



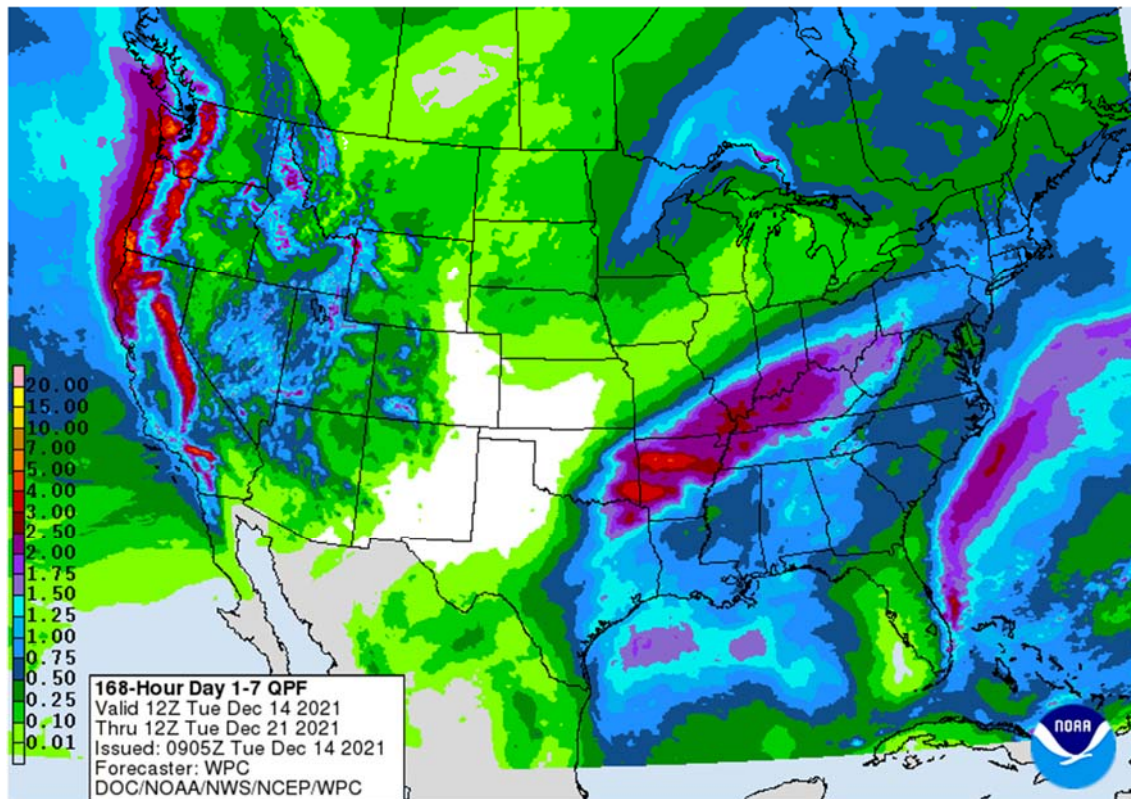
Soybean meal/oil spreading dominated the market action. Soybeans were up sharply. Corn traded two-sided and wheat fell on follow through selling.

Some of the reasons for the strength in meal and weakness in soybean oil:

- Strong soybean meal end user buying ahead of holidays
- Lysine shortages
- Jan soybean meal contract outside day higher
- Jan SBO chart technically bearish, low on the day 52.01 cents
- NOPA end of Nov soybean oil stocks over 1.9 billion pounds
- Oil share selling/correction

Correction to NOPA rankings: NOPA is due on Wednesday 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 4th largest in history. Record was established October 2020, not November as previously reported.**

Weather



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World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Tropical Storm Rai was still expected to move through the central Philippines Wednesday into Friday.
 - The storm will produce very heavy rain and flood conditions across the Visayan Islands and produce very strong wind speeds
 - Rainfall of 5.00 to 15.00 inches and local totals to 20.00 inches will be possible
 - Wind speeds will be greater than 100 mph when the storm begins its trek across the archipelago
 - Damage to crops and property will be possible.
 - The storm will end up over the South China Sea late this week and during the weekend where it may dissipate
 - A close watch on its movement will be needed since it could pose a threat to Vietnam
- Southern Brazil received some welcome rainfall Monday and early today
 - Southern rice and corn areas were wettest with 0.35 to more than 2.00 inches were noted
 - Central Rio Grande do Sul reported 0.20 to 0.60 inch while the north reported no more than 0.30 inch
- Beneficial rain also occurred in Sao Paulo and a few far northwestern Parana locations of interior southern Brazil Monday with moisture totals of 0.20 to 0.72 inch and a few amounts of 1.00 to 2.15 inches
- The bulk of Parana, southern Mato Grosso do Sul, southeastern Paraguay and Santa Catarina, Brazil were dry again Monday
 - Crop stress is rising in these areas
 - Some rain is expected to fall over the next couple of days offering a short-term bout of relief, but greater rain must occur to more seriously improve soil moisture for long term crop development.
- A ridge of high pressure is still expected to build over Argentina briefly late this week into early next week
 - Much warmer temperatures, suppressed rainfall and rising crop moisture stress will resume
 - Showers are expected as the ridge breaks down next week, but it is unclear how significant resulting rainfall will be in easing moisture stress
 - No additional excessive heat is expected, but extreme highs in the 90s to over 100 degrees Fahrenheit are expected for a few days while the ridge is in place
- Recent rain has much of Argentina's Buenos Aires, Cordoba, Santa Fe and La Pampa crop areas in mostly good condition from a moisture perspective, but areas to the north and east are still dry and need rain.
- Classic La Nina conditions will prevail in South America for the next few weeks resulting in less than usual rain in eastern Argentina, Uruguay, southern Brazil and southern Paraguay
 - Timely rain can still support crops, but it will be imperative that the rain occurs routinely especially if it is going to be lighter than usual
 - Some yield reduction seems likely, but how serious that reduction will be determined by temperatures and the timeliness of what rainfall evolves
- Northern Brazil will continue to receive frequent rain during the next couple of weeks with a few areas of heavy rain and local flooding
 - No serious impact is expected on crops from too much rain right now, but concern remains for at least some harvest delay in January if the wet weather pattern prevails as it may
- U.S. hard red winter wheat areas will be mostly dry for the next two weeks
 - Some of this dry bias will also impact a part of the western U.S. Corn Belt
 - Very warm temperatures and strong, drying, wind speeds are likely to evolve over the next two days with excessive wind expected Wednesday that will induce some blowing dust and property damage
 - Wind gusts of 60-80 mph will be possible in a part of the region Wednesday
 - Temperature extremes will reach above 80 degrees Fahrenheit briefly Wednesday

