



Private exporters reported the following activity:

132,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year

33,000 metric tons of soybean oil for delivery to India during the 2021/2022 marketing year

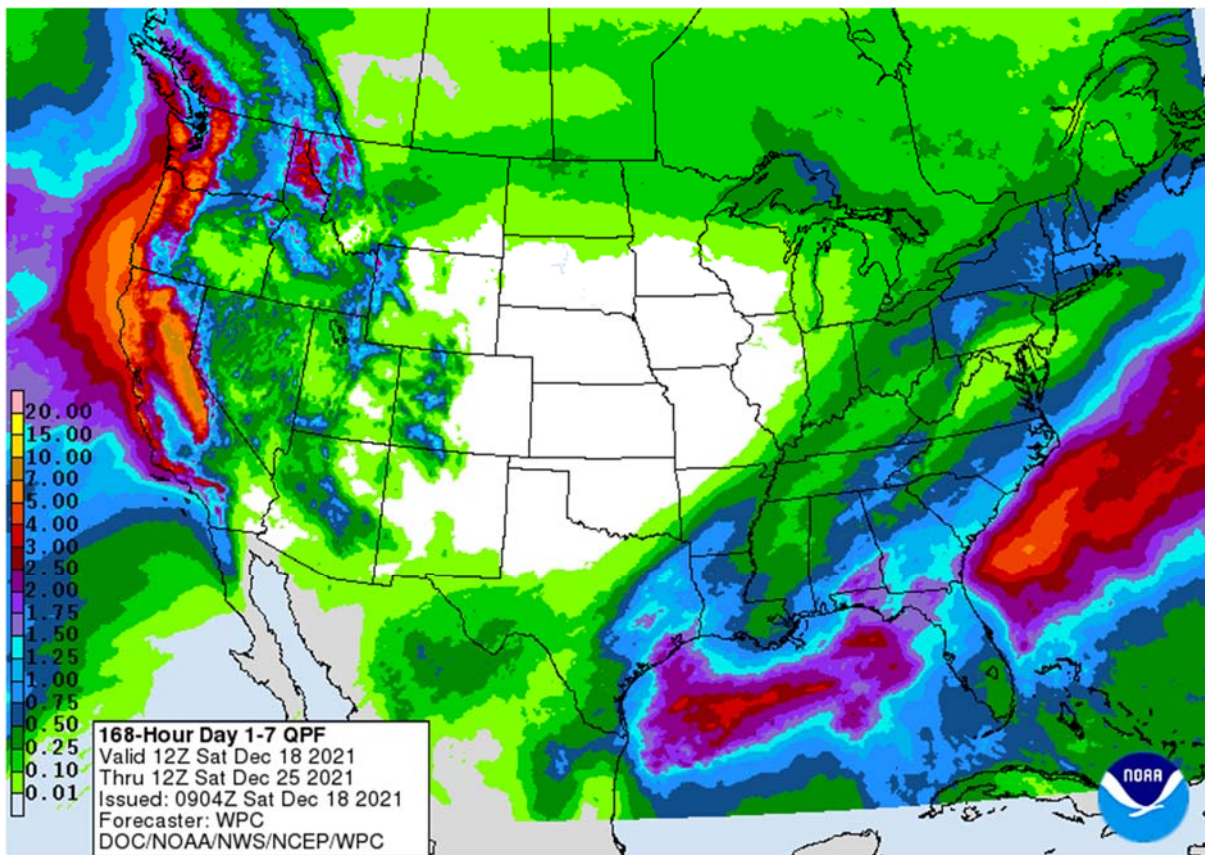
CME Holiday Schedule

<https://www.cmegroup.com/tools-information/holiday-calendar.html>

Soybeans rallied in part to fresh record high in nearby rapeseed meal and sharply higher soybean meal. Soybean oil traded lower on product spreading and weakness in US energy markets. Corn ended higher in the nearby contracts and lower in the back months. KC wheat was higher, Chicago higher in the front months and MN lower.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	339	56	(19)	44	50
FI Est. Managed Money F&O	350	57	(16)	44	50

Weather



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World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Warm to hot temperatures in Argentina's summer crop areas this weekend into early next week will accelerate drying rates and add stress to the driest crops in the central, north and eastern production areas
 - The European model run today has added moisture to central and southern Argentina for mid- to late week next week, but the north stays dry
 - A close watch on next week's precipitation pattern is warranted
 - World Weather, Inc. looks for some showers and thunderstorms, but the resulting rainfall may not be as great as advertised in as many areas and that could leave a larger part of the nation in need of more rain
 - Cooling is expected next week in the central and southeast and that will help to reduce some of the crop moisture stress
 - The best crop conditions in Argentina over the next ten days will remain in Cordoba, southern Santa Fe, northeastern La Pampa and from northwest into central parts of Buenos Aires where soil moisture is most abundant today
 - This region will also dry down over the next five days, but next week's showers should slow the decrease in soil moisture and prevent much stress from evolving in these areas
- Brazil's crop moisture stress is mostly confined to western Parana, southern Mato Grosso do Sul, southeastern Paraguay and in a few areas of Rio Grande do Sul today
 - These areas will continue to receive less than usual rainfall over the next ten days to two weeks, although they will not be completely dry
 - Crop moisture stress will continue, although it will vary with the rainfall
 - Some warming is expected briefly in southern Brazil this weekend into early next week, but relief is expected during the middle to latter part of next week reducing the higher level of stress that will evolve during the warmer days
 - The precipitation expected with the cooling trend should lead to much a further reduction in crop stress, but only temporarily
 - Additional drying is expected late this month in southern Brazil keeping the pressure on for some of the corn, late season soybeans and rice.
- Center west, northern parts of center south and northeastern Brazil crop areas will get frequent rainfall over the next two weeks maintaining good crop development for soybeans, corn, citrus, sugarcane, cotton, coffee and other crops
 - There is some concern over potential flooding in Tocantins, northern Goias, Bahia and northern northernmost Minas Gerais later this month and the situation will be closely monitored
 - The biggest threat would be if the wet bias remains in January when harvesting of soybeans is under way
- Cooling in eastern Europe and the western CIS over the next couple of weeks is not expected to bring any threat to winter wheat, barley or rye because of adequate snowfall ahead of the colder conditions
 - Those areas that remain snow free should not see any threatening cold
- Western Europe will experience drier biased weather for a while; however Portugal and western Spain may begin to see some needed rain late next week
 - Some of the rain in southwestern parts of the Iberian Peninsula will expand across a larger part of southern and western Europe in the second week of the forecast benefiting winter crops that are dormant or semi-dormant
- Northern Africa will see some needed rain arrive in Morocco late next week

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- The precipitation should spread to the east across northern Algeria and northern Tunisia in the last week of the this month improving wheat and barley conditions after a relatively dry planting season in western Algeria and parts of Morocco
- India's weather will be relatively quiet for a while, but some showers will develop in the central and north during the second week of the forecast.
 - The precipitation would be welcome and beneficial for all winter crops, although early indications suggest most of the rain will be quite light initially
- China weather is expected to be relatively tranquil for a while
 - Winter crops are dormant or semi-dormant and most are suspected of being favorably established
 - Rapeseed should be in better shape than either of the past two autumns
- Eastern Australia is expected rain to begin ramping up once again.
 - Southeastern Queensland and northeastern New South Wales will become wettest next week and into the latter days of this month
 - Some areas in east-central Australia were just beginning to dry out enough to improve crop and field conditions after November's heavy rainfall
 - None of the expected rain will have much impact on unharvested winter crops in these areas since most of them were already reduced to feed grain quality
- Southern Australia wheat and barley harvesting should be advancing extremely well and little change is likely over the next ten days
- South Africa will continue to receive an excellent mix of rain and sunshine over the next two weeks
 - Corn, soybeans, sunseed, cotton, rice, groundnuts and sorghum planting should be advancing quite favorably after recent rain and establishment should advance quite well also
- Typhoon Rai moved through the southern Philippines Thursday and was expected move across Palawan today before reaching the South China Sea
 - The storm produced torrential rain and excessive wind in the southern Visayan islands and in a few northern Mindanao locations Thursday
 - At 0900 GMT today, the center of the storm was 297 miles south southwest of Manila, Philippines near 10.4 north, 117.8 east moving westerly at 16 mph and producing maximum sustained wind speeds of 104 mph.
 - Typhoon force wind was occurring out 35 miles from the center of the storm while tropical storm force wind was occurring out 130 miles
 - Typhoon Rai will move very near to the southern half of the Vietnam central coast this weekend bringing some heavy rain and windy conditions to coastal areas. The storm is expected to turn to the north and eventually to the northeast just before moving inland which should spare the nation's coffee and other crops produced along the central coast
 - Very little property damage is expected along the coast as long as the storm does not move over the coast
 - The storm may brush the south coast of Hainan, China early next week before turning to the east and suffering significant wind shear and weakening due to the strong northeast monsoon flow that is expected at that time
- U.S. weather Thursday was relatively quiet
 - Light precipitation fell in the lower Midwest and northern Delta Thursday with moisture totals less than 0.80 inch
 - Light rain and mountain snow fell in the far western states
 - Temperatures very warm in the eastern and south-central parts of the nation and quite cold in the north-central states

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- Temperatures this morning in the far northern Plains were below zero Fahrenheit while high temperatures Thursday in southern Texas, southern Louisiana and Florida were in the 80s.
- U.S. weather outlook is mostly unchanged from that of Thursday
 - Most of hard red winter wheat country will be dry for the next ten days to two weeks
 - Waves of rain and mountain snow will continue periodically in the far western states
 - Portions of the Delta, Tennessee River Basin, lower and eastern Midwest and southeastern states will receive periodic precipitation maintaining status quo soil conditions
 - Northern Plains will get some periodic snowfall along with the northern Midwest
 - West Texas will remain mostly dry
 - Bitter cold will remain along the Canada border in the northern Plains
 - Temperatures in the central and southern Plains, Midwest, Delta and eastern states will be warmer than usual during much of the next two weeks, although not nearly as anomalously warm as that of this week
- 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 26
- Indonesia, Malaysia and Philippines rainfall will be widespread over the next two weeks with some heavy amounts and local flooding in western Java and along the upper west coast of Sumatra
 - Philippines rainfall will lighten up after Typhoon Rai exits the southwest part of the region today
- 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 Monday
 - Resulting rainfall will be light
 - Today's forecast models reduced additional precipitation from impacting northwestern Mexico in the next two weeks and this change was needed
- 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.
 - Rain is expected in northern Iraq and western Iran periodically over the next week improving soil moisture for those areas
 - Other areas may see a boost in precipitation during the following week
- Western 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 +13.00 and it was expected to move erratically for a while.
- New Zealand rainfall will be lighter than usual during the next ten days except along the west coast of South Island where it will be near normal
 - Temperatures will be seasonable

Bloomberg Ag Calendar

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

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- 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

Monday, Dec. 20:

- USDA export inspections - corn, soybeans, wheat, 11am
- Malaysia's Dec. 1-20 palm oil exports
- USDA total milk production, 3pm
- Ivory Coast cocoa arrivals

Tuesday, Dec. 21:

- EU weekly grain, oilseed import and export data
- New Zealand global dairy trade auction

Wednesday, Dec. 22:

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

Thursday, Dec. 23:

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

Friday, Dec. 24:

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

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	9 to 13	9.0	19.7
CORN	28 to 35	31.9	28.4
SOYBEANS	66 to 77	63.3	59.5

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	250 to 350	245.1	536.9
CORN	700 to 900	810.4	722.2
SOYBEANS	1,800 to 2,100	1,724.0	1620.6

Source: USDA & FI

CFTC Commitment of Traders

Funds were more long than estimated for corn and wheat, and less long for soybeans and meal. Oil was near expectations. We see no price implication from this week's report, although some trades may see the net long corn position as slightly bullish.

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Traditional Daily Estimate of Funds 12/14/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	426.6	63.2	12.0	71.4	43.2
Estimated*	414.8	67.7	1.7	74.6	42.4
Difference	11.8	(4.5)	10.3	(3.2)	0.8

*Estimated as of Tuesday

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

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	1.0	(6.1)	(0.7)	(1.6)	(2.5)	(1.3)	NA

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	14.6	4.0	12.7	(13.7)	(8.4)	(2.4)	0.7
Futures & Options Combined	13.5	3.1	12.6	(14.0)	(8.0)	(2.4)	0.7

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	15.8	3.6	18.8	(19.3)	(3.7)	(3.3)	0.8
Futures & Options Combined	14.7	(0.9)	21.7	(20.2)	(7.1)	(2.8)	0.8

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	339	56	(19)	44	50
FI Est. Managed Money F&O	350	57	(16)	44	50

CFTC COT Snapshot

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	256,397	13,419	426,816	1,035	-648,643	-13,057
Soybeans	16,920	3,420	177,120	-6,135	-155,806	2,032
Soyoil	-2,102	-19,571	119,009	-1,633	-119,410	22,996
CBOT wheat	-26,832	-5,455	114,177	-2,501	-81,571	7,032
KCBT wheat	27,276	-1,902	57,586	-1,260	-88,013	3,259
FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	345,980	13,480	268,121	27	-648,338	-13,337
Soybeans	40,975	3,093	143,619	-2,503	-165,817	2,765
Soymeal	40,534	12,636	87,400	-1,851	-181,517	-21,056
Soyoil	44,783	-14,045	94,136	-1,683	-127,247	23,720
CBOT wheat	-7,303	-8,024	68,172	452	-64,841	5,714
KCBT wheat	57,164	-2,411	26,717	-1,439	-75,045	4,300

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MGEX wheat	13,210	666	1,035	-21	-27,335	311
Total wheat	63,071	-9,769	95,924	-1,008	-167,221	10,325
Live cattle	82,254	2,404	81,977	147	-165,407	-2,274
Feeder cattle	4,793	-204	3,559	-13	-653	281
Lean hogs	48,492	1,287	57,617	-648	-97,425	-1,370

	Other Net	Chg	NonReport Net	Chg	Open Interest	Chg
Corn	68,806	1,226	-34,569	-1,396	1,757,032	32,849
Soybeans	19,457	-4,041	-38,234	685	767,185	-24,394
Soymeal	27,644	9,074	25,939	1,197	434,693	16,542
Soyoil	-14,175	-6,199	2,502	-1,793	451,435	25,974
CBOT wheat	9,747	935	-5,774	923	444,225	3,494
KCBT wheat	-11,989	-355	3,153	-97	239,385	-8,131
MGEX wheat	8,110	123	4,980	-1,079	79,137	-446
Total wheat	5,868	703	2,359	-253	762,747	-5,083
Live cattle	20,335	100	-19,158	-377	354,885	4,725
Feeder cattle	-300	202	-7,400	-265	46,885	-299
Lean hogs	8,768	825	-17,452	-93	273,487	-12,297

Source: Reuters, CFTC and FI

China selected commodity imports

	Aug 2021 (tonnes)	Sep 2021 (tonnes)	Oct 2021 (tonnes)	Nov 2021 (tonnes)	% change y/y	YTD (tonnes)	% change y/y
Corn	3.23 mln	3.53 mln	1.3 mln	790,000	-36%	27.02 mln	199%
Wheat	710,000	640,000	480,000	750,000	-7%	8.83 mln	18%
Barley	690,000	1.51 mln	1.32 mln	1.53 mln	37%	11.46 mln	62%
Sorghum	810,000	650,000	830,000	530,000	117%	8.71 mln	104%
Pork	280,000	210,000	200,000	200,000	-39%	3.54 mln	-10%
Sugar	500,000	870,000	810,000	630,000	-11%	5.27 mln	21%

Source: FI, Reuters, China AgMin

Macros

UK Reports Another Record Number Of Daily Covid Cases: 93,045 (prev 88,376)

77 Counterparties Take \$1.705 Tln At Fed Reverse Repo Op. (prev \$1.658 Tln, 78 Bids)

Corn

- CBOT corn was lower to start but traded higher following strength in soybeans. The front three month contracts ended higher and back months lower. Strength in soybean meal added to the positive undertone. March corn traded above its Wednesday high of \$5.9650/bu and during the session reached its highest level since March 12. It closed at \$5.9325.
- Funds bought an estimated net 3,000 corn contracts.
- WTI was down \$2.09 at \$70.29/barrel.
- China November corn imports fell to their lowest level in 19 months after taking in 790,000 tons, down 36% from year earlier. But year to date imports of 27 million tons are up nearly 200 percent from same period in 2020.
- Argentina's government on Friday capped the volume of corn and wheat exports for the 2021-22 crop year. The corn export limit was set at 41.6 million tons and wheat at 12.5 million tons. These limits are

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high and not eventful, in our opinion. Last season Argentina had registered exports of 39.8 million tons of corn and 11.2 million tons of wheat. Argentina registered 15.5 million tons of 2021/22 corn exports and 9.1 million tons of wheat. This season Argentina is expected to see a record wheat production of at least 21 million tons and corn output around 57 million tons.

- AgRural: Brazil corn production 114.4 million tons, down 1.1 million from previous and well below USDA's current 118 MMT estimate.
- IHS Markit: Brazil first crop corn 28.3 million tons, down from 29.5 MMT previous.
- February CME lean hogs gained against the April position amid market expectations for tightening hog supplies when updated by USDA in the quarterly Hogs and Pigs report, due for release on Dec. 23.
- Bulgaria reported an outbreak of bird flu at a duck farm in the southern village of Malak Dol .

Export developments.

- None reported

Corn	Change	Oats	Change	Ethanol	Settle
MAR2 592.50	1.25	MAR2 698.00	(13.75)	JAN2 2.14	Spot DDGS IL
MAY2 593.25	0.50	MAY2 668.00	(18.75)	FEB2 2.14	Cash & CBOT
JUL2 592.00	0.25	JUL2 630.25	(10.00)	MAR2 2.14	Corn + Ethanol
SEP2 561.75	(1.25)	SEP2 542.00	(7.00)	APR2 2.14	Crush
DEC2 545.25	(2.00)	DEC2 550.25	(7.75)	MAY2 2.14	1.80
MAR3 553.25	(1.25)	MAR3 550.50	(7.50)	JUN2 2.14	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR2 MAR2	2.17	695.50	8.50	MAR2	1.31	182.25	3.00
MAY2 MAY2	2.18	699.50	8.25	MAY2	1.31	185.00	2.75
JUL2 JUL2	2.19	706.50	8.00	JUL2	1.30	177.00	0.25
SEP2 SEP2	2.25	702.25	4.75	SEP2	1.37	209.00	1.00
NOV2 DEC2	2.28	700.50	1.50	DEC2	1.42	228.75	1.50
MAR3 MAR3	2.22	674.75	1.00	MAR3	1.40	221.75	0.75

US Corn Basis & Barge Freight							
Gulf Corn		BRAZIL Corn Basis			Chicago	+18 h unch	
DEC	+82 / 86 h unch	JULY	+5 / 15 n	dn5/dn5	Toledo	-25 h unch	
JAN	+78 / 84 h unch	AUG	+15 / 37 u	dn5/unch	Decatur	+25 h unch	
FEB	+76 / 80 h unch	SEP	+15 / 38 u	dn5/unch	Dayton	mch price unch	
MCH	+72 / 75 h 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)	272.6 271.5 270.3 267.9 266.2 265.8				BrgF MTCT JAN	500	unchanged
China 2YC Maize Cif Dalian (DCE)	420.0 420.5 422.0 424.5 428.0 430.0				BrgF MTCT FEB	350	unchanged
Argentina Yellow Maize Fob UpRiver	- 258.4 258.4 239.1 - -				BrgF MTCT MAR	325	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 from a rally in canola & rapeseed prices, and strength in soybean meal. Soybean oil ended lower on weakness in US exports prices despite India buying another 33,000 tons of SBO.
- Funds bought an estimated net 4,000 soybeans, bought 5,000 soybean meal and sold an estimated 4,000 soybean oil.
- January soybean oil short term support is seen at 51 cents. Today it closed 77 points lower at 53.88 cents.
- Paris rapeseed traded 7.00 euros higher to a new record of 729 euros. This supported ICE canola. Most-active March canola jumped \$17 to close at \$1,002.70 per ton.
- IHS Markit: Brazil soybean crop 145 million tons, unchanged from previous.
- China crush margins on our analysis was last \$1.87/bu (\$1.79 previous) versus \$1.95 at the end of last week and compares to \$1.23 a year ago.

