



Wheat prices overnight are up 6 1/2 in SRW, up 11 3/4 in HRW, up 11 1/2 in HRS; Corn is up 7 3/4; Soybeans up 21 1/2; Soymeal up \$0.50; Soyoil up 1.03.

Markets finished last week with wheat prices down 25 1/4 in SRW, down 35 in HRW, down 34 1/2 in HRS; Corn is down 14 1/4; Soybeans down 12 1/4; Soymeal down \$0.48; Soyoil up 0.62.

China's markets are closed for Holiday. Malaysian palm oil prices overnight were up 160 ringgit (+3.41%) at 4857.

There were changes in registrations (329 Soybeans). Registration total: 1,900 SRW Wheat contracts; 39 Oats; 50 Corn; 573 Soybeans; 143 Soyoil; 0 Soymeal; 92 HRW Wheat.

Preliminary changes in futures Open Interest as of December 31 were: SRW Wheat up 230 contracts, HRW Wheat up 872, Corn down 2,700, Soybeans up 268, Soymeal up 1,448, Soyoil up 114.

Brazil Grains & Oilseeds Forecast: Rio Grande do Sul and Parana Forecast: Isolated showers through Monday. Scattered showers Tuesday. Temperatures near to above normal through Tuesday. Mato Grosso, MGDS and southern Goias Forecast: Scattered showers through Tuesday. Temperatures near normal through Tuesday.

Argentina Grains & Oilseeds Forecast: Cordoba, Santa Fe, Northern Buenos Aires Forecast: Isolated showers through Tuesday. Temperatures above normal through Tuesday. La Pampa, Southern Buenos Aires Forecast: Isolated showers through Tuesday. Temperatures above normal through Tuesday.

The player sheet for Dec. 31 had funds: net sellers of 4,000 contracts of SRW wheat, sellers of 2,000 corn, sellers of 1,000 soybeans, sellers of 3,000 soymeal, and buyers of 1,000 soyoil.

	Corn	Soybeans	Wheat	Soymeal	Soyoil
Dec. 31	-2,000	+1,000	-4,000	-3,000	+1,000
Dec. 30	-10,000	-11,500	-2,500	-3,000	-3,500
Dec. 29	+500	+250	+500	-500	+750
Dec. 28	-9,500	-1,500	-7,500	+1,500	-1,500
Dec. 27	+9,000	+12,500	-3,500	+5,000	+4,500

TENDERS

- WHEAT TENDER: Jordan's state grain buyer issued an international tender to buy 120,000 tonnes of milling wheat which can be sourced from optional origins

PENDING TENDERS

- RICE TENDER: South Korea's state-backed Agro-Fisheries & Food Trade Corp issued an international tender to purchase an estimated 22,000 tonnes of rice to be sourced from the United States
- RICE TENDER: Bangladesh's state grains buyer issued an international tender to purchase 50,000 tonnes of rice with import using land transport by railway,
- WHEAT TENDER: Iraq's state grains buyer issued a tender to buy a nominal 50,000 tonnes of milling wheat with a limited number of trading companies asked to offer

US BASIS/CASH

- Basis bids for corn shipped by barge to the U.S. Gulf Coast weakened on Friday and soybean barge bids were flat in thin, quiet trade ahead of the New Year's holiday, traders said.
 - CIF Gulf corn barges loaded in December were bid around 85 cents over March futures, down 3 cents from Thursday's last bid.
 - FOB basis offers for January corn loadings held at around 110 cents over March futures while February FOB offers were around 98 cents over futures.
 - CIF soybean barges loaded in December were bid at around 115 cents over January, steady with Thursday. Bids for January soy barges were unquoted while offers were around 90 cents over futures.
 - Exporter demand for prompt soy supplies combined with a slow pace of offerings from the country kept the CIF market inverted, with December barges commanding a steep premium over later loadings.
 - FOB soybean basis offers for January loadings held at around 125 cents over January futures while February offers were around 110 cents over March futures.
 - Barge freight rates on Midwest rivers eased this week but remained at elevated levels due to tight supplies of empty barges. Spot barges on the Mississippi River at St. Louis

were offered Thursday at 675% of tariff, down from 725% a day earlier but still up from 425% at the start of December. BG/US