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- Very low humidity is expected over the next couple of days, but especially Wednesday resulting in a further loss in soil moisture
 - Cooling is expected later this week, but the dry bias will prevail
- U.S. lower Midwest, northern Delta and Tennessee River Basin will be vulnerable to another round of strong to severe thunderstorms Friday into Saturday
 - Heavy rainfall is expected and possible local flooding
 - Rainfall of 1.00 to 3.00 inches and local totals to 4.00 inches will be possible near and south of the Ohio River and in the northernmost Delta
- Intense weather will occur in the upper U.S. Midwest Wednesday into Thursday with strong wind speeds, unusually warm temperatures initially and then much colder temperatures, a risk of thunderstorms and then some heavy snow and blizzard conditions
 - These conditions are most likely in Minnesota, the eastern Dakotas and a few areas in northwestern Iowa and northeastern Nebraska
- California's central valleys received 1.00 to 3.00 inches of rain Monday while impressive snowfall in the Sierra Nevada
 - The precipitation will continue significantly today, ease up for a while tonight and Wednesday and then resume again Wednesday night into Thursday
 - The moisture will improve runoff and water reservoir levels in the spring when the mountain snow melts
 - Some increase in reservoir levels will occur prior to that time because of the heavy rain that has been occurring
 - The drought is far from being over, but any rain and snow is welcome
- U.S. southeastern states and Delta get a mix of rain and sunshine during the next two weeks maintaining a favorable moisture balance, although parts of the southeastern states will need greater rain prior to spring
- Unusual warmth in the eastern half of the United States over the next few days will minimize heating fuel demand
- Bitter cold air in Canada's Prairies over the next few days may seep into a part of the northern U.S. Plains, but is not poised to come any farther south for now
- West Texas precipitation will be limited over the next two weeks, but with much of the harvest done there the impact will be low
 - West Texas like much of the southwestern Plains needs moisture for soil improvements ahead of planting in the spring
 - Late next week will be the earliest that a change can take place
 - Excessive wind in the region Wednesday may cause some damage and could blow unharvested cotton out of some bolls.
- Australia winter crop harvest weather has been good recently and will continue more favorably through the next ten days
 - No more crop quality concerns are expected through at least Dec. 26, despite some shower activity infrequently.
 - Australia summer crop conditions are also improving after abundant to excessive rain ended recently
- China's weather will continue rather tranquil through the next ten days to two weeks with brief periods of precipitation and more sunshine
 - Temperatures will be non-threatening to wheat, rapeseed and livestock
- Southern India weather has been improving recently and this trend will continue for a while
 - Too much rain in November hurt the quality of some late season crops and raised the need for replanting of many winter crops

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- Absolute dryness is not likely, but rain expected should be brief and light enough to allow some crop development and farming activity to advance relatively well.
- Central and northern India weather will remain good for winter crop planting and establishment.
 - Most winter crops are likely in the ground and are establishing well
 - Early planted wheat and other small grains may be in the vegetative to early joint stage of development
 - Harvest progress for summer crops has advanced well recently and little change is expected
 - Precipitation expected late next week in the far north will be good for some winter crops, although the event is too far out to have high confidence in its occurrence
- Morocco and northwestern Algeria remain too dry and significant rain must fall soon to get crops planted and established properly
 - Rain potentials are improving for next week, although no general soaking rain is expected
 - Soil moisture and rainfall have been sufficient in northeastern and north-central Algeria and far northern Tunisia, but greater rain is needed in interior crop areas
- Europe's weather is expected to be tranquil during the next ten days
 - Romania and Spain are the two driest countries in the continent today, although some rain fell in parts of Romania recently
 - Spain is expected to remain dry biased for an extended period of time
 - Soil moisture elsewhere in Europe has been and will continue to be favorable for winter crops which are dormant or semi-dormant in many areas
 - Very little rain will fall in western Europe for the next seven days and perhaps longer
- Western parts of Russia, Belarus and central and western Ukraine will get periods of rain and snow through the next ten days maintaining favorable soil moisture for use in the spring
 - No crop damaging cold is expected in any winter crop region, although cooling is expected this weekend into next week and that should bring snow to many areas deep into Ukraine and Russia's Southern Region
 - Temperatures may turn cold enough to threaten crops next week, but the snow should provide adequate protection against the cold
- South Africa summer crops will experience a good mix of rain and sunshine over the next ten days supporting additional planting and establishment
 - Production potentials are good this year especially with La Nina prevailing
- West-central Africa rainfall is expected to be confined to coastal areas only
 - Favorable crop maturation and harvest conditions will prevail in most coffee, cocoa, sugarcane, rice and cotton production areas
- Ethiopia rainfall will be minimal over the next seven days resulting in net drying conditions which are not unusual at this time of year
 - Showers and thunderstorms will occur routinely in coffee, cocoa, rice and sugarcane areas from Tanzania into Uganda and Kenya through December 17
- Indonesia, Malaysia and Philippines rainfall will be widespread over the next two weeks, but its intensity should be lighter than usual
 - The only exception will be in the central and southern Philippines where a tropical cyclone is expected to pass later this week
- Tropical Storm Rai was 72 miles north of Palau Island southeast of the Philippines and will move across the central Philippines as a typhoon Wednesday into Friday
 - The storm will bring heavy rain, strong wind and some potential flooding to central and southern portions of the nation Wednesday into Friday
 - Rainfall of 5.00 to 15.00 inches and local totals to 20.00 inches is expected

