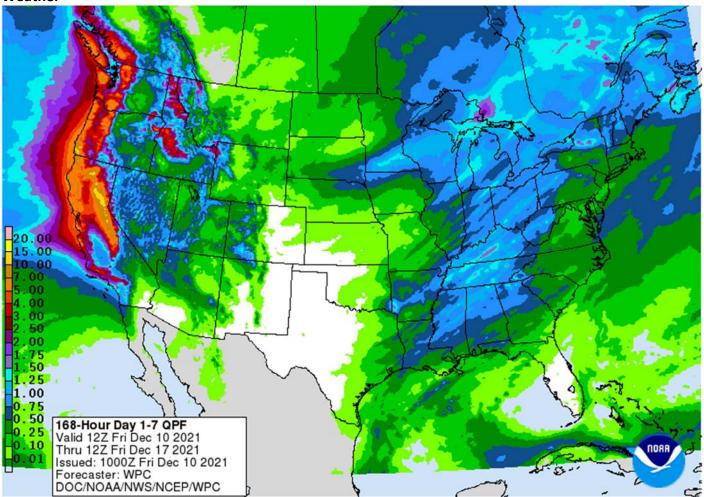
## Good morning

US CPI inflation came in near expectations. Mixed trade in the CBOT markets this morning post USDA report day. CBOT soybeans and meal are higher. Soybean oil is lower and that is putting additional pressure on oils share. Corn turning higher on higher outside markets and strength in wheat amid oversold conditions and higher Matif wheat. Reuters noted China this week booked at least several hundred thousand tons of French wheat and barley, several thousand tons of Australian wheat, and also purchased Ukrainian corn and barley. This is supporting March Paris wheat. Malaysian palm oil futures traded up 22 ringgit. MPOB Malaysian palm data was not very supportive as end of November stocks came in 47,200 tons above expectations and exports fell short by 119,500 tons. However, production was less than expected and imports far exceeded the average trade guess, leaving some to figure domestic use was near expectations.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	334	52	0	48	65

Prices as	12/10/2	1 8:12 AM									
<b>CBOT Soybe</b>	eans	Change	Volume	Soybean	Meal	Change	Volume	Soybear	n Oil	Change	Volume
JAN2	1268.25	3.75	11278	DEC1	371.50	2.70	3	DEC1	54.79	0.00	0
MAR2	1276.00	3.75	9149	JAN2	363.00	3.30	6641	JAN2	54.80	(0.05)	8341
MAY2	1283.25	4.50	1795	MAR2	362.40	3.20	6640	MAR2	54.85	(0.06)	7076
JUL2	1288.50	3.75	1344	MAY2	363.20	3.10	1979	MAY2	54.81	(0.10)	4646
AUG2	1279.50	1.50	81	JUL2	365.60	3.10	754	JUL2	54.70	(0.15)	2318
SEP2	1260.00	1.25	225	AUG2	364.20	2.30	44	AUG2	54.22	(0.47)	91
<b>CBOT Corn</b>		Change	Volume	Oats		Change	Volume	Chicago	Wheat	Change	Volume
DEC1	589.75	1.25	20	DEC1	719.50	0.00	0	DEC1	769.00	(4.50)	20
MAR2	593.00	1.25	13846	MAR2	717.75	3.25	128	MAR2	787.00	10.25	11895
MAY2	594.50	1.25	2581	MAY2	700.00	3.75	21	MAY2	792.25	9.75	2117
JUL2	592.75	1.00	2532	JUL2	647.00	0.00	2	JUL2	782.50	7.75	1705
SEP2	565.25	0.50	842	SEP2	537.75	0.00	0	SEP2	784.25	7.00	468
DEC2	552.00	(0.25)	1516	DEC2	536.75	0.00	0	DEC2	787.75	6.00	502
<b>KC Wheat</b>		Change	Volume	Mat Wh	eat	Change	Volume	ICE CAN	OLA	Change	Volume
DEC1	794.50	0.00	0	DEC1	281.75	4.75	7	JAN2	1012.90	4.90	182
MAR2	804.25	7.75	4341	MAR2	285.75	3.25	11811	MAR2	986.30	4.60	182
MAY2	805.75	7.25	1174	MAY2	282.75	2.75	2641	MAY2	951.00	4.40	182
JUL2	797.75	6.50	655	SEP2	256.00	0.75	1506	JUL2	900.00	1.20	182
				So	y/Corn Rati	o X/Z 2022	L 2.1505			Source: FI	and Reuters

#### Weather



#### World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR DECEMBER 10, 2021

- The only rain event slated for eastern Argentina, Uruguay, southern Paraguay and far southern Brazil is expected late this weekend into Tuesday.
  - o The precipitation will not be heavy, but it will occur a short-term bout of relief from recent drying.
  - Concern is rising over a developing weak ridge of high pressure aloft over Argentina during mid- to late-week next week.
    - The ridge will bring warmer temperatures to Argentina and block precipitation from far southern Brazil for a little while. This will increase the potential for crop stress especially in those areas that do not get good rain Sunday into Tuesday.
  - Rain will fall frequently in center west, northern center south and northeastern Brazil.
  - Showers in western Argentina will be good for crops there as well.
- In the U.S., a snowstorm today and early Saturday from southern South Dakota and northern Nebraska to Upper Michigan will produce 3 to 8 inches of snow in the west and 6-14 inches to the east part of the precipitation event.
  - California and western Washington and western Oregon will get heavy rain and mountain snowfall
    this weekend into the middle part of next week helping to bolster soil moisture and mountain
    snowpack for water supply in the spring.

- Unseasonably warm temperatures are still expected in the central and eastern U.S. during the next full week to nearly 10 days.
- Not much change today in the rest of the world.
  - China weather will be tranquil for a while, southern India will continue to dry down, eastern and southern Australia weather will be good for winter crop harvesting and improved summer crop conditions.
  - o Northwestern Africa will stay quite dry for a while, especially Morocco and northwestern Algeria.
  - Parts of the Middle East are too dry as well while Europe and the western CIS see a good mix of weather. South Africa will remain favorably moist for its summer crops.
- Heavier rain fell Thursday and early today in parts of Sumatra, Indonesia possibly resulting in a little flooding
- A tropical cyclone will form this weekend south of Guam that may threaten the Philippines with heavy rain, flooding and strong wind speeds during mid- to late-week next week

### **Bloomberg Ag Calendar**

Friday, Dec. 10:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- Malaysian Palm Oil Board's data on November palm oil reserves, output and exports
- Malaysia's Dec. 1-10 palm oil exports
- HOLIDAY: Thailand

Monday, Dec. 13:

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

Tuesday, Dec. 14:

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

Wednesday, Dec. 15:

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

Thursday, Dec. 16:

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

Friday, Dec. 17:

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

Saturday, Dec. 18:

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

Source: Bloomberg and FI

<b>CBOT</b> Deliveries as	nd Registrations					
	Deliveries				Reg.	Reg. Change
Soybeans	NA				266	0
Soybean Meal	1	customer Wel	ls issed 1		1	0
Soybean Oil	1	Customer JP st	topped 1		166	(26)
Corn	0				0	0
Oats	0				100	0
Chi. Wheat	0	Customer Wel	ls issued 24		1,885	0
KC Wheat	16	Customer Wel	ls stopped 16		108	0
Rice	NA				739	0
Ethanol	NA				0	0
MN Wheat	0					
Registrations Soybean Oil				Previous		Change
CARGILL, INC.	CREVE COEUR, IL	90	12/09/2021	116	12/08/2021	(26)

