



Crop-Year Average for Nearby Rolling Futures

		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	To Date 2021-22	FI Est. 2021-22	FI Est. 2022-23	FI Est. 2023-24
Soybeans	Bushel	\$9.50	\$9.83	\$9.69	\$8.80	\$8.89	\$13.16	\$12.50	\$13.00	\$11.75	\$11.25
Soybean Meal	Short ton	\$313	\$315	\$341	\$307	\$298	\$390	\$328	\$360	\$310	\$300
Soybean Oil	Cents/lb	31.2	33.8	31.3	28.6	29.9	52.2	60.8	60.0	57.5	55.0
Oil Share	Oil as % of Meal	33%	35%	31%	32%	33%	40%	48%	45%	48%	48%
Crush	Cents	82.6	81.4	126.3	108.9	97.0	115.9	140.3	152.0	139.5	140.0
Corn	Bushel	\$3.69	\$3.60	\$3.64	\$3.82	\$3.55	\$5.25	\$5.37	\$5.50	\$4.95	\$4.60
Oats	Bushel	\$2.18	\$2.17	\$2.55	\$2.72	\$2.89	\$3.26	\$5.17	\$7.00	\$4.50	\$4.00
Wheat (Chi.SRW)	Bushel	\$4.90	\$4.24	\$4.57	\$4.99	\$5.20	\$5.99	\$7.11	\$7.25	\$6.25	\$6.00
Wheat (KC-HRW)	Bushel	\$4.83	\$4.26	\$4.64	\$4.87	\$4.46	\$5.48	\$6.95	\$7.50	\$6.88	\$6.30
Wheat (Minn)	Bushel	\$5.23	\$5.29	\$6.36	\$5.65	\$5.26	\$5.85	\$9.03	\$9.25	\$8.75	\$7.50
B/C	Sep-Aug	2.57	2.73	2.66	2.31	2.50	2.51	2.33	2.36	2.37	2.45
W/C	Sep-Aug*	1.27	1.20	1.29	1.30	1.47	1.23	1.38	1.32	1.26	1.30
C/O	Sep-Aug*	1.80	1.52	1.46	1.36	1.22	1.45	0.86	0.79	1.10	1.15

*W/C based on corn crop year / Chicago wheat adjusted to Sep/Aug C/O based on Sep-Aug

Source: CME, Reuters and FI. Forecast (shaded) as of November 15, 2021 (prices are on a US crop-year basis)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	346	38	35	29	71
FI Est. Managed Money F&O	354	41	36	29	71

USDA Crop Progress Actual

As of: 11/14/2021

	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	1	46	45	46	53	46	45	44-47	1
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	7	91	84	94	86	91	91	90-92	0
Soybeans Harvested	5	92	87	95	93	94	92	91-94	0
Winter Wheat Planted	3	94	91	96	94	96	95	94-96	-1
Winter Wheat Emerged	7	81	74	84	83	NA	NA	NA	
Sunflowers Harvested	13	83	70	87	74	NA	NA	NA	
Cotton Harvested	10	65	55	68	64	NA	NA	NA	
Sorghum Harvested	3	89	86	93	87	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	0	71	71	59					
Subsoil Moisture Condition	0	64	64	55					

Source: FI, Reuters, USDA, NASS *Conditions, Harvest and Planting progress for 5-YR best guess.

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Winter W. planting changes from last week

State	Change	Value
Arkansas	9	80
California	15	60
Colorado	1	100
Idaho	0	100
Illinois	6	86
Indiana	7	92
Kansas	1	96
Michigan	5	90
Missouri	9	86
Montana	1	100
Nebraska	0	100
North Carolina	17	67
Ohio	6	92
Oklahoma	6	94
Oregon	2	96
South Dakota	0	100
Texas	5	89
Washington	0	100
18 States	3	94

Source: USDA and FI

Winter W. Emergence changes from last week

State	Change	Value
Arkansas	15	69
California	10	30
Colorado	5	89
Idaho	3	95
Illinois	12	71
Indiana	10	75
Kansas	6	86
Michigan	7	81
Missouri	13	72
Montana	1	81
Nebraska	4	98
North Carolina	10	42
Ohio	10	84
Oklahoma	12	83
Oregon	6	56
South Dakota	2	97
Texas	8	71
Washington	6	92
18 States	7	81

Source: USDA and FI

Winter W. condition changes from last week

State	P/V/P	G/E
Arkansas	-1	5
California	-10	5
Colorado	-5	6
Idaho	1	-4
Illinois	-6	7
Indiana	0	-1
Kansas	2	2
Michigan	5	-7
Missouri	0	1
Montana	-5	2
Nebraska	-2	5
North Carolina	1	-6
Ohio	1	0
Oklahoma	-5	2
Oregon	-12	5
South Dakota	-10	-1
Texas	-5	1
Washington	-1	-3
18 States	-2	1

Source: USDA and FI

Soybeans Harvested changes from last week

State	Change	Value
Illinois	8	93
Indiana	11	88
Iowa	2	97
Kansas	6	85
Kentucky	10	76
Louisiana	2	100
Michigan	15	80
Minnesota	1	100
Mississippi	4	95
Missouri	10	81
Nebraska	3	98
North Carolina	9	66
North Dakota	2	100
Ohio	7	88
South Dakota	1	99
Tennessee	11	77
Wisconsin	4	97
18 States	5	92

Source: USDA and FI

Corn harvested changes from last week

State	Change	Value
Illinois	5	95
Indiana	10	85
Iowa	7	91
Kansas	2	95
Kentucky	2	91
Michigan	14	76
Minnesota	5	97
Missouri	3	94
Nebraska	8	90
North Carolina	1	100
North Dakota	8	90
Ohio	13	78
Pennsylvania	13	81
South Dakota	8	89
Tennessee	3	97
Texas	1	100
Wisconsin	10	86
18 States	7	91

Source: USDA and FI

Weather

The US saw light snow/rain over the weekend across the upper US (bias Dakotas into MI) preventing late harvesting and winter wheat plantings. Central and southern Great Plains were dry. The US WCB will see restricted rainfall over the next couple of weeks while the ECB and Delta will see some waves of

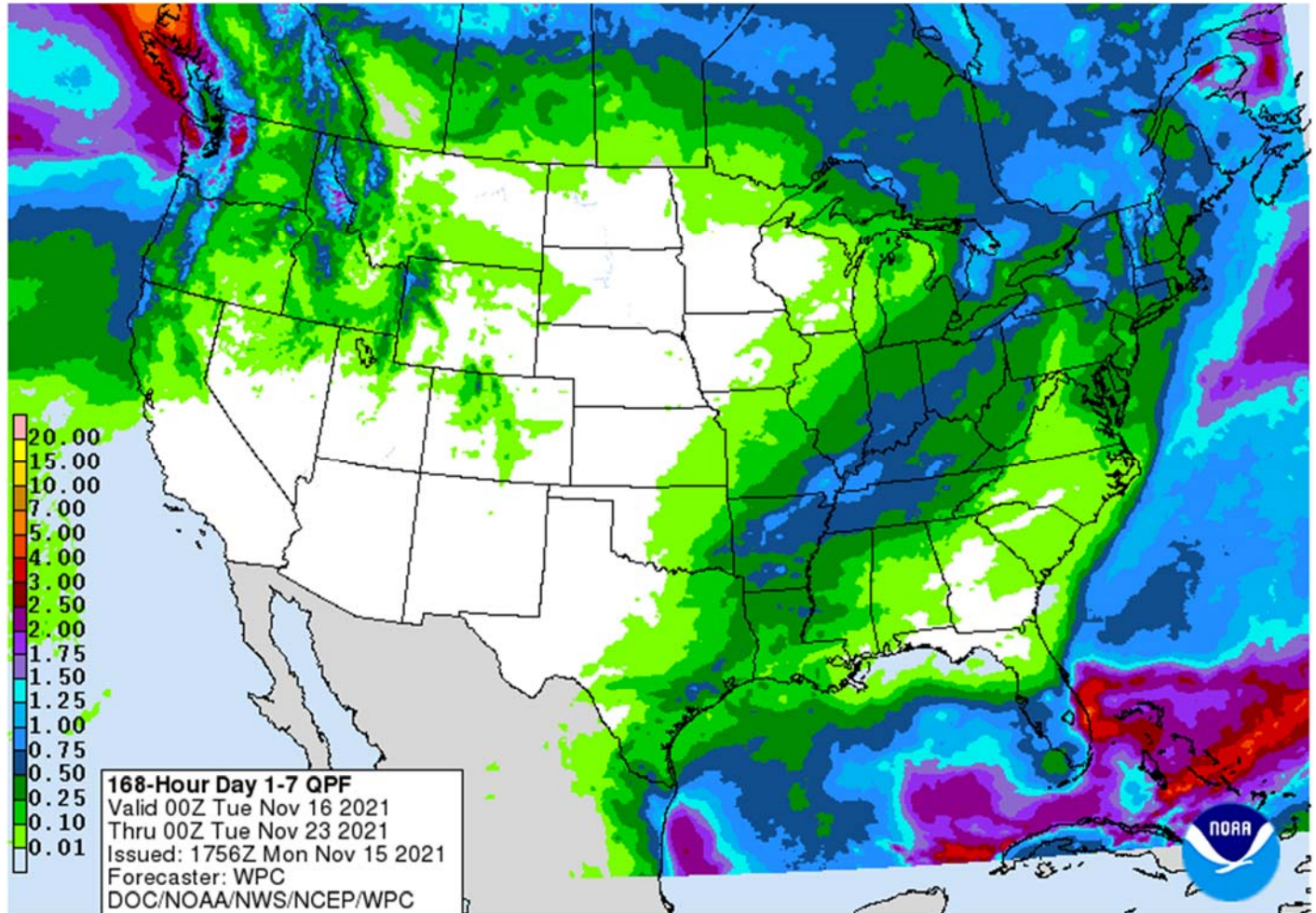
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precipitation. Harvesting activity and fieldwork activity looks to be ok through the rest of the month. Argentina saw rain over the weekend and the outlook calls for a few brief periods of showers during the rest of the month. Central Brazil saw rain over the weekend while the southern areas were mostly dry. Brazil will be active over the next 10 days. China is seeing winter grain planting delays.



World Weather Inc.

MOST IMPORTANT WEATHER AROUND THE WORLD

- Not many changes occurred overnight around the world
 - U.S. late season harvest weather will advance relatively well with lower eastern Midwest and Delta getting most of the coming ten days of rain
 - Net drying will occur in the U.S. hard red winter wheat areas, the southeastern states and interior parts of the Pacific Northwest as well as California into the southern Rocky Mountains and southwestern desert areas
 - Canada's Prairies will see a mid-week blizzard this week
 - Australia's wet biased weather will ease up for several days this week and then resume in the south keeping some interest on wheat, barley and canola conditions in that nation
 - Southern India will be wet biased for the next ten days and some of the moisture might not be welcome for early maturing crops in the region

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- Russia and Ukraine are turning too cold for winter crop development, but crops should be favorably established
- North Africa still needs rain throughout Morocco, northwestern Algeria and some interior crop areas of northeastern Algeria and Tunisia
- Brazil and Argentina weather will be mostly good for crop development and fieldwork, despite net drying in southern Argentina
- China's weather will be mixed, but mostly good for agriculture
- Central Vietnam coastal flooding is expected this week
- Rain fell in most of Argentina during the weekend with rainfall of 1.00 to 2.00 inches from western Buenos Aires to Chaco and western Corrientes
 - All other areas reported 0.10 to 1.00 inch of rain with western Cordoba, western Santiago del Estero and southeastern Buenos Aires driest.
 - Temperatures were near to above average with highs in the upper 70s and 80s Fahrenheit in the south and in the 90s to near 100 in the north
- Argentina's rainfall will be most restricted in Buenos Aires, La Pampa and southern San Luis during the coming ten days, although not completely dry
 - Rainfall will be less than 0.75 inch with many of these areas experiencing net drying conditions
 - Most other areas in Argentina get rain periodically and sufficiently to support normal summer crop development and additional planting progress
 - Rain today into Tuesday will occur in 80% of the nation with 0.05 to 0.60 inch in the central and south while varying from 0.50 to 2.50 inches in the far north
 - Rain is expected in most of the nation again Nov. 21-23 with up to 0.40 inch in the south, 0.50 to 2.00 inches in central areas and 0.30 to 1.00 inch in the northeast
 - Scattered showers will occur again Nov. 25-26
- Brazil weekend precipitation was greatest from Mato Grosso and Mato Grosso do Sul to Minas Gerais and Bahia
 - Rainfall varied from 0.10 to 1.00 inch with a few local totals of 1.00 to 2.25 inches
 - Dry weather occurred southern Goias and southern Minas Gerais Rio Grande do Sul
 - Temperatures were near to below average
- All of Brazil will get rain periodically during the next ten days to two weeks
 - Amounts will be light in parts Rio Grande do Sul and parts of Parana, but sufficient to support crop needs
 - Greater volumes of rain may be needed a little later in the month and in December for these lighter rainfall areas to ensure normal summer crop development
 - Rainfall in these lighter rainfall areas will vary from 0.50 to 1.50 inches occurring mostly in two events; the first Tuesday and Wednesday of this week and the second being Monday through Wednesday of next week.
 - Rainfall in most other areas will occur frequently enough to maintain or improve soil moisture with 10-day rain amounts of 2.00 to 4.00 inches and local amounts over 5.00 inches
 - Portions of Mato Grosso may be wettest
 - In contrast, portions of Bahia will receive less than 1.00 inch of rain and may experience net drying
- Both Brazil and Argentina get timely rainfall over the next two weeks maintaining a mostly good environment for summer crop planting and development as well as winter wheat conditions in Argentina. Wheat harvest weather in southern Brazil will also remain very good. Timely rainfall in corn, soybean, sorghum, cotton, rice, sugarcane, coffee and citrus areas should translate into good early season crop development as well as supporting aggressive late season planting and emergence.

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- U.S. precipitation during the weekend scattered lightly across the Midwest with moisture totals mostly less than 0.20 inch
 - Western Michigan and north-central Indiana reported 0.50 to 1.28 inches of moisture while eastern Ohio reported up to 0.36 inch
 - Limited rain fell in the Delta, although a few showers occurred in the north and the southeastern states were left dry
 - Much of the hard red winter wheat region was dry except for a few showers in the northeast
 - The southern Plains were dry
 - Rain fell in the Cascade Mountains and coastal areas of Washington and Oregon as well as the northern U.S. Rocky Mountains while the valleys of the Pacific Northwest were left dry.
 - No rain fell in California or the southwestern desert region
 - Temperatures were colder than usual in the central U.S. and warmer than usual in the high Plains region and seasonable elsewhere
- Most of the U.S. hard red winter wheat production area will be dry over the next two weeks
 - A few showers may impact Nebraska and some easternmost production areas will get rain, but amounts will not be very great in the areas that need moisture most
- West Texas cotton areas will be dry for the next two weeks with only a few brief bouts of precipitation expected
 - The environment will be good for late season farming activity
- U.S. western Corn Belt precipitation will be restricted over the next couple of weeks, but especially in the coming ten days.
- Eastern U.S. Midwest precipitation will come and go in waves over the next two weeks
 - Rain will fall today, Wednesday into Thursday, briefly Saturday and Nov. 23 as well as Nov. 26
 - In each event rainfall varies from 0.15 to 0.60 inch with a few amounts of 0.60 to 1.25 inches Wednesday into Thursday
 - Alternating periods of sunshine and light precipitation will allow late season fieldwork to advance normally, although with more disruption than in the western Midwest
- U.S. Delta rainfall is expected Wednesday into Thursday, next Sunday and Nov. 24-25
 - Rain amounts this week and next Sunday will range from 0.10 to 0.60 with a few amounts of 0.60 to 1.30 inches possible infrequently
- U.S. southeastern states will receive rain erratically Thursday into Friday and Sunday into Monday with Sunday into Monday the wettest event
 - Rain totals Sunday into Monday will vary from 0.10 to 0.60 inch with a few amounts to 0.85 inch
 - Any showers that occur prior to that period will not be significant
- U.S. Temperatures in this first week of the outlook will be above normal from the Great Basin and California through the central and southern Rocky Mountains and most of the Plains to the Delta and southeastern states while seasonable readings occur elsewhere
 - U.S. temperatures next week will be cooler than usual in the northern Plains and most of the Midwest and Atlantic Coast States; including the Delta and southeastern states
 - Warmer than usual weather will continue in the Great Basin, Rocky Mountain region and southwestern desert area as well as California, Washington and Oregon
- The bottom line for U.S. weather over the next two weeks looks very good for late season harvest progress and winter wheat planting in the Midwest, Delta and southeastern states. The best drying conditions will be in the Great Plains and western Corn Belt. Some western high Plains wheat areas will continue to be too dry and concern over crop establishment in unirrigated fields will remain. Some of the interior Pacific Northwest will continue to receive light amounts of rain during the next two weeks maintaining concern for soil moisture in unirrigated crop areas.

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- Australia rain fell abundantly in Victoria and parts of New South Wales during the weekend
 - Moisture totals varied from 0.25 to 1.07 inches in Victoria with local totals to more than 2.00 inches
 - Rain in sugarcane areas of Queensland also ranged from 1.00 to 2.32 inches in a few areas while varying up to 1.00 inch elsewhere
 - Rain in New South Wales ranged from 0.25 to 1.57 inches
 - South Australia received up to 0.57 inch of moisture
 - Temperatures were cooler than usual in the southeast and seasonable elsewhere
- Net drying is expected in Australia's key winter, spring and summer crop areas through Thursday, although a few showers will occur erratically in the far south
 - Victoria and South Australia will get rain late Thursday into Saturday
 - Some of this rain will reach into New South Wales Friday into Saturday as well
 - Additional rain is expected in eastern Australia early next week followed by a few days of drying
 - Mostly dry weather then follows in key crop areas Nov. 24-27
 - Southeastern Australia will continue cooler than usual this week and for a little while early next week while seasonable readings occur in many other areas
 - Western Australia will be driest over the next two weeks
 - Queensland will get some rain next week, but amounts will be light away from the border
- The bottom line for Australia crops will remain mostly good, but a close watch on the frequency of rainfall in some of the late season crop areas where some risk to crop quality might evolve; however, as of today there is still no area that has been wet enough for a long enough period of time to summer a decline in crop quality. Drier weather is needed, though especially in the southeast.
- South Africa rainfall through early next week will be most significant in the east, although it will be erratic with some areas getting greater rain than other areas
 - Net drying is expected in the west and the need for rain in unirrigated areas of the west will steadily rise
 - Some of these areas will have a couple of chances for rain after Monday of next week that will bring an opportunity for improved topsoil moisture and better planting and emergence conditions
 - Eastern crop areas in South Africa will see the best planting, emergence and establishment conditions, but more rain will be needed
- North Africa coastal areas of central and eastern Algeria and northern Tunisia will get rain into Thursday of this week and then some additional rain next week
 - Moderate to locally heavy rain may occur in a few coastal areas, but inland areas will not receive much rain nor will northwestern Algeria or Morocco
 - Morocco will receive a few showers Thursday and Friday of this week, but resulting rainfall will not be great enough to seriously change soil moisture
 - Southwestern Morocco is still suffering from a multi-year drought
 - Morocco and northwestern Algeria will be dry again this weekend into next week leaving drought in place along with a big need for significant rain
- West-central Africa rainfall has been and will continue be sporadic and light along near the coast from Ivory Coast to Cameroon and Nigeria over the next two weeks while interior crop areas are seasonably dry
 - Temperatures will be cooler than usual in coastal areas due to frequent showers while warmer than usual in the drier interior crop areas
 - Cotton will benefit from the dry and warm bias speeding along crop maturation and supporting some early harvesting
 - Coffee, cocoa, rice and sugarcane will benefit from periodic rain, but will be looking for drier weather later this month and next

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- East-central Africa weather will be favorably mixed for a while supporting coffee, rice, cocoa and a host of tropical crops
- Russia and Ukraine winter crops are dormant or semi-dormant and will not develop very much over the next few months
 - Soil moisture is a little light in the Volga River Basin and parts of Ukraine, but now that crops are dormant there is very little need for moisture outside of snow cover ahead of any cold surges that might come along
 - No threatening cold is expected over the next ten days
 - Snow cover is expected to continue expanding to the west in Russia, but will stay north of Ukraine and north of the central portions of Russia's Southern Region
 - Some snow cover is expected in the Baltic States and Belarus next week, but not this week
- Europe precipitation during the weekend was mostly limited to the region from Italy to the U.K.
 - The moisture was greatest in northern Italy where 0.88 to 2.80 inches
 - Net drying occurred in other parts of the continent
 - Temperatures have been cool enough in the east to put some winter crops into a semi-dormant state
- India rainfall during the weekend was greatest from Karnataka and Kerala to Odisha and a few Jharkhand locations during the weekend
 - Resulting rainfall was greatest along the coast of Odisha and the upper coast of Andhra Pradesh where 2.50 to more than 4.00 inches resulted
 - A few areas in southern Jharkhand, central Karnataka and interior southern Andhra Pradesh reported 1.00 to 2.67 inches except in southern coastal areas of Kerala where more than 5.00 inches resulted
 - Rainfall elsewhere varied from 0.05 to 0.88 inch
 - Dry weather occurred elsewhere
- Unsettled weather will continue in southern India over the next ten days to two weeks
 - The wet bias may threaten early maturing cotton and rice and may also delay all kinds of field operations; including the maturation and harvest of many crops.
 - A weak tropical cyclone in the Bay of Bengal will reach the Andhra Pradesh coast late this week before drifting inland during the weekend
 - Moisture from this storm may drift farther to the north in central India next week and a close watch on the distribution of rain is needed to determine its impact on summer crop harvesting in central India
 - World Weather, Inc. expects central India rainfall to be light and the moisture might eventually benefit winter crop planting, emergence and establishment while slowing fieldwork including the harvest of summer crops
- India's north will experience good harvest weather over the next week to ten days due to generally dry weather and seasonable temperatures
 - Planting of wheat, rapeseed, millet and other winter crops will advance swiftly as well
- Central Vietnam coastal areas will receive additional excessive rain and flooding through Thursday
 - Rainfall through early this morning had reached 10.08 inches at Qui Nhon
 - Additional rain totals of 4.00 to 9.00 inches will be widespread from Hue through Da Nang and southward to north of Qui Nhon and south of Quang Ngai
 - Flooding will result and property damage is possible
 - This region experienced frequent floods in October
 - The area does not produce many crops
 - Vietnam's Central Highlands should be west of the excessive rain event and mostly unaffected
- Heavy rain was reported along the northern Malay Peninsula during the weekend with local totals of 5.00 to 11.18 inches

- Flooding resulted with some concern over a few crops of rice and sugarcane produced in the region
- Less frequent and less significant rain is expected this week
- Northeastern China's weather will be dry biased through Wednesday
 - Alternating periods of rain and snow will occur in the region Thursday of this week through the first half of next week
 - The moisture will maintain wet field conditions and if there is any late season harvest work left to be completely is may still be delayed for a while
- East-central China will experience dry biased conditions through Thursday and then rain will develop Friday and Saturday before shifting farther to the south during the balance of the weekend
 - East-central China will be dry next week which will help rapeseed planting and other farming activities to advance favorably
- Recent freezes in China's wheat region had a low impact on crops, although warming is needed to allow late planted crops a little more time to establish prior to dormancy
 - Warmer biased conditions will return this week to help improve winter crop establishment
- Indonesia and Malaysia weather will be favorably mixed over the next two weeks
 - Sumatra has experienced less significant rain in recent days which has helped reduce flood potentials after wet weather last week
 - Sumatra may continue to experience some net drying for a while this week and then trend wetter next week
 - Most other areas will get rain at one time another
 - Heavy rain fell during the weekend in central Kalimantan and interior western Java where 5.00 to more than 6.00 inches occurred in several areas
 - In contrast, Sumatra reported less than 0.75 inch with many areas dry
- Philippines weather will remain favorably mixed with rain and sunshine through the next two weeks
- Mexico's weather will be drier biased for the next ten days except along the east coast where periodic rainfall is expected
- Central America rainfall will be erratic over the next two weeks with the greatest rain expected in Guatemala
- Colombia, northern Peru and Ecuador rainfall is expected to be light to moderate over the next week to ten days
 - Coffee, sugarcane, corn and a host of other crops may have been impacted by too much rain earlier this season resulting in some harvest delay
 - Conditions should be improving over the next ten days, although there will be a persistence of rain along the coast
- Today's Southern Oscillational Index was +6.70 and it was expected to move erratically over the next week
- New Zealand rainfall is expected to be above average along the west coast of South Island and near to below average elsewhere
 - Temperatures will be near to below normal

Bloomberg Ag Calendar

Monday, Nov. 15:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. corn, soy and cotton harvested; winter wheat planted, 4pm
- U.S. Green Coffee Association releases monthly inventory data
- Singapore International Agri-Food Week, day 1
- UBS Australasia Virtual Conference, day 1
- Ivory Coast cocoa arrivals
- Malaysia's Nov. 1-15 palm oil exports

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- HOLIDAY: Brazil

Tuesday, Nov. 16:

- EU weekly grain, oilseed import and export data
- Singapore International Agri-Food Week, day 2
- UBS Australasia Virtual Conference, day 2
- Global Grain Geneva conference, day 1
- New Zealand global dairy trade auction

Wednesday, Nov. 17:

- EIA weekly U.S. ethanol inventories, production
- Singapore International Agri-Food Week, day 3
- Global Grain Geneva conference, day 2
- Brazil's Unica releases cane crush, sugar production data (tentative)

Thursday, Nov. 18:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- USDA FAS releases world sugar market balance, trade report, 3pm
- China's trade data, including corn, wheat, sugar and cotton imports
- International Grains Council monthly report
- Singapore International Agri-Food Week, day 4
- Global Grain Geneva conference, day 3
- Bloomberg New Economy Forum: session on Feeding the World at 11:20am Singapore
- USDA total milk production, 3pm
- Port of Rouen data on French grain exports

Friday, Nov. 19:

- 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
- U.S. cattle on feed, 3pm
- FranceAgriMer weekly update on crop conditions
- HOLIDAY: India

Saturday, Nov. 20:

- China's third batch of October trade data, including soy, corn and pork imports by country

Source: Bloomberg and FI

USDA inspections versus Reuters trade range

Wheat 388,743 versus 150000-375000 range

Corn 855,698 versus 485000-750000 range

Soybeans 2,073,579 versus 1625000-2500000 range

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	14.284	6 to 10	9.239	0.720	13.9	379	-14.4%	860	15.7	17.2	44.0%
CORN	33.687	20 to 30	25.551	3.380	26.9	275	-17.6%	2500	24.8	54.4	11.0%
SOYBEANS	76.191	77 to 92	106.928	9.675	75.0	595	-28.2%	2050	53.8	35.5	29.0%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.389	0.150 to 0.275	0.251	0.020	0.379	10.308	-1.734	23.41	0.428	0.469	44.0%
CORN	0.856	0.500 to 0.750	0.649	0.086	0.684	6.979	-1.486	63.50	0.631	1.381	11.0%
SOYBEANS	2.074	2.100 to 2.500	2.910	0.263	2.041	16.188	-6.368	55.79	1.464	0.967	29.0%

Source: USDA & FI

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US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	33.687	Wheat	14.284	Beans	76.191
Mexico	13.742	Nigeria	4.794	China	48.422
Colombia	8.865	Mexico	1.512	Mexico	5.236
Japan	5.055	Japan	1.006	Thailand	2.877
El Salvador	1.484	Venezuela	0.969	Italy	2.636
Trinidad	0.641	Morocco	0.810	Egypt	2.133
Taiwan	0.256	Philippines	0.606	Bangladesh	2.100

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	855,698	Wheat	388,743	Beans	2,073,579
MEXICO	349,063	NIGERIA	130,468	CHINA	1,317,821
COLOMBIA	225,186	MEXICO	41,144	MEXICO	142,498
JAPAN	128,399	JAPAN	27,373	THAILAND	78,306
EL SALVADOR	37,699	VENEZUELA	26,375	ITALY	71,739
TRINIDAD	16,290	MOROCCO	22,050	EGYPT	58,054
TAIWAN	6,509	PHILIPPINES	16,500	BANGLADESH	57,145

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING NOV 11, 2021

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	11/11/2021	11/04/2021	11/12/2020	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	2,096	9,743	14,258
CORN	855,698	649,023	862,235	6,978,566	8,465,039
FLAXSEED	0	0	0	24	413
MIXED	0	0	0	0	0
OATS	0	0	0	200	1,296
RYE	0	0	0	0	0
SORGHUM	7,497	7,698	187,358	511,569	977,422
SOYBEANS	2,073,579	2,910,100	2,530,722	16,188,121	22,556,586
SUNFLOWER	0	0	0	432	0
WHEAT	388,743	251,452	333,917	10,307,783	12,041,285
Total	3,325,517	3,818,273	3,916,328	33,996,438	44,056,299

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

Commitment of Traders

For the second week in a row, the funds futures only net corn position was well off from estimates. They were off 53,000 (more long) than estimated. Previous week there were more long by 38,000 contracts.

