



USD was up 56 points (3.:09 pm CT), WTI crude off \$3.78 and US equities lower. Increasing concerns over the number of covid cases in China weighted on several commodity markets. The CBOT ag markets were mixed with the soybean complex lower, corn lower and wheat higher. Wheat was underpinned by good global import demand and Argentina production concerns. South America saw as expected beneficial rain over the weekend.

### Calls:

Soybeans steady to 4 lower

Corn steady to 2 lower

Chicago wheat 2-5 lower

USDA Crop Progress Actual			As of: 11/13/2022						
	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	2	32	30	46	51	32	31	29-35	1
							Trade		
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Average	Range	
Corn Harvested	6	93	87	90	85	94	93	92-94	0
Soybeans Harvested	2	96	94	91	91	98	97	96-98	-1
Winter Wheat Planted	4	96	92	94	93	96	93	92-95	3
Winter Wheat Emerged	8	81	73	80	81	NA	NA	NA	
Cotton Harvested	9	71	62	64	63				
Sorghum Harvested	6	93	87	89	86	NA	NA	NA	
Sugarbeets Harvested	4	98	94	99	98	NA	NA	NA	
Sunflowers Harvested	10	91	81	91	71	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	4	46	42	71					
Subsoil Moisture Condition	2	40	38	64					

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

### Weather

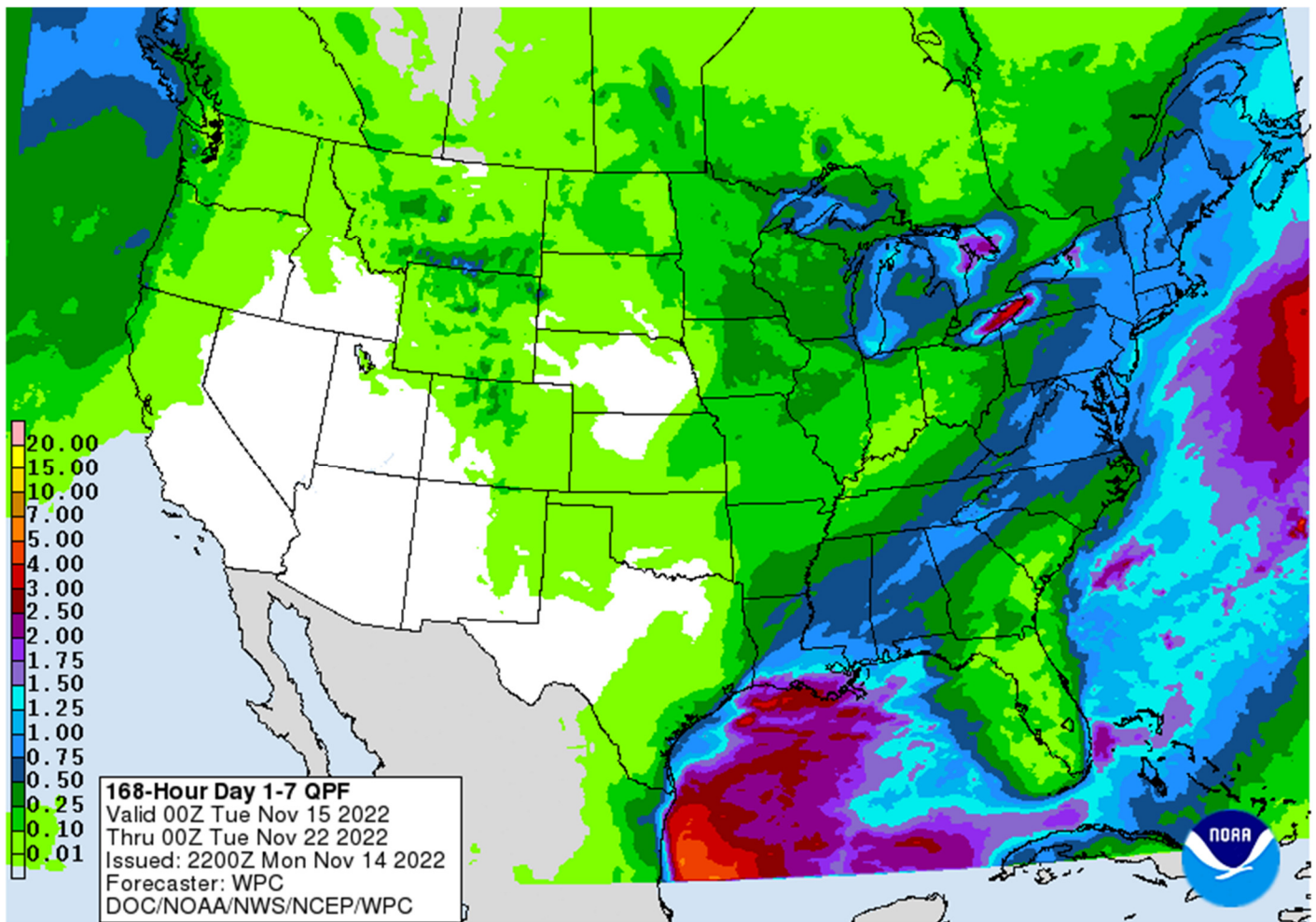
US rainfall for the Great Plains over the weekend was as expected. Temperatures will be on the cooler side this week for the majority of the US but expect late harvesting to proceed. The Midwest will see light precipitation today across the west-central areas, and north-central areas Tuesday through Wednesday. South America saw rain over the weekend and will receive more over the next week, with exception of Argentina trending drier through Wednesday. Argentina may see isolated showers Thursday through Friday. Canada's Alberta, Saskatchewan, and Manitoba will see isolated snow showers through Wednesday.

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## World Weather, INC.

### MOST IMPORTANT WEATHER FOR THE COMING WEEK

- Portions of Argentina received significant rain during the weekend
  - Rain fell in many areas, but it was not significant from southern Santiago del Estero and far northern Cordoba to northern Santa Fe and southern Corrientes where net drying resulted
  - Rainfall in most other areas varied from 0.50 to 1.77 inches with a few greater rain totals. One location in central Cordoba reported over 5.00 inches of rain
  - The moisture helped bolster topsoil moisture for improved winter crop development and summer crop planting, emergence and establishment
- Rain in Brazil during the weekend was most significant from Mato Grosso do Sul and central and southern Paraguay to Sao Paulo, southern and eastern Minas Gerais and areas southward through northwestern Rio Grande do Sul
  - Rainfall varied from 1.00 to 2.75 inches most often with local totals over 5.00 inches in central Paraguay and southwestern Mato Grosso do Sul
  - Locally heavy rain to nearly 5.00 inches also occurred in northwestern Rio Grande do Sul
  - Lighter rain scattered across northern parts of Brazil where many areas did not get enough rain to counter evaporation, but rain is expected in these areas later this week.

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- South America temperatures were warm with many 80- and lower 90-degree Fahrenheit highs noted
- Brazil weather over the next two weeks will provide alternating periods of rain and sunshine
  - All areas will get rain at one time or another; however, some of the rainfall will be infrequent and light leaving need for more moisture.
  - A close watch on the daily rain distribution is warranted since some areas may not get as much rain as desired, but sufficient amounts should occur to support farming activity and crop development
  - The potential for crop stress will be high if the drier areas miss rain too many times and temperatures trend warmer
    - No serious issues are expected right away, although central and far northwestern Argentina will be in need of greater rainfall
- Argentina will experience net drying conditions during much of the coming week; however, some rain is expected over southern and western parts of the nation during mid- to late week this week that will help maintain favorable soil moisture in those areas
  - Resulting daily rainfall will rarely be more than 0.50 inch, but there will be a few greater amounts possible
  - Eastern Argentina will experience net drying conditions most of this week
  - Temperatures will be near to slightly warmer than usual
- Argentina weather may trend wetter briefly during the late weekend and early part of next week
- South America temperatures over the next two weeks will be relatively close to normal, although Paraguay and immediate neighboring areas will be cooler biased in both weeks
  - The cool conditions will help conserve soil moisture during the drier days
  - No area in Brazil or Argentina will experience any prolonged period of hot weather.
    - Most temperatures will be seasonable, but no prolonged period of too much or too little heat is expected
- A surprising region of heavy snow fell Friday night into Saturday morning from southeastern Missouri to southern Indiana and southwestern Ohio
  - 4-6 inches and a local total of 9 inches occurred from interior southeastern Missouri to the Effingham area of Illinois with are as south and east of St. Louis, Missouri reporting the heaviest snow
  - The area was surrounded by 1 to 3 inches of snow that occurred from southeastern Missouri to southwestern Ohio
- Snow also fell from Northern Minnesota to Upper Michigan and along the eastern shore of Lake Michigan during the weekend with accumulations of 2 to 6 inches and local totals to 10 inches
  - Much of the Michigan snow was “Lake Effect” enhanced
- Remnants of Tropical Storm Nicole moved through the northeastern United States and southeastern Canada during the weekend with moisture totals reaching 1.00 to 3.20 inches
- Rain fell from central and eastern Tennessee to northern Georgia and into the Carolinas and Virginia during the weekend with amounts of 0.30 to 1.30 inches with local totals of nearly 2.00 inches
  - Much of this was also associated with the remnants of Tropical Storm Nicole
- Rain developed in eastern Texas during the weekend and reached into the western Delta before dissipating
  - Moisture totals varied from 0.20 to 1.50 inches in Texas and central Louisiana, but was less than 0.35 inch in the Delta
- Weekend weather was dry in most of the northern, central and southwestern U.S. Plains as well as in much of the western states, although some rain and mountain snow fell from western through southern Oregon and in northern California, including the northern Sierra Nevada
  - Moisture totals in the far west was no more than 0.60 inch along the coast and .35 inch in the mountains

- Snowfall in western U.S. so far, this cool season has been above normal from the Continent Divide westward, but it is important to note that snowfall is normally limited during these early weeks of the cool season
  - Precipitation has been greater than usual outside of southern California and the southwestern desert region
- U.S. temperatures during the weekend were well below normal in many areas from the Plains and western Midwest into Canada's Prairies and a part of the Pacific Northwest
  - Freezes occurred southward into central Texas and the interior southern Delta
  - Subzero Fahrenheit low temperatures occurred as far south as north-central Nebraska
- U.S. temperatures will be colder than usual most of this week excepting the Atlantic coast states where readings will average near normal
  - Temperatures in the 6- to 10-day period, Nov. 17-22, will continue colder than usual from the interior western states through the Great Plains and Midwest to the Atlantic Coast States
  - Temperatures in the days 11 to 15, Nov. 23-27, will be trending warmer, although the eastern half of North America will still be a little cooler than usual
- U.S. precipitation during the next ten days will be light in most areas with the central and southern Great Basin, California, southern Rocky Mountain region and west-central through the southwestern Plains expecting limited precipitation
  - Areas from southern Texas to the southeastern states may get precipitation of greater significance late this week and into the weekend
  - A boost in precipitation may also impact the Midwest and interior southern states late next week and into the following weekend
- Europe precipitation during the weekend was largely limited and warmer than usual
- Western CIS precipitation during the weekend was most concentrated across northern and eastern crop areas of Russia while the southwest and south-central crop areas were largely dry
- Europe weather will trend wetter this week and continuing into next week
  - Most areas will be impacted with rain and mountain snow during the next two weeks which should improve soil moisture
- Northeastern Europe, western Russia, and parts of Ukraine will trend colder than usual later this week and into next week raising heating fuel demand
  - Some increase in snow cover is expected as well
  - Western Europe temperatures will cool to near normal after being well above normal recently
- Sufficient moisture in Europe and the western CIS during the next two weeks will be good for crops either now or in the spring. Cool weather in the western Russia and Ukraine will push crops further into dormancy and the snow that falls will help protect crops from the colder conditions. Some relief from drought is possible in the lower Danube River Basin and in a part of both southern France and eastern Spain, but more moisture will be needed in each of these areas.
- China will receive much needed rain near and south of the Yangtze River Basin this week that will relieve drought and improve rapeseed planting, emergence and establishment conditions
- Weekend precipitation in China was greatest in northern wheat production areas and into the northeastern provinces
  - Moisture totals varied from 1.00 to 3.00 inches from northeastern Shaanxi to southern Jilin and southern Heilongjiang
    - Some winter crops will benefit from the moisture and other areas will put the moisture to use next spring
  - Winter crop establishment should improve, although some of the precipitation occurred as snow
    - The precipitation will drift to the south this week, but will diminish which may leave need for more moisture in east-central parts of the nation

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- U.S. navigable river water levels will drift lower in the coming week, although parts of the lower Delta will get enough moisture for a short-term boost in water levels briefly next week
- Ontario and Quebec, Canada weather will be mostly good for advancing corn and soybean harvesting and winter crop planting and establishment during the next ten days, despite a couple of precipitation events
  - Precipitation days will be limited and moisture totals should be light
- Waves of rain are still expected in far southern India over the next ten days keeping the ground abundantly to excessively wet, but the outlook is not as wet as advertised late last week
  - Weekend rainfall varied from 1.00 to 2.25 inches with a few amounts long the coast of Tamil Nadu approaching 5.00 inches
    - Less rain is expected for a while this week, but a tropical cyclone may impact far southern India late this week into early next week
      - Heavy rain may return to Tamil Nadu during this period of time with flooding possible especially along the coast.
- Indonesia, Malaysia, Philippines, southern Vietnam, southern Cambodia and southern Thailand will be wet over the next ten days to two weeks
  - Some areas of local flooding are likely periodically
- Rain resumed in eastern Australia during the weekend
  - Fieldwork was disrupted and rain amounts varied from 0.35 to 2.00 inches with local totals reaching 5.00 inches in north-central New South Wales.
  - A few other local totals over 3.00 inches were noted
    - Some new flooding may have occurred in areas of heavier rainfall
  - A return of restricted precipitation is expected this week with some additional rain likely during the coming weekend
    - No heavy rain is expected
- Western Australia will often be colder than usual during the next ten days
  - Western Australia winter crops are still well on their way to yielding very well with high quality as well.
  - Rain will be limited throughout the forecast period, although totally dry weather is not likely and the cooler days will help conserve soil moisture
    - Warming might be helpful in accelerating crop development rates
- South Africa has received rain frequently in recent weeks and more will fall periodically over the next two weeks
  - Summer crop planting will advance around the moisture
  - Some delay to farming activity will occur periodically, but progress will be made
    - Rainfall this week may be lighter than usual allowing greater fieldwork to advance
  - Good harvest weather is expected for wheat and canola in the western part of the nation where rainfall is expected to be very limited over the next two weeks
  - Temperatures will be seasonable with a slight warmer bias
  - Week two weather may trend a little wetter
- Mexico's seasonal rains have largely diminished for the season and good crop maturation and harvest weather is expected into next week
  - Some rain will fall lightly in eastern portions of the nation periodically in the coming week to ten days
- Central America precipitation is expected to continue periodically during the next ten days, but no large region of excessive rain is expected this week
  - Panama, Costa Rica and portions of southern and eastern Nicaragua will be wettest
  - Some increase in rainfall may occur next week

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- West-central Africa rainfall will occur periodically enough to support southern coffee, cocoa, sugarcane, rice and other crops during the next couple of weeks
  - The precipitation will be greatest near the coast
- East-central Africa rainfall will be sufficient to support coffee and cocoa as well as a few other crops
  - Rain will fall in portions of Ethiopia, Tanzania and Uganda
- Today's Southern Oscillation Index was +8.90 and it will move erratically lower over the next few days

Source: World Weather INC

## **Bloomberg Ag Calendar**

Monday, Nov. 14:

- USDA export inspections - corn, soybeans, wheat, 11am
- US crop harvesting for corn, soy and cotton; winter wheat plantation and condition, 4pm
- CFTC commitments of traders weekly report on positions for various US futures and options (delayed release as Friday was a holiday)
- Malaysian Palm Oil Council's Internet Seminar, through Nov. 18

Tuesday, Nov. 15:

- World Rice Conference in Phuket, Thailand - day 1
- Global Grain Geneva conference - day 1
- New Zealand global dairy trade auction
- EU weekly grain, oilseed import and export data
- Malaysia's Nov. 1-15 palm oil export data
- Bloomberg New Economy Forum in Singapore, through Nov. 17
- HOLIDAY: Brazil

Wednesday, Nov. 16:

- EIA weekly US ethanol inventories, production, 10:30am
- World Rice Conference in Phuket - day 2
- Global Grain Geneva conference - day 2
- Panel on global food crisis at Bloomberg New Economy Forum

Thursday, Nov. 17:

- International Grains Council's monthly report
- USDA weekly net- export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- World Rice Conference in Phuket - day 3
- Global Grain Geneva conference - day 3

Friday, Nov. 18:

- China's second batch of Oct. trade data, including corn, pork, wheat imports
- 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
- US cattle of feed, 3pm

Sunday, Nov 20:

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

Source: Bloomberg and FI

From trade sources:

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US Acreage	2023	2023	2023	2023	2022
	IHS Markit November	IHS Markit October	USDA Budget	Farm Futures August	
Corn	92.0	92.0	92.0	94.3	88.6
Soybeans	88.5	88.5	87.0	87.3	87.5
All Wheat	47.2	47.4	47.5	48.8	47.5

### USDA inspections versus Reuters trade range

Wheat	76,408	versus 100000-500000	range
Corn	484,001	versus 200000-500000	range
Soybeans	1,857,872	versus 2000000-2650000	range

Inspections were below expectations for wheat and soybeans and within for corn. Corn exports are still well below average for this time of wheat while wheat was a marketing year low. China topped the lists for soybeans and corn.

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>2.808</b>	4 to 11	6.687	0.037	13.5	364	-4.0%	775	15.1	14.7	47.0%
<b>CORN</b>	<b>19.054</b>	14 to 22	9.154	0.041	30.8	194	-29.5%	2150	17.6	47.8	9.0%
<b>SOYBEANS</b>	<b>68.265</b>	88 to 97	95.760	0.754	72.8	540	-11.6%	2045	48.8	36.8	26.4%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>0.076</b>	0.100 to 0.300	0.182	0.001	0.368	9.906	-0.415	21.09	0.412	0.400	47.0%
<b>CORN</b>	<b>0.484</b>	0.350 to 0.550	0.233	0.001	0.783	4.933	-2.068	54.61	0.446	1.214	9.0%
<b>SOYBEANS</b>	<b>1.858</b>	2.400 to 2.650	2.606	0.021	1.982	14.691	-1.934	55.66	1.328	1.001	26.4%

Source: USDA & FI

### US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

<b>Corn</b>	<b>19.054</b>	<b>Wheat</b>	<b>2.808</b>	<b>Beans</b>	<b>68.265</b>
China	8.192	Philippines	1.484	China	46.832
Mexico	7.224	Mexico	0.818	Mexico	4.970
Japan	2.447	Colombia	0.465	Taiwan	3.408
Colombia	0.827	Burma	0.027	Indonesia	2.921
Jamaica	0.183	Vietnam	0.010	Italy	2.614
Taiwan	0.136	Korea Rep	0.004	Korea Rep	1.789

### US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

<b>Corn</b>	<b>484,001</b>	<b>Wheat</b>	<b>76,408</b>	<b>Beans</b>	<b>1,857,872</b>
CHINA	208,077	PHILIPPINES	40,380	CHINA	1,274,571
MEXICO	183,487	MEXICO	22,252	MEXICO	135,270
JAPAN	62,156	COLOMBIA	12,650	TAIWAN	92,758
COLOMBIA	21,006	BURMA	735	INDONESIA	79,494
JAMAICA	4,649	VIETNAM	269	ITALY	71,140
TAIWAN	3,451	KOREA REP	122	KOREA REP	48,696

Source: USDA & FI

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## GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING NOV 10, 2022

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	11/10/2022	11/03/2022	11/11/2021	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	147	0	0	1,708	9,743
CORN	484,001	232,510	866,891	4,932,666	7,001,078
FLAXSEED	100	0	0	200	24
MIXED	0	0	0	0	0
OATS	0	0	0	6,486	300
RYE	0	0	0	0	0
SORGHUM	2,559	4,671	10,509	220,499	514,703
SOYBEANS	1,857,872	2,606,157	2,434,312	14,691,125	16,624,859
SUNFLOWER	96	0	0	2,160	432
WHEAT	76,408	181,989	400,219	9,905,517	10,320,335
Total	2,421,183	3,025,327	3,711,931	29,760,361	34,471,474

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

### Commitment of Traders

Funds were less long in corn and more long than expected in wheat.

