



Good morning

Corn, soybeans, soybean meal, and soybean oil are higher this morning from ongoing South American weather concerns. Yesterday the Local Parana (Brazil) AgMin reported soybean conditions are lower for the third consecutive week. 57% of crops were rated good on Dec. 20, down from 71% a week earlier and 78% a year ago. February Paris rapeseed futures hit a record today of 754.75 euros US wheat is higher on follow through buying and higher EU wheat futures. Traders are awaiting on results of a few global wheat import tenders. Iran seeks barley, soybean meal and wheat today and Algeria is in for wheat this week. CBOT corn is higher. The USD was 19 points lower and WTI crude oil near unchanged. A Bloomberg poll looks for weekly US ethanol production to be up 1,000 barrels to 1.086 million (1070-1095 range) from the previous week and stocks up 168,000 barrels to 20.883 million.

|                           | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|------|------|------------|------|-----|
| FI Est. Managed Fut. Only | 345  | 70   | (6)        | 52   | 50  |
| FI Est. Managed Money F&O | 356  | 71   | (3)        | 52   | 50  |

## 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 |                 |
| 10/22/2021 |                    | 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 |                    | 1087 | -3        | 13.6%     |                     | 20,883 | 419       | -9.0%     | 18.8            |
| 12/17/2021 | <b>0 to +10</b>    |      |           |           | <b>+100 to +200</b> |        |           |           |                 |