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Traditional Daily Estimate of Funds 11/9/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	375.3	27.6	19.2	45.6	78.7
Estimated*	322.8	22.2	13.8	33.4	76.7
Difference	52.5	5.4	5.4	12.2	2.0

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(7.8)	(31.2)	14.9	(12.4)	1.3	(2.0)	(1.5)
Futures & Options Combined	(8.2)	(29.4)	17.5	(14.4)	1.0	(2.8)	(1.5)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(7.2)	(33.8)	15.5	(15.4)	(2.9)	0.0	(0.9)
Futures & Options Combined	(5.0)	(30.5)	15.6	(16.1)	(2.6)	0.1	(0.9)

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	34.1	24.1	4.1	(2.6)	(3.7)	(2.0)	0.5
Futures & Options Combined	13.8	36.9	6.8	(3.9)	(4.3)	(0.7)	(1.2)

Macros

US Empire Manufacturing Survey Nov: 30.9 (est 22.0; prev 19.8)

- New Orders Index: 28.8 (prev 24.3)

- Prices Paid Index: 83.0 (prev 78.7)

- Employment Index At: 36.9 (prev 17.1)

- Six-Month Business Conditions Index: 36.9 (prev 52.0)

Canadian Manufacturing Sales (M/M) Sep: -3.0% (est -3.1%; prev 0.5%)

- Wholesale Trade Sales (M/M) Sep: 1.0% (est 1.1%; prev 0.3%)

78 Counterparties Take \$1.392 Tln At Fed's Fixed Rate Reverse Repo (prev \$1.418 Tln, 77 Bidders)

Corn

- Corn futures traded lower in the front months and ended lower which the back months rallied to close higher. News was quiet.

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- USDA US corn export inspections as of November 11, 2021 were 855,698 tons, above a range of trade expectations, above 649,023 tons previous week and compares to 862,235 tons year ago. Major countries included Mexico for 349,063 tons, Colombia for 225,186 tons, and Japan for 128,399 tons.
- Reuters noted China bought 300-700 thousand tons of Ukraine corn last week at \$330-\$335/ton c&f for Jan/Mar shipment.
- Traders will be monitoring news over US/China talks that began today.
- Covid-19 concerns could be back on the table this week as selected countries are seeing a spike in cases and/or partial lockdowns.
- Bird Flu continues to spread across Europe with Norway the latest country to report an outbreak. South Korea and Japan have also reported outbreaks this year, but it seems the bigger problem is within Europe now.
- German reported an outbreak of ASF in east Germany in farm pigs.

Export developments.

- Turkey bought 325,000 tons of corn at \$310.45-\$322.90/ton for shipment sought between Dec. 20 and Jan. 20.
- USDA reported 148,200 tons of corn sold to Mexico for 2021-22 marketing year and 50,000 tons of 2022-23 corn sold to Mexico.

USDA 24-hour

Date report	Value (tonnes)	Commodity	Destination	Year
15-Nov	264,000	Soybeans	Unknown	2021-22
15-Nov	148,200	Corn	Mexico	2021-22
15-Nov	50,000	Corn	Mexico	2022-23
12-Nov	256,930	Soybeans	Unknown	2021-22
10-Nov	22,000	Soybean Oil	Unknown	2021-22
8-Nov	150,000	Corn	Columbia	2021-22
3-Nov	100,000	Soybeans	Egypt	2021-22
1-Nov	132,000	Soybeans	China	2021-22

Corn		Change	Oats		Change	Ethanol	Settle	
DEC1	576.00	(1.25)	DEC1	727.00	(7.00)	DEC1	2.21	Spot DDGS IL
MAR2	583.50	(1.50)	MAR2	722.00	(3.25)	JAN2	2.14	Cash & CBOT
MAY2	587.75	(1.00)	MAY2	709.75	(4.25)	FEB2	2.14	Corn + Ethanol
JUL2	588.75	0.00	JUL2	671.75	(3.50)	MAR2	2.14	Crush
SEP2	562.00	1.50	SEP2	557.75	3.50	APR2	2.14	2.14
DEC2	550.50	2.00	DEC2	543.50	3.50	MAY2	2.14	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JAN2	DEC1	2.18	682.00	15.00	DEC1	1.44	251.25	11.50
MAY2	MAR2	2.19	694.75	14.25	MAR2	1.44	254.25	10.75
JUL2	MAY2	2.19	697.00	13.00	MAY2	1.43	253.50	10.00
AUG2	JUL2	2.17	691.50	11.25	JUL2	1.40	234.75	5.50
NOV2	SEP2	2.22	687.00	7.25	SEP2	1.46	255.75	0.50
JAN3	DEC2	2.27	698.75	7.25	DEC2	1.49	268.50	(2.25)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		+18 z dn7
NOV	+ / 67 z dn1		NOV	+100 / 115 z		dn10/up1	Toledo	-25 z unch
DEC	+68 / 71 z unch/dn1		DEC	+100 / 115 z		dn10/unch	Decatur	+10 z dn5
JAN	+66 / 69 h dn1/dn1		JULY	+20 / 35 n		unch	Dayton	-20 z unch
FEB	nq na		0-Jan				Cedar Rapids	-4 z unch
MCH	+66 / 69 h dn2/dn1						Burns Harbor	-5 z unch
USD/ton: Ukraine Odessa \$ 268.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 266.9 266.1 265.2 265.2 265.2 265.3						BrgF MTCT NOV 335 unchanged		
China 2YC Maize Cif Dalian (DCE) 418.9 417.0 416.3 416.3 417.8 420.0						BrgF MTCT DEC 290 unchanged		
Argentina Yellow Maize Fob UpRiver 245.1 252.2 259.7 - - -						BrgF MTCT JAN 290 unchanged		

Source: FI, DJ, Reuters & various trade sources

Updated 11/15/21

December corn is seen in a \$5.45-\$5.90 range

March corn is seen in a \$5.25-\$6.25 range

Soybeans

- CBOT soybean complex was mixed with follow through buying in soybean meal (strong domestic demand and poor NOPA meal yield), lower soybean oil (spreading and large NOPA stocks) and higher soybeans (24-hour sales, good inspections, and higher than expected October crush).
- December meal hit buy stops after trading through its 200-day \$366 resistance level, which was also its Friday high.
- We understand the shortage of lysine is forcing processor to increase the amount of soybean meal in their feed mixture. <https://www.nationalhogfarmer.com/news/l-lysine-shortage-impacts-diet-formulation>
- Brazil was on holiday.
- AgRural noted Brazil was 78 percent planted for soybeans as of late last week, 8 points above last year.
- USDA US soybean export inspections as of November 11, 2021 were 2,073,579 tons, within a range of trade expectations, below 2,910,100 tons previous week and compares to 2,530,722 tons year ago. Major countries included China for 1,317,821 tons, Mexico for 142,498 tons, and Thailand for 78,306 tons.
- China is proposing to ease rules on GMO seeds.

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- Cargo surveyor SGS reported month to date November 15 Malaysian palm exports at 911,875 tons, 207,412 tons above the same period a month ago or up 29.4%, and 249,499 tons above the same period a year ago or up 37.7%. AmSpec reported November 1-15 Malaysian palm oil exports at 798,399 tons, up from a revised 723,561 tons during the same period in October. ITS reported a 26.6% increase to 882,385 tons.

NOPA reported the October crush at 184 million bushels, 2 million above trade expectations and third largest in history, but below 185.2 million a year ago. Note figures this month reflects the withdrawal of one NOPA member from reporting. They also dropped soybean meal exports from the report. The daily crush rate of 5.94 million bushels per day is up from 5.13 during September and fourth for any month in NOPA's history, and down from 5.98 million crushed during October 2020. NOPA's soybean oil stocks at the end of October of 1.834 billion pounds were 110 million above trade expectations, above 1.684 billion at the end of September and above 1.487 billion year ago. Soybean oil stocks are up four consecutive months and highest since May 2020. Soybean oil stocks were also up in every region from previous month. The large stocks are due in part to a very high soybean oil yield of 11.89 pounds per bushel (up from 11.67 pounds year ago). Soybean oil production for October ended up at a record 2.187 billion pounds, for any month. We will likely raise our crop-year soybean oil yield if the November NOPA yield verifies the large year on year increase. NOPA's October soybean meal yield hit a multi-year low (for all months).

NOPA CRUSH REPORT

	Actual Oct-21	Trade Est*	Act- Trade*	Sep-21	Aug-21	Oct-20
Crush- mil bu	184.0	181.9	2.0	153.8	158.8	185.2
Oil Stocks-mil lbs	1834	1724	110	1684	1668	1487
Oil Yield -lbs/bu	11.89	na	na	11.79	11.79	11.67
Meal Exports -000 tons	na	na	na	604	857	946
Meal Yield -lbs/bu	46.62	na	na	47.06	47.54	46.95

Sources: NOPA, and FI *(Reuters range 176.9-187.8, 1590-1834) (Bloomberg 183.7, 1726)

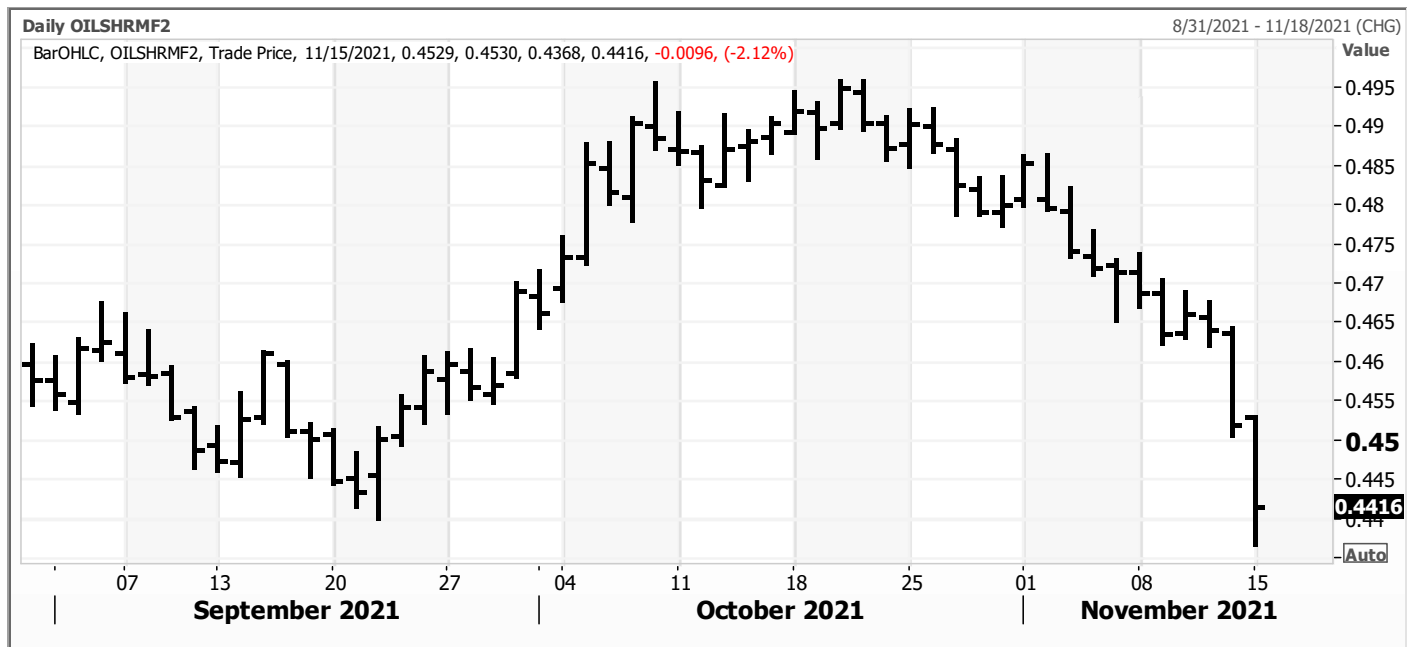
Jan Share traded as low as .4368 (On 10/20 it traded .4946)

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Export Developments

- Under the 24-hour reporting system, USDA reported 264,000 tons of soybeans sold to unknown for 2021-22 delivery.
- Egypt's GASC on November 16 (Tuesday) seeks at least 30,000 tons of soybean oil and 10,000 tons of sunflower oil for arrival from Jan.10-30 and it will pay under a 180-day deferred payment system , or at sight. Egypt is also in for local vegetable oils.
- South Korea is in for 115,000 tons of GMO-free soybeans on November 17 for arrival in South Korea in 2023.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN2	1258.00	13.75	DEC1	371.90	9.80	DEC1	58.35	(0.62)
MAR2	1269.50	13.25	JAN2	366.60	10.00	JAN2	58.17	(0.65)
MAY2	1278.25	12.75	MAR2	363.20	10.00	MAR2	57.95	(0.65)
JUL2	1284.75	12.00	MAY2	363.40	10.00	MAY2	57.49	(0.68)
AUG2	1280.25	11.25	JUL2	365.20	9.40	JUL2	57.05	(0.76)
SEP2	1261.00	10.50	AUG2	364.90	10.40	AUG2	56.21	(0.95)
NOV2	1249.00	8.75	SEP2	362.30	10.40	SEP2	55.68	(0.95)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Jan	11.50	(0.50)	Dec-Mar	-8.70	0.20	Dec-Mar	-0.40	(0.03)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JAN2	188.39	DEC1 43.96%	\$ 2,180	818.18	641.85
MAR2	166.99	JAN2 44.24%	\$ 1,758	806.52	639.87
MAY2	153.62	MAR2 44.38%	\$ 1,550	799.04	637.45
JUL2	146.24	MAY2 44.17%	\$ 1,846	799.48	632.39
AUG2	140.84	JUL2 43.85%	\$ 2,290	803.44	627.55
SEP2	148.54	AUG2 43.51%	\$ 2,764	802.78	618.31
NOV2/DEC2	149.54	SEP2 43.45%	\$ 2,822	797.06	612.48
JAN3	142.69	OCT2 43.57%	\$ 2,640	788.70	608.85
MAR3	136.91	DEC2 43.57%	\$ 2,630	789.14	609.40
MAY3	136.25	JAN3 43.69%	\$ 2,462	783.86	608.08

US Soybean Complex Basis					
NOV	+65 / 73 x dn1/up1				DECATUR +8 x unch
DEC	+68 / 74 f dn2/dn2	IL SBM	Z+19	11/9/2021	SIDNEY -22 x dn10
JAN	+62 / 75 f up4/dn1	CIF Meal	Z+35	11/9/2021	CHICAGO -30 x unch
FEB	nq na	Oil FOB NOLA	350	11/5/2021	TOLEDO -20 x unch
MCH	+65 / 69 h unch/dn1	Decatur Oil	600	11/5/2021	BRNS HRBR nov price up5
					C. RAPIDS -5 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
NOV	+120 / +130 f dn30/up5	NOV	nq na	NOV	+220 / +300 v unch
DEC	+118 / +130 z dn12/dn20	DEC	+10 / +12 z unch	DEC	+190 / +250 v up50/dn50
FEB	+35 / +40 h dn3/unch	JAN	+5 / +11 f dn5/dn1	JAN	+120 / +250 f up50/up80
MCH	+15 / +20 h dn6/dn1	FEB	-3 / +3 f dn1/unch	FEB	+20 / +200 h unch/up50
APR	+13 / +19 k dn4/unch	MCH	-8 / -4 h up3/unch	MCH	-300 / -100 h up20/up50
	Argentina meal	348	-18.3	Argentina oil	Spot fob 62.4 4.20

Source: FI, DJ, Reuters & various trade sources

Updated 11/15/21

Soybeans – January \$12.00-\$13.50 range, March \$12.00-\$13.50

Soybean meal - December \$350-\$395, January \$340-\$390, March \$325-\$400

Soybean oil - December 55.60-59.50 cent range, January 55.00-60.50, March 56-64

Wheat

- US wheat futures traded mixed with nearby Chicago and KC higher and Minneapolis sharply lower led by the December to the downside. Global import tender developments over the weekend were

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thought to be supportive. Algeria did delay their import tender. USDA export inspections exceeded expectations.

- Chicago wheat hit a 9-year high.
- Long liquidation in Minneapolis was likely related to overbought conditions, the upper Great Plains seeing precipitation over the weekend, and increase in Russian wheat exports last week, in addition to the wide discrepancy between the USDA average farmgate cash price for hard red spring wheat and the Minneapolis contract (see chart below).
- USDA US all-wheat export inspections as of November 11, 2021 were 388,743 tons, above a range of trade expectations, above 251,452 tons previous week and compares to 333,917 tons year ago. Major countries included Nigeria for 130,468 tons, Mexico for 41,144 tons, and Japan for 27,373 tons.
- The upper Great Plains and Midwest saw winter grain planting delays over the weekend and central and southern Great Plains were dry.
- December Paris wheat was down 3.00 euros at 294.75/ton.
- Russia’s wheat exports as of November 11 reached 700,000 tons despite higher export taxes, a 14 percent increase from the previous week. Season to date is 16.6 million tons, 16% below the same pace year ago.
- SovEcon estimated July – October Russian wheat exports down 13 percent.

SovEcon Russia's grain exports (000 tons)

	July 2019- June 2020	July 20- June 21	Jul-21	Aug-21	Est. Sep-21	Est. Oct-21	July 21- Oct. 21	YOY %	Nov 21, estimate
Wheat	33,968	38,052	1,844	5,215	4,300	3,200	14,559	-13%	3,300
Barley	4,499	6293	506	562	500	400	1,968	-32%	400
Corn	4,206	4243	134	67	100	250	551	-13%	400
Grains (wheat+barley+ corn)	42,673	48,588	1,886	4,645	4,900	3,850	15,281	-24%	4,100

Source: SovEcon, Reuters and FI

USDA ERS:

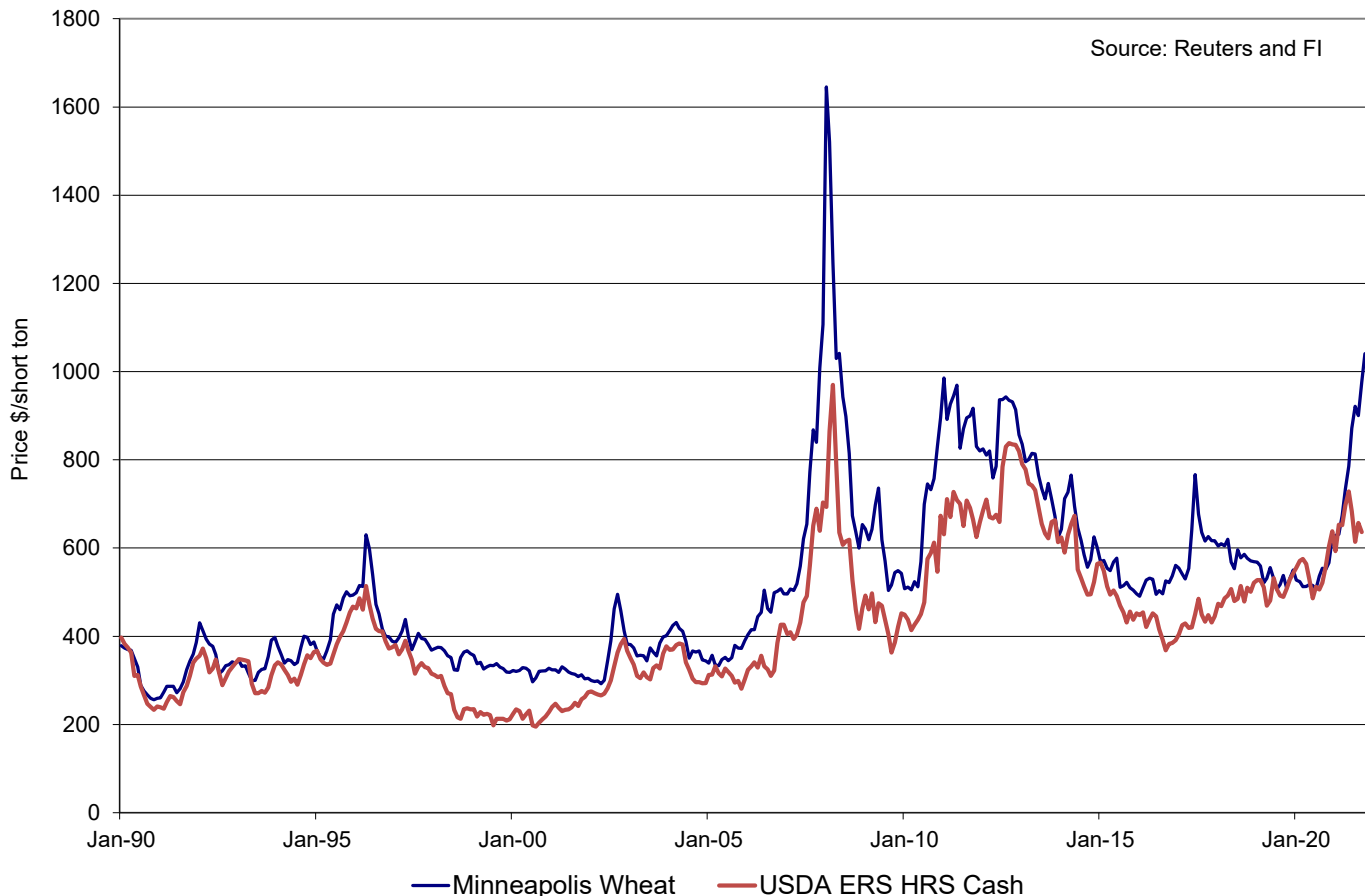
U.S. Wheat Price Projected at 9-Year High

The 2021/22 Season-Average Farm Price (SAFP) is raised 20 cents per bushel to \$6.90 based on the continued strong farmgate prices as reported in the October 29 National Agricultural Statistics Service (NASS) Agricultural Prices report as well as rising futures and cash prices. The September 2021 all-wheat farmgate price was estimated at \$7.55, which is up from \$7.13 in August 2021 and 63 percent above the \$4.73 in September 2020. Through the last month, futures prices have surged higher, reaching contract highs on November 1 before trending down this week. Most notably, the Minneapolis spring wheat contract gained 16 percent from October 1 and reached \$10.75 per bushel, the highest since July 2008. This futures rally contributes to the expectation that the farmgate wheat price in the coming months will continue to remain robust.

Note the hard red spring average farmgate price declined from \$8.00/bu to \$7.94/bu for September, and White wheat surged from \$6.99/bu to \$8.27/bu.

Some US wheat cash prices are not keeping up with futures, such as hard red spring.

Nearby Minneapolis Wheat Futures Price vs. USDA HRS Average Farmgate Price



Export Developments.

- Algeria suspended negotiations in buying at least 50,000 tons of milling wheat and may buy on Tuesday. Reuters noted shipment is for three periods from the main supply regions including Europe: in 2021 between Dec. 16-31, and in 2022 between Jan. 1-15 and Jan. 16-31. If sourced from South America or Australia, the shipment is one month earlier. They increased the insect-damage limit to 1 percent from 0.5 percent.
- Taiwan seeks 48,000 tons US wheat on November 18 for shipment in 2022 from the U.S. Pacific Northwest coast between Jan. 9 and Jan. 23.
- Iraq seeks 500,000 tons of wheat starting in December for an unknown shipment period.
- Jordan seeks 120,000 tons of feed barley on November 17.
- Bangladesh's state grains buyer seeks 50,000 tons of milling wheat on November 22.
- Japan's AgMin in a SBS import tender seeks 80,000 tons of feed wheat and 100,000 tons of feed barley for arrival by February 24.

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Rice/Other

- South Korea sees their rice production rising for the first time in 6 years, to 3.88 million tons for 2021, up 10.7 percent from 2020.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
DEC1	827.25	10.25	DEC1	837.25	4.25	DEC1	1027.00	(23.00)
MAR2	837.75	9.25	MAR2	839.75	4.25	MAR2	1030.75	(15.75)
MAY2	841.25	9.00	MAY2	839.25	5.00	MAY2	1017.75	(11.25)
JUL2	823.50	5.50	JUL2	822.00	4.00	JUL2	978.25	(7.25)
SEP2	817.75	2.00	SEP2	815.25	2.25	SEP2	888.25	(6.25)
DEC2	819.00	(0.25)	DEC2	820.00	2.00	DEC2	885.00	(3.00)
MAR3	820.00	0.00	MAR3	818.75	0.50	MAR3	880.00	0.00
Chicago Rice			US Wheat Basis					
		Change						
JAN2	14.13	0.015	MAR2	14.34	0.015	MAY2	14.47	0.010
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill dec price up5		
NOV	+65 / 73 z unch		NOV	+180 z unch		Toledo	-15 z unch	
DEC	+70 / 85 z unch		DEC	+180 z unch		PNW US Soft White 10.5% protein BID		
JAN	+75 / 100 h unch		JAN	+181 h unch		PNW Nov	1060	unchanged
FEB	+75 / 100 h unch		FEB	+181 h unch		PNW Dec	1063	unchanged
MCH	+75 / 100 h unch		MCH	+181 h unch		PNW Jan	1066	unchanged
	unch					PNW Feb	1070	unchanged
Paris Wheat			OI		World Prices \$/ton			
		Change		OI Change				Change
DEC1	294.25	(3.00)	107,142	3,781	US SRW FOB	\$353.40		\$1.60
MAR2	293.50	(0.50)	209,861	419	US HRW FOB	\$388.70		\$1.90
MAY2	290.50	0.50	92,643	105	Rouen FOB 11%	\$338.22		\$4.25
SEP2	260.00	(1.50)	59,976	2,520	Russia FOB 12%	\$332.00		\$5.00
EUR	1.1388				Ukr. FOB feed (Odessa)	\$305.00		\$0.00
					Arg. Bread FOB 12%	\$421.72		\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 11/15/21

December Chicago wheat is seen in a \$7.80-\$8.40 range, March \$7.50-\$8.75

December KC wheat is seen in a \$7.90-\$8.75, March \$7.50-\$8.75

December MN wheat is seen in a \$9.75-\$10.60, March \$9.00-\$11.50

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USDA Crop Progress Actual

As of: 11/14/2021

	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	1	46	45	46	53	46	45	44-47	1
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	7	91	84	94	86	91	91	90-92	0
Soybeans Harvested	5	92	87	95	93	94	92	91-94	0
Winter Wheat Planted	3	94	91	96	94	96	95	94-96	-1
Winter Wheat Emerged	7	81	74	84	83	NA	NA	NA	
Sunflowers Harvested	13	83	70	87	74	NA	NA	NA	
Cotton Harvested	10	65	55	68	64	NA	NA	NA	
Sorghum Harvested	3	89	86	93	87	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	0	71	71	59					
Subsoil Moisture Condition	0	64	64	55					

Source: FI, Reuters, USDA, NASS *Conditions, Harvest and Planting progress for 5-YR best guess.

