



*Good morning*

*Follow through meal/oil spreading is seen today with soybeans again higher. Corn is higher in the front months and US wheat is easing after Algeria secured up to 700,000 tons of optional-origin milling wheat. Origin was thought to be Black Sea (maybe Germany) and with French origin cut out of the transaction. Meal remains the focus for the soybean complex with strong US demand. Argentina soybean meal offers appear to be drying up. Malaysian palm oil futures traded down 213 ringgit and cash was off \$52.50 at \$1,120.00/ton, off 4.5%. A Bloomberg poll looks for weekly US ethanol production to be down 6,000 barrels to 1.084 million (1160-1105 range) from the previous week and stocks up 115,000 barrels to 20.579 million.*

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	325	44	(15)	50	38
FI Est. Managed Money F&O	337	46	(13)	50	39

**Weather**

**WORLD WEATHER HIGHLIGHTS FOR DECEMBER 15, 2021**

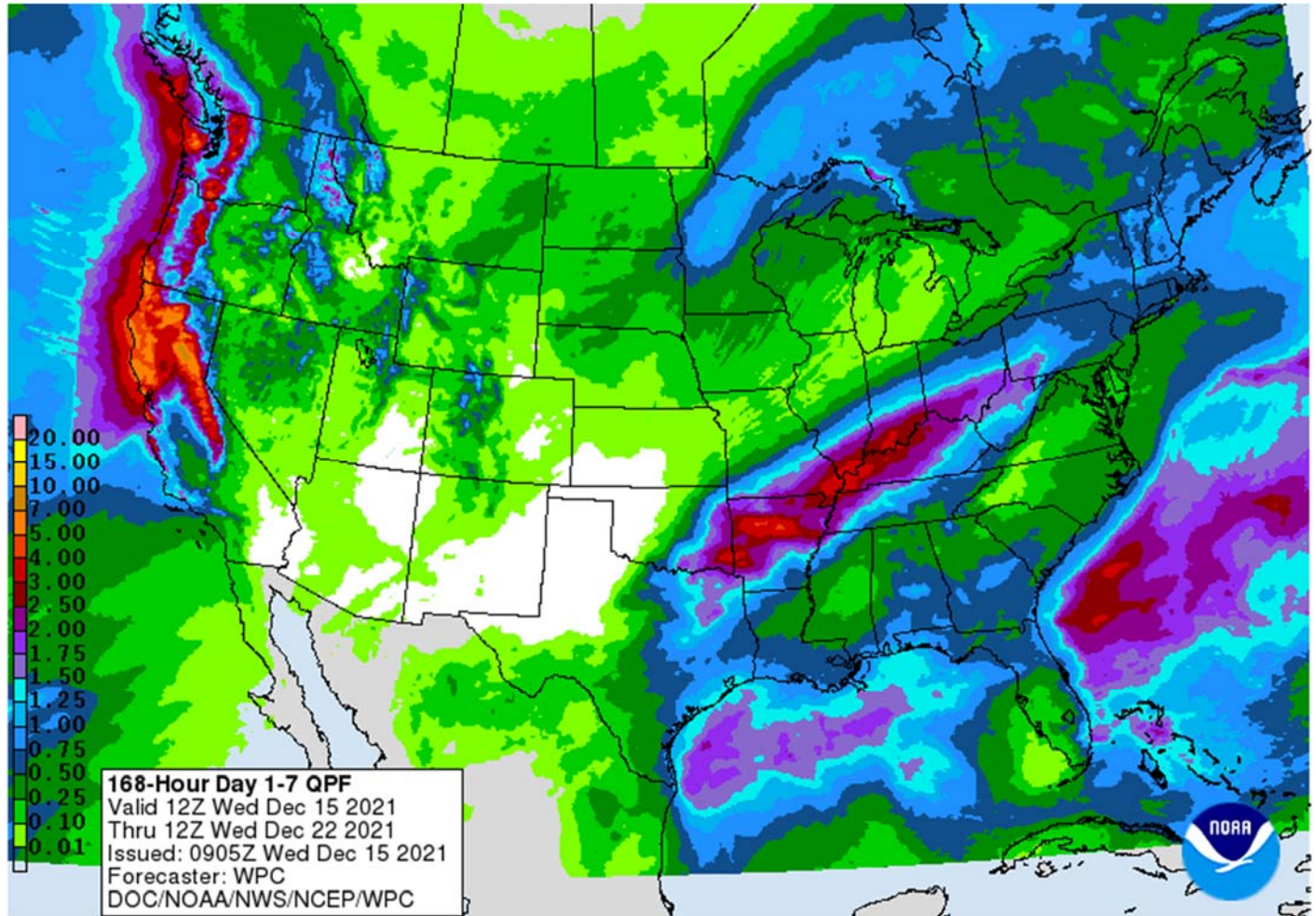
- Argentina's key summer crop areas in Cordoba, Buenos Aires, southwestern Santa Fe and northeastern La Pampa are favorably moist while areas to the north and east are just a little dry.
  - Argentina will experience a high-pressure ridge late this week into next week that will turn temperatures much warmer and limit rainfall leading to net drying for a while.
- The same ridge of high pressure will restrict southern Brazil rainfall too and there is already a dryness problem in western and northern Parana, southeastern Mato Grosso do Sul and southeastern Paraguay.
  - The dryness issue in southern Brazil may expand and deepen over time.
- Northern Brazil will continue to experience frequent rain that should not be problematic for a while.
- In the U.S., rain and snow continues to benefit California and other western states and a small, but aggressive, storm will impact the upper Midwest and northeastern Plains today and tonight with rain, thunderstorms and significant snow.
  - A threat of heavy rain and stormy conditions will also evolve in the northern Delta and lowermost Midwest Friday into Saturday.
- Bitter cold air expected in Canada's Prairies should stay in western Canada with only a brief insurgence into the north-central U.S. Plains periodically in the coming week.
- Waves of snow will move through eastern Europe, western Russia and Ukraine to protect winter crops from colder temperatures in this coming week.
- Spain, Morocco, northwestern Algeria and the Middle East (outside of Turkey) will remain drier than usual.
- Not much rain will fall in India for a while and China will experience tranquil weather along with Australia.
- South Africa will continue to see frequent rain in summer crop areas.
- Typhoon Rai will move through the southern Visayan Islands in the Philippines Thursday and Friday inducing some property and agricultural damage.

