



### Calls:

Good rain fell across key late developing upper midwestern crop areas Sat into Sun.

Soybeans down 3-5

Meal \$0.50-\$1.00 lower

SBO steady to 30 lower

Corn 1-4 lower

Wheat down 3-8

CBOT prices for the ags rallied on Friday in part to a sharply lower USD and higher energy prices. Positioning ahead of the USDA report was also seen. Private exporters reported sales of 104,000 metric tons of soybeans for delivery to Taiwan during the 2022/2023 marketing year.

Keep an eye on the US railroad union issues. That could drive prices higher across the board if strikes slow transportation.

### USDA Crop Progress Estimates

As of: 9/11/2022

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Conditions	54	54	58	60	0
Soybean Conditions	57	57	58	61	0
	FI Estimate	Last Week	Year Ago	5-year Average*	
Corn Harvested	4	NA	3	4	NA
Spring Wheat Harvested	84	71	98	68	13
Winter Wheat Planted	11	3	11	7	8

\*5-Year FI Estimate

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

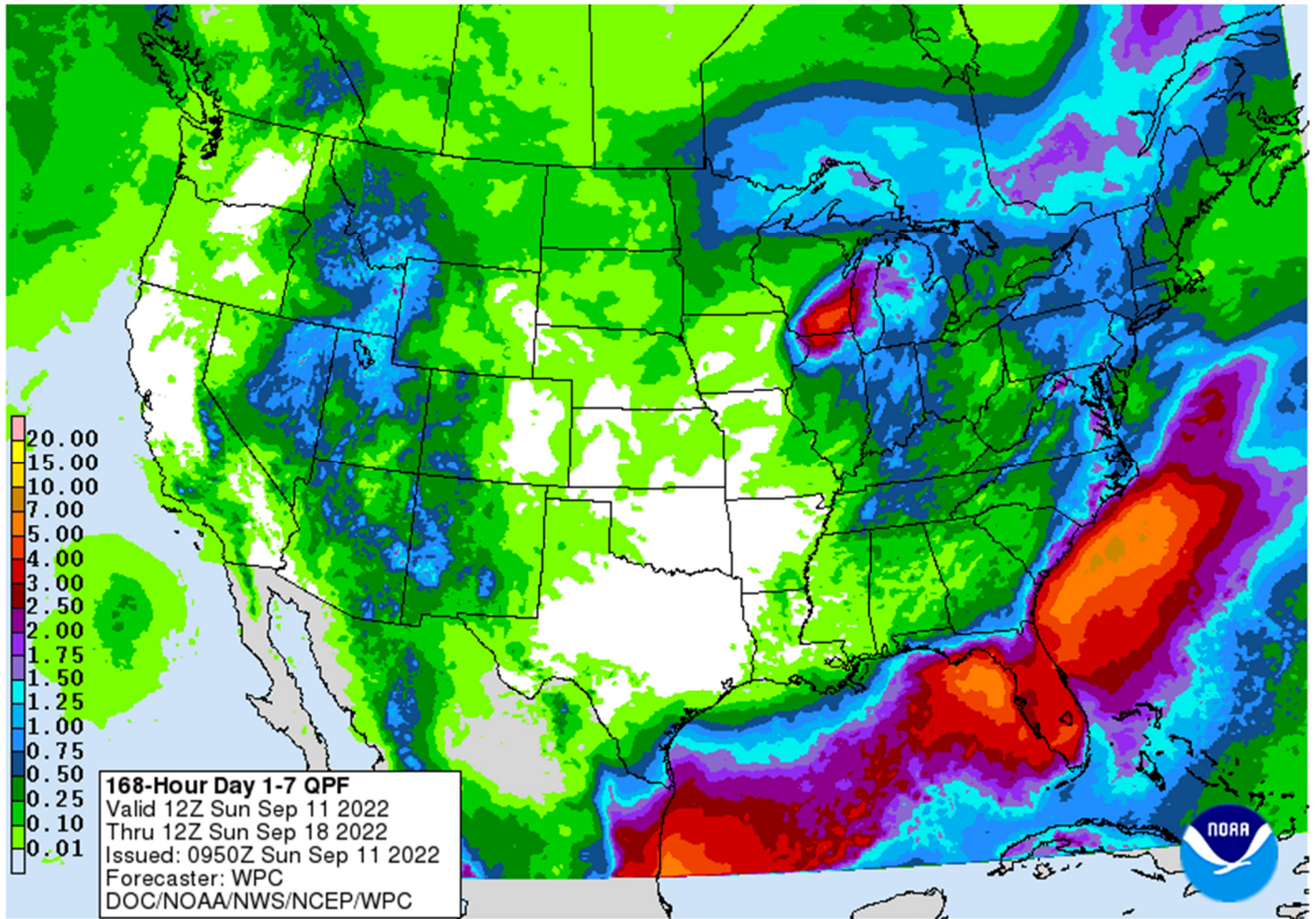
### Weather

**Terry Reilly** Grain Research

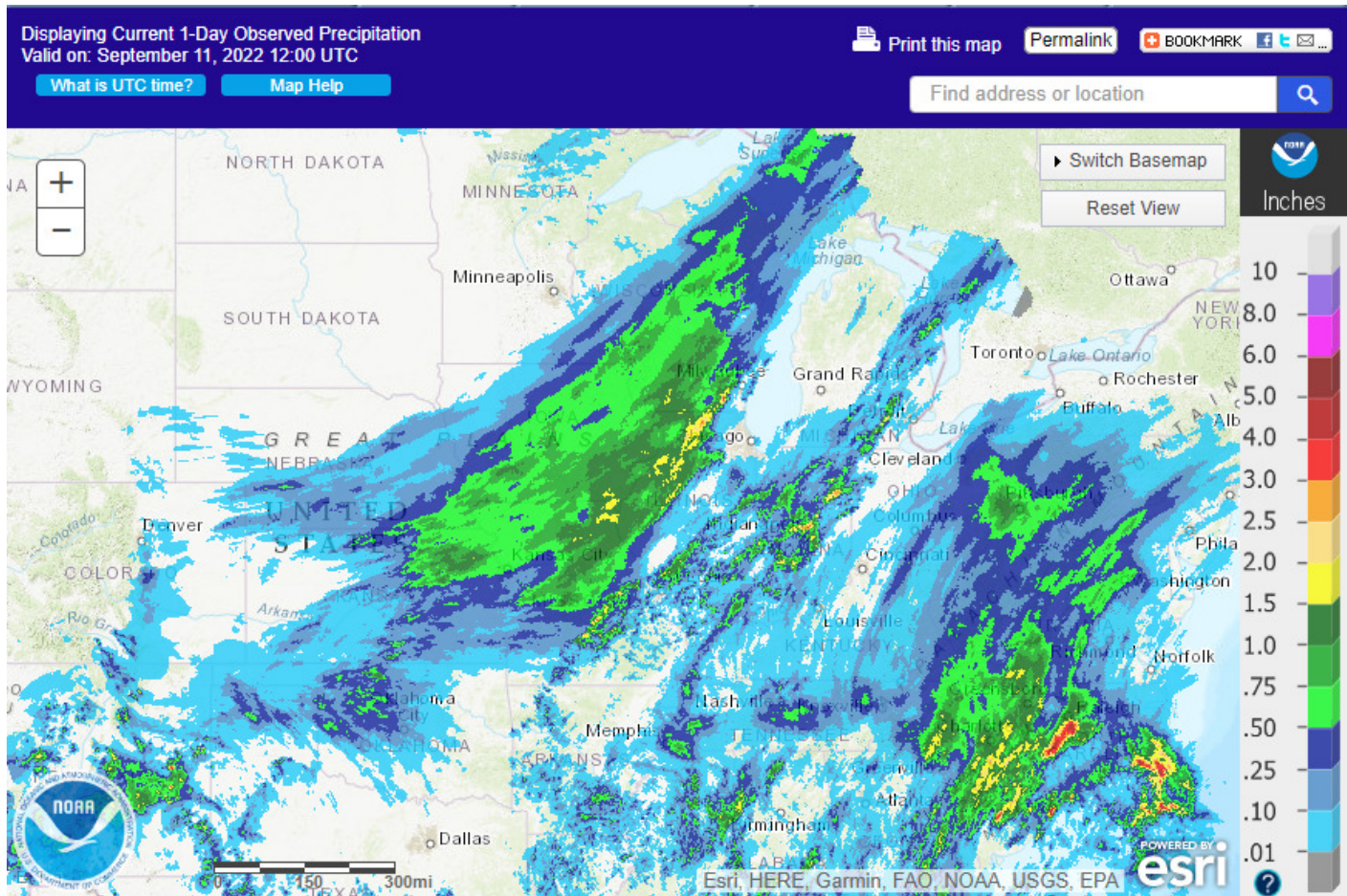
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24-hour – Sunday 7 am CT



## World Weather, INC.

### WEATHER EVENTS AND FEATURES TO WATCH

- Not many changes today
- Central U.S. Plains will receive some needed rain today and Saturday easing a long week of hot, dry, conditions
  - Rainfall of 0.05 to 0.40 inch with a few amounts to 0.75 inch will result, but coverage of more than 0.25 inch of rain will be less than 30% of the region
  - Net drying will resume late this weekend and last for much of the following week to ten days
  - Much more rain will be needed
  - Cooling is expected for a little while, but it will get hot again next week
  - Greater rain is needed to improve wheat planting prospects
- California's heat wave is abating
  - Extreme temperatures this week set many records and had a huge impact on water and electrical usage
  - Drought remains very serious and with La Nina prevailing through the end of this year the odds are not good for much relief prior to the middle and latter parts of winter
    - There will be some rain and mountain snow this autumn, but it will likely be lighter than usual
- Southern U.S. Plains will be mostly dry for the next ten days
  - Any showers that occur will be too brief and light to have a notable impact on crop or soil conditions

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- U.S. Delta weather will improve with less frequent and less significant rain after showers this weekend and early next week
- U.S. southeastern states will continue rainy into early next week with drier weather during the second half of next week
  - Recent rain has slowed crop maturation and harvest progress and raised some concern over cotton boll rot
- U.S. Pacific Northwest will remain drier biased for the next ten days with temperatures near to above normal
- Low temperatures this morning slipped to 32 degrees Fahrenheit in southeastern Saskatchewan and 37 in northwestern North Dakota, but no damaging frost occurred
- Cooler air will continue spread across the north-central U.S. from Canada today and it will linger Saturday before a strong warming trend returns Sunday into next week
  - No damaging frost is expected
  - Highest temperatures will be confined to the upper 50s and 60s in Canada's Prairies today and in the 60s and lower 70s in the northern Plains and upper Midwest through Saturday
- Next colder air mass in Canada's Prairies will hold off until after September 18
  - Frost and freezes may be more likely in that event
- Tropical Storm Muifa in the western Pacific Ocean will move northwesterly over the next few days moving across or very near to the southwestern Ryukyu Islands of Japan and possibly impacting Taiwan early next week before moving close to the east-central China Coast during mid- to late-week next week
  - The storm could impact eastern China, but will most likely move across North Korea and impact northeastern China a week from now
- Interior Eastern China will continue to dry out over the next ten days
  - Areas from the Yangtze River Basin to the North China Plain will receive very little rain
    - Drying in the northern part of this region will be good for summer crops after a long summer of frequent rain
    - Drought in the central Yangtze River Basin is prevailing and another ten days of drought could further damage rice and a few other crops in the heart of the basin where the worst conditions are prevailing
- Xinjiang, China weather is expected to be mild to warm with rain mostly impacting the far northeast periodically
  - This pattern will be very good for cotton and corn maturation as well as early harvesting in most areas, but there will be some disruption due to the showers in the far northeast
- Europe will receive some dryness easing rainfall over the coming week, but more will be needed to fully restore soil moisture to normal
  - Western France, Spain and Portugal may get some significant rain next week from the remnants of Hurricane Danielle arrive from the west
- Russia and Ukraine precipitation is expected to slowly ramp up over the next couple of weeks with Russia's Southern Region last to get rain in the middle to latter part of next week
  - Moisture is needed for winter crop emergence and establishment
- Recent frost and light freezes in parts of western Russia have had a minimal impact on crops and additional bouts of cool weather will continue to have a low impact.
  - A few lows in the upper 20s and 30s occurred this morning which may be the coldest morning for the region
- Australia is still expected to see periodic bouts of rain over the next two weeks
  - Rain in Queensland, New South Wales and Victoria Thursday was welcome and beneficial in raising soil moisture – especially in Queensland where the ground had been a little dry

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- Australia temperatures will be a little cooler than usual in the next ten days which will slow drying rates and raise the need for drier and warmer conditions to improve early season crop development
- India will continue plenty wet across the central, southern and eastern parts of the nation during the next ten days
  - Local flooding will be possible especially in parts of Gujarat and Madhya Pradesh
- Pakistan has benefited from drier weather recently and it should remain mostly dry for the next ten days along with neighboring areas of far northwestern India
  - Improved cotton, rice and sugarcane conditions are expected, but production losses in Sindh because of late August flooding will not be reversible in some areas
- Argentina rainfall is expected to be quite restricted over the next ten days raising concern very early summer crop planting prospects later this month and next
  - Dryness will also be a concern for the nation's wheat crop – especially in the west
- Brazil is expecting waves of rain in the southern part of the nation during the next ten days which should translate into ongoing good wheat development in the far south, but drier weather may soon be needed in wheat areas of Parana
- Showers advertised near and beyond mid-month in center west Brazil would be welcome if they verify, although early indications suggest the resulting rainfall will be sporadic and light which is normal for the first rain of the season
  - The precipitation may offer some sign that seasonal rainfall will begin on time, but World Weather, Inc. urges a little caution because October rainfall is expected to be lighter and more sporadic and usual
- Brazil coffee, citrus and sugarcane areas may get some rain after Sep. 18, but confidence is low
- Canada's Prairies will continue drier biased during the next ten days favoring spring and summer crop maturation and harvest progress
  - Soil moisture in the southeast is still favorable for late season crops
  - Showers next week should be brief and light
  - Greater rain may impact the eastern and southern Prairies after Sep. 18.
- Ontario and Quebec weather remains mostly good for corn and soybeans with little change likely
  - the environment will be good for late season crop development, maturation and early season harvesting
- South Africa precipitation is expected to be limited over the next ten days
  - winter crops are still semi-dormant and unlikely to develop aggressively until later this month leaving time for improved rainfall before the reproductive season arrives
  - Winter crops are still poised to perform well this spring as long as timely rain evolves late this month and in October.
- Central America, Colombia and parts of Venezuela are expected to trend wetter than usual in the next few weeks due to the persistent La Nina influence on the region
- Hurricane Earl was well south southeast of Bermuda at 0500 EDT today
  - Earl will continuing moving to the northeast in the next couple of days and will intensify while losing some of its tropical characteristics
  - The system will pass southeast of Bermuda today into Saturday
  - Earl will lose all of its tropical characteristics next week and become a large mid-latitude storm well to the east of Newfoundland
- North Africa showers at this time of year are always welcome, but have a minimal impact and that will be the case over the next ten days
- Mexico's drought in the northeast continues and will not likely end without the help from a tropical cyclone
  - With that said some significant rain fell last weekend in a few locations bringing some notable relief.

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- This coming week's weather will be trending drier again
- Southern and western Mexico will get some rain periodically. through the next couple of week
- Central America rainfall has occurred routinely and will continue to do so favoring many crops
- Southeast Asia rainfall is expected to be frequent and significant during the next ten days to two weeks
  - All areas are expected to be impacted and sufficient rain is expected to bolster soil moisture for long term crop development need
    - Local flooding is expected
- Central Africa showers and thunderstorms have recently increased in some key coffee and cocoa production areas during the next two weeks.
  - Recent rain in Ivory Coast and Ghana has brought relief to seasonal drying and will likely support mid-crop flowering if follow up rain occurs as needed
  - Nigeria, Cameroon, Benin and other coffee and cocoa production areas should see relatively good crop weather over the next couple of weeks
- East-central Africa rainfall will continue to occur most frequent and significantly in Ethiopia, Uganda and southwestern Kenya over the next two weeks
  - Good coffee, cocoa and other crop development conditions will prevail
- Today's Southern Oscillation Index was +9.71 and it will move higher over the next few days

Source: World Weather INC

## Bloomberg Ag Calendar

Monday, Sept. 12:

- USDA's monthly World Agricultural Supply and Demand (WASDE) report, 12pm
- Malaysian Palm Oil Board's data on stockpiles, production and exports
- International Dairy Federation hosts World Dairy Summit, Sept. 12-15, New Delhi
- USDA export inspections - corn, soybeans, wheat, 11am
- US crop conditions for corn, soybeans and cotton; spring wheat, corn, soybean harvesting, 4pm
- HOLIDAY: China, Hong Kong, Korea

Tuesday, Sept. 13:

- China's agriculture ministry (CASDE) releases monthly report on supply and demand for corn and soybeans
- EU weekly grain, oilseed import and export data
- France's agriculture ministry updates 2022 production estimates
- New Zealand Food Prices

Wednesday, Sept. 14:

- EIA weekly US ethanol inventories, production, 10:30am
- France AgriMer monthly grains outlook

Thursday, Sept. 15:

- UkrAgroConsult's Agro&Food Security Forum, Warsaw
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Malaysia's Sept. 1-15 palm oil export data

Friday, Sept. 16:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- HOLIDAY: Malaysia

Source: Bloomberg and FI

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## Reuters poll for US Production

PREDICTING USDA FOR 2022 US PRODUCTION AND YIELD:

	Corn			Soybeans		
	Output	Yield	Implied Harvest	Output	Yield	Implied Harvest
Average trade estimate	14.088	172.5	81.686	4.496	51.5	87.288
Highest trade estimate	14.307	174.9	82.113	4.568	52.0	87.900
Lowest trade estimate	13.895	170.6	80.971	4.441	50.7	86.574
High-Low	0.412	4.3	1.142	0.127	1.3	1.326
USDA August	14.359	175.4	81.840	4.531	51.9	87.211
<b>Average - USDA</b>	<b>(0.271)</b>	<b>(2.9)</b>	<b>(0.154)</b>	<b>(0.035)</b>	<b>(0.4)</b>	<b>0.077</b>
Futures International	13.895	171.6	80.971	4.441	51.3	86.574