18 State Winter Wheat Crop Condition State Recap - Weighted

State	11/14/2021 Rating	Percent Change from LW	Nov 2020 Rating	Percent Change from 2020	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	72.5	2.0%	74.8	-3.1%	76.6	-5.4%
Oklahoma	79.8	0.9%	78.9	1.1%	78.8	1.3%
Kansas	81.4	0.0%	75.8	7.4%	78.1	4.3%
Colorado	76.2	1.7%	71.5	6.6%	78.6	-3.1%
Nebraska	80.6	1.3%	75.5	6.8%	80.3	0.3%
Ohio	81.5	-0.1%	82.8	-1.6%	83.3	-2.1%
indiana	82.0	-0.4%	81.5	0.6%	81.5	0.6%
Illinois	85.7	2.8%	84.1	1.9%	80.8	6.1%
Missouri	81.6	0.0%	79.3	2.9%	79.5	2.6%
Arkansas	80.9	0.6%	80.4	0.6%	79.2	2.1%
N. Carolina	80.7	-0.9%	83.3	-3.1%	82.6	-2.3%
Montana	69.6	1.5%	82.5	-15.6%	82.9	-16.0%
California	80.0	3.9%	86.5	-7.5%	87.8	-8.9%
Idaho	79.6	-0.9%	82.6	-3.6%	82.7	-3.7%
Michigan	78.2	-1.3%	83.0	-5.8%	81.0	-3.5%
S. Dakota	75.3	1.9%	80.1	-6.0%	78.8	-4.4%
Washington	74.2	-0.4%	82.2	-9.7%	83.6	-11.2%
Oregon	73.4	4.0%	77.2	-4.9%	80.9	-9.2%
By Class	By Class		By Class		By Class	
Hard Red Winter	79.0	0.7%	75.7	4.4%	78.2	1.0%
Soft Red Winter	82.8	0.8%	82.0	1.0%	81.1	2.2%
Winter White	74.0	0.8%	80.7	-8.4%	77.8	-4.9%
US Winter Wheat	78.1	0.7%	77.9	0.2%	79.1	-1.3%

Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index)

U.S. WINTER WHEAT PLANTING PROGRESS

Adjusted to Current Year

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	5 Year Average	15 Year Average	
08/29/21	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
09/05/21	4	5	4	5	4	3	0	0	5	7	2	3	0	0	4	0	1	2	3	2	3	1	1	2	1	5	5	3	2	
09/12/21	10	12	12	12	10	8	3	5	13	16	14	12	3	8	12	6	7	7	9	9	8	8	7	8	5	9	12	8	8	
09/19/21	19	21	24	20	22	15	13	14	27	29	27	24	9	19	22	18	16	17	18	21	18	19	16	19	16	19	21	18	18	
09/26/21	30	30	37	31	37	25	25	25	44	70	41	41	20	36	34	33	28	31	32	38	29	32	27	34	32	33	34	32	32	
10/03/21	46	45	53	45	53	39	41	42	59	78	56	58	33	54	51	53	44	47	49	52	46	45	39	49	46	50	47	46	48	
10/10/21	62	65	71	56	68	54	60	58	71	85	69	72	49	69	62	70	61	63	64	65	62	61	51	60	59	66	60	60	62	
10/17/21	78	80	81	73	79	67	74	70	80	89	79	81	64	77	68	80	74	75	75	74	74	73	64	68	72	76	70	71	73	
10/24/21	87	88	87	83	86	77	82	80	86	91	87	87	77	83	75	88	82	84	83	82	82	80	78	75	82	84	80	80	81	
10/31/21		92	90	89	89	82	87	87	91	93	92	92	85	88	79	92	90	90	89	88	87	87	86	81	87	88	87	86	87	
11/07/21			93	93	92	86	92	90	94	95		95	90	93	85			93	93	92	91	91	92	86	91	92	91	91	91	
11/14/21			95	95	95	89	95	91		93			93	95	89					94	94	94	95	91	94	96	94	94	94	
11/21/21				97	96	92	55	93		95					93							97	97	94	98			97	96	
11/28/21					97			95							96									99						
12/05/21																														
12/12/21																														

Source: FI and USDA

5-year and 15-year Futures International calculated

US CORN WEEKLY HARVESTING PROGRESS

Adjusted to current date

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013*	2014	2015	2016	2017	2018	2019	2020	2021	5 Year* Average 16-20	15 Year Average 06-20
8/22/21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0	
8/29/21	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0	0	0	0	0	0	0	
9/5/21	0	0	1	3	4	5	2	0	0	1	2	2	3	0	0	6	1	12	0	1	0	1	1	2	0	0	0	1	
9/12/21	2	2	3	7	7	9	7	5	5	5	7	7	11	0	2	11	7	20	2	3	4	5	6	7	2	5	4	5	
9/19/21	8	6	5	13	12	18	11	11	11	9	12	10	17	4	3	18	11	32	6	6	9	10	8	12	6	8	10	9	
9/26/21	12	8	8	21	19	28	16	17	16	16	19	15	26	8	6	27	16	45	10	11	17	16	13	20	9	14	18	15	
10/3/21	19	12	13	30	29	41	24	25	24	23	27	23	36	13	9	37	23	60	17	16	26	26	18	29	13	24	29	22	
10/10/21	30	17	24	41	43	55	32	33	36	34	38	32	47	19	13	51	35	73	26	22	40	37	24	36	19	39	41	31	
10/17/21	46	26	42	55	59	69	42	45	51	44	51	44	56	27	16	68	50	82	36	29	57	48	31	43	27	57	52	41	
10/24/21	64	39	61	70	77	81	55	60	67	55	67	58	66	36	20	83	67	89	50	42	73	63	43	55	36	70	66	53	
10/31/21	80	56	72	81	89	88	71	72	81	65	81	72	79	50	24	91	79	93	67	60	82	77	59	69	47	81	74	66	
11/7/21	89	73	81	89		93	85	82	89	76	91	84	89	66	35	100	88	100	79	76	92	87	74	79	60	90	84	78	
11/14/21	95	84	89	93		96	94	90		86		91	95	76	52					86	96	94	85	87	73	94	91	86	
11/21/21		91	94	97				95		92		95		86	66						93	98	97	91	92	81	95	91	
11/28/21		95	96											91	77							98	68	54	87				
12/5/21															87										97	91			
12/12/21															91										100	92			
12/19/21															95														

Source: FI and USDA

5-year and 15-year Futures International calculated

US SOYBEAN WEEKLY HARVESTING PROGRESS

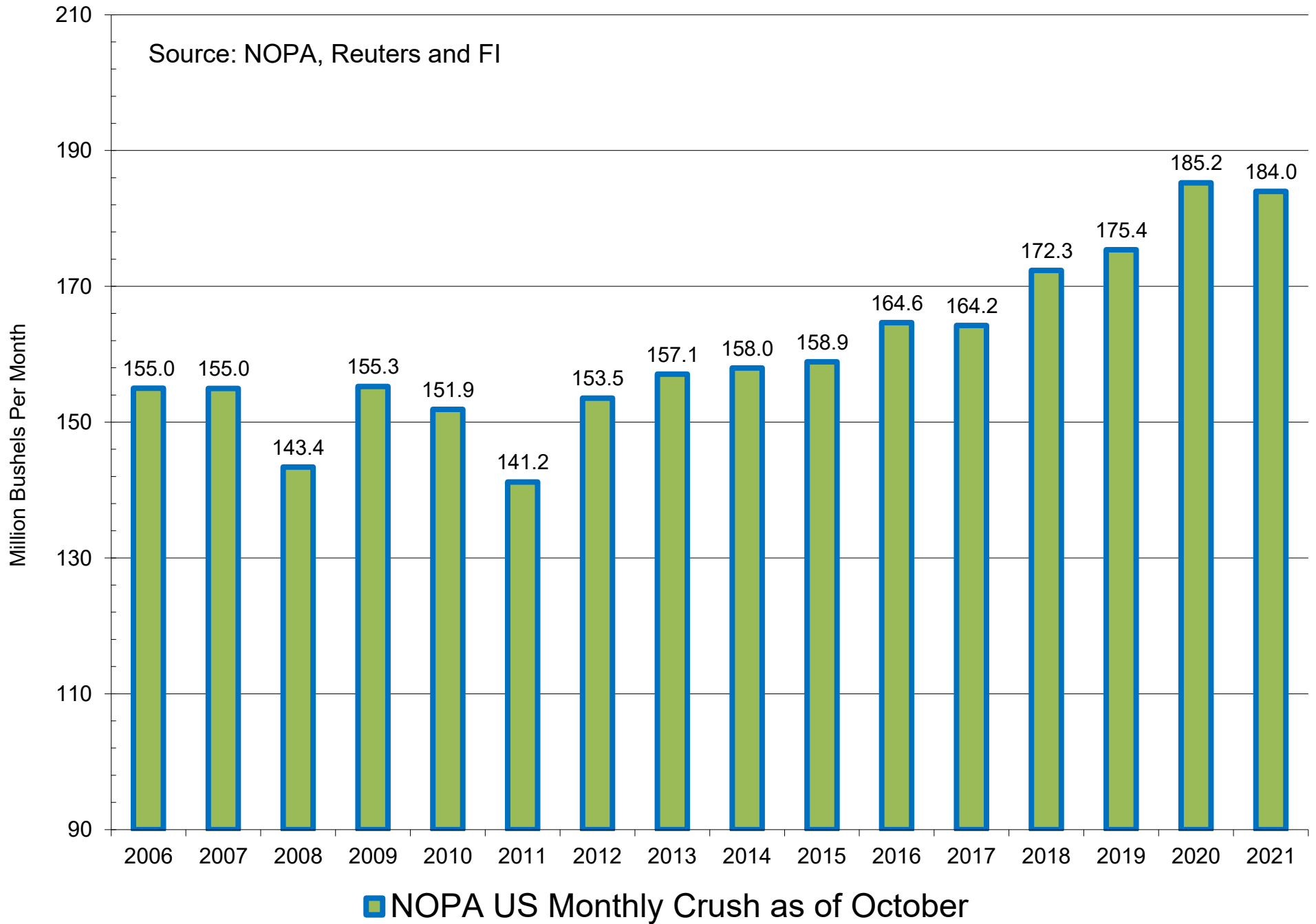
	Adjusted to current year																								5 Year*	15 Year				
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	Average 16-20	Average 06-20	
8/22/21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
8/29/21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
9/5/21	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	
9/12/21	0	0	1	2	2	3	1	0	0	8	1	2	2	0	0	8	0	7	0	0	2	1	1	3	0	0	0	1	2	
9/19/21	1	0	2	6	6	11	4	3	4	18	10	7	7	0	0	17	2	15	2	2	6	5	6	9	2	5	6	6	6	
9/26/21	3	1	7	18	15	25	10	12	14	36	21	12	19	2	2	37	7	30	8	8	19	12	13	18	5	16	16	13	14	
10/3/21	8	3	29	38	32	43	26	25	31	58	39	27	38	7	5	67	24	48	17	17	39	29	26	27	11	35	34	26	28	
10/10/21	20	11	56	51	54	63	47	44	53	71	62	53	57	25	14	83	54	64	35	34	59	47	40	35	21	58	49	40	45	
10/17/21	38	30	73	68	74	77	63	65	70	80	78	71	70	45	22	91	71	75	55	49	75	64	55	44	37	73	60	55	60	
10/24/21	61	53	82	80	86	86	75	80	82	84	88	78	79	62	29	96	81	83	71	65	86	78	74	61	55	82	73	70	72	
10/31/21	81	69	88	88	93	92	85	86	89	87	93	85	87	73	42		88	90	82	79	91	88	85	77	69	86	79	81	80	
11/7/21	88	78	97	93	95	96	93	89	94	93		91	94	83	50			94	89	88	95	94	91	85	81	91	87	88	87	
11/14/21	92	86		96	97			93		95		95		91	72				93	98		94	89	88	95	92	93	91	91	
11/21/21	95	91			0			96					94	87					96					92	93			93	93	
11/28/21		93												93												95				
12/5/21		95												96																

Source: FI and USDA

5-year and 15-year Futures International calculated

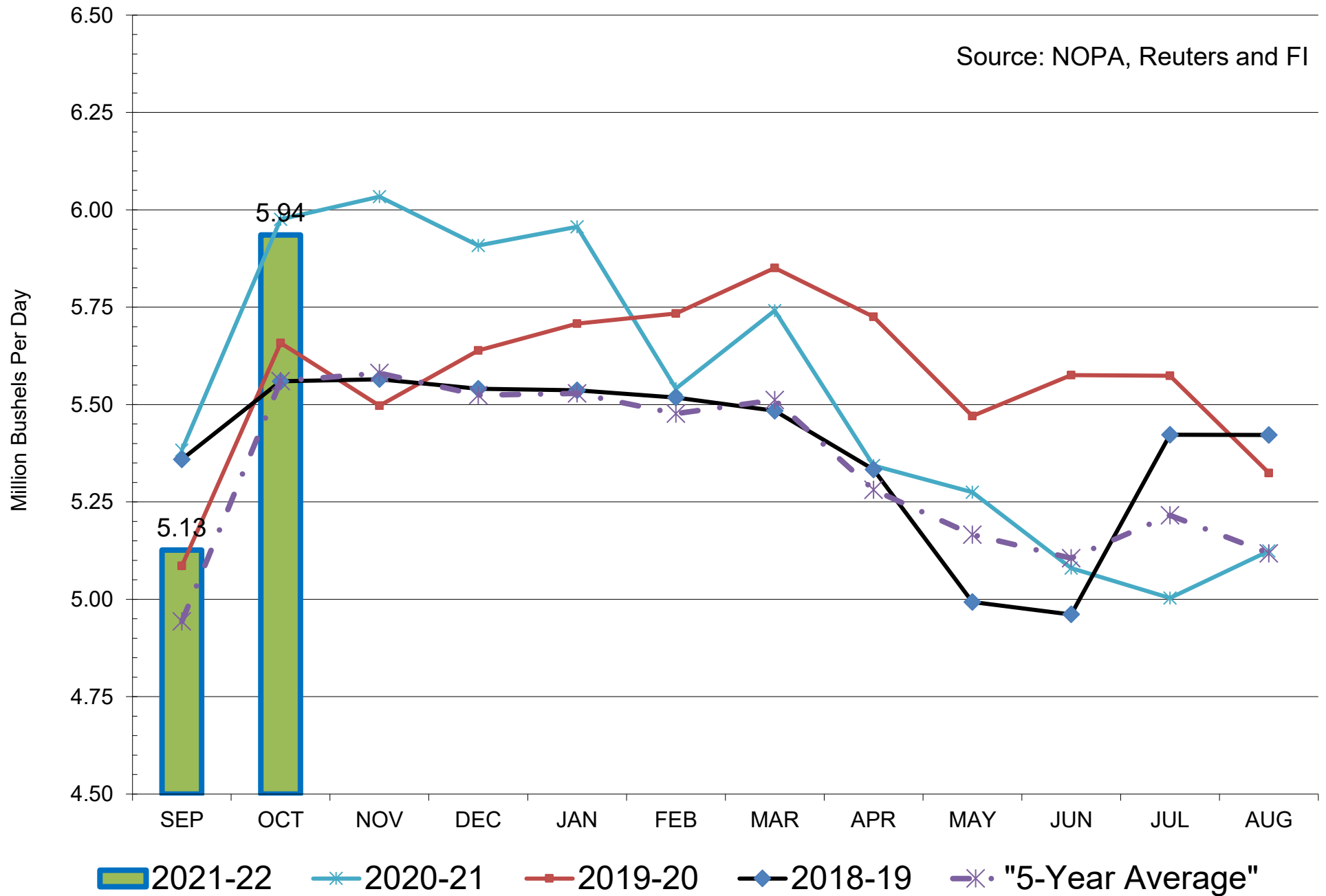
NOPA US Monthly Crush

Source: NOPA, Reuters and FI



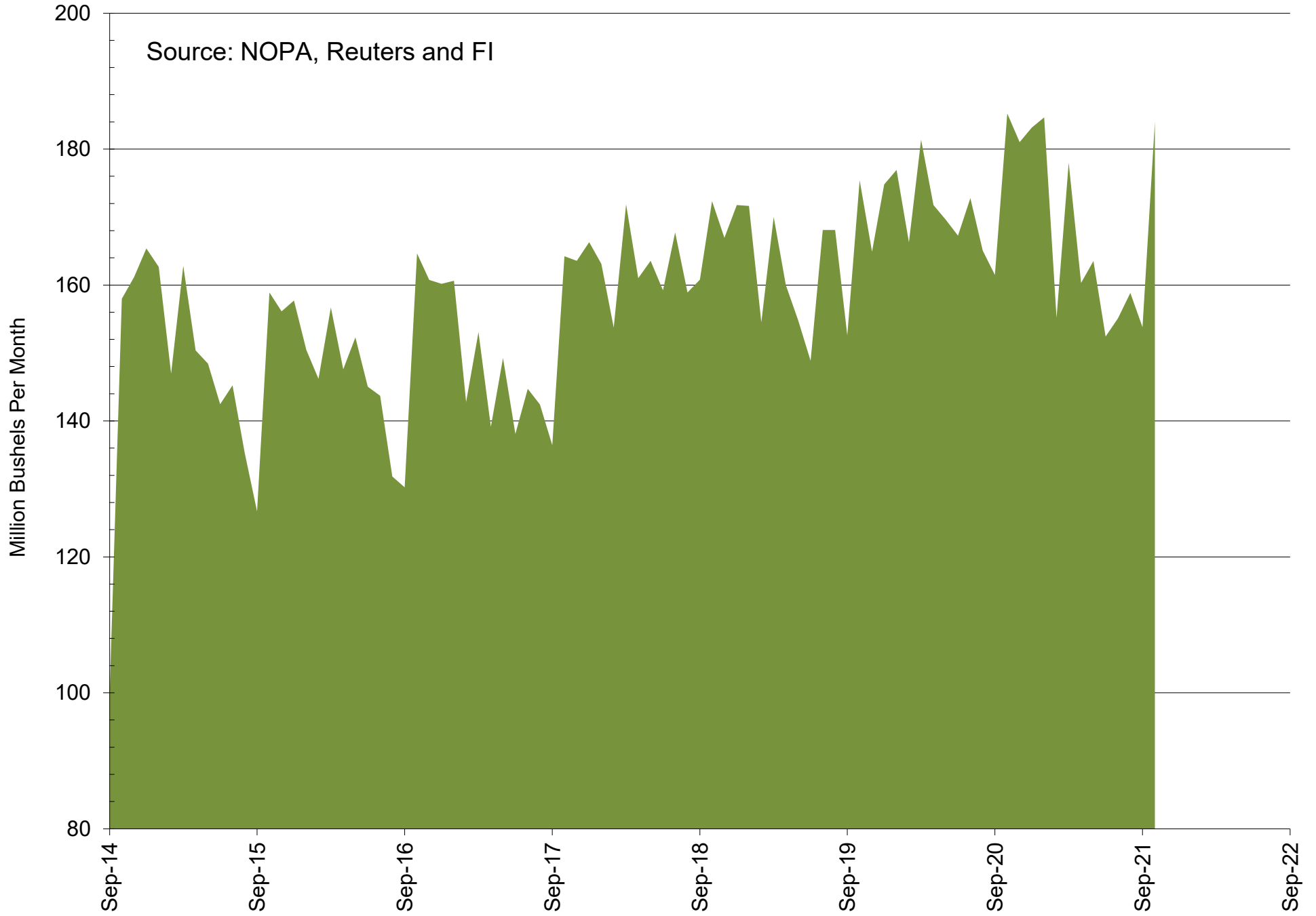
NOPA US Monthly Crush, Daily Adjusted

Source: NOPA, Reuters and FI



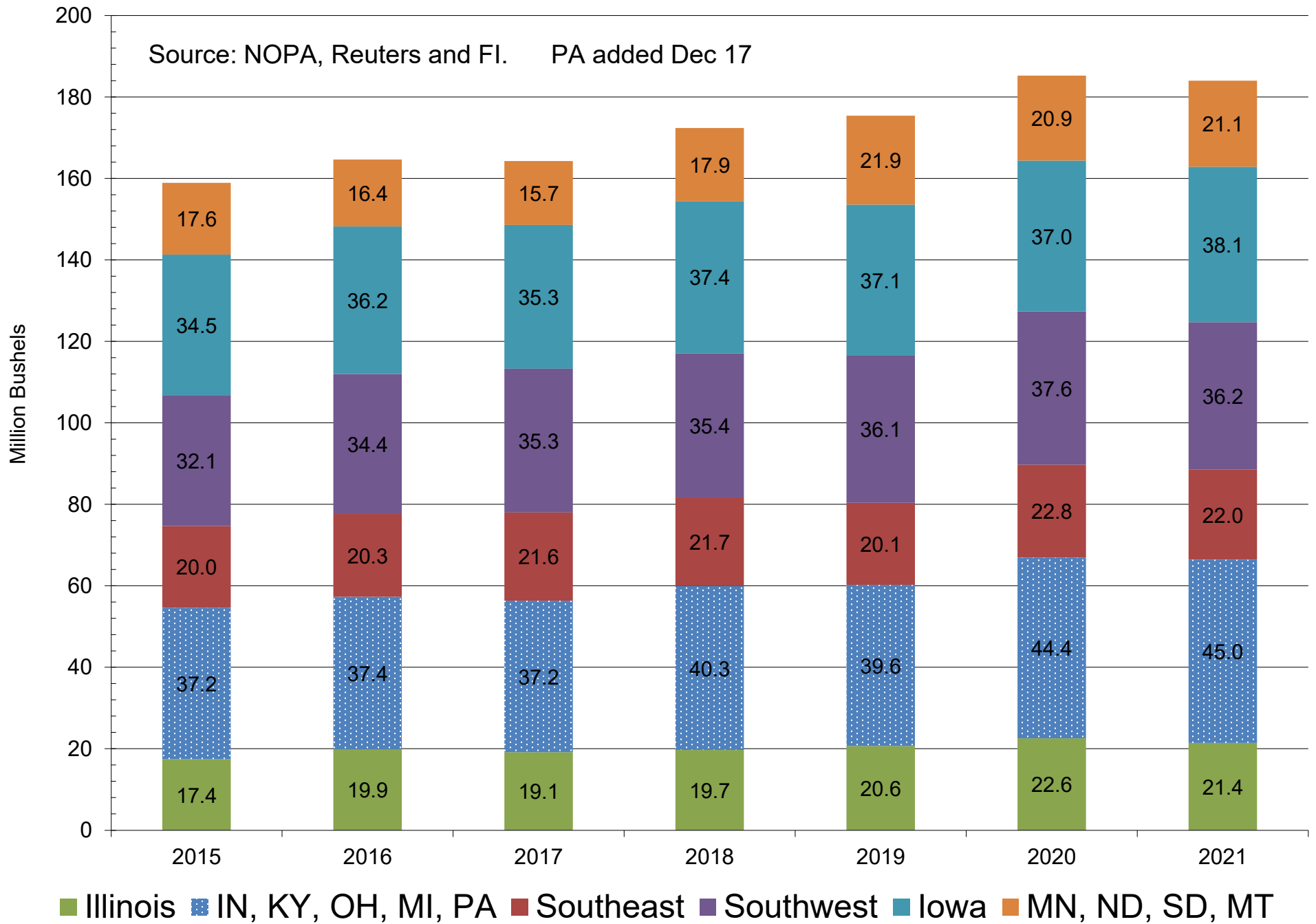
NOPA US Monthly Crush

Source: NOPA, Reuters and FI



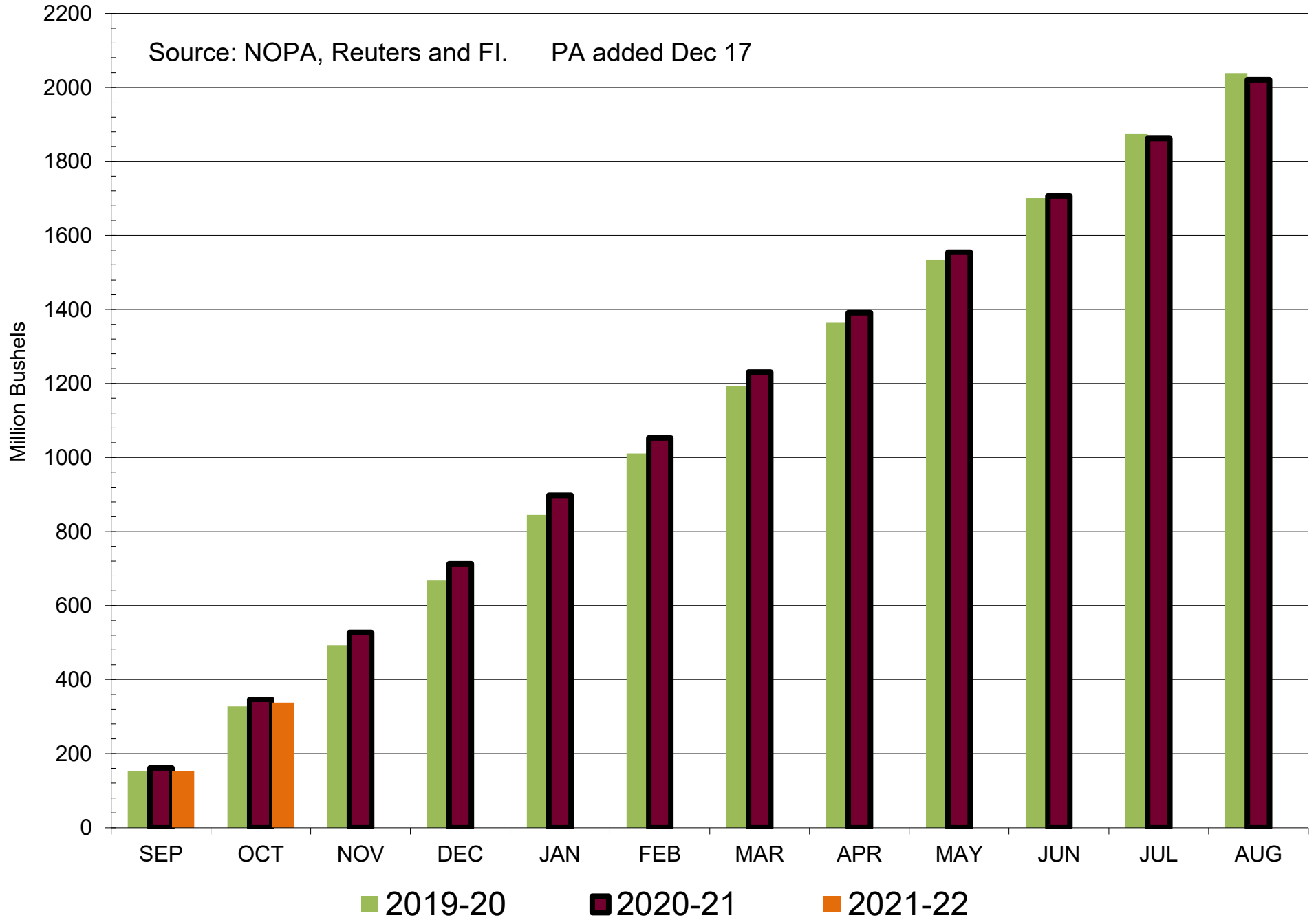
NOPA US Crush By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17

