



Wheat prices overnight are up 3 in SRW, up 5 1/2 in HRW, up 2 1/2 in HRS; Corn is up 5 1/2; Soybeans up 11 1/2; Soymeal up \$0.36; Soyoil up 0.39.

Markets finished last week with wheat prices up 42 3/4 in SRW, up 57 in HRW, up 12 1/2 in HRS; Corn is up 18; Soybeans up 63 3/4; Soymeal up \$2.76; Soyoil up 1.84.

For the month to date wheat prices are up 30 1/2 in SRW, up 44 3/4 in HRW, up 25 in HRS; Corn is up 43 3/4; Soybeans up 125 3/4; Soymeal up \$63.00; Soyoil up 0.49.

Chinese Ag futures (MAY 22) Soybeans up 28 yuan ; Soymeal down 7; Soyoil up 128; Palm oil up 134; Corn down 2 -- Malaysian Palm is down 45. Malaysian palm oil prices overnight were down 45 ringgit (-0.97%) at 4604.

There were no changes in registrations. 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 23 were: SRW Wheat down 1,548 contracts, HRW Wheat up 1,686, Corn up 11,334, Soybeans down 8,596, Soymeal down 5,685, Soyoil down 10,864.

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

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

The player sheet for Dec. 23 had funds: net unchanged SRW wheat, buyers of 4,000 corn, sellers of 2,000 soybeans, buyers of 2,000 soymeal, and buyers of 2,000 soyoil.

	Corn	Soybeans	Wheat	Soymeal	Soyoil
Dec. 23	+4,000	+2,000	0	+2,000	+2,000
Dec. 22	+5,000	+12,000	+6,000	+4,500	+4,000
Dec. 21	+9,000	+9,500	+12,000	+4,500	+3,500
Dec. 20	-2,500	+3,500	+1,000	+3,000	-3,500
Dec. 17	+2,500	+3,500	+2,000	+4,500	-3,500

TENDERS

- CORN, SOYMEAL SALE: Iranian state-owned animal feed importer SLAL is believed to have purchased an estimated 300,000 tonnes of animal feed corn and about 240,000 tonnes of soymeal in an international tender this week
- WHEAT SALE: Iranian state agency the Government Trading Corporation is believed to have purchased around 240,000 tonnes of milling wheat in a tender which closed on Wednesday
- WHEAT SALE: The Taiwan Flour Millers' Association purchased an estimated 110,000 tonnes of milling wheat to be sourced from the United States in a tender which closed on Thursday
- DURUM SALE: Algeria's state grains agency OAIC is believed to have purchased durum wheat in a tender which closed on Tuesday after negotiations continued into Wednesday
- BARLEY SALE: Jordan's state grain buyer has purchased about 60,000 tonnes of animal-feed barley to be sourced from optional origins in an international tender which closed on Thursday, traders said.
- WHEAT TENDER: Iraq's state grains buyer has issued a tender to buy a nominal 50,000 tonnes of milling wheat with a limited number of trading companies asked to offer

PENDING TENDERS

- WHEAT TENDER: Jordan's state grain buyer has issued an international tender to buy 120,000 tonnes of milling wheat, which can be sourced from optional origins
- RICE TENDER: Bangladesh's state grains buyer has issued an international tender to purchase 50,000 tonnes of rice with import using land transport by railway

US BASIS/CASH

- Basis bids for corn and soybeans shipped by barge to the U.S. Gulf Coast were mostly steady on Thursday, underpinned by elevated spot freight costs and solid spot demand from exporters, traders said.
 - Barge freight rates on Midwest rivers have soared on tight supplies of empty vessels, brokers said. Spot offers in the mid and upper Midwest are as much as 100 percentage points of tariff higher over the past week.

- Premiums for immediate supplies of soybeans at the Gulf underpinned nearby CIF values. Barges loaded in December were bid 15 to 20 cents a bushel above early January loadings.
- CIF Gulf soybean barges loaded in December were bid steady at about 110 cents over January futures. January barges were also unchanged at 87 cents over futures.
- FOB soybean basis offers for January loadings held at around 125 cents over CBOT January futures, underpinned by tight export capacity.
- CIF corn barges loaded in December jumped held at 83 cents over March futures. FOB basis offers for January corn loadings were steady at around 110 cents over March
- Spot basis bids for corn fell at processors across the U.S. Midwest on Thursday, grain dealers said.
 - Corn basis was lowered at processors in Chicago, Illinois and Blair, Nebraska.
 - The bid for soybean eased at a Davenport, Iowa, river terminal.
- Spot U.S. millfeed values held mostly steady around the United States on Thursday in muted trading ahead of the Christmas holiday and as generally mild weather in parts of the country blunted demand, dealers said.
 - Demand for feed products has been lighter than normal this week amid mild winter weather in areas of the central and southern United States. Animals tend to consume less when the weather is warmer.
 - Supplies of the wheat byproduct are tightening as flour mills are expected to be down for at least a day this week and next for the Christmas and New Year's holidays.
 - Grain futures markets will be closed on Friday and many cash markets will also not be trading.
 - Firm corn prices underpinned feed markets in general. Corn competes with wheat-based millfeed for space in animal feed rations.
- Spot basis bids for hard red winter wheat were even across the U.S. Southern Plains on Thursday, grain dealers said.
 - Basis was unchanged for wheat headed to the U.S. Gulf by rail, as well as at the Gulf, grain dealers said.
 - Protein premiums for hard red winter wheat delivered by rail to or through Kansas City fell by 2 cents for wheat with protein content of 11.6% through 11.8%. Premiums increased by 10 cents for wheat with protein content of 12% to 14%.
 - All other grades of wheat were unchanged, according to the latest CME Group data.
- Spot basis bids for soybeans eased at processors and river terminals across the U.S. Midwest on Thursday morning, grain dealers said.
 - Soybean processors have begun to catch up to strong demand, one Kansas City rail dealer noted, after several weeks of short soybean supplies that have added to the basis.
 - Basis for corn was mostly lower, easing at processors in Cedar Rapids, Iowa, and Blair, Nebraska, as well as a Seneca, Illinois, river terminal.
 - The corn basis firmed at an elevator in Cincinnati, Ohio.

