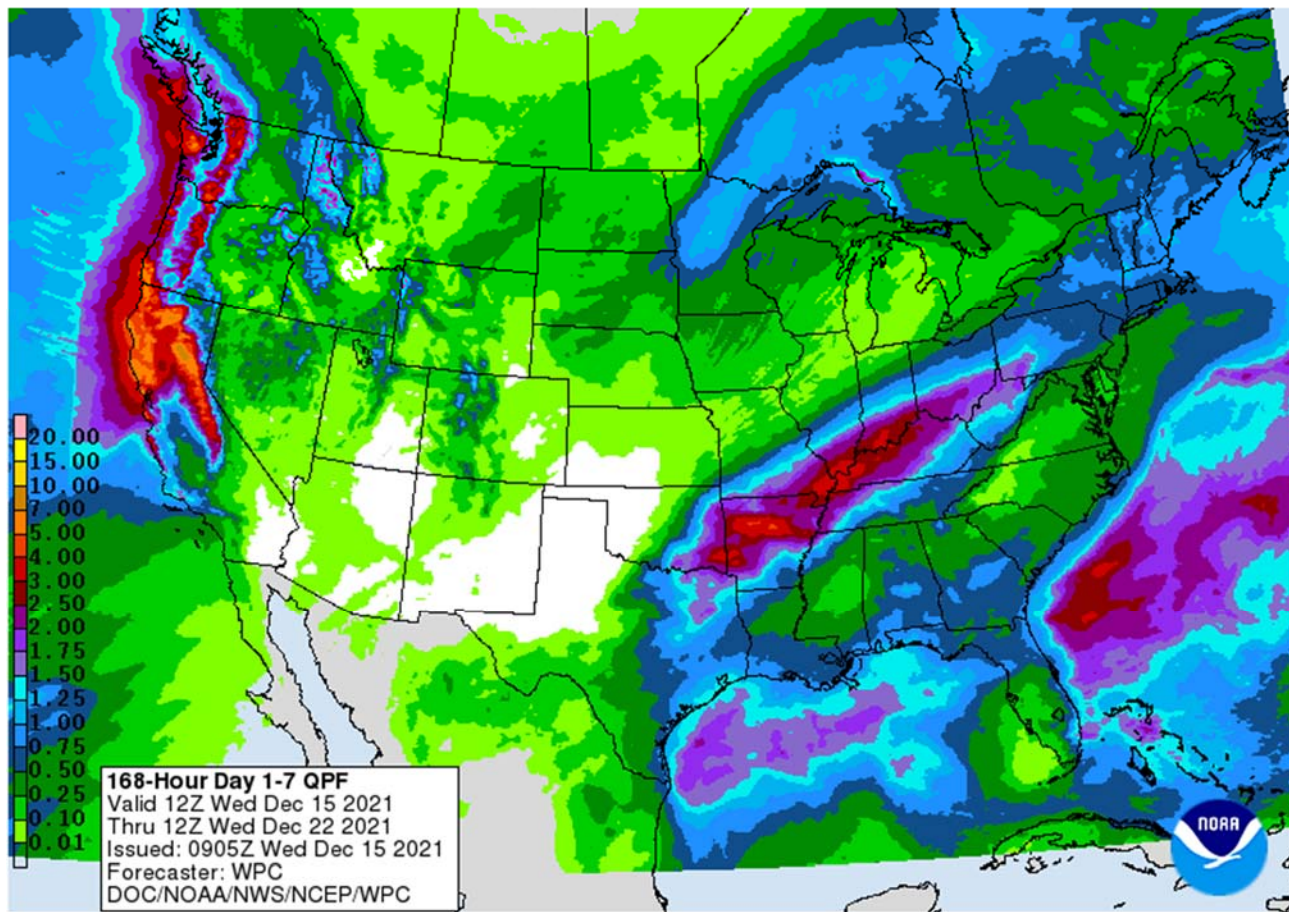




Soybean meal/oil spreading reversed after NOPA reported less than expected soybean oil stocks and US soybean meal yield rose from the previous month. The US crush came in 2.2 million bushels below trade expectations, but nearby beans settled higher. US wheat sold off after Algeria bought wheat from mostly the Black Sea region and talk of improving harvesting weather across Australia. Corn traded two-sided. Corn followed meal to the upside earlier but after meal broke and wheat made another leg lower, corn prices eroded. The weekly EIA ethanol production was about as expected and stocks increased a large amount. US gasoline stocks continue to recover.

Weather



World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Typhoon Rai was still expected to move through the central Philippines Thursday into Friday.
 - The storm will produce very heavy rain and flood conditions across the southern Visayan Islands and produce very strong wind speeds
 - Rainfall of 5.00 to 15.00 inches will be possible
 - Wind speeds will be near 100 mph when the storm begins its trek across the archipelago

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- Damage to crops and property will be possible.
- At 0900 GMT today, the storm was 613 miles east southeast of Manila, Philippines producing sustained wind speeds to 92 mph and gusts to 115 mph
 - Movement was west northwesterly at 12 mph
- The storm will end up over the South China Sea late this week and it may dissipate next week over open water
 - A close watch on its movement will be needed since it could pose a threat to Vietnam
- Snow will accumulate throughout the western CIS (Russia, Belarus, The Baltic States and Ukraine) over the next week to ten days while temperatures trend colder
 - Wheat, barley, rye and rapeseed will be adequately protected against the cold and winterkill is not expected
- Southern Brazil dryness is expected to expand and deepen over the next ten days
 - Western Parana, far southern Mato Grosso do Sul and southeastern Paraguay already have a notable dryness issue with crop stress impacting crops
 - A poor rainfall distribution in these areas will continue through the next ten days and perhaps longer
 - Dryness is also expected to expand into Rio Grande do Sul and eastern Argentina as time moves along
- Northern Brazil rainfall will remain frequent and abundant with local bouts of flooding possible
 - No serious flood event is expected and most crops will continue to develop well from Mato Grosso to Bahia, Minas Gerais and Sao Paulo
 - Concern about northern Brazil rainfall and wet biases may rise in early January as soybeans mature and are harvested
 - Less rain may be needed to promote the best harvest season
- Argentina soil moisture is still rated quite favorably, despite some restricted rainfall recently
 - The heart of summer grain and oilseed production areas from central Buenos Aires to southern Cordoba, southern Santa Fe and northeastern La Pampa have nearly ideal soil moisture for long term crop development
 - Dryness is present in parts of the northwest and east-central crop areas, but it has not festered long enough to have a serious impact on production potentials
- Argentina rainfall will be more limited in the coming week to ten days than in the past ten days and temperatures will be quite warm to hot in the central and north late this week through early next week
 - Accelerated drying will induce greater crop stress across the northern and east-central parts of the nation and the heart of summer crop country will experience some net drying
- Argentina rainfall Tuesday was mostly concentrated on southern Cordoba and northeastern La Pampa into southern Entre Rios
 - A few other showers occurred in northwestern Cordoba and southeastern Buenos Aires
 - Net drying occurred elsewhere
 - Temperatures were seasonable
- Brazil rainfall Tuesday and early today was greatest from eastern Mato Grosso through western and southern Goias and easternmost Mato Grosso do Sul to southern Minas Gerais and Sao Paulo
 - The moisture was great in maintaining a good outlook for summer crop development
 - Temperatures were seasonable
- 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 a strong, drying, wind is likely today that will induce some blowing dust and property damage
 - Wind gusts of 60-80 mph will be possible in a part of the region today

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- Temperature extremes will reach above 80 degrees Fahrenheit briefly as they were Tuesday in western Oklahoma and eastern parts of the Texas Panhandle
 - Very low humidity is expected over the next couple of days, but especially today 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 locally more will be possible from southeastern Missouri to the lower Ohio River Valley and areas south into the northernmost Delta.
- Intense weather will occur in the upper U.S. Midwest today 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 Iowa and northeastern Nebraska
- Southern California received some of its first significant rain of the season Tuesday while drier conditions evolved briefly in northern California and the Sierra Nevada
 - Another wave of rain and snow will impact all of California today and Thursday
 - The drought is far from being over, but any and all rain and snow is welcome
 - More moisture is expected early next week and in the second weekend of the two-week outlook
 - The moisture will continue to provide increasing mountain snowpack and a boost in topsoil moisture
- 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
 - Sunday will be the earliest that a chance for showers will evolve, but after that dry conditions will prevail
 - Excessive wind in the region today 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
- 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
- North-central and northeastern Mexico will get some precipitation Saturday into the Monday
 - Another round of rain may impact northwestern Mexico Wednesday into Thursday of next week with a little more rain in the following weekend

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- The moisture will be beneficial for winter crops, although more 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
- Tuesday'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, but drier biased weather is now expected for a little while except along the lower west coast of South Island where some rain will fall
 - Temperatures will be seasonable

Bloomberg Ag Calendar

Wednesday, Dec. 15:

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

Thursday, Dec. 16:

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

Friday, Dec. 17:

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

Saturday, Dec. 18:

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

Source: Bloomberg and FI

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USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates	Last Week		Year Ago
		12/9/2021	12/9/2021	Last Week		12/10/2020
Beans	2021-22	1100-1775	1300-1700	2021-22	1637.9	1430.6
Meal	2020-21	100-250	100-200	Sales	202.5	Sales 83.5
	Shipments	NA	150-250	Shipments	305.2	Shipments 273.0
Oil	2020-21	0-25	5-10	Sales	5.3	Sales 28.0
	Shipments	NA	10-20	Shipments	31.8	Shipments 16.2
Corn	2021-22	1200-2000	1600-2000	2021-22	1132.5	1709.4
	NC	725-900	750-950			
Wheat	2021-22	200-400	200-400	2021-22	240.0	868.6

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

FOMC Benchmark Interest Rate Unchanged; Target Range Stands At 0.00% - 0.25%

- Interest Rate On Excess Reserves Unchanged At 0.15%

FOMC Doubles Pace Of Bond Taper To \$30Bln From \$15Bln

Fed Median Forecast Shows Three Hikes In 2022, Three In 2023

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

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

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

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

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

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

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

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

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

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

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

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

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

US NAHB Housing Market Index Dec: 84 (est 84; prev 83)

US Business Inventories Oct: 1.2% (est 1.1%; prev 0.7%; prevR 0.8%)

US DoE Crude Oil Inventories (W/W) 10-Dec: -4584K (est -1700K; prev -241K)

- Distillate: -2852K (est 1000K; prev 2733K)

- Cushing: +1294K (prev 2373K)

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- Gasoline: -719K (est 2050K; prev 3882K)
- Refinery Utilization: 0.00% (est 0.50%; prev 1.0%)

UK reports 78,610 new coronavirus cases, by far the biggest one-day increase on record

Corn

- Corn traded two-sided, ending lower. December 2022 corn futures gained on March 2021. Many traders are looking for high input costs (fertilizers) to trim 2022 US corn acres. Today corn futures followed meal to the upside earlier but after meal broke and wheat made another leg lower, corn prices eroded. Lack of US corn export developments and lack of news weighed on prices. Over the short term, a break in soybean meal may keep corn futures in a two-sided range if wheat futures prices stabilize over the next two weeks
- USD was 22 points higher and WTI crude about \$0.23 higher by the time corn settled.
- South America will see favorable precipitation this week.
- China will revert back to a 12 percent pork import tariff in 2022 after they dropped it to 8% in 2020 after African swine fever decimated hog supplies.
- Weekly US ethanol production was off 3,000 barrels to 1.087 million, near expectations, and stocks increased for the 4th consecutive session by 419,000 barrels to 20.883 million (trade was looking for a 115,000-barrel increase). September to date ethanol production is running 1.4% above the comparable period two years ago. Gasoline stocks increased 509,000 barrels (most for any week since July 2) to 9.472 million barrels, largest since late October.

	Unit	Start	End		YTD
WTI Crude	\$/bbl	\$ 48.52	\$ 69.86	📈	44%
Gasoline	\$/gal	\$ 1.41	\$ 2.10	📈	49%
Ethanol	\$/gal	\$ 1.44	\$ 2.14	📈	48%
Corn	cents/bu	\$ 484.00	\$ 586.75	📈	21%

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			
10/15/2021	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	1087	(3)	13.6%	20,883	419	-9.0%	18.8		

Source: EIA and FI

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US Weekly Ethanol By PADD

	10-Dec	3-Dec		Weekly	4-Week	YOY
Ethanol Stocks	2021	2021	Change	Percent	Percent	Percent
Total Stocks	20883	20464	419	2.0%	3.6%	-9.0%
East Coast PADD 1	6034	5672	362	6.4%	7.8%	-17.0%
Midwest PADD 2	8148	8128	20	0.2%	1.3%	9.1%
Gulf Coast PADD 3	3861	3780	81	2.1%	16.4%	-15.8%
Rocky Mt. PADD 4	416	400	16	4.0%	7.8%	-3.9%
West Coast PADD 5	2423	2483	(60)	-2.4%	-14.1%	-23.9%
Plant Production	10-Dec	3-Dec		Weekly	4-Week	Percent
	2021	2021	Change	Percent	Percent	Percent
Total Production	1087	1090	(3)	-0.3%	0.7%	13.6%
East Coast PADD 1	12	12	0	0.0%	0.0%	
Midwest PADD 2	1025	1030	(5)	-0.5%	0.1%	12.5%
Gulf Coast PADD 3	26	25	1	4.0%	18.2%	
Rocky Mt. PADD 4	15	14	1	7.1%	36.4%	
West Coast PADD 5	9	9	0	0.0%	-10.0%	

Source: EIA and FI

USDA Broiler Report showed eggs set in the US up 4 percent from year ago and chicks placed up slightly. Cumulative placements from the week ending January 9, 2021 through December 11, 2021 for the United States were 9.08 billion. Cumulative placements were up slightly from the same period a year earlier.

USDA Turkey Hatchery

- Eggs in Incubators on December 1 Down 4 Percent from Last Year
- Poults Hatched During November Up 1 Percent from Last Year
- Net Poults Placed During November Up 2 Percent from Last Year

Export developments.

- None reported

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Corn		Change	Oats		Change	Ethanol		Settle
MAR2	586.25	(4.00)	MAR2	711.00	(4.00)	JAN2	2.14	Spot DDGS IL
MAY2	587.75	(4.50)	MAY2	689.75	(8.00)	FEB2	2.14	Cash & CBOT
JUL2	587.25	(4.50)	JUL2	643.25	(8.25)	MAR2	2.14	Corn + Ethanol
SEP2	559.50	(1.75)	SEP2	554.00	0.75	APR2	2.14	Crush
DEC2	544.50	(1.25)	DEC2	562.25	8.00	MAY2	2.14	1.76
MAR3	551.75	(1.50)	MAR3	557.50	3.25	JUN2	2.14	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR2	MAR2	2.16	677.75	3.50	MAR2	1.29	169.75	(27.00)
MAY2	MAY2	2.16	684.00	3.50	MAY2	1.30	174.25	(26.00)
JUL2	JUL2	2.18	691.50	3.75	JUL2	1.29	169.75	(22.50)
SEP2	SEP2	2.24	693.25	0.25	SEP2	1.36	200.50	(24.00)
NOV2	DEC2	2.28	696.25	(1.00)	DEC2	1.40	219.50	(24.00)
MAR3	MAR3	2.22	671.75	(1.00)	MAR3	1.39	213.00	(24.00)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
DEC	+82 / 86 h unch		JULY	+10 / 20 n unch/dn2		Toledo	+18 h unch	
JAN	+79 / 84 h unch/up2		AUG	+20 / 37 u dn10/dn3		Decatur	-25 h unch	
FEB	+76 / 80 h unch		SEP	+27 / 38 u unch		Dayton	+7 h unch	
MCH	+72 / 74 h up1/unch		0-Jan			Cedar Rapids	+6 h unch	
APR	+66 / 70 k unch					Burns Harbor	-10 h unch	
USD/ton:	Ukraine Odessa \$ 260.00			Memphis-Cairo Barge Freight (offer)				
US Gulf	3YC Fob Gulf Seller (RTRS) 269.0 268.2 267.4 265.5 264.1 263.7			BrgF MTCT DEC			575	unchanged
China	2YC Maize Cif Dalian (DCE) 420.3 420.5 421.8 424.3 428.3 430.5			BrgF MTCT JAN			475	unchanged
Argentina	Yellow Maize Fob UpRiver - 258.0 259.9 238.3 - -			BrgF MTCT FEB			350	unchanged

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 ended higher in the nearby and lower in the far back months on lack of direction. Traders focused on product spreading. SBO started lower following a steep drop in Malaysian palm futures.
- Soybean meal/oil spreading reversed after NOPA reported less than expected soybean oil stocks and US soybean meal yield rose from the previous month. The NOPA US crush came in 2.2 million bushels below trade expectations, but nearby beans settled higher.
- Brazil soybean production was expected to end up near 144.1 million tons, according to a Reuters poll, 5% more than in the previous season. USDA is at 144 million tons.
- Argentina soybean meal offers appear to be drying up.
- Argentina Agriculture Ministry: 35.7 MMT of 2020-21 soybeans have been sold, +327,800 tons for week ending Dec 8. This is out of 43.1MMT tons produced in 2020-21.
- There are some discrepancies in Malaysian palm oil shipment data for FH December, but compared to other years, palm oil shipments were very good (see chart after the text). Cargo surveyor SGS reported month to date December 15 Malaysian palm exports at 896,849 tons, 15,026 tons below the same period a month ago or **down 1.6%**, and 171,469 tons above the same period a year ago or up 23.6%. AmSpec reported Malaysian December 1-15 palm oil exports **down 9.1%** to 725,600 tons from 798,399 tons same period month ago. ITS reported a **12.5% decline** to 772,137 tons.

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NOPA's November crush of 179.5 million bushels came in below expectations and on a daily rate averaged 5.98 million bushels/day, second largest daily rate in recorded history for any month (behind November 2020 of 6.03 mil bu/day and a hair above October 2020). At 179.5 million bushels for the month, it was the seventh largest crush in our working history and 2.2 million below trade expectations. NOPA reported a much lower than expected US soybean oil yield of 11.76 pounds per bushel, below 11.89 pounds during October, and that resulted in US soybean oil stocks falling below trade expectations to 1.832 billion pounds, 71 million below trade expectations. Soybean oil stocks increased across the Midwest and northwestern Corn Belt and decreased in all other regions. Soybean oil production was still a large 2.110 billion pounds, below the record 2.187 billion posted last month. The meal yield came in at 46.83, above 46.62 month earlier and above 47.31 for November 2020. Despite the increase in the soybean meal yield from the previous month, soybean meal production fell slightly from October to 4.202 million short tons and compares to 4.262 million produced during November 2020.

We are using 11.72 pounds per bushels for the US soybean oil yield for the crop year, below USDA's 11.75 and compares to 11.73 during 2020-21.

