



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

Wheat ended mixed. Soybeans were higher following strength in meal. Soybean oil saw a two-sided trade, closing mixed. WTI was higher but turned lower in afternoon trading. Corn ended on a strong note on easing virus concerns. News was light. China was thought to have bought soybeans Tuesday into Wednesday.

USDA NASS crush/grind reports initial reaction:

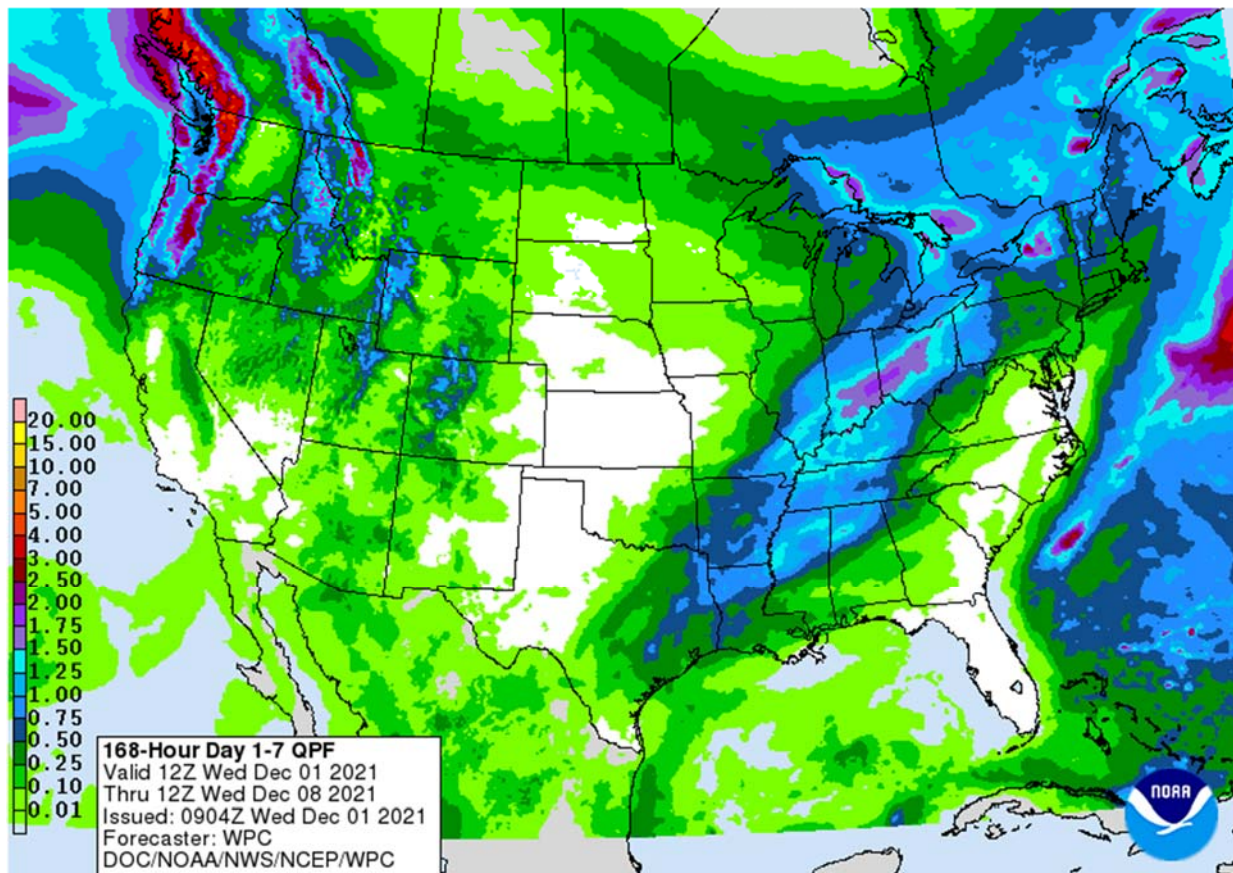
Neutral corn

Slightly supportive soybeans

Bearish SBO and neutral/bearish meal

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

Weather



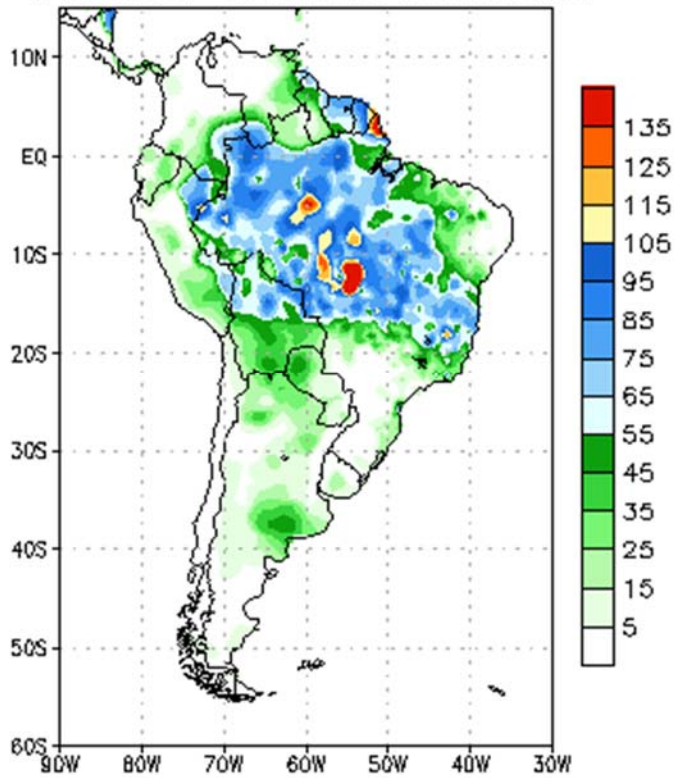
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NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)
from: 01Dec2021
01Dec2021–07Dec2021 Accumulation



Bias correction based on last 30-day forecast error

World Weather Inc.

MOST IMPORTANT WEATHER AROUND THE WORLD

- NO SERIOUS CHANGES NOTED OVERNIGHT
- Net drying is still expected in central and eastern Argentina and southern Brazil as well as neighboring areas of Uruguay and southern Paraguay during the next ten days and perhaps longer
 - Crop moisture stress is unlikely in this first week of the outlook due to seasonably to slightly milder than usual temperatures and good subsoil moisture sprinkled with a few showers as well
 - Crop stress may begin to show in a few areas during the second week of December, but there will be no threat to production during these two weeks
 - Rain will be imperative in the second half of December to protect production of soybeans and early corn as well as rice, cotton and a few other crops produced in the driest region.
 - Wheat harvest progress in southern Brazil will advance well during the drier days
 - Argentina wheat development, maturation and harvesting should advance relatively well with the moisture already in the ground and the anticipated drier tendency.
- Center west, northern parts of center south and northeastern Brazil crop weather will continue plenty wet and crop development should advance relatively well during the next two weeks
 - A few areas may be a little too wet, but the impact on crops will not be very great unless this pattern continues into the harvest season – which is possible
- South Africa crop weather will be improving during the next two weeks as more frequent rain evolves and reaches into all of the nation with better coverage

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- Planting of summer crops will advance better around the rainfall and early season crop development should advance well
- Eastern Australia will get a break from rain over the next several days and fieldwork will be slow to improve in parts of Queensland and New South Wales after recent weeks of frequent rain
 - The region is expecting more rain to pop up late in this weekend through most of next week, but it should be more sporadic and variable favoring Queensland more than New South Wales
 - Resulting rainfall will not be as heavy or as frequent as that in previous weeks, but any moisture in unharvested wheat, barley and canola areas might be a concern
 - The bottom line looks better for eventual field progress for areas that have been most impacted by recent rain – at least for a little while. Summer crop planting and emergence along with early growth should improve for a few days while the wetter areas in Queensland and New South Wales dry down for a little while.
- Western and southern Australia winter crop maturation and harvest weather has been mostly good and improving
 - These trends will continue to favor farm progress and no threats of grain or oilseeds quality declines
- China's weather during the next ten days will continue relatively quiet with only brief and light precipitation resulting
 - Northern wheat production areas were trending dormant or semi-dormant and winter crops should be adequately established
 - Rapeseed planting should be winding down in the Yangtze River Basin
 - Soil moisture is favorably rated for good rapeseed establishment
- India's weather over the next week will be variable
 - A tropical disturbance along the west coast of India will bring rain to southeastern Gujarat, northern and western Maharashtra and northwestern Madhya Pradesh over the next two days with rainfall of 2.00 to 6.00 inches along the coast and less than 2.00 inches farther inland
 - the exception will be in northern Maharashtra where 1.00 to 3.00 inches is possible
 - A tropical cyclone will evolve near the Andaman Islands today and before moving toward the Odisha coast Thursday and Friday
 - The storm may follow the upper east coast of India to the north impacting Odisha, West Bengal and Bangladesh this week weekend into early next week
 - Some heavy rain will fall along the coast, but very little crop damage is expected except possibly in coastal areas
 - Good harvest and planting weather will continue from the heart of India northward through the next ten days due to limited rain and warm temperatures.
- Western Russia, Ukraine and much of Europe will experience an active weather pattern during the next ten days to two weeks
 - Waves of rain and some snow will occur through this first week of the Outlook, but in the second week the wettest conditions will occur in Russia, Ukraine, Baltic States and Belarus
 - Precipitation totals will be sufficient to bring a boost in soil moisture and runoff
 - Winter crops will continue dormant or semi-dormant in much of the European Continent and western Asia, though some warming is expected in eastern parts of this region
- Western Russia and eastern Europe will trend colder next week and into the following weekend
- Western portions of the Middle East will experience wetter conditions this week raising soil moisture for winter crop planting, establishment and early development
 - Eastern parts of the region may experience net drying for a while
 - Syria, Iraq, Jordan and Israel will all experience limited rainfall for the next two weeks
 - Iran will also be drier than usual, although a few more showers will be possible there

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- North Africa rainfall is expected to occur most frequently and significantly in eastern and central coastal areas of Algeria and northern Tunisia the remainder of this week
 - A boost in rainfall is needed in Morocco, northwestern Algeria and interior parts of northeastern Algeria and Tunisia
- West-central Africa rainfall during the next ten days will be greatest in coastal areas leaving most interior coffee, cocoa, sugarcane, rice and cotton production areas in a favorable maturation and harvest environment
- U.S. weather was dry in many important crop areas Tuesday
 - Rain and snow fell in the eastern Dakotas, Minnesota and areas southeast into Iowa, but moisture totals were light
 - Temperatures were warm in the southern Plains where 70s and lower 80s were noted
 - The heat is expected to surge northward today and Thursday with 70s as far north as Montana
- U.S. Hard red winter wheat production areas will not likely get significant precipitation over the next ten days
 - Any showers that evolve are not likely to have an impact on soil or crop conditions
 - Dryness will prevail
- U.S. precipitation in the coming ten days will be greatest from eastern Texas and the Delta into the lower and eastern most Midwest
 - Some rain will fall in the Midwest later today and Wednesday with moisture totals of 0.05 to 0.40 inch
 - The greatest rain this week will be from eastern Texas and the Delta through the Tennessee River Basin to the lower eastern Midwest Saturday into Sunday and again during mid-week next week
 - Some areas will end up with 1.00 to 2.50 inches of rain by late next week with this week's precipitation lightest and most sporadic
 - A few showers will also occur in the southeastern states, but the region will experience net drying
 - Today's GFS forecast model is too wet for Alabama to Virginia
 - Brief periods of light snow and rain will impact the northern Plains with greater precipitation in along the Canada border especially this weekend when 2-6 inches may accumulate and locally more
 - Stormy weather in the Pacific Northwest will continue to include heavy rain in coastal British Columbia, the Cascade Mountains of western Washington and western Oregon as well as the mountains of northern Idaho and immediate neighboring areas
 - West Texas will be mostly dry as will California crop areas
- Southeastern Canada's grain and oilseed areas will experienced alternating periods of rain and snow slowing late season fieldwork at times
 - the moisture will maintain favorable conditions for wheat use in the spring
- The bottom line for the United States and southern Canada will change little over the next ten days. Dry conditions in hard red winter wheat areas may be a concern, but crops will stay in favorable condition until spring due to winter dormancy or semi-dormancy. The exception to that will be from the Texas Panhandle to Colorado and extreme western Kansas as well as Montana where conditions are driest. There is also concern for unirrigated wheat in Oregon. Late season summer crop harvesting is winding down in the Midwest, Delta and southeastern Canada (Ontario and Quebec) where there is need for better drying conditions. Dryness in southern California and the southeastern United States is great for summer crop harvesting and winter crop planting.
- Another wave of flooding rain is expected in southwestern British Columbia and western most Washington State including some of the more important ports from the Puget Sound into Vancouver and neighboring areas of British Columbia
 - Delays in the loading and shipping of some goods and services may result due to flooding

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- Colombia and Venezuela rainfall was lighter than usual earlier this month
 - Precipitation is expected to occur more often in coffee and sugarcane production areas during the next ten days in Colombia and western Venezuela
 - No excessive rain is expected
- Central America rainfall will be erratic over the next two weeks with the greatest rain expected in Caribbean and Gulf of Mexico coastal areas
- Much of southeastern Asia will see alternating periods of rain and sunshine
 - This will impact Vietnam, Thailand, Cambodia, Laos, the Philippines, Indonesia and Malaysia
 - Some net drying is expected in Sumatra, Indonesia, but soil moisture is abundant there today and a little drying might be welcome
- Today's Southern Oscillational Index was +12.14 and it was expected to move erratically over the coming week
- New Zealand rainfall is expected to be below normal over the next week to ten days except along the west coast of South Island where rainfall will be greater than usual
 - Temperatures will be seasonable

Bloomberg Ag Calendar

Wednesday, Dec. 1:

- EIA weekly U.S. ethanol inventories, production
- Gapki's Indonesian Palm Oil Conference, day 1
- Brazil Unica sugar output, cane crush data (tentative)
- U.S. DDGS production, corn for ethanol, 3pm
- USDA soybean crush, 3pm
- Australia Commodity Index

Thursday, Dec. 2:

- FAO World Food Price Index
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- Gapki's Indonesian Palm Oil Conference, day 2

Friday, Dec. 3:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- **Canada's Statcan releases wheat, durum, canola, barley, soybean production data**
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

Statistics Canada will release Canadian crop production on Friday at 7:30 a.m. CST. Traders are looking for all-wheat to be up about 500,000 tons from September (durum average 100,000 tons below Sep.), and a slightly upward revision to barley, corn and soybeans. For canola, the average trade guess suggests no change.

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Statistics Canada's September Production

	Average estimate (mln tonnes)	Lowest estimate	Highest estimate	Statscan Sep. 2021	Statscan 2020	YOY
All wheat	21.2	19.3	22.5	21.715	35.183	-39.7%
Durum	3.6	3.2	4.1	3.545	6.571	-45.2%
Spring wheat	14.7	13.5	15.7	15.321	25.842	-43.1%
Canola	12.8	11.5	14.0	12.782	19.485	-34.3%
Oats	2.6	2.3	2.6	2.579	4.576	-43.2%
Barley	6.9	6.3	7.6	7.141	10.741	-35.8%
Corn	14.1	13.2	14.5	14.368	13.563	4.0%
Soybeans	5.8	5.3	5.9	5.886	6.359	-8.8%
Lentils	1.8	1.6	2.0	1.802	2.868	-37.2%
Flax	0.4	0.3	0.4	0.379	0.578	-37.5%
Peas	2.5	2.4	2.6	2.527	4.594	-45.6%

Source: StatsCan, Reuters, and FI

Due out 12/3

Brazil selected commodity exports

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

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USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates* 11/25/2021	FI Estimates 11/25/2021		Last Week Last Week		Year Ago 11/26/2020
Beans	2021-22	800-1800	800-1100	2021-22	1564.5		406.9
Meal	2020-21	100-200	100-200	Sales	136.9	Sales	163.9
	Shipments	NA	150-250	Shipments	277.5	Shipments	227.5
Oil	2020-21	30-60	35-45	Sales	42.0	Sales	2.5
	Shipments	NA	5-15	Shipments	18.0	Shipments	28.7
Corn	2021-22	600-1250	700-1000	2021-22	1429.2		1371.4
Wheat	2021-22	250-600	300-500	2021-22	567.5		446.4

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

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

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

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

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

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

75 Counterparties Take \$1.427 Tln At Fed Reverse Repo Op. (prev \$1.518 Tln, 84 Bids)

Corn

- CBOT corn ended 2-5 cents higher bias bull spreading on technical buying and easing concerns over the virus variant. Fundamental news was light. USDA reported October corn for ethanol use near trade expectations.
- This morning USDA announced 150,000 tons of corn sold to Columbia.
- StoneX estimated the Brazil corn crop at 120.1 million tons. They upward revised the second corn crop to 88.87 million tons from 87.53 million previous. USDA calls for Brazil to produce a total 118 million tons, up from 86 million tons.
- The USDA Broiler Report showed eggs set in the United States up 2 percent from year ago and chicks placed up 4 percent. Cumulative placements from the week ending January 9, 2021 through November 27, 2021 for the United States were 8.71 billion. Cumulative placements were up slightly from the same period a year earlier.
- USDA's October grain crush showed 469 million bushels of corn used for ethanol production, one million above expectations and well above 434 million year ago. The record amount used for any month was 488 million (December 2017). We will leave our corn for ethanol use unchanged (75 million above USDA) at 5.325 billion bushels.

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USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Oct-20	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	NASS Oct-21
Corn use (mil bu)	434	407	449	440	448	414	407	469
FI Estimate								475
Bloomberg Estimate								468
Sorghum use (mil bu)	1.8	1.8	0.2	0.7	-	0.9	0.9	1.0
DDGS Output (000 short tons)	1,824	1,768	1,943	1,925	1,970	1,827	1,761	1,949

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

Weekly US ethanol production fell 44,000 barrels (trade looking for down 4,000) to 1.035 million from the previous week and stocks increased 137,000 barrels to 20.301 million, slightly larger than expected. Production was lowest since October 8 but at 1.035 still considered a good pace. Ethanol blended into finished motor gasoline slipped to 89.4% from 90.4% previous week. Gasoline stocks increased for the first time since October 1 with a 4.029 million barrel build to 215.4 million. Gasoline demand decreased 538,000 barrels to 8.796 million.