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- Wind speeds over 100 mph will accompany the storm across a few of the island
 - Some crop and property damage will be possible
- Mainland areas of Southeast Asia will see seasonable drying over the next ten days, although coastal areas of Vietnam will receive frequent rain later this week and into the weekend
- Northeastern Mexico will get some precipitation Saturday into the Monday
 - The moisture will be beneficial for winter crops, although more rain will be needed
 - Showers elsewhere will be erratic and mostly light over the next ten days
- Central America precipitation will be greatest along the Caribbean Coast , but including a fair amount of Panama and Costa Rica
- Middle East weather is a little dry from Syria, Iraq, Israel and Jordan to Iran while portions of Turkey have favorable soil moisture.
 - Not much change is expected through mid-week this week
 - Rain late this week and into the following weekend may impact a few northern Iraq and western Iran locations while other areas from Syria to Jordan and Israel will remainder biased through most of next week
- Colombia and Venezuela precipitation is expected to occur periodically in coffee, corn, rice and sugarcane production areas during the next ten days, but no excessive rain is expected
- Today's Southern Oscillational Index was +11.77 and it was expected to move erratically over the coming week
- New Zealand rainfall has been heavy recently and it will linger for a little while longer followed by dry weather next week
 - North Island and northern parts of South Island have been and will continue to be wettest
 - Temperatures will be seasonable

Bloomberg Ag Calendar

Tuesday, Dec. 14:

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

Wednesday, Dec. 15:

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

Thursday, Dec. 16:

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

Friday, Dec. 17:

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

Saturday, Dec. 18:

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

Source: Bloomberg and FI

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Soybeans and Corn Advisory:

2021/22 Brazil Soybean Estimate Unchanged at 144.0 Million Tons
2021/22 Brazil Corn Estimate Lowered 1.0 mt to 116.0 Million
2021/22 Paraguay Soybean Estimate Lowered 1.0 mt to 9.5 Million Tons
2021/22 Argentina Soybean Estimate Unchanged at 50.0 Million Tons
2021/22 Argentina Corn Estimate Unchanged at 53.0 Million tons

Macros

Canada Factory Prices Rose 0.8% M/M In November – StatsCan Flash
US PPI Final Demand (M/M) Nov: 0.8% (est 0.5%, prev 0.6%)
PPI Final Demand (Y/Y) Nov: 9.6% (est 9.2%, prev 8.6%)
US PPI Ex Food And Energy (M/M) Nov: 0.7% (est 0.4%, prev 0.4%)
PPI Ex Food And Energy (Y/Y) Nov: 7.7% (est 7.2%, prev 6.8%)
US PPI For Final Demand Advances 0.8% In November; Services Rise 0.7%, Goods Increase 1.2%

Corn

- March CBOT corn settled 5.25 cents lower on weakness in wheat and outside energy markets. South American weather still looks good.
- A couple late Black Sea corn trades were conducted. 200 March Black Sea traded against 80 March CBOT corn. Another 100 February Black Sea corn traded against 40 March CBOT corn.
- USD was 20 points higher and WTI crude \$0.76 lower as of around 1 pm CT.
- Conab reported Brazil corn plantings reached 80.6% complete, a 2.7 percentage points advance from last week and compares to 78.1% year ago.
- The Baltic Dry Index fell 8.8% to 2,932 points.
- There are no major weather issues with South America and Argentina will see favorable precipitation this week. Rainfall early to mid-week this week in southern Brazil will vary 0.30 to 1.00 inch and a few 1.00- to 2.00-inch amounts, according to World Weather, Inc.

Export developments.

