



Good morning.

Commodity selling is seen today on currencies, Covid concerns, this US trade and unchanged weather outlook. USD was up a large 82 points at the time this was written and WTI down about 80 cents. Shortened week with US on holiday this Thursday and early close Friday. China economic slowdown concerns continue to circulate. US covid and flu cases are also on the rise. Ukraine/Russia situation is of concern after heavy shelling occurred over the weekend. Offshore values this morning were leading soybean oil 85 points lower earlier this morning and meal \$4.40 lower. Argentina is closer to roll out a second "soybean dollar" sometime in December. Range was estimated between 215-225 pesos per USD. That would be up from 200 back in September when they last rolled it out. December CBOT options expire on Friday. China sold 40,152 tons of wheat from reserves, 100 percent of what was offered at an average price of 2,934 yuan per ton (\$409.52/ton). Turkey seeks 40,000 tons of rice on November 25 for Dec 5-Feb 15 shipment. Jordan seeks 120,000 tons of milling wheat on November 29 for March and April shipment. Jordan seeks 120,000 tons of barley on November 23 for March and April shipment.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	165	84	(61)	76	100
FI Est. Managed Money F&O	176	81	(60)	76	99

Prices as 11/21/22 8:12 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JAN3	1427.50	(0.75)	11216	DEC2	410.70	0.30	3430	DEC2	72.69	(0.05)	4619
MAR3	1431.00	(2.25)	4863	JAN3	406.30	0.20	5199	JAN3	70.54	(0.07)	6775
MAY3	1437.25	(2.50)	1593	MAR3	402.00	0.30	2388	MAR3	68.81	(0.12)	3001
JUL3	1440.00	(2.25)	1613	MAY3	399.10	0.20	733	MAY3	67.38	(0.18)	1845
AUG3	1423.75	(2.25)	206	JUL3	398.30	0.10	871	JUL3	66.25	(0.18)	732
SEP3	1388.50	(3.00)	251	AUG3	393.60	(1.20)	46	AUG3	65.36	(0.08)	232
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
DEC2	665.25	(2.50)	11392	DEC2	393.00	(3.25)	12	DEC2	793.50	(9.75)	7182
MAR3	668.50	(1.50)	12509	MAR3	389.00	(2.00)	39	MAR3	812.25	(9.75)	7851
MAY3	666.50	(1.50)	1003	MAY3	390.00	0.00	0	MAY3	821.25	(10.25)	1733
JUL3	660.50	(2.00)	1774	JUL3	393.00	0.00	0	JUL3	824.75	(10.50)	1728
	620.00	(2.75)	846	SEP3	388.25	0.00	0	SEP3	830.75	(10.00)	534
DEC3	607.25	(3.25)	934	DEC3	388.25	0.00	0	DEC3	839.50	(9.75)	473
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
DEC2	931.00	(3.25)	975	DEC2	325.25	(0.50)	10410	JAN3	847.50	(9.60)	182
MAR3	919.25	(4.50)	1830	MAR3	319.00	(2.00)	7985	MAR3	836.50	(10.50)	182
MAY3	914.00	(4.50)	526	MAY3	317.25	(2.25)	2910	MAY3	837.60	(11.90)	182
JUL3	908.25	(3.00)	242	SEP3	299.00	(1.50)	358	JUL3	839.90	(13.60)	182

Soy/Corn Ratio X/Z 2022 2.1458

Source: FI and Reuters

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USDA Crop Progress Estimates

As of: 11/20/2022

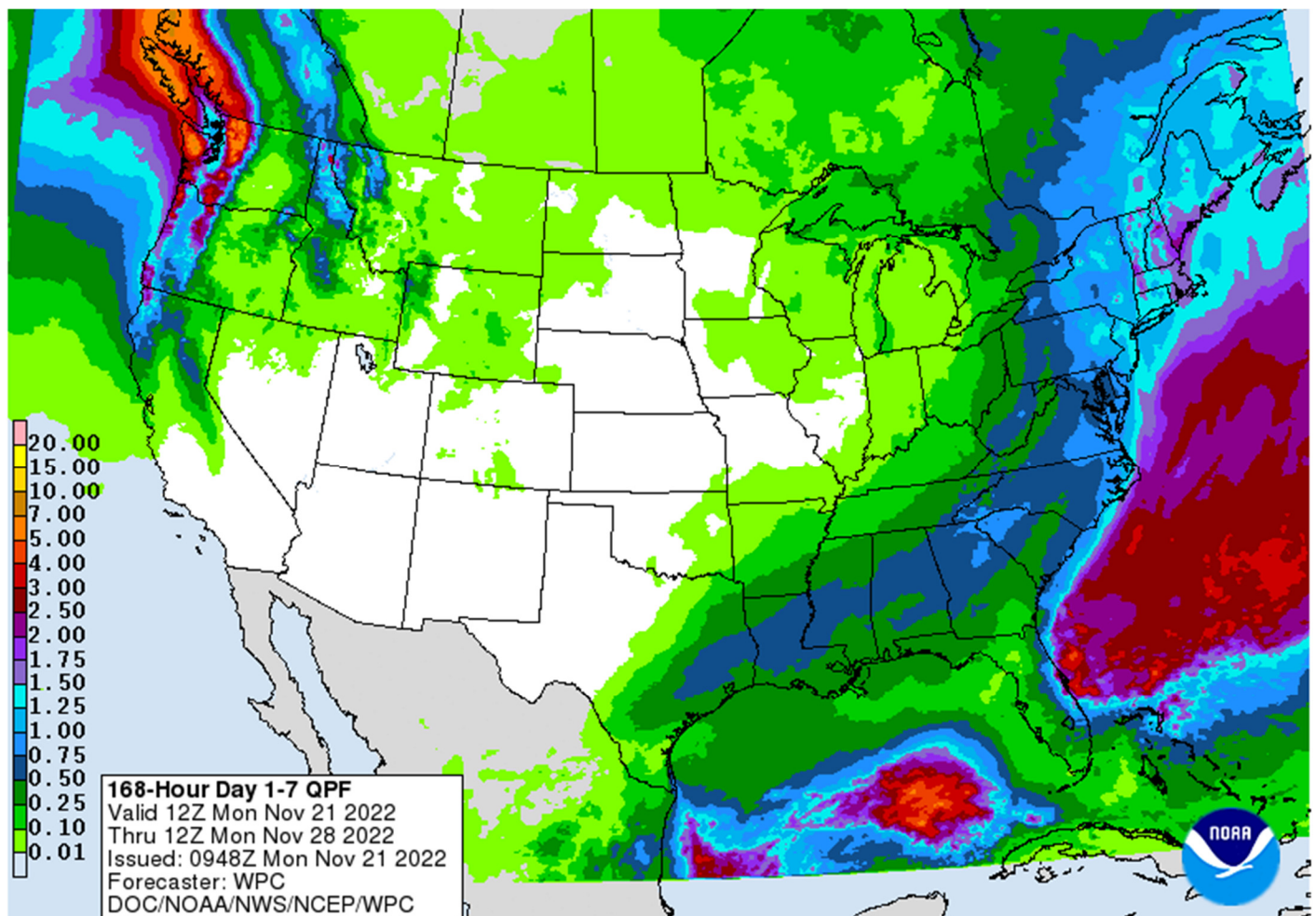
	FI Estimate	Last Week	Year Ago	5-year Average*	Potential Change
Corn Harvested	96	93	90	85	3
Winter Wheat Conditions	34	32	44	49	2

*5-Year FI Estimate

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

Weather

No major changes were seen for the US and South America weather forecast from that of Friday. US trends drier this week with a few showers for eastern TX and wintery mix for the Midwest areas of the northwestern states later this workweek. Argentina will see light rain across Cordoba and northern Santa Fe today before drying down through Friday. Brazil will see additional rain through Wednesday. West-central Brazil will begin to dry down soon and will remain dry throughout the week.



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World Weather, INC.

WORLD WEATHER HIGHLIGHTS FOR NOVEMBER 21, 2022

- Argentina rainfall during the weekend was locally great in central Buenos Aires, eastern La Pampa, central and southwestern Cordoba, San Luis and northwestern Santiago del Estero where some 1.00 to 2.00-inch amounts resulted
 - Areas from southeastern Santiago del Estero and northern Cordoba to central Santa Fe and parts of Entre Rios were dry
- Brazil experienced net drying during the weekend except in the northeast where 1.00 to 2.00 inches of moisture occurred in several areas. Rain did develop overnight in some western and far southern parts of the nation and that trend will increase early this week
- Brazil will experience a good alternating pattern of rain and sunshine during the next two weeks, though a close watch on rain amounts is still warranted in western and southern most parts of the nation where dryness could evolve relatively quickly and easily if it turns warmer and some rainfall is missed or lighter than expected
- Argentina temperatures will turn warmer than usual during the coming weekend into early next week to accelerate drying
- East-central and southern China crop areas are expected to continue trending wetter during the next ten days with most areas from the Yangtze River Basin southward to the coast getting rain at one time or another
 - Improved rapeseed emergence and establishment will result
- Far southern India will remain wet over the next ten days
 - A tropical disturbance in the Bay of Bengal is expected to impact Andhra Pradesh early to mid-week this week, but no crop damage is expected
- U.S. weather was generally dry during the weekend Thursday except Lake Effect snow in the Great Lakes region and rain from southeastern Texas to Louisiana
 - Temperatures were cold
- U.S. hard red winter wheat areas will remain mostly dry especially in the high Plains region over the next two weeks
 - West Texas harvest weather will remain good for the next ten days
- U.S. cold weather will abate this week with near to above normal temperatures likely late this week into early next week, but cooling is expected in western Canada and the northwestern U.S. next week
- Eastern Australia (away from Victoria) will continue to see less frequent and less significant rain over the next ten days supporting better winter crop maturation and harvest conditions
 - Summer crop planting, emergence and establishment conditions will improve as well
 - Victoria and southeastern South Australia will continue to see waves of rain maintaining wet conditions
- Western Australia weather will remain fine
- Europe and CIS weather will remain plenty wet during the next ten days except in the Baltic Plain
 - Relief from drought is expected in the lower Danube River Basin as well as southern France, but eastern Spain will continue in need of greater rain.
- South Africa weather is still expected to be favorably mixed for all of agriculture and fieldwork

Source: World Weather INC

Bloomberg Ag Calendar

Monday, Nov. 21:

- USDA export inspections - corn, soybeans, wheat, 11am
- US crop harvesting for corn and cotton; winter wheat plantation and condition, 4pm
- MARS monthly report on EU crop conditions

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- Malaysia's Nov. 1-20 palm oil exports
- USDA total milk production, 3pm
- HOLIDAY: Argentina

Tuesday, Nov. 22:

- EU weekly grain, oilseed import and export data
- US cold storage data for beef, pork and poultry, 3pm
- EARNINGS: Sime Darby Plantation

Wednesday, Nov. 23:

- EIA weekly US ethanol inventories, production, 10:30am
- USDA red meat production, 3pm
- HOLIDAY: Japan

Thursday, Nov. 24:

- Port of Rouen data on French grain exports
- Cane crush and sugar production data by Brazil's Unica (tentative)
- HOLIDAY: US

Friday, Nov. 25:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options
- FranceAgriMer weekly update on crop conditions
- Malaysia's Nov. 1-25 palm oil export data

Source: Bloomberg and FI

CBOT Registrations

	Reg. Change	Now
Soybeans	0	126
Soybean Meal	0	278
Soybean Oil	0	39
Corn	0	0
Oats	0	0
Chicago Wheat	0	3,056
KC Wheat	0	5
Rice	0	775
Ethanol	0	0

Source: CBOT, Reuters and FI

*Previous day data as o

11/20/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jan 23</i>	247,595	346	623,915	7,000
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jan 23</i>	114,393	818	446,060	(2,522)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 22</i>	63,115	(4,266)	397,386	(1,920)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 22</i>	289,426	(19,340)	1,397,090	(4,393)
<i>Oats</i>	<i>Oc1</i>	<i>Dec 22</i>	1,732	(118)	4,214	(57)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 23</i>	145,765	3,631	348,394	2,525
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 23</i>	75,303	3,143	151,290	124
<i>Rice</i>	<i>RRc2</i>	<i>Mar 23</i>	913	26	7,969	204
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	115,134	2,305	283,993	2,456
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	75,393	1,119	196,334	(373)

*Previous day preliminary data as of 11/18/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 650P</i>	6,687	22,901	+ 40
<i>CF 600P</i>	5,674	9,989	+ 2,445
<i>CZ 670P</i>	3,472	8,871	- 252
<i>CZ 680C</i>	3,336	17,211	+ 746
<i>CZ 660P</i>	3,195	8,843	+ 18
<i>SH 1200P</i>	3,003	5,473	+ 867
<i>CZ 670C</i>	2,935	9,370	+ 99
<i>SK 1720C</i>	1,833	4,623	+ 1,726
<i>SMZ 410P</i>	1,789	1,721	+ 305
<i>CZ 820C</i>	1,602	4,819	+ 1,285
<i>SH 1300P</i>	1,576	7,467	+ 673
<i>WF 900C</i>	1,552	3,107	+ 761
<i>CZ 685C</i>	1,525	3,573	0
<i>SK 1900C</i>	1,519	1,915	- 832
<i>CH 700C</i>	1,489	18,897	- 429

*Previous day preliminary data as of 11/20/2022

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CFTC Commitment of Traders

The funds sold a large amount of corn and soybean meal for the week ending Tuesday November 15. For corn, the traditional funds sold 52,000 futures and options (combined) contracts. For soybean meal they sold 17,000. The trade missed the net long position for traditional futures only funds position by a large 39,700 contracts. They were also well off on their net long position for soybeans by 19,000 contracts and soybean meal by 12,500 (all less long than expected). We could see some technical buying in light of the CFTC positions as some longs could bottom pick.