Source: Reuters, USDA and FI

## Reuters poll for US Ending Stocks

PREDICTING USDA

	2021/22		2022/23		
	Corn	Soy	Wheat	Corn	Soy
Average trade estimate	1.547	0.236	0.618	1.217	0.247
Highest trade estimate	1.580	0.265	0.650	1.412	0.335
Lowest trade estimate	1.500	0.215	0.594	0.980	0.203
High-Low	0.080	0.050	0.056	0.432	0.132
USDA August	1.530	0.225	0.610	1.388	0.245
<b>Average - USDA</b>	<b>0.017</b>	<b>0.011</b>	<b>0.008</b>	<b>(0.171)</b>	<b>0.002</b>
Futures International	1.540	0.244	0.610	1.060	0.215

Source: Reuters, USDA and FI

## Reuters poll for USDA world crop end stocks

PREDICTING USDA

	2022/23		
	Wheat	Corn	Soy
Average trade estimate	268.1	302.3	101.2
Highest trade estimate	274.0	305.9	103.0
Lowest trade estimate	263.6	296.9	98.2
High-Low	10.4	9.0	4.8
USDA August	267.3	306.7	101.4
<b>Average - USDA</b>	<b>0.8</b>	<b>(4.4)</b>	<b>(0.2)</b>
Futures International	265.1	296.9	100.4

Source: Reuters, USDA and FI

## Bloomberg estimates for USDA

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Bloomberg S&D Estimates	US Corn Ending Stocks	US Soy Ending Stocks	US Wheat Ending Stocks	US Corn Ending Stocks Old Crop	US Soy Ending Stocks Old Crop
<b>Average</b>	<b>1195</b>	<b>246</b>	<b>618</b>	<b>1545</b>	<b>235</b>
Prior	1388	245	610	1530	225
Avg vs prior	193	1	8	15	10
^High	1412	335	650	1580	265
^Low	980	203	594	1500	215
High-Low	432	132	56	80	50
Futures International LLC	1060	215	610	1540	244

Source: Bloomberg, USDA, & FI

Bloomberg S&D Estimates	US Corn Acres Harvested	US Corn Yield	US Corn Production	US Soy Acres Harvested	US Soy Yield	US Soy Production
<b>Average</b>	<b>81.706</b>	<b>172.4</b>	<b>14089</b>	<b>87.312</b>	<b>51.5</b>	<b>4500</b>
Prior	81.800	175.4	14359	87.200	51.9	4531
Avg vs prior	0.094	3.0	270	0.112	0.4	31
^High	82.113	174.9	14307	87.900	52.0	4568
^Low	80.971	170.0	13895	86.574	50.7	4441
High-Low	1.142	4.9	412	1.326	1.3	127
Futures International LLC	80.971	171.6	13895	86.574	51.3	4441

Source: Bloomberg, USDA, & FI

Bloomberg S&D Estimates	World Corn Ending Stocks	World Soybean Ending Stocks	World Wheat Ending Stocks
<b>Average</b>	<b>301.7</b>	<b>101.2</b>	<b>268.2</b>
Prior	306.7	101.4	267.3
Avg vs prior	5.0	0.2	0.8
^High	305.9	103.0	274.0
^Low	290.0	98.2	263.6
High-Low	15.9	4.8	10.4
Futures International LLC	296.9	100.4	265.1

Source: Bloomberg, USDA, & FI

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## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>16 to 23</b>	17.6	20.0
<b>CORN</b>	<b>25 to 32</b>	20.4	23.5
<b>SOYBEANS</b>	<b>17 to 24</b>	18.2	33.2

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>425 to 625</b>	477.7	543.4
<b>CORN</b>	<b>625 to 825</b>	518.4	596.3
<b>SOYBEANS</b>	<b>450 to 650</b>	495.8	904.1

Source: USDA & FI

## Commitment of Traders

### Traditional Daily Estimate of Funds 9/6/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	286.5	81.3	(9.8)	107.1	48.8
Estimated*	277.4	69.6	(18.5)	110.2	47.0
Difference	9.1	11.7	8.7	(3.1)	1.8

\*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	3.2	(2.3)	(9.1)	(5.2)	1.7	(0.4)	0.6
Futures & Options Combined	1.8	(4.5)	(11.2)	(6.1)	1.1	(0.4)	0.8

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	5.0	(4.6)	(11.1)	(5.0)	0.5	(1.4)	0.4
Futures & Options Combined	5.0	(2.2)	(12.0)	(5.2)	0.8	(1.4)	0.4

## Corn

- Pre USDA report positioning lifted corn higher on Friday. Look for USDA to reduce global corn stocks on Monday. We are bullish with US production at the low end of trade estimates, but don't discount a good reduction in EU corn production as well. Either way, global stocks will eventually tighten further, beyond this report, IMO.
- (Bloomberg) -- Corn production in the EU-27 nations has declined 20.8% y/y to 55m tons, farm lobby Copa-Cogeca says in an emailed report on the 2022 harvest.
- Funds bought an estimated net 8,000 corn contracts.
- Keep an eye on the CBOT corn spreads as they are widening, a signal stocks will remain tight. \$6.8500 Dec and \$6.8925 March looks cheap.

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- French crop ratings for corn dipped 2 points to 43 percent, lowest in recorded history for this time of year, and compares to 89 percent last year. Harvesting of corn in France started with about 10 percent complete as of today.

#### Export developments.

- Taiwan's MFIG passed on 65,000 tons of US/SA corn.

Corn		Change	Oats		Change	Ethanol	Settle	
SEP2	698.50	24.00	SEP2	407.75	17.00	OCT2	2.16	Spot DDGS IL
DEC2	685.00	16.50	DEC2	393.25	17.00	NOV2	2.16	Cash & CBOT
MAR3	689.25	16.00	MAR3	395.25	15.25	DEC2	2.16	Corn + Ethanol
MAY3	689.25	14.75	MAY3	398.25	14.50	JAN3	2.16	Crush
JUL3	683.50	13.75	JUL3	398.75	15.00	FEB3	2.16	1.11
SEP3	643.00	11.25	SEP3	382.75	15.25	MAR3	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV2	SEP2	2.02	713.75	2.25	SEP2	1.22	154.75	18.75
JAN3	DEC2	2.07	732.50	9.75	DEC2	1.27	184.50	24.00
MAY3	MAR3	2.06	733.75	8.75	MAR3	1.28	194.75	24.25
JUL3	MAY3	2.06	732.00	8.75	MAY3	1.29	201.25	23.00
AUG3	JUL3	2.05	720.00	8.00	JUL3	1.29	200.50	20.75
SEP3	SEP3	2.12	722.50	8.75	SEP3	1.38	243.25	20.25
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
SEP	+15 / 123 u	up9/up3	OCT	+65 / 75 z	dn5/dn5	Toledo	+80 u	unch
OCT	+110 / 114 z	up4/up4	NOV	+78 / 88 z	dn2/dn2	Decatur	Dec Price	dn10
NOV	+107 / 110 z	up4/up2	DEC	+90 / 100 z	unch	Dayton	+75 z	unch
DEC	+105 / 107 z	up4/up2	0-Jan	0		Dayton	+40 z	unch
JAN	+98 / 107 h	up3/up6				Cedar Rapi	+130 z	up15
						Burns Harb	+10 u	unch
USD/ton: Ukraine Odessa \$ 205.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 327.0 326.8 326.4 326.0 320.4 317.6						BrgF MTCT SEP	575	unchanged
China 2YC Maize Cif Dalian (DCE) 397.2 400.3 402.5 404.0 405.5 406.8						BrgF MTCT OCT	775	unchanged
Argentina Yellow Maize Fob UpRiver 279.5 281.5 - - - -						BrgF MTCT NOV	650	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 9/7/22

December corn is seen in a \$6.00-\$7.25 range.

#### Soybeans

- The soybean complex traded higher on Friday with help from higher US energy markets and positioning ahead of the USDA report. Higher wheat and corn amid Black Sea supply concerns lent support.
- Funds bought an estimated net 8,000 soybeans, bought 3,000 meal and 2,000 soybean oil.
- As of Friday afternoon, 3.66 million tons of soybeans were sold by Argentina producers, but the trade has yet to learn what was sold for the products by crushers.
- The surge in Argentina soybean sales has slowed US Gulf soybean export interest.
- MPOB Malaysian palm oil S&D data will be released September 12 and traders are looking for stocks to increase to just over 2 million tons.

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- ITS reported palm Malaysian palm oil exports for the 1-10 period up 16.2 percent at 423,912 tons from 364,910 tons from the same period month. AmSpec reported 371,091 tons, versus 339,669 previous.

#### Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Aug-22	July 2022 poll	Range	Jul-22	Jun-22	MOM	Aug-21
Output		1,699,445	1,650,000-1,809,594	1,573,560	1,545,103	-1,573,560	1,710,356
Stocks		2,030,000	1,850,000-2,132,388	1,772,794	1,645,831	-1,772,794	1,777,773
Exports		1,320,000	1,229,700-1,400,000	1,321,870	1,193,928	-1,321,870	1,167,425
Imports		150,000	0-260,000	130,615	59,195	-130,615	91,408

Source: Reuters and FI

Due out 09/12

#### USDA Attaché: Brazil Biofuels Annual

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Biofuels%20Annual Sao%20Paulo%20ATO Brazil BR2022-0047.pdf](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Biofuels%20Annual%20Sao%20Paulo%20ATO%20Brazil%20BR2022-0047.pdf)

Total Brazilian biodiesel production in 2022 is estimated at 6.37 billion liters, a seven percent reduction compared to total production in 2021 (6.87 billion liters). Despite the projected growth in diesel consumption for 2022, ANP has reduced the mandatory blend to 10 percent since November 2021 to manage with increased prices of soybeans, major biodiesel feedstock (*Refer to Section IV: Biodiesel Consumption for further reference*). According to ANP, cumulative January through June 2022 production is approximately 2.97 billion liters. Biodiesel production by month, as reported by ANP is shown below.

Table 17

Brazilian Biodiesel Monthly Production/Deliveries (000 liters)					
Month	2018	2019	2020	2021	2022
January	337,256	446,508	467,596	506,705	458,145
February	338,321	415,249	483,199	528,606	489,455
March	455,039	462,134	550,298	643,058	497,906
April	448,706	464,902	439,527	630,955	479,670
May	382,497	448,352	481,494	541,733	536,145
June	466,892	461,613	535,180	527,666	508,638
July	489,079	495,344	603,331	560,642	
August	485,843	503,146	625,418	572,322	
September	479,745	558,466	595,088	578,633	
October	500,376	583,725	590,536	621,451	
November	479,105	539,820	556,218	528,353	
December	473,671	523,508	517,104	525,725	
<b>Total</b>	<b>5,336,529</b>	<b>5,902,766</b>	<b>6,444,990</b>	<b>6,765,850</b>	<b>2,969,960</b>

Source: ANP

Export Developments

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- Private exporters reported sales of 104,000 metric tons of soybeans for delivery to Taiwan during the 2022/2023 marketing year.
- Results awaited. South Korea's Agro-Fisheries & Food Trade Corp. seeks 30,000 tons of GMO-free soybeans on September 6 for arrival in SK between November 12 and Dec 12, and another arrival period of October 30 and November 30.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
SEP2	1489.25	18.75	SEP2	440.90	13.10	SEP2	70.25	1.39
NOV2	1412.25	26.25	OCT2	414.80	5.70	OCT2	66.68	1.64
JAN3	1417.50	26.25	DEC2	410.70	4.80	DEC2	64.82	1.59
MAR3	1420.25	25.50	JAN3	407.80	3.90	JAN3	63.90	1.62
MAY3	1423.00	24.75	MAR3	403.30	3.80	MAR3	62.87	1.68
JUL3	1421.25	23.50	MAY3	400.90	3.30	MAY3	62.04	1.68
AUG3	1403.50	21.75	JUL3	400.60	2.80	JUL3	61.12	1.68

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	5.25	0.00	Sep-Dec	-7.00	(1.80)	Sep-Dec	-2.78	(0.02)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
SEP2	253.48	SEP2 44.34%	\$ 1,940	969.98	772.75
NOV2	233.79	OCT2 44.56%	\$ 1,472	912.56	733.48
OCT2/NOV2	199.06	DEC2 44.11%	\$ 2,178	903.54	713.02
NOV2/DEC2	182.56	JAN3 43.93%	\$ 2,440	897.16	702.90
MAR3	158.58	MAR3 43.80%	\$ 2,608	887.26	691.57
MAY3	141.42	MAY3 43.62%	\$ 2,866	881.98	682.44
JUL3	132.39	JUL3 43.27%	\$ 3,388	881.32	672.32
AUG3	133.31	AUG3 43.14%	\$ 3,558	873.84	662.97
SEP3	151.62	SEP3 43.17%	\$ 3,466	862.18	654.94
OCT3	144.32	OCT3 43.30%	\$ 3,222	847.44	647.13

US Soybean Complex Basis			
SEP	+192 / 205 x dn8/dn10		DECATUR +230 x unch
OCT	+ / 132 x unch	IL SBM (truck)	SIDNEY +70 x unch
NOV	+ / 129 x up3	CIF Meal	CHICAGO -20 x unch
DEC	+ / 120 f dn5	Oil FOB NOLA	TOLEDO +30 x unch
JAN	+105 / 117 f dn5/unch	Decatur Oil	BRNS HRBR -20 x na
			C. RAPIDS +135 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
SEP	-245 / +250 u dn5/dn30	OCT	+10 / +18 z up5/up10	OCT	-970 / -850 v dn320/dn350
OCT	-225 / +245 h dn20/dn25	NOV	+12 / +20 z unch/up2	NOV	-800 / -750 z dn150/dn350
FEB	+70 / +80 h up3/up3	DEC	+14 / +20 z up2/up2	DEC	-650 / -500 z up50/unch
MCH	+52 / +55 h up6/up4	FEB	+5 / +10 f dn1/unch	JAN	-700 / -470 f dn100/dn170
APR	+45 / +49 h up1/up2	MCH	-7 / +7 k dn6/unch	FEB	nq na
	Argentina meal (ST)	413	-2.1	Argentina oil	Spot fob 57.4 -9.30

Source: FI, DJ, Reuters & various trade sources

Updated 9/6/22

Soybeans – November is seen in a \$13.00-\$15.50 range

Soybean meal – December \$350-\$440

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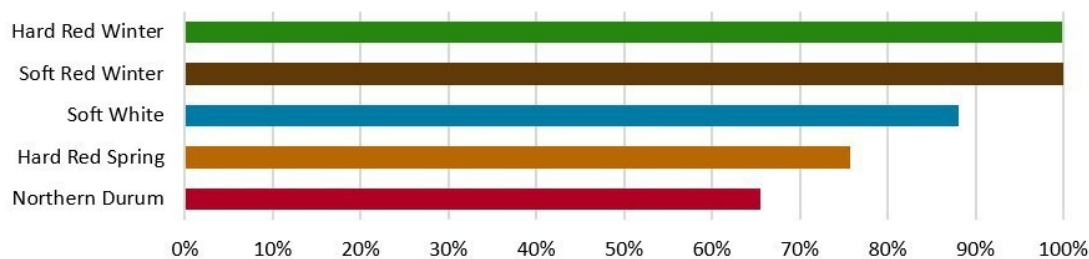
## Soybean oil – December 62.50-70.00

### Wheat

- Wheat traded higher on Friday. USD was sharply lower by 73 points. Ukraine grain supply concerns were noted on Friday with the uncertainty over the Russian-occupied nuclear reactor.
- Funds bought an estimated net 13,000 Chicago wheat contracts.
- We see nothing bullish in the wheat market other than supply disruptions out the Black Sea and caution funds that went long the Chicago market.

US Wheat Associates: “With only a few HRW fields remaining, all samples are in the lab and laboratory and baking analysis continues. The SW, HRS and durum harvests are progressing quickly under hot, dry conditions. SW testing data reflect a crop much-improved over last year that currently grades a U.S. No. 1 SW. High yields and good quality are reported for the HRS and northern durum crops, each grading a U.S. No. 1.”

Estimated Percent of Sample Crop Harvested to Date  
(data: NASS Weekly Crop Progress Reports and industry sources)



“This week, basis was mixed in the Gulf and Pacific Northwest (PNW). In the Gulf, HRS basis was down while SRW and HRW basis were both up. In the PNW, HRW basis was up while HRS basis was flat. Prices for soft white wheat were up. Grain traders said wheat exports remain slow due to price factors. This week, volatility in the futures market was apparent when Russia's president complained about the destination of some Ukrainian wheat exports, causing wheat futures to rally on Wednesday; before Putin's comments, wheat prices had softened from their multiyear highs.”

- U.S. Wheat Price Report

### Export Developments.

- Jordan seeks 120,000 tons of wheat on September 13 for March and April shipment.
- Jordan seeks 120,000 tons of barley on September 14 after passing September 7 for Feb-Mar shipment.
- Japan in a SBS import tender seeks 70,000 tons of feed wheat and 40,000 tons of barley on September 14 for arrival in Japan by February 24.
- Bangladesh seeks 50,000 tons of milling wheat on September 18. It's for optional origin with shipment within 40 days of contract signing.

### Rice/Other

- Yesterday India announced they imposed a 20 percent duty on rice exports of various types.

