



USDA's December S&D update was mostly uneventful for futures prices. Many markets were influenced on swings in energy prices, unfavorable Argentina weather and investment fund sentiment. The investment funds sold a much larger amount of corn and soybean oil than expected for the week ending December 6.

### Weekly Change %- Jan/Mar Positions

SOY	1483.75	45.25	3.1%
SBO	60.01	(5.21)	-8.0%
MEAL	471.60	47.50	11.2%
CORN	644.00	(2.25)	-0.3%
CHI W	734.25	(26.75)	-3.5%
KC W	833.00	(37.75)	-4.3%
MN W	900.75	(20.50)	-2.2%
OATS	334.00	(23.75)	-6.6%

### USDA released their December S&D report

#### Reaction: Neutral

USDA's report was perceived neutral as prices did not change much post report. We look for the trade to focus on weather and demand fundamentals going forward. Largest surprise in today's report was an unchanged Argentina corn and soybean outlook as the country is experiencing one of the worst droughts in 50 years.

#### USDA NASS briefing

[https://www.nass.usda.gov/Newsroom/Executive\\_Briefings/index.php](https://www.nass.usda.gov/Newsroom/Executive_Briefings/index.php)

#### USDA OCE Secretary's Briefing

<https://www.usda.gov/oce/commodity-markets/wasde/secretary-briefing>

#### 2022-23 crop year in brief

US soybean stocks 220 vs. 220 last month (0), -18 million vs. trade

US corn stocks 1257 vs. 1182 last month (75), 20 million vs. trade

US wheat stocks 571 vs. 571 last month (0), -5 million vs. trade

WLD soy stocks 102.7 vs. 102.2 last month (0.5), 0.5 million vs. trade

WLD corn stocks 298.4 vs. 300.8 last month (-2.4), -2.5 million vs. trade

WLD wheat stocks 267.3 vs. 267.8 last month (-0.5), -0.1 million vs. trade

Brazil Soy 152.0 vs. 152.0 last month (0), -0.6 million vs. trade

Arg. Soy 49.5 vs. 49.5 last month (0), 0.8 million vs. trade

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Brazil Corn 126.0 vs. 126.0 last month (0), -0.5 million vs. trade  
 Arg. Corn 55.0 vs. 55.0 last month (0), 1.5 million vs. trade

Other highlights:

US SBO for biofuel was down 200 million pounds

US corn exports down 75 million bushels.

No changes to Argentina and Brazil soybean and corn production – a surprise for Argentina

US corn stocks down 75, no change in ethanol. No change in other US corn demand categories.

US soybean stocks unchanged and US wheat unchanged

No changes in US soybean and soybean meal S&D

US soybean oil stocks were upward revised 42 million, imports lowered 200, food upward revised 150, carry in down 8, biofuel down 200 as mentioned.

All wheat S&D unchanged, but SRW stocks were up 10, HRS down 5 and White wheat stocks down 5

Global corn production was down 6.5MMT and stocks down 2.4MMT

Global wheat production down 2.1MMT and stocks down 0.5

Global soybean production was up 0.6MMT and stocks up 0.5MMT

Argentina wheat production was downward revised 3.0MMT, Canada down 1.2, and Australia up 2.1MMT.

Ukraine corn crop was lowered 4.5 million tons to 27.0 million tons, down from 42.13 million tons for 2021-22.

US Soybean Oil	22/23 Crop Year			21/22 Crop Year		
	Dec-22	Nov-22	Net Chg	Dec-22	Nov-22	Net Chg
Beginning Stocks	1991	1999	-8	2131	2131	0
Production	26310	26310	0	26143	26143	0
Imports	300	500	-200	303	303	0
Supply, Total	28601	28809	-208	28578	28578	0
Domestic Disappearance	25600	25650	-50	24813	24805	8
Biofuel	11600	11800	-200	10348	10350	-2
Food, Feed & other Industrial	14000	13850	150	14465	14455	10
Exports	1100	1300	-200	1773	1773	0
Use, Total	26700	26950	-250	26587	26578	9
<b>Ending Stocks</b>	<b>1901</b>	<b>1859</b>	<b>42</b>	<b>1991</b>	<b>1999</b>	<b>-8</b>

Source: USDA and FI

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US Corn	22/23 Crop Year			21/22 Crop Year		
	Dec-22	Nov-22	Net Chg	Dec-22	Nov-22	Net Chg
Area Planted	88.6	88.6	0.0	93.3	93.3	0.0
Area Harvested	80.8	80.8	0.0	85.3	85.3	0.0
Yield per Harvested Acre	172.3	172.3	0.0	176.7	176.7	0.0
Beginning Stocks	1377	1377	0	1235	1235	0
Production	13930	13930	0	15074	15074	0
Imports	50	50	0	24	24	0
Supply, Total	15357	15357	0	16333	16333	0
Feed and Residual	5300	5300	0	5717	5717	0
Food, Seed & Industrial	6725	6725	0	6767	6767	0
Ethonal & by-products	5275	5275	0	5326	5326	0
Domestic, Total	12025	12025	0	12484	12484	0
Exports	2075	2150	-75	2471	2471	0
Use, Total	14100	14175	-75	14956	14956	0
Ending Stocks (MBU)	1257	1182	75	1377	1377	0
Ending Stocks (MT)	31.93	30.02	1.91	34.98	34.98	0.00
	8.9%	8.3%		9.2%	9.2%	

## USDA WASDE REPORT - US

Released Nov. 9, 2022  
11:00 a.m. CT

### US 2022-23 Carryout Projection

	Dec-22	Trade		Trade	FI Est.	Nov-22	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.257	1.237	0.020	1.182-1.330	1.232	1.182	0.075	-8.7%
STU %	8.9%					0.083		
Wheat Bil. Bu.	0.571	0.576	(0.005)	0.551-0.602	0.571	0.571	0.000	-14.6%
STU %	30.6%					0.306		
Soybeans Bil. Bu.	0.220	0.238	(0.018)	0.220-0.296	0.245	0.220	0.000	-19.6%
STU %	5.0%					0.050		
Soy Meal 000 tons	350	na	na	na	450	350	0	12.5%
Soy Meal Yield	47.07	na	na	na	na	47.07		0.1%
Soy Oil Bil. Bil. Lbs.	1.901	na	na	na	1.796	1.859	0.042	-4.5%
Soy Oil Yield	11.72	na	na	na	na	11.72		-1.2%

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

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2022/23 OUTLOOK CHANGES (All figures are in thousand metric tons)