NOPA CRUSH REPORT

	Actual Nov-21	Trade Est*	Act- Trade*	Oct-21	Sep-21	Nov-20
Crush- mil bu	179.5	181.6	-2.2	184.0	153.8	181.0
Oil Stocks-mil lbs	1832	1903	-71	1834	1684	1558
Oil Yield -lbs/bu	11.76	na	na	11.89	11.79	11.63
Meal Exports -000 tons	na	na	na	na	604	1082
Meal Yield -lbs/bu	46.83	na	na	46.62	47.06	47.31

Sources: NOPA, and FI *(Reuters range 178.0-185.0, 1817-2150) (Bloomberg 181.8, 1861)

Export Developments

- None reported

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN2	1260.50	1.00	JAN2	371.70	(5.20)	JAN2	53.41	1.17
MAR2	1264.00	(0.50)	MAR2	368.50	(5.30)	MAR2	53.45	1.13
MAY2	1271.75	(1.00)	MAY2	369.00	(4.30)	MAY2	53.42	1.03
JUL2	1278.75	(0.75)	JUL2	371.60	(3.50)	JUL2	53.36	0.97
AUG2	1271.75	(1.50)	AUG2	370.60	(3.30)	AUG2	53.08	0.82
SEP2	1252.75	(1.50)	SEP2	369.00	(3.10)	SEP2	52.84	0.71
NOV2	1240.75	(2.25)	OCT2	365.30	(2.90)	OCT2	52.66	0.62

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	3.50	(1.50)	Jan-Mar	-3.20	(0.10)	Jan-Mar	0.04	(0.04)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JAN2	144.75	JAN2 41.81%	\$ 5,124	817.74	587.51
MAR2	134.65	MAR2 42.04%	\$ 4,780	810.70	587.95
MAY2	127.67	MAY2 41.99%	\$ 4,848	811.80	587.62
JUL2	125.73	JUL2 41.79%	\$ 5,144	817.52	586.96
AUG2	127.45	AUG2 41.73%	\$ 5,212	815.32	583.88
SEP2	140.29	SEP2 41.72%	\$ 5,196	811.80	581.24
NOV2/DEC2	141.95	OCT2 41.89%	\$ 4,934	803.66	579.26
JAN3	138.33	DEC2 41.94%	\$ 4,858	802.78	579.92
MAR3	136.32	JAN3 42.08%	\$ 4,648	798.16	579.92
MAY3	133.72	MAR3 42.55%	\$ 3,950	781.22	578.60

US Soybean Complex Basis					
DEC	+95 / 100 f up1/unch				DECATUR +15 f unch
JAN	+89 / 90 f up1/unch	IL SBM (truck)	F+18	12/14/2021	SIDNEY +5 f unch
FEB	+74 / 80 h up4/up3	CIF Meal	F+25	12/14/2021	CHICAGO -10 f unch
MCH	+67 / 77 h unch	Oil FOB NOLA	500	12/10/2021	TOLEDO -20 f unch
APR	+60 / 65 k unch	Decatur Oil	500	12/10/2021	BRNS HRBR -25 f unch
					C. RAPIDS -35 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JAN	+125 / +145 f up10/up5	JAN	-6 / -2 f dn9/dn7	JAN	+800 / +850 f up150/unch
FEB	+50 / +54 h unch/up2	FEB	-5 / -2 f dn3/dn5	FEB	+500 / +750 h up100/up100
MCH	+34 / +37 h dn1/unch	MCH	-7 / -5 h dn1/dn6	MCH	-130 / +250 h up10/up50
APR	+25 / +29 k up2/up1	APR	-16 / -11 k dn5/dn3	APR	-200 / -100 k up150/unch
MAY	+35 / +39 k up1/up1	MAY	-16 / -11 k dn5/dn3	MAY	-290 / -100 k up160/unch
	Argentina meal	372	3.4	Argentina oil	Spot fob 61.3 7.88

Source: FI, DJ, Reuters & various trade sources

Updated 12/14/21

Soybeans – January \$12.35 to \$13.05 range, March \$11.75-\$13.50

Soybean meal - January \$350 to \$400, March \$330-\$415

Soybean oil - January 49.50 to 57.00, March 50.00-59.00

Wheat

- US wheat traded lower on favorable Australian crop weather facilitating harvest progress and Algeria snapping up mostly Black Sea origin wheat. We are also hearing the quality of the Australian wheat is not as bad as expected.

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- Paris March wheat futures settled 8.50 euros lower at 275.75/ton, lowest level since October 26.
- (Reuters) - Weekly figures on European Union exports and imports of cereal and oilseed products should be complete from the start of January after a technical problem led to partial data for France in recent months, an EU official said.
- South Africa's Crop Estimates Committee (CEC) estimated the 2021 wheat crop at 2.153 million tons, up from 2.120 million in 2020.

Export Developments.

- Algeria secured up to 700,000 tons of optional-origin milling wheat at around \$372 to \$373 a ton c&f for large-size panamax vessels to \$376 a ton c&f for smaller handymax vessels. Origin was thought to be Black Sea (maybe Germany). Shipment was for LH Jan through February.
- Japan in a SBS import tender saw no offers for 80,000 tons of feed wheat and 100,000 tons of barley for arrival by March 10.
- Jordan passed on 120,000 tons of feed barley.
- Results awaited: Iran's GTC seeks 180,000 tons of milling wheat on Dec. 15 for shipment in January and February 2022.
- The Philippines seek 120,000 tons of animal feed wheat on for shipment in 2022 between March and May. The wheat can be sourced optionally from Australia, the United States, Canada, European Union and Black Sea region.
- Another group from the Philippines seeks up to 220,000 tons of animal feed wheat on Dec. 16 for March 15 to May 31, 2022, shipment. Origins include Australia, Europe or the Black Sea region.
- Japan's Ministry of Agriculture, Forestry and Fisheries (MAFF) is seeking to buy a total of 228,783 tons of food-quality wheat from the United States and Canada in regular tenders that will close on Thursday.

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

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

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

** Arriving by March 5, 2022

Source: Japan AgMin, Reuters and FI

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

Rice/Other

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

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
MAR2	756.00	(31.00)	MAR2	784.75	(27.00)	DEC1	1020.25	0.00
MAY2	762.00	(30.50)	MAY2	786.50	(26.25)	MAR2	1007.25	(13.75)
JUL2	757.00	(27.00)	JUL2	781.00	(22.75)	MAY2	997.25	(12.75)
SEP2	760.00	(25.75)	SEP2	783.25	(21.75)	JUL2	971.50	(9.25)
DEC2	764.00	(25.25)	DEC2	788.25	(21.00)	SEP2	915.00	(7.25)
MAR3	764.75	(25.50)	MAR3	787.50	(20.75)	DEC2	912.00	(0.25)
MAY3	755.00	(24.50)	MAY3	776.25	(20.25)	MAR3	903.75	0.00

Chicago Rice		Change					Change	
JAN2	13.64	(0.080)	MAR2	13.88	(0.100)	MAY2	14.05	(0.130)

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	unchanged
MCH	+90 / 105 h unch	MCH	+190 h	unch	PNW Jan	1050	unchanged
					PNW Feb	1050	unchanged
					PNW Mar	1050	unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR2	275.75	(8.50)	208,944	(1,939)	US SRW FOB	\$338.70	\$0.70
MAY2	273.50	(8.25)	100,994	(283)	US HRW FOB	\$379.00	\$0.30
SEP2	248.75	(6.50)	96,033	330	Rouen FOB 11%	\$308.52	\$8.50
DEC2	248.75	(6.25)	123,352	840	Russia FOB 12%	\$338.00	(\$2.00)
EUR	1.1229				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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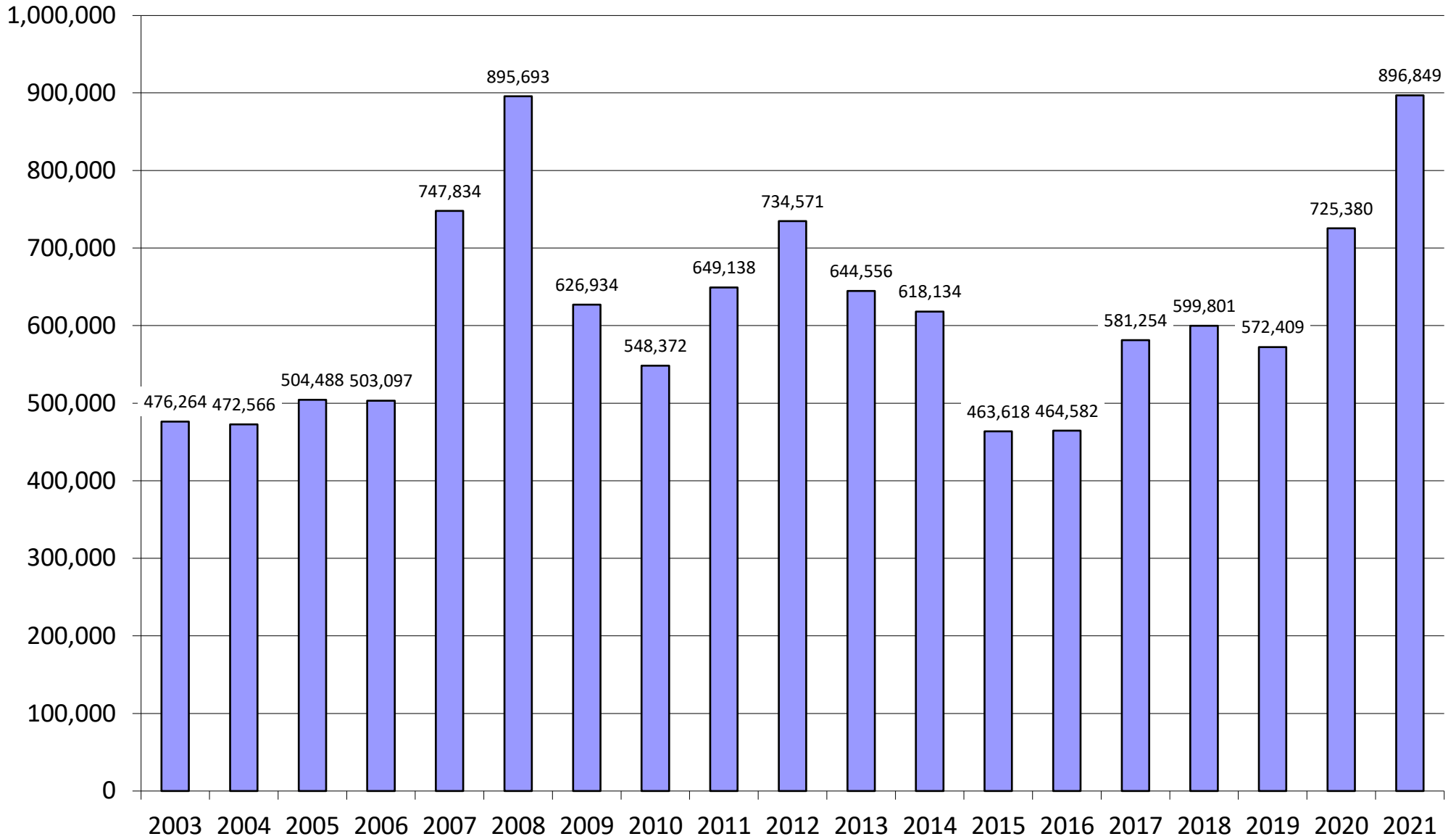
18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

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Source: SGS, Reuters, DJ, and FI

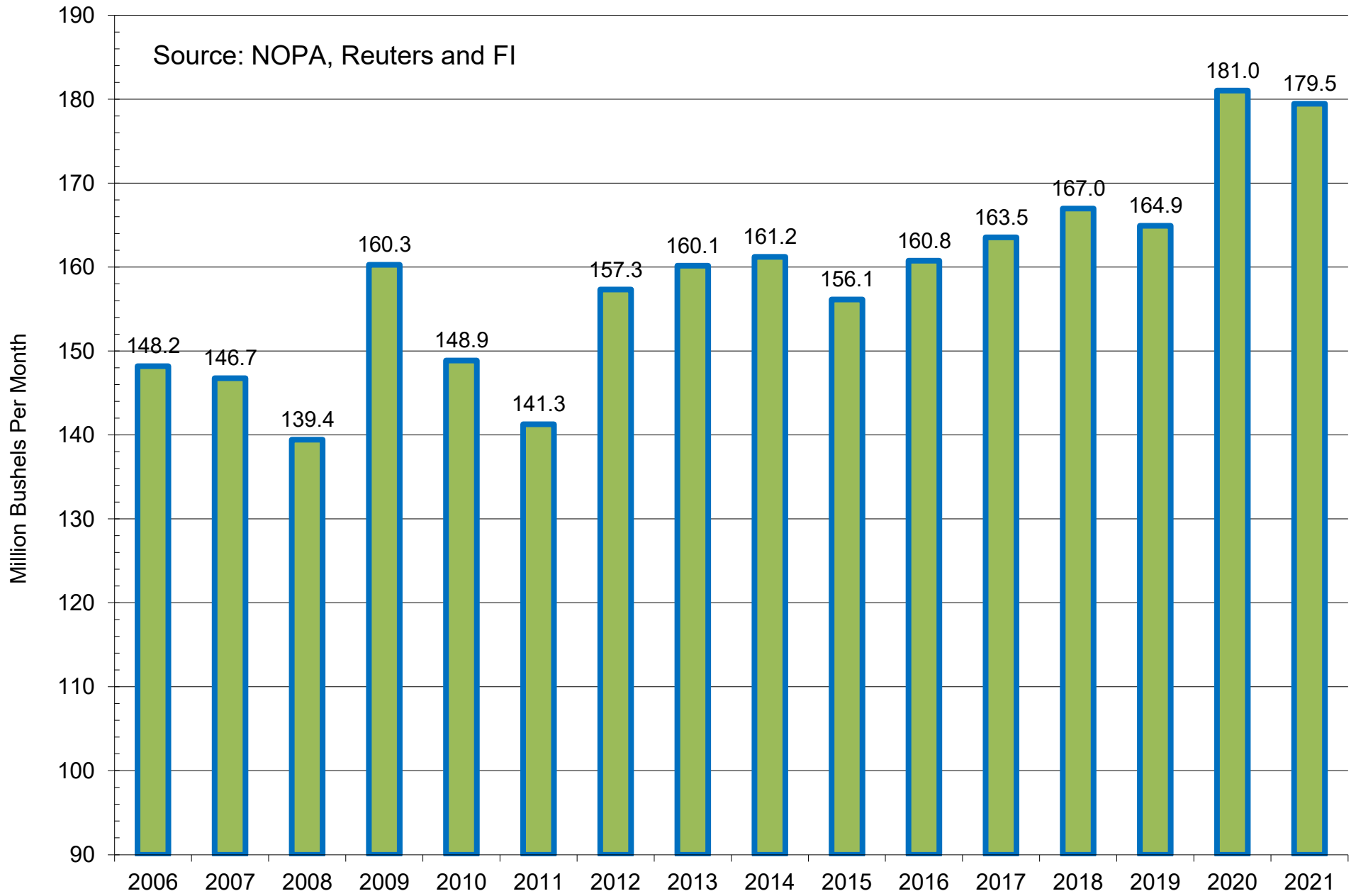
SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date December 15 Malaysian palm exports at 896,849 tons, 15,026 tons below the same period a month ago or down 1.6%, and 171,469 tons above the same period a year ago or up 23.6%.