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## World Weather Inc.



## Bloomberg Ag Calendar

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

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## CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	NA		244	(22)
Soybean Meal	0		0	0
Soybean Oil	37	Customer JP stopped 3	153	(11)
Corn	50	House CHS issued 50, stopped by Wells	50	50
Oats	2	no apparent commercial stoppers	41	(59)
Chi. Wheat	0		1,900	0
KC Wheat	6	Customer JP stopped 6	108	0
Rice	NA		739	0
Ethanol	NA		0	0
MN Wheat	98	28 re-delivered		

## Registrations

				Previous	Change	
<b>Soybeans</b>						
CHS INC	MORRIS, IL	64	12/14/2021	75	12/01/2021	(11)
ZEN-NOH GRAIN CORPORATIC	NAPLES, IL	45	12/14/2021	56	12/06/2021	(11)
<b>Corn</b>						
CHS INC	MORRIS, IL	50	12/14/2021	0	03/17/2021	50
<b>Oats</b>						
HANSEN MUELLER	SUPERIOR, WI	41	12/14/2021	100	12/03/2021	(59)
<b>Soybean Oil</b>						
CARGILL, INC.	CREVE COEUR, IL	77	12/14/2021	88	12/13/2021	(11)

Source: CBOT, Reuters and FI

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Jan 22	140,071	(12,707)	647,185	(7,744)
Soy Oil	BOv1	Mar 22	140,608	6,415	405,880	10,852
Soy Meal	SMv1	Jan 22	62,919	(1,763)	389,430	3,377
Corn	Cv1	Mar 22	740,150	2,913	1,459,235	4,849
Oats	Oc1	Mar 22	3,568	88	4,852	100
CHI Wheat	Wv1	Mar 22	183,150	1,239	361,534	2,306
KC Wheat	KWv1	Mar 22	118,355	(703)	214,978	(1,238)
Rice	RRc2	Mar 22	3,563	455	8,168	43
					<b>Total Open Interest*</b>	<b>Change</b>
<b>CME Product</b>						
Live Cattle	LCc2	Dec 17	125,983	7	309,170	(347)
Lean Hogs	LHc2	Dec 17	50,468	(26)	201,575	(1,263)

\*Previous day preliminary data as of 12/14/2021

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## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SF 1280C	4,012	4,789	+ 63
CF 600C	3,508	8,684	+ 112
CH 600C	3,375	30,358	- 739
SH 1300C	3,085	7,522	+ 1,990
BOG 580C	3,072	1,530	+ 1,462
SMF 380C	2,941	2,534	+ 255
SF 1270C	2,913	2,344	- 143
CN 750C	2,731	43,221	- 1,959
CN 650C	2,694	45,474	- 1,999
SH 1380C	2,595	3,237	+ 695
CF 595C	2,542	2,130	- 680
SMF 360C	2,519	2,821	- 1,261
CH 580C	2,458	15,964	+ 1,993
SMF 360P	2,337	2,827	+ 925
SMH 360C	2,318	4,671	+ 1,130

\*Previous day preliminary data as of 12/14/2021

### Macros

US Empire Manufacturing Dec 31.9 (est 25.0; prev 30.9)

US Retail Sales (M/M) Nov 0.3% (est 0.8%; prev 1.7%; prevR 1.8%)

- US Retail Sales Ex. Auto (M/M) Nov 0.3% (est 0.9%; prev 1.7%; prevR 1.8%)

- US Retail Sales Ex. Auto & Gas (M/M) Nov 0.2% (est 0.8%; prev 1.4%; preR 1.6%)

- US Retail Sales Control Group (M/M) Nov -0.1% (est 0.7%; prev 1.6%)

US Import Price Index (M/M) Nov 0.7% (est 0.6%; prev 1.2%; prevR 1.5%)

- US Import Price Index Ex. Petroleum (M/M) Nov 0.7% (est 0.4%; prev 0.5%; prevR 0.6%)

- US Import Price Index (Y/Y) Nov 11.7% (est 11.4%; prev 10.7%; prevR 11.0%)

- US Export Price Index (M/M) Nov 1.0% (est 0.5%; prev 1.5%; prevR 1.6%)

- US Export Price Index (Y/Y) Nov 18.2% (prev 18.0%)

Canadian CPI (M/M) Nov 0.2% (est 0.2%; prev 0.7%)

- Canadian CPI (Y/Y) Nov 4.7% (est 4.7%; prev 4.7%)

Canadian Housing Starts Nov 301.3K (est 235.0K; prev 236.6K; prevR 238.4K)

### Corn

- CBOT corn is higher on strength in soybean meal and technical buying. Don't discount a two-sided trade.
- USD was 5 points lower and WTI crude \$0.46 lower at the time this was written.
- South America will see favorable precipitation this week.