#### Traditional Daily Estimate of Funds 11/8/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	301.6	87.8	(17.2)	121.2	100.0
Estimated*	318.8	85.5	(42.8)	117.5	100.1
Difference	(17.2)	2.3	25.6	3.7	(0.1)

\*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	(39.7)	3.1	1.7	5.9	(6.8)	1.1	(0.8)
Futures & Options Combined	(34.3)	2.6	2.0	5.1	(5.8)	1.0	(0.8)

### TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(39.2)	1.3	1.7	2.9	(1.4)	0.3	(0.8)
Futures & Options Combined	(45.2)	(0.5)	1.3	5.1	(2.9)	0.2	(1.0)

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## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	1.9	0.8	4.1	2.5	3.7	(1.6)	NA

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	208	105	(46)	89	112
FI Est. Managed Money F&O	224	104	(45)	88	111

### Reuters table

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	153,241	-43,445	360,572	1,876	-465,024	37,952
Soybeans	55,763	-1,450	120,152	774	-147,911	-663
Soyoil	64,213	4,263	106,768	2,518	-183,293	-5,285
CBOT wheat	-58,482	-6,051	109,036	3,660	-45,106	1,599
KCBT wheat	6,250	1,462	46,331	-1,579	-51,783	-102
FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	237,662	-34,297	233,443	11,640	-460,714	29,924
Soybeans	103,908	2,579	76,764	907	-142,429	-1,759
Soymeal	95,420	2,002	81,741	2,261	-225,037	-3,807
Soyoil	105,210	5,092	84,008	2,873	-199,800	-6,491
CBOT wheat	-42,902	-5,754	64,946	1,311	-37,443	797
KCBT wheat	24,433	1,024	30,998	2,381	-50,621	-2,764
MGEX wheat	3,055	-759	1,910	734	-5,008	731
Total wheat	-15,414	-5,489	97,854	4,426	-93,072	-1,236
Live cattle	62,181	-3,867	53,073	-81	-127,123	2,934
Feeder cattle	-5,993	500	3,304	181	4,739	-260
Lean hogs	54,514	-5,055	45,793	-356	-82,827	2,851
	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	38,397	-10,884	-48,788	3,617	1,920,077	3,959
Soybeans	-10,237	-3,066	-28,004	1,339	703,484	34,362
Soymeal	19,203	-749	28,673	292	453,467	18,374
Soyoil	-1,729	24	12,312	-1,497	518,361	25,192
CBOT wheat	20,848	2,853	-5,448	793	443,703	8,679
KCBT wheat	-4,011	-861	-798	220	172,714	-6,470
MGEX wheat	2,041	-204	-1,998	-502	52,363	-5,361
Total wheat	18,878	1,788	-8,244	511	668,780	-3,152
Live cattle	16,528	-2,432	-4,658	3,446	351,835	-5,744
Feeder cattle	-1,240	-185	-810	-236	58,681	1,239
Lean hogs	-6,038	456	-11,442	2,104	252,403	-5,415

### Macros

US Imposes New Russia-Related Sanctions

Fed's Brainard: Will Probably Be Appropriate 'Soon' To Move To A Slower Pace Of Hikes

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## Corn

- Corn futures were 0.75-4.50 cents lower from a higher USD and lack of fresh news. WTI traded sharply lower and was down more than \$3.00 during afternoon trading.
- The December-March futures spread has recently firmed. US WCB basis remains very strong for this time of year and Miss. River water levels have improved. Not to mention US stocks are tight.
- USDA US corn export inspections as of November 10, 2022 were 484,001 tons, within a range of trade expectations, above 232,510 tons previous week and compares to 866,891 tons year ago. Major countries included China for 208,077 tons, Mexico for 183,487 tons, and Japan for 62,156 tons.
- Eight grain vessels left Ukraine Sunday headed for various countries, a sign shipments are ongoing despite no concrete decision by Russia to extend the grain deal. Russia did indicate the UN talks were constructive.
- France completed their corn harvest.
- Denmark reported a H5N1 bird flu outbreak on a turkey farm. 33,600 birds are due to be culled.
- South Africa reported an outbreak of highly pathogenic H5N2 bird flu on a farm in the eastern part of the country.

### Export developments.

- None reported

Corn	Change	Oats	Change	Ethanol	Settle			
DEC2	657.25	(0.75)	DEC2	393.75	6.75	NOV2	2.62	Spot DDGS IL
MAR3	659.00	(4.00)	MAR3	395.50	8.00	DEC2	2.38	NYM Chi. ETH
MAY3	658.50	(4.25)	MAY3	397.50	7.75	JAN3	2.27	+ Corn
JUL3	653.50	(4.75)	JUL3	401.00	8.25	FEB3	2.26	Ethanol Crush
SEP3	619.25	(2.75)	SEP3	393.50	8.25	MAR3	2.26	2.74
DEC3	607.50	(2.25)	DEC3	393.50	8.25	APR3	2.27	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV2	DEC2	2.19	784.50	(13.00)	DEC2	1.25	161.25	5.50
MAR3	MAR3	2.19	787.50	(3.25)	MAR3	1.27	178.50	6.25
MAY3	MAY3	2.21	794.75	(1.75)	MAY3	1.29	190.25	6.50
JUL3	JUL3	2.22	800.50	(1.25)	JUL3	1.31	200.25	6.00
SEP3	SEP3	2.26	782.00	(1.25)	SEP3	1.39	242.00	3.75
NOV3	DEC3	2.28	776.50	(1.00)	DEC3	1.43	263.25	2.75

### US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
NOV +140 / 146 z dn5/dn9	DEC +78 / 100 z dn4/dn16	Toledo	+10 z unch
DEC +130 / 140 z unch/up4	JAN +80 / 95 h dn5/dn3	Decatur	-50 z unch
JAN +115 / 125 h unch	JLY +20 / 35 k na	Dayton	+10 z unch
FEB +114 / 120 h dn1/dn5	0	Dayton	-10 z up5
MCH +114 / 120 h dn1/dn5		Cedar Rapids	-35 z up15
		Burns Harbor	-35 z unch
USD/ton: Ukraine Odessa \$ 200.00			
US Gulf 3YC Fob Gulf Seller (RTRS) 330.4 325.7 319.3 314.6 310.6 306.1		BrgF MTCT NOV	1150 unchanged
China 2YC Maize Cif Dalian (DCE) 403.3 404.3 405.5 407.3 409.5 412.3		BrgF MTCT DEC	950 unchanged
Argentina Yellow Maize Fob UpRiver - 278.5 - - 299.9 -		BrgF MTCT FH JAN	900 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 11/10/22

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December corn is seen in a \$6.40-\$6.75 range. March \$6.50-\$7.50 range.

## Soybeans

- CBOT soybeans traded lower on increasing Covid-19 concerns, correction in soybean oil share after December position hit 49 percent late last week (went out at 48.44% today), and higher USD. Palm oil weighted on SBO. Product spreading limited losses in nearby meal. Increasing cases of Covid in China is causing concerns over demand. China quarantines were cut by two days to eight days last week, but many other rules were left unchanged. Soybean oil was down 61-69 points. WTU traded sharply lower.
- China said they will continue fine-tuning covid measures. They may relax on more rules by mid-2023.
- CIF meal was unchanged for the offer and down \$15 for the bid. +15 / +40 Z
- USDA US soybean export inspections as of November 10, 2022, were 1,857,872 tons, below a range of trade expectations, below 2,606,157 tons previous week and compares to 2,434,312 tons year ago. Major countries included China for 1,274,571 tons, Mexico for 135,270 tons, and Taiwan for 92,758 tons.
- The Rosario Grains Exchange reported Argentina soybean plantings at 24 percent complete versus 80 percent year ago. Plantings are expected to speed up after rain occurred last week.
- India's palm oil imports in 2021-22 fell 4.8% due to restriction of palm oil shipments from Indonesia during the marketing year. Palm oil imports fell to 7.9 million tons from 8.3 million tons a year earlier.
  - Palm oil imports fell to 886,594 tons from 1.17m tons in September
  - Soybean oil imports rose to 334,467 tons from 261,815 tons in September
  - Sunflower oil imports fell to 144,934 tons from 159,810 tons in September (BB)

## NOPA CRUSH REPORT

	FI Oct-22	Trade Est.	Act- Trade*	Sep-22	Aug-22	Oct-21
Crush- mil bu	187.3	<b>184.5</b>	na	158.1	165.5	184.0
Oil Stocks-mil lbs	1561	<b>1535</b>	na	1459	1565	1834
Oil Yield -lbs/bu	11.88	na	na	11.87	11.98	11.89
Meal Yield -lbs/bu	46.83	na	na	46.84	47.33	46.62

Sources: NOPA, and FI \*(Reuters range 175-0-191.3, 1425-1530) (Bloomberg 186.2 & 1512)

Due out 11/15

## Export Developments

- China plans to auction off 500,000 tons of soybeans from reserves on November 25.

## Export Developments

- China auctioning off about 141,000 tons of soybeans form auction out of 500,000 tons offered.
- China plans to auction off 500,000 tons of soybeans from reserves on November 25.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV2	1441.75	(13.75)	DEC2	406.30	(1.10)	DEC2	76.34	(0.63)
JAN3	1442.00	(8.00)	JAN3	402.40	(1.20)	JAN3	74.01	(0.53)
MAR3	1446.50	(7.25)	MAR3	398.10	(0.40)	MAR3	71.75	(0.63)
MAY3	1453.25	(6.00)	MAY3	395.90	(0.10)	MAY3	69.88	(0.64)
JUL3	1454.00	(6.00)	JUL3	396.00	0.20	JUL3	68.26	(0.59)
AUG3	1436.75	(6.25)	AUG3	393.00	0.60	AUG3	66.89	(0.61)
SEP3	1401.25	(4.00)	SEP3	387.80	1.10	SEP3	65.89	(0.45)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Mar	4.75	6.50	Oct-Dec	-3.90	(0.10)	Oct-Dec	-2.33	0.10

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
NOV2/DEC2	257.64	DEC2 48.44%	\$ (5,174)	893.86	839.74		
JAN3	223.07	JAN3 47.91%	\$ (4,166)	885.28	814.11	EUR/USD	1.0349
MAR3	193.16	MAR3 47.40%	\$ (3,240)	875.82	789.25	Brazil Real	5.3297
MAY3	168.81	MAY3 46.88%	\$ (2,338)	870.98	768.68	Malaysia Bid	4.5925
JUL3	146.39	JUL3 46.29%	\$ (1,356)	871.20	750.86	China RMB	7.0710
AUG3	141.20	AUG3 45.98%	\$ (834)	864.60	735.79	AUD	0.6714
SEP3	152.94	SEP3 45.93%	\$ (754)	853.16	724.79	CME Bitcoin	16490
NOV3/DEC3	163.59	OCT3 45.87%	\$ (646)	841.28	712.91	3M Libor	4.64386
JAN4	141.15	DEC3 45.72%	\$ (418)	839.96	707.63	Prime rate	7.0000
MAR4	141.42	JAN4 45.53%	\$ (118)	838.64	701.03		

#### US Soybean Complex Basis

NOV +175 / 185 x unch/dn10		DECATUR	+20 f unch
DEC +146 / 173 f dn9/up3	IL SBM (truck)	Z-7 11/8/2022	SIDNEY -5 f unch
JAN +136 / 155 f dn4/dn5	CIF Meal	Z+30 11/8/2022	CHICAGO -25 f unch
FEB +108 / 130 h dn2/up10	Oil FOB NOLA	500 11/11/2022	TOLEDO -20 f unch
MCH +100 / 120 h unch/dn5	Decatur Oil	550 11/11/2022	BRNS HRBR -30 f unch
			C. RAPIDS -20 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
DEC +210 / +260 x dn10/dn30		DEC +14 / +18 z dn7/dn6		DEC -1500 / -1300 z dn100/dn50	
FEB +70 / +75 h dn7/dn8		JAN +15 / +20 f dn5/dn5		JAN -1000 / -900 f dn50/unch	
MCH +42 / +45 h dn6/dn7		FEB +13 / +18 f unch/dn2		FEB na na	
APR +33 / +35 k dn7/dn11		MCH +5 / +10 h unch/dn2		MCH -950 / -900 f unch/dn50	
MAY +42 / +47 k dn3/dn1		APR -7 / -2 k dn2/dn3		APR -1100 / -1000 k up50/dn100	
Argentina meal (ST)	446 43.8	Argentina oil	Spot fob	65.0 -8.96	

Source: FI, DJ, Reuters & various trade sources

Updated 11/8/22

Soybeans – January \$13.50-\$15.00

Soybean meal – December \$400-\$435, January \$400-\$475

Soybean oil – December 73-77, January wide 67.00-76.00 range

#### Wheat

- US wheat futures ended higher. Chicago saw a two-sided trade. That market turned higher after fund selling dried. A higher USD limited gains. Global import developments have been running strong over the past week with latest Iraq picking up 200,000 tons of US wheat and Saudi Arabia picking up a more than expected million tons of mostly Black Sea and EU wheat.

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- USDA US all-wheat export inspections as of November 10, 2022 were 76,408 tons, below a range of trade expectations, below 181,989 tons previous week and compares to 400,219 tons year ago. Major countries included Philippines for 40,380 tons, Mexico for 22,252 tons, and Colombia for 12,650 tons.
- Egypt said they have enough wheat reserves to last for 5 months and vegetable oils for 4.8 months.
- Paris December wheat was down 4.00 euros at 324 euros a ton.
- French farmers have nearly completed sowing soft wheat and winter barley for next year's production. 92 percent of the French wheat crop was sown as of November 7. Durum wheat sowing was 50% complete, against 36% a year earlier (Reuters).
- India state wheat stocks as of November 1 were 21 million tons, down sharply from 42 million tons year ago. The target is for 20.5 million tons for December 31, 2022.
- IKAR reported Russia 12.5% protein wheat prices rose \$5.50/ton last week to \$317.50/ton for December loading. Farmers have already planted winter grains on 17.5 million hectares, compared with 18.2 million hectares around the same date a year ago (Reuters).

### SovEcon Russia's grain exports (000 tons)

	July 2019- June 2020	July 20- June 21	Est. Jul-22	Est. Aug-22	Est. Sep-22	Est. Oct-22	Est. Nov-22	Jul-Nov.	YOY %
Wheat	33,968	38,052	2,300	3,500	4,100	4,300	4,400	18,600	5%
Barley	4,499	6293	200	600	300	350	400	1,850	-20%
Corn	4,206	4243	150	100	50	50	100	450	-49%
Grains (wheat+barley+ corn)	42,673	48,588	2,650	4,200	4,450	4,700	4,900	20,900	0%

Source: SovEcon, Reuters and FI

### Export Developments.

- Iraq bought 200,000 tons of US wheat. No prices or delivery timeframe was provided.
- Saudi Arabia bought a more than expected amount of wheat (595,000 tons sought). They bought 1.009 million tons of wheat at an average price of \$382.56/ton for April-June arrival. EU and Black Sea was thought to be main origin.
- Jordan seeks 120,000 tons of hard milling wheat set to close November 15 for March/April shipment.
- Jordan is back in for 120,000 tons of barley for March/April shipment on November 16 for March/April shipment.
- Japan in a SBS import tender seeks 70,000 tons of wheat and 40,000 tons of barley on November 16 for arrival by February 24.

### Rice/Other

- (Reuters) - Thailand rice exports were up 39.1% in the first nine months of this year, compared to the same period a year earlier, the Agriculture Ministry said on Monday. Thai rice exported reached 5.41 million tons in the January to September period this year, it said in a statement said.

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Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
DEC2	818.50	4.75	DEC2	956.00	12.50	DEC2	964.50	18.75
MAR3	837.50	2.25	MAR3	949.00	10.00	MAR3	974.75	16.50
MAY3	848.75	2.25	MAY3	944.00	8.25	MAY3	978.00	13.75
JUL3	853.75	1.25	JUL3	935.75	7.25	JUL3	977.50	15.00
SEP3	861.25	1.00	SEP3	933.25	7.00	SEP3	955.00	14.75
DEC3	870.75	0.50	DEC3	936.00	6.50	DEC3	953.75	12.75
MAR4	874.50	0.25	MAR4	929.75	6.50	MAR4	938.75	0.00

Chicago Rice		Change			Change			Change
NOV2	17.63	0.010	JAN3	17.95	(0.030)	MAR3	18.23	(0.030)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-25 z unch
NOV	+95 / 110 z up5/up3	NOV	+175 z unch	Toledo	-30 z unch
DEC	+115 / 135 z up5/up5	DEC	+163 z unch	PNW US Soft White 10.5% protein BID	
0-Jan		JAN	+168 h unch	PNW Nov	885 unchanged
0-Jan		FEB	+168 h unch	PNW Dec	880 unchanged
0-Jan		MCH	+168 h unch	PNW Jan	891 unchanged
				PNW Feb	894 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC2	323.25	(4.00)	112,289	(7,639)	US SRW FOB	\$365.10	\$3.80
MAR3	323.00	(4.00)	136,017	367	US HRW FOB	\$433.00	\$6.80
MAY3	322.50	(3.50)	62,112	(3,248)	Rouen FOB 11%	\$341.26	(\$2.25)
SEP3	304.25	(2.25)	55,515	(2,095)	Russia FOB 12%	\$318.00	\$0.00
EUR	1.0349				Ukr. FOB feed (Odessa)	\$280.00	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 11/9/22