US DoE Crude Oil Inventories (W/W) Nov-26: -909K (est -1450K; prev 1017K)

- Distillate Inventories: +2160K (est -800K; prev -1968K)
- Cushing OK Crude Inventories: +1159K (prev 787K)
- Gasoline Inventories: +4029K (est -332K; prev -603K)
- Refinery Utilization: 0.2% (est 0.5%; prev 0.7%)

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production	Change		Ethanol Stocks	Change		Days of Ethanol
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year	
10/1/2021	978	64	6.0%	19,931	(289)	1.3%	20.7
10/8/2021	1032	54	10.1%	19,847	(84)	-0.8%	19.3
10/15/2021	1096	64	20.0%	20,080	233	1.8%	18.1
10/22/2021	1106	10	17.5%	19,925	(155)	1.7%	18.2
10/29/2021	1107	1	15.2%	20,129	204	2.3%	18.0
11/5/2021	1039	(68)	6.3%	20,286	157	0.6%	19.4
11/12/2021	1060	21	10.2%	20,081	(205)	-0.6%	19.1
11/19/2021	1079	19	9.0%	20,164	83	-3.4%	18.6
Source: EIA and FI	1035	(44)	6.3%	20,301	137	-4.4%	19.5

Source: EIA and FI

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US Weekly Ethanol By PADD

	26-Nov 2021	19-Nov 2021	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	20301	20164	137	0.7%	0.1%	-4.4%
East Coast PADD 1	5360	5598	(238)	-4.3%	-7.2%	-19.2%
Midwest PADD 2	8358	8043	315	3.9%	6.0%	16.7%
Gulf Coast PADD 3	3575	3318	257	7.7%	4.0%	-12.5%
Rocky Mt. PADD 4	380	386	(6)	-1.6%	-0.8%	-11.2%
West Coast PADD 5	2629	2820	(191)	-6.8%	-6.2%	-10.5%
Plant Production						
Total Production	1035	1079	(44)	-4.1%	-0.4%	6.3%
East Coast PADD 1	12	12	0	0.0%	0.0%	
Midwest PADD 2	978	1024	(46)	-4.5%	-0.4%	5.6%
Gulf Coast PADD 3	27	22	5	22.7%	8.0%	
Rocky Mt. PADD 4	11	11	0	0.0%	0.0%	
West Coast PADD 5	7	10	(3)	-30.0%	-22.2%	

Source: EIA and FI

Nitrogen Fertilizer Strategies for 2022

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

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

Export developments.

- Under the 24-hour announcement system, private exporters sold 150,000 tons of corn to Columbia for 2021-22 delivery.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
1-Dec	150,000	Corn	Columbia	2021-21
30-Nov	132,000	Soybeans	Unkown	2021-21
24-Nov	30,000	Soybean Oil	India	2021-22
24-Nov	330,000	Soybeans	Unknown	2021-22
24-Nov	100,000	Corn	Mexico	2021-22
17-Nov	30,000	Soybean Oil	India	2021-22
17-Nov	132,000	Soybeans	China	2021-22
16-Nov	270,000	Corn	Mexico	2021-22
16-Nov	161,000	Soybeans	Unknown	2021-22
15-Nov	264,000	Soybeans	Unknown	2021-22
15-Nov	148,200	Corn	Mexico	2021-22
15-Nov	50,000	Corn	Mexico	2022-23

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Corn		Change	Oats		Change	Ethanol	Settle		
DEC1	570.50	3.50	DEC1	710.00	(13.00)	DEC1	2.21	Spot DDGS IL	
MAR2	571.00	3.50	MAR2	705.00	(9.00)	JAN2	2.14	Cash & CBOT	
MAY2	573.00	3.00	MAY2	692.25	(10.50)	FEB2	2.14	Corn + Ethanol	
JUL2	573.25	2.50	JUL2	653.50	(10.00)	MAR2	2.14	Crush	
SEP2	554.00	1.25	SEP2	537.50	(10.00)	APR2	2.14	2.12	
DEC2	547.50	1.00	DEC2	529.50	0.25	MAY2	2.14		
Soybean/Corn		Ratio	Spread		Change	Wheat/Corn	Ratio	Spread	Change
JAN2	DEC1	2.15	657.75	7.50	DEC1	1.36	208.00	1.25	
MAY2	MAR2	2.18	672.00	4.25	MAR2	1.38	218.25	(1.50)	
JUL2	MAY2	2.18	677.00	4.75	MAY2	1.39	222.00	(1.75)	
AUG2	JUL2	2.17	672.00	5.00	JUL2	1.37	212.00	(4.25)	
NOV2	SEP2	2.19	658.75	2.50	SEP2	1.42	231.25	(3.50)	
JAN3	DEC2	2.22	668.00	4.25	DEC2	1.44	241.00	(3.00)	
US Corn Basis & Barge Freight									
Gulf Corn			BRAZIL Corn Basis			Chicago		+15 z dn3	
DEC	+74 / 77 z dn2/dn2		DEC	+95 / 100 z		up7/up5	Toledo	-20 z up5	
JAN	+73 / 75 h up2/unch		JULY	+20 / 30 n		unch/dn8	Decatur	+20 h unch	
FEB	+74 / 76 h up1/unch		AUG	+18 / 40 u		unch/up2	Dayton	+5 h unch	
MCH	+72 / 74 h unch		0-Jan				Cedar Rapids	+8 z unch	
APR	+65 / 69 k unch/up1						Burns Harbor	-5 z unch	
USD/ton: Ukraine Odessa \$ 258.00						Memphis-Cairo Barge Freight (offer)			
US Gulf 3YC Fob Gulf Seller (RTRS) 261.2 260.2 259.4 258.7 257.1 257.1						BrgF MTCT DEC	350	unchanged	
China 2YC Maize Cif Dalian (DCE) 419.0 418.5 419.0 420.5 422.8 423.8						BrgF MTCT JAN	300	unchanged	
Argentina Yellow Maize Fob UpRiver 251.2 252.7 253.4 - - -						BrgF MTCT FEB	300	unchanged	
Source: FI, DJ, Reuters & various trade sources									

Source: FI, DJ, Reuters & various trade sources

Updated 11/23/21

March corn is seen in a \$5.25-\$6.25 range

Soybeans

- Soybeans traded higher with bull spreading a bias in large part to higher soybean meal and talk China bought at least 5 cargoes of US Gulf and Brazil soybeans. After the close USDA's NASS released their crush report in what we view as slightly supportive for CBOT crush prices (see paragraph below). Note we look for USDA to increase its 2021-22 US crush estimate by 15 million bushels and cut exports by 20 million when updated (S&D) next week.
- There were several CBOT Santos soybean contract blocks trades done this morning, buying February Santos and selling March Chicago. This could be an indication a trader(s) is looking for a heavy shift in soybean export from the US to Brazil by late January/early February. Brazil soybean plantings are nearly complete (earlier than year ago), and crop production estimates are increasing. Last month Conab took Brazil new-crop soybeans up 1.3 million tons to a record 142 million in its November update. And today StoneX upward revised their estimate by nearly 400,000 tons to 145.1 million. USDA calls for a 144 million ton crop, up from 138 million tons a year ago.
- Traders should monitor the CBOT Jan/Mar spread, which started to reverse last week. It was trading around option late August, then went to 12.50 cents March premium second week of November, back to 6.75 cents, March premium. We would not discount a move to 2 cents March premium on large prospects for the SA crop.

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- Soybean oil hit session highs overnight then gradually sold off in large part to a reversal in soybean meal. Yesterday January soybean oil traded through its 200-day MA and it failed to test that level.
- Soybean meal traded sharply higher on technical buying after trending lower over the past week. Another reason could be that US domestic end users were increasing coverage, perhaps after EIA reported a large decline in US ethanol production resulting in fewer DDGS available for feed.
- Meal is expected to remain in a choppy trade for the remainder of the week. January meal may see some resistance around the \$355-\$357 level, not too far away from the \$353 session high. The low yesterday was \$338.10, which we see as a new support level.
- Rain fell across a large portion of northern Brazil while most central and southern areas were dry.
- Indonesia's target of 40% biodiesel blend target by the end of 2021 was put on hold earlier this year and overnight a senior official warned the country needs to step up blending to be able to reach its revised 2024 target of 40%. They currently have a mandate of 30 percent.
- Cargo surveyor SGS reported November Malaysian palm exports at 1,681,059 tons, 204,414 tons above the same period a month ago or up 13.8%, and 290,374 tons above the same period a year ago or up 20.9%.

USDA's NASS department reported the October US soybean crush at 196.9 million bushels, 1.6 million above trade expectations and 400,000 above October 2020. This is a record for any month in terms of volume. But the daily crush of 6.35 million bushels per day fell short of the absolute record of 6.37 million during November 2020. Last year the daily rate was 6.34 million per day. The crush is supportive for soybeans but not for soybean oil. Soybean oil production, as expected, was a record for any month. US soybeans stocks came in at 2.383 billion pounds, 48 million above an average trade guess (Bloomberg), highest level since May 2020, and well above 1.968 billion pounds year earlier. We will upward revise our crop year soybean crush by one and two million bushels, respectively, for the soybean and product crop cycle to 2.224 (Sep-Aug) and 2.216 (Oct-Sep) billion bushels, well above USDA's working 2.190 billion estimate. End of October soybean meal stocks increased to 411,000 short tons from 341,000 short tons at the end of September and compare to 374,000 short tons October 2020. We would not be surprised if CBOT crush margins improve on Thursday.

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USDA Monthly Soybean Crush and Soybean Oil Stocks

								NASS		Actual less trade
	Oct-20	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21		Sep-21 Oct-21
Soybeans crushed										
mil bushels	196.5	169.8	173.5	161.7	166.3	168.2	164.1	196.9		
mil bushels per day	6.3	5.7	5.6	5.4	5.4	5.4	5.5	6.4		
Ave. Trade Estimate	196.6	170.9	173.4	162.0	165.2	169.1	163.3	195.3	0.8	1.6
FI Estimate	196.7	170.5	173.6	161.6	165.1	169.1	163.1	196.1		
Soybean oil Production million pounds	2,282	1,992	2,043	1,909	1,973	1,990	1,938	2,348		
Soybean oil stocks										
mil pounds	1,968	2,178	2,147	2,101	2,070	2,183	2,131	2,386		
Ave. Trade Estimate	1,911	2,178	2,143	1,992	2,136	2,115	2,184	2,338	(53)	48
FI Estimate	1,905	2,200	2,125	1,970	2,115	2,090	2,138	2,375		
Soybean oil yield pounds per bushel	11.61	11.73	11.78	11.80	11.86	11.83	11.81	11.92		
Soybean meal production 000 short tons	4,616	4,045	4,123	3,834	3,966	3,995	3,868	4,592		
Soybean meal stocks 000 short tons	374	452	641	439	477	384	341	411		
Soybean meal yield pounds per bushel	46.97	47.63	47.53	47.41	47.70	47.49	47.13	46.63		

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

Export Developments

- None reported

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Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
JAN2	1228.25	11.00		DEC1	356.30	7.50		DEC1	54.90	(0.21)	
MAR2	1235.25	8.75		JAN2	349.70	7.90		JAN2	55.05	(0.16)	
MAY2	1243.00	7.75		MAR2	347.70	6.60		MAR2	55.14	(0.18)	
JUL2	1250.00	7.75		MAY2	348.50	5.70		MAY2	55.11	(0.08)	
AUG2	1245.25	7.50		JUL2	351.80	5.60		JUL2	54.91	(0.05)	
SEP2	1225.25	5.50		AUG2	351.60	5.30		AUG2	54.56	0.16	
NOV2	1212.75	3.75		SEP2	350.20	4.80		SEP2	54.08	0.17	

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	7.00	(2.25)	Dec-Mar	-8.60	(0.90)	Dec-Mar	0.24	0.03

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin		of Oil&Meal	Con. Value	Value	Value
JAN2	146.64		DEC1 43.52%	\$ 2,690	783.86	603.90
MAR2	136.23		JAN2 44.04%	\$ 1,940	769.34	605.55
MAY2	129.91		MAR2 44.23%	\$ 1,686	764.94	606.54
JUL2	127.97		MAY2 44.16%	\$ 1,784	766.70	606.21
AUG2	128.43		JUL2 43.83%	\$ 2,234	773.96	604.01
SEP2	140.07		AUG2 43.69%	\$ 2,424	773.52	600.16
NOV2/DEC2	138.38		SEP2 43.57%	\$ 2,572	770.44	594.88
JAN3	128.48		OCT2 43.56%	\$ 2,562	764.28	589.93
MAR3	130.00		DEC2 43.35%	\$ 2,840	765.38	585.75
MAY3	130.13		JAN3 43.59%	\$ 2,504	758.12	585.86

US Soybean Complex Basis						
DEC	+85 / 88 f up9/up6				DECATUR	+5 f unch
JAN	+80 / 83 f up2/up3	IL SBM (truck)	F+12	11/30/2021	SIDNEY	+5 f up5
FEB	+65 / 70 h up1/up1	CIF Meal	F+30	11/30/2021	CHICAGO	-20 f unch
MCH	+62 / 69 h unch	Oil FOB NOLA	425	11/26/2021	TOLEDO	-20 f unch
APR	+64 / 70 unch	Decatur Oil	500	11/26/2021	BRNS HRBR	-20 f unch
					C. RAPIDS	-15 f unch

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
DEC	+130 / +140 z dn5/dn10		JAN	-7 / -2 f	dn1/unch	DEC	+400 / +460 v	unch/dn40
JAN	+60 / +135 f unch/dn5		FEB	-8 / -2 f	dn2/unch	JAN	+360 / +560 f	up10/up60
FEB	+42 / +49 h dn3/dn1		MCH	-10 / -5 h	unch	FEB	+150 / +320 h	dn30/dn130
MCH	+27 / +32 h unch/up1		APR	-18 / -14 k	up1/unch	MCH	-180 / +160 h	unch/dn340
APR	+20 / +26 k unch		MAY	-18 / -14 k	up1/unch	APR	-500 / -50 k	unch
	Argentina meal	346	-4.1		Argentina oil	Spot fob	62.7	7.64

Source: FI, DJ, Reuters & various trade sources

Updated 11/30/21

Soybeans – January \$11.75-\$13.00 range, March \$11.75-\$13.50

Soybean meal - January \$320-\$370, March \$315-\$380

Soybean oil - January 54.00-59.00, March 54.00-62.00

Wheat

- US wheat ended mixed in Chicago (bull spreading), lower for KC, and mostly higher for Minneapolis. Technical buying was noted earlier. The US Great Plains will remain mostly dry over the next week, but the situation is not as bad as this time year ago regarding GP drought conditions.

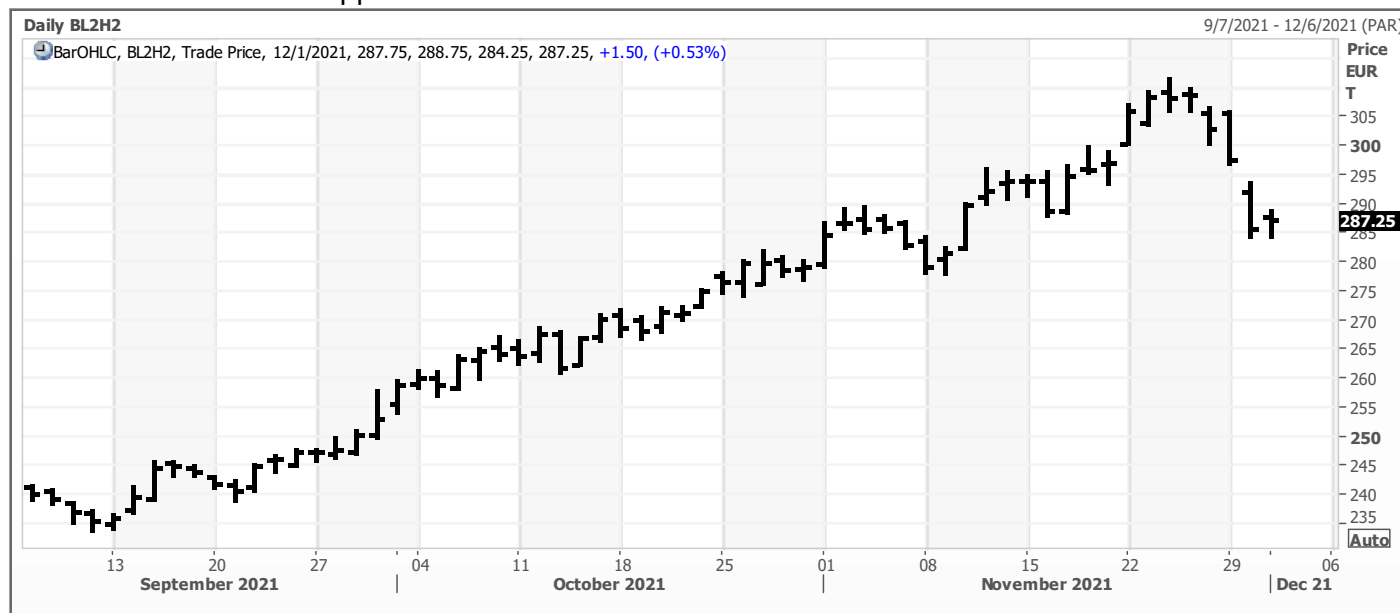
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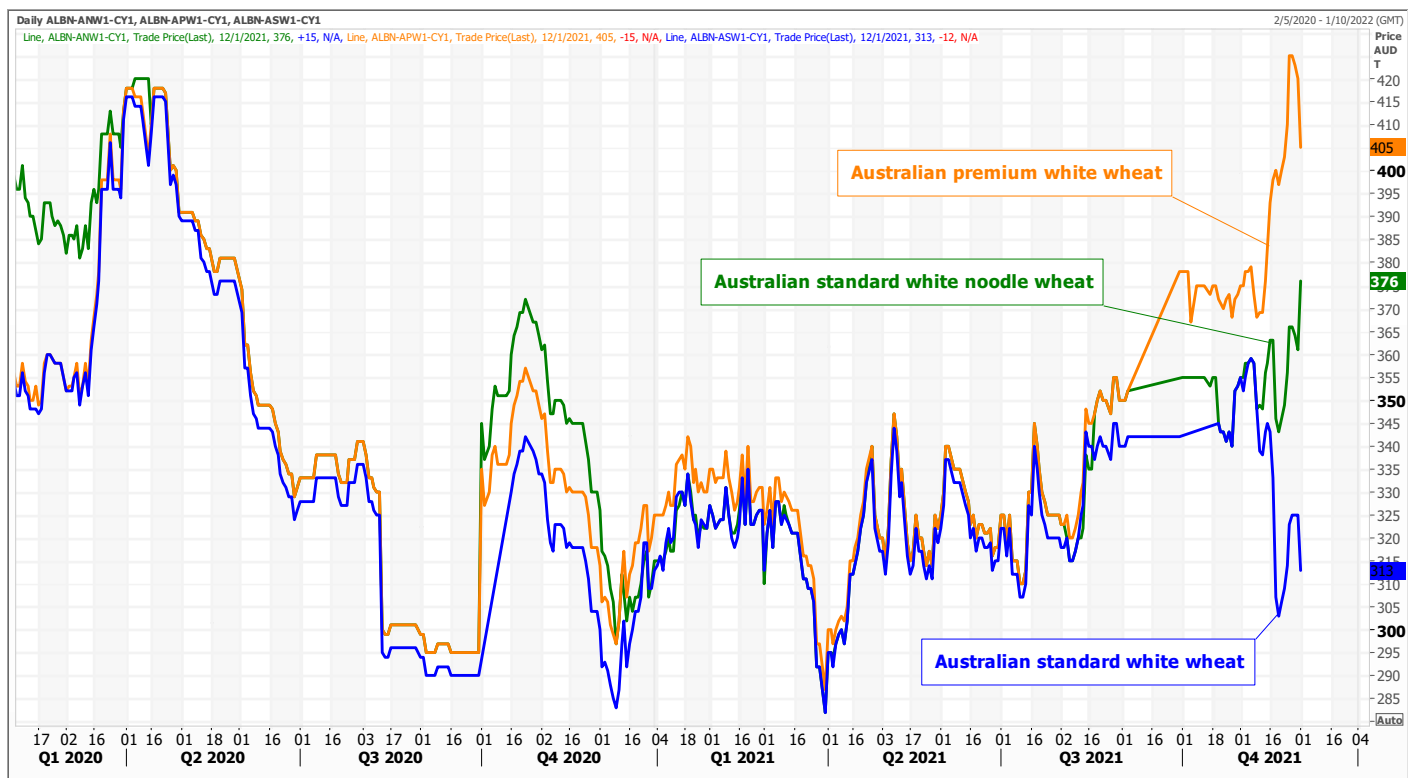
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- There is still concern over the Australia wheat crop, in terms of growing supplies of feed wheat. Rain will return to eastern Australia next week. Reuters: ASW was quoted this week at \$318 a ton, free on board, Western Australia, compared with APW that sold for \$365 a ton.
- March Matif Paris wheat was 1.50 euros higher at 287.25. Traders should keep an eye on the March wheat gap created yesterday as we expect it to be eventually filled (293.50-297.00). An upward trend in Matif wheat should be supportive for the US wheat contracts.



