



Wheat prices overnight are up 1 1/4 in SRW, up 4 3/4 in HRW, down 3/4 in HRS; Corn is down 1 3/4; Soybeans up 1 1/4; Soymeal up \$0.29; Soyoil down 0.46.

For the week so far wheat prices are down 13 1/2 in SRW, up 2 1/2 in HRW, up 4 1/4 in HRS; Corn is down 1/2; Soybeans up 5; Soymeal up \$0.57; Soyoil up 0.45.

For the month to date wheat prices are down 15 1/2 in SRW, down 13 3/4 in HRW, up 16 in HRS; Corn is up 22; Soybeans up 53; Soymeal up \$30.50; Soyoil down 1.05.

Chinese Ag futures (MAY 22) Soybeans up 43 yuan ; Soymeal up 17; Soyoil up 112; Palm oil up 202; Corn unchanged -- Malaysian Palm is up 8. Malaysian palm oil prices overnight were up 8 ringgit (+0.18%) at 4408.

There were changes in registrations (-2 Oats, -3 Soyoil, -6 HRW Wheat). Registration total: 1,900 SRW Wheat contracts; 39 Oats; 50 Corn; 244 Soybeans; 143 Soyoil; 0 Soymeal; 92 HRW Wheat.

Preliminary changes in futures Open Interest as of December 16 were: SRW Wheat down 4,081 contracts, HRW Wheat down 2,708, Corn up 6,276, Soybeans up 6,329, Soymeal up 841, Soyoil down 3,859.

Brazil Grains & Oilseeds Forecast: Rio Grande do Sul and Parana Forecast: Mostly dry through Monday. Temperatures near to above normal through 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 through Saturday. Isolated showers Sunday-Monday. Temperatures near to below normal Thursday, near to above normal Friday-Monday. La Pampa, Southern Buenos Aires Forecast: Mostly dry through Friday. Isolated showers Saturday-Monday. Temperatures near to below normal Thursday, near to above normal Friday-Monday.

The player sheet for Dec. 16 had funds: net buyers of 8,500 contracts of SRW wheat, buyers of 6,000 corn, buyers of 10,500 soybeans, unchanged in soymeal, and buyers of 6,500 soyoil.

	Corn	Soybeans	Wheat	Soymeal	Soyoil
Dec. 16	+6,000	+10,500	+8,500	0	+6,500
Dec. 15	-5,000	+1,000	-20,000	-2,000	+2,000
Dec. 14	+5,500	+10,500	-2,500	+10,500	-7,000
Dec. 13	-6,500	-12,000	+3,000	-3,500	-2,000
Dec. 10	0	+2,500	+3,500	+7,000	-4,000

TENDERS

- FEED WHEAT SALE: South Korea's Feed Leaders Committee (FLC) purchased around 60,000 tonnes of animal feed wheat in a private deal on Wednesday without issuing an international tender
- FOOD WHEAT SALE: Japan's Ministry of Agriculture, Forestry and Fisheries (MAFF) bought a total of 228,783 tonnes of food-quality wheat from the United States and Canada in regular tenders that closed on Thursday.
- WHEAT SALE: Iranian state agency the Government Trading Corporation (GTC) is believed to have purchased around 500,000 tonnes of milling wheat in a tender that closed on Wednesday
- FEED WHEAT SALE: An importer group in the Philippines is believed to have bought around 110,000 tonnes of animal feed wheat in an international tender for up to 220,000 tonnes which closed on Thursday
- HARD MILLING WHEAT SALE: Jordan's state grains buyer purchased about 60,000 tonnes of hard milling wheat to be sourced from optional origins in a tender which closed on Thursday
- SOYBEAN OIL SALE: The U.S. Department of Agriculture on Thursday confirmed private sales of 20,000 tonnes of U.S. soyoil to India.
- FEED BARLEY TENDER: Jordan's state grains buyer has issued a new international tender to purchase 120,000 tonnes of animal feed barley

PENDING TENDERS

- WHEAT TENDER: Bangladesh's state grains buyer received the lowest price offer assessed at \$404.11 a tonne CIF liner out in an international tender to purchase and import 50,000 tonnes of wheat which closed on Dec. 8
- RICE TENDER: South Korea's state-backed Agro-Fisheries & Food Trade Corp issued another international tender to purchase an estimated 22,000 tonnes of rice to be sourced from the United States
- WHEAT TENDER: Turkey's state grain board TMO has issued an international tender to purchase about 320,000 tonnes of milling wheat