Country	Commodity	Attribute	Previous	Current	Change	Reason
Algeria	Meal, Soybean	Imports	400	250	-150	Higher domestic crush
	Oilseed, Soybean	Imports	1,400	1,650	250	
Argentina	Oilseed, Soybean	Exports	7,200	7,700	500	Increased exportable supplies on renewed 'soy dollar' policy
China	Oil, Palm Kernel	Imports	900	650	-250	Reduced exportable supplies
European Union	Oilseed, Soybean	Imports	14,800	14,400	-400	Higher sunflowerseed exports from Ukraine
	Oilseed, Sunflowerseed	Imports	2,350	2,850	500	
Indonesia	Meal, Soybean	Imports	5,600	5,750	150	Lower palm production outlook
	Oil, Palm Kernel	Exports	1,750	1,500	-250	
Ukraine	Meal, Sunflowerseed	Exports	2,750	2,550	-200	Higher seed exports and limited crush capacity
	Oil, Sunflowerseed	Exports	3,600	3,400	-200	
	Oilseed, Sunflowerseed	Exports	1,950	2,450	500	

USDA Wheat trade highlights

TRADE CHANGES IN 2022/23 (1,000 MT)

Country	Attribute	Previous	Current	Change	Reason
Algeria	Imports	8,400	8,200	-200	Lower demand
Brazil	Imports	5,900	5,600	-300	Larger domestic crop and lower exportable supplies from Argentina
European Union	Imports	6,000	7,000	1,000	Larger imports from Ukraine
Indonesia	Imports	10,700	11,000	300	More availability from top supplier Australia
Iran	Imports	6,000	5,500	-500	Sluggish purchases to date
Korea, South	Imports	4,500	5,000	500	More wheat for feed use
Nigeria	Imports	6,300	6,100	-200	Low first quarter imports
Pakistan	Imports	2,500	3,000	500	Continued government purchases from Russia
Philippines	Imports	6,500	6,700	200	More wheat for feed use
Saudi Arabia	Imports	3,000	3,500	500	Strong imports and tenders
Thailand	Imports	2,700	2,900	200	More wheat for feed use
Vietnam	Imports	4,400	4,600	200	More wheat for feed use
Argentina	Exports	10,000	7,500	-2,500	Smallest crop in 7 years and uncompetitive prices
Australia	Exports	27,000	28,500	1,500	Record crop
European Union	Exports	35,000	36,000	1,000	Competitive prices
India	Exports	3,000	2,750	-250	Export ban
Russia	Exports	42,000	43,000	1,000	Price competitiveness
Ukraine	Exports	11,000	12,500	1,500	Continuation of Black Sea Grain Initiative and large shipments to EU

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## USDA grain trade highlights

### TRADE CHANGES IN 2022/23 (1,000 MT)

Country	Commodity	Attribute	Previous	Current	Change	Reason
Argentina	Barley	Exports	3,000	<b>2,700</b>	<b>-300</b>	Smaller crop
	Sorghum	Exports	2,300	<b>2,100</b>	<b>-200</b>	Weak volumes in Oct/Nov
Australia	Barley	Exports	7,200	<b>7,500</b>	<b>300</b>	Larger crop
Canada	Corn	Imports	1,500	<b>1,000</b>	<b>-500</b>	Lower exports from the United States
China	Sorghum	Imports	7,800	<b>7,100</b>	<b>-700</b>	Lower exports from Argentina and the United States
European Union	Corn	Exports	2,700	<b>2,200</b>	<b>-500</b>	Lower production and early season trade
		Imports	20,000	<b>21,500</b>	<b>1,500</b>	
Iran	Corn	Imports	9,000	<b>8,500</b>	<b>-500</b>	Lower exports from partner countries
Korea, South	Corn	Imports	11,500	<b>11,000</b>	<b>-500</b>	Higher wheat feeding
Mexico	Corn	Imports	17,700	<b>17,200</b>	<b>-500</b>	Lower exports from the United States
Philippines	Corn	Imports	900	<b>700</b>	<b>-200</b>	Smaller U.S. supplies
Russia	Corn	Exports	4,000	<b>3,300</b>	<b>-700</b>	Smaller crop
Turkey	Corn	Imports	2,700	<b>2,500</b>	<b>-200</b>	Lower exports from partner countries
Ukraine	Corn	Exports	15,500	<b>17,500</b>	<b>2,000</b>	Strong EU demand
United States	Corn	Exports	57,000	<b>55,000</b>	<b>-2,000</b>	Weak outstanding sales
	Sorghum	Exports	4,500	<b>4,000</b>	<b>-500</b>	
Vietnam	Corn	Imports	10,500	<b>10,200</b>	<b>-300</b>	Weaker pace of imports

## Weather

*Argentina will see restricted rainfall over the next two weeks. Not all areas will be dry. The west-central through northern parts of the nation will see some rain this weekend. Hot temperatures are abating from south to north, but warmer than usual bias will continue. Brazil will see favorable weather bias central and northern areas while precipitation in the far south will be restricted. The US Midwest is getting a couple of storms, one today, that will improve soil moisture and replenish river levels. Tuesday through Wednesday will be a large event. The Texas Panhandle into southwestern Kansas and southeastern Colorado will be dry in the next seven days. Blizzard conditions in western Nebraska and possibly northern Colorado could occur Tuesday. The second week of the forecast for the US turns cold.*