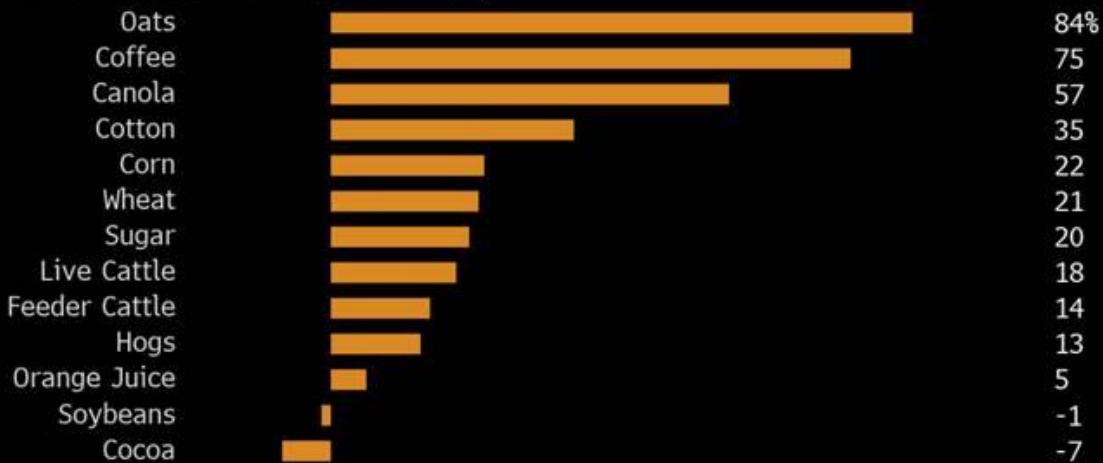
- Traders were monitoring forecasts for sub-freezing Midwest temperatures this weekend that could slow barge movement on the Illinois River.
- Cash bids for corn rose at rail market terminals and river elevators in Ohio and Indiana on Friday, grain dealers said.
 - The spot basis for corn was unchanged at elevators in the western U.S. Midwest and at processors around the region.
 - The soybean basis held steady at processors and elevators around the Midwest.
 - Farmer sales slowed after a flurry of soybean deals earlier in the week.
- U.S. spot cash millfeed values held steady on Friday in quiet trade ahead of the New Year's Day holiday. U.S. markets were open, but most government offices were closed and some traders shut down early.
 - Feed mixers had covered most of their immediate needs for ingredients and were waiting until January to resume pricing, one dealer said this week.
- Spot basis bids for hard red winter wheat were flat at grain terminals across the southern U.S. Plains on Friday, dealers said.
 - Light rain and snow is forecast for parts of the Plains this weekend but the storms are expected to miss the driest areas, Commodity Weather Group said in a note to clients.
 - Protein premiums for hard red winter wheat delivered by rail to or through Kansas City were unchanged for all grades of wheat, according to CME Group data.
- Spot basis bids for corn and soybeans held steady at processors and elevators around the interior of the U.S. Midwest early on Friday, grain dealers said.
 - The basis for both commodities was steady to firm at the region's river terminals, with bids for both corn and soybeans rising by 2 cents a bushel in Seneca, Illinois.
 - Farmer sales were expected to be slow as most growers had enough money on hand to meet their immediate cash flow needs, dealers said.
- Spot basis offers for U.S. soymeal were flat at both rail and truck market processors on Friday, dealers said.
 - Dealings on the cash market were quiet.
 - Dealers had noticed an uptick in orders for small loads earlier in the week, with end users looking to ensure they had enough supplies on hand to last until their previously booked January contracts are delivered.