- 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	+10 to 20				+50 to +150				

Source: EIA and FI

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Corn	Change	Oats	Change	Ethanol	Settle			
DEC1	588.75	4.50	DEC1	711.25	0.00	JAN2	2.14	Spot DDGS IL
MAR2	590.25	5.25	MAR2	715.25	9.00	FEB2	2.14	Cash & CBOT
MAY2	592.25	5.00	MAY2	697.75	10.00	MAR2	2.14	Corn + Ethanol
JUL2	591.75	4.75	JUL2	652.00	14.00	APR2	2.14	Crush
SEP2	561.25	3.00	SEP2	554.00	16.75	MAY2	2.14	1.73
DEC2	545.75	3.25	DEC2	554.25	15.00	JUN2	2.14	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAR2	MAR2	2.14	674.75	9.00	DEC1	1.33	196.75	(4.50)
MAY2	MAY2	2.15	681.50	9.50	MAR2	1.33	196.00	(7.75)
JUL2	JUL2	2.16	689.00	10.00	MAY2	1.34	199.50	(7.50)
SEP2	SEP2	2.23	692.75	10.00	JUL2	1.32	191.50	(8.00)
NOV2	DEC2	2.28	697.50	9.50	SEP2	1.40	223.50	(6.75)
MAR3	MAR3	2.22	673.00	8.75	DEC2	1.45	243.00	(7.00)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
DEC +82 / 86 h up1/unch	DEC +100 / 110 z	up5/up5	Toledo -25 h unch
JAN +79 / 82 h unch	JULY +10 / 20 n	unch	Decatur +25 h unch
FEB +76 / 80 h unch/up1	AUG +30 / 40 u	up10/up7	Dayton +7 h unch
MCH +71 / 74 h unch/up1	0-Jan		Cedar Rapi +6 h unch
APR +66 / 70 k unch			Burns Harb -10 h dn5

USD/ton: Ukraine Odessa \$ 260.00			
US Gulf 3YC Fob Gulf Seller (RTRS) 270.1 269.8 269.0 267.0 265.8 265.5			
China 2YC Maize Cif Dalian (DCE) 422.2 421.8 422.5 424.8 428.3 430.3			
Argentina Yellow Maize Fob UpRiver 255.6 255.9 257.9 - - -			

Source: FI, DJ, Reuters & various trade sources

Updated 12/9/21

March corn is seen in a \$5.50 to \$6.20 range

Soybeans

- Soybeans rallied on strength in soybean meal. Meal/oil spreading was a major feature. Earlier during the session January soybeans reached a December 2 low before sharply rebounding higher. January soybean settled 15.50 cents higher.
- January soybean meal saw an outside day higher, settling sharply higher by \$14.80 higher. The January contract hit its highest level since July 1.
- January soybean oil traded more than 130 points lower, nearly at 52 cents, lowest level since June 18, 2021. We think a close below 52 cents this week could trigger additional selling with support around 49.50 cents. If realized, this would be a big move in recent weeks, prior to First Notice Day deliveries due out in a couple weeks. Note the absolute contract high was 65.86 back on June 10. The market during that time broke to 51.19 in a matter of 8 days.
- Egypt bought 69,000 tons of international vegetable oils but that didn't support the SBO market. Egypt said they have enough vegetable oils to last 6.5 months.
- January soybean oil share fell to its lowest level since May 2021. 40.58% was logged during the day before rebound back to around 41%.

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- US soybean meal end user buying is strong amid lysine shortages and stockpiling ahead of the US holidays. Note lysine prices have come down after peaking around the second week of November.
- NOPA is due on Wednesday 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 4th largest in history. Record was established October 2020, not November as previously reported.** Soybean oil stocks average 1.903 billion pounds, highest since April 2020, and if realized up for the fifth consecutive month.
- 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.
- Abiove via Reuters headlines:
 - Brazil 2022 SOYBEAN OUTPUT AT 144.8 MLN TNS VS 144.1 MLN TNS IN PREVIOUS FORECAST
 - BRAZIL SOY CRUSHERS GROUP ABIOVE PROJECTS 2022 SOYBEAN EXPORTS AT 93.4 MLN TNS VS 92.1 MLN TNS IN PREVIOUS FORECAST
 - BRAZIL SOY CRUSHERS GROUP ABIOVE PROJECTS 2022 SOYBEAN CRUSH AT 48 MLN TNS VS 48 MLN TNS IN PREVIOUS FORECAST
 - BRAZIL SOY CRUSHERS GROUP ABIOVE PROJECTS 2021 SOYBEAN OUTPUT AT 138.3 MLN TNS VS 138 MLN TNS IN PREVIOUS FORECAST
 - BRAZIL SOY CRUSHERS GROUP ABIOVE PROJECTS 2021 SOYBEAN CRUSH AT 46.5 MLN TNS VS 46.5 MLN TNS IN PREVIOUS FORECAST
 - BRAZIL SOY CRUSHERS GROUP ABIOVE PROJECTS 2021 SOYBEAN EXPORTS AT 86 MLN TNS VS 86 MLN TNS IN PREVIOUS FORECAST
 - BRAZIL SOY CRUSHERS GROUP ABIOVE SAYS DOMESTIC CONSUMPTION OF SOYOIL AFFECTING OVERALL SOY CRUSH PROJECTIONS
 - BRAZIL SOY CRUSHERS GROUP ABIOVE SAYS ASIAN COUNTRIES BUYING MORE SOY MEAL FROM BRAZIL THAN EUROPE FOR THE FIRST TIME
 - ABIOVE SAYS SOY CRUSH INDUSTRY PRACTICALLY STAGNATED GIVEN BRAZIL'S PROCESSING POTENTIAL OF ALMOST 57 MLN TNS
 - ABIOVE SAYS INDIA, AMONG OTHER COUNTRIES, MAY START BUYING MORE SOY OIL FROM BRAZIL AS DOMESTIC CONSUMPTION LOWERS DUE TO CHANGES IN MANDATORY BIODIESEL BLEND
- Conab reported Brazil soybean plantings reached 96.6% complete as of December 11, compared to 94.2% year ago.
- Malaysian palm oil futures traded down 93 ringgit and cash was off \$15.00 at \$1,172.50/ton.
- The Southern Peninsula Palm Oil Millers' Association (SPPOMA) estimated production during Dec. 1-10 fell 2.8% from the same period in November.(Reuters)
- India's 2021-22 Rapeseed production was estimated between 10 and 11 million tons from 8.5 million tons year ago, according to the Central Organization for Oil Industry and Trade.