Traditional Daily Estimate of Funds 11/15/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	252.9	76.8	(22.5)	104.7	105.3
Estimated*	292.6	95.8	(15.2)	117.2	109.0
Difference	(39.7)	(19.0)	(7.3)	(12.5)	(3.7)

*Estimated as of Tuesday

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

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(56.0)	(9.8)	(20.4)	4.7	(4.1)	(3.2)	(2.9)
Futures & Options Combined	(60.8)	(10.9)	(19.7)	5.2	(3.9)	(3.2)	(2.9)

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(48.6)	(11.0)	(16.5)	5.3	(5.3)	(2.6)	(3.4)
Futures & Options Combined	(52.0)	(12.1)	(17.0)	6.6	(4.9)	(2.4)	(3.3)

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(62.9)	5.1	(10.1)	15.4	(0.8)	0.4	(3.7)
Futures & Options Combined	(68.9)	8.2	(12.5)	18.2	4.7	1.3	(3.5)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	165	84	(61)	76	100
FI Est. Managed Money F&O	176	81	(60)	76	99

Reuters Table

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	103,617	-49,624	361,352	780	-427,394	37,630
Soybeans	44,261	-11,502	125,467	5,315	-140,762	7,149
Soyoil	68,939	4,726	108,636	1,868	-192,536	-9,242
CBOT wheat	-60,490	-2,009	107,057	-1,979	-40,428	4,677

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KCBT wheat	3,665	-2,584	46,787	454	-49,972	1,811
FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	176,831	-60,831	238,170	4,727	-424,628	36,084
Soybeans	92,965	-10,943	82,069	5,306	-134,665	7,765
Soymeal	75,710	-19,710	85,396	3,655	-204,740	20,297
Soyoil	110,371	5,160	82,520	-1,487	-207,549	-7,749
CBOT wheat	-46,780	-3,876	66,665	1,719	-33,596	3,847
KCBT wheat	21,281	-3,152	32,505	1,507	-50,065	556
MGEX wheat	158	-2,897	1,622	-288	-1,680	3,329
Total wheat	-25,341	-9,925	100,792	2,938	-85,341	7,732
Live cattle	50,160	-12,021	53,326	253	-116,440	10,684
Feeder cattle	-6,606	-613	3,235	-69	4,891	152
Lean hogs	55,800	1,287	46,280	487	-84,502	-1,676
	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	47,202	8,805	-37,575	11,214	1,851,206	-68,872
Soybeans	-11,404	-1,167	-28,966	-961	711,647	8,162
Soymeal	21,875	2,672	21,758	-6,915	440,919	-12,548
Soyoil	-302	1,427	14,960	2,648	536,578	18,217
CBOT wheat	19,849	-998	-6,139	-690	448,452	4,749
KCBT wheat	-3,241	770	-480	318	173,978	1,264
MGEX wheat	1,623	-418	-1,723	274	48,903	-3,460
Total wheat	18,231	-646	-8,342	-98	671,333	2,553
Live cattle	15,871	-657	-2,918	1,739	348,144	-3,691
Feeder cattle	-2,457	-1,217	936	1,746	61,534	2,852
Lean hogs	-6,093	-54	-11,485	-43	259,198	6,795

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	3 to 7	2.8	12.9
CORN	18 to 26	19.1	29.8
SOYBEANS	73 to 88	68.3	73.2

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	75 to 200	76.4	352.1
CORN	450 to 650	484.0	756.0
SOYBEANS	2,000 to 2,400	1,857.9	1992.6

Source: USDA & FI

Macros

US Chicago Fed Nat Activity Index Oct: -0.05 (est -0.03; prevR 0.17)

US Chicago Fed Nat Activity Index - Full Report

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	Month	Price	Change
USD	Index	107.773	0.843
EUR/USD	Spot	1.024	(0.008)
USD/BRL	Bid	5.3313	(0.051)
BITCOIN	BTCC1	\$16,075	(\$455)
WTI Crude	DEC2	79.28	(0.800)
Brent	JAN3	87.03	(0.590)
Nat Gas	DEC2	6.456	0.153
DJ Mini	DEC2	33756	(19)
US 10-Yr	DEC2	112 13/32	4/32
Gold	DEC2	1744.2	(10.200)

ce: FI and Reuters

Corn

- Corn futures are lower following weakness in wheat and a higher USD not to mention ongoing selling in WTI crude oil. Most US ag markets were lower on technical selling. Weather looks ok for the US and South America over the next week, exception US Great Plains where more precipitation is needed.
- China economic slowdown concerns continue to circulate. A single Covid positive test put a major University on lockdown. Beijing cases more than doubled the past few days. US covid and flu cases are also on the rise.
- The US has a gap in the trading week with US on holiday this Thursday and early close Friday. Expect a thin trade as the week matures.
- December CBOT options expire on Friday.
- CFTC's Commitment of Traders report indicated funds were heavy net sellers for the futures only and futures and & options position for corn as of last Tuesday and ended up largest percentage sellers since mid-March 2020. They likely dumped long positions ahead of the official Russia announcement to extend the Black Sea shipping deal.
- ***Two key US railroad unions voted yesterday on the White House brokered labor agreement. Results of that are expected to be announced today. If they vote against the deal, Congress could assemble and pass legislation to avoid a standstill within the industry. So far, three unions voted against ratifying the deal and seven accepted it. ***breaking news will be sent out separately

Canada: Outlook For Principal Field Crops - November 18, 2022

<https://agriculture.canada.ca/en/canadas-agriculture-sectors/crops/reports-and-statistics-data-canadian-principal-field-crops>

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual	Estimates	Average of Estimates	Range of Estimates
	2021	2022		
Oct. 1 On Feed (Ending Inventory)	11,550	11,449	NA	NA
Placed on Feed during Oct.	2,246	2,168	96.5%	94.6-100.0%
Fed Cattle Marketed during Oct.	1,791	1,806	100.8%	100.5-101.7%
Nov. 1 On Feed (Ending Inventory)	11,550	11,745	98.3%	97.9-99.1%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

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Export developments.

- None reported

Soybeans

- CBOT soybeans and soybean oil are lower while meal is catching a bid from a reversal from early morning product spreading. Look for a two-sided trade. A new rollout of the Argentina “soybean dollar” could pressure March and other nearby back month CBOT product contracts and soybean futures, or at least cash premiums.
- Both Reuters and Bloomberg are reporting that Argentina is closer to roll out a second “soybean dollar” sometime in December. Range was estimated between 215-225 pesos per USD. That would be up from 200 back in September when they last rolled it out. Argentine producers sold 72.2% of the 44 million tons soybean production for the 2021-22 crop (USDA 43.9MMT), down slightly from 74.2% during the same period year ago. 49.5 million tons is what USDA has penciled in for 2022-23, down from 51 million tons estimated back in September. We are hearing Argentina crush rates are not as good as they were when they rolled out the September bump, so more soybeans this round could end up exported rather than be crushed. Either way, look for March CBOT soybean oil and meal product premiums to come under pressure versus other contract months as Argentina could boost exportable product supply by as early as January 1. The Buenos Aires grains exchange reported 12% of the Argentina soybean crop planted versus 29 percent year ago. They are using a 16.7 million hectare area.
- AmSpec reported November 1-20 Malaysian palm oil exports at 921,808 tons, up 2.9% from 895,522 tons from the same period during October.
- Cargo surveyor ITS reported November 1-20 palm oil shipments from Malaysia at 997,216 tons, up from 909,817 tons previous period month earlier, or up 9.6% increase.
- Malaysia is back from a one day holiday and February palm oil futures was up 5 ringgit to 3,855 and cash was off \$7.50/ton to \$910/ton.

MALAYSIA PALM OIL

	Settle	21-Nov	18-Nov	
Futures MYR/MT	FEB3	3855	3850	+5 \$843
RBD Olien Cash USD/MT	Feb23	\$910.00	\$917.50	-\$7.50 -0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$851	\$847	\$4

- China November soybeans were down 1%, meal 0.2% higher, soybean oil 1.2% lower and palm oil down 0.7%.

China Futures (Set. - Prv. Settle)

		21-Nov	18-Nov	
Soybeans #1 (DCE) CNY/MT	JAN3	5606	5665	-59 -1.0%
Soybean Meal	JAN3	4132	4122	+10 0.2%
Soybean Oil	JAN3	9080	9190	-110 -1.2%
China Palm Oil	JAN3	7840	7896	-56 -0.7%

- Rotterdam vegetable oils were down 5-12.50 euros lower from this time Friday morning. SA meal was mixed.
- Offshore values this morning were leading soybean oil 85 points lower earlier this morning and meal \$4.40 lower.

Export Developments

- Egypt's GASC seeks vegetable oils on Tuesday for January 10-31 shipment via 180-day letters of credit. They are also in for local vegetable oils.
- China plans to auction off 500,000 tons of soybeans from reserves on November 25.

Wheat

- US wheat futures are lower on slowing global trade developments and higher USD. Look for a light trade all of this week, which could also lead to some volatile swings.
- Paris December wheat was down 0.75 euro earlier at 325.00 euros a ton.
- IKAR estimated Russia 2022-23 grain exports at 53.5 million tons, up 1 million from previous. They see wheat at 44 million tons, up 2 million from their last estimate.
- The Rosario BOT estimated Argentina will only export 6.5 million tons of wheat in 2022-23, down from 7 million previous and below a 5-year average of 11.7 million tons.

US Wheat Associates

“(US) Basis was mixed in both the Gulf and PNW this week. Wheat traders noted that while export prices need to soften to attract export business, a strong domestic market is keeping basis from softening more. Farmer selling is slow, leading to a slight increase in HRS basis in the Gulf and a firm HRS basis in the PNW. Railroads originated more grain carloads this week than last, and secondary rail rates decreased week-over-week. However, challenges with railroad logistics remain said one wheat trade. Although Russia's agreement to continue the Black Sea grain deal is relevant, grain markets were subdued following the extension's announcement.”

Export Developments.

- China sold 40,152 tons of wheat from reserves, 100 percent of what was offered at an average price of 2,934 yuan per ton (\$409.52/ton).
- Turkey seeks 40,000 tons of rice on November 25 for Dec 5-Feb 15 shipment.
- Pakistan is in for 500,000 tons of wheat on November 28.
- Jordan seeks 120,000 tons of barley on November 23 for March and April shipment.
- Jordan seeks 120,000 tons of hard milling wheat on November 29 for March/April shipment.

Rice/Other

- None reported



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
11/18/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/17/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/16/2022	3,056	0	0	0	0	0	0	0	126	(50)	39	0	278	0	775	0	5	0
11/15/2022	3,056	0	0	0	0	0	0	0	176	(115)	39	0	278	0	775	0	5	0
11/14/2022	3,056	0	0	0	0	0	0	0	291	0	39	0	278	0	775	58	5	0
11/11/2022	3,056	(21)	0	0	0	0	0	0	291	0	39	0	278	0	717	0	5	0
11/10/2022	3,077	0	0	0	0	0	0	0	291	0	39	0	278	0	717	186	5	0
11/9/2022	3,077	0	0	0	0	0	0	0	291	(44)	39	0	278	0	531	0	5	0
11/8/2022	3,077	0	0	0	0	0	0	0	335	(66)	39	0	278	0	531	0	5	0
11/7/2022	3,077	0	0	0	0	0	0	0	401	0	39	0	278	0	531	0	5	0
11/4/2022	3,077	0	0	0	0	0	0	0	401	(44)	39	0	278	0	531	0	5	0
11/3/2022	3,077	0	0	0	0	0	0	0	445	0	39	0	278	(10)	531	(198)	5	0
11/2/2022	3,077	0	0	0	0	0	0	0	445	0	39	0	288	0	729	0	5	0
11/1/2022	3,077	0	0	0	0	0	0	0	445	0	39	0	288	0	729	(36)	5	0
10/31/2022	3,077	0	0	0	0	0	0	0	445	0	39	0	288	0	765	0	5	0
10/28/2022	3,077	0	0	0	0	0	0	0	445	440	39	0	288	0	765	(250)	5	(35)
10/27/2022	3,077	(3)	0	0	0	0	0	0	5	0	39	0	288	0	1,015	0	40	0
10/26/2022	3,080	0	0	0	0	0	0	0	5	0	39	(57)	288	0	1,015	0	40	0
10/25/2022	3,080	0	0	0	0	0	0	0	5	0	96	0	288	(8)	1,015	0	40	0
10/24/2022	3,080	0	0	0	0	0	0	0	5	0	96	0	296	0	1,015	0	40	0
10/21/2022	3,080	0	0	0	0	0	0	0	5	0	96	0	296	0	1,015	0	40	0
10/20/2022	3,080	0	0	0	0	0	0	0	5	0	96	(10)	296	0	1,015	0	40	0
10/19/2022	3,080	(4)	0	0	0	0	0	0	5	0	106	0	296	0	1,015	0	40	0
10/18/2022	3,084	0	0	0	0	0	0	0	5	0	106	0	296	(53)	1,015	0	40	0
10/17/2022	3,084	0	0	0	0	0	0	0	5	0	106	0	349	0	1,015	0	40	0
10/14/2022	3,084	0	0	0	0	0	0	0	5	0	106	67	349	47	1,015	0	40	0
10/13/2022	3,084	0	0	0	0	0	0	0	5	0	39	0	302	55	1,015	0	40	0
10/12/2022	3,084	0	0	0	0	0	0	0	5	0	39	0	247	0	1,015	0	40	0
10/11/2022	3,084	0	0	0	0	0	0	0	5	0	39	0	247	0	1,015	0	40	0
10/10/2022	3,084	0	0	0	0	0	0	0	5	0	39	0	247	0	1,015	0	40	0
10/7/2022	3,084	0	0	0	0	0	0	0	5	0	39	0	247	0	1,015	0	40	0
10/6/2022	3,084	0	0	0	0	0	0	0	5	0	39	0	247	25	1,015	0	40	0
10/5/2022	3,084	0	0	0	0	0	0	0	5	0	39	(7)	222	0	1,015	0	40	0
10/4/2022	3,084	0	0	0	0	0	0	0	5	0	46	0	222	0	1,015	0	40	0
10/3/2022	3,084	0	0	0	0	0	0	0	5	0	46	0	222	0	1,015	0	40	0
9/30/2022	3,084	0	0	0	0	0	0	0	5	0	46	0	222	25	1,015	0	40	0

Foreign Agriculture Market Guidance

As of 7:09 AM

Day on day change

		21-Nov	18-Nov	Change
Rotterdam Oils				
Soy oil EUR/MT	Dec/Jan	1,540.00	1,535.00	+5.00
Rape oil EUR/MT	Dec/Jan	1,287.50	1,300.00	-12.50
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Nov/Dec	531.00	532.00	-1.00
Argentina USD/MT	Jan/Mar	508.00	508.00	unchanged
Brazil USD/MT (pellets)	Dec	517.00	514.00	+3.00
Brazil USD/MT	Jan/Mar	497.50	498.00	-0.50
MALAYSIA PALM OIL				
Futures MYR/MT	Settle FEB3	21-Nov 3855	18-Nov 3850	+5 \$843
RBD Olien Cash USD/MT	Feb23	\$910.00	\$917.50	-\$7.50 -0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$852	\$847	\$5
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	JAN3	21-Nov 5606	18-Nov 5665	-59 -1.0%
Soybean Meal	JAN3	4132	4122	+10 0.2%
Soybean Oil	JAN3	9080	9190	-110 -1.2%
China Palm Oil	JAN3	7840	7896	-56 -0.7%
China Futures Crush Margin				
USD/BU	JAN3	-1.34	-1.42	+0.08
CNY/MT	JAN3	-686.66	-733.81	+47.15
Corn (DCE) CNY/MT	JAN3	2841	2813	+28 1.0%
Wheat (ZCE) CNY/MT	JAN3	3661	3661	unchanged 0.0%
Hogs (ZCE) CNY	JAN3	21035	21485	-450 -2.1%