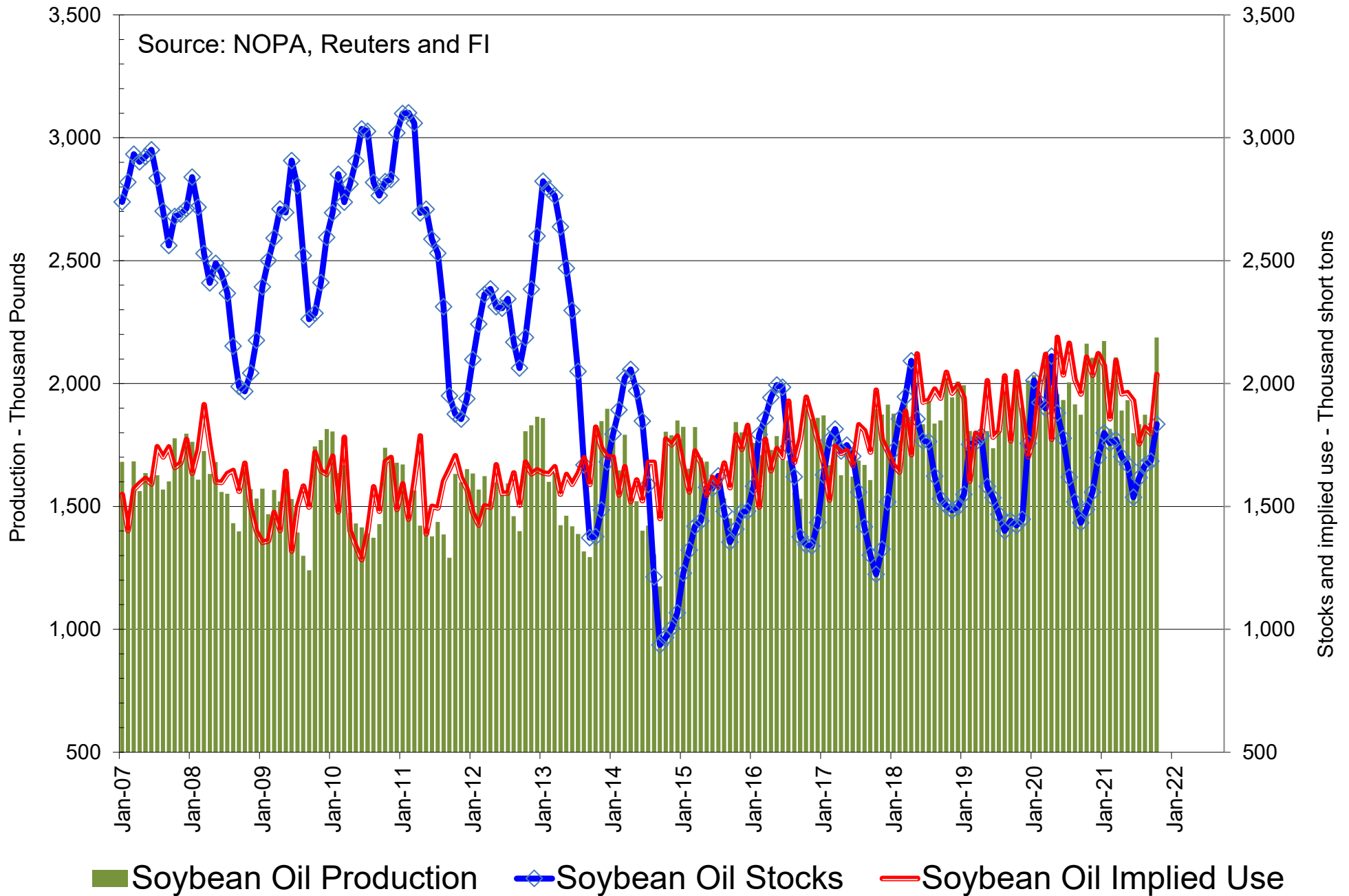


Cumulative NOPA US Crush

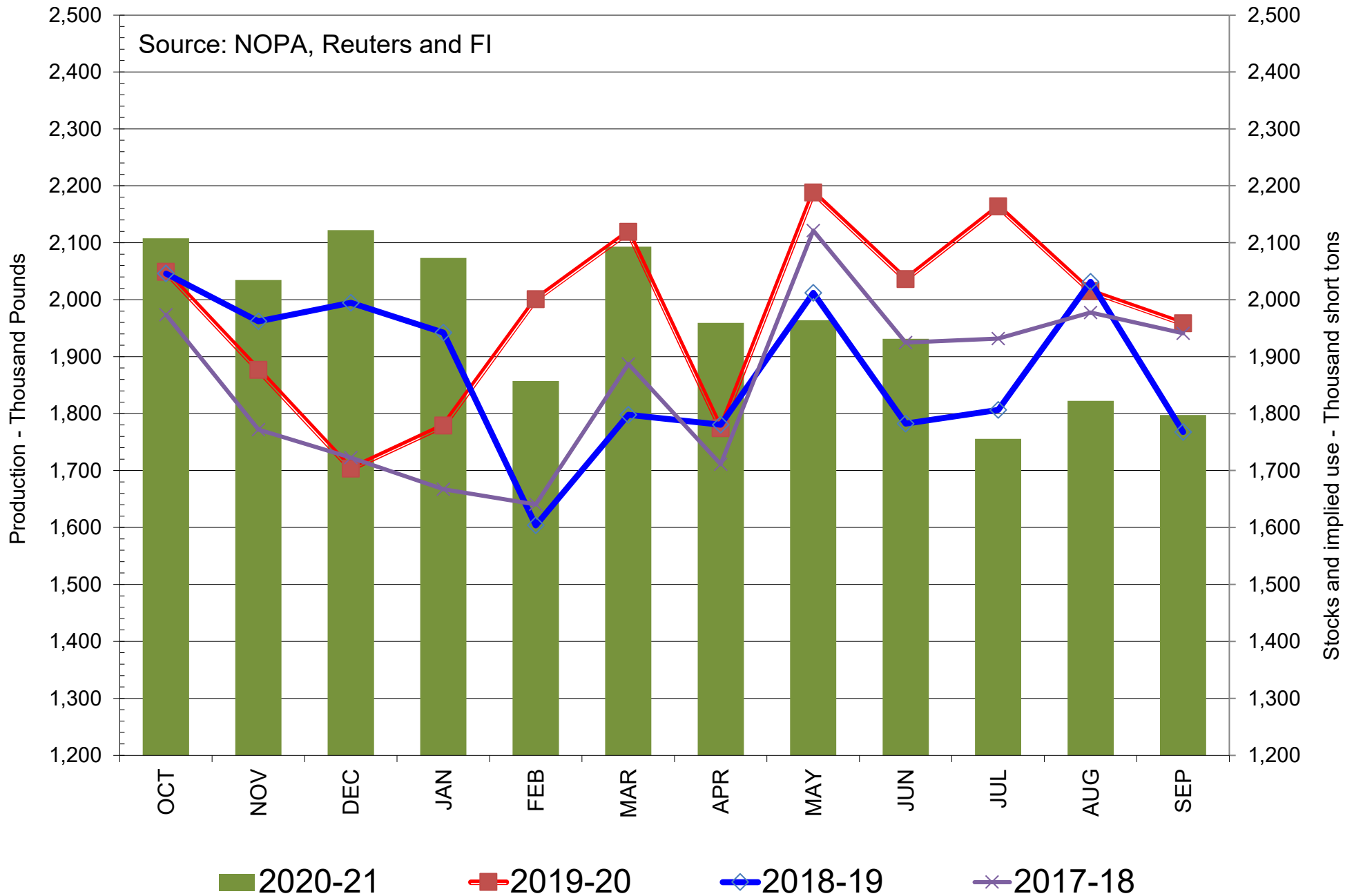
Source: NOPA, Reuters and FI. PA added Dec 17



NOPA US Monthly Soybean Oil Production, Stocks and Implied Use

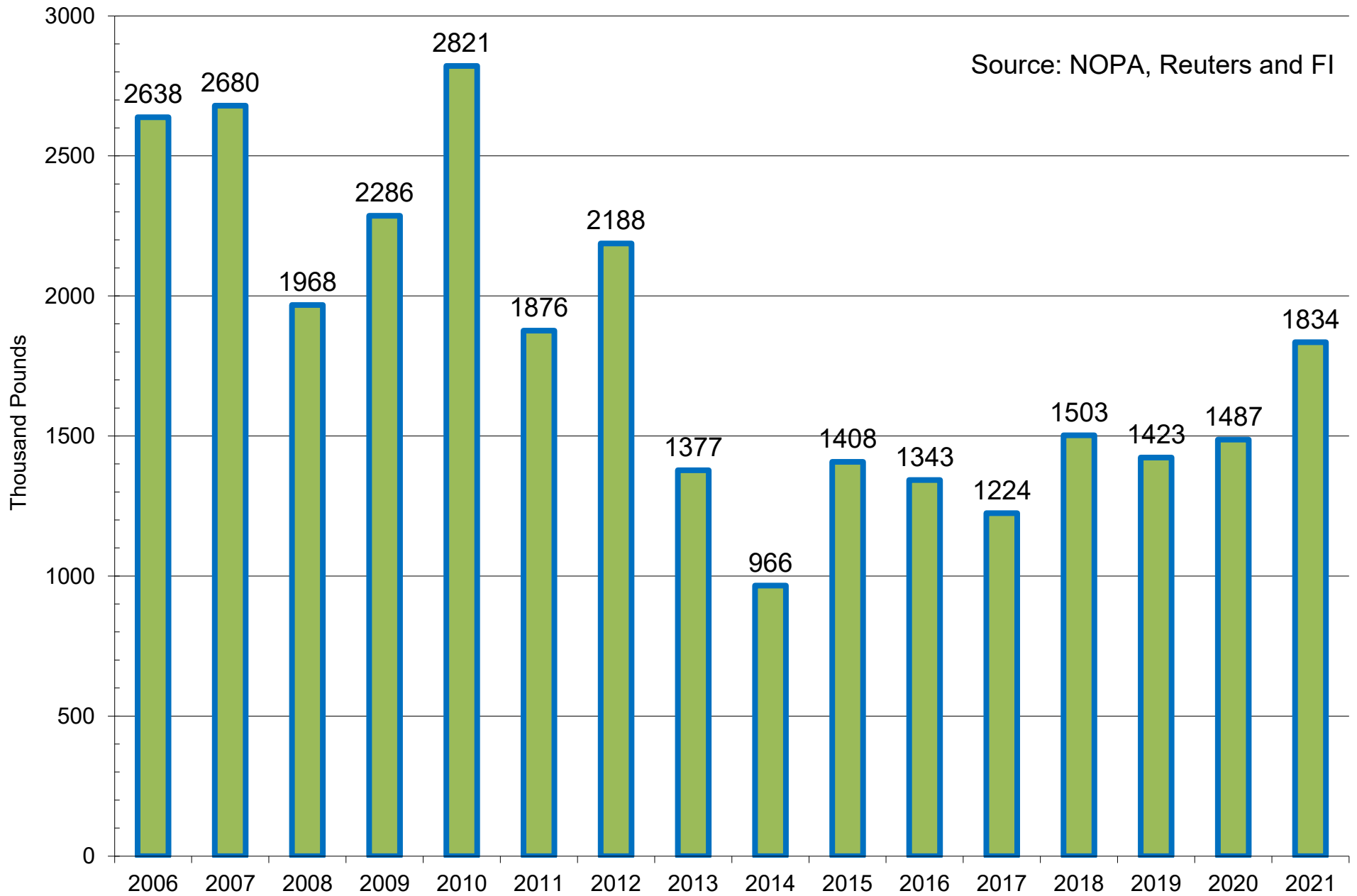


NOPA US Monthly Soybean Oil Implied Use



NOPA US Monthly Soybean Oil Stocks

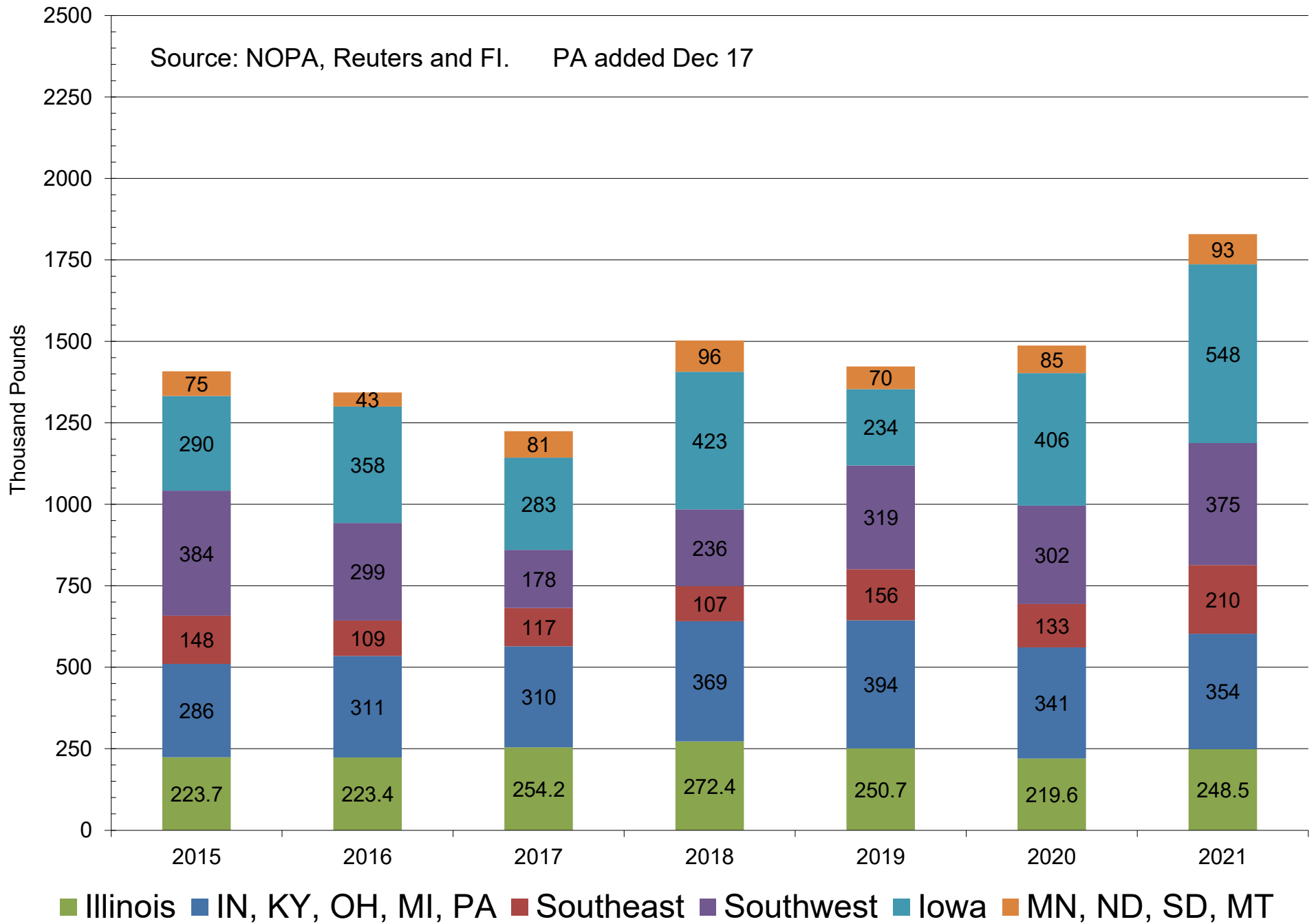
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Oil Stocks as of October 1

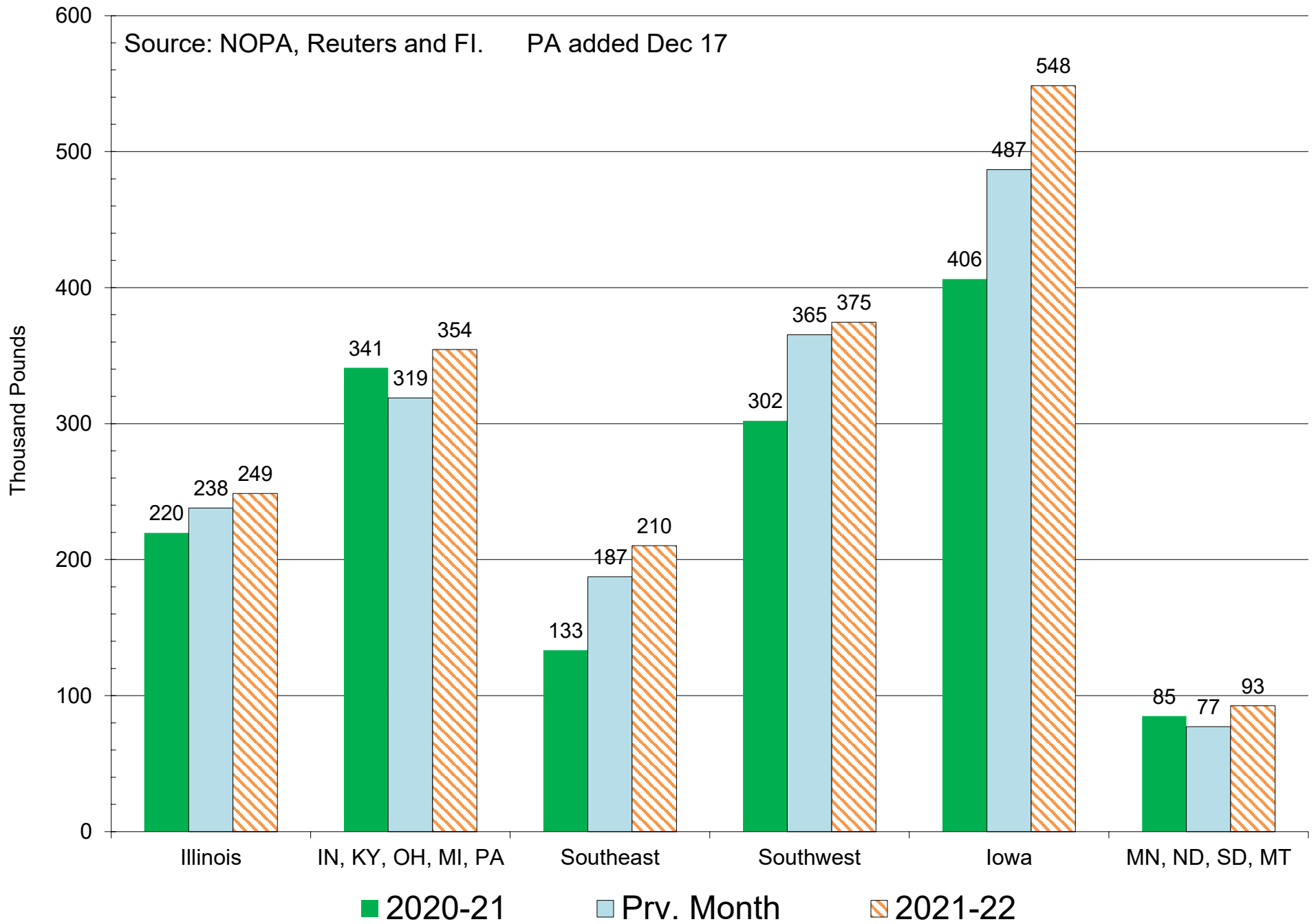
NOPA US Soybean Oil Stocks By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17

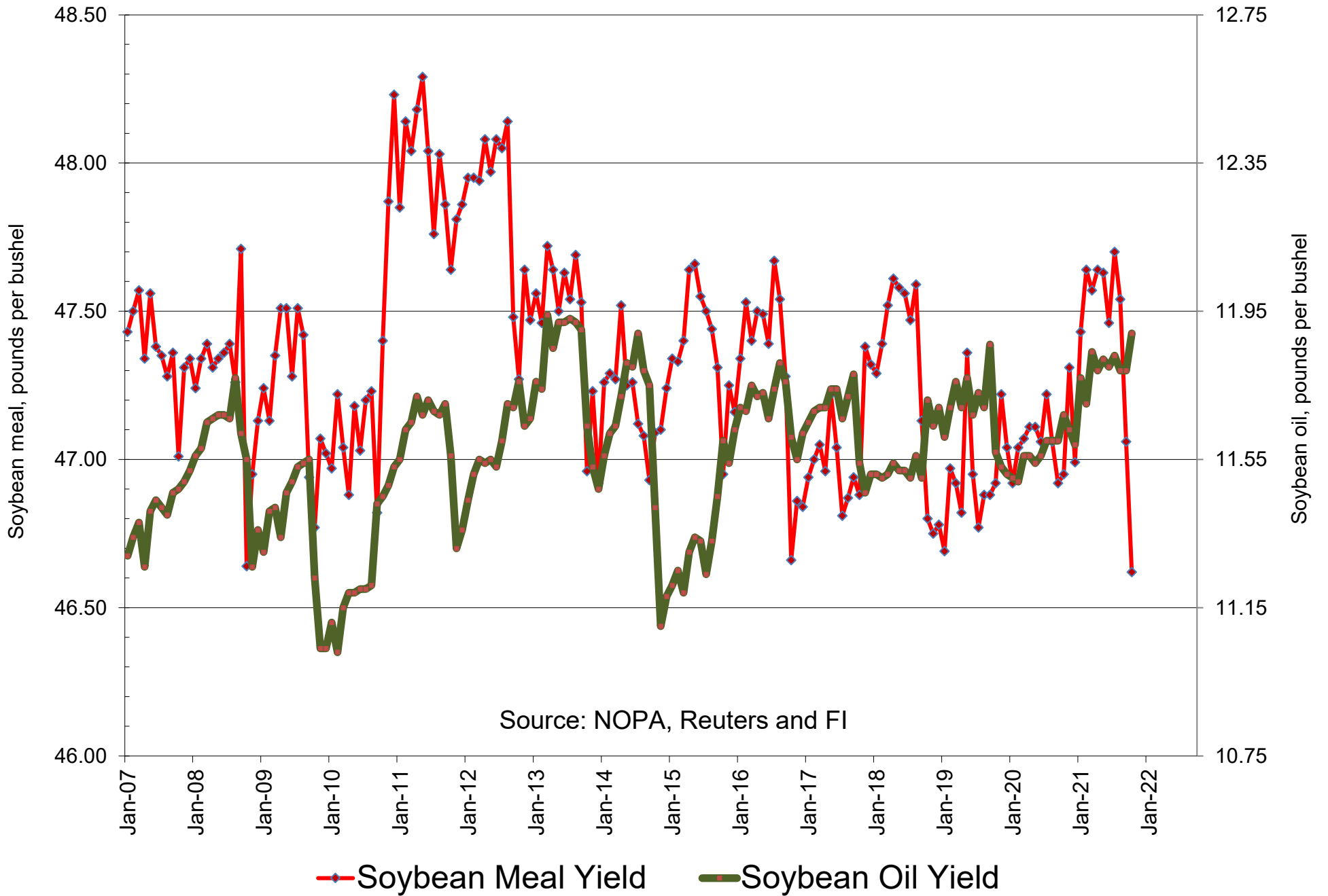


NOPA US Soybean Oil Stocks By Region

Source: NOPA, Reuters and FI. PA added Dec 17

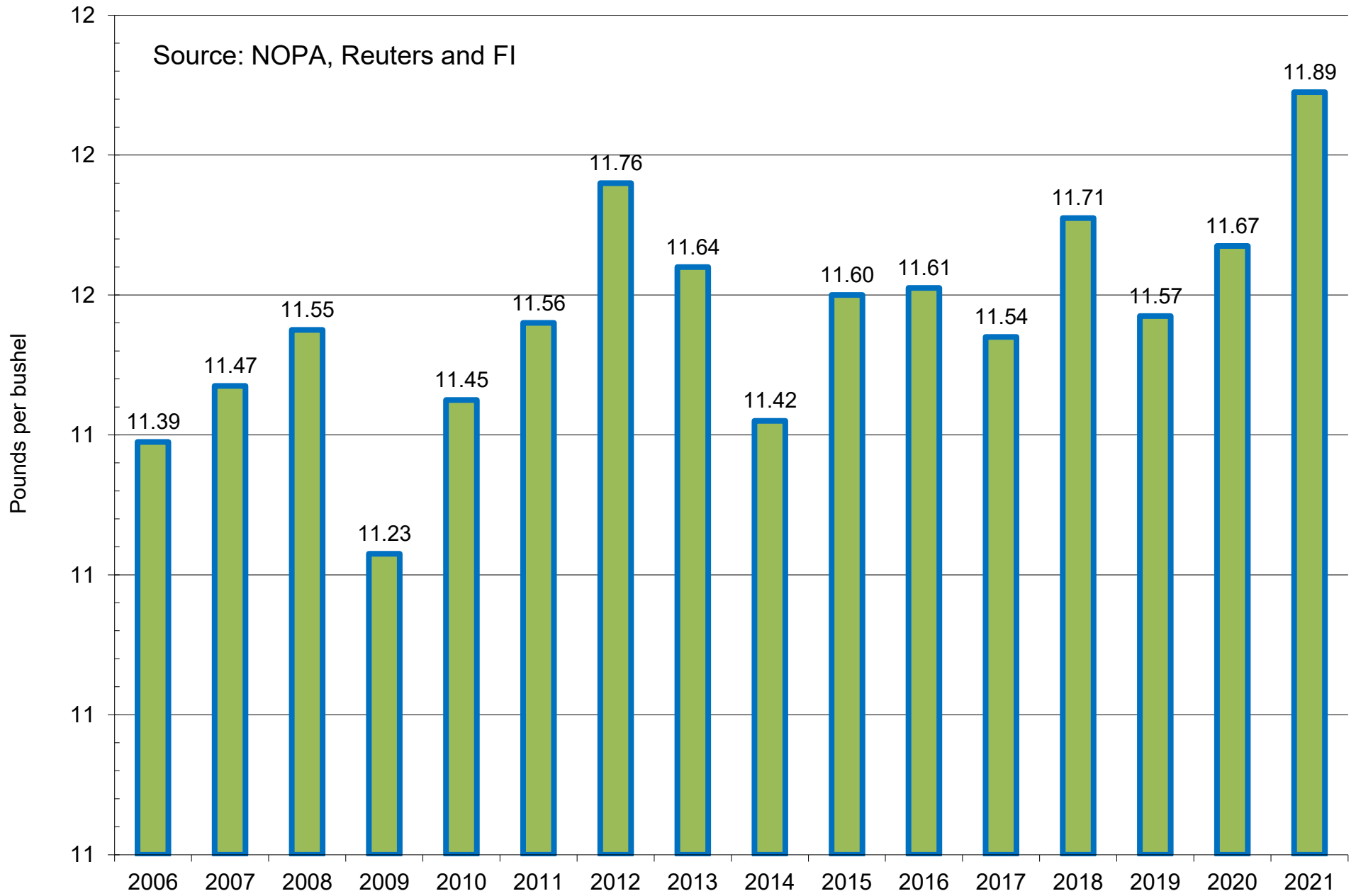


NOPA US Product Yields



NOPA US Monthly Soybean Oil Yield

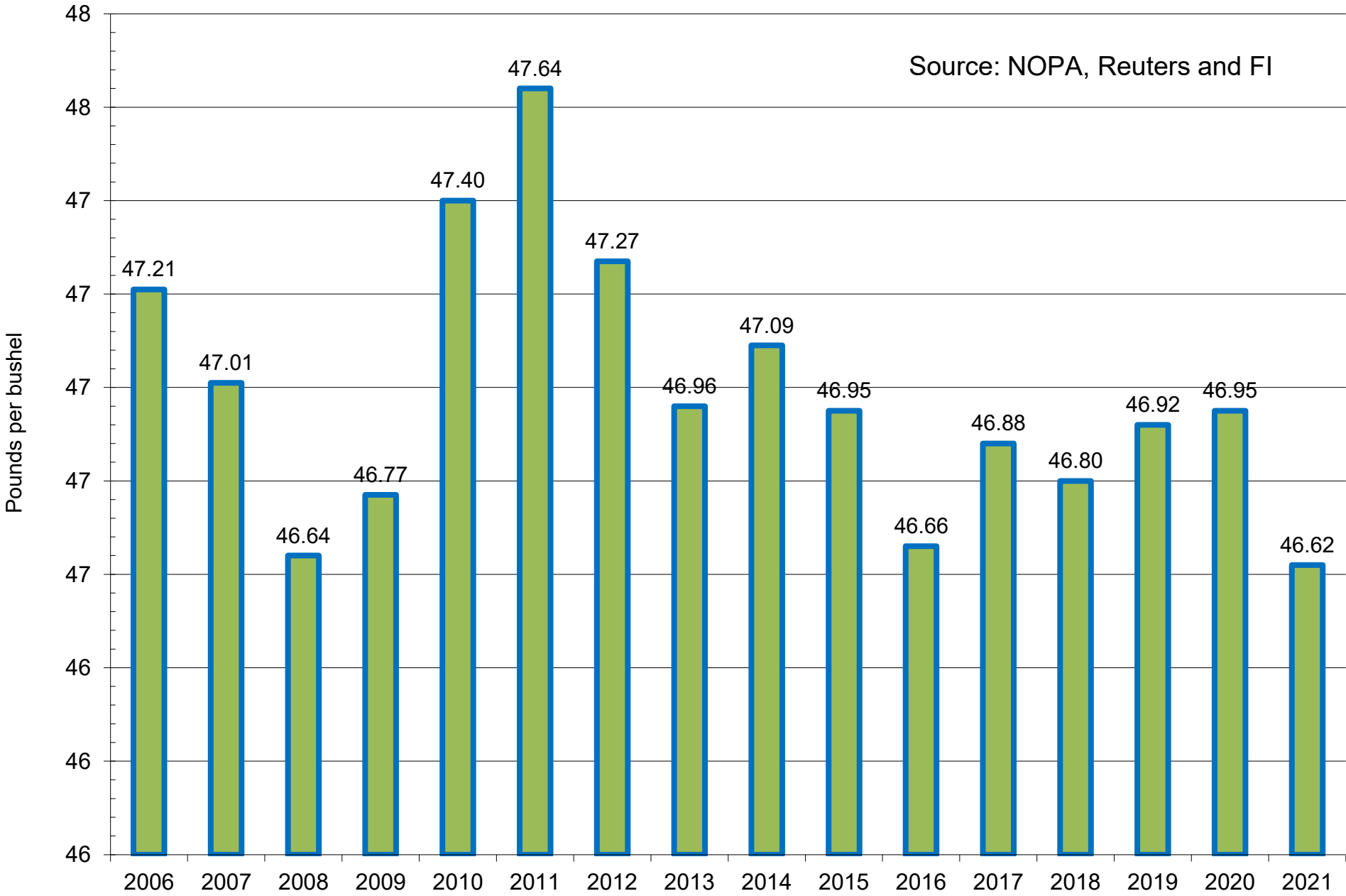
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Oil Yield for October