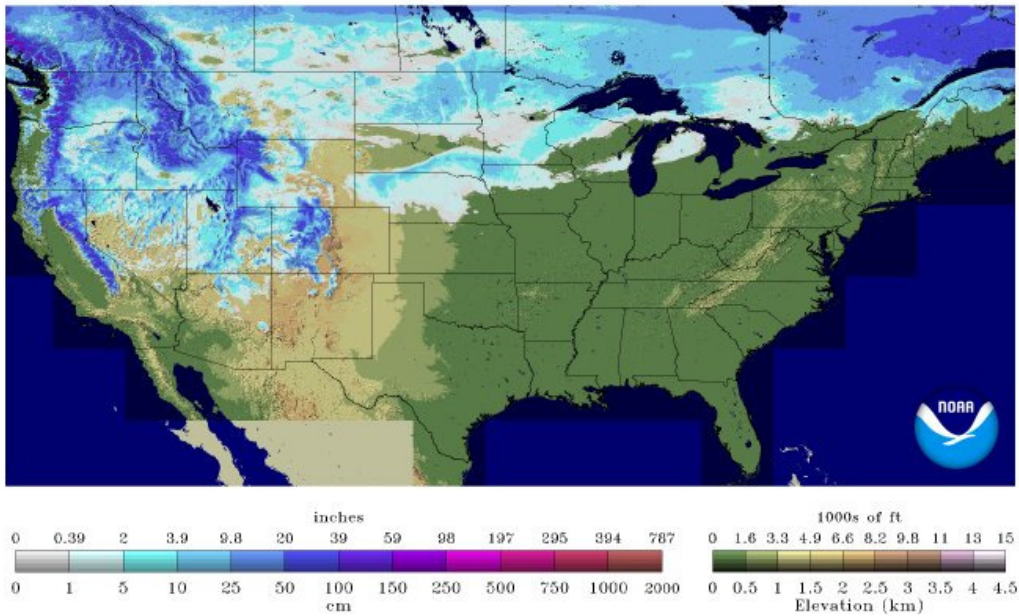
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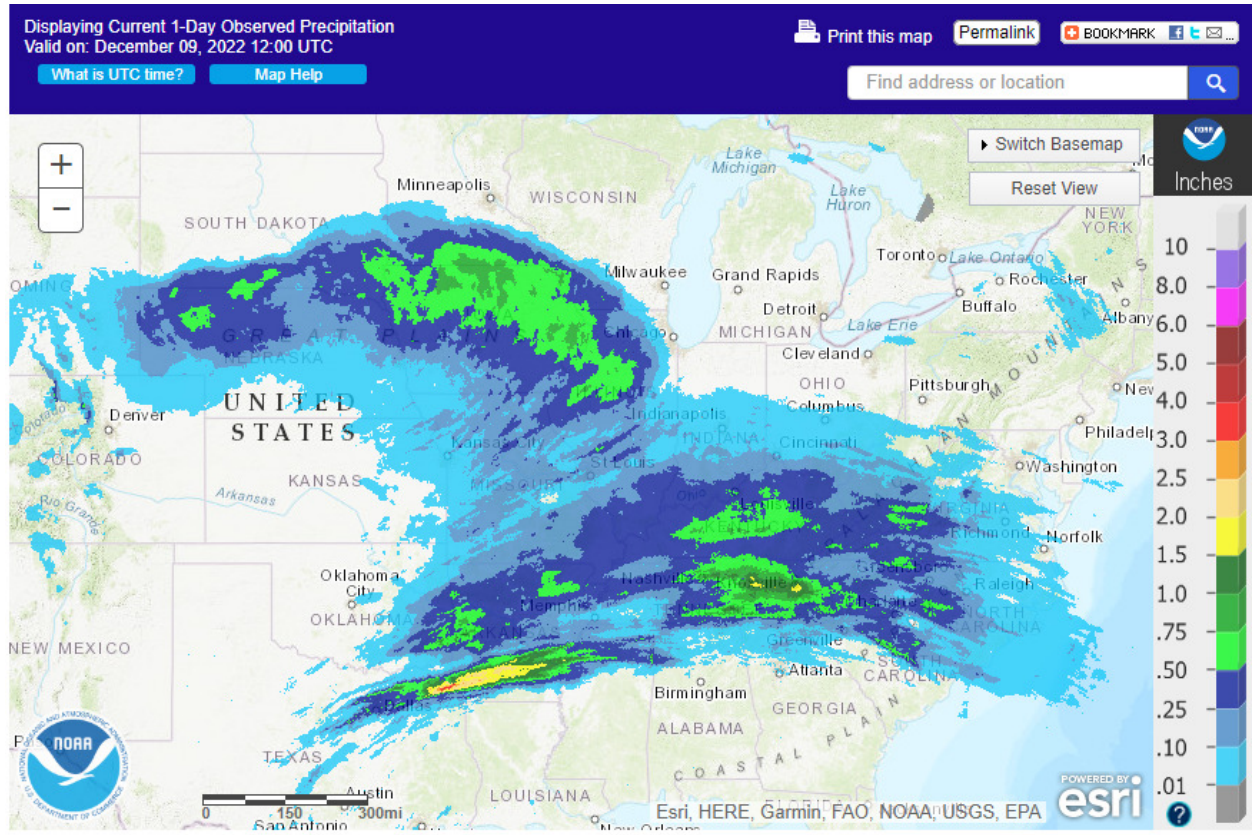
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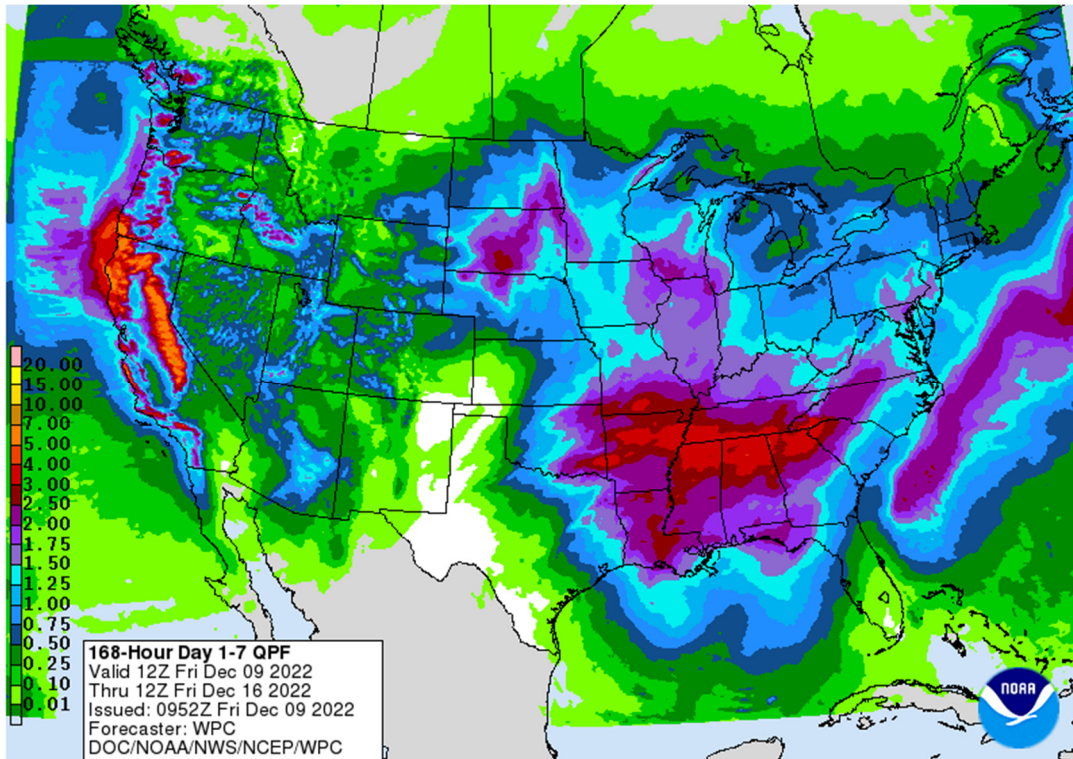
Snow Depth  
 2022-12-09 06 UTC