Source: CBOT, Reuters and FI

<b>CBOT Open Inter</b>	est					
					<b>Total Open</b>	
CBOT Product			Prompt OI	Change	Interest*	Change
Soybeans	Sv1	Jan 22	172,187	(14,271)	661,553	(6,502)
Soy Oil	BOv1	Jan 22	78,591	(10,580)	383,995	1,243
Soy Meal	SMv1	Jan 22	75,424	(11,620)	374,956	(4,757)
Corn	Cv1	Mar 22	742,038	2,861	1,449,176	10,109
Oats	Oc1	Dec 21	2	0	4,742	(9)
CHI Wheat	Wv1	Mar 22	183,621	(1,402)	360,102	(793)
KC Wheat	KWv1	Mar 22	122,449	(1,705)	220,831	(2,744)
Rice	RRc2	Mar 22	2,669	189	8,218	(226)
					<b>Total Open</b>	
CME Product					Interest*	Change
Live Cattle	LCc2	Dec 17	128,788	(654)	309,388	1,813
Lean Hogs	LHc2	Dec 17	81,348	(1,565)	221,196	(2,766)
*Previous day prelimina	ry data as of	12/9/2021				

		Current	Open Interest
	TL Globex/Pit	Open	Change from
ption Strike	Volume	Interest	previous day
N 590P	5,534	5,679	+ 5,214
N 500P	5,521	7,931	+ 4,330
F 575P	3,425	3,941	+ 1,595
F 570P	3,059	9,703	+ 928
H 600C	2,508	30,943	+ 1,084
Z 585P	2,284	540	+ 302
H 590C	2,188	10,478	+ 51
= 600C	2,110	8,225	- 342
F 590C	2,103	3,161	+ 91
NH 900C	1,841	5,067	+ 1,113
F 595C	1,816	2,227	+ 412
F 580P	1,758	4,308	+ 370
F 1200P	1,695	8,354	+ 335
'H 850C	1,631	6,291	+ 1,439
1240P	1,583	4,194	+ 411

FI ESTIMATES FOR	US EXPORT INSPECTION	IS	
Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	8 to 12	9.0	16.6
CORN	28 to 35	29.8	32.3
SOYBEANS	72 to 83	82.6	57.8
Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	225 to 325	246.0	451.5
CORN	700 to 900	758.2	820.0
SOYBEANS	1,950 to 2,250	2,246.7	1572.1
Source: USDA & FI			

## Macros

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

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

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

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

Prices as	12/10/21 8:12 AM						
	Month	Price	Change				
USD	Index	96.211	(0.060)				
EUR/USD	Spot	1.1292	0.000				
USD/BRL	Bid	5.6054	0.033				
BITCOIN	BTCc1	\$49,950	\$2,275				
WTI Crude	JAN2	72.20	1.260				
Brent	FEB2	75.59	1.170				
Nat Gas	JAN2	3.872	0.058				
DJ Mini	DEC1	35926	173				
US 10-Yr	DEC1	131 2/32	- 1/32				
Gold	JAN2	1788.8	13.100				
Source: FI and Reuters							

#### Corn

- CBOT corn is lower on wheat/corn spreading and China buying Ukrainian corn this week over US origin.
- Canadian corn imports have surged in the western part of the country due to high wheat feed wheat prices.
- Argentina plans to loosen restrictions on beef exports.

### Export developments.

China bought a large amount of Ukrainian corn this week.

EIA: The Brent crude oil price decline on November 26 was among the largest in years <a href="https://www.eia.gov/todayinenergy/detail.php?id=50618&src=email">https://www.eia.gov/todayinenergy/detail.php?id=50618&src=email</a>

### Soybeans

Soybeans and meal made a leg up after the US CPI report indicated November inflation increased near
what the trade expected. Soybean oil paired some losses shortly before the electronic close. With meal
gaining on soybean oil again, January oil share is lower, around 43 percent, lowest since June.



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

#### **November MPOB versus Reuters estimates**

Malaysian	MPOB palm S	&D Reuters Poll	(volumes in tonnes)							
	Nov-21	Nov 2021 poll	Range	ActPoll	Oct-21	Sep-21	MOM	Nov-20	YOY	YOY %
Output	1,634,932	1,743,095	1,690,000-,1880,000	(108,163)	1,725,837	1,703,740	-5.3%	1,491,551	143,381	8.3%
Stocks	1,816,879	1,769,682	1,700,000-2,000,000	47,197	1,834,568	1,756,404	-1.0%	1,561,758	255,121	16.2%
Exports	1,467,518	1,587,000	1,530,000-1,690,000	(119,482)	1,420,574	1,611,800	3.3%	1,303,271	164,247	9.8%
Imports	97,092	60,000	0-80,000	37,092	50,450	74,992	92.5%	112,663	(15,571)	-34.3%
Source: Ruete	rs and FI									

- Japan said there is a 60 percent chance of La Nina lasting through the winter (NH).
- Offshore values are leading soybean oil 46 points higher (202 points higher for the week to date) and meal \$1.40 short ton higher (\$1.20 higher for the week).
- Rotterdam meal values were 2-7 euros higher from yesterday morning and Rotterdam oil mixed (SBO lower and RSO higher).
- Malaysian palm oil futures traded up 22 ringgit and cash was unchanged at \$1,192.50/ton.
- Malaysia

MALAYSIA PALM OIL		10-Dec	9-Dec		
Futures MYR/MT	FEB2	4800	4778	+2	22 \$1,140
RBD Olien Cash USD/MT	Feb22	\$1,192.50	\$1,192.50	\$0.00	0.0%
US Gulf Crude SBO over RBD Palm	Spot	-\$17	\$3	-\$20	

- China crush margins on our analysis was last \$1.95 (\$2.02 previous) versus \$2.22 at the end of last week and compares to \$0.93 a year ago.
- China futures

China Futures (Set Prv. Settle)		10-Dec	9-Dec	
Soybeans #1 (DCE) CNY/MT	JAN2	6054	6074	-20 -0.3%
Soybean Meal	JAN2	3290	3258	+32 1.0%
Soybean Oil	JAN2	9062	9192	-130 -1.4%
China Palm Oil	JAN2	9218	9364	-146 -1.6%
China Futures Crush Margin				
USD/BU	JAN2	-3.13	-3.17	+0.04
CNY/MT	JAN2	-1807.29	-1829.33	+22.04
Corn (DCE) CNY/MT	JAN2	2645	2655	-10 -0.4%
Wheat (ZCE) CNY/MT	JAN2	2829	2817	+12 0.4%
Hogs (ZCE) CNY	JAN2	14765	14775	-10 -0.1%

**Export Developments** 

None reported

NOPA CRUSH REPORT						
	FI	Trade	Act-			
	Nov-21	Est*	Trade*	Oct-21	Sep-21	Nov-20
Crush- mil bu	182.2	na	na	184.0	153.8	181.0
Oil Stocks-mil lbs	1890	na	na	1834	1684	1558
Oil Yield -lbs/bu		na	na	11.89	11.79	11.63
Meal Exports -000 tons		na	na	na	604	1082
Meal Yield -lbs/bu		na	na	46.62	47.06	47.31
Sources: NOPA, and FI *(Reu	iters range NA)	(Bloomberg NA	۸)			

