



Good morning

Private exporters reported the following:

164,100 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year

130,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year

OPEC+ Agrees To Go Ahead With Planned January Oil Output Rise – RTRS Citing OPEC+ Source. WTI plunged post OPEC announcement and USD 13 points lower at the time this was written. The soybean complex, corn and wheat were higher overnight on talk of renewed demand. USDA export sales were disappointing (exception soy products, sorghum and pork). All-wheat export sales were a marketing year lower. China was again thought to have bought US soybeans. China was said to have bought about 10 boats of Ukrainian corn. Offshore values are leading soybean oil 37 points higher and meal \$1.90 lower. CBOT crush margins are higher. Tunisia bought 100,000 tons of soft wheat, 92,000 tons of durum, and 100,000 tons of feed barley. Jordan is in for wheat. Saudi Arabia is back in 535,000 tons of wheat. Japan bought food wheat, as expected. World food prices rose for a fourth straight month in November to 134.4 points last month compared with a revised 132.8 for October.

FI Est. Managed Money F&O	Corn	Bean	Chi. Wheat	Meal	Oil
	326	10	(36)	47	58

Prices as 12/2/21 8:32 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JAN2	1232.00	3.75	14763	DEC1	359.40	2.90	88	DEC1	55.04	(0.01)	26
MAR2	1239.00	4.00	7326	JAN2	351.10	2.00	8097	JAN2	55.08	(0.10)	11127
MAY2	1246.50	3.50	2952	MAR2	348.80	2.10	4733	MAR2	55.20	(0.08)	5391
JUL2	1253.50	3.50	1976	MAY2	349.30	1.80	2402	MAY2	55.06	(0.14)	3068
AUG2	1250.25	5.75	92	JUL2	352.20	1.80	1063	JUL2	54.93	(0.11)	1571
SEP2	1228.00	3.00	94	AUG2	351.90	1.70	92	AUG2	54.41	(0.15)	325
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
DEC1	577.50	5.50	773	DEC1	700.50	(9.50)	4	DEC1	793.00	14.50	38
MAR2	576.75	5.25	27649	MAR2	697.00	(6.25)	167	MAR2	803.00	12.50	16147
MAY2	578.50	5.50	4853	MAY2	684.00	(8.25)	11	MAY2	808.25	12.00	4844
JUL2	578.00	4.50	4807	JUL2	640.75	(12.75)	10	JUL2	796.00	9.50	2722
SEP2	558.00	3.25	1826	SEP2	525.00	(12.50)	18	SEP2	796.00	9.50	799
DEC2	550.75	2.25	3234	DEC2	525.00	(4.50)	12	DEC2	798.75	9.25	734
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
DEC1	814.25	0.00	0	DEC1	288.25	6.25	1036	JAN2	996.00	1.70	182
MAR2	830.25	11.00	4862	MAR2	293.50	6.25	22759	MAR2	966.70	(0.60)	182
MAY2	830.25	10.75	1351	MAY2	291.25	6.75	5846	MAY2	928.40	(1.80)	182
JUL2	814.75	9.50	1323	SEP2	260.25	5.25	4083	JUL2	883.90	(0.50)	182