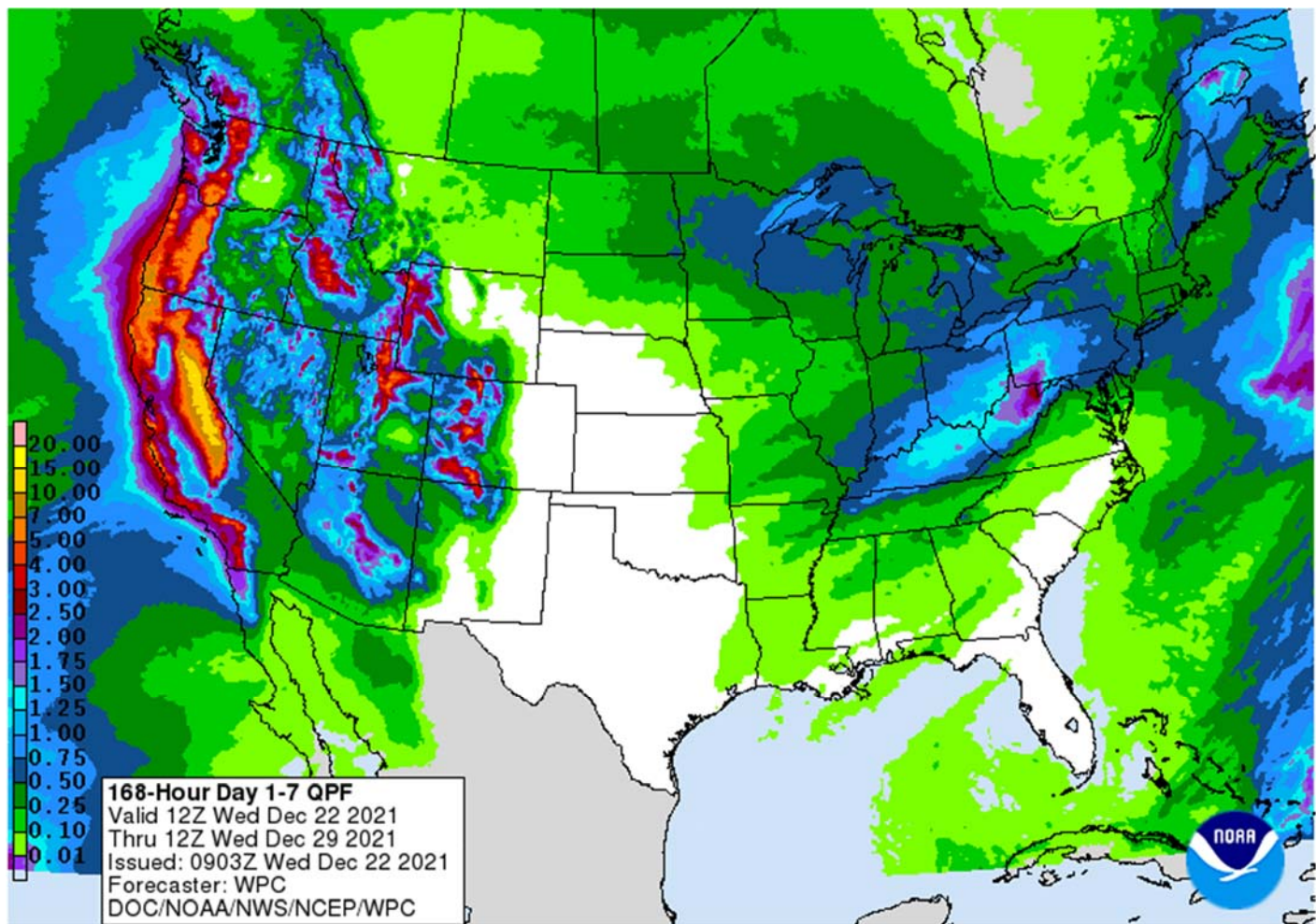
Source: EIA and FI

## Weather

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## World Weather Inc.

### WORLD WEATHER HIGHLIGHTS FOR DECEMBER 22, 2021

- Cold temperatures occurred this morning in western Russia, but snow was on the ground to protect winter crops from damage.
  - An expansion in the snowfield to the south is expected over the next few days as the cold air expands as well.
- Not much change occurred in South America's forecast for the next ten days to two weeks.
  - Argentina, Uruguay, Paraguay and southern Brazil will all continue to see below average precipitation over an extended period of time.
  - Temperatures will also be warm which will continue to deplete soil moisture resulting in some decline to production potentials.
  - Northeastern Brazil is expecting to see abundant to excessive precipitation resulting in some possible flooding.
    - Tocantins, northern Goiás, Bahia and northern Minas Gerais will be most vulnerable to the wettest conditions.
- No changes were noted for the U.S. weather during the next ten days to two weeks leaving hard red winter wheat areas dry while precipitation occurs in many other areas.
- India is still expecting rain next week that will bolster soil moisture for improved winter crop production potentials.
- China will remain dry as will parts of North Africa

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- East-central Australia will get a boost in precipitation this weekend into next week.
- South Africa crop weather should remain well mixed for a while, as well.

## Bloomberg Ag Calendar

Wednesday, Dec. 22:

- EIA weekly U.S. ethanol inventories, production
- U.S. cold storage data for poultry, pork and beef; poultry slaughter, 3pm

Thursday, Dec. 23:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- U.S. cattle on feed, 3pm
- USDA hogs & pigs inventory and production, red meat output, 3pm

Friday, Dec. 24:

- No Commitment of Traders reports given holidays in U.S. and U.K. CFTC and ICE releases will be out on Monday, Dec. 27

Source: Bloomberg and FI

## CBOT Deliveries and Registrations

|              | FI FND Est. | Latest Registrations | Reg. Change |
|--------------|-------------|----------------------|-------------|
| Soybeans     | NA          | 244                  | 0           |
| Soybean Meal | 0           | 0                    | 0           |
| Soybean Oil  | 0-300       | 143                  | 0           |
| Corn         | 0           | 50                   | 0           |
| Oats         | NA          | 39                   | 0           |
| Chi. Wheat   | 500-1000    | 1,900                | 0           |
| KC Wheat     | 0-100       | 92                   | 0           |
| Rice         | 100-300     | 616                  | 0           |
| Ethanol      | NA          | 0                    | 0           |
| MN Wheat     | 0-150       |                      |             |

Source: CBOT, Reuters and FI

## Top 15 most active options

| Option Strike | TL Globex/Pit Volume | Current Open Interest | Open Interest Change from previous day |
|---------------|----------------------|-----------------------|--|
| SF 1320C      | 7,516                | 3,187                 | - 1,754                                |
| CF 600C       | 5,218                | 7,068                 | - 1,181                                |
| SF 1310C      | 5,186                | 3,146                 | - 1,687                                |
| SF 1300C      | 4,921                | 5,928                 | - 2,236                                |
| WK 0C         | 3,250                | 4,750                 | + 2,150                                |
| WK 10C        | 3,250                | 4,500                 | + 2,650                                |
| SF 1330C      | 2,815                | 2,984                 | + 595                                  |
| SF 1280P      | 2,486                | 3,227                 | + 1,259                                |
| CH 550P       | 2,255                | 10,879                | + 435                                  |
| SG 1320C      | 2,238                | 1,404                 | + 168                                  |
| SG 1360C      | 2,218                | 2,788                 | + 906                                  |
| SH 1280P      | 2,208                | 3,013                 | - 346                                  |
| CG 600C       | 2,169                | 7,742                 | - 444                                  |
| SF 1250P      | 2,064                | 3,116                 | - 1,163                                |
| CF 580P       | 1,973                | 4,184                 | - 1,094                                |