Chicago – December \$7.75-\$8.75, March \$8.00 to \$10.00

KC – December \$9.00-\$10.15, March 8.50-\$10.50

MN – December \$9.00-\$10.30, March \$9.00 to \$10.50

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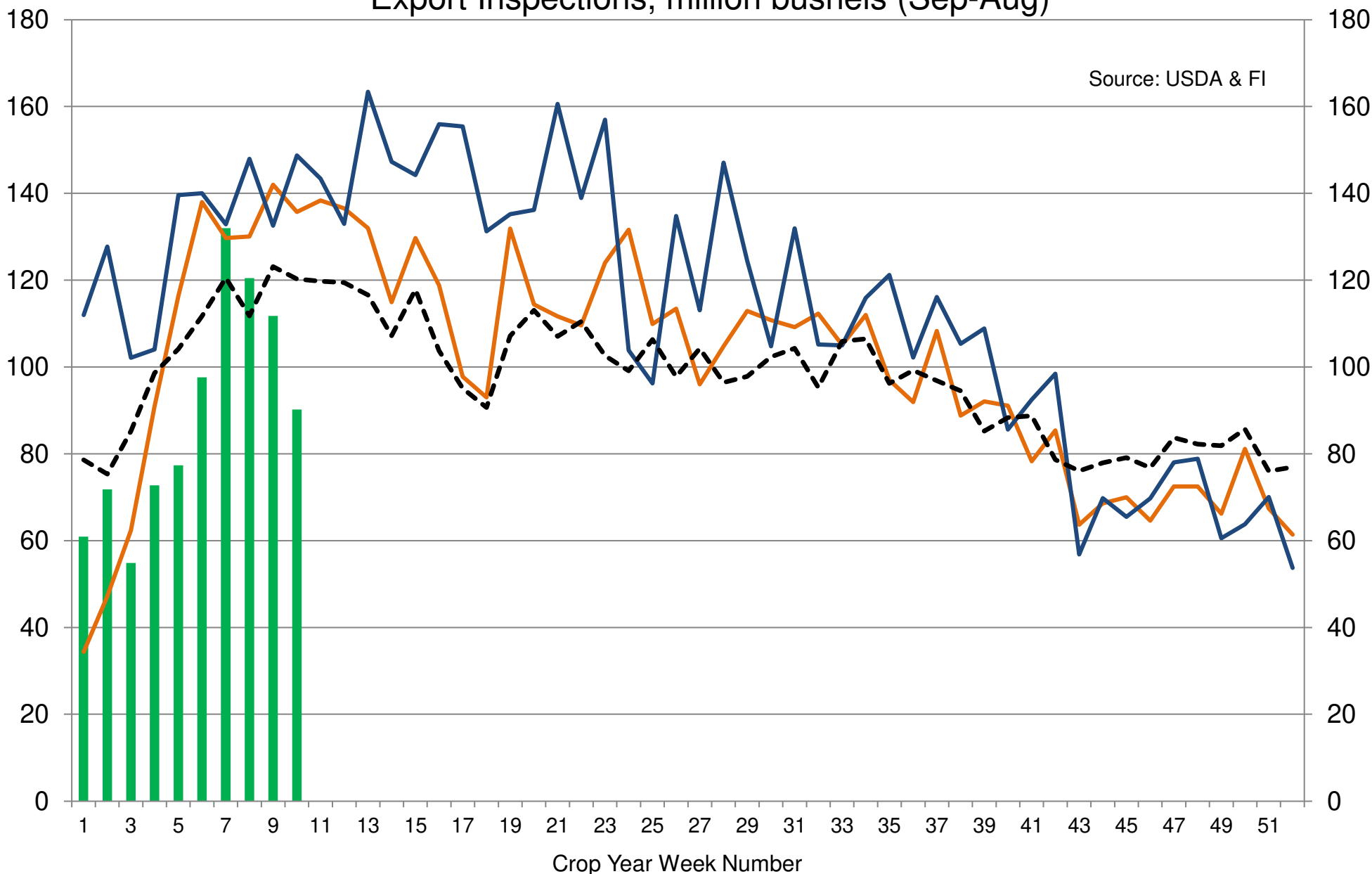
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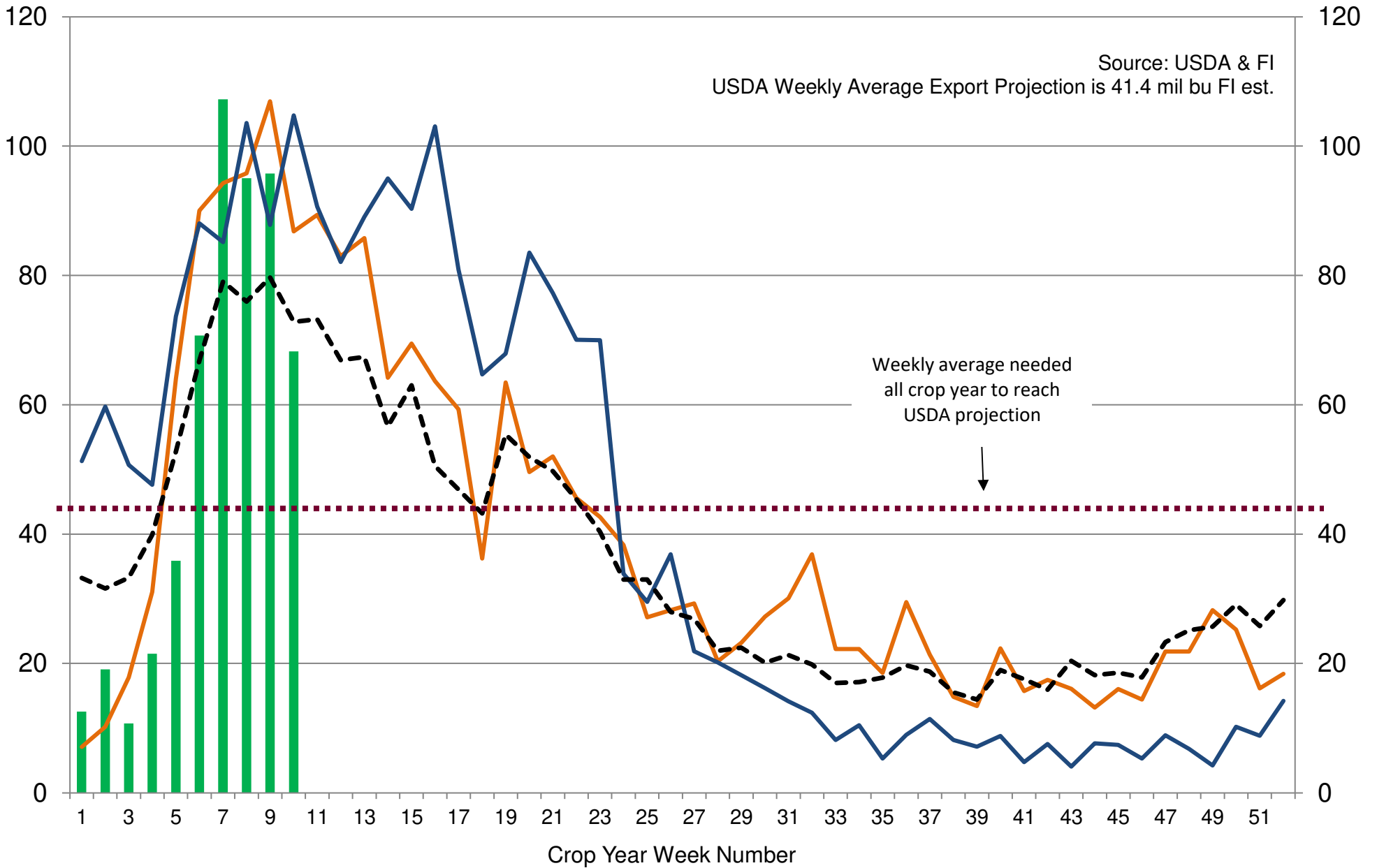
# US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)

Source: USDA & FI



■ 2022-23    
 — 2021-22    
 — 2020-21    
 - - - 5-Year Average

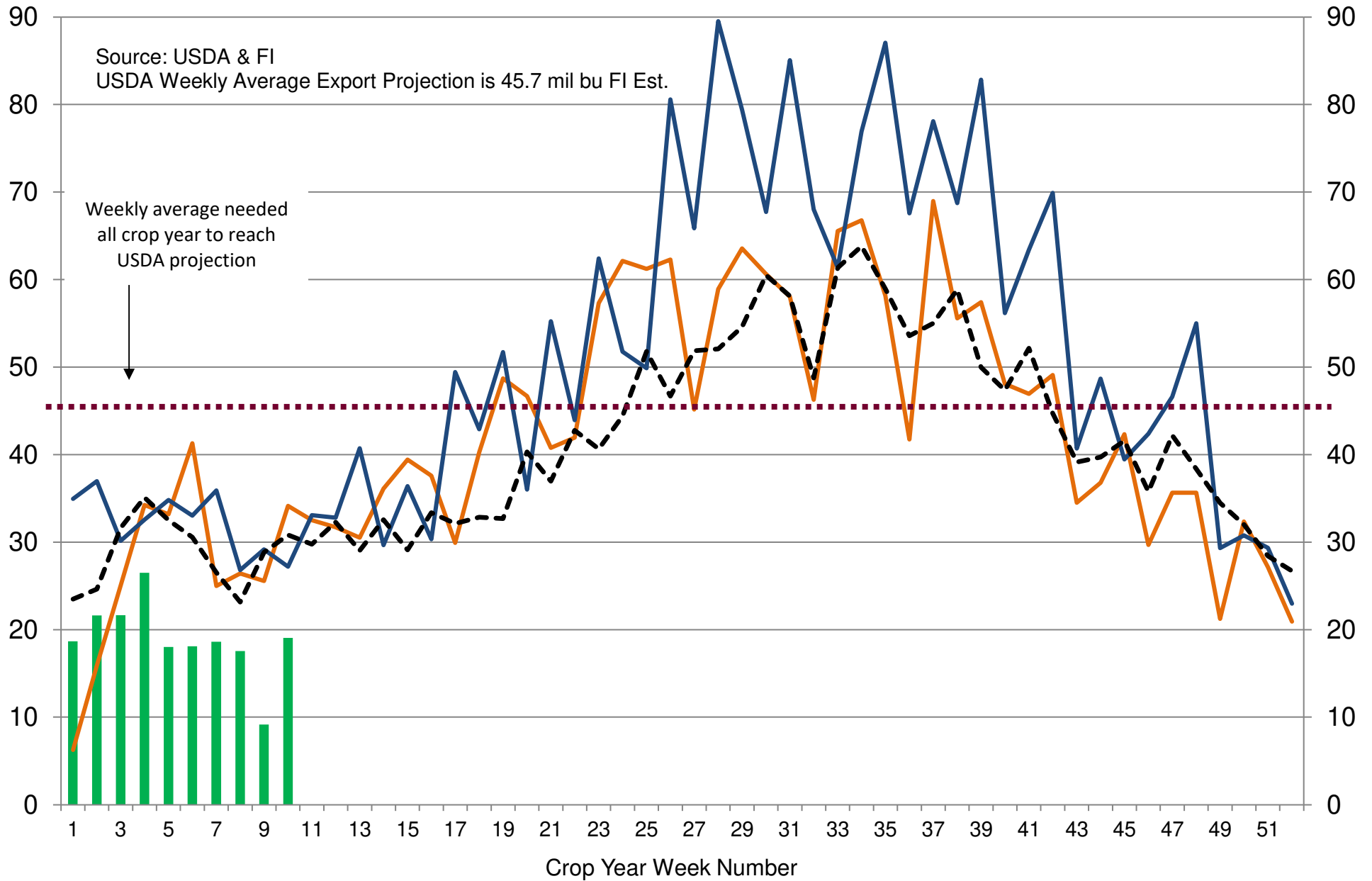
# US Weekly USDA Soybean Export Inspections, million bushels



■ 2022-23    
 — 2021-22    
 — 2020-21    
 - - - 5-Year Average

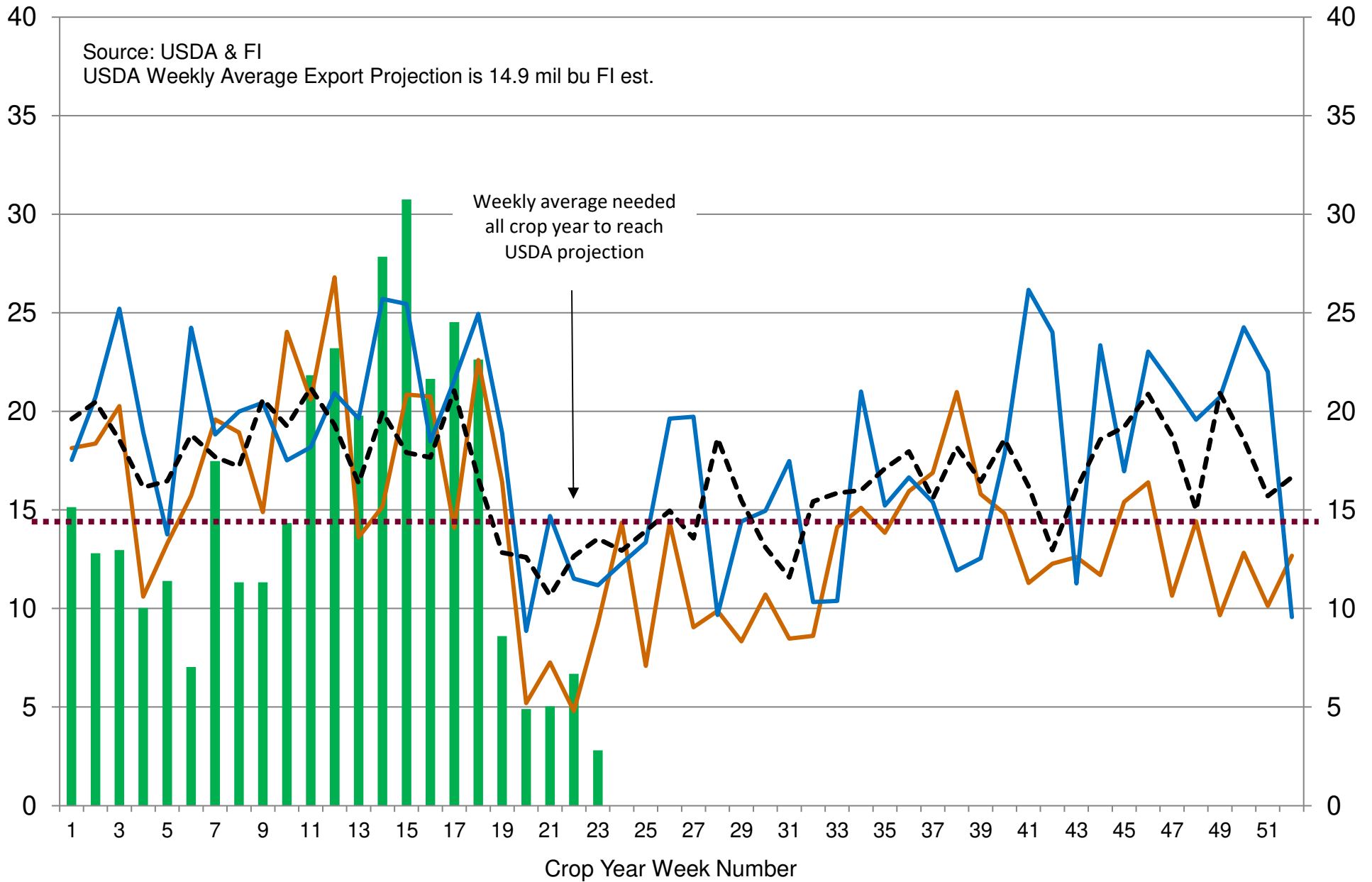


# US Weekly USDA Corn Export Inspections, million bushels



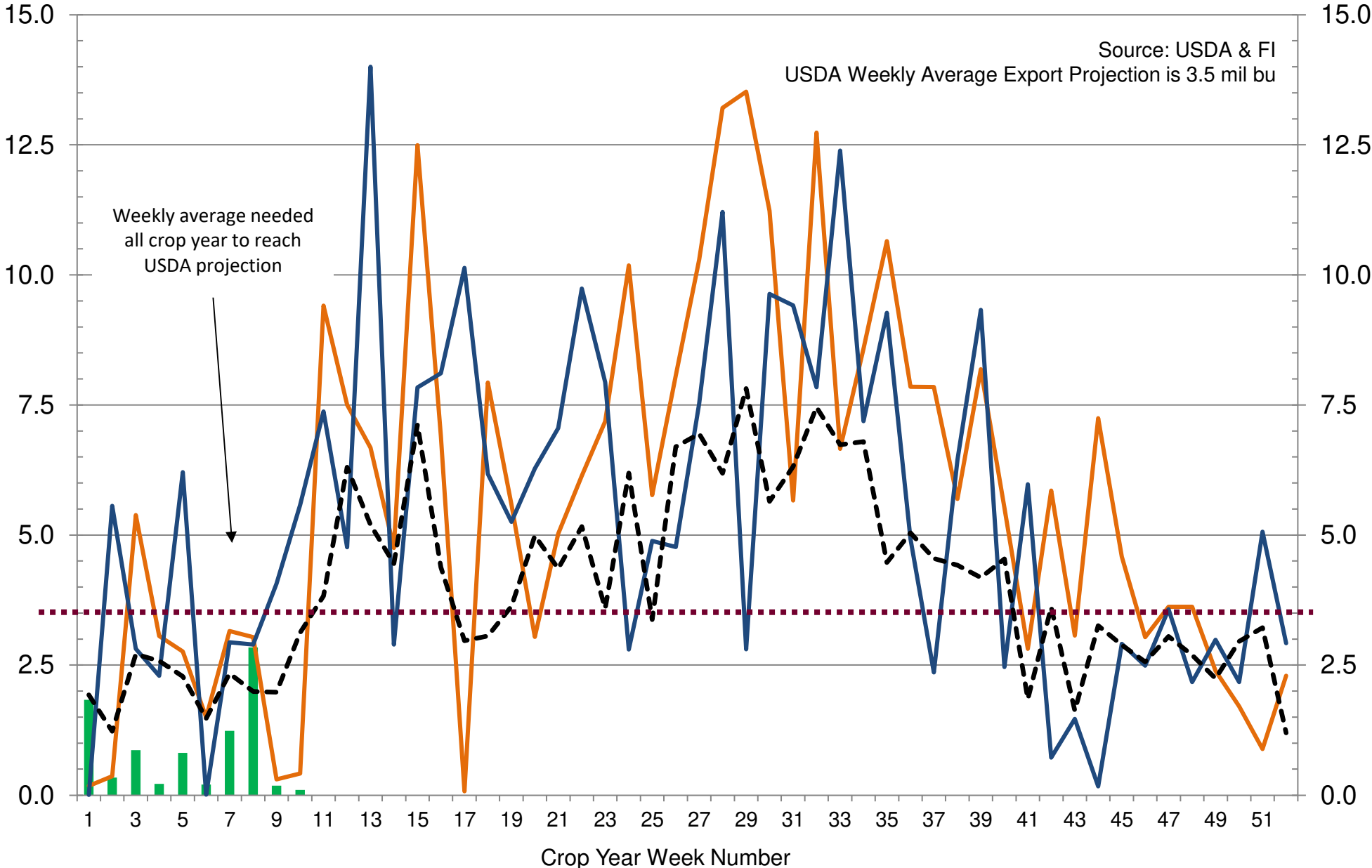
■ 2022-23   
 — 2021-22   
 — 2020-21   
 - - - 5-Year Average

# US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2022-23    
 — 2021-22    
 — 2020-21    
 - - - 5-Year Average

# US Weekly USDA Sorghum Export Inspections, million bushels



■ 2022-23   
 — 2021-22   
 — 2020-21   
 - - - 5-Year Average

**USDA Crop Progress Actual**

**As of: 11/13/2022**

	<b>Change</b>	<b>USDA G/E</b>	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	2	<b>32</b>	30	<b>46</b>	51	32	31	29-35	1
	<b>Change</b>	<b>USDA</b>	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	6	<b>93</b>	87	<b>90</b>	<b>85</b>	94	93	92-94	0
Soybeans Harvested	2	<b>96</b>	94	<b>91</b>	<b>91</b>	98	97	96-98	-1
Winter Wheat Planted	4	<b>96</b>	92	<b>94</b>	<b>93</b>	96	93	92-95	3
Winter Wheat Emerged	8	<b>81</b>	73	<b>80</b>	<b>81</b>	NA	NA	NA	
Cotton Harvested	9	<b>71</b>	62	64	63				
Sorghum Harvested	6	<b>93</b>	87	89	86	NA	NA	NA	
Sugarbeets Harvested	4	<b>98</b>	94	99	98	NA	NA	NA	
Sunflowers Harvested	10	<b>91</b>	81	91	71	NA	NA	NA	
	<b>WOW Change</b>	<b>USDA</b>	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	4	<b>46</b>	42	71					
Subsoil Moisture Condition	2	<b>40</b>	38	64					

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

# U.S. WINTER WHEAT PLANTING PROGRESS

Adjusted to Current Year

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5 Year Average	15 Year Average	
08/28/22	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
09/04/22	4	4	3	4	3	3	0	0	4	6	0	1	0	0	4	0	0	1	2	2	2	0	1	1	1	5	5	3	3	2	
09/11/22	8	10	11	11	9	7	2	4	12	15	12	10	2	6	11	5	6	6	8	8	7	6	6	7	4	9	11	10	7	7	
09/18/22	17	19	22	19	20	14	11	12	25	27	25	21	8	17	21	16	14	15	17	19	16	17	15	17	14	17	20	21	17	16	
09/25/22	27	28	35	30	35	23	23	23	41	64	39	39	18	33	33	31	26	29	30	35	28	30	26	32	29	31	32	31	30	30	
10/02/22	43	42	50	43	51	36	38	39	57	77	54	56	31	52	48	50	42	45	46	50	44	43	38	47	45	47	45	40	44	45	
10/09/22	60	62	68	55	66	52	57	56	69	84	68	70	47	67	61	68	59	61	62	63	60	59	50	59	58	63	58	55	58	60	
10/16/22	77	78	80	70	77	66	73	68	79	88	78	80	62	76	68	79	73	74	73	73	73	72	62	67	70	74	69	69	68	71	
10/23/22	87	87	86	81	85	76	81	78	85	91	86	87	76	82	74	87	81	83	82	81	81	79	76	74	80	84	79	79	78	80	
10/30/22		91	90	88	89	82	86	86	90	93	92	91	84	87	78	91	89	89	88	87	87	86	85	80	87	88	86	87	85	86	
11/06/22			93	92	92	85	91	89	94	95		94	89	92	84			93	93	92	91	91	92	85	90	92	90	92	90	90	
11/13/22			95	94	95	88	95	91		93			93	95	89					94	93	94	95	90	93	95	94	96	93	93	
11/20/22				96	96	91	69	93		95					92							97	97	94	97	98	96		96	96	
11/27/22					97			95							95									99							
12/04/22																															
12/11/22																															