- Soybean bids were mostly lower, falling at a Seneca, Illinois river terminal and processors Decatur, Illinois, Lafayette, Indiana, and Council Bluffs, Iowa.
- Soybeans basis did gain an elevator in Cincinnati.
- Spot basis offers for soymeal softened on Thursday at rail terminals across the Eastern portion of the U.S. Midwest, meal dealers said, as processors work to catch up to strong demand.
 - Soymeal crushers are gaining on high demand as recently harvested crops are bought and processed, easing supply shortages, one Kansas City rail dealer noted.
 - Soymeal basis also eased at a Kansas City, Missouri truck terminal, while a rail facility there remains tight, with no active offer until January.

TODAY

U.S. Agriculture Export Sales for Week Ending Dec. 16 (Table)

Corn:	Dec. 16	Dec. 9	Year Ago	Weekly Chg	Yearly Chg
Total net sales	1,115.4	2,703.1	651.1	-1,587.7	464.3
Old crop	982.9	1,948.7	651.1	-965.8	331.8
New crop	132.5	754.4	0.0	-621.9	132.5
Outstanding sales	28,200.1	28,186.1	30,099.1	14.0	-1,899.0
Old crop	26,748.1	26,866.6	29,342.1	-118.5	-2,594.0
New crop	1,452.0	1,319.5	757.0	132.5	695.0
Exports weekly	1,101.4	1,093.5	835.7	7.9	265.7
Exports accumulated	12,746.3	11,644.9	12,888.9	1,101.4	-142.6
Soybeans:					
Total net sales	812.5	1,448.6	517.8	-636.1	294.7
Old crop	811.5	1,308.6	352.8	-497.1	458.7
New crop	1.0	140.0	165.0	-139.0	-164.0
Outstanding sales	13,788.8	14,831.0	19,752.1	-1,042.2	-5,963.3
Old crop	13,647.8	14,691.0	19,256.1	-1,043.2	-5,608.3
New crop	141.0	140.0	496.0	1.0	-355.0
Exports weekly	1,854.7	1,918.2	2,518.4	-63.5	-663.7
Exports accumulated	27,277.2	25,422.5	34,902.2	1,854.7	-7,625.0
All Wheat:	Dec. 16	Dec. 9	Year Ago	Weekly Chg	Yearly Chg
Total net sales	458.4	650.6	417.7	-192.2	40.7
Old crop	425.4	650.6	393.7	-225.2	31.7
New crop	33.0	0.0	24.0	33.0	9.0
Outstanding sales	5,213.9	4,945.8	6,745.5	268.1	-1,531.6
Old crop	5,132.4	4,897.3	6,513.5	235.1	-1,381.1
New crop	81.5	48.5	232.0	33.0	-150.5
Exports weekly	190.4	274.4	366.3	-84.0	-175.9
Exports accumulated	10,502.6	10,313.6	13,529.0	189.0	-3,026.4

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

Biggest Buys					
Soybeans		Corn		Wheat	
Net Sales	812.5	Net Sales	1,115.4	Net Sales	458.4
China	730.4	Japan	422.4	Japan	130.5
Mexico	95.1	Mexico	318.0	Philippines	105.5
Egypt	94.0	Canada	216.7	Unknown	64.6
Indonesia	85.0	Colombia	99.6	Mexico	35.0
Saudi Arabia	71.1	Jamaica	23.2	South Korea	35.0

Biggest Cancellations					
Soybeans		Corn		Wheat	
Unknown	-571.8	Unknown	-14.1	Italy	-0.5

U.S. Farm Exports and Sales for Market Year Through Dec. 16

Accumulated Exports, Marketing Year-to-Date				
Product	2021-22	2020-21	2019-20	5-Yr Avg
Wheat, products	10,632	13,639	13,882	13,156
Corn	12,746	12,889	7,928	12,341
Soybeans	27,277	34,636	19,769	25,028
Soybean meal	2,743	2,687	2,422	2,317
Soybean oil	138	181	241	194
Upland cotton	2,770	4,978	3,701	3,534

Accumulated Exports as % of Total Exports				
Product	2021-22	2020-21	2019-20	5-Yr Avg
Wheat, products	46%	54%	55%	53%
Corn	20%	19%	18%	23%
Soybeans	49%	57%	44%	47%
Soybean meal	21%	23%	20%	20%
Soybean oil	24%	27%	20%	20%
Upland cotton	19%	33%	26%	25%

China's Xi Urges Stabilizing Agriculture, Rural Development: TV

Chinese President Xi Jinping reiterated ensuring grain security and agricultural product supply at a meeting before the two-day Central Rural Work Conference held Dec. 25-26, state-run China Central Television reports.

