



Wheat prices overnight are down 3 1/2 in SRW, down 6 3/4 in HRW, down 5 in HRS; Corn is up 1 1/4; Soybeans up 8 1/2; Soymeal up \$0.22; Soyoil up 0.57.

For the week so far wheat prices are down 29 in SRW, down 33 3/4 in HRW, down 11 1/4 in HRS; Corn is down 13 3/4; Soybeans up 1/2; Soymeal up \$0.25; Soyoil down 1.92.

For the month to date wheat prices are up 24 1/4 in SRW, up 13 1/4 in HRW, up 27 1/4 in HRS; Corn is up 10 1/2; Soybeans up 35 1/2; Soymeal up \$8.00; Soyoil up 1.70.

Chinese Ag futures (JAN 22) Soybeans up 3 yuan ; Soymeal up 46; Soyoil up 22; Palm oil up 132; Corn up 1 -- Malaysian Palm is down 34. Malaysian palm oil prices overnight were down 34 ringgit (-0.73%) at 4650.

There were changes in registrations (-33 Oats). Registration total: 1,790 SRW Wheat contracts; 111 Oats; 2 Corn; 277 Soybeans; 233 Soyoil; 1 Soymeal; 108 HRW Wheat.

Preliminary changes in futures Open Interest as of December 2 were: SRW Wheat down 5,268 contracts, HRW Wheat down 1,312, Corn up 6,429, Soybeans down 1,380, Soymeal down 5,566, Soyoil down 5,615.

*Brazil Grains & Oilseeds Forecast:* Rio Grande do Sul and Parana Forecast: Mostly dry through Saturday. Isolated showers Sunday-Monday. Temperatures near normal through Friday, near to above normal Saturday-Monday. Mato Grosso, MGDS and southern Goias Forecast: Scattered showers through Monday. Temperatures near normal through Monday.

*Argentina Grains & Oilseeds Forecast:* Cordoba, Santa Fe, Northern Buenos Aires Forecast: Mostly dry Thursday. Scattered showers Friday-Saturday. Mostly dry Sunday-Monday. Temperatures near to below normal through Monday. La Pampa, Southern Buenos Aires Forecast: Scattered showers Thursday-Saturday. Mostly dry Sunday-Monday. Temperatures near to below normal through Monday.

The player sheet for Dec. 2 had funds: net buyers of 13,000 contracts of SRW wheat, buyers of 7,500 corn, buyers of 8,500 soybeans, buyers of 5,500 soyoil, and unchanged in soymeal.

	Corn	Soybeans	Wheat	Soymeal	Soyoil
Dec. 2	+7,500	+8,500	+13,000	0	+5,500
Dec. 1	+3,500	+5,000	+2,000	+5,000	-2,000
Nov. 30	-30,000	-20,000	-22,500	0	-15,000
Nov. 29	-15,000	-8,000	-12,000	-6,000	-2,000
Nov. 26	+1,000	-12,000	-9,000	-2,000	-9,000

## TENDERS

- **WHEAT TENDER:** Saudi Arabia's state grains buyer, the Saudi Grains Organization (SAGO), said it was seeking 535,000 tonnes of wheat in a tender for arrival between May and July 2022. The wheat was sought in nine consignments, including two for the port of Jeddah, three each for Dammam and Yanbu, plus one for Jizan, SAGO said in a statement. Traders added that SAGO was seeking hard wheat of 12.5% protein content, with various origins possible. The deadline for offers is Dec. 3 and results are expected on Dec. 6, traders said.
- **SOYBEAN SALES:** The U.S. Department of Agriculture confirmed private sales of 130,000 tonnes of U.S. soybeans to China and another 164,100 tonnes to unknown destinations, all for delivery in the 2021/22 marketing year that began Sept.
- **WHEAT AND BARLEY PURCHASE:** Tunisia's state grains agency is believed to have purchased about 100,000 tonnes of soft wheat, 92,000 tonnes of durum wheat and 100,000 tonnes of feed barley from optional origins in international tenders on Thursday
- **WHEAT PURCHASE:** Jordan's state grain buyer is thought to have purchased about 60,000 tonnes of optional-origin wheat in an international tender which closed on Thursday
- **WHEAT PURCHASE:** Japan's Ministry of Agriculture, Forestry and Fisheries (MAFF) bought 26,263 tonnes of food-quality wheat from Australia in a regular tender that closed on Thursday.

## PENDING TENDERS

- **WHEAT TENDER:** An Ethiopian government agency issued an international tender to buy about 400,000 tonnes of milling wheat
- **WHEAT TENDER:** Bangladesh's state grains buyer issued an international tender to purchase 50,000 tonnes of milling wheat

## US BASIS/CASH

- Spot basis bids for soybeans shipped by barge to the U.S. Gulf Coast firmed on Thursday as Chinese buyers booked fresh purchases of the oilseed, while basis bids for corn barges were mixed, traders said.
  - CIF Gulf soybean barges loaded in November were bid at 92 cents over January futures, up 4 cents from Wednesday, while December soybean barges were bid at 85 cents over futures, steady with Wednesday.