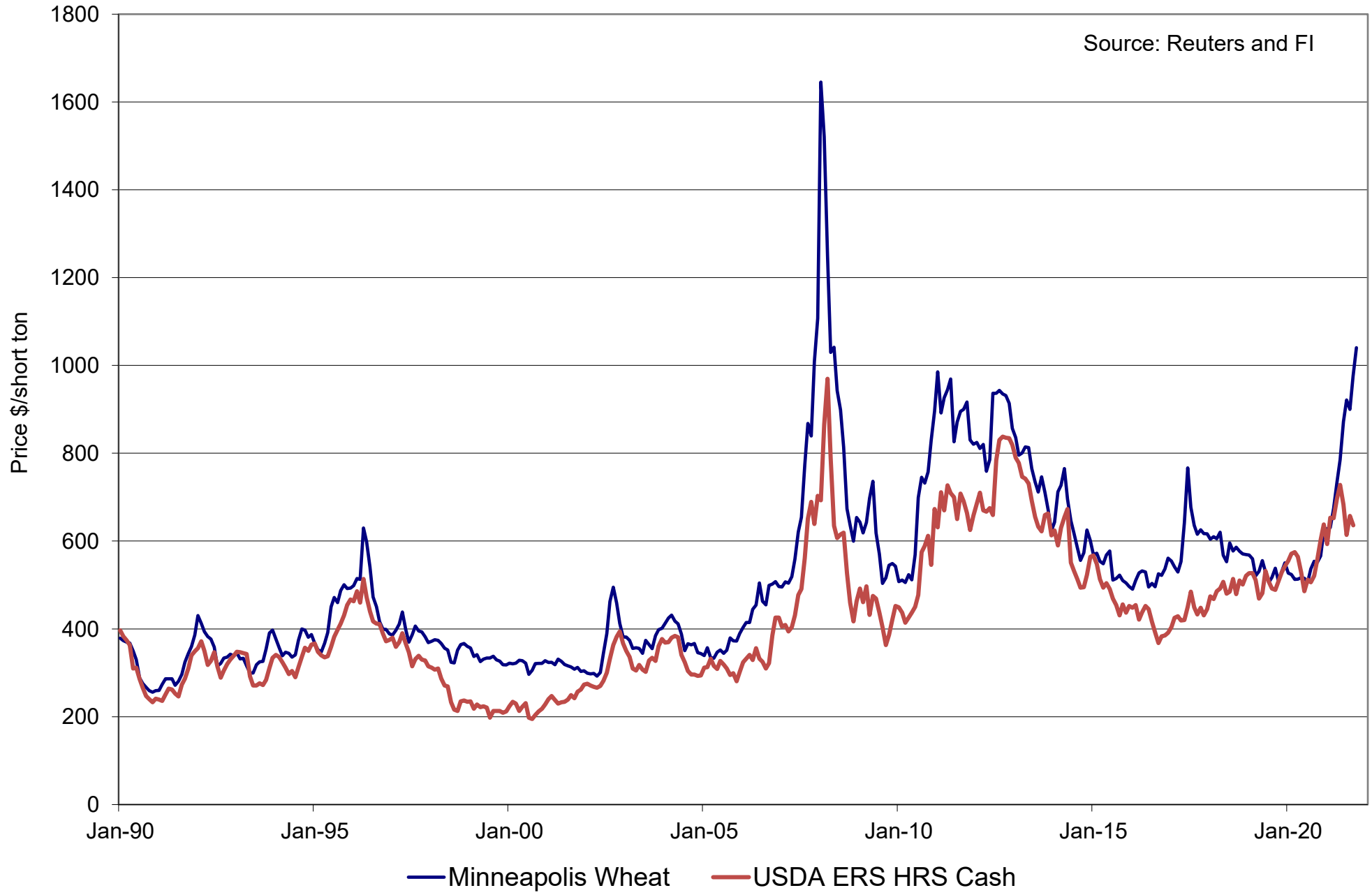
NOPA US Monthly Soybean Meal Yield

Source: NOPA, Reuters and FI



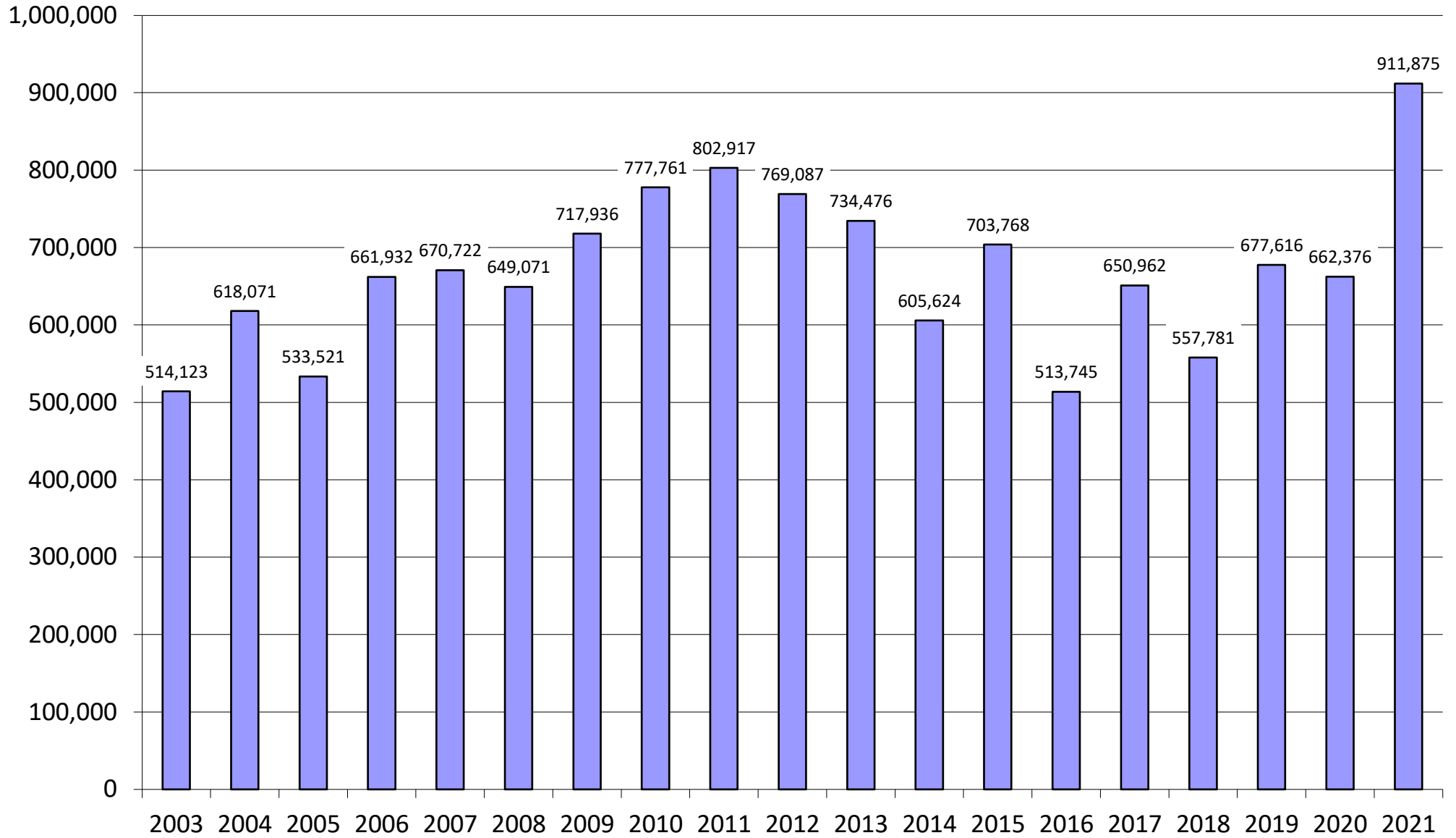
■ NOPA US Monthly Soybean Meal Yield for October

Nearby Minneapolis Wheat Futures Price vs. USDA HRS Average Farmgate Price

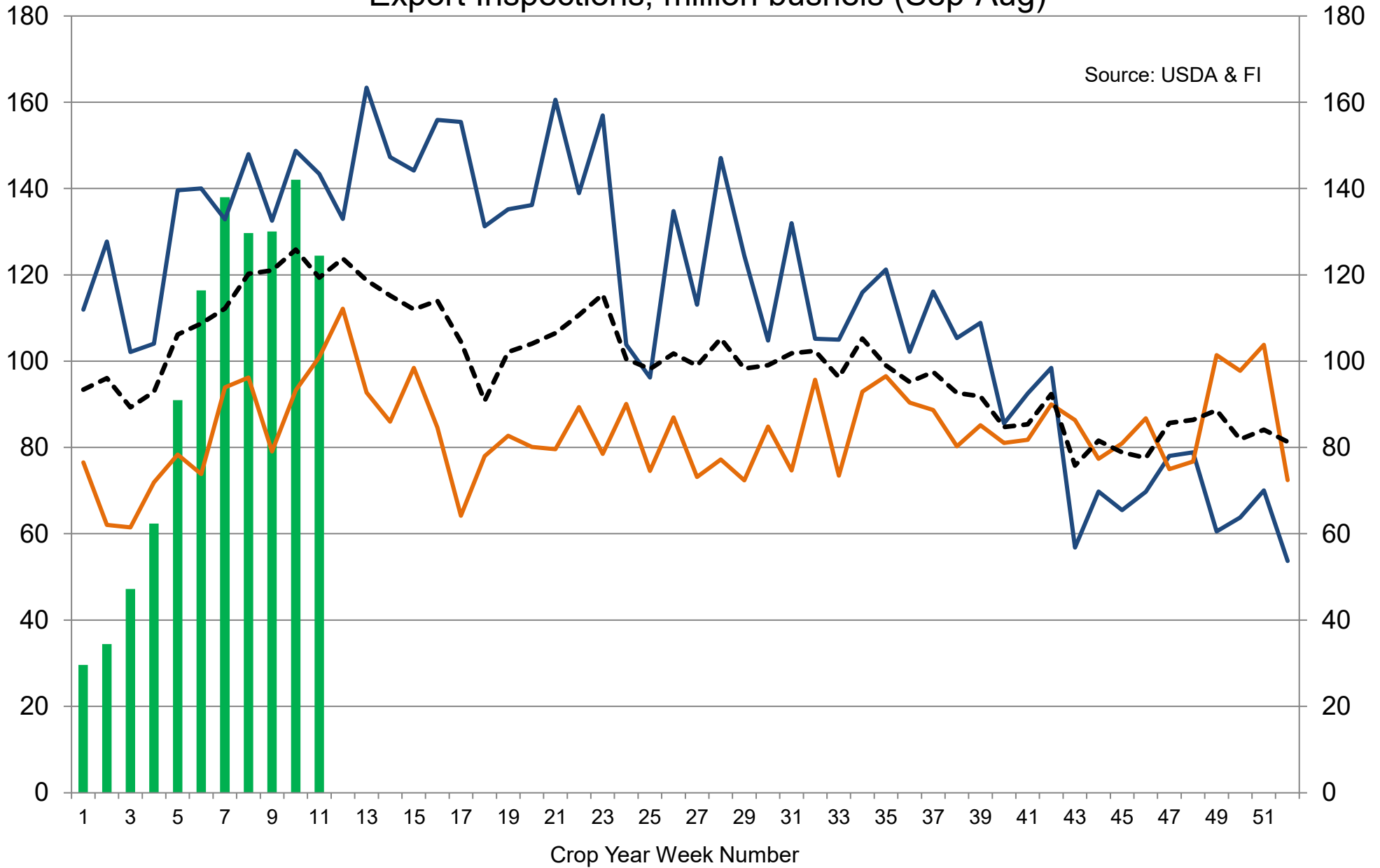


Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

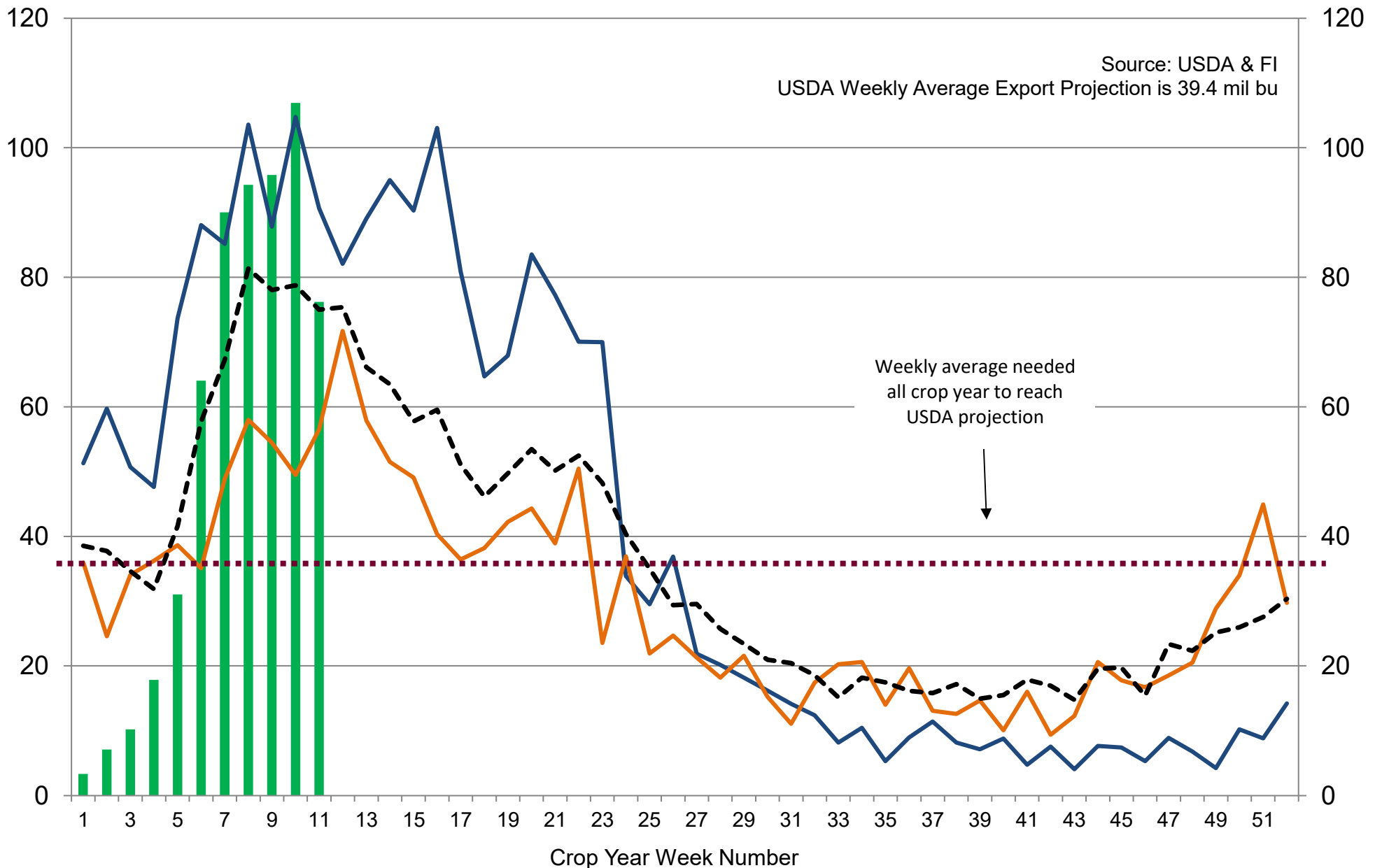


US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



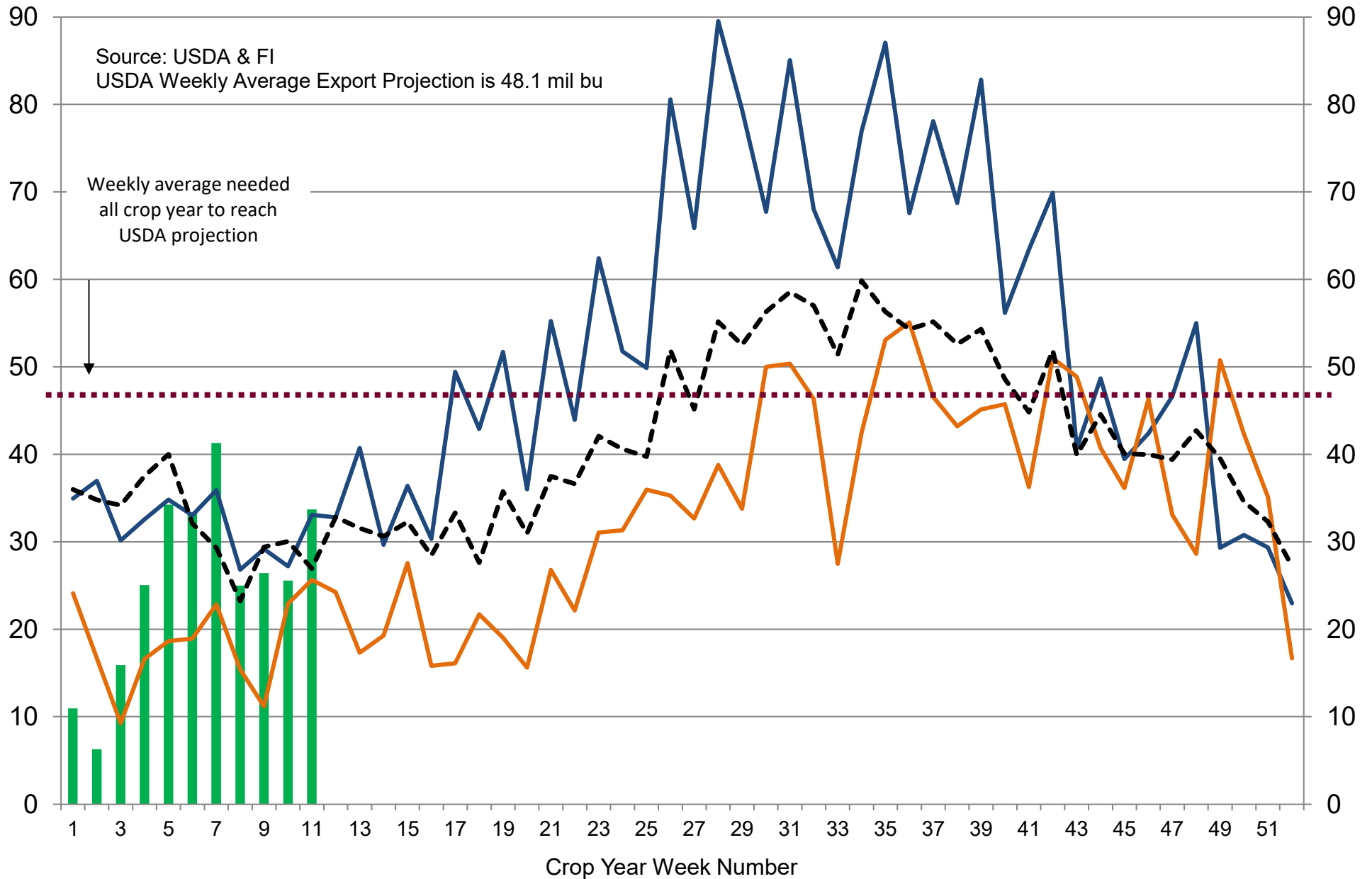
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



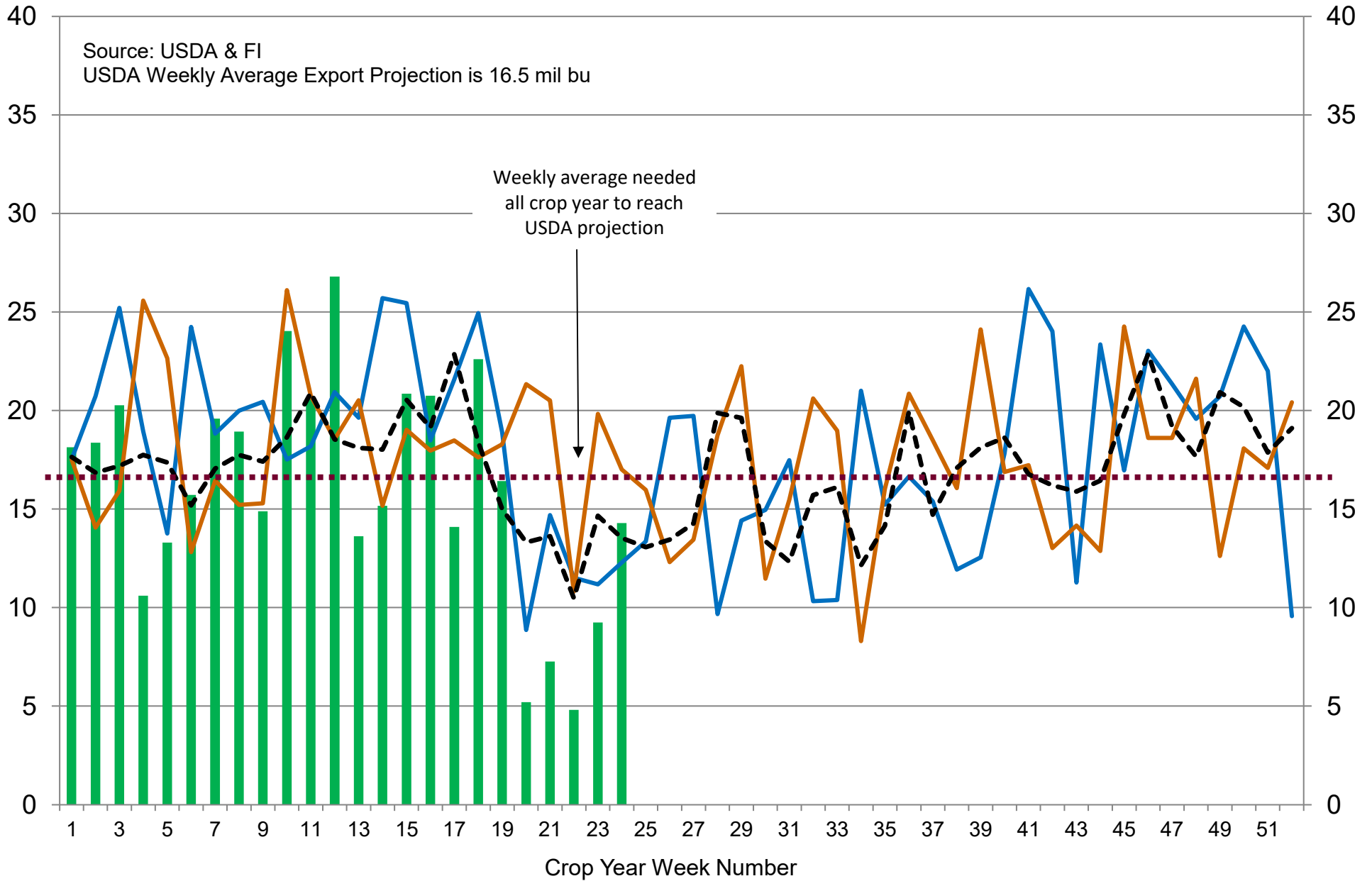
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



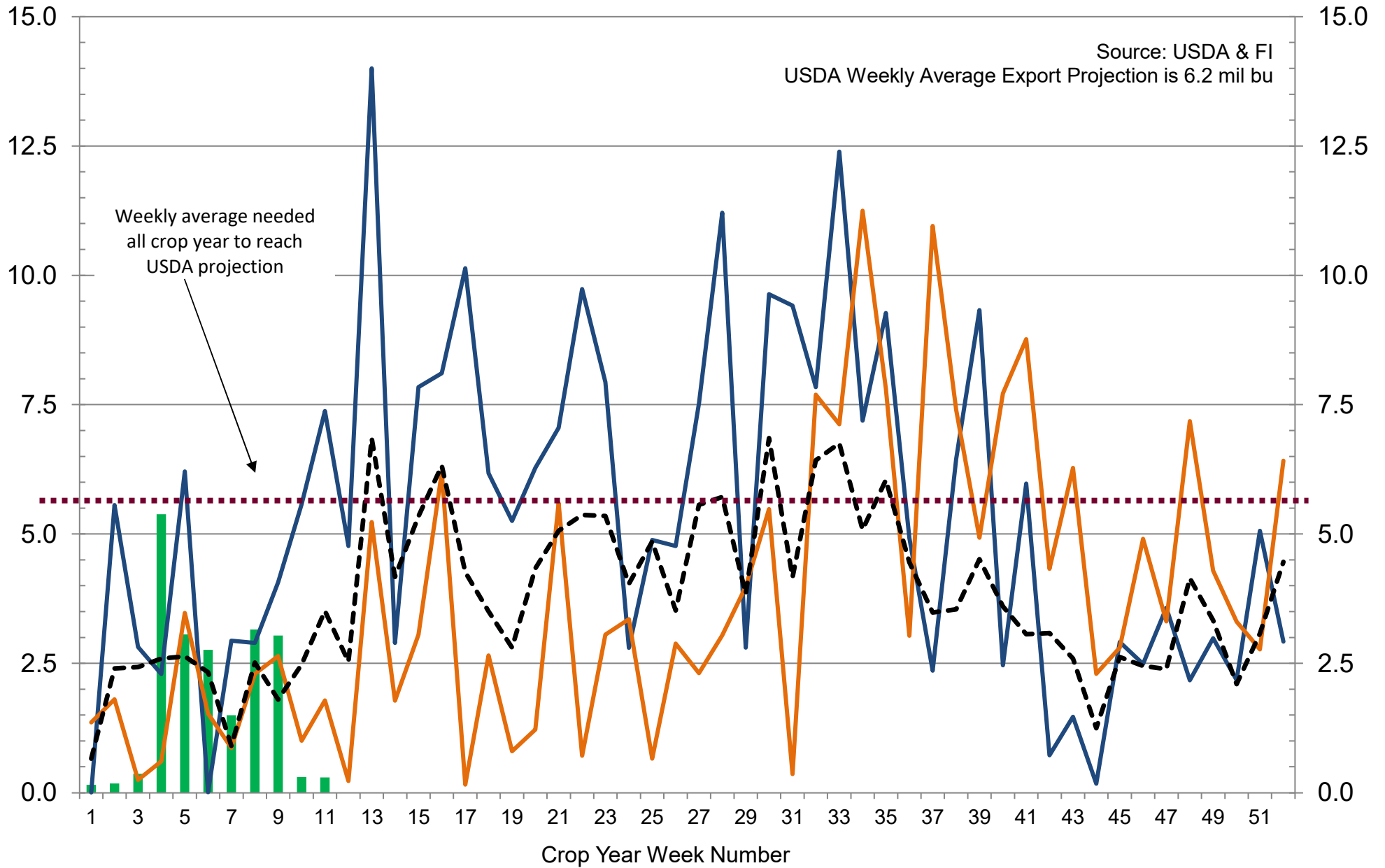
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2021-22 — 2020-21 — 2019-20 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



■ 2021-22 — 2020-21 — 2019-20 - - - 5-Year Average

CFTC COMMITMENT OF TRADERS REPORT

As of 11/9/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(7.8)	(31.2)	14.9	(12.4)	1.3	(2.0)	(1.5)
Futures & Options Combined	(8.2)	(29.4)	17.5	(14.4)	1.0	(2.8)	(1.5)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(0.5)	29.0	(15.6)	19.3	(2.3)	1.8	0.6
Futures & Options Combined	3.8	27.2	(17.4)	21.2	(1.8)	2.6	0.3