#### Wheat

- US wheat is higher on oversold conditions and higher Matif wheat.
- Reuters noted China this week booked at least several hundred thousand tons of French wheat and barley, several thousand tons of Australian wheat, and also purchased Ukrainian corn and barley. This is supporting March Paris wheat, up 3.25 euros at 285.75/ton.
- Egypt said they have enough wheat reserves to cover 5.1 months of consumption.
- Russia's export duty on wheat will increase to \$91 per ton from \$84.90 per ton as of December 15. Barley will rise to \$78.70 per ton from \$75.10 per ton, and on corn to \$54.40 per ton from \$54.30 per ton. The new duty rates will be valid until December 21.
- Iraq plans to import 500,000 tons of wheat in January after securing funds from the Economic Ministerial Council.
- Central and western Ukraine are expected to see showers this week, improving soil moisture for wheat, according to Maxar. (Bloomberg)
- Australia weather looks good through the next week.
- The BA Grains Exchange estimated the Argentina wheat crop at 21 million tons, up from 20.3 million previously. USDA left their production unchanged at 20 million tons in their December update. Rosario grains exchange is at 22.1 million tons. Note Argentina's previous record for their wheat crop was 19 million tons during the 2018-19 growing season.

### Export Developments.

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

Japan food	wheat import details are via Reuters as follows (in	tons):
COUNTRY	TYPE	QUANTITY
U.S.	Western White	31,467 *
U.S.	Western White	12,480 **
U.S.	Hard Red Winter(Semi Hard)	19,840 **
U.S.	Hard Red Winter(Semi Hard)	16,500 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	14,960 *
U.S.	Hard Red Winter(Semi Hard)	20,740 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	11,915 *
U.S.	Hard Red Winter(Semi Hard)	10,700 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	22,200 *
Canada	Western Red Spring(protein minimum 14.0 pct)	33,350 **
Canada	Western Red Spring(protein minimum 14.0 pct)	32,410 *
Canada	Western Red Spring(protein minimum 14.0 pct)	33,750 *
*Loading betw	reen January 16, 2022 and February 15, 2022	

Loading between January 10, 2022

Source: Japan AgMin, Reuters and Fl

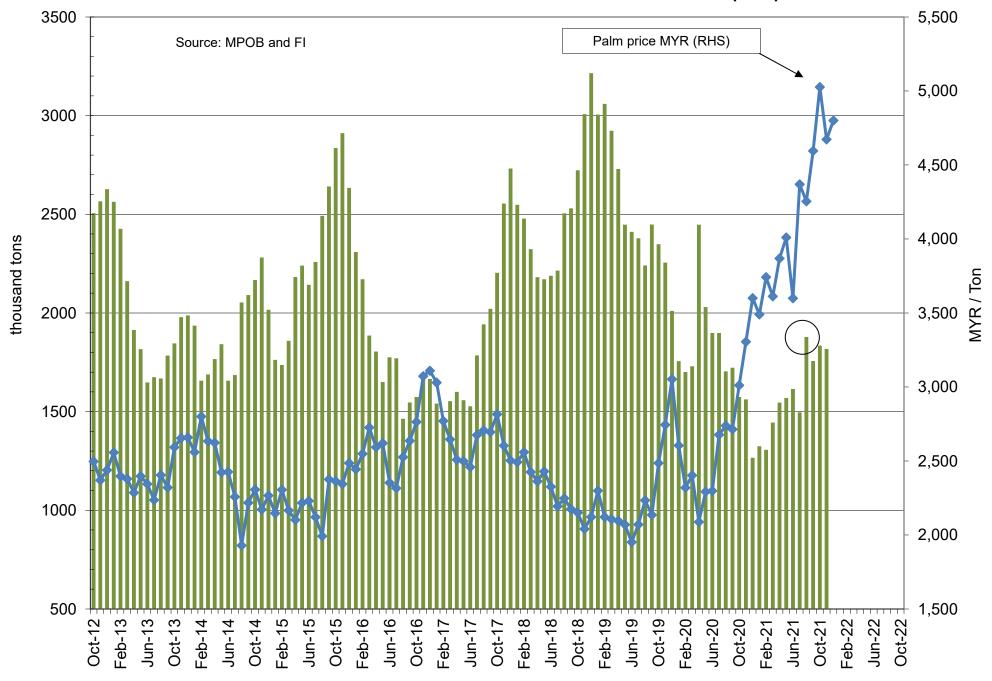
- Japan in a SBS import tender seeks 80,000 tons of feed wheat and 100,000 tons of barley on December 15 for arrival by March 10.
- Jordan seeks 120,000 tons of feed barley on December 15.

### Rice/Other

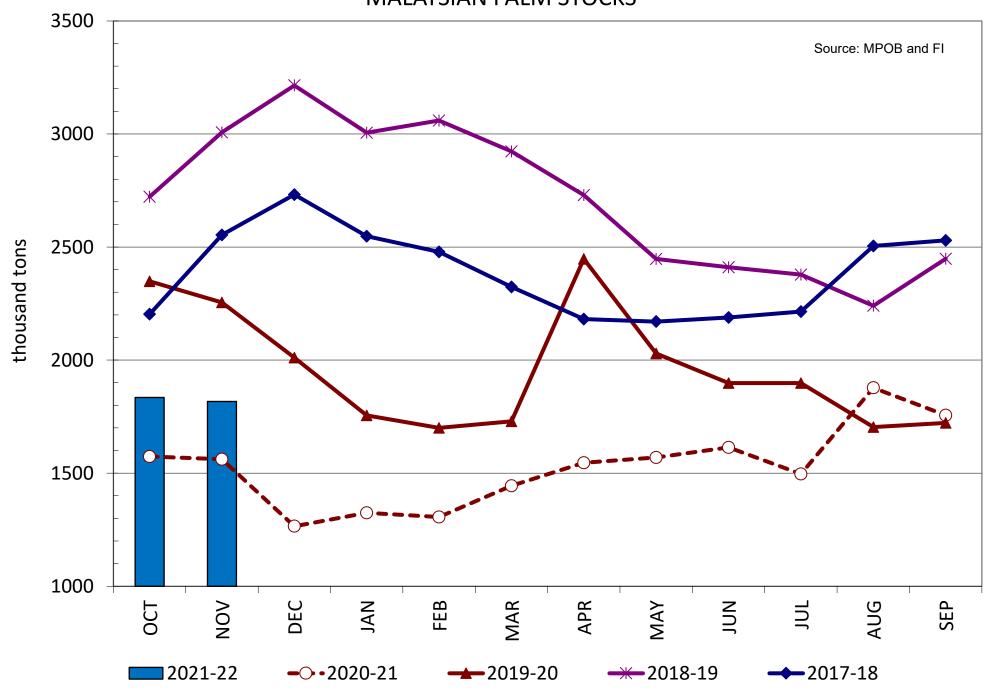
- South Korean Agro-Fisheries & Food Trade Corp. seeks another 22,000 tons of rice from the US, set to close Dec 16.
- Results awaited but no purchase was believed: South Korea seeks 22,000 tons of rice from the US on December 9 for arrival in South Korea from May 2022 and from August 2022.