- Xi urges farmland protection and expanding soybean and oil crops planting
- Xi calls for continued efforts in rural poverty relief and rural revitalization

Russian Wheat Harvest Stands at 75.9M Tons in 2021: IFX

Russia collected 120.7m tons of grains, including 75.9m tons of wheat, Interfax reported, citing Russian Statistics Agency data.

- NOTE: 2020's wheat harvest was 85.9m tons
- The data is preliminary; the final figures will be published in March

- READ: Russia Weighs Increased Tax on Wheat Exports If Price Rises

Russian Wheat-Exports So Far This Season Decline 17% Y/y: Agency

Russian wheat shipments for the 2021-22 season amounted to 21.1m tons as of Dec. 23, down 17% from a year earlier, the Federal Center of Quality and Safety Assurance for Grain and Grain Products said on its website, citing inspections before exports.

- That means wheat exports totaled about 700k tons in the week to Dec. 23, compared with 1m tons a week earlier
- Exports of all grains are at 29.1m tons so far this season
 - Barley exports declined 33% y/y
 - Corn exports rose 7%
- NOTE: Data are preliminary and include exports to the Eurasian Economic Union, which is a customs union of countries that includes Russia

Russian Wheat-Export Tax to Rise to \$94.90/Ton Next Week

Russia's wheat export customs duty will increase to \$94.90/ton next week, from \$94, the Agriculture Ministry said Friday on its website.

- NOTE: The rates are set weekly and take effect three working days after publication
- The \$94.90/ton tax will be applied from Dec. 29 to Jan. 11, agriculture ministry press service says in a separate comment
- The tax for the Jan. 12-18 period will be announced on Dec. 30

Argentine Soy, Corn, Wheat Estimates Dec. 23: Exchange (Table)

The Buenos Aires Grain Exchange releases weekly report on website.

- 2021-22 Wheat production est. raised by 0.5m tons to 21.5m tons
 - Harvest 78.3% complete
- Soybean and corn planting estimates maintained

	Dec. 23	Dec. 16	Weekly Net Chg	Previous Year
2021-22 Corn Crop:				
Planted (M Ha)	7.3	7.3	0.0	6.8
Planted (% Complete)	60.2%	47.7%	12.5	n/a
2021-22 Soybean Crop:				
Planted (M Ha)	16.5	16.5	0.0	16.9
Planted (% Complete)	73.3%	64.7%	8.6	n/a
2021-22 Wheat Crop:				
Production (M Tons)	21.5	21.0	0.5	17.0
Harvested (% Complete)	78.3%	66.0%	12.3	n/a

India's Winter Crop Area Rises 1.2% to 60.07 Million Hectares

The area under winter-sown crops, such as wheat, rapeseed and pulses, climbed to 60.07 million hectares (148 million acres) as of Dec. 24, from 59.35 million hectares a year earlier, according to the farm ministry.

Wheat area fell 1.4% to 30.55 million hectares, while land under rice cultivation increased to 1.29 million hectares, up 1.6% from a year earlier, the ministry said in a statement on Friday.

Crops	Acreage 2021 (million hectares)	Acreage 2020 (million hectares)
Wheat	30.55	30.97
Rice	1.29	1.27
Pulses	14.45	14.79
Total coarse cereals	4.27	4.37
Rapeseed	8.69	7.16
Total oilseeds	9.5	7.95
Total	60.07	59.35

Malaysia's Dec. 1-25 Palm Oil Exports 1,242,761 Tons: AmSpec

Shipments fall 1% m/m from 1,254,934 tons exported during Nov. 1-25, according to AmSpec Agri on Monday.

Indonesia Cuts CPO Reference Price for Jan., Keeps Tax Rate

Govt lowers the reference price of crude palm oil for January to \$1,307.76/ton from \$1,365.99/ton in December, Musdhalifah Machmud, deputy for food and agriculture at the Coordinating Ministry for Economic Affairs, says in text message on Monday.

Indonesia will keep CPO export tax and additional levy in January unchanged at \$200/ton and \$175/ton, respectively

LIVESTOCK: U.S. Hog and Pig Inventory Fell 4% Y/y; Est. -2.8%

The hog herd totaled 74.201m head on Dec. 1, according to the USDA report released Thursday on its website.