NOPA US Monthly Crush

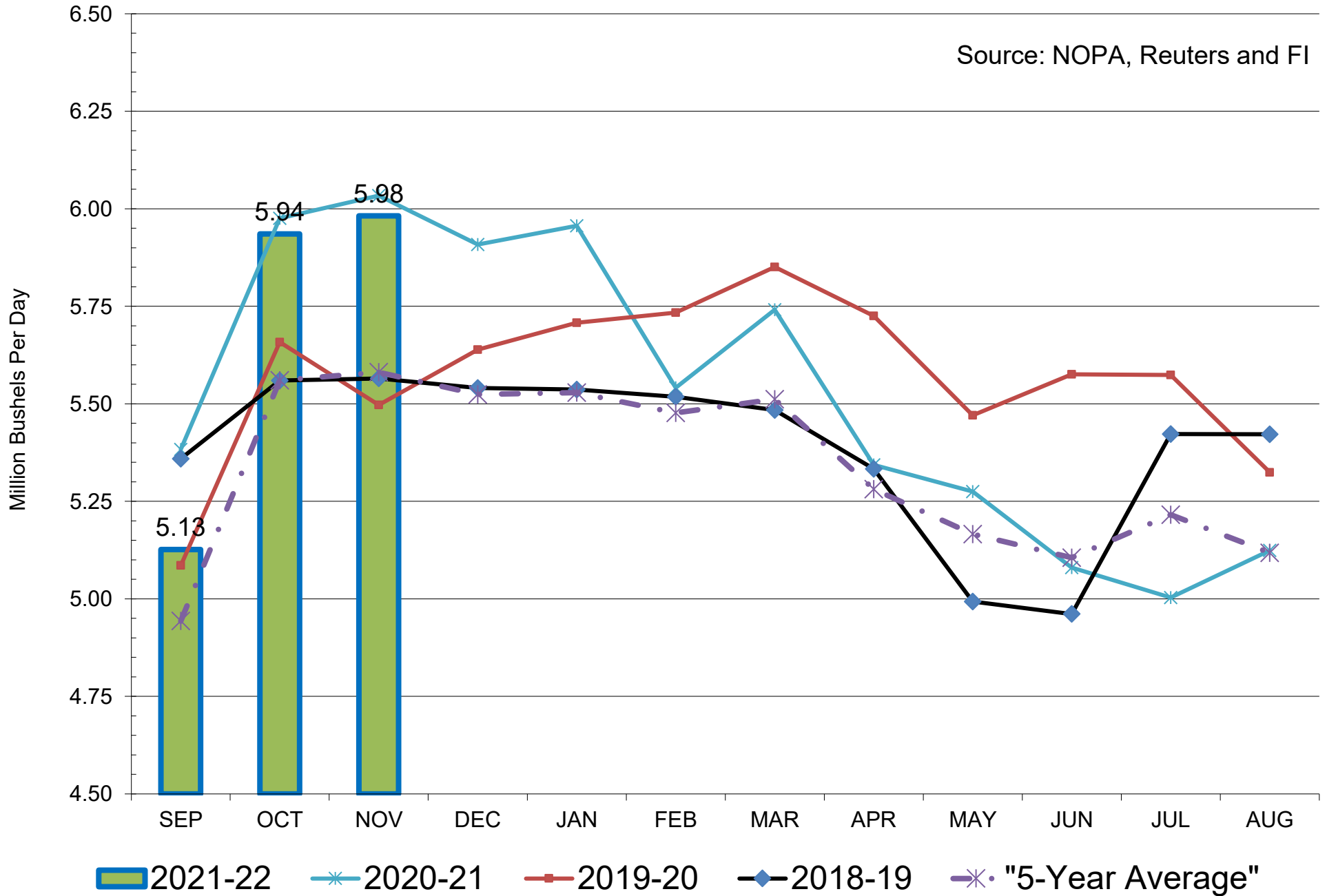
Source: NOPA, Reuters and FI



■ NOPA US Monthly Crush as of November

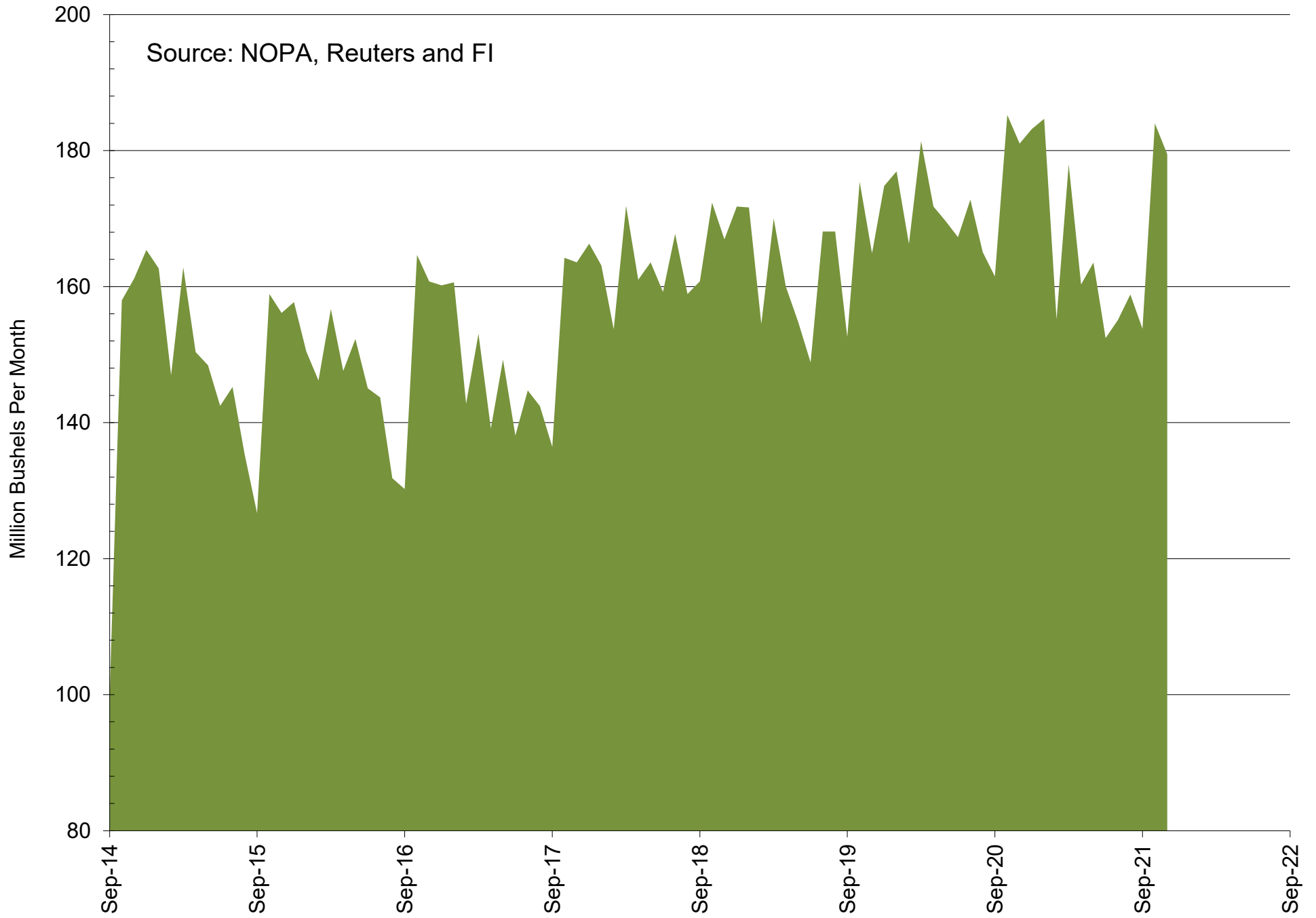
NOPA US Monthly Crush, Daily Adjusted

Source: NOPA, Reuters and FI



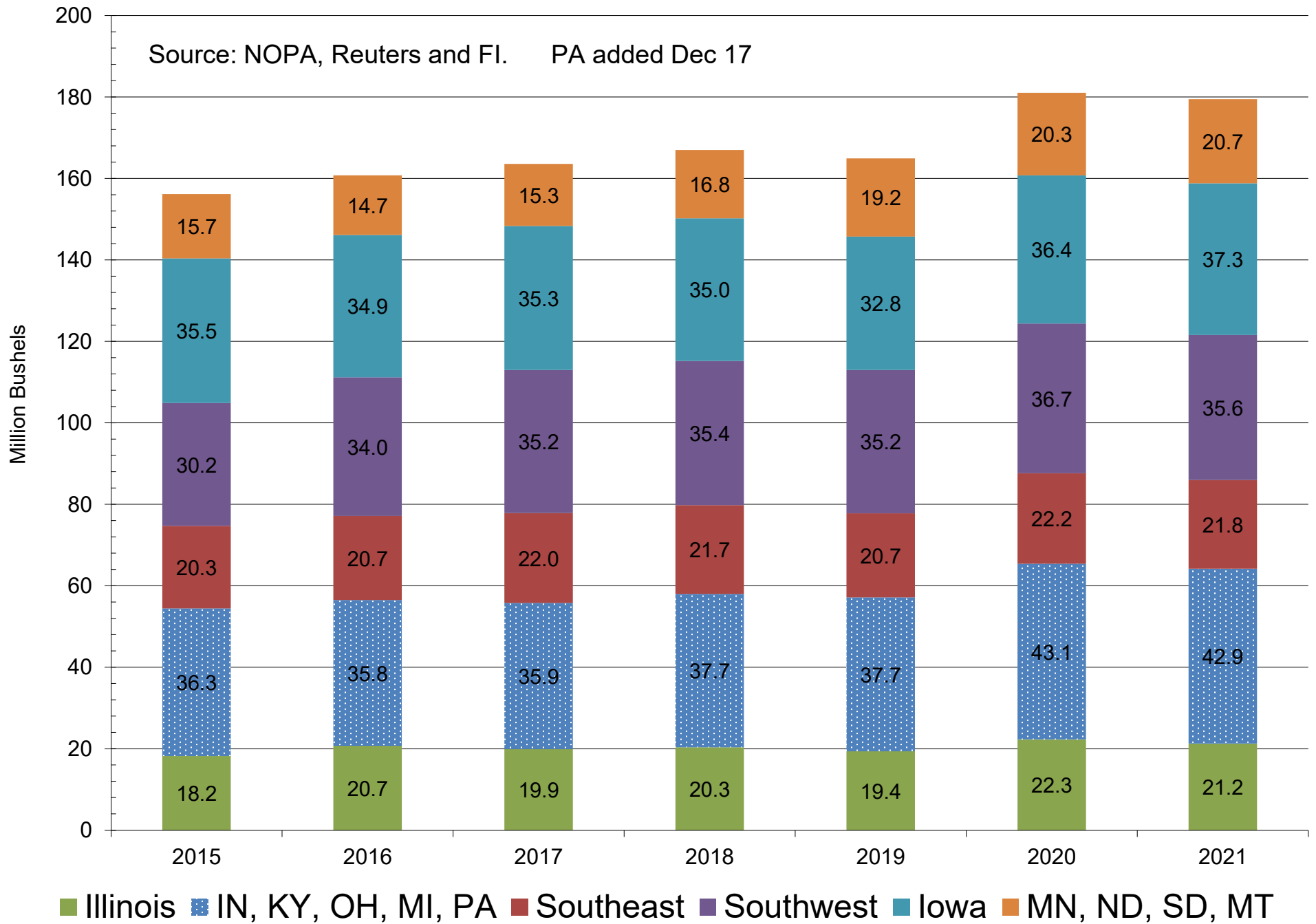
NOPA US Monthly Crush

Source: NOPA, Reuters and FI



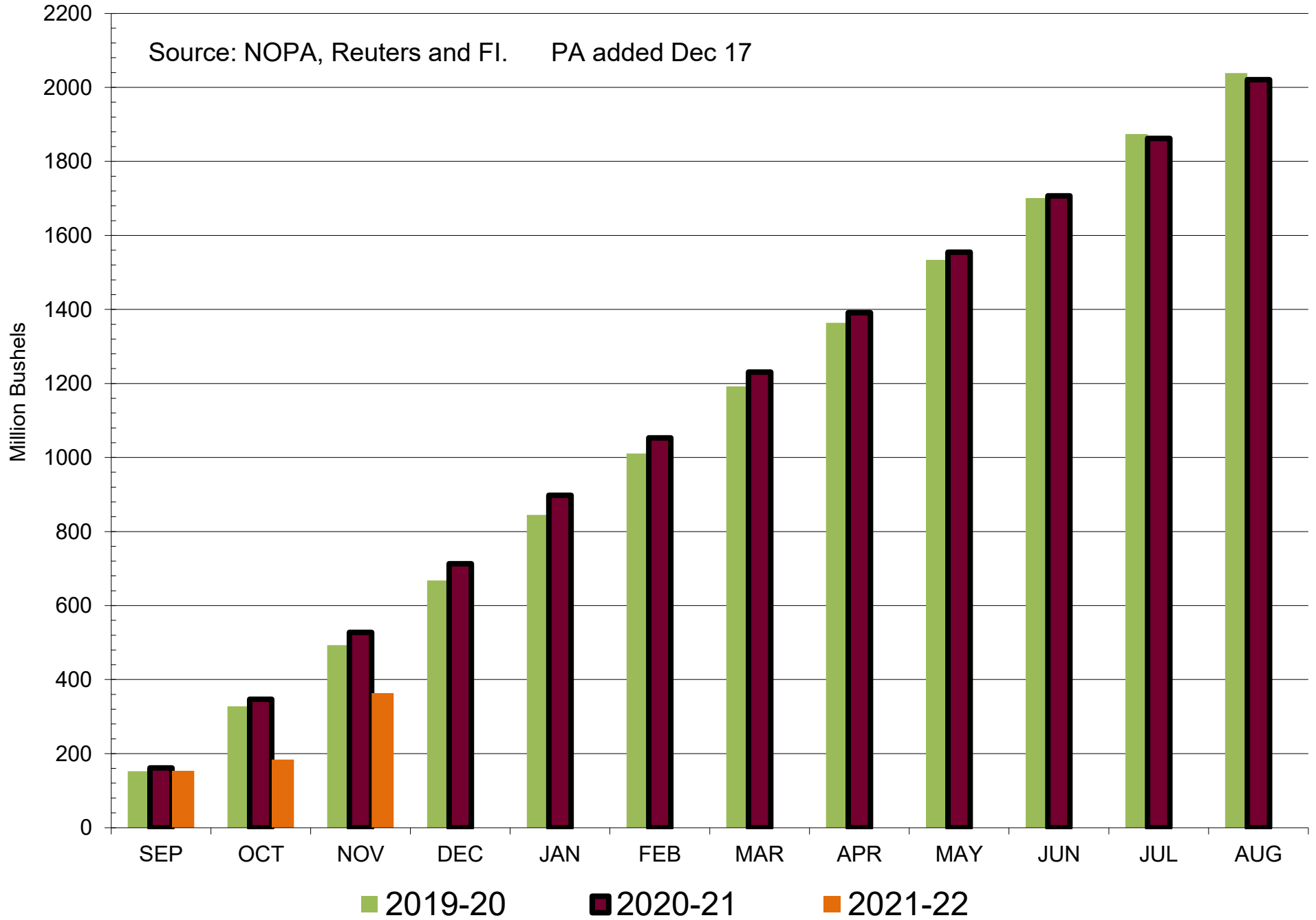
NOPA US Crush By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17