US BASIS/CASH

- Basis bids for soybeans and corn shipped by barge to the U.S. Gulf Coast and loaded for export firmed on Thursday on solid demand for spot shipments, traders said.
 - Strong winds halted most of the towing of empty barges on Wednesday, which created a gap in traffic for some locations on Illinois River and in the St Louis market, barge sources said.
 - There was limited barge movement happening early on Thursday morning, they said, but there were signs of some barges beginning to move later in the day.
 - Barge freight rates continued to support CIF bids, as spot barge freight rates in the Midwest have risen on tight supplies of empty vessels in position to pick up grain this week, barge brokers said.
 - One barge trader said grain buyers are "feeling the pain" on bids because there is no interest in the barge market to offer discounts at this point.
 - Empty barges on the Mississippi River at St. Louis were offered at 725% of tariff on Thursday, steady from Wednesday. BG/US
 - Soybean bids in the CIF market remain inverted, with prices for near-term shipments at a premium to deferred deliveries.
 - CIF Gulf soybean barges loaded in December on Thursday were bid up 10 cents at 105 cents over January
 - FOB soybean basis offers for January loadings firmed 3 cents to around 108 cents over January futures.
 - CIF corn barges loaded in December were bid down 3 cents at 79 cents over March.
 - FOB basis offers for January corn loadings also firmed slightly, up 2 cents at around 97 cents over March.
- Spot basis bids for soybeans and corn were unchanged at most elevators, processors and river terminals around the U.S. Midwest on Thursday, grain dealers said.
 - Farmers booked a large amount of soybean sales.
 - Many growers were making deals for supplies they had paid to hold in storage at the commercial elevators, a dealer in Ohio said.
 - Corn sales were light.
 - Although the basis was mostly steady, soybean bids fell by 5 cents a bushel at a processor in Lafayette, Indiana.
- Spot basis bids for hard red winter wheat were firm at rail market locations that ship supplies to the U.S. Gulf, supported by signs of strong export demand.
 - The basis was flat at truck market locations in Oklahoma and Kansas, grain dealers said.
 - Country movement of wheat has slowed in the past month as the futures market has fallen from nine-year highs, tightening supplies at grain elevators.
 - Protein premiums for hard red winter wheat delivered by rail to or through Kansas City held steady for all grades of wheat, according to the latest CME Group data.
- U.S. spot prices for millfeeds were steady to slightly firm on Thursday, as some feed mixers bought extra loads of millfeed in anticipation of mills being down around the upcoming holidays, dealers said.

- Millfeed supplies are expected to continue to tighten over the next two weeks as flour mills reduce operations around the Christmas and New Year's Day holidays.
- Spot basis offers for U.S. soymeal eased at rail market locations on Thursday, dealers said.
 - The basis at processors in the truck market was mostly unchanged.
 - A processor in Cedar Rapids, Iowa, resumed operations after shutting down on Wednesday for unscheduled maintenance, an Iowa dealer said.
 - But supplies in that area remained tight following the lost day of production.
 - Although the truck basis was mostly flat, offers fell by \$2 per ton in Mankato, Minnesota.