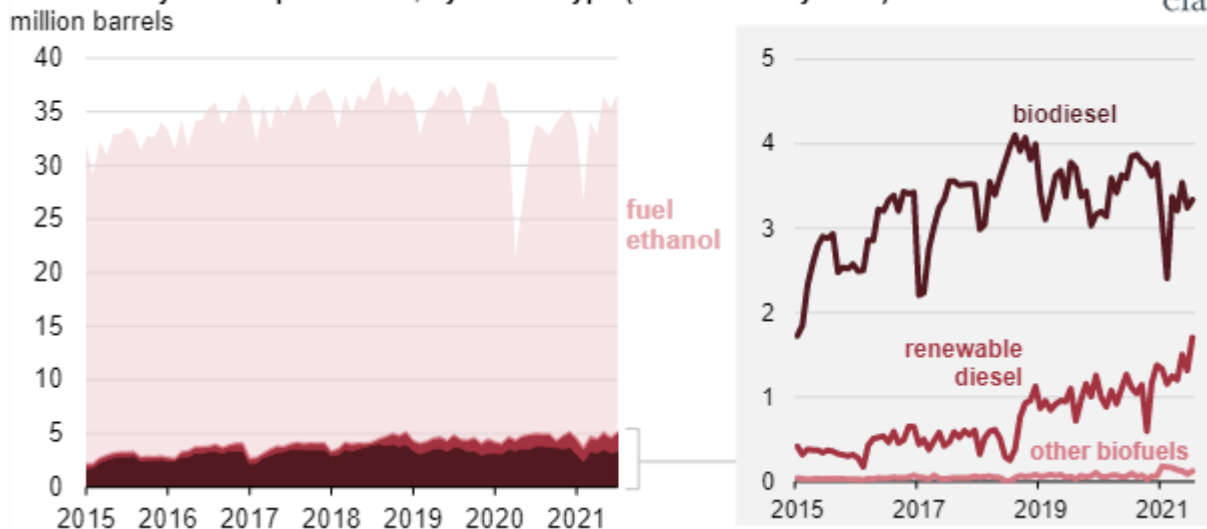
The renewable biofuel situation is gaining attention and there are a lot of unknowns when it comes to US prices and the balance sheets. We think the markets will eventually get hairy for a while until several issues are sorted out.

The trade should start to see a highly noticeable shift in soybean oil supply (soybean area expansion) and demand in 2023. Many of the larger renewable fuel plants will go online during the 2023-2024 period. Marathon Petroleum's refinery in Martinez, California, plans to start producing renewable diesel in 2022 and could reach its full production capacity of 730 million gal/y (48,000 b/d) in 2023. Phillips 66's Rodeo Renewed project in San Francisco, California, plans to produce 800 million gal/y (52,000 b/d) of renewable fuels when completely converted in 2024. If realized, this project would be the world's largest facility of its kind (EIA).

When all the US renewable biodiesel expansion is complete, some traders are concerned the US will not have enough fats and vegetable oils for food and biofuel consumption, or US total domestic use. Speculating long term US supply and demand is going to get harder. So, to help better understand what changes may come, we look at what happened in the past.

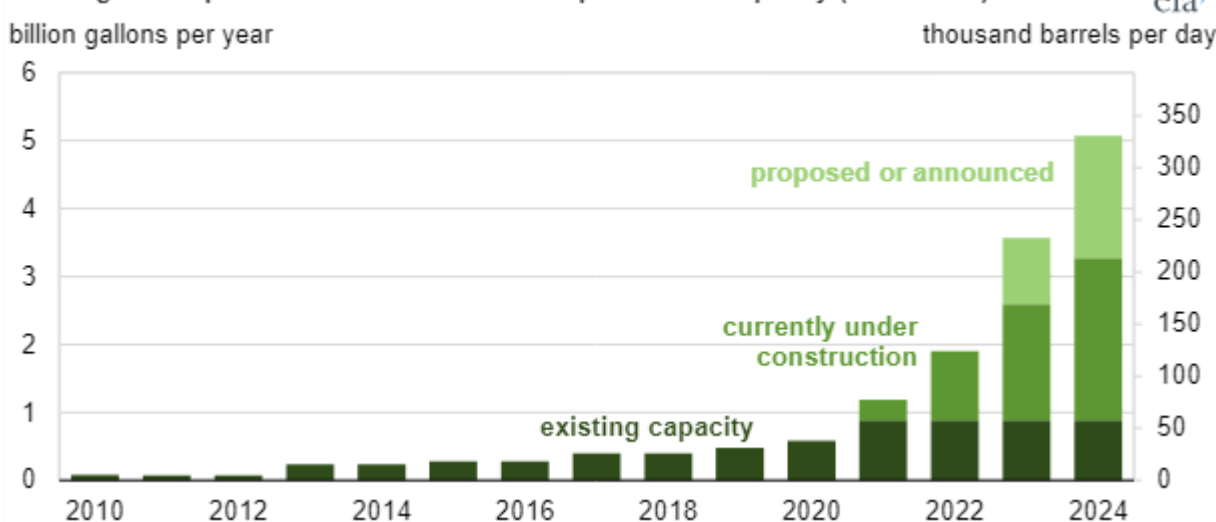
The US ethanol boom, around 2007 resulted in corn acres increasing from 78.3 million acres in 2006 to 93.5 million in 2007, and ever since then the US planted area remained above 85 million acres. US corn plantings in the 1990's average 77 million acres. Feed use initially eroded. Corn for feed use eroded for 5 consecutive years starting with the 2008-09 season until 2012-13. Since then, it has recovered but never reached back to the record 6.135 billion used for feed during the 2004-15 season. This crop year we project 5.650 billion bushels. Exports also eroded, from 2.436 billion in 2007-08, and stayed under that level until it recovered by 2017-18. China demand over the past five years has kept a firm undertone in US corn exports. The point I'm making is that it took 3-5 years for the demand categories to sort out total domestic use.

U.S. monthly biofuel production, by biofuel type (Jan 2015–July 2021)



The US will need to expand the soybean area, in our opinion, for the 2023 growing season. For soybean oil, consumption will obviously increase. On the demand side, we think the increase for feedstock will hit the US soybean oil export market first, followed by an increase in Canadian canola oil imports. For this year we are forecasting soybean oil export below USDA in part to a rise in industrial demand.

Existing and expected U.S. renewable diesel production capacity (2010–2024)



Back in 2006-07 when biodiesel production started to increase, food users expanded to other oils, canola especially and changed all their labels to vegetable oils vs specific oil. One major brand canola, another candy company adopted palm oil.

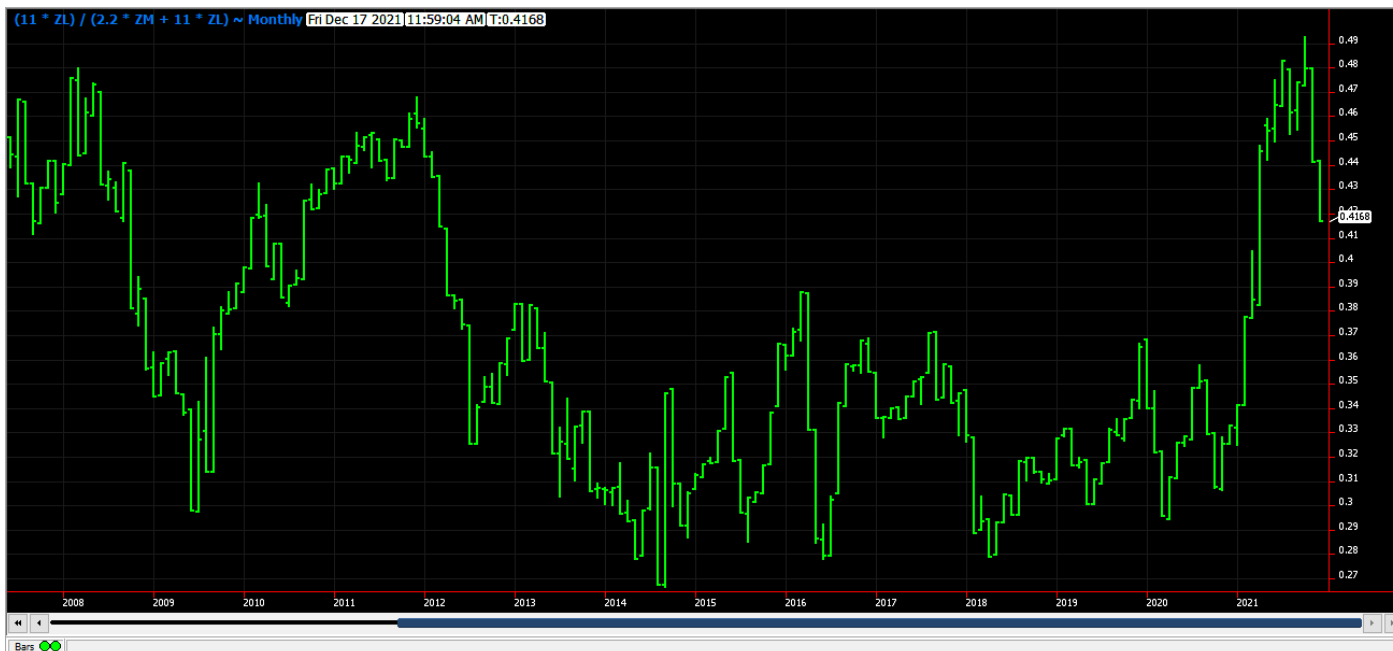
When renewable biodiesel increases here in the US, we look for canola acres to expand in Canada and US imports of Canadian canola will increase. For the 2023-2026 period, we look for the US soybean oil market

to become a totally domestic market. China may have to go elsewhere for soybeans. Ukraine may likely be the spot for expansion and other countries in the Black Sea region. Brazil will keep expanding their soybean crop, so we don't see any major deficiencies over the next 3-5 years for soybeans, just a major shift in global trade flows. Keep in mind soybean oil will not be the on only feedstock for renewable biodiesel production. The US makes an abundant amount of corn oil, and some ethanol plants have the capability to increase corn oil production by upgrading facilities. Forecasting the major fats and oils use for renewable will be difficult at first, but after a couple years we think the industry will figure it out.

Oil Share 2003-present



Monthly Oil Share...2008-2013 was a wild ride



2004-2008 also a rocky period of user transition



Interesting article on soybeans and biodiesel below.

Marrying Soybeans and Renewable Diesel

<https://www.dtnpf.com/agriculture/web/ag/news/business-inputs/article/2021/12/16/renewable-diesel-plans-outstrip-soy>

Export Developments

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- USDA reported private exporters sold 33,000 tons of soybean oil to India for 2021-22 delivery and 132,000 tons of soybeans to China for 2021-22.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
17-Dec	132,000	Soybeans	China	2021-21
17-Dec	33,000	Soybean Oil	India	2021-21
16-Dec	20,000	Soybean Oil	India	2021-21
9-Dec	140,000	Soybeans	Unknown	2021-21
9-Dec	140,000	Soybeans	Unknown	2022-23
8-Dec	130,000	Soybeans	China	2021-21
8-Dec	1,089,660	Corn	Mexico	2021-21
8-Dec	754,380	Corn	Mexico	2022-23
7-Nov	123,000	Soybeans	Unknown	2021-21
6-Dec	130,000	Soybeans	China	2021-21
3-Dec	122,000	Soybeans	Unknown	2021-21
2-Dec	130,000	Soybeans	China	2021-21
2-Dec	164,100	Soybeans	Unknown	2021-21
1-Dec	150,000	Corn	Columbia	2021-21

17-Dec	33,000	Soybean Oil	India	2021-21
16-Dec	20,000	Soybean Oil	India	2021-21
24-Nov	30,000	Soybean Oil	India	2021-22
17-Nov	30,000	Soybean Oil	India	2021-22
10-Nov	22,000	Soybean Oil	Unknown	2021-22

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN2	1284.50	7.25	JAN2	379.30	7.00	JAN2	53.98	(0.67)
MAR2	1288.00	9.75	MAR2	375.90	7.20	MAR2	54.03	(0.70)
MAY2	1292.75	8.75	MAY2	375.20	7.20	MAY2	54.07	(0.69)
JUL2	1298.50	8.25	JUL2	376.50	6.80	JUL2	54.00	(0.73)
AUG2	1289.00	6.75	AUG2	376.00	7.40	AUG2	53.60	(0.92)
SEP2	1264.00	3.50	SEP2	372.90	6.90	SEP2	53.33	(0.99)
NOV2	1245.75	(0.50)	OCT2	368.30	6.40	OCT2	53.20	(0.95)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	3.50	2.50	Jan-Mar	-3.40	0.20	Jan-Mar	0.05	(0.03)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JAN2	143.74	JAN2 41.57%	\$ 5,542	834.46	593.78		
MAR2	133.31	MAR2 41.82%	\$ 5,172	826.98	594.33	EUR/USD	1.1245
MAY2	127.46	MAY2 41.88%	\$ 5,078	825.44	594.77	Brazil Real	5.6853
JUL2	123.80	JUL2 41.76%	\$ 5,250	828.30	594.00	Malaysia Bid	4.2170
AUG2	127.80	AUG2 41.61%	\$ 5,440	827.20	589.60	China RMB	6.3748
SEP2	143.01	SEP2 41.69%	\$ 5,292	820.38	586.63	AUD	0.7134
NOV2/DEC2	147.07	OCT2 41.94%	\$ 4,910	810.26	585.20	CME Bitcoin	46255
JAN3	141.68	DEC2 41.87%	\$ 4,988	809.60	583.22	3M Libor	0.21263
MAR3	138.97	JAN3 42.08%	\$ 4,688	803.66	583.77	Prime rate	3.2500
MAY3	135.73	MAR3 42.56%	\$ 3,956	785.18	581.79		

US Soybean Complex Basis					
DEC	+105 / 110 f unch			DECATUR	+15 f unch
JAN	+80 / up f unch	IL SBM (truck)	F+18 12/14/2021	SIDNEY	+5 f unch
FEB	+74 / 85 h unch	CIF Meal	F+25 12/14/2021	CHICAGO	-10 f unch
MCH	+67 / 76 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 / +150 f unch	JAN	-5 / -2 f up2/unch	JAN	+700 / +750 f unch/dn80
FEB	+53 / +55 h unch/dn2	FEB	-5 / +1 f unch/up3	FEB	+380 / +600 h dn100/dn100
MCH	+34 / +38 h dn2/unch	MCH	-9 / -5 h unch	MCH	-100 / +200 h unch/dn100
APR	+26 / +30 k up1/dn1	APR	-14 / -9 k unch/up1	APR	-160 / -10 k unch
MAY	+37 / +40 k up1/unch	MAY	-14 / -9 k unch/up1	MAY	-350 / -70 k dn170/dn60
	Argentina meal	379 3.2	Argentina oil	Spot fob	61.5 7.48

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 saw follow through buying led by high protein contracts after harsh US weather occurred earlier this week across the Great Plains. Taiwan seeking US wheat added support.
- Funds bought an estimated net 2,000 soft red winter wheat contracts.

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- Paris March wheat futures was 2.00 euros higher at 278.50/ton.
- China is back buying French wheat and barley after global prices eased. Reuters noted about 10 large vessels were booked for both commodities. Some put it at 4-6 feed wheat and 4-5 barley cargoes. Shipment was thought to be for Q1 2022. China may have also bought Argentine barley. Prior to these deals China bought about 2 million tons of French wheat.
- Russian Agriculture Ministry's will propose to set its wheat export quota at 8 million tons for the February through June 30 period. Barley will be set at 3 million tons.
- Russian Agriculture Ministry's will increase its wheat export tax to \$94/ton next week from \$91. For comparison they started with \$28 from June 2.
- Australian feed wheat prices have been on the defensive this month on large production prospects.

Agricultural Industry Market Information System (AIMIS)

Grain and Crop Year (a)	Area Seeded ----- thousand ha -----	Area Harvested ----- thousand ha -----	Yield t/ha	Production	Imports (b)	Total Supply	Exports (c) ----- thousand tonnes -----	Food & Industrial Use (d)	Feed, Waste & Dockage	Total Domestic Use (e)	Carry-out Stocks	Average Price (g) \$/t
Durum												
2019-2020	1,980	1,908	2.63	5,017	96	6,946	5,268	216	504	941	737	270
2020-2021	2,302	2,295	2.86	6,571	13	7,321	5,773	194	387	796	752	302
2021-2022f	2,238	2,157	1.23	2,654	25	3,431	2,300	180	297	681	450	700
Wheat Except Durum												
2019-2020	8,145	7,754	3.57	27,653	179	32,040	19,081	3,369	4,009	8,197	4,763	225
2020-2021	7,892	7,723	3.70	28,612	100	33,474	20,634	3,190	3,942	7,886	4,954	271
2021-2022f	7,255	7,090	2.68	18,998	300	24,252	14,000	3,000	3,527	7,252	3,000	400
All Wheat												
2019-2020	10,126	9,662	3.38	32,670	275	38,986	24,349	3,585	4,513	9,138	5,499	
2020-2021	10,194	10,018	3.51	35,183	113	40,795	26,407	3,383	4,329	8,682	5,705	
2021-2022f	9,493	9,247	2.34	21,652	325	27,682	16,300	3,180	3,824	7,932	3,450	

Export Developments.