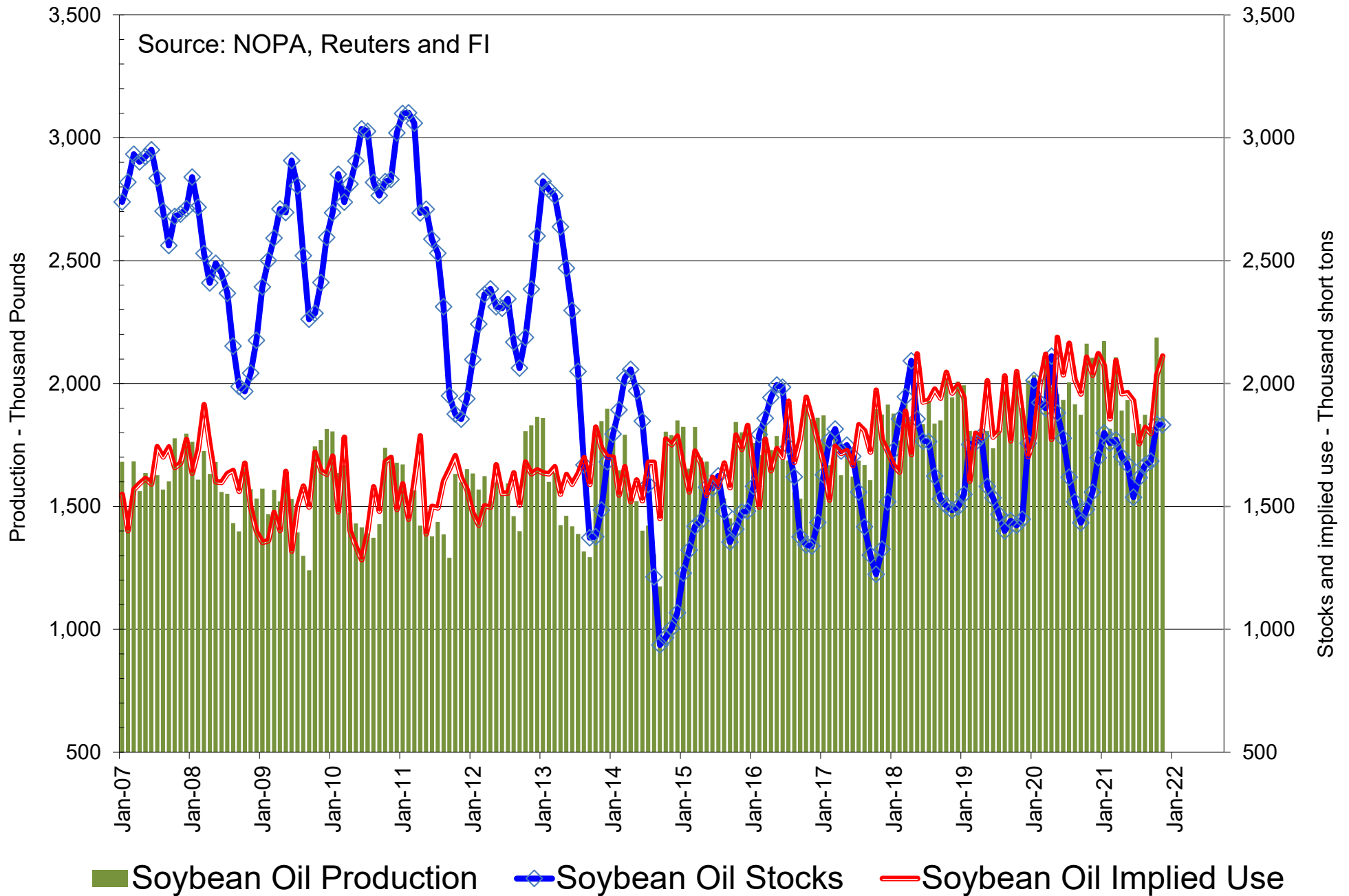


Cumulative NOPA US Crush

Source: NOPA, Reuters and FI. PA added Dec 17

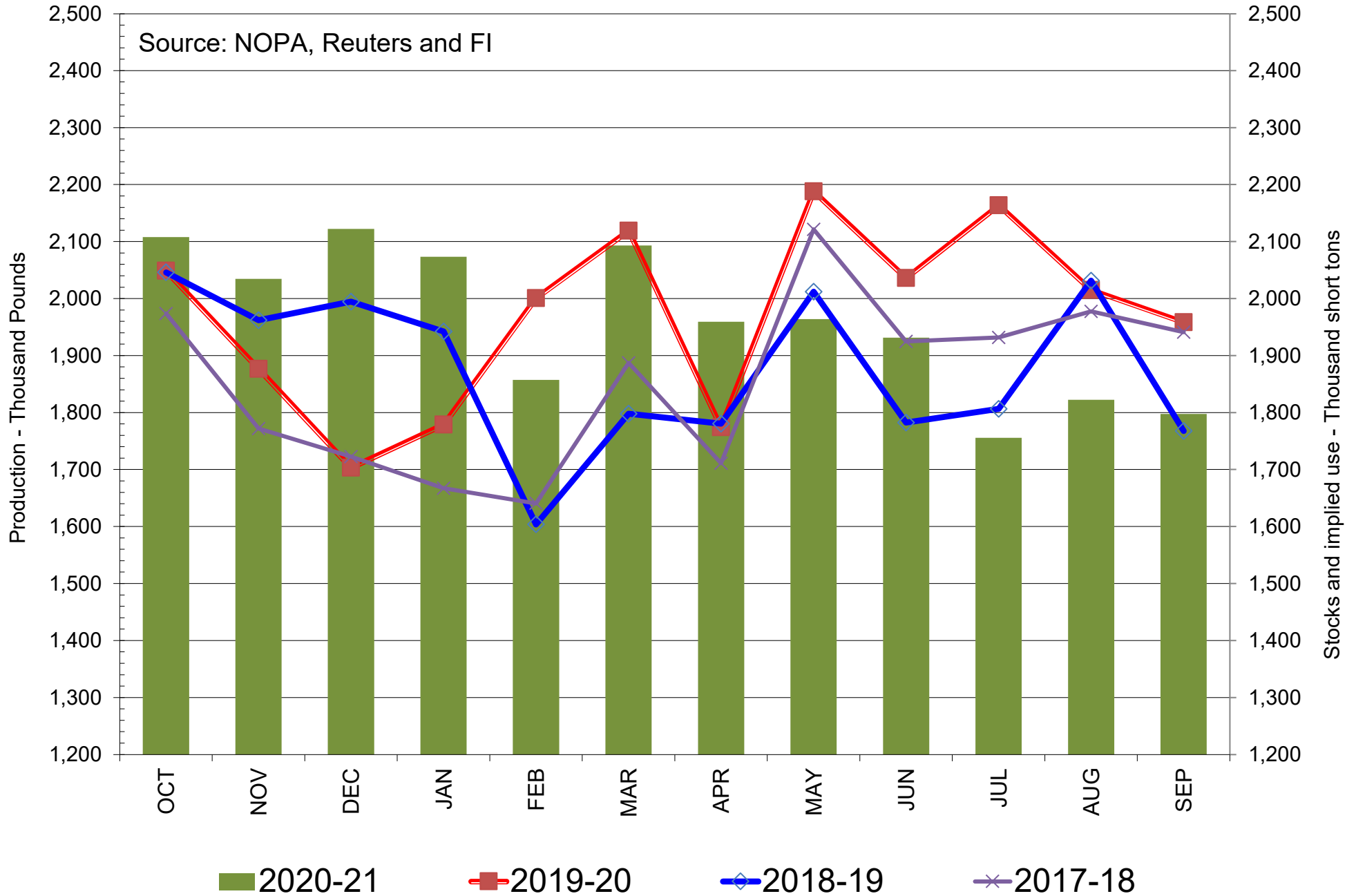


NOPA US Monthly Soybean Oil Production, Stocks and Implied Use



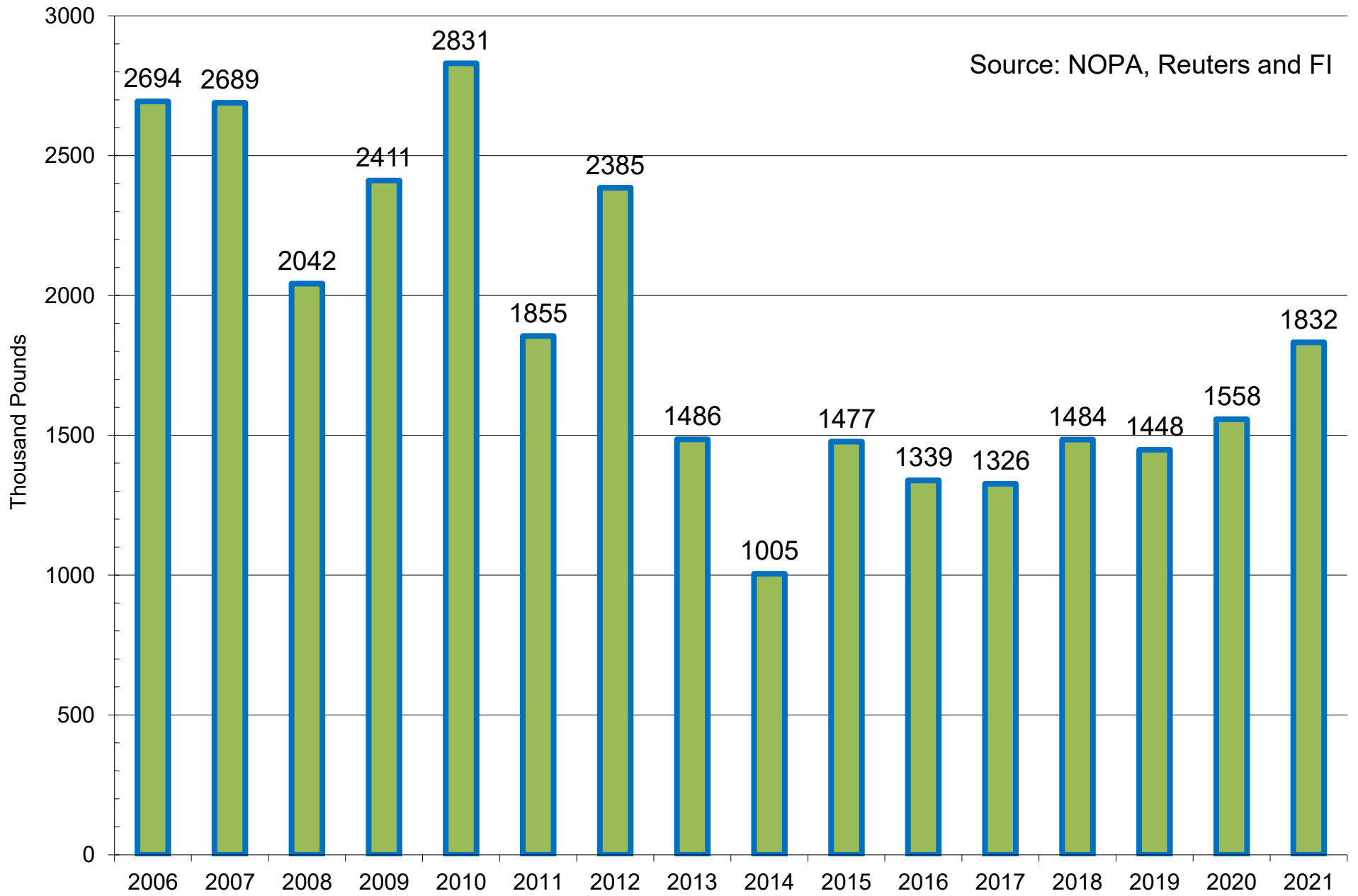
NOPA US Monthly Soybean Oil Implied Use

Source: NOPA, Reuters and FI



NOPA US Monthly Soybean Oil Stocks

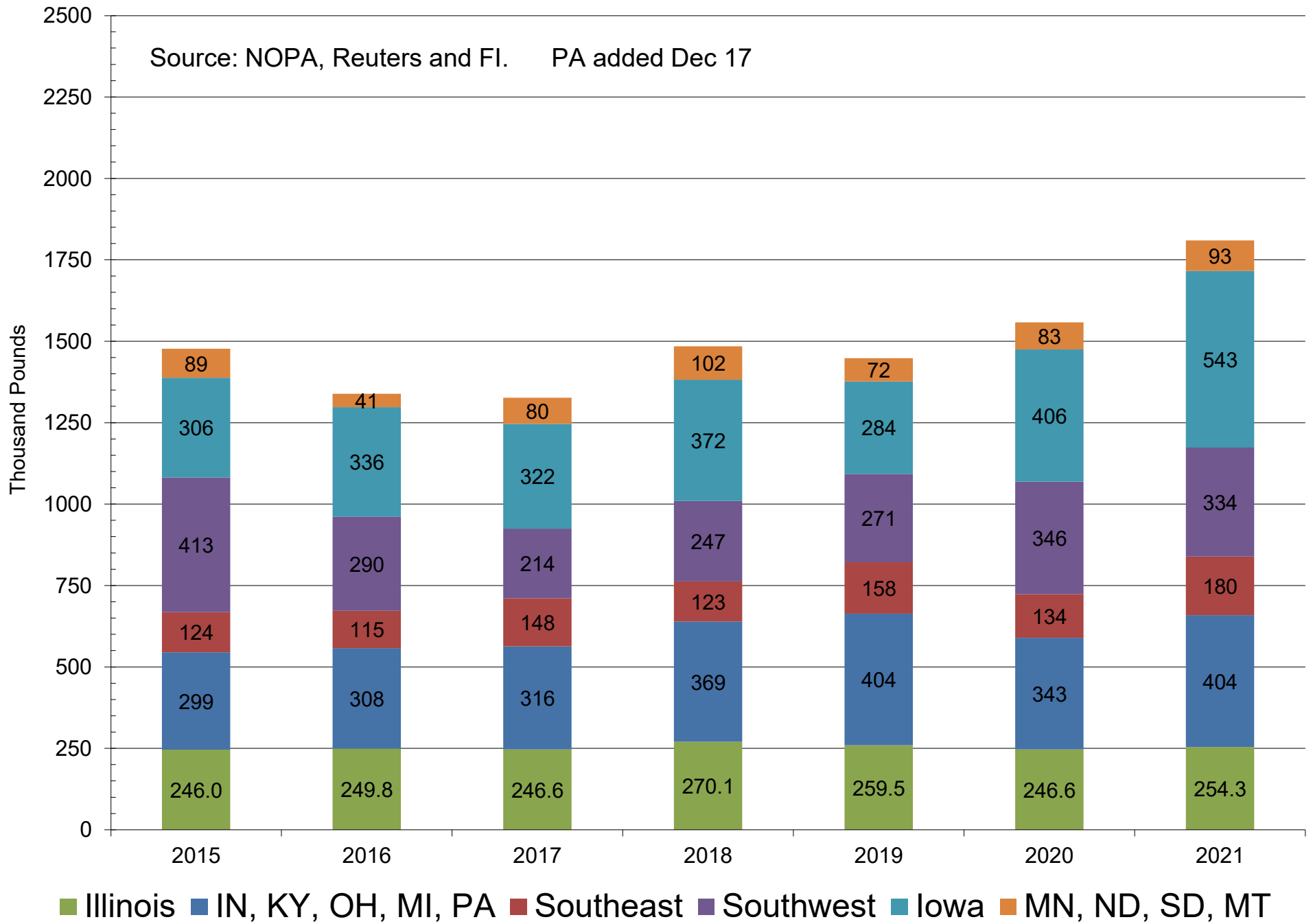
Source: NOPA, Reuters and FI



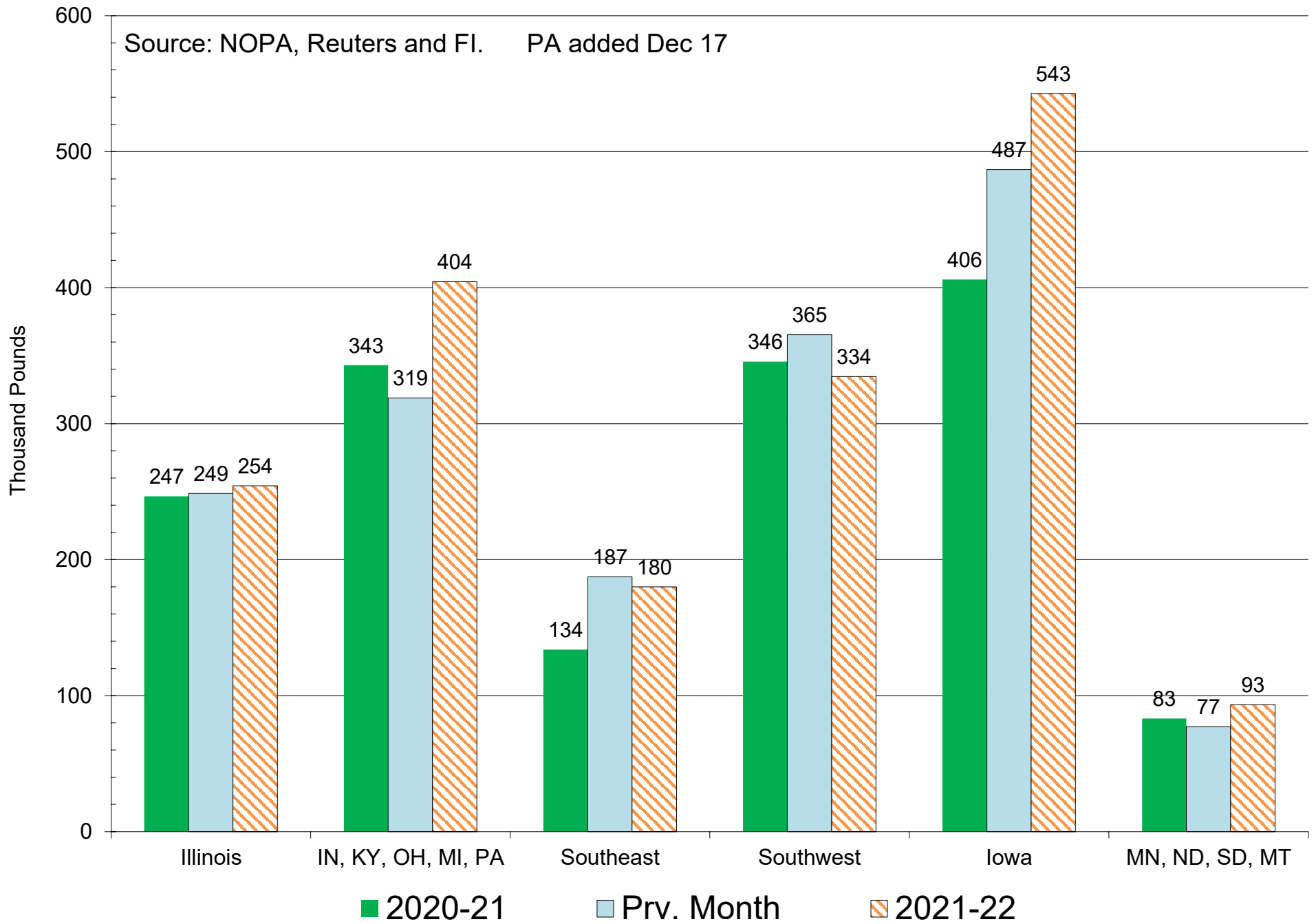
■ NOPA US Monthly Soybean Oil Stocks as of November 1

NOPA US Soybean Oil Stocks By Region - Latest Month

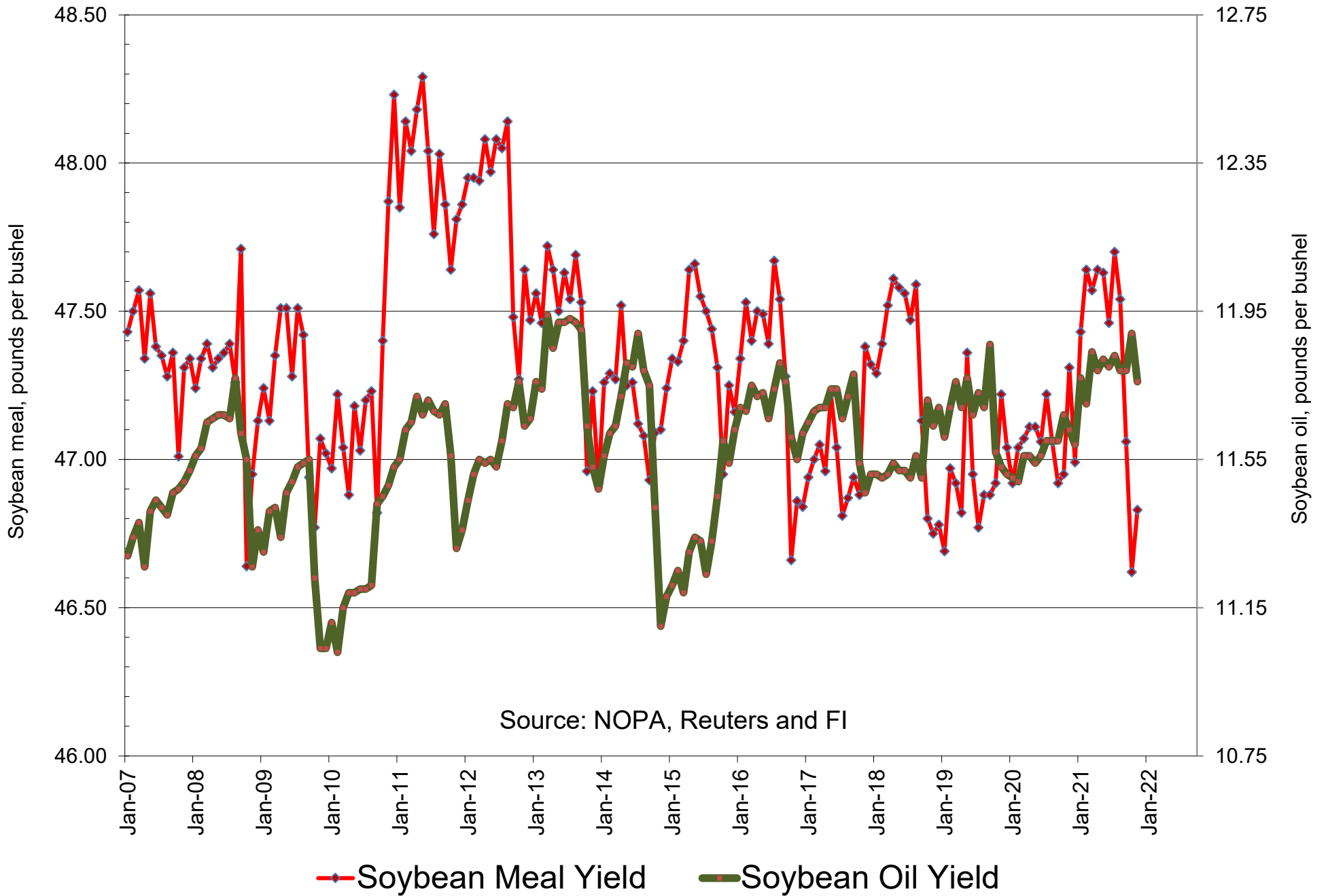
Source: NOPA, Reuters and FI. PA added Dec 17



NOPA US Soybean Oil Stocks By Region

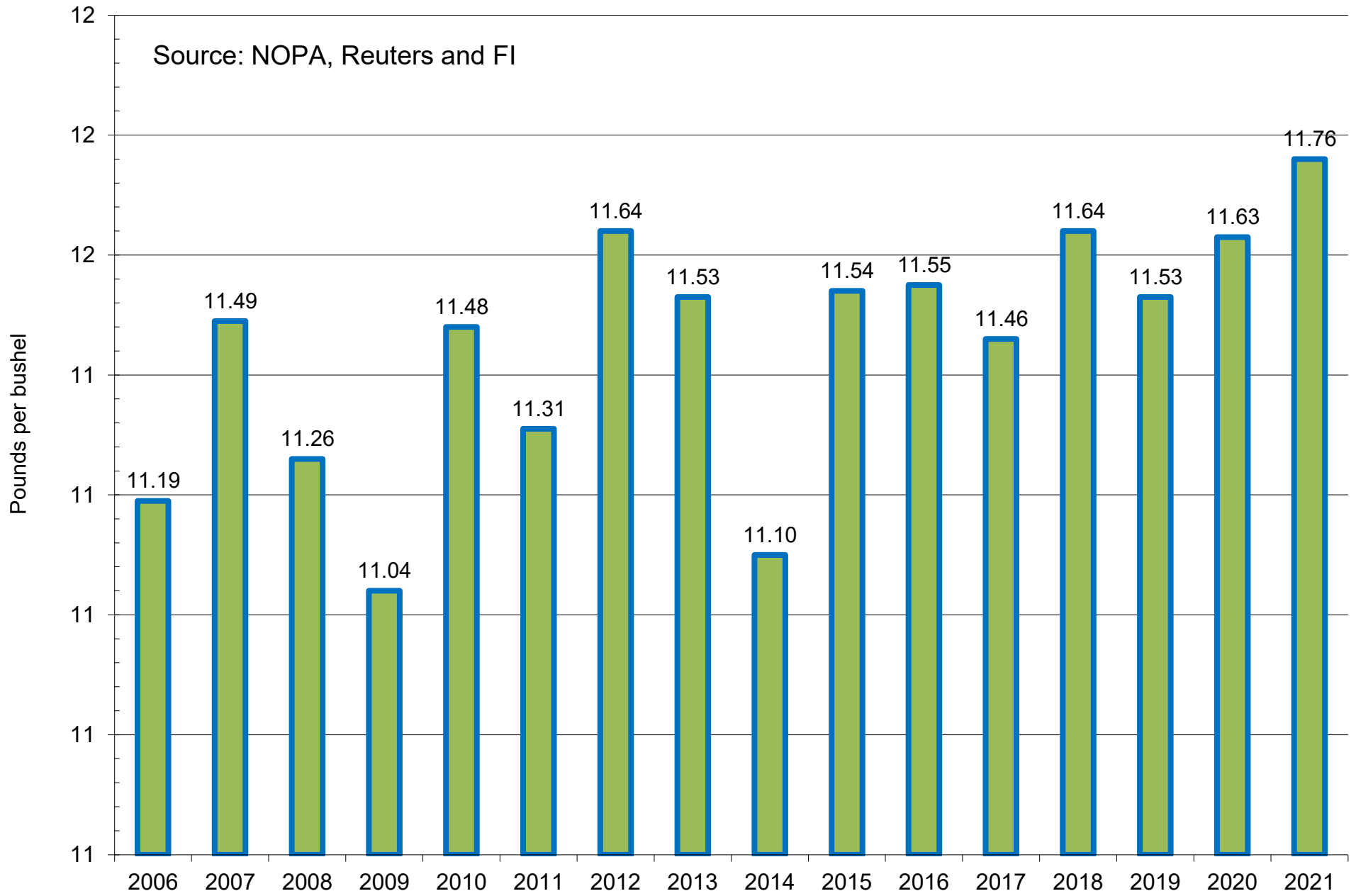


NOPA US Product Yields



NOPA US Monthly Soybean Oil Yield

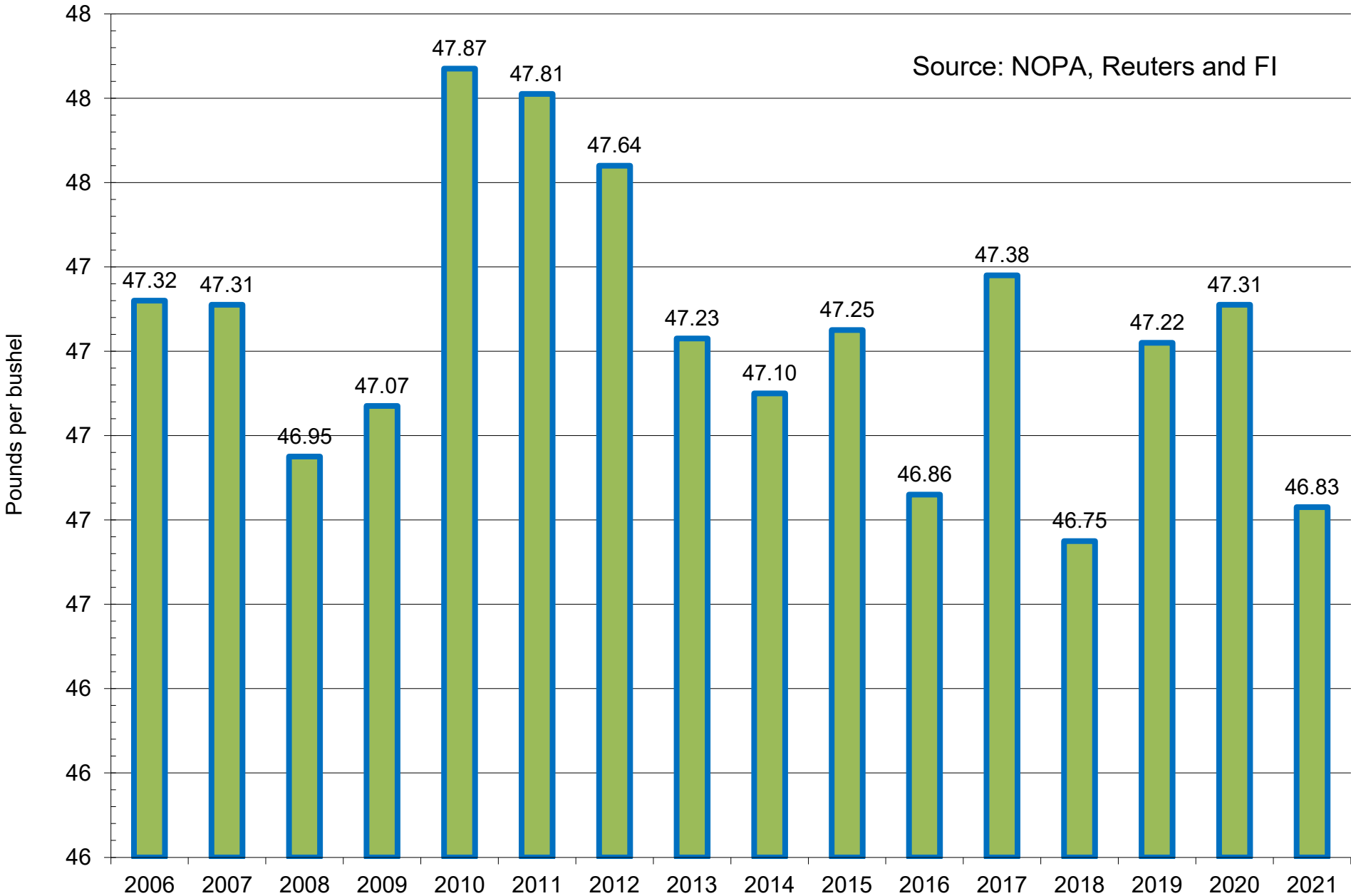
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Oil Yield for November