Last 24-hours



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**World Weather, INC.**

**MOST IMPORTANT WEATHER FOR THE DAY**

- Rio Grande do Sul, Brazil will be drying out faster in the coming week to ten days than at any other time this spring
  - Temperature extremes Thursday reached into the 90s Fahrenheit with one location getting to 102
  - Temperatures will frequently be in the 80s and 90s during the next couple of weeks, although perhaps not quite as hot as that of Thursday
- Brazil crop areas were drier biased Thursday except in the heart of Goias where significant rain fell to improve topsoil moisture
  - Net drying outside of Goias was welcome except in Rio Grande do Sul especially since a wetter bias is expected over the next ten days
- Brazil rainfall during the coming ten days will likely become heavy at times from southeastern Mato Grosso and portions of Mato Grosso do Sul to Sao Paulo, Minas Gerais and southern Bahia
  - Some flooding might evolve, but much of the greater rain will be spread out over time allowing runoff to occur without a notable flood
- Argentina weather Thursday was dry biased in most of the nation once again, but showers are expected to develop in central areas today and advance to the north this weekend
  - Most of central and northern Argentina will get rain this weekend into Monday with favorable coverage, but the greatest rain is expected from center west through northwestern parts of the nation
    - Excessive rain may fall in some of the dry bean, citrus and sugarcane production areas in far northwestern Argentina, but missing most of the key grain and oilseed production areas
- Limited rainfall and warmer than usual temperatures will dominate Argentina during the week next week through the following weekend

- Today's GFS model and GFS Ensemble both hinted at a possible trend change in which the upper air wind flow might shift to one that blows from northwest to southeast across the nation in the last ten days of this month
  - That is different from the southwest to northeast air flow pattern that has dominated more recent weeks
  - If this change occurs it would have the "potential" to increase rainfall across portions of the nation, but not before Dec. 20
- Argentina's bottom line has not changed today. Crop moisture stress will continue, although this weekend's scattered showers and thunderstorms in the central and north may offer a short term break from the most stressful conditions. The southwestern one third of the nation will experience the most persistent drying and warm weather over the next two weeks and resuming crop stress is most likely in that region. This weekend's rain in northern Argentina will benefit cotton as well as some minor grain and oilseed production areas. For the most part, Argentina's grain and oilseed areas will only briefly see relief from heat and moisture stress, although the excessive heat seen this week is unlikely to return for a while.
- Tropical Cyclone Mandous was located 88 miles southeast of Chennai, India at 0900 GMT today
  - Landfall is expected early today, and it will quickly dissipate once it gets over land
  - The storm will induce some pockets of flooding, but it's a weak storm that will quickly fall apart resulting in a very low risk of serious damage to crops or property
- A tropical disturbance east of the Philippines is advertised to stay just to the east of Samar and Luzon Islands this weekend reducing some of the heavy rain potential that was once feared for those areas; however rain will fall abundantly and some flooding will be possible
- Northern Europe will be quite cold this weekend and early next week with that period being the peak of the current cold surge
  - Temperatures will be well below normal and a strong need for supplemental heating fuels will be present
  - Some moderation in the cold is expected late next week and into the following weekend that should relax the energy demand
  - No winterkill is anticipated because of the cold, but winter crops will be pushed more deeply into dormancy
- Southern Europe is still expecting frequent precipitation in the forms of rain and snow
  - At least two winter storms will impact eastern and some south-central parts of the continent while western Spain, Portugal, western Italy and the eastern Adriatic Sea coastal areas will see heavy rainfall and some flooding
    - A first snowstorm is expected to move out of the Alps and into northwestern Russia, Belarus, the Baltic States and Poland early next week producing heavy snowfall and some strong wind speeds
    - A second snowstorm will occur later next week and into the following weekend that will impact southeastern Europe, Ukraine and southwestern Russia with heavy snow and rain
- U.S. weather is expected to become more active over the coming week
  - A blizzard is likely in the northern Plains with 6-12 inches and local totals of 18 inches or more possible Monday night into Wednesday of next week
  - Moderate to locally heavy rain will fall from the Delta and interior southeastern states northward to the Great Lakes region and upper Midwest
    - Rain totals of 0.50 to 1.50 inches will occur with numerous areas getting 2.00 inches or more
  - There is a risk of severe weather in the southeastern states during the middle part of next week, although it is too soon to get specific about that situation.

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- U.S. hard red winter wheat areas will experience net drying conditions in the west-central through the southwestern production region for the next ten days
- California and Arizona will receive weekend precipitation that will help improve soil moisture, but may delay farming activity
  - Cotton harvesting in Arizona will be disrupted, although no harm to fiber quality is expected
  - Mountain snowpack will increase in the Sierra Nevada that will be of use for spring and summer runoff and irrigation water, though much more precipitation is needed
- U.S. northern Delta and Tennessee River Basin will continue too wet for the next week with some areas of standing water possible in wheat fields
- West Texas harvest weather should continue to advance around brief precipitation events
- U.S. temperatures will turn much warmer in the eastern half of the nation through weekend while cool weather continues in western North America
  - Cooling will become more amplified in next week
- South Africa weather is not likely to deviate very far from nearly ideal conditions during the next ten days
  - Routinely occurring rainfall and seasonably warm temperatures will promote the best possible environment for ongoing field operations and crop development
  - Some greater than usual rainfall is expected in the coming week with much drier weather to follow in the second week of the outlook
- India weather is expected to be mostly good early this week with limited precipitation and seasonable temperatures
  - Net drying is expected in the central and north favoring winter crop planting, emergence and establishment while also supporting summer crop harvesting
  - Far southern India will receive some periodic showers in this coming week with Tropical Storm Mandous moving inland today
- Southeast Asia weather will continue to generate frequent rainfall that will be sufficient in maintaining wet field and paddy conditions
  - Excessive rainfall will be limited to localized areas each day
  - A couple of tropical waves in a strong easterly monsoon flow are expected during the next couple of weeks
    - Heavy rain and local flooding may result – see page 2 bullet regarding this event
- Southeastern China will receive erratic rainfall during the next two weeks maintaining moisture abundance in the Yangtze River Basin and southern coastal provinces
  - Most of the precipitation will be quite light allowing runoff from previous rain to continue which may help reduce the risk of flooding when the next bout of heavier rain arrives
  - The moisture will be good for future rapeseed development and for early rice planting which is still several weeks away
- Winter crop conditions in northern China are rated favorably with little change likely anytime soon
  - Recent colder weather has pushed some of the northern wheat crop into dormancy
- Ontario and Quebec will receive additional waves of snow and rain that will maintain moisture abundance in the region
- Canada's Prairies will experience a more seasonable temperature regime through the weekend before colder weather returns in the Dec. 16-23 period
  - Waves of light snow will occur, but resulting precipitation will be low relative to normal
- North Africa will get rain periodically over the next ten days, although it may not be well distributed in some areas
  - Greater rain is needed in parts of Morocco and northwestern Algeria which have been driest recently