Soy/Corn Ratio X/Z 2021 2.1333

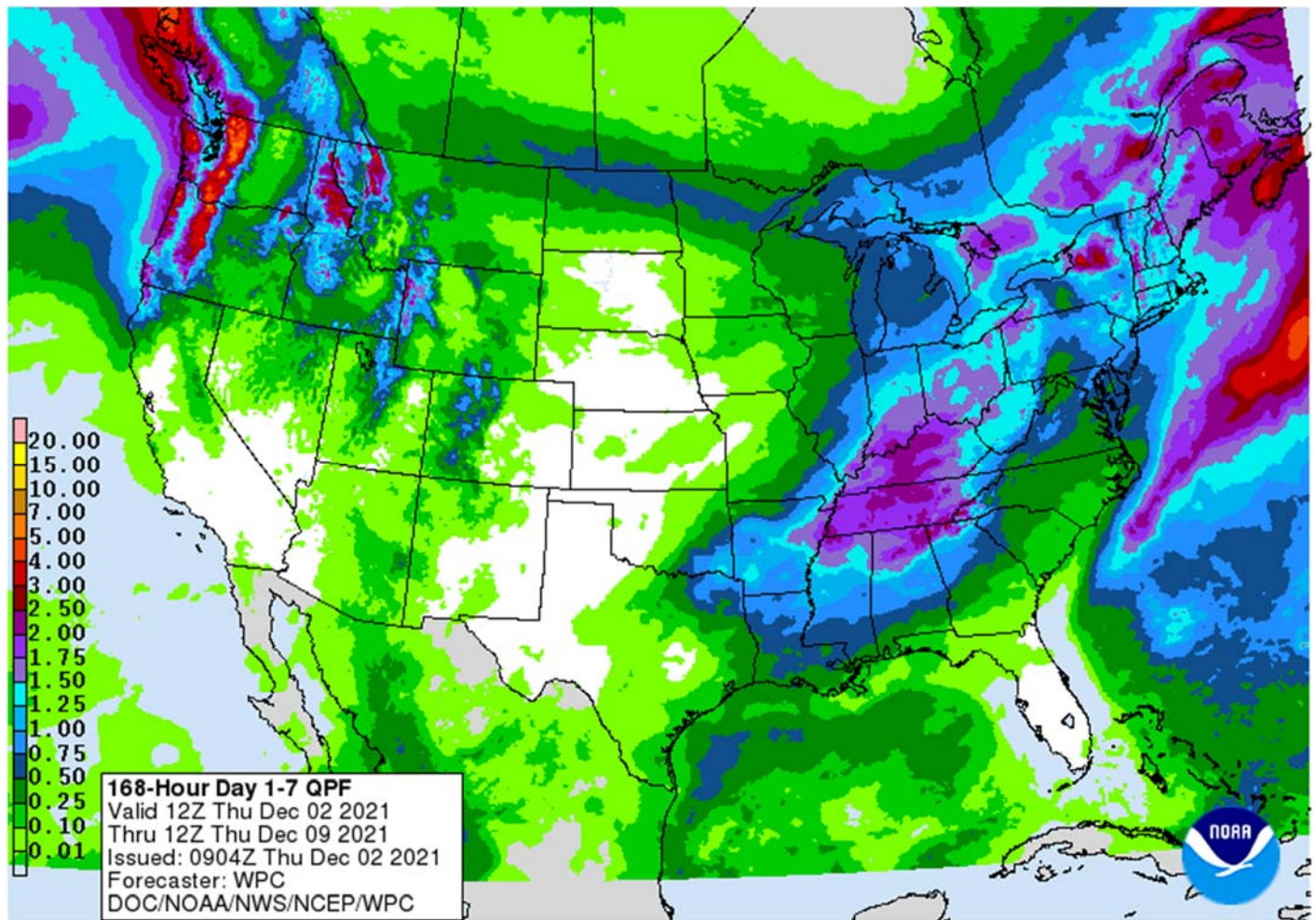
Source: FI and Reuters

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Weather



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR DECEMBER 2, 2021

- Argentina is still advertised to trend drier over the next ten days to two weeks raising the potential for some crop moisture stress as mid-month approaches
- Brazil's south will also experience net drying over the next ten days to two weeks with a little crop moisture stress beginning next week in some of the rice and southern corn areas and in the following week possibly in northern soybeans areas
- Uruguay and southern Paraguay will also dry down over the next ten days to two weeks
- Center west through northern parts of center south Brazil and portions of northeastern Brazil will experience frequent rain supporting mostly very good soybean, corn, rice, sugarcane, citrus and coffee development potential
- Australia's previously water-logged crop areas of eastern New South Wales and Queensland are getting a break from frequent rain into the weekend
 - Some showers will resume next week, but their frequency and intensity will not be nearly as great as that of the past two weeks
 - Queensland should be wetter than New South Wales

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- Excellent crop maturation and harvest weather will continue from Western Australia through South Australia to western crop areas in New South Wales and northwestern Victoria
- India will be impacted by a tropical cyclone Saturday through Monday from Odisha through Bangladesh with coastal areas getting excessive rain and strong wind speeds
- China's weather will remain relatively tranquil for a while
- Europe's weather will be active enough to bolster soil moisture in many areas, but especially in the west during the next ten days
- Western parts of the CIS will cool down while waves of rain and snow impact areas west of the Ural Mountains
- North Africa will get some rain in the next ten days, but Morocco will not do well and will still need moisture for its drought-stricken southwest
- South Africa will experience a good mix of rain and sunshine during the next two weeks supporting summer crop planting and establishment
- West Africa will continue drying down seasonably
- Southeast Asia crop weather will be plenty wet from Philippines through Indonesia and Malaysia

Bloomberg Ag Calendar

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		277	(65)
Soybean Meal	1	no apparent commercial stoppers	1	0
Soybean Oil	0		233	0
Corn	2	no apparent commercial stoppers	2	0
Oats	16	no apparent commercial stoppers	144	0
Chi. Wheat	204	Cust. Wells issued 91	1,790	172
KC Wheat	108	customer SG stopped 108	108	0
Rice	NA		739	0
Ethanol	0		0	0
MN Wheat	7	7 redelivered received by Wells		

Registrations

				Previous	Change	
Soybeans						
CHS INC	MORRIS, IL	75	12/01/2021	140	11/22/2021	(65)
Chicago Wheat						
THE ANDERSONS INC	KUHLMAN, OH	355	12/01/2021	183	11/29/2021	172

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jan 22</i>	225,574	(2,773)	673,503	2,070
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jan 22</i>	116,002	(6,240)	395,016	(4,423)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jan 22</i>	119,236	(3,867)	392,578	(3,095)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 22</i>	731,895	(626)	1,404,366	(739)
<i>Oats</i>	<i>Oc1</i>	<i>Dec 21</i>	37	(49)	4,715	(138)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 22</i>	188,115	(2,989)	366,358	(5,217)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 22</i>	127,880	(2,626)	223,550	(3,812)
<i>Rice</i>	<i>RRc2</i>	<i>Mar 22</i>	1,495	142	8,469	(195)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	130,216	1,313	311,310	904
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	84,800	1,088	229,356	(676)