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

Rice/Other

- Results awaited: 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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Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
MAR2	774.75	4.25	MAR2	810.00	6.25	MAR2	1022.50	(4.25)
MAY2	778.25	3.25	MAY2	810.00	5.25	MAY2	1012.00	(4.00)
JUL2	769.00	0.50	JUL2	802.75	6.25	JUL2	982.50	(4.00)
SEP2	770.75	(0.25)	SEP2	801.75	4.00	SEP2	925.25	(4.25)
DEC2	774.00	(0.50)	DEC2	805.25	3.75	DEC2	916.50	(3.50)
MAR3	775.00	(0.50)	MAR3	803.75	3.50	MAR3	910.00	(2.25)
MAY3	763.75	(1.25)	MAY3	791.25	2.75	MAY3	880.00	0.00

Chicago Rice		Change			Change			Change
JAN2	13.76	0.010	MAR2	13.96	(0.030)	MAY2	14.16	(0.035)

US Wheat Basis

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
DEC	+95 / 105 h unch	DEC	+190 h unch	Toledo	+10 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	278.00	2.00	205,313	(3,574)	US SRW FOB	\$332.70	\$5.40
MAY2	275.00	2.00	105,138	1,144	US HRW FOB	\$376.10	\$6.70
SEP2	250.00	1.50	98,301	1,062	Rouen FOB 11%	\$312.10	\$2.50
DEC2	249.75	1.75	124,652	111	Russia FOB 12%	\$335.00	(\$3.00)
EUR	1.1247				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

CFTC COMMITMENT OF TRADERS REPORT

As of 12/14/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	15.8	3.6	18.8	(19.3)	(3.7)	(3.3)	0.8
Futures & Options Combined	14.7	(0.9)	21.7	(20.2)	(7.1)	(2.8)	0.8

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(14.0)	(4.4)	(19.5)	21.2	3.2	3.5	0.2
Futures & Options Combined	(13.3)	0.3	(22.9)	22.0	6.2	2.9	0.3

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	14.6	4.0	12.7	(13.7)	(8.4)	(2.4)	0.7
Futures & Options Combined	13.5	3.1	12.6	(14.0)	(8.0)	(2.4)	0.7

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	0.1	(2.5)	(0.7)	(1.4)	(0.3)	(1.4)	0.0
Futures & Options Combined	0.0	(2.5)	(1.9)	(1.7)	0.5	(1.4)	(0.0)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(14.2)	(1.9)	(18.8)	22.6	3.5	4.8	0.2
Futures & Options Combined	(13.3)	2.8	(21.1)	23.7	5.7	4.3	0.3

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	1.0	(6.1)	(0.7)	(1.6)	(2.5)	(1.3)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	13.4	3.4	21.5	(19.6)	(5.5)	(1.9)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	28.9	(24.9)	7.6	20.8	2.3	(6.8)	(0.2)
Futures & Options Combined	32.9	(24.4)	16.5	26.0	3.5	(8.1)	(0.4)

Source: CFTC and FI

Wed to Tue, in 000 contracts

12/17/2021

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 12/14/2021
(IN THOUSAND CONTRACTS)**

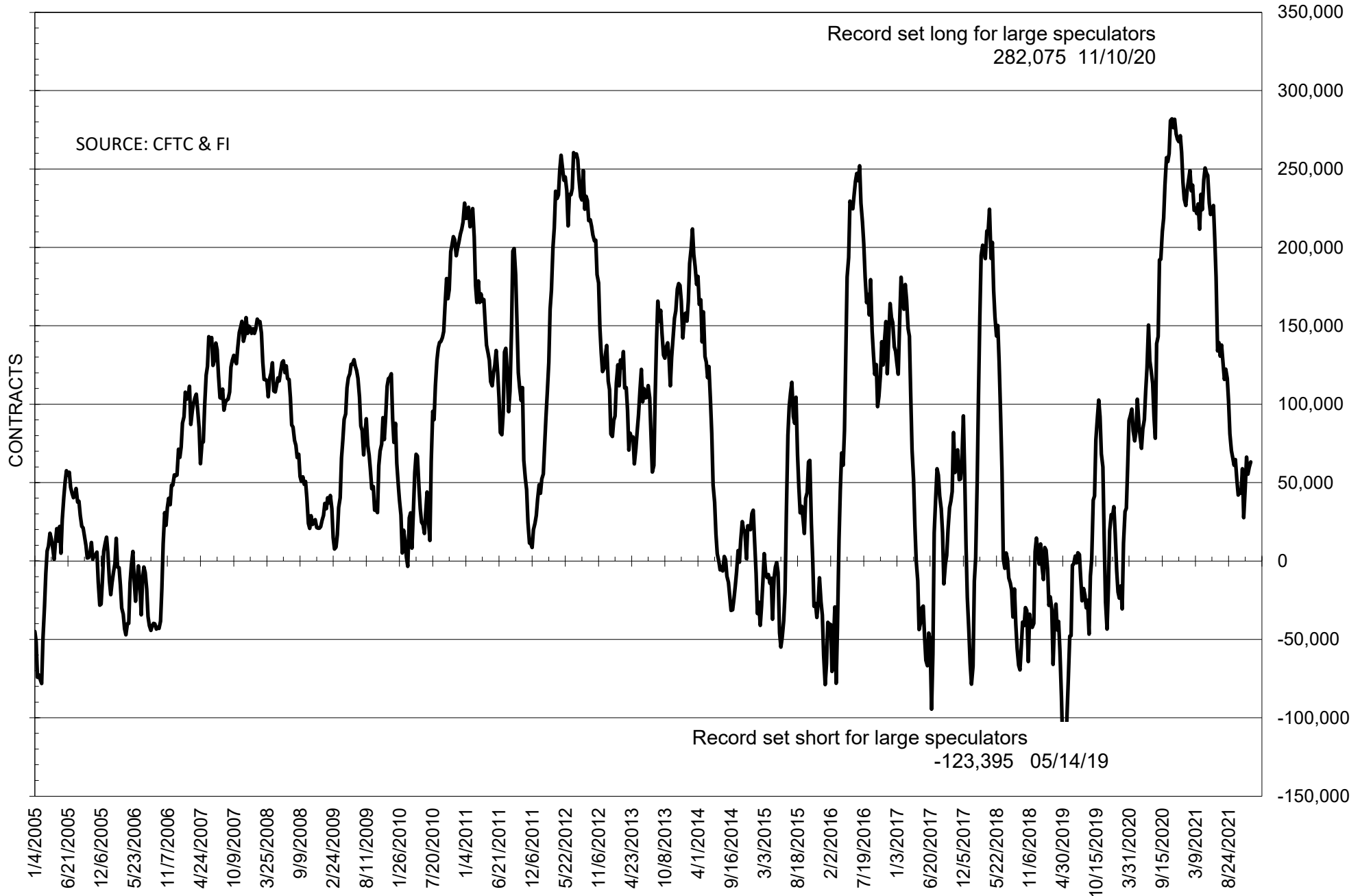
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	14-Dec	7-Dec	30-Nov	23-Nov	14-Dec	7-Dec	30-Nov	23-Nov	14-Dec	7-Dec	30-Nov	23-Nov
	WHEAT											
Chicago	-5.2	-8.4	-10.4	-32.9	12.0	15.7	18.3	41.5	-6.8	-7.3	-7.9	-8.6
Kansas City	-48.8	-52.2	-53.9	-54.7	45.8	49.1	52.6	52.9	2.9	3.1	1.3	1.8
Minneapolis	-27.2	-27.5	-28.5	-31.6	22.5	21.7	24.5	26.8	4.8	5.8	4.0	4.8
All Wheat	-81.2	-88.1	-92.8	-119.2	80.3	86.5	95.4	121.2	0.9	1.6	-2.6	-2.0
CORN	-381.9	-367.9	-341.1	-363.7	426.6	410.8	394.9	417.1	-44.7	-42.9	-53.8	-53.4
OATS	-0.2	-0.4	-0.7	-0.5	0.7	0.7	0.7	0.7	-0.5	-0.3	0.0	-0.2
SOYBEANS	-27.2	-22.7	-17.0	-29.2	63.2	59.7	55.3	66.2	-36.1	-36.9	-38.3	-37.0
SOY OIL	-44.3	-65.5	-67.7	-94.6	43.2	62.4	65.0	85.1	1.2	3.1	2.6	9.5
SOY MEAL	-93.9	-74.3	-84.4	-108.9	71.4	52.6	61.1	82.3	22.4	21.7	23.3	26.7

Oats positions thin to be reported

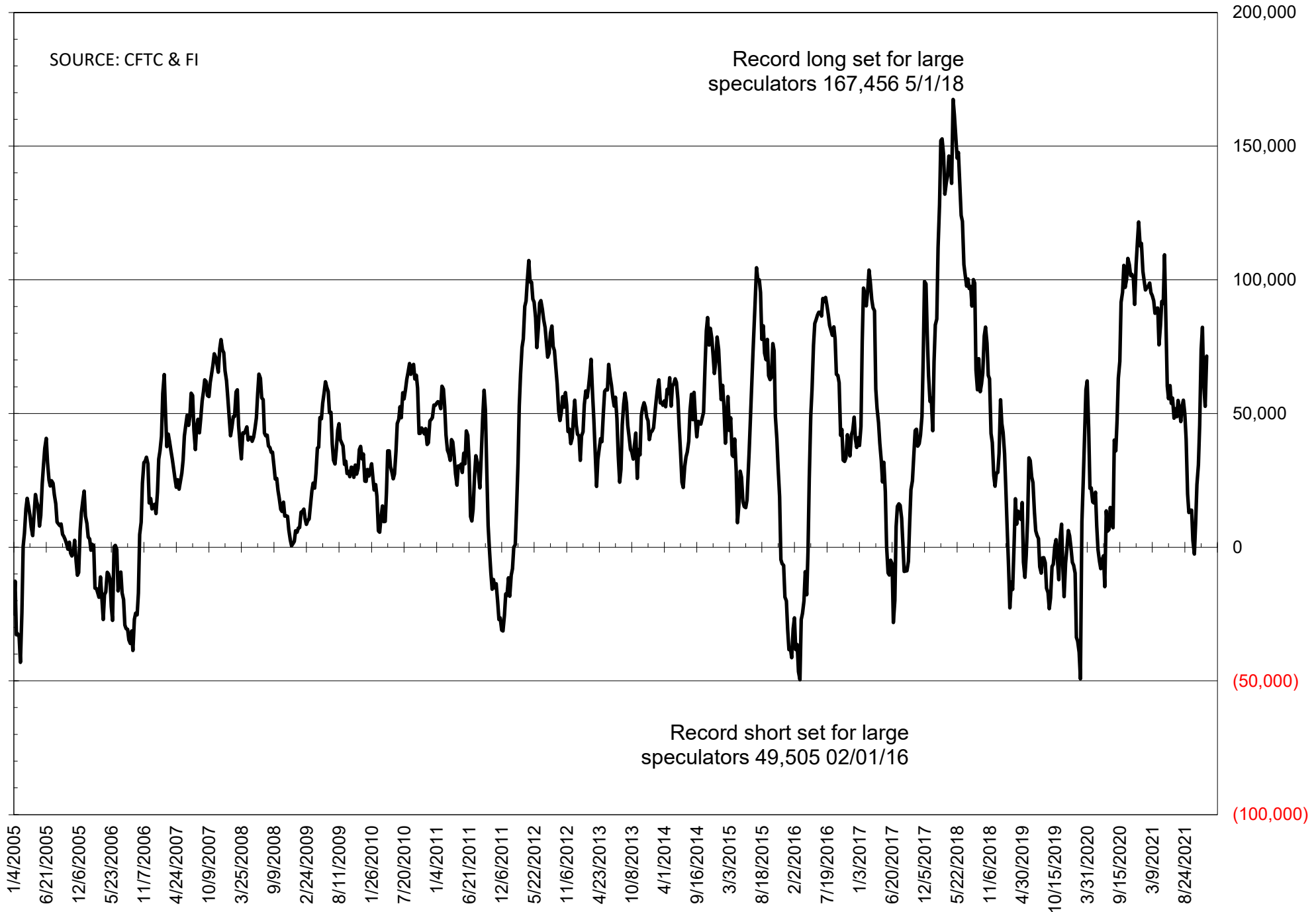
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					14-Dec-21 LAST REPORTED % HELD BY TRADERS			
	14-Dec	7-Dec	30-Nov	23-Nov	F/H Latest	F/H 14-Dec	F/H 7-Dec	F/H 30-Nov	Z/F 23-Nov	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	361469	359186	371575	425301	775.00	787.00	808.50	787.25	856.00	0%	27%	0%	11%
Kansas City	215046	221831	227423	239102	810.00	811.75	827.50	822.25	878.75	0%	18%	0%	9%
Minneapolis	74886	75116	75577	75958	1023.25	1017.00	1036.50	1010.00	1038.50	0%	5%	0%	13%
CORN	1459289	1430401	1405105	1611856	593.25	590.25	586.00	567.50	580.50	0%	5%	0%	12%
OATS	4854	4732	4853	5625	702.25	715.00	732.25	714.00	747.25	0%	4%	0%	59%
SOYBEANS	647243	672116	671433	691303	1285.25	1264.50	1250.25	1217.25	1273.00	19%	9%	8%	13%
SOY OIL	405768	384956	399439	431185	53.88	52.24	57.10	55.21	60.14	0%	13%	0%	7%
SOY MEAL	389271	381626	395673	439569	379.50	376.90	349.70	341.80	362.20	0%	7%	0%	7%

SOURCE: CFTC & FI

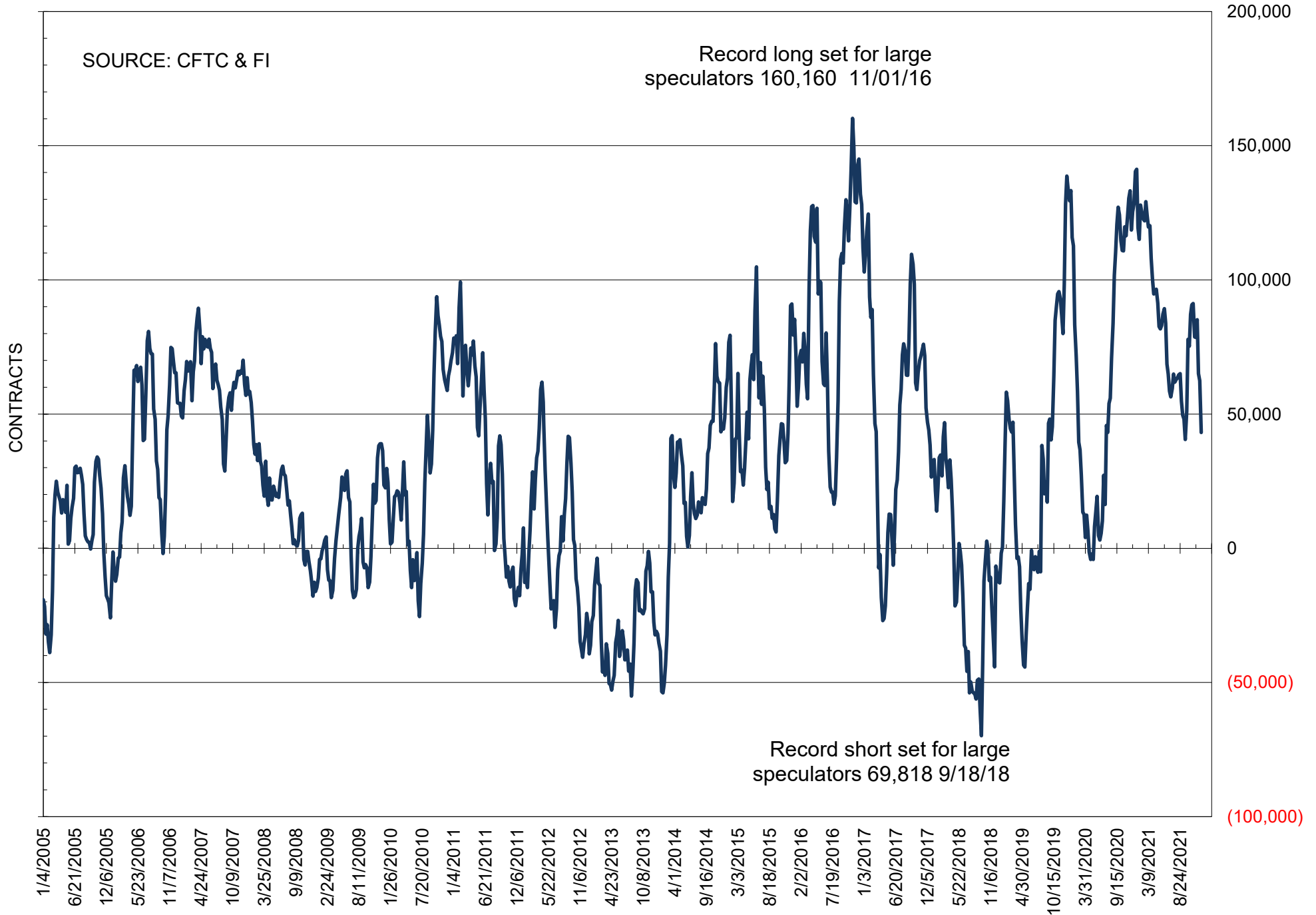
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



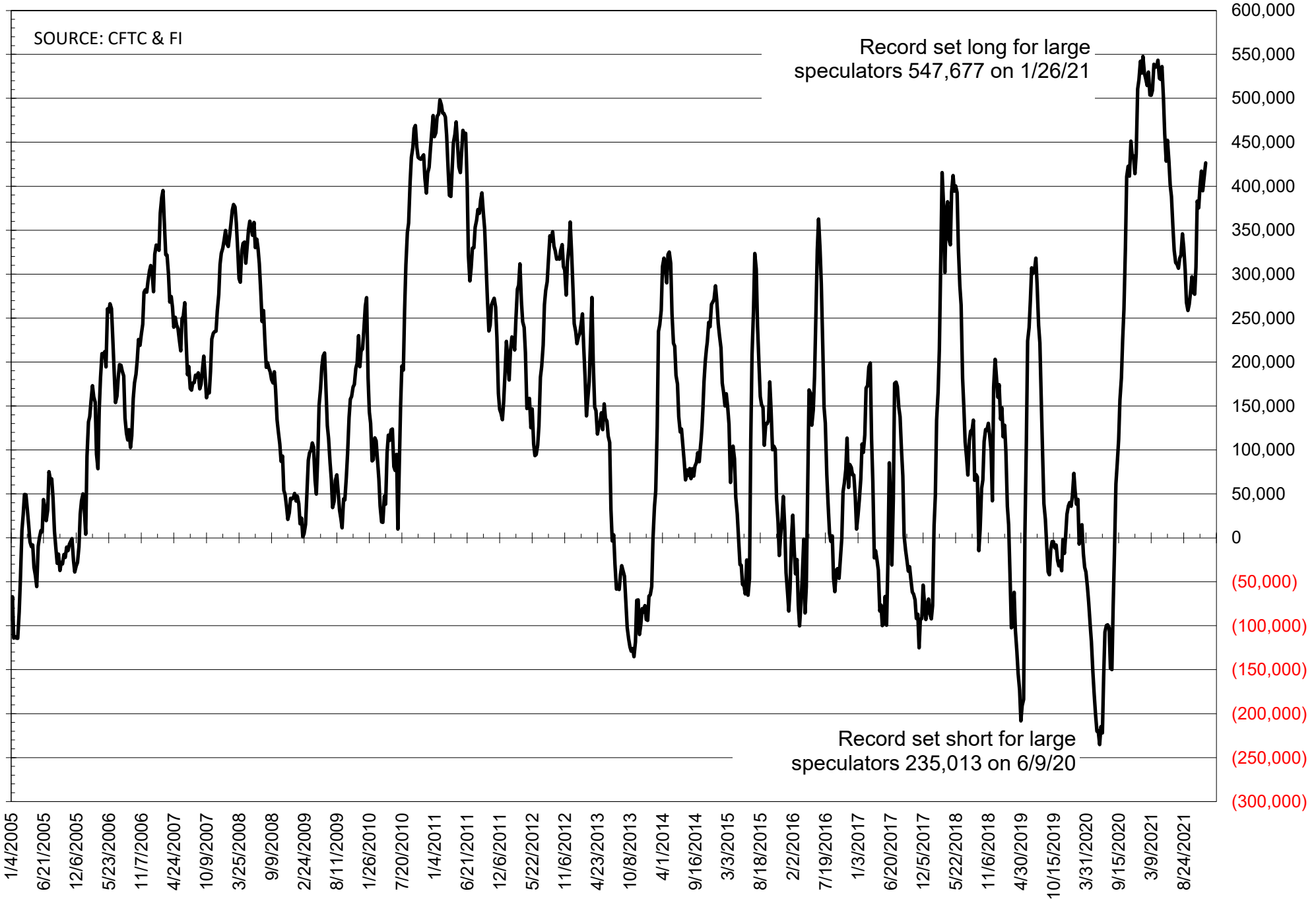
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