- CBOT Chicago wheat deliveries were heavy again, at 997 (2,051 total).
- Ukraine exported 5.817 million tons of grain in November. Season to date (July 1) totals 25.3 million tons, including 14.523 million tons of wheat, 5.5 million tons of corn and 4.9 million tons of barley.

Australian wheat, Albany, in Australian dollars



Source: Reuters and FI

Export Developments.

- Jordan bought 60,000 tons of barley at an estimated \$307 a ton (c&f) for shipment in the second half of June 2022. They were in for 120,000 tons.
- Tunisia issued an import tender set to close this Thursday for up to 175,000 tons of soft wheat for Jan-Mar 25 shipment and up to 92,000 tons of durum for Jan 1-25 shipment.
- Tunisia also seeks 100,000 tons of feed barley on Thursday for shipment between Jan. 1 and Feb. 15.
- Ethiopia cancelled another ageing wheat import tender.
- Japan seeks 51,773 tons of food wheat later this week, all from the US.

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

COUNTRY	TYPE	QUANTITY	Auction
U.S.	Standard White(west Australia)	26,263 *	12/2/2021
U.S.	Standard White(west Australia)	25,510 *	12/3/2021

Shipments: *Loading between March 1, 2022 and March 31, 2022

Source: Japan AgMin, Reuters and FI

- Jordan seeks 120,000 tons of wheat on December 2. Possible shipment combinations are in 2022 between May 1-15, May 16-31, June 1-15 and June 16-30.
- Bangladesh seeks 50,000 tons of milling wheat on Dec. 8.

Rice/Other

- South Korea seeks 22,000 tons of rice from the US on December 9 for arrival in South Korea from May 2022 and from August 2022.

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- (Reuters) - China's cotton reserves management company said on Wednesday it will suspend its sales from Dec. 1 based on the current market situation. Cotton prices have dropped recently after Beijing launched a new round of daily auctions to boost supply of the fiber to the market.

Chicago Wheat			Change	KC Wheat		Change	MN Wheat Settle		Change
DEC1	778.50	4.75	DEC1	814.25	(4.75)	DEC1	1037.00	17.00	
MAR2	789.25	2.00	MAR2	819.25	(3.00)	MAR2	1019.75	9.75	
MAY2	795.00	1.25	MAY2	819.50	(2.50)	MAY2	1009.50	9.50	
JUL2	785.25	(1.75)	JUL2	806.00	(3.25)	JUL2	976.00	6.25	
SEP2	785.25	(2.25)	SEP2	804.75	(3.25)	SEP2	904.25	(1.25)	
DEC2	788.50	(2.00)	DEC2	807.50	(4.25)	DEC2	899.75	0.50	
MAR3	791.00	(1.25)	MAR3	806.50	(4.50)	MAR3	892.75	(0.75)	
Chicago Rice			Change						
JAN2	13.98	(0.060)	MAR2	14.20	(0.080)	MAY2	14.34	(0.085)	
US Wheat Basis									
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		dec price unch	
DEC	+80 / 95 z unch		DEC	+190 z	unch	Toledo	-15 z unch		
JAN	+75 / 100 h unch		JAN	+190 h	unch	PNW US Soft White 10.5% protein BID			
FEB	+75 / 100 h unch		FEB	+190 h	unch	PNW Dec	1050	-25.00	
MCH	+75 / 100 h unch		MCH	+190 h	unch	PNW Jan	1050	-27.00	
						PNW Feb	1050	-50.00	
						PNW Mar	1060	-40.00	
Paris Wheat			Change	OI	OI Change	World Prices \$/ton		Change	
DEC1	282.25	2.75	9,885	(5,477)	US SRW FOB	\$331.30	\$18.60		
MAR2	287.00	1.50	241,580	6,687	US HRW FOB	\$379.90	\$16.50		
MAY2	284.50	0.50	97,835	410	Rouen FOB 11%	\$321.63	\$1.75		
SEP2	254.75	0.50	86,476	3,439	Russia FOB 12%	\$343.00	\$6.00		
EUR	1.1315				Ukr. FOB feed (Odessa)	\$305.00	\$0.00		
					Arg. Bread FOB 12%	\$418.04	\$0.00		

Source: FI, DJ, Reuters & various trade sources

Updated 11/26/21

Chicago March \$7.50-\$8.75

KC March \$7.75-\$9.25

MN March \$9.50-\$11.50

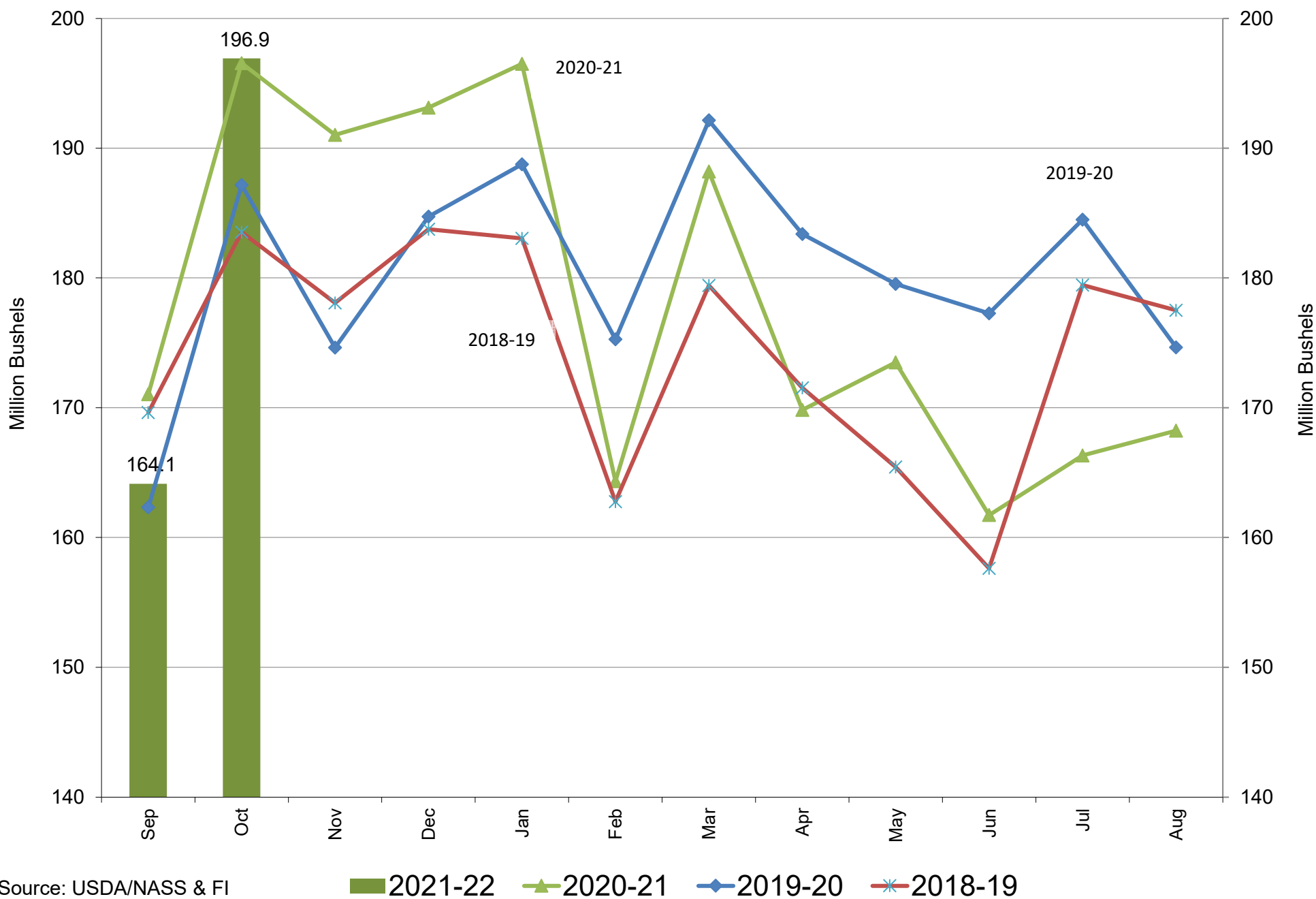
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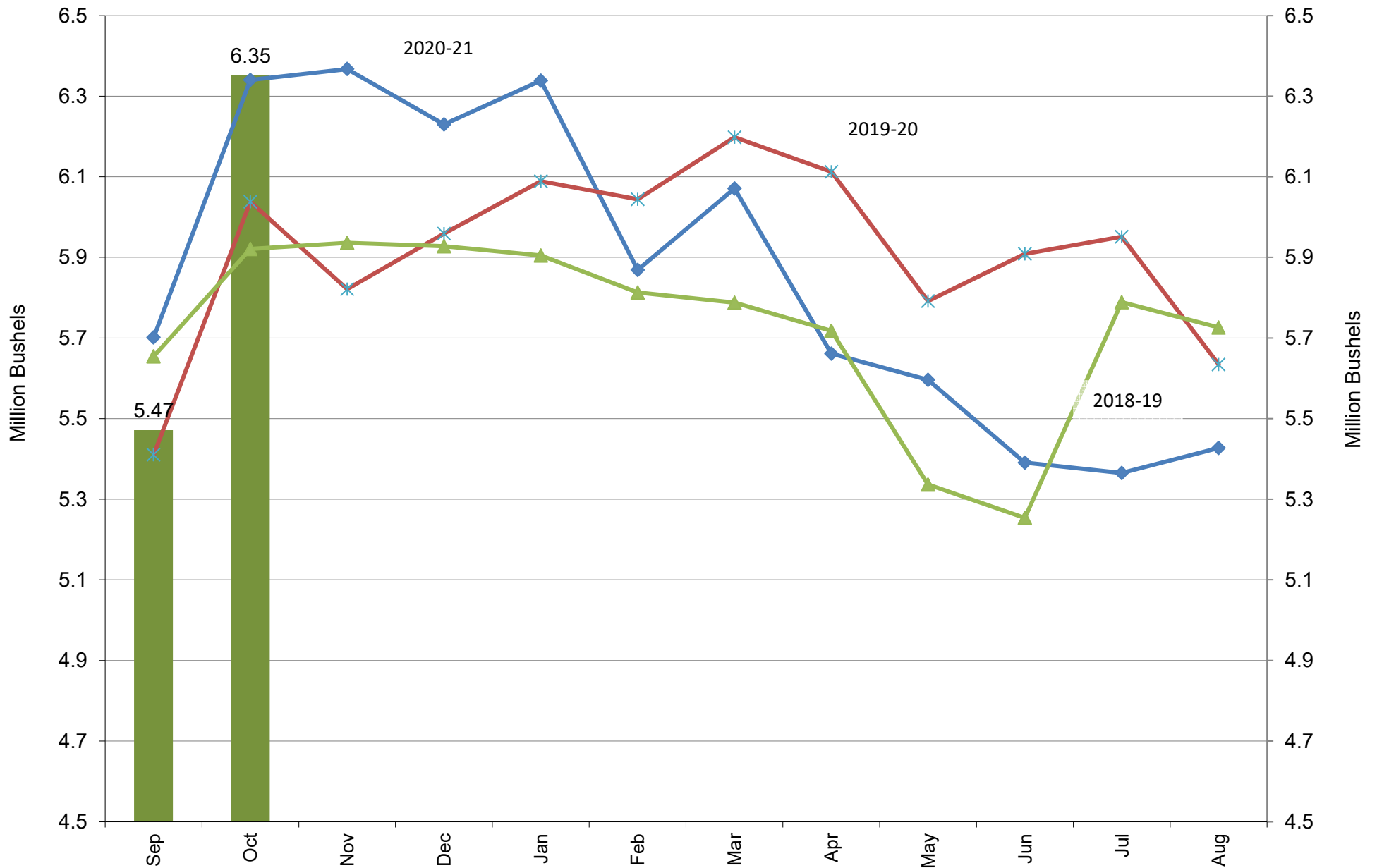
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US NASS Monthly Soybean Crush