*Previous day preliminary data as of 12/1/2021

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SMF 380C	3,863	2,554	- 2,486
WH 960C	3,654	1,784	+ 1,409
CH 590C	3,373	10,664	+ 1,998
SMF 360C	2,878	4,130	+ 1,514
CF 580C	2,659	4,417	+ 484
CH 500P	2,633	9,239	+ 614
SF 1400C	2,617	4,868	- 452
SF 1200P	2,605	7,408	- 390
CZ 570P	2,515	3,026	+ 896
CH 580C	2,344	14,173	- 325
SF 1270C	2,223	2,761	+ 873
CH 550P	2,124	11,738	- 39
WH 900C	2,063	6,454	- 210
WN 0P	2,051	2,451	+ 2,051
WN 20P	2,050	2,050	+ 2,050

*Previous day preliminary data as of 12/1/2021

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.

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

Brazil selected commodity exports

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Commodity	November 2021	November 2020
CRUDE OIL (TNS)	3,793,585	5,273,883
IRON ORE (TNS)	28,992,000	29,148,348
SOYBEANS (TNS)	2,587,139	1,435,661
CORN (TNS)	2,403,244	4,732,624
GREEN COFFEE (TNS)	175,104	275,841
SUGAR (TNS)	2,674,338	2,903,503
BEEF (TNS)	81,174	167,736
POULTRY (TNS)	305,910	324,176
PULP (TNS)	1,431,858	1,476,269

USDA export sales overall were disappointing, with a couple exceptions. USDA export sales were a marketing year low for all-wheat at 79,900 tons with a few minor reductions. This was a surprise. Soybean sales were ok at 1.063 million tons. Most of the Chinese sales of 657,100 tons were switched from unknown (462,000 switched). Soybean meal sales amounted to 146,700 tons, within expectations and shipments were good at 263,900 tons. Soybean oil sales of 49,300 tons were within expectations. Corn sales of 1.021 million tons were within expectations and Mexico (423,800 MT, including decreases of 10,200 MT), Canada (198,200 MT, including decreases of 1,100 MT), and Japan (118,400 MT switched from unknown destinations). Sorghum sales were 284,700 tons (China 337,700 MT, including 118,300 MT switched from unknown destinations). Pork sales were 41,400 tons (China 12,400 tons).

USDA US Export Sales Results in 000 Metric Tons

		Actual 11/25/2021	Trade Estimates* 11/25/2021	Last Week Last Week		Year Ago 11/26/2020	
Beans	2021-22	1063.4	800-1800	2021-22	1564.5	406.9	
	NC	(48.0)		NC	6.0	0.0	
Meal	2021-22	146.7	100-200	Sales	136.9	Sales	163.9
			0.0	0.0	0.0		
	Shipments	263.9	NA	Shipments	277.5	Shipments	227.5
Oil	2021-22	49.3	30-60	Sales	42.0	Sales	2.5
			0.0	0.0	0.0		
	Shipments	44.4	NA	Shipments	18.0	Shipments	28.7
Corn	2021-22	1020.8	600-1250	2021-22	1429.2	1371.4	
	NC	0.3		NC	90.0	0.0	
Wheat	2021-22	79.9	250-600	2021-22	567.5	446.4	

Source: FI & USDA *Reuters estimates

n/c= New Crop

Macros

US Initial Jobless Claims: 222K (est 240K, prevR 194K)

US Continuing Claims: 1956Mln (est 2Mln, prevR 2.063Mln)

OPEC+ Agrees To Go Ahead With Planned January Oil Output Rise – RTRS Citing OPEC+ Source

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Prices as 12/2/21 8:32 AM

	Month	Price	Change
USD	Index	95.857	(0.171)
EUR/USD	Spot	1.1343	0.002
USD/BRL	Bid	5.6419	(0.054)
BITCOIN	BTCc1	\$56,635	(\$355)
WTI Crude	JAN2	63.78	(1.790)
Brent	FEB2	67.17	(1.700)
Nat Gas	JAN2	4.266	0.008
DJ Mini	DEC1	34151	149
US 10-Yr	DEC1	131 21/32	0
Gold	JAN2	1777.6	(5.400)

Source: FI and Reuters

Corn

- CBOT corn is higher on talk of renewed demand. Export sales were ok. WTI turned lower after OPEC agreed to increase crude oil production and that could put some pressure on corn.
- Sweden reported a bird flu outbreak on a small farm in the southern part of the country.
- The USDA Broiler Report showed eggs set in the United States up 2 percent from year ago and chicks placed up 4 percent. Cumulative placements from the week ending January 9, 2021 through November 27, 2021 for the United States were 8.71 billion. Cumulative placements were up slightly from the same period a year earlier.
- Weekly US ethanol production fell 44,000 barrels (trade looking for down 4,000) to 1.035 million from the previous week and stocks increased 137,000 barrels to 20.301 million, slightly larger than expected. Production was lowest since October 8 but at 1.035 still considered a good pace.
- USDA's October grain crush showed 469 million bushels of corn used for ethanol production, one million above expectations and well above 434 million year ago. The record amount used for any month was 488 million (December 2017). We will leave our corn for ethanol use unchanged (75 million above USDA) at 5.325 billion bushels.