<sup>\*\*</sup> Arriving by March 5, 2022

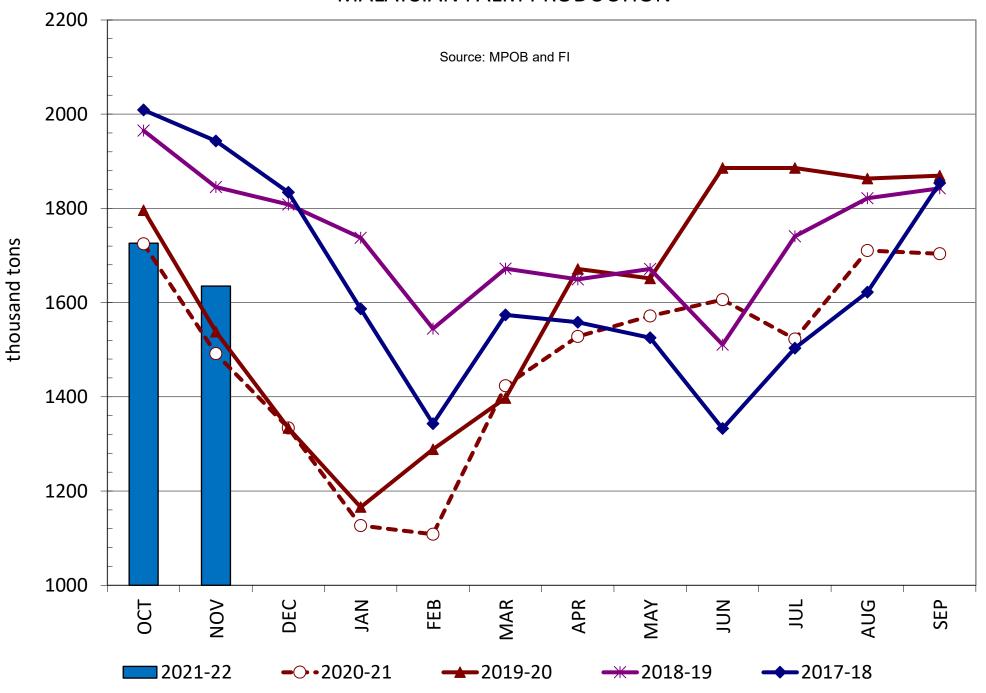
## MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