US NASS Monthly Soybean Crush Rate Per Day

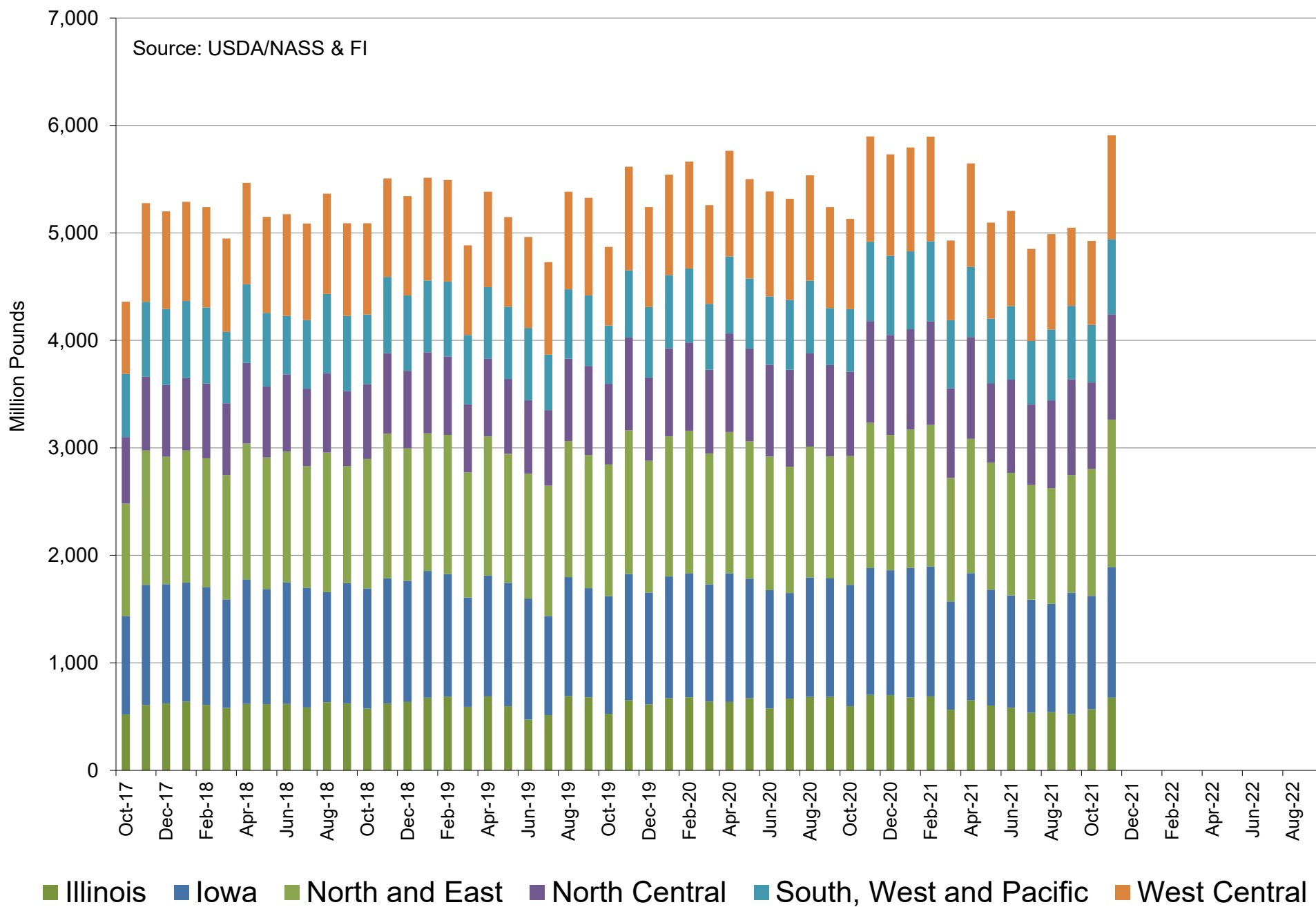


Source: USDA/NASS & FI

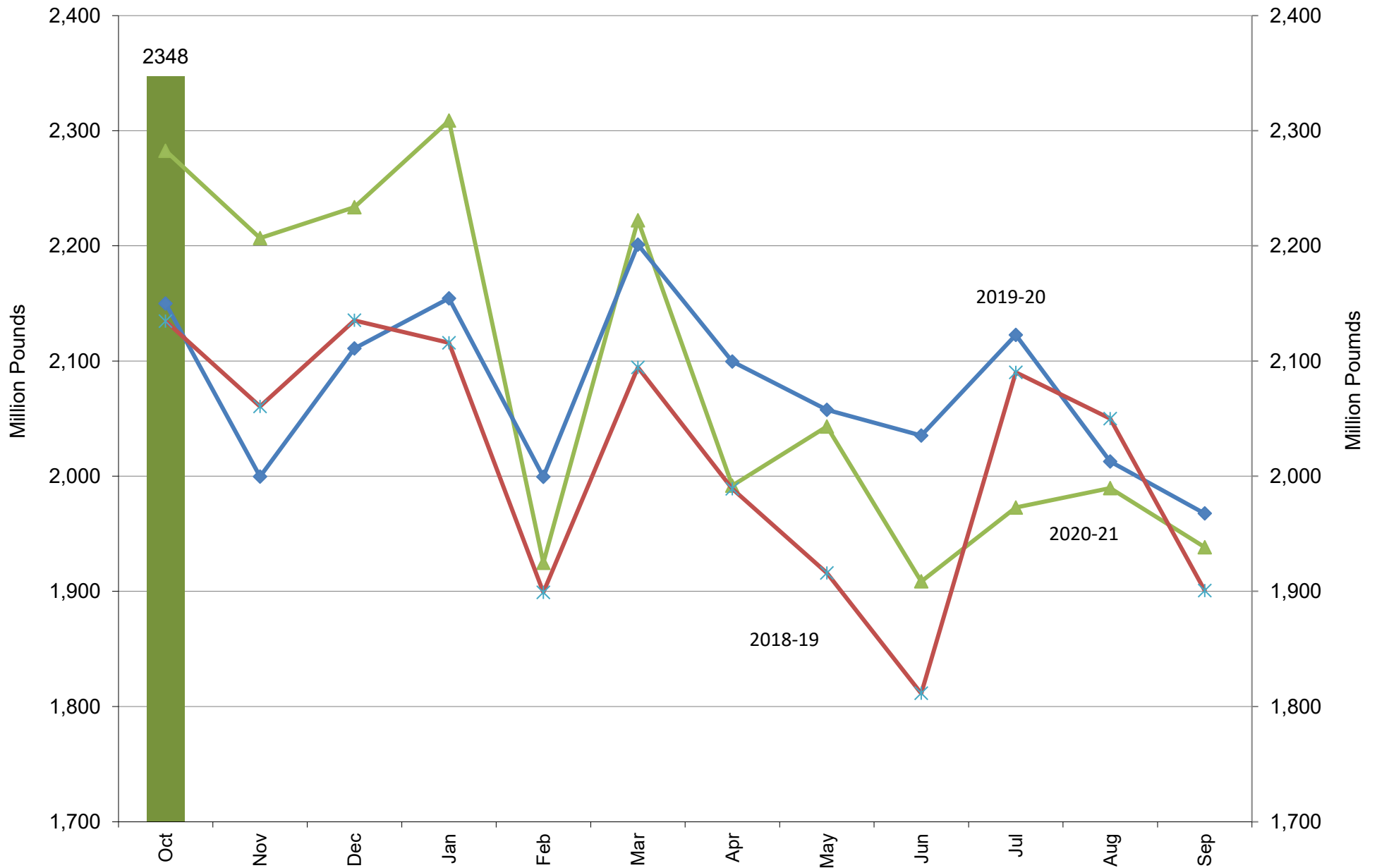
2021-22 2020-21 2019-20 2018-19

US NASS Monthly Soybean Crush

Source: USDA/NASS & FI



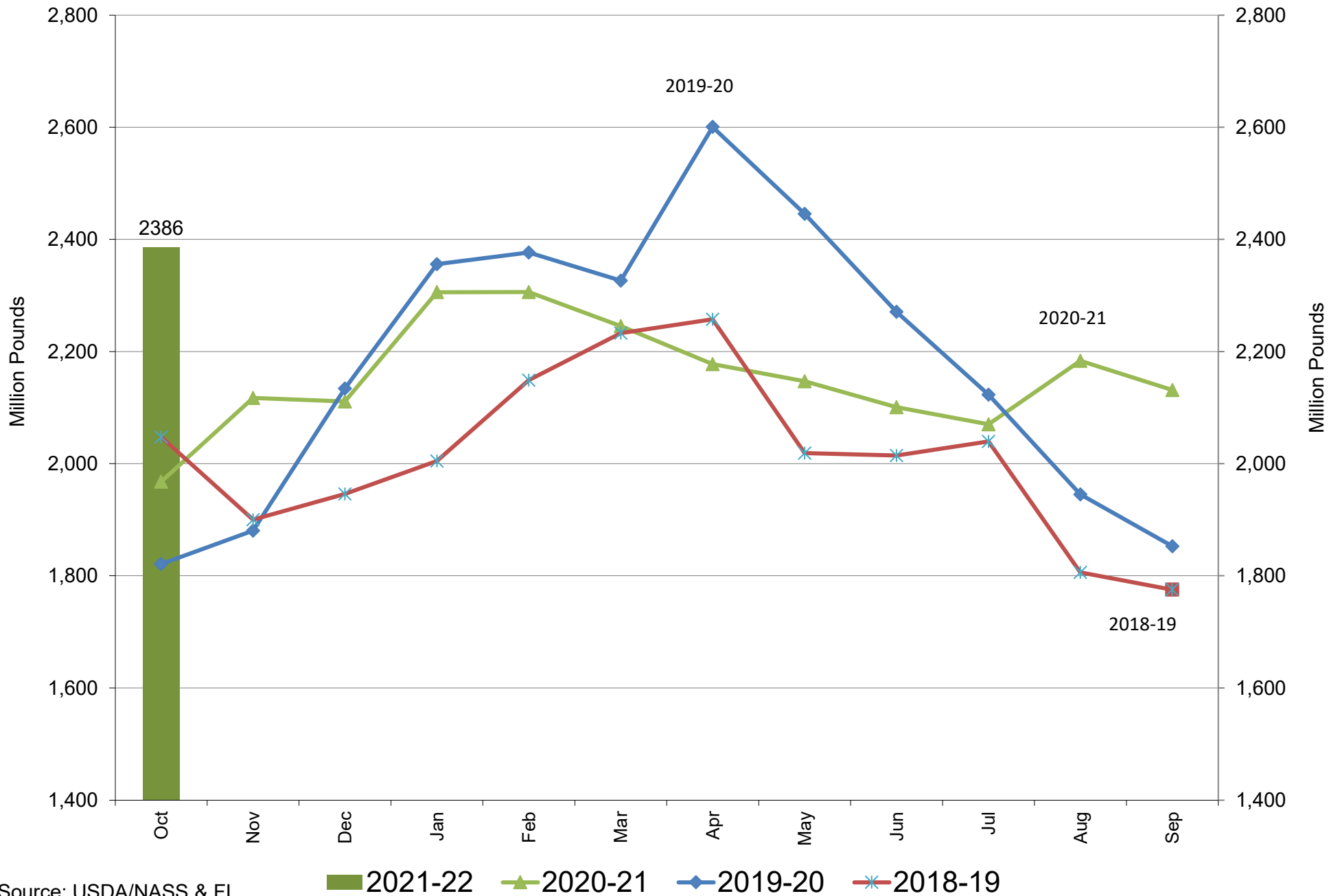
US NASS Monthly Soybean Oil Production



Source: USDA/NASS & FI

12/1/2021

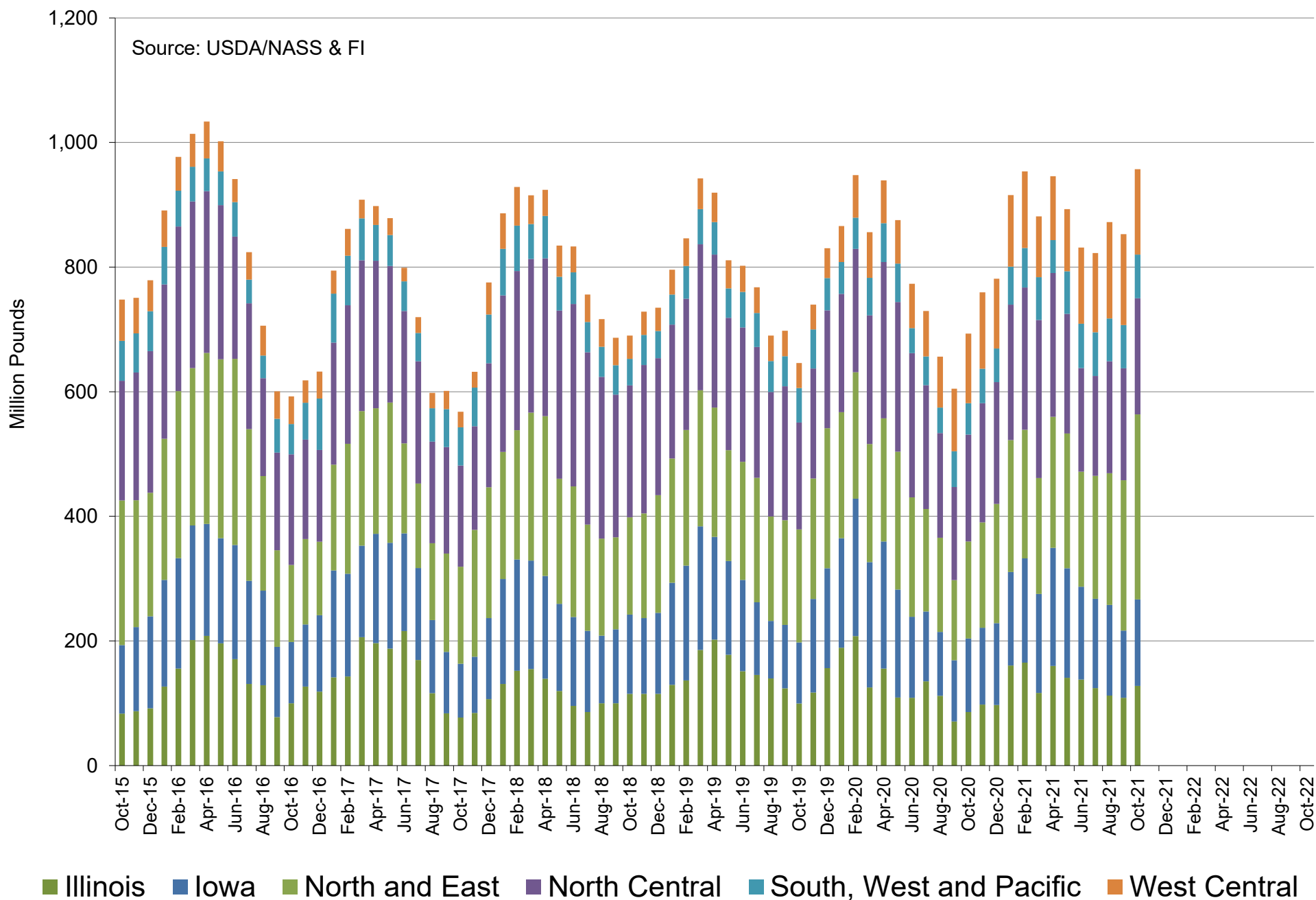
US NASS Monthly Soybean Oil Stocks



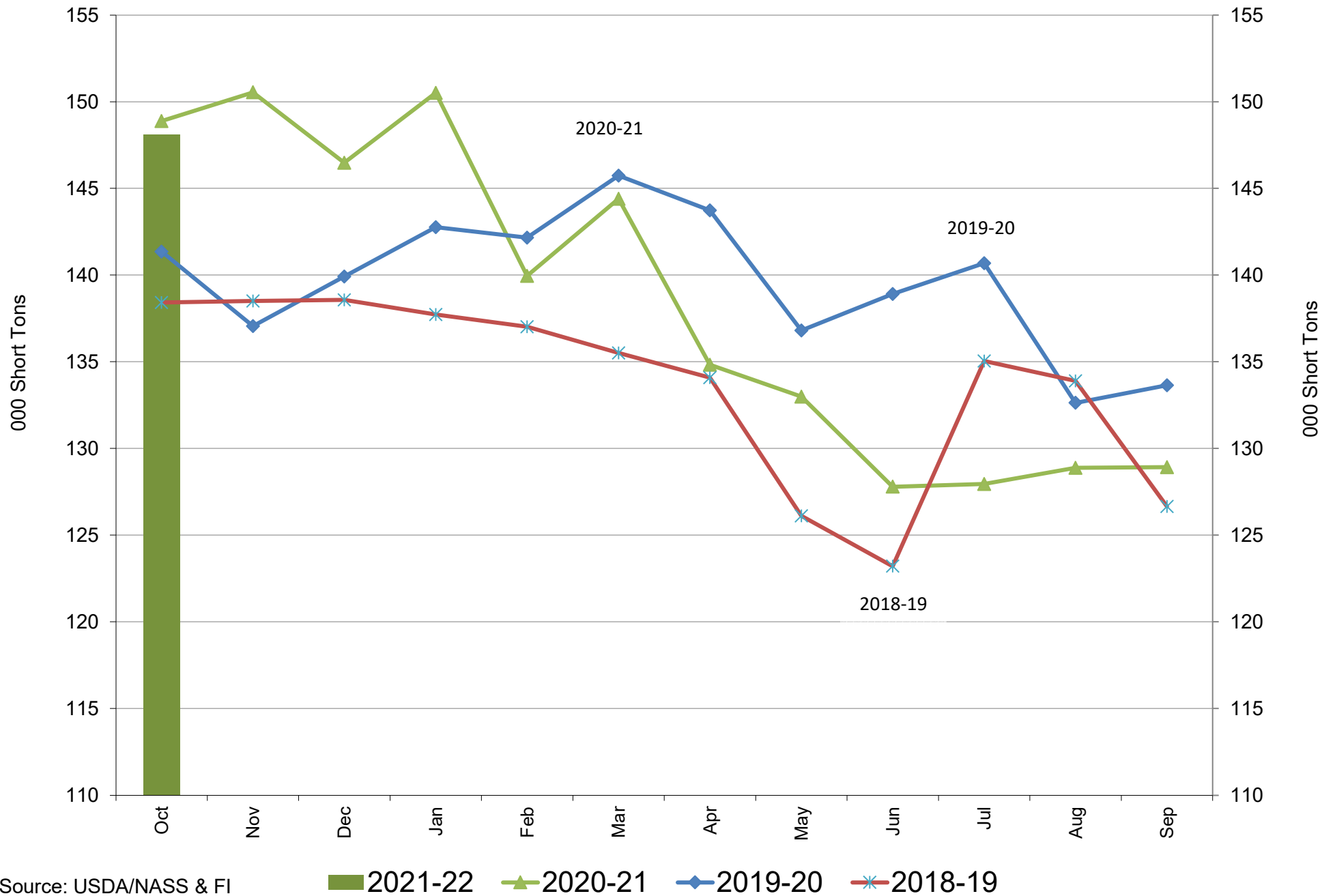
Source: USDA/NASS & FI

12/1/2021

US NASS Monthly Soybean Crude Oil Stocks

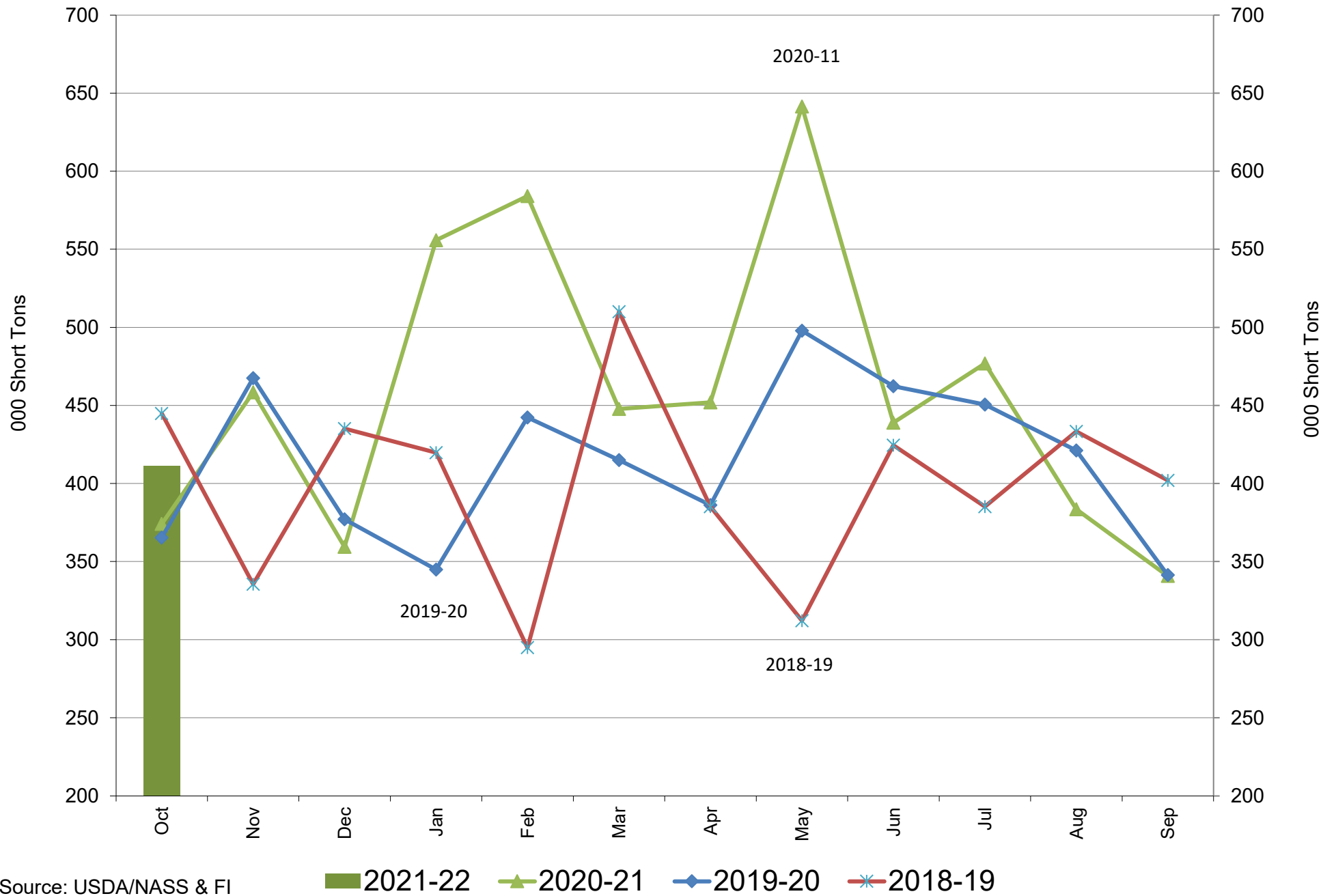


US NASS Monthly Soybean Meal Production Per Day



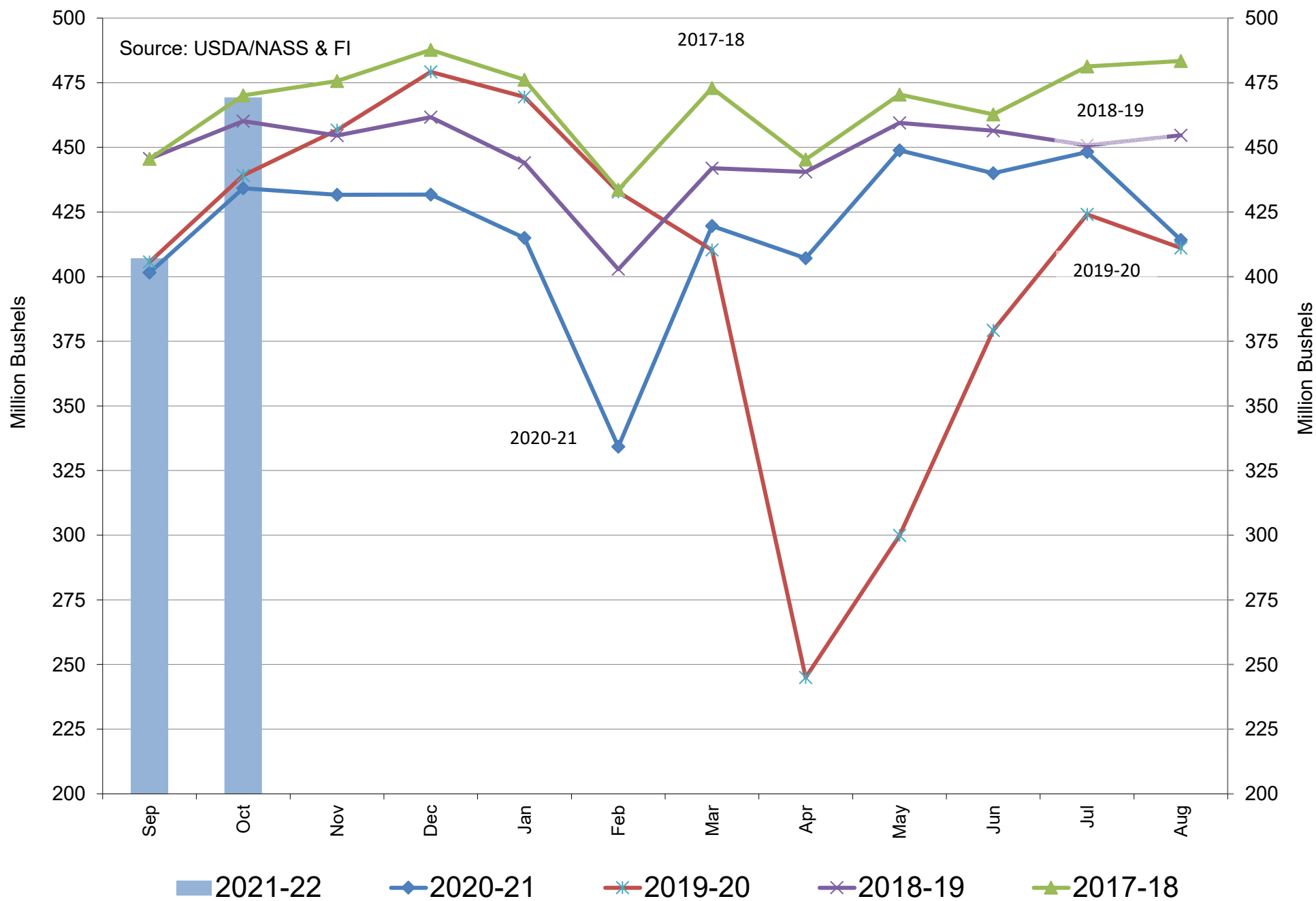
Source: USDA/NASS & FI

US NASS Monthly Soybean Meal Stocks

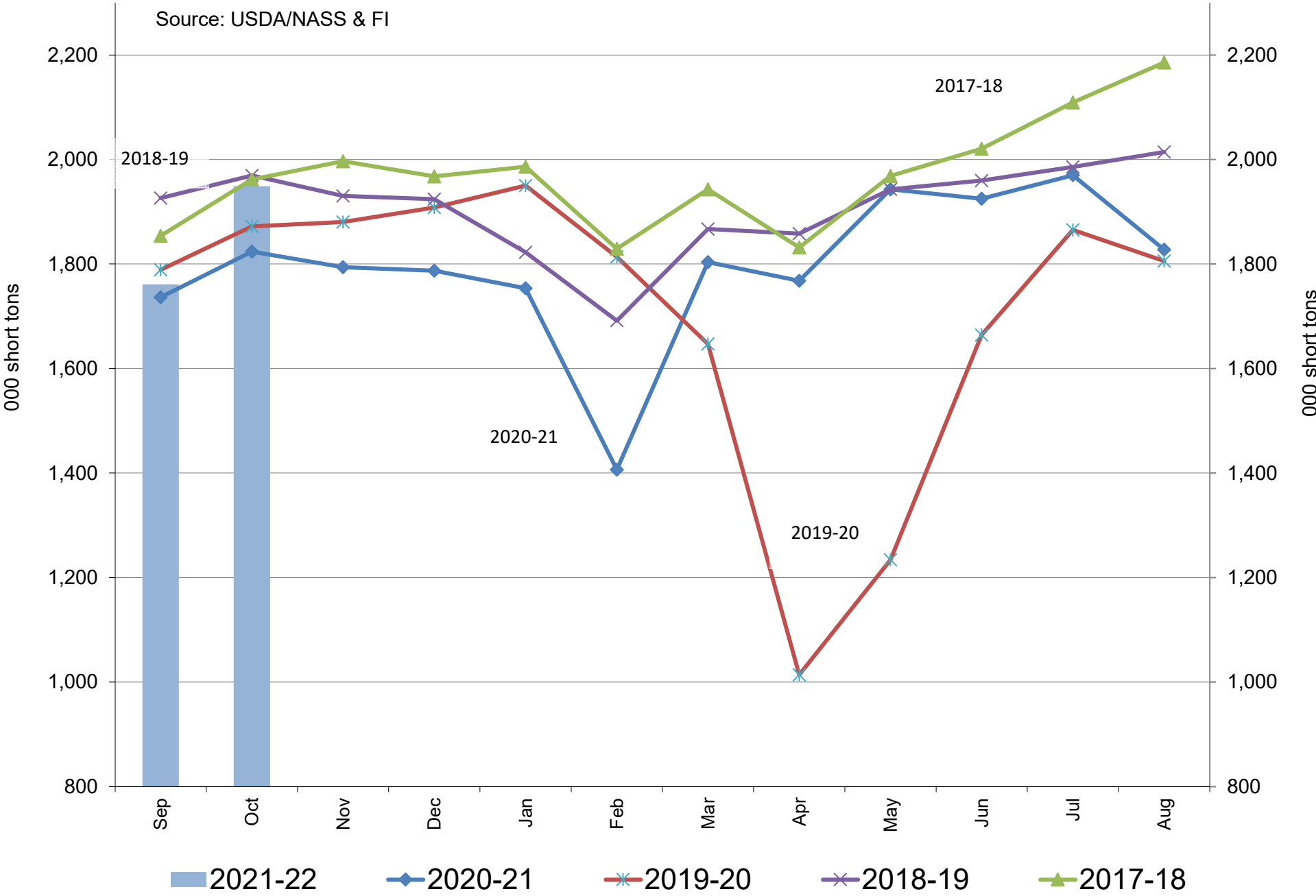


Source: USDA/NASS & FI

US Monthly Corn Use for Fuel Ethanol Production



US Monthly DDGS Production



US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
11/27/2020	974	(16)	1.4%	-8.1%	21,240	374	8.0%	2.9%	21.4
12/4/2020	991	17	1.4%	-7.6%	22,083	843	9.5%	1.2%	21.4
12/11/2020	957	(34)	-0.5%	-10.1%	22,950	867	13.6%	5.3%	23.1
12/18/2020	976	19	-1.4%	-9.9%	23,169	219	11.0%	7.9%	23.5
12/25/2020	934	(42)	-4.1%	-12.4%	23,504	335	10.7%	11.7%	24.8
1/1/2021	935	1	-5.7%	-12.0%	23,284	(220)	5.4%	3.7%	25.1
1/8/2021	941	6	-1.7%	-14.1%	23,692	408	3.2%	3.0%	24.7
1/15/2021	945	4	-3.2%	-9.9%	23,628	(64)	2.0%	-1.7%	25.1
1/22/2021	933	(12)	-0.1%	-9.3%	23,602	(26)	0.4%	-2.6%	25.3
1/29/2021	936	3	0.1%	-13.4%	24,316	714	4.4%	3.6%	25.2
2/5/2021	937	1	-0.4%	-9.3%	23,796	(520)	0.4%	-2.3%	26.0
2/12/2021	911	(26)	-3.6%	-12.4%	24,297	501	2.8%	-2.0%	26.1
2/19/2021	658	(253)	-29.5%	-37.6%	22,785	(1512)	-3.5%	-7.8%	36.9
2/26/2021	849	191	-9.3%	-21.3%	22,425	(360)	-7.8%	-10.2%	26.8
3/5/2021	938	89	0.1%	-10.2%	22,070	(355)	-7.3%	-9.3%	23.9
3/12/2021	971	33	6.6%	-6.2%	21,340	(730)	-12.2%	-13.2%	22.7
3/19/2021	922	(49)	40.1%	-8.3%	21,809	469	-4.3%	-9.7%	23.1
3/26/2021	965	43	13.7%	14.9%	21,114	(695)	-5.8%	-17.9%	22.6
4/2/2021	975	10	3.9%	45.1%	20,642	(472)	-6.5%	-23.8%	21.7