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- The moisture will be well timed and good for wheat and barley emergence and establishment after recent dryness
- Australia will experience a favorable mix of weather during the coming two weeks
  - A boost in precipitation is needed in western sorghum and cotton production areas in Queensland and New South Wales to maintain the best possible production potential
  - Brief periods of light precipitation are expected in winter crop harvest areas where some disruption to fieldwork may occur, but most of the disruptions will be short termed enough to have a low impact
- Mexico's rain is expected to be very erratic and light over the next two weeks which is not unusual for this time of year
  - Any precipitation that falls will be good for winter rice and citrus, but may disrupt some summer farming activity
    - Most of the precipitation will be light and have little to no impact of significance
- 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 with rain totals rising above normal
  - Nicaragua and Honduras will experience lighter than usual precipitation
- West-central Africa rainfall should be mostly confined to southernmost coffee and cocoa production areas
  - The precipitation will be greatest near the coast
  - Net drying is likely in most coffee, cocoa, rice, sugarcane and cotton production areas away from the coast which is normal for this time of year
- East-central Africa rainfall will be sufficient to support coffee and cocoa as well as a few other crops
  - Rain will fall abundantly in Tanzania, southern Kenya and Uganda while it is more sporadic and light in Ethiopia
- Monday's Southern Oscillation Index was +9.97 and it will move erratically over the next few days

Source: World Weather INC

## Bloomberg Ag Calendar

Monday, Dec. 12:

- USDA export inspections - corn, soybeans, wheat, 11am
- HOLIDAY: Thailand

Tuesday, Dec. 13:

- Malaysian Palm Oil Board's monthly data on stockpiles, production and exports
- France's agriculture ministry to release estimates on crop production and winter plantings
- New Zealand Food Prices
- EU weekly grain, oilseed import and export data

Wednesday, Dec. 14:

- EIA weekly US ethanol inventories, production, 10:30am
- FranceAgriMer's monthly report on grains outlook

Thursday, Dec. 15:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- Malaysia's Dec. 1-15 palm oil exports

Friday, Dec. 16:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options

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Saturday, Dec. 17:

- No major event scheduled

Sunday, Dec. 18:

- China's second batch of November trade data, including corn, pork and wheat imports

Source: Bloomberg and FI

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>7 to 15</b>	12.3	13.6
<b>CORN</b>	<b>18 to 26</b>	20.6	32.6
<b>SOYBEANS</b>	<b>59 to 73</b>	63.3	56.6

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>200 to 400</b>	334.7	369.1
<b>CORN</b>	<b>450 to 650</b>	524.3	827.0
<b>SOYBEANS</b>	<b>1,600 to 2,000</b>	1,721.8	1541.2

Source: USDA & FI

## CFTC Commitment of Trader Report

The got it wrong for the fund position for corn and soybean oil, by a mile. Funds sold more than 55,000 contracts and 40,000 contracts than expected by trade estimates. Funds and managed money were large sellers for the week ending December 6 for corn and soybean oil, yet open interest went up for that period.

## Traditional Daily Estimate of Funds 12/6/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	198.4	89.7	(39.9)	122.2	66.3
Estimated*	253.8	82.2	(41.5)	102.1	106.5
Difference	(55.4)	7.5	1.6	20.1	(40.2)

\*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	(74.8)	(2.4)	24.0	(43.2)	(10.0)	(7.2)	(1.6)
Futures & Options Combined	(71.4)	(2.6)	23.6	(42.9)	(9.3)	(7.4)	(1.6)

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(71.9)	2.5	19.8	(37.5)	(6.6)	(8.9)	(2.2)
Futures & Options Combined	(77.0)	1.2	22.7	(38.8)	(8.9)	(9.9)	(2.2)

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## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	5.9	(12.6)	18.9	(10.7)	24.1	3.6	1.8
Futures & Options Combined	32.9	(2.3)	32.6	5.6	36.9	5.6	2.2

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	125	112	(61)	108	56
FI Est. Managed Money F&O	126	110	(61)	108	58

### Reuters table

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	32,765	-76,615	358,503	-4,646	-352,865	87,394
Soybeans	53,682	1,441	120,022	-7,382	-142,116	10,787
Soyoil	32,867	-34,717	99,277	-6,372	-145,051	40,770
CBOT wheat	-71,771	-6,379	99,826	-2,937	-26,505	8,158
KCBT wheat	-10,288	-9,268	46,486	-1,320	-33,725	11,697
<b>FUTURES + OPTS</b>	<b>Managed</b>	<b>Chg</b>	<b>Swaps</b>	<b>Chg</b>	<b>Producer</b>	<b>Chg</b>
	<b>Net</b>		<b>Net</b>		<b>Net</b>	
Corn	120,213	-71,418	236,631	-1,175	-356,614	84,313
Soybeans	99,454	-2,650	71,684	-7,596	-133,162	11,226
Soymeal	98,509	23,648	80,529	-2,386	-221,016	-19,464
Soyoil	62,584	-42,920	80,434	501	-161,011	37,971
CBOT wheat	-63,382	-9,314	63,906	-401	-20,450	8,109
KCBT wheat	9,729	-7,400	35,108	-411	-35,410	11,416
MGEX wheat	-3,048	-1,619	1,759	285	1,061	3,527
<b>Total wheat</b>	<b>-56,701</b>	<b>-18,333</b>	<b>100,773</b>	<b>-527</b>	<b>-54,799</b>	<b>23,052</b>
Live cattle	59,317	-526	55,213	1,286	-118,064	2,344
Feeder cattle	-3,246	4,989	2,858	-73	5,111	-1,843
Lean hogs	49,754	8,271	44,802	-236	-73,913	-4,901
	<b>Other</b>	<b>Chg</b>	<b>NonReport</b>	<b>Chg</b>	<b>Open</b>	<b>Chg</b>
	<b>Net</b>		<b>Net</b>		<b>Interest</b>	
Corn	38,174	-5,588	-38,404	-6,132	1,486,178	32,911
Soybeans	-6,388	3,868	-31,588	-4,846	719,341	-2,272
Soymeal	20,932	-964	21,045	-834	427,153	32,560
Soyoil	5,085	4,128	12,908	319	485,549	5,563
CBOT wheat	21,476	448	-1,548	1,158	404,705	36,923
KCBT wheat	-6,956	-2,497	-2,473	-1,107	159,860	5,582
MGEX wheat	2,380	-624	-2,151	-1,569	48,036	2,179
<b>Total wheat</b>	<b>16,900</b>	<b>-2,673</b>	<b>-6,172</b>	<b>-1,518</b>	<b>612,601</b>	<b>44,684</b>
Live cattle	11,837	-1,689	-8,304	-1,415	346,671	-7,786
Feeder cattle	-1,219	659	-3,504	-3,733	56,908	-1,641
Lean hogs	-9,897	-1,771	-10,747	-1,363	262,607	-2,021