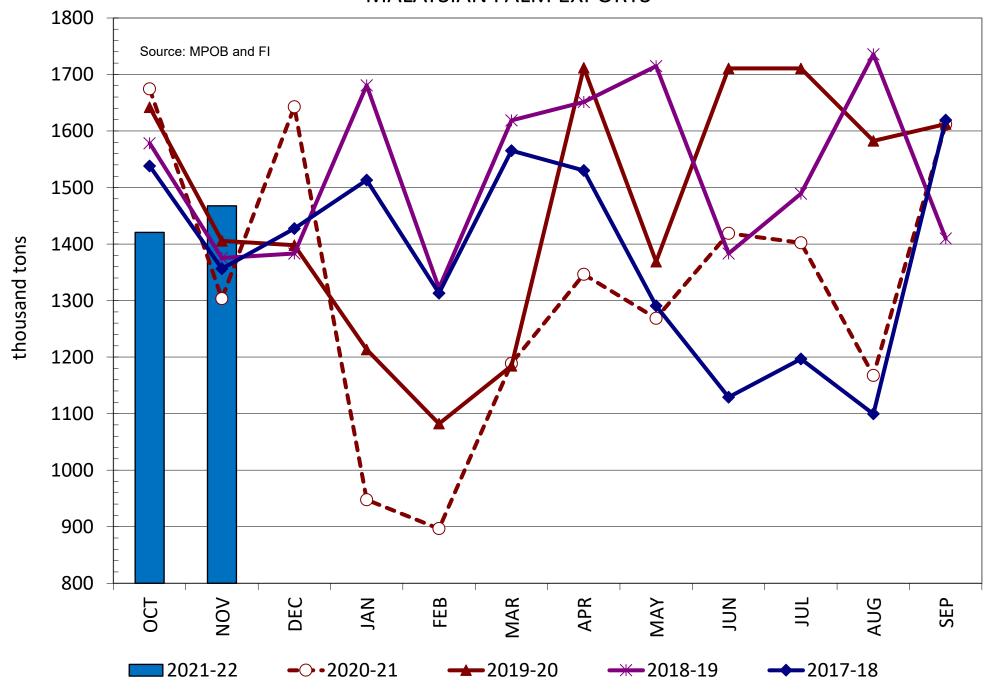
## MALAYSIAN PALM STOCKS



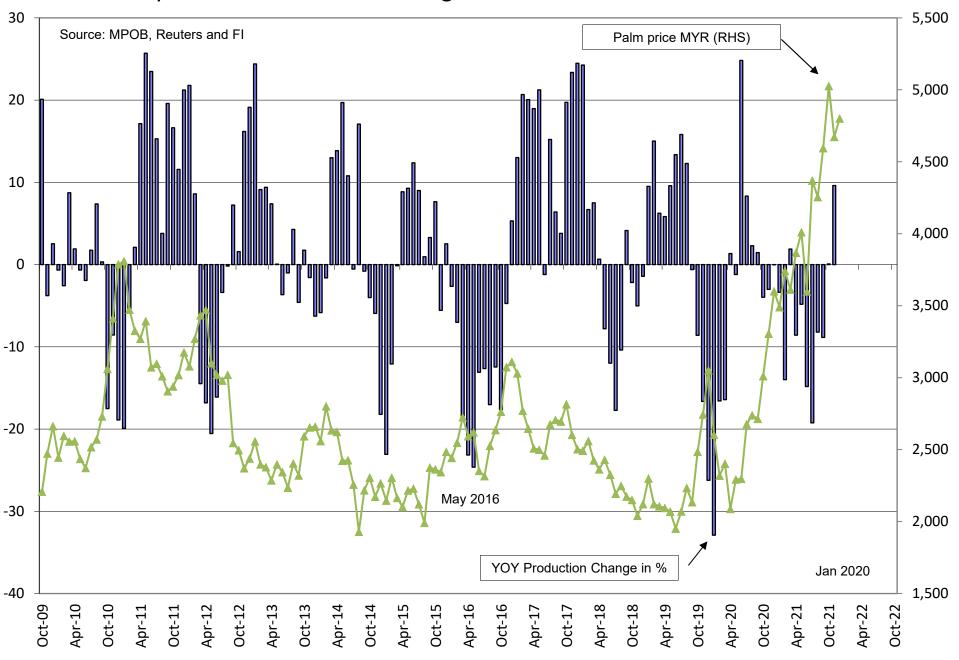
## MALAYSIAN PALM PRODUCTION



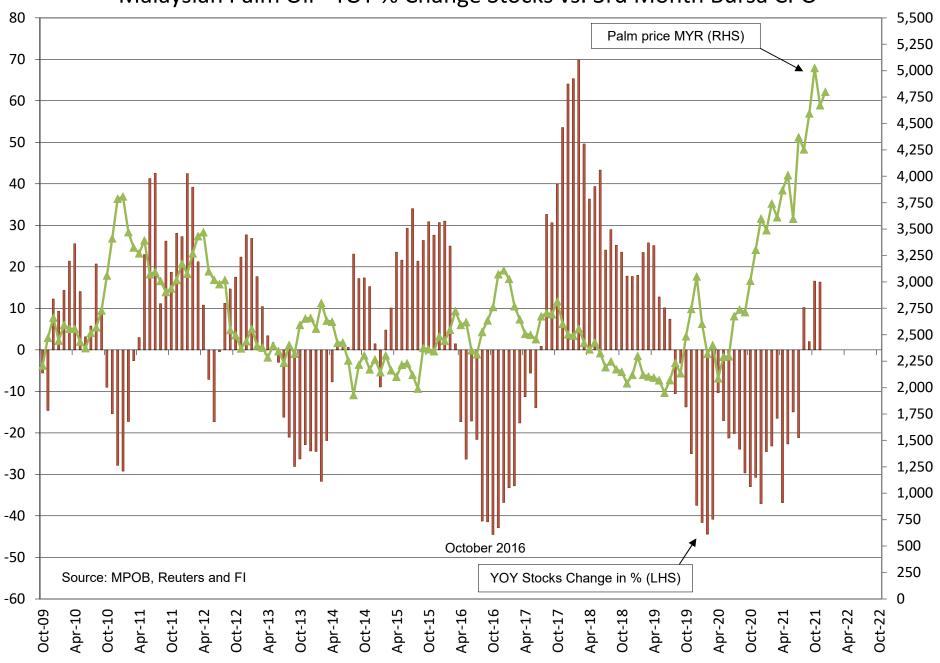
## MALAYSIAN PALM EXPORTS



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

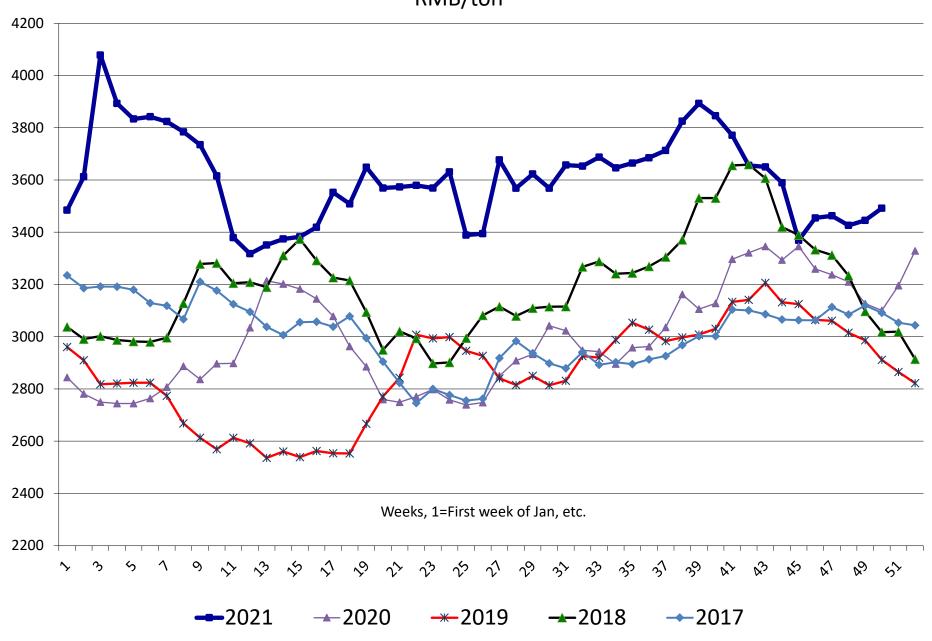


## Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO

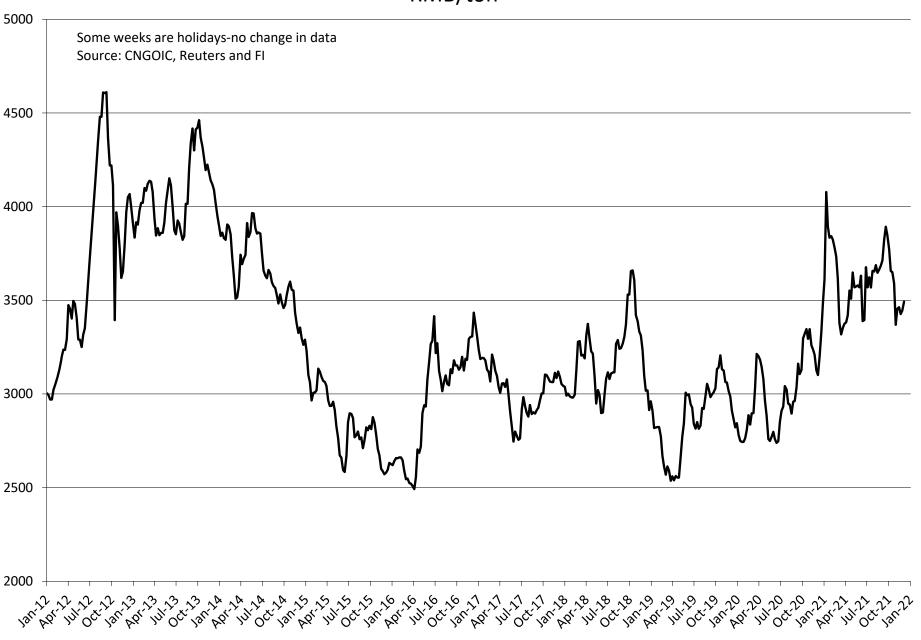


China Crush Margins & Cash Grain At Selected Locations													
	Imported	meal	oil	meal	oil	combined	Crush	Crush	Crush	China	China	China	China
	U.S. beans	price	price	value	value	value	Margin	Margin	Margin	corn	corn	wheat	wheat
		-	-	-		RMB/tonne	•	\$/tonne	¢/ bushel	•	\$/bu	RMB/tonne	
12/11/2020 12/18/2020	3770.0	3100.8	8235.0	2452.7	1539.9	3992.7	222.7 294.9	34	93	2587.4	10.04	2428.8	10.10
12/18/2020	3802.5 3992.5	3195.4 3328.6	8395.0 8595.0	2527.6 2633.0	1569.9 1607.3	4097.4 4240.2	294.9 247.7	45 38	123 103	2578.5 2587.2	10.02 10.07	2428.8 2425.8	10.12 10.12
1/1/2021	4092.5	3484.3	8595.0	2756.1	1607.3	4363.4	270.9	41	113	2644.9	10.29	2425.8	10.11
1/8/2021	4185.0	3612.4	8945.0	2857.4	1672.7	4530.1	345.1	53	145	2761.5	10.86	2465.4	10.38
1/15/2021	4380.0	4078.4	8695.0	3226.0	1626.0	4852.0	472.0	73	198	2889.4	11.34	2520.4	10.60
1/22/2021	4180.0	3893.2	8300.0	3079.6	1552.1	4631.7	451.7	70	190	2933.2	11.50	2553.3	10.72
1/29/2021 2/5/2021	4245.0 4155.0	3833.5 3842.2	8645.0 8545.0	3032.3 3039.2	1616.6 1597.9	4648.9 4637.1	403.9 482.1	63 75	171 203	2927.0 2932.8	11.56 11.52	2549.6 2549.6	10.79 10.73
2/12/2021	4295.0	3823.8	8645.0	3039.2	1616.6	4641.2	346.2	73 54	146	2932.8	11.54	2549.6	10.75
2/19/2021	4345.0	3784.1	9000.0	2993.2	1683.0	4676.2	331.2	51	140	2935.5	11.56	2549.6	10.75
2/26/2021	4445.0	3734.9	9400.0	2954.3	1757.8	4712.1	267.1	41	112	2959.8	11.63	2550.4	10.74
3/5/2021	4395.0	3615.7	9500.0	2860.0	1776.5	4636.5	241.5	37	101	2970.2	11.63	2553.8	10.71
3/12/2021	4145.0	3379.2	10150.0	2672.9	1898.1	4571.0	426.0	65	178	2947.2	11.51	2553.8	10.68
3/19/2021 3/26/2021	4065.0 4085.0	3317.6 3351.1	9937.5 9837.5	2624.2 2650.7	1858.3 1839.6	4482.5 4490.3	417.5 405.3	64 62	175 169	2891.3 2874.9	11.28 11.17	2542.5 2537.9	10.63 10.56
4/2/2021	4105.0	3374.1	9537.5	2668.9	1783.5	4452.4	347.4	53	144	2811.1	10.88	2538.8	10.53
4/9/2021	4065.0	3382.2	9737.5	2675.3	1820.9	4496.2	431.2	66	179	2792.1	10.81	2535.4	10.52
4/16/2021	4135.0	3418.9	9887.5	2704.4	1849.0	4553.3	418.3	64	175	2855.7	11.12	2540.4	10.60
4/23/2021	4405.0	3552.2	10325.0	2809.8	1930.8	4740.5	335.5	52	141	2876.8	11.26	2540.4	10.65
4/30/2021	4265.0	3508.4	10225.0	2775.1	1912.1	4687.2	422.2	65	178	2891.9	11.36	2540.0	10.69
5/7/2021	4385.0	3648.6	10725.0	2886.1	2005.6	4891.7	506.7	79 7	214	2894.9	11.40	2536.7	10.70
5/14/2021 5/21/2021	4885.0 4885.0	3569.2 3573.2	10775.0 10712.5	2823.2 2826.4	2014.9 2003.2	4838.2 4829.7	-46.8 -55.3	-7 -9	-20 -23	2905.7 2917.9	11.47 11.53	2537.5 2557.9	10.73 10.83
5/28/2021	4885.0	3579.2	10875.0	2831.1	2033.6	4864.8	-20.2	-3	-9	2914.3	11.63	2573.3	11.01
6/4/2021	4835.0	3569.2	10925.0	2823.2	2043.0	4866.2	31.2	5	13	2905.1	11.51	2527.5	10.73
6/11/2021	4865.0	3631.1	10775.0	2872.2	2014.9	4887.1	22.1	3	9	2901.7	11.53	2531.3	10.78
6/18/2021	4740.0	3388.9	9550.0	2680.6	1785.9	4466.5	-273.5	-42	-116	2887.0	11.39	2576.7	10.89
6/25/2021	4670.0	3394.3	9300.0	2684.9	1739.1	4424.0	-246.0	-38	-104	2850.2	11.22	2555.8	10.78