Export Developments

- Egypt's GASC bought 69,000 tons of international vegetable oils today and 37,000 tons of local vegetable oils (106,000 tons combined). Of the 69,000 international that included 30,000 tons of

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soybean oil and 39,000 tons of sunflower oil for February 5-25 arrival. On the local level, all of the 37,000 tons was soybean oil. Reuters provided the following:

International-

Supplier	Quantity (tonnes)	Type	Price-At Sight
Aston	30,000	Soyoil	\$1,354.50
ADM	12,000	Sunflower Oil	\$1,390
Aston	17,000	Sunflower Oil	\$1,390
Belluno	10,000	Sunflower Oil	\$1,390

Local-

Supplier	Quantity (tonnes)	Type	Price
Alex	17,000	Soyoil	\$1,342.10
Soyven	10,000	Soyoil	\$1,342.10
Maged	10,000	Soyoil	\$1,342.10

In comparison, they bought international SBO at \$1,468/ton on November 23 (30k) and 12k international sunflower oil at \$1,425/ton on November 16 (lowest \$ that day).

NOPA CRUSH REPORT

	Actual Nov-21	Trade Est*	Act- Trade*	Oct-21	Sep-21	Nov-20
Crush- mil bu		181.6	na	184.0	153.8	181.0
Oil Stocks-mil lbs		1903	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)

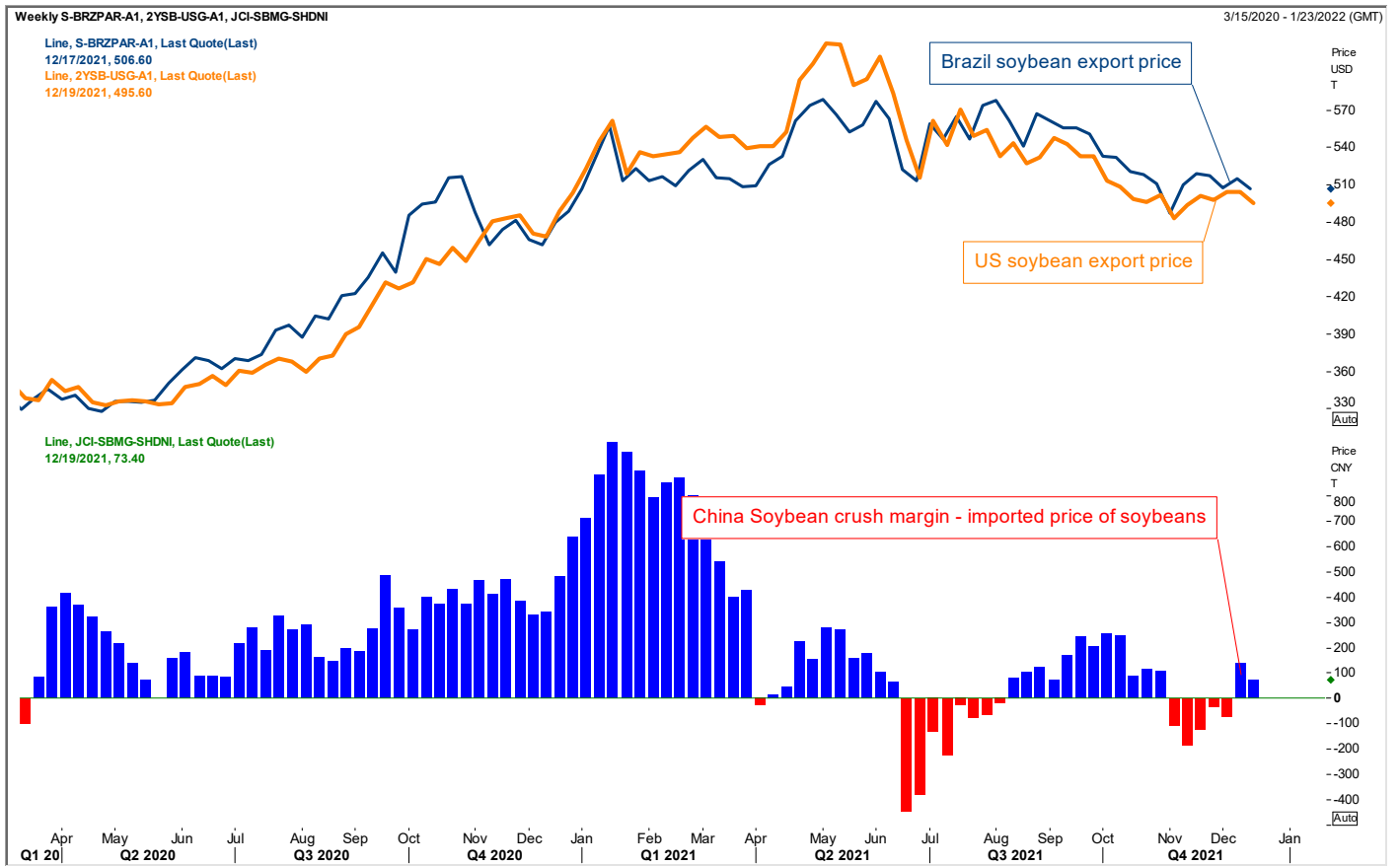
China crush margins are slightly positive