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## Macros

96 Counterparties Take \$2.147 Tln At Fed Reverse Repo Op (prev \$2.176 Tln, 96 Bids)

Russia May Cut Oil Output In Response To G-7 Price Cap, Putin Says – BBG

US PPI Final Demand (M/M) Nov: 0.3% (est 0.2%; prev 0.2%)

US PPI Core (M/M) Nov: 0.4% (est 0.2%; prev 0.0%)

US PPI Final Demand (Y/Y) Nov: 7.4% (est 7.2%; prev 8.0%)

US PPI Core (Y/Y) Nov: 6.2% (est 5.9%; prev 6.7%)

Canadian Capacity Utilization Rate Q3: 82.6% (est 82.2%; prev 83.8%)

US Univ. Of Michigan Sentiment Dec P: 59.1 (est 57.0; prev 56.8)

- Current Conditions: 60.2 (est 58.8; prev 58.8)

- Expectations: 58.4 (est 54.5; prev 55.6)

- 1-Year Inflation: 4.6% (est 4.9%; prev 4.9%)

- 5-10 Year Inflation: 3.0% (est 3.0%; prev 3.0%)

9:02:04 AM livesquawk US Wholesale Inventories (M/M) Oct F: 0.5% (est 0.8%; prev 0.8%)

- Wholesale Trade Sales (M/M) Oct: 0.4% (est 0.3%; prev R 0.1%)

## Corn

- CBOT March corn closed 1.50 cents higher and December new-crop 1.50 cents lower. Higher domestic stocks reported by USDA were partially offset by a decline in global stocks.
- Corn futures were higher before the USDA December update on Argentina crop concerns, technical buying and higher WTI crude oil. Energy prices sold off during the trade, and that weighted on most CBOT agriculture commodities. January WTI crude oil broke \$71.00 during the session, lowest since early January 2022. The USDA report was seen noneventful for corn futures, according to price reaction at the time of the report.
- USDA lowered their outlook for US corn by 75 million bushels, 25 more than what we expected. In a surprise move, USDA left Argentina's corn estimate unchanged at 55 million tons. Most of the trade is around 45 to 48 million tons. Look for USDA to adjust Argentina corn and soybean production in its January report, due out on the 12<sup>th</sup>.
- USDA did cut global production by 6.5 million tons and lower global ending stocks by 2.4 million. This supported nearby corn futures. USDA cut Ukraine corn production 4.5 million tons to 27 million tons, 36 percent below 2021-22. The area harvested is expected to decline 27 percent from 2022.
- China's monthly CASDE report showed no monthly changes to their corn and soybean balance sheets. They lowered cotton consumption by 200,000 tons to 7.5 million, down 5.1% from 2021-22.
- Taiwan reported their first case of H5N1 bird flu resulting the culling over 5000 ducks.

*Export developments.*

None reported

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Corn	Change	Oats	Change	Ethanol	Settle			
DEC2	634.00	2.00	DEC2	354.50	21.00	DEC2	2.14	Spot DDGS IL
MAR3	644.00	1.50	MAR3	336.00	6.00	JAN3	2.08	NYM Chi. ETH
MAY3	644.50	0.25	MAY3	332.75	3.25	FEB3	2.10	+ Corn
JUL3	640.50	(0.25)	JUL3	333.25	3.00	MAR3	2.12	Ethanol Crush
SEP3	604.75	(2.00)	SEP3	327.75	3.25	APR3	2.13	1.61
DEC3	592.50	(2.00)	DEC3	327.75	3.25	MAY3	2.14	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JAN3	DEC2	2.34	848.50	(5.75)	DEC2	1.12	78.75	(13.50)
MAY3	MAR3	2.32	848.25	(5.00)	MAR3	1.14	88.75	(15.00)
JUL3	MAY3	2.32	850.00	(4.50)	MAY3	1.15	97.75	(14.25)
AUG3	JUL3	2.30	833.00	(3.00)	JUL3	1.17	106.75	(12.50)
NOV3	SEP3	2.31	793.25	2.25	SEP3	1.25	149.50	(10.25)
JAN4	DEC3	2.37	809.00	3.75	DEC3	1.30	175.50	(7.00)

#### US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+5 h unch
DEC +114 / 117 h up2/up2	JAN +88 / 100 z	Toledo	-22 h unch
JAN +112 / 116 h dn1/dn1	JLY +45 / 50 n	Decatur	+27 h unch
FEB +110 / 114 h dn2/unch	AUG +72 / 85 u	Dayton	+10 h unch
MCH +98 / 102 h dn3/unch	0	Cedar Rapids	-12 h unch
APR +87 / 90 k dn1/unch		Burns Harbor	-65 z unch
USD/ton: Ukraine Odessa \$ 205.00		Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS) 310.6 306.7 302.8 300.8 295.9 293.1		BrgF MTCT DEC	750 unchanged
China 2YC Maize Cif Dalian (DCE) 411.1 407.8 406.3 406.3 407.8 408.5		BrgF MTCT JAN	675 unchanged
Argentina Yellow Maize Fob UpRiver - 287.9 - 291.8 - -		BrgF MTCT FEB	650 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 12/6/22

March corn \$6.00-\$7.15 range. May \$5.80-\$7.10

#### Soybeans

- January soybean meal made a fresh contract high, settling \$5.20 higher at \$471.60. We would not rule out \$500/short ton as a strong resistance. January soybeans traded near a 3-month high, ending lower from weakness in soybean oil and lower US energy markets. Ongoing talk over Argentina drought conditions and improving US soybean export demand limited losses for soybeans. USDA cut soybean oil for biofuel by only 200 million pounds. Some of the trade was looking for a much larger downgrade. Remember if margins remain positive in the renewable fuel sector, there is no reason to slow down. And now that March soybean oil fell nearly 14 cents from its recent absolute high, the trade may start to see some pricing enter the market. January soybean oil share settled just below 39 percent. We think it looks like a buy but need confirmation of a reversal before pulling the trigger. Ongoing Argentina woes may support meal, but keep in mind a downturn in Argentina crush also limits the amount of soybean oil produced.
- Argentina was on holiday. Drought conditions are seen worst in 50 years and some projections for the soybean crop are hovering around the low 40 million ton area. The drought is limiting some producer selling, despite the first "soybean dollar" program, and this reduced crushing during the September-November period. The second rollout of the soybean dollar could temporarily boost crushing in Argentina but going forward we see a downturn in use if crop production potential fails to improve.