TODAY – EXPORT INSPECTIONS, COMMITMENTS OF TRADERS, USDA FATS & OILSEEDS, USDA GRAIN CRUSHINGS

Farm Inflation

Most agricultural commodities showed big price gains in 2021

■ Futures prices annual percent change



Source: Bloomberg data

Note: Calculations based on Dec. 30, 2021 and Dec. 31, 2020 closing prices

Bloomberg

CROP SURVEY: U.S. Soybean Crush and Corn for Ethanol

- Soybean crush seen at 191.8m bu in Nov., a 0.4% rise from a year ago
- Crude and once-refined soybean-oil reserves at end of November seen at 2.402b lbs, up from 2.117b
- Corn used in ethanol production seen up 5% y/y to 453.1m bu

India's wheat exports rise to \$872 mln in Apr-Oct period

India's wheat exports jumped to USD 872 million during April-October period in the current fiscal on account of healthy demand, with Bangladesh emerging as the top destination, the commerce ministry said on Friday.

In volume terms, wheat exports during the said period rose by more than 527 per cent to 3.2 Million Tonnes (MT) from 0.51 MT in the year-ago period.

"India's wheat exports in the current fiscal (April – October) rose by 546 per cent to USD 872 million from USD 135 million reported during the same period of the previous fiscal," the ministry said.

In the current fiscal, wheat exports are expected to achieve an all-time record high in volume terms, it added.

Ukraine Places Cap on Bread-Price Increases to Tame Inflation

Ukraine's government limited price increases for wheat loaves and rye-wheat bread to stabilize prices for staples, according to a decree by the Cabinet of Ministers.

Producers of such bread are prohibited from setting the wholesale-price margin above 10%

Government also included sunflower oil in list of staples, saying price increases should be announced in advance

China Has Made Great Progress in GMO Soybean, Corn Projects, Ministry Official Says

(Yicai Global) Dec. 31 -- Pilot projects for genetically modified soybeans and corn have achieved remarkable results, marking a historic step forward in the industrialization of these GMO foods in China, according to an agriculture ministry official.

The results show that GMO soybeans and corn have excellent resistance to insects and herbicides, and have significant yield and ecological effects, Liu Peilei, director of the GMO bio-safety office of the ministry's science, technology and education department, said in Beijing yesterday.

A supporting high-yield, efficient, green and simplified production model also has gradually taken shape, he said. The GMO soybeans only need one spray of herbicide to reach more than 95 percent of weeding, which can reduce weeding costs by 50 percent and increase the yield by 12 percent, Liu revealed.

China's Heilongjiang to expand soybean plantation area in 2022

Northeast China's Heilongjiang Province will increase its soybean planting area by 10 million mu (about 666,667 hectares) in 2022, local authorities said.

The soybean yield is expected to increase by 1.3 billion kg, according to the provincial department of agriculture and rural affairs.

The decision aims to optimize the planting structure in the province, and enhance the supply guarantee ability of important agricultural products, the department said.

Heilongjiang is the major soybean production base in China, with the planting area and output remaining the first in the country.

Bulgaria culls 39,000 chickens after bird flu outbreak

Bulgarian veterinary authorities started culling on Sunday over 39,000 chickens in the southern village of Krivo Pole after a bird flu outbreak was confirmed at two industrial farms there, the governor of Haskovo region said.

Minko Angelov said the two farms had been hit by the highly pathogenic avian influenza type A. This is the second outbreak in the village since April, when over 40,000 hens were culled. (Full Story)

Severe forms of avian influenza, commonly called bird flu, have spread in Europe and Asia in recent weeks.

WEATHER SUMMARIES

WORLD SOYBEAN PROSPECTS: Favorable conditions for filling soybeans in central and northern Brazil, poor conditions in the south. Showers may impact early harvest. Dryness concerning developing to reproductive soybeans in Argentina, despite showers early this week.

WORLD CORN PROSPECTS: Favorable conditions for filling corn in central and northern Brazil, poor conditions in the south despite some showers. Dryness is concerning for developing to reproductive corn in Argentina, despite isolated showers through early week. 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. Spain may be drier than optimal. Crop is dormant in Ukraine and western Russia in poor condition. Isolated showers not overly concerning for remaining harvest of

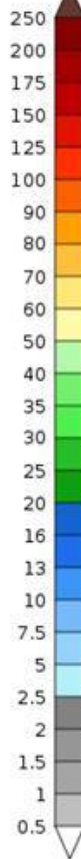
winter wheat in Australia until late week. Winter wheat dormant in favorable condition in China. Warm and dry conditions will stress vegetative wheat in North Africa for the next week.