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	NASS Oct-21
Corn use (mil bu)	434	407	449	440	448	414	407	469
FI Estimate								475
Bloomberg Estimate								468
Sorghum use (mil bu)	1.8	1.8	0.2	0.7	-	0.9	0.9	1.0
DDGS Output (000 short tons)	1,824	1,768	1,943	1,925	1,970	1,827	1,761	1,949

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

Export developments.

- None reported

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Soybeans

- Soybeans and meal are higher on additional talk China bought US soybeans overnight. Soybean oil opened lower on weakness in WTI crude oil. 24-hour sales to China and unknown verified the buying.
- Offshore values are leading soybean oil 37 points higher and meal \$1.90 short ton lower.
- Rotterdam meal values were 5-9 euros higher and vegetable oils 5-35 euros higher from yesterday morning.
- Malaysia

MALAYSIA PALM OIL

		2-Dec	1-Dec		
Futures MYR/MT	FEB2	4650	4684	-34	\$1,100
RBD Olien Cash USD/MT	Feb22	\$1,175.00	\$1,192.50	-\$17.50	-1.5%
US Gulf Crude SBO over RBD Palm	Spot	\$24	\$16	\$8	

- China crush margins on our analysis was last \$2.25, versus \$2.17 at the end of last week (unchanged) and compares to \$0.81 a year ago.
- China

China Futures (Set. - Prv. Settle)

		2-Dec	1-Dec		
Soybeans #1 (DCE) CNY/MT	JAN2	6122	6093	+29	0.5%
Soybean Meal	JAN2	3187	3186	+1	0.0%
Soybean Oil	JAN2	9010	9042	-32	-0.4%
China Palm Oil	JAN2	9140	9136	+4	0.0%
China Futures Crush Margin					
	USD/BU	JAN2	-3.41	-3.35	-0.06
	CNY/MT	JAN2	-1966.54	-1932.57	-33.97
Corn (DCE) CNY/MT	JAN2	2670	2645	+25	0.9%
Wheat (ZCE) CNY/MT	JAN2	2825	2818	+7	0.2%
Hogs (ZCE) CNY	JAN2	15920	16200	-280	-1.7%

- USDA's NASS department reported the October US soybean crush at 196.9 million bushels, 1.6 million above trade expectations and 400,000 above October 2020. This is a record for any month in terms of volume. But the daily crush of 6.35 million bushels per day fell short of the absolute record of 6.37 million during November 2020. Last year the daily rate was 6.34 million per day. Soybean oil production, as expected, was a record for any month. US soybeans stocks came in at 2.383 billion pounds, 48 million above an average trade guess (Bloomberg), highest level since May 2020, and well above 1.968 billion pounds year earlier. We will upward revise our crop year soybean crush by one and two million bushels, respectively, for the soybean and product crop cycle to 2.224 (Sep-Aug) and 2.216 (Oct-Sep) billion bushels, well above USDA's working 2.190 billion estimate. End of October soybean meal stocks increased to 411,000 short tons from 341,000 short tons at the end of September and compare to 374,000 short tons October 2020.

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Oct-20	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	NASS Oct-21	Actual less trade Sep-21 Oct-21	
Soybeans crushed										
mil bushels	196.5	169.8	173.5	161.7	166.3	168.2	164.1	196.9		
mil bushels per day	6.3	5.7	5.6	5.4	5.4	5.4	5.5	6.4		
Ave. Trade Estimate	196.6	170.9	173.4	162.0	165.2	169.1	163.3	195.3	0.8	1.6
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	2,348		
Soybean oil stocks										
mil pounds	1,968	2,178	2,147	2,101	2,070	2,183	2,131	2,386		
Ave. Trade Estimate	1,911	2,178	2,143	1,992	2,136	2,115	2,184	2,338	(53)	48
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	11.92		
Soybean meal production 000 short tons	4,616	4,045	4,123	3,834	3,966	3,995	3,868	4,592		
Soybean meal stocks 000 short tons	374	452	641	439	477	384	341	411		
Soybean meal yield pounds per bushel	46.97	47.63	47.53	47.41	47.70	47.49	47.13	46.63		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 194.5-196.1, 2310-2375; Reuters 195.6, 2340)

Export Developments

- Private exporters reported the following:
 - 164,100 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year
 - 130,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year

Wheat

- US wheat is higher after Saudi Arabia issued another import tender and Tunisia bought wheat. The weakness in the USD is also supporting prices.
- March Matif Paris wheat was 6.00 euros higher at 293.25 as of 8:10 am CT. Traders should keep an eye on the March wheat 293-50-297.00 gap.
- World food prices rose for a fourth straight month in November to 134.4 points last month compared with a revised 132.8 for October.
- CBOT Chicago wheat deliveries were lighter than yesterday at 204 (2,255 total).

Export Developments.

- Tunisia bought 100,000 tons of soft wheat, 92,000 tons of durum, and 100,000 tons of feed barley.
- Saudi Arabia is back in 535,000 tons of wheat on Friday for arrival between May and July 2022.
- Jordan bought 60,000 tons of wheat at \$351.50/ton c&f for second half June shipment. They were in for 120,000 tons.
- Japan bought only 26,263 tons of food wheat from the US. They may have passed on 25,510 tons. Original details as follows.