Currency adjusted to the CME pit close

In cents/bu	21-Nov
oils in points and meal in USD/short ton	
Rot soy oil	-110
Rot rape oil	-179

Rot meal	
Nov/Dec	-\$3.79
Rot meal	
Jan/Mar	-\$3.53

Malaysian Fut	+114
Malaysian Cash	+96

China soy #1	-48
China meal	-\$5.93
China oil	-149

Dalian corn	+2
Gluten Wheat	-6

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$326.43	\$335.96	
Matif EUR/MT <u>morning over morning</u>	MAR3		318.75	324.25	-5.50

Matif morning	-22.92
---------------	--------

Baltic Dry Index	Spot	1189	1228	-39
		18-Nov	17-Nov	

Exchange Rates

EU	Euro/\$	1.0241	1.0361	-0.0120
MYR	Ringgit/\$	4.5750	4.5500	+0.0250
CNY	RMB/\$	7.1640	7.1150	+0.0490

ALL OILS
Average lead
-83
ALL MEAL
Average lead
-\$4.42

CME electronic close change

SX22	+11.25	SMZ22	+4.70	BOZ22	+61	CZ22	+0.25
SF23	+11.00	SMF23	+3.60	BOF23	+39	CH23	+1.00
SH23	+11.25	SMH23	+3.00	BOH23	+45	CN23	+0.75
SK23	+11.50	SMK23	+2.60	BOK23	+53	WZ22	-3.50
SN23	+10.50	SMN23	+2.00	BON23	+61	WH23	-3.00
SQ23	+8.50	SMQ23	+1.50	BOQ23	+68	WK23	-3.75
						WN23	-3.75

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

CFTC COMMITMENT OF TRADERS REPORT

As of 11/15/2022

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(48.6)	(11.0)	(16.5)	5.3	(5.3)	(2.6)	(3.4)
Futures & Options Combined	(52.0)	(12.1)	(17.0)	6.6	(4.9)	(2.4)	(3.3)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	42.3	11.9	23.3	(8.0)	5.6	2.2	3.1
Futures & Options Combined	40.8	13.1	24.0	(9.2)	5.6	2.1	3.0

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(56.0)	(9.8)	(20.4)	4.7	(4.1)	(3.2)	(2.9)
Futures & Options Combined	(60.8)	(10.9)	(19.7)	5.2	(3.9)	(3.2)	(2.9)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	5.1	5.2	3.3	(2.0)	1.3	1.5	(0.2)
Futures & Options Combined	4.7	5.3	3.7	(1.5)	1.7	1.5	(0.3)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	37.2	6.7	20.0	(6.0)	4.3	0.6	3.3
Futures & Options Combined	36.1	7.8	20.3	(7.7)	3.8	0.6	3.3

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	0.8	5.3	2.6	1.9	(2.0)	0.5	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(49.6)	(11.5)	(17.9)	4.7	(2.0)	(2.6)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(62.9)	5.1	(10.1)	15.4	(0.8)	0.4	(3.7)
Futures & Options Combined	(68.9)	8.2	(12.5)	18.2	4.7	1.3	(3.5)

Source: CFTC and FI

Wed to Tue, in 000 contracts

11/20/2022

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 11/15/2022
(IN THOUSAND CONTRACTS)**

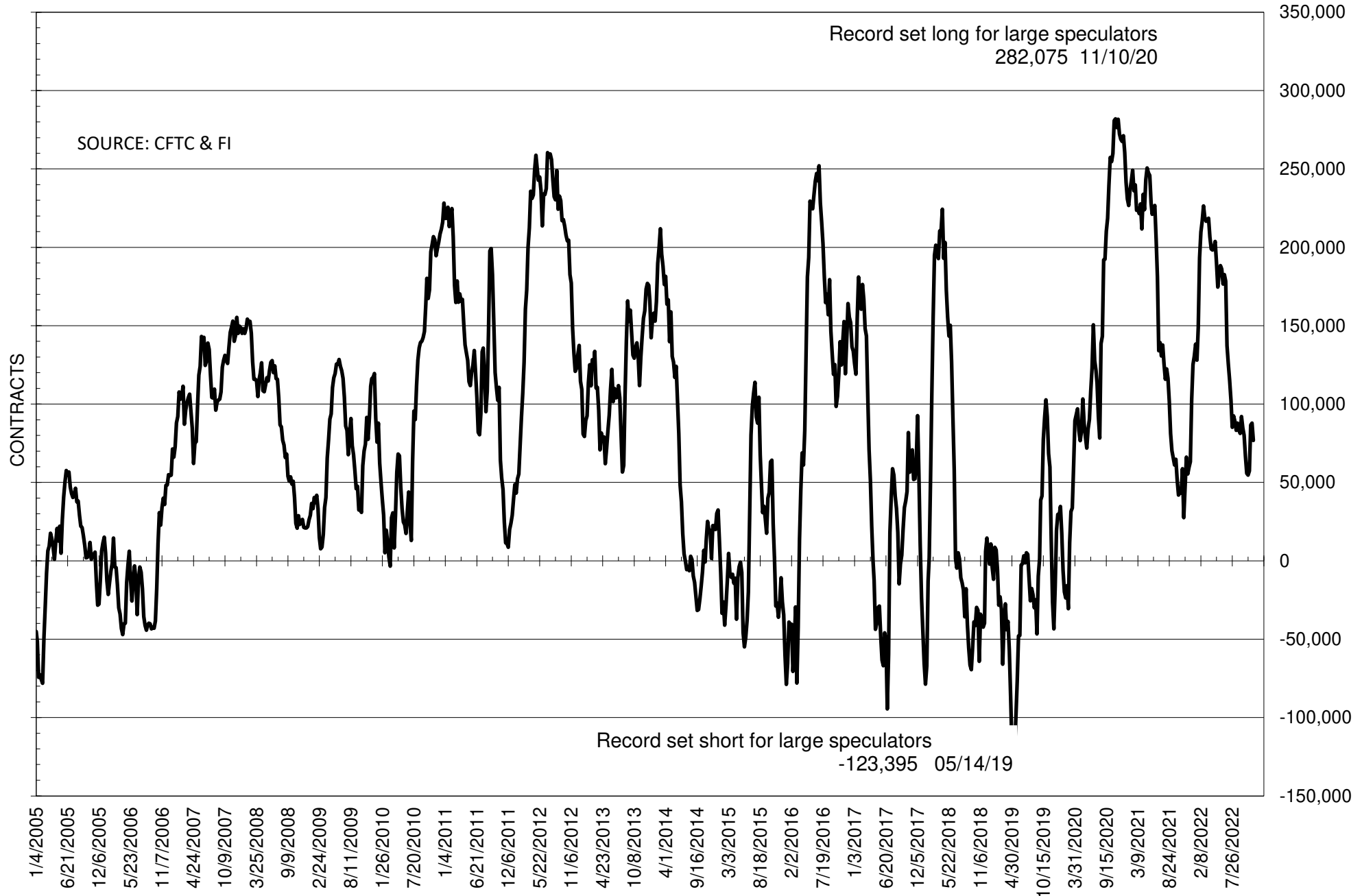
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	15-Nov	8-Nov	1-Nov	25-Oct	15-Nov	8-Nov	1-Nov	25-Oct	15-Nov	8-Nov	1-Nov	25-Oct
	WHEAT											
Chicago	29.3	23.7	22.5	19.9	-22.5	-17.2	-15.8	-12.9	-6.8	-6.5	-6.7	-7.0
Kansas City	-17.3	-19.5	-18.9	-20.3	18.0	20.6	20.3	21.6	-0.7	-1.1	-1.5	-1.4
Minneapolis	-0.1	-3.2	-4.5	-4.5	1.9	5.3	6.1	6.0	-1.8	-2.1	-1.6	-1.6
All Wheat	11.9	1.0	-0.9	-4.8	-2.6	8.7	10.7	14.8	-9.3	-9.7	-9.8	-9.9
CORN	-211.9	-254.2	-286.8	-273.6	252.9	301.6	340.8	329.8	-41.0	-47.4	-54.0	-56.1
OATS	0.0	0.0	-0.1	-0.3	-0.5	-0.5	-0.6	-0.5	0.6	0.5	0.7	0.8
SOYBEANS	-49.0	-61.0	-57.9	-35.3	76.8	87.8	86.5	57.4	-27.8	-26.8	-28.6	-22.1
SOY OIL	-120.8	-112.8	-111.1	-106.0	105.3	100.0	97.1	93.2	15.5	12.8	14.0	12.8
SOY MEAL	-124.3	-147.6	-145.3	-141.2	104.7	121.2	119.5	116.1	19.5	26.4	25.8	25.1

Oats positions thin to be reported

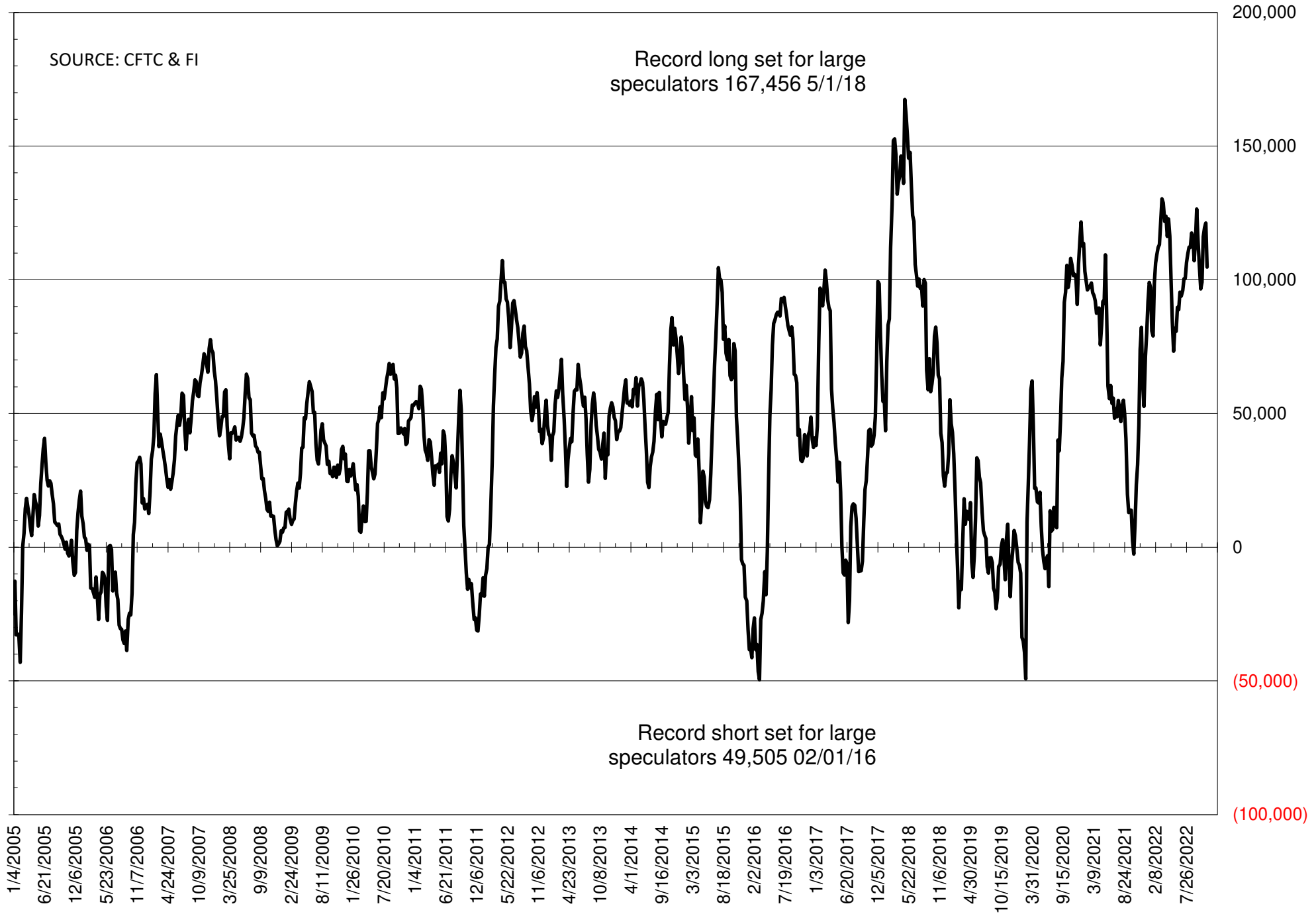
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					15-Nov-22 LAST REPORTED % HELD BY TRADERS			
	15-Nov	8-Nov	1-Nov	25-Oct	Z/F Latest	Z/F 15-Nov	Z/F 8-Nov	Z/F 1-Nov	X/Z 25-Oct	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	350091	350843	333061	324137	803.25	828.25	827.75	902.50	834.75	0%	32%	0%	11%
Kansas City	155780	155333	160095	158382	934.25	963.00	945.75	990.00	934.50	0%	13%	0%	14%
Minneapolis	46479	50165	55270	55765	952.75	974.00	950.25	987.25	952.25	0%	7%	0%	23%
CORN	1421555	1484427	1472517	1445842	667.75	666.75	667.50	697.75	686.25	0%	9%	0%	12%
OATS	4413	4558	4228	4421	396.25	398.00	380.75	399.50	357.50	0%	27%	0%	26%
SOYBEANS	616094	611011	584073	651685	1428.25	1457.25	1446.50	1447.75	1382.00	23%	11%	8%	12%
SOY OIL	463079	447632	430748	426276	72.74	76.98	75.03	73.37	72.28	0%	7%	0%	6%
SOY MEAL	400222	410292	391398	388147	410.40	409.90	419.30	424.80	415.60	0%	5%	0%	7%