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Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
SEP2	853.25	42.75	SEP2	929.25	36.25	SEP2	909.75	30.25
DEC2	869.50	40.50	DEC2	929.25	36.25	DEC2	927.50	29.25
MAR3	884.00	40.25	MAR3	929.75	35.50	MAR3	939.25	29.00
MAY3	890.50	37.75	MAY3	929.00	35.50	MAY3	946.75	29.00
JUL3	884.00	34.50	JUL3	916.25	35.00	JUL3	947.00	29.50
SEP3	886.25	31.50	SEP3	912.00	33.00	SEP3	917.00	25.50
DEC3	893.25	29.50	DEC3	916.25	31.75	DEC3	913.75	22.25

Chicago Rice			US Wheat Basis		
		Change			
SEP2	17.32	0.350	NOV2	17.59	0.345
					JAN3 17.85 0.345

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
SEP	+80 / 100 u dn10/unch	AUG	+142 u unch	Toledo	-25 z unch
OCT	+80 / 90 z unch	SEP	+142 u unch	PNW US Soft White 10.5% protein	BID
NOV	+90 / 100 z unch	OCT	+183 z unch	PNW Sep	890 unchanged
DEC	+90 / 100 z unch	NOV	+183 z unch	PNW Oct	892 unchanged
0-Jan		DEC	+183 z unch	PNW Nov	894 unchanged
				PNW Dec	896 unchanged

Paris Wheat		OI		World Prices \$/ton	
	Change		OI Change		Change
SEP2	331.00	1,520	(761)	US SRW FOB	\$380.10 \$18.60
DEC2	339.25	222,638	(10,146)	US HRW FOB	\$424.00 \$33.50
MAR3	337.75	86,691	(4,392)	Rouen FOB 11%	\$337.31 \$4.75
MAY3	337.00	45,998	(1,278)	Russia FOB 12%	\$310.00 (\$2.50)
EUR	1.0039			Ukr. FOB feed (Odessa)	\$300.00 \$0.00
				Arg. Bread FOB 12%	\$411.61 (\$13.88)

Source: FI, DJ, Reuters & various trade sources

Updated 9/6/22

Chicago – December \$7.25-\$10.00

KC – December \$7.50-\$10.75

MN – December \$8.00-\$11.00

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# USDA WASDE REPORT - US

Released Sep. 12, 2022

11:00 a.m. CT

## US 2021-22 Carryout Projection

	<b>Sep-22 USDA</b>	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Aug-22 USDA	<b>MOM Change</b>	YOY % Change
Corn Bil. Bu.		1.547		1.500-1.580	1.540	1.530		
STU %						10.3%		
Soybeans Bil. Bu.		0.236		0.215-0.265	0.244	0.225		
STU %						5.0%		
Soy Meal 000 tons		na	na	na	400	400		
Soy Meal Yield		na	na	na	na	46.86		
Soy Oil Bil. Bil. Lbs.		na	na	na	2.001	2.101		
Soy Oil Yield		na	na	na	na	11.84		

## US 2022-23 Carryout Projection

	<b>Sep-22 USDA</b>	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Aug-22 USDA	<b>MOM Change</b>	YOY % Change
Corn Bil. Bu.		1.217		0.980-1.412	1.060	1.388		
STU %						0.096		
Wheat Bil. Bu.		0.618		0.594-0.650	0.610	0.610		
STU %						0.314		
Soybeans Bil. Bu.		0.247		0.203-0.335	0.215	0.245		
STU %						0.054		
Soy Meal 000 tons		na	na	na	500	500		
Soy Meal Yield		na	na	na	na	47.08		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.711	1.811		
Soy Oil Yield		na	na	na	na	11.72		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

# USDA WASDE REPORT - US

Released Sep. 12, 2022

11:00 a.m. CT

## 2022 US Production Projection

	Sep-22	Trade		Trade	Fl Est.	Aug-22	MOM	YOY	2021
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change	USDA
<b>Corn Pro. (bil bu)</b>		14.088		13.895-14.307	13.895	14.359			15.115
Yield		172.5		170.6-174.9	171.6	175.4			177.0
Harvested (mil ac)		81.686		80.97-82.11	80.971	81.800			85.388
<b>Soybeans Pro. (bil bu)</b>		4.496		4.441-4.568	4.441	4.531			4.435
Yield		51.5		50.7-52.0	51.3	51.9			51.4
Harvested (mil ac)		87.288		86.57-87.90	86.574	87.200			86.332

Source: USDA, Reuters, and FI



# USDA WASDE REPORT - WORLD

Released Sep. 12, 2022

11:00 a.m. CT

## 2022-23 World S&D

(000 tons)

	Sep-22 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Aug-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	924.8	1179.6			
World Corn End Stocks		302.3		296.9-305.9	869.8	306.7			
US Corn Production		na	na	na	352.9	364.7			
US Corn End Stocks		na	na	na	26.9	35.3			
World less China Stocks						102.5			
Argentina Corn Production		na	na	na	55.0	55.0			
Brazil Corn Production		na	na	na	126.0	126.0			
EU Corn Production		na	na	na	57.0	60.0			
Mexico Corn Production		na	na	na	27.6	27.6			
South Africa Corn Production		na	na	na	17.3	17.3			
China Corn Production		na	na	na	271.0	271.0			
China Corn Imports		na	na	na	18.0	18.0			
World Wheat Production		na	na	na	615.3	779.6			
World Wheat End Stocks		268.1		263.6-274.0	671.3	267.3			
US Wheat Production		na	na	na	48.5	48.5			
US Wheat End Stocks		na	na	na	16.6	16.6			
World less China Stocks						123.0			
Argentina Wheat Production		na	na	na	19.0	19.0			
Brazil Wheat Production		na	na	na	8.7	8.7			
Australia Wheat Production		na	na	na	33.0	33.0			
Canadian Wheat Production		na	na	na	35.0	35.0			
Ukraine Wheat Production		na	na	na	19.5	19.5			
Russia Wheat Production		na	na	na	88.0	88.0			
India Wheat Production		na	na	na	103.0	103.0			
EU Wheat Production		na	na	na	132.1	132.1			
China Wheat Production		na	na	na	138.0	138.0			
China Wheat Imports		na	na	na	9.5	9.5			
World Soy Production		na	na	na	349.3	392.8			
World Soy End Stocks		101.2		98.2-103.0	246.4	101.4			
US Soy Production		na	na	na	120.9	123.3			
US Soy End Stocks		na	na	na	5.9	6.7			
World less China Stocks						70.0			
Argentina Soy Production		na	na	na	51.0	51.0			
Brazil Soy Production		na	na	na	149.0	149.0			
Brazil Soy Exports		na	na	na	89.0	89.0			
Paraguay Soy Production		na	na	na	10.0	10.0			
China Soy Production		na	na	na	18.4	18.4			
China Soy imports		na	na	na	98.0	98.0			
World Rice Production		na	na	na	512.4	512.4			
World Rice End Stocks		na	na	na	178.5	178.5			
US Rice Production		na	na	na	5.6	5.6			
US Rice End Stocks		na	na	na	1.2	1.2			

## Traditional Daily Estimate of Funds 9/6/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	9.1	11.7	8.7	(3.1)	1.8
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Actual</b>	286.5	81.3	(9.8)	107.1	48.8
7-Sep	(3.0)	(5.0)	10.0	2.0	(2.0)
8-Sep	(3.0)	(5.0)	10.0	2.0	(2.0)
9-Sep	8.0	8.0	13.0	2.5	2.0
12-Sep					
13-Sep					
<b>FI Est. of Futures Only 9/6/22</b>	<b>288.5</b>	<b>79.3</b>	<b>23.2</b>	<b>113.6</b>	<b>46.8</b>
<b>FI Est. Futures &amp; Options</b>	<b>280.3</b>	<b>84.5</b>	<b>22.8</b>	<b>104.6</b>	<b>43.2</b>
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 9/6/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	210.2	99.6	(23.4)	81.2	43.7
Latest CFTC F&O	226.5	99.6	(21.4)	81.6	44.0
FI Est. Managed Fut. Only	212	98	10	88	42
FI Est. Managed Money F&O	228	98	12	88	42

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	371.9	139.5	116.0	NA	101.9
Change From Previous Week	(3.9)	(4.6)	(2.1)	NA	(1.2)

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

**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 09/06/2022  
(IN THOUSAND CONTRACTS)**

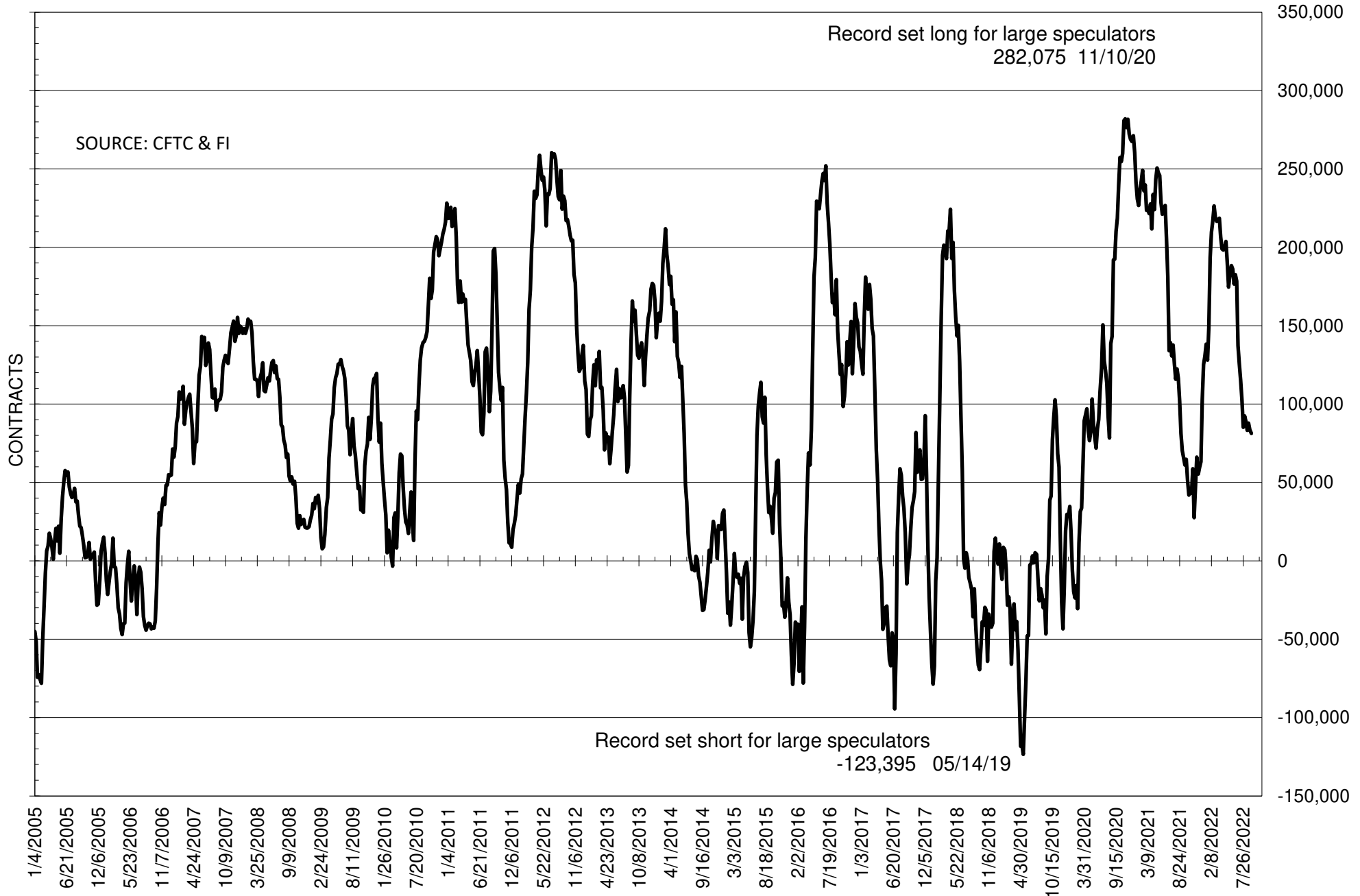
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	6-Sep	30-Aug	23-Aug	16-Aug	6-Sep	30-Aug	23-Aug	16-Aug	6-Sep	30-Aug	23-Aug	16-Aug
	<b>WHEAT</b>											
Chicago	13.7	14.9	12.3	7.4	-9.8	-11.5	-8.3	-1.9	-3.9	-3.4	-4.1	-5.5
Kansas City	-7.5	-7.1	-6.2	-3.2	8.1	8.5	6.8	3.4	-0.5	-1.3	-0.6	-0.2
Minneapolis	-0.5	-0.1	0.9	-0.1	2.5	1.9	1.9	2.7	-2.0	-1.8	-2.8	-2.6
All Wheat	5.6	7.7	7.1	4.2	0.8	-1.1	0.5	4.2	-6.5	-6.6	-7.5	-8.4
<b>CORN</b>	-230.7	-225.8	-206.8	-166.3	286.5	283.4	263.2	220.1	-55.8	-57.6	-56.4	-53.8
<b>OATS</b>	-0.5	-0.4	#VALUE!	#VALUE!	0.0	0.1	#VALUE!	#VALUE!	0.5	0.2	#VALUE!	#VALUE!
<b>SOYBEANS</b>	-50.8	-52.8	-58.4	-51.7	81.3	83.6	87.8	83.2	-30.4	-30.8	-29.5	-31.5
<b>SOY OIL</b>	-55.1	-62.7	-55.5	-46.8	48.8	54.0	46.6	41.0	6.4	8.8	8.9	5.8
<b>SOY MEAL</b>	-126.6	-137.8	-141.2	-135.9	107.1	116.2	117.6	112.2	19.5	21.6	23.7	23.7

Oats positions thin to be reported

	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					6-Sep-22 LAST REPORTED % HELD BY TRADERS			
	6-Sep	30-Aug	23-Aug	16-Aug	V/X/Z Latest	V/X/Z 6-Sep	V/X/Z 30-Aug	U 23-Aug	U 16-Aug	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
Chicago	289329	288545	320495	313237		817.00	820.25	783.00	786.00	0%	34%	0%	11%
Kansas City	146259	145155	157509	156392		882.00	897.75	883.50	871.75	0%	25%	0%	13%
Minneapolis	45971	45136	54693	56844		889.75	921.00	900.75	902.75	0%	10%	0%	22%
<b>CORN</b>	1280087	1267735	1312958	1316462		676.00	677.25	660.25	611.00	0%	9%	0%	13%
<b>OATS</b>	3489	3238	#VALUE!	#VALUE!		383.75	398.00	412.75	441.75	0%	21%	0%	32%
<b>SOYBEANS</b>	606187	605924	611218	595095		1398.75	1432.50	1570.00	1454.25	25%	12%	6%	11%
<b>SOY OIL</b>	393510	390796	407225	401326		64.90	67.69	69.66	67.84	0%	8%	0%	6%
<b>SOY MEAL</b>	389152	391177	421420	414099		410.60	429.80	467.20	452.20	0%	5%	0%	7%