4/9/2021	941	(34)	-3.1%	65.1%	20,518	(124)	-3.9%	-25.3%	21.9
4/16/2021	941	0	2.1%	67.1%	20,447	(71)	-6.2%	-26.2%	21.8
4/23/2021	945	4	-2.1%	76.0%	19,736	(711)	-6.5%	-25.1%	21.6
4/30/2021	952	7	-2.4%	59.2%	20,440	704	-1.0%	-20.2%	20.7
5/7/2021	979	27	4.0%	58.7%	19,393	(1047)	-5.5%	-19.8%	20.9
5/14/2021	1032	53	9.7%	55.7%	19,433	40	-5.0%	-17.7%	18.8
5/21/2021	1011	(21)	7.0%	39.6%	18,980	(453)	-3.8%	-18.1%	19.2
5/28/2021	1034	23	8.6%	35.2%	19,588	608	-4.2%	-12.8%	18.4
6/4/2021	1067	33	9.0%	27.5%	19,960	372	2.9%	-8.4%	18.4
6/11/2021	1025	(42)	-0.7%	21.9%	20,602	642	6.0%	-3.5%	19.5
6/18/2021	1048	23	3.7%	17.4%	21,120	518	11.3%	0.4%	19.7
6/25/2021	1058	10	2.3%	17.6%	21,572	452	10.1%	7.0%	20.0
7/2/2021	1067	9	0.0%	16.7%	21,149	(423)	6.0%	2.6%	20.2
7/9/2021	1041	(26)	1.6%	11.8%	21,134	(15)	2.6%	2.6%	20.3
7/16/2021	1028	(13)	-1.9%	13.2%	22,518	1384	6.6%	13.7%	20.6
7/23/2021	1014	(14)	-4.2%	5.8%	22,733	215	5.4%	12.1%	22.2
7/30/2021	1013	(1)	-5.1%	8.8%	22,649	(84)	7.1%	11.3%	22.4
8/6/2021	986	(27)	-5.3%	7.4%	22,276	(373)	5.4%	12.8%	23.0
8/13/2021	973	(13)	-5.4%	5.1%	21,558	(718)	-4.3%	6.4%	22.9
8/20/2021	933	(40)	-8.0%	0.2%	21,223	(335)	-6.6%	4.0%	23.1
8/27/2021	905	(28)	-10.7%	-1.8%	21,110	(113)	-6.8%	1.1%	23.5
9/3/2021	923	18	-6.4%	-1.9%	20,390	(720)	-8.5%	2.0%	22.9
9/10/2021	937	14	-3.7%	1.2%	20,010	(380)	-7.2%	1.1%	21.8
9/17/2021	926	(11)	-0.8%	2.2%	20,111	101	-5.2%	0.6%	21.6
9/24/2021	914	(12)	1.0%	3.7%	20,220	109	-4.2%	2.7%	22.0
10/1/2021	978	64	6.0%	6.0%	19,931	(289)	-2.3%	1.3%	20.7
10/8/2021	1032	54	10.1%	10.1%	19,847	(84)	-0.8%	-0.8%	19.3
10/15/2021	1096	64	18.4%	20.0%	20,080	233	-0.2%	1.8%	18.1
10/22/2021	1106	10	21.0%	17.5%	19,925	(155)	-1.5%	1.7%	18.2
10/29/2021	1107	1	13.2%	15.2%	20,129	204	1.0%	2.3%	18.0
11/5/2021	1039	(68)	0.7%	6.3%	20,286	157	2.2%	0.6%	19.4
11/12/2021	1060	21	-3.3%	10.2%	20,081	(205)	0.0%	-0.6%	19.1
11/19/2021	1079	19	-2.4%	9.0%	20,164	83	1.2%	-3.4%	18.6
11/26/2021	1035	(44)	-6.5%	6.3%	20,301	137	0.9%	-4.4%	19.5

4-week average change:

-18

4-week average change:

43

YOY Δ

CY to Date: 929 2019-20 season average

-10.3%

CY to Date: 959 2020-21 season average

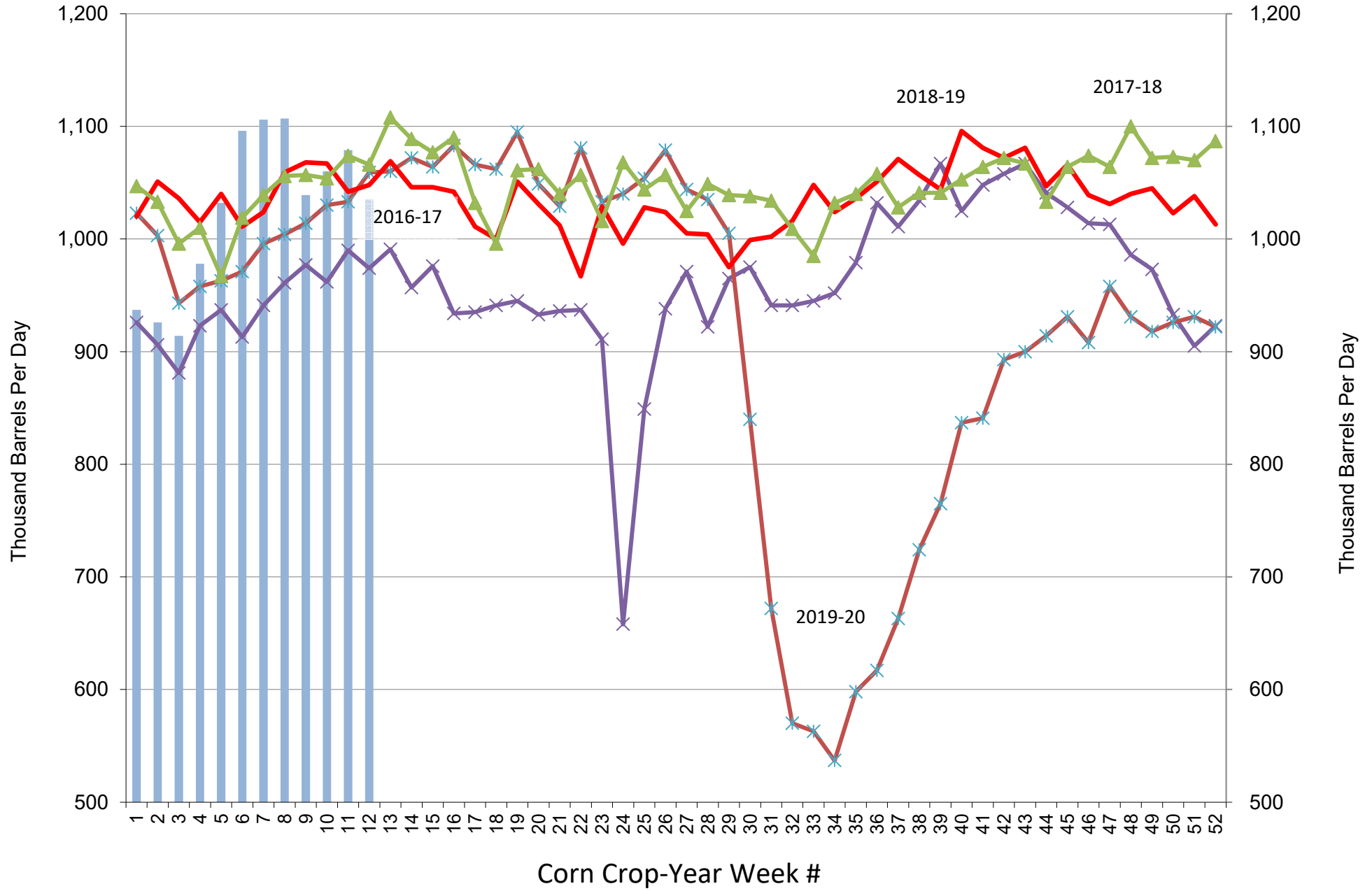
3.3%

CY to Date: 1025 2021-22 season average

6.8%

Source: Reuters, EIA, FI

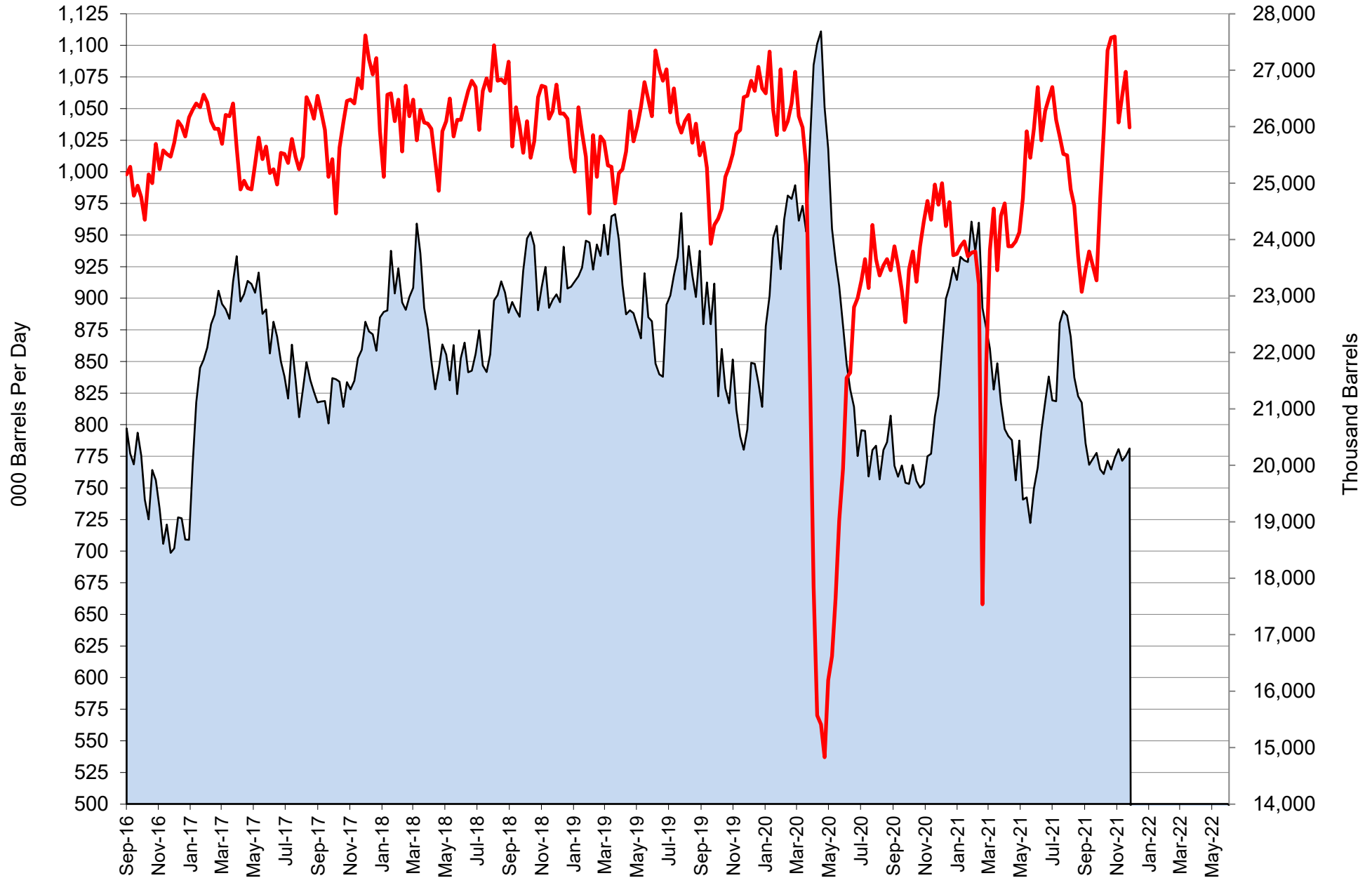
US Weekly Ethanol Production



Source: EIA & FI

2021-22 2020-21 2019-20 2018-19 2017-18

US Weekly Ethanol Production and Stocks

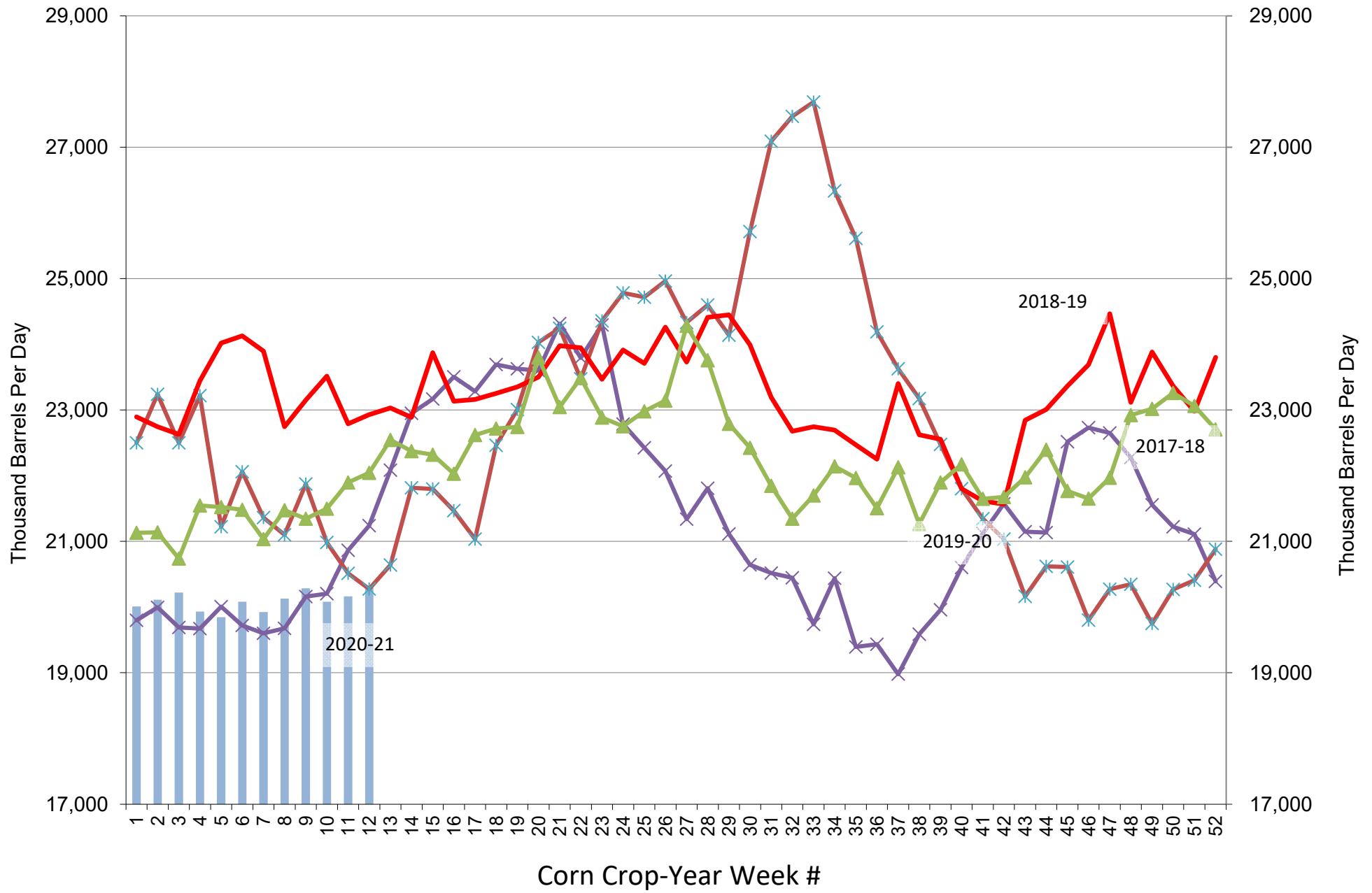


Source: EIA & FI

Stocks (1000bd)

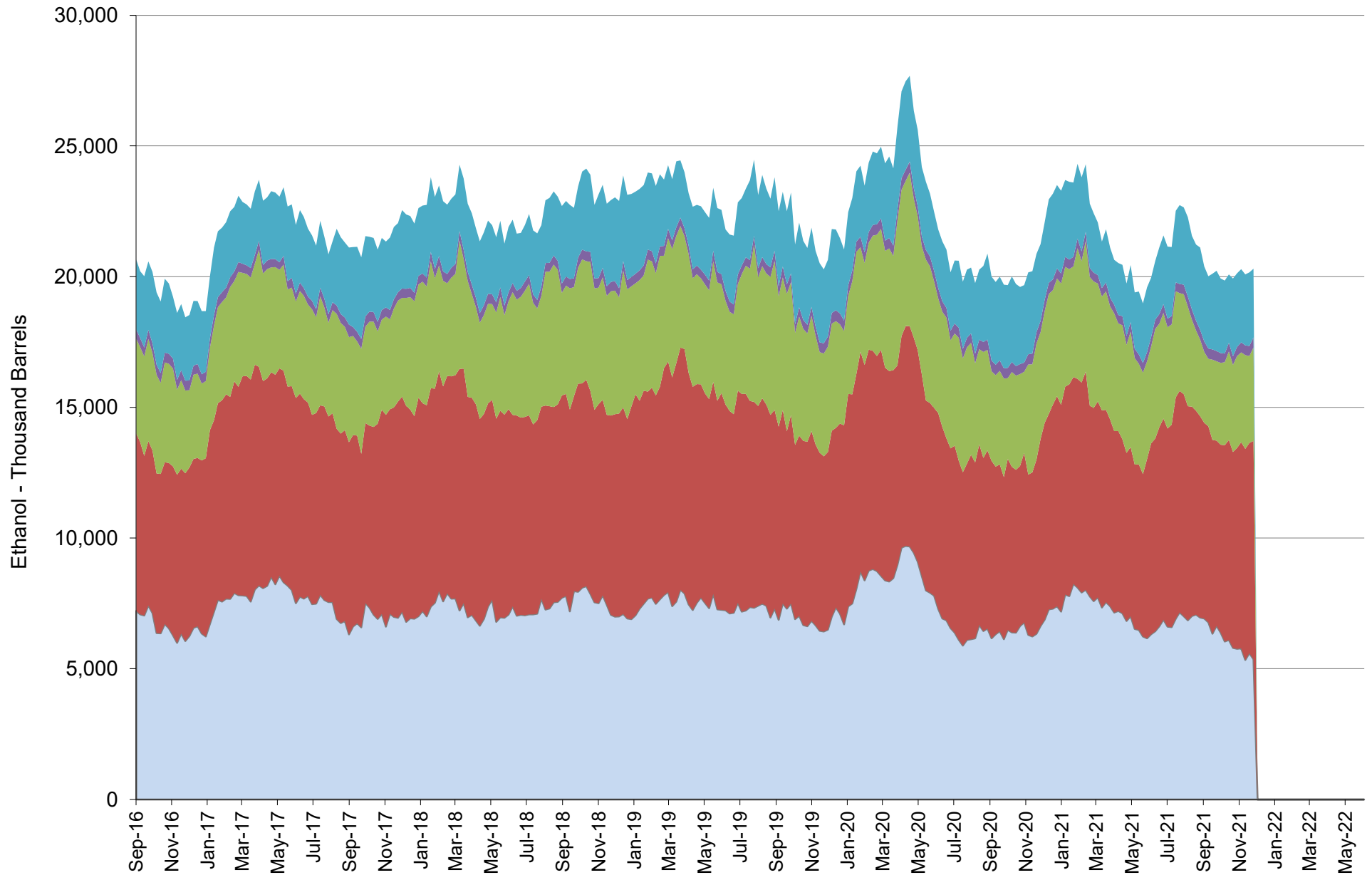
Production (1000bd)

US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

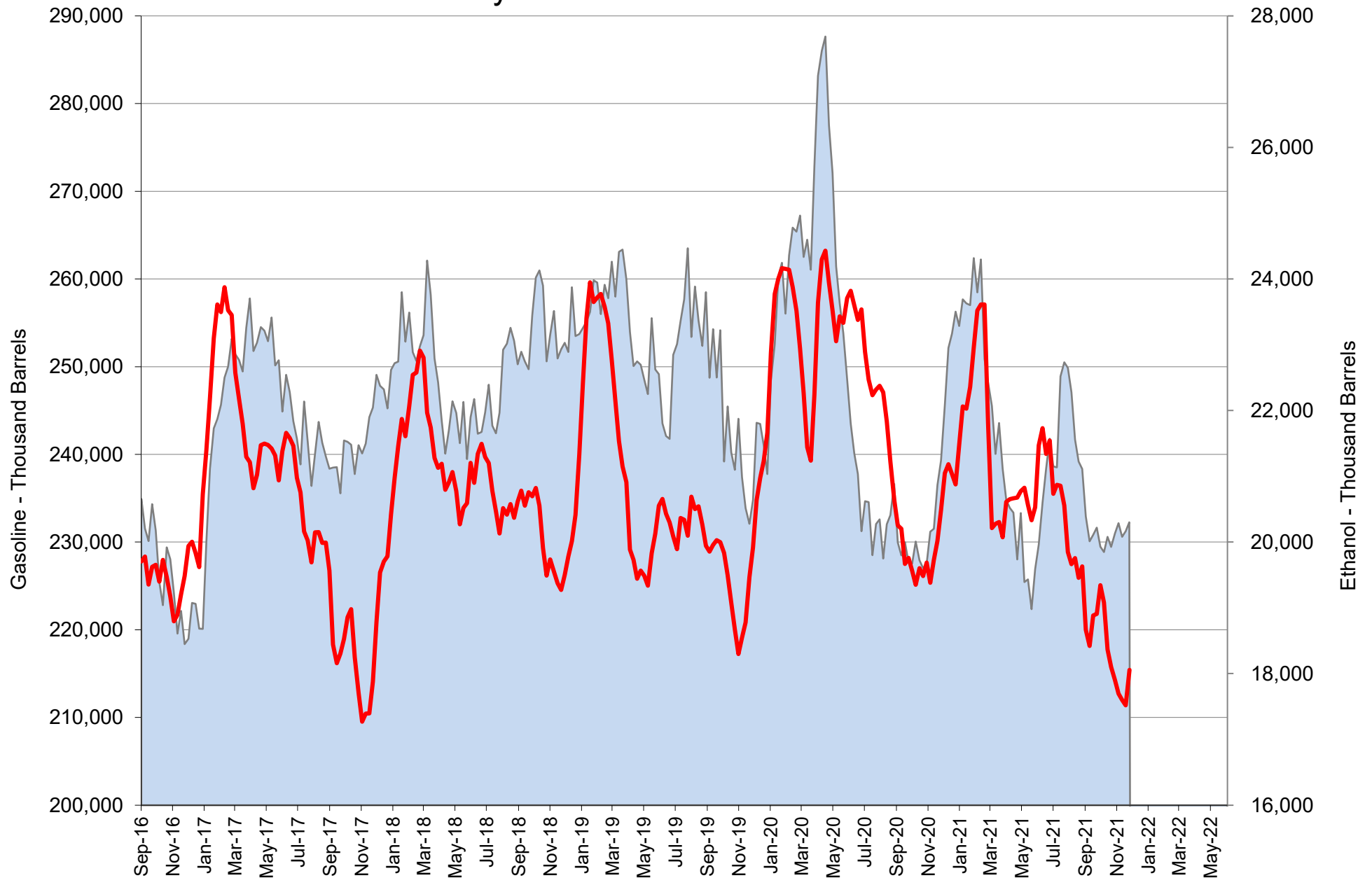
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

PADD1 PADD2 PADD3 PADD4 PADD5

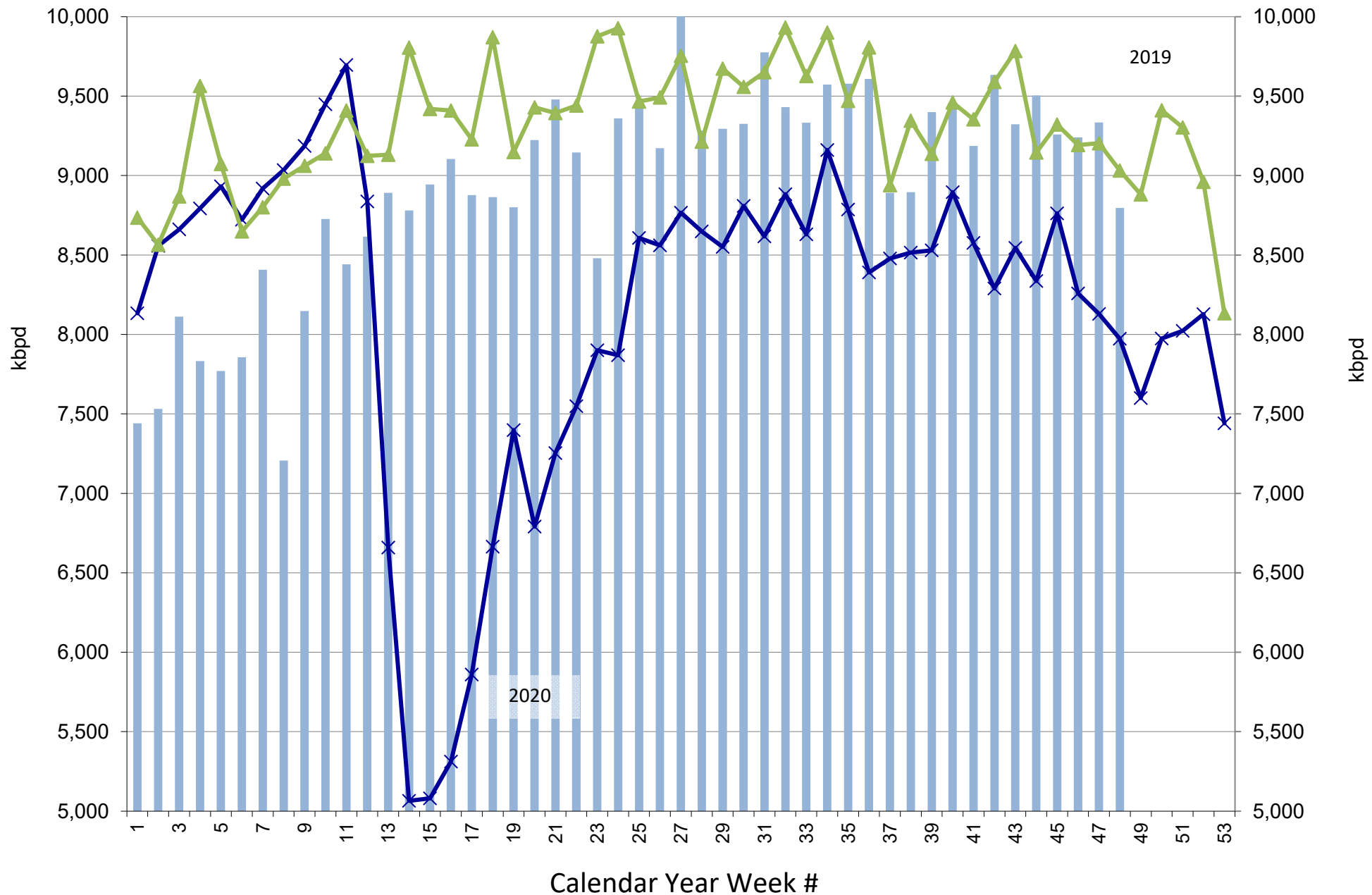
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



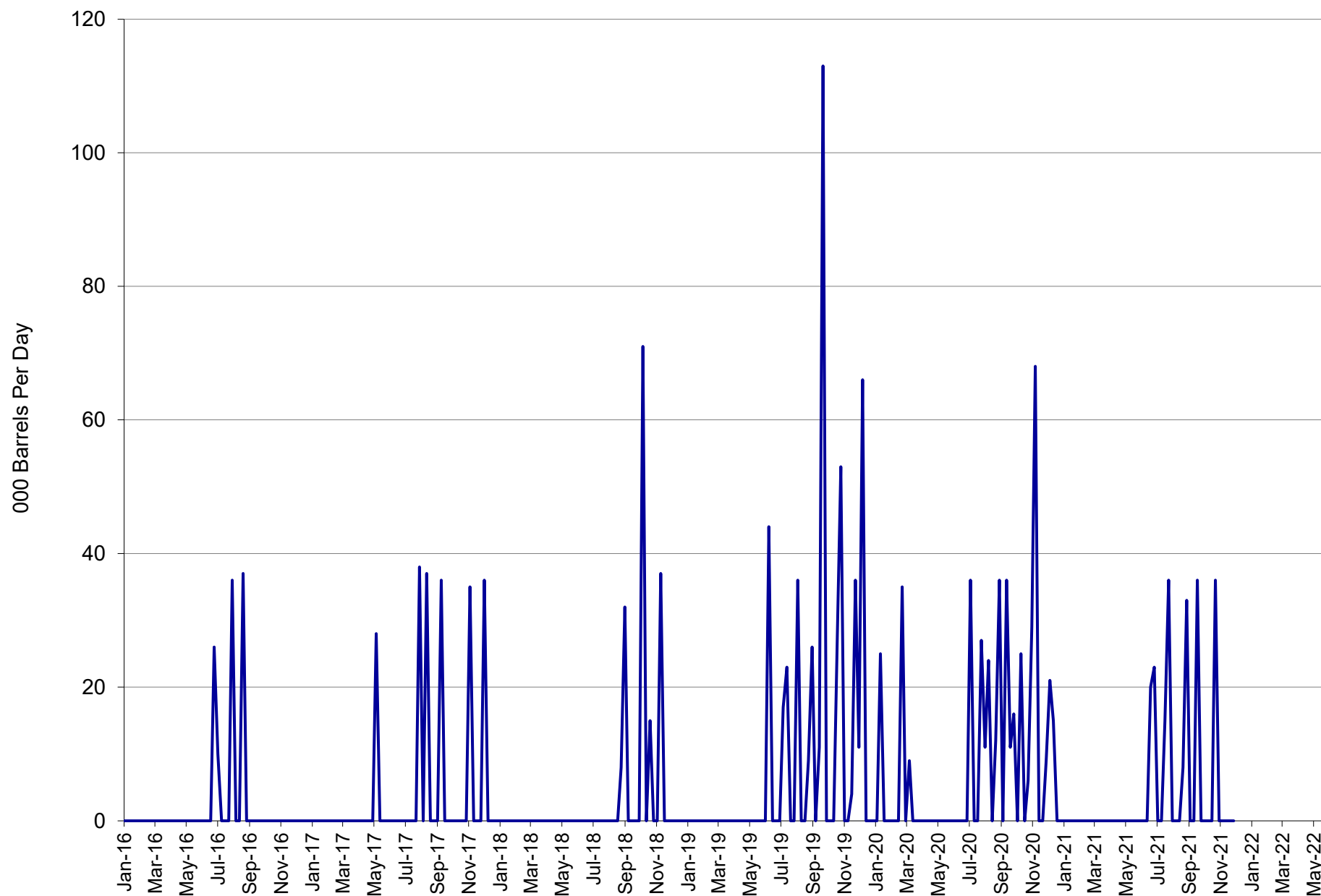
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2020