SOURCE: CFTC & FI

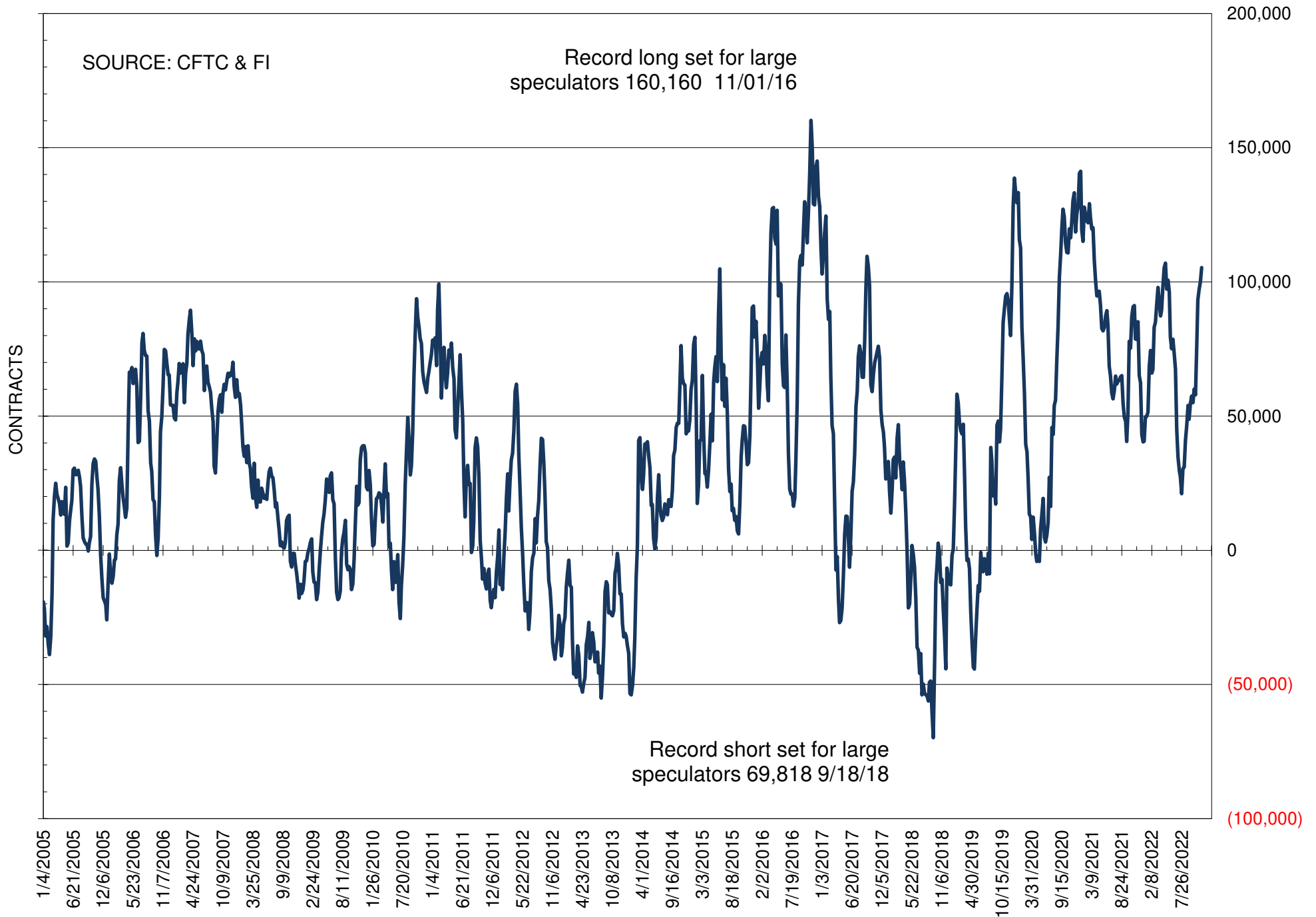
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



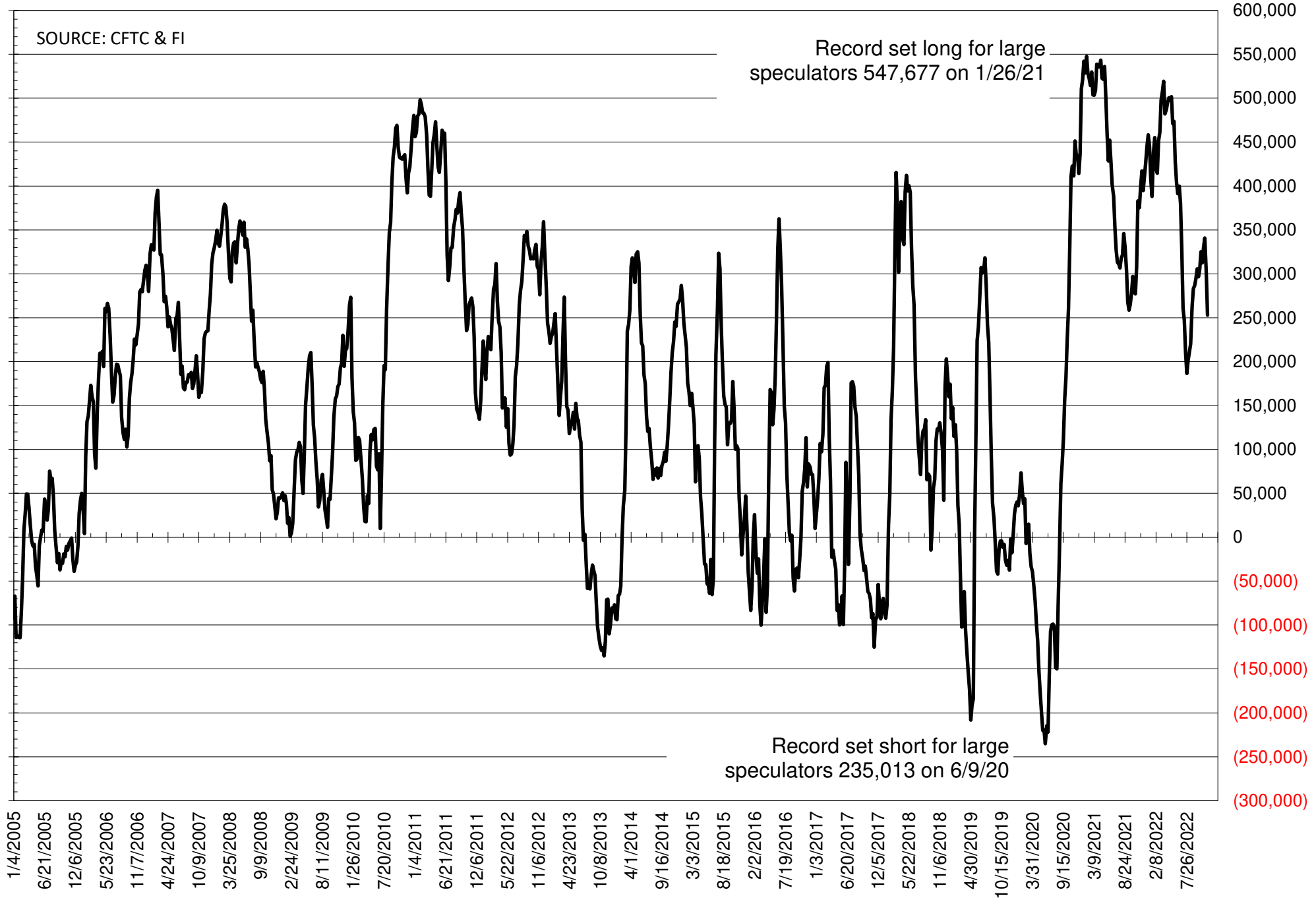
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



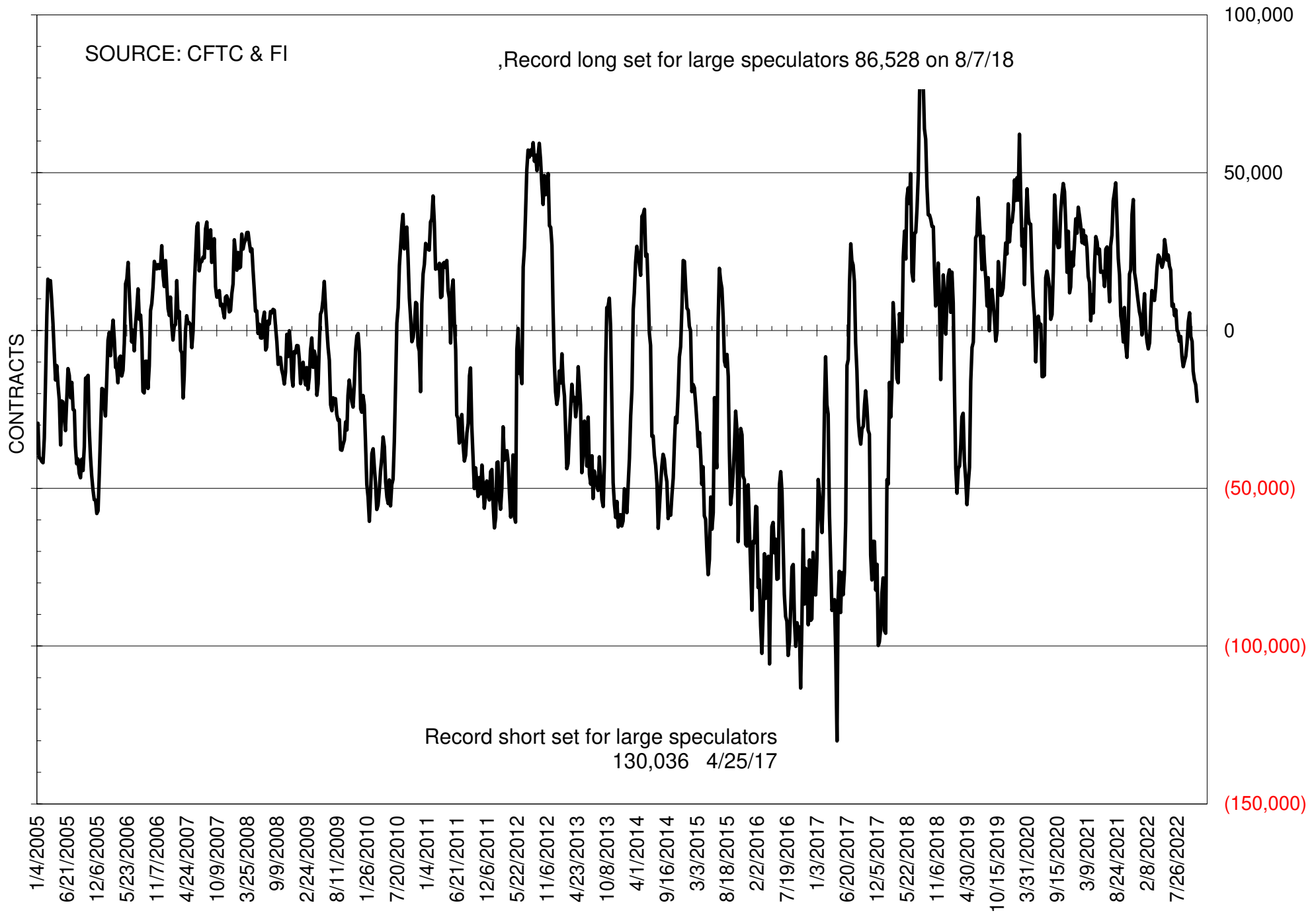
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



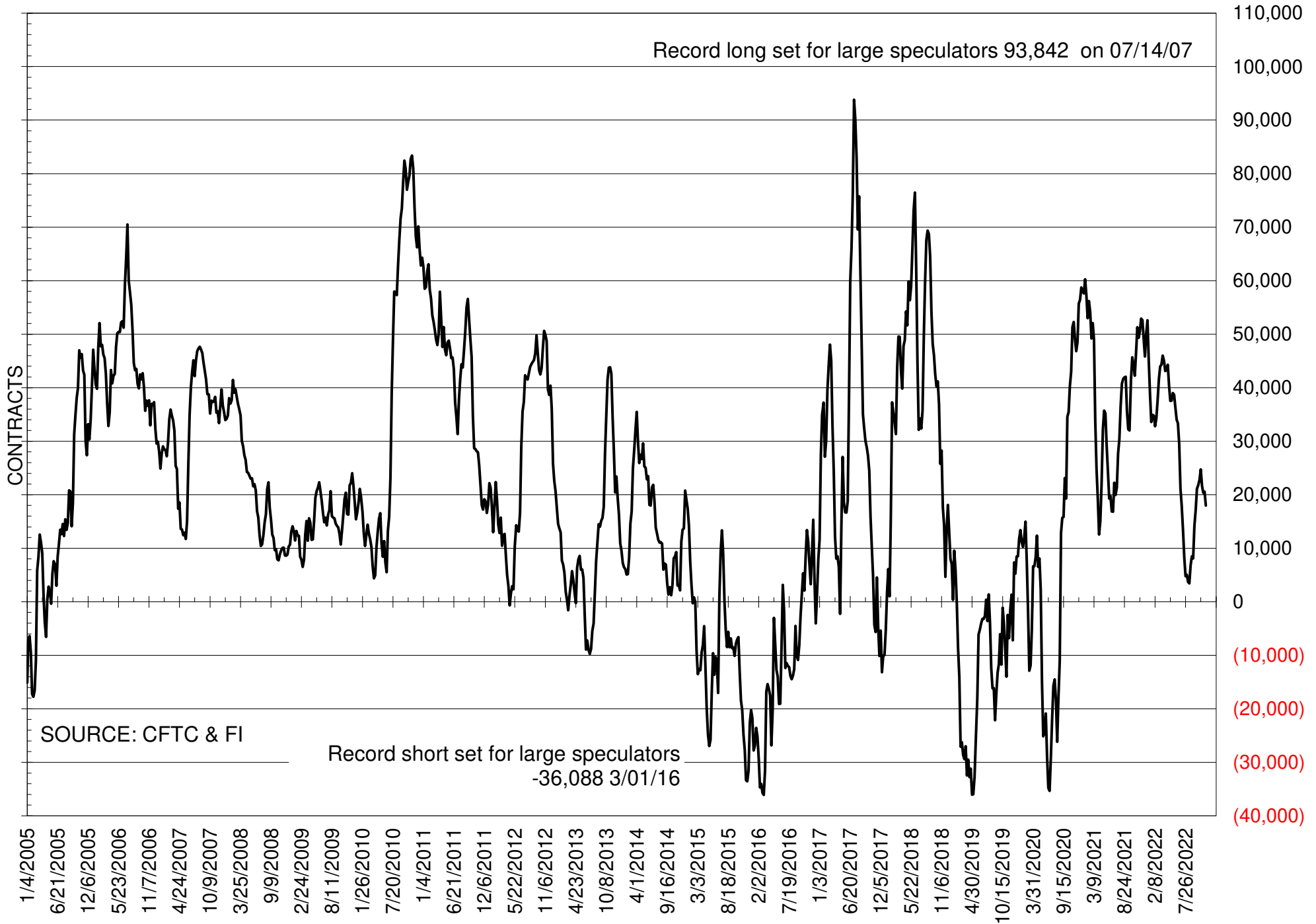
NET POSITION OF LARGE SPECULATORS IN CORN