Export developments.

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- None reported

## 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	
10/15/2021		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
11/26/2021		1035	-44	6.3%		20,301	137	-4.4%	19.5
12/3/2021		1090	55	10.0%		20,464	163	-7.3%	18.6
12/10/2021	<b>+10 to 20</b>				<b>+50 to +150</b>				

Source: EIA and FI

### Soybeans

- Soybeans are higher on follow through buying after meal appreciated again. Soybean oil is lower on sharply lower palm oil and product spreading. Don't discount a rebound in product spreads but note Argentina meal offers appear to be drying up.
- NOPA is due out later and the average trade guess for the November crush is 181.64 million bushels, above 181.02 million during November 2020 and down from 184 million crushed during October 2021. If realized, the daily adjusted crush would be 4<sup>th</sup> largest in history. Record was established October 2020. Soybean oil stocks average 1.903 billion pounds, highest since April 2020, and if realized up for the fifth consecutive month.
- Offshore values are leading soybean oil 37 points lower and meal \$0.30 short ton lower.
- Rotterdam meal values were 15-30 euros higher from late last week and Rotterdam oil 7-30 euros lower.
- Malaysian palm oil futures traded down 213 ringgit and cash was off \$52.50 at \$1,120.00/ton, off 4.5%.
- AmSpec reported Malaysian December 1-15 palm oil exports down 9.1% to 725,600 tons from 798,399 tons same period month ago. ITS reported a 12.5% decline to 772,137 tons.

#### Malaysia

##### MALAYSIA PALM OIL

		15-Dec	14-Dec		
Futures MYR/MT	FEB2	4486	4699	-213	\$1,061
RBD Olien Cash USD/MT	Feb22	\$1,120.00	\$1,172.50	-\$52.50	-4.5%
US Gulf Crude SBO over RBD Palm	Spot	-\$1	-\$27	\$26	

- China crush margins on our analysis was last \$1.84/bu (\$1.97 previous) versus \$1.95 at the end of last week and compares to \$1.23 a year ago.
- China futures

**China Futures (Set. - Prv. Settle)**

		15-Dec	14-Dec	
Soybeans #1 (DCE) CNY/MT	JAN2	6030	6065	-35 -0.6%
Soybean Meal	JAN2	3308	3280	+28 0.9%
Soybean Oil	JAN2	8756	8862	-106 -1.2%
China Palm Oil	JAN2	8856	9030	-174 -1.9%
China Futures Crush Margin				
	USD/BU	JAN2	-3.16	-3.22 +0.06
	CNY/MT	JAN2	-1824.06	-1862.24 +38.18
Corn (DCE) CNY/MT	JAN2	2688	2675	+13 0.5%
Wheat (ZCE) CNY/MT	JAN2	2839	2838	+1 0.0%
Hogs (ZCE) CNY	JAN2	14605	14680	-75 -0.5%

- The Buenos Aires grains exchange warned weather for Argentina’s crops in the coming months poses a “big challenge.” The Buenos Aires exchange expects a record corn harvest of 57 million tons and soybean production of 44 million tons, according to a Reuters article.

**NOPA CRUSH REPORT**

	Actual Nov-21	Trade Est*	Act- Trade*	Oct-21	Sep-21	Nov-20
Crush- mil bu		<b>181.6</b>	na	184.0	153.8	181.0
Oil Stocks-mil lbs		<b>1903</b>	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 \*(Reuters range 178.0-185.0, 1817-2150) (Bloomberg 181.8, 1861)

**Export Developments**

- Egypt bought 69,000 tons of international vegetable oils yesterday and 39,000 tons of local oils. Egypt said they have enough vegetable oils to last 6.5 months.

**Wheat**

- US wheat is easing after Algeria secured up to 700,000 tons of optional-origin milling wheat at around \$372 to \$373 a ton c&f for large-size panamax vessels to \$376 a ton c&f for smaller handymax vessels. Origin was thought to be Black Sea (maybe Germany) and with French origin cut out of the transaction, Paris March wheat futures are about 3.75 euros lower at 280.50/ton.
- Jordan passed on barley and Japan received no offers for feed wheat and feed barley.

**Export Developments.**

- Algeria secured up to 700,000 tons of optional-origin milling wheat at around \$372 to \$373 a ton c&f for large-size panamax vessels to \$376 a ton c&f for smaller handymax vessels. Origin was thought to be Black Sea (maybe Germany). Shipment was for LH Jan through February.
- Japan in a SBS import tender saw no offers for 80,000 tons of feed wheat and 100,000 tons of barley for arrival by March 10.
- Jordan passed on 120,000 tons of feed barley.
- Results awaited: Iran’s GTC seeks 180,000 tons of milling wheat on Dec. 15 for shipment in January and February 2022.