- Sows retained for breeding totaled 6.18m head, a 0.1% increase from year ago
- Hogs for slaughter fell 4.4% y/y to 68.021m head
- Pig crop fell to 33.712m from 34.987m last year
- Pigs per litter rose to 11.19 from 11.05 last year

LIVESTOCK: U.S. Red Meat Production Rose 2.5% Y/y in November

	Nov. 2021	Oct. 2021	Nov. 2020	YOY%	MOM%
Red Meat Production	4,805	4,755	4,689	2.5%	1.0%
Beef	2,379	2,366	2,267	4.9%	0.5%
Pork	2,409	2,373	2,406	0.1%	1.5%
Cattle slaughter	2,858	2,854	2,708	5.6%	0.2%
Calf slaughter	33	35	35	-6.0%	-6.8%
Hog slaughter	11,137	11,084	11,018	1.1%	0.5%

U.S. Cattle on Feed Fell to 11.99M Head on Dec. 1

	Nov. 2021	Oct. 2021	Nov. 2020	YOY%
Cattle on feed (Dec. 1)	11,985	11,948	12,036	-0.4%
Placements	1,971	2,247	1,903	3.6%
Marketed	1,873	1,792	1,779	5.3%
Disappearances	61	57	61	0.0%

U.S. Barge Shipments of Grain for Week Ending Dec. 18: USDA

	Dec. 18	Dec. 11	Weekly	YTD	YTD	YTD YOY
	2021	2021	% Chg	2021	2020	% Chg
Total	822	837	-1.7%	35,521	37,311	-4.8%
Corn	391	393	-0.6%	22,951	17,602	30.4%
Wheat	41	11	271.1%	1,610	1,729	-6.9%
Soybeans	391	433	-9.7%	10,683	17,758	-39.8%
Other	0	0	n/a	278	223	24.5%

U.S. Grain Movement by Rail Fell 25.2% Week Ended Dec. 15: USDA

	Week Ending			YTD (000s)		
To U.S. Ports:	Dec. 15	Dec. 8	% Chg	2021	2020	% Chg
Total	9,401	12,571	-25.2%	431.0	397.5	8.4%
Mississippi Gulf	1,276	1,584	-19.4%	50.7	40.6	24.9%
Texas Gulf	572	1,726	-66.9%	65.3	59.0	10.6%
Pacific NW	6,739	8,176	-17.6%	294.4	276.4	6.5%
Atlantic/East Gulf	814	1,085	-25.0%	20.6	21.6	-4.4%

	Week Ending			YTD (000s)		
Cross-Border:	Dec. 11	Dec. 4	% Chg	2021	2020	% Chg
Mexico	3,248	2,797	16.1%	140.3	122.0	15.0%

WEATHER SUMMARIES

WORLD SOYBEAN PROSPECTS: Favorable conditions for reproductive to filling soybeans in central and northern Brazil, poor conditions in the south. Dryness concerning developing to reproductive soybeans in Argentina.

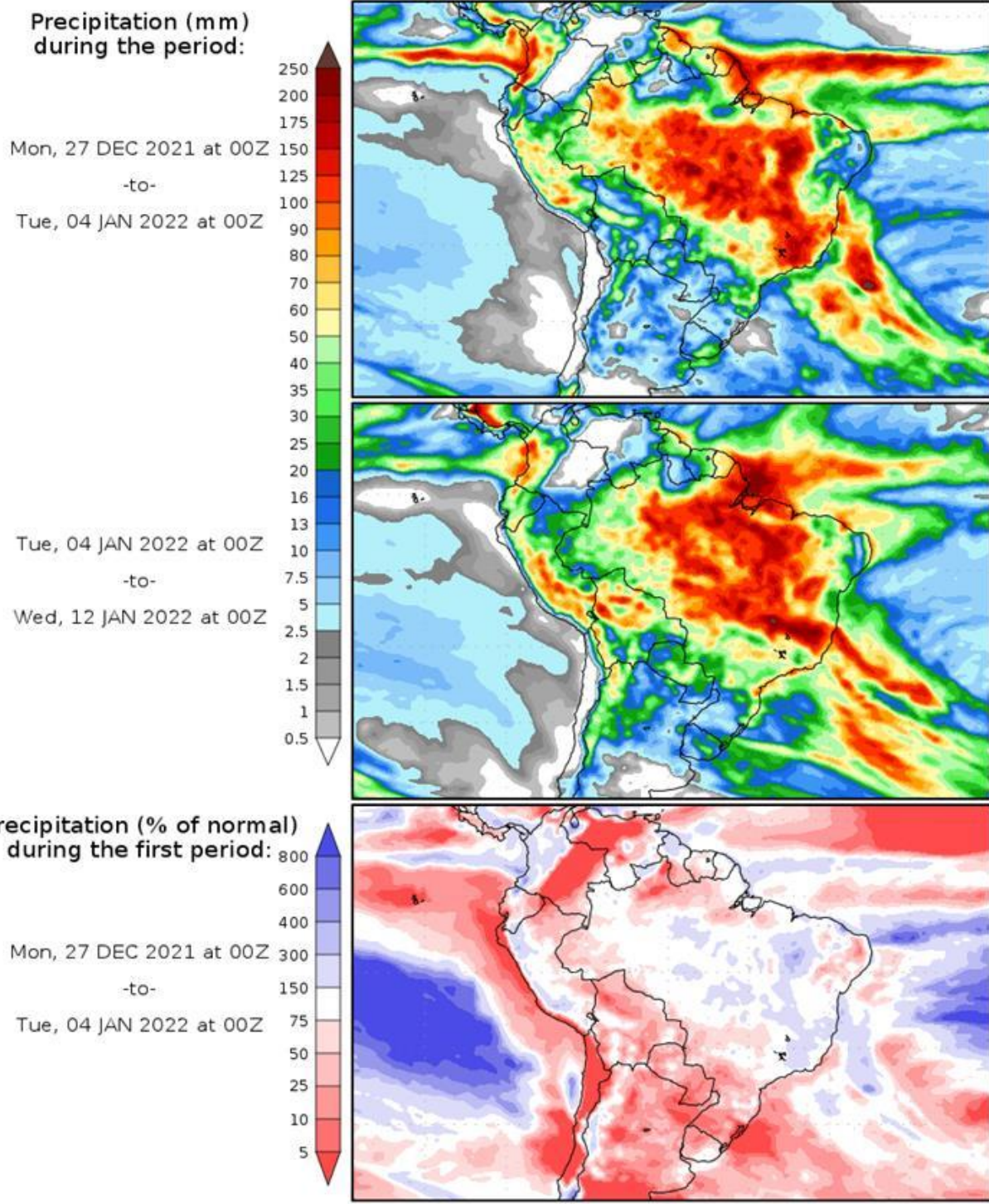
WORLD CORN PROSPECTS: Favorable conditions for reproductive to filling corn in central and northern Brazil, poor conditions in the south. Dryness is concerning for developing to reproductive corn in Argentina, and slowing additional planting. Showers benefiting corn planting and establishment in South Africa.