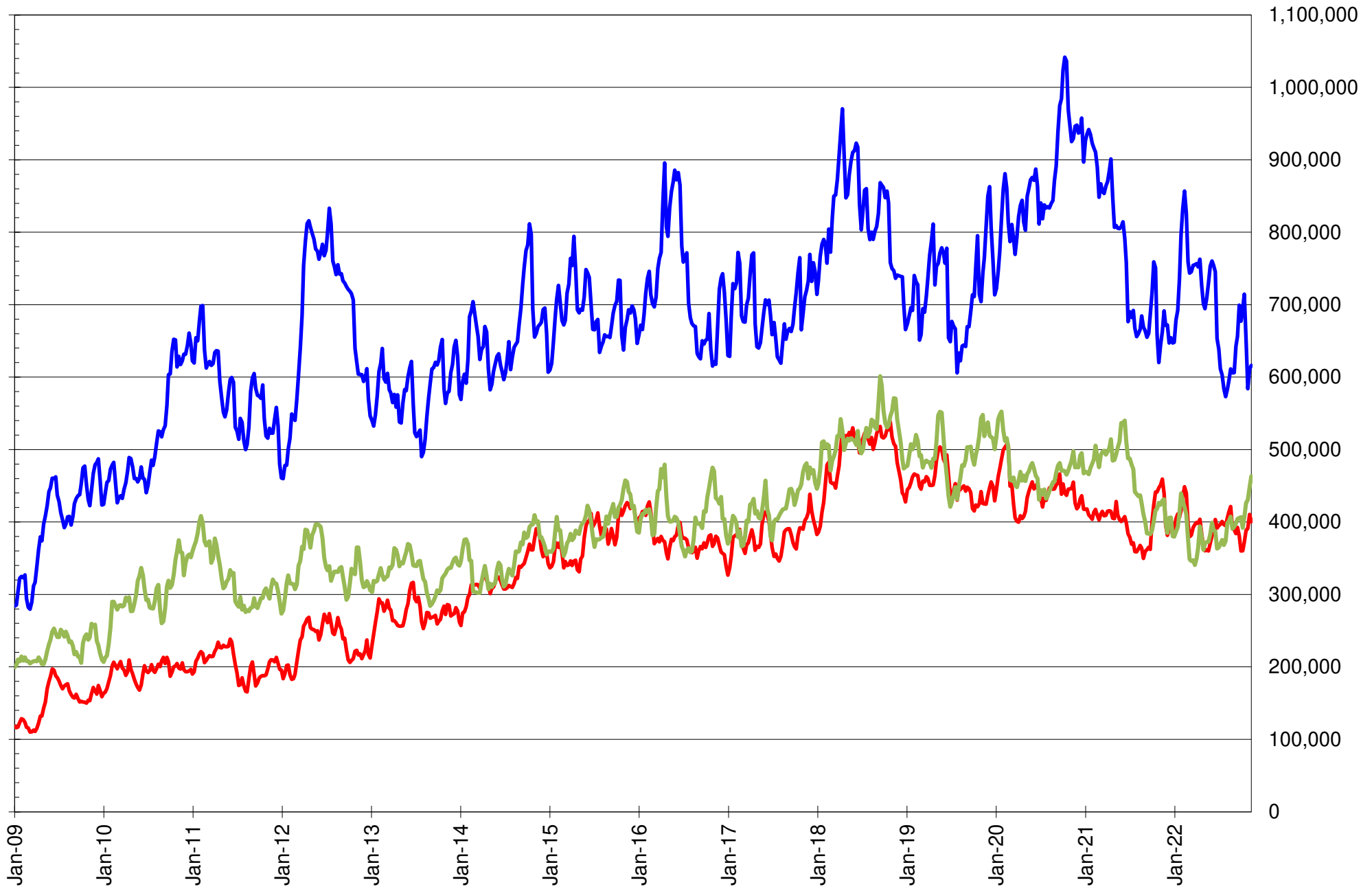
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



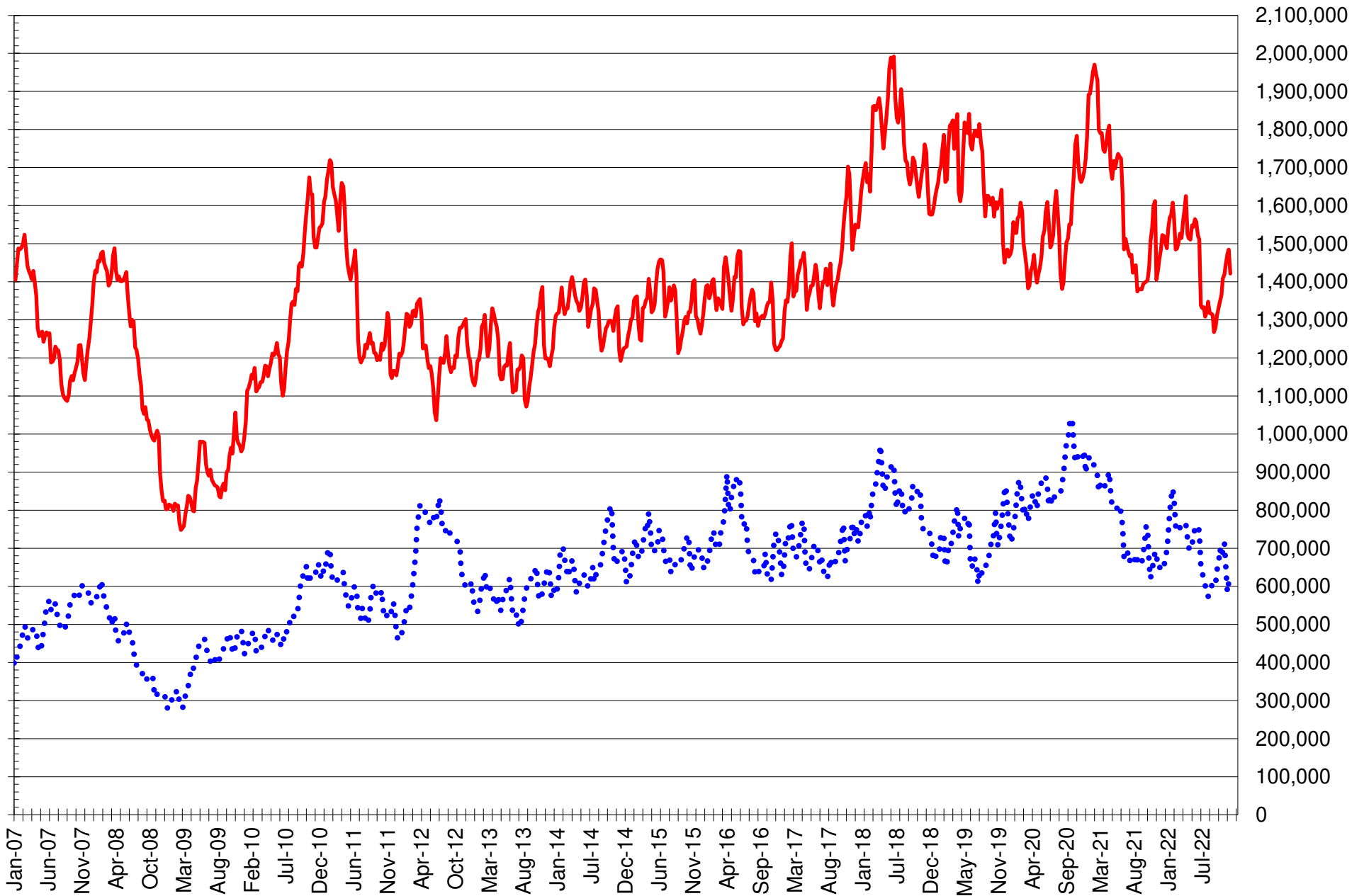
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

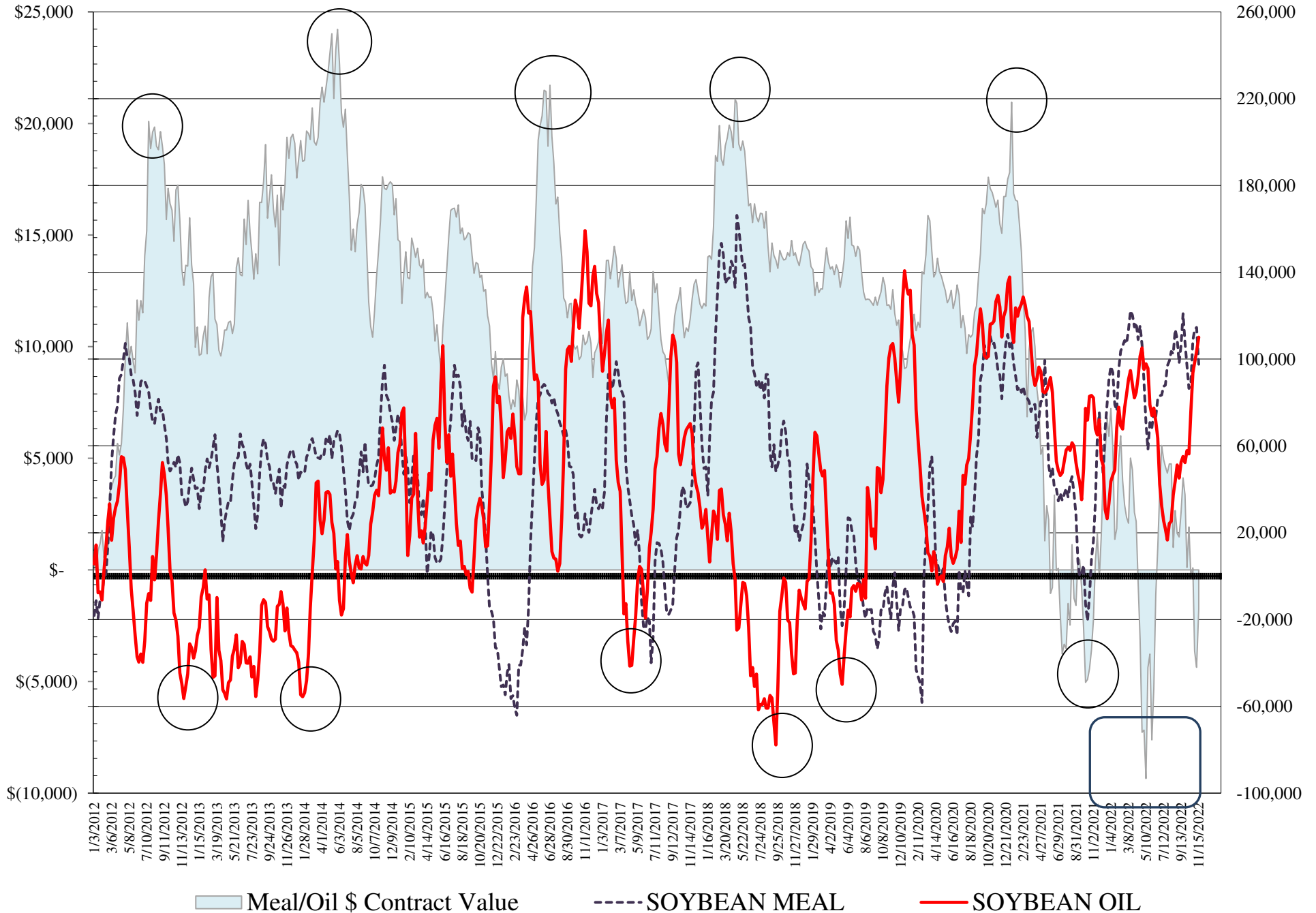
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 11/15/2022
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	15-Nov	8-Nov	1-Nov	25-Oct	15-Nov	8-Nov	1-Nov	25-Oct	15-Nov	8-Nov	1-Nov	25-Oct
WHEAT												
Chicago	33.1	27.5	25.4	23.4	-26.9	-22.1	-19.2	-17.2	-6.1	-5.4	-6.2	-6.3
Kansas City	-17.6	-19.6	-19.2	-20.6	18.0	20.4	20.3	21.5	-0.5	-0.8	-1.0	-0.8
Minneapolis	-0.1	-3.1	-4.6	-4.4	1.8	5.1	6.1	5.9	-1.7	-2.0	-1.5	-1.5
All Wheat	15.5	4.8	1.6	-1.6	-7.1	3.5	7.2	10.2	-8.3	-8.2	-8.8	-8.6
CORN	-186.5	-227.3	-268.8	-257.7	224.0	276.1	321.2	312.7	-37.6	-48.8	-52.4	-55.0
OATS	0.0	0.0	-0.1	-0.2	-0.6	-0.6	-0.7	-0.6	0.6	0.5	0.8	0.8
SOYBEANS	-52.6	-65.7	-64.8	-39.4	81.6	93.7	94.2	62.8	-29.0	-28.0	-29.3	-23.4
SOY OIL	-125.0	-115.8	-112.2	-106.4	110.1	103.5	98.4	93.5	15.0	12.3	13.8	12.8
SOY MEAL	-119.3	-143.3	-141.8	-136.2	97.6	114.6	113.4	108.7	21.8	28.7	28.4	27.5