- FOB soybean basis offers for January loadings held at around 102 cents over CBOT January futures.
- For corn, CIF barges loaded in November were bid Thursday at 82 cents over December futures, down 2 cents from Wednesday, while December corn barges were bid at 81 cents over March futures, up 2 cents. FOB basis offers for January corn loadings held steady at about 90 cents over March.
- Spot cash millfeed prices held steady at U.S. truck points on Thursday, dealers said.
- Spot basis bids for soybeans were steady to firm at interior elevators and river terminals around the U.S. Midwest on Thursday, grain dealers said.
  - The soybean basis was mixed at processors.
  - Cash bids for corn were flat at interior elevators, processors and ethanol plants and steady to weak along rivers, falling by 2 cents per bushel in Davenport, Iowa.
  - Activity on the cash market was quiet on Thursday morning, an Iowa dealer said.
  - Most farmers had booked deals for their crops when prices were higher and could afford to wait and see if prices rebound before committing to fresh sales.
- Spot basis bids for soybeans were steady to firm at elevators around the interior of the U.S. Midwest and along the region's waterways on Thursday, grain dealers said.
  - The soybean basis was flat at processors.
  - Corn bids were unchanged around the interior and steady to weak along rivers.
  - Country movement was slow on Thursday, with most growers uninterested in booking deals for either corn or soybeans at current prices, an Ohio dealer said.
- Spot basis bids for hard red winter wheat were flat at grain terminals across the southern U.S. Plains on Thursday, dealers said.
  - Farmer sales have been slow all week as the futures market has tumbled from the nine-year high hit last week.
  - Prices were staging a mild rebound on Thursday but remained well below levels that would spark selling interest from growers, dealers said.
  - Protein premiums for HRW wheat delivered by rail to or through Kansas City rose by 8 cents a bushel for wheat with protein content of 11% or 11.2%, according to CME Group data. Premiums were unchanged for all other grades of wheat. KCBT/SCA
- Spot basis offers for U.S. soymeal were mostly unchanged at processors on Thursday, dealers said.
  - After weeks of tightness, the supply base was building, particularly in areas west of the Mississippi River, a rail broker said.
  - Demand was routine, dealers said.
  - Although the basis was mostly steady, offers fell by \$5 per ton in Mankato, Minnesota.
  - Cash prices fell in areas where dealers rolled their basis offers as the December contract had a premium of about \$7 compared to the January contract.

## TODAY

**U.S. Sold 1.02M Tons of Soybeans Last Week; 1.02M of Corn: USDA**

USDA releases net export sales report on website for week ending Nov. 25.

- Corn sales fell to 1,021k tons vs 1,519k in previous week
- Soybean sales fell to 1,015k tons vs 1,571k in previous week
- All wheat sales fell to 106k tons vs 568k in previous week

Corn:	Nov. 25	Nov. 18	Weekly Chg
Total net sales	1,021.1	1,519.2	-498.1
Old crop	1,020.8	1,429.2	-408.4
New crop	0.3	90.0	-89.7
<b>All Wheat:</b>			
Total net sales	105.9	567.5	-461.6
Old crop	79.9	567.5	-487.6
New crop	26.0	0.0	26.0
<b>Soybeans:</b>			
Total net sales	1,015.4	1,570.5	-555.1
Old crop	1,063.4	1,564.5	-501.1
New crop	-48.0	6.0	-54.0
<b>Upland Cotton:</b>			
Total net sales	374.9	243.1	131.8
Old crop	374.9	196.9	178.0
New crop	0.0	46.2	-46.2

### U.S. Export Sales of Soybeans, Corn and Wheat by Country

The following table shows U.S. export sales of soybeans, corn and wheat by biggest net buyers for week ending Nov. 25, according to data on the USDA's website.

- China bought 657k tons of the 1.02m tons of soybeans sold in the week
- Mexico was the top buyer of corn and Colombia led in wheat

Biggest Buys					
Soybeans		Corn		Wheat	
Net Sales	1,015.4	Net Sales	1,021.1	Net Sales	105.9
China	657.1	Mexico	423.8	Colombia	64.4
Egypt	68.0	Canada	198.2	Mexico	16.8
Thailand	67.6	Japan	118.4	Malaysia	9.0
Germany	66.9	Colombia	88.9	El Salvador	7.0
Bangladesh	62.0	Costa Rica	76.8	Guatemala	4.3

### U.S. Export Sales of Pork and Beef by Country

The following table shows U.S. export sales of pork and beef product by biggest net buyers for week ending Nov. 25, according to data on the USDA's website.

- Mexico and China combined for 32.3k tons of the 45.5k tons of pork sold in the week
- South Korea led in beef purchases

Biggest Buys			
Pork		Beef	
Net Sales	45.5	Net Sales	32.0
Mexico	19.9	South Korea	17.6
China	12.4	Japan	5.2
Japan	3.7	China	3.3
South Korea	3.1	Mexico	2.1
Canada	2.0	Chile	0.9

### Argentine Soy, Corn, Wheat Estimates Dec. 2: Exchange

The Buenos Aires Grain Exchange releases weekly report on website.

- 2021-22 Corn area raised to 7.3m ha vs 7.1m last week
  - Planting 31.1% complete vs 30% a week ago
- Soybean planted area held at 16.5m ha

	Dec. 2	Nov. 25	Weekly Net Chg	Previous Year
<b>2021-22 Corn Crop:</b>				
Planted (M Ha)	7.3	7.1	0.2	6.8
Planted (% Complete)	31.1%	30.0%	1.1	n/a
<b>2021-22 Soybean Crop:</b>				
Planted (M Ha)	16.5	16.5	n/a	16.9
Planted (% Complete)	46.3%	39.3%	7.0	n/a
<b>2021-22 Wheat Crop:</b>				
Production (M Tons)	20.3	20.3	0.0	17.0
Harvested (% Complete)	44.9%	32.8%	12.1	n/a

### French Durum Wheat Planting Still Lags Last Year's Pace: Agrimer

Soft-wheat planting was 99% complete in France as of Nov. 29, FranceAgriMer data showed on Friday.