\*Previous day preliminary data as of 12/21/2021

### Macros

US MBA Mortgage Applications Dec-17: -0.6% (prev -4.0%)

- 30-Year Mortgage Rate Dec-17: 3.27% (prev 3.30%)

US GDP Annualized (Q/Q) Q3 T: 2.3% (exp 2.1%; prev 2.1%)

- Core PCE (Q/Q) Q3 T: 4.6% (exp 4.5%; prev 4.5%)

- Personal Consumption Q3 T: 2.0% (exp 1.7%; prev 1.7%)

- GDP Price Index Q3 T: 6.0% (exp 5.9%; prev 5.9%)

China has locked down city of Xi'an with strict orders to 13 million residents to stay at home due to covid outbreak – Sources

### Corn

- CBOT corn is higher on unfavorable southern Brazil weather and net drying seen for Argentina. The USD was down 18 points as of 7:44 am CT. WTI crude oil was near unchanged.
- A Bloomberg poll looks for weekly US ethanol production to be up 1,000 barrels to 1.086 million (1070-1095 range) from the previous week and stocks up 168,000 barrels to 20.883 million.
- German pig numbers fell to their lowest level in 25 years. The pig crop amounted to 2.45 million in November 2021, down 9.4% from year ago. The number of pig farms has fallen by 39.1% in the past ten years.
- USDA Chicken and Eggs report showed United States egg production totaled 9.37 billion during November 2021, up slightly from last year. Total layers in the United States on December 1, 2021, totaled 393 million, up slightly from last year. Egg-type chicks hatched during November 2021 totaled 45.8 million, down 5 percent from November 2020. Eggs in incubators totaled 48.4 million on

December 1, 2021, down 9 percent from a year ago. Broiler-type chicks hatched during November 2021 totaled 799 million, up 2 percent from November 2020. Eggs in incubators totaled 722 million on December 1, 2021, up 2 percent from a year ago.

- USDA cattle on feed & hogs and pigs are due out on Thursday.
- Bloomberg cattle survey: US November placements onto feedlots seen rising y/y to 1.97m head. That would be the second straight y/y increase after rising by 2.4%.
- Bloomberg hogs and pigs survey: The U.S. hog herd as of Dec. 1 seen falling 2.8% from a year earlier to 74.65m head, according to the average in a Bloomberg Survey of seven analysts.
- Reuters estimates for the pig report are below. Side note. all hogs Sept 1 were 2.2% below year earlier. June 1, 2021, was up 0.1% YOY.

### QUARTERLY HOGS AND PIGS ESTIMATES (1,000 Head and Percent of Year Ago)

|                      | Ranges      | Average | MIn head |
|----------------------|-------------|---------|----------|
| All hogs December 1  | 96.2-99.1   | 97.1    | 74.594   |
| Kept for breeding    | 99.6-100.5  | 100.1   | 6.182    |
| Kept for market      | 96-99.1     | 96.9    | 68.456   |
| Pig crop             |             |         |          |
| September-November   | 96.1-99.4   | 97.1    |          |
| Weight Groups        |             |         |          |
| Under 50 lbs         | 94.2-100    | 97.0    |          |
| 50-119 lbs           | 94.8-99.5   | 97.1    |          |
| 120-179 lbs          | 94-98.1     | 96.0    |          |
| Over 180 lbs         | 95.3-98.2   | 96.8    |          |
| Farrowings           |             |         |          |
| September-November   | 95.8-99     | 96.7    |          |
| Farrowing intentions |             |         |          |
| December-February    | 100.4-101.5 | 100.9   |          |
| March-May            | 98.3-102.2  | 100.3   |          |
| Pigs per litter      |             |         |          |
| September-November   | 100-100.9   | 100.4   |          |