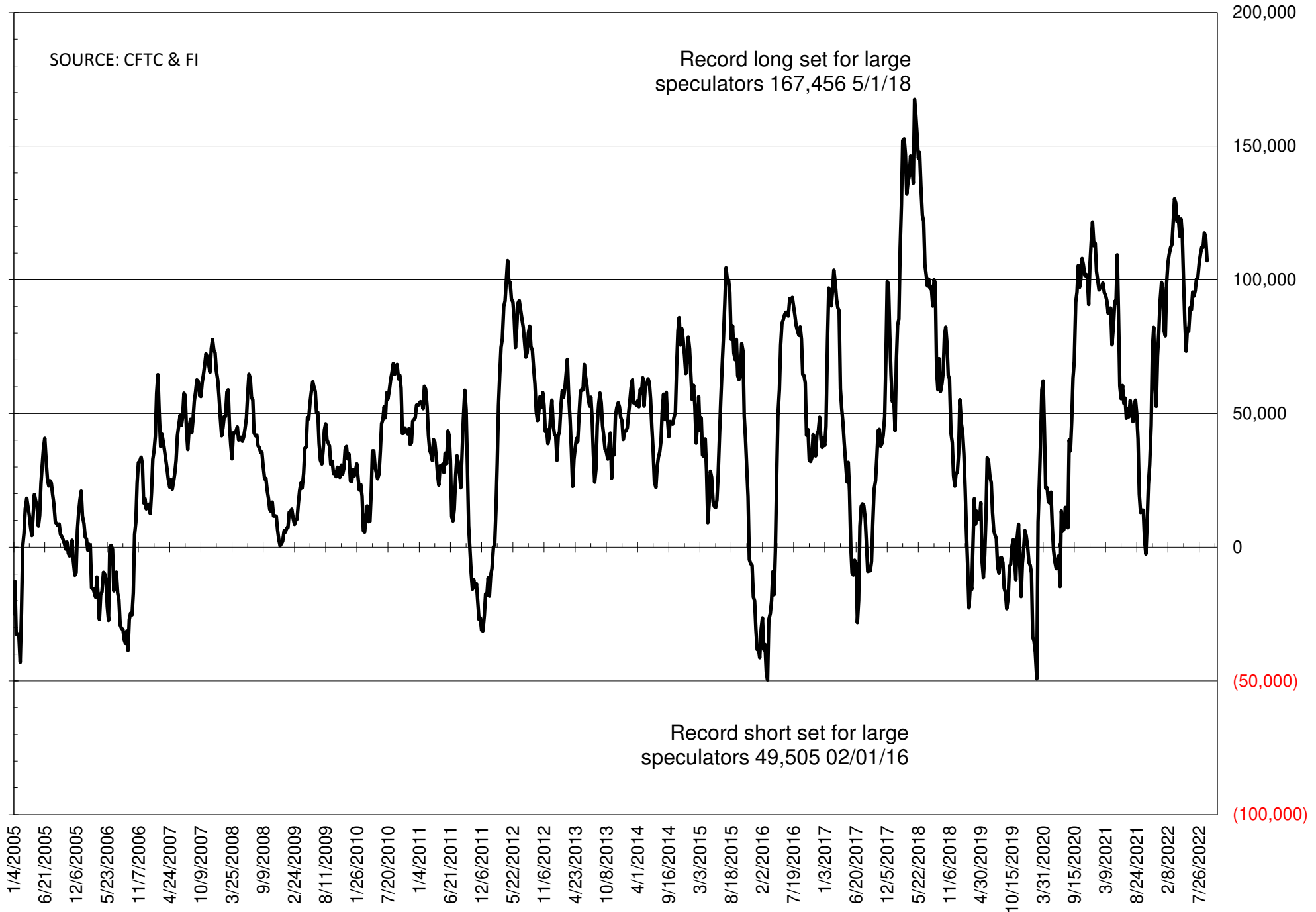
SOURCE: CFTC & FI

# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS

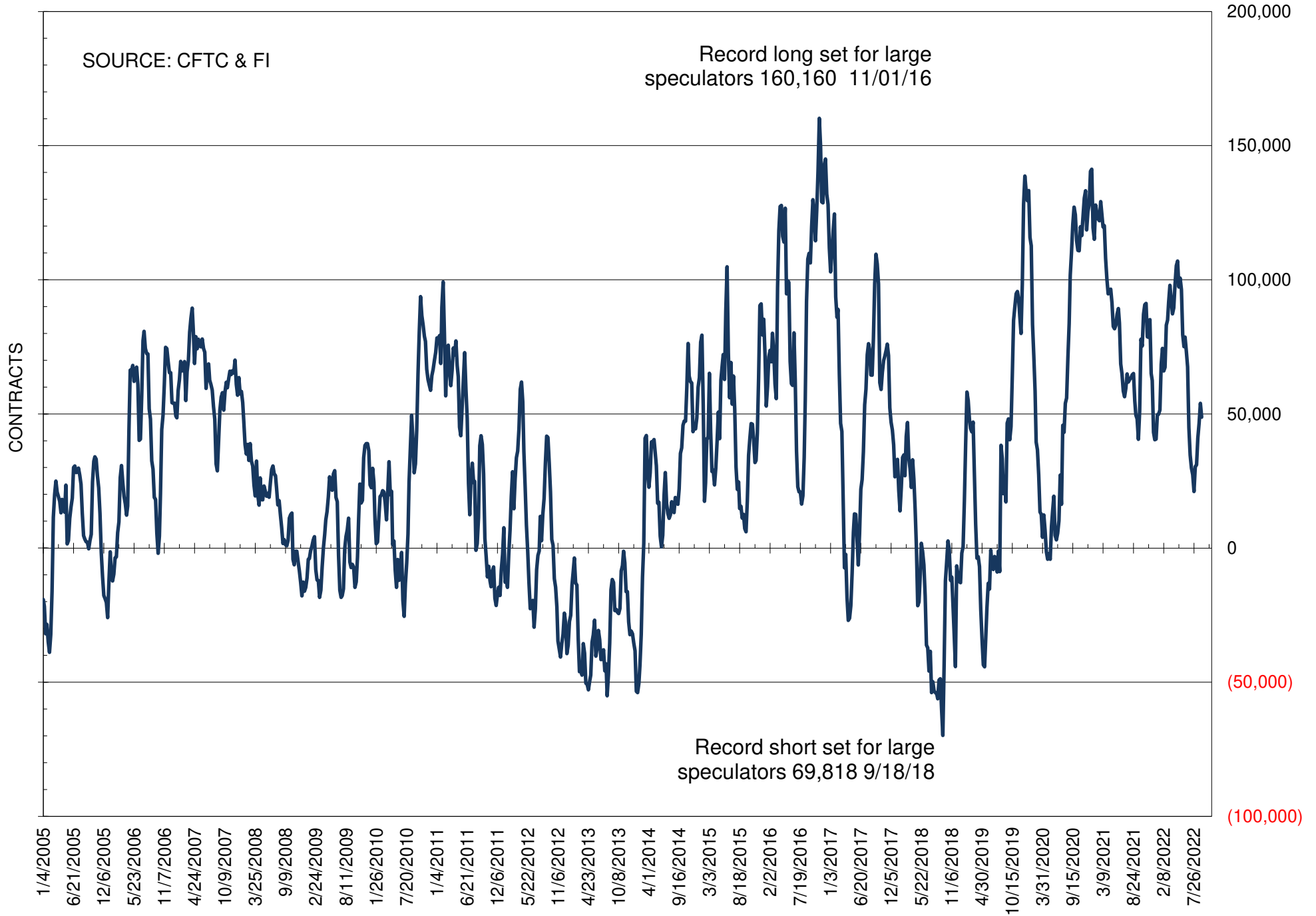




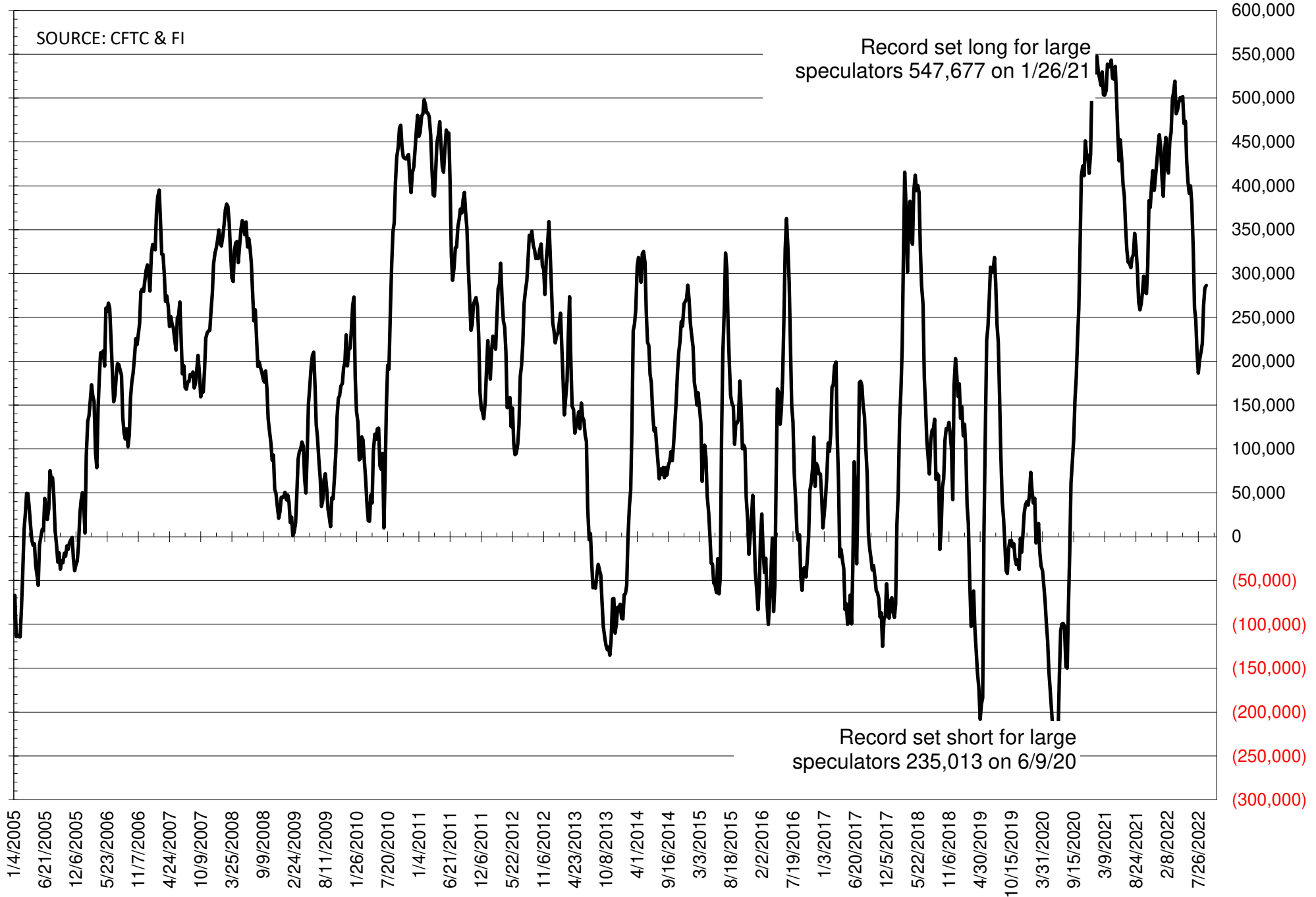
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



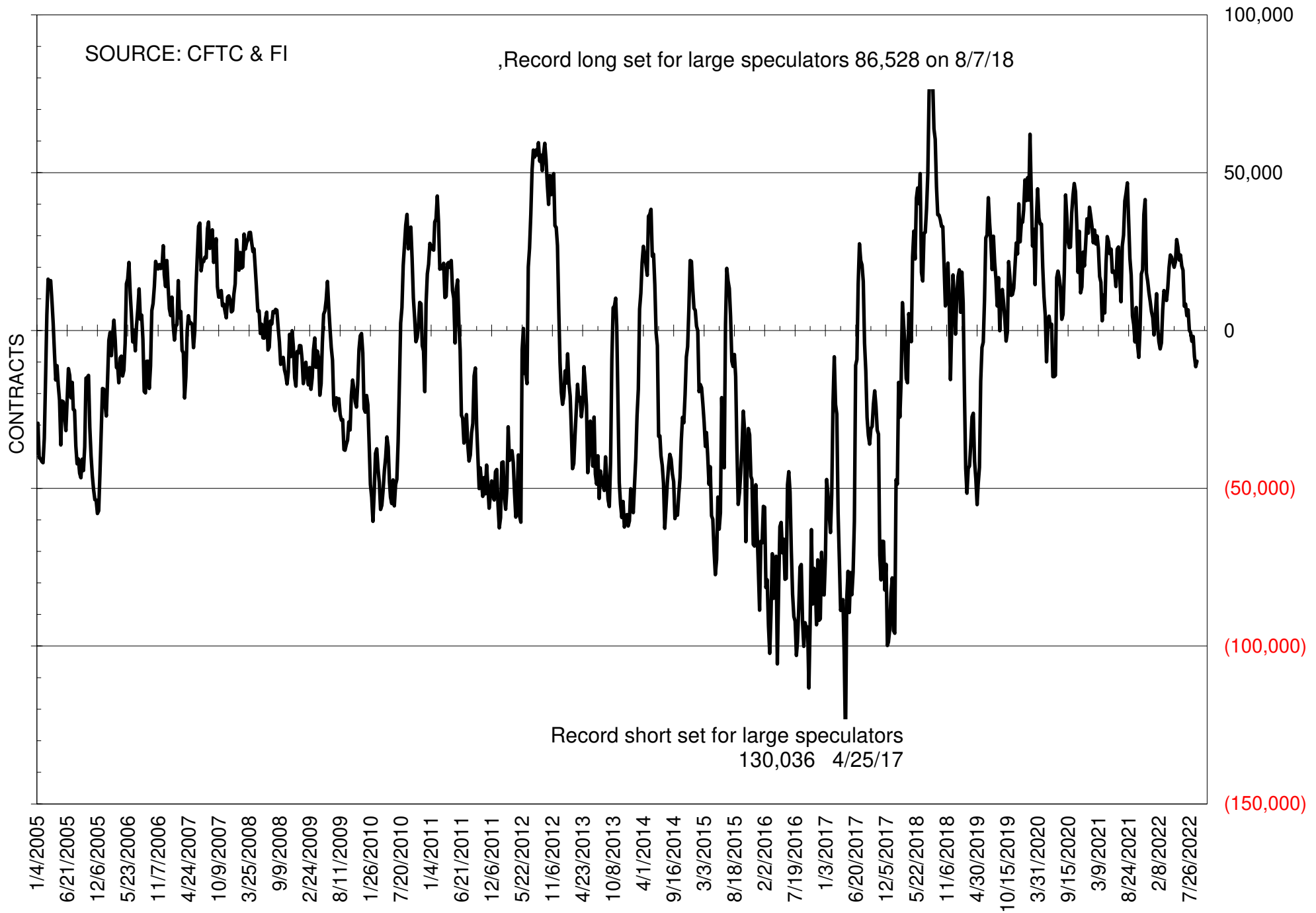
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



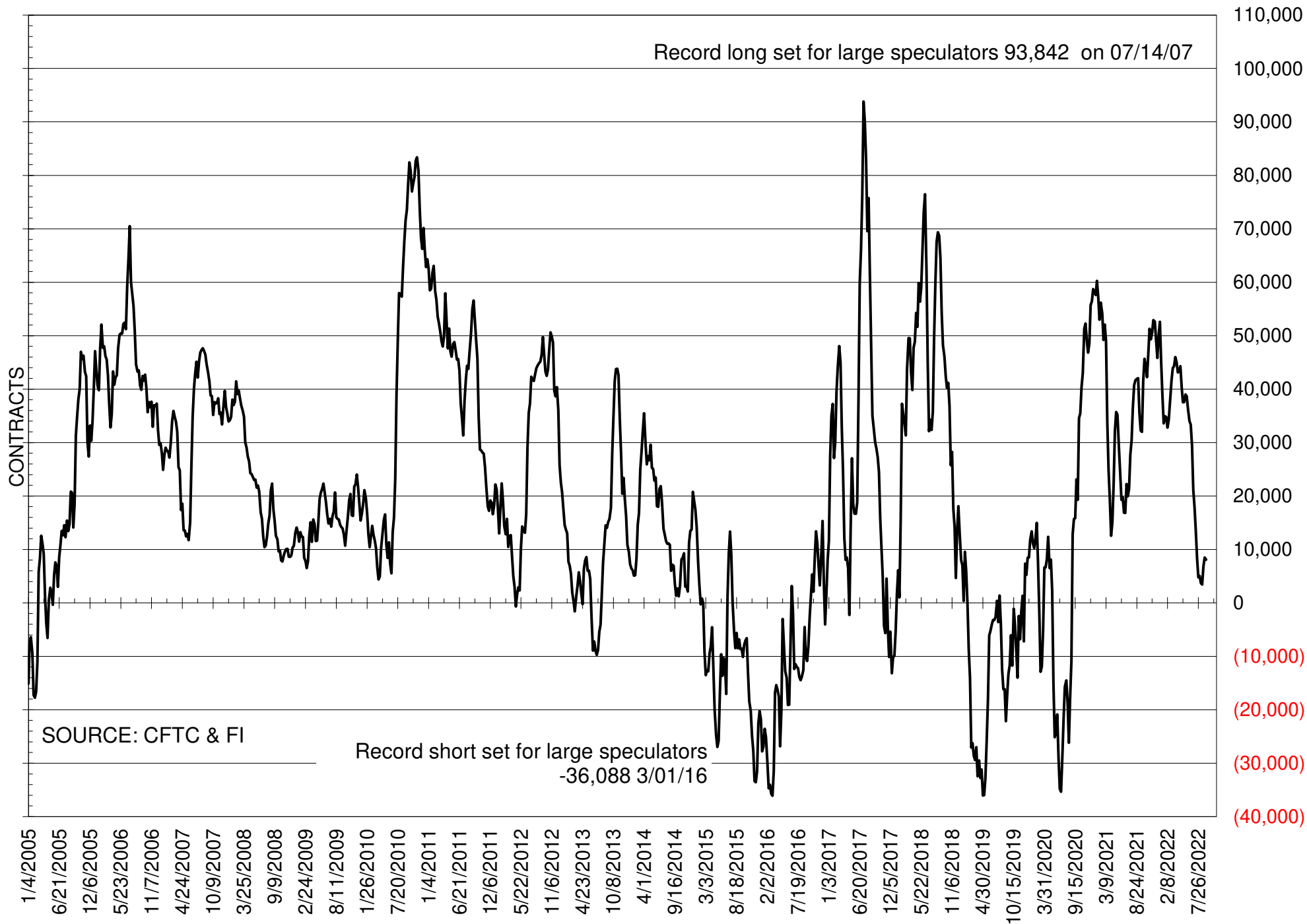
# NET POSITION OF LARGE SPECULATORS IN CORN



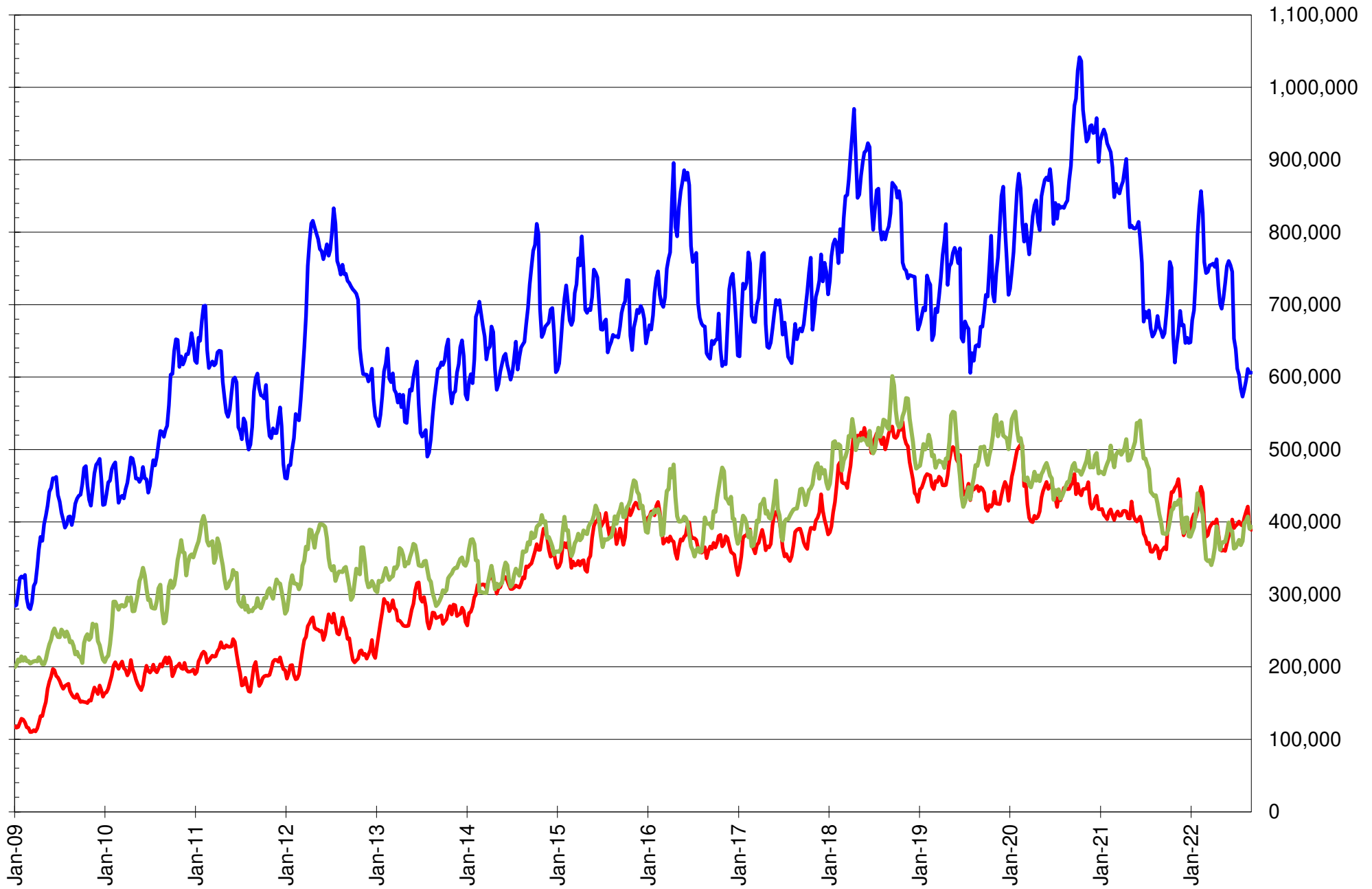
# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