SOUTH AMERICA

Precipitation Forecasts

Precipitation (mm)
during the period:

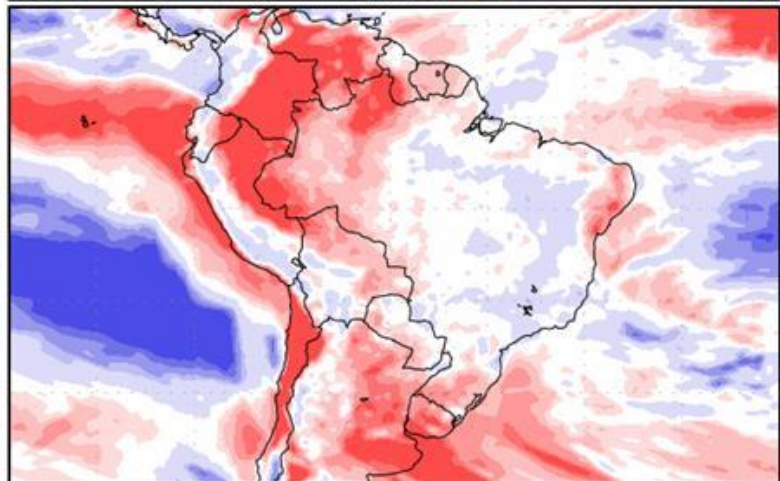
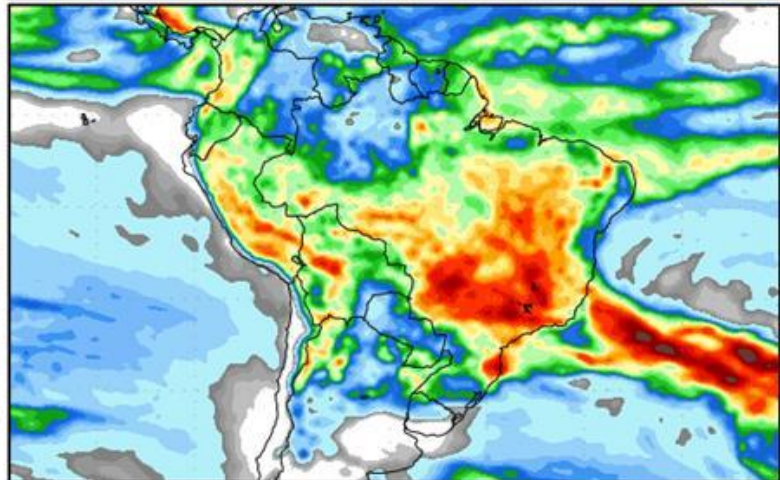
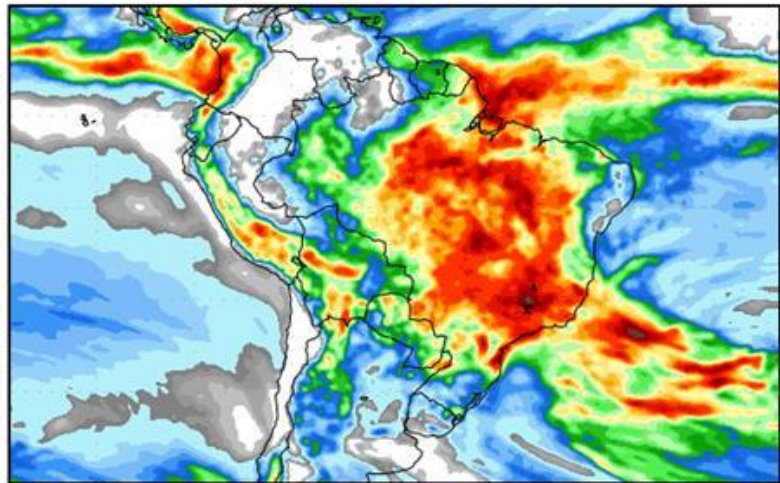
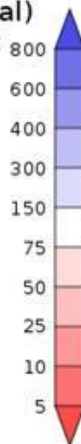
Mon, 03 JAN 2022 at 00Z
-to-
Tue, 11 JAN 2022 at 00Z