WORLD WHEAT PROSPECTS: Periods of precipitation in the Pacific Northwest favoring soil moisture and drought reduction. Dryness in the Southwestern Plains continuing to stress winter wheat. Favorable conditions for winter wheat establishment in southern Europe. Crops dormant mostly in good conditions across the north and east. Crop is dormant in Ukraine and western Russia in poor condition. Isolated showers not overly concerning for 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

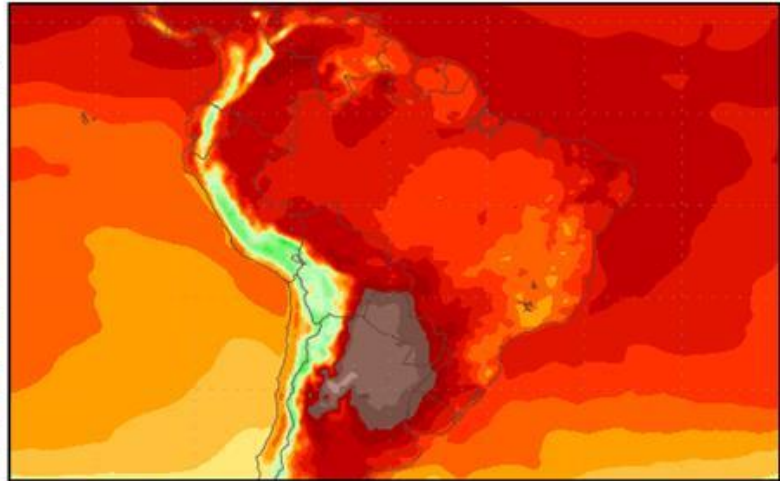


Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z27DEC2021

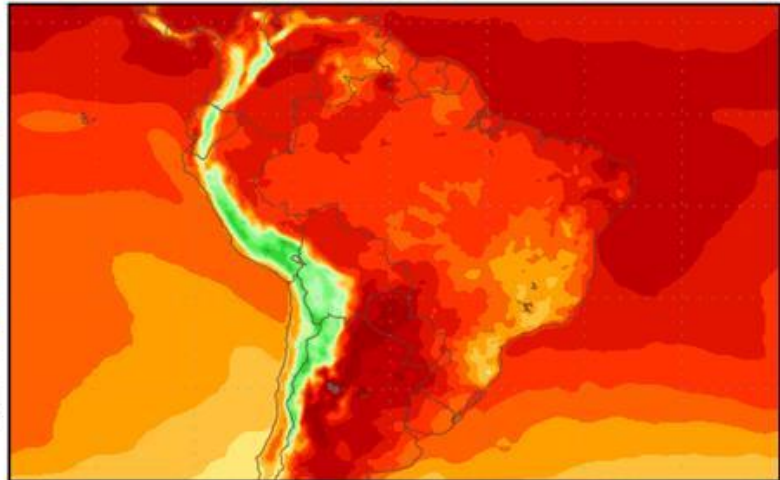
Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