- Compares with 97% in the prior week and 99% last year
- 99% of soft-wheat is in good or very good condition
  - That's the same as the prior week and compares with 96% last year
- Durum-wheat planting was 88% complete
  - Compares with 79% the prior week and 90% last year

### BARLEY

- Winter-barley planting was 99% complete
  - Compares with 99% the prior week and 100% last year
- 98% of winter barley is in good or very condition
  - Compares with 99% the prior week and 94% last year

### CORN

- French corn crop was 99% harvested

- Compares with 97% the prior week and a completed harvest last year

### **Severe Flooding in Australia Set to Worsen, Submerging Crops**

Severe flooding episodes across vast swathes of eastern Australia this week show no signs of relenting as costs to farmers continue to mount, with another bout of heavy rain on course to hit the already sodden growing regions over this weekend.

Grain farmers are bracing for a further deterioration in weather conditions after Australia experienced its wettest November on record in 122 years, resulting in reports of widespread quality downgrades for crops. The rains have also bogged down machinery just as growers head into what should be peak harvest season across many areas in Queensland and New South Wales.

While the full extent of the damage is still unknown as many growers are unable to access flooded paddocks to tally up the costs, the figure could top A\$1 billion (\$707 million), according to the NSW Department of Primary Industries. Much of that would be put down to lost crop potential, even though Australia is still on track to produce a record wheat harvest this season.

### **U.S. biofuel blending proposals to come in days, sources say**

The U.S. administration plans to propose in days the amount of biofuels oil refiners must blend into their fuel mix this year and next year, as it reaches out to lawmakers to discuss the move, three sources familiar with the matter said.

President Joe Biden's administration has delayed decisions on 2021 blending obligations by more than a year, and it missed a deadline to finalize 2022 obligations this week.

The delays came as the COVID-19 pandemic hammered fuel demand and Democratic lawmakers focused on other legislation.

The EPA has told at least two U.S. Democratic Senate offices to expect retroactively lower volumes for 2020 and 2021 and a restoration of volumes in 2022, according to one of the sources.

The oil and biofuel industries have called for the EPA to announce the proposals, saying delays have created uncertainty for the market.

After the news on Thursday, prices for renewable fuel (D6) credits RIN-D6-US, known as RINs, fell more than 7% to \$1.00 each from \$1.08 each, traders said.

Merchant oil refiners and the biofuel industry have battled over the requirements for years. Refiners say the mandates are too costly, while ethanol producers and corn farmers like the mandates as they have helped to create a multibillion-gallon market for their products.

The EPA would reduce blending mandates for 2020 and 2021 to about 17.1 billion gallons and 18.6 billion gallons, respectively, Reuters reported, compared to the 20.1 billion gallons finalized for 2020 before the pandemic.

The agency would also set the level for 2022 at about 20.8 billion gallons, Reuters reported.

The EPA did not comment on those levels at the time of publication.

### **Argentina readies 2022/23 farm plan to ease tensions with producers**

Argentina's government is preparing a farm sector roadmap for the next two years which it will present to producers next week, officials said on Thursday, hoping to ease conflicts with the sector over caps on meat exports and grains.

The South American country, the top global exporter of processed soy, the second in corn and a top five beef producer, has suffered regular protests from the farm sector and workers in the past year, which have at times affected production and shipments.

A temporary cap imposed on corn exports early in the year, threats to raise taxes on wheat shipments and a strict limit on beef exports to rein in inflation fanned tensions in the sector, the main export driver and source of much-needed foreign currency in the South American nation.

"What he is going to present is the 2022/23 plan for the entire sector, for corn, for wheat and for meat," said Cerrutti, adding that "all measures are going to be discussed in a timely manner, first of all with the sector."

Argentina's Peronist government faces a tough balancing act trying to keep farmers from revolting while meeting consumers' demands for affordable food amid inflation running at an annual rate of more than 50%.

The center-left administration of President Alberto Fernandez also sorely needs farm export dollars to replenish depleted currency reserves and to pay off debt amid talks to delay \$45 billion it owes the International Monetary Fund.

The presidency underscored that the meeting next week would be to develop a plan "through dialogue" rather than a unilateral decision. Cerrutti also said it would not include any legislation that would need the approval of Congress.

That would indicate that the roadmap does not include plans to hike taxes on soy, corn and wheat exports, which at current levels would need lawmakers' approval to be raised further.

Elbio Laucirica, president of CONINAGRO, one of the main rural associations, told Reuters his group wanted the government to fully end caps on beef exports.

"If we want to generate trust and investment, we cannot be intervening in the markets," Laucirica said.

A source from the Argentine Rural Society, another major farm group, said its demand would be "that exports be freed up."

### **Brazil Agriculture GDP Heads to a Loss in 2021 on Dryness: Cepea**

Gross domestic product in the agriculture sector is expected to fall this year after adverse weather curbed corn, coffee and sugar-cane production, Nicole Renno, a macroeconomic researcher at Cepea, says by phone.

- Agriculture GDP tumbled in the third quarter due to a drought that reduced the second corn crop, sugar-cane and coffee production, she said
- Weather issues intensified the decline on coffee output in the lower half of a biennial cycle
- “The tumble in the third quarter wasn’t bigger due to a record soybean crop”

**Russian Wheat-Export Tax to Rise to \$84.90/Ton Next Week**

Russia’s wheat export customs duty will increase to \$84.90/ton next week from \$80.80, the Agriculture Ministry said Friday on its website.

- NOTE: The rates are set weekly and take effect three working days after publication
- NOTE: Russia started the floating tax from June 2, with a \$28.10/ton levy; next week’s level will be a record

**U.S. Barge Shipments of Grain Fell 16% Last Week: USDA**

Shipments along the Mississippi, Illinois, Ohio and Arkansas rivers declined in the week ending Nov. 27 from the previous week, according to the USDA’s weekly grain transportation report.