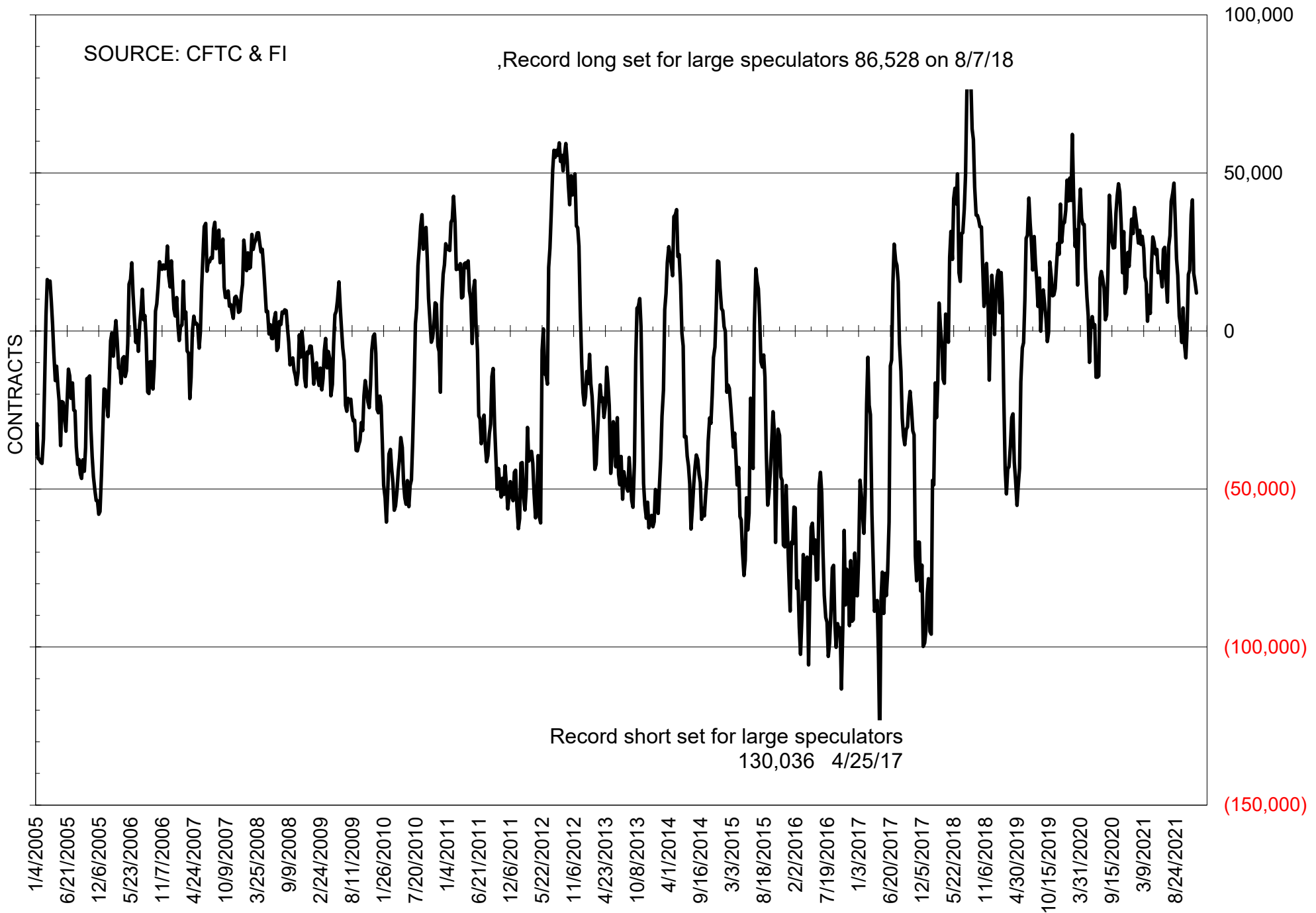
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



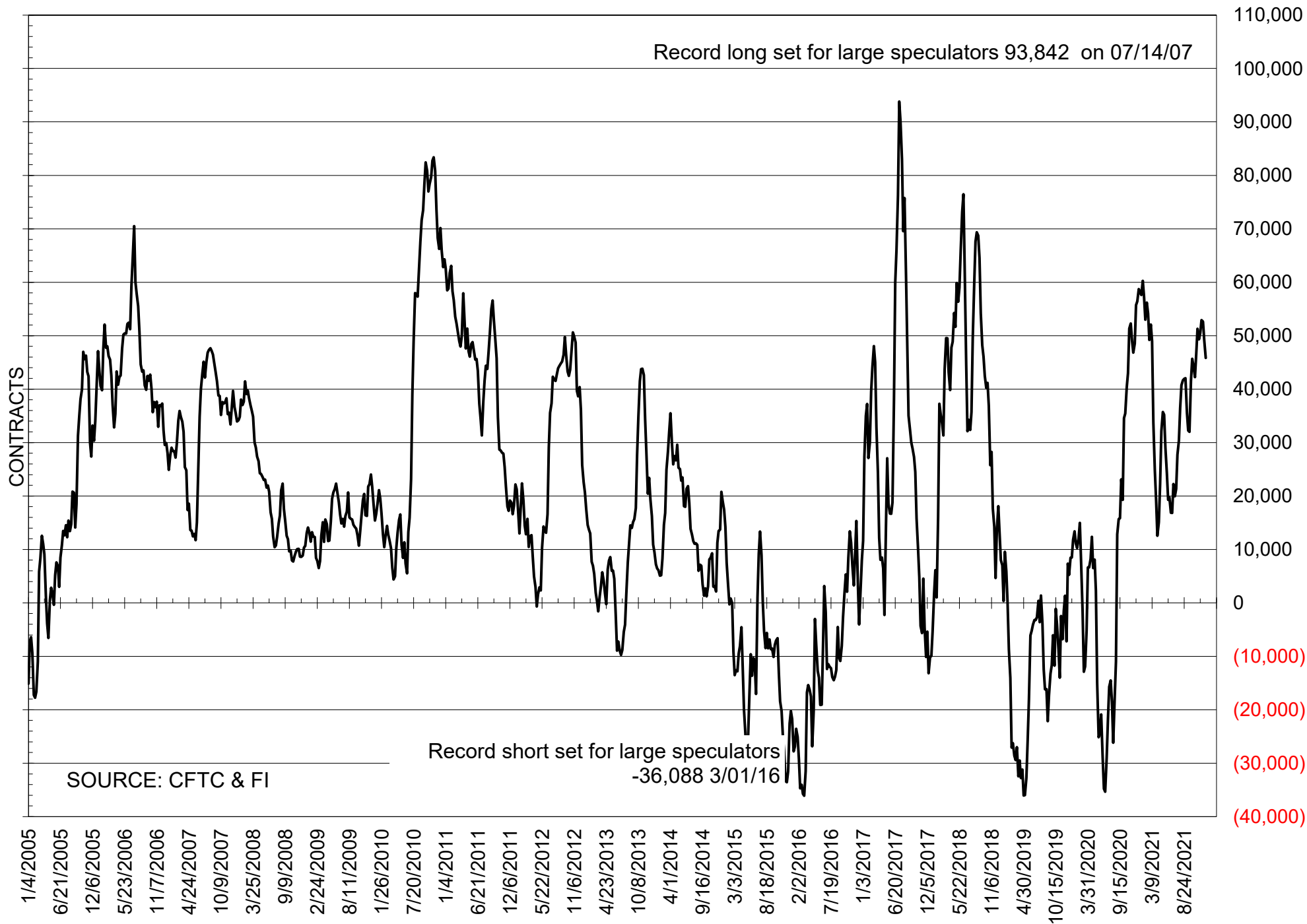
NET POSITION OF LARGE SPECULATORS IN CORN



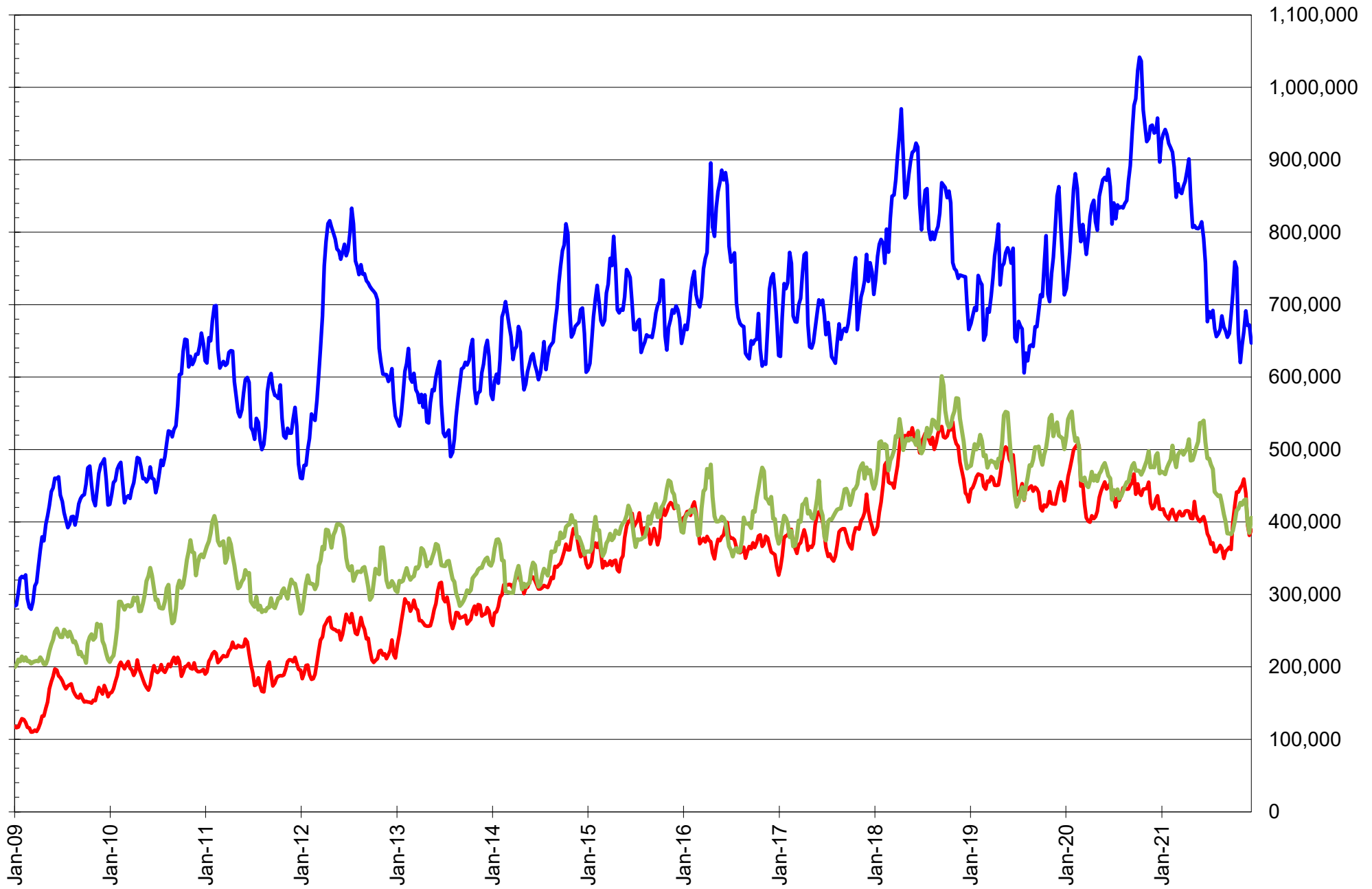
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



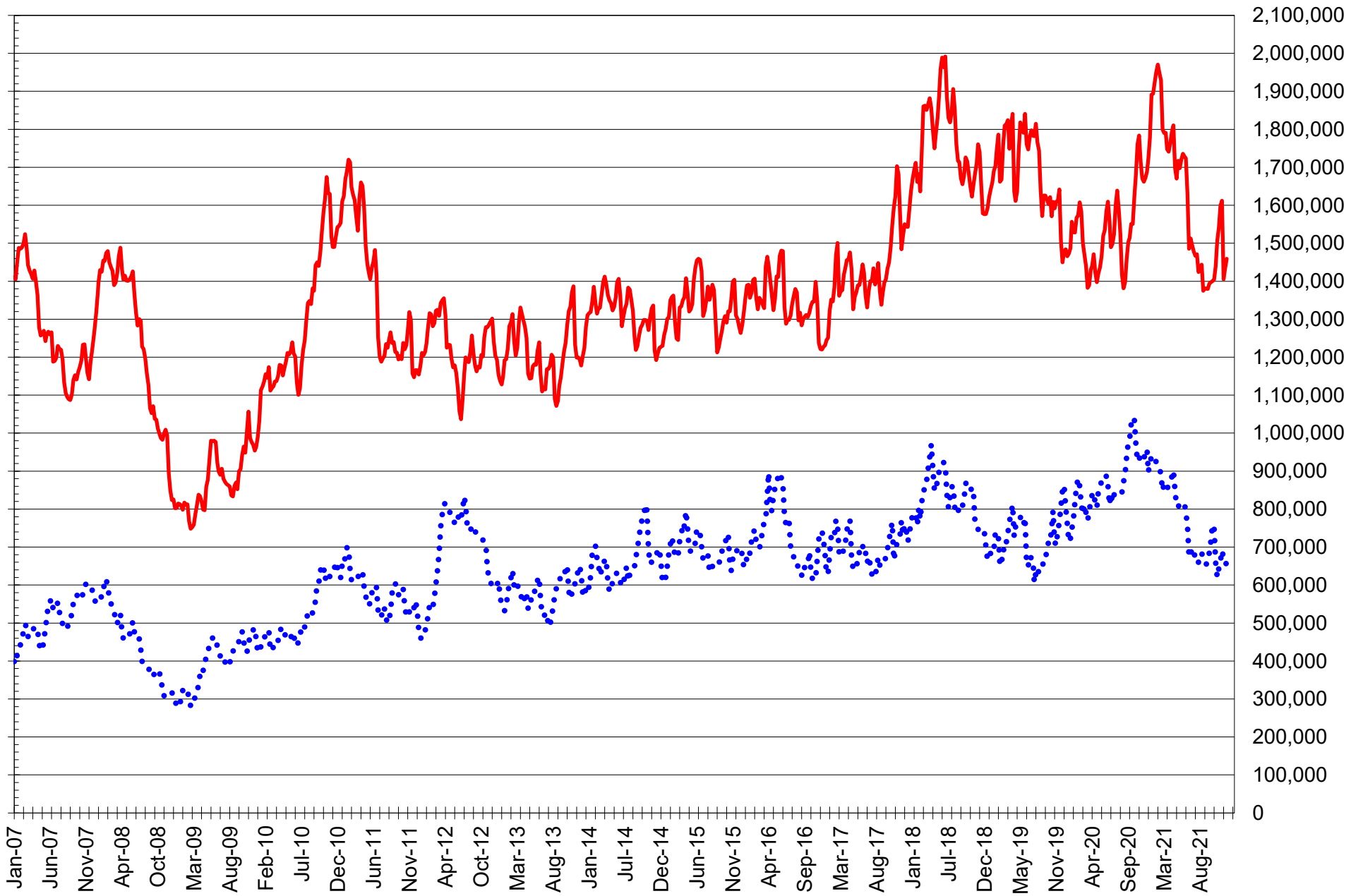
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

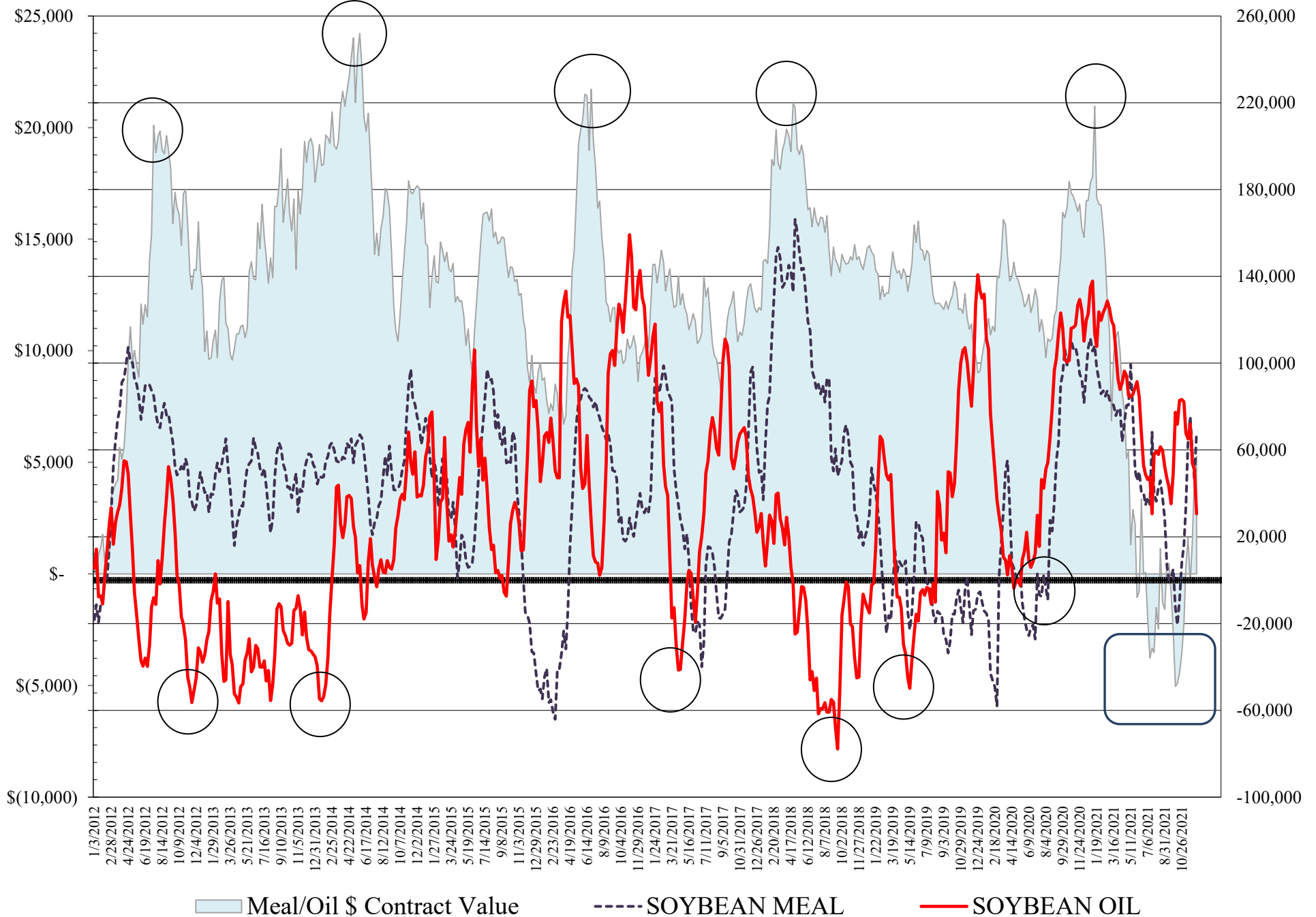
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 12/14/2021
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	14-Dec	7-Dec	30-Nov	23-Nov	14-Dec	7-Dec	30-Nov	23-Nov	14-Dec	7-Dec	30-Nov	23-Nov
	WHEAT											
Chicago	3.3	-2.8	-4.1	-18.9	2.4	9.5	11.4	27.5	-5.8	-6.7	-7.4	-8.6
Kansas City	-48.3	-51.2	-53.2	-55.4	45.2	47.9	51.9	53.8	3.2	3.2	1.2	1.6
Minneapolis	-26.3	-26.6	-27.6	-30.4	21.3	20.5	23.3	25.2	5.0	6.1	4.3	5.2
All Wheat	-71.3	-80.6	-84.9	-104.7	68.9	78.0	86.7	106.5	2.4	2.6	-1.8	-1.8
CORN	-380.2	-366.9	-335.7	-382.7	414.8	400.1	381.7	429.5	-34.6	-33.2	-46.0	-46.8
OATS	-0.2	-0.4	-0.7	-0.5	0.7	0.7	0.7	0.7	-0.5	-0.3	-0.1	-0.2
SOYBEANS	-22.2	-22.5	-17.7	-36.2	60.4	61.4	59.1	74.9	-38.2	-38.9	-41.4	-38.8
SOY OIL	-33.1	-55.1	-57.5	-83.0	30.6	50.9	53.9	72.0	2.5	4.3	3.6	11.0
SOY MEAL	-94.1	-71.2	-84.1	-104.6	68.2	46.5	57.8	75.3	25.9	24.7	26.3	29.3