NOPA US Monthly Soybean Meal Yield

Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Meal Yield for November

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
12/3/2021	1090	55	4.9%	10.0%	20,464	163	0.9%	-7.3%	18.6
12/10/2021	1087	(3)	2.5%	13.6%	20,883	419	4.0%	-9.0%	18.8

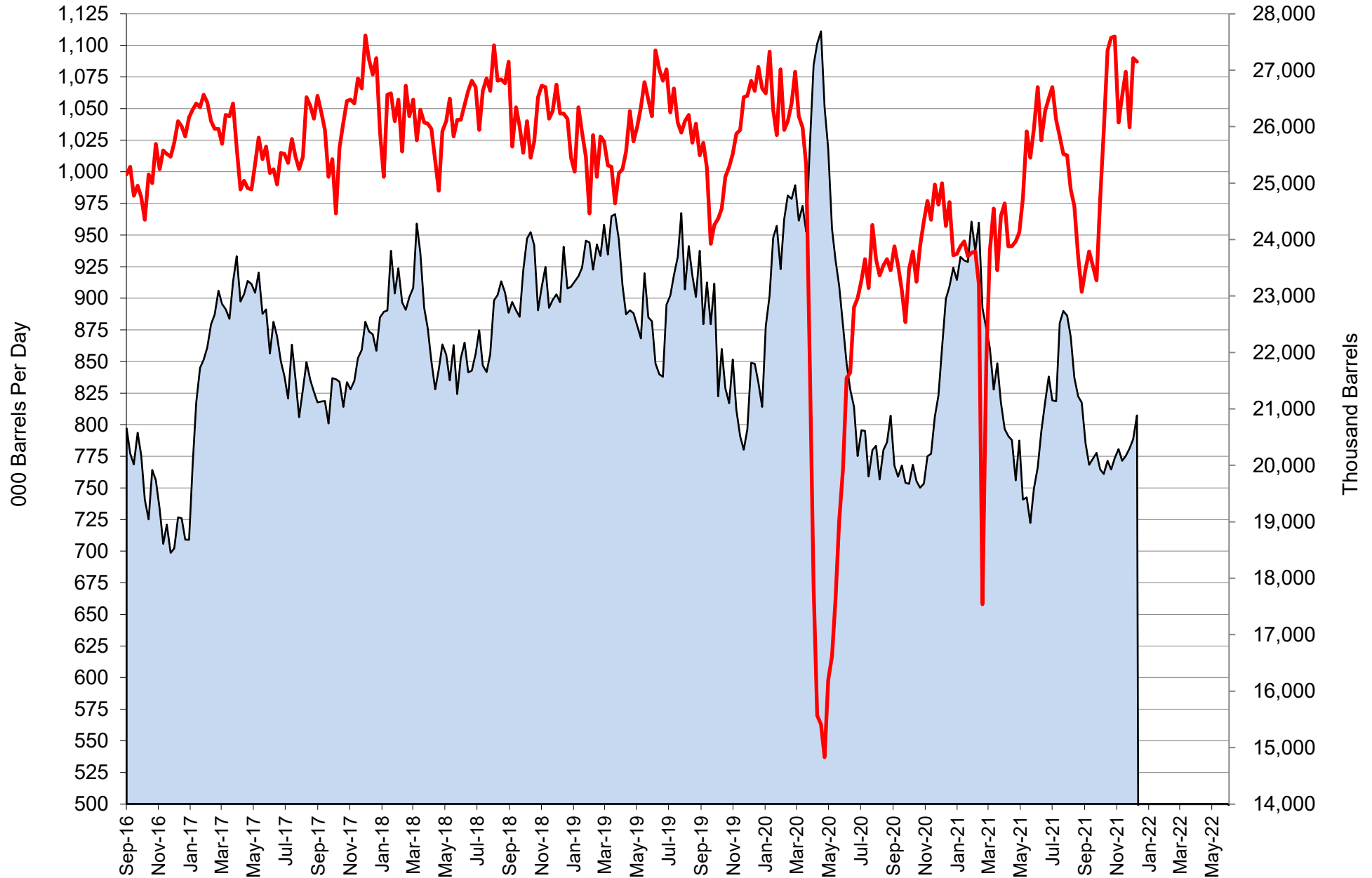
4-week average change: 7

4-week average change: 201

		YOY Δ
CY	929 2019-20 season average	-10.3%
CY	959 2020-21 season average	3.3%
CY to Date:	1035 2021-22 season average	7.9%

Source: Reuters, EIA, FI

US Weekly Ethanol Production and Stocks

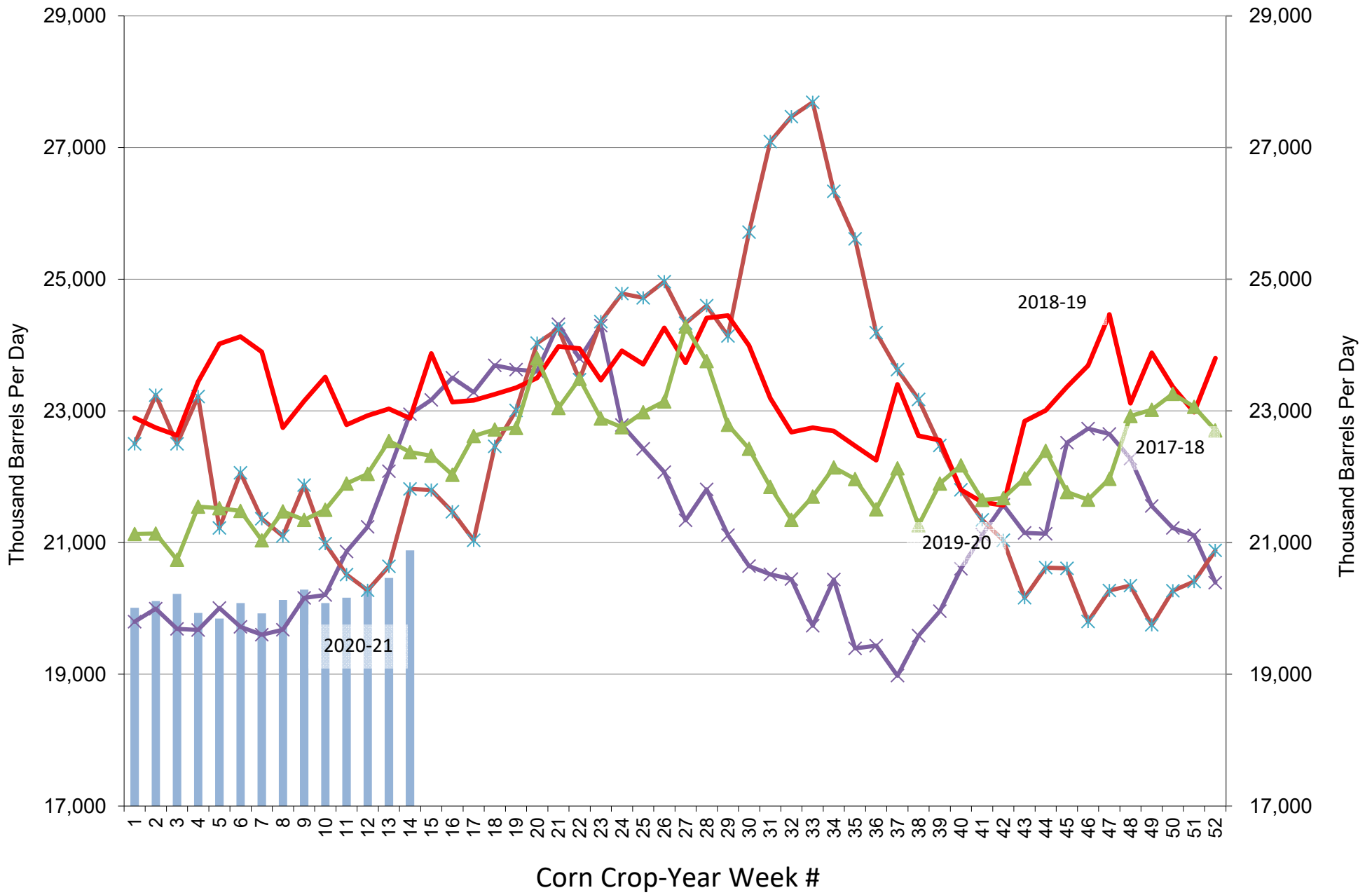


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

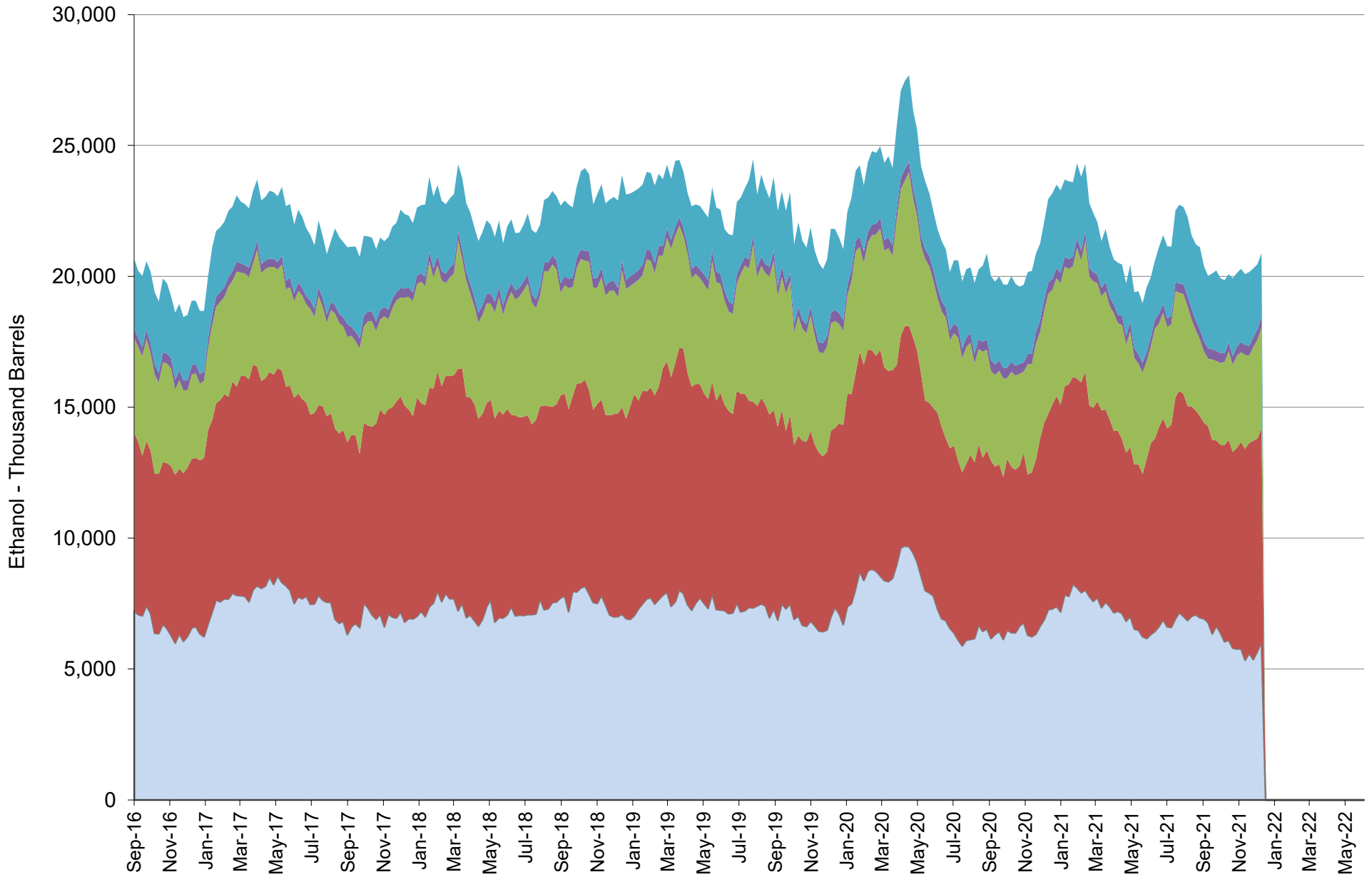
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2021-22
 ✕ 2020-21
 ✕ 2019-20
 — 2018-19
 ▲ 2017-18

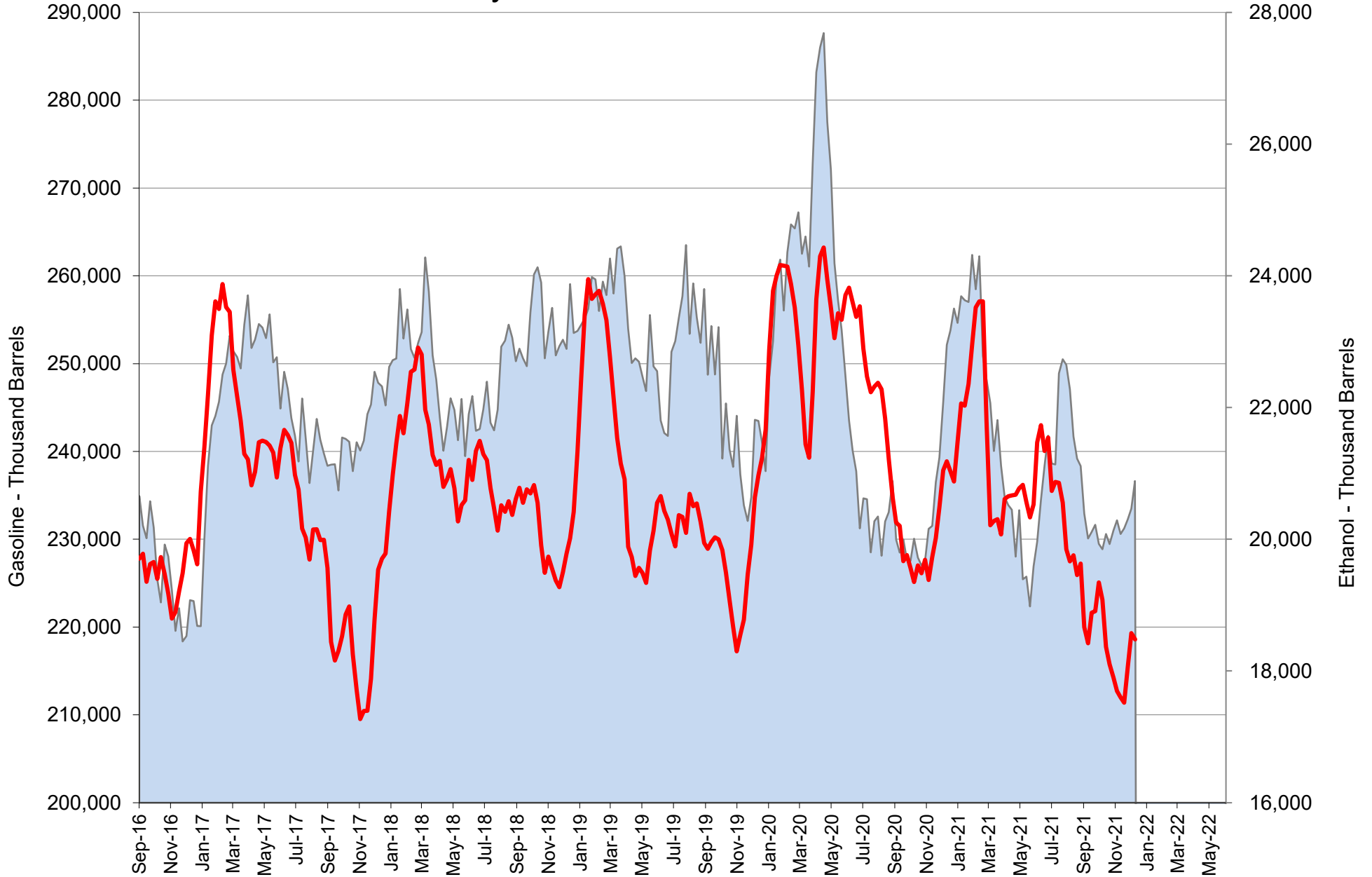
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

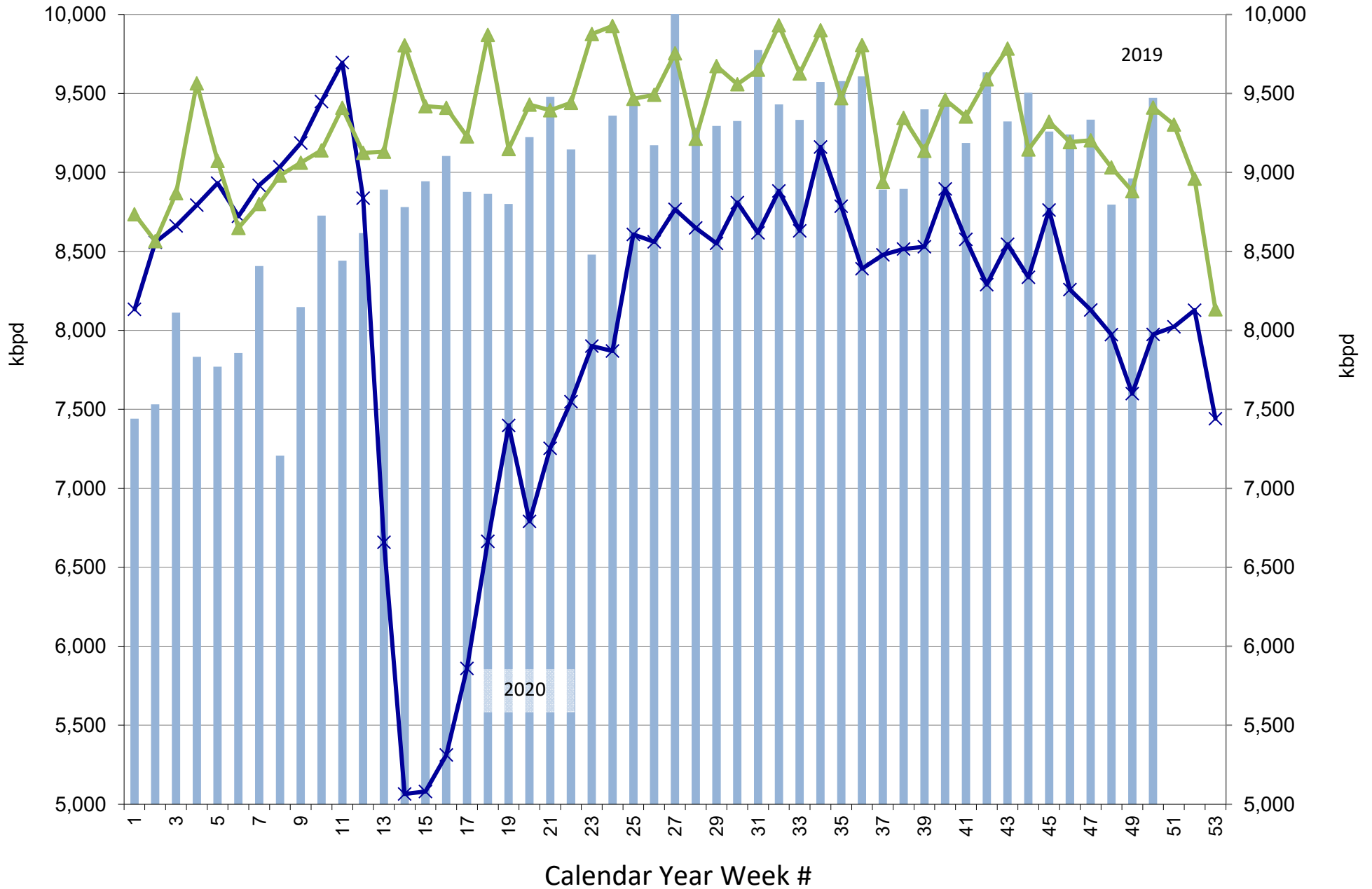
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