- Barge shipments of corn fell 16% from the previous week
- Soybean shipments down 19% w/w

	Nov. 27	Nov. 20	Weekly	YTD	YTD	YTD YOY
	2021	2021	% Chg	2021	2020	% Chg
<b>Total</b>	684	814	-16.0%	32,994	34,248	-3.7%
<b>Corn</b>	294	349	-15.6%	21,732	16,633	30.7%
<b>Wheat</b>	14	10	37.5%	1,543	1,666	-7.4%
<b>Soybeans</b>	369	456	-19.0%	9,468	15,740	-39.8%
<b>Other</b>	7	0	n/a	252	209	20.3%

**U.S. Grain Movement by Rail Fell 1.1% Week Ended Nov. 24: USDA**

The following table summarizes the number of railcars hauling U.S. grain to Pacific Northwest, Texas Gulf, Mississippi River ports and to Mexico, according to data in the USDA’s weekly transportation report.



To U.S. Ports:	Week Ending			YTD (000s)		
	Nov. 24	Nov. 17	% Chg	2021	2020	% Chg
<b>Total</b>	11,815	11,946	-1.1%	397.9	358.3	11.0%
Mississippi Gulf	1,238	1,257	-1.5%	46.5	34.5	34.8%
Texas Gulf	1,233	1,512	-18.5%	61.2	52.7	16.1%
Pacific NW	8,524	8,086	5.4%	272.2	252.6	7.7%
Atlantic/East Gulf	820	1,091	-24.8%	18.1	18.5	-2.5%

Cross-Border:	Week Ending			YTD (000s)		
	Nov. 20	Nov. 13	% Chg	2021	2020	% Chg
<b>Mexico</b>	3,826	2,760	38.6%	132.1	113.8	16.1%

### Farm Animals Died by the Hundreds of Thousands in Canada Floods

- Deluges in British Columbia wipe out more than 600,000 poultry
- Farmers now facing grim task of hauling carcasses from barns

Hundreds of thousands of livestock have perished in floodwaters in Canada's westernmost province, the British Columbia government said Thursday.

Back-to-back deluges from atmospheric rivers have damaged major transport routes, forced evacuations and briefly isolated Canada's biggest port. The agricultural region of Sumas Prairie, near the nation's third-largest city, Vancouver, is one of the hardest hit flood zones.

So far, 628,000 poultry have been reported dead, as well as 420 dairy cattle and roughly 12,000 hogs. Additionally, 110 bee hives were submerged. More than 800 farms remain under evacuation orders, Lana Popham, the province's minister of agriculture, food and fisheries, told reporters on Thursday.

### Germany reports another African swine fever case in wild animal

A case of African swine fever (ASF) has been found in a wild boar in the eastern German state of Mecklenburg-Vorpommern, the agriculture ministry for the neighbouring state of Brandenburg said on Thursday.

## WEATHER SUMMARIES

**WORLD SOYBEAN PROSPECTS:** Favorable conditions for soybean planting and establishment in central Brazil. Southern areas may be showing more stress as soils dry out. Recent showers benefiting soybean planting and establishment in Argentina, but dryness will cause concerns shortly. Some showers in India causing harvest delays for the next couple of days.

**WORLD CORN PROSPECTS:** Favorable conditions for corn planting and establishment in central Brazil. Dryness over southern Brazil causing some stress. Recent showers benefiting corn planting and establishment in Argentina but dryness will become a concern shortly. Isolated showers benefiting corn planting in South Africa.

**WORLD WHEAT PROSPECTS:** Dryness in the Pacific Northwest unfavorable for winter wheat establishment. Dryness in the Southwestern Plains continuing to stress winter wheat. Favorable conditions for winter wheat establishment for most of Europe. Crops going dormant mostly in good conditions across the north and east. Crop is going dormant in Ukraine and western Russia in poor

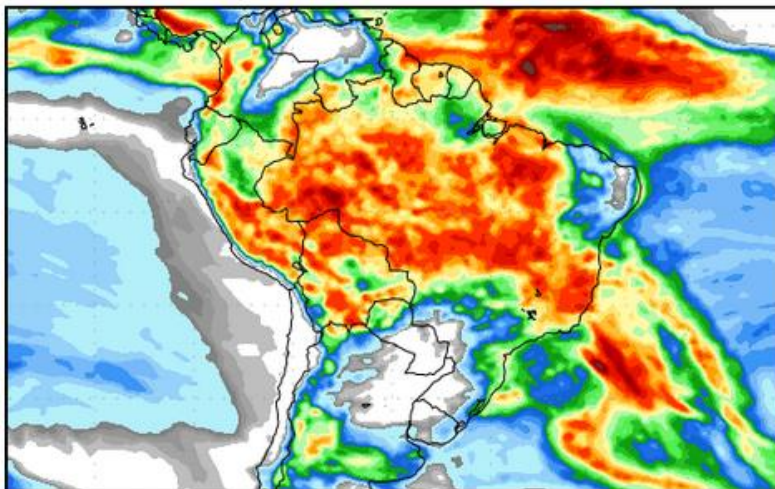
condition. Scattered showers delaying harvest and quality for winter wheat in Australia. Scattered showers delaying harvest in southern Argentina. Favorable conditions for winter wheat as it goes dormant in China. Showers increasing in North Africa, favoring winter wheat planting and establishment. Drought in Morocco continues despite showers, however.