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- The Philippines seek 120,000 tons of animal feed wheat on for shipment in 2022 between March and May. The wheat can be sourced optionally from Australia, the United States, Canada, European Union and Black Sea region.
- Another group from the Philippines seeks up to 220,000 tons of animal feed wheat on Dec. 16 for March 15 to May 31, 2022, shipment. Origins include Australia, Europe or the Black Sea region.
- Japan's Ministry of Agriculture, Forestry and Fisheries (MAFF) is seeking to buy a total of 228,783 tons of food-quality wheat from the United States and Canada in regular tenders that will close on Thursday.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	32,362 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	33,054 **
U.S.	Hard Red Winter(Semi Hard)	13,200 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	17,370 *
U.S.	Hard Red Winter(Semi Hard)	17,200 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	16,015 *
Canada	Western Red Spring(protein minimum 13.5 pct)	33,300 *
Canada	Western Red Spring(protein minimum 13.5 pct)	32,595 *
Canada	Western Red Spring(protein minimum 13.5 pct)	33,687 *

\*Loading between January 16, 2022 and February 15, 2022

\*\* Arriving by March 5, 2022

Source: Japan AgMin, Reuters and FI

- Jordan seeks 120,000 tons of wheat on December 16.
- Turkey seeks about 320,000 tons of 12.5% and 13.5% protein content milling wheat on December 21 for shipment between February 1 and February 28.

#### Rice/Other

- South Korean Agro-Fisheries & Food Trade Corp. seeks 22,000 tons of rice from the US, set to close Dec 16.
- (Reuters) - Vietnam's coffee exports in November were up 8.3% from October at 107,473 tons, while rice exports for the same period fell 8.4% against the preceding month, government customs data released on Tuesday showed. For the first 11 months of 2021, Vietnam exported 1.4 million tons of coffee, down 2.3% from a year earlier, Vietnam Customs said in a statement.