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(7.2)	(33.8)	15.5	(15.4)	(2.9)	0.0	(0.9)
Futures & Options Combined	(5.0)	(30.5)	15.6	(16.1)	(2.6)	0.1	(0.9)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	8.7	(2.6)	1.7	3.2	(1.1)	(0.5)	(0.6)
Futures & Options Combined	12.5	0.3	1.3	2.7	(1.8)	(0.5)	(0.7)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(9.2)	31.5	(17.2)	16.1	(1.1)	2.3	1.2
Futures & Options Combined	(8.8)	26.9	(18.7)	18.5	0.1	3.1	1.0

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	10.5	(4.3)	7.8	(0.7)	1.1	0.7	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(13.7)	(26.9)	10.9	(13.0)	(5.8)	(3.3)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	34.1	24.1	4.1	(2.6)	(3.7)	(2.0)	0.5
Futures & Options Combined	13.8	36.9	6.8	(3.9)	(4.3)	(0.7)	(1.2)

Source: CFTC and FI

Wed to Tue, in 000 contracts

11/15/2021

COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 11/09/2021
(IN THOUSAND CONTRACTS)

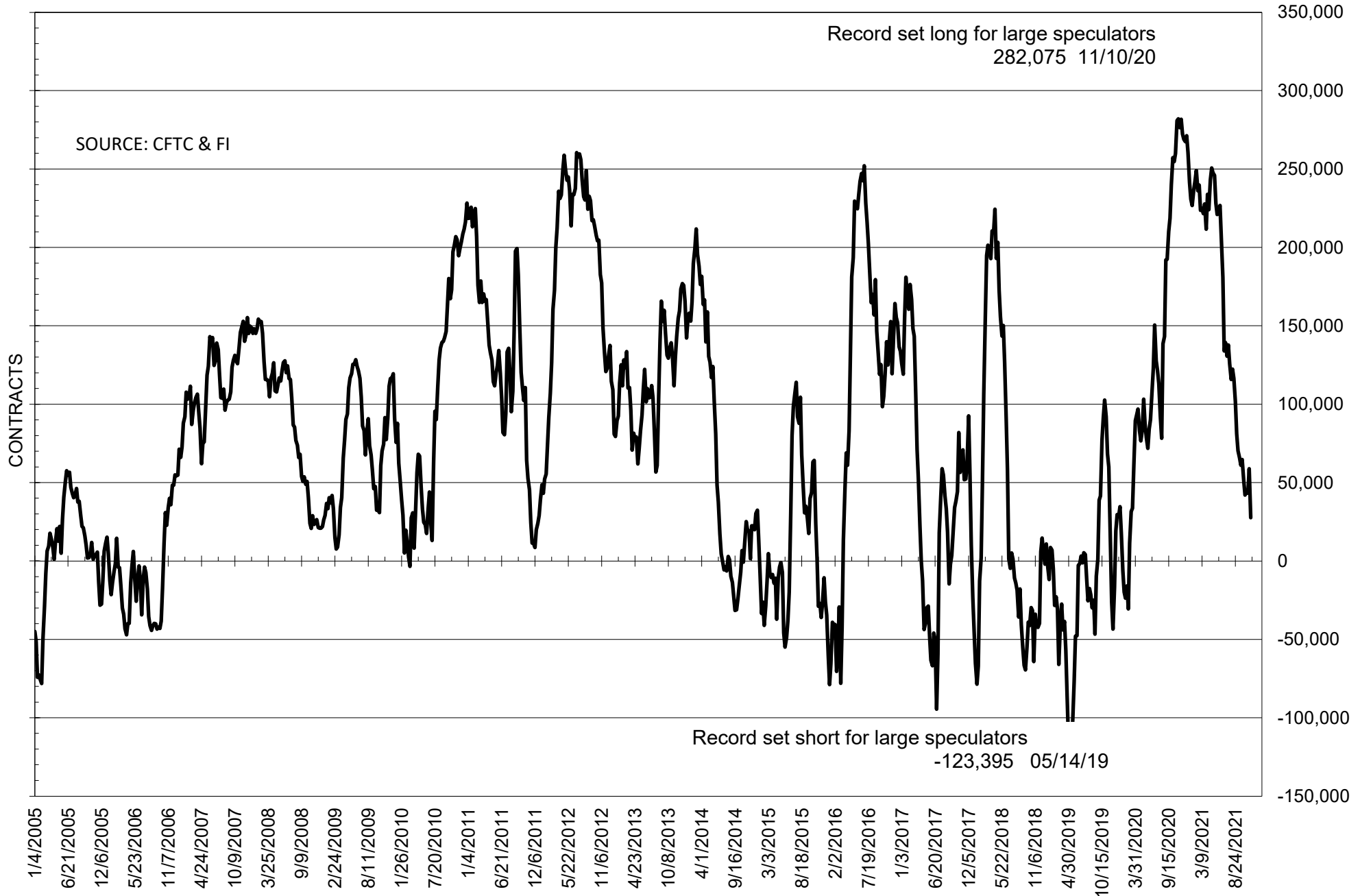
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	9-Nov	2-Nov	26-Oct	19-Oct	9-Nov	2-Nov	26-Oct	19-Oct	9-Nov	2-Nov	26-Oct	19-Oct
	WHEAT											
Chicago	-13.4	-11.1	8.8	18.2	19.2	17.9	0.8	-8.6	-5.8	-6.8	-9.5	-9.6
Kansas City	-50.2	-52.0	-47.9	-43.2	49.3	51.3	46.6	42.2	0.9	0.7	1.3	0.9
Minneapolis	-34.2	-34.8	-34.2	-31.4	27.9	29.5	28.1	26.2	6.3	5.4	6.1	5.3
All Wheat	-97.8	-98.0	-73.3	-56.4	96.4	98.7	75.4	59.8	1.4	-0.7	-2.1	-3.4
CORN	-320.9	-320.4	-252.1	-218.2	375.3	383.1	307.8	277.0	-54.4	-62.7	-55.8	-58.9
OATS	-0.7	-0.9	-0.8	-0.7	0.6	0.6	0.6	0.6	0.1	0.3	0.2	0.1
SOYBEANS	9.1	-19.9	-10.2	-9.6	27.6	58.8	43.2	43.5	-36.7	-38.9	-33.1	-34.0
SOY OIL	-84.3	-103.6	-101.8	-97.5	78.7	91.1	90.7	87.1	5.6	12.5	11.1	10.5
SOY MEAL	-70.6	-55.1	-48.5	-32.2	45.6	30.8	23.4	9.1	25.0	24.3	25.1	23.1

Oats positions thin to be reported

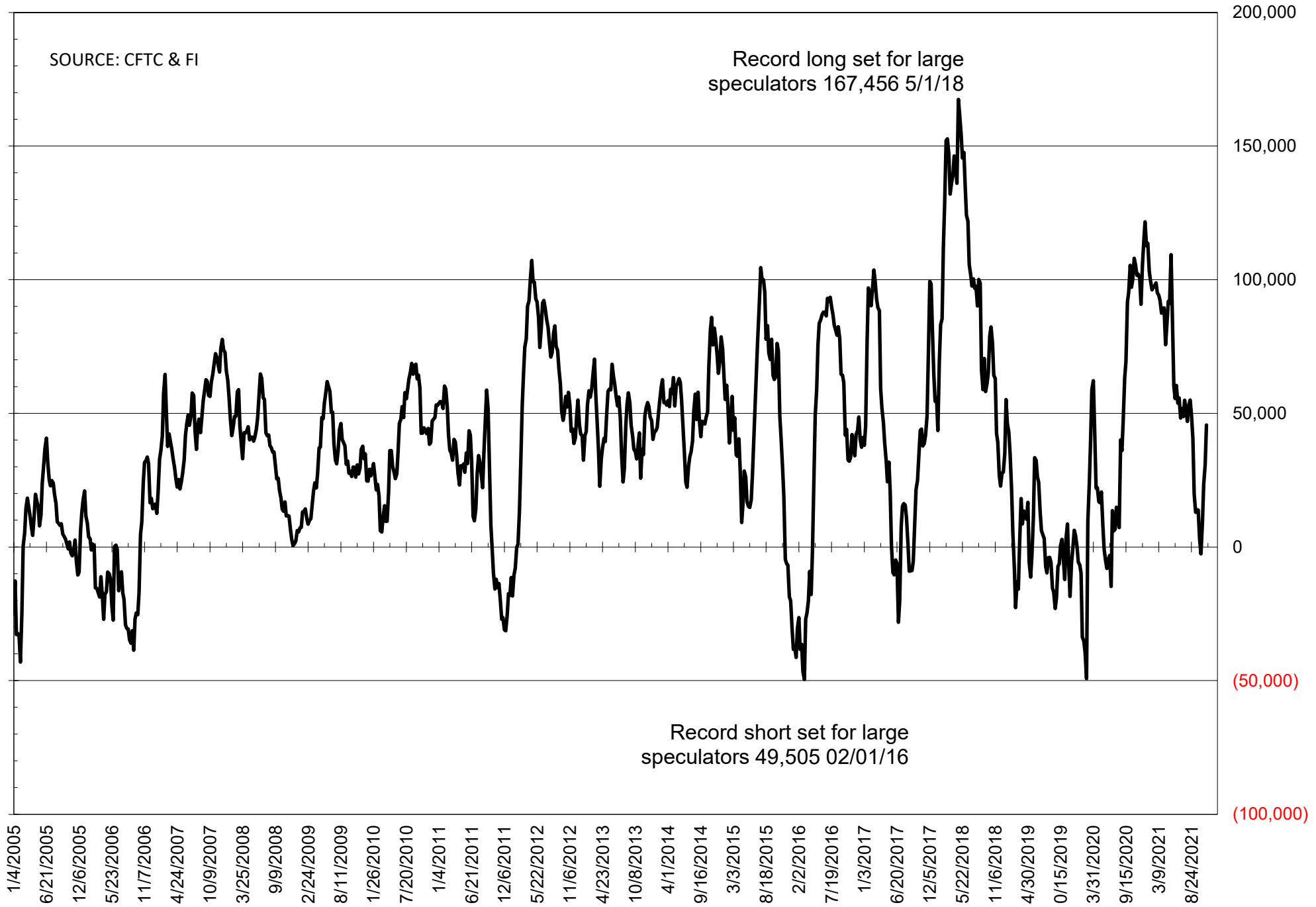
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					9-Nov-21 LAST REPORTED % HELD BY TRADERS			
	9-Nov	2-Nov	26-Oct	19-Oct	Z/F Latest	Z/F 9-Nov	Z/F 2-Nov	X/Z 26-Oct	X/Z 19-Oct	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	405438	409137	405625	394949	817.00	778.50	791.50	752.25	736.00	0%	24%	0%	10%
Kansas City	233489	235472	236941	235946	833.00	793.50	798.25	777.25	748.25	0%	18%	0%	10%
Minneapolis	77422	76945	75079	76183	1050.00	1023.75	1075.50	1021.25	974.25	0%	3%	0%	14%
CORN	1540731	1506602	1438930	1404126	577.25	554.75	573.00	543.50	530.25	0%	7%	0%	13%
OATS	5549	5301	5410	5210	734.00	716.25	760.25	706.50	656.00	0%	4%	0%	48%
SOYBEANS	644317	620172	658960	750939	1234.00	1212.00	1256.25	1238.00	1228.00	19%	15%	7%	13%
SOY OIL	423882	426455	418373	416033	58.97	58.47	61.99	62.31	62.39	0%	9%	0%	5%
SOY MEAL	451149	447015	441233	441345	362.10	342.50	337.20	326.90	322.60	0%	12%	0%	7%

SOURCE: CFTC & FI

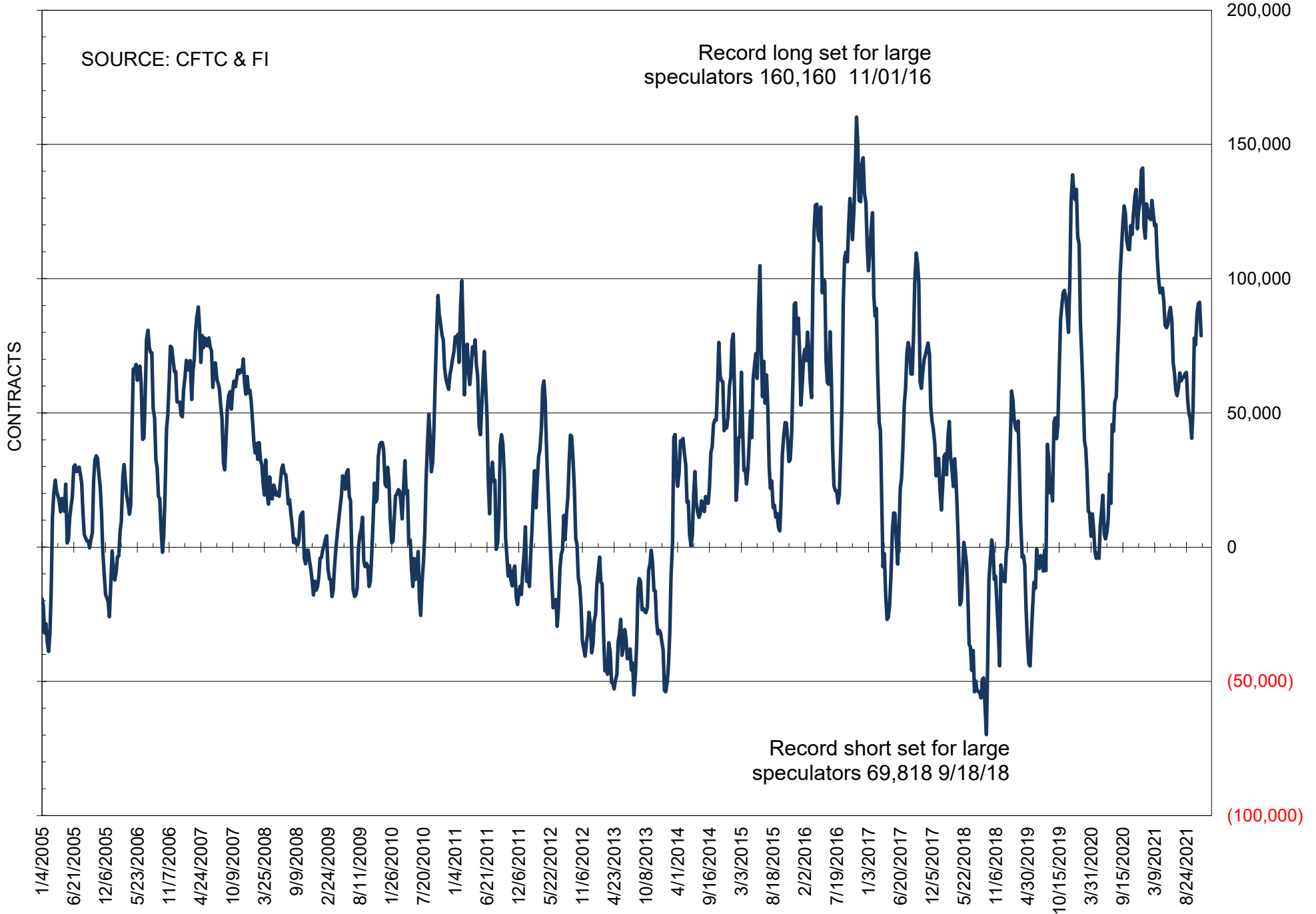
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



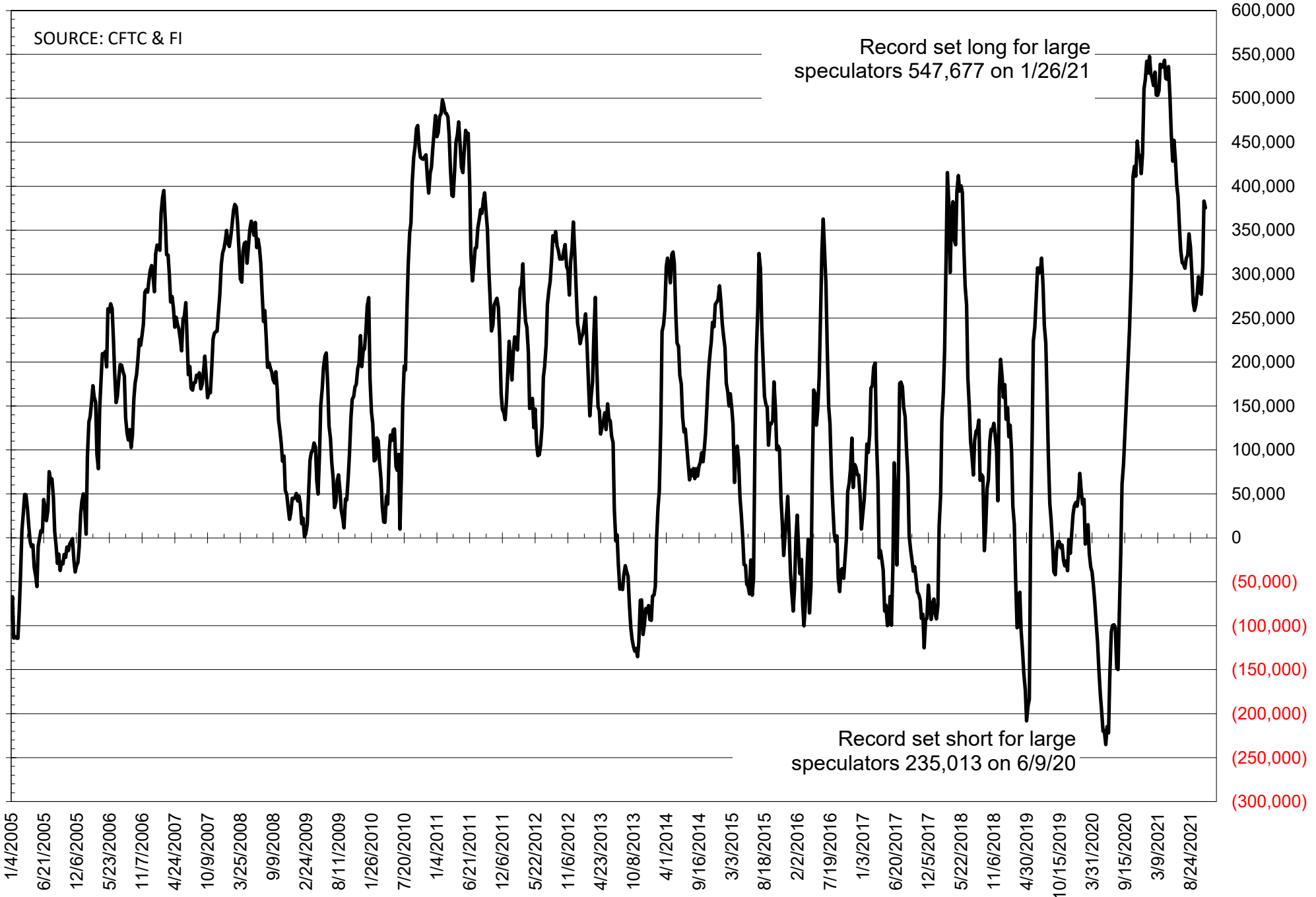
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



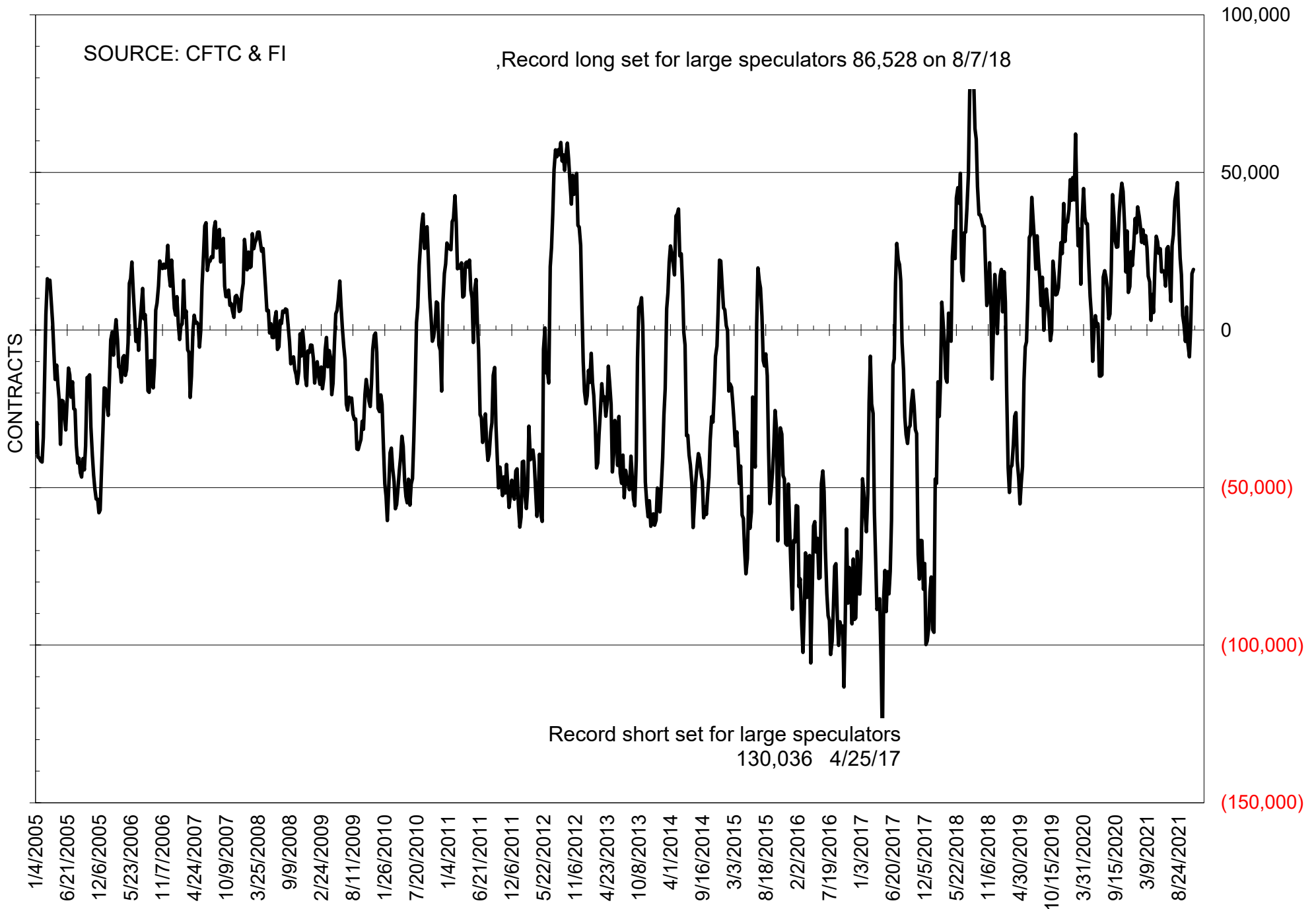
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



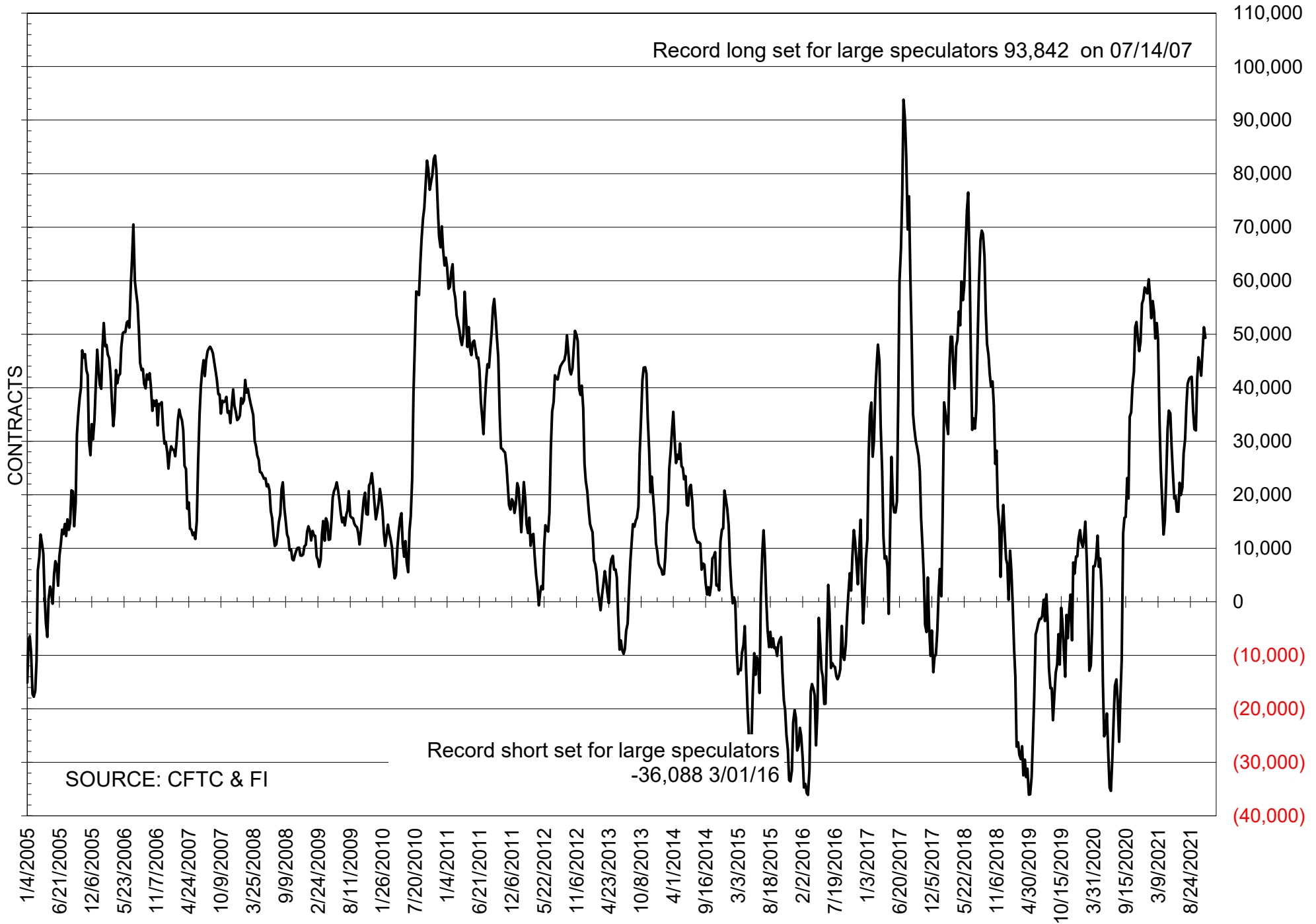
NET POSITION OF LARGE SPECULATORS IN CORN