Source: Reuters and FI

### CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

| Item                                     | Actual<br>2020 | Estimates<br>2021 | Average of<br>Estimates | Range of<br>Estimates |
|--|----------------|-------------------|-------------------------|-----------------------|
| Nov. 1 On Feed (Ending Inventory)        | 11,973         | 11,948            | NA                      | NA                    |
| Placed on Feed during Nov.               | 1,903          | 1,964             | 103.2%                  | 96.4-106.7%           |
| Fed Cattle Marketed during Nov.          | 1,779          | 1,857             | 104.4%                  | 103.0-105.0%          |
| <b>Dec. 1 On Feed (Ending Inventory)</b> | 12,036         | 12,036            | 100.0%                  | 96.6-103.1%           |

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

#### Export developments.

- Iran's SLAL seeks up to 60,000 tons of animal feed barley, 60,000 tons of feed corn and 60,000 tons of soybean meal on Wednesday, Dec. 22 for shipment between January and February 2022.

## 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 |                 |
| 10/22/2021 |                    | 1106 | 10        | 17.5%     |                     | 19,925 | -155      | 1.7%      | 18.2            |
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| 12/17/2021 | <b>0 to +10</b>    |      |           |           | <b>+100 to +200</b> |        |           |           |                 |

Source: EIA and FI

### 2022 Break-Even Prices for Corn and Soybeans

Schnitkey, G., C. Zulauf, N. Paulson and K. Swanson. "2022 Break-Even Prices for Corn and Soybeans." *farmdoc daily* (11):168, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, December 21, 2021. [https://farmdocdaily.illinois.edu/2021/12/2022-break-even-prices-for-corn-and-soybeans.html?utm\\_source=rss&utm\\_medium=rss&utm\\_campaign=2022-break-even-prices-for-corn-and-soybeans](https://farmdocdaily.illinois.edu/2021/12/2022-break-even-prices-for-corn-and-soybeans.html?utm_source=rss&utm_medium=rss&utm_campaign=2022-break-even-prices-for-corn-and-soybeans)

### Soybeans

- Soybeans, soybean meal, and soybean oil are higher this morning from ongoing South American weather concerns.
- The Local Parana (Brazil) AgMin reported soybean conditions are lower for the third consecutive week. 57% of crops were rated good on Dec. 20, down from 71% a week earlier and 78% a year ago. At the beginning of December, 91% of crops were good. 30% was rated regular as of Monday, up from 23% last week and 13% of crops was rated poor vs 6% in the previous report. Bloomberg also noted 71% of Parana's soy are flowering or at grain filling stages, during which it is more susceptible to drought losses. (Bloomberg)
- February Paris rapeseed futures hit a record today of 754.75 euros and is currently 14.25 euros higher at the time this was written.
- Germany's national statistics agency reported German winter rapeseed plantings for the 2022 harvest have expanded by 8.7% from 2021 to around 1.08 million hectares. Germany's winter wheat planted area for the 2022 crop has increased by a moderate 0.4% on the year to about 2.87 million hectares.
- China crush margins on our analysis was last \$1.79/bu (\$2.00 previous) versus \$1.87 at the end of last week and compares to \$1.07 a year ago.
- Offshore values are leading soybean oil 2 points lower and meal \$0.30 short ton lower.
- Rotterdam meal values were 4-15 euros higher from around this time previous day and Rotterdam oil 6-25 euros higher.
- Cargo surveyor SGS reported month to date December 20 Malaysian palm exports at 1,099,775 tons, 49,706 tons below the same period a month ago or down 4.3%, and 89,122 tons above the same period a year ago or up 8.8%.

- Malaysian palm oil March futures traded increased 64 to 4,448 ringgit. Cash palm was up \$10.00/ton to \$1,120/ton. Palm oil production during Dec. 1-20 is expected to fall compared with the same period last month due to floods in Peninsular Malaysia (Reuters).

#### MALAYSIA PALM OIL

|                                 |       | 22-Dec     | 21-Dec     |         |         |
|---------------------------------|-------|------------|------------|---------|---------|
| Futures MYR/MT                  | MAR2  | 4448       | 4384       | +64     | \$1,056 |
| RBD Olien Cash USD/MT           | Mar22 | \$1,120.00 | \$1,110.00 | \$10.00 | 0.9%    |
| US Gulf Crude SBO over RBD Palm | Spot  | \$45       | \$43       | \$2     |         |

- China futures were down 0.6% for soybeans, up 0.7% for meal and up 2.1% & 2.0%, respectively for soybean oil and palm oil.