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

US Weekly Gasoline Product Supplied



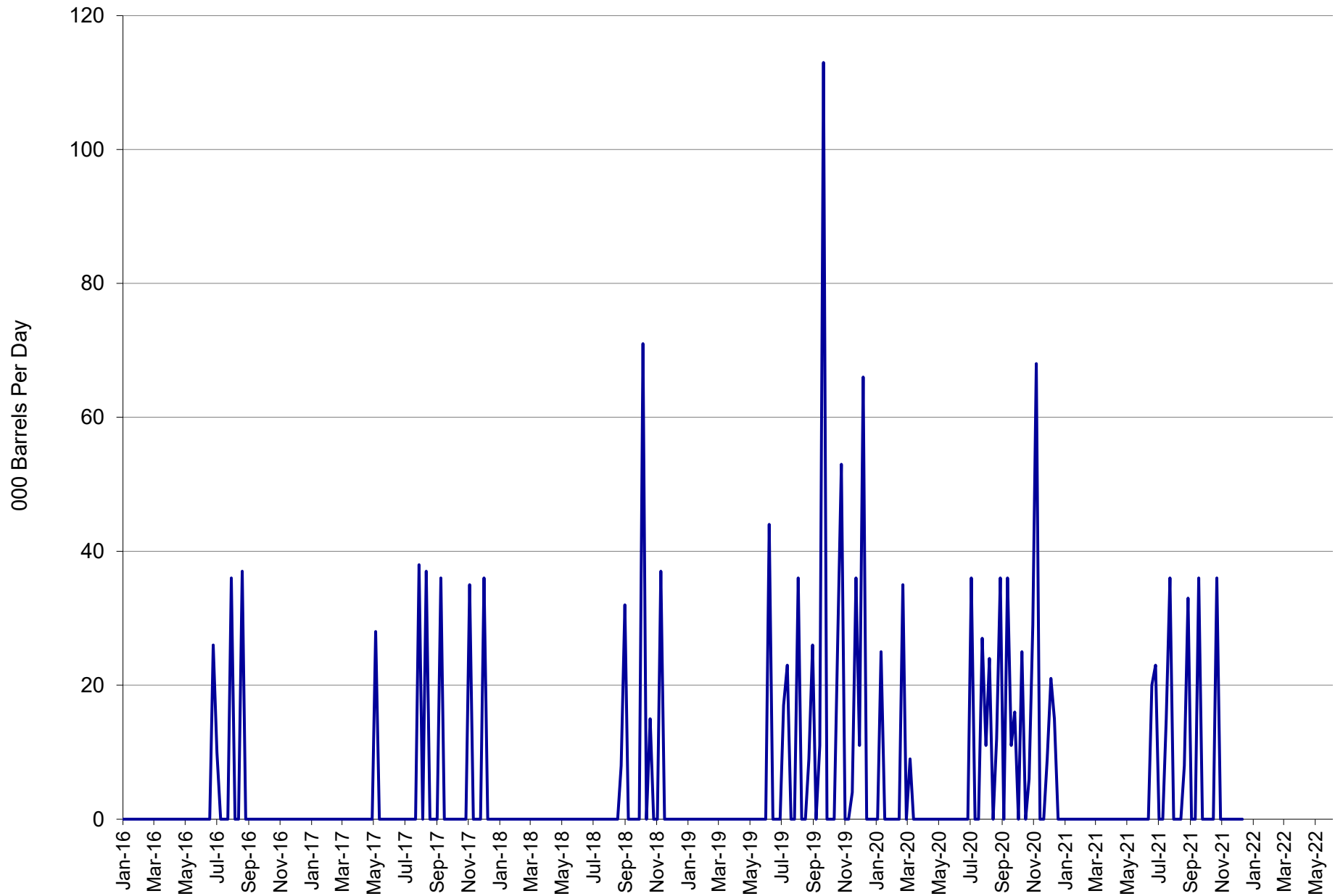
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2020

2019

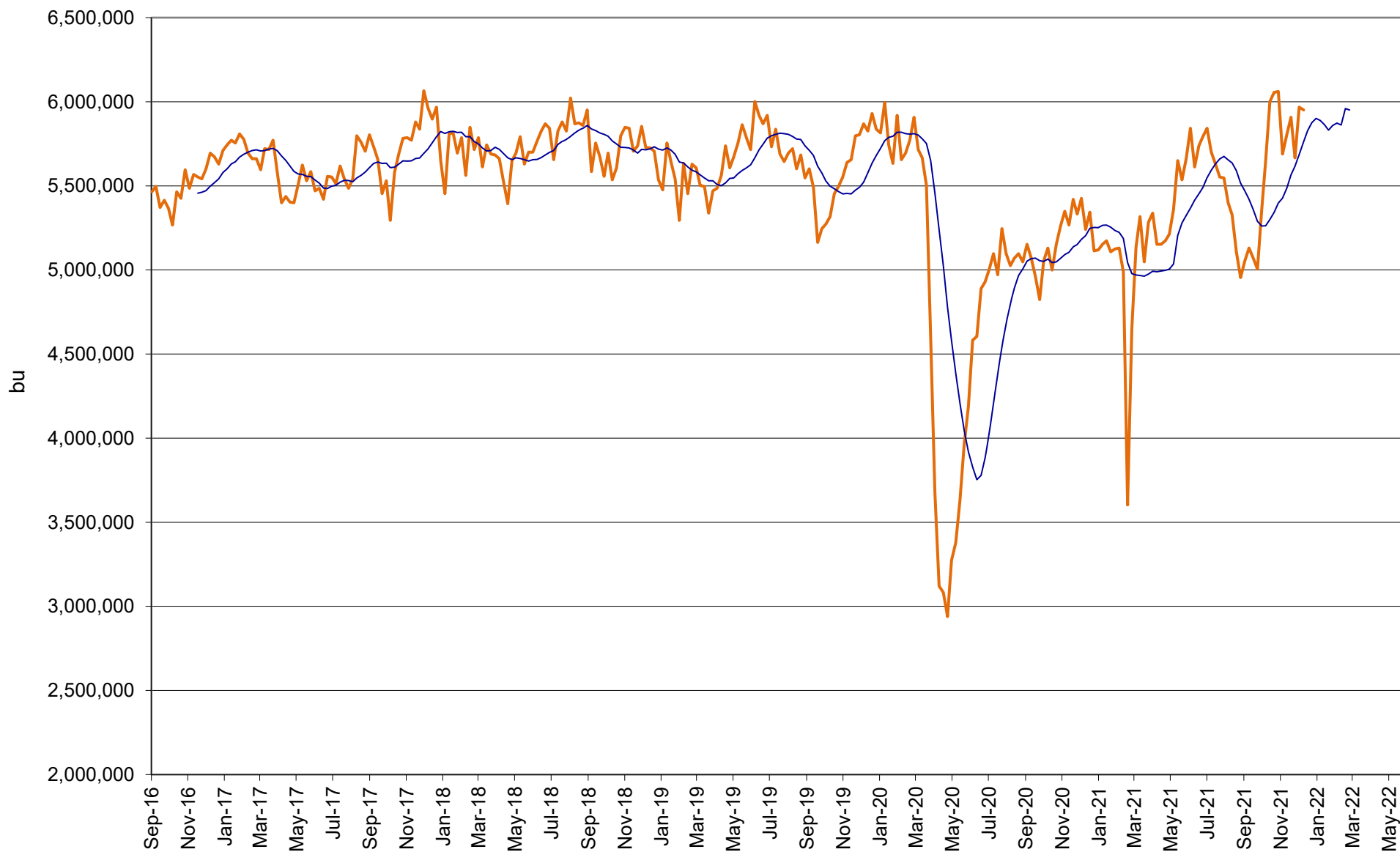
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

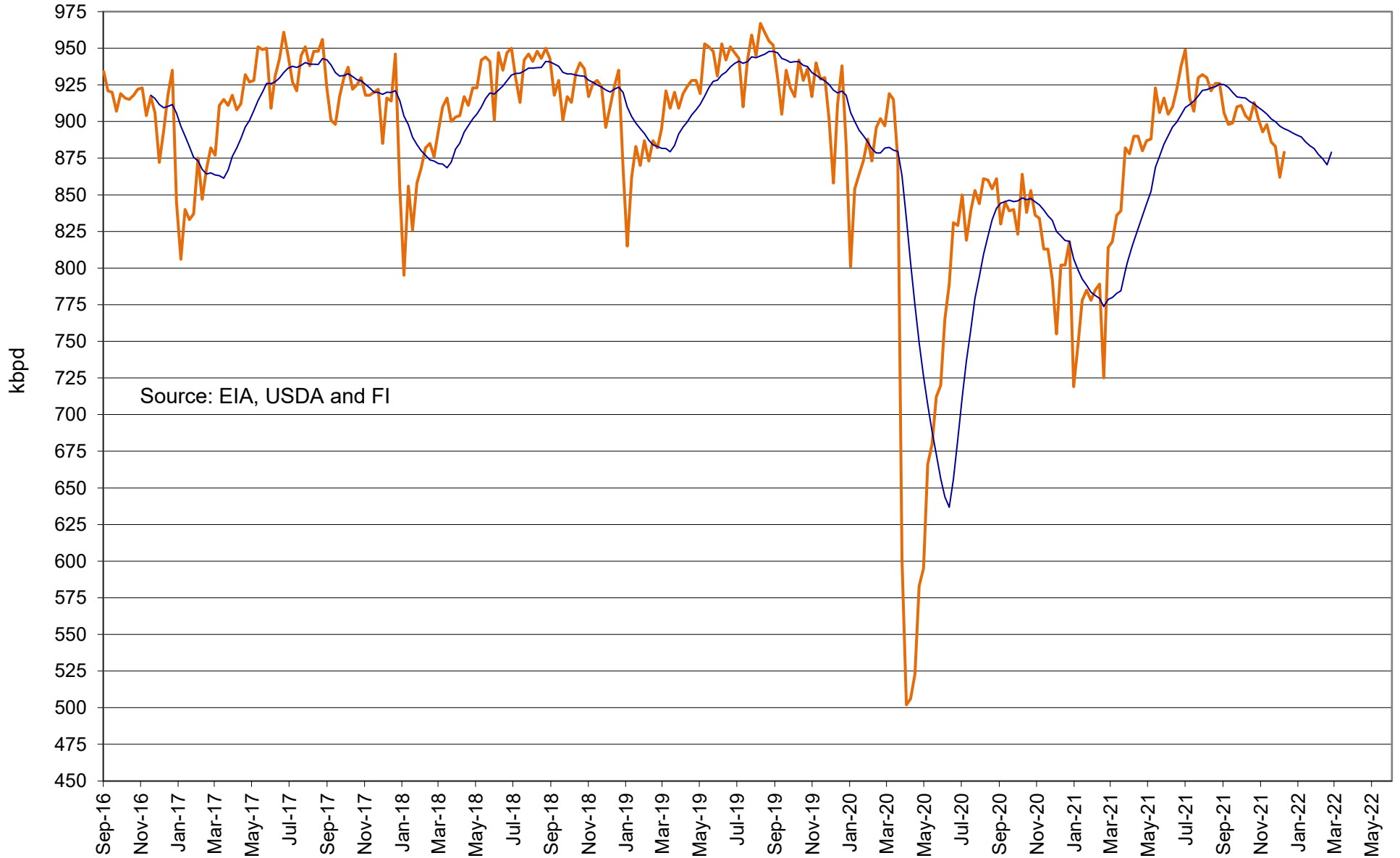


Source: EIA, USDA and FI

— US

— 12 per. Mov. Avg. (US)

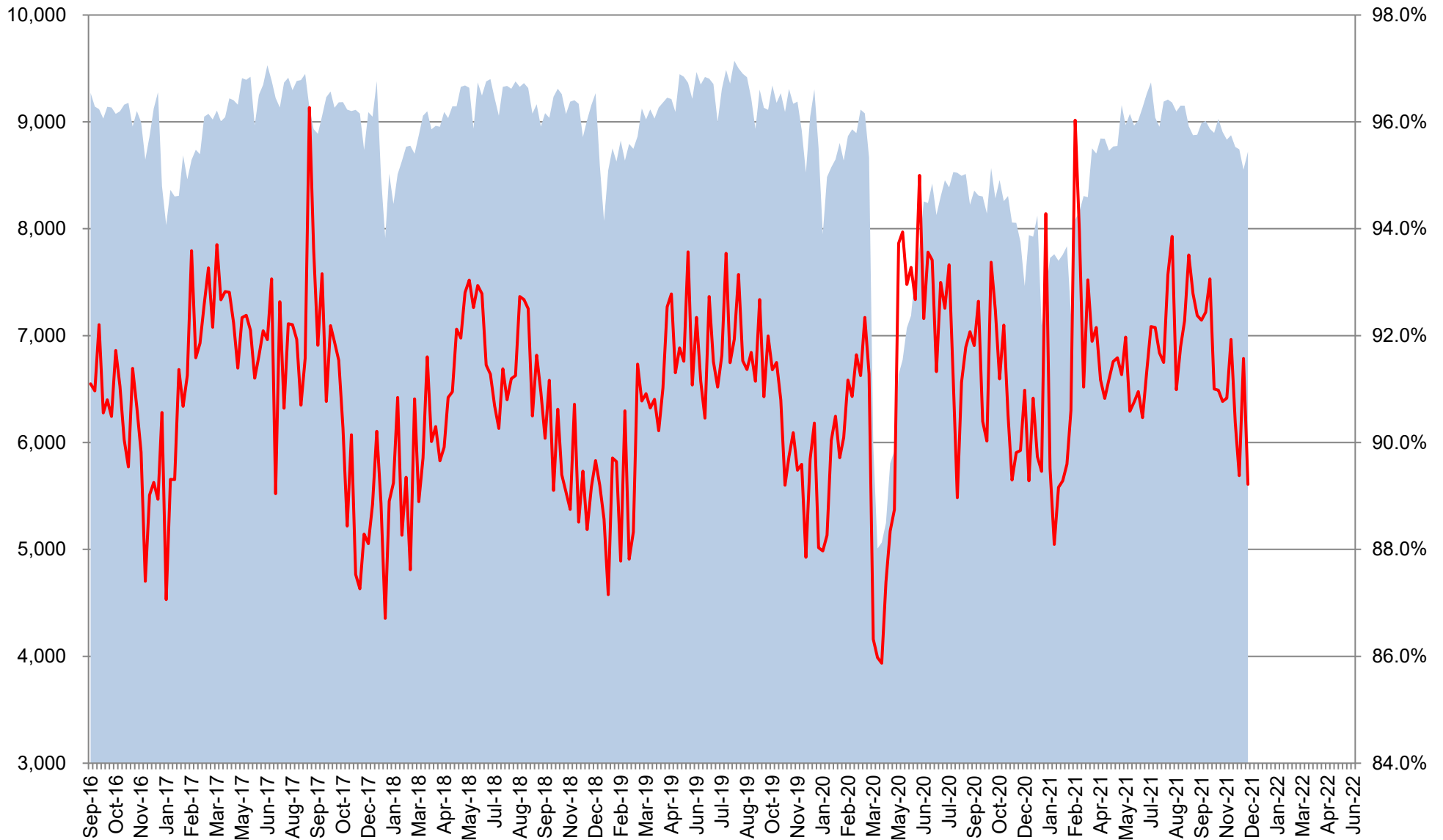
Refinery and Blender Net Input of Oxygenates Fuel Ethanol