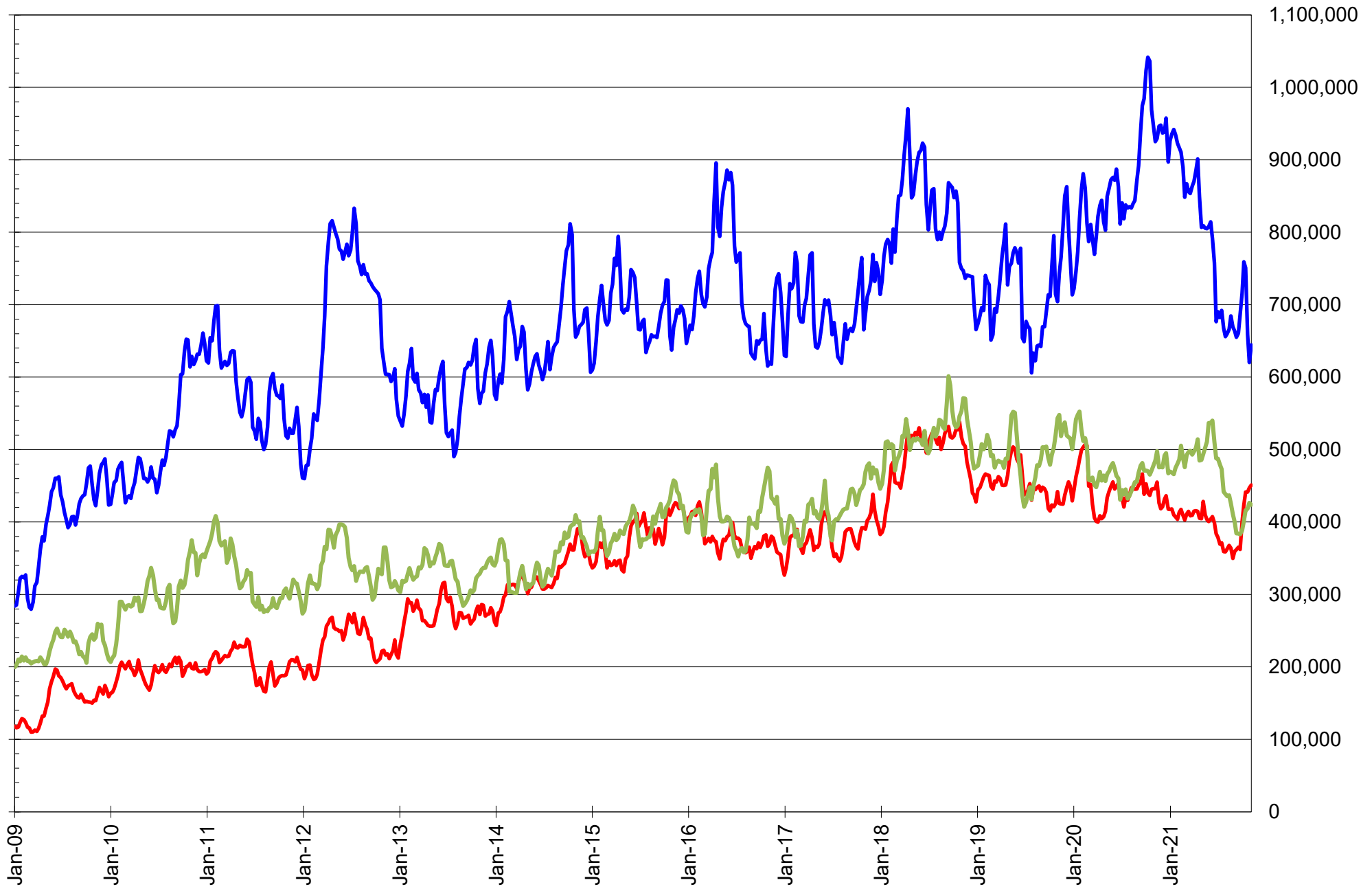
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



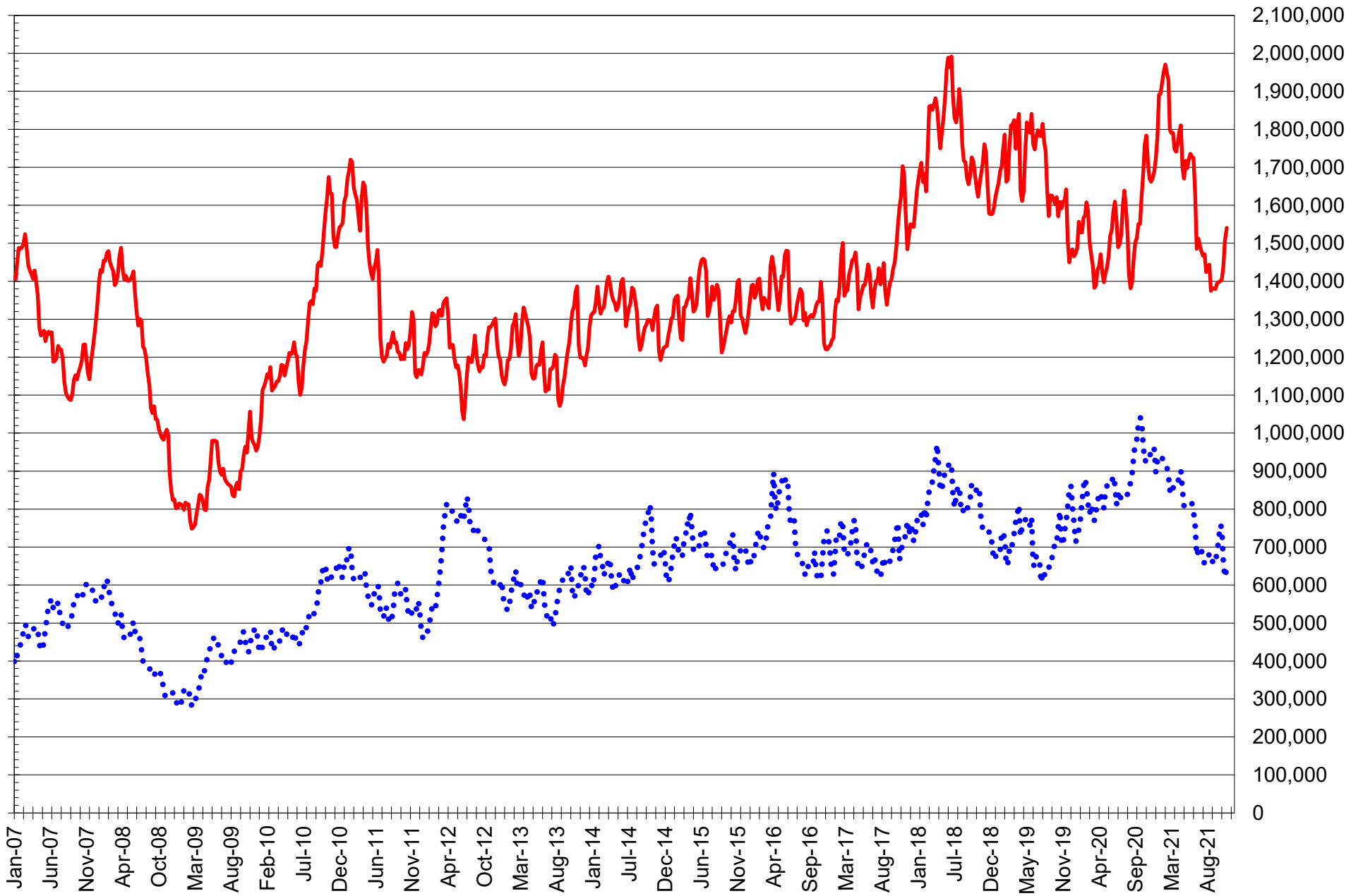
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

••••• SOYBEANS

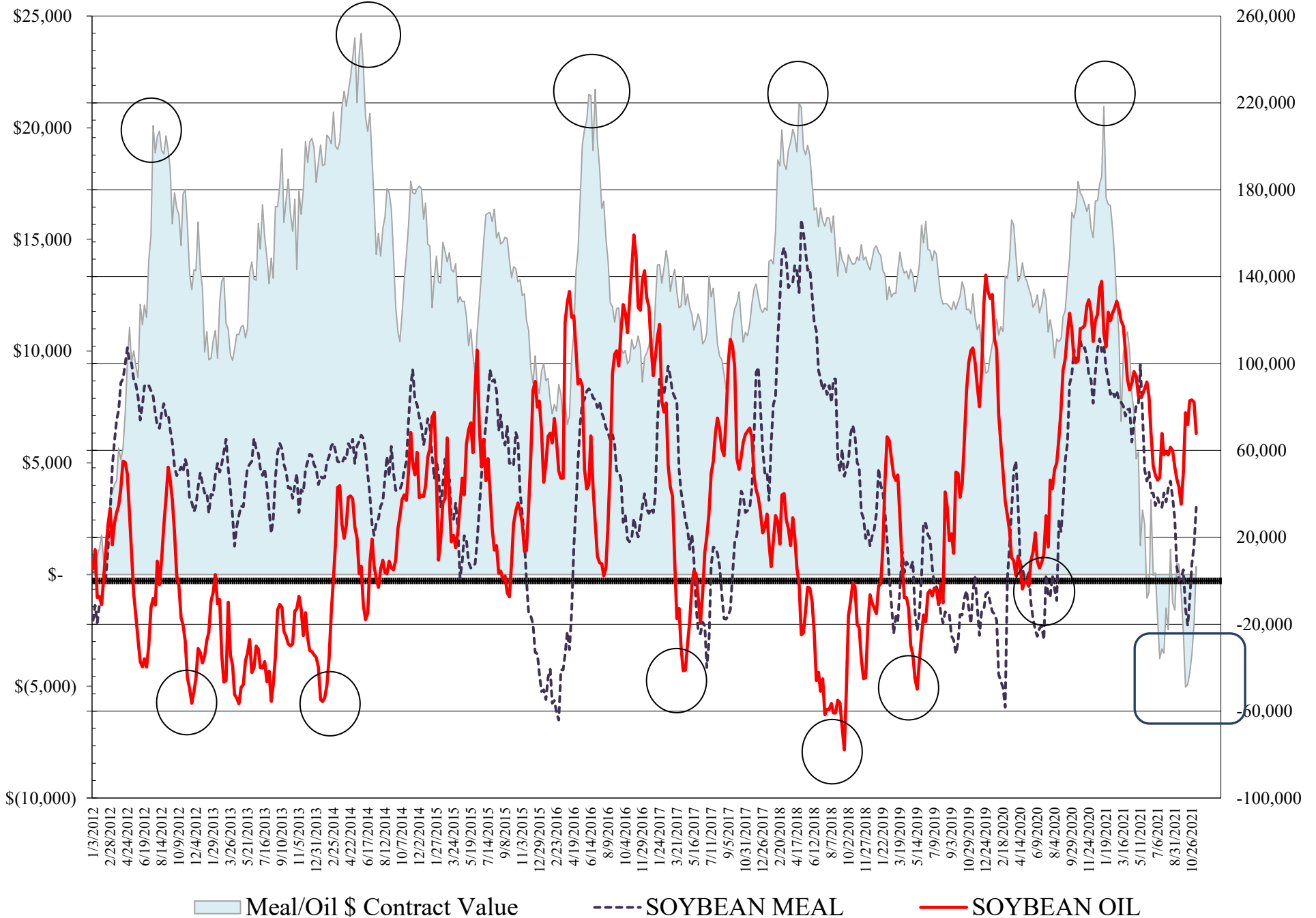
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 11/09/2021
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	9-Nov	2-Nov	26-Oct	19-Oct	9-Nov	2-Nov	26-Oct	19-Oct	9-Nov	2-Nov	26-Oct	19-Oct
WHEAT												
Chicago	-5.0	-3.2	14.9	27.1	10.4	9.4	-6.0	-18.1	-5.4	-6.2	-8.9	-9.0
Kansas City	-49.7	-52.2	-47.4	-41.8	48.5	51.3	45.8	40.6	1.2	1.0	1.6	1.2
Minneapolis	-33.2	-33.4	-32.8	-30.2	26.5	28.0	26.5	24.5	6.7	5.5	6.3	5.6
All Wheat	-87.8	-88.9	-65.3	-44.9	85.3	88.7	66.3	47.1	2.5	0.2	-1.0	-2.2
CORN	-335.1	-338.8	-266.9	-228.2	386.6	394.8	317.9	286.0	-51.6	-56.0	-51.0	-57.8
OATS	-0.7	-0.9	-0.9	-0.8	0.6	0.7	0.6	0.6	0.1	0.3	0.2	0.1
SOYBEANS	2.0	-25.2	-14.2	1.6	36.9	66.4	49.5	36.5	-38.9	-41.1	-35.3	-38.1
SOY OIL	-74.3	-95.5	-95.3	-93.8	67.8	82.1	83.2	82.9	6.5	13.4	12.0	11.0
SOY MEAL	-61.8	-44.4	-36.9	-17.4	33.8	16.3	7.8	-9.1	28.1	28.1	29.1	26.6

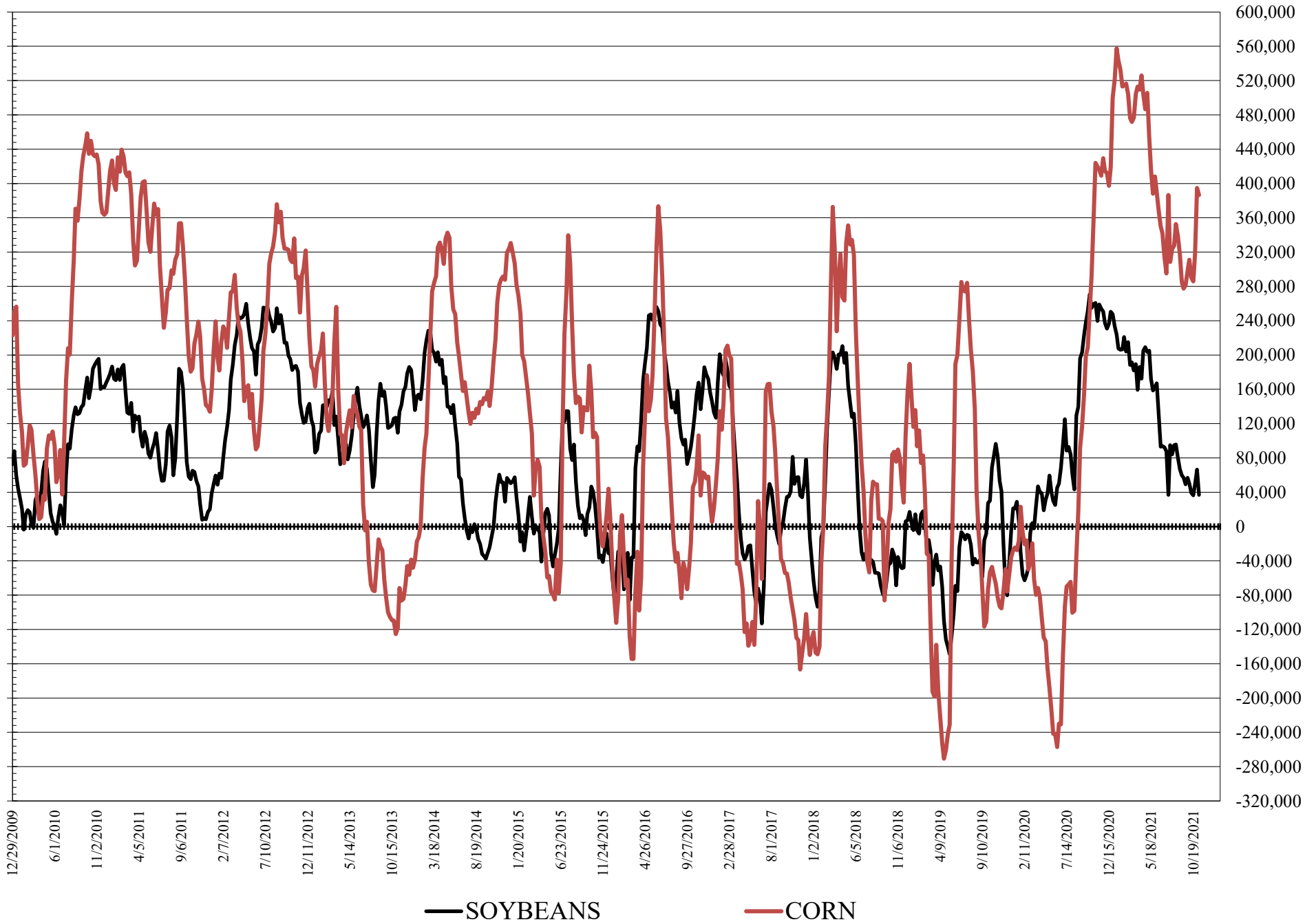
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	9-Nov	2-Nov	26-Oct	19-Oct	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	523,259	527,595	495,860	487,060	35%	36%	20%	18%	7%	8%
Kansas City	264,960	265,646	264,135	262,312	31%	50%	34%	15%	9%	9%
Minneapolis	84,442	85,645	82,403	82,149	35%	74%	34%	2%	22%	14%
CORN	2,002,111	1,988,278	1,880,818	1,830,900	41%	58%	23%	3%	9%	12%
OATS	6,208	6,022	6,014	5,692						
SOYBEANS	765,567	728,618	762,618	963,784	53%	53%	16%	11%	7%	12%
SOY OIL	484,856	488,744	478,248	481,777	48%	63%	21%	7%	6%	5%
SOY MEAL	499,172	492,363	484,541	490,823	45%	57%	18%	11%	12%	6%

SOURCE: CFTC & FI

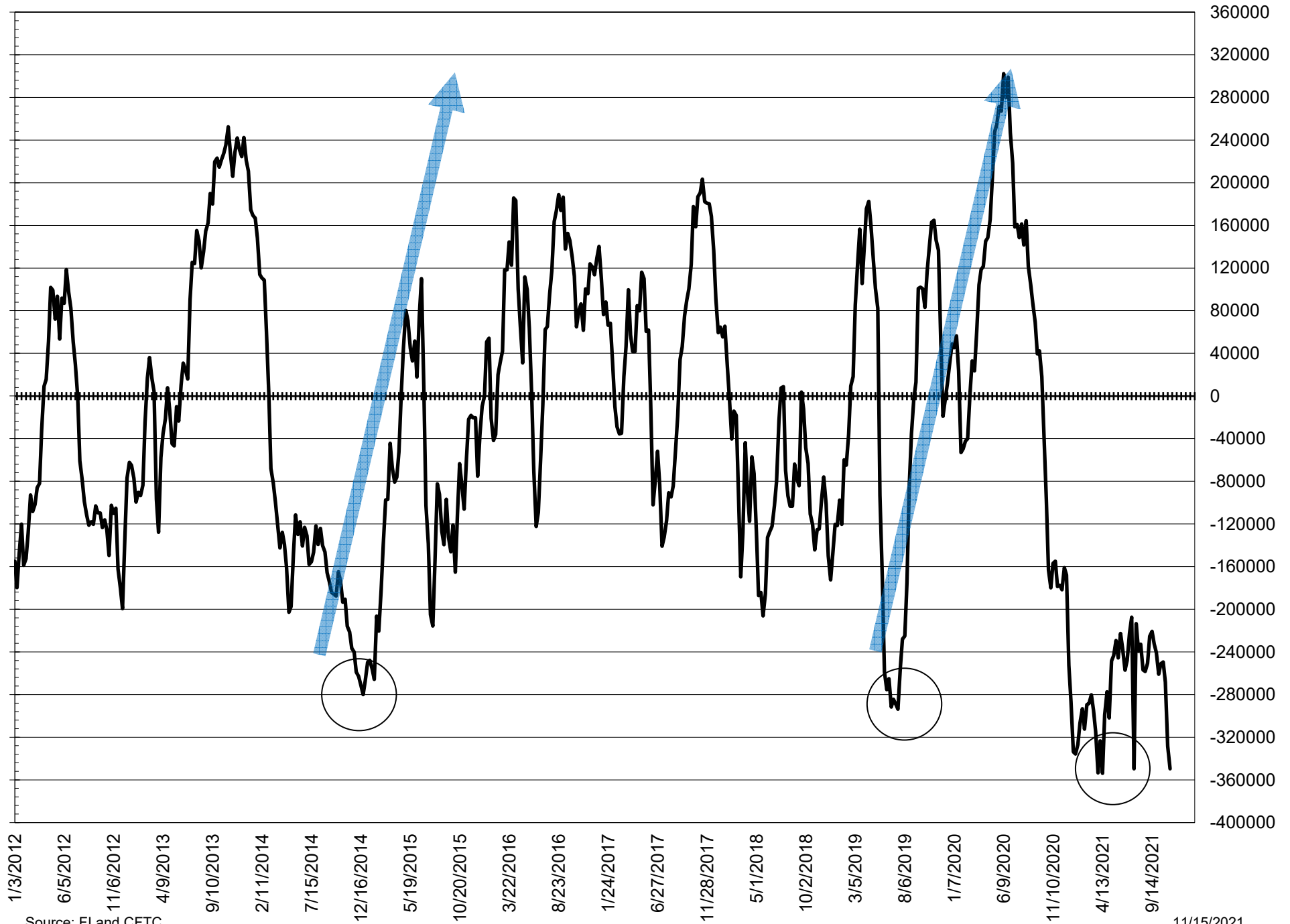
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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

11/15/2021

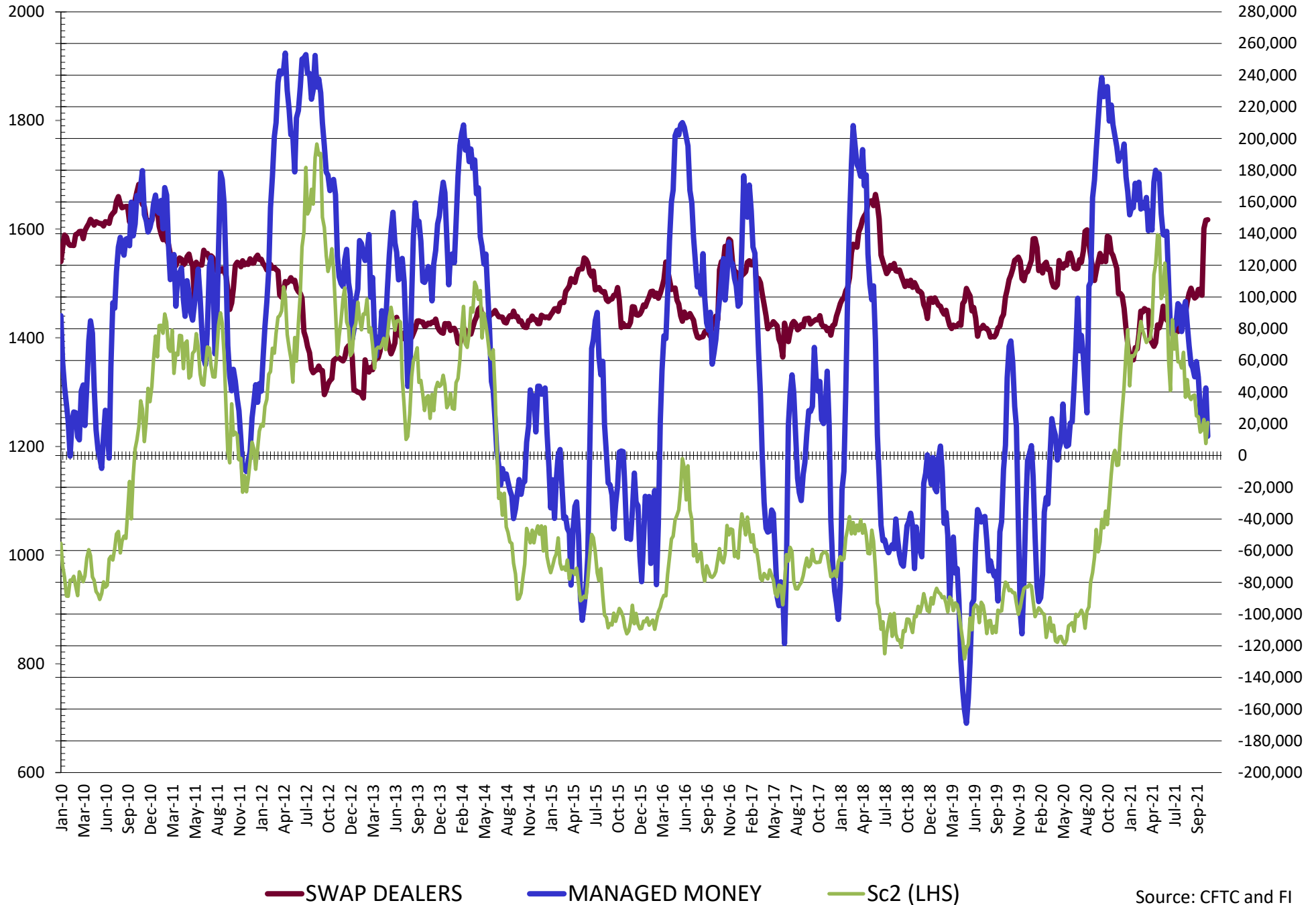
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 11/09/2021
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	9-Nov	2-Nov	26-Oct	19-Oct	9-Nov	2-Nov	26-Oct	19-Oct	9-Nov	2-Nov	26-Oct	19-Oct
	WHEAT											
Chicago	(70.5)	(70.6)	(64.1)	(55.8)	65.6	67.4	79.1	82.8	3.3	5.9	(8.6)	(17.7)
Kansas City	(82.7)	(85.8)	(79.0)	(74.0)	33.1	33.6	31.6	32.1	57.4	57.3	53.0	47.4
Minneapolis	(34.4)	(35.4)	(34.4)	(31.8)	1.2	1.9	1.6	1.7	16.5	17.4	16.5	16.3
All Wheat	(187.6)	(191.8)	(177.5)	(161.5)	99.8	102.9	112.2	116.6	77.2	80.6	60.9	46.0
CORN	(568.6)	(559.8)	(491.8)	(452.7)	233.5	221.0	225.0	224.5	319.6	324.6	244.8	219.6
OATS	(0.7)	(1.0)	(0.9)	(0.9)	0.1	0.1	0.1	0.1	0.4	0.4	0.3	0.3
SOYBEANS	(146.8)	(173.7)	(157.4)	(99.5)	148.7	148.4	143.2	101.1	12.1	42.7	23.9	18.2
SOY OIL	(174.6)	(193.1)	(195.7)	(194.5)	100.4	97.6	100.4	100.7	72.6	88.7	85.6	82.2
SOY MEAL	(150.6)	(131.9)	(123.0)	(103.8)	88.7	87.4	86.1	86.3	9.3	(6.3)	(15.1)	(32.2)

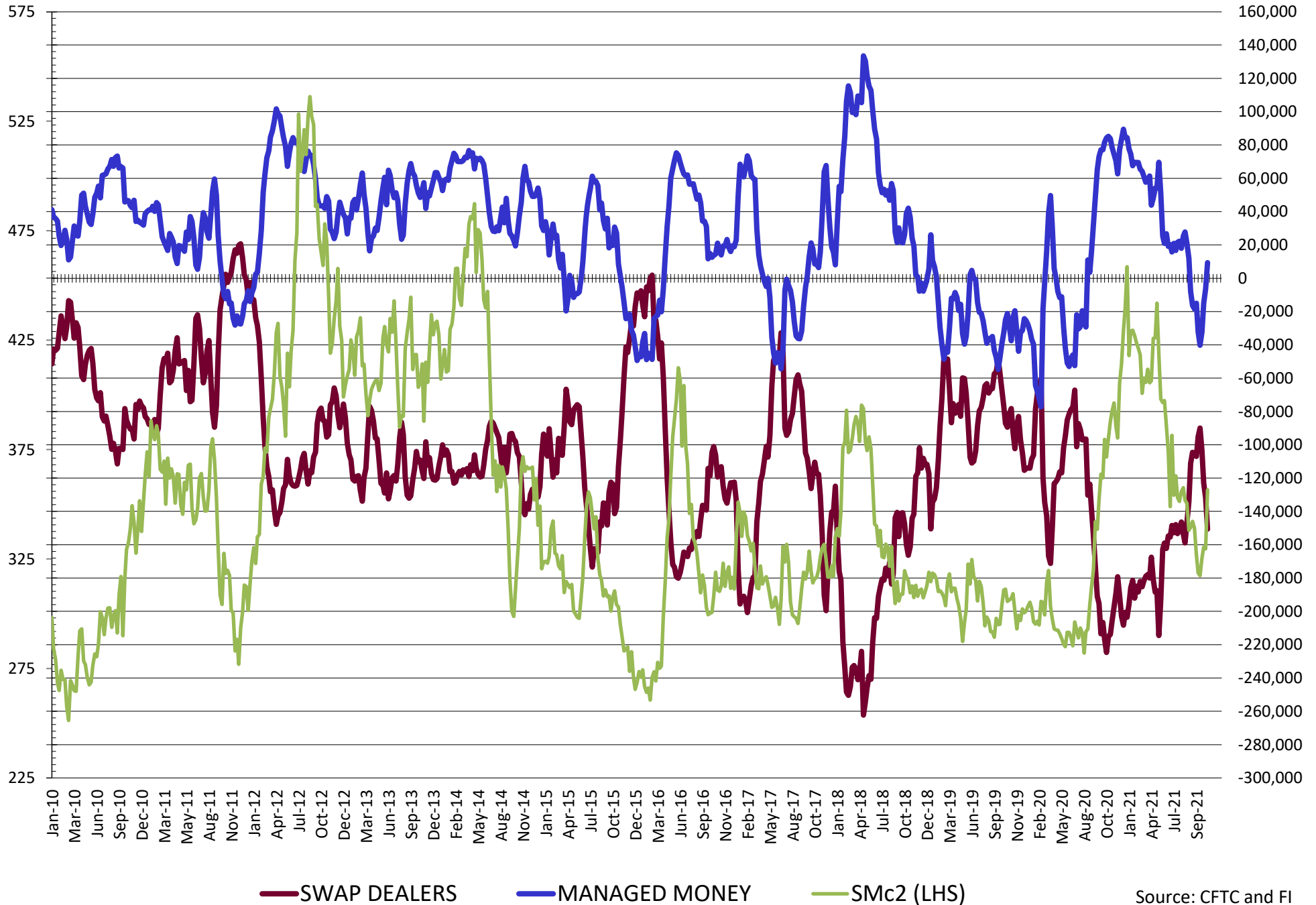
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	9-Nov	2-Nov	26-Oct	19-Oct	9-Nov	2-Nov	26-Oct	19-Oct	9-Nov	2-Nov	26-Oct	19-Oct
	WHEAT											
Chicago	523,259	527,595	495,860	487,060	7.1	3.5	2.6	(0.3)	(5.4)	(6.2)	(8.9)	(9.0)
Kansas City	264,960	265,646	264,135	262,312	(8.9)	(6.0)	(7.2)	(6.7)	1.2	1.0	1.6	1.2
Minneapolis	84,442	85,645	82,403	82,149	10.0	10.6	9.9	8.2	6.7	5.5	6.3	5.6
All Wheat	872,661	878,886	842,398	831,521	8.1	8.1	5.4	1.1	2.5	0.2	(1.0)	(2.2)
CORN	2,002,111	1,988,278	1,880,818	1,830,900	67.0	70.3	73.1	66.4	(51.6)	(56.0)	(56.0)	(56.0)
OATS	6,208	6,022	6,014	5,692	0.2	0.3	0.3	0.3	0.1	0.3	0.2	0.1
SOYBEANS	765,567	728,618	762,618	963,784	24.8	23.7	25.6	18.3	(38.9)	(41.1)	(35.3)	(38.1)
SOY OIL	484,856	488,744	478,248	481,777	(4.8)	(6.6)	(2.4)	0.7	6.5	13.4	12.0	11.0
SOY MEAL	499,172	492,363	484,541	490,823	24.5	22.6	23.0	23.0	28.1	28.1	29.1	26.6