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

|                            |        | 22-Dec | 21-Dec   |          |        |
|----------------------------|--------|--------|----------|----------|--------|
| Soybeans #1 (DCE) CNY/MT   | MAR2   | 5934   | 5971     | -37      | -0.6%  |
| Soybean Meal               | MAR2   | 3263   | 3241     | +22      | 0.7%   |
| Soybean Oil                | MAR2   | 8670   | 8490     | +180     | 2.1%   |
| China Palm Oil             | MAR2   | 8608   | 8442     | +166     | 2.0%   |
| China Futures Crush Margin |        |        |          |          |        |
|                            | USD/BU | MAR2   | -3.09    | -3.24    | +0.15  |
|                            | CNY/MT | MAR2   | -1779.32 | -1866.21 | +86.89 |
| Corn (DCE) CNY/MT          | MAR2   | 2660   | 2672     | -12      | -0.4%  |
| Wheat (ZCE) CNY/MT         | MAR2   | 2916   | 2914     | +2       | 0.1%   |
| Hogs (ZCE) CNY             | MAR2   | 14145  | 14195    | -50      | -0.4%  |

#### Export Developments

- Iran's SLAL seeks up to 60,000 tons of animal feed barley, 60,000 tons of feed corn and 60,000 tons of soybean meal on Wednesday, Dec. 22 for shipment between January and February 2022.

#### Wheat

- US wheat is higher on follow through buying and higher EU wheat futures. Traders are awaiting on results of a few global wheat import tenders.
- Paris March wheat futures was 3.75 euros higher, at 288.75/ton. The contract reached its highest level since December 8.
- Ukraine exported 30.1 million tons of grain so far in the 2021-22 July-June season, up 21.6% from the same period year earlier. That included 15.6 million tons of wheat, 5.1 million tons of barley and 9 million tons of corn. AgMin estimates for the entire crop year:
  - Wheat 24.5 vs. 16.6 year earlier
  - Corn 30.9 vs. 23.1
  - Barley 5.2 vs. 4.2

#### Export Developments.

- Iran's GTC seeks 108,000 tons of wheat on December 22 for an unknow shipment period.
- In a separate deal, Iran's SLAL seeks up to 60,000 tons of animal feed barley on Wednesday for shipment between January and February 2022.
- Algeria is back in for wheat this week for shipment in February. They also seek durum wheat.

- Taiwan Flour Millers' Association seeks 110,000 tons of grade 1 milling wheat to be sourced from the United States on Dec. 23 for shipment between Feb 1-15 and the second between Feb. 8-22 and second cargo for shipment for some time in 2022.
- Jordan seeks 120,000 tons of feed barley on December 23 for shipment sometime between June 16-30, July 1-15, July 16-31 and Aug. 1-15.
- Jordan seeks 120,000 tons of milling wheat on December 29 for shipment sometime between June 16 and 30, July 1 and 15, July 16 and 31 and Aug. 1 and 15.

#### Rice/Other

- Iraq bought 134,122 tons of local rice.
- Bangladesh seeks 50,000 tons of non-basmati parboiled rice on December 30 for delivery 50 days from contract award and letter of credit opening.