Source: EIA, USDA and FI

— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

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

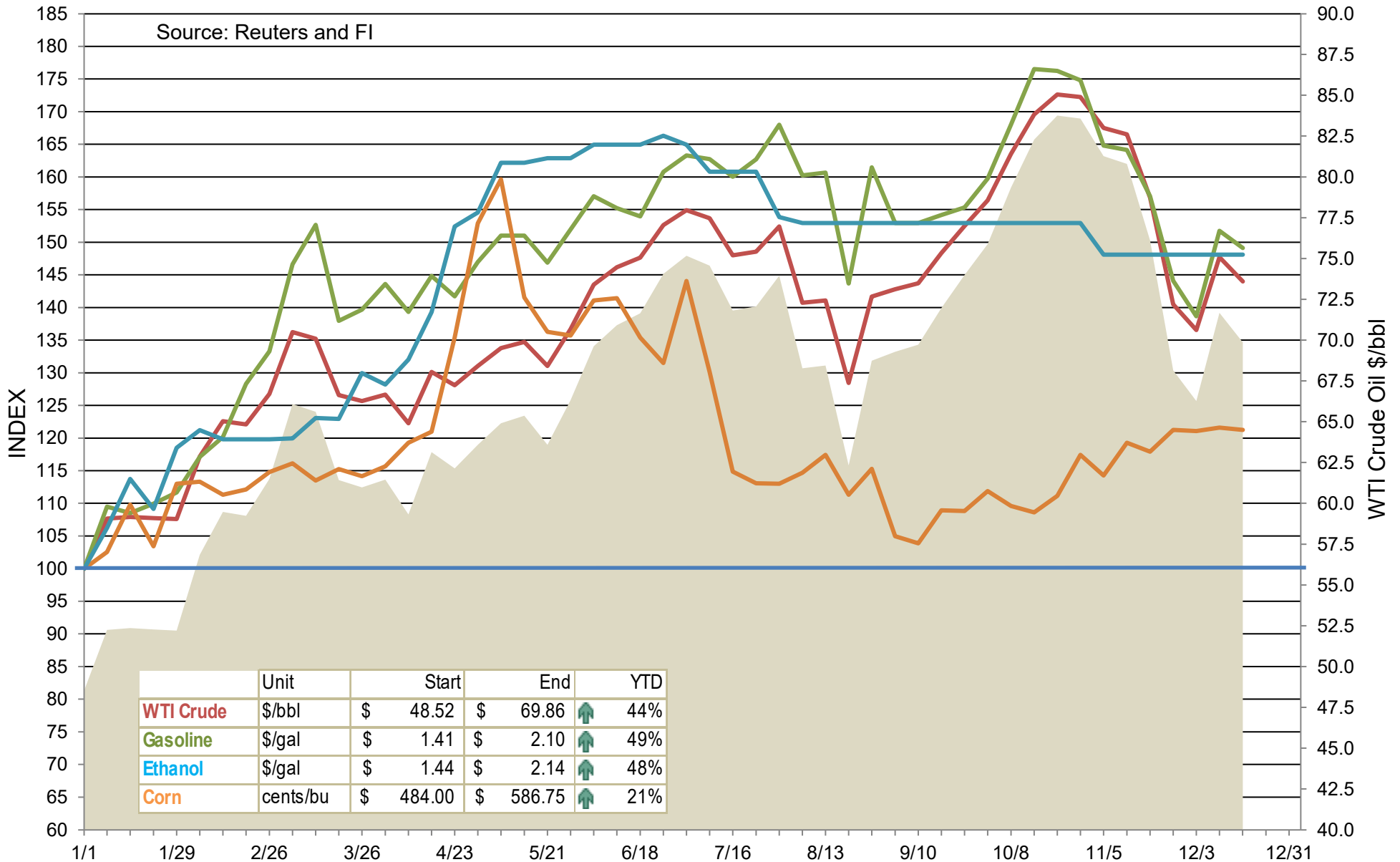


Source: EIA, USDA and FI

■ Total Blend Etoh

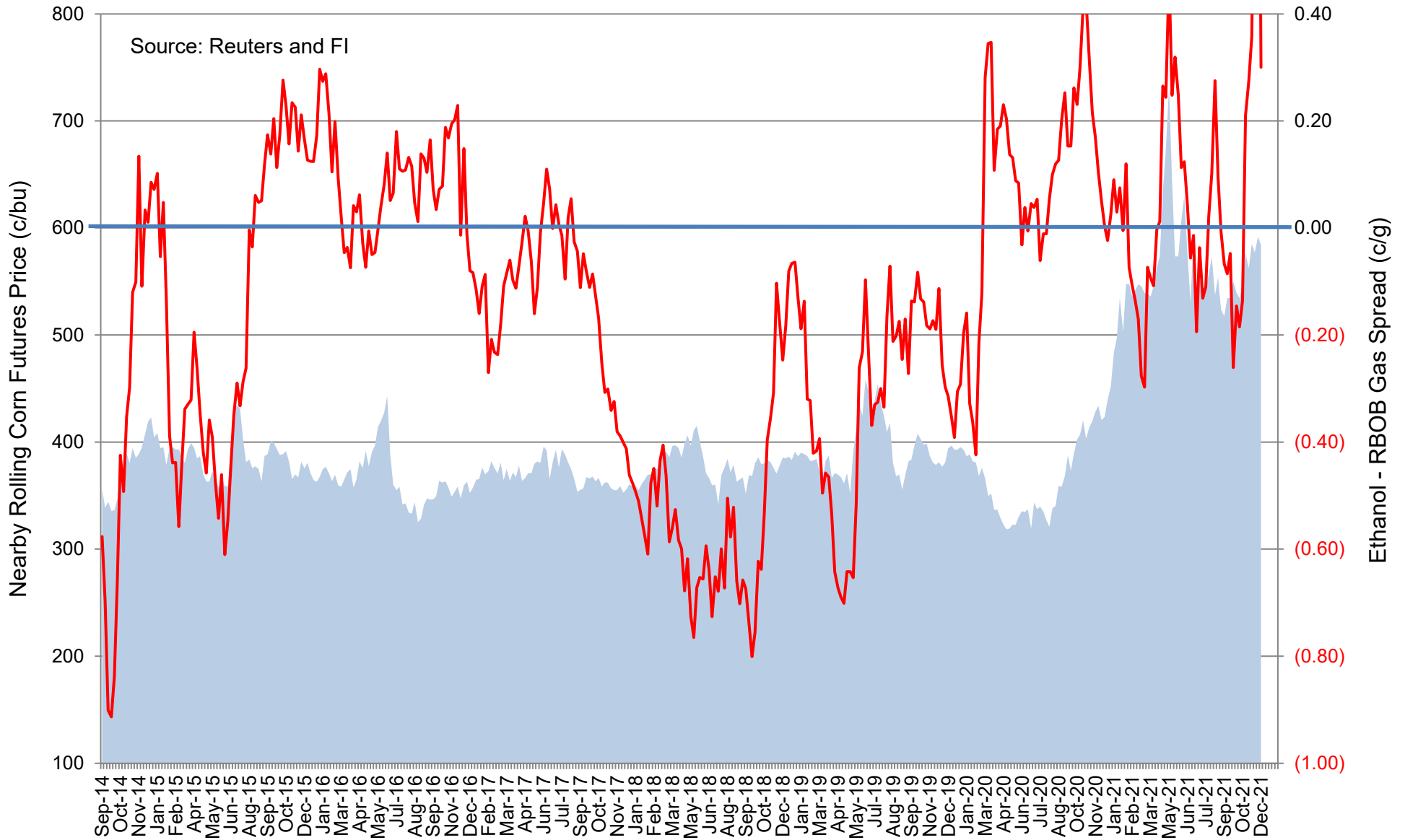
— Etoh Blend %

Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures



WTI Crude \$/bbl
 WTI Crude Index
 Gasoline Index
 Corn Index
 Ethanol Index

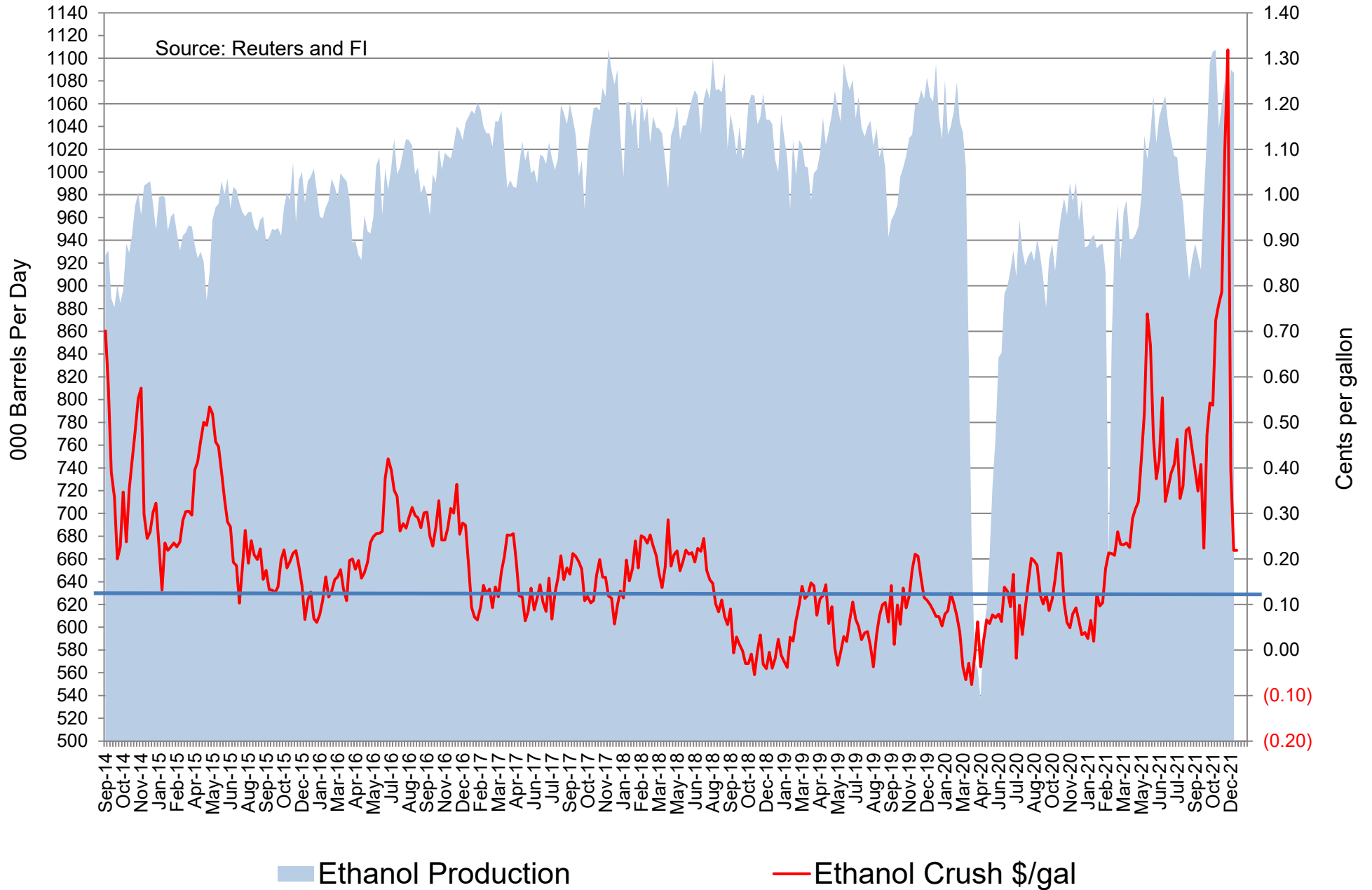
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



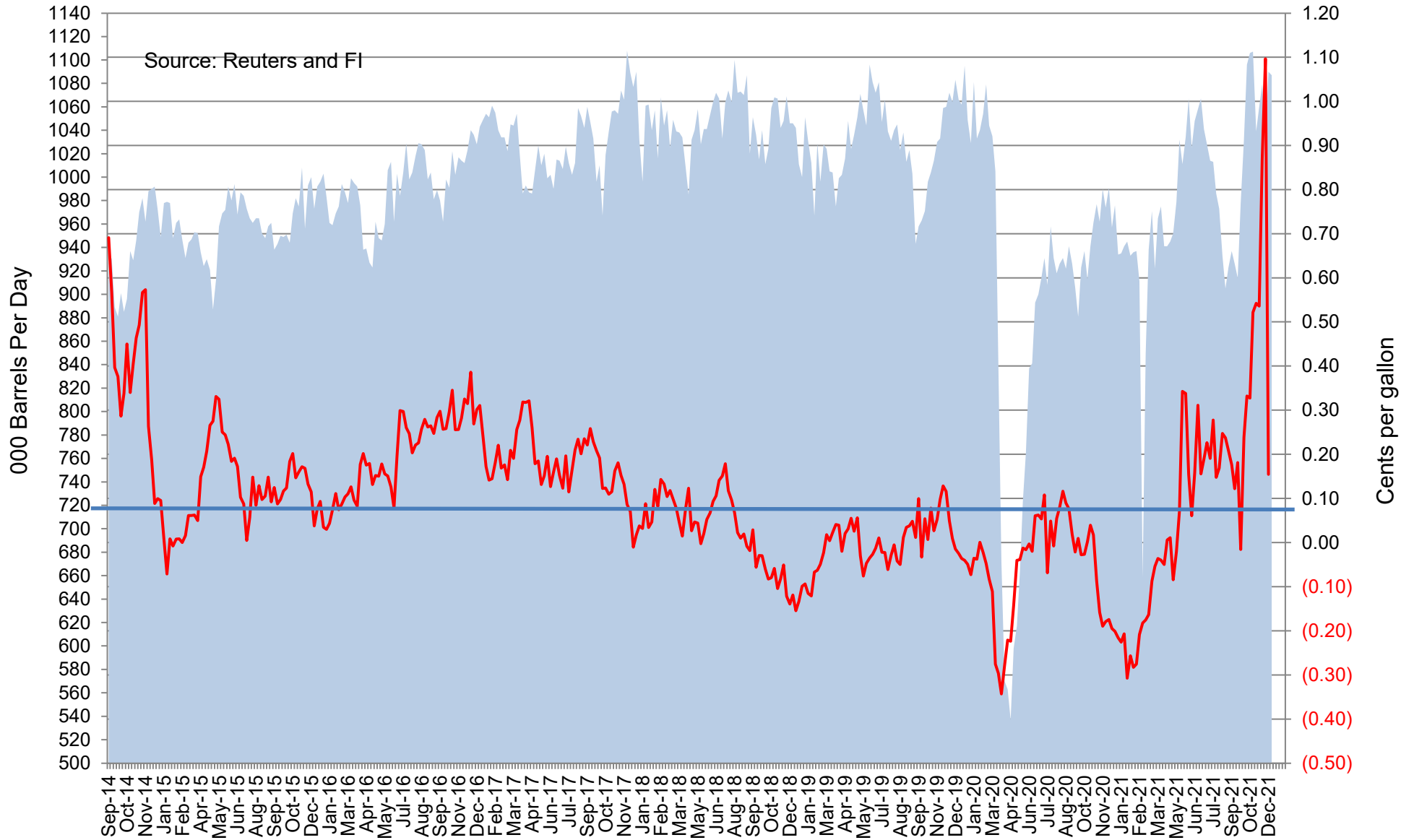
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

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



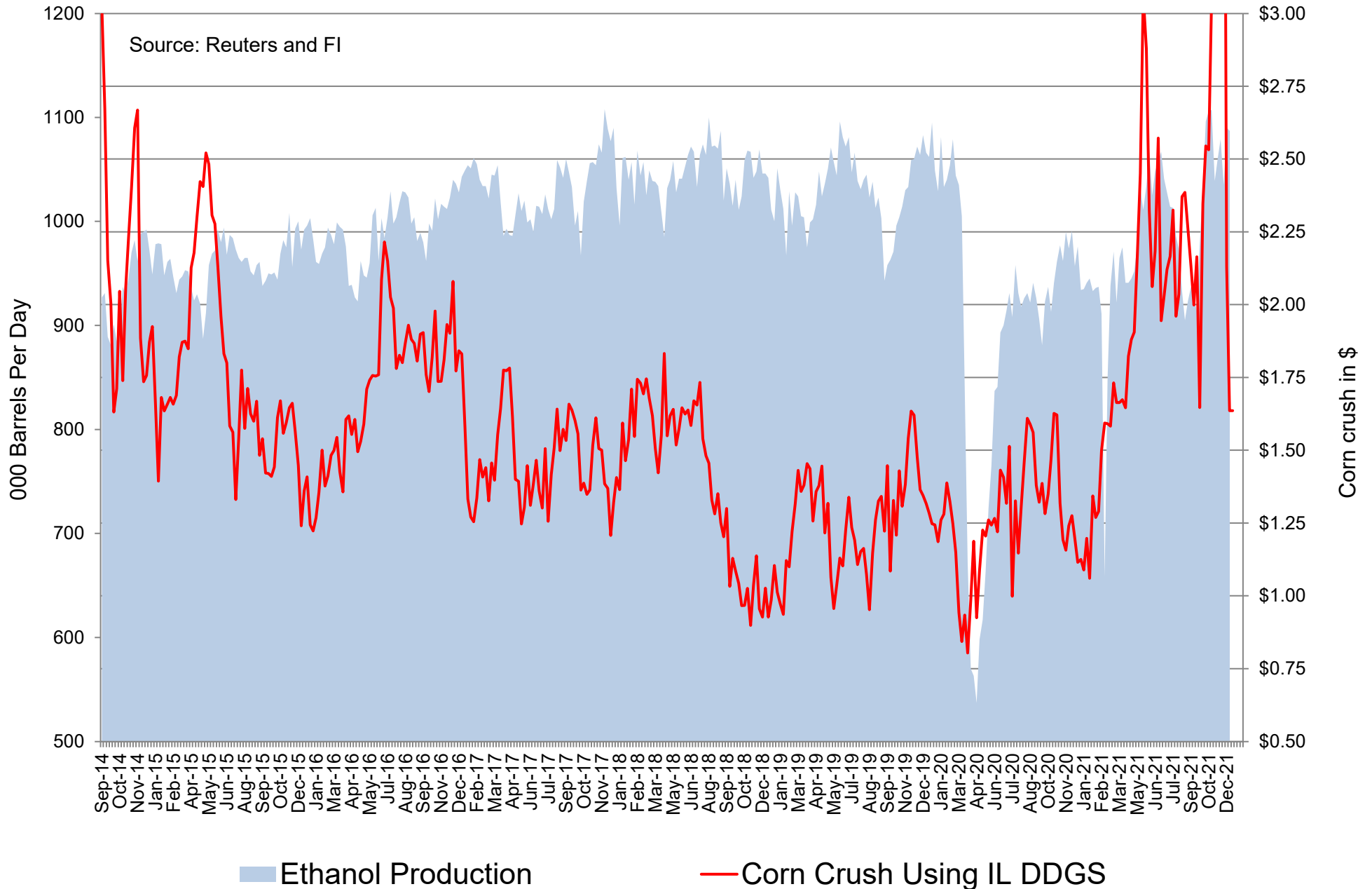
Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