Source: FI and USDA

5-year and 15-year Futures International calculated

# US CORN WEEKLY HARVESTING PROGRESS

Adjusted to current date

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013*	2014	2015	2016	2017	2018	2019	2020	2021	2022	5 Year* Average 17-21	15 Year Average 07-21			
8/21/22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0	0	0			
8/28/22	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0	0	0	0	0	0	0	0	0			
9/4/22	0	0	1	3	3	4	1	0	0	0	1	1	2	0	0	5	0	11	0	1	0	0	1	1	0	0	0	0	0	0			
9/11/22	1	2	3	7	7	8	6	4	4	4	6	6	10	0	1	10	6	18	2	3	4	5	5	6	2	5	3	5	4	5			
9/18/22	7	5	5	12	11	16	10	11	10	8	11	10	16	3	3	17	10	30	5	6	9	9	8	11	5	7	9	7	8	10			
9/25/22	11	8	8	20	18	27	15	16	15	15	18	14	25	7	5	26	15	43	9	10	16	15	12	19	9	13	17	12	14	16			
10/2/22	18	11	12	28	28	39	23	23	23	22	26	21	34	12	9	36	21	58	15	15	24	24	18	28	13	22	27	20	22	24			
10/9/22	27	17	22	40	41	52	31	32	34	32	36	31	45	18	12	49	33	72	25	21	38	35	23	35	18	36	39	31	30	33			
10/16/22	44	24	39	53	57	68	40	43	49	43	49	43	55	26	16	66	47	81	34	28	54	46	29	42	25	55	50	45	40	44			
10/23/22	62	36	58	68	74	79	53	57	65	53	65	55	64	35	19	81	65	88	48	40	70	61	40	53	35	69	64	61	52	55			
10/30/22	78	53	71	80	87	88	69	71	79	64	80	71	77	48	24	90	78	92	65	57	82	75	56	67	46	79	73	76	64	67			
11/6/22	88	70	80	88		92	84	81	88	74	90	82	88	64	34	100	87	100	78	74	91	86	72	78	58	88	83	87	76	79			
11/13/22	94	83	88	93		95	93	89		85		91	95	75	49				85	95	93	84	86	73	94	90	93	85	84				
11/20/22		90	93	96				95		91		94		84	64				92	97	97	91	91	79	97	94		91	89				
11/27/22		94	96											91	76						98				86								
12/4/22															85											90							
12/11/22															91											92							
12/18/22															94																		

Source: FI and USDA

5-year and 15-year Futures International calculated

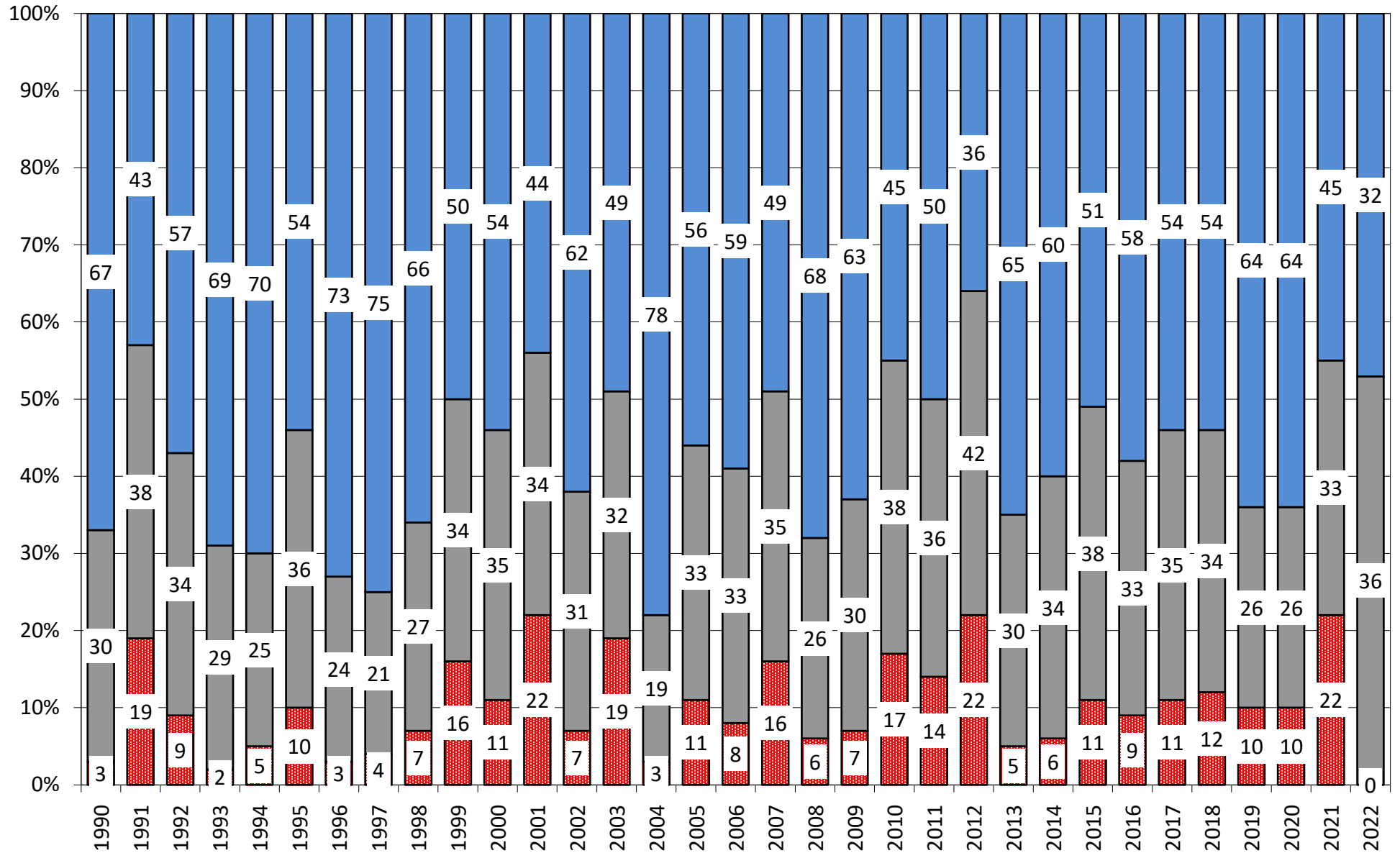
# US SOYBEAN WEEKLY HARVESTING PROGRESS

	Adjusted to current year																										5 Year*	15 Year		
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Average 17-21	Average 07-21
8/21/22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8/28/22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9/4/22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0
9/11/22	0	0	1	1	2	3	1	0	0	7	0	1	1	0	0	7	0	6	0	0	1	0	1	2	0	0	0	0	0	1
9/18/22	0	0	2	6	5	9	4	3	3	17	8	6	6	0	0	16	1	13	1	2	6	4	5	8	1	4	5	3	5	5
9/25/22	2	1	6	16	14	22	9	11	12	33	19	10	17	2	1	34	5	27	6	7	17	10	12	17	5	16	15	8	13	13
10/2/22	6	3	25	35	30	40	23	23	28	55	36	23	35	6	4	63	19	46	16	16	36	26	24	26	10	33	31	22	25	26
10/9/22	17	10	52	50	51	60	45	40	50	69	60	50	55	22	12	81	51	62	32	31	56	44	38	34	19	54	47	44	38	42
10/16/22	34	27	71	66	71	75	61	62	68	79	76	70	69	42	21	90	69	74	53	47	73	62	52	42	35	71	58	63	52	57
10/23/22	57	50	81	79	84	85	73	78	80	83	87	77	78	60	28	95	80	82	69	63	84	76	72	58	53	81	71	80	67	70
10/30/22	79	67	87	87	92	92	84	85	88	87	92	84	86	72	40		87	89	81	77	91	87	84	75	68	86	78	88	78	79
11/6/22	88	76	95	93	95	95	92	89	93	92		91	93	82	49			94	88	87	94	93	90	84	79	91	86	94	86	85
11/13/22	91	84		95	97			92		95		94		90	68					92	97		93	89	88	95	91	96	91	89
11/20/22	94	90			14			95						94	85					96				92	92	98	95		94	93
11/27/22		93													93										95					
12/4/22		95													95															

Source: FI and USDA

5-year and 15-year Futures International calculated

# US Winter Wheat Condition as of or around November 13



Source: USDA, FI

■ Very Poor/Poor    
 ■ Fair    
 ■ Good/Excellent



# CFTC COMMITMENT OF TRADERS REPORT

As of 11/8/2022

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(39.2)	1.3	1.7	2.9	(1.4)	0.3	(0.8)
Futures & Options Combined	(45.2)	(0.5)	1.3	5.1	(2.9)	0.2	(1.0)

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	32.6	(3.1)	(2.3)	(1.7)	1.2	(0.6)	1.3
Futures & Options Combined	41.6	(0.9)	(1.5)	(3.6)	2.1	(0.4)	1.5

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(39.7)	3.1	1.7	5.9	(6.8)	1.1	(0.8)
Futures & Options Combined	(34.3)	2.6	2.0	5.1	(5.8)	1.0	(0.8)

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	9.6	0.6	2.0	2.7	2.6	2.2	0.7
Futures & Options Combined	11.6	0.9	2.3	2.9	1.3	2.4	0.7

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	23.0	(3.6)	(4.3)	(4.4)	(1.4)	(2.9)	0.6
Futures & Options Combined	29.9	(1.8)	(3.8)	(6.5)	0.8	(2.8)	0.7

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	1.9	0.8	4.1	2.5	3.7	(1.6)	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(43.4)	(1.5)	(1.0)	4.3	(6.1)	1.5	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	11.9	26.9	18.9	16.9	17.8	(4.8)	(5.1)
Futures & Options Combined	4.0	34.4	18.4	25.2	8.7	(6.5)	(5.4)

Source: CFTC and FI

Wed to Tue, in 000 contracts

11/14/2022

**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 11/08/2022  
(IN THOUSAND CONTRACTS)**

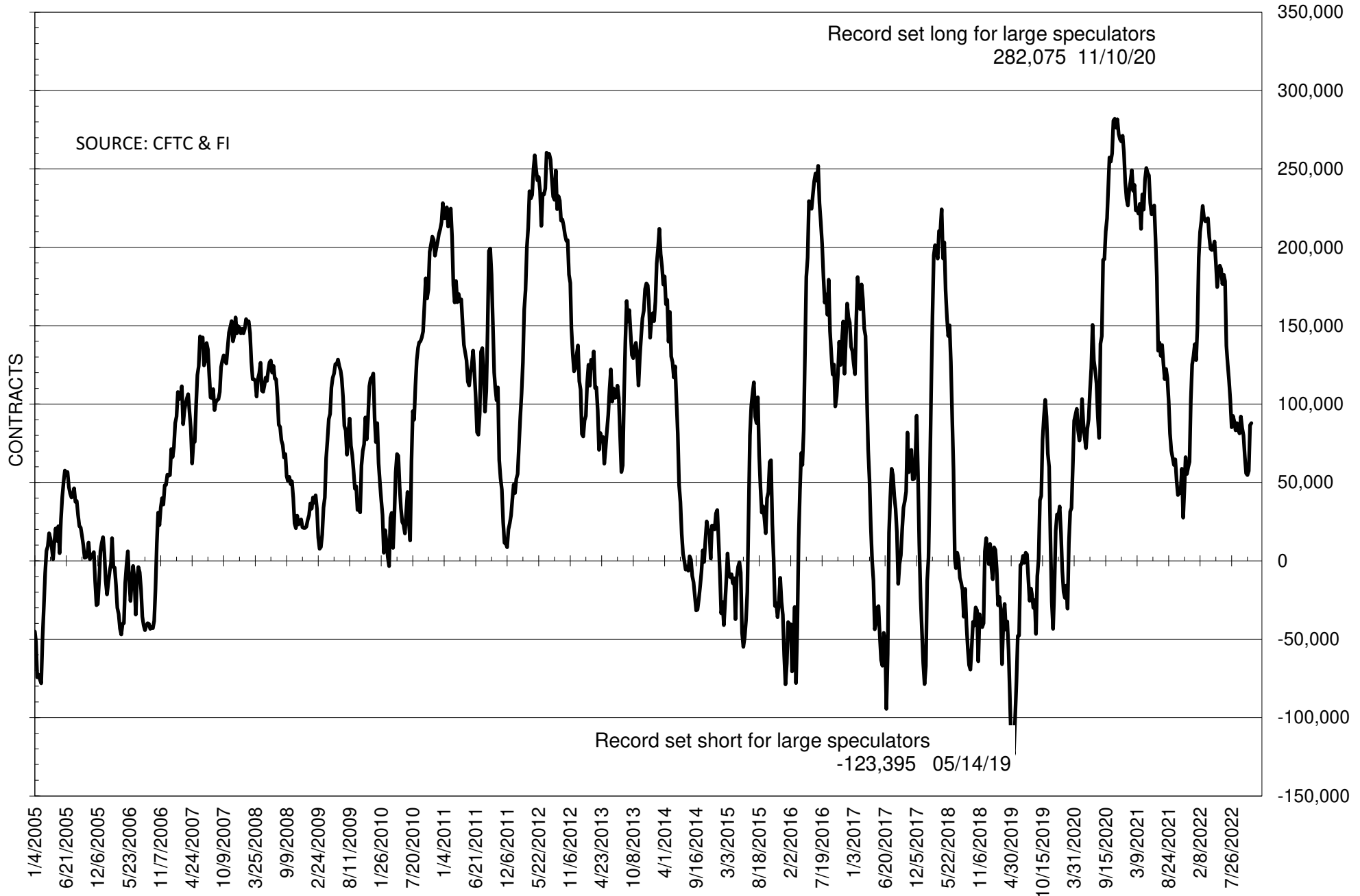
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	8-Nov	1-Nov	25-Oct	18-Oct	8-Nov	1-Nov	25-Oct	18-Oct	8-Nov	1-Nov	25-Oct	18-Oct
	<b>WHEAT</b>											
Chicago	23.7	22.5	19.9	10.5	-17.2	-15.8	-12.9	-3.5	-6.5	-6.7	-7.0	-7.0
Kansas City	-19.5	-18.9	-20.3	-22.7	20.6	20.3	21.6	24.7	-1.1	-1.5	-1.4	-2.0
Minneapolis	-3.2	-4.5	-4.5	-5.1	5.3	6.1	6.0	6.3	-2.1	-1.6	-1.6	-1.2
All Wheat	1.0	-0.9	-4.8	-17.3	8.7	10.7	14.8	27.5	-9.7	-9.8	-9.9	-10.2
<b>CORN</b>	-254.2	-286.8	-273.6	-249.3	301.6	340.8	329.8	312.4	-47.4	-54.0	-56.1	-63.2
<b>OATS</b>	0.0	-0.1	-0.3	-0.8	-0.5	-0.6	-0.5	0.1	0.5	0.7	0.8	0.8
<b>SOYBEANS</b>	-61.0	-57.9	-35.3	-30.6	87.8	86.5	57.4	54.7	-26.8	-28.6	-22.1	-24.1
<b>SOY OIL</b>	-112.8	-111.1	-106.0	-91.5	100.0	97.1	93.2	76.3	12.8	14.0	12.8	15.2
<b>SOY MEAL</b>	-147.6	-145.3	-141.2	-122.1	121.2	119.5	116.1	99.1	26.4	25.8	25.1	23.0

Oats positions thin to be reported

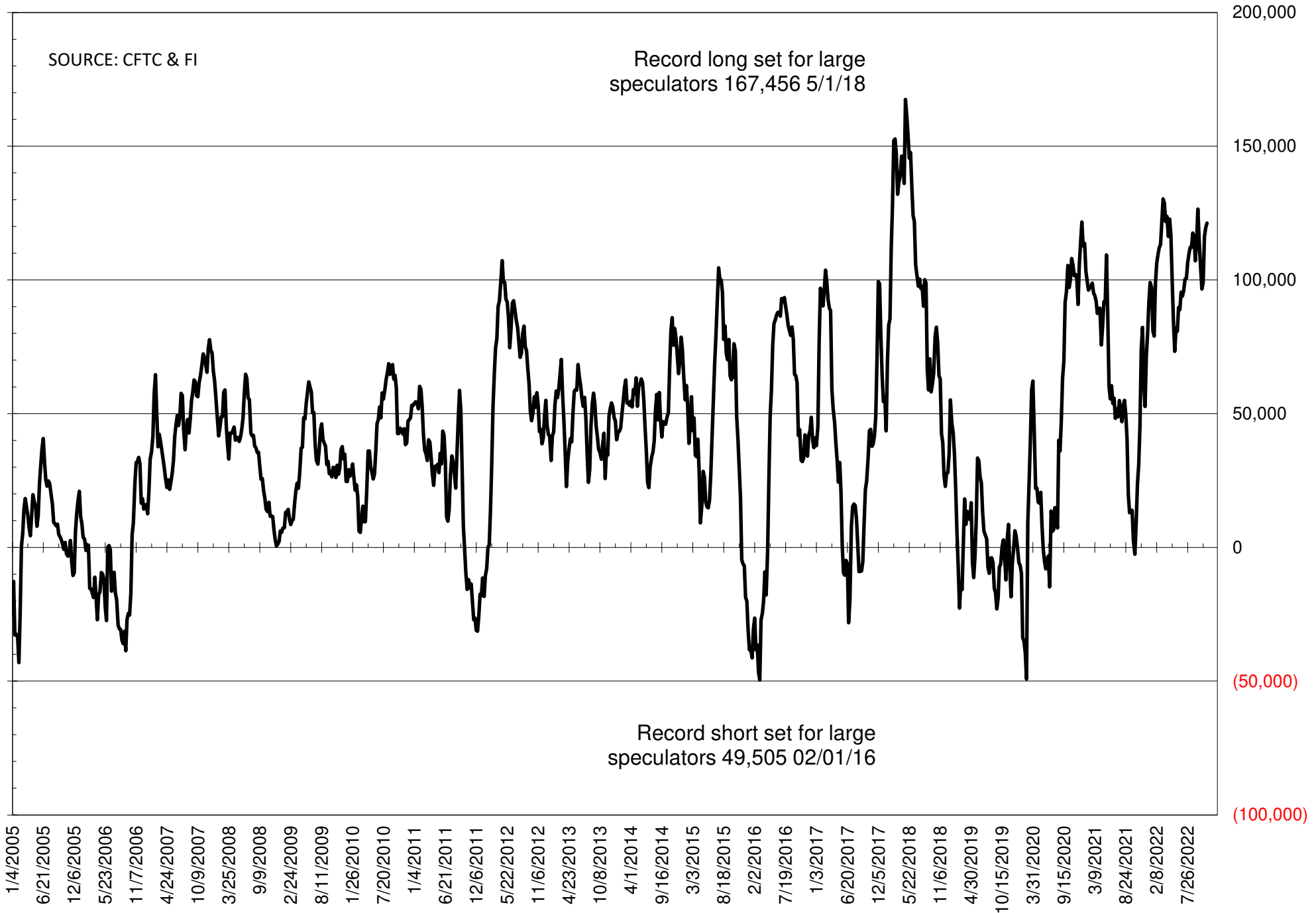
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					8-Nov-22 LAST REPORTED % HELD BY TRADERS			
	8-Nov	1-Nov	25-Oct	18-Oct	Z/F Latest	Z/F 8-Nov	Z/F 1-Nov	X/Z 25-Oct	X/Z 18-Oct	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
Chicago	350843	333061	324137	309429	818.50	827.75	902.50	834.75	849.50	0%	32%	0%	11%
Kansas City	155333	160095	158382	157624	956.25	945.75	990.00	934.50	944.50	0%	13%	0%	13%
Minneapolis	50165	55270	55765	56053	963.00	950.25	987.25	952.25	956.00	0%	6%	0%	21%
<b>CORN</b>	1484427	1472517	1445842	1419087	657.25	667.50	697.75	686.25	681.00	0%	9%	0%	12%
<b>OATS</b>	4558	4228	4421	4042	394.25	380.75	399.50	357.50	387.25	0%	26%	0%	24%
<b>SOYBEANS</b>	611011	584073	651685	714532	1440.50	1446.50	1447.75	1382.00	1372.00	25%	11%	7%	12%
<b>SOY OIL</b>	447632	430748	426276	406354	76.28	75.03	73.37	72.28	68.74	0%	7%	0%	6%
<b>SOY MEAL</b>	410292	391398	388147	372161	406.00	419.30	424.80	415.60	401.80	0%	4%	0%	6%