Tue, 11 JAN 2022 at 00Z
-to-
Wed, 19 JAN 2022 at 00Z

Precipitation (% of normal)
during the first period:

Mon, 03 JAN 2022 at 00Z
-to-
Tue, 11 JAN 2022 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: 00Z03JAN2022

Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

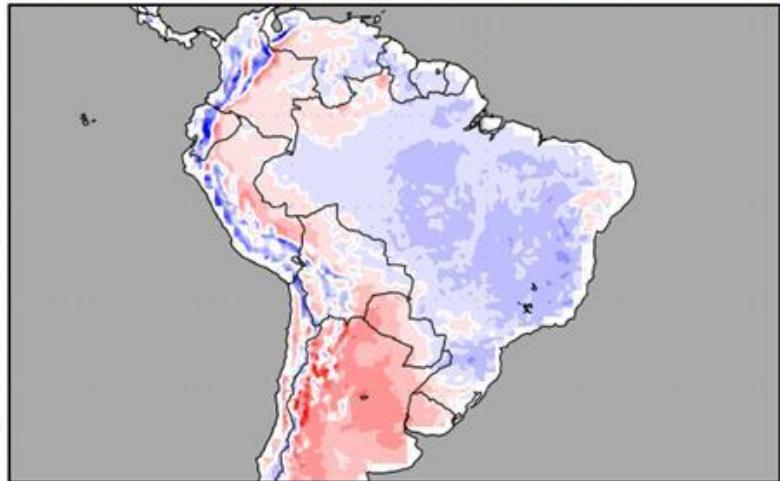
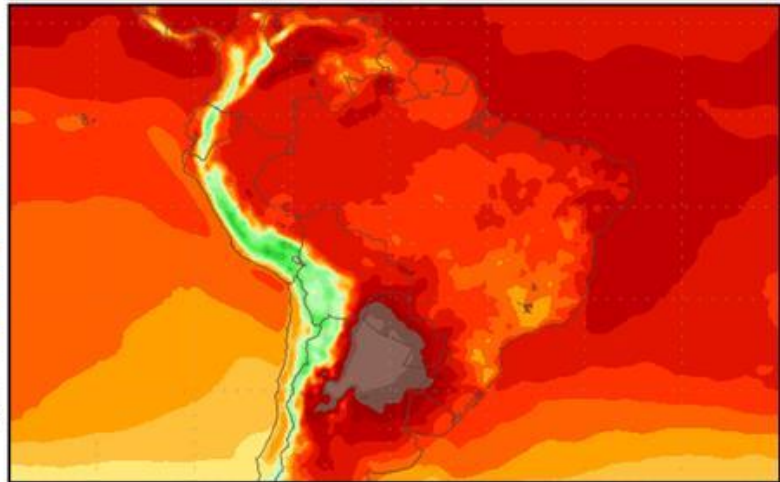
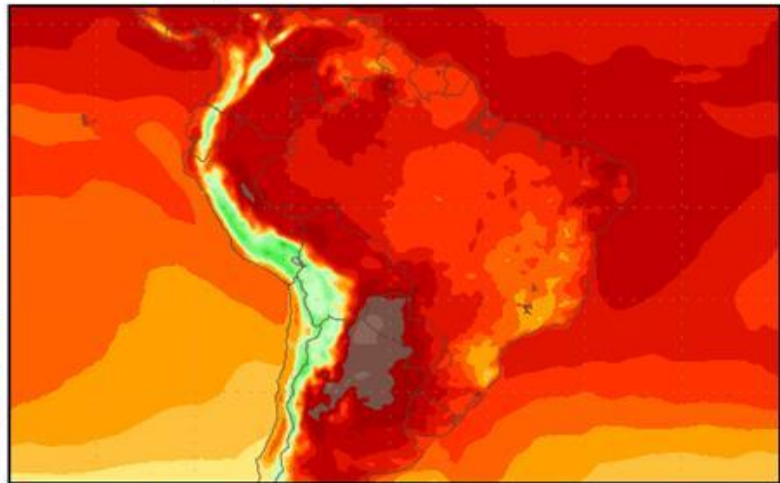
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Tue, 11 JAN 2022 at 00Z