## **SOUTH AMERICA**

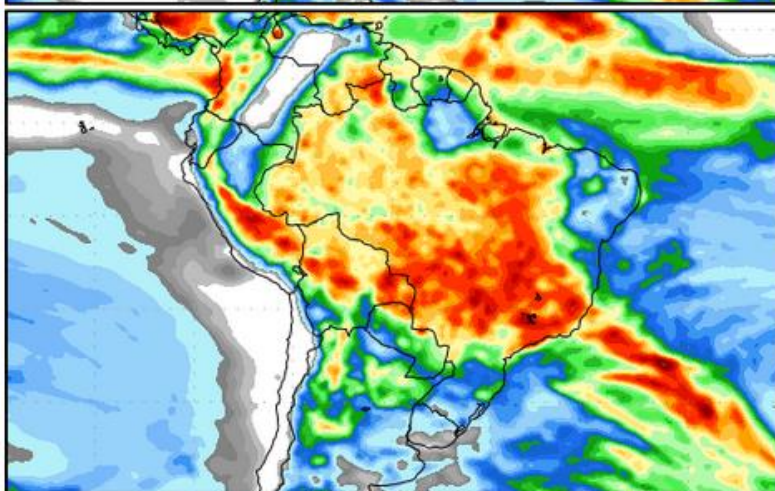
# Precipitation Forecasts

Precipitation (mm)  
during the period:

Fri, 03 DEC 2021 at 00Z  
-to-  
Sat, 11 DEC 2021 at 00Z

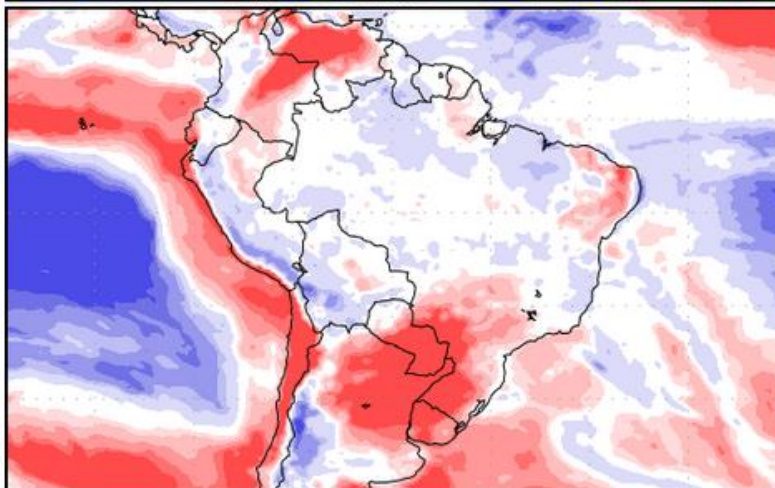
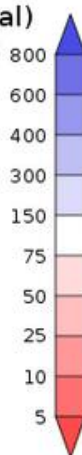


Sat, 11 DEC 2021 at 00Z  
-to-  
Sun, 19 DEC 2021 at 00Z



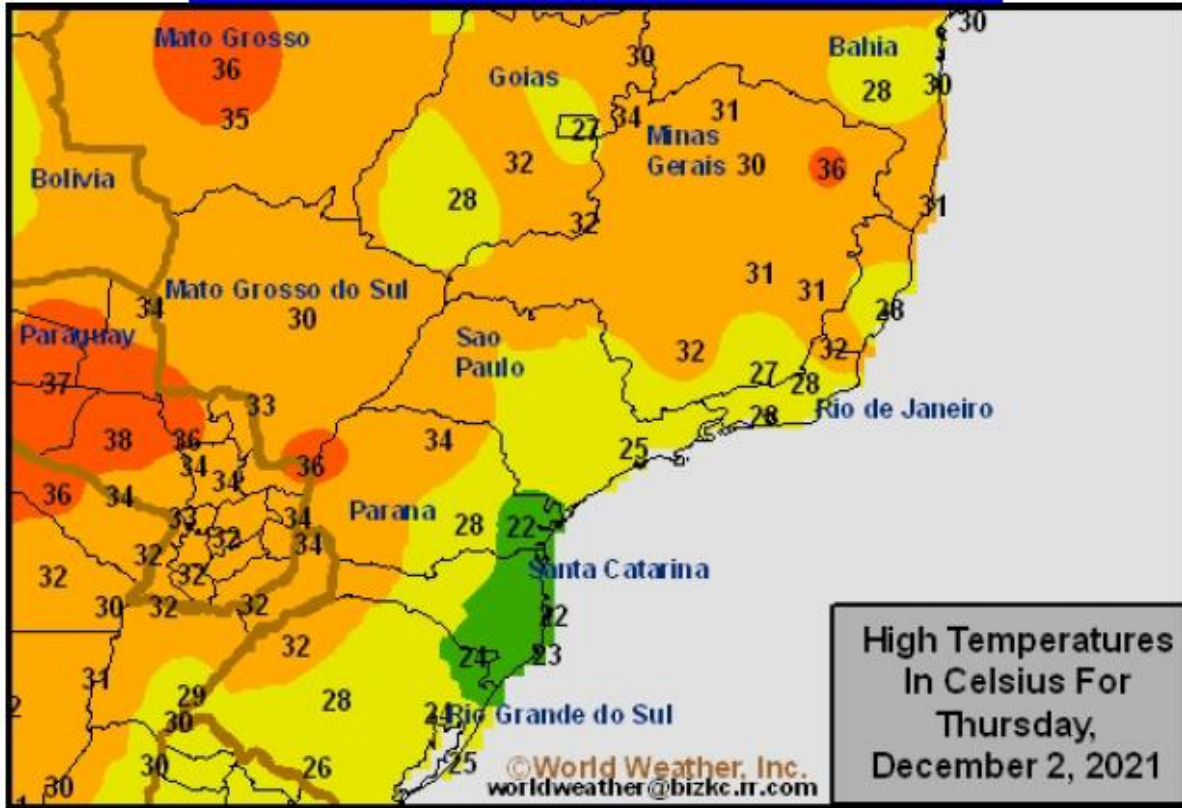
Precipitation (% of normal)  
during the first period:

Fri, 03 DEC 2021 at 00Z  
-to-  
Sat, 11 DEC 2021 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z03DEC2021

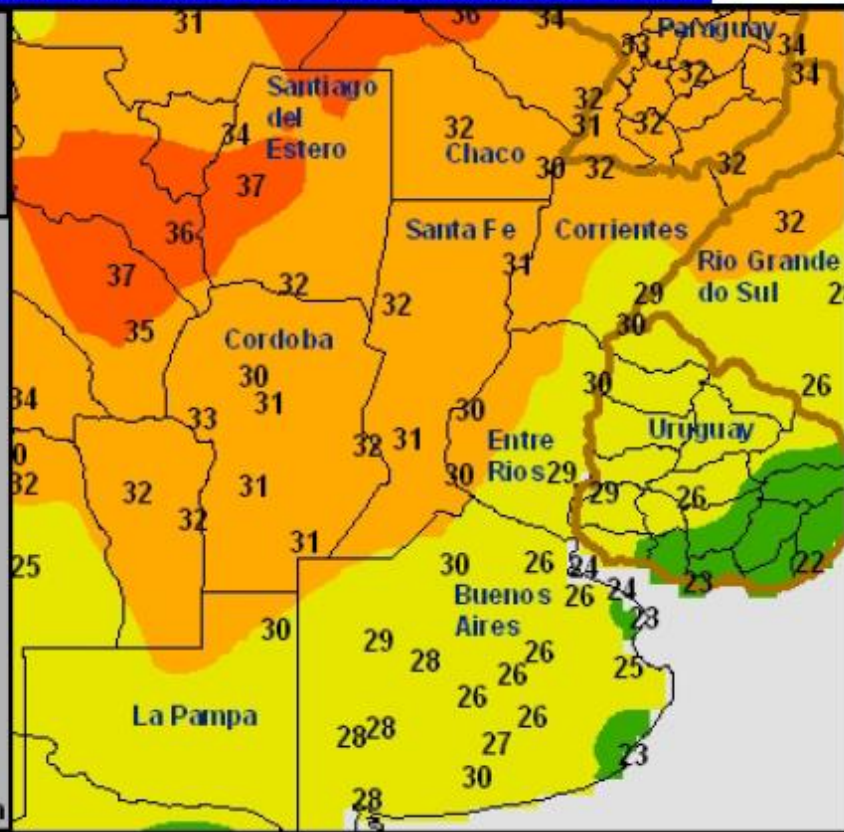
## BRAZIL MAXIMUM TEMPERATURES



High Temperatures  
In Celsius For  
Thursday,  
December 2, 2021

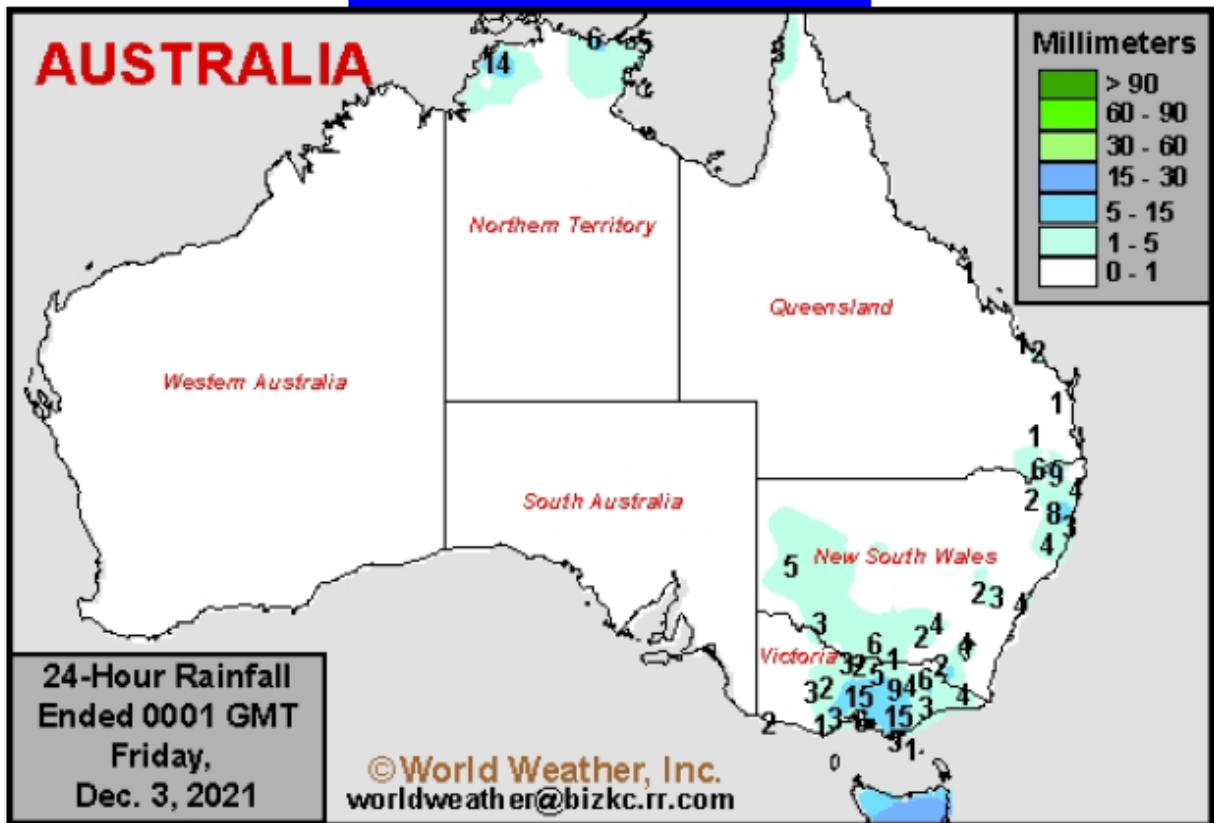
## ARGENTINA MAXIMUM TEMPERATURES

High Temperatures  
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December 2, 2021