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Source: Reuters and FI

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN2	1260.25	16.25	DEC1	404.50	20.50	DEC1	52.01	(1.23)
MAR2	1265.00	14.25	JAN2	377.60	15.50	JAN2	52.23	(1.12)
MAY2	1273.75	14.50	MAR2	374.50	14.00	MAR2	52.33	(1.05)
JUL2	1280.75	14.75	MAY2	374.20	12.60	MAY2	52.40	(0.99)
AUG2	1273.00	13.25	JUL2	375.90	11.90	JUL2	52.36	(0.99)
SEP2	1254.00	13.00	AUG2	374.30	11.00	AUG2	52.33	(0.79)
NOV2	1243.25	12.75	SEP2	372.10	10.60	SEP2	52.09	(0.84)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	4.75	(2.00)	Dec-Mar	-30.00	(6.50)	Dec-Mar	0.32	0.18

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil	
Month	Margin	of Oil&Meal	Con. Value	Value	Value	
JAN2	145.00	DEC1 39.13%	\$ 9,244	889.90	572.11	
MAR2	134.53	JAN2 40.88%	\$ 6,422	830.72	574.53	EUR/USD 1.1259
MAY2	125.89	MAR2 41.13%	\$ 6,052	823.90	575.63	Brazil Real 5.6919
JUL2	122.19	MAY2 41.18%	\$ 5,980	823.24	576.40	Malaysia Bid 4.2300
AUG2	126.09	JUL2 41.05%	\$ 6,174	826.98	575.96	China RMB 6.3671
SEP2	137.61	AUG2 41.14%	\$ 6,032	823.46	575.63	AUD 0.7105
NOV2/DEC2	139.45	SEP2 41.17%	\$ 5,956	818.62	572.99	CME Bitcoin 46974
JAN3	135.91	OCT2 41.34%	\$ 5,686	811.36	571.89	3M Libor 0.21088
MAR3	137.48	DEC2 41.40%	\$ 5,606	810.26	572.44	Prime rate 3.2500
MAY3	134.24	JAN3 41.57%	\$ 5,356	805.42	572.99	

US Soybean Complex Basis			
DEC	+94 / 100 f up2/unch		DECATUR +15 f unch
JAN	+88 / 90 f up1/up1	IL SBM (truck)	SIDNEY +5 f unch
FEB	+70 / 77 h dn3/unch	CIF Meal	CHICAGO -10 f unch
MCH	+67 / 77 h up2/up2	Oil FOB NOLA	TOLEDO -20 f unch
APR	+60 / 65 k up1/unch	Decatur Oil	BRNS HRBR -25 f unch
			C. RAPIDS -35 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
DEC	-115 / +135 f unch	JAN	+3 / +5 f unch/dn1	DEC	+500 / +650 v unch
JAN	+115 / +140 f up5/unch	FEB	-2 / +3 f dn3/dn4	JAN	+650 / +850 f up100/unch
FEB	+50 / +52 h unch/dn2	MCH	-6 / +1 h dn1/unch	FEB	+400 / +650 h up40/unch
MCH	+35 / +37 h up1/dn1	APR	-11 / -8 k dn2/unch	MCH	-140 / +250 h unch/up100
APR	+23 / +28 k dn1/unch	MAY	-11 / -8 k dn2/unch	APR	-350 / -100 k unch
	Argentina meal	372	-5.7	Argentina oil	Spot fob 61.3 9.10

Source: FI, DJ, Reuters & various trade sources

Updated 12/14/21

Soybeans – January \$12.35 to \$13.05 range (up 35, unch), March \$11.75-\$13.50 (unch)
Soybean meal - January \$350 to \$400 (up \$20, up \$25), March \$330-\$415 (up \$15, up \$35)
Soybean oil - January 49.50 to 57.00 (revised down 250, down 200), March 50.00-59.00 (down 200, down 100)

Wheat

- US wheat traded lower for most of the day before recovering into the close on follow through selling and higher USD (up 20 points as of around 1 pm CT). Losses were limited on strong global demand and

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sharply higher soybeans. After trading choppy during the last fifteen minutes of the session, Chicago ended 1.75-3.25 cents lower and KC mixed/ mostly lower. MN gained over Chicago, settling 0.50-1.50 cents higher. Traders are awaiting results for the Algerian wheat import tender.

- EU MARS noted EU crops are in good shape after favorable weather over the past month.
- Paris wheat was 2.75 euros lower basis March position at 284.25 euros per ton.
- USDA reported PNW 10.5% protein wheat bids dropped about 25 to 30 cents from yesterday (\$10.50-\$11.25 range).

Export Developments.

- Results awaited: Algeria seeks at least 50,000 tons of milling wheat on Tuesday, open until Wednesday, for LH Jan through February shipment.
- 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.
- Iran's GTC seeks 180,000 tons of milling wheat on Dec. 15 for shipment in January and February 2022.
- 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 feed barley on December 15.
- Japan in a SBS import tender seeks 80,000 tons of feed wheat and 100,000 tons of barley on December 15 for arrival by March 10.
- Jordan seeks 120,000 tons of 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.