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

- 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.

USDA export sales.

This summary is based on reports from exporters for the period November 19-25, 2021.

Wheat: Net sales of 79,900 metric tons (MT) for 2021/2022--a marketing-year low--were down 86 percent from the previous week and 80 percent from the prior 4-week average. Increases primarily for Colombia (38,400 MT), Mexico (16,800 MT, including decreases of 2,300 MT), Malaysia (9,000 MT, including 10,400 MT switched from the Philippines and decreases of 1,800 MT), El Salvador (7,000 MT), and Guatemala (4,300 MT), were offset by reductions for Peru (1,400 MT), the Philippines (600 MT), and Indonesia (200 MT). Total net sales of 26,000 MT for 2022/2023 were for Colombia. Exports of 371,400 MT were up 87 percent from the previous week and 66 percent from the prior 4-week average. The destinations were primarily to the Philippines (184,400 MT), Taiwan (52,100 MT), Mexico (48,400 MT), Malaysia (28,400 MT), and Honduras (21,000 MT).

Corn: Net sales of 1,020,800 MT for 2021/2022 were down 29 percent from the previous week and 12 percent from the prior 4-week average. Increases primarily for Mexico (423,800 MT, including decreases of 10,200 MT), Canada (198,200 MT, including decreases of 1,100 MT), Japan (118,400 MT switched from unknown destinations), Colombia (88,900 MT, including 52,500 MT switched from unknown destinations and decreases of 53,500 MT), and Costa Rica (76,500 MT, including 9,300 MT switched from Guatemala and decreases of 4,100 MT), were offset by reductions for unknown destinations (4,200 MT). Total net sales of 300 MT for 2022/2023 were for Costa Rica. Exports of 938,400 MT were up 1 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to Mexico (382,400 MT), China (138,000 MT), Japan (118,500 MT), Colombia (110,800 MT), and Canada (49,000 MT).

Optional Origin Sales: For 2021/2022, the current outstanding balance of 498,700 MT is for unknown destinations (429,000 MT), Italy (60,700 MT), and Saudi Arabia (9,000 MT).

Barley: No net sales were reported for the week. Exports of 1,000 MT were unchanged the previous week, but up noticeably from the prior 4-week average. The destination was to Japan.

Sorghum: Net sales of 284,700 MT for 2021/2022 resulting in increases for China (337,700 MT, including 118,300 MT switched from unknown destinations), were offset by reductions for unknown destinations (53,000 MT). Exports of 186,900 MT were down 13 percent from the previous week, but up noticeably from the prior 4-week average. The destinations were to China (186,700 MT) and Mexico (200 MT).

Rice: Net sales of 32,900 MT for 2021/2022 were down 56 percent from the previous week and 47 percent from the prior 4-week average. Increases primarily for El Salvador (8,000 MT), Mexico (7,300 MT), Iraq (7,100 MT), Haiti (2,100 MT), and Saudi Arabia (2,100 MT), were offset by reductions for Costa Rica (1,500 MT). Exports of 105,000 MT--a marketing-year high--were up 6 percent from the previous week and 65 percent from the prior 4-week average. The destinations were primarily to Iraq (44,000 MT), Israel (19,200 MT), Costa Rica (10,300 MT), Haiti (9,100 MT), and El Salvador (7,800 MT).

Exports for Own Account: For 2021/2022, new exports for own account totaling 100 MT were to Canada. The current exports for own account outstanding balance is 100 MT, all Canada.

Soybeans: Net sales of 1,063,400 MT for 2021/2022 were down 32 percent from the previous week and 29 percent from the prior 4-week average. Increases primarily for China (657,100 MT, including 462,000 MT switched from unknown destinations and decreases of 3,200 MT), Egypt (68,000 MT, including 66,000 MT switched from unknown destinations and decreases of 4,900 MT), Thailand (67,600 MT, including 66,000 MT switched from unknown destinations), Germany (66,900 MT), and Bangladesh (62,000 MT, including 60,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (43,000 MT) and Turkey (9,800 MT). Total net sales reductions of 48,000 MT for 2022/2023 were for unknown destinations. Exports of 2,327,100 MT were up 3 percent from the previous week, but down 14 percent from the prior 4-week average. The destinations were primarily to China (1,410,200 MT), Egypt (311,400 MT), Taiwan (97,700 MT), Mexico (94,500 MT), and Thailand (71,200 MT).

Export for Own Account: For 2021/2022, new exports for own account totaling 59,400 MT were for Canada. The current exports for own account outstanding balance is 100,600 MT, all Canada.

Export Adjustments: Accumulated exports of soybeans to the Netherlands were adjusted down 66,910 MT for week ending November 11th. The correct destination for this shipment is Germany.