Tue, 11 JAN 2022 at 00Z
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Wed, 19 JAN 2022 at 00Z

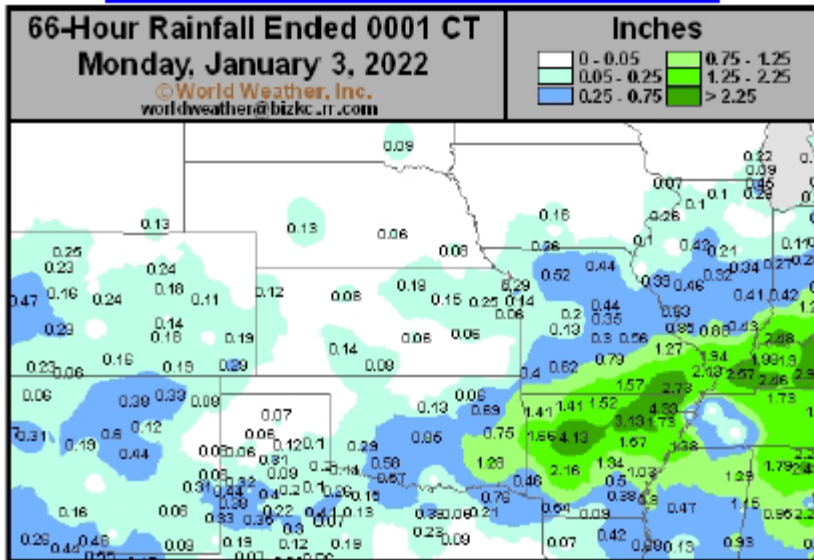
Temperature Anomaly
during the first period:

Mon, 03 JAN 2022 at 00Z
-to-
Tue, 11 JAN 2022 at 00Z

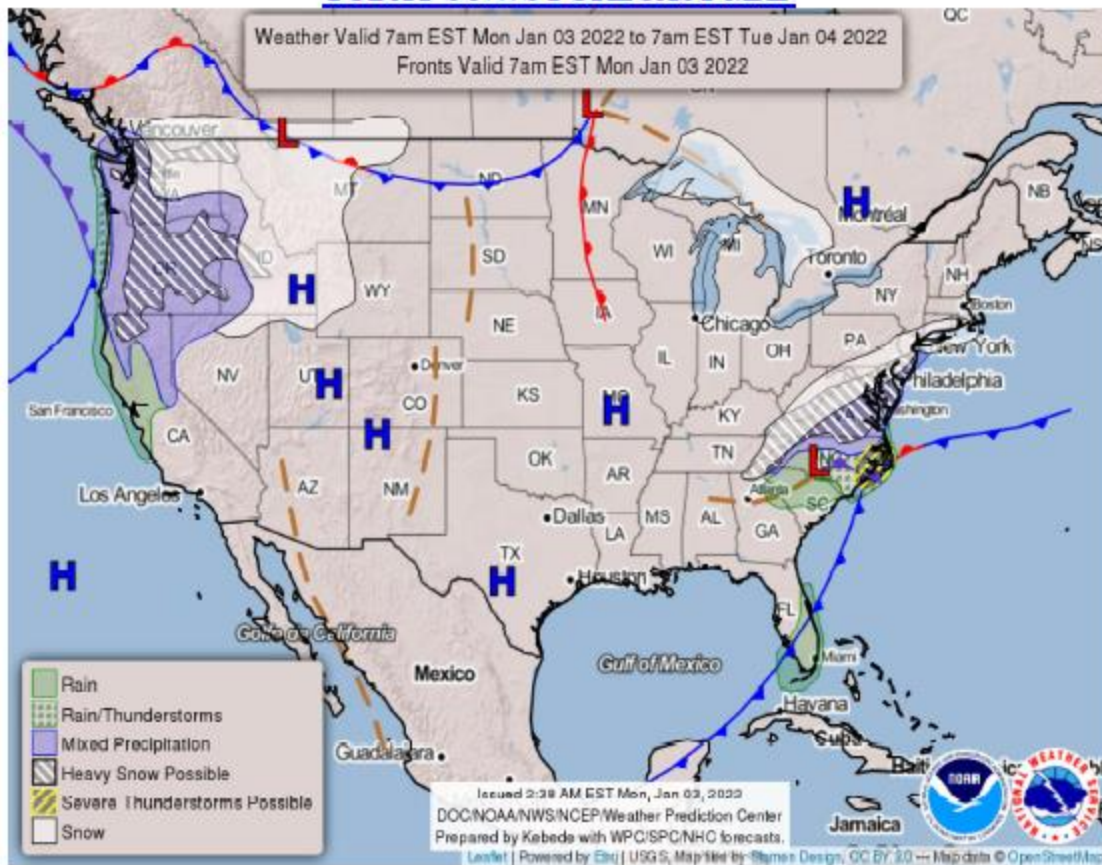


Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z03JAN2022

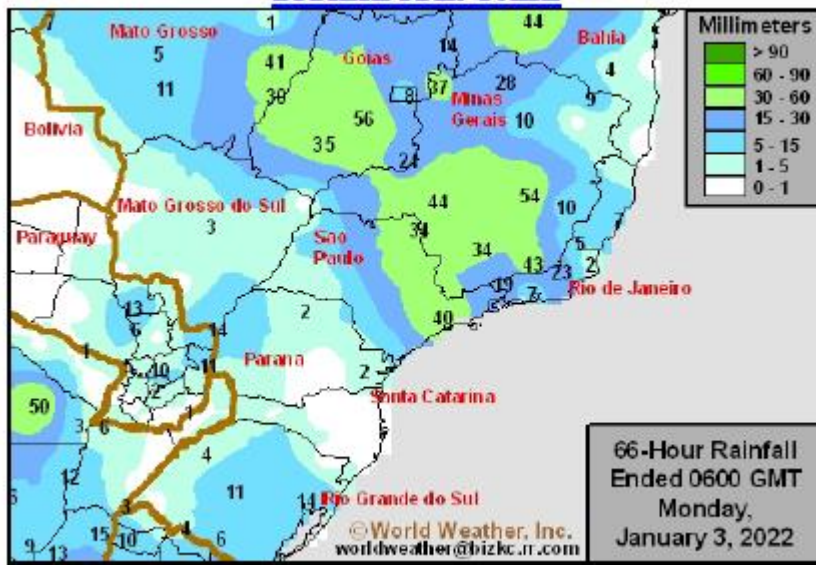
U.S. HARD RED WHEAT PRECIPITATION



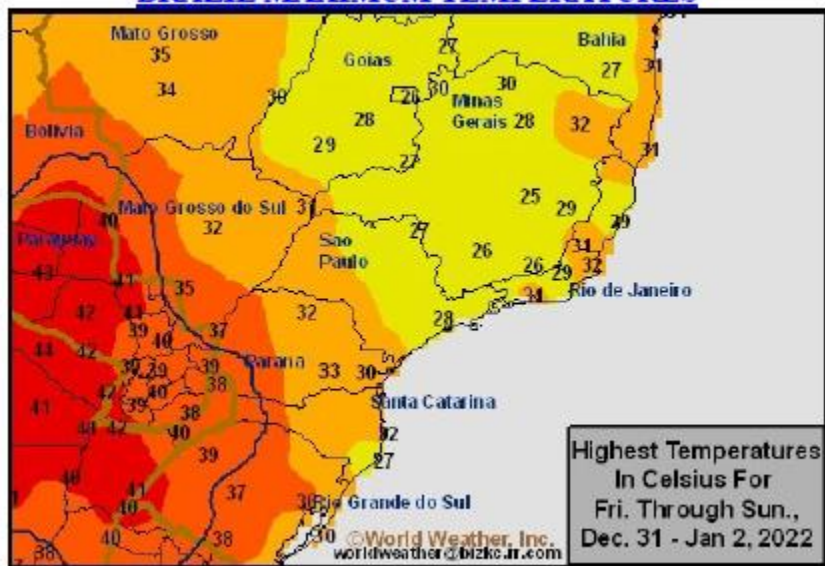