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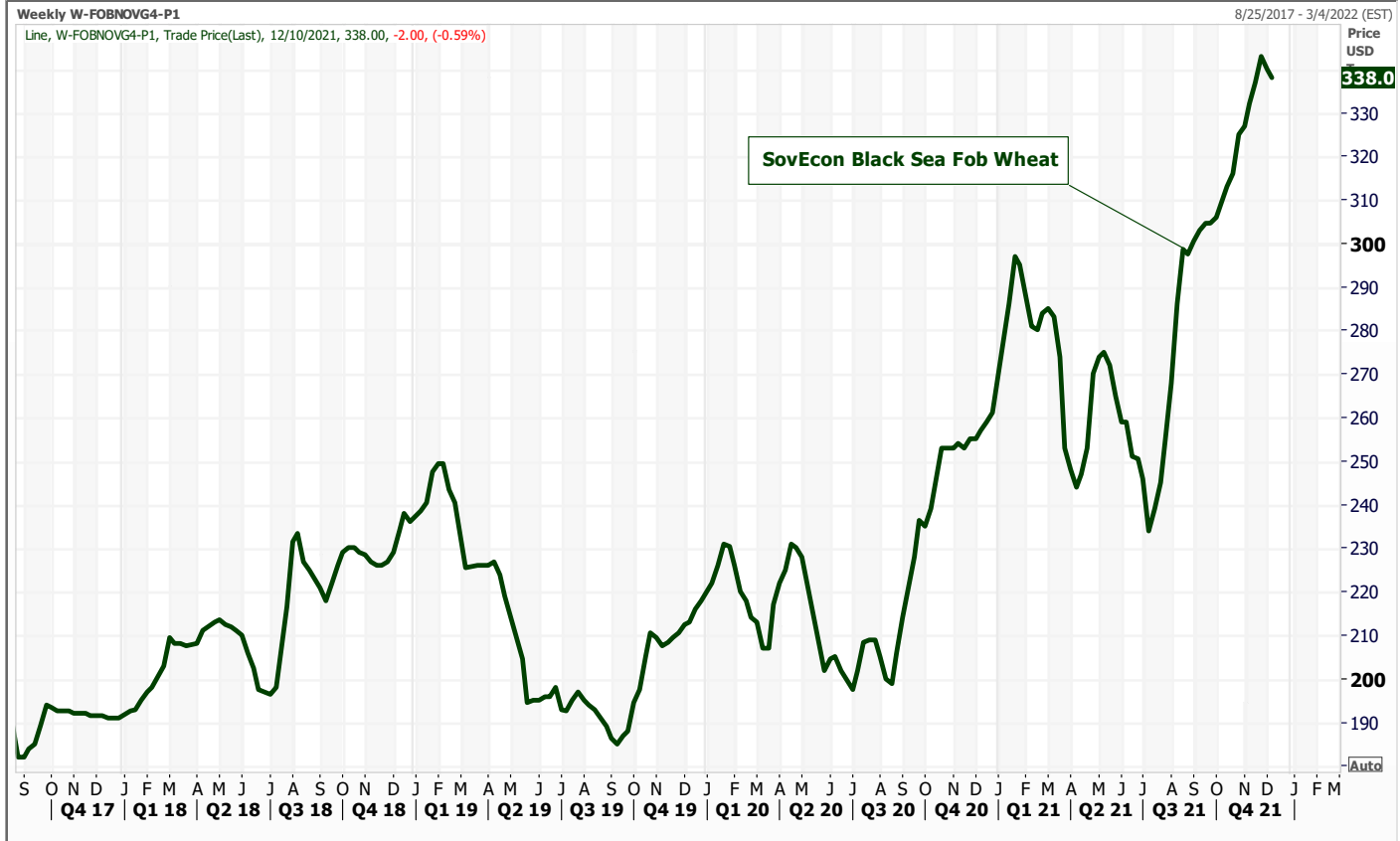
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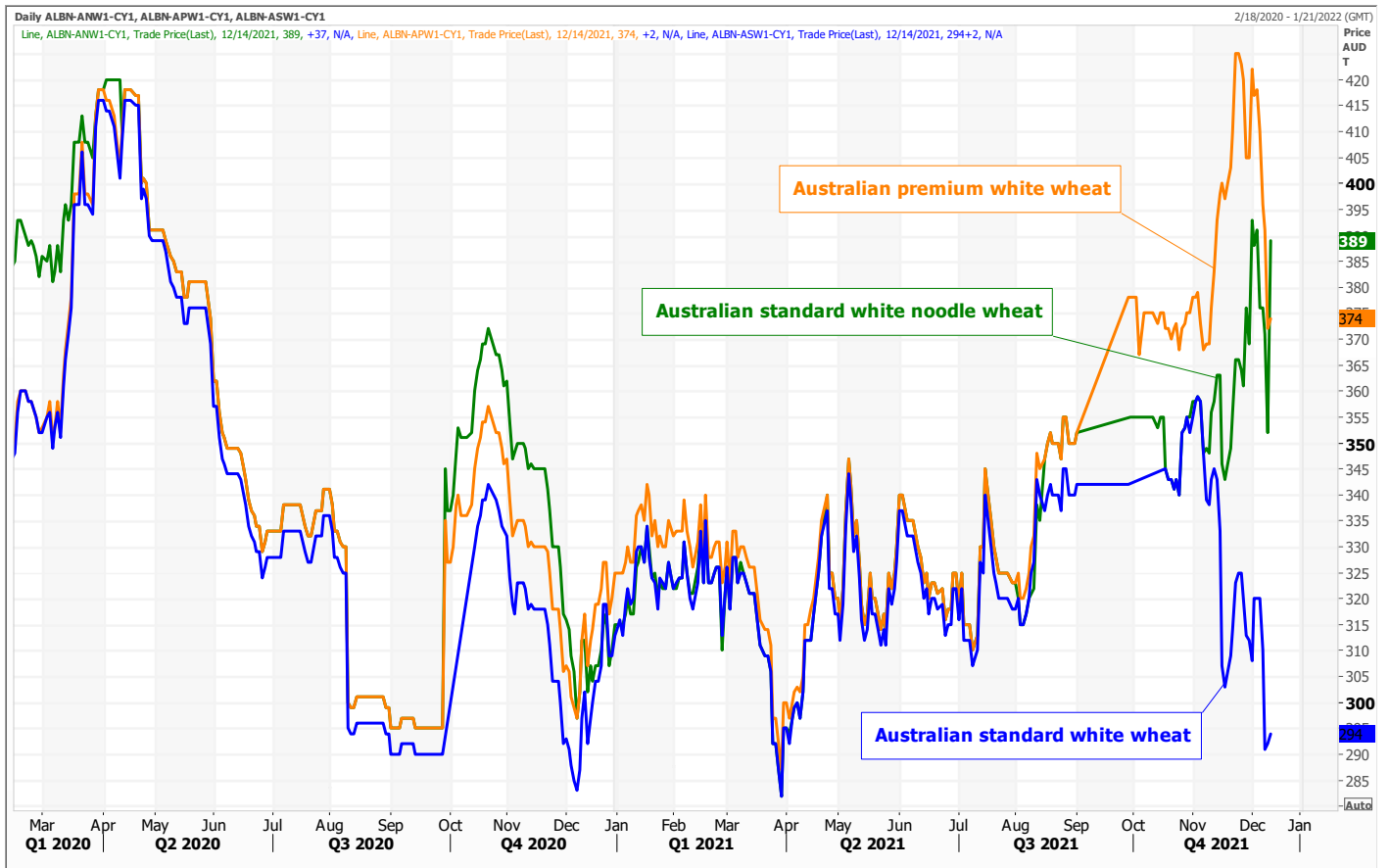
- (Reuters) - Vietnam's coffee exports in November were up 8.3% from October at 107,473 tons, while rice exports for the same period fell 8.4% against the preceding month, government customs data released on Tuesday showed. For the first 11 months of 2021, Vietnam exported 1.4 million tons of coffee, down 2.3% from a year earlier, Vietnam Customs said in a statement.