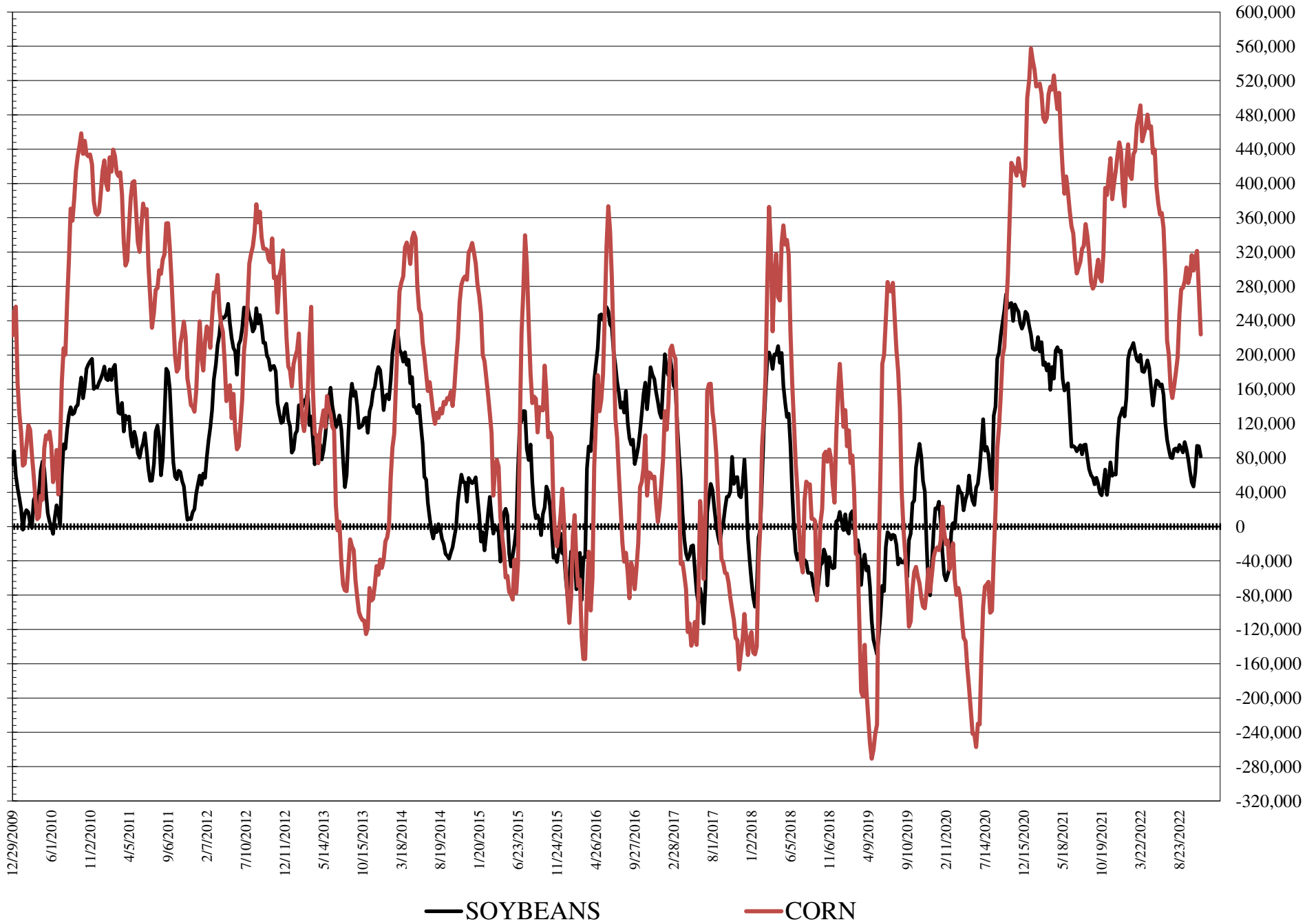
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)		
	15-Nov	8-Nov	1-Nov	25-Oct	LONG	SHORT	LONG	SHORT	LONG	SHORT	
WHEAT											
Chicago	448,452	443,703	435,024	411,948		36%	29%	18%	24%	8%	9%
Kansas City	173,978	172,714	179,185	174,982		43%	53%	22%	12%	13%	13%
Minneapolis	48,903	52,363	57,724	58,197		62%	62%	11%	7%	19%	23%
CORN	1,851,206	1,920,077	1,916,119	1,862,587		42%	52%	18%	6%	10%	12%
OATS	4,523	4,664	4,351	4,522							
SOYBEANS	711,647	703,484	669,123	721,646		48%	55%	19%	8%	8%	12%
SOY OIL	536,578	518,361	493,168	482,923		41%	64%	26%	5%	8%	5%
SOY MEAL	440,919	453,467	435,093	426,681		41%	68%	27%	5%	12%	7%

SOURCE: CFTC & FI

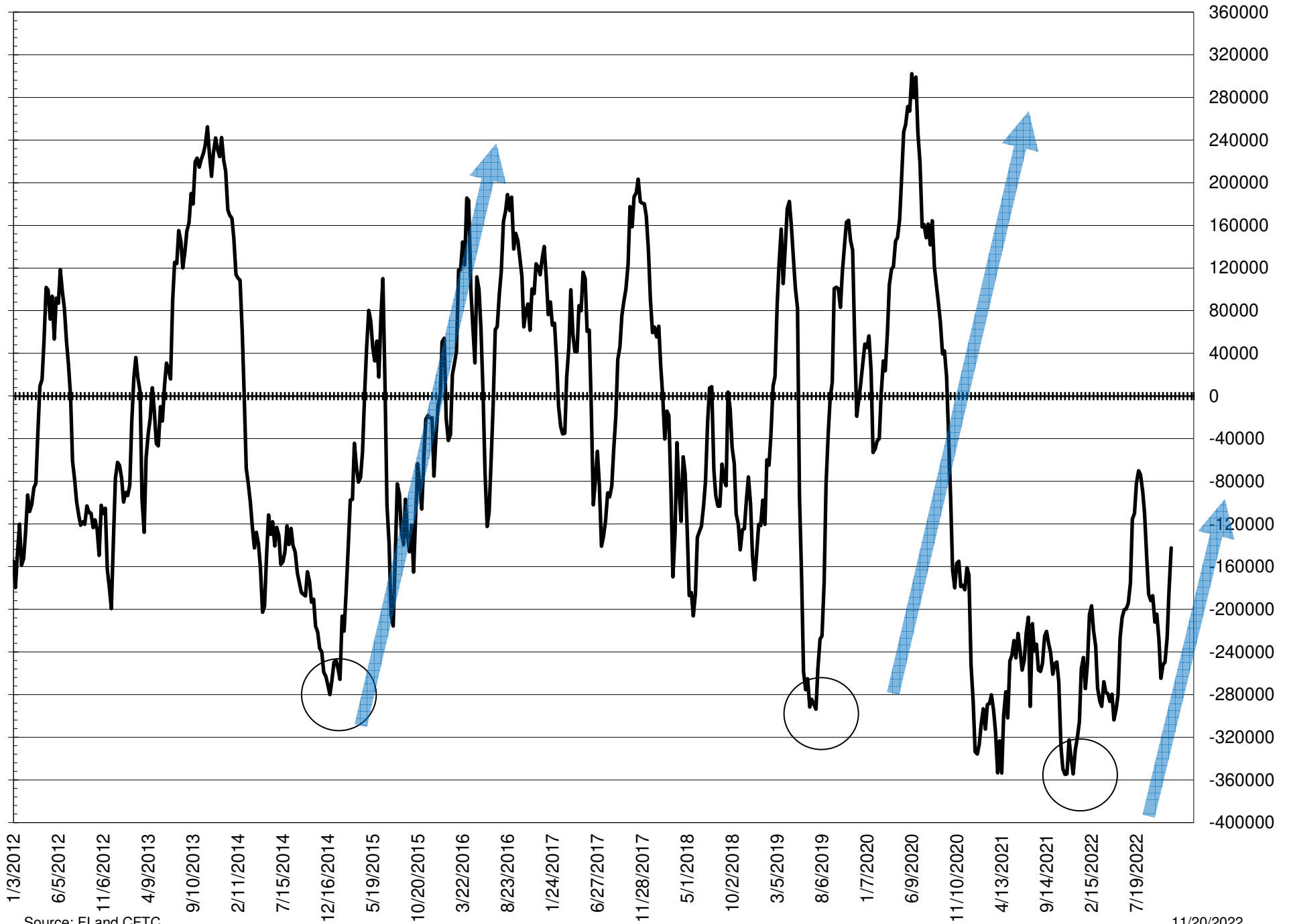
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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

11/20/2022

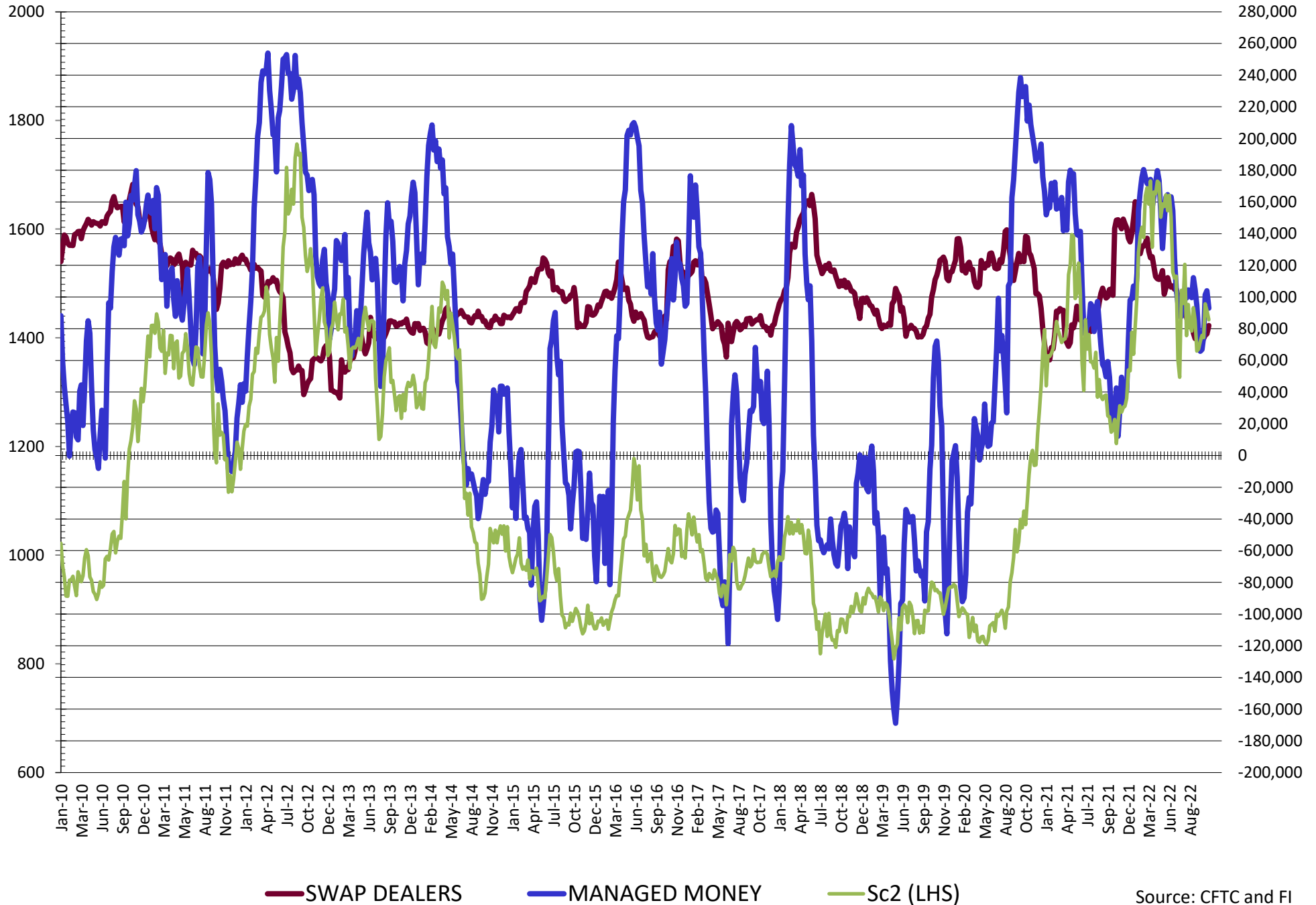
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 11/15/2022
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	15-Nov	8-Nov	1-Nov	25-Oct	15-Nov	8-Nov	1-Nov	25-Oct	15-Nov	8-Nov	1-Nov	25-Oct
	WHEAT											
Chicago	(33.6)	(37.4)	(38.2)	(37.8)	66.7	64.9	63.6	61.2	(46.8)	(42.9)	(37.1)	(36.1)
Kansas City	(50.1)	(50.6)	(47.9)	(48.1)	32.5	31.0	28.6	27.5	21.3	24.4	23.4	24.6
Minneapolis	(1.7)	(5.0)	(5.7)	(5.4)	1.6	1.9	1.2	1.0	0.2	3.1	3.8	3.5
All Wheat	(85.3)	(93.1)	(91.8)	(91.4)	100.8	97.9	93.4	89.7	(25.3)	(15.4)	(9.9)	(7.9)
CORN	(424.6)	(460.7)	(490.6)	(476.4)	238.2	233.4	221.8	218.6	176.8	237.7	272.0	264.4
OATS	0.0	0.0	(0.1)	(0.2)	0.0	0.0	0.0	0.0	(1.2)	(1.2)	(1.3)	(1.2)
SOYBEANS	(134.7)	(142.4)	(140.7)	(113.4)	82.1	76.8	75.9	73.9	93.0	103.9	101.3	75.4
SOY OIL	(207.5)	(199.8)	(193.3)	(191.3)	82.5	84.0	81.1	85.0	110.4	105.2	100.1	95.2
SOY MEAL	(204.7)	(225.0)	(221.2)	(216.6)	85.4	81.7	79.5	80.4	75.7	95.4	93.4	86.0