TODAY – COMMITMENTS OF TRADERS

U.S. Agriculture Export Sales for Week Ending Dec. 9

Corn:	Dec. 9	Dec. 2	Year Ago	Weekly Chg	Yearly Chg
Total net sales	2,703.1	1,132.5	1,934.5	1,570.6	768.6
Old crop	1,948.7	1,132.5	1,924.5	816.2	24.2
New crop	754.4	0.0	10.0	754.4	744.4
Outstanding sales	28,186.1	26,576.6	30,283.6	1,609.5	-2,097.5
Old crop	26,866.6	26,011.4	29,526.6	855.2	-2,660.0
New crop	1,319.5	565.2	757.0	754.3	562.5
Exports weekly	1,093.5	904.6	965.4	188.9	128.1
Exports accumulated	11,644.9	10,551.3	12,053.2	1,093.6	-408.3
Soybeans:					
Total net sales	1,448.6	1,637.9	1,016.3	-189.3	432.3
Old crop	1,308.6	1,637.9	922.3	-329.3	386.3
New crop	140.0	0.0	94.0	140.0	46.0
Outstanding sales	14,831.0	15,300.6	21,752.8	-469.6	-6,921.8
Old crop	14,691.0	15,300.6	21,421.8	-609.6	-6,730.8
New crop	140.0	0.0	331.0	140.0	-191.0
Exports weekly	1,918.2	2,433.9	2,589.4	-515.7	-671.2
Exports accumulated	25,422.5	23,504.3	32,407.1	1,918.2	-6,984.6
All Wheat:					
Total net sales	650.6	239.9	561.4	410.7	89.2
Old crop	650.6	239.9	540.4	410.7	110.2
New crop	0.0	0.0	21.0	0.0	-21.0
Outstanding sales	4,945.8	4,569.6	6,694.1	376.2	-1,748.3
Old crop	4,897.3	4,521.1	6,486.1	376.2	-1,588.8
New crop	48.5	48.5	208.0	0.0	-159.5
Exports weekly	274.4	213.4	238.4	61.0	36.0
Exports accumulated	10,313.6	10,039.2	13,162.7	274.4	-2,849.1

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

Biggest Buys					
Soybeans		Corn		Wheat	
Net Sales	1,448.6	Net Sales	2,703.1	Net Sales	650.6
China	985.8	Mexico	2,043.5	Mexico	170.0
Spain	80.0	Canada	272.6	Japan	162.5
Mexico	77.7	Unknown	141.9	Peru	105.0
Thailand	70.9	Japan	55.7	South Korea	75.0
Egypt	67.9	Venezuela	47.3	Philippines	72.1

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

Biggest Buys			
Pork		Beef	
Net Sales	36.9	Net Sales	22.8
Mexico	25.2	South Korea	5.9
Japan	2.9	Japan	5.7
Canada	2.7	China	5.2
South Korea	1.8	Mexico	1.7
Colombia	1.7	Canada	1.6

Brazil 2021/2022 soy crop forecast unchanged - IHS Markit - Reuters

- BRAZIL 2021/2022 SOY CROP SEEN AT 145 MILLION TNS, UNCHANGED VERSUS PREVIOUS FORECAST - IHS MARKIT
- BRAZIL 2021/2022 FIRST CORN CROP SEEN AT 28.3 MILLION TNS VERSUS 29.5 MILLION TNS IN PREVIOUS FORECAST - IHS MARKIT

Planalytics Forecasts Brazil Soy Yield at 3.53 Tons/Ha

Yield estimate is Planalytics' first forecast for the coming soybean crop.

Crop yield forecast for key states (in tons/hectare):

- Mato Grosso 3.56
- Parana 3.58
- Rio Grande do Sul 3.29
- Goias 3.63

Planalytics Forecasts Argentine Soy Crop Yield at 2.92 Tons/Ha

Yield estimate is Planalytics' first forecast for the coming soybean crop.

Crop yield forecast for key provinces (in tons/hectare):

- Buenos Aires 2.79
- Santa Fe 3.24
- Cordoba 3.23

U.S. generation of renewable fuel credits rose in Nov -EPA

The United States generated more renewable fuel blending credits in November versus the month prior, data from the Environmental Protection Agency showed on Thursday.

About 1.26 billion ethanol (D6) blending credits were generated in November, versus 1.20 billion in October, according to the data.

About 464 million biodiesel (D4) blending credits were generated last month, up from 431 million the month prior.

Argentine Soy, Corn, Wheat Estimates Dec. 16: Exchange

The Buenos Aires Grain Exchange releases weekly report on website.

- 2021-22 Wheat production est. unchanged at 21m tons
 - Harvest 66% complete
- Soybean and corn planting estimates maintained

EU raises 2021/22 wheat, maize crop estimates

The European Commission on Thursday increased its estimate of 2021/22 usable production of common wheat in the European Union to 130.6 million tonnes from 130.4 million previously.

In monthly supply and demand projections, the Commission kept unchanged its forecast of EU common wheat exports in 2021/22 at 32.0 million tonnes, while raising its outlook for common wheat stocks at the end of the season to 12.9 million tonnes from 12.7 million.