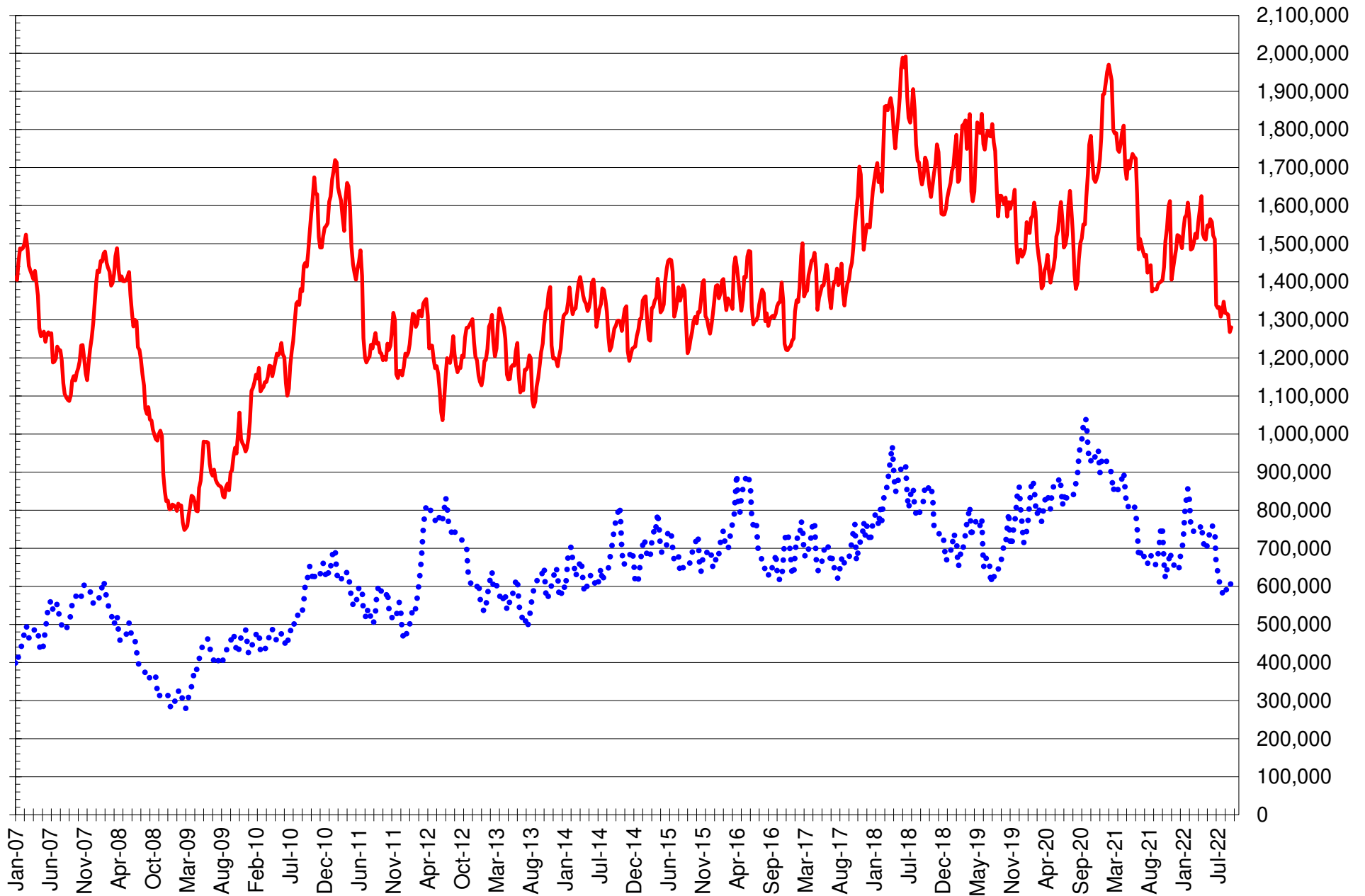
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

•••• SOYBEANS



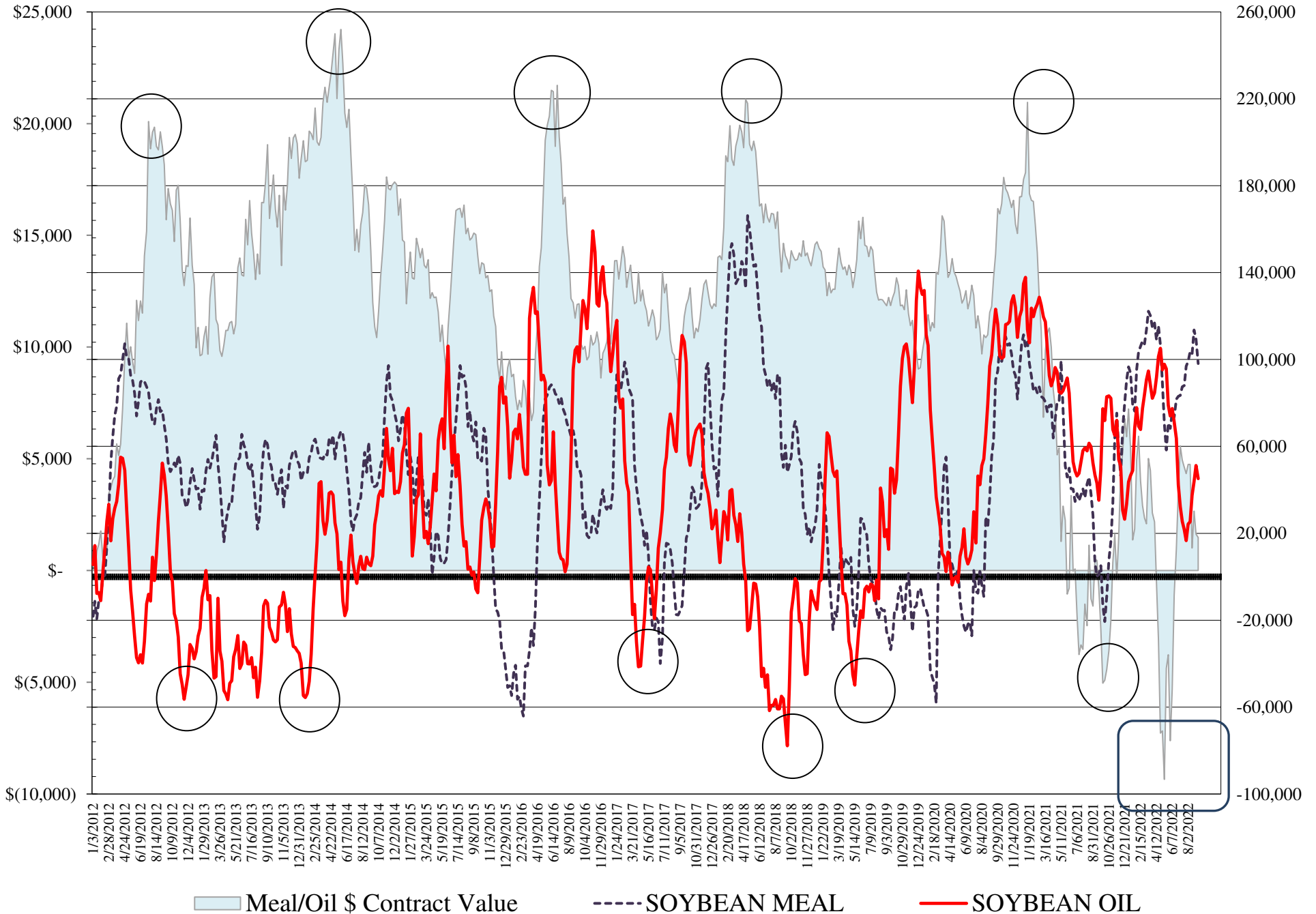
**COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 09/06/2022  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	6-Sep	30-Aug	23-Aug	16-Aug	6-Sep	30-Aug	23-Aug	16-Aug	6-Sep	30-Aug	23-Aug	16-Aug
<b>WHEAT</b>												
Chicago	12.8	13.5	20.3	17.9	-10.2	-11.3	-17.5	-13.5	-2.6	-2.2	-2.8	-4.4
Kansas City	-8.1	-7.6	-5.6	-3.0	8.2	8.6	5.5	2.5	-0.1	-1.0	0.1	0.5
Minneapolis	-0.3	0.4	1.7	0.8	2.3	1.4	1.0	1.8	-2.0	-1.8	-2.7	-2.6
All Wheat	4.4	6.3	16.4	15.8	0.3	-1.3	-11.0	-9.3	-4.7	-5.0	-5.4	-6.5
<b>CORN</b>	-223.4	-219.7	-191.5	-141.8	278.3	276.6	247.0	197.7	-55.0	-56.9	-55.6	-55.9
<b>OATS</b>	-0.4	-0.3	#VALUE!	#VALUE!	-0.1	0.0	#VALUE!	#VALUE!	0.5	0.3	#VALUE!	#VALUE!
<b>SOYBEANS</b>	-50.1	-55.0	-62.6	-50.1	86.4	90.9	95.2	87.4	-36.3	-35.9	-32.6	-37.3
<b>SOY OIL</b>	-52.1	-60.6	-53.6	-44.1	45.1	51.2	43.8	37.5	7.0	9.3	9.8	6.6
<b>SOY MEAL</b>	-119.2	-132.8	-139.4	-128.1	98.1	109.4	113.6	102.4	21.1	23.4	25.8	25.7

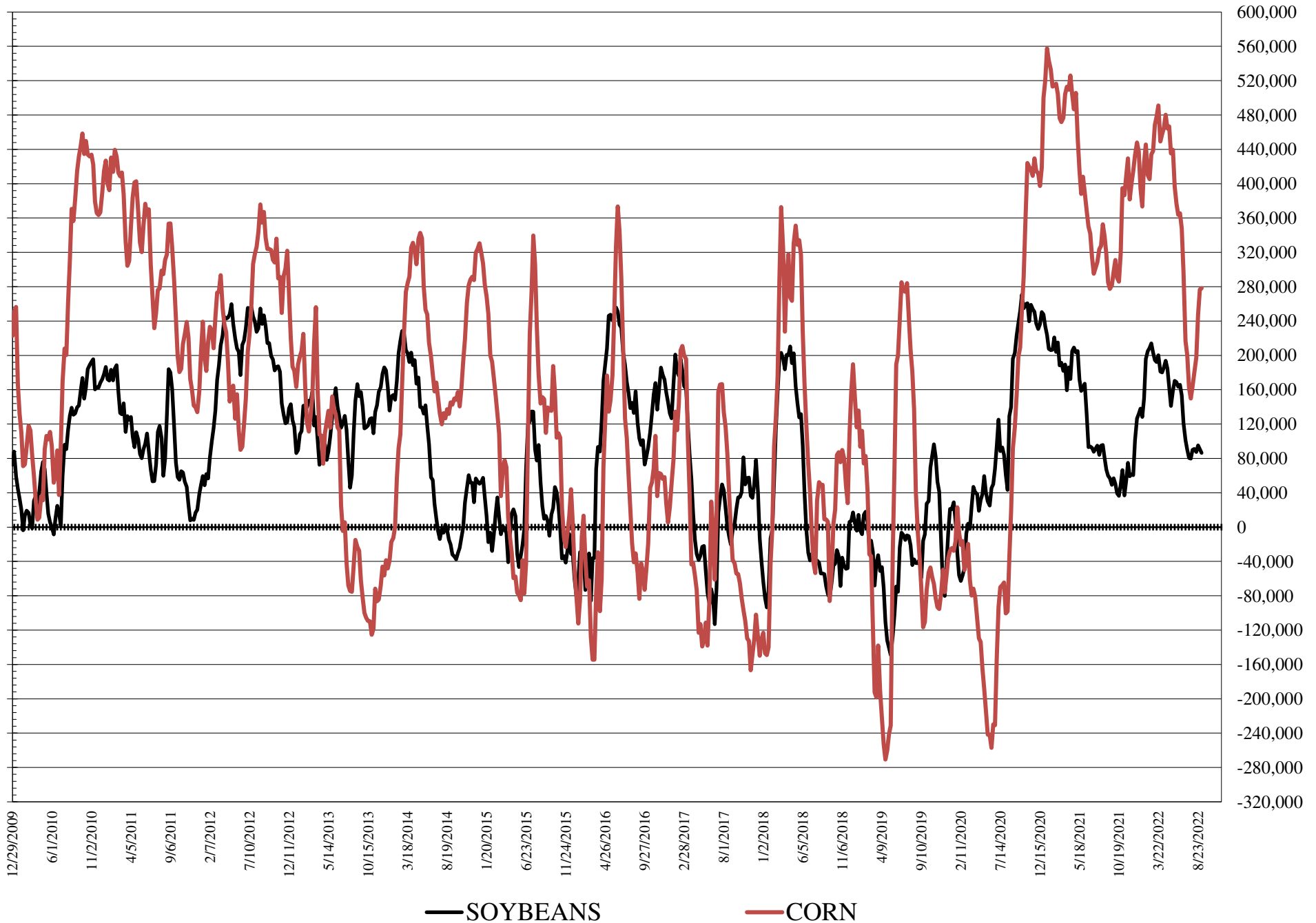
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	6-Sep	30-Aug	23-Aug	16-Aug	LONG	SHORT	LONG	SHORT	LONG	SHORT
<b>WHEAT</b>										
Chicago	363,699	362,465	432,194	420,327	38%	35%	23%	26%	9%	10%
Kansas City	160,602	159,411	176,942	174,537	45%	50%	27%	22%	13%	13%
Minneapolis	47,914	47,123	57,943	60,173	59%	60%	14%	10%	17%	22%
<b>CORN</b>	1,730,634	1,716,908	1,848,801	1,803,247	40%	53%	21%	5%	9%	13%
<b>OATS</b>	3,618	3,377	#VALUE!	#VALUE!						
<b>SOYBEANS</b>	741,820	741,434	789,452	756,272	49%	55%	20%	8%	6%	11%
<b>SOY OIL</b>	439,474	439,383	472,042	462,872	50%	62%	18%	7%	8%	6%
<b>SOY MEAL</b>	431,875	435,028	474,763	462,717	43%	70%	27%	5%	11%	7%

SOURCE: CFTC & FI

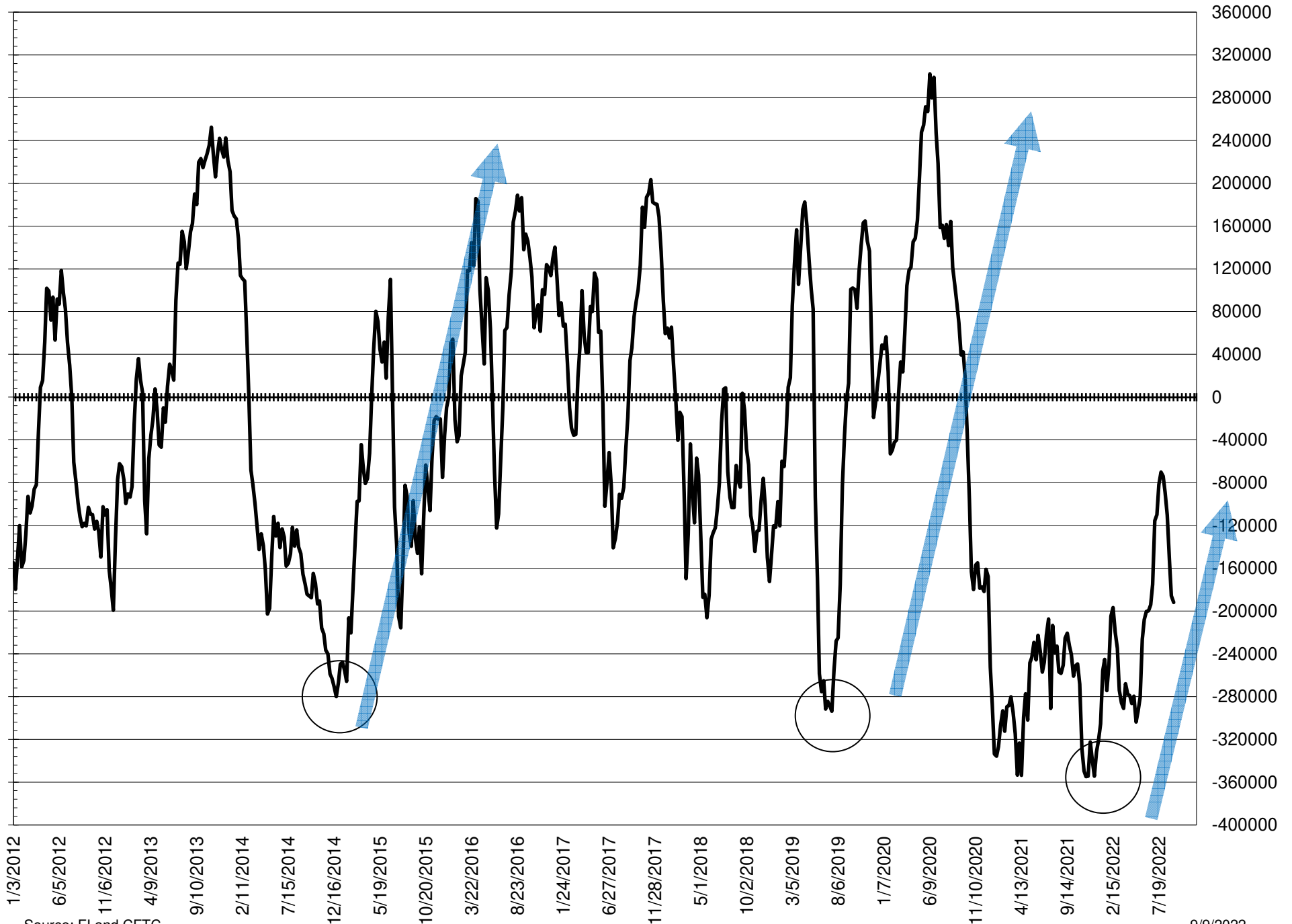
# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