7/2/2021	4740.0	3676.8	9375.0	2908.3	1753.1	4661.4	-78.6	-12	-33	2833.6	11.12	2552.1	10.73
7/9/2021 7/16/2021	4690.0 4730.0	3568.6 3622.7	9375.0 9925.0	2822.8 2865.6	1753.1 1856.0	4575.9 4721.5	-114.1 -8.5	-18 -1	-48 -4	2825.3 2805.1	11.07 11.01	2548.3 2544.6	10.70 10.70
7/23/2021	4717.5	3568.4	10025.0	2822.6	1874.7	4697.3	-20.2	-3	-9	2752.1	10.79	2540.8	10.68
7/30/2021	4677.5	3657.0	10175.0	2892.7	1902.7	4795.4	117.9	18	50	2757.4	10.84	2535.0	10.68
8/6/2021	4600.0	3653.2	10162.0	2889.7	1900.4	4790.1	190.1	29	80	2737.4	10.75	2560.8	10.68
8/13/2021	4620.0	3687.3	10212.5	2916.7	1909.7	4826.4	206.4	32	87	2746.4	10.77	2570.4	10.80
8/20/2021	4550.0	3646.2	10312.5	2884.2	1928.4	4812.6	262.6	40	110	2751.7	10.75	2569.2	10.76
8/27/2021 9/3/2021	4550.0 4600.0	3664.6 3684.9	10375.0 10475.0	2898.7 2914.7	1940.1 1958.8	4838.8 4873.6	288.8 273.6	45 42	121 115	2764.7 2730.0	10.85 10.76	2574.2 2590.0	10.82 10.94
9/10/2021	4540.0	3713.0	10475.0	2937.0	1930.8	4867.7	327.7	51	139	2730.0	10.70	2595.0	10.94
9/17/2021	4580.0	3824.9	10375.0	3025.5	1940.1	4965.6	385.6	60	163	2647.4	10.42	2592.1	10.93
9/24/2021	4680.0	3893.0	10575.0	3079.3	1977.5	5056.9	376.9	58	159	2610.0	10.25	2594.2	10.92
10/1/2021	4640.0	3845.7	10775.0	3041.9	2014.9	5056.9	416.9	65	176	2624.3	10.34	2596.3	10.96
10/8/2021	4620.0	3771.1	11125.0	2982.9	2080.4	5063.3	443.3	69	187	2602.8	10.25	2630.4	11.10
10/15/2021	4550.0	3655.9	11475.0	2891.9	2145.8	5037.7	487.7	76	206	2584.3	10.20	2641.7	11.17
10/22/2021	4500.0 4450.0	3650.0	11725.0	2887.2	2192.6 2155.2	5079.7 4994.4	579.7	91 85	247	2592.8 2654.7	10.31	2636.3 2687.1	11.23
10/29/2021 11/5/2021	4260.0	3589.5 3368.9	11525.0 11425.0	2839.3 2664.8	2136.5	4801.3	544.4 541.3	85	232 230	2672.3	10.54 10.60	2737.9	11.44 11.64
11/12/2021	4200.0	3454.6	11175.0	2732.6	2089.7	4822.3	622.3	98	266	2729.6	10.87	2820.8	12.04
11/19/2021	4280.0	3463.0	11125.0	2739.2	2080.4	4819.6	539.6	84	230	2725.3	10.84	2833.3	12.07
11/26/2021	4300.0	3425.9	11225.0	2709.9	2099.1	4809.0	509.0	80	217	2723.4	10.83	2822.1	12.02
12/3/2021	4250.0	3445.4	10925.0	2725.3	2043.0	4768.3	518.3	81	222	2726.4	10.88	2835.4	12.12
12/10/2021	4330.0	3491.9	10825.0	2762.1	2024.3	4786.4	456.4	72	195	2713.6	10.82	2830.8	12.10
China Arb					China Arb						\$/b	u \$/tonne	
Soy Fut	\$ 12.66	JAN2			Corn Fut		\$ 5.91	MAR2	China Cas	h Corn North			
Gulf Soy Basis bid	\$ 0.83				Gulf Corn B	asis bid	\$ 0.83			Corn Central			
Freight	\$ 2.04				Freight		\$ 2.03		China Cas	h Corn South			
Import Tariff 3+25%	% \$ 3.55				Import Tari	ff 1%	\$ 0.06	Reuters	China Impo	rt Corn South	\$ 8.57	7 \$ 337.50	Shenzher
VAT 10%	\$ 1.35	A.,			VAT 10%		\$ 0.67		China Expo	rt Corn North	\$ 10.62	2 \$ 418.00	Dalian
Port Costs	\$ 0.43	\$/mt			Port Costs		\$ 0.40	\$/mt					
Imported Cost Local Price	\$ 20.86 \$ 21.39	\$ 766.42			Imported C Local Price		\$ 9.90 \$ 11.49	\$ 389.73			CN	Y 6.369	
Import Arb	\$ 21.39				Import Arb		\$ 11.49				CIV	0.303	
Import Cost (Ex-VA		\$ 716.84			Import Cos		\$ 9.23	\$ 363.22					
Import Arb (Ex-VAT	, .				Import Arb		\$ 2.27	·					
Changes Week Chng value	•	RMB/tonne 46	RMB/tonne -100					Changes -10	¢/ bushel -27		¢/ bushel -0.05		¢/ bushe -0.02
Week Ching Value		1.3%	-0.9%					-12.0%	-12.0%		-0.5%		-0.02
Yearly Change %	14.9%	12.6%	31.5%					110.6%	110.6%		7.8%		19.8%
,	=												