■ Ethanol Production

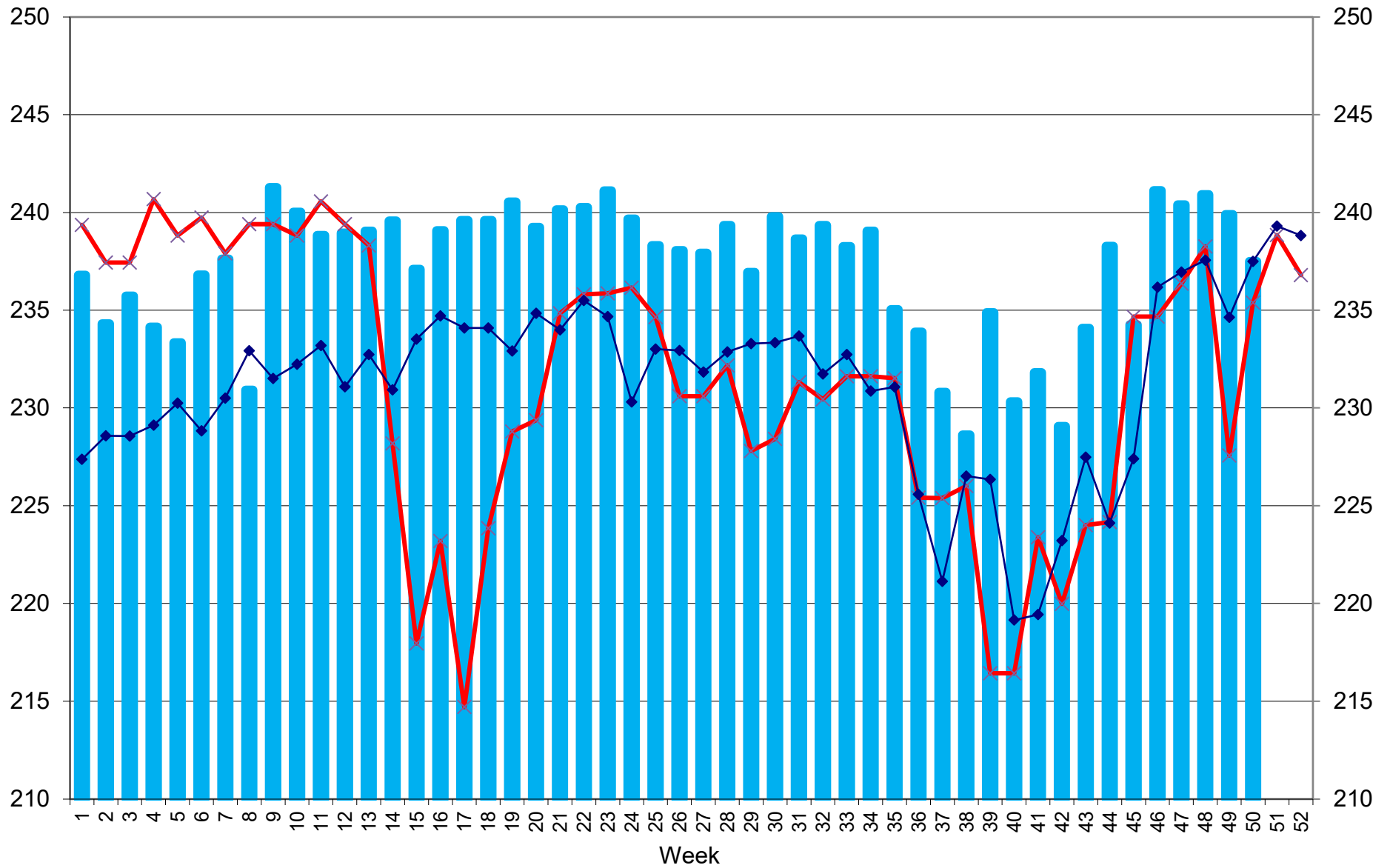
— Ethanol Crush Spread, Second Month

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



Broiler Egg Sets, in millions

National



Source: USDA, FI

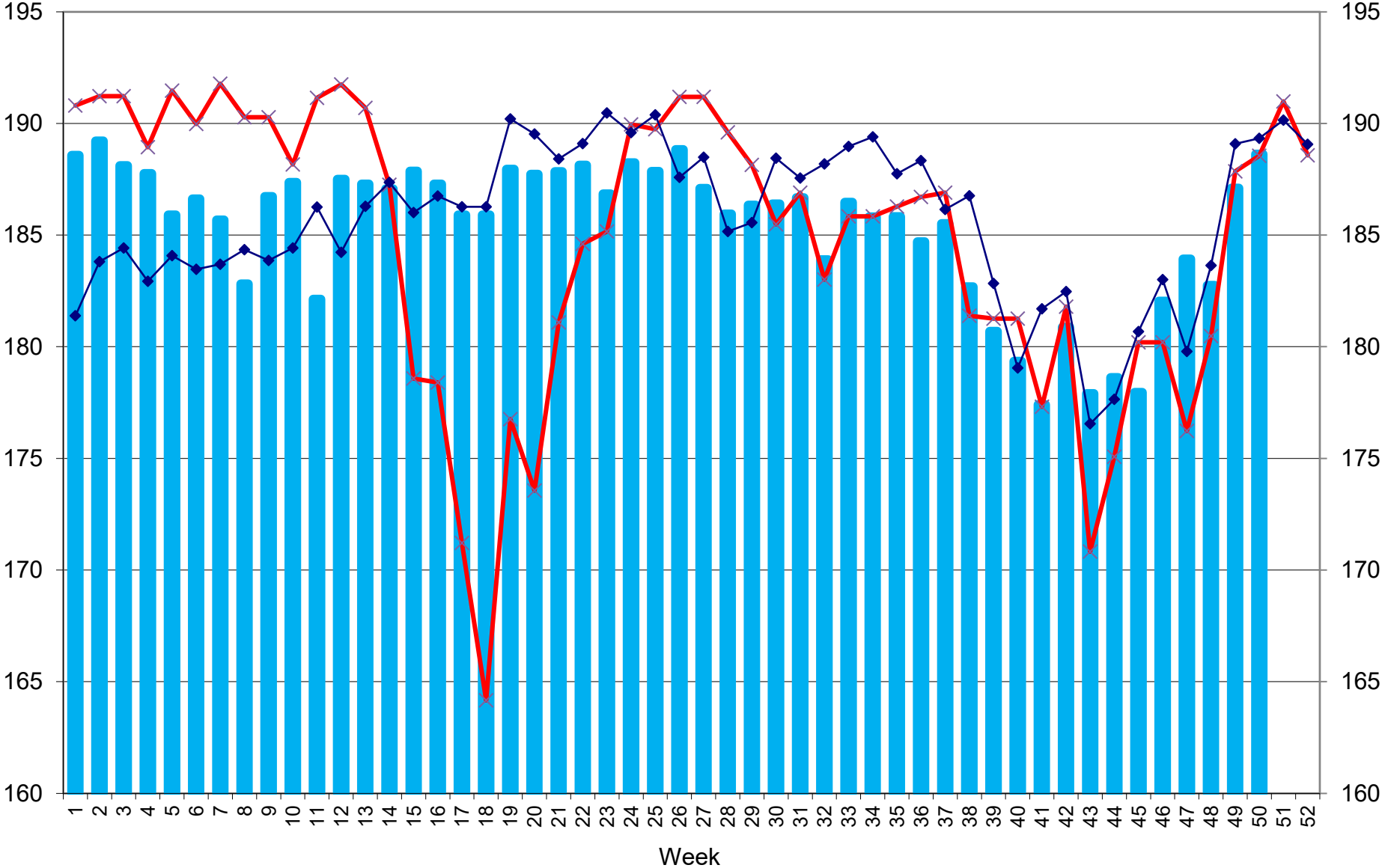
■ 2021

—x— 2020

—◆— 2019

Broiler Chicks Placed, in millions

National

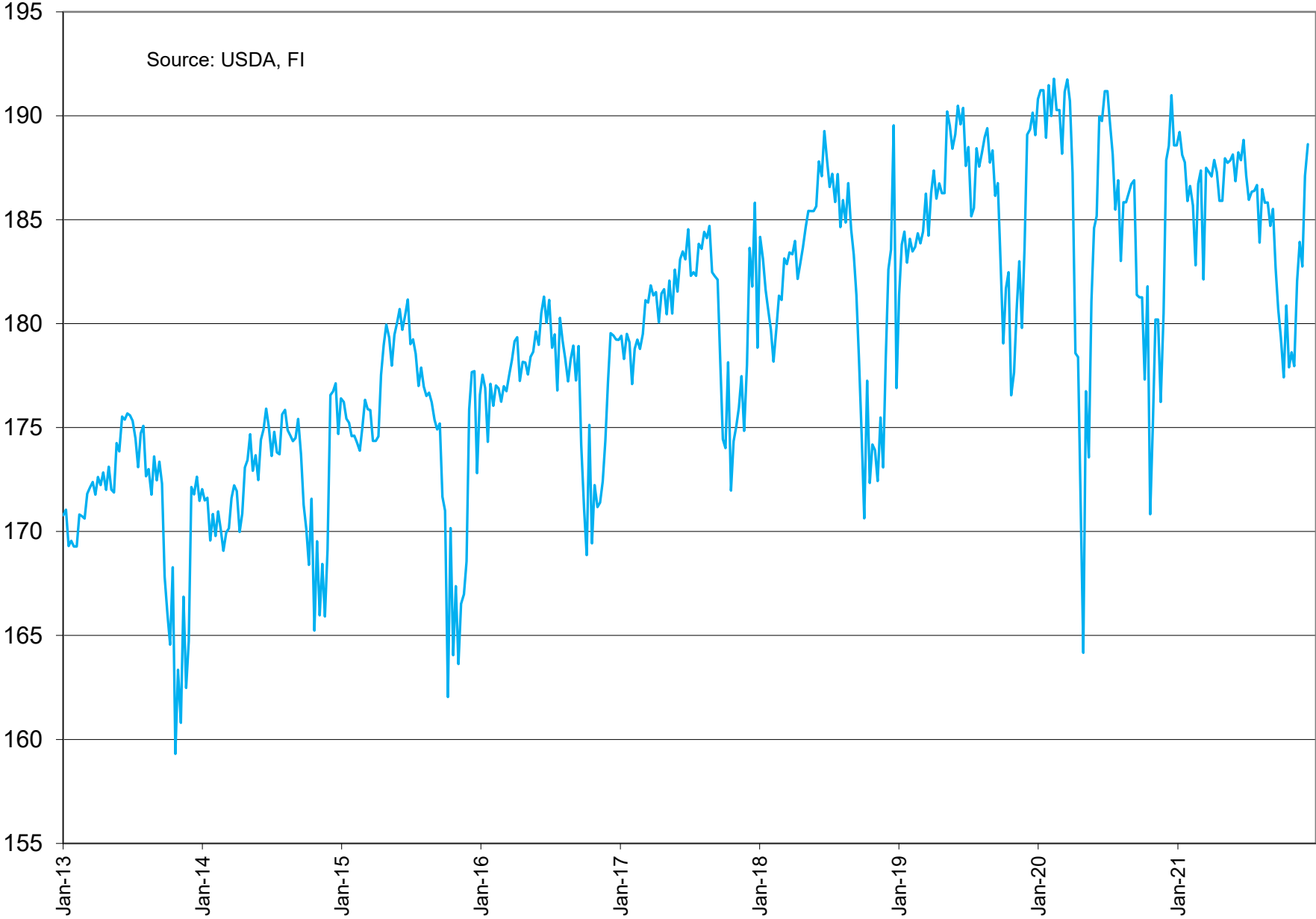


Source: USDA, FI



Broiler Chicks Placed, in millions

National



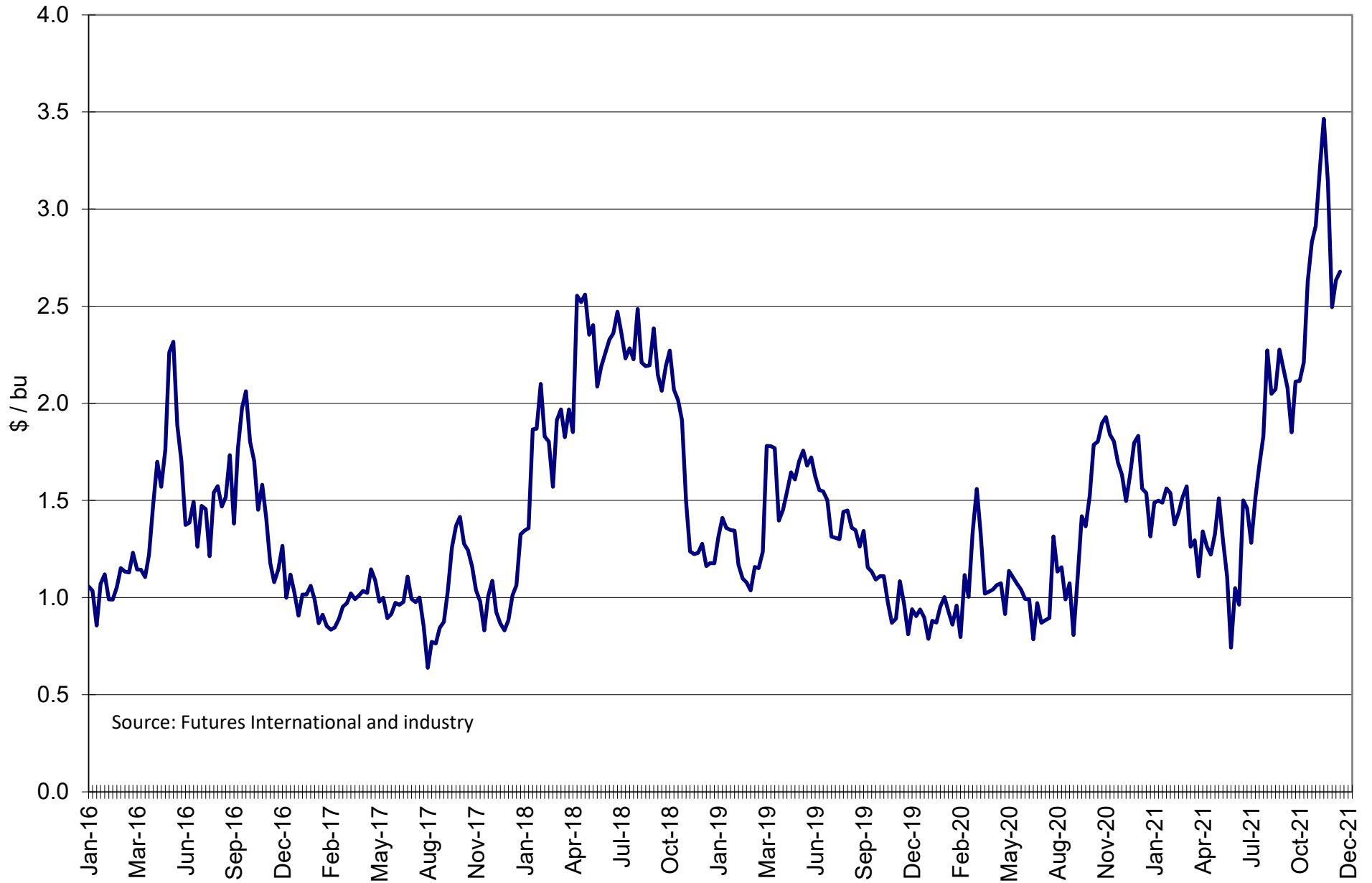
CASH CRUSHING MARGINS

as of 12/14

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

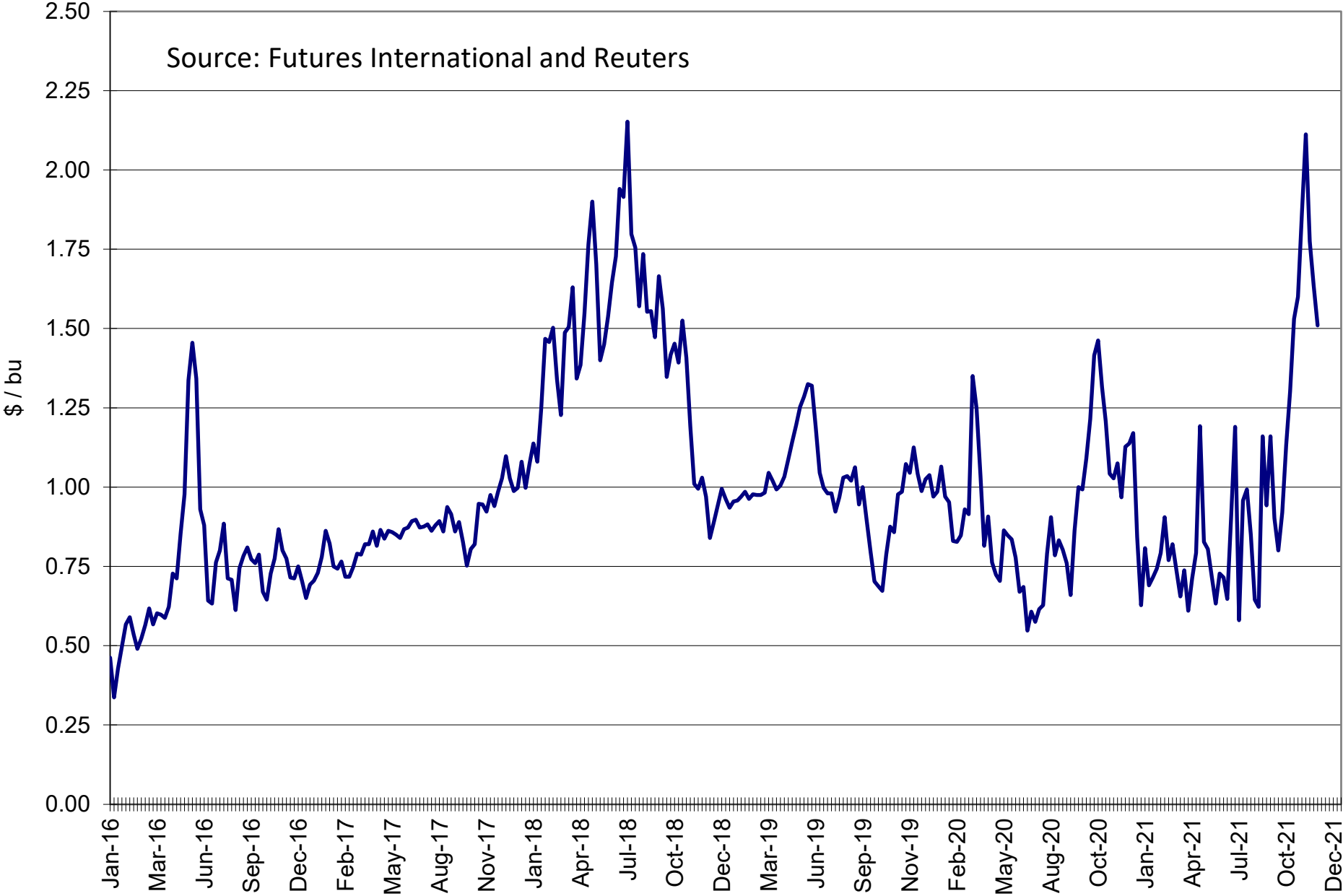
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

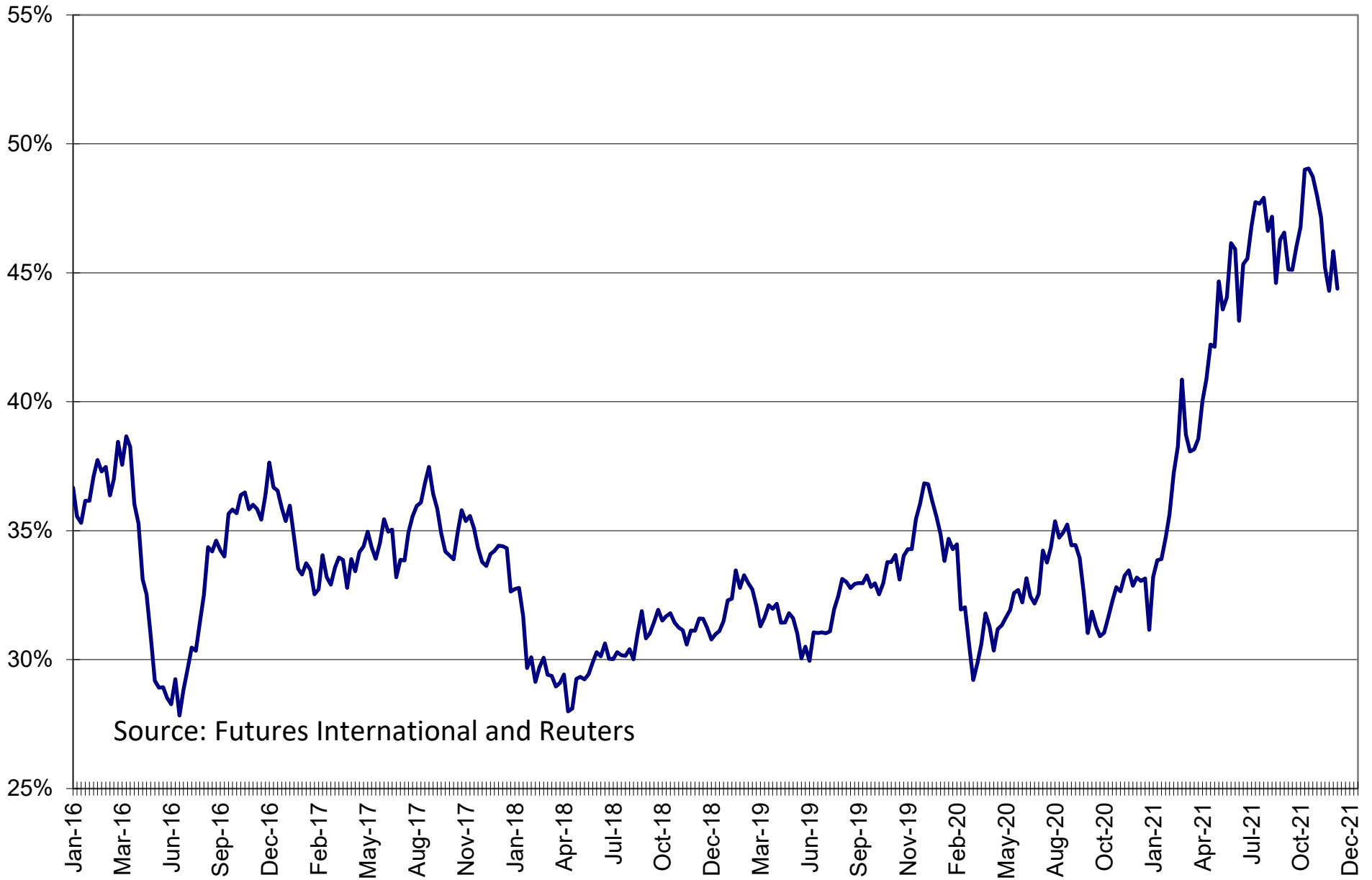


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value Percent



Source: Futures International and Reuters

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 12/9/2021			12/2/2021 Last Week			12/10/2020 Year Ago		
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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