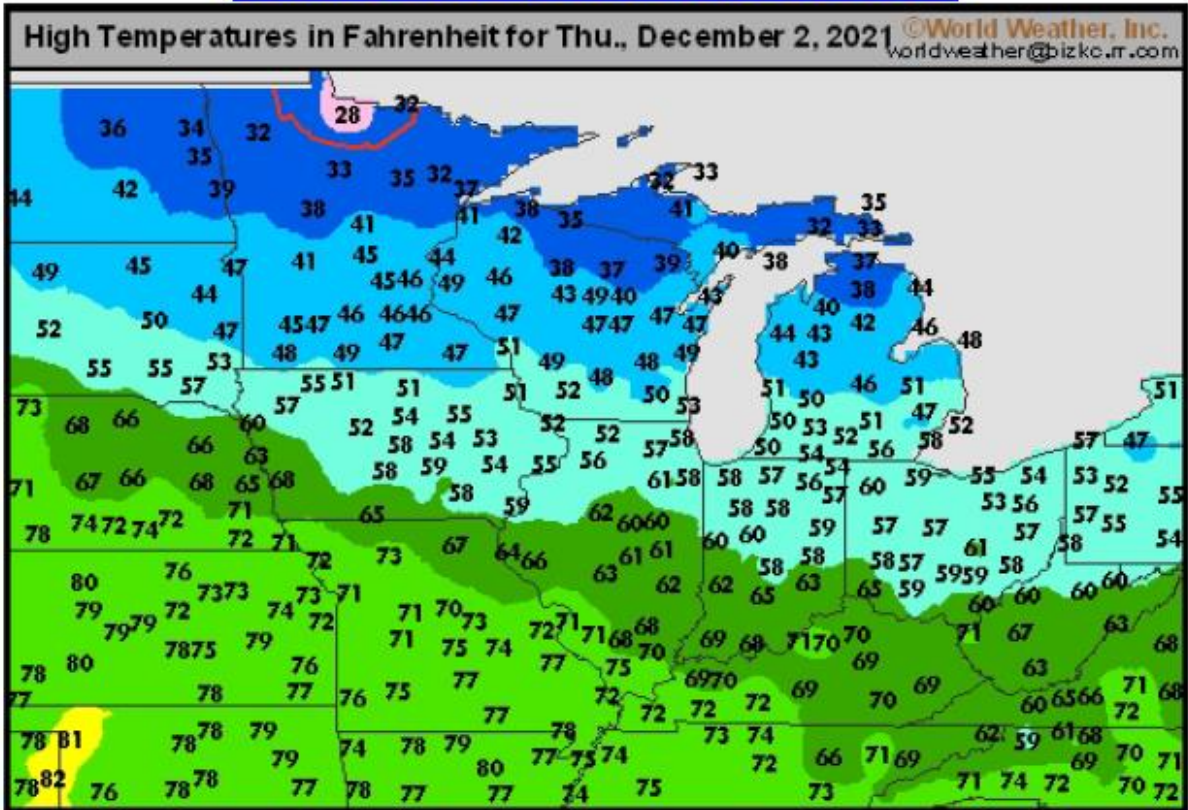


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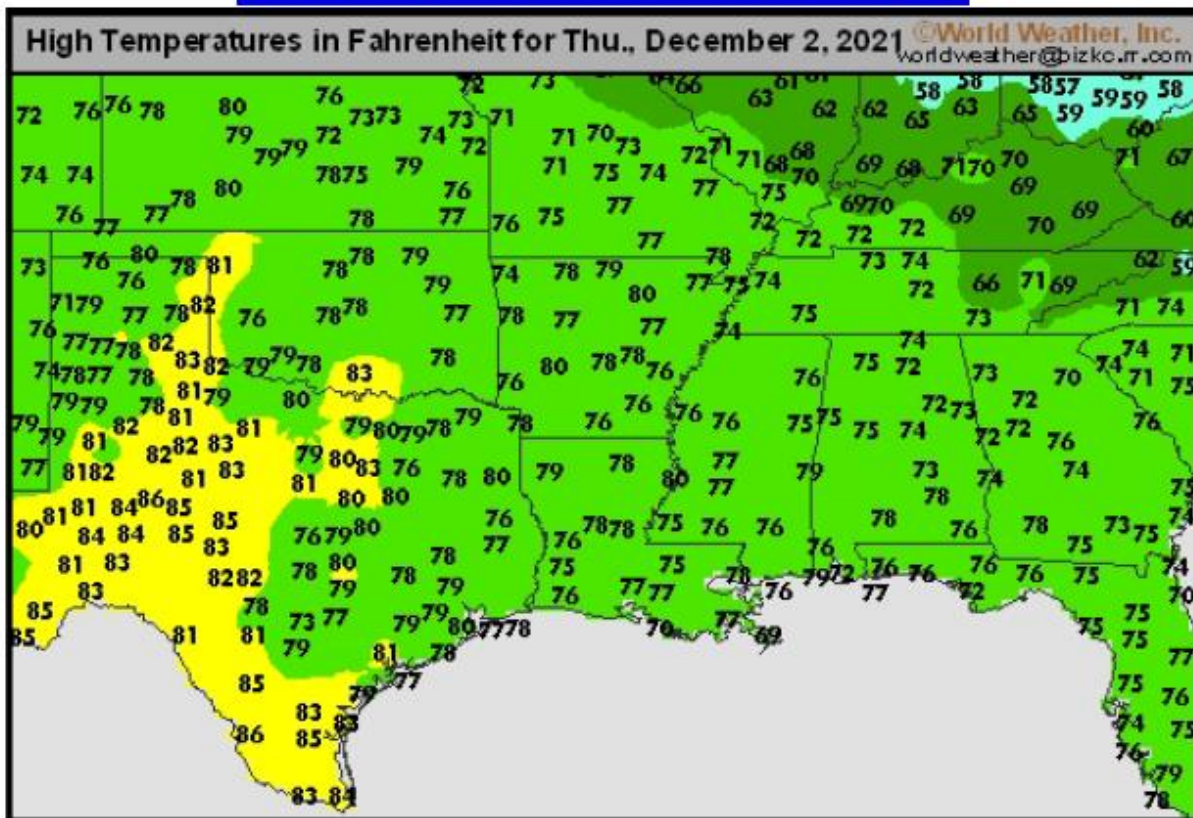
# AUSTRALIA RAINFALL



## U.S. MAXIMUM