Soybean Cake and Meal: Net sales of 146,700 MT for 2021/2022 were up 7 percent from the previous week, but down 29 percent from the prior 4-week average. Increases primarily for Guatemala (50,000 MT, including decreases of 800 MT), unknown destinations (28,000 MT), Mexico (24,800 MT, including decreases of 3,500 MT), the Dominican Republic (24,000 MT), and Canada (7,400 MT), were offset by reductions for Thailand (4,600 MT), Belgium (2,100 MT), Colombia (1,200 MT), and the Leeward Windward Islands (100 MT). Net sales reductions of 1,000 MT for 2022/2023 were for Japan (600 MT) and the Netherlands (400 MT). Exports of 263,900 MT were down 5 percent from the previous week, but up 19 percent from the prior 4-week average. The destinations were primarily to the Philippines (92,200 MT), Thailand (45,400 MT), Colombia (26,800 MT), Mexico (26,400 MT), and Canada (22,200 MT).

Soybean Oil: Net sales of 49,300 MT for 2021/2022 were up 17 percent from the previous week and 50 percent from the prior 4-week average. Increases primarily for India (30,000 MT), Algeria (22,000 MT switched from unknown destinations), Mexico (19,200 MT), Guatemala (18,000 MT), and the Dominican Republic (600 MT), were offset by reductions for unknown destinations (22,000 MT) and Morocco (19,000 MT). Exports of 44,400 MT were up noticeably from the previous week and from the prior 4-week average. The destinations were to Algeria (22,000 MT), South Korea (19,000 MT), Mexico (2,900 MT), and Canada (500 MT).

Cotton: Net sales of 374,900 RB for 2021/2022 were up 90 percent from the previous week and up noticeably from the prior 4-week average. Increases primarily for Vietnam (147,100 RB, including 1,600 RB switched from China, 200 RB switched from Japan, and decreases of 200 RB), China (123,600 RB), Turkey (55,000 RB), Pakistan (36,600 RB), and South Korea (2,300 RB, including 1,800 RB switched from Vietnam), were offset by reductions for Malaysia (200 RB). Exports of 71,400 RB were down 27 percent from the previous week and 29 percent from the prior 4-week average.

The destinations were primarily to China (23,700 RB), Mexico (14,800 RB), Vietnam (9,000 RB), Turkey (6,000 RB), and Pakistan (5,800 RB). Net sales of Pima totaling 6,400 RB--a marketing-year low--were down 65 percent from the previous week and 67 percent from the prior 4-week average. Increases primarily for China (2,600 RB), Thailand (1,300 RB), India (1,000 RB), Vietnam (900 RB), and Egypt (400 RB), were offset by reductions for Bangladesh (900 RB). Exports of 2,300 RB were down 63 percent from the previous week and 69 percent from the prior 4-week average. The destinations were to India (1,000 RB), Turkey (400 RB), Pakistan (400 RB), Thailand (400 RB), and Peru (100 RB).

Optional Origin Sales: For 2021/2022, the current outstanding balance of 8,800 RB is for Pakistan.

Exports for Own Account: For 2021/2022, the current exports for own account outstanding balance of 100 RB is for Vietnam.

Hides and Skins: Net sales of 334,500 pieces for 2021 were down 25 percent from the previous week and 35 percent from the prior 4-week average. Increases primarily for China (178,000 whole cattle hides, including decreases of 7,700 pieces), Mexico (58,800 whole cattle hides, including decreases of 1,300 pieces), Thailand (45,800 whole cattle hides, including decreases of 500 pieces), South Korea (42,600 whole cattle hides, including decreases of 1,500 pieces), and Cambodia (5,300 whole cattle hides), were offset by reductions primarily for Vietnam (2,000 pieces) and Canada (1,800 pieces). Net sales of 68,600 pieces for 2022 were primarily for China (44,500 whole cattle hides), Mexico (10,900 whole cattle hides), Italy (6,500 whole cattle hides), and Vietnam (3,600 whole cattle hides). Exports of 374,000 pieces were up 5 percent from the previous week, but down 2 percent from the prior 4-week average. Whole cattle hide exports were primarily to China (267,700 pieces), South Korea (47,700 pieces), Mexico (22,400 pieces), Thailand (15,000 pieces), and Indonesia (8,400 pieces).

Net sales of 146,400 wet blues for 2021 were up noticeably from the previous week and up 89 percent from the prior 4-week average. Increases reported for Vietnam (77,900 unsplit, including decreases of 100 pieces), China (53,900 unsplit, including decreases of 100 unsplit), Italy (11,200 grain splits, 1,500 unsplit, and decreases of 100 unsplit), Mexico (2,600 unsplit), and Hong Kong (1,000 unsplit), were offset by reductions for Brazil (1,200 unsplit), Japan (400 grain splits), and Thailand (100 unsplit). Net sales of 17,800 wet blues for 2022 were reported for China (5,600 unsplit), Brazil (4,200 unsplit), Italy (4,000 unsplit), and Hong Kong (4,000 unsplit). Exports of 134,100 wet blues were up 28 percent from the previous week and 13 percent from the prior 4-week average. The destinations were primarily to Italy (45,100 unsplit and 5,500 grain splits), Vietnam (36,400 unsplit), China (26,800 unsplit), Thailand (13,000 unsplit), and Japan (3,600 grain splits). Net sales of 340,500 splits were reported for China (209,900 splits, including decreases of 100 splits) and Vietnam (130,600 splits). Total net sales reductions of 117,700 splits for 2022 were for Vietnam. Exports of 201,000 pounds were to Vietnam (160,000 pounds) and China (41,000 pounds).