SOURCE: CFTC & FI

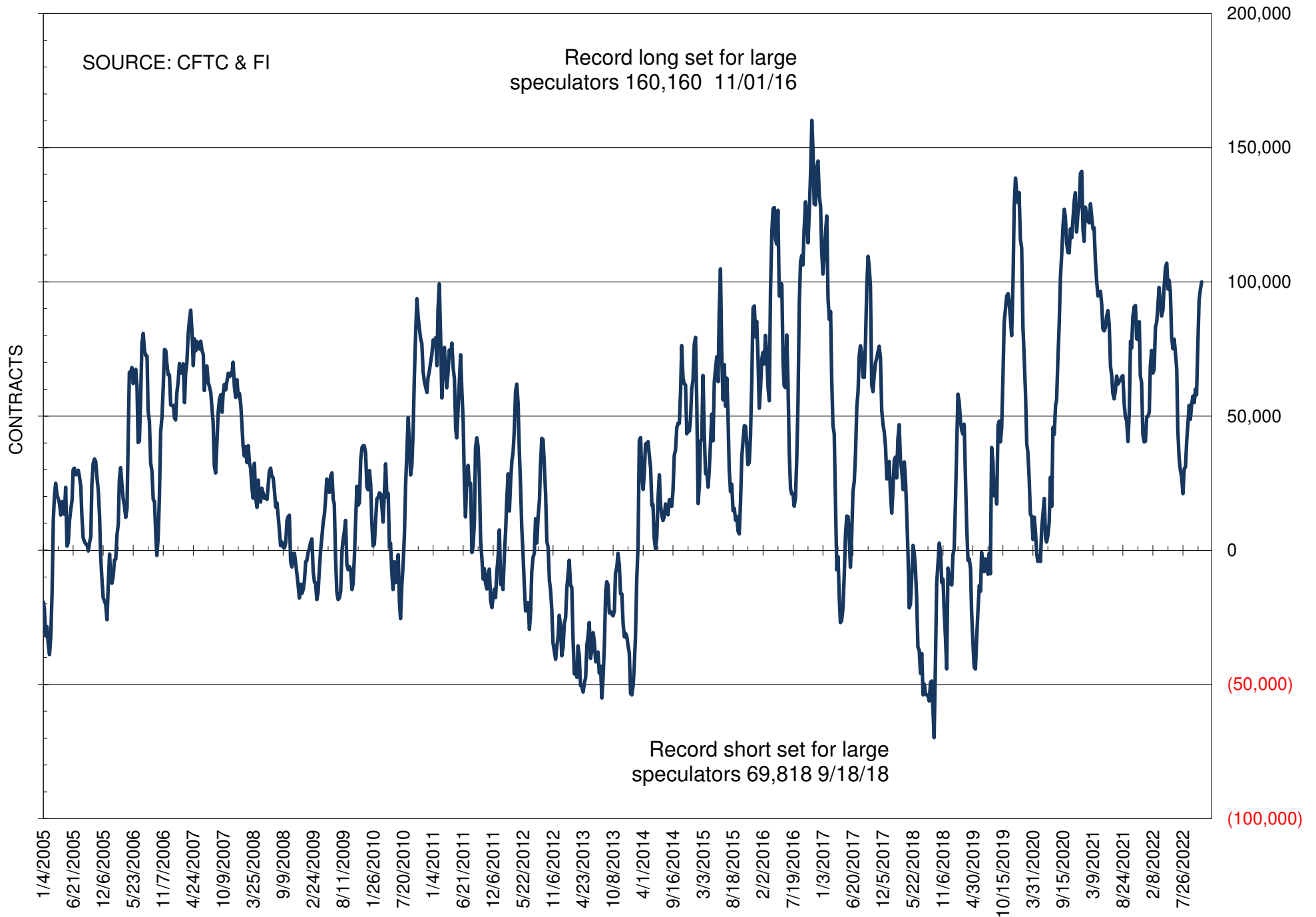
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



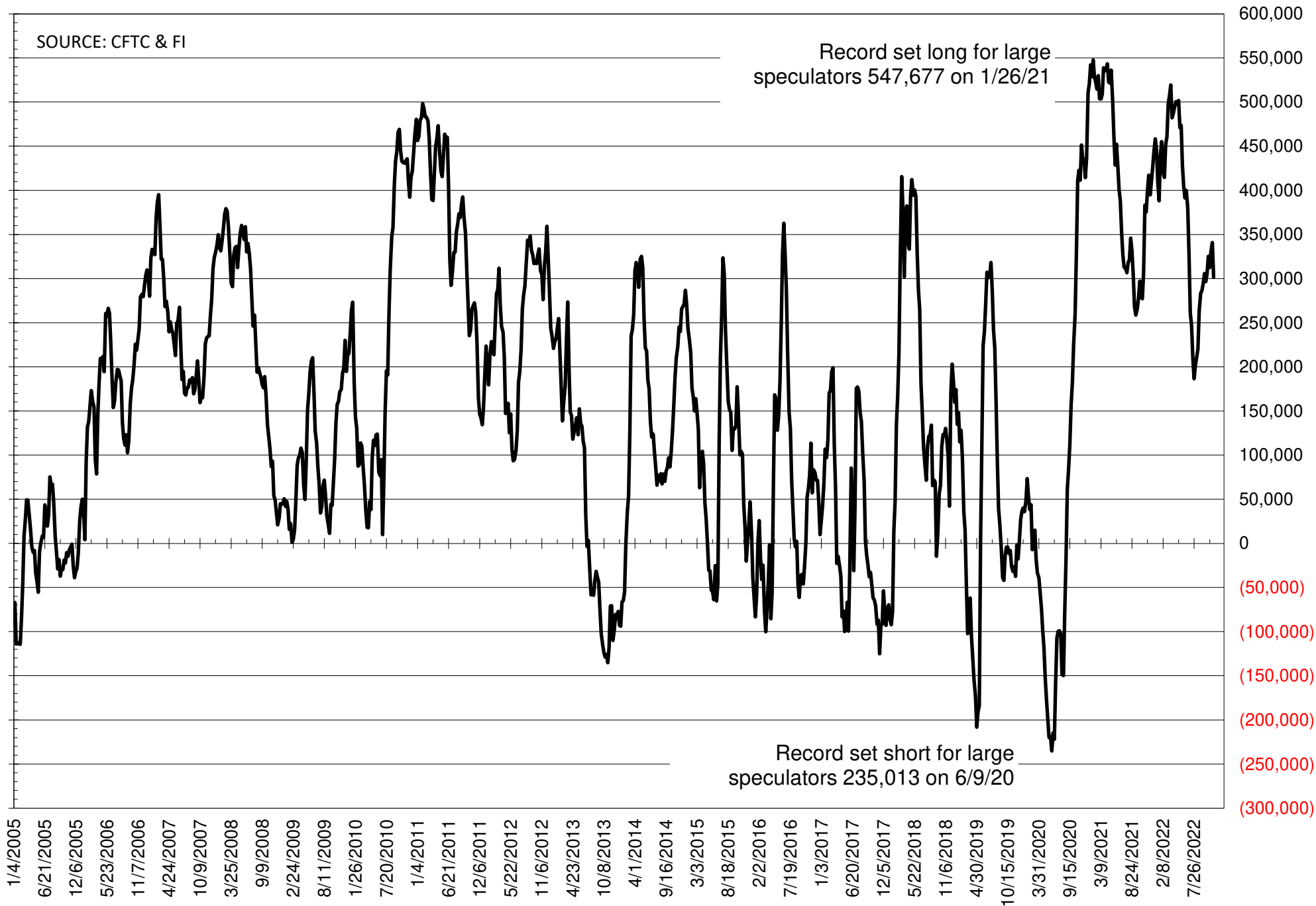
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



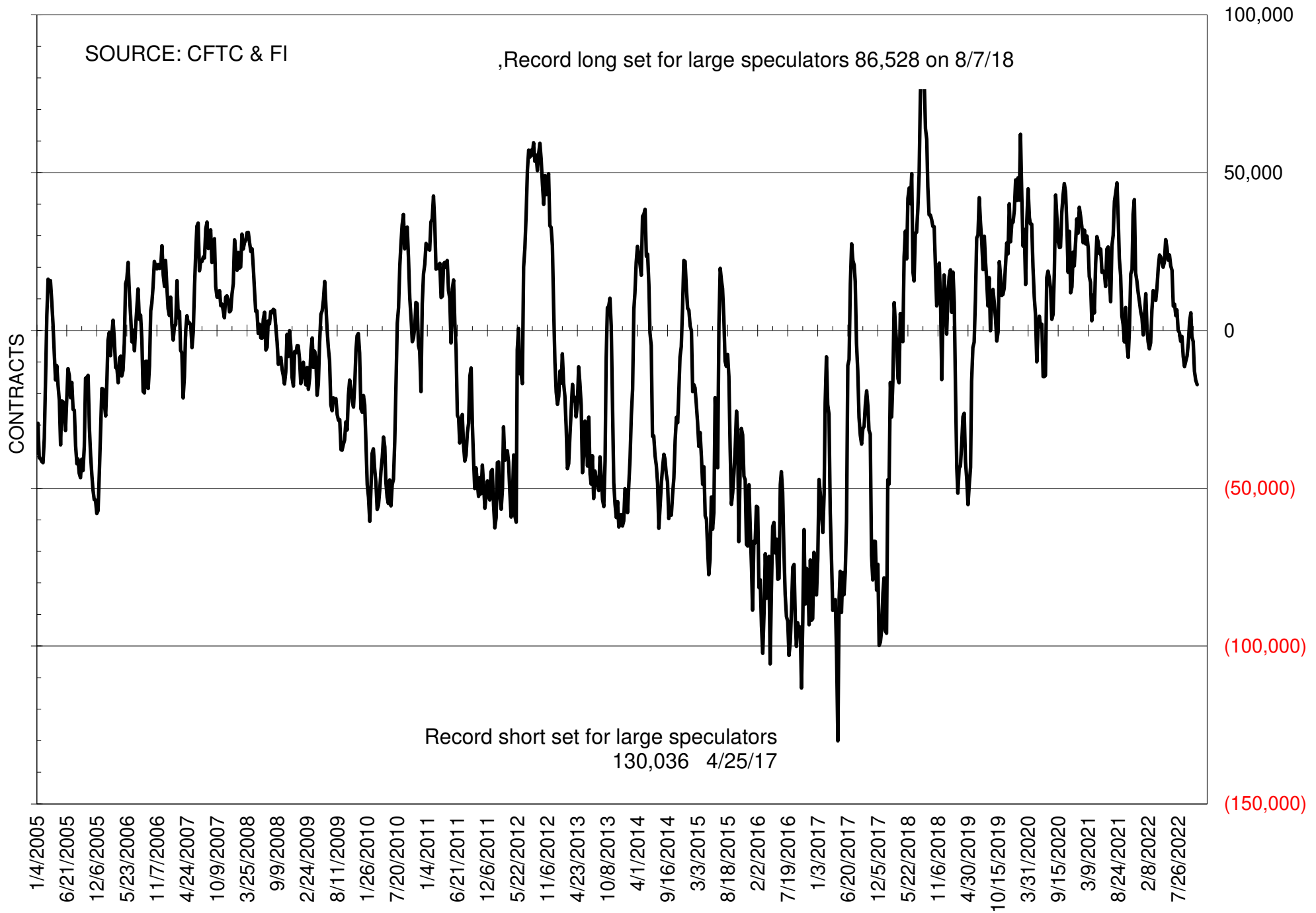
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



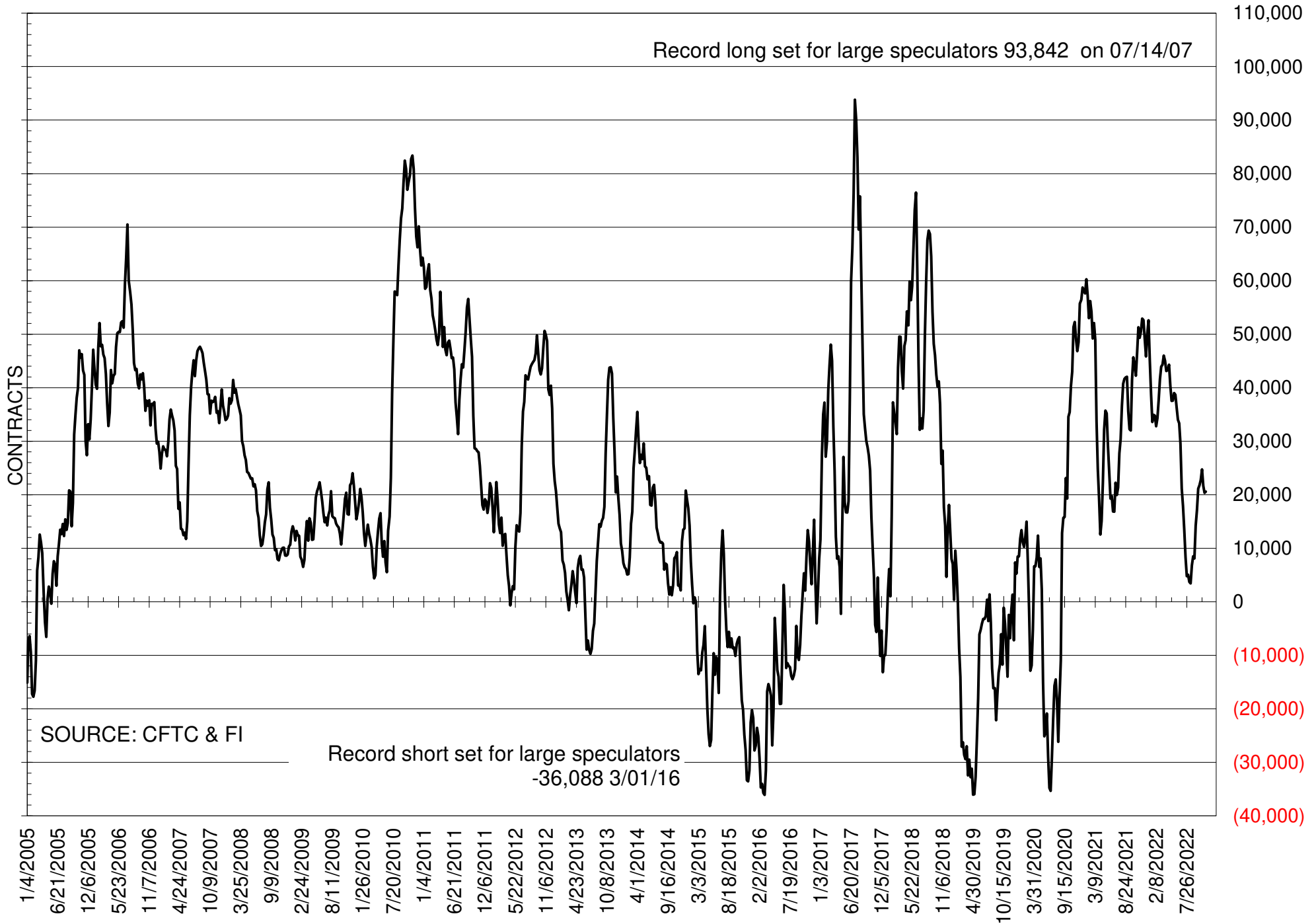
# NET POSITION OF LARGE SPECULATORS IN CORN



# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT

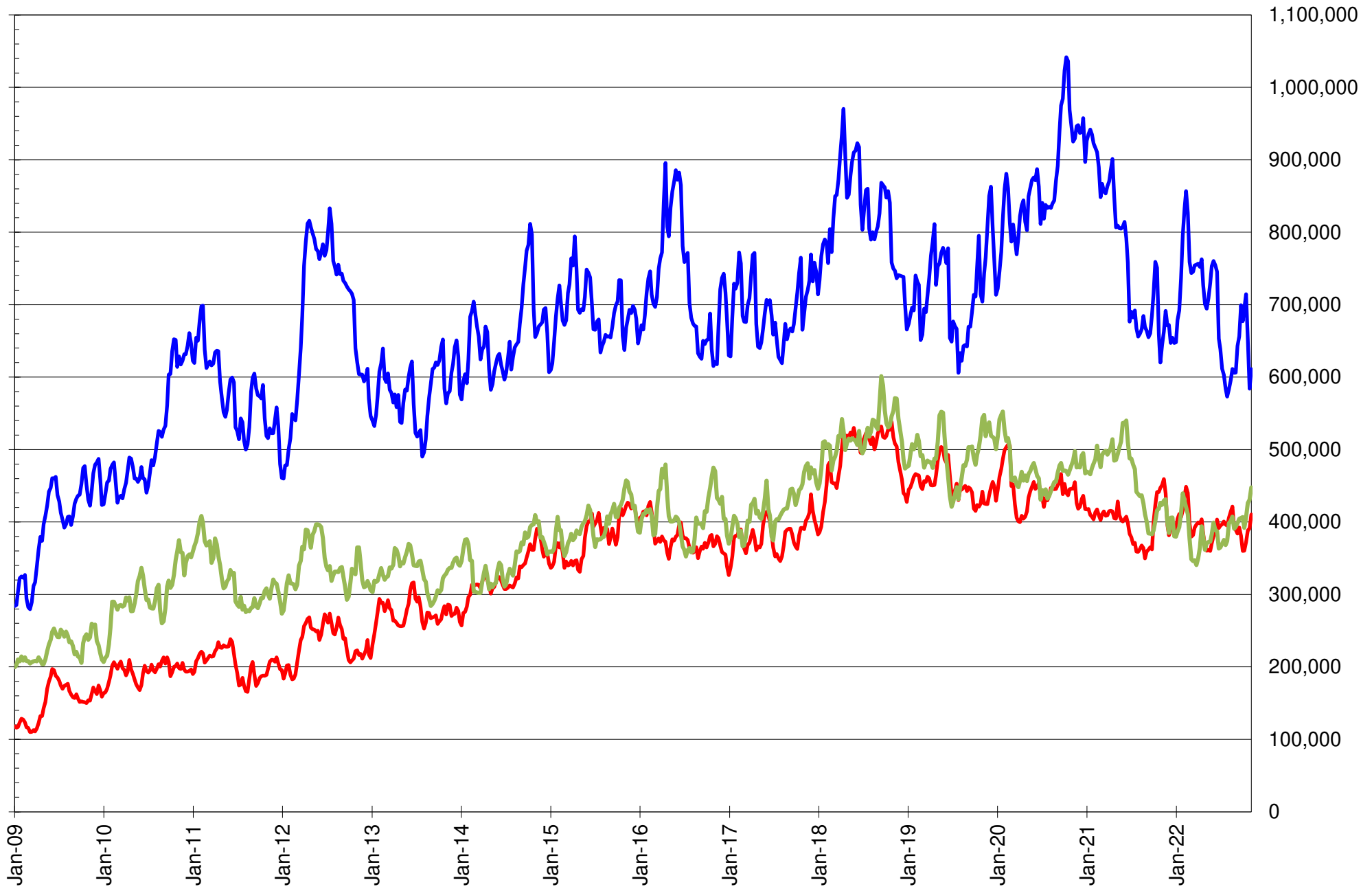


# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT





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



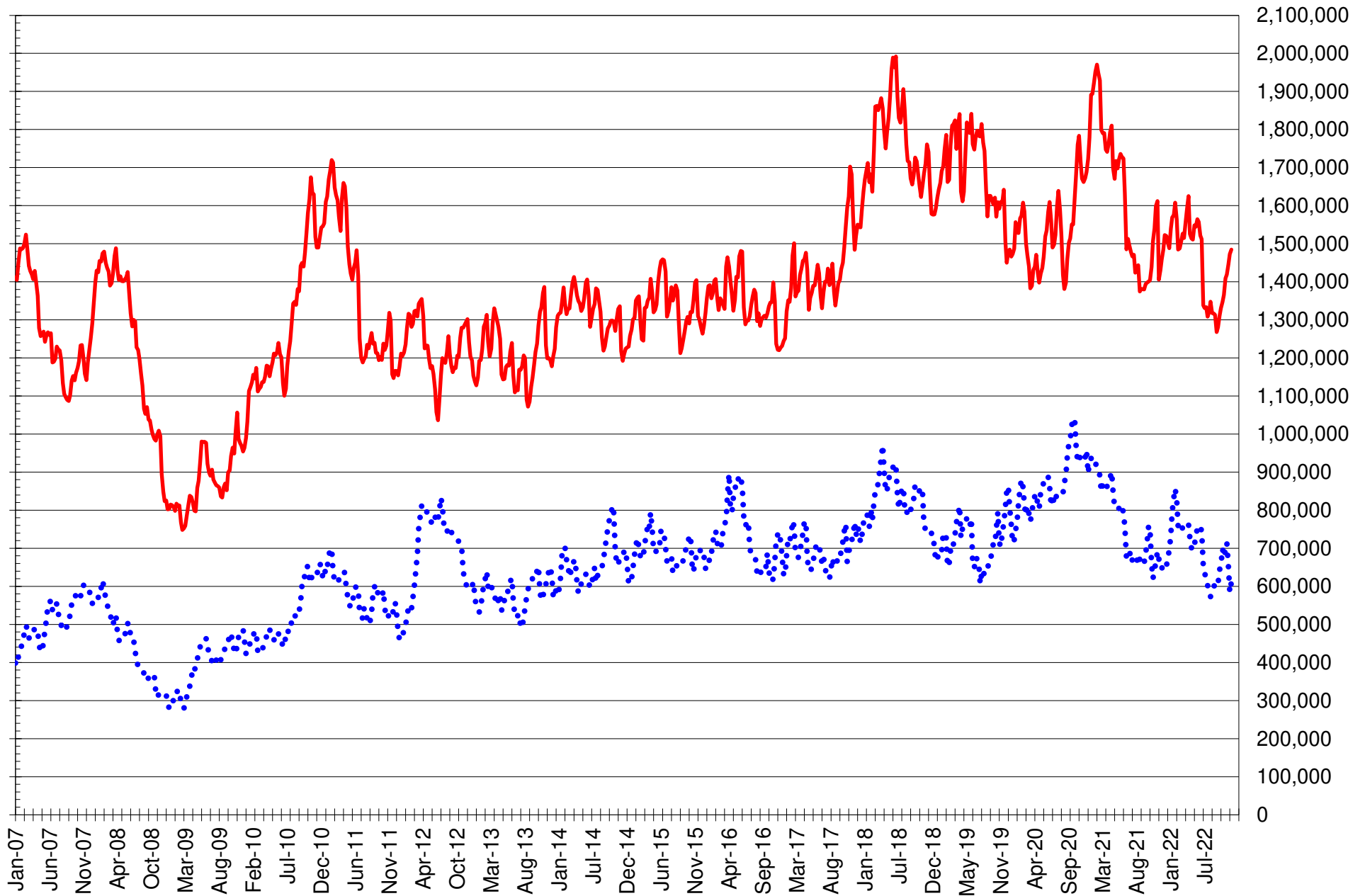
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

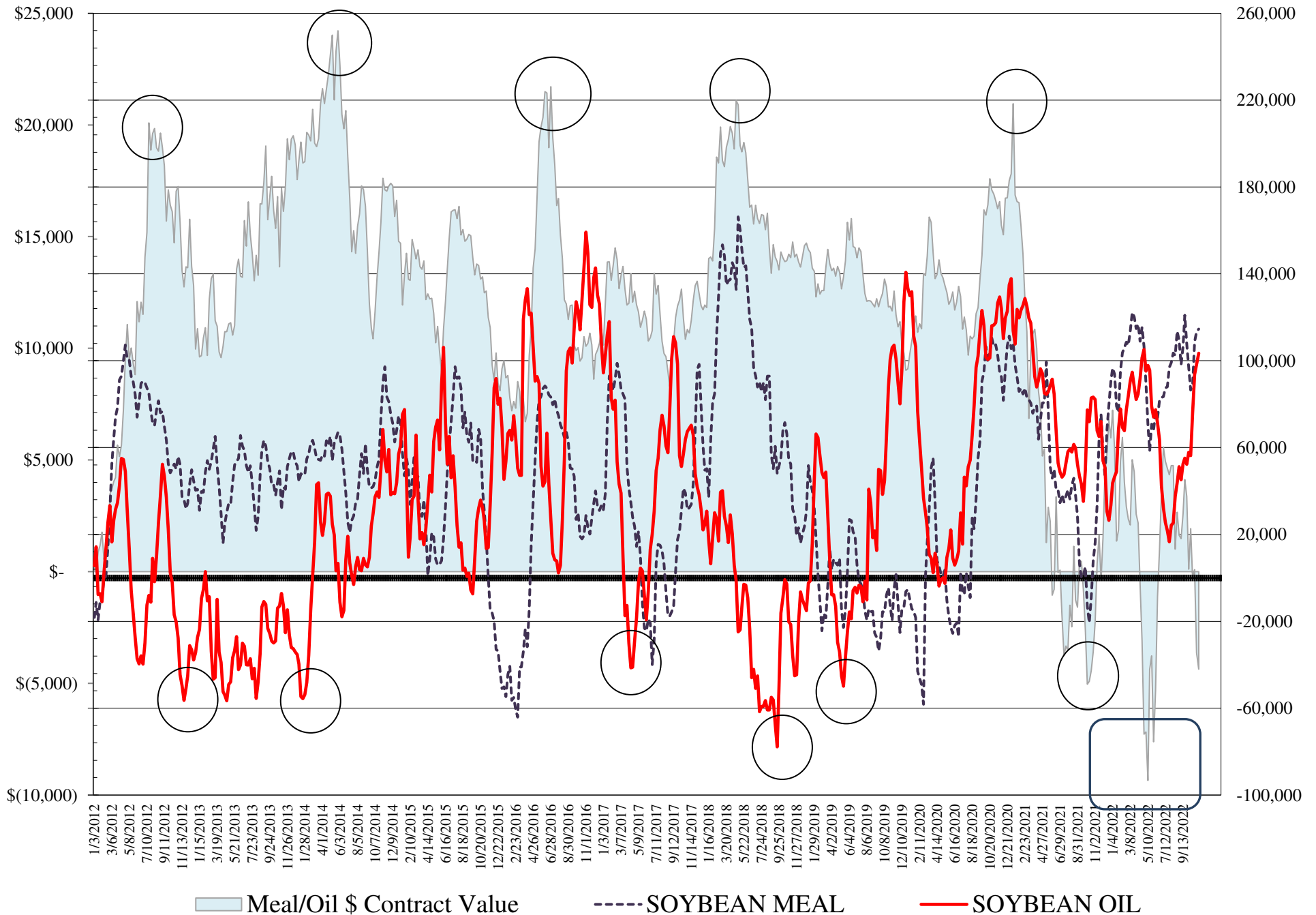
**COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 11/08/2022  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	8-Nov	1-Nov	25-Oct	18-Oct	8-Nov	1-Nov	25-Oct	18-Oct	8-Nov	1-Nov	25-Oct	18-Oct
<b>WHEAT</b>												
Chicago	27.5	25.4	23.4	13.3	-22.1	-19.2	-17.2	-7.0	-5.4	-6.2	-6.3	-6.3
Kansas City	-19.6	-19.2	-20.6	-23.5	20.4	20.3	21.5	24.9	-0.8	-1.0	-0.8	-1.4
Minneapolis	-3.1	-4.6	-4.4	-5.1	5.1	6.1	5.9	6.2	-2.0	-1.5	-1.5	-1.2
All Wheat	4.8	1.6	-1.6	-15.3	3.5	7.2	10.2	24.1	-8.2	-8.8	-8.6	-8.8
<b>CORN</b>	-227.3	-268.8	-257.7	-235.5	276.1	321.2	312.7	298.5	-48.8	-52.4	-55.0	-63.1
<b>OATS</b>	0.0	-0.1	-0.2	-0.8	-0.6	-0.7	-0.6	0.0	0.5	0.8	0.8	0.8
<b>SOYBEANS</b>	-65.7	-64.8	-39.4	-18.7	93.7	94.2	62.8	46.7	-28.0	-29.3	-23.4	-28.0
<b>SOY OIL</b>	-115.8	-112.2	-106.4	-91.6	103.5	98.4	93.5	76.2	12.3	13.8	12.8	15.4
<b>SOY MEAL</b>	-143.3	-141.8	-136.2	-114.4	114.6	113.4	108.7	89.2	28.7	28.4	27.5	25.2

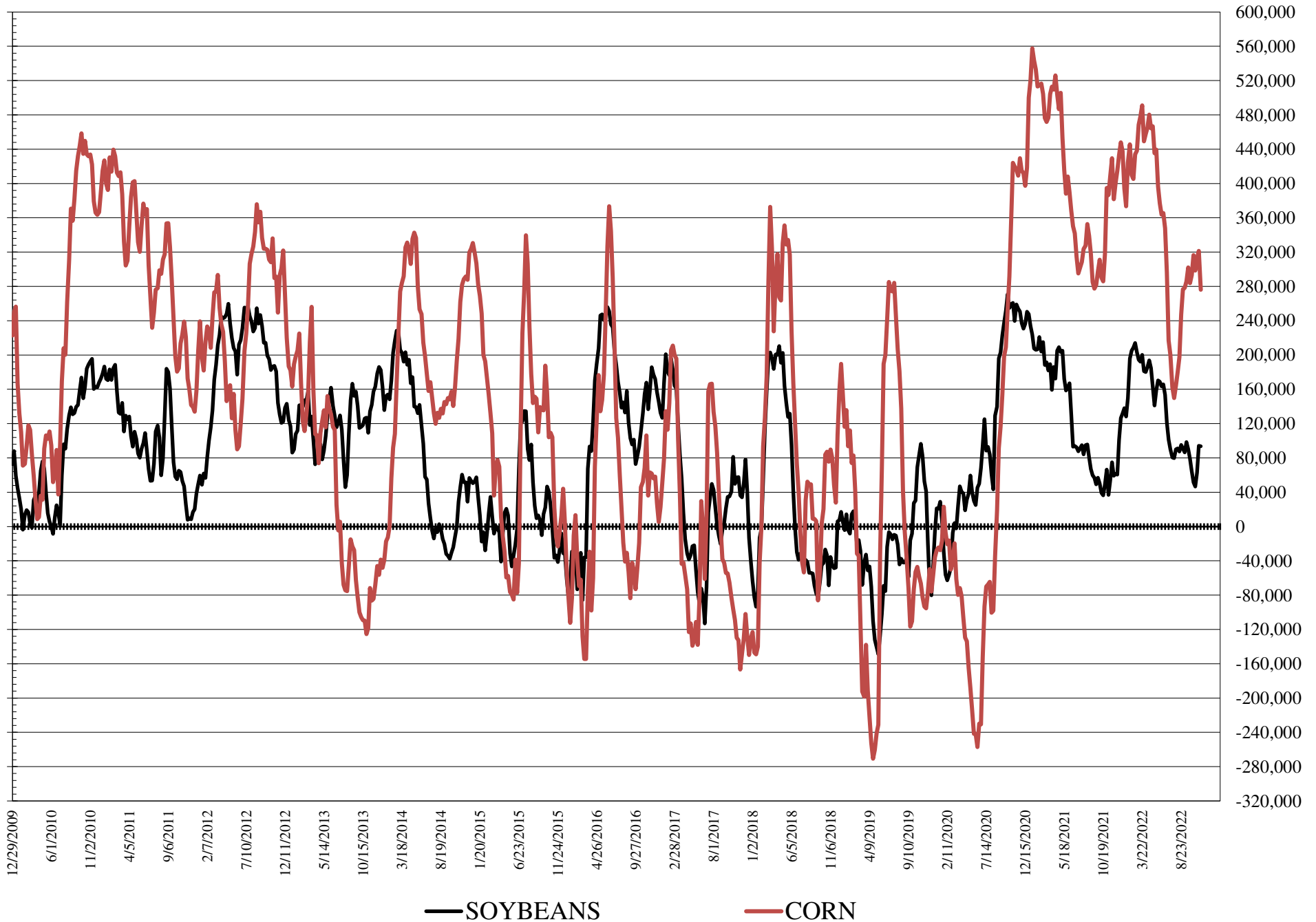
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	8-Nov	1-Nov	25-Oct	18-Oct	LONG	SHORT	LONG	SHORT	LONG	SHORT
<b>WHEAT</b>										
Chicago	443,703	435,024	411,948	404,388	35%	29%	19%	24%	8%	9%
Kansas City	172,714	179,185	174,982	174,916	41%	52%	23%	11%	12%	13%
Minneapolis	52,363	57,724	58,197	58,504	60%	65%	16%	6%	17%	21%
<b>CORN</b>	1,920,077	1,916,119	1,862,587	1,856,288	40%	52%	20%	5%	9%	12%
<b>OATS</b>	4,664	4,351	4,522	4,165						
<b>SOYBEANS</b>	703,484	669,123	721,646	847,777	47%	56%	21%	7%	7%	11%
<b>SOY OIL</b>	518,361	493,168	482,923	459,121	41%	63%	25%	5%	8%	5%
<b>SOY MEAL</b>	453,467	435,093	426,681	414,496	37%	69%	29%	4%	13%	6%

SOURCE: CFTC & FI

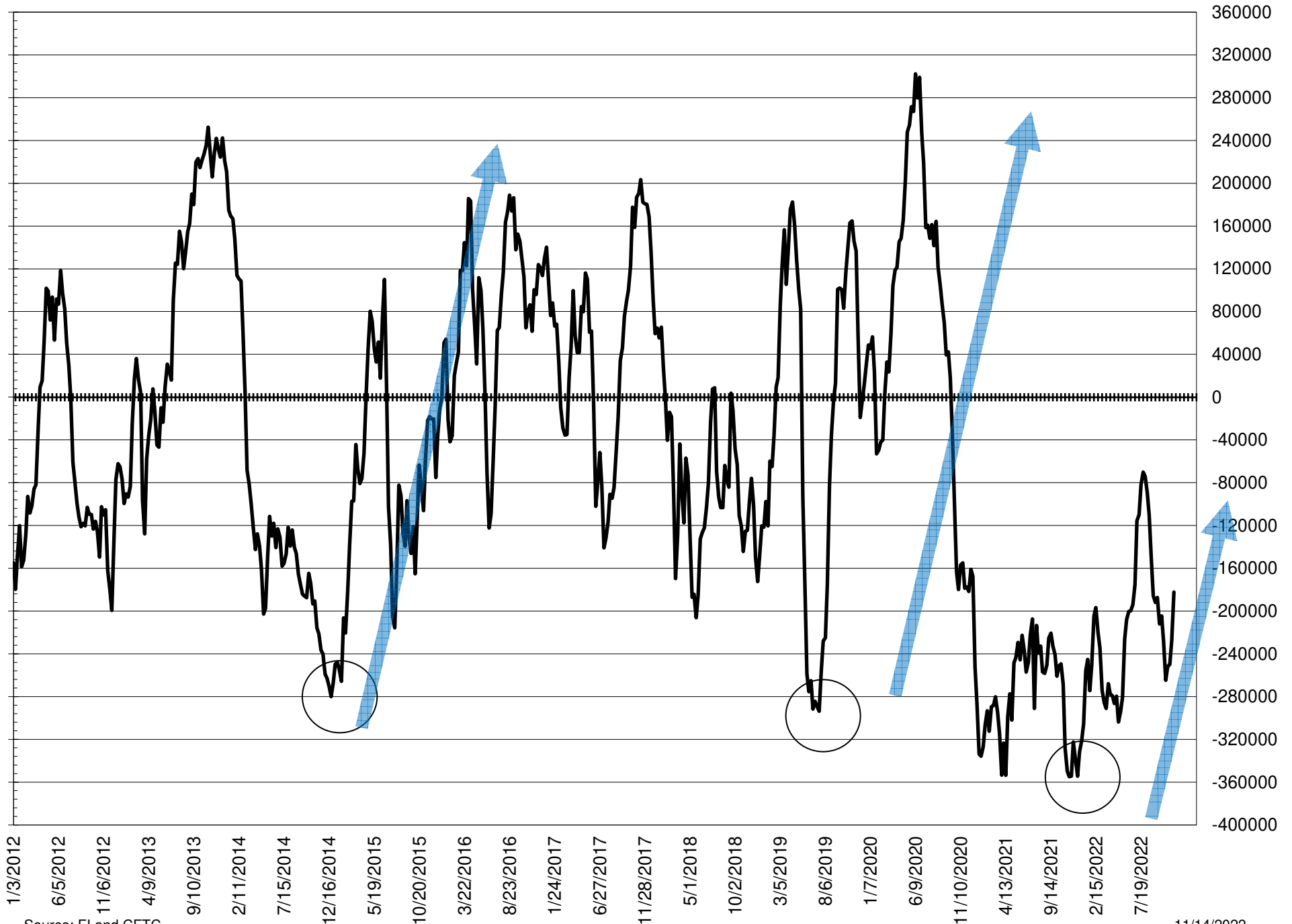
# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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



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



Source: FI and CFTC

11/14/2022

**DISAGGREGATED COMMITMENT OF TRADERS**  
**FUTURES ONLY NET POSITIONS**  
**AS OF 11/08/2022**  
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	8-Nov	1-Nov	25-Oct	18-Oct	8-Nov	1-Nov	25-Oct	18-Oct	8-Nov	1-Nov	25-Oct	18-Oct
	<b>WHEAT</b>											
Chicago	(35.0)	(33.6)	(34.5)	(43.9)	58.7	56.1	54.3	54.4	(43.5)	(36.7)	(36.8)	(23.0)
Kansas City	(51.1)	(48.3)	(48.4)	(50.3)	31.7	29.4	28.1	27.6	24.2	23.1	24.5	26.1
Minneapolis	(5.0)	(5.6)	(5.4)	(5.8)	1.8	1.1	0.9	0.7	3.1	3.8	3.5	3.8
All Wheat	(91.2)	(87.5)	(88.2)	(100.0)	92.2	86.6	83.4	82.7	(16.3)	(9.8)	(8.8)	6.9
<b>CORN</b>	(488.3)	(511.3)	(495.6)	(472.2)	234.1	224.5	221.9	222.9	221.8	261.5	248.9	239.4
<b>OATS</b>	(0.0)	(0.1)	(0.3)	(1.0)	-	-	-	0.2	(1.2)	(1.3)	(1.2)	(0.8)
<b>SOYBEANS</b>	(139.4)	(135.8)	(110.3)	(102.0)	78.4	77.9	74.9	71.4	105.4	102.3	75.5	66.7
<b>SOY OIL</b>	(193.5)	(189.1)	(188.1)	(174.2)	80.7	78.1	82.0	82.7	106.4	100.4	95.7	75.3
<b>SOY MEAL</b>	(229.0)	(224.7)	(220.7)	(200.1)	81.4	79.4	79.4	78.0	96.5	94.8	86.5	70.5