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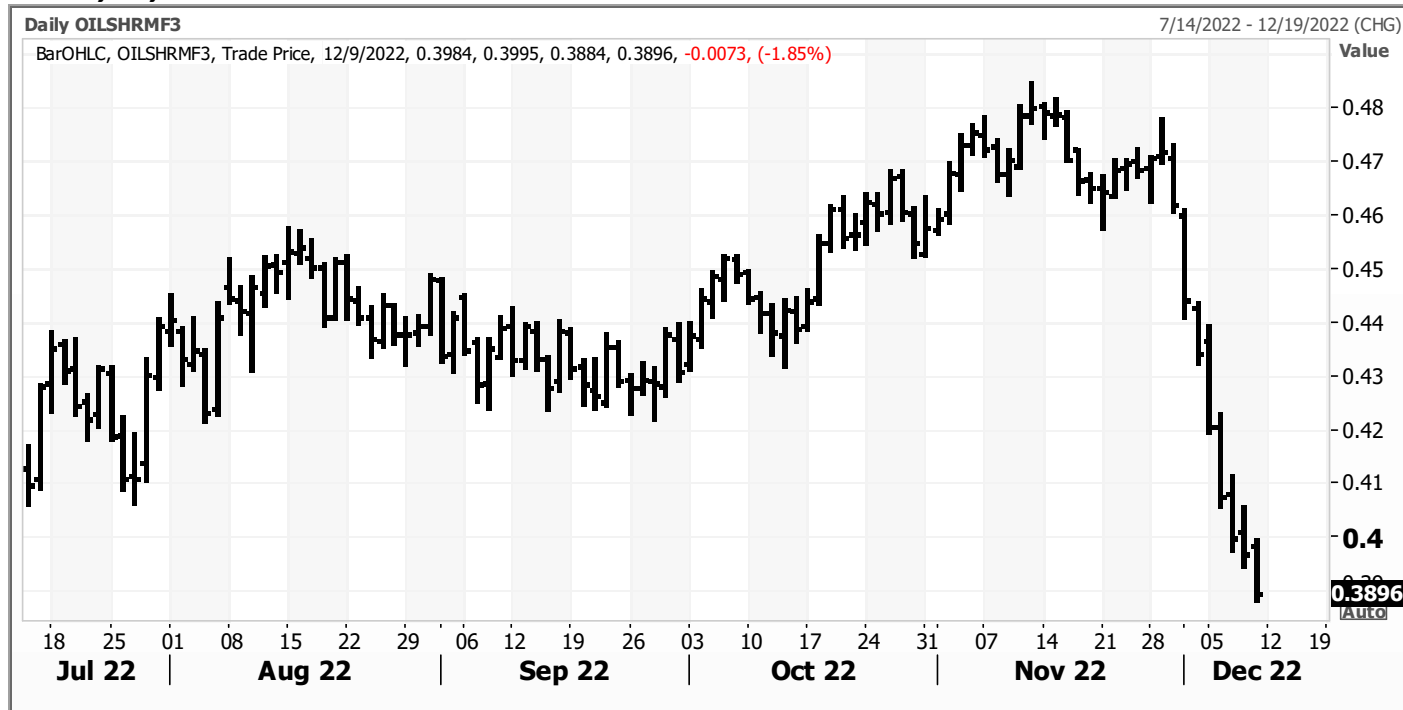
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- The lowest estimate we heard was 39 million tons for the soybean crop.
- We were surprised USDA didn't not review the Argentina soybean crop in their December report. They are at 49.5 million tons, still too high. On trader noted some people are waiting to see if rain develops by December 25 before making a dramatic reduction.
- An Indonesian senior energy ministry official mentioned that country may increase biodiesel blending to 35 percent as early as January 2023. They are currently using B30. The palm oil-based fuel allocation for 2023 is estimated at 13 million kiloliters, up from 11.03 million projected for 2022.
- Starting December 26, China will allow international participants to trade soybean and soybean meal futures contracts.

#### Export Developments

- None reported

#### January soybean oil share



Source: Reuters

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN3	1482.50	(3.75)	DEC2	471.70	2.40	DEC2	62.20	(1.30)
MAR3	1486.50	(3.75)	JAN3	471.00	4.60	JAN3	60.12	(1.19)
MAY3	1492.25	(3.50)	MAR3	467.80	5.40	MAR3	59.67	(0.81)
JUL3	1494.50	(4.25)	MAY3	463.60	6.00	MAY3	59.40	(0.63)
AUG3	1473.50	(3.25)	JUL3	458.70	3.80	JUL3	59.07	(0.53)
SEP3	1424.75	(1.50)	AUG3	451.40	3.20	AUG3	58.87	(0.33)
NOV3	1398.00	0.25	SEP3	440.20	2.20	SEP3	58.46	(0.34)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	4.00	0.00	Jan-Mar	-3.20	2.20	Jan-Mar	-0.45	0.11

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JAN3	215.02	DEC2 39.73%	\$ 9,850	1037.74	684.20
MAR3	199.03	JAN3 38.96%	\$ 11,028	1036.20	661.32
MAY3	181.07	MAR3 38.94%	\$ 10,978	1029.16	656.37
JUL3	164.41	MAY3 39.05%	\$ 10,720	1019.92	653.40
AUG3	167.15	JUL3 39.17%	\$ 10,428	1009.14	649.77
SEP3	186.75	AUG3 39.47%	\$ 9,818	993.08	647.57
NOV3/DEC3	181.60	SEP3 39.90%	\$ 8,944	968.44	643.06
JAN4	170.18	OCT3 40.52%	\$ 7,812	941.16	641.08
MAR4	168.55	DEC3 40.53%	\$ 7,780	939.40	640.20
MAY4	161.28	JAN4 40.41%	\$ 7,926	936.54	635.14