2019

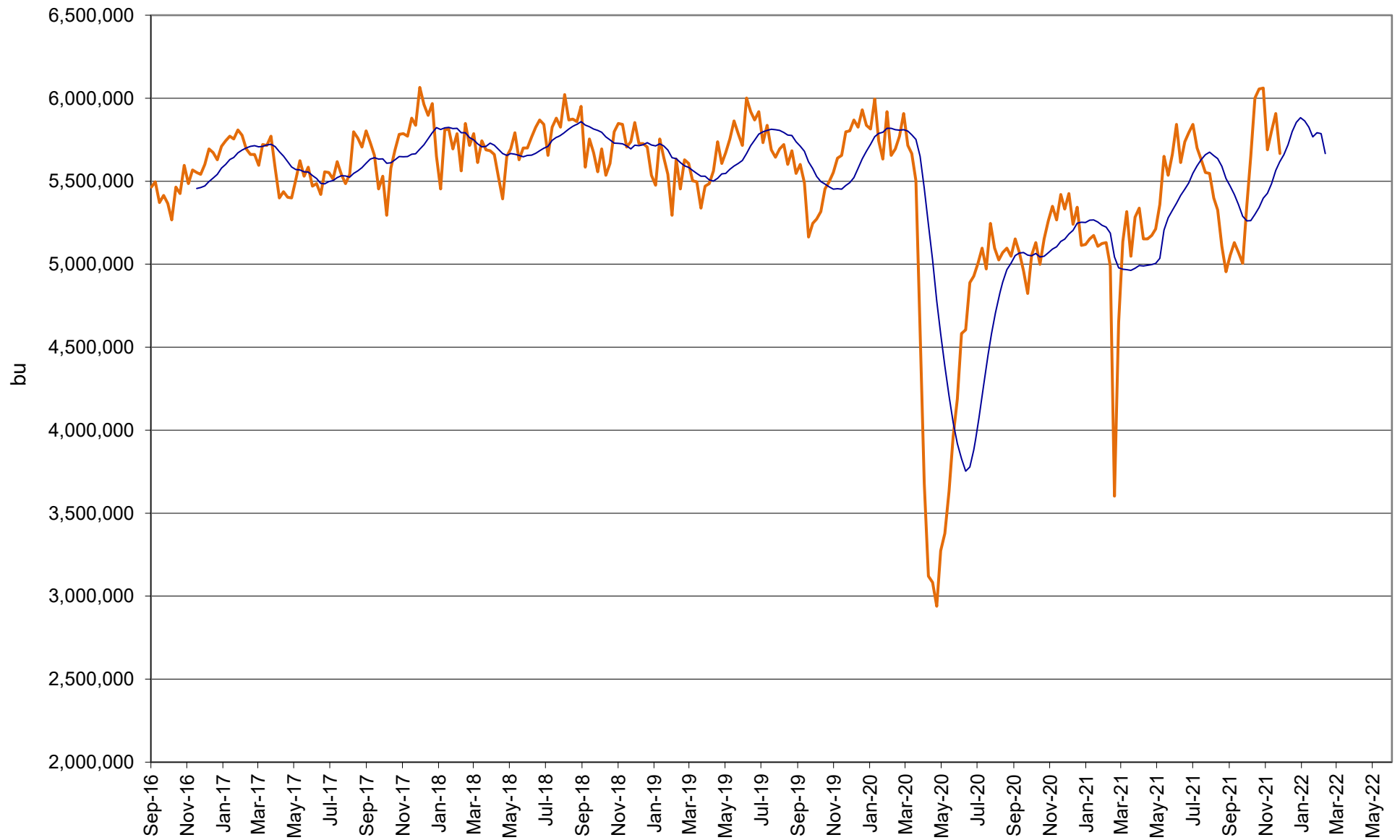
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