Managed % of OI				
Chicago W	-12%	-11%	-11%	-7%
Corn	15%	18%	17%	17%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	8-Nov	1-Nov	25-Oct	18-Oct	8-Nov	1-Nov	25-Oct	18-Oct	8-Nov	1-Nov	25-Oct	18-Oct
<b>WHEAT</b>												
Chicago	350,843	333,061	324,137	309,429	26.3	20.9	23.9	19.5	(6.5)	(6.7)	(7.0)	(7.0)
Kansas City	155,333	160,095	158,382	157,624	(3.6)	(2.8)	(2.8)	(1.4)	(1.1)	(1.5)	(1.4)	(2.0)
Minneapolis	50,165	55,270	55,765	56,053	2.2	2.3	2.6	2.5	(2.1)	(1.6)	(1.6)	(1.2)
All Wheat	556,341	548,426	538,284	523,106	24.9	20.5	23.6	20.6	(9.7)	(9.8)	(9.9)	(10.2)
<b>CORN</b>	1,484,427	1,472,517	1,445,842	1,419,087	79.7	79.3	80.9	73.1	(47.4)	(54.0)	(56.1)	(63.2)
<b>OATS</b>	4,558	4,228	4,421	4,042	0.7	0.7	0.7	0.9	0.5	0.7	0.8	0.8
<b>SOYBEANS</b>	611,011	584,073	651,685	714,532	(17.6)	(15.8)	(18.2)	(12.1)	(26.8)	(28.6)	(22.1)	(24.1)
<b>SOY OIL</b>	447,632	430,748	426,276	406,354	(6.4)	(3.3)	(2.4)	1.0	12.8	14.0	12.8	15.2
<b>SOY MEAL</b>	410,292	391,398	388,147	372,161	24.8	24.7	29.7	28.6	26.4	25.8	25.1	23.0

SOURCE: CFTC & FI

**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 11/08/2022  
(IN THOUSAND CONTRACTS)**

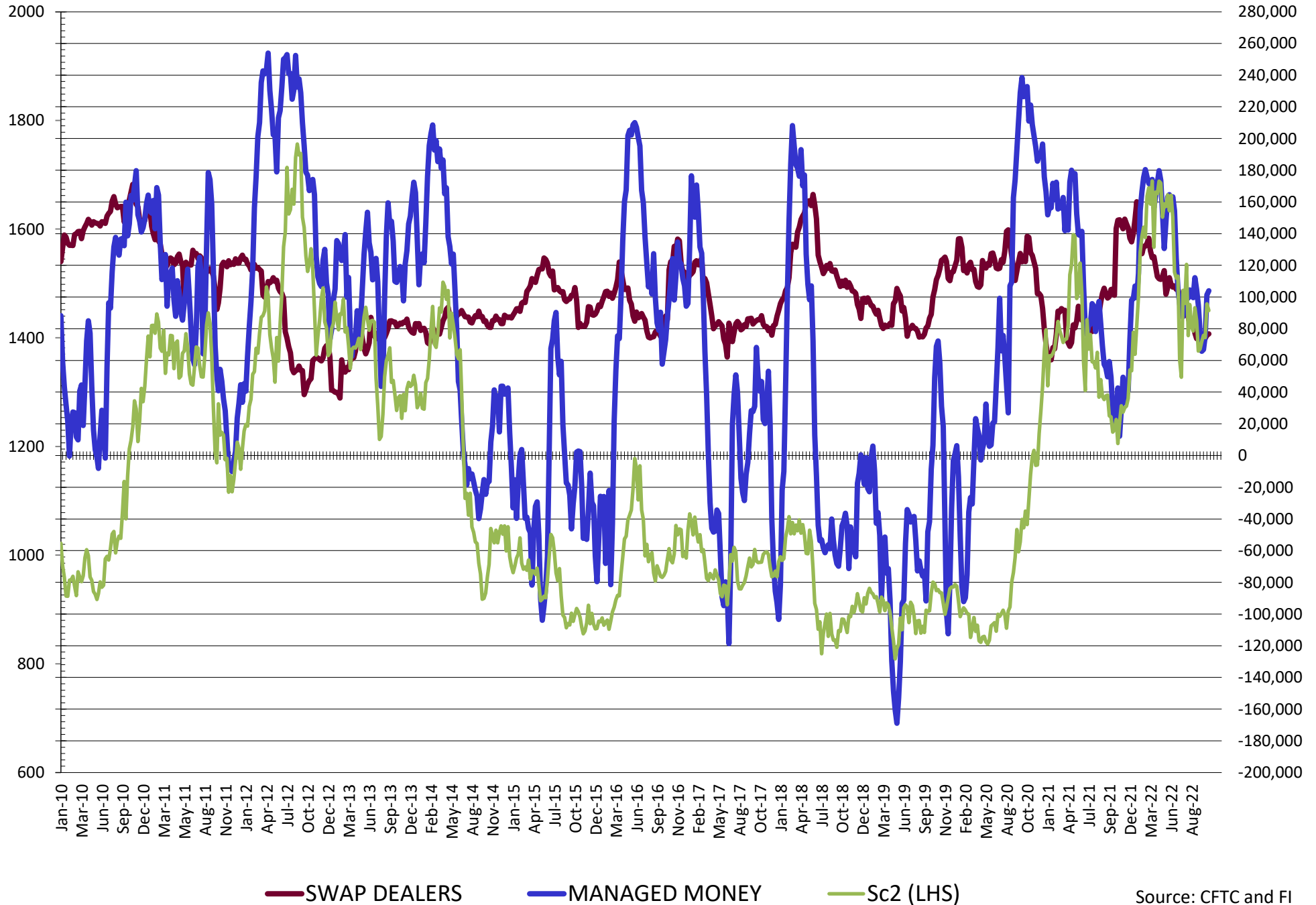
	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	8-Nov	1-Nov	25-Oct	18-Oct	8-Nov	1-Nov	25-Oct	18-Oct	8-Nov	1-Nov	25-Oct	18-Oct
	WHEAT											
Chicago	(37.4)	(38.2)	(37.8)	(47.4)	64.9	63.6	61.2	60.7	(42.9)	(37.1)	(36.1)	(22.1)
Kansas City	(50.6)	(47.9)	(48.1)	(50.7)	31.0	28.6	27.5	27.1	24.4	23.4	24.6	26.3
Minneapolis	(5.0)	(5.7)	(5.4)	(5.9)	1.9	1.2	1.0	0.8	3.1	3.8	3.5	3.8
All Wheat	(93.1)	(91.8)	(91.4)	(104.0)	97.9	93.4	89.7	88.7	(15.4)	(9.9)	(7.9)	8.0
CORN	(460.7)	(490.6)	(476.4)	(455.3)	233.4	221.8	218.6	219.8	237.7	272.0	264.4	254.3
OATS	0.0	(0.1)	(0.2)	(1.0)	0.0	0.0	0.0	0.2	(1.2)	(1.3)	(1.2)	(0.8)
SOYBEANS	(142.4)	(140.7)	(113.4)	(90.8)	76.8	75.9	73.9	72.1	103.9	101.3	75.4	66.9
SOY OIL	(199.8)	(193.3)	(191.3)	(176.9)	84.0	81.1	85.0	85.4	105.2	100.1	95.2	75.0
SOY MEAL	(225.0)	(221.2)	(216.6)	(193.9)	81.7	79.5	80.4	79.5	95.4	93.4	86.0	70.8

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	8-Nov	1-Nov	25-Oct	18-Oct	8-Nov	1-Nov	25-Oct	18-Oct	8-Nov	1-Nov	25-Oct	18-Oct
	WHEAT											
Chicago	443,703	435,024	411,948	404,388	20.8	18.0	18.9	15.0	(5.4)	(6.2)	(6.3)	(6.3)
Kansas City	172,714	179,185	174,982	174,916	(4.0)	(3.2)	(3.1)	(1.4)	(0.8)	(1.0)	(0.8)	(1.4)
Minneapolis	52,363	57,724	58,197	58,504	2.0	2.2	2.4	2.4	(2.0)	(1.5)	(1.5)	(1.2)
All Wheat	668,780	671,933	645,127	637,808	18.9	17.1	18.1	16.1	(8.2)	(8.8)	(8.6)	(8.8)
CORN	1,920,077	1,916,119	1,862,587	1,856,288	38.4	49.3	48.4	44.3	(48.8)	(52.4)	(52.4)	(52.4)
OATS	4,664	4,351	4,522	4,165	0.6	0.6	0.6	0.8	0.5	0.8	0.8	0.8
SOYBEANS	703,484	669,123	721,646	847,777	(10.2)	(7.2)	(12.6)	(20.2)	(28.0)	(29.3)	(23.4)	(28.0)
SOY OIL	518,361	493,168	482,923	459,121	(1.7)	(1.8)	(1.6)	1.2	12.3	13.8	12.8	15.4
SOY MEAL	453,467	435,093	426,681	414,496	19.2	20.0	22.6	18.4	28.7	28.4	27.5	25.2

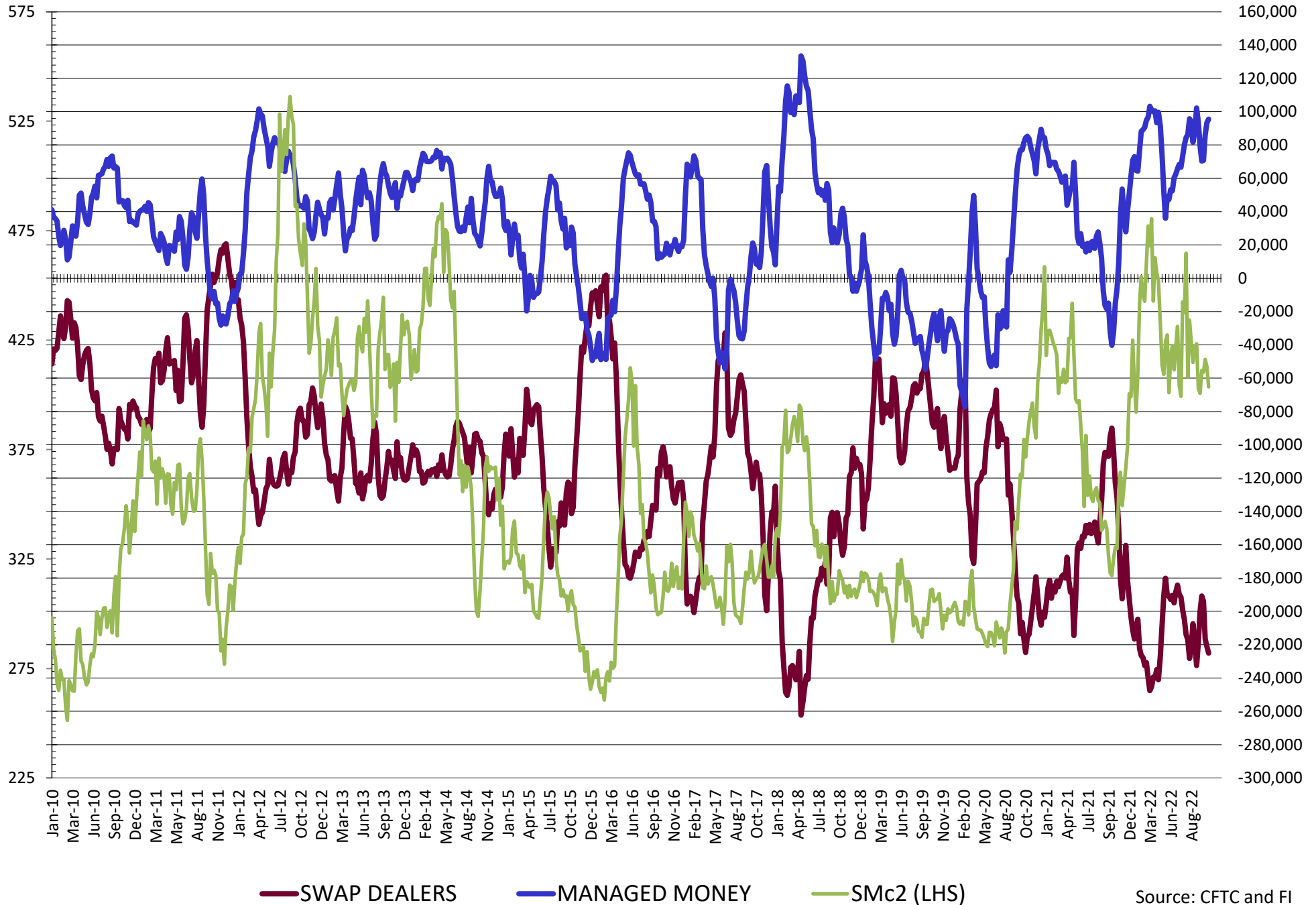
SOURCE: CFTC & FI



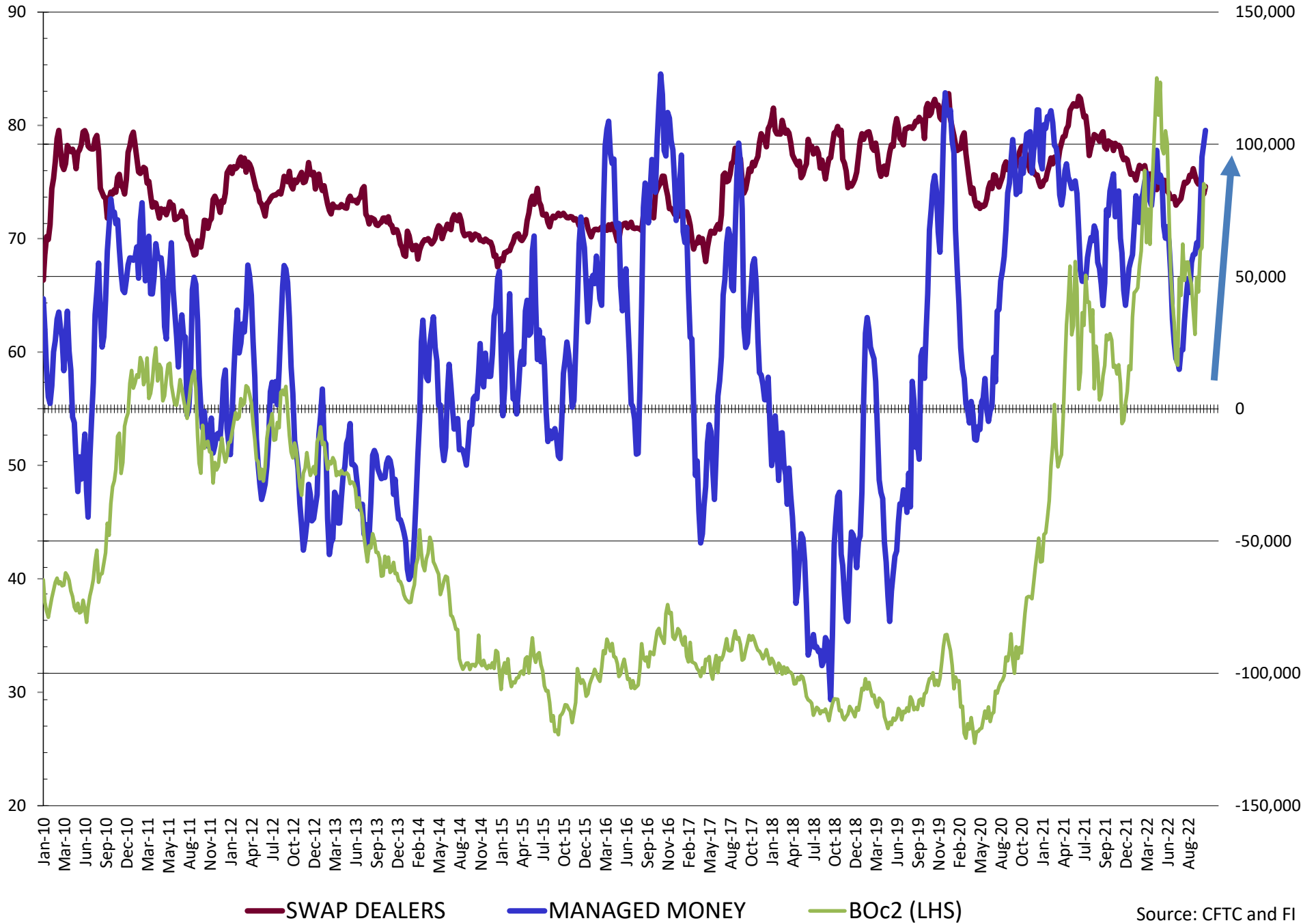
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



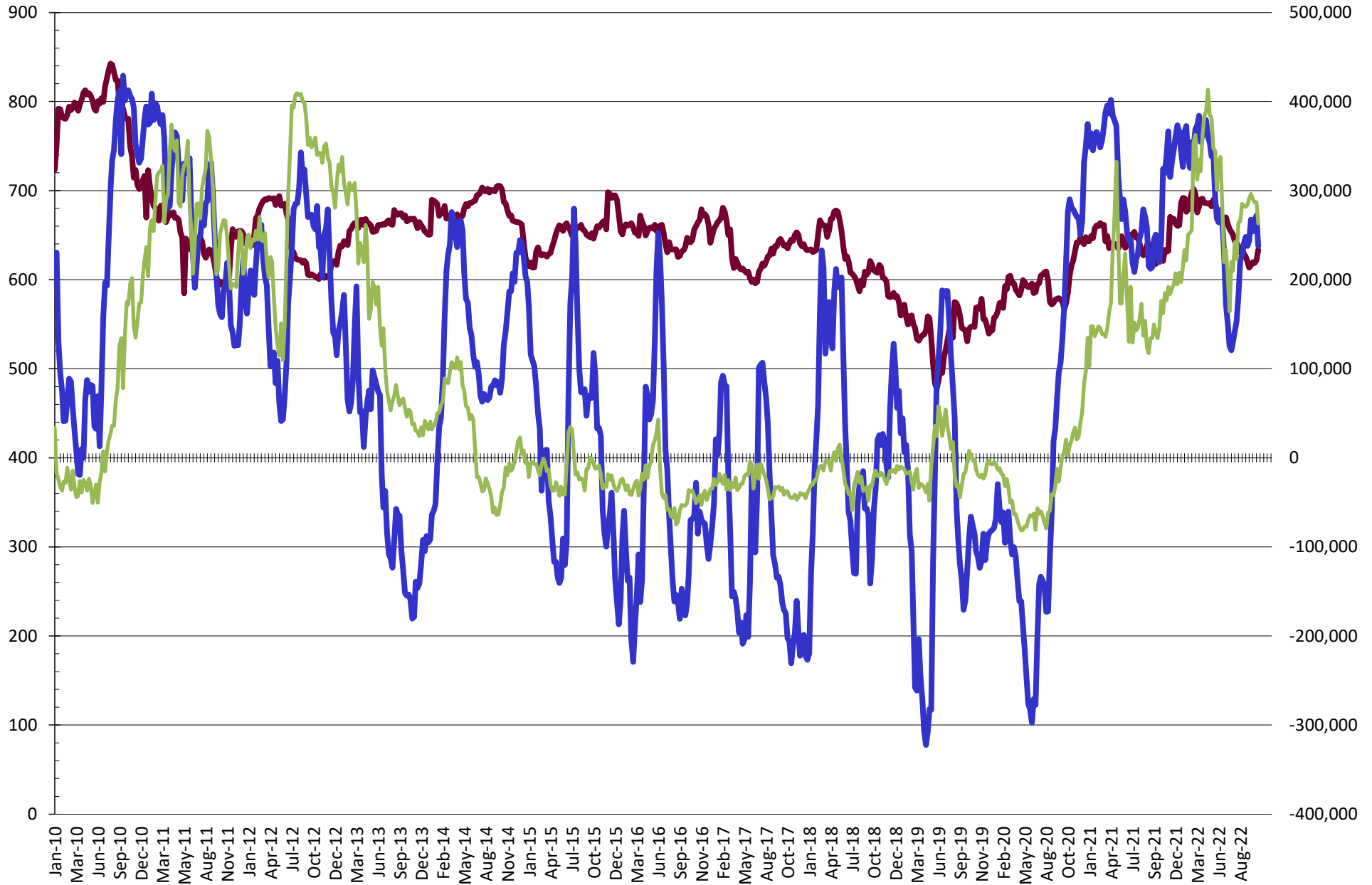
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