Black Sea Wheat



Source: Reuters and FI

Australian wheat



Source: Reuters and FI

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Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
DEC1	785.50	0.00	DEC1	805.25	(3.25)	DEC1	1035.75	(1.25)
MAR2	786.25	(2.50)	MAR2	811.50	(1.00)	MAR2	1019.75	1.50
MAY2	791.75	(2.50)	MAY2	812.75	(0.75)	MAY2	1009.75	1.50
JUL2	783.25	(3.25)	JUL2	803.00	(0.50)	JUL2	981.00	1.00
SEP2	784.75	(3.75)	SEP2	804.00	(1.25)	SEP2	921.00	0.50
DEC2	788.75	(3.75)	DEC2	808.50	(1.75)	DEC2	913.75	1.50
MAR3	790.25	(3.50)	MAR3	808.25	(1.75)	MAR3	900.00	(4.50)

Chicago Rice		Change			Change			Change
JAN2	13.71	(0.065)	MAR2	13.98	(0.055)	MAY2	14.18	(0.055)

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat			Chicago mill		+10 h unch
DEC	+95 / 105 h unch	DEC	+190 z	unch	Toledo	-15 h unch	
JAN	+95 / 105 h unch	JAN	+190 h	unch	PNW US Soft White 10.5% protein BID		
FEB	+95 / 105 h unch	FEB	+190 h	unch	PNW Dec	1050	-25.00
MCH	+90 / 105 h unch	MCH	+190 h	unch	PNW Jan	1050	-28.00
					PNW Feb	1050	-30.00
					PNW Mar	1050	-30.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR2	283.50	(2.75)	210,883	1,402	US SRW FOB	\$339.40	\$1.30
MAY2	281.00	(2.25)	101,277	3,335	US HRW FOB	\$379.30	\$2.60
SEP2	254.00	(1.25)	95,703	1,040	Rouen FOB 11%	\$318.91	\$2.00
DEC2	254.50	(0.50)	122,512	603	Russia FOB 12%	\$338.00	(\$2.00)
EUR	1.1259				Ukr. FOB feed (Odessa)	\$305.00	\$0.00
					Arg. Bread FOB 12%	\$418.04	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 12/9/21

Chicago March \$7.40 to \$8.60 range

KC March \$7.55 to \$9.00 range

MN March \$9.50-\$11.00

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USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 12/9/2021			12/2/2021 Last Week			12/10/2020 Year Ago		
Beans	21/22	1300-1700		21/22	1,637.9		20/21	1,430.6	
				22/23	0.0		21/22	36.3	
					Sales to China	893.4		Sales to China	686.6
Meal			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	
Oil			Shipped			Shipped			Shipped
	21/22	5-10	10-20	21/22	5.3	31.8	20/21	28.0	16.2
							21/22	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	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
Wheat	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

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