## CASH CRUSHING MARGINS

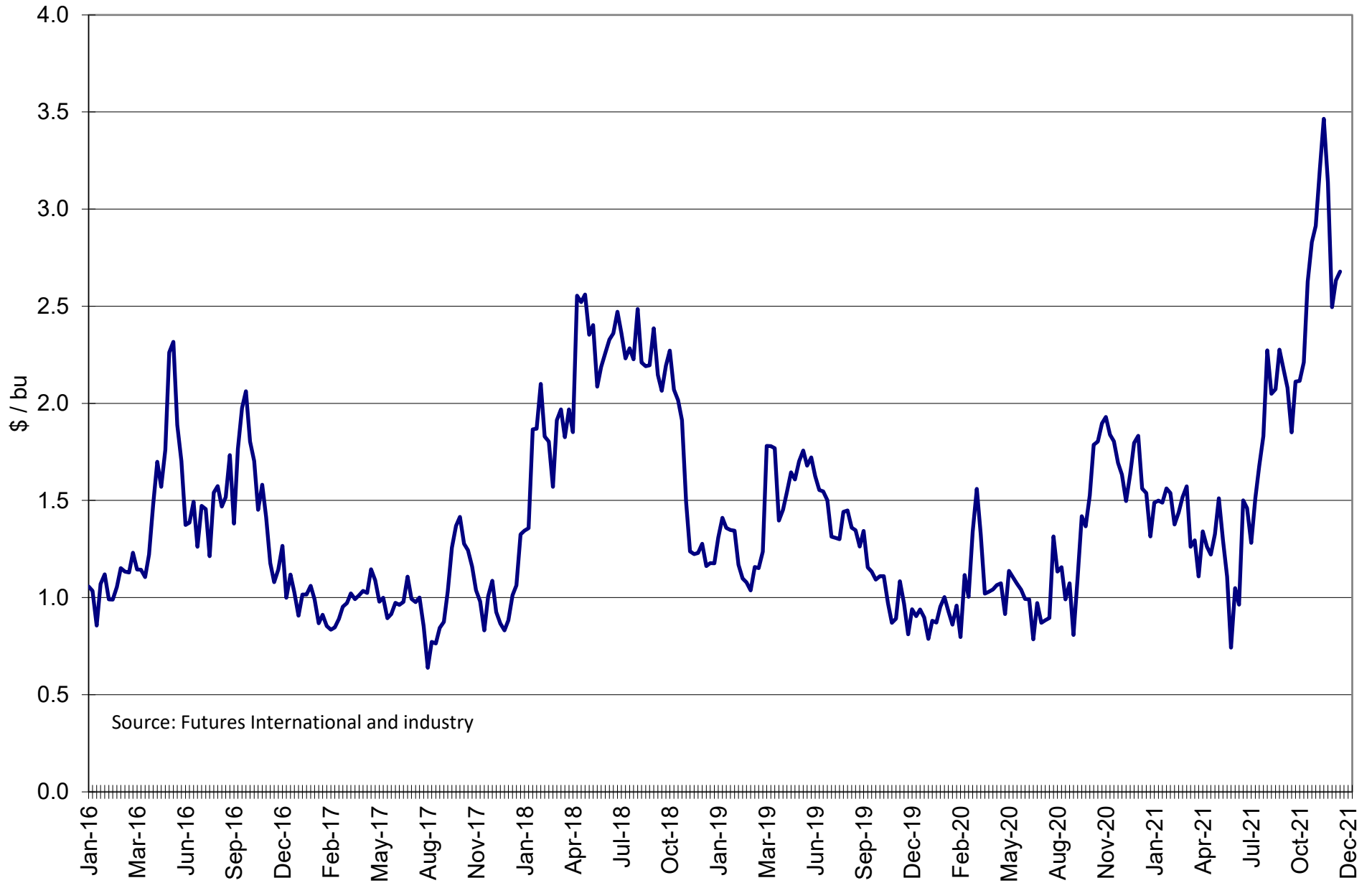
as of 12/14

	Decatur Illinois	Mt. Vernon Indiana	Sidney Ohio	Des Moines Iowa	Council Bluff Iowa
Meal Basis 48%	18	15	21	-10	-10
Oil Basis (cents/lb)	5.00	4.00	4.00	11.00	11.00
Bean Basis (cents/bu)	15	20	5	-5	20
Meal Value (\$/bu)	9.21	9.14	9.28	8.55	8.55
Oil Value (\$/bu)	6.22	6.22	6.22	7.52	7.52
Oil % of Total Value	40.32	40.50	40.13	46.79	46.79
Cash Crush (\$/bu)	2.68	2.56	2.85	3.53	3.28
12/14/2021	2.68	2.56	2.85	3.53	3.28
12/7/2021	2.63	2.46	2.80	3.78	3.63
11/30/2021	2.49	2.65	2.66	3.90	3.75
11/23/2021	3.14	3.15	3.36	4.28	4.13
11/16/2021	3.47	3.51	3.58	4.63	4.53
11/9/2021	3.21	3.26	3.33	4.24	4.09
11/2/2021	2.91	3.11	3.28	4.09	4.19
10/26/2021	2.83	3.29	3.08	3.95	4.10
10/19/2021	2.63	3.00	2.90	3.99	4.04
10/12/2021	2.21	2.63	2.43	4.15	4.05
10/5/2021	2.12	2.91	2.34	4.15	4.00
9/28/2021	2.11	2.59	2.14	3.87	3.62
9/21/2021	1.85	2.23	1.40	3.64	3.44
9/14/2021	2.08	1.81	1.93	3.12	3.37
9/7/2021	2.17	2.03	1.88	3.31	3.51
8/31/2021	2.28	2.26	2.05	3.12	3.52
8/24/2021	2.07	2.26	1.97	3.74	3.74
8/17/2021	2.05	2.08	1.80	3.95	3.80
8/10/2021	2.27	2.85	2.33	4.40	4.30
8/3/2021	1.83	2.41	1.83	3.91	3.84
7/27/2021	1.68	2.23	1.65	3.62	3.44
7/20/2021	1.51	2.23	1.41	3.67	3.46
7/13/2021	1.28	2.17	1.11	3.40	3.20
7/6/2021	1.46	2.17	1.08	3.52	3.62
6/29/2021	1.50	2.21	1.12	3.90	4.00
6/22/2021	0.96	1.67	1.13	3.01	3.08
6/15/2021	1.05	1.76	1.17	3.49	3.53
6/8/2021	0.74	1.58	1.13	3.33	3.37
6/1/2021	1.11	1.73	1.38	3.50	3.54
5/25/2021	1.30	1.64	1.46	3.46	3.48
5/18/2021	1.51	1.83	1.65	3.60	3.62
5/11/2021	1.33	1.68	1.42	3.40	3.40
5/4/2021	1.22	1.72	1.36	3.39	3.42