TEMPERATURES

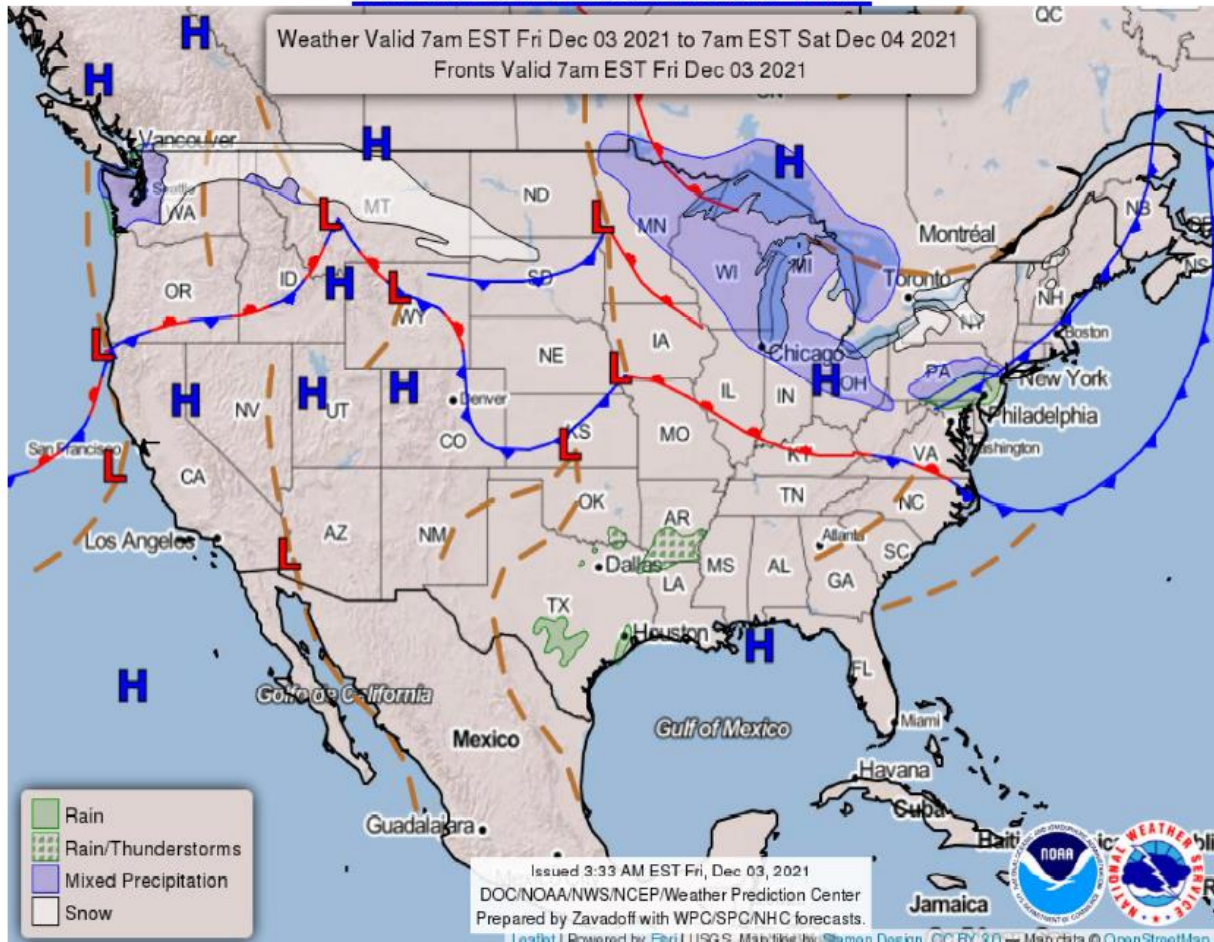


## U.S. MAXIMUM TEMPERATURES





## TODAY'S NWS FORECAST MAP



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