# 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

9/9/2022

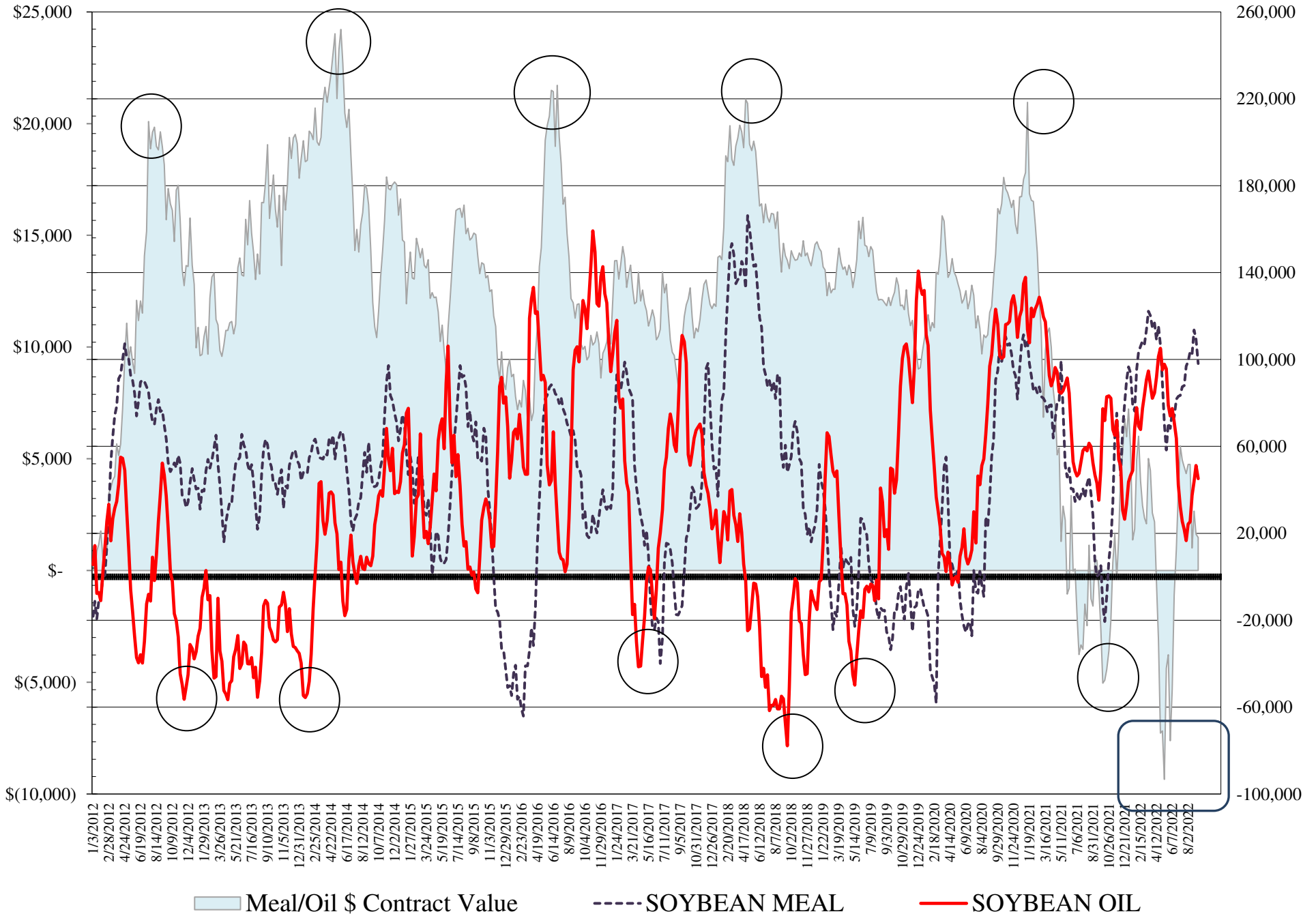
**COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 09/06/2022  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	6-Sep	30-Aug	23-Aug	16-Aug	6-Sep	30-Aug	23-Aug	16-Aug	6-Sep	30-Aug	23-Aug	16-Aug
<b>WHEAT</b>												
Chicago	12.8	13.5	20.3	17.9	-10.2	-11.3	-17.5	-13.5	-2.6	-2.2	-2.8	-4.4
Kansas City	-8.1	-7.6	-5.6	-3.0	8.2	8.6	5.5	2.5	-0.1	-1.0	0.1	0.5
Minneapolis	-0.3	0.4	1.7	0.8	2.3	1.4	1.0	1.8	-2.0	-1.8	-2.7	-2.6
All Wheat	4.4	6.3	16.4	15.8	0.3	-1.3	-11.0	-9.3	-4.7	-5.0	-5.4	-6.5
<b>CORN</b>	-223.4	-219.7	-191.5	-141.8	278.3	276.6	247.0	197.7	-55.0	-56.9	-55.6	-55.9
OATS	-0.4	-0.3	#VALUE!	#VALUE!	-0.1	0.0	#VALUE!	#VALUE!	0.5	0.3	#VALUE!	#VALUE!
<b>SOYBEANS</b>	-50.1	-55.0	-62.6	-50.1	86.4	90.9	95.2	87.4	-36.3	-35.9	-32.6	-37.3
SOY OIL	-52.1	-60.6	-53.6	-44.1	45.1	51.2	43.8	37.5	7.0	9.3	9.8	6.6
SOY MEAL	-119.2	-132.8	-139.4	-128.1	98.1	109.4	113.6	102.4	21.1	23.4	25.8	25.7

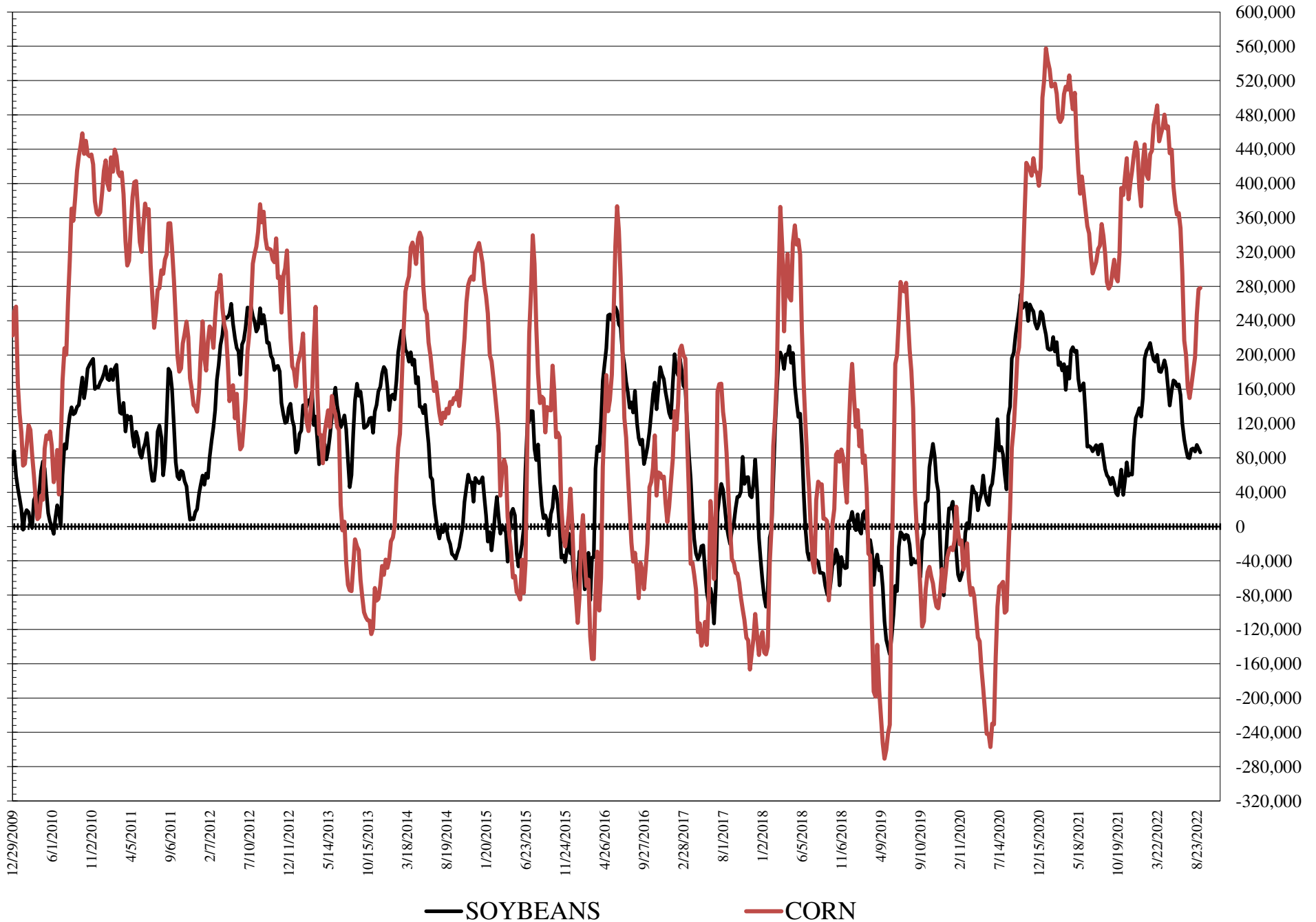
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	6-Sep	30-Aug	23-Aug	16-Aug	LONG	SHORT	LONG	SHORT	LONG	SHORT
<b>WHEAT</b>										
Chicago	363,699	362,465	432,194	420,327	38%	35%	23%	26%	9%	10%
Kansas City	160,602	159,411	176,942	174,537	45%	50%	27%	22%	13%	13%
Minneapolis	47,914	47,123	57,943	60,173	59%	60%	14%	10%	17%	22%
<b>CORN</b>	1,730,634	1,716,908	1,848,801	1,803,247	40%	53%	21%	5%	9%	13%
OATS	3,618	3,377	#VALUE!	#VALUE!						
<b>SOYBEANS</b>	741,820	741,434	789,452	756,272	49%	55%	20%	8%	6%	11%
SOY OIL	439,474	439,383	472,042	462,872	50%	62%	18%	7%	8%	6%
SOY MEAL	431,875	435,028	474,763	462,717	43%	70%	27%	5%	11%	7%

SOURCE: CFTC & FI

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

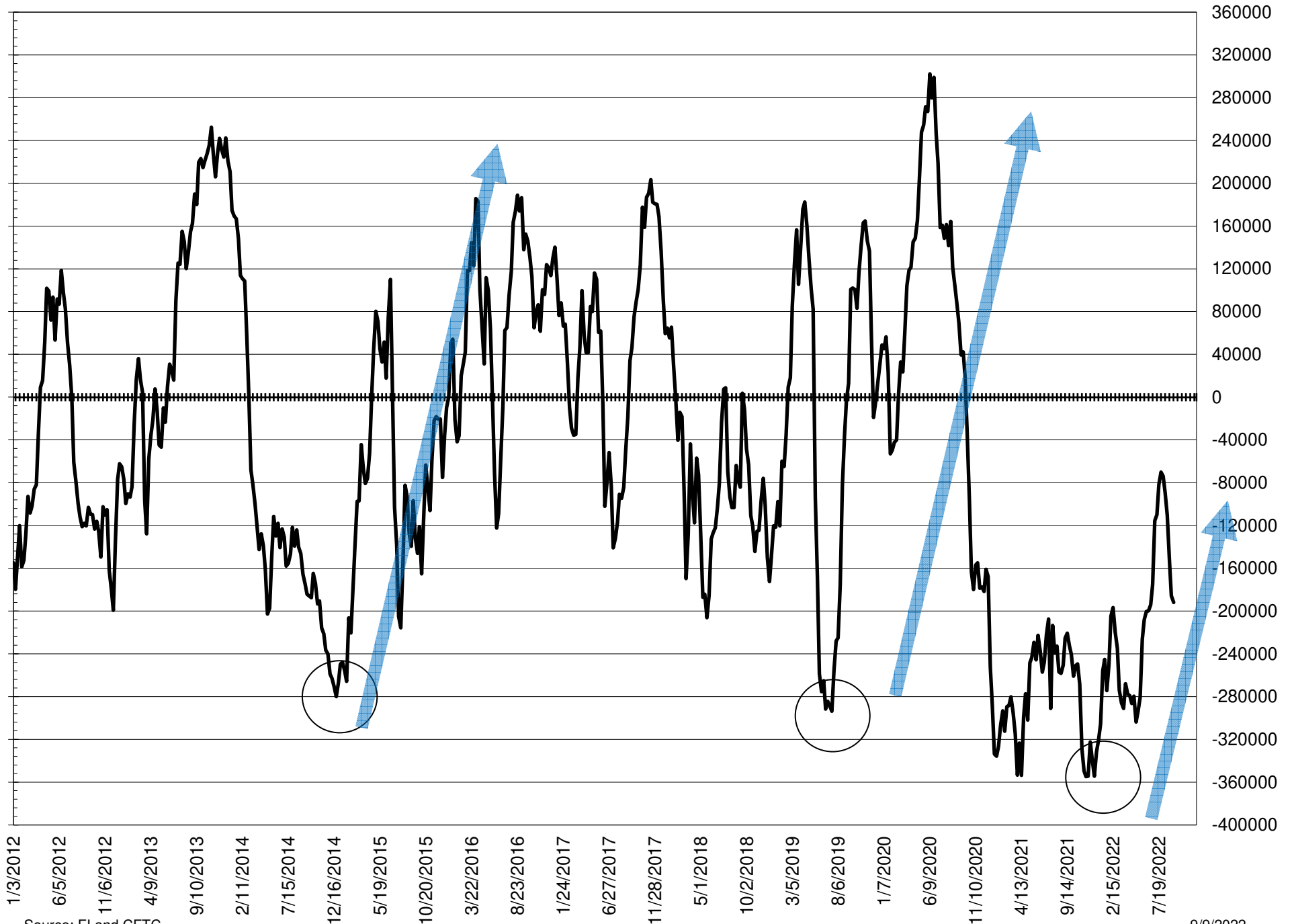


# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN





# NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

9/9/2022

**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 09/06/2022  
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	6-Sep	30-Aug	23-Aug	16-Aug	6-Sep	30-Aug	23-Aug	16-Aug	6-Sep	30-Aug	23-Aug	16-Aug
<b>WHEAT</b>												
Chicago	(48.9)	(46.8)	(46.4)	(52.7)	62.6	61.8	58.8	60.2	(23.4)	(23.9)	(29.2)	(21.8)
Kansas City	(35.4)	(35.0)	(36.9)	(33.1)	27.9	27.9	30.7	29.9	11.1	12.4	8.8	7.2
Minneapolis	(1.9)	(1.6)	(0.6)	(1.7)	1.4	1.6	1.5	1.7	(1.0)	(1.4)	(1.5)	(0.8)
All Wheat	(86.2)	(83.5)	(83.9)	(87.6)	91.8	91.2	90.9	91.7	(13.4)	(13.0)	(21.9)	(15.4)
<b>CORN</b>												
	(468.7)	(461.4)	(446.8)	(409.8)	238.0	235.7	240.0	243.5	210.2	205.2	175.5	142.6
<b>OATS</b>												
	(0.6)	(0.5)	-	-	0.2	0.1	-	-	(0.6)	(0.4)	-	-
<b>SOYBEANS</b>												
	(133.8)	(137.1)	(142.3)	(139.2)	83.0	84.3	83.9	87.5	99.6	104.1	111.3	101.5
<b>SOY OIL</b>												
	(141.6)	(146.8)	(138.4)	(129.9)	86.4	84.1	82.9	83.2	43.7	48.7	42.4	33.5
<b>SOY MEAL</b>												
	(213.3)	(225.2)	(229.6)	(223.6)	86.6	87.4	88.4	87.8	81.2	92.3	93.3	85.7
<b>Managed % of OI</b>												
Chicago W									-8%	-8%	-9%	-7%
Corn									16%	16%	13%	11%
<b>TOTAL</b>												
	OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	6-Sep	30-Aug	23-Aug	16-Aug	6-Sep	30-Aug	23-Aug	16-Aug	6-Sep	30-Aug	23-Aug	16-Aug
<b>WHEAT</b>												
Chicago	289,329	288,545	320,495	313,237	13.7	12.4	21.0	19.9	(3.9)	(3.4)	(4.1)	(5.5)
Kansas City	146,259	145,155	157,509	156,392	(3.0)	(3.9)	(2.0)	(3.8)	(0.5)	(1.3)	(0.6)	(0.2)
Minneapolis	45,971	45,136	54,693	56,844	3.5	3.3	3.4	3.4	(2.0)	(1.8)	(2.8)	(2.6)
All Wheat	481,559	478,836	532,697	526,473	14.3	11.8	22.4	19.6	(6.5)	(6.6)	(7.5)	(8.4)
<b>CORN</b>												
	1,280,087	1,267,735	1,312,958	1,316,462	76.3	78.2	87.7	77.5	(55.8)	(57.6)	(56.4)	(53.8)
<b>OATS</b>												
	3,489	3,238	-	-	0.6	0.6	-	-	0.5	0.2	-	-
<b>SOYBEANS</b>												
	606,187	605,924	611,218	595,095	(18.3)	(20.6)	(23.5)	(18.3)	(30.4)	(30.8)	(29.5)	(31.5)
<b>SOY OIL</b>												
	393,510	390,796	407,225	401,326	5.1	5.3	4.2	7.5	6.4	8.8	8.9	5.8
<b>SOY MEAL</b>												
	389,152	391,177	421,420	414,099	25.9	23.9	24.2	26.5	19.5	21.6	23.7	23.7