## USDA Export Sales Estimates/Results in 000 tons

|              | ESTIMATED<br>12/16/2021 |          |         | 12/9/2021<br>Last Week |                |         | 12/17/2020<br>Year Ago |                |         |
|--------------|-------------------------|----------|---------|------------------------|----------------|---------|------------------------|----------------|---------|
| <b>Beans</b> | 21/22                   | 800-1100 |         | 21/22                  | 1,308.6        |         | 20/21                  | 352.8          |         |
|              | n/c                     | 50-150   |         | 22/23                  | 140.0          |         | 21/22                  | <b>165.0</b>   |         |
|              |                         |          |         |                        | Sales to China | 985.8   |                        | Sales to China | 526.4   |
| <b>Meal</b>  |                         |          | Shipped |                        |                | Shipped |                        |                | Shipped |
|              | 21/22                   | 100-200  | 150-250 | 21/22                  | 95.6           | 189.3   | 20/21                  | 223.7          | 314.1   |
|              |                         |          |         |                        |                |         | 21/22                  | 0.0            |         |
| <b>Oil</b>   |                         |          | Shipped |                        |                | Shipped |                        |                | Shipped |
|              | 21/22                   | 55-65    | 10-20   | 21/22                  | 10.6           | 10.6    | 20/21                  | 20.9           | 23.6    |
|              |                         |          |         |                        |                |         | 21/22                  | 0.0            |         |
|              |                         |          |         |                        | Sales to China | 0.0     |                        | Sales to China | 0.0     |
| <b>Corn</b>  | 21/22                   | 950-1300 |         | 21/22                  | 1,948.7        |         | 20/21                  | 651.1          |         |
|              | n/c                     | 0.0      |         | 22/23                  | 754.4          |         | 21/22                  | 0.0            |         |
|              |                         |          |         |                        | Sales to China | 2.8     |                        | Sales to China | 11.8    |
| <b>Wheat</b> | 21/22                   | 300-550  |         | 21/22                  | 650.6          |         | 20/21                  | 393.7          |         |
|              | n/c                     | 0.0      |         | 22/23                  | 0.0            |         | 21/22                  | 24.0           |         |

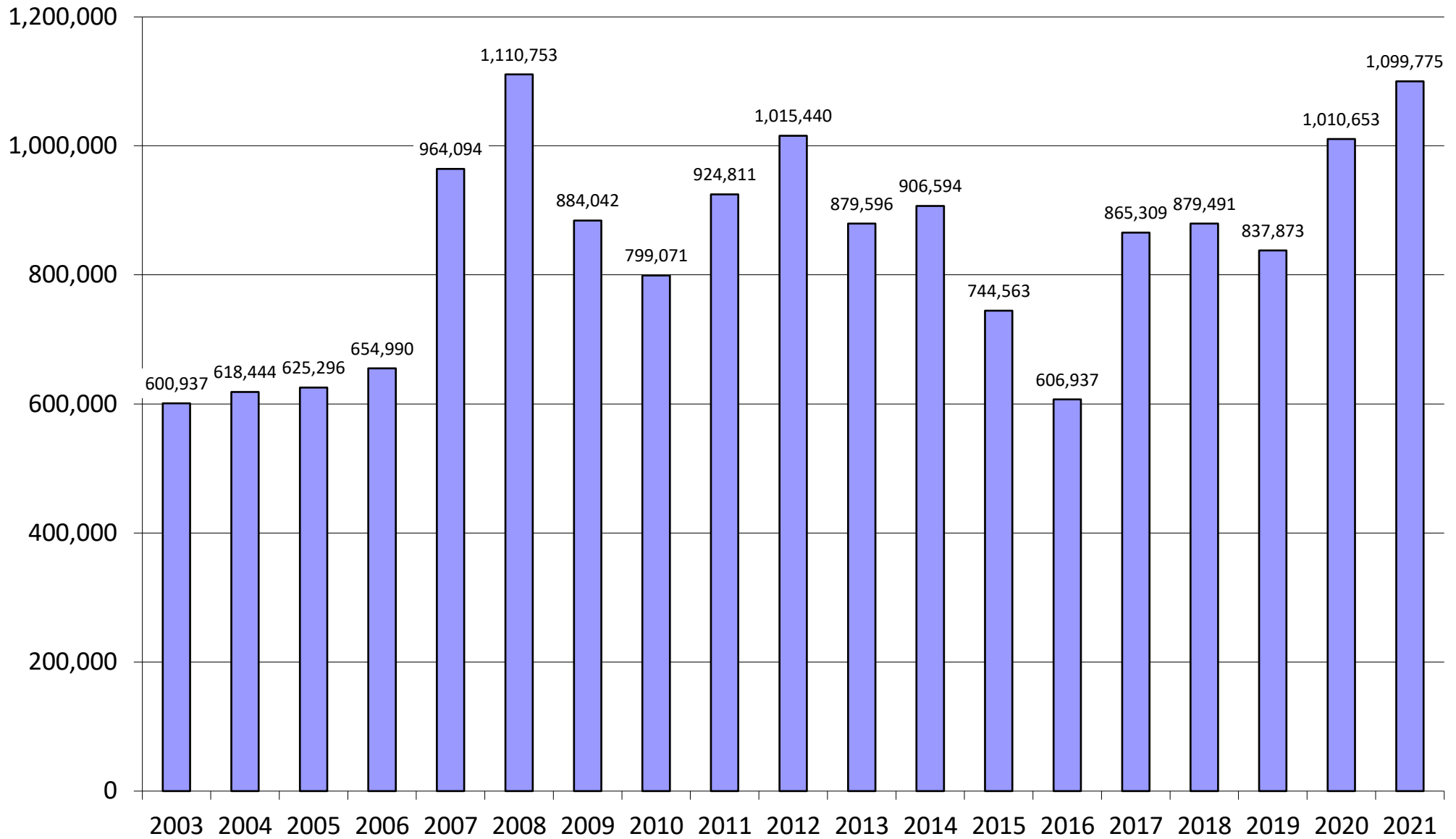
o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