For maize, the Commission raised its forecast of 2021/22 usable production in EU's 27 member countries to 69.4 million tonnes from 68.4 million a month ago, and kept unchanged its forecast of EU maize imports in 2021/22 at 14.5 million tonnes.

EU Raises Corn Crop Estimate by 1M Tons, Soft-Wheat by 0.2M Tons

This year's EU corn harvest is now seen at 69.4m tons, up from a November estimate for 68.4m tons, the European Commission said in a report on its website.

- Soft-wheat crop estimate raised to 130.6m tons, from 130.4m tons
- Outlook for exports to third countries steady at 32m tons
- Stockpiles estimate lifted to 12.9m tons, from 12.7m tons
- Barley crop estimate raised to 52m tons, from 51.8m tons

Oilseed Meal Exports From India Rise 3.2% M/m in November: Group

Oilseed meal exports climbed to 162,442 tons in November from 157,467 tons a month earlier, the Solvent Extractors' Association of India said in an emailed statement Friday.

- NOTE: Exports totaled 332,336 tons in November 2020
- Soybean meal exports in November 42,951 tons vs 14,538 tons in October
- Rice bran extract sales 48,232 tons vs 55,970 tons
- Castor seed meal exports 28,876 tons vs 34,084 tons
- Rapeseed meal shipments 42,383 tons vs 52,875 tons

Egypt's Wheat Stockpiles Enough for 5.1 Months: Cabinet

Sugar supplies are sufficient for more than 3 months, vegetable oils for 5.3 months, cabinet says in statement.

Egypt is self-sufficient in rice

Australian Grain Grower Downplays Quality Worries in Bumper Crop

Australia's largest grain-growing state is well on course to harvest its biggest crop ever, with an industry group saying quality downgrades from the weather may not be that significant.

As the Western Australian harvest marches south and yields continue to exceed estimates, the focus has shifted to "how are we going to deal with so much grain," the Grain Industry Association of Western Australia said Friday.

Grain quality downgrades in the state have been isolated to the areas that received excessive rains at the start of harvest and "is not significant in the overall scheme of things," the group said in a report. While the crop in Western Australia has enjoyed favorable conditions, heavy rains have inundated parts of the eastern Australian growing areas, curbing supplies of bread-making wheat. Still, overall tightness in the world wheat market seems to be easing, with benchmark futures down 11% from the highest level since 2012 last month. Australia is one of the world's largest growers.

Other details from the association:

- Western Australia's production of all grains will exceed 22 million tons this season, about 17% more than the previous record in 2018.
- In 2022, there will "certainly" be a reduction in cropped area unless there is substantial summer rain and an early break.
- Even then, high input costs will see growers pull back on area to concentrate on the better paddocks where less inputs are needed.

Polish Winter-Grain Plantings Rise Slightly From Prior Year: GUS

Winter-grain plantings for the 2022 harvest are estimated at 4.6m hectares, slightly more than the prior year, according to a government report.

- Winter-wheat sowing tops 2.1m hectares and winter-barley at about 0.3m hectares
- Rapeseed area is estimated at about 1m hectares
- For the 2021 season:
- Winter-wheat production totaled 11.3m tons, versus 12m last year
- Total grains output totaled 27m tons, versus 28.6m last year

U.S. Barge Shipments of Grain Fell 4% Last Week: USDA

Shipments along the Mississippi, Illinois, Ohio and Arkansas rivers declined in the week ending Dec. 11 from the previous week, according to the USDA's weekly grain transportation report.

- Barge shipments of corn fell 10% from the previous week
- Soybean shipments up 10% w/w

	Dec. 11	Dec. 4	Weekly	YTD	YTD	YTD YOY
	2021	2021	% Chg	2021	2020	% Chg
Total	837	867	-3.5%	34,698	36,191	-4.1%
Corn	393	435	-9.6%	22,560	17,226	31.0%
Wheat	11	15	-23.4%	1,569	1,708	-8.1%
Soybeans	433	392	10.3%	10,292	17,036	-39.6%
Other	0	26	-100.0%	278	221	25.5%