Source: FI, NOPA, various trade sources

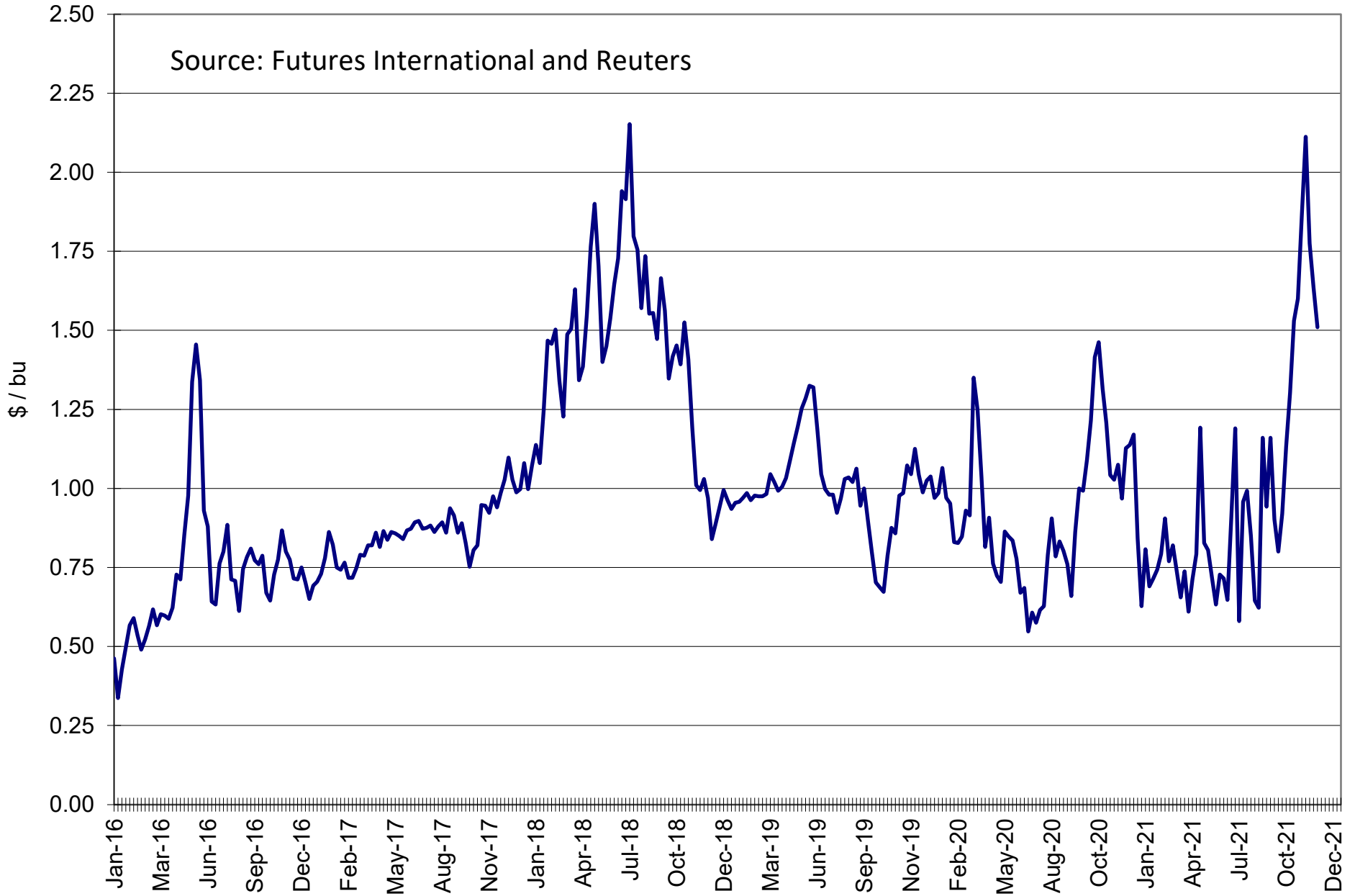


# Decatur Illinois Cash Crush Margin

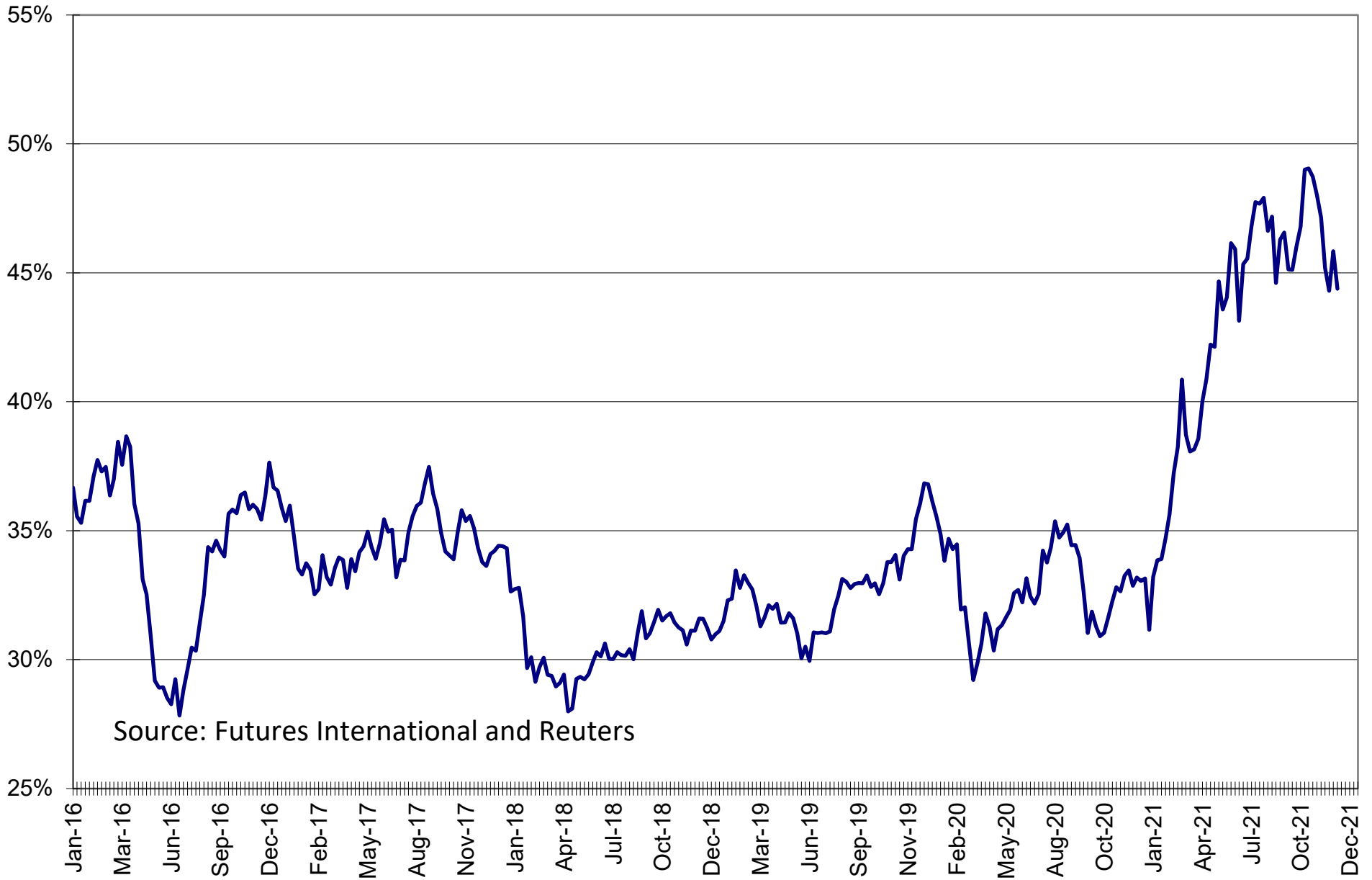


Source: Futures International and industry

# CBOT Soybean Rolling Second Position Crush Margin



# CBOT Rolling Second Position Oil Share of Product Value Percent



Source: Futures International and Reuters

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 12/9/2021			12/2/2021 Last Week			12/10/2020 Year Ago		
<b>Beans</b>	21/22	1300-1700		21/22	1,637.9		20/21	1,430.6	
				22/23	0.0		21/22	<b>36.3</b>	
					Sales to China	893.4		Sales to China	686.6
<b>Meal</b>			Shipped			Shipped			Shipped
	21/22	100-200	150-250	21/22	202.5	305.2	20/21	83.5	273.0
							21/22	0.0	
<b>Oil</b>			Shipped			Shipped			Shipped
	21/22	5-10	10-20	21/22	5.3	31.8	20/21	28.0	16.2
					Sales to China	0.0		Sales to China	0.0
<b>Corn</b>	21/22	1600-2000		21/22	1,132.5		20/21	1,709.4	
				22/23	0.0		21/22	536.1	
					Sales to China	202.1		Sales to China	0.0
<b>Wheat</b>	21/22	200-400		21/22	240.0		20/21	868.6	
				22/23	0.0		21/22	0.0	

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

Source: Futures International and USDA

## Traditional Daily Estimate of Funds 12/7/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	1.9	(8.6)	(14.6)	(10.5)	(10.6)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
Actual	410.8	59.7	15.7	52.6	62.4
8-Dec	2.0	8.0	(8.0)	6.0	(5.0)
9-Dec	3.0	(2.0)	(10.0)	2.0	(2.0)
10-Dec	0.0	3.0	4.0	7.0	(4.0)
13-Dec	(7.0)	(12.0)	3.0	(4.0)	(2.0)
14-Dec	6.0	11.0	(3.0)	11.0	(7.0)
<b>FI Est. of Futures Only 12/7/21</b>	<b>414.8</b>	<b>67.7</b>	<b>1.7</b>	<b>74.6</b>	<b>42.4</b>
<b>FI Est. Futures &amp; Options</b>	<b>404.1</b>	<b>69.4</b>	<b>(4.4)</b>	<b>68.4</b>	<b>30.8</b>