Source: SGS, Reuters, DJ, and FI

## SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date December 20 Malaysian palm exports at 1,099,775 tons, 49,706 tons below the same period a month ago or down 4.3%, and 89,122 tons above the same period a year ago or up 8.8%.





# 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 |
|------------|-----------|--------|------|--------|------|--------|---------|--------|----------|--------|---------|--------|----------|--------|------------|--------|----------|--------|
| 12/21/2021 | 1,900     | 0      | 39   | 0      | 50   | 0      | 0       | 0      | 244      | 0      | 143     | 0      | 0        | 0      | 616        | 0      | 92       | 0      |
| 12/20/2021 | 1,900     | 0      | 39   | 0      | 50   | 0      | 0       | 0      | 244      | 0      | 143     | 0      | 0        | 0      | 616        | 0      | 92       | 0      |
| 12/17/2021 | 1,900     | 0      | 39   | 0      | 50   | 0      | 0       | 0      | 244      | 0      | 143     | p      | 0        | 0      | 616        | (123)  | 92       | 0      |
| 12/16/2021 | 1,900     | 0      | 39   | (2)    | 50   | 0      | 0       | 0      | 244      | 0      | 143     | (3)    | 0        | 0      | 739        | 0      | 92       | (6)    |
| 12/15/2021 | 1,900     | 0      | 41   | 0      | 50   | 0      | 0       | 0      | 244      | 0      | 146     | (7)    | 0        | 0      | 739        | 0      | 98       | (10)   |
| 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     | (1)    | 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      |

# Foreign Agriculture Market Guidance

As of 6:29 AM

## Day on day change

|                       |         | 22-Dec   | 21-Dec   | Change |
|-----------------------|---------|----------|----------|--------|
| <b>Rotterdam Oils</b> |         |          |          |        |
| Soy oil EUR/MT        | Feb/Apr | 1,206.67 | 1,200.00 | +6.67  |
| Rape oil EUR/MT       | Feb/Apr | 1,570.00 | 1,545.00 | +25.00 |

## Rotterdam Soybean Meal

|                                 |         |        |        |        |
|---------------------------------|---------|--------|--------|--------|
| Argentina USD/MT (high protien) | Jan/Mar | 501.33 | 488.33 | +13.00 |
| Argentina USD/MT                | Apr/Sep | 466.00 | 458.00 | +8.00  |
| Brazil USD/MT (pellets)         | Jan/Mar | 475.00 | 470.50 | +4.50  |
| Brazil USD/MT                   | Apr/Sep | 456.00 | 448.00 | +8.00  |

## MALAYSIA PALM OIL

|                                 |       | 22-Dec     | 21-Dec     | Change       |
|---------------------------------|-------|------------|------------|--------------|
| Futures MYR/MT                  | MAR2  | 4448       | 4384       | +64 \$1,056  |
| RBD Olien Cash USD/MT           | Mar22 | \$1,120.00 | \$1,110.00 | \$10.00 0.9% |
| US Gulf Crude SBO over RBD Palm | Spot  | \$45       | \$43       | \$2          |