SOURCE: CFTC & FI

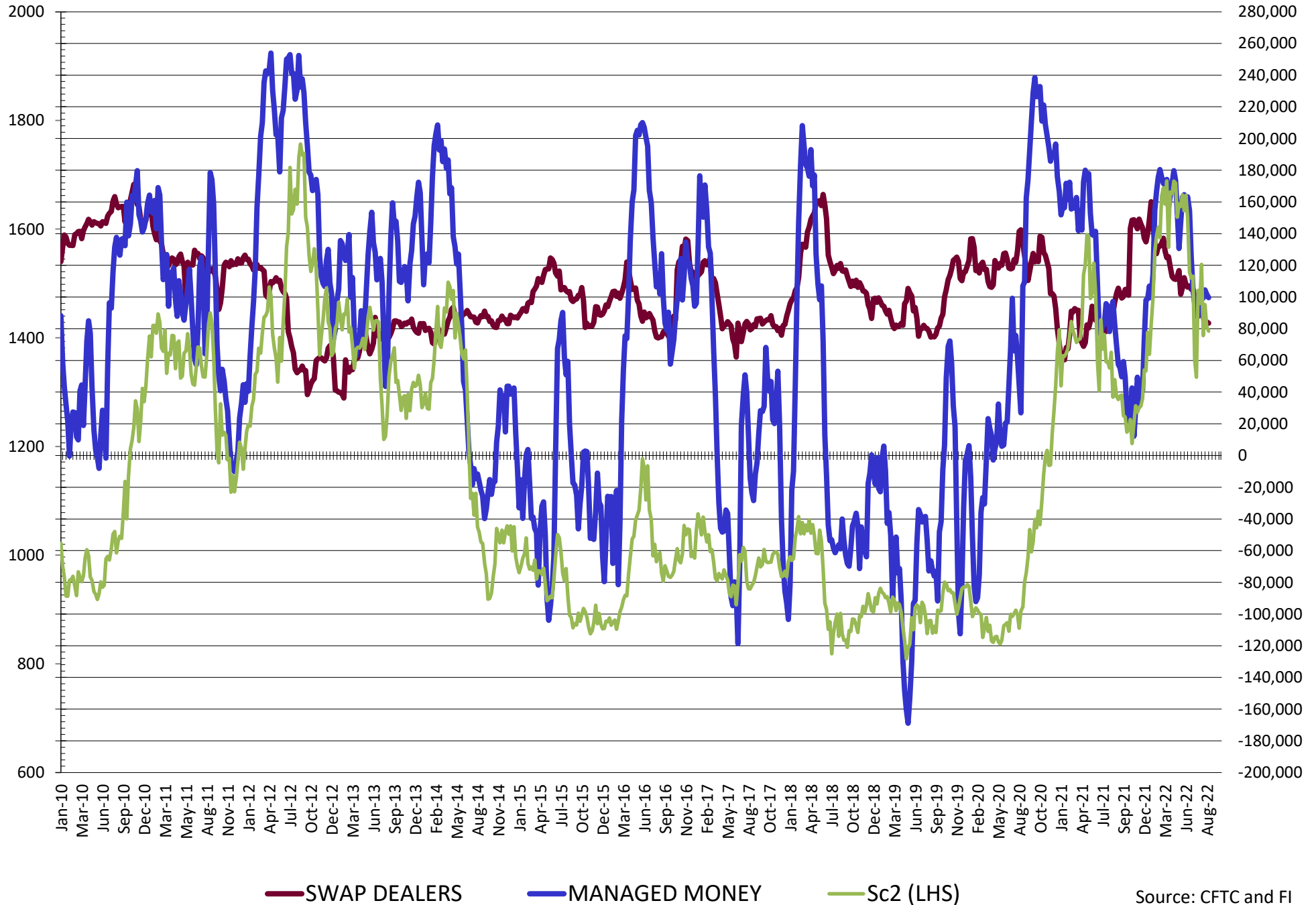
**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 09/06/2022  
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	6-Sep	30-Aug	23-Aug	16-Aug	6-Sep	30-Aug	23-Aug	16-Aug	6-Sep	30-Aug	23-Aug	16-Aug
	WHEAT											
Chicago	(53.9)	(52.1)	(47.5)	(51.9)	66.6	65.6	67.8	69.8	(21.4)	(22.2)	(26.1)	(18.1)
Kansas City	(36.0)	(35.4)	(36.0)	(32.6)	27.8	27.8	30.4	29.7	11.1	12.5	9.4	7.5
Minneapolis	(1.8)	(1.3)	0.2	(0.9)	1.6	1.7	1.5	1.7	(1.0)	(1.4)	(1.5)	(0.8)
All Wheat	(91.6)	(88.8)	(83.3)	(85.4)	96.0	95.1	99.7	101.1	(11.4)	(11.2)	(18.1)	(11.3)
CORN	(456.5)	(450.0)	(428.4)	(383.5)	233.2	230.3	236.9	241.7	226.5	221.5	182.2	153.8
OATS	(0.5)	(0.5)	0.0	0.0	0.2	0.1	0.0	0.0	(0.6)	(0.4)	0.0	0.0
SOYBEANS	(133.6)	(139.3)	(145.9)	(137.4)	83.5	84.3	83.4	87.3	99.6	101.8	104.5	99.3
SOY OIL	(140.4)	(146.5)	(138.9)	(129.7)	88.3	86.0	85.3	85.6	44.0	49.2	42.2	33.2
SOY MEAL	(207.5)	(221.4)	(228.3)	(217.1)	88.3	88.6	88.9	89.0	81.6	93.6	95.7	86.3

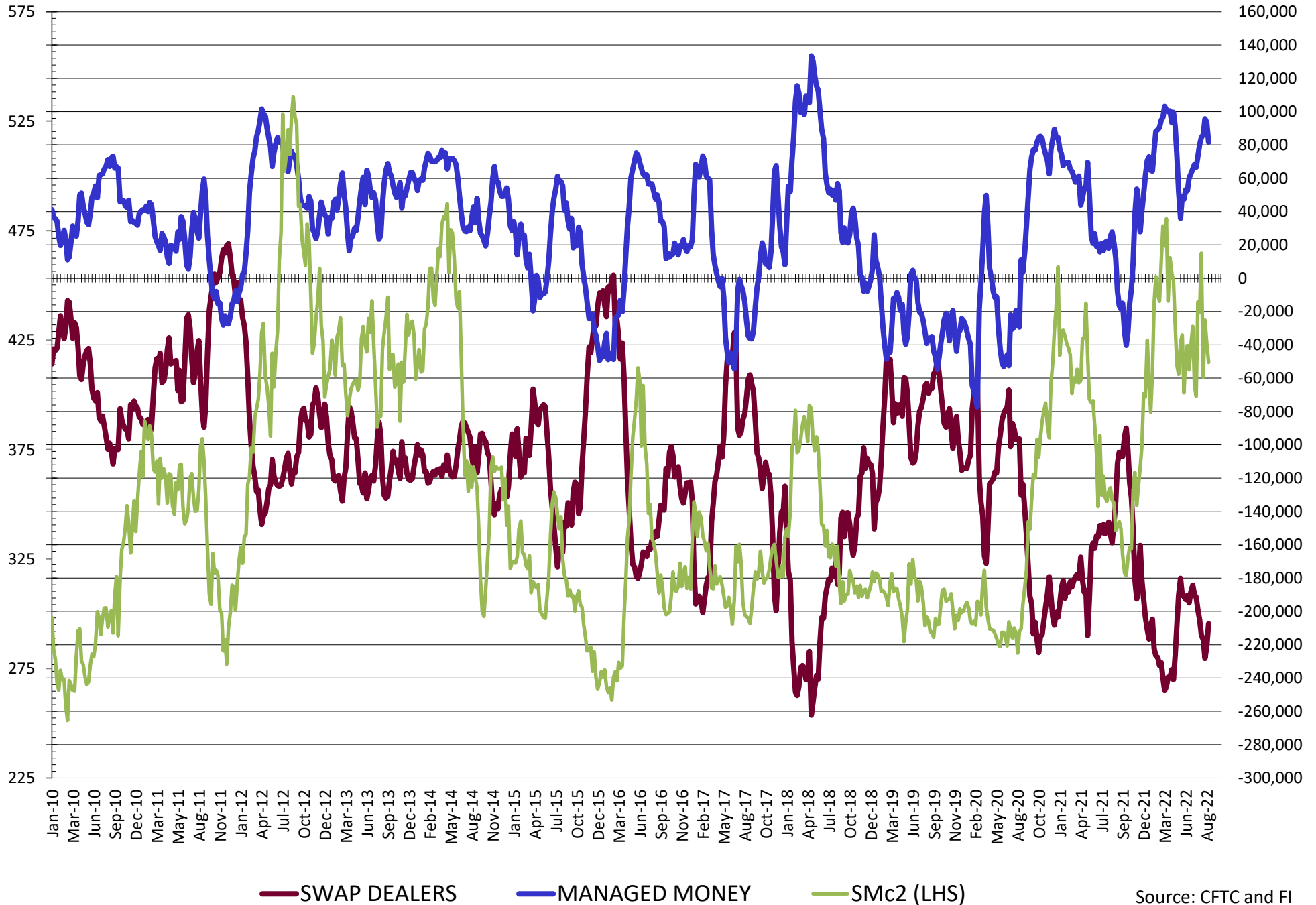
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	6-Sep	30-Aug	23-Aug	16-Aug	6-Sep	30-Aug	23-Aug	16-Aug	6-Sep	30-Aug	23-Aug	16-Aug
	WHEAT											
Chicago	363,699	362,465	432,194	420,327	11.3	11.0	8.6	4.6	(2.6)	(2.2)	(2.8)	(4.4)
Kansas City	160,602	159,411	176,942	174,537	(2.9)	(3.9)	(4.0)	(5.0)	(0.1)	(1.0)	0.1	0.5
Minneapolis	47,914	47,123	57,943	60,173	3.3	2.9	2.5	2.5	(2.0)	(1.8)	(2.7)	(2.6)
All Wheat	572,215	568,999	667,079	655,037	11.7	9.9	7.1	2.1	(4.7)	(5.0)	(5.4)	(6.5)
CORN	1,730,634	1,716,908	1,848,801	1,803,247	51.8	55.1	64.8	43.9	(55.0)	(56.9)	(56.9)	(56.9)
OATS	3,618	3,377	0	0	0.5	0.5	0.0	0.0	0.5	0.3	0.0	0.0
SOYBEANS	741,820	741,434	789,452	756,272	(13.2)	(10.9)	(9.3)	(11.9)	(36.3)	(35.9)	(32.6)	(37.3)
SOY OIL	439,474	439,383	472,042	462,872	1.2	2.0	1.6	4.2	7.0	9.3	9.8	6.6
SOY MEAL	431,875	435,028	474,763	462,717	16.5	15.7	17.9	16.1	21.1	23.4	25.8	25.7

SOURCE: CFTC & FI

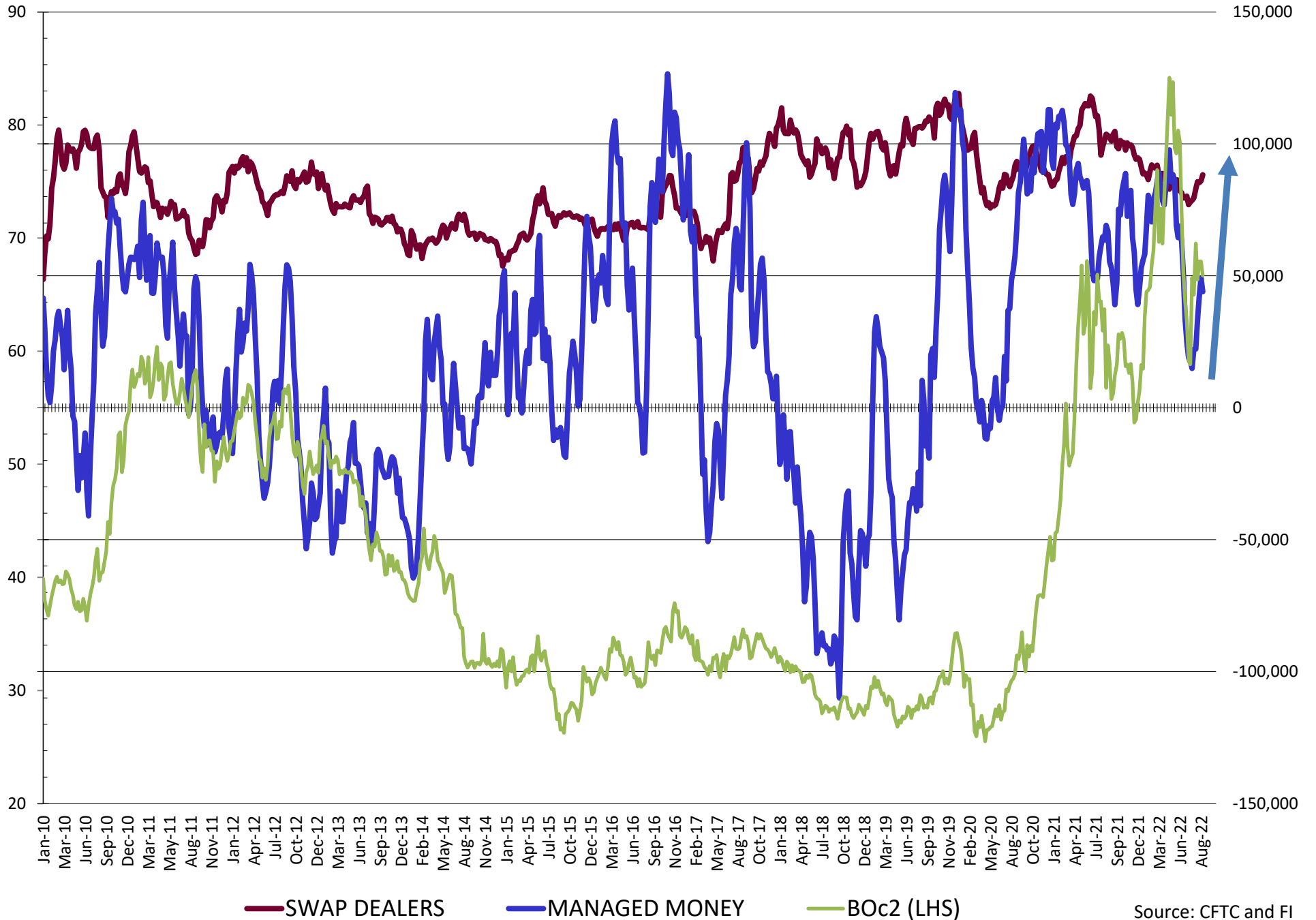
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



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

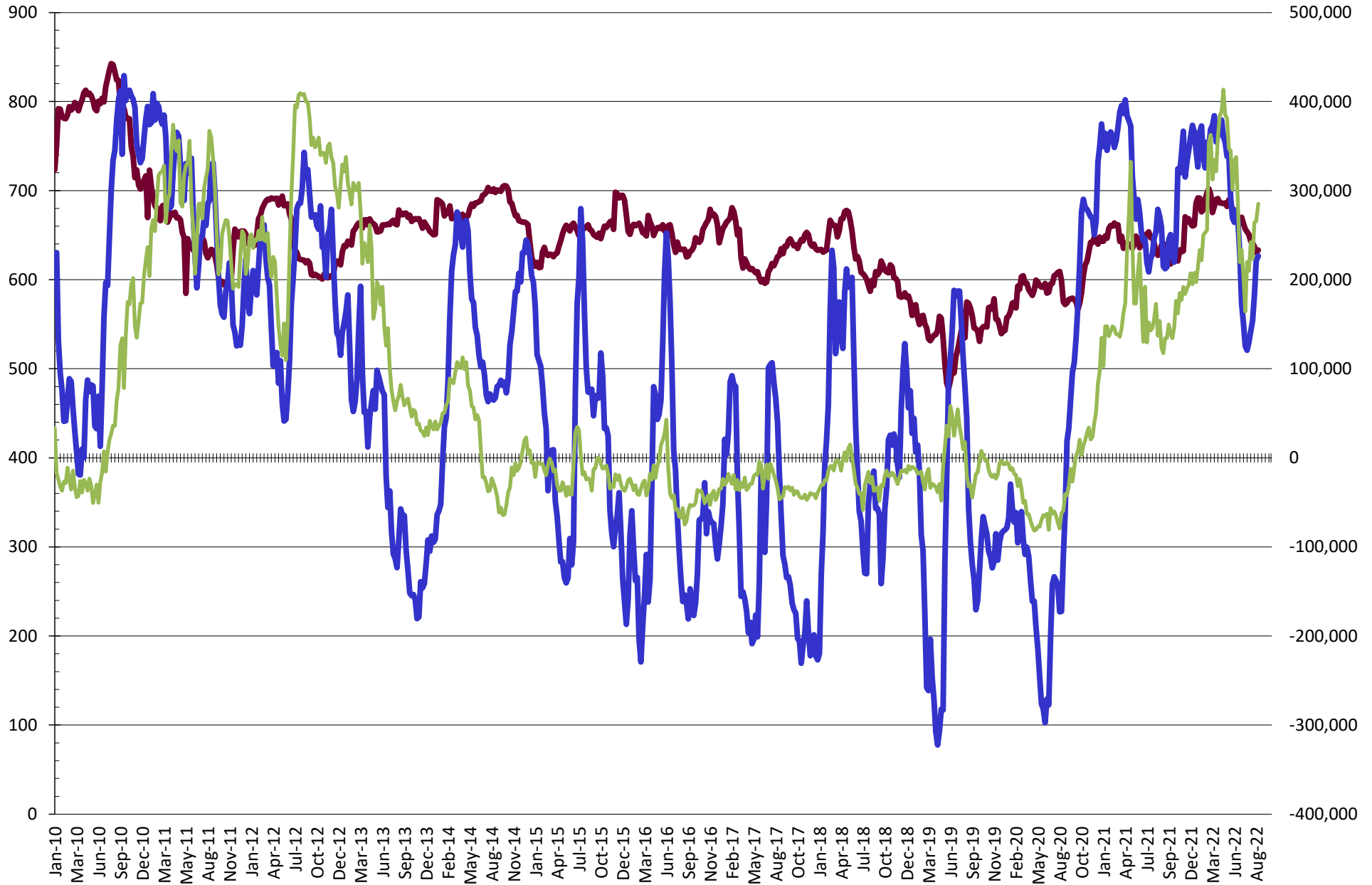


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



Source: CFTC and FI  
9/9/2022

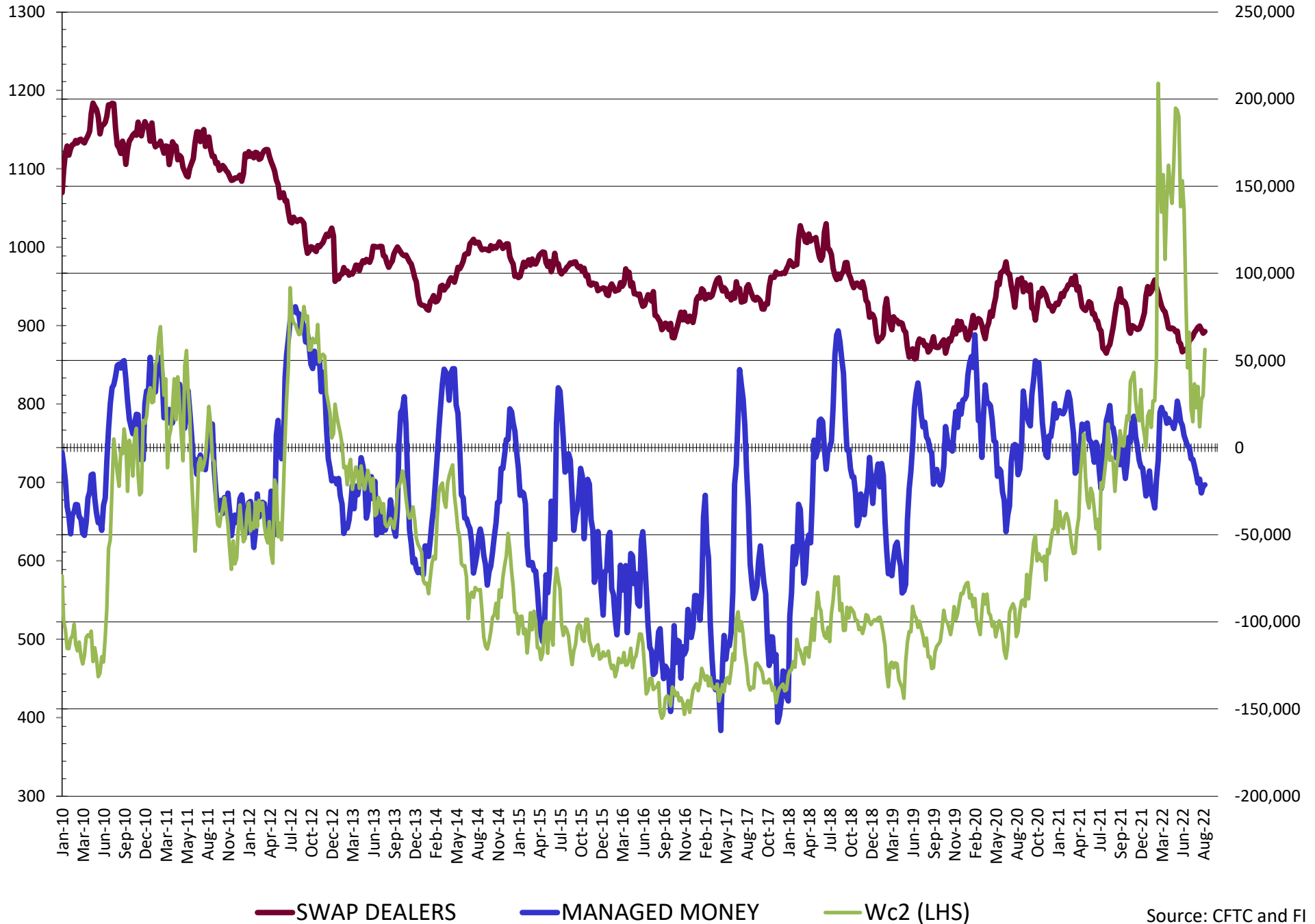
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