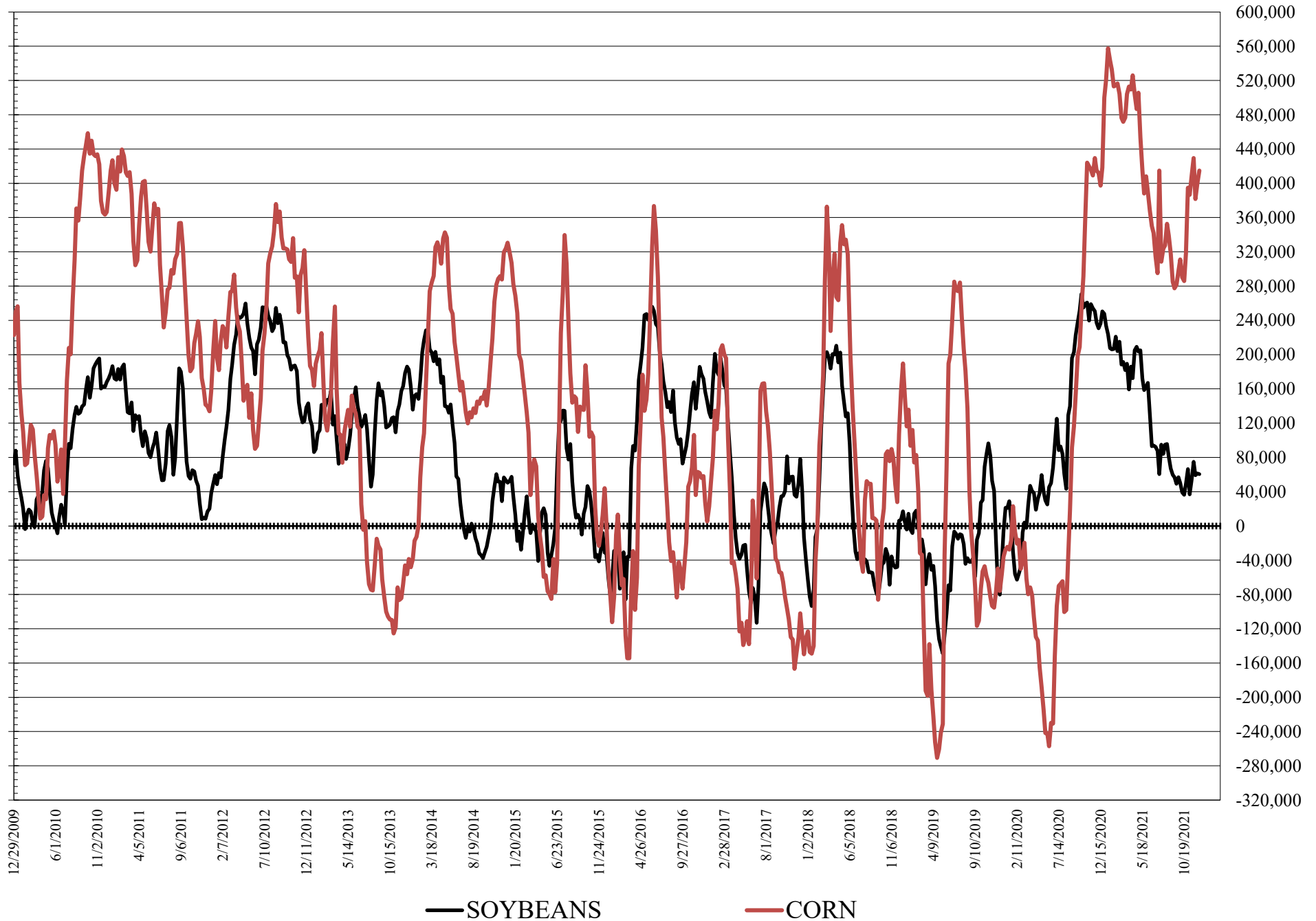
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	14-Dec	7-Dec	30-Nov	23-Nov	LONG	SHORT	LONG	SHORT	LONG	SHORT
	WHEAT									
Chicago	444,225	440,731	449,530	586,045	35%	35%	22%	21%	8%	9%
Kansas City	239,385	247,516	251,380	285,026	32%	52%	35%	17%	10%	9%
Minneapolis	79,137	79,583	79,324	83,336	41%	74%	32%	5%	19%	13%
CORN	1,757,032	1,724,182	1,681,394	2,099,574	42%	64%	27%	4%	10%	12%
OATS	4,955	4,827	4,947	6,406						
SOYBEANS	767,185	791,580	790,880	823,369	53%	56%	15%	8%	7%	12%
SOY OIL	451,435	425,461	436,518	498,334	53%	61%	19%	12%	7%	6%
SOY MEAL	434,693	418,151	430,317	497,835	44%	66%	21%	6%	13%	7%

SOURCE: CFTC & FI

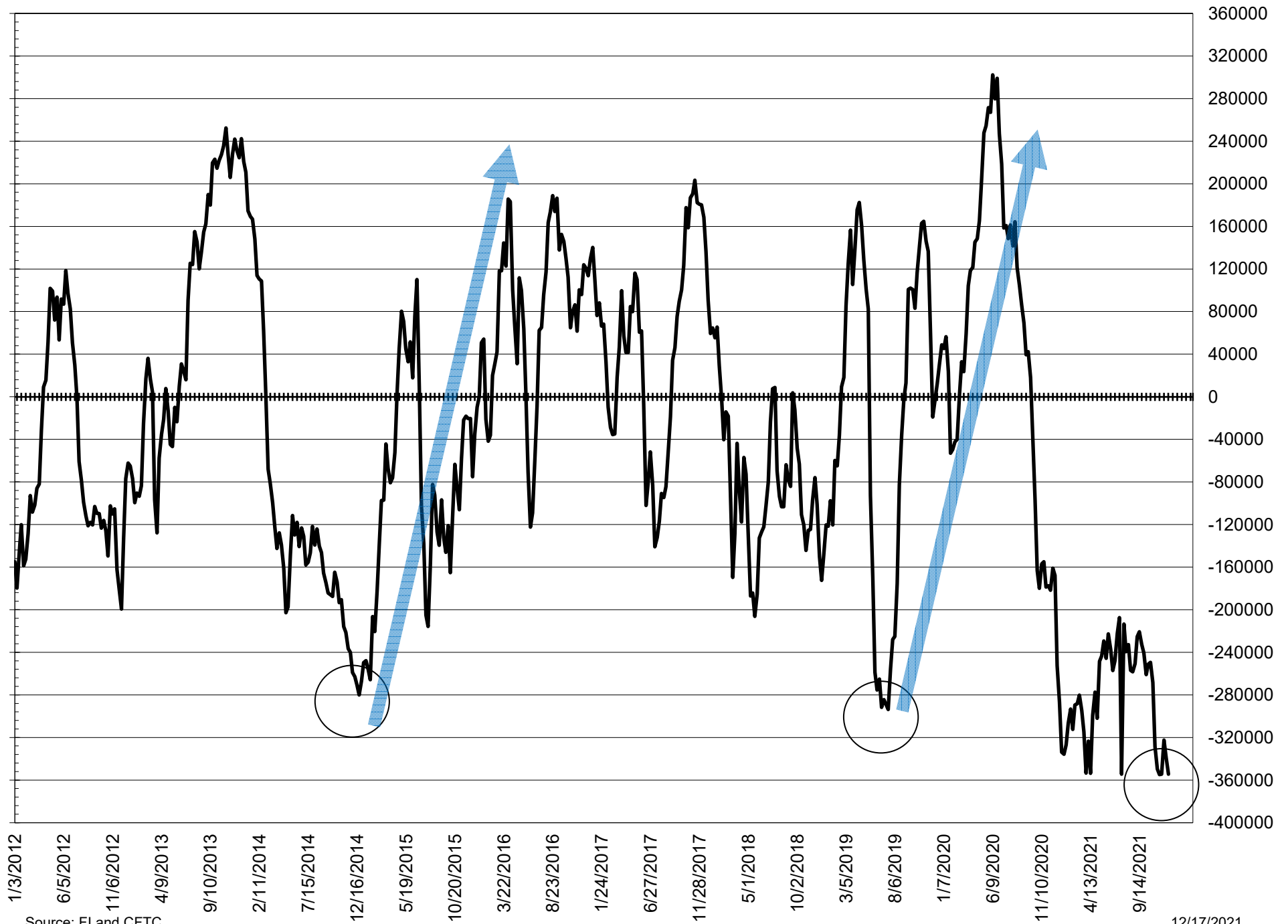
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

12/17/2021

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 12/14/2021
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY				
	14-Dec	7-Dec	30-Nov	23-Nov	14-Dec	7-Dec	30-Nov	23-Nov	14-Dec	7-Dec	30-Nov	23-Nov	
WHEAT													
Chicago	(74.9)	(78.4)	(81.2)	(95.0)	69.7	70.0	70.8	62.1	(9.5)	(1.2)	4.9	20.1	
Kansas City	(76.1)	(80.9)	(82.5)	(82.5)	27.3	28.7	28.6	27.9	56.9	59.3	61.9	65.3	
Minneapolis	(28.3)	(28.6)	(29.9)	(32.9)	1.1	1.1	1.4	1.3	13.1	12.4	14.2	15.1	
All Wheat	(179.3)	(187.9)	(193.6)	(210.5)	98.1	99.8	100.8	91.3	60.5	70.5	81.0	100.5	
CORN	(655.3)	(641.1)	(614.1)	(616.5)	273.4	273.3	273.0	252.8	335.5	320.9	303.5	362.0	
OATS	(0.2)	(0.5)	(0.7)	(0.5)	(0.0)	0.0	0.0	0.0	0.6	0.5	0.5	0.5	
SOYBEANS	(166.3)	(164.4)	(159.8)	(170.3)	139.2	141.7	142.9	141.1	40.5	36.5	31.1	50.3	
SOY OIL	(138.2)	(160.8)	(165.8)	(193.5)	93.9	95.3	98.2	98.8	44.7	58.3	64.2	81.6	
SOY MEAL	(182.5)	(163.7)	(176.6)	(195.5)	88.7	89.4	92.2	86.6	40.7	28.0	37.6	54.0	
									Managed % of OI				
									Chicago W	-3%	0%	1%	5%
									Corn	23%	22%	22%	22%
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE				
	14-Dec	7-Dec	30-Nov	23-Nov	14-Dec	7-Dec	30-Nov	23-Nov	14-Dec	7-Dec	30-Nov	23-Nov	
WHEAT													
Chicago	361,469	359,186	371,575	425,301	21.5	16.8	13.4	21.4	(6.8)	(7.3)	(7.9)	(8.6)	
Kansas City	215,046	221,831	227,423	239,102	(11.1)	(10.1)	(9.3)	(12.4)	2.9	3.1	1.3	1.8	
Minneapolis	74,886	75,116	75,577	75,958	9.3	9.3	10.3	11.7	4.8	5.8	4.0	4.8	
All Wheat	651,401	656,133	674,575	740,361	19.8	15.9	14.5	20.6	0.9	1.6	(2.6)	(2.0)	
CORN	1,459,289	1,430,401	1,405,105	1,611,856	91.1	89.9	91.4	55.1	(44.7)	(42.9)	(53.8)	(53.4)	
OATS	4,854	4,732	4,853	5,625	0.1	0.2	0.2	0.2	(0.5)	(0.3)	(0.0)	(0.2)	
SOYBEANS	647,243	672,116	671,433	691,303	22.8	23.2	24.2	15.9	(36.1)	(36.9)	(38.3)	(37.0)	
SOY OIL	405,768	384,956	399,439	431,185	(1.5)	4.1	0.8	3.5	1.2	3.1	2.6	9.5	
SOY MEAL	389,271	381,626	395,673	439,569	30.7	24.6	23.5	28.3	22.4	21.7	23.3	26.7	

SOURCE: CFTC & FI

12/17/2021

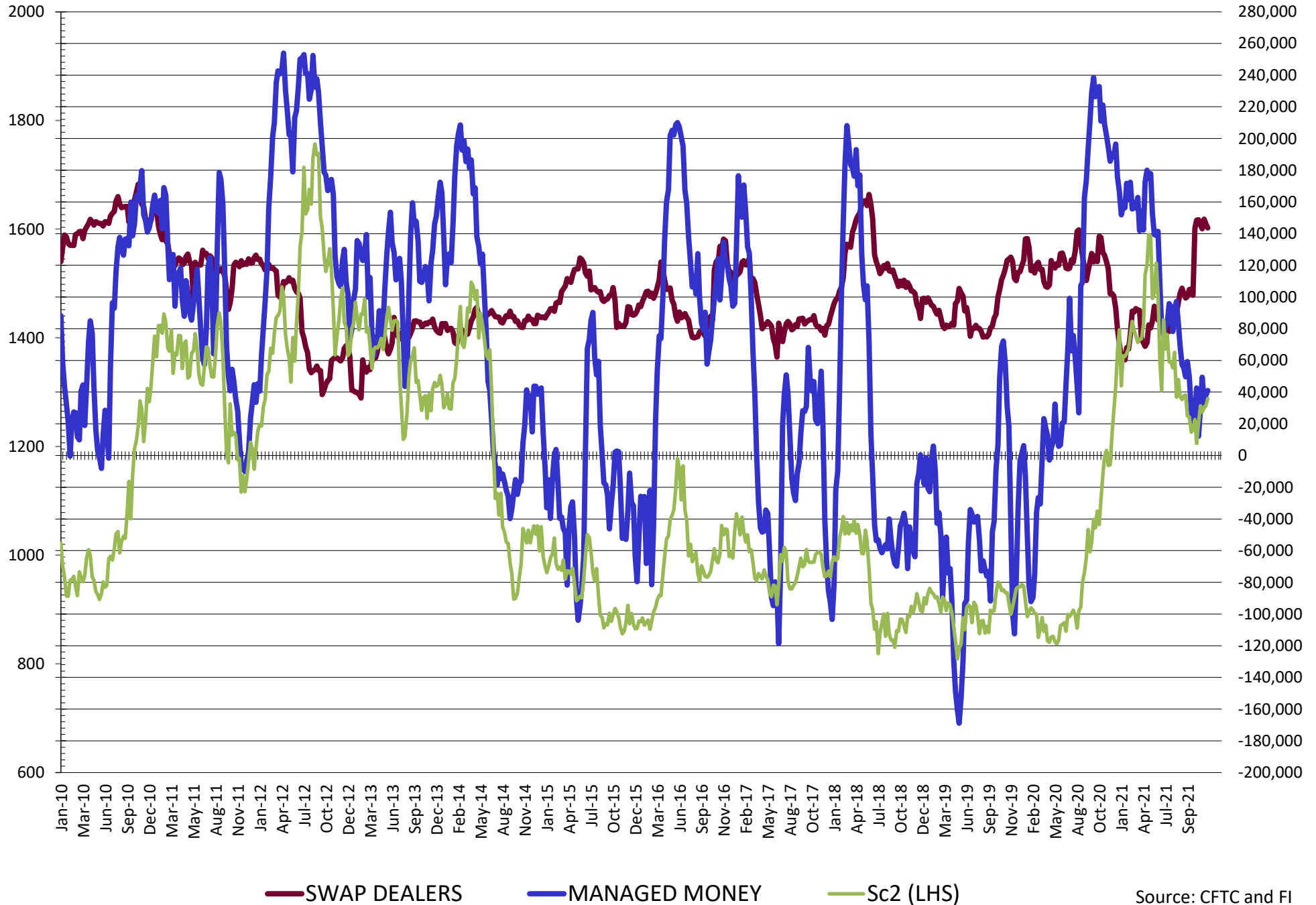
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 12/14/2021
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	14-Dec	7-Dec	30-Nov	23-Nov	14-Dec	7-Dec	30-Nov	23-Nov	14-Dec	7-Dec	30-Nov	23-Nov
	WHEAT											
Chicago	(64.8)	(70.6)	(72.6)	(88.3)	68.2	67.7	68.6	69.4	(7.3)	0.7	6.2	18.0
Kansas City	(75.0)	(79.3)	(80.9)	(82.8)	26.7	28.2	27.7	27.4	57.2	59.6	62.4	65.6
Minneapolis	(27.3)	(27.6)	(29.0)	(31.9)	1.0	1.1	1.3	1.5	13.2	12.5	14.2	15.1
All Wheat	(167.2)	(177.5)	(182.5)	(202.9)	95.9	96.9	97.7	98.3	63.1	72.8	82.8	98.7
CORN	(648.3)	(635.0)	(606.2)	(615.0)	268.1	268.1	270.5	232.3	346.0	332.5	315.3	366.7
OATS	(0.2)	(0.5)	(0.7)	(0.6)	(0.0)	0.0	0.0	0.0	0.6	0.5	0.5	0.5
SOYBEANS	(165.8)	(168.6)	(166.8)	(179.2)	143.6	146.1	149.1	143.0	41.0	37.9	33.4	49.4
SOY OIL	(127.2)	(151.0)	(156.1)	(182.6)	94.1	95.8	98.6	99.6	44.8	58.8	64.4	82.4
SOY MEAL	(181.5)	(160.5)	(176.8)	(192.5)	87.4	89.3	92.7	87.9	40.5	27.9	37.7	53.6