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds 12/7/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	320.9	36.5	(1.2)	28.0	58.3
Latest CFTC F&O	332.5	37.9	0.7	27.9	58.8
FI Est. Managed Fut. Only	325	44	(15)	50	38
FI Est. Managed Money F&O	337	46	(13)	50	39

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	425.8	183.3	116.7	NA	120.6
Change From Previous Week	(5.3)	(8.3)	(3.7)	NA	(7.6)

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



# Foreign Agriculture Market Guidance

As of 7:29 AM

## Day on day change

		15-Dec	14-Dec	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Jan/Feb	1,255.00	1,262.50	-7.50
Rape oil EUR/MT	Feb/Apr	1,480.00	1,510.00	-30.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Jan/Mar	482.50	462.50	+20.00
Argentina USD/MT	Apr/Sep	454.00	434.00	+20.00
Brazil USD/MT (pellets)	Jan/Mar	462.50	447.00	+15.50
Brazil USD/MT	Apr/Sep	440.00	425.00	+15.00
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	FEB2	4486	4699	-213 \$1,061
RBD Olien Cash USD/MT	Feb22	\$1,120.00	\$1,172.50	-\$52.50 -4.5%
US Gulf Crude SBO over RBD Palm	Spot	-\$2	-\$27	\$25
<b>China Futures (Set. - Prv. Settle)</b>				
Soybeans #1 (DCE) CNY/MT	JAN2	6030	6065	-35 -0.6%
Soybean Meal	JAN2	3308	3280	+28 0.9%
Soybean Oil	JAN2	8756	8862	-106 -1.2%
China Palm Oil	JAN2	8856	9030	-174 -1.9%
China Futures Crush Margin				
USD/BU	JAN2	-3.16	-3.22	+0.06
CNY/MT	JAN2	-1824.06	-1862.24	+38.18
Corn (DCE) CNY/MT	JAN2	2688	2675	+13 0.5%
Wheat (ZCE) CNY/MT	JAN2	2839	2838	+1 0.0%
Hogs (ZCE) CNY	JAN2	14605	14680	-75 -0.5%
<b>China Cash</b>				
Cash Soybean Crush USD/BU	Spot	\$1.84	\$1.97	-0.13
Average Cash Wheat USD/BU		\$12.14	\$12.13	+0.00
Average Cash Corn USD/BU		\$10.83	\$10.83	-0.01
Corn North USD/BU	Spot	\$9.88	\$9.87	+0.00
Corn South USD/BU	Spot	\$11.48	\$11.51	-0.03
Reuters Imported Corn South USD/BU	Spot	\$8.55	\$8.50	+0.05