SOURCE: CFTC & FI

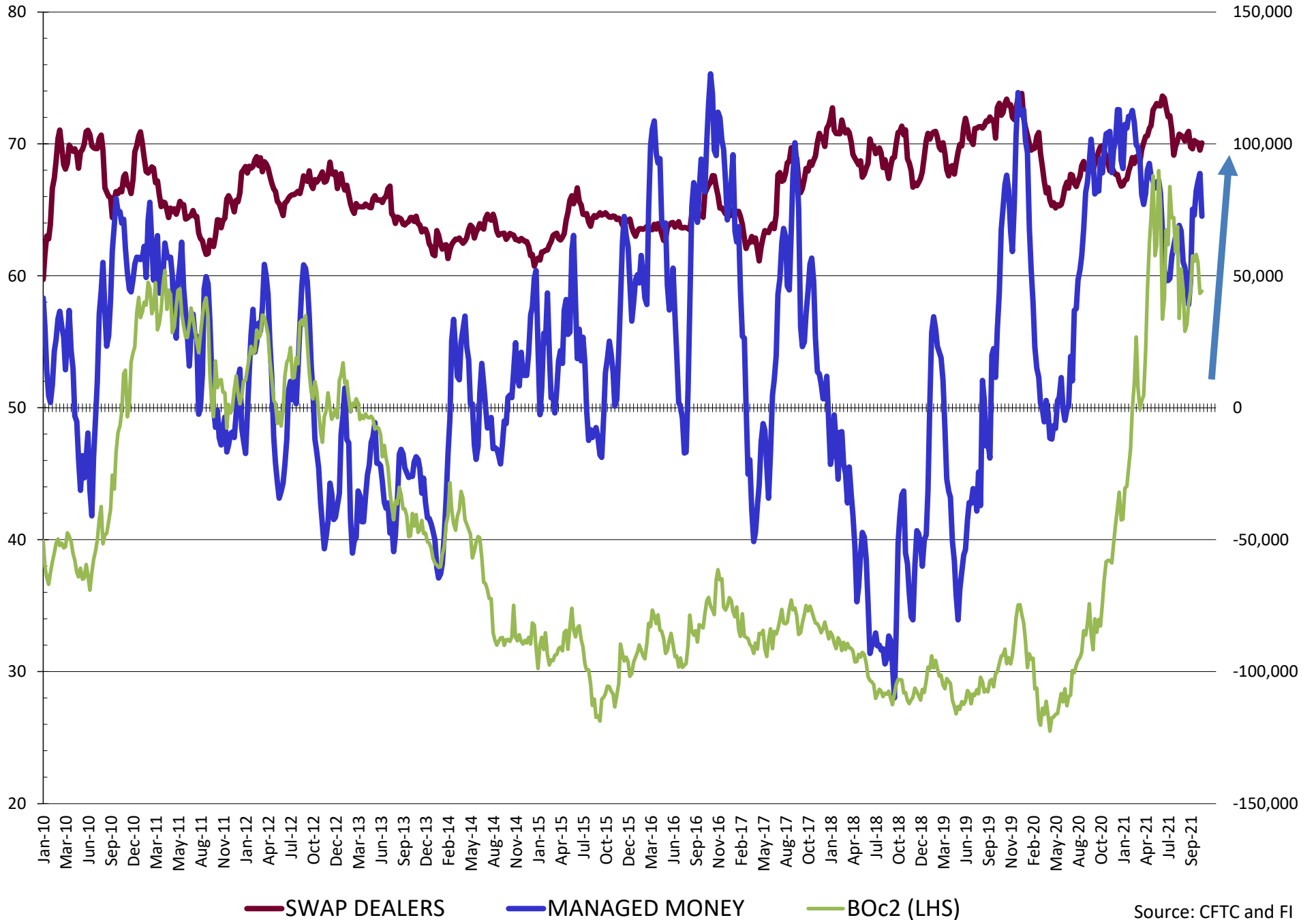
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



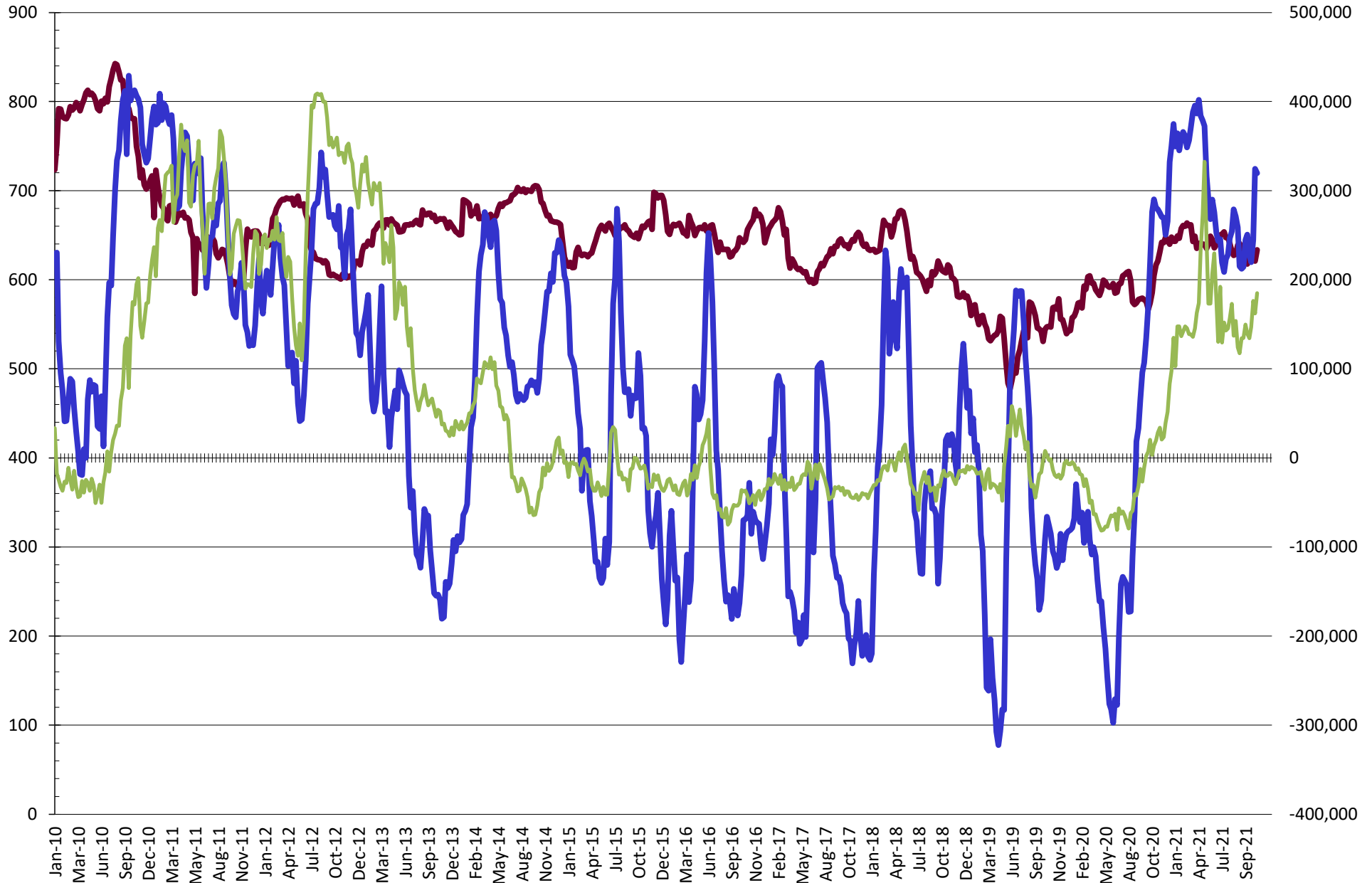
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

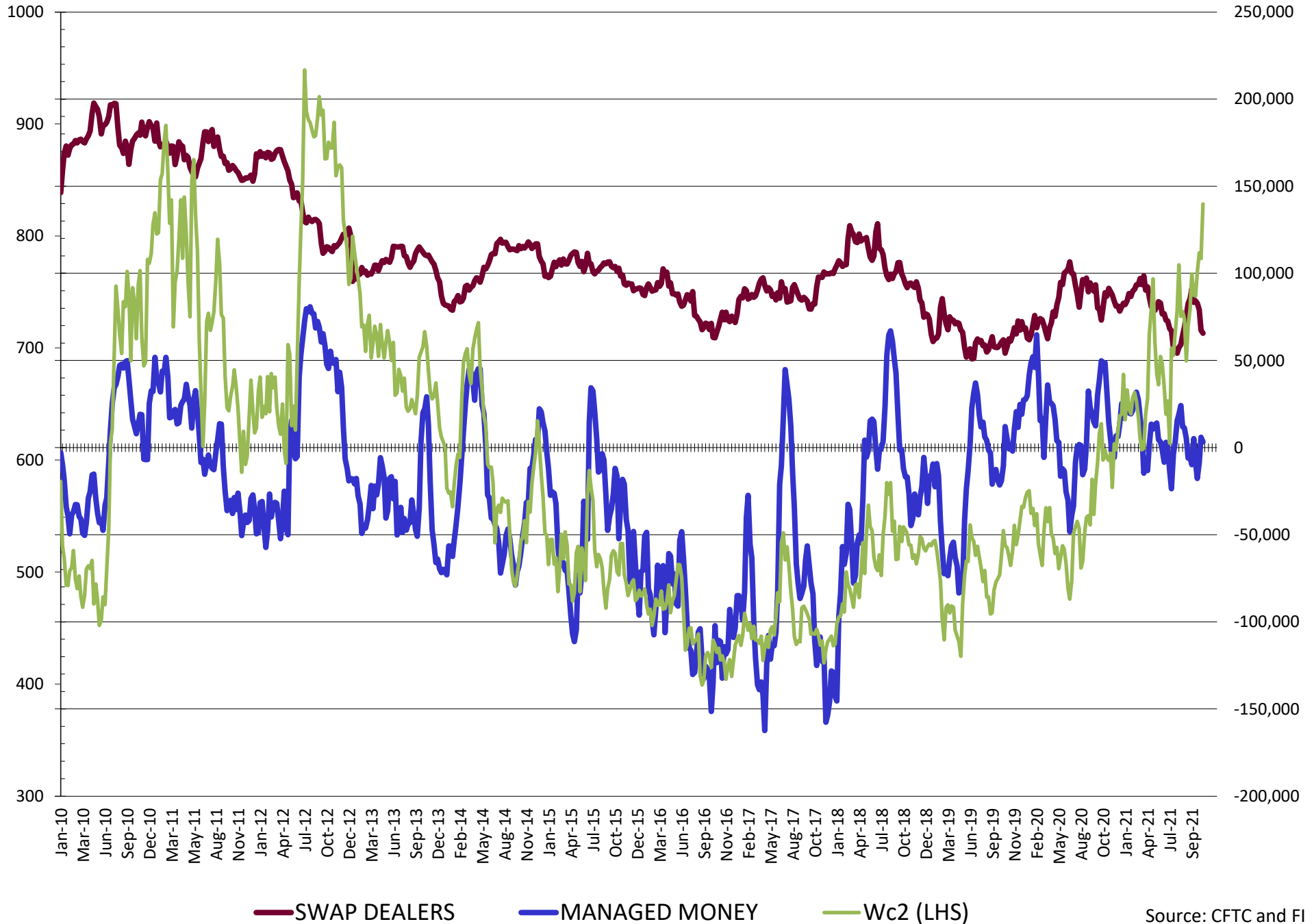


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

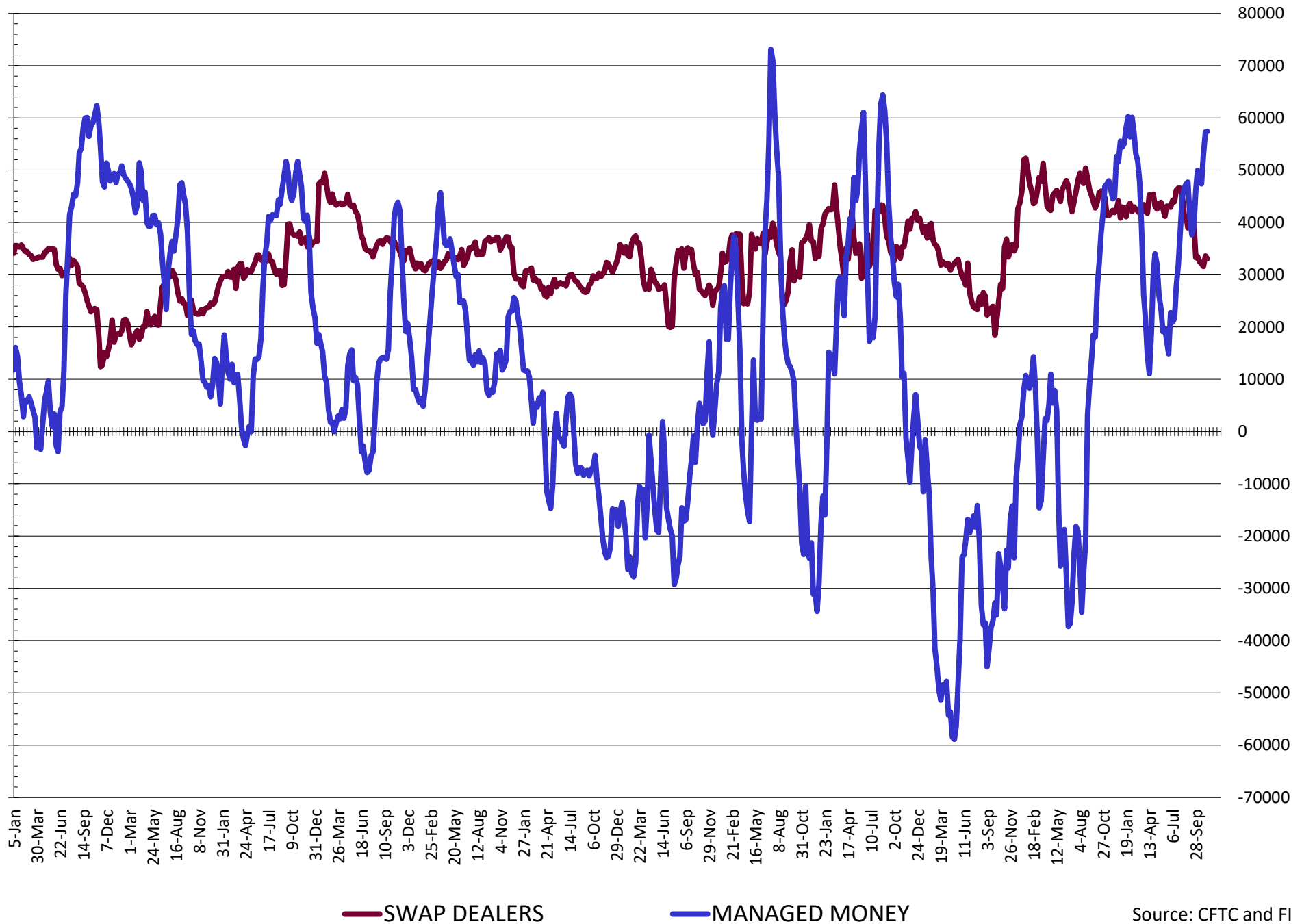


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

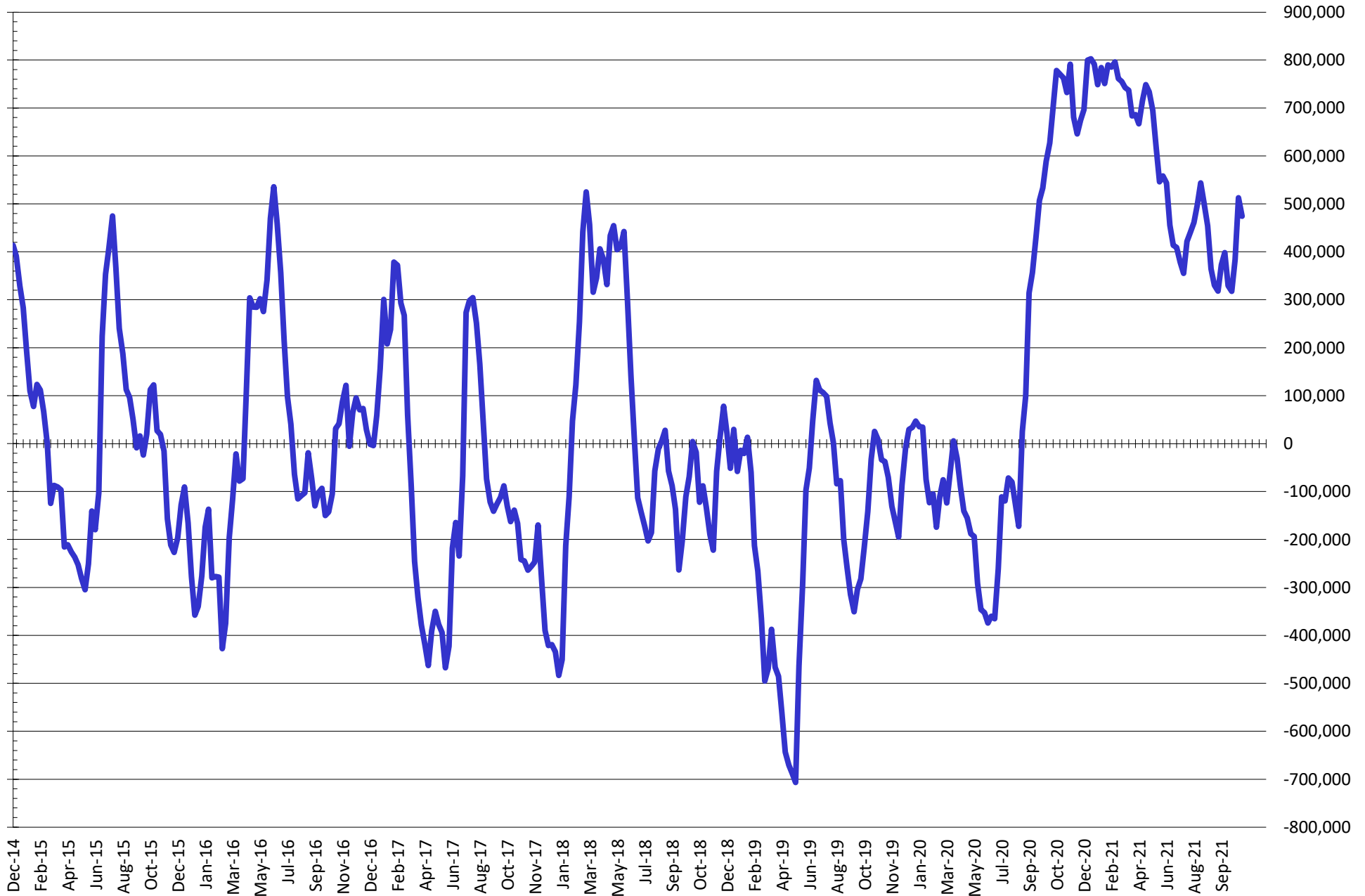
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP 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
11/15/2021

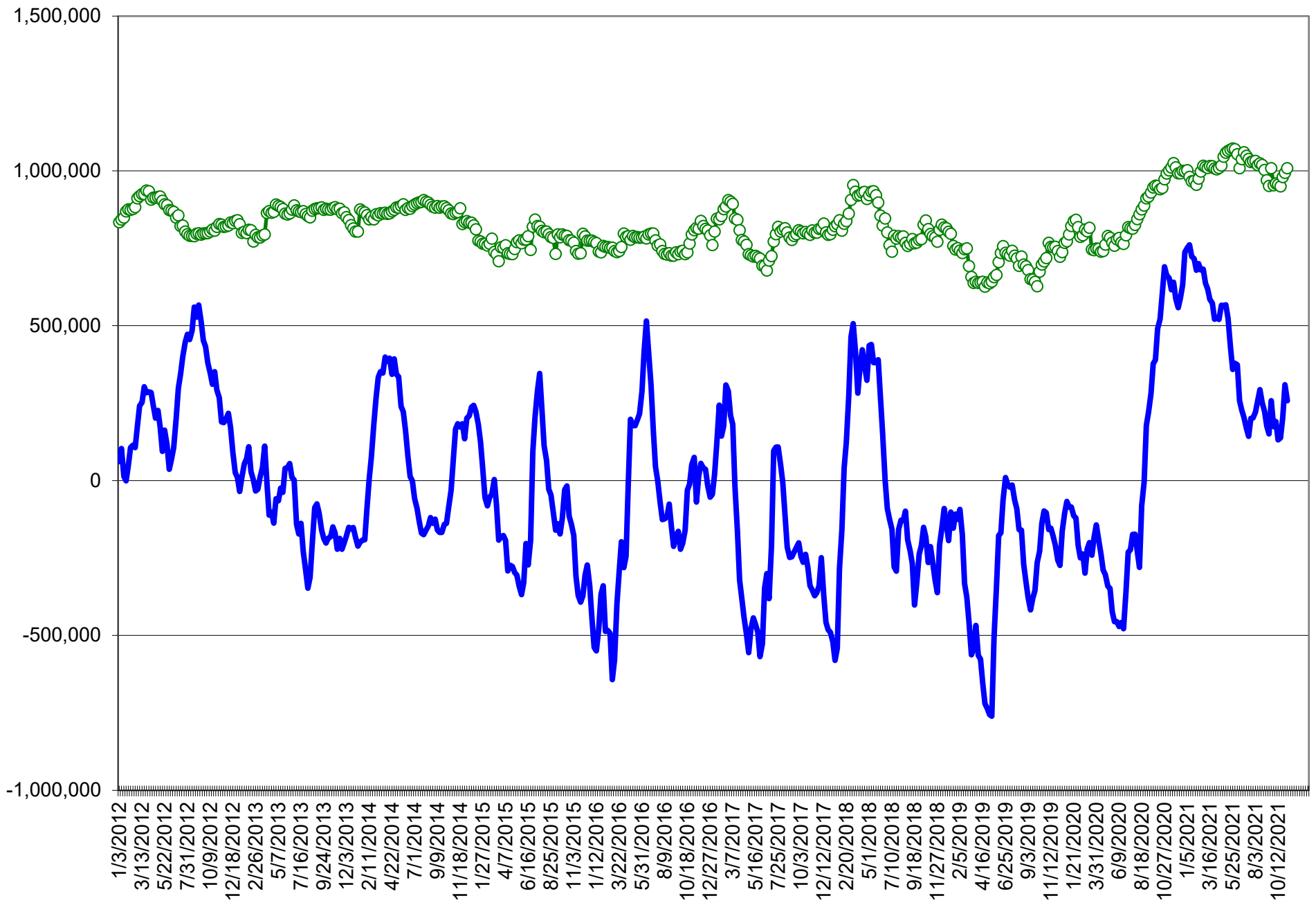
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 11/09/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	9-Nov	2-Nov	26-Oct	19-Oct	9-Nov	2-Nov	26-Oct	19-Oct	9-Nov	2-Nov	26-Oct	19-Oct
	WHEAT											
Chicago	(92.3)	(96.2)	(84.4)	(74.4)	(18.9)	(13.1)	(29.2)	(41.9)	(5.4)	(6.2)	(8.9)	(9.0)
Kansas City	(89.8)	(92.1)	(87.5)	(81.7)	27.1	30.4	26.9	23.0	1.2	1.0	1.6	1.2
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(182.1)	(188.3)	(171.8)	(156.1)	8.2	17.2	(2.3)	(18.9)	(4.2)	(5.2)	(7.3)	(7.8)
CORN	(586.0)	(584.8)	(514.1)	(474.4)	232.1	245.8	174.7	148.5	(51.6)	(56.0)	(51.0)	(57.8)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(139.3)	(168.2)	(154.6)	(123.6)	(16.4)	10.5	(3.0)	(14.9)	(38.9)	(41.1)	(35.3)	(38.1)
SOY OIL	(164.8)	(185.3)	(185.2)	(183.7)	34.1	47.0	49.3	52.8	6.5	13.4	12.0	11.0
SOY MEAL	(133.6)	(115.0)	(104.6)	(83.4)	(0.5)	(11.3)	(15.7)	(29.9)	28.1	28.1	29.1	26.6

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	9-Nov	2-Nov	26-Oct	19-Oct	9-Nov	2-Nov	26-Oct	19-Oct	9-Nov	2-Nov	26-Oct	19-Oct
	WHEAT											
Chicago	523,259	527,595	495,860	487,060	116.6	115.6	122.6	125.4	22.3%	21.9%	24.7%	25.7%
Kansas City	264,960	265,646	264,135	262,312	61.5	60.8	58.9	57.5	23.2%	22.9%	22.3%	21.9%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	788,219	793,241	759,995	749,372	178.1	176.3	181.5	182.9	22.6%	22.2%	23.9%	24.4%
CORN	2,002,111	1,988,278	1,880,818	1,830,900	405.5	395.0	390.4	383.7	20.3%	19.9%	20.8%	21.0%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	765,567	728,618	762,618	963,784	194.6	198.9	192.9	176.7	25.4%	27.3%	25.3%	18.3%
SOY OIL	484,856	488,744	478,248	481,777	124.2	124.9	123.8	119.9	25.6%	25.6%	25.9%	24.9%
SOY MEAL	499,172	492,363	484,541	490,823	106.0	98.2	91.3	86.7	21.2%	19.9%	18.8%	17.7%

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 11/9/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	52.5	5.4	5.4	12.2	2.0
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	375.3	27.6	19.2	45.6	78.7
10-Nov	20.0	3.0	16.0	0.0	5.0
11-Nov	3.0	2.0	7.0	2.0	0.0
12-Nov	13.0	16.0	4.0	11.0	(1.0)
15-Nov	(2.0)	8.0	6.0	7.0	(6.0)
16-Nov					
FI Est. of Futures Only 11/9/21	409.3	56.6	52.2	65.6	76.7
FI Est. Futures & Options	420.6	66.0	43.4	53.7	65.8
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 11/9/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	311.6	9.2	1.7	9.1	72.8
Latest CFTC F&O	319.6	12.1	3.3	9.3	72.6
FI Est. Managed Fut. Only	346	38	35	29	71
FI Est. Managed Money F&O	354	41	36	29	71

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	405.5	194.6	116.6	NA	124.2
Change From Previous Week	10.5	(4.3)	1.1	NA	(0.7)

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

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