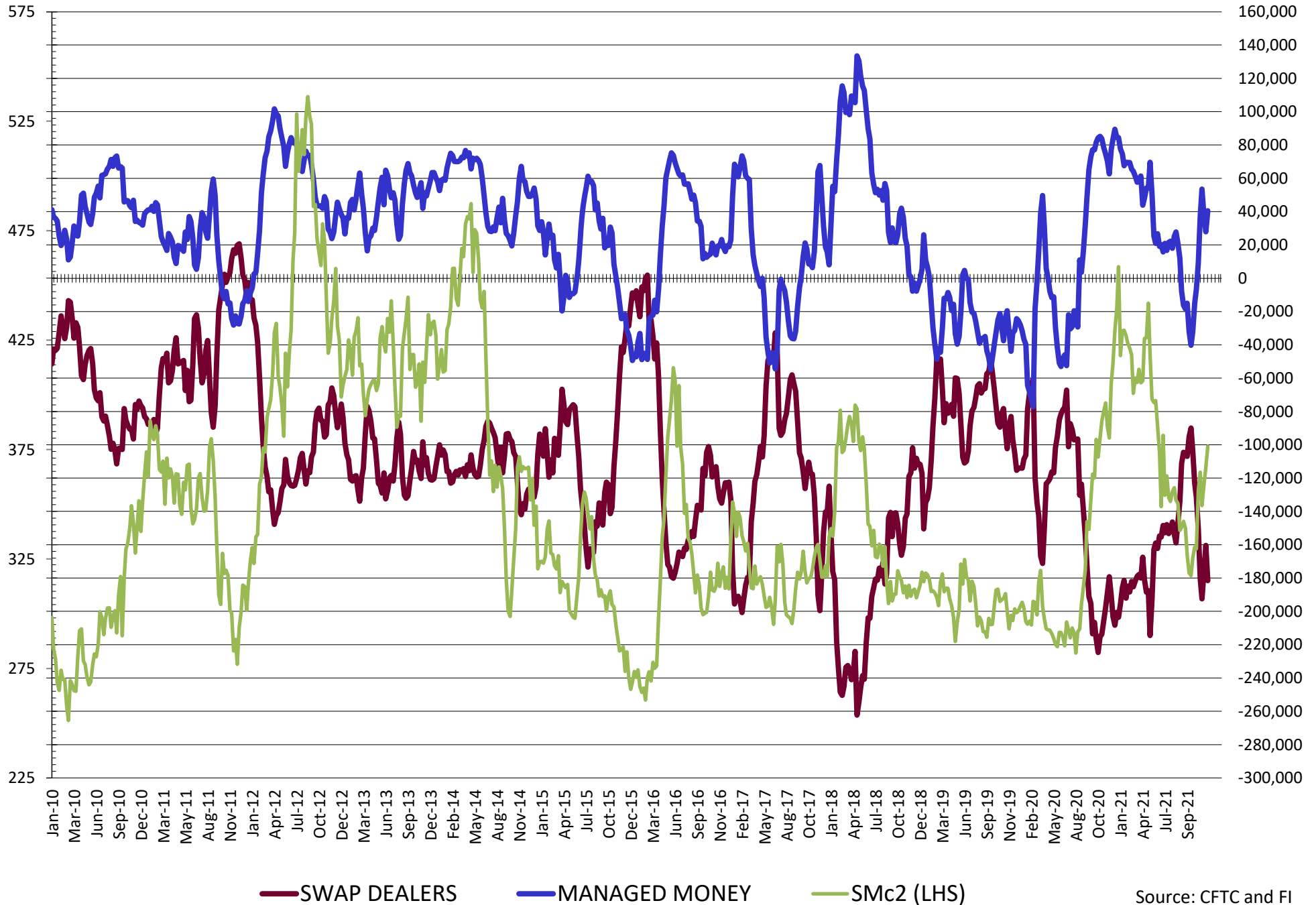
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	14-Dec	7-Dec	30-Nov	23-Nov	14-Dec	7-Dec	30-Nov	23-Nov	14-Dec	7-Dec	30-Nov	23-Nov
	WHEAT											
Chicago	444,225	440,731	449,530	586,045	9.7	8.8	5.2	9.6	(5.8)	(6.7)	(7.4)	(8.6)
Kansas City	239,385	247,516	251,380	285,026	(12.0)	(11.6)	(10.4)	(11.8)	3.2	3.2	1.2	1.6
Minneapolis	79,137	79,583	79,324	83,336	8.1	8.0	9.1	10.1	5.0	6.1	4.3	5.2
All Wheat	762,747	767,830	780,234	954,407	5.9	5.2	3.9	7.8	2.4	2.6	(1.8)	(1.8)
CORN	1,757,032	1,724,182	1,681,394	2,099,574	68.8	67.6	66.4	62.8	(34.6)	(33.2)	(33.2)	(33.2)
OATS	4,955	4,827	4,947	6,406	0.1	0.2	0.2	0.2	(0.5)	(0.3)	(0.1)	(0.2)
SOYBEANS	767,185	791,580	790,880	823,369	19.5	23.5	25.7	25.6	(38.2)	(38.9)	(41.4)	(38.8)
SOY OIL	451,435	425,461	436,518	498,334	(14.2)	(8.0)	(10.5)	(10.4)	2.5	4.3	3.6	11.0
SOY MEAL	434,693	418,151	430,317	497,835	27.6	18.6	20.1	21.7	25.9	24.7	26.3	29.3

SOURCE: CFTC & FI

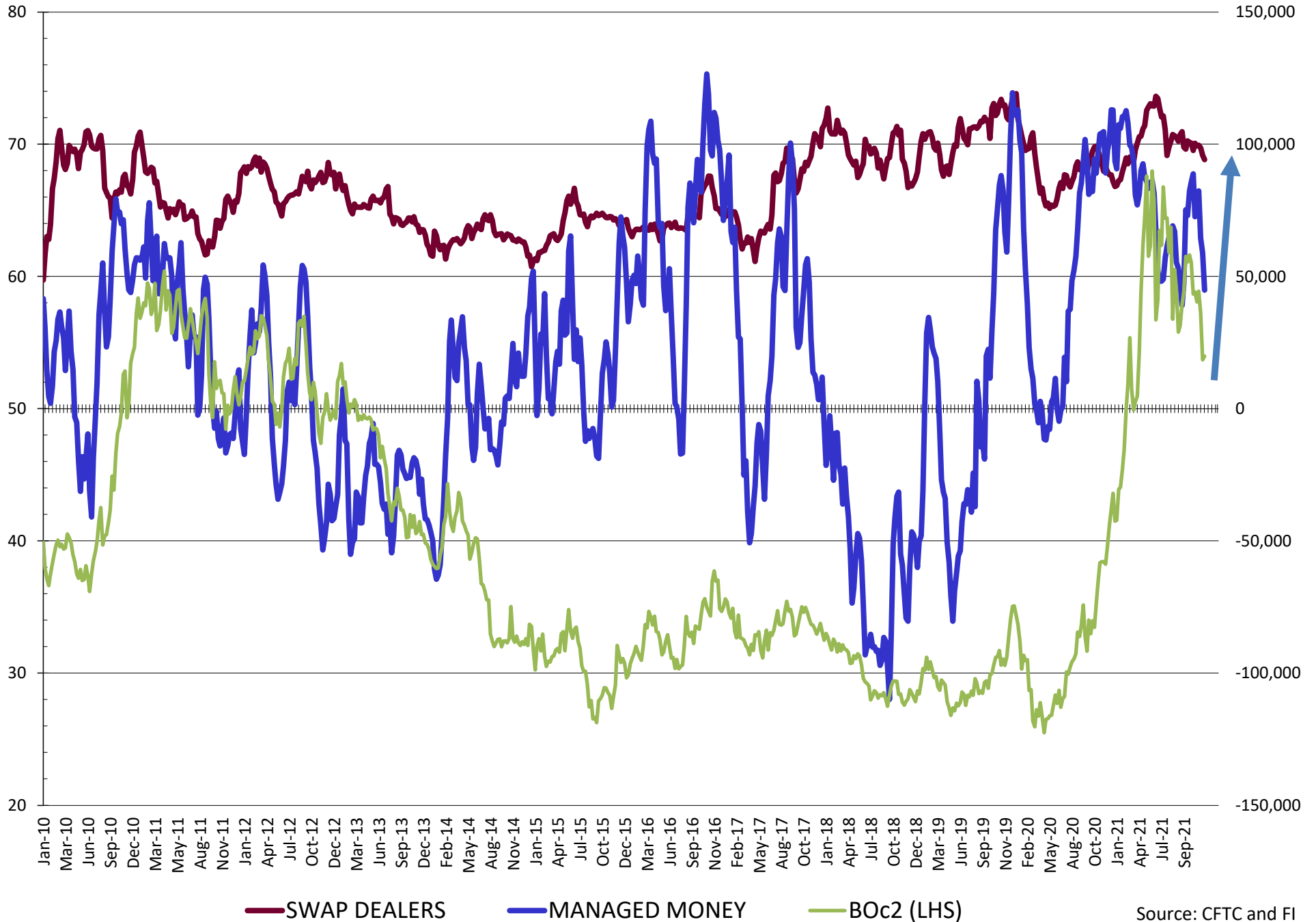
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



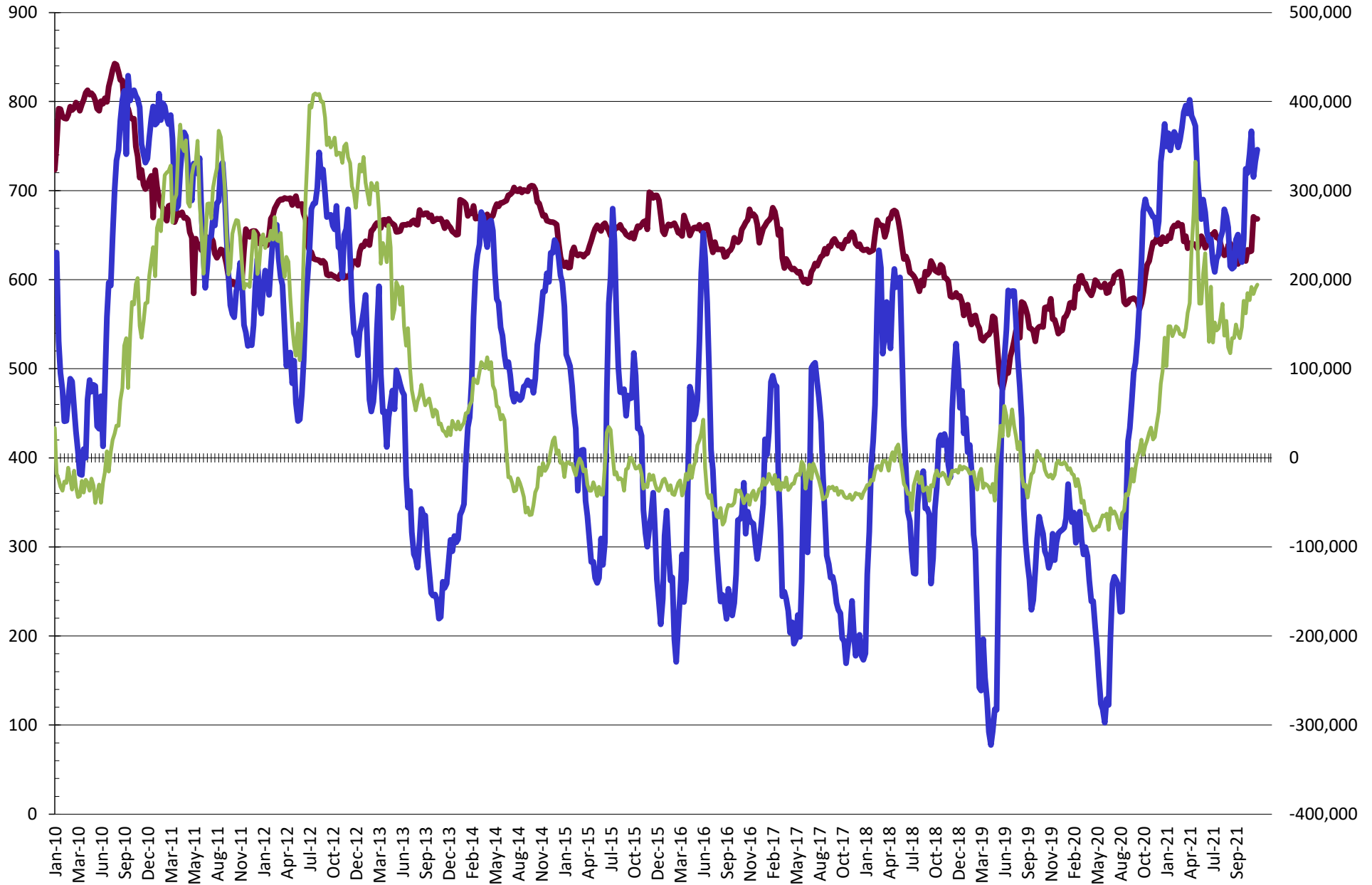
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL

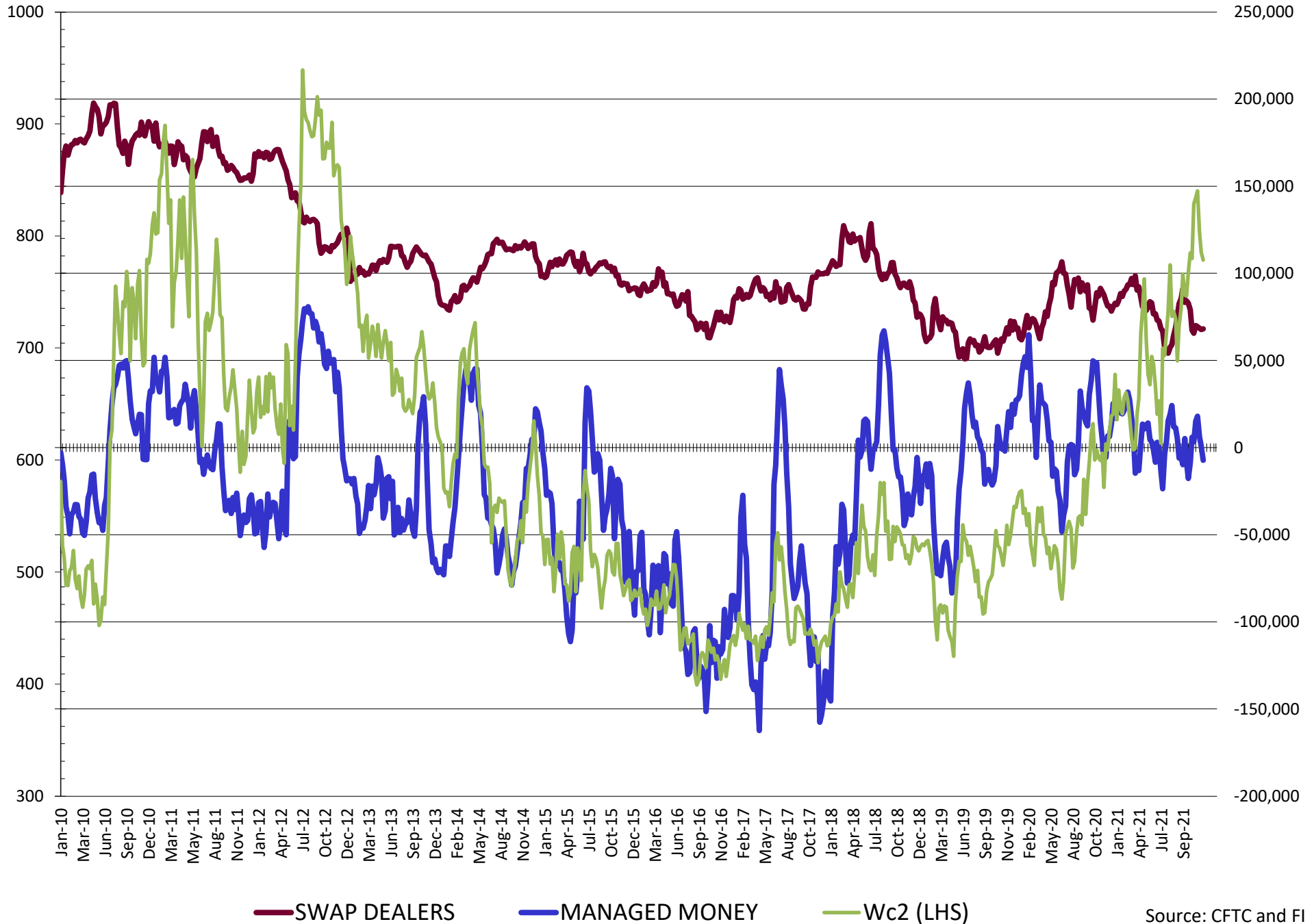


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

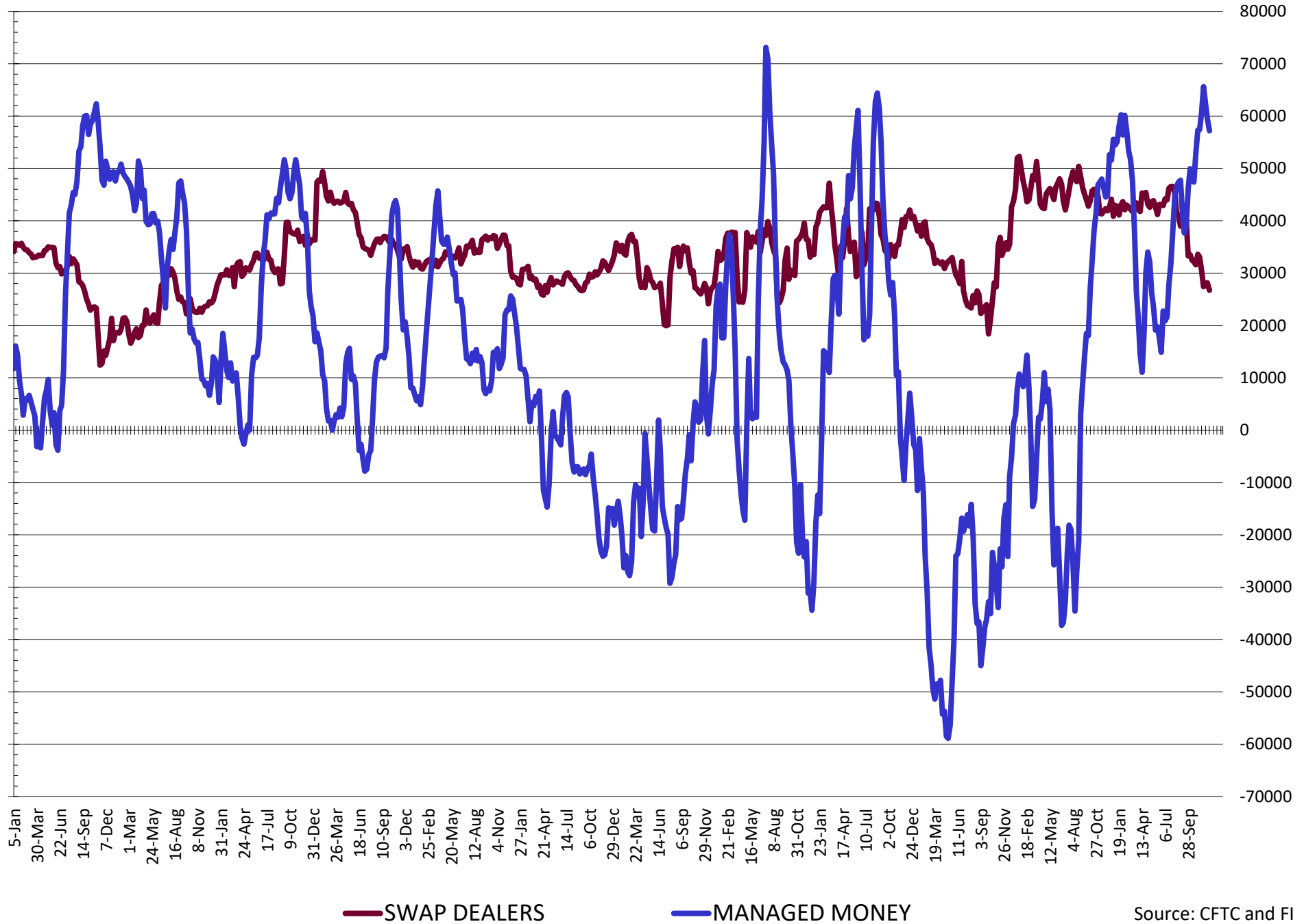


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

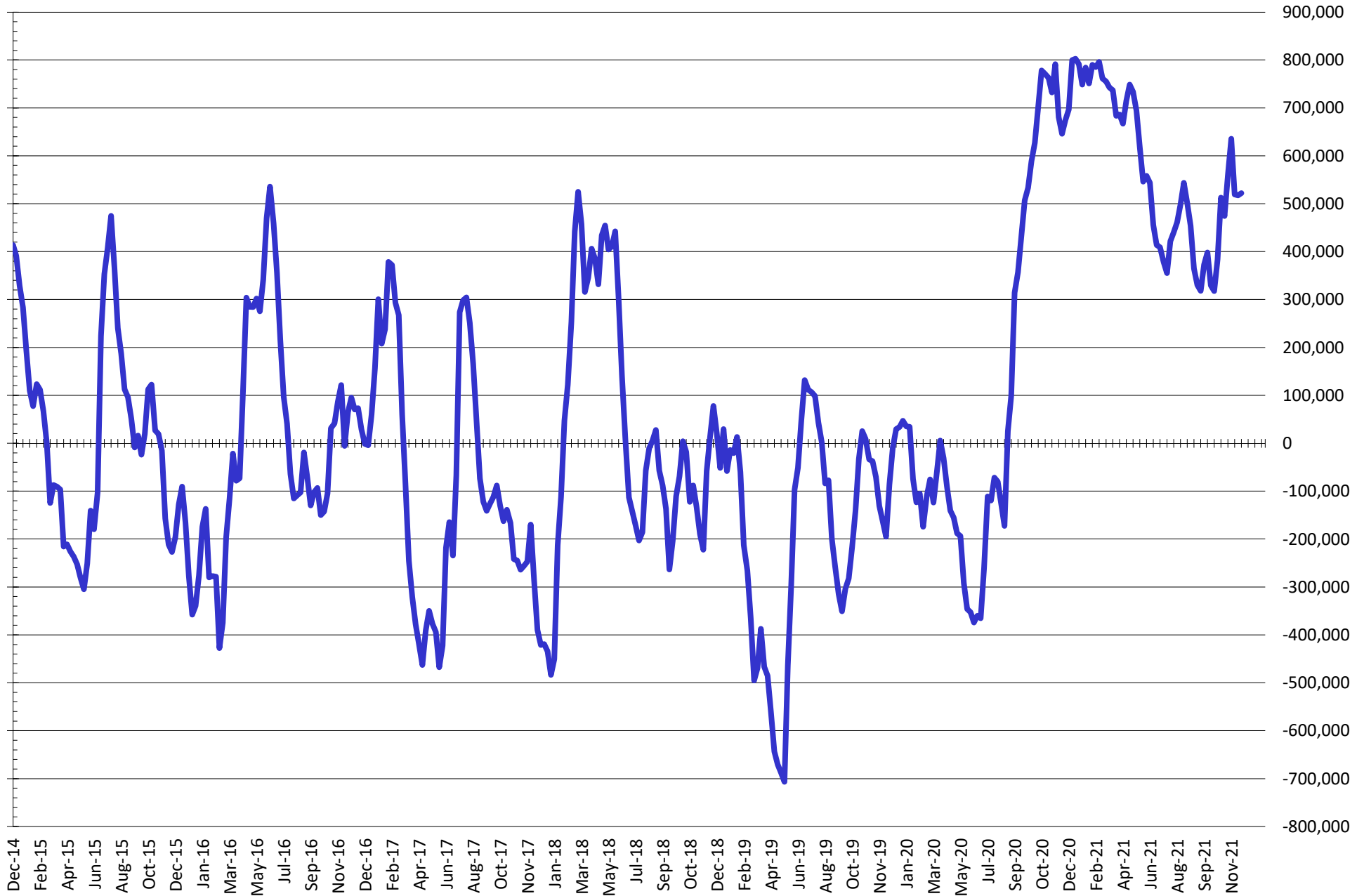
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI
12/17/2021