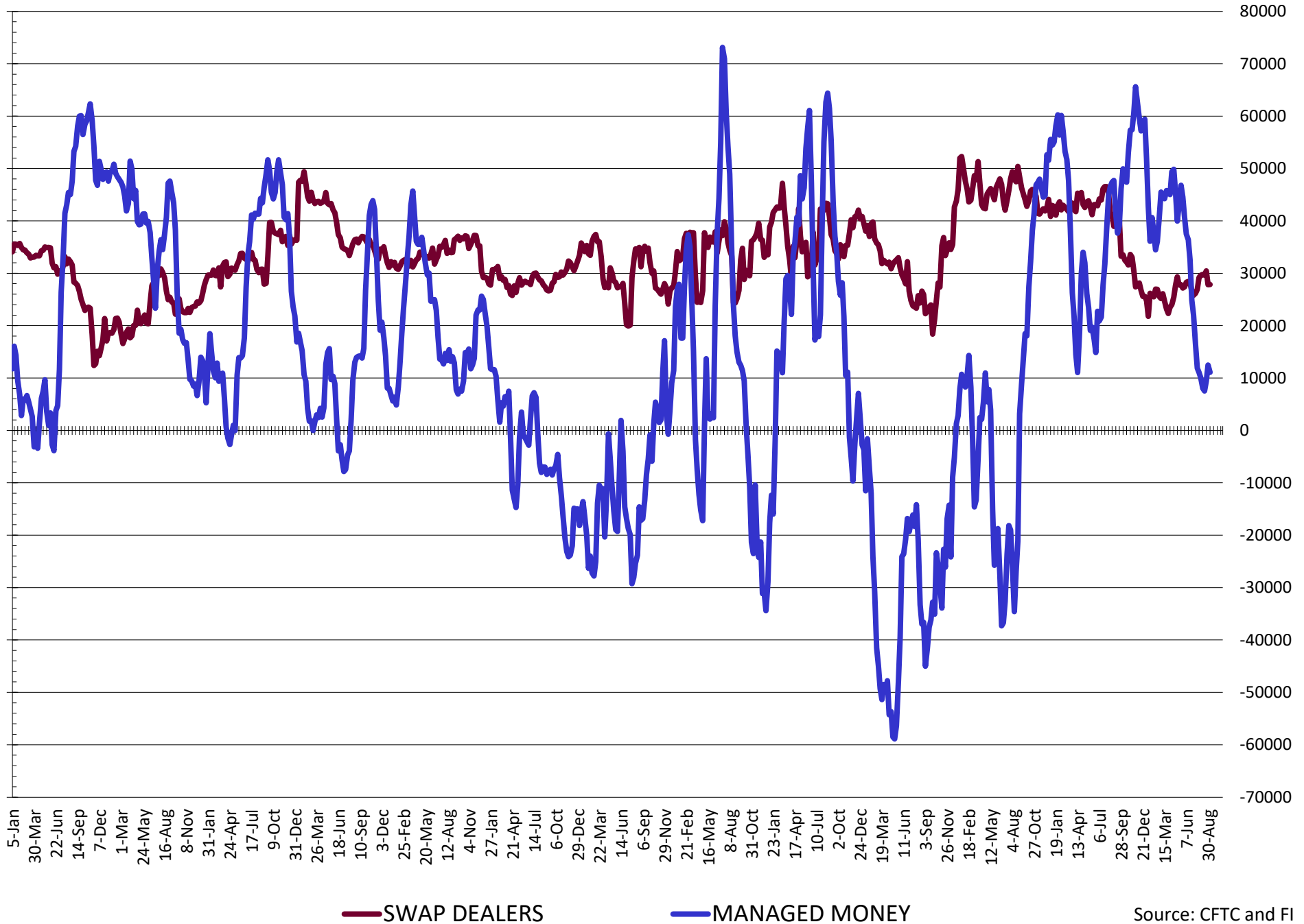
— SWAP DEALERS     
 — MANAGED MONEY     
 — Cc2 (LHS)



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

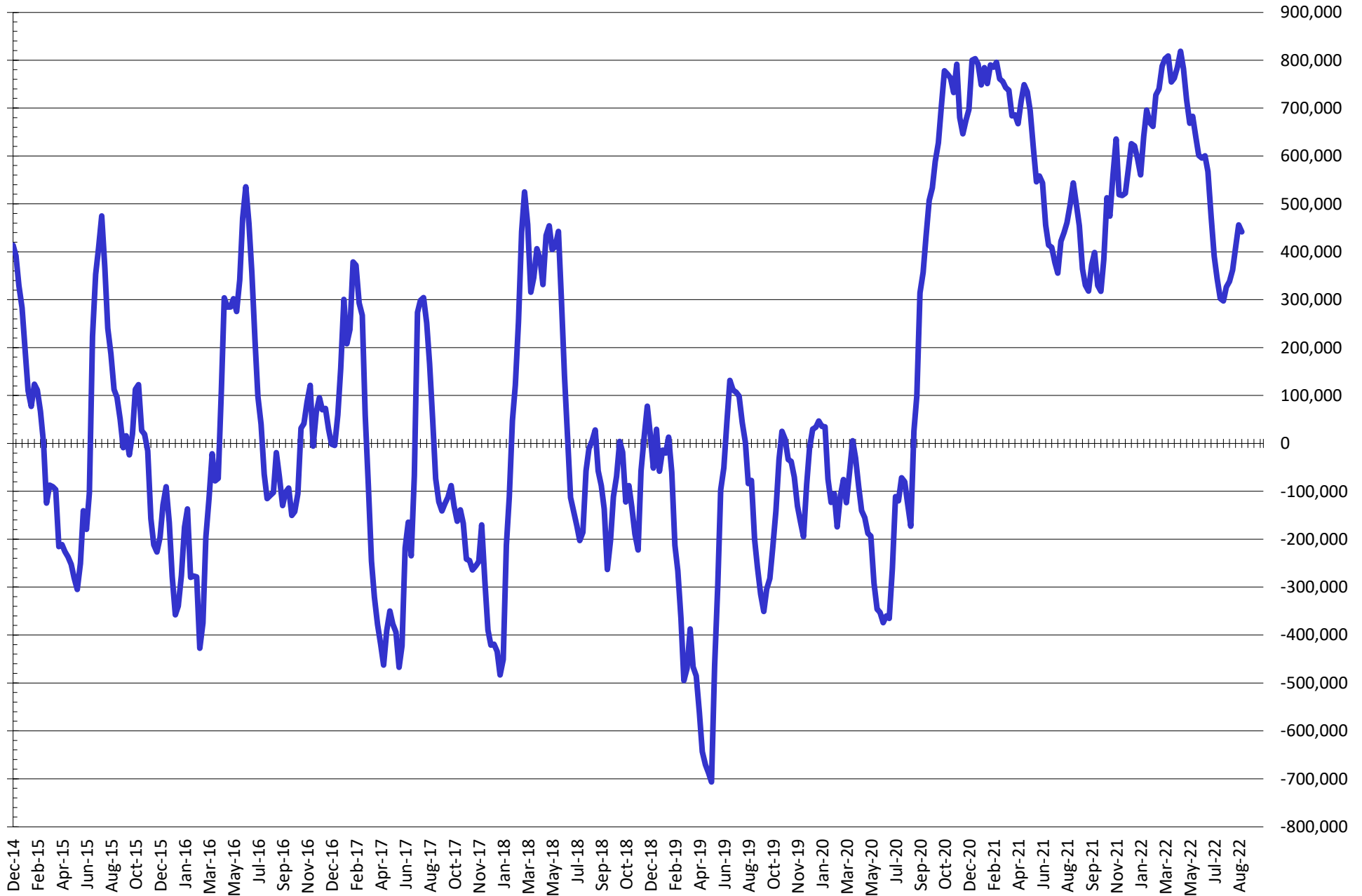


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI  
9/9/2022

# 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  
9/9/2022

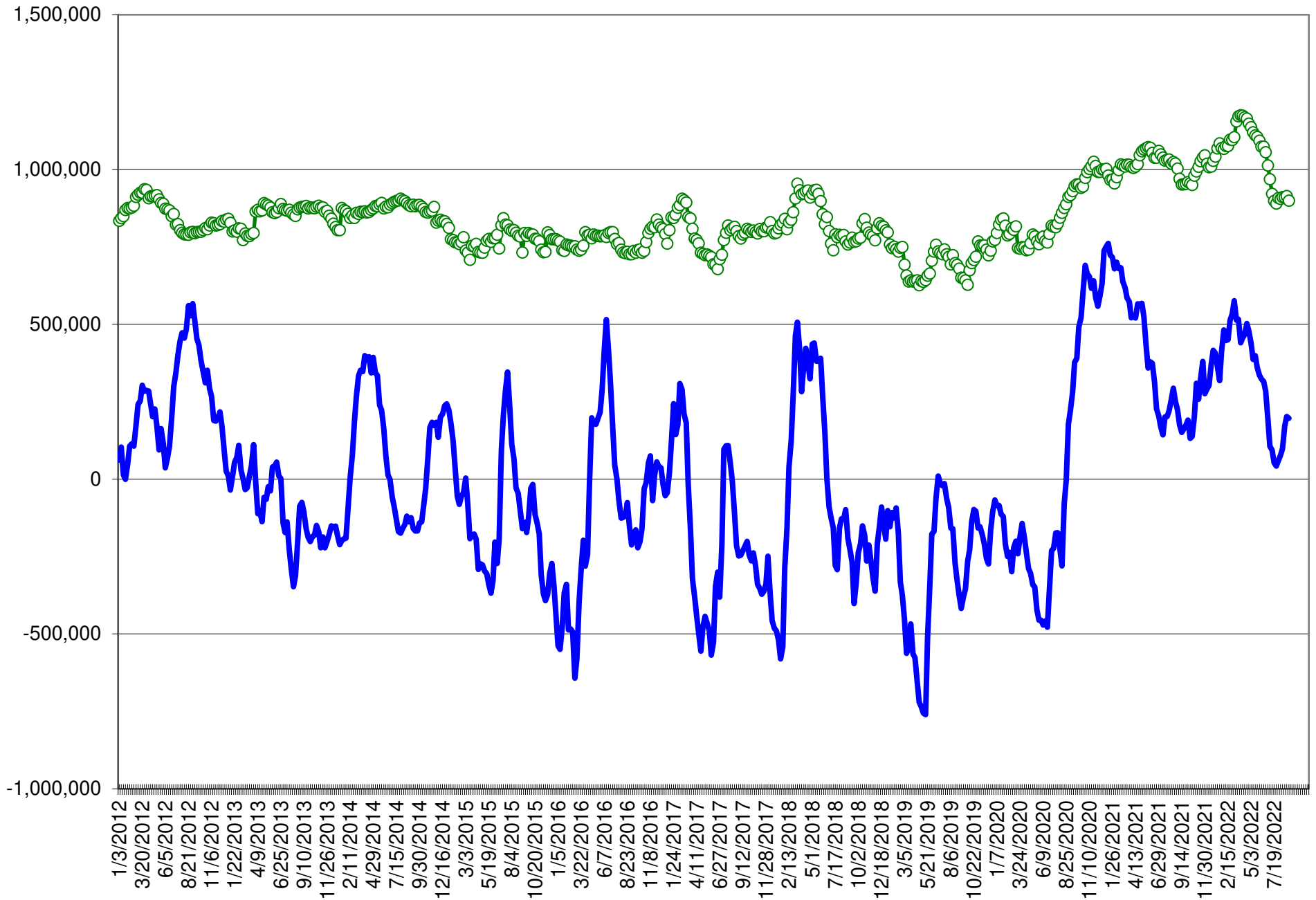
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 09/06/2022**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	6-Sep	30-Aug	23-Aug	16-Aug	6-Sep	30-Aug	23-Aug	16-Aug	6-Sep	30-Aug	23-Aug	16-Aug
	WHEAT											
Chicago	(61.4)	(60.0)	(54.6)	(58.2)	(52.0)	(56.0)	(60.6)	(56.0)	(2.6)	(2.2)	(2.8)	(4.4)
Kansas City	(41.8)	(41.8)	(39.4)	(36.5)	(9.2)	(9.2)	(11.7)	(14.9)	(0.1)	(1.0)	0.1	0.5
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(103.2)	(101.8)	(94.0)	(94.8)	(61.2)	(65.1)	(72.3)	(70.9)	(2.7)	(3.2)	(2.7)	(3.9)
CORN	(469.9)	(466.1)	(439.2)	(387.2)	153.0	147.1	120.9	70.7	(55.0)	(56.9)	(55.6)	(55.9)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(136.6)	(141.7)	(149.8)	(138.7)	33.4	33.5	39.1	32.0	(36.3)	(35.9)	(32.6)	(37.3)
SOY OIL	(122.5)	(131.0)	(124.1)	(114.8)	13.6	18.6	11.6	6.0	7.0	9.3	9.8	6.6
SOY MEAL	(197.7)	(212.6)	(219.8)	(208.2)	57.6	67.9	72.0	60.3	21.1	23.4	25.8	25.7

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	6-Sep	30-Aug	23-Aug	16-Aug	6-Sep	30-Aug	23-Aug	16-Aug	6-Sep	30-Aug	23-Aug	16-Aug
	WHEAT											
Chicago	363,699	362,465	432,194	420,327	116.0	118.1	118.0	118.6	31.9%	32.6%	27.3%	28.2%
Kansas City	160,602	159,411	176,942	174,537	51.1	51.9	51.0	51.0	31.8%	32.6%	28.8%	29.2%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	524,301	521,876	609,136	594,864	167.1	170.1	169.0	169.6	31.9%	32.6%	27.7%	28.5%
CORN	1,730,634	1,716,908	1,848,801	1,803,247	371.9	375.9	373.8	372.4	21.5%	21.9%	20.2%	20.7%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	741,820	741,434	789,452	756,272	139.5	144.2	143.3	144.0	18.8%	19.4%	18.1%	19.0%
SOY OIL	439,474	439,383	472,042	462,872	101.9	103.1	102.7	102.2	23.2%	23.5%	21.8%	22.1%
SOY MEAL	431,875	435,028	474,763	462,717	119.0	121.4	122.1	122.2	27.5%	27.9%	25.7%	26.4%

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

# CFTC COMMITMENT OF TRADERS REPORT

As of 9/6/2022

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	3.2	(2.3)	(9.1)	(5.2)	1.7	(0.4)	0.6
Futures & Options Combined	1.8	(4.5)	(11.2)	(6.1)	1.1	(0.4)	0.8

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(4.9)	2.0	11.2	7.6	(1.2)	(0.4)	(0.4)
Futures & Options Combined	(3.7)	4.9	13.6	8.4	(0.7)	(0.6)	(0.6)

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	5.0	(4.6)	(11.1)	(5.0)	0.5	(1.4)	0.4
Futures & Options Combined	5.0	(2.2)	(12.0)	(5.2)	0.8	(1.4)	0.4

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	2.3	(1.3)	(0.8)	2.3	0.8	0.0	(0.2)
Futures & Options Combined	2.9	(0.8)	(0.3)	2.3	1.1	0.0	(0.2)

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(7.2)	3.3	12.0	5.2	(2.0)	(0.4)	(0.2)
Futures & Options Combined	(6.6)	5.7	13.9	6.1	(1.8)	(0.6)	(0.5)

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(3.9)	(4.6)	(2.4)	(1.2)	(2.1)	(0.9)	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	5.9	(0.1)	(10.3)	(4.9)	3.9	0.0	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	12.4	0.3	(2.0)	2.7	0.8	1.1	0.8
Futures & Options Combined	13.7	0.4	(3.2)	0.1	1.2	1.2	0.8

Source: CFTC and FI

Wed to Tue, in 000 contracts

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