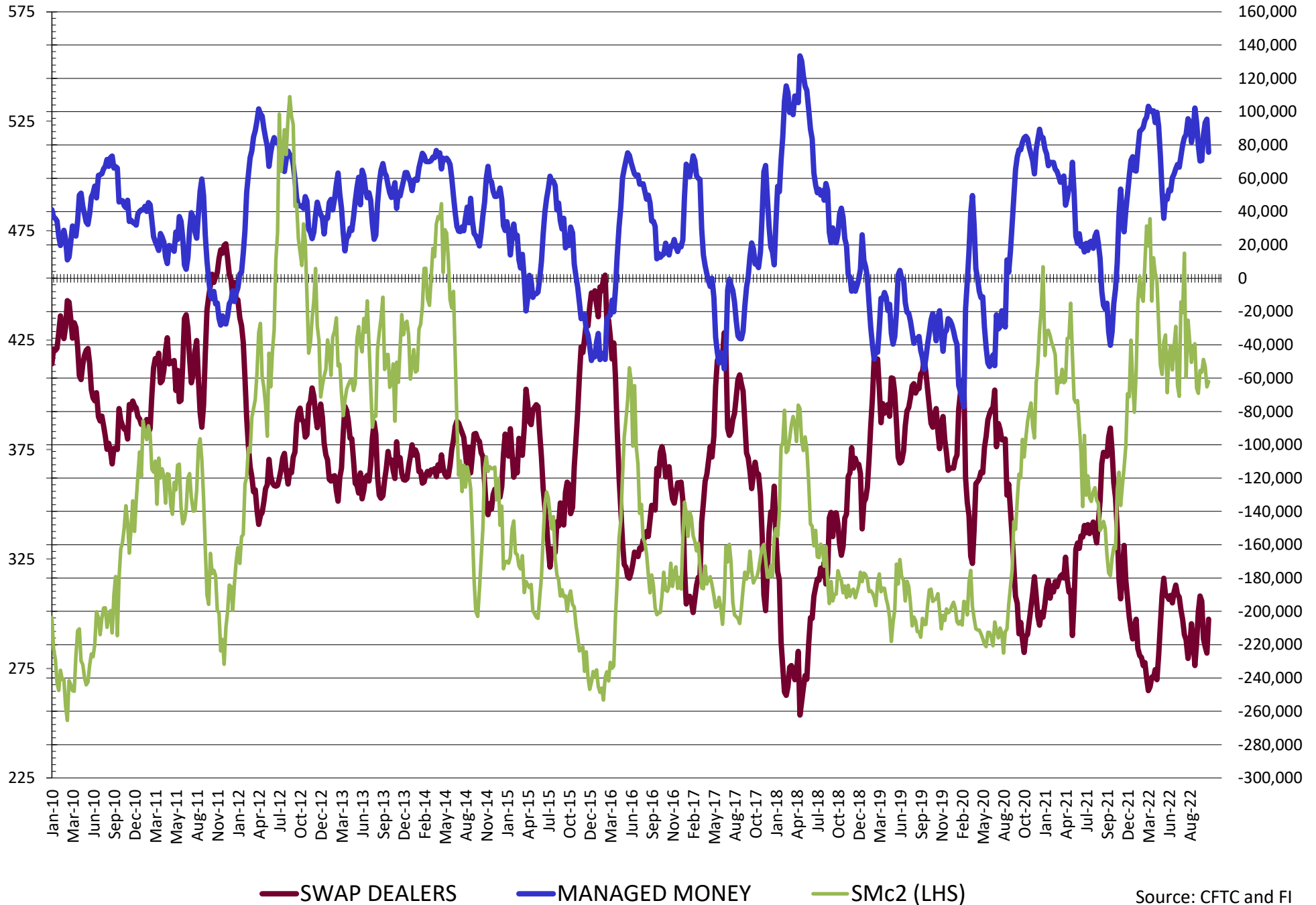
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	15-Nov	8-Nov	1-Nov	25-Oct	15-Nov	8-Nov	1-Nov	25-Oct	15-Nov	8-Nov	1-Nov	25-Oct
	WHEAT											
Chicago	448,452	443,703	435,024	411,948	19.8	20.8	18.0	18.9	(6.1)	(5.4)	(6.2)	(6.3)
Kansas City	173,978	172,714	179,185	174,982	(3.2)	(4.0)	(3.2)	(3.1)	(0.5)	(0.8)	(1.0)	(0.8)
Minneapolis	48,903	52,363	57,724	58,197	1.6	2.0	2.2	2.4	(1.7)	(2.0)	(1.5)	(1.5)
All Wheat	671,333	668,780	671,933	645,127	18.2	18.9	17.1	18.1	(8.3)	(8.2)	(8.8)	(8.6)
CORN	1,851,206	1,920,077	1,916,119	1,862,587	47.2	38.4	49.3	48.4	(37.6)	(48.8)	(48.8)	(48.8)
OATS	4,523	4,664	4,351	4,522	0.6	0.6	0.6	0.6	0.6	0.5	0.8	0.8
SOYBEANS	711,647	703,484	669,123	721,646	(11.4)	(10.2)	(7.2)	(12.6)	(29.0)	(28.0)	(29.3)	(23.4)
SOY OIL	536,578	518,361	493,168	482,923	(0.3)	(1.7)	(1.8)	(1.6)	15.0	12.3	13.8	12.8
SOY MEAL	440,919	453,467	435,093	426,681	21.9	19.2	20.0	22.6	21.8	28.7	28.4	27.5