Beef: Net sales of 21,600 MT for 2021 were up 12 percent from the previous week and 5 percent from the prior 4-week average. Increases primarily for South Korea (10,700 MT, including decreases of 3,100 MT), China (3,300 MT, including decreases of 300 MT), Japan (2,900 MT, including decreases of 800 MT), Mexico (2,000 MT), and Chile (900 MT), were offset by reductions for Italy (100 MT) and Thailand (100 MT). Net sales of 10,400 MT for 2022 primarily for South Korea (7,000 MT), Japan (2,200 MT), Vietnam (300 MT), Taiwan (300 MT), and Hong Kong (200 MT), were offset by reductions for China (100 MT). Exports of 16,500 MT were down 9 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to South Korea (4,500 MT), Japan (4,000 MT), China (3,000 MT), Taiwan (1,500 MT), and Mexico (1,200 MT).

Pork: Net sales of 41,400 MT for 2021 were up noticeably from the previous week and up 48 percent from the prior 4-week average. Increases were primarily for Mexico (19,600 MT, including decreases of 600 MT), China (12,400 MT, including decreases of 300 MT), Japan (3,700 MT, including decreases of 100 MT), South Korea (1,600 MT, including decreases of 200 MT), and Colombia (1,100 MT, including decreases of 100 MT). Net sales of 4,100 MT for 2022 were

primarily for South Korea (1,500 MT), Canada (1,300 MT), Chile (400 MT), Colombia (300 MT), and Mexico (200 MT). Exports of 36,500 MT were up 26 percent from the previous week and 13 percent from the prior 4-week average. The destinations were primarily to Mexico (19,800 MT), Japan (4,700 MT), South Korea (3,200 MT), China (3,100 MT), and Colombia (1,900 MT).

December 2, 2021

1

FOREIGN AGRICULTURAL SERVICE/USDA

OLDEST LONG DATE 11/23/2021.

MGEX CLEARING HOUSE
REPORT OF DELIVERIES
FOR 12/02/2021

PAGE 1

HARD RED SPRING WHEAT FUTURES

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DELIVERED BY	QUANTITY	VOMITOXIN	RECEIVED BY	QUANTITY	VOMITOXIN
ADM Investor Servic SEG RDEL	1	2.0	Wells Fargo Securit SEG RDEL	7	2.0
CHS Hedging, LLC Se SEG RDEL	6	2.0			

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

DELIVERED DULUTH/SUPERIOR 7
TOTAL ORIGINAL DELIVERY:
TOTAL RE-DELIVERY: 7

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/01/2021 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 12/01/2021
 RUN TIME: 09:07:28PM

CONTRACT: DECEMBER 2021 SOYBEAN MEAL FUTURES
 SETTLEMENT: 356.500000000 USD
 NEXT AVAILABLE DATE: 09/30/2021
 INTENT DATE: 12/01/2021 DELIVERY DATE: 12/03/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
405	CUST STONEX FIN INC	1	1
TOTAL:		1	1
MONTH TO DATE:			3

CONTRACT: DECEMBER 2021 SOYBEAN OIL FUTURES
 SETTLEMENT: 55.050000000 USD
 NEXT AVAILABLE DATE: 11/18/2021
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			232

CONTRACT: DECEMBER 2021 CORN FUTURES
 SETTLEMENT: 5.720000000 USD
 NEXT AVAILABLE DATE: 08/27/2021
 INTENT DATE: 12/01/2021 DELIVERY DATE: 12/03/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
405	CUST STONEX FIN INC	2	
905	CUST ADM INV SER		2
TOTAL:		2	2
MONTH TO DATE:			6

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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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/01/2021 DAILY ISSUES AND STOPS RUN DATE: 12/01/2021
 PRODUCT GROUP: GRAINS RUN TIME: 09:07:28PM

TOTAL: 0 0
 MONTH TO DATE:

CONTRACT: DECEMBER 2021 KC HRW WHEAT FUTURES
 SETTLEMENT: 8.142500000 USD
 NEXT AVAILABLE DATE: 11/24/2021
 INTENT DATE: 12/01/2021 DELIVERY DATE: 12/03/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
365	CUST ED&F MAN CAPITA	29	
660	CUST JP MORGAN	12	
714	CUST SG AMERICAS		108
800	CUST MAREX SPEC	65	
905	CUST ADM INV SER	2	

TOTAL: 108 108
 MONTH TO DATE: 216

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: 7.100000000 USD
 NEXT AVAILABLE DATE: 11/30/2021
 INTENT DATE: 12/01/2021 DELIVERY DATE: 12/03/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
685	CUST R.J.O'BRIEN		11
800	CUST MAREX SPEC		3
895	CUST CUNNINGHAM COM		2
905	CUST ADM INV SER	16	

TOTAL: 16 16
 MONTH TO DATE: 163

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/01/2021 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 12/01/2021
 RUN TIME: 09:07:28PM