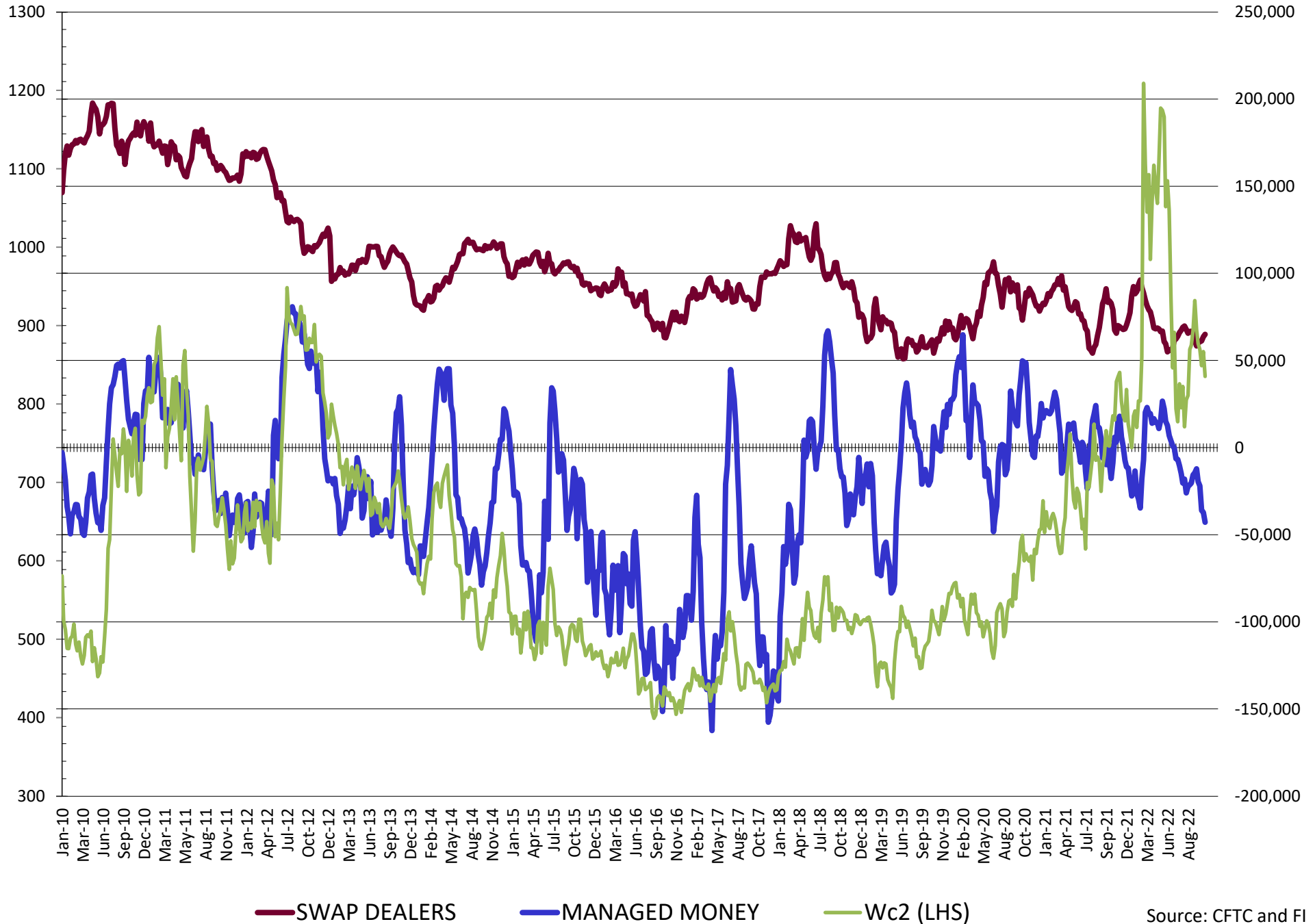


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

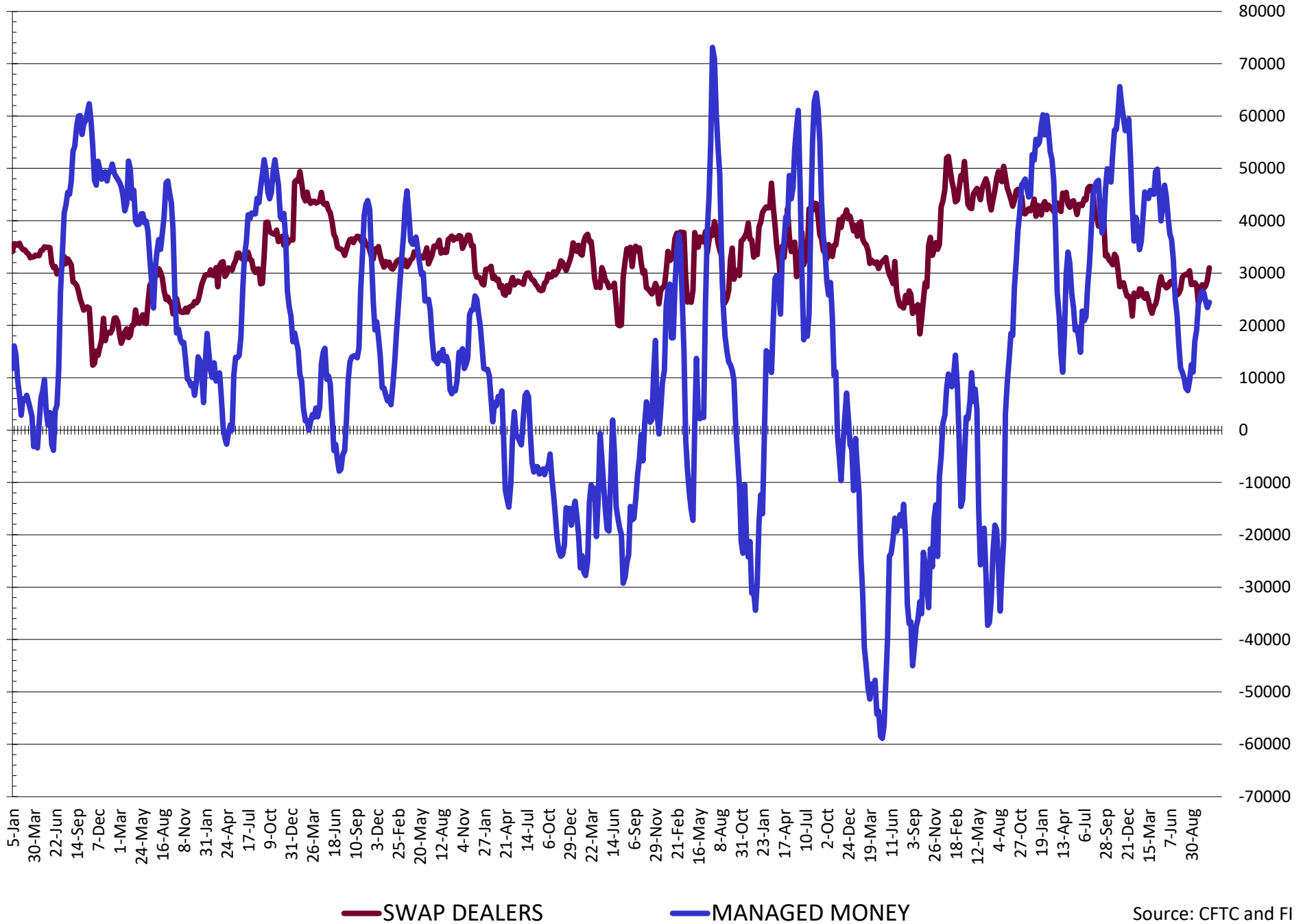


— SWAP DEALERS     
 — MANAGED MONEY     
 — Cc2 (LHS)

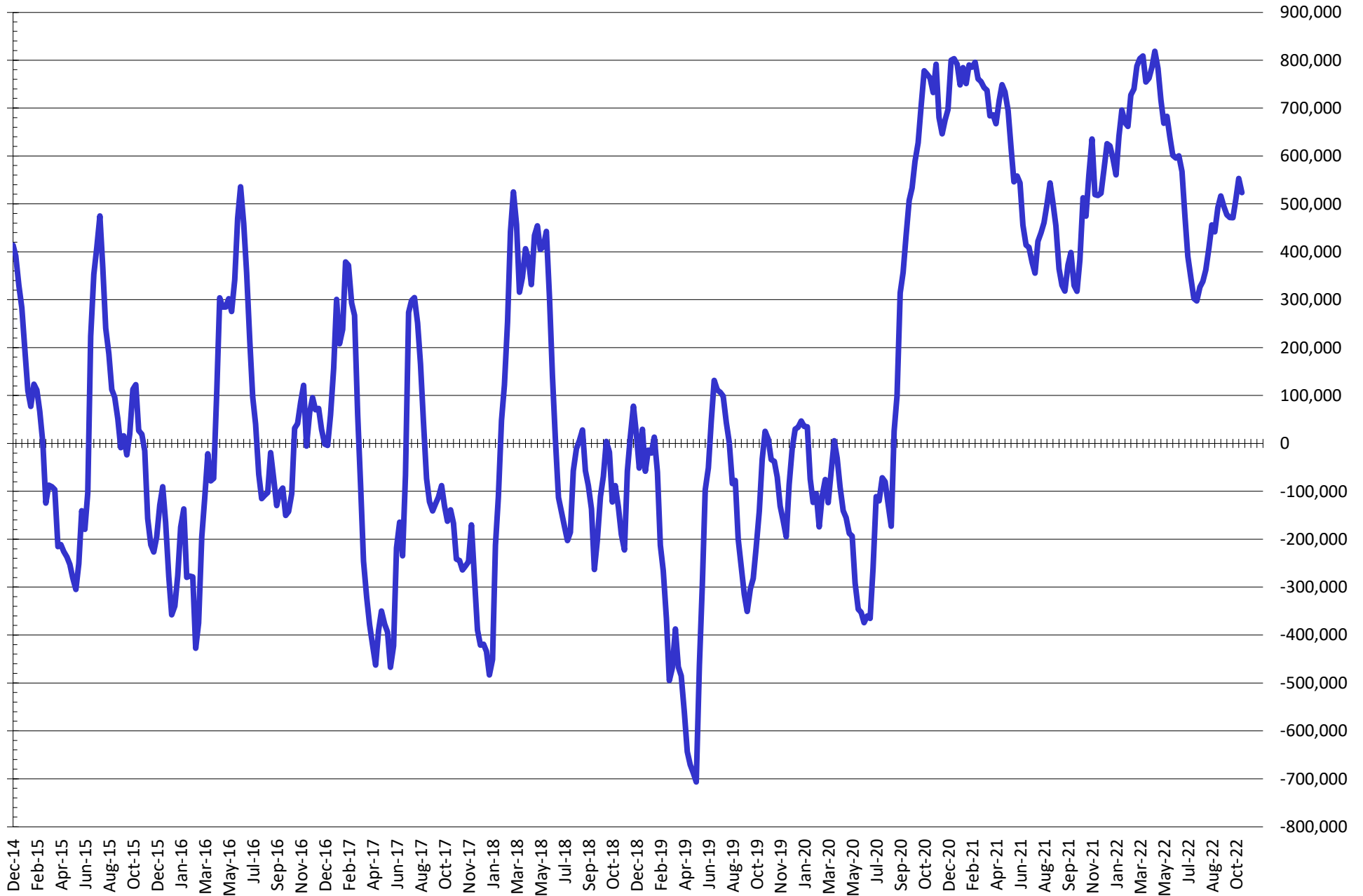
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



# NET POSITION FUTURES AND OPTIONS OF SWAP 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  
11/14/2022

**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 11/08/2022**  
(IN THOUSAND CONTRACTS)

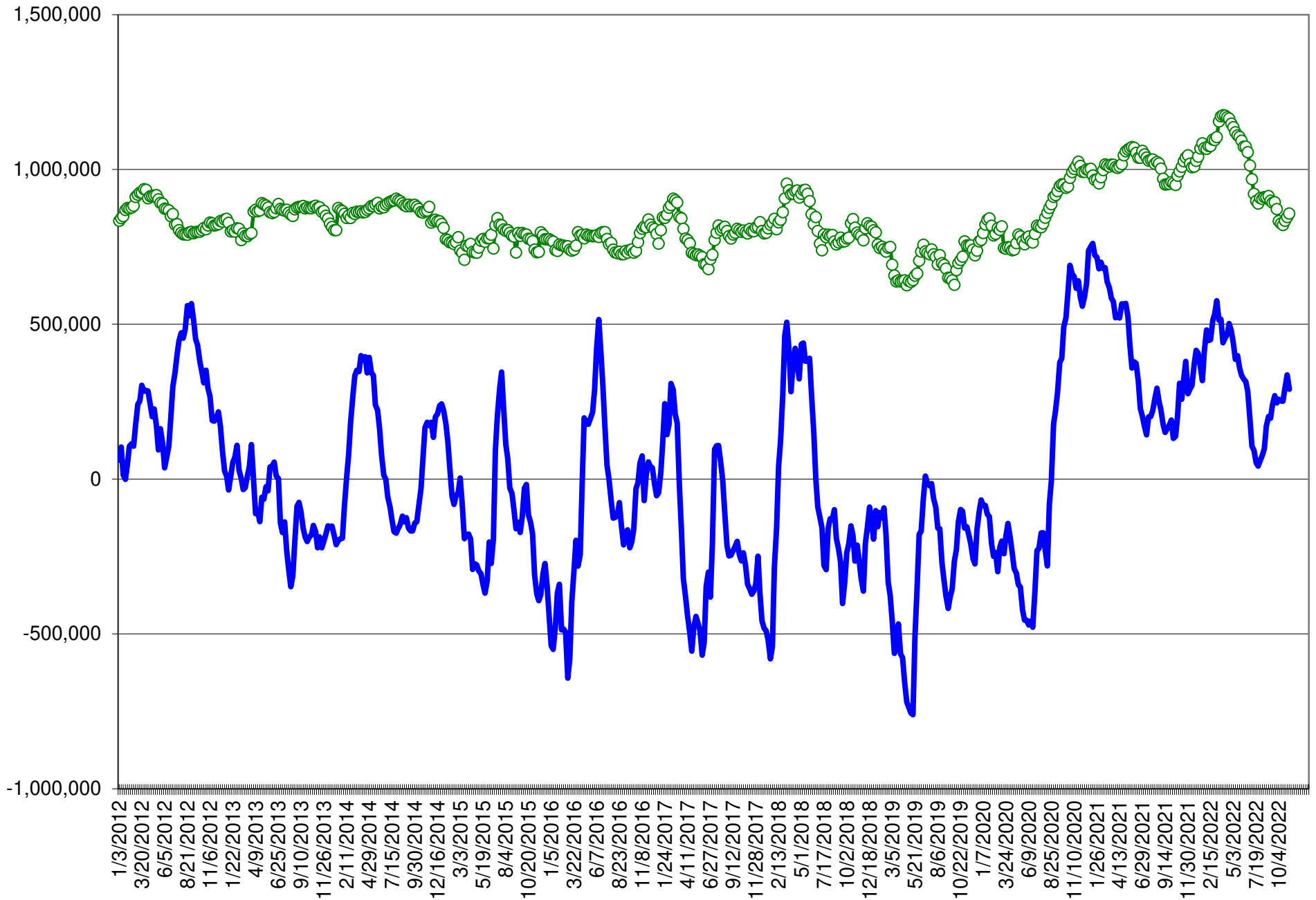
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	8-Nov	1-Nov	25-Oct	18-Oct	8-Nov	1-Nov	25-Oct	18-Oct	8-Nov	1-Nov	25-Oct	18-Oct
	WHEAT											
Chicago	(45.1)	(46.7)	(45.7)	(56.4)	(58.5)	(52.4)	(50.6)	(41.5)	(5.4)	(6.2)	(6.3)	(6.3)
Kansas City	(51.8)	(51.7)	(52.0)	(55.0)	6.3	4.8	5.8	8.1	(0.8)	(1.0)	(0.8)	(1.4)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(96.9)	(98.4)	(97.7)	(111.4)	(52.2)	(47.6)	(44.8)	(33.4)	(6.2)	(7.3)	(7.1)	(7.6)
CORN	(465.0)	(503.0)	(491.2)	(469.3)	153.2	196.7	184.7	176.2	(48.8)	(52.4)	(55.0)	(63.1)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(147.9)	(147.2)	(119.1)	(95.8)	55.8	57.2	26.9	10.6	(28.0)	(29.3)	(23.4)	(28.0)
SOY OIL	(183.3)	(178.0)	(172.0)	(156.8)	64.2	59.9	57.0	43.4	12.3	13.8	12.8	15.4
SOY MEAL	(212.4)	(209.0)	(203.0)	(180.6)	69.3	70.3	70.0	54.4	28.7	28.4	27.5	25.2

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	8-Nov	1-Nov	25-Oct	18-Oct	8-Nov	1-Nov	25-Oct	18-Oct	8-Nov	1-Nov	25-Oct	18-Oct
	WHEAT											
Chicago	443,703	435,024	411,948	404,388	109.0	105.4	102.5	104.2	24.6%	24.2%	24.9%	25.8%
Kansas City	172,714	179,185	174,982	174,916	46.3	47.9	47.0	48.3	26.8%	26.7%	26.9%	27.6%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	616,417	614,209	586,930	579,304	155.4	153.3	149.5	152.4	25.2%	25.0%	25.5%	26.3%
CORN	1,920,077	1,916,119	1,862,587	1,856,288	360.6	358.7	361.5	356.1	18.8%	18.7%	19.4%	19.2%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	703,484	669,123	721,646	847,777	120.2	119.4	115.5	113.2	17.1%	17.8%	16.0%	13.3%
SOY OIL	518,361	493,168	482,923	459,121	106.8	104.3	102.2	98.0	20.6%	21.1%	21.2%	21.4%
SOY MEAL	453,467	435,093	426,681	414,496	114.5	110.4	105.4	100.9	25.2%	25.4%	24.7%	24.4%

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

## Traditional Daily Estimate of Funds 11/8/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(17.2)	2.3	25.6	3.7	(0.1)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Actual</b>	<b>301.6</b>	<b>87.8</b>	<b>(17.2)</b>	<b>121.2</b>	<b>100.0</b>
9-Nov	(3.0)	5.0	(7.0)	(2.0)	3.0
10-Nov	(11.0)	(10.0)	(1.0)	(6.0)	3.0
11-Nov	3.0	9.0	4.0	2.0	4.0
14-Nov	(3.0)	(4.0)	2.0	(1.0)	(4.0)
15-Nov					
<b>FI Est. of Futures Only 11/8/22</b>	<b>287.6</b>	<b>87.8</b>	<b>(19.2)</b>	<b>114.2</b>	<b>106.0</b>
<b>FI Est. Futures &amp; Options</b>	<b>262.1</b>	<b>93.7</b>	<b>(24.0)</b>	<b>107.6</b>	<b>109.5</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 11/8/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	221.8	105.4	(43.5)	96.5	106.4
Latest CFTC F&O	237.7	103.9	(42.9)	95.4	105.2
FI Est. Managed Fut. Only	208	105	(46)	89	112
FI Est. Managed Money F&O	224	104	(45)	88	111

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

Index Futures & Options	360.6	120.2	109.0	NA	106.8
Change From Previous Week	1.9	0.8	3.7	NA	2.5

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