U.S. Grain Movement by Rail Up 17.8% Week Ended Dec. 8: USDA

To U.S. Ports:	Week Ending			YTD (000s)		
	Dec. 8	Dec. 1	% Chg	2021	2020	% Chg
Total	12,571	10,672	17.8%	421.6	384.0	9.8%
Mississippi Gulf	1,584	1,332	18.9%	49.4	38.2	29.3%
Texas Gulf	1,726	1,481	16.5%	64.7	56.9	13.7%
Pacific NW	8,176	7,198	13.6%	287.6	268.4	7.2%
Atlantic/East Gulf	1,085	661	64.1%	19.8	20.5	-3.2%

Cross-Border:	Week Ending			YTD (000s)		
	Dec. 4	Nov. 27	% Chg	2021	2020	% Chg
Mexico	2,797	3,238	-13.6%	137.1	119.7	14.5%

WEATHER SUMMARIES

WORLD SOYBEAN PROSPECTS: Favorable conditions for developing to reproductive soybeans in Brazil, soils drying out in the south. Recent showers benefiting developing to reproductive soybeans in Argentina, but soils drying out. A dry outlook for India will be favorable for soybean harvest.

WORLD CORN PROSPECTS: Favorable conditions for developing to reproductive corn in Brazil, soils drying out in the south. Recent showers benefiting developing to reproductive corn in Argentina, but dryness is concerning. Showers benefiting corn planting and establishment in South Africa.

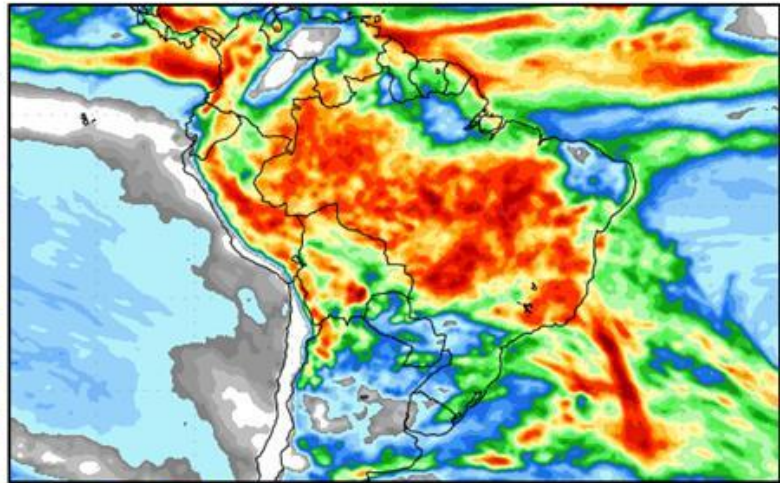
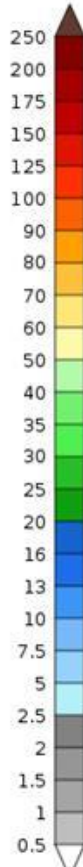
WORLD WHEAT PROSPECTS: Periods of precipitation in the Pacific Northwest favoring soil moisture and drought reduction. Dryness and winds in the Southwestern Plains continuing to stress winter wheat. Favorable conditions for winter wheat establishment in southern Europe. Crops going dormant mostly in good conditions across the north and east. Crop is going dormant in Ukraine and western Russia in poor condition. Drier conditions favoring harvest of winter wheat in Australia. Winter wheat dormant in favorable condition in China. Scattered showers in North Africa, favoring winter wheat planting and establishment. Drought in Morocco continues despite showers, however.

SOUTH AMERICA

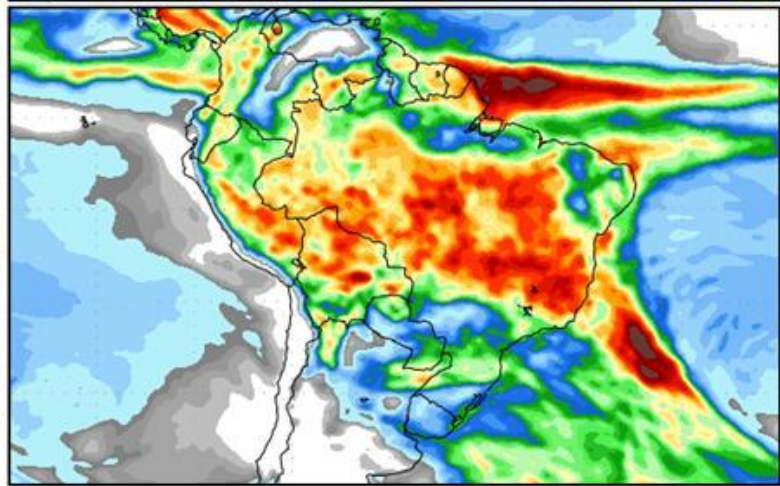
Precipitation Forecasts

Precipitation (mm)
during the period:

Fri, 17 DEC 2021 at 00Z
-to-
Sat, 25 DEC 2021 at 00Z

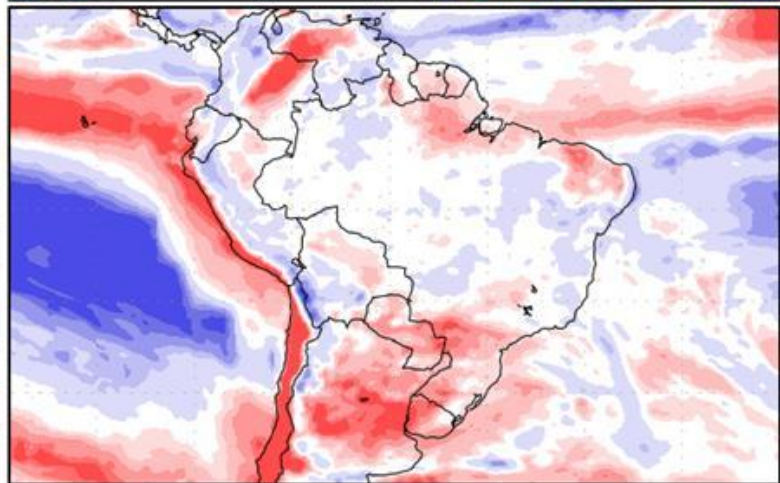
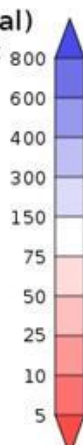


Sat, 25 DEC 2021 at 00Z
-to-
Sun, 02 JAN 2022 at 00Z



Precipitation (% of normal)
during the first period:

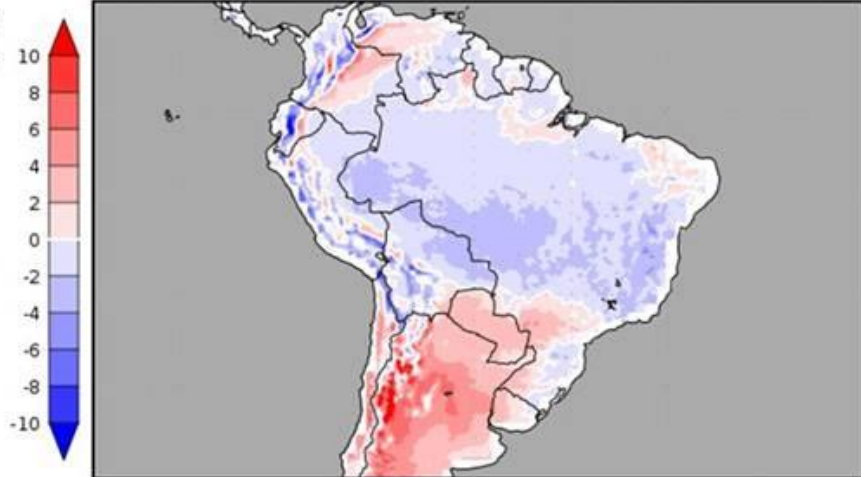
Fri, 17 DEC 2021 at 00Z
-to-
Sat, 25 DEC 2021 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z17DEC2021

Temperature Anomaly during the first period:

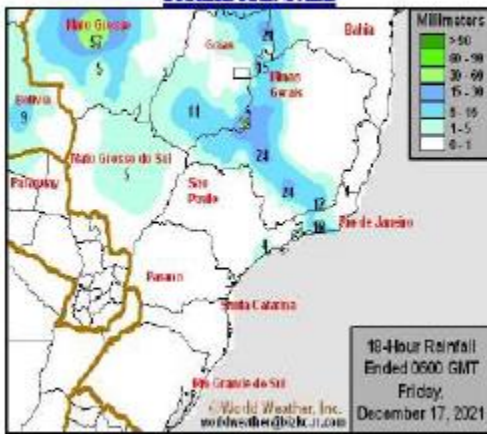
Fri, 17 DEC 2021 at 00Z
-to-
Sat, 25 DEC 2021 at 00Z



