil USD/MT	Apr/Sep	406.00	402.00	+4.00

MALAYSIA PALM OIL

		1-Dec	30-Nov	Change
Futures MYR/MT	FEB2	4684	4672	+12 \$1,110
RBD Olien Cash USD/MT	Feb22	\$1,192.50	\$1,187.50	\$5.00 0.4%
US Gulf Crude SBO over RBD Palm	Spot	\$16	\$35	-\$18

China Futures (Set. - Prv. Settle)

		1-Dec	30-Nov	Change
Soybeans #1 (DCE) CNY/MT	JAN2	6093	6109	-16 -0.3%
Soybean Meal	JAN2	3186	3218	-32 -1.0%
Soybean Oil	JAN2	9042	9214	-172 -1.9%
China Palm Oil	JAN2	9136	9276	-140 -1.5%
China Futures Crush Margin				
USD/BU	JAN2	-3.35	-3.28	-0.07
CNY/MT	JAN2	-1932.57	-1892.17	-40.40
Corn (DCE) CNY/MT	JAN2	2645	2660	-15 -0.6%
Wheat (ZCE) CNY/MT	JAN2	2818	2818	unchanged 0.0%
Hogs (ZCE) CNY	JAN2	16200	16145	+55 0.3%

China Cash

		1-Dec	30-Nov	Change
Cash Soybean Crush USD/BU	Spot	\$2.26	\$2.18	+0.07
Average Cash Wheat USD/BU		\$12.07	\$12.07	+0.01
Average Cash Corn USD/BU		\$10.86	\$10.85	+0.01
Corn North USD/BU	Spot	\$9.87	\$9.85	+0.02
Corn South USD/BU	Spot	\$11.57	\$11.57	+0.00
Reuters Imported Corn South USD/BU	Spot	\$8.83	\$8.95	-0.13

Matif Wheat (Liffe)

		\$/ton	\$325.20	\$331.79	Change
Matif EUR/MT <u>morning over morning</u>	MAR2	287.25	292.25	292.25	-5.00

Baltic Dry Index

	Spot	3018	2881	+137
		30-Nov	29-Nov	

Exchange Rates

EU	Euro/\$	1.1321	1.1353	-0.0032
MYR	Ringgit/\$	4.2180	4.2000	+0.0180
CNY	RMB/\$	6.3691	6.3708	-0.0017

ALL OILS
Average lead
218
ALL MEAL
Average lead
\$0.90

Currency adjusted to the CME pit close

		In cents/bu	1-Dec	Change
oils in points and meal in USD/short ton				
		Rot soy oil	+232	
		Rot rape oil	+138	
		Rot meal		
		Jan/Mar	\$2.64	
		Rot meal		
		Apr/Sep	\$3.58	
		Malaysian Fut	+298	0.3%
		Malaysian Cash	+330	

CME electronic close change

SF22	-24.25	SMZ21	+1.10	BOZ21	-315	CZ21	-14.00
SH22	-25.50	SMF22	-0.90	BOF22	-307	CH22	-14.75
SK22	-26.00	SMH22	-0.30	BOH22	-284	CK22	-15.75
SN22	-25.75	SMK22	-0.60	BOK22	-241	WZ21	-33.75
SQ22	-24.75	SMN22	-1.00	BON22	-207	WH22	-35.00
SU22	-22.00	SMQ22	-1.10	BOQ22	-180	WK22	-34.75
SX22	-20.00	SMU22	-1.30	BOU22	-159	WN22	-30.50

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 11/25/2021			11/18/2021 Last Week			11/26/2020 Year Ago		
Beans	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
Meal			Shipped			Shipped			Shipped
	21/22	100-200	150-250	21/22	136.9	277.5	20/21	163.9	227.5
								0.0	
Oil			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
Corn	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
Wheat	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

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