# Average soybean meal price at selected China locations RMB/ton



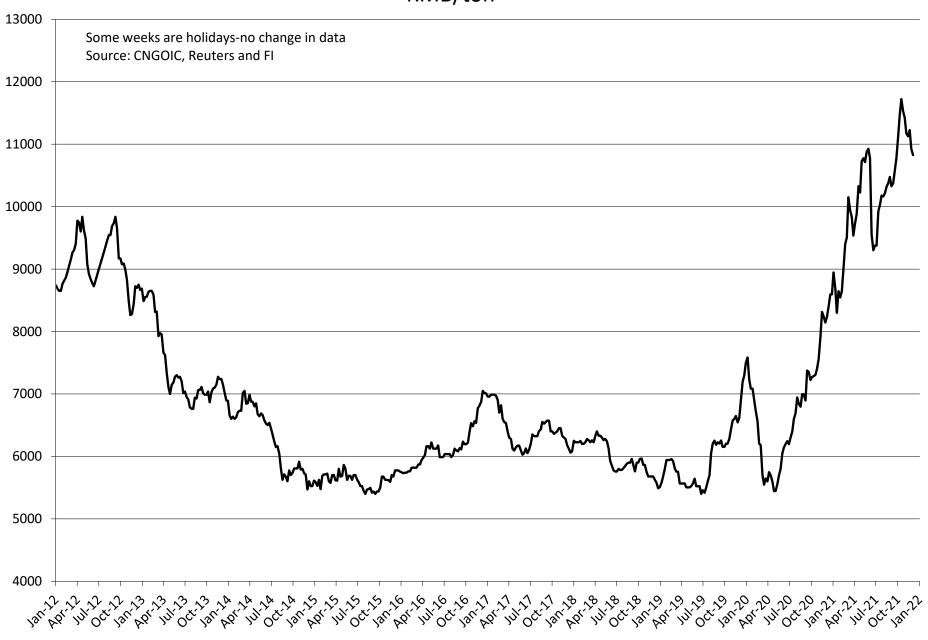
# Average soybean meal price at selected China locations RMB/ton



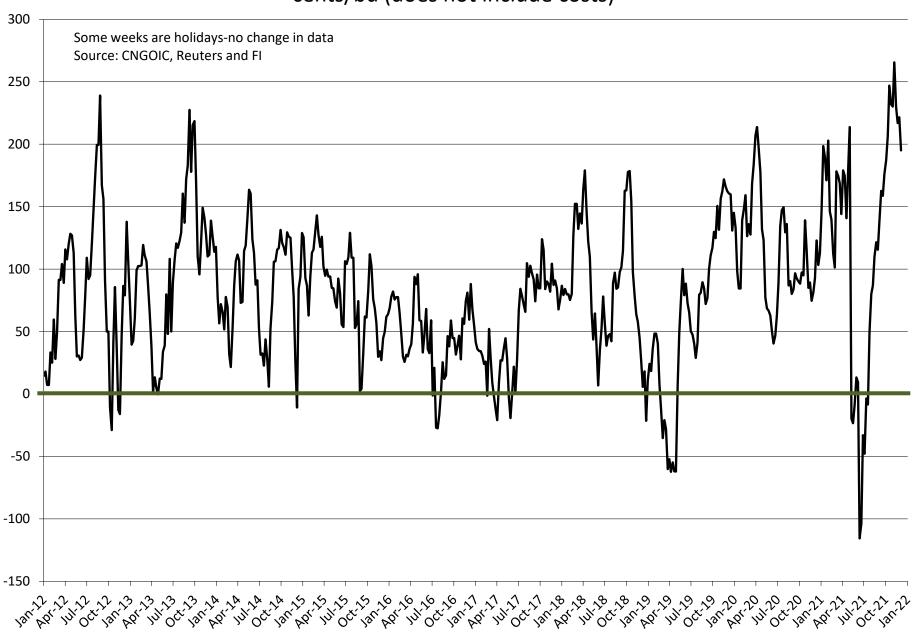
# Average US soybean import price for China RMB/ton



# Average soybean oil price at selected China locations RMB/ton



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



## **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
12/9/2021	1,885	0	100	0	0	0	0	0	266	0	166	(26)	1	0	739	0	108	0
12/8/2021	1,885	24	100	0	0	(2)	0	0	266	0	192	(40)	1	0	739	0	108	0
12/7/2021	1,861	0	100	0	2	0	0	0	266	0	232	(1)	1	0	739	0	108	0
12/6/2021	1,861	0	100	0	2	0	0	0	266	(11)	233	0	1	0	739	0	108	0
12/3/2021	1,861	71	100	(11)	2	0	0	0	277	0	233	0	1	0	739	0	108	0
12/2/2021	1,790	0	111	(33)	2	0	0	0	277	0	233	0	1	0	739	0	108	0
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)		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)		0
11/2/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,030	(23)		0
11/1/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,053	(14)		0
10/29/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,067	(134)		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

#### CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/09/2021 DAILY ISSUES AND STOPS RUN DATE: 12/09/2021 RUN TIME: 08:25:11PM

PRODUCT GROUP: GRAINS

CONTRACT: DECEMBER 2021 SOYBEAN MEAL FUTURES

SETTLEMENT: 368.80000000 USD

NEXT AVAILABLE DATE: 11/29/2021

INTENT DATE: 12/09/2021 DELIVERY DATE: 12/13/2021

FIRM NBR ORIG FIRM NAME ISSUED STOPPED 1 159 CUST ED&F MAN CAP 660 CUST JP MORGAN TOTAL: 1 1 MONTH TO DATE:

CONTRACT: DECEMBER 2021 SOYBEAN OIL FUTURES

SETTLEMENT: 54.790000000 USD

NEXT AVAILABLE DATE: 12/03/2021

INTENT DATE: 12/09/2021 DELIVERY DATE: 12/13/2021

FIRM NBR ORIG FIRM NAME ISSUED STOPPED 660 1 CUST JP MORGAN 895 CUST CUNNINGHAM COM 1 TOTAL: 1 1

> MONTH TO DATE: 466

CONTRACT: DECEMBER 2021 CORN FUTURES

SETTLEMENT: 5.885000000 USD

NEXT AVAILABLE DATE: 11/19/2021

INTENT DATE: DELIVERY DATE:

FIRM NBR ORIG FIRM NAME ISSUED STOPPED

> TOTAL: 0 MONTH TO DATE: 12

CONTRACT: DECEMBER 2021 KC HRW WHEAT FUTURES

SETTLEMENT: 7.945000000 USD

NEXT AVAILABLE DATE: 11/29/2021

INTENT DATE: 12/09/2021 DELIVERY DATE: 12/13/2021

FIRM NBR ORIG FIRM NAME ISSUED STOPPED

363 CUST WELLS FARGO SEC 16 CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/09/2021 DAILY ISSUES AND STOPS RUN DATE: 12/09/2021

PRODUCT GROUP: GRAINS

RUN TIME: 08:25:11PM

714 CUST SG AMERICAS 16

16 TOTAL: 16

> MONTH TO DATE: 232

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

TOTAL:

MONTH TO DATE:

CONTRACT: DECEMBER 2021 OATS FUTURES

SETTLEMENT: 7.195000000 USD

NEXT AVAILABLE DATE: 12/02/2021

INTENT DATE: DELIVERY DATE:

FIRM NBR ORIG FIRM NAME ISSUED STOPPED

0 0 TOTAL:

> 177 MONTH TO DATE:

CONTRACT: DECEMBER 2021 WHEAT FUTURES

SETTLEMENT: 7.735000000 USD

NEXT AVAILABLE DATE: 11/26/2021

INTENT DATE: DELIVERY DATE:

TOTAL:

FIRM NBR ORIG FIRM NAME ISSUED STOPPED

MONTH TO DATE: 2,350

0

0

#### CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/09/2021 DAILY ISSUES AND STOPS RUN DATE: 12/09/2021 RUN TIME: 08:25:11PM

PRODUCT GROUP: GRAINS

CONTRACT: DECEMBER 2021 MINI-SIZED CORN FUTURES

SETTLEMENT: 5.885000000 USD

NEXT AVAILABLE DATE: 07/01/2021

INTENT DATE: DELIVERY DATE:

FIRM NBR ORIG FIRM NAME ISSUED STOPPED

TOTAL:

MONTH TO DATE:

CONTRACT: DECEMBER 2021 MINI-SIZED WHEAT FUTURES

SETTLEMENT: 7.735000000 USD

NEXT AVAILABLE DATE: 12/09/2021

INTENT DATE: DELIVERY DATE:

FIRM NBR ORIG FIRM NAME ISSUED STOPPED

TOTAL: 0 0

MONTH TO DATE:

<<< End of Report >>>

## **Foreign Agriculture Market Guidance**

As of 6:28 AM

0 0									
Day on day change							Currency adju	sted to the CME	pit close
			10-Dec	9-Dec	Change	9	In cents/bu	10-Dec	
Rotterdam Oils							oils in points and	d meal in USD/shor	t ton
Soy oil EUR/MT	Jan/Fe	eb	1,295.00	1,300.00	-5.0	0	Rot soy oil	+22	
Rape oil EUR/MT	Feb/A	pr	1,545.00	1,535.00	+10.0	0	Rot rape oil	+95	
Rotterdam Soybean Meal									
Argentina USD/MT (high protien)	Jan/M	ar	461.00	456.67	+4.3	3	Rot meal		
Argentina USD/MT	Apr/S	ер	434.00	431.00	+3.0	0	Jan/Mar	\$2.34	
Brazil USD/MT (pellets)	Jan/M	ar	446.00	439.67	+6.3	3	Rot meal		
Brazil USD/MT	Apr/S	ер	425.00	423.00	+2.0	0	Apr/Sep	-\$0.53	
MALAYSIA PALM OIL			10-Dec	9-Dec					
Futures MYR/MT	FEB2		4800	4778	+2	2 \$1,140	Malaysian Fut	+100	0.5%
RBD Olien Cash USD/MT	Feb22		\$1,192.50	\$1,192.50	\$0.00	0.0%	Malaysian Cash	+70	
US Gulf Crude SBO over RBD Palm	Spot		-\$17	\$3	-\$20				
China Futures (Set Prv. Settle)			10-Dec	9-Dec					
Soybeans #1 (DCE) CNY/MT	JAN2		6054	6074	-2	0 -0.3%	China soy #1	-11	
Soybean Meal	JAN2		3290	3258	+3	2 1.0%	China meal	\$2.24	
Soybean Oil	JAN2		9062	9192	-13	0 -1.4%	China oil	-20	
China Palm Oil	JAN2		9218	9364	-14	6 -1.6%			
China Futures Crush Margin									
USD/BU	JAN2		-3.13	-3.17	+0.0	4			
CNY/MT	JAN2		-1807.29	-1829.33	+22.0	4			
Corn (DCE) CNY/MT	JAN2		2645	2655	-1	0 -0.4%	Dalian corn	-8	
Wheat (ZCE) CNY/MT	JAN2		2829	2817	+1	2 0.4%	Gluten Wheat	+1	
Hogs (ZCE) CNY	JAN2		14765	14775	-1	0 -0.1%			
China Cash			10-Dec	9-Dec					
Cash Soybean Crush USD/BU	Spot		\$1.95	\$2.02	-0.0	7			
Average Cash Wheat USD/BU			\$12.10	\$12.08	+0.0	1			
Average Cash Corn USD/BU			\$10.82	\$10.81	+0.0	1			
Corn North USD/BU	Spot		\$9.90	\$9.88	+0.0	2	308.25		
Corn South USD/BU	Spot		\$11.49	\$11.48	+0.0	1	300.75		
Reuters Imported Corn South USD/BU	Spot		\$8.57	\$8.57	unchanged		7.5		
Matif Wheat (Liffe)		\$/ton	\$321.00	\$320.95					
Matif EUR/MT morning over morning	MAR2		284.75	283.75	+1.0	0	Matif morning	+17.88	
Baltic Dry Index	Spot		3343	3423	-8	0			
Sushanas Batas			9-Dec	8-Dec				ALL OILS	Week to
Exchange Rates						_		Average lead	Date
EU	Euro/		1.1273	1.1311	-0.003			46	202
MYR	Ringgi		4.2100	4.2150	-0.005			ALL MEAL	
CNY	RMB/	5	6.3693	6.3718	-0.002	5		Average lead	
								\$1.35	\$1.23
CME electronic close change	CESS		Ch 4704		50-0	1		_	
	SF22	+3.50	SMZ21	+3.20	BOZ2		-67 CZ21		
	SH22	+3.50	SMF22	+2.50	BOF2		-70 CH22		
	SK22	+2.75	SMH22	+2.50	BOH2		-72 CK22		
	SN22	+2.25	SMK22	+2.70	BOK2	2	-74 WZ21	-17.75	
	SQ22	+2.25	SMN22	+2.80	BON2	2	-77 WH22	-17.75	
	SU22	+3.00	SMQ22	+2.90	BOQ2	2	-78 WK22	-16.75	
	SX22	+3.75	SMU22	+3.10	BOU2	2	-82 WN22	-16.00	

#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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