TODAY'S NWS FORECAST MAP



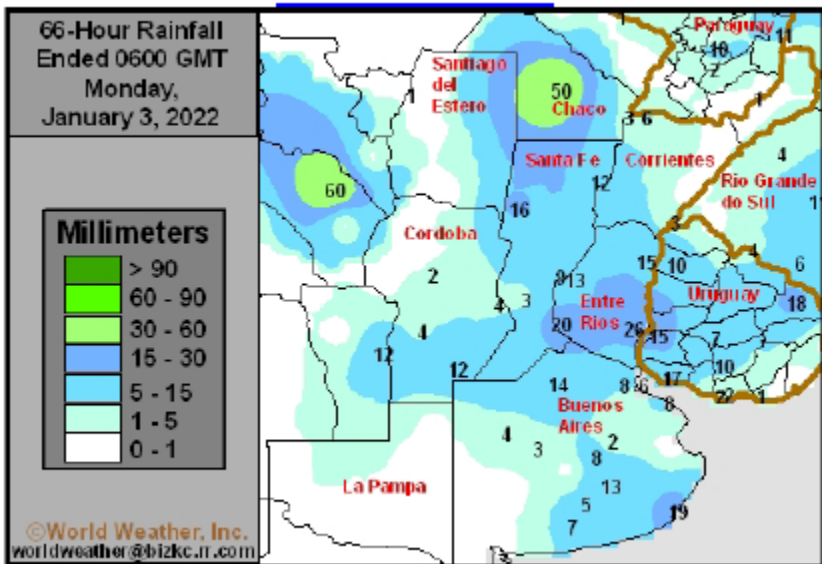
BRAZIL RAINFALL



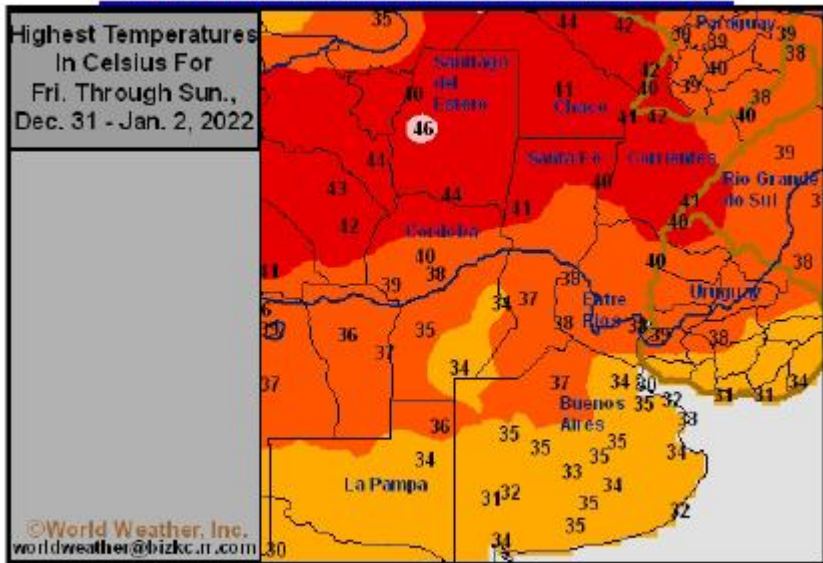
BRAZIL MAXIMUM TEMPERATURES



ARGENTINA RAIN



ARGENTINA MAXIMUM TEMPERATURES



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