## Currency adjusted to the CME pit close

		15-Dec	
In cents/bu oils in points and meal in USD/short ton			
Rot soy oil		+36	
Rot rape oil		-87	
Rot meal			
Jan/Mar		\$3.60	
Rot meal			
Apr/Sep		\$5.07	
Malaysian Fut		-120	-4.5%
Malaysian Cash		-132	
China soy #1		-30	
China meal		-\$9.52	
China oil		+28	
Dalian corn		-0	
Gluten Wheat		-5	

## Matif Wheat (Liffe)

		\$/ton	\$313.42	\$316.34		
Matif EUR/MT <u>morning over morning</u>	MAY2	278.50	279.75	-1.25	Matif morning	-6.19

## Baltic Dry Index

		14-Dec	13-Dec	
Baltic Dry Index	Spot	2932	3216	-284

## Exchange Rates

EU	Euro/\$	1.1254	1.1308	-0.0054
MYR	Ringgit/\$	4.2280	4.2300	-0.0020
CNY	RMB/\$	6.3650	6.3622	+0.0028

**ALL OILS**  
Average lead  
**-37**  
**ALL MEAL**  
Average lead  
**-\$0.28**

## CME electronic close change

SF22	+15.50	SMZ21	+14.80	BOZ21	-111	CZ21	+5.25
SH22	+13.75	SMF22	+13.30	BOF22	-106	CH22	+5.00
SK22	+13.50	SMH22	+11.70	BOH22	-100	CK22	+4.75
SN22	+13.50	SMK22	+11.10	BOK22	-96	WZ21	-1.75
SQ22	+13.50	SMN22	+10.60	BON22	-86	WH22	-1.75
SU22	+13.25	SMQ22	+10.60	BOQ22	-80	WK22	-2.50
SX22	+12.50	SMU22	+10.00	BOU22	-81	WN22	-2.75

#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



# 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
12/14/2021	1,900	0	41	(59)	50	50	0	0	244	(22)	153	(11)	0	0	739	0	108	0
12/13/2021	1,900	15	100	0	0	0	0	0	266	0	164	(1)	0	(1)	739	0	108	0
12/10/2021	1,885	0	100	0	0	0	0	0	266	0	165	p	1	0	739	0	108	0
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)	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

ALL CONTRACTS FILLED. NO OLDEST LONG DATE.

MGEX CLEARING HOUSE  
REPORT OF DELIVERIES  
FOR 12/15/2021

PAGE 1

HARD RED SPRING WHEAT FUTURES

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DELIVERED BY	QUANTITY	VOMITOXIN	RECEIVED BY	QUANTITY	VOMITOXIN
CHS Hedging, LLC Se SEG ORIG	70	2.0	Wells Fargo Securit SEG ORIG	70	2.0
ED&F Man Capital Ma SEG RDEL	28	2.0	Wells Fargo Securit SEG RDEL	28	2.0

DELIVERED DULUTH/SUPERIOR 98  
TOTAL ORIGINAL DELIVERY: 70  
TOTAL RE-DELIVERY: 28

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/14/2021 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 12/14/2021  
 RUN TIME: 08:16:25PM

CONTRACT: DECEMBER 2021 SOYBEAN MEAL 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:				7

CONTRACT: DECEMBER 2021 SOYBEAN OIL FUTURES

SETTLEMENT: 52.010000000 USD

NEXT AVAILABLE DATE: 12/14/2021

INTENT DATE: 12/14/2021 DELIVERY DATE: 12/16/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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314	CUST	SHATKIN ARBOR L		11
660	CUST	JP MORGAN		3
737	CUST	ADVANTAGE	8	
895	CUST	CUNNINGHAM COM	29	23

TOTAL:			37	37
MONTH TO DATE:				527

CONTRACT: DECEMBER 2021 CORN FUTURES

SETTLEMENT: 5.887500000 USD

NEXT AVAILABLE DATE: 12/14/2021

INTENT DATE: 12/14/2021 DELIVERY DATE: 12/16/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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039	HOUS	CHS HEDGING	50	
363	CUST	WELLS FARGO SEC		50

TOTAL:			50	50
MONTH TO DATE:				62

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/14/2021 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 12/14/2021  
 RUN TIME: 08:16:25PM

CONTRACT: DECEMBER 2021 KC HRW WHEAT FUTURES  
 SETTLEMENT: 8.052500000 USD  
 NEXT AVAILABLE DATE: 12/13/2021  
 INTENT DATE: 12/14/2021 DELIVERY DATE: 12/16/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
660	CUST JP MORGAN		6
714	CUST SG AMERICAS	6	
TOTAL:		6	6
MONTH TO DATE:			248

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:		0	0
MONTH TO DATE:			

CONTRACT: DECEMBER 2021 OATS FUTURES  
 SETTLEMENT: 7.112500000 USD  
 NEXT AVAILABLE DATE: 12/14/2021  
 INTENT DATE: 12/14/2021 DELIVERY DATE: 12/16/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
365	CUST ED&F MAN CAPITA		2
895	CUST CUNNINGHAM COM	2	
TOTAL:		2	2
MONTH TO DATE:			179

CONTRACT: DECEMBER 2021 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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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/14/2021 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 12/14/2021  
RUN TIME: 08:16:25PM

TOTAL: 0 0  
MONTH TO DATE: 2,389

CONTRACT: DECEMBER 2021 MINI-SIZED CORN 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 MINI-SIZED 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:

<<< End of Report >>>

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