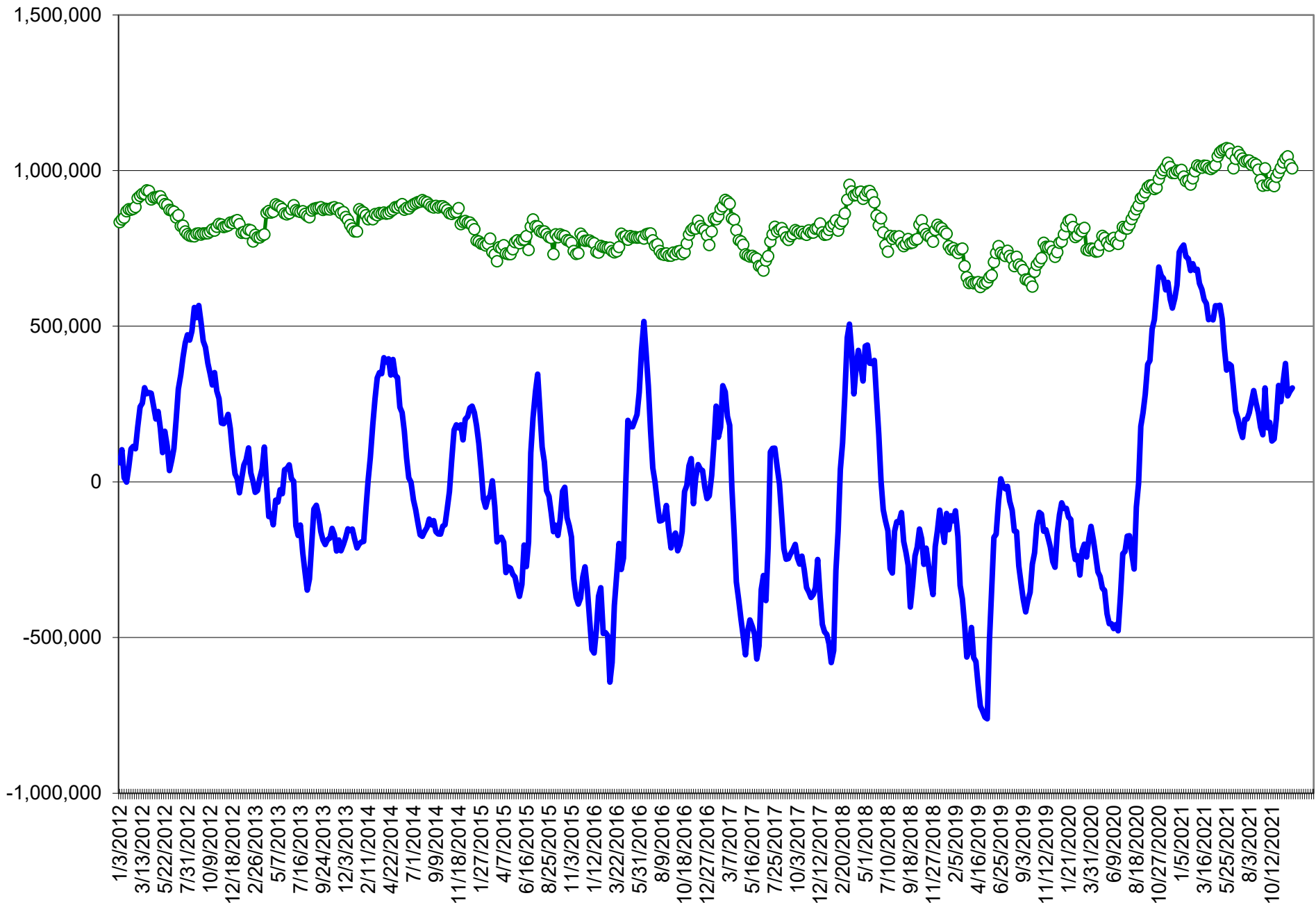
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 12/14/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	14-Dec	7-Dec	30-Nov	23-Nov	14-Dec	7-Dec	30-Nov	23-Nov	14-Dec	7-Dec	30-Nov	23-Nov
	WHEAT											
Chicago	(81.6)	(88.6)	(90.9)	(109.2)	(26.8)	(21.4)	(22.1)	(6.0)	(5.8)	(6.7)	(7.4)	(8.6)
Kansas City	(88.0)	(91.3)	(92.8)	(95.3)	27.3	29.2	33.2	33.6	3.2	3.2	1.2	1.6
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(169.6)	(179.9)	(183.7)	(204.5)	0.4	7.8	11.1	27.6	(2.6)	(3.4)	(6.1)	(7.0)
CORN	(648.6)	(635.6)	(606.7)	(634.4)	256.4	243.0	221.6	263.4	(34.6)	(33.2)	(46.0)	(46.8)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(155.8)	(157.8)	(156.6)	(175.3)	16.9	13.5	6.6	17.8	(38.2)	(38.9)	(41.4)	(38.8)
SOY OIL	(119.4)	(142.4)	(148.5)	(173.6)	(2.1)	17.5	16.6	35.6	2.5	4.3	3.6	11.0
SOY MEAL	(168.7)	(146.7)	(162.3)	(179.3)	30.2	8.7	19.8	35.9	25.9	24.7	26.3	29.3

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	14-Dec	7-Dec	30-Nov	23-Nov	14-Dec	7-Dec	30-Nov	23-Nov	14-Dec	7-Dec	30-Nov	23-Nov
	WHEAT											
Chicago	444,225	440,731	449,530	586,045	114.2	116.7	120.4	123.8	25.7%	26.5%	26.8%	21.1%
Kansas City	239,385	247,516	251,380	285,026	57.6	58.8	58.4	60.1	24.1%	23.8%	23.2%	21.1%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	683,610	688,247	700,910	871,071	171.8	175.5	178.7	183.9	25.1%	25.5%	25.5%	21.1%
CORN	1,757,032	1,724,182	1,681,394	2,099,574	426.8	425.8	431.0	417.8	24.3%	24.7%	25.6%	19.9%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	767,185	791,580	790,880	823,369	177.1	183.3	191.5	196.2	23.1%	23.2%	24.2%	23.8%
SOY OIL	451,435	425,461	436,518	498,334	119.0	120.6	128.3	126.9	26.4%	28.4%	29.4%	25.5%
SOY MEAL	434,693	418,151	430,317	497,835	112.5	113.2	116.2	114.1	25.9%	27.1%	27.0%	22.9%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 12/14/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	11.8	(4.5)	10.3	(3.2)	0.8
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	426.6	63.2	12.0	71.4	43.2
15-Dec	(5.0)	1.0	(20.0)	(2.0)	2.0
16-Dec	6.0	11.0	9.0	0.0	7.0
17-Dec	3.0	4.0	2.0	5.0	(4.0)
20-Dec					
21-Dec					
FI Est. of Futures Only 12/14/21	430.6	79.2	3.0	74.4	48.2
FI Est. Futures & Options	418.8	76.4	(6.5)	71.1	35.7
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 12/14/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	335.5	40.5	(9.5)	40.7	44.7
Latest CFTC F&O	346.0	41.0	(7.3)	40.5	44.8
FI Est. Managed Fut. Only	339	56	(19)	44	50
FI Est. Managed Money F&O	350	57	(16)	44	50

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	426.8	177.1	114.2	NA	119.0
Change From Previous Week	1.0	(6.1)	(2.5)	NA	(1.6)

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

China Crush Margins & Cash Grain At Selected Locations

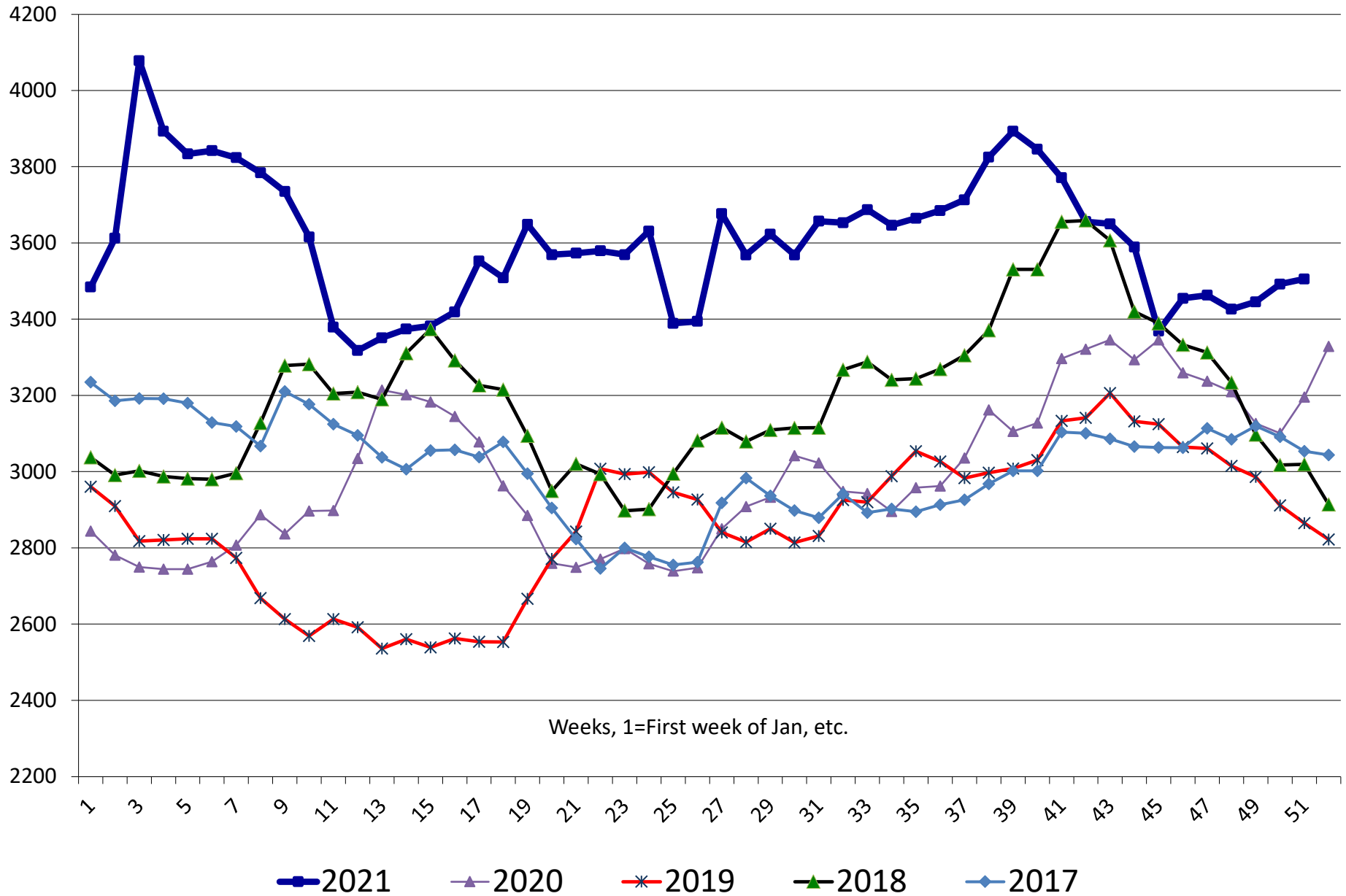
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
12/11/2020	3770.0	3100.8	8235.0	2452.7	1539.9	3992.7	222.7	34	93	2587.4	10.04	2428.8	10.10
12/18/2020	3802.5	3195.4	8395.0	2527.6	1569.9	4097.4	294.9	45	123	2578.5	10.02	2428.8	10.12
12/25/2020	3992.5	3328.6	8595.0	2633.0	1607.3	4240.2	247.7	38	103	2587.2	10.07	2425.8	10.12
1/1/2021	4092.5	3484.3	8595.0	2756.1	1607.3	4363.4	270.9	41	113	2644.9	10.29	2425.8	10.11
1/8/2021	4185.0	3612.4	8945.0	2857.4	1672.7	4530.1	345.1	53	145	2761.5	10.86	2465.4	10.38
1/15/2021	4380.0	4078.4	8695.0	3226.0	1626.0	4852.0	472.0	73	198	2889.4	11.34	2520.4	10.60
1/22/2021	4180.0	3893.2	8300.0	3079.6	1552.1	4631.7	451.7	70	190	2933.2	11.50	2553.3	10.72
1/29/2021	4245.0	3833.5	8645.0	3032.3	1616.6	4648.9	403.9	63	171	2927.0	11.56	2549.6	10.79
2/5/2021	4155.0	3842.2	8545.0	3039.2	1597.9	4637.1	482.1	75	203	2932.8	11.52	2549.6	10.73
2/12/2021	4295.0	3823.8	8645.0	3024.6	1616.6	4641.2	346.2	54	146	2932.8	11.54	2549.6	10.75
2/19/2021	4345.0	3784.1	9000.0	2993.2	1683.0	4676.2	331.2	51	140	2935.5	11.56	2549.6	10.75
2/26/2021	4445.0	3734.9	9400.0	2954.3	1757.8	4712.1	267.1	41	112	2959.8	11.63	2550.4	10.74
3/5/2021	4395.0	3615.7	9500.0	2860.0	1776.5	4636.5	241.5	37	101	2970.2	11.63	2553.8	10.71
3/12/2021	4145.0	3379.2	10150.0	2672.9	1898.1	4571.0	426.0	65	178	2947.2	11.51	2553.8	10.68
3/19/2021	4065.0	3317.6	9937.5	2624.2	1858.3	4482.5	417.5	64	175	2891.3	11.28	2542.5	10.63
3/26/2021	4085.0	3351.1	9837.5	2650.7	1839.6	4490.3	405.3	62	169	2874.9	11.17	2537.9	10.56
4/2/2021	4105.0	3374.1	9537.5	2668.9	1783.5	4452.4	347.4	53	144	2811.1	10.88	2538.8	10.53
4/9/2021	4065.0	3382.2	9737.5	2675.3	1820.9	4496.2	431.2	66	179	2792.1	10.81	2535.4	10.52
4/16/2021	4135.0	3418.9	9887.5	2704.4	1849.0	4553.3	418.3	64	175	2855.7	11.12	2540.4	10.60
4/23/2021	4405.0	3552.2	10325.0	2809.8	1930.8	4740.5	335.5	52	141	2876.8	11.26	2540.4	10.65
4/30/2021	4265.0	3508.4	10225.0	2775.1	1912.1	4687.2	422.2	65	178	2891.9	11.36	2540.0	10.69
5/7/2021	4385.0	3648.6	10725.0	2886.1	2005.6	4891.7	506.7	79	214	2894.9	11.40	2536.7	10.70
5/14/2021	4885.0	3569.2	10775.0	2823.2	2014.9	4838.2	-46.8	-7	-20	2905.7	11.47	2537.5	10.73
5/21/2021	4885.0	3573.2	10712.5	2826.4	2003.2	4829.7	-55.3	-9	-23	2917.9	11.53	2557.9	10.83
5/28/2021	4885.0	3579.2	10875.0	2831.1	2033.6	4864.8	-20.2	-3	-9	2914.3	11.63	2573.3	11.01
6/4/2021	4835.0	3569.2	10925.0	2823.2	2043.0	4866.2	31.2	5	13	2905.1	11.51	2527.5	10.73
6/11/2021	4865.0	3631.1	10775.0	2872.2	2014.9	4887.1	22.1	3	9	2901.7	11.53	2531.3	10.78
6/18/2021	4740.0	3388.9	9550.0	2680.6	1785.9	4466.5	-273.5	-42	-116	2887.0	11.39	2576.7	10.89
6/25/2021	4670.0	3394.3	9300.0	2684.9	1739.1	4424.0	-246.0	-38	-104	2850.2	11.22	2555.8	10.78
7/2/2021	4740.0	3676.8	9375.0	2908.3	1753.1	4661.4	-78.6	-12	-33	2833.6	11.12	2552.1	10.73
7/9/2021	4690.0	3568.6	9375.0	2822.8	1753.1	4575.9	-114.1	-18	-48	2825.3	11.07	2548.3	10.70
7/16/2021	4730.0	3622.7	9925.0	2865.6	1856.0	4721.5	-8.5	-1	-4	2805.1	11.01	2544.6	10.70
7/23/2021	4717.5	3568.4	10025.0	2822.6	1874.7	4697.3	-20.2	-3	-9	2752.1	10.79	2540.8	10.68
7/30/2021	4677.5	3657.0	10175.0	2892.7	1902.7	4795.4	117.9	18	50	2757.4	10.84	2535.0	10.68
8/6/2021	4600.0	3653.2	10162.0	2889.7	1900.4	4790.1	190.1	29	80	2737.4	10.75	2560.8	10.68
8/13/2021	4620.0	3687.3	10212.5	2916.7	1909.7	4826.4	206.4	32	87	2746.4	10.77	2570.4	10.80
8/20/2021	4550.0	3646.2	10312.5	2884.2	1928.4	4812.6	262.6	40	110	2751.7	10.75	2569.2	10.76
8/27/2021	4550.0	3664.6	10375.0	2898.7	1940.1	4838.8	288.8	45	121	2764.7	10.85	2574.2	10.82
9/3/2021	4600.0	3684.9	10475.0	2914.7	1958.8	4873.6	273.6	42	115	2730.0	10.76	2590.0	10.94
9/10/2021	4540.0	3713.0	10325.0	2937.0	1930.8	4867.7	327.7	51	139	2711.5	10.70	2595.0	10.97
9/17/2021	4580.0	3824.9	10375.0	3025.5	1940.1	4965.6	385.6	60	163	2647.4	10.42	2592.1	10.93
9/24/2021	4680.0	3893.0	10575.0	3079.3	1977.5	5056.9	376.9	58	159	2610.0	10.25	2594.2	10.92
10/1/2021	4640.0	3845.7	10775.0	3041.9	2014.9	5056.9	416.9	65	176	2624.3	10.34	2596.3	10.96
10/8/2021	4620.0	3771.1	11125.0	2982.9	2080.4	5063.3	443.3	69	187	2602.8	10.25	2630.4	11.10
10/15/2021	4550.0	3655.9	11475.0	2891.9	2145.8	5037.7	487.7	76	206	2584.3	10.20	2641.7	11.17
10/22/2021	4500.0	3650.0	11725.0	2887.2	2192.6	5079.7	579.7	91	247	2592.8	10.31	2636.3	11.23
10/29/2021	4450.0	3589.5	11525.0	2839.3	2155.2	4994.4	544.4	85	232	2654.7	10.54	2687.1	11.44
11/5/2021	4260.0	3368.9	11425.0	2664.8	2136.5	4801.3	541.3	85	230	2672.3	10.60	2737.9	11.64
11/12/2021	4200.0	3454.6	11175.0	2732.6	2089.7	4822.3	622.3	98	266	2729.6	10.87	2820.8	12.04
11/19/2021	4280.0	3463.0	11125.0	2739.2	2080.4	4819.6	539.6	84	230	2725.3	10.84	2833.3	12.07
11/26/2021	4300.0	3425.9	11225.0	2709.9	2099.1	4809.0	509.0	80	217	2723.4	10.83	2822.1	12.02
12/3/2021	4250.0	3445.4	10925.0	2725.3	2043.0	4768.3	518.3	81	222	2726.4	10.88	2835.4	12.12
12/10/2021	4330.0	3491.9	10825.0	2762.1	2024.3	4786.4	456.4	72	195	2713.6	10.82	2830.8	12.10
12/17/2021	4340.0	3505.4	10725.0	2772.8	2005.6	4778.4	438.4	69	187	2714.3	10.81	2840.4	12.13