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

|                            |      | 22-Dec   | 21-Dec   | Change    |
|----------------------------|------|----------|----------|-----------|
| Soybeans #1 (DCE) CNY/MT   | MAR2 | 5934     | 5971     | -37 -0.6% |
| Soybean Meal               | MAR2 | 3263     | 3241     | +22 0.7%  |
| Soybean Oil                | MAR2 | 8670     | 8490     | +180 2.1% |
| China Palm Oil             | MAR2 | 8608     | 8442     | +166 2.0% |
| China Futures Crush Margin |      |          |          |           |
| USD/BU                     | MAR2 | -3.09    | -3.24    | +0.15     |
| CNY/MT                     | MAR2 | -1779.32 | -1866.21 | +86.89    |
| Corn (DCE) CNY/MT          | MAR2 | 2660     | 2672     | -12 -0.4% |
| Wheat (ZCE) CNY/MT         | MAR2 | 2916     | 2914     | +2 0.1%   |
| Hogs (ZCE) CNY             | MAR2 | 14145    | 14195    | -50 -0.4% |

## China Cash

|                                    |      | 22-Dec  | 21-Dec  | Change |
|------------------------------------|------|---------|---------|--------|
| Cash Soybean Crush USD/BU          | Spot | \$1.79  | \$2.00  | -0.21  |
| Average Cash Wheat USD/BU          |      | \$12.15 | \$12.15 | -0.01  |
| Average Cash Corn USD/BU           |      | \$10.81 | \$10.81 | -0.00  |
| Corn North USD/BU                  | Spot | \$9.87  | \$9.87  | +0.00  |
| Corn South USD/BU                  | Spot | \$11.46 | \$11.47 | -0.01  |
| Reuters Imported Corn South USD/BU | Spot | \$8.69  | \$8.61  | +0.08  |

## Matif Wheat (Liffe)

|  |      |                 |          |       |
|--|------|-----------------|----------|-------|
| Matif EUR/MT <u>morning over morning</u> | MAY2 | \$/ton \$320.84 | \$312.51 |       |
|  |      | 283.75          | 276.75   | +7.00 |

## Baltic Dry Index

|  |      |        |        |     |
|--|------|--------|--------|-----|
|  | Spot | 2294   | 2371   | -77 |
|  |      | 21-Dec | 20-Dec |     |

## Exchange Rates

|     |            |        |        |         |
|-----|------------|--------|--------|---------|
| EU  | Euro/\$    | 1.1307 | 1.1292 | +0.0015 |
| MYR | Ringgit/\$ | 4.2120 | 4.2070 | +0.0050 |
| CNY | RMB/\$     | 6.3707 | 6.3710 | -0.0003 |

**ALL OILS**  
Average lead  
**-2**  
**ALL MEAL**  
Average lead  
**-\$0.27**

## CME electronic close change

|      |        |       |       |       |     |      |        |
|------|--------|-------|-------|-------|-----|------|--------|
| SF22 | +15.75 | SMF22 | +7.80 | BOF22 | +96 | CH22 | +7.25  |
| SH22 | +18.00 | SMH22 | +7.20 | BOH22 | +93 | CK22 | +7.25  |
| SK22 | +19.25 | SMK22 | +6.50 | BOK22 | +90 | CN22 | +8.00  |
| SN22 | +18.00 | SMN22 | +6.00 | BON22 | +88 | WH22 | +21.25 |
| SQ22 | +15.00 | SMQ22 | +5.10 | BOQ22 | +83 | WK22 | +21.25 |
| SU22 | +10.00 | SMU22 | +4.20 | BOU22 | +79 | WN22 | +18.50 |
| SX22 | +5.75  | SMZ22 | +3.70 | BOZ22 | +79 | WU22 | +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

## Currency adjusted to the CME pit close

|  | 22-Dec |
|--|--------|
| In cents/bu                              |        |
| oils in points and meal in USD/short ton |        |
| Rot soy oil                              | -52    |
| Rot rape oil                             | +46    |

|          |        |
|----------|--------|
| Rot meal |        |
| Jan/Mar  | \$1.09 |
| Rot meal |        |
| Apr/Sep  | \$2.16 |

|                |     |      |
|----------------|-----|------|
| Malaysian Fut  | -30 | 1.5% |
| Malaysian Cash | -48 |      |

|              |         |
|--------------|---------|
| China soy #1 | -34     |
| China meal   | -\$4.05 |
| China oil    | +35     |

|              |     |
|--------------|-----|
| Dalian corn  | -12 |
| Gluten Wheat | -20 |

|        |
|--------|
| 308.25 |
| 300.75 |
| 7.5    |

|               |       |
|---------------|-------|
| Matif morning | +1.42 |
|---------------|-------|

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