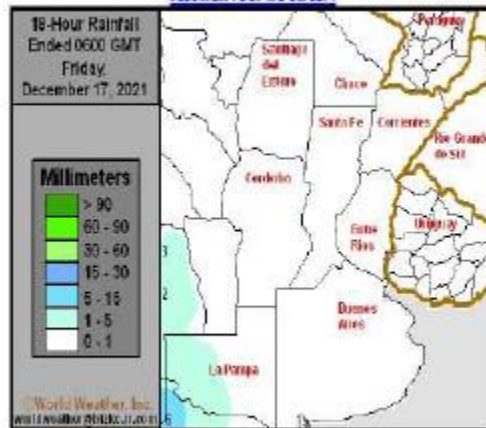
Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z17DEC2021

GrADS/COLA

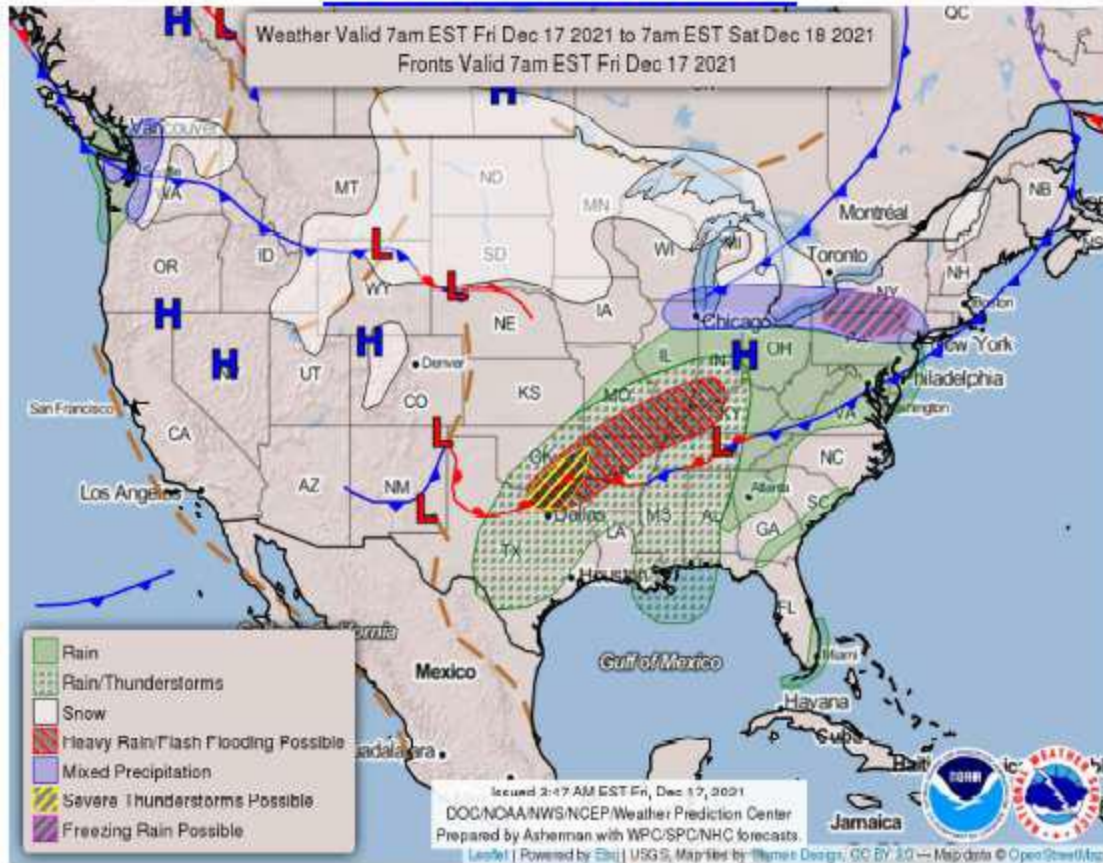
BRAZIL RAINFALL



ARGENTINA RAIN



TODAY'S NWS FORECAST MAP



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