Mon, 27 DEC 2021 at 00Z
-to-
Tue, 04 JAN 2022 at 00Z

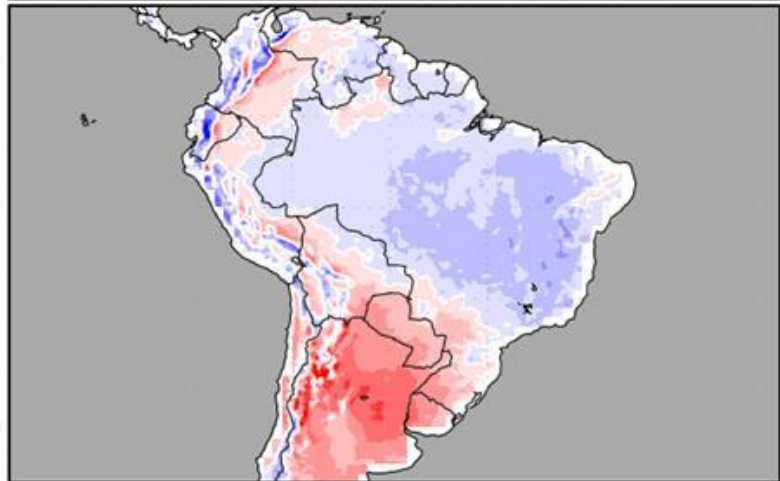
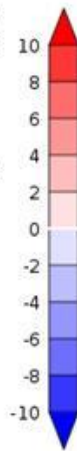


Tue, 04 JAN 2022 at 00Z
-to-
Wed, 12 JAN 2022 at 00Z



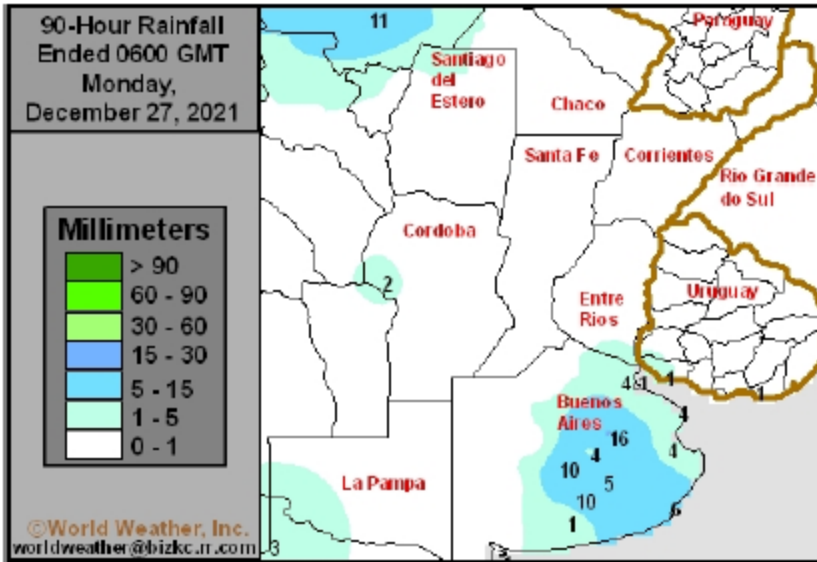
Temperature Anomaly
during the first period:

Mon, 27 DEC 2021 at 00Z
-to-
Tue, 04 JAN 2022 at 00Z

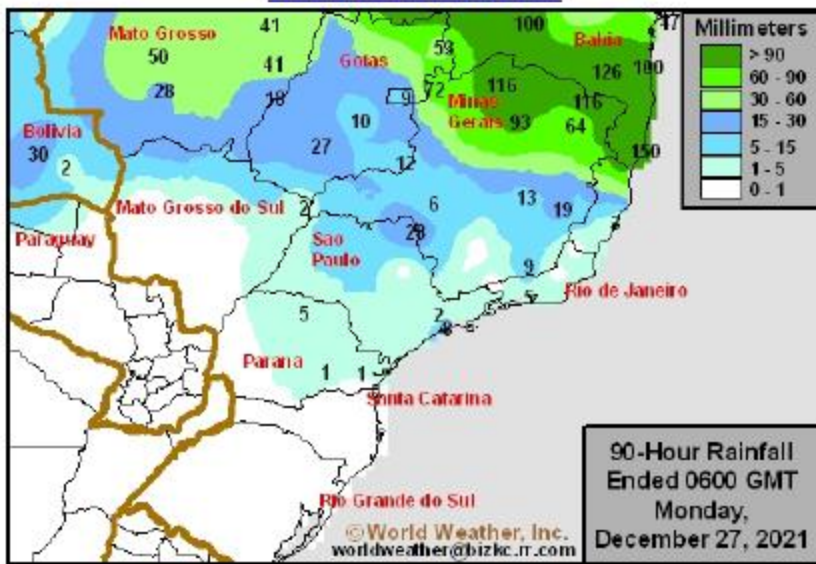


Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z27DEC2021

ARGENTINA RAIN

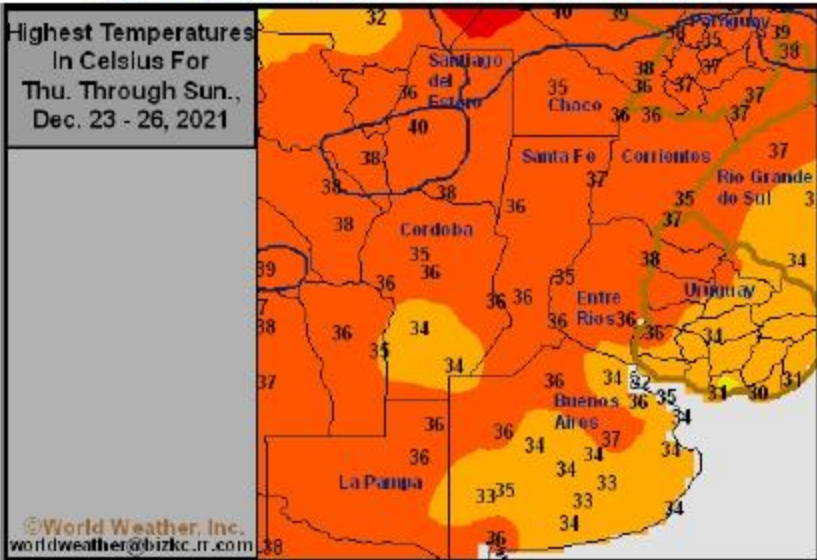


BRAZIL RAINFALL



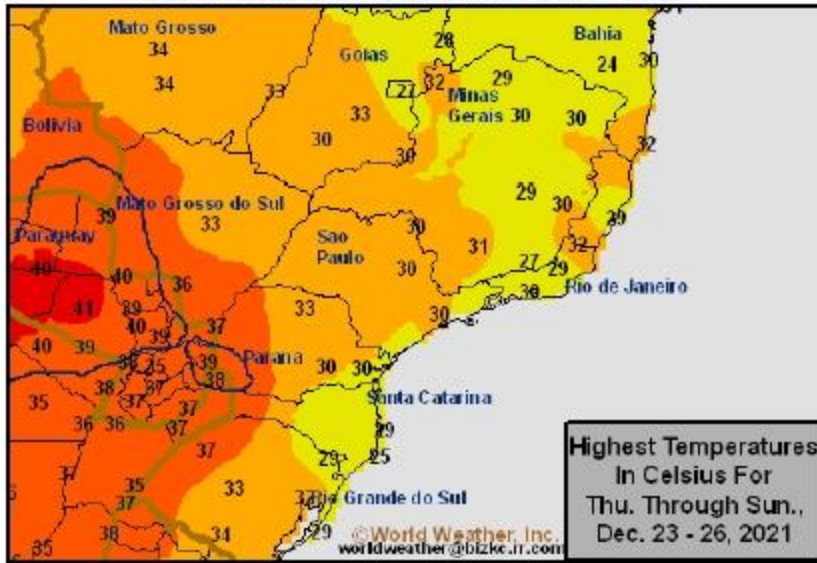
ARGENTINA MAXIMUM TEMPERATURES

Highest Temperatures
In Celsius For
Thu. Through Sun.,
Dec. 23 - 26, 2021



©World Weather, Inc.
worldweather@bizkc.it.com

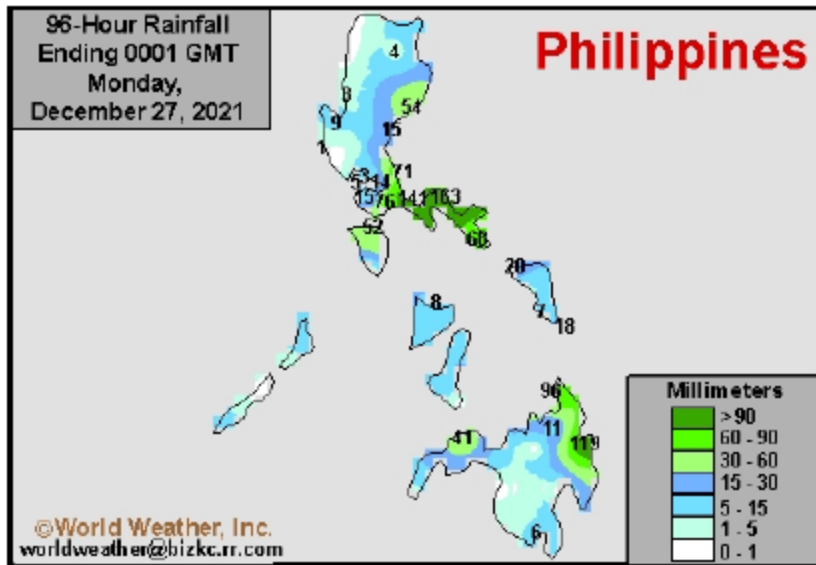
BRAZIL MAXIMUM TEMPERATURES



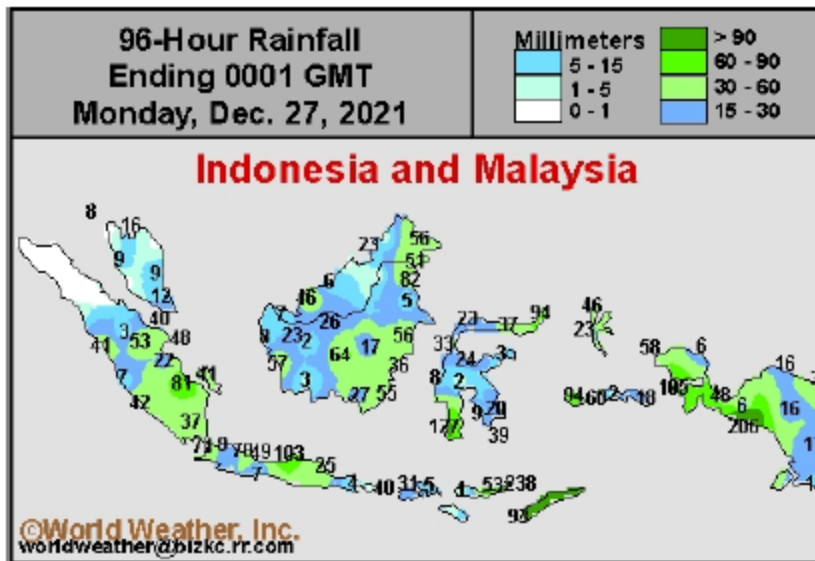
Highest Temperatures
In Celsius For
Thu. Through Sun.,
Dec. 23 - 26, 2021

©World Weather, Inc.
worldweather@bizkc.it.com

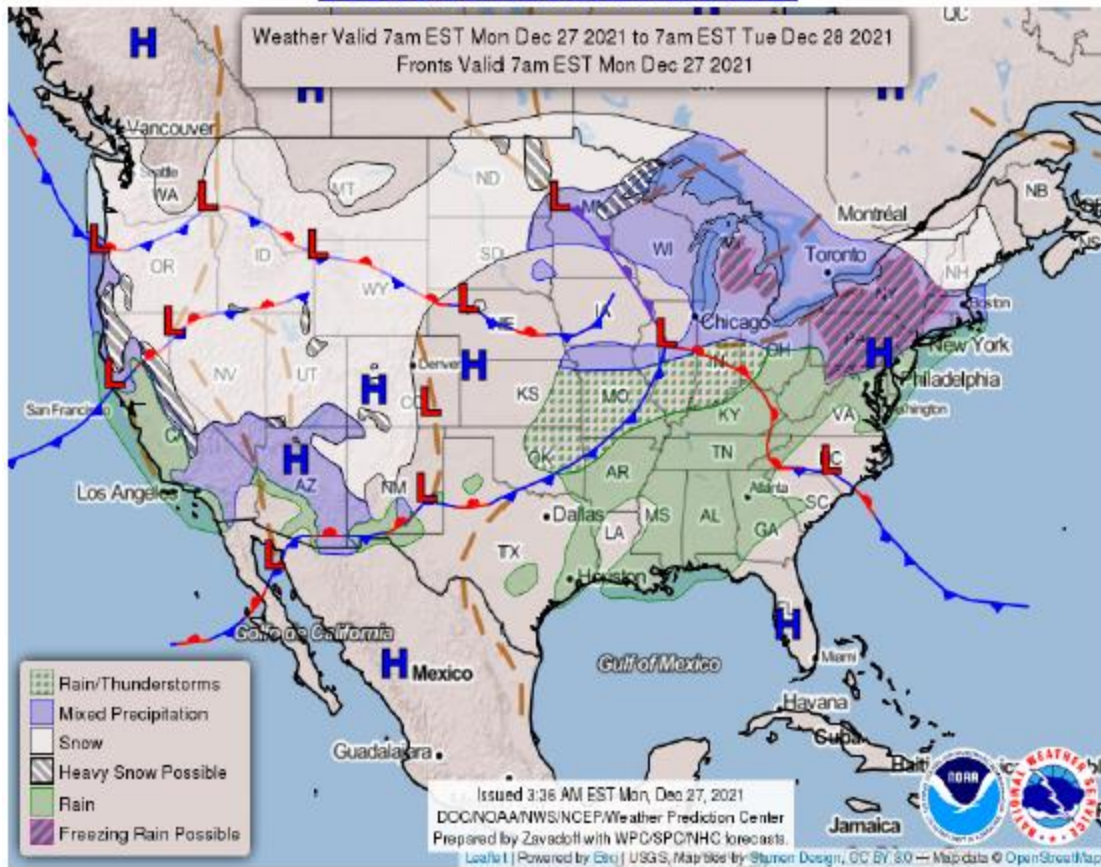
PHILIPPINES RAINFALL



INDONESIA RAINFALL



TODAY'S NWS FORECAST MAP



This commentary is provided by ADM Investor Services, a futures brokerage firm and wholly owned subsidiary of ADM Company. ADMIS has provided expert market analysis and price risk management strategies to commercial, institutional and individual traders for more than 50 years. Please visit us at www.admis.com or contact us at sales@admis.com to learn more.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by Archer Daniels Midland Company. The author of this report did not have a financial interest in any of the contracts discussed in this report at the time the report was prepared. The information provided is designed to assist in your analysis and evaluation of the futures and options markets. However, any decisions you may make to buy, sell or hold a futures or options position on such research are entirely your own and not in any way deemed to be endorsed by or attributed to ADMIS.



CONFIDENTIALITY NOTICE

This message may contain confidential or privileged information, or information that is otherwise exempt from disclosure. If you are not the intended recipient, you should promptly delete it and should not disclose, copy or distribute it to others.