SOURCE: CFTC & FI

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

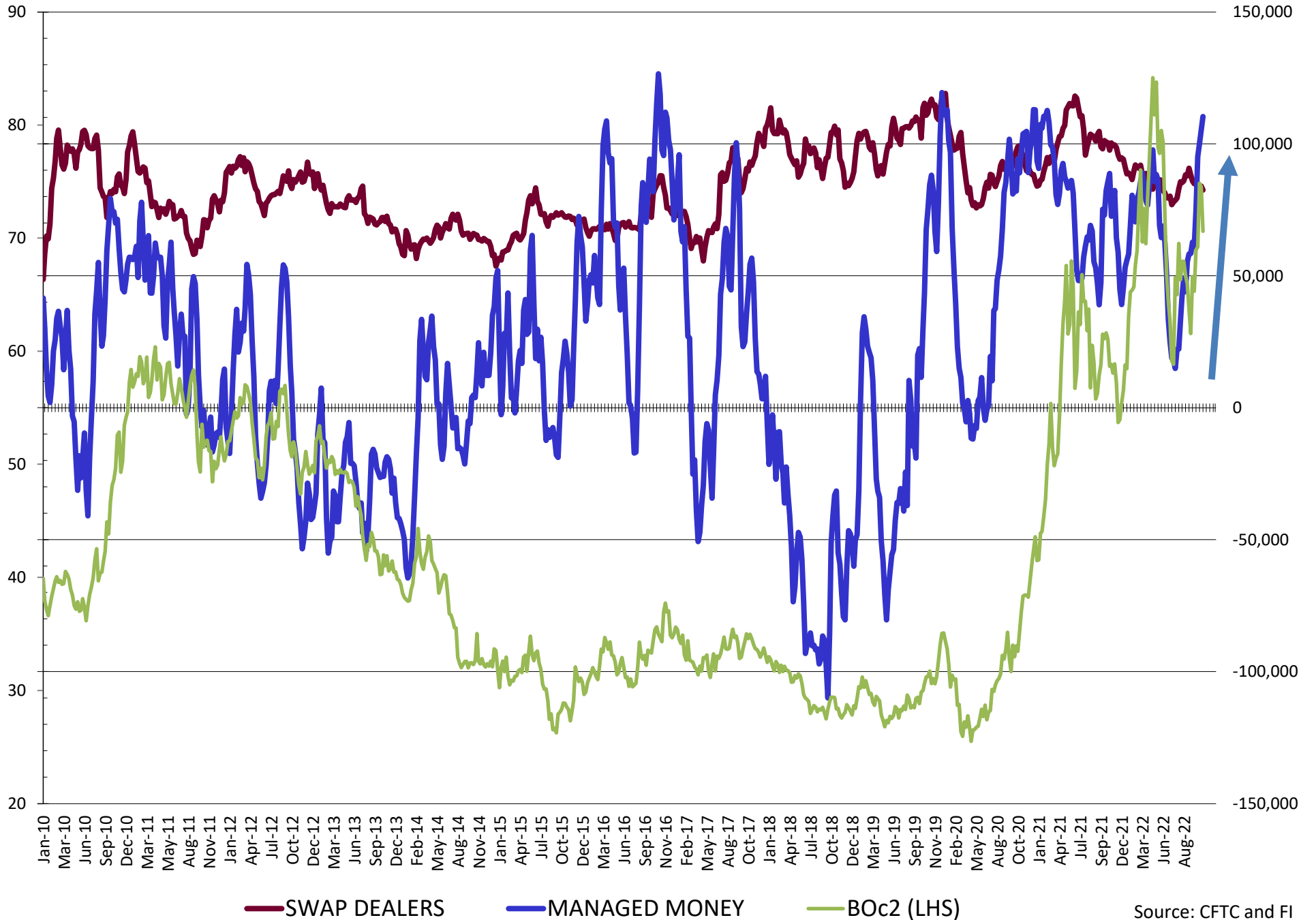


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL

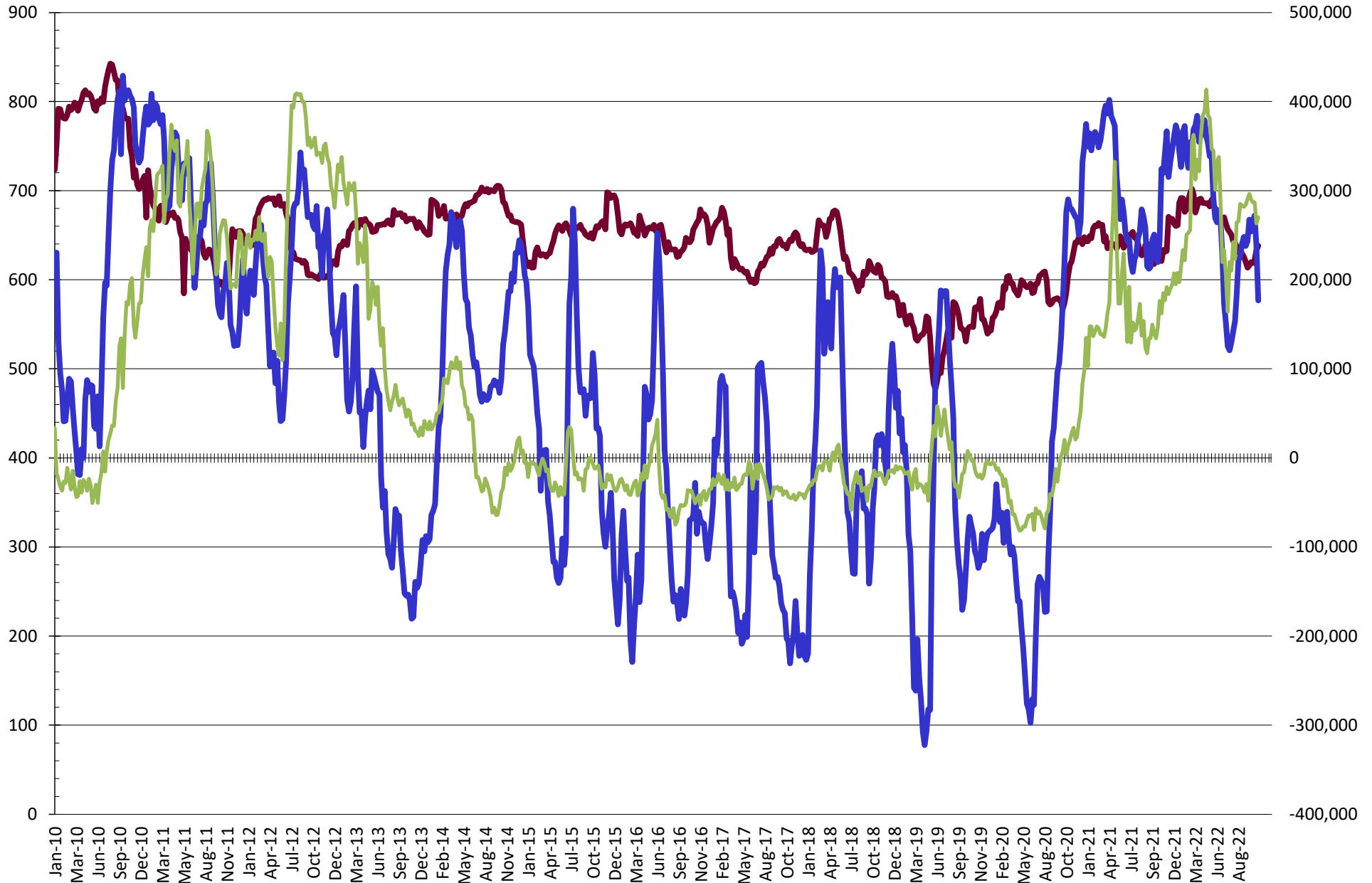


Source: CFTC and FI
11/20/2022

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

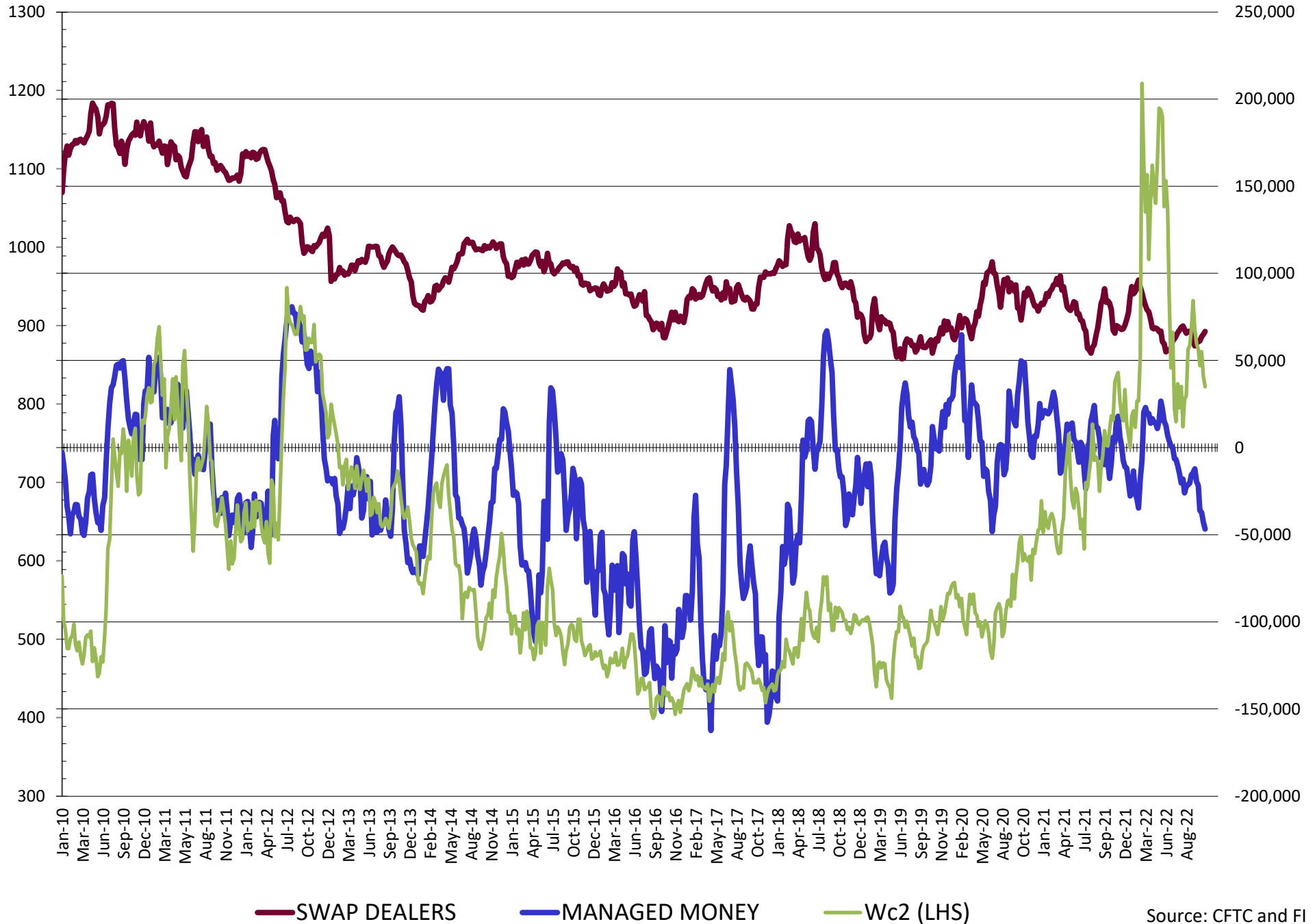


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

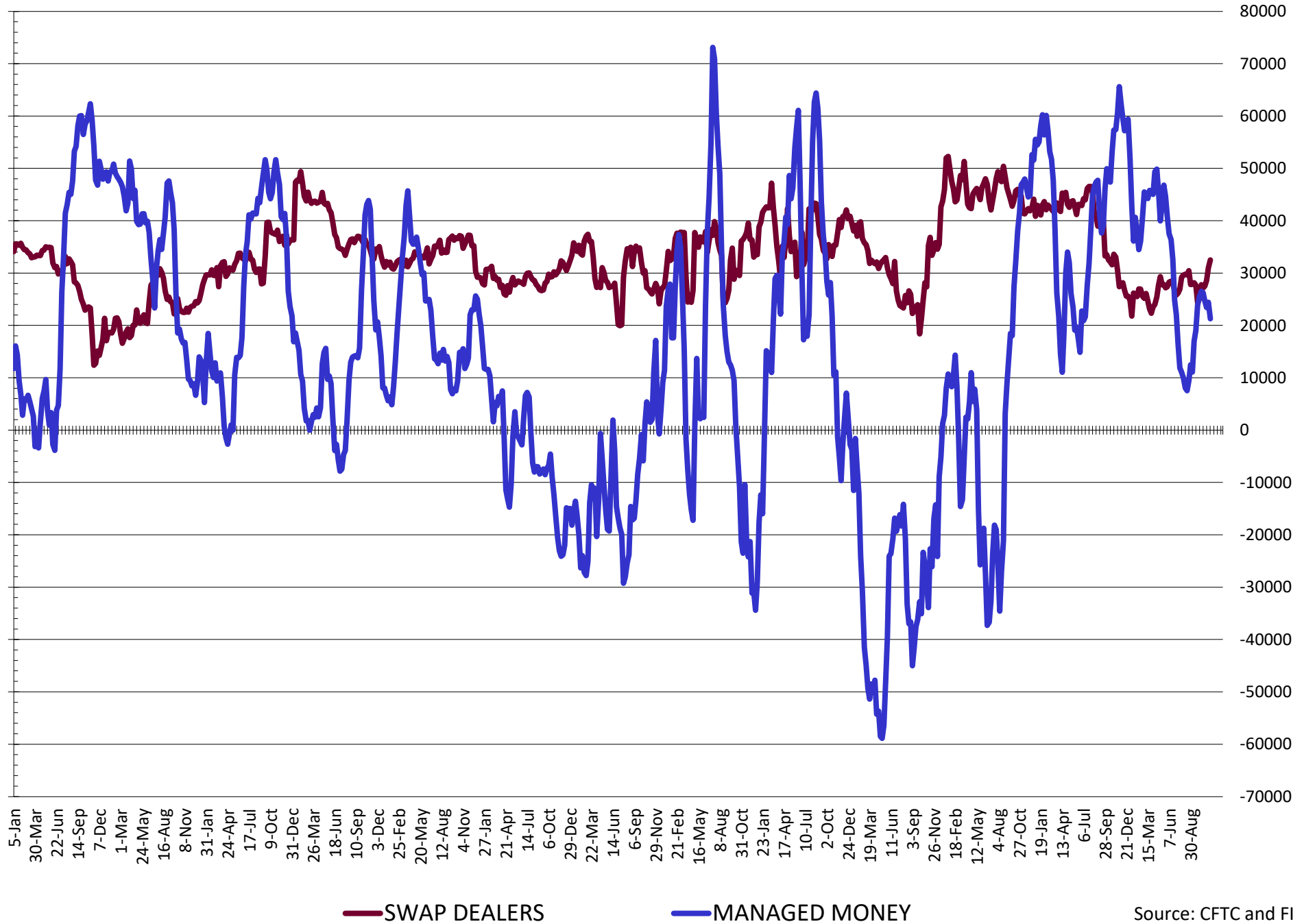


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

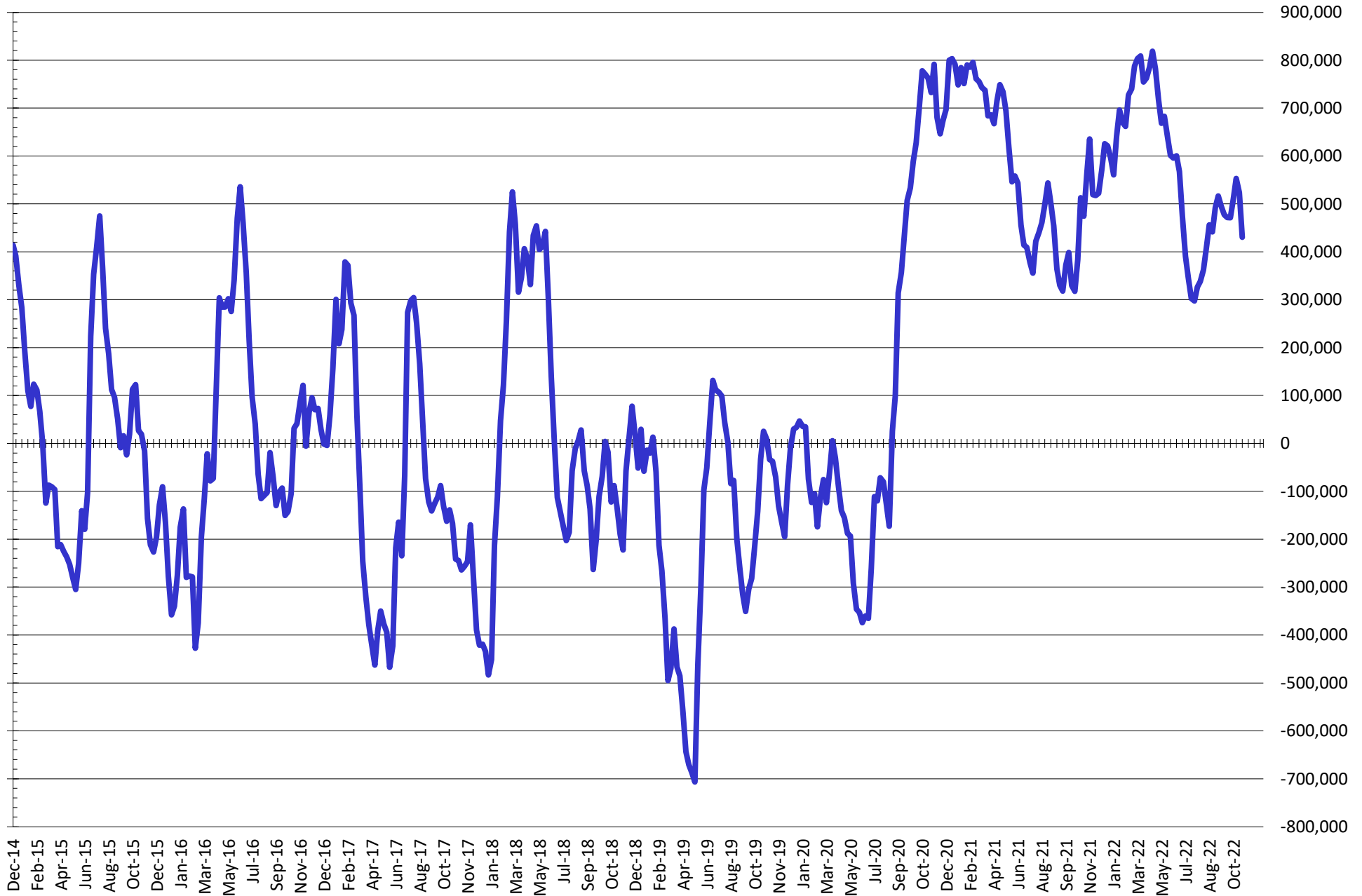
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS 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
11/20/2022

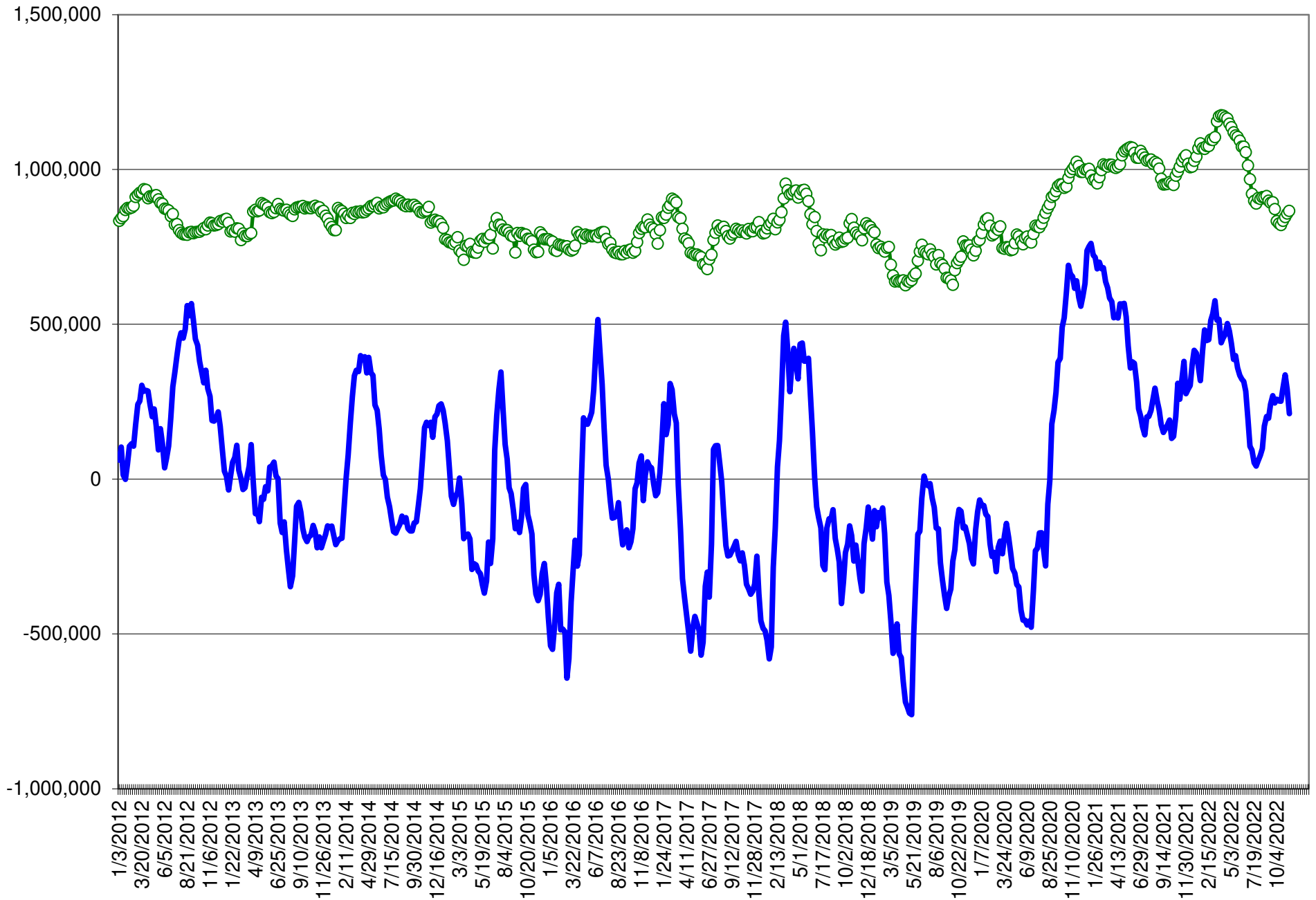
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 11/15/2022
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	15-Nov	8-Nov	1-Nov	25-Oct	15-Nov	8-Nov	1-Nov	25-Oct	15-Nov	8-Nov	1-Nov	25-Oct
	WHEAT											
Chicago	(40.4)	(45.1)	(46.7)	(45.7)	(60.5)	(58.5)	(52.4)	(50.6)	(6.1)	(5.4)	(6.2)	(6.3)
Kansas City	(50.0)	(51.8)	(51.7)	(52.0)	3.7	6.3	4.8	5.8	(0.5)	(0.8)	(1.0)	(0.8)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(90.4)	(96.9)	(98.4)	(97.7)	(56.8)	(52.2)	(47.6)	(44.8)	(6.6)	(6.2)	(7.3)	(7.1)
CORN	(427.4)	(465.0)	(503.0)	(491.2)	103.6	153.2	196.7	184.7	(37.6)	(48.8)	(52.4)	(55.0)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(140.8)	(147.9)	(147.2)	(119.1)	44.3	55.8	57.2	26.9	(29.0)	(28.0)	(29.3)	(23.4)
SOY OIL	(192.5)	(183.3)	(178.0)	(172.0)	68.9	64.2	59.9	57.0	15.0	12.3	13.8	12.8
SOY MEAL	(190.3)	(212.4)	(209.0)	(203.0)	51.4	69.3	70.3	70.0	21.8	28.7	28.4	27.5

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	15-Nov	8-Nov	1-Nov	25-Oct	15-Nov	8-Nov	1-Nov	25-Oct	15-Nov	8-Nov	1-Nov	25-Oct
	WHEAT											
Chicago	448,452	443,703	435,024	411,948	107.1	109.0	105.4	102.5	23.9%	24.6%	24.2%	24.9%
Kansas City	173,978	172,714	179,185	174,982	46.8	46.3	47.9	47.0	26.9%	26.8%	26.7%	26.9%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	622,430	616,417	614,209	586,930	153.8	155.4	153.3	149.5	24.7%	25.2%	25.0%	25.5%
CORN	1,851,206	1,920,077	1,916,119	1,862,587	361.4	360.6	358.7	361.5	19.5%	18.8%	18.7%	19.4%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	711,647	703,484	669,123	721,646	125.5	120.2	119.4	115.5	17.6%	17.1%	17.8%	16.0%
SOY OIL	536,578	518,361	493,168	482,923	108.6	106.8	104.3	102.2	20.2%	20.6%	21.1%	21.2%
SOY MEAL	440,919	453,467	435,093	426,681	117.1	114.5	110.4	105.4	26.6%	25.2%	25.4%	24.7%

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

11/20/2022

Traditional Daily Estimate of Funds 11/15/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(39.7)	(19.0)	(7.3)	(12.5)	(3.7)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	252.9	76.8	(22.5)	104.7	105.3
16-Nov	(2.0)	(11.0)	(5.0)	(2.0)	(8.0)
17-Nov	0.0	(6.0)	(6.0)	(1.0)	(5.0)
18-Nov	1.0	5.0	(2.0)	3.0	2.0
21-Nov					
22-Nov					
FI Est. of Futures Only 11/15/22	251.9	64.8	(35.5)	104.7	94.3
FI Est. Futures & Options	223.0	69.6	(39.9)	97.5	99.1
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 11/15/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	165.8	95.6	(47.6)	76.1	111.1
Latest CFTC F&O	176.8	93.0	(46.8)	75.7	110.4
FI Est. Managed Fut. Only	165	84	(61)	76	100
FI Est. Managed Money F&O	176	81	(60)	76	99

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	361.4	125.5	107.1	NA	108.6
Change From Previous Week	0.8	5.3	(2.0)	NA	1.9

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

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