CONTRACT: DECEMBER 2021 WHEAT FUTURES
 SETTLEMENT: 7.785000000 USD
 NEXT AVAILABLE DATE: 11/23/2021
 INTENT DATE: 12/01/2021 DELIVERY DATE: 12/03/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
363	CUST WELLS FARGO SEC	172	91
714	CUST SG AMERICAS	32	113
TOTAL:		204	204
MONTH TO DATE:			2,255

CONTRACT: DECEMBER 2021 MINI-SIZED CORN FUTURES
 SETTLEMENT: 5.720000000 USD
 NEXT AVAILABLE DATE: 07/01/2021
 INTENT DATE: DELIVERY DATE:

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

CONTRACT: DECEMBER 2021 MINI-SIZED WHEAT FUTURES
 SETTLEMENT: 7.785000000 USD
 NEXT AVAILABLE DATE: 11/26/2021
 INTENT DATE: DELIVERY DATE:

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

<<< End of Report >>>



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
12/1/2021	1,790	172	144	0	2	0	0	0	277	(65)	233	0	1	0	739	0	108	0
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

Foreign Agriculture Market Guidance

As of 7:11 AM

Day on day change

Currency adjusted to the CME pit close

		2-Dec	1-Dec	Change	In cents/bu oils in points and meal in USD/short ton	2-Dec	
Rotterdam Oils							
Soy oil EUR/MT	Jan/Feb	1,280.00	1,275.00	+5.00	Rot soy oil	+40	
Rape oil EUR/MT	Feb/Apr	1,425.00	1,390.00	+35.00	Rot rape oil	+194	
Rotterdam Soybean Meal							
Argentina USD/MT (high protien)	Jan/Mar	440.00	431.50	+8.50	Rot meal		
Argentina USD/MT	Apr/Sep	420.00	415.00	+5.00	Jan/Mar	-\$0.10	
Brazil USD/MT (pellets)	Jan/Mar	422.00	416.50	+5.50	Rot meal		
Brazil USD/MT	Apr/Sep	415.00	406.00	+9.00	Apr/Sep	\$1.93	
MALAYSIA PALM OIL							
Futures MYR/MT	FEB2	4650	4684	-34 \$1,100	Malaysian Fut	-45	-0.7%
RBD Olien Cash USD/MT	Feb22	\$1,175.00	\$1,192.50	-\$17.50 -1.5%	Malaysian Cash	-76	
US Gulf Crude SBO over RBD Palm	Spot	\$24	\$16	\$8			
China Futures (Set. - Prv. Settle)							
Soybeans #1 (DCE) CNY/MT	JAN2	6122	6093	+29 0.5%	China soy #1	+2	
Soybean Meal	JAN2	3187	3186	+1 0.0%	China meal	-\$7.56	
Soybean Oil	JAN2	9010	9042	-32 -0.4%	China oil	-25	
China Palm Oil	JAN2	9140	9136	+4 0.0%			
China Futures Crush Margin							
USD/BU	JAN2	-3.41	-3.35	-0.06			
CNY/MT	JAN2	-1966.54	-1932.57	-33.97			
Corn (DCE) CNY/MT	JAN2	2670	2645	+25 0.9%	Dalian corn	+5	
Wheat (ZCE) CNY/MT	JAN2	2825	2818	+7 0.2%	Gluten Wheat	-3	
Hogs (ZCE) CNY	JAN2	15920	16200	-280 -1.7%			
China Cash							
Cash Soybean Crush USD/BU	Spot	\$2.25	\$2.26	-0.01			
Average Cash Wheat USD/BU		\$12.11	\$12.07	+0.03			
Average Cash Corn USD/BU		\$10.86	\$10.86	+0.01			
Corn North USD/BU	Spot	\$9.91	\$9.87	+0.05	308.25		
Corn South USD/BU	Spot	\$11.56	\$11.57	-0.01	300.75		
Reuters Imported Corn South USD/BU	Spot	\$8.88	\$8.83	+0.05	7.5		
Matif Wheat (Liffe)							
Matif EUR/MT <u>morning over morning</u>	MAR2	\$/ton 333.68	\$325.22		Matif morning	+19.76	
		294.25	287.25	+7.00			
Baltic Dry Index							
	Spot	3047	3018	+29			
		1-Dec	30-Nov				
Exchange Rates							
EU	Euro/\$	1.1340	1.1322	+0.0018			
MYR	Ringgit/\$	4.2280	4.2180	+0.0100			
CNY	RMB/\$	6.3745	6.3689	+0.0056			

ALL OILS
Average lead
37
ALL MEAL
Average lead
-\$1.91

CME electronic close change

SF22	+11.00	SMZ21	+7.70	BOZ21	-6	CZ21	+5.00
SH22	+8.50	SMF22	+7.30	BOF22	-3	CH22	+4.00
SK22	+7.75	SMH22	+5.60	BOH22	-4	CK22	+3.00
SN22	+7.75	SMK22	+4.70	BOK22	+1	WZ21	+4.75
SQ22	+6.75	SMN22	+4.20	BON22	+8	WH22	+3.25
SU22	+5.25	SMQ22	+3.90	BOQ22	+16	WK22	+2.50
SX22	+5.00	SMU22	+3.70	BOU22	+17	WN22	-0.50

#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

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