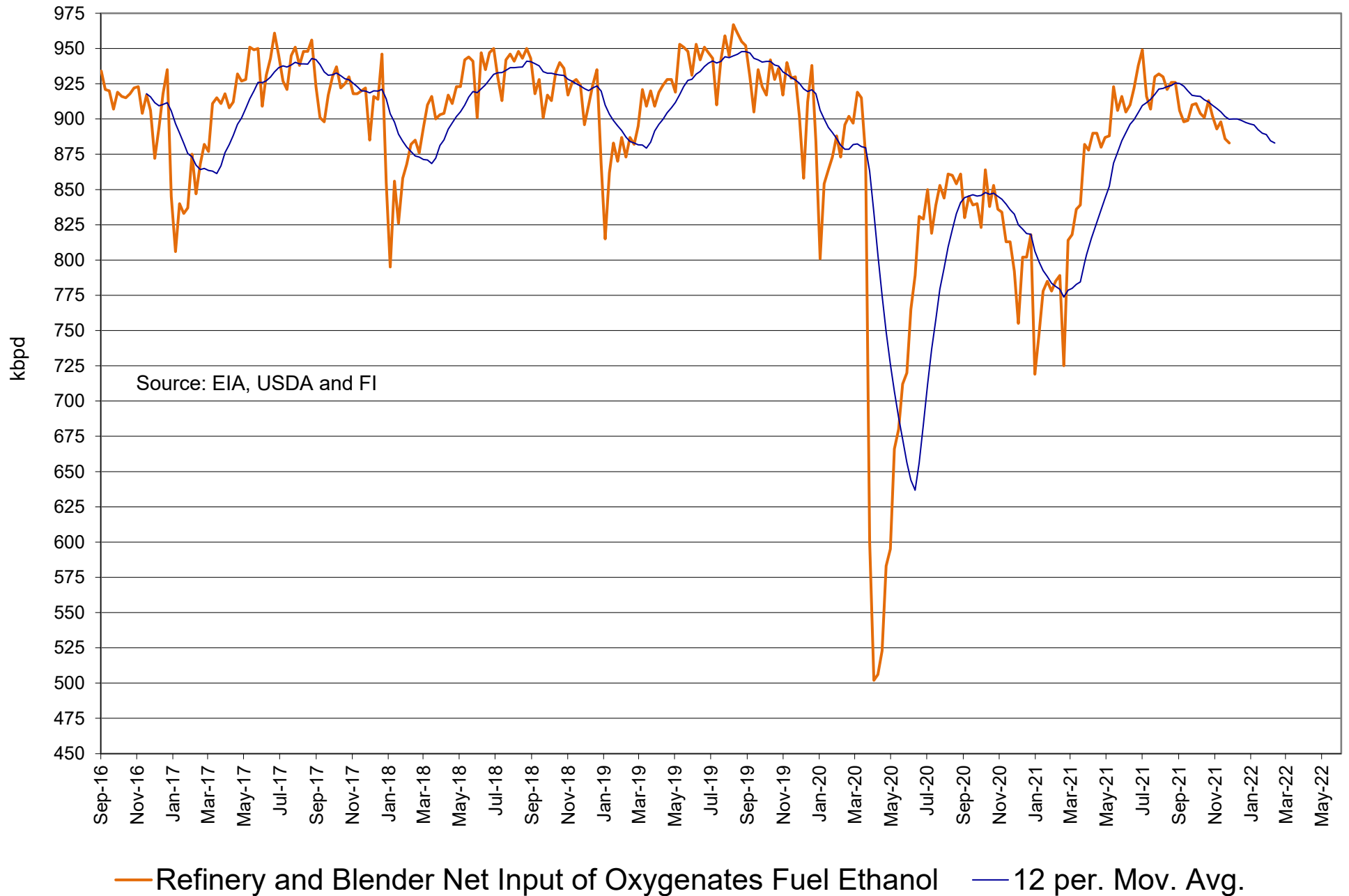


Source: EIA, USDA and FI

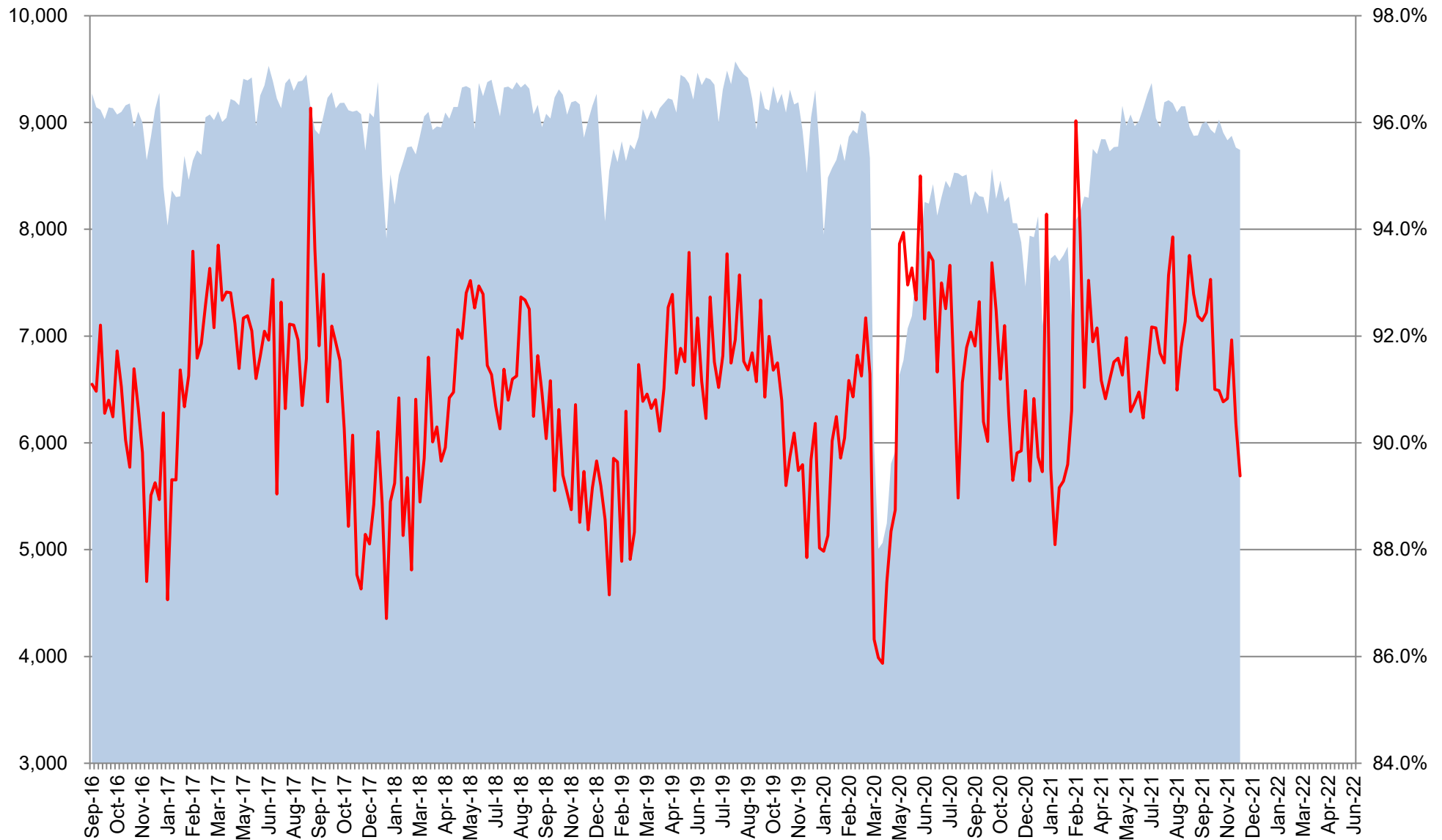
— US

— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

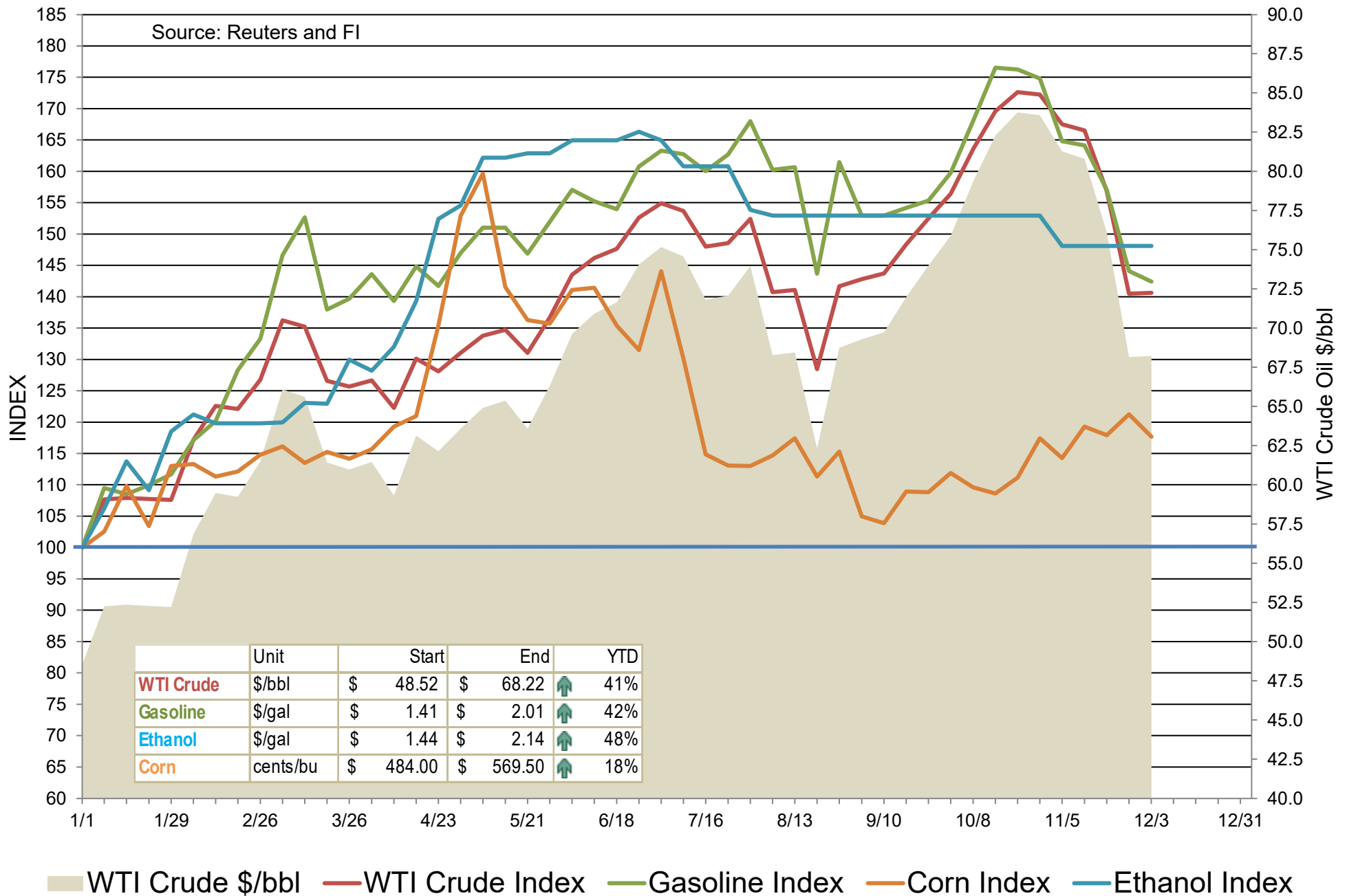


Source: EIA, USDA and FI

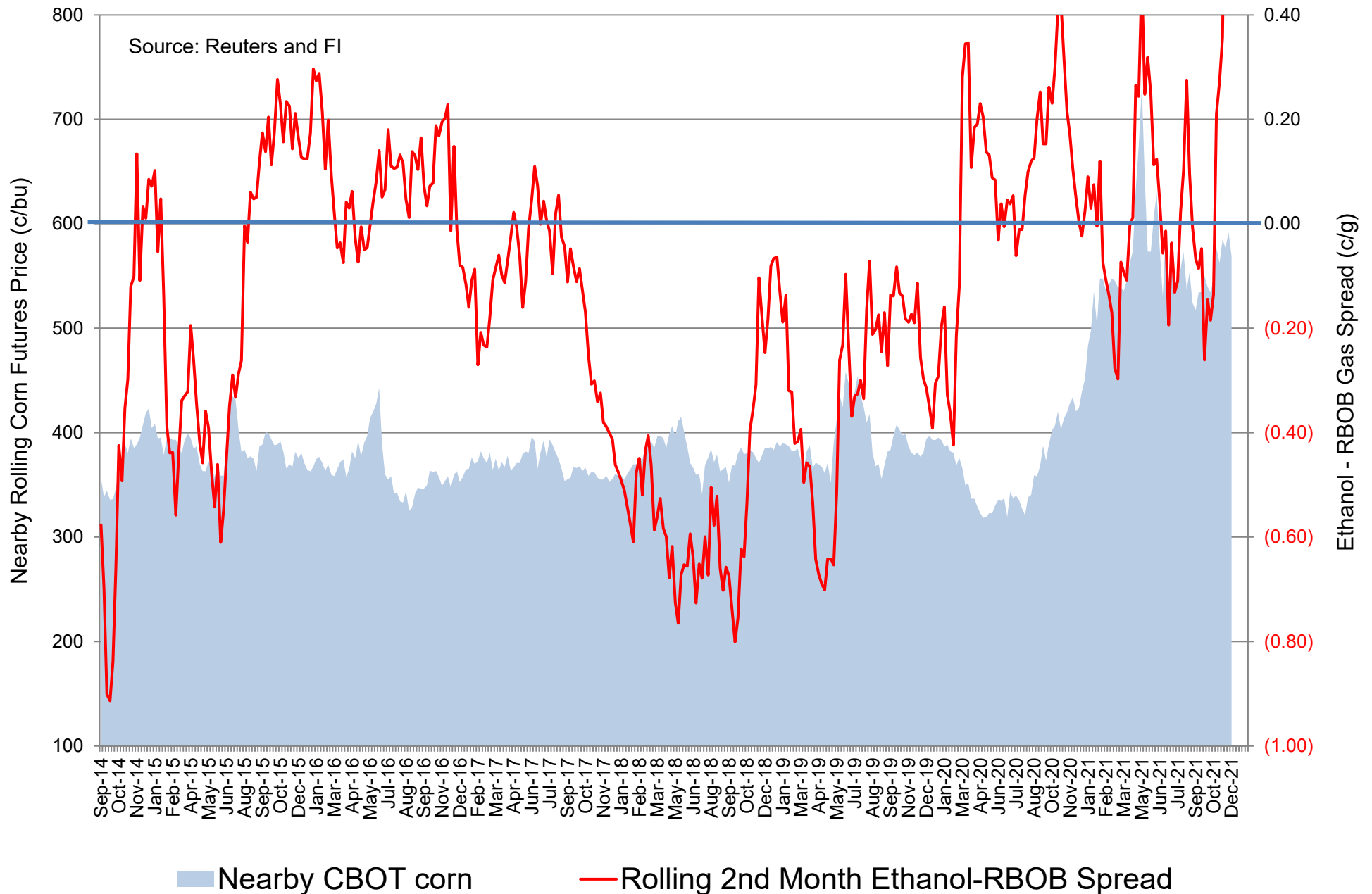
■ Total Blend Etoh

— Etoh Blend %

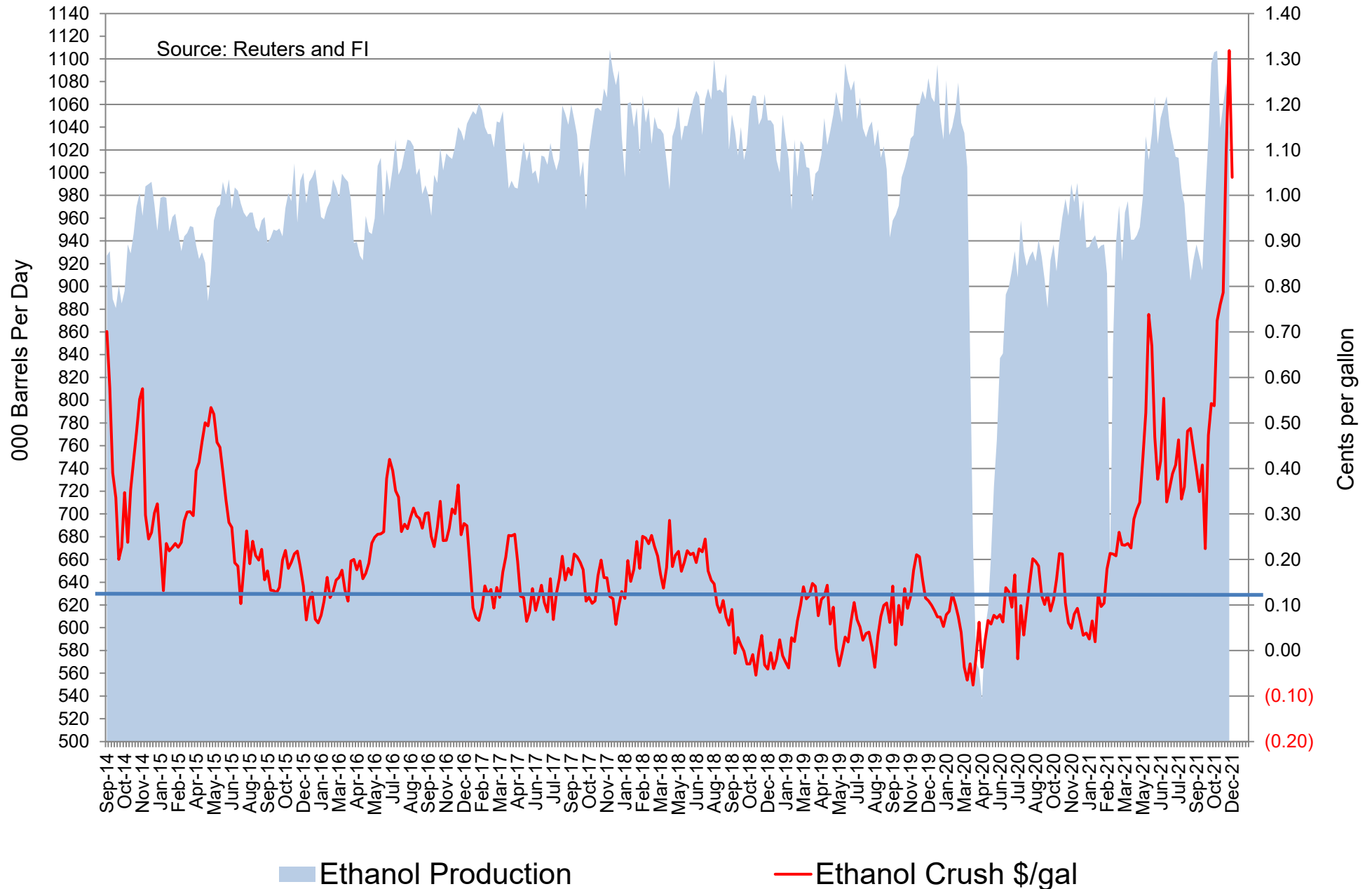
Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures



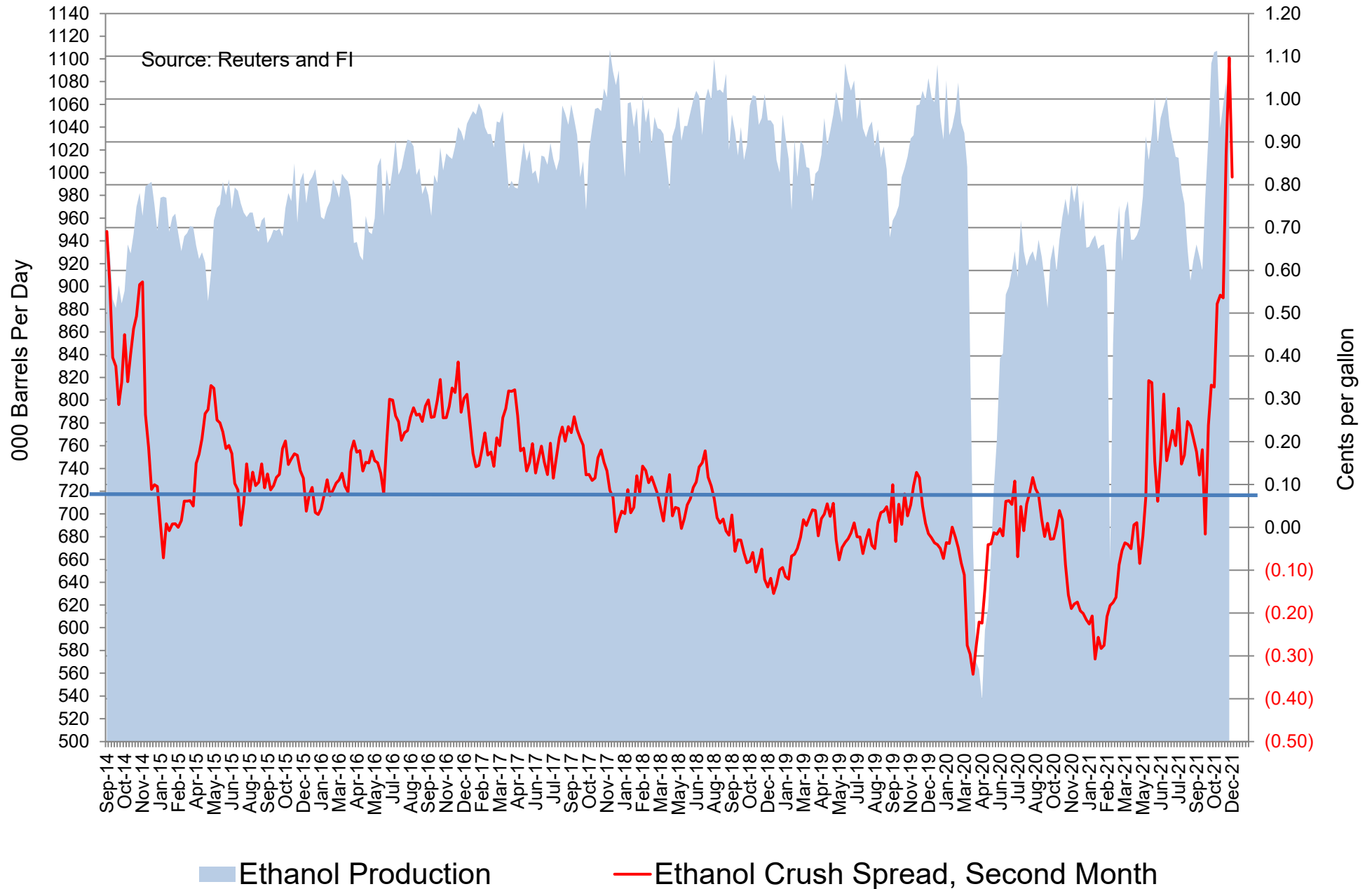
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



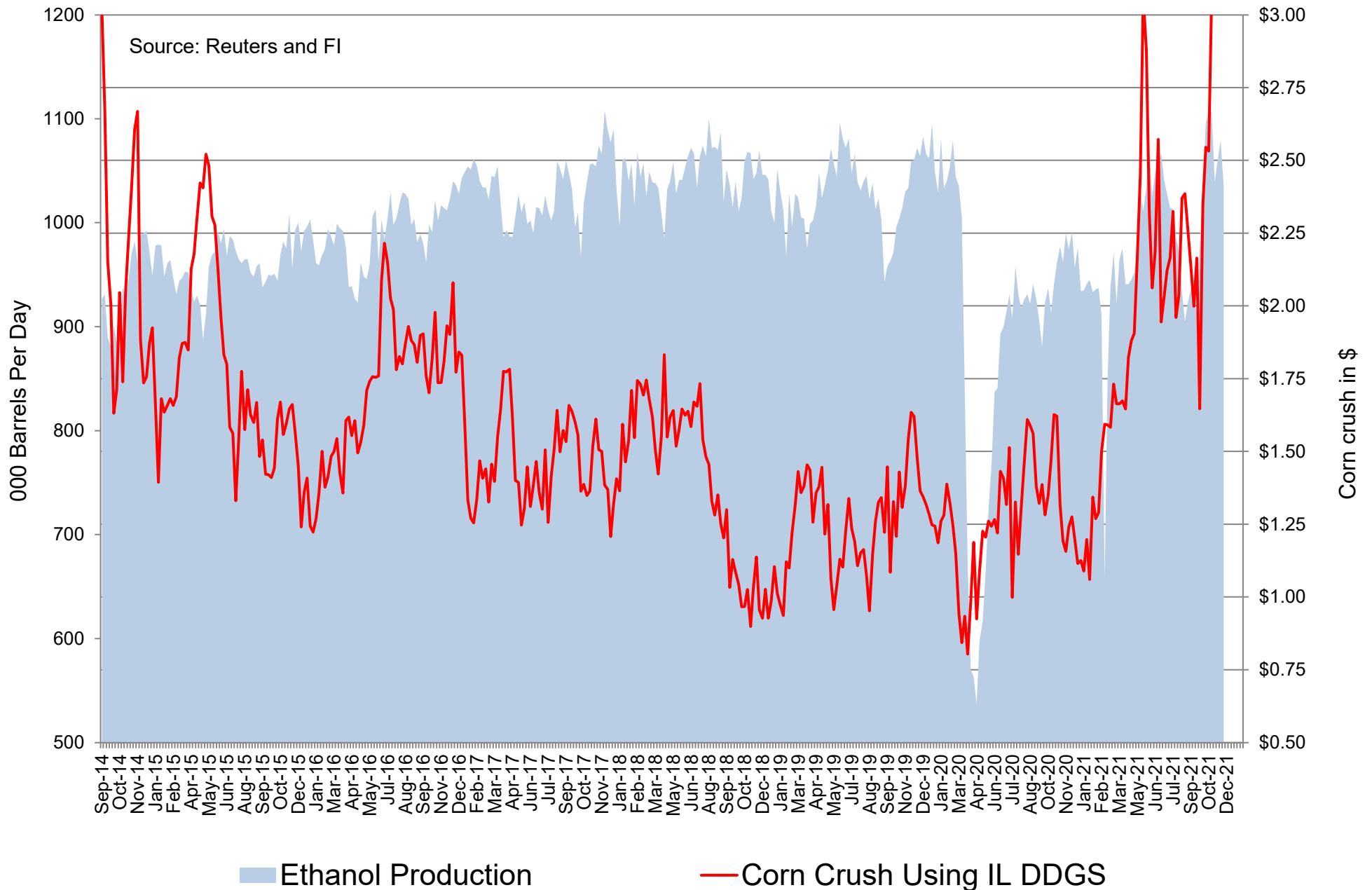
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)

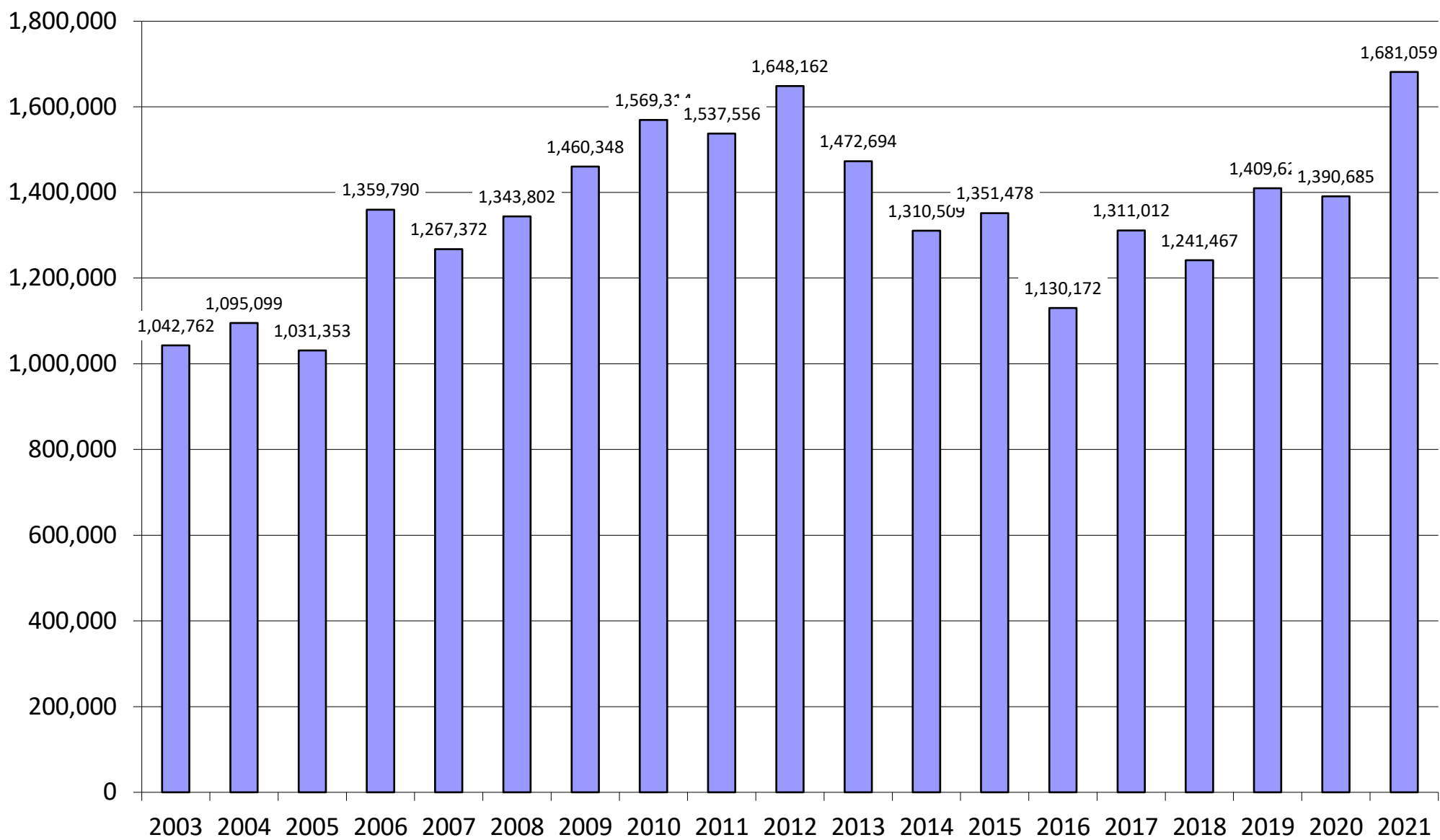


CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons



USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 11/25/2021			11/18/2021 Last Week			11/26/2020 Year Ago		
Beans	21/22	800-1100		21/22	1,564.5		20/21	406.9	
				22/23	6.0				
				Sales to China		882.5	Sales to China 476.9		
Meal		Shipped			Shipped			Shipped	
	21/22	100-200	150-250	21/22	136.9	277.5	20/21	163.9	227.5
								0.0	
Oil		Shipped			Shipped			Shipped	
	21/22	35-45	5-15	21/22	42.0	18.0	20/21	2.5	28.7
				Sales to China		0.0	Sales to China 0.0		
Corn	21/22	700-1000		21/22	1,429.2		20/21	1,371.4	
				22/23	90.0				
				Sales to China		77.5	Sales to China 154.8		
Wheat									
	21/22	300-500		21/22	567.5		20/21	446.4	
				22/23	0.0				

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

Source: Futures International and USDA

Traditional Daily Estimate of Funds 11/30/21

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	372.1	22.2	(14.5)	70.3	63.1
1-Dec	4.0	5.0	2.0	5.0	(2.0)
2-Dec					
3-Dec					
6-Dec					
7-Dec					
FI Est. of Futures Only 11/30/21	376.1	27.2	(12.5)	75.3	61.1
FI Est. Futures & Options	388.5	35.9	(26.5)	68.3	47.9
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 11/30/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	362.0	50.3	20.1	54.0	81.6
Latest CFTC F&O	366.7	49.4	18.0	53.6	82.4
FI Est. Managed Money F&O	326	10	(36)	47	58

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	417.8	196.2	123.8	NA	126.9
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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