China Arb	China Arb	China Cash Corn North	China Cash Corn Central	China Cash Corn South	Reuters China Import Corn South	China Export Corn North
Soy Fut	\$ 12.82 JAN2	Corn Fut	\$ 5.91 MAY2	\$/bu	\$/tonne	
Gulf Soy Basis bid	\$ 0.71	Gulf Corn Basis bid	\$ 0.74	\$ 9.88	\$ 388.90	
Freight	\$ 2.04	Freight	\$ 2.03	\$ 10.94	\$ 430.87	
Import Tariff 3+25%	\$ 3.59	Import Tariff 1%	\$ 0.06	\$ 11.46	\$ 451.24	
VAT 10%	\$ 1.35	VAT 10%	\$ 0.67	\$ 8.56	\$ 337.00	Shenzhen
Port Costs	\$ 0.43 \$/mt	Port Costs	\$ 0.40 \$/mt	\$ 10.64	\$ 419.00	Dalian
Imported Cost	\$ 20.94 \$ 769.30	Imported Cost	\$ 9.81 \$ 386.16			
Local Price	\$ 21.37	Local Price South	\$ 11.46	CNY	6.375	
Import Arb	\$ 0.44	Import Arb	\$ 1.65			
Import Cost (Ex-VAT)	\$ 19.58 \$ 719.60	Import Cost (Ex-VAT)	\$ 9.14 \$ 359.97			
Import Arb (Ex-VAT)	\$ 1.79	Import Arb (Ex-VAT)	\$ 2.32			

Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel
Week Chng value	10	14	-100	-3	-8	-0.01	0.03
Week Chng %	0.2%	0.4%	-0.9%	-4.0%	-4.0%	-0.1%	0.2%
Yearly Change %	14.1%	9.7%	27.8%	52.3%	52.3%	7.9%	19.9%

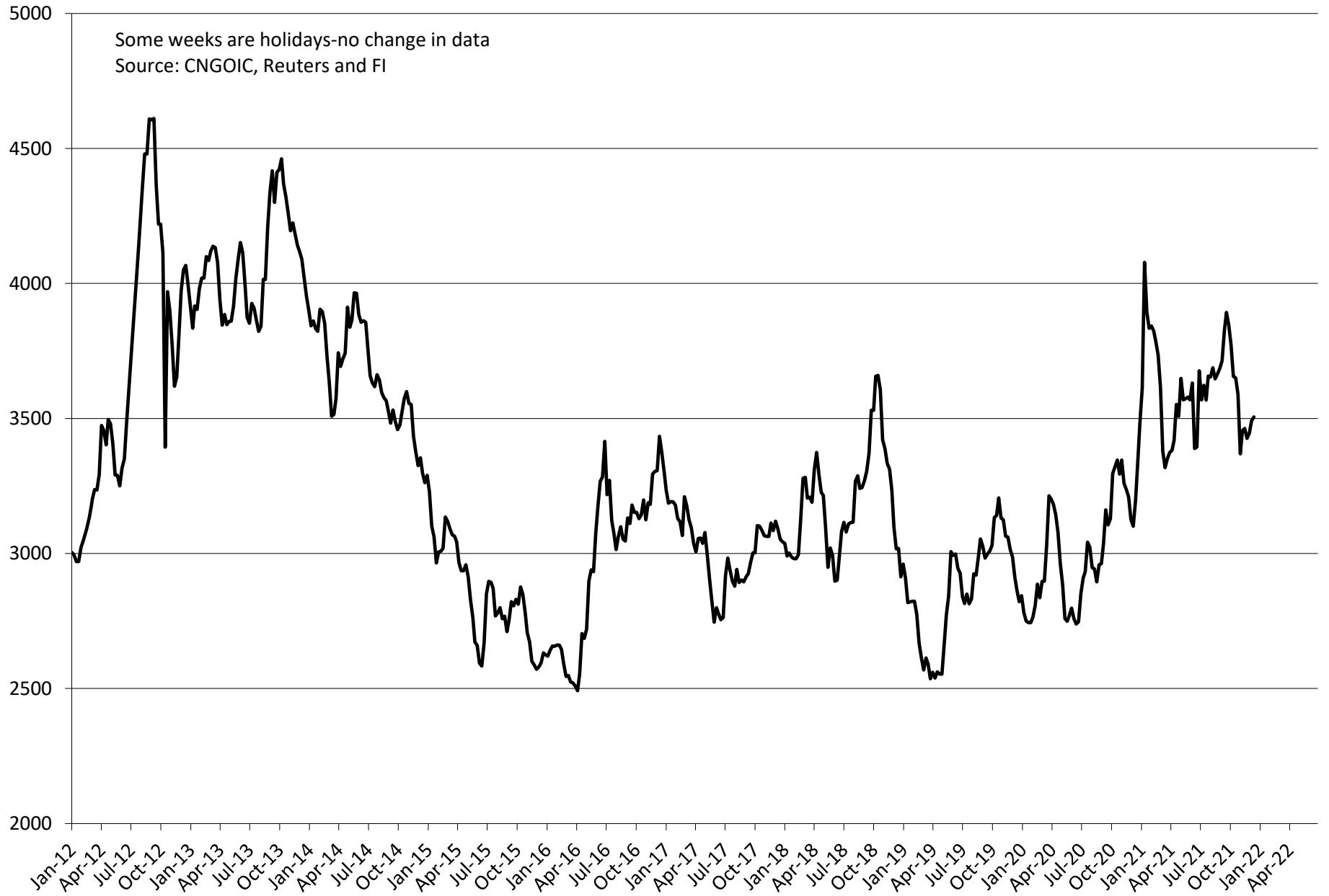
* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations
RMB/ton

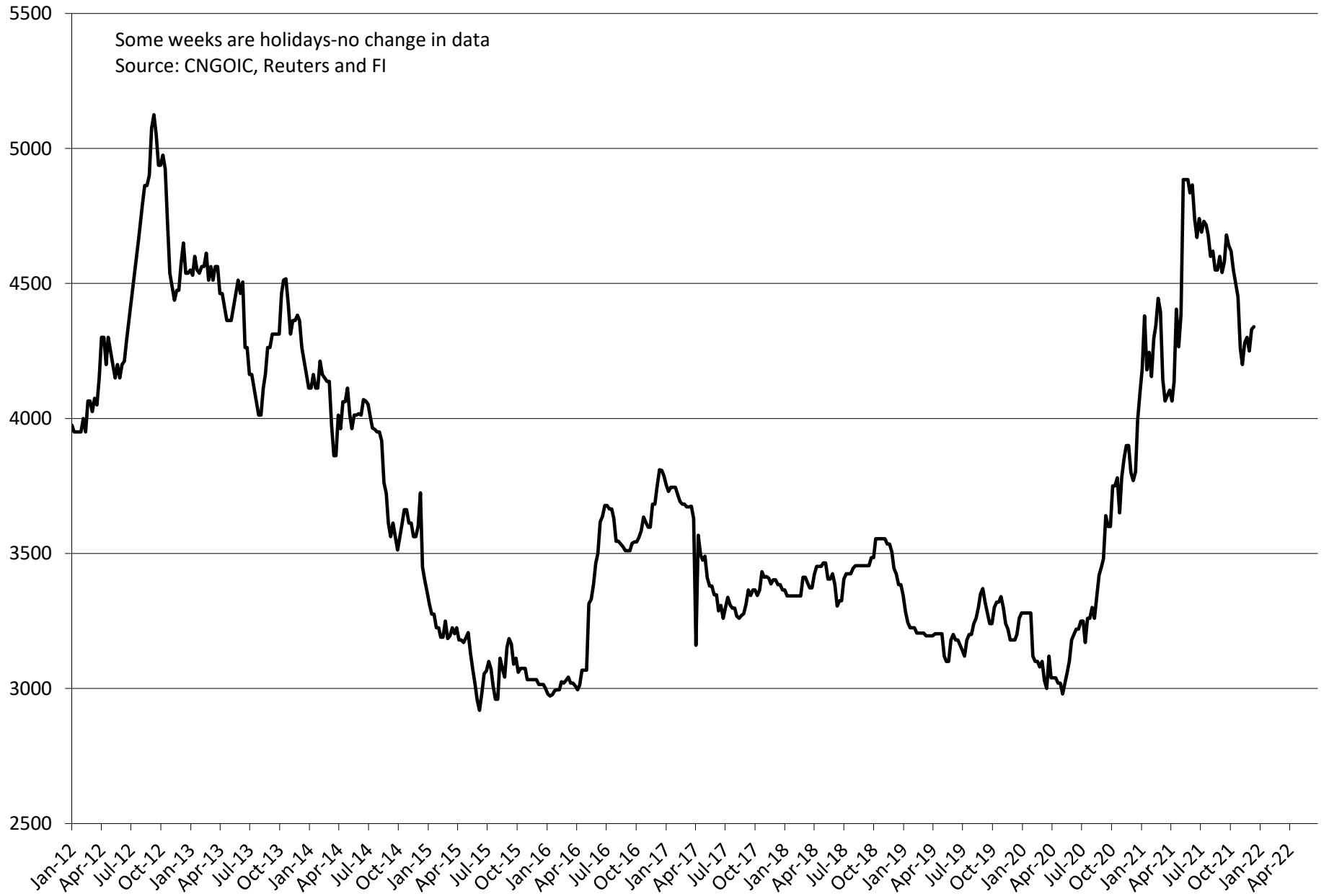


Average soybean meal price at selected China locations

RMB/ton

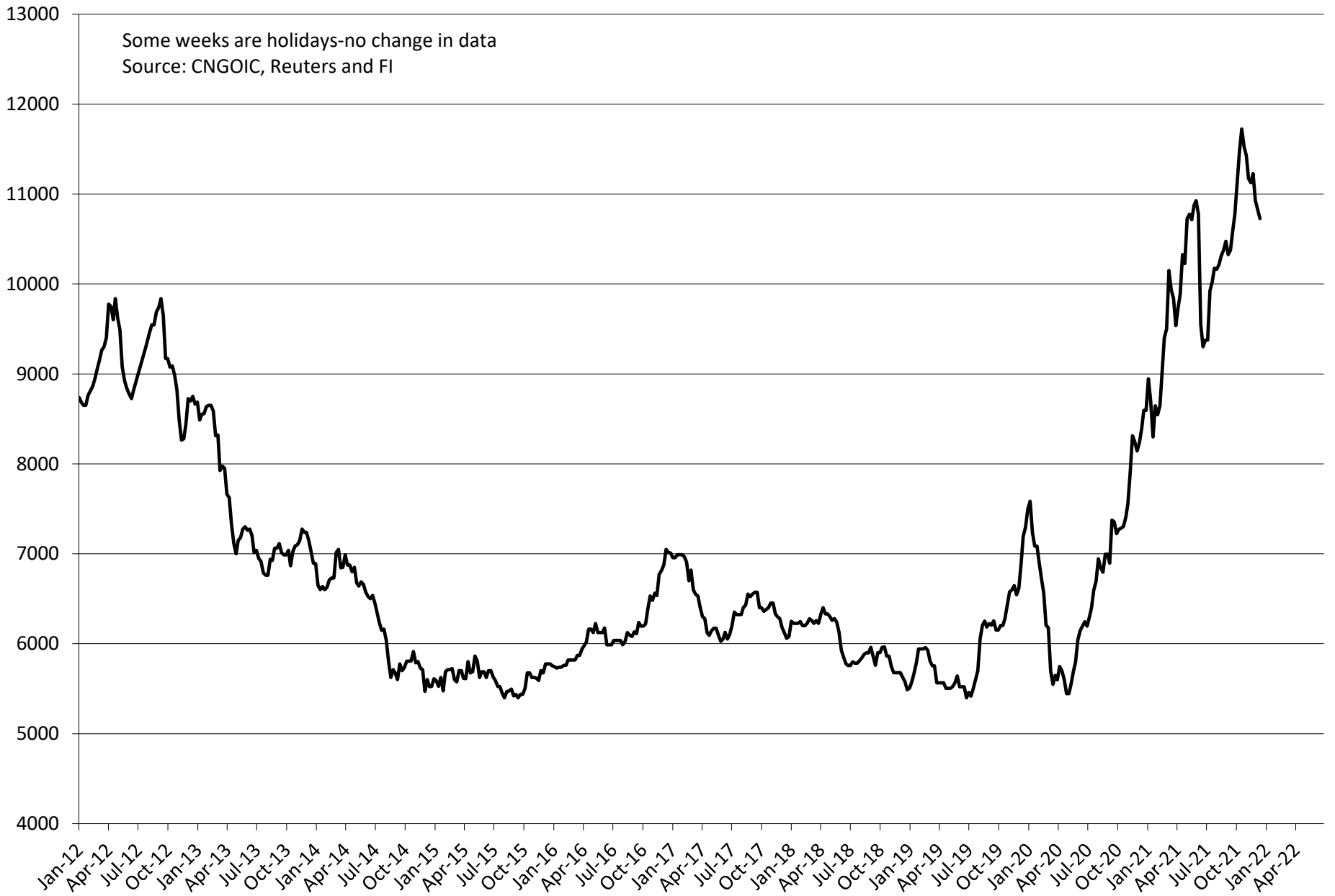


Average US soybean import price for China RMB/ton

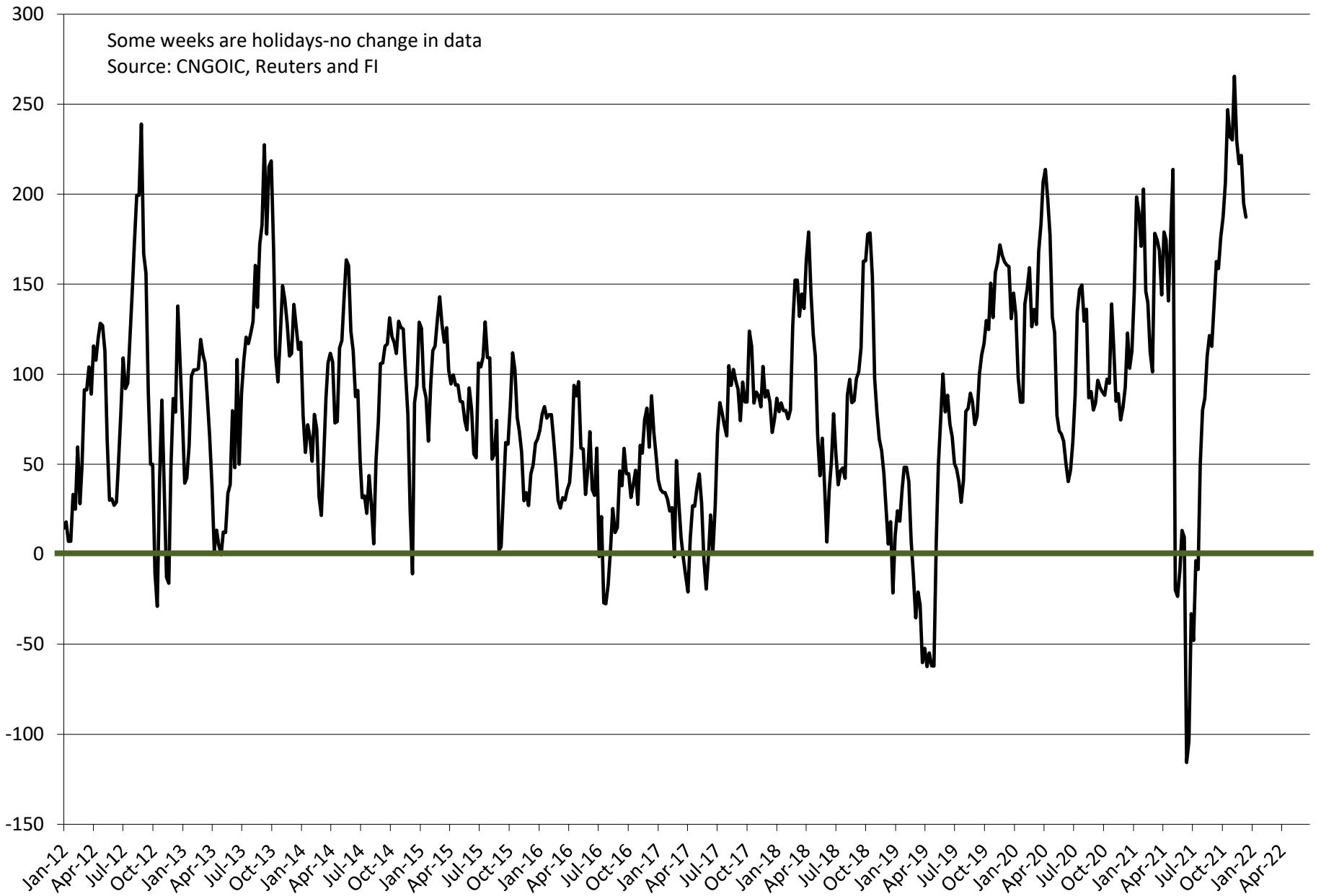


Average soybean oil price at selected China locations

RMB/ton



Average soybean crush price at selected China locations cents/bu (does not include costs)



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