US Soybean Complex Basis			
DEC	+141 / 146 f dn1/up1		DECATUR +25 f unch
JAN	+133 / 140 f dn1/unch	ILSBM (truck)	SIDNEY jan price unch
FEB	+105 h up10	CIF Meal	CHICAGO -10 f unch
MCH	+100 / 120 h up10/unch	Oil FOB NOLA	TOLEDO -20 f unch
APR	+90 k up2	Decatur Oil	BRNS HRBR -65 f unch
			C. RAPIDS -30 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
DEC	+150 / +190 x unch	JAN	+27 / +30 f unch/up1	JAN	-870 / -830 f up80/dn30
FEB	+70 / +85 h dn6/up2	FEB	+20 / +22 f dn2/dn4	FEB	-950 / -750 f unch/up50
MCH	+43 / +46 h dn2/dn1	MCH	+10 / +20 h unch/up5	MCH	nq unch
APR	+33 / +35 k dn1/dn4	APR	-1 / +3 k up4/unch	APR	-950 / -800 f up50/unch
MAY	+42 / +44 k unch/dn2	MAY	-1 / +3 k up4/unch	MAY	-950 / -800 k up50/up20
	Argentina meal (ST)	502	30.6	Argentina oil	Spot fob 52.8 -7.32

Source: FI, DJ, Reuters & various trade sources

### Updated 12/9/22

Soybeans – January \$14.00-\$15.15, March \$14.15-\$15.25

Soybean meal – January \$425-\$480, March \$4.00-\$500

Soybean oil – January 57.00-67.00 range, March 55.00-68.00

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## TRADE CHANGES IN 2022/23 (1,000 MT)

Country	Attribute	Previous	Current	Change	Reason
Algeria	Imports	8,400	8,200	-200	Lower demand Larger domestic crop and lower exportable supplies from
Brazil	Imports	5,900	5,600	-300	Argentina
European Union	Imports	6,000	7,000	1,000	Larger imports from Ukraine More availability from top
Indonesia	Imports	10,700	11,000	300	supplier Australia
Iran	Imports	6,000	5,500	-500	Sluggish purchases to date
Korea, South	Imports	4,500	5,000	500	More wheat for feed use
Nigeria	Imports	6,300	6,100	-200	Low first quarter imports Continued government
Pakistan	Imports	2,500	3,000	500	purchases from Russia
Philippines	Imports	6,500	6,700	200	More wheat for feed use
Saudi Arabia	Imports	3,000	3,500	500	Strong imports and tenders
Thailand	Imports	2,700	2,900	200	More wheat for feed use
Vietnam	Imports	4,400	4,600	200	More wheat for feed use Smallest crop in 7 years and
Argentina	Exports	10,000	7,500	-2,500	uncompetitive prices
Australia	Exports	27,000	28,500	1,500	Record crop
European Union	Exports	35,000	36,000	1,000	Competitive prices
India	Exports	3,000	2,750	-250	Export ban
Russia	Exports	42,000	43,000	1,000	Price competitiveness Continuation of Black Sea Grain
Ukraine	Exports	11,000	12,500	1,500	Initiative and large shipments to EU

## Wheat

- US wheat futures traded two-sided on lack of direction ahead of the USDA report. Prices failed to recover after the USDA report after the US all-wheat S&D was left unchanged from November. World wheat stocks were trimmed only 500,000 tons. An increase in Australia and Canada wheat production was offset by a 3.0 million ton decline in Argentina output. USDA reduced Argentina wheat exports by 2.5 million tons, but that was offset by a large, combined increase in exports by Austria, EU, Ukraine and Russia. The USDA reported viewed as neutral.
- Paris March wheat was lower by 4.50 euros at 302.75 euros a ton, near a multi month low.
- French wheat ratings were rated 97% good/excellent for the week ending December 5, down one point from the previous week and compares to 98% year ago. Winter barley and durum wheat were unchanged on the week at 97% and 98%, respectively.
- (Bloomberg) -- Farmers in India, the world's second-biggest wheat grower, planted the crop in 25.58 million hectares (63.2 million acres) of land as of Dec. 9, up 25% from a year earlier, according to the farm ministry.
- A third Ukraine humanitarian grain ship left Odesa on Friday, with 25,000 tons headed to Somalia. The other two that shipped were for Ethiopia.

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## Export Developments.

- Egypt's GASC bought 260,000 tons of Russian wheat in a private deal on Thursday at \$354/ton for late December through February shipment.
- The Philippines seeks 110,000 tons of feed wheat today for shipment between February and May.

## Rice/Other

- Bangladesh seeks 50,000 tons of rice on December 21 for shipment with 40 days of contract signing.

Chicago Wheat			KC Wheat			MN Wheat		
	Settle	Change		Settle	Change		Settle	Change
DEC2	712.75	(11.50)	DEC2	850.75	(9.75)	DEC2	927.50	(0.25)
MAR3	732.75	(13.50)	MAR3	830.25	(14.50)	MAR3	901.50	(8.00)
MAY3	742.25	(14.00)	MAY3	825.75	(14.00)	MAY3	900.00	(7.75)
JUL3	747.25	(12.75)	JUL3	821.75	(12.75)	JUL3	899.00	(8.00)
SEP3	754.25	(12.25)	SEP3	822.75	(14.00)	SEP3	886.50	(8.50)
DEC3	768.00	(9.00)	DEC3	826.00	(15.00)	DEC3	889.00	(7.25)
MAR4	774.00	(7.75)	MAR4	825.25	(12.50)	MAR4	886.00	(6.50)

Chicago Rice			US Wheat Basis		
	Settle	Change		Settle	Change
JAN3	16.70	(0.055)	MAR3	17.06	(0.065)
			MAY3	17.34	(0.035)

US Wheat Basis		Gulf HRW Wheat		Chicago mill	
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-25 z unch
DEC +120 / 135 h unch		JAN +160 h	unch	Toledo	-30 z unch
JAN +120 / 130 h unch		FEB +160 h	unch	PNW US Soft White 10.5% protein BID	
0-Jan		MCH +160 h	unch	PNW Dec	850 -10.00
0-Jan		APR +154 k	unch	PNW Jan	850 -10.00
0-Jan				PNW Feb	854 -11.00
				PNW Mar	858 -14.00

Paris Wheat		OI		World Prices \$/ton		
	Settle	Change	OI	OI Change		Change
DEC2	302.00	(6.00)	698	(775)	US SRW FOB	\$331.10 \$1.20
MAR3	302.75	(4.50)	162,411	3,282	US HRW FOB	\$376.50 \$1.40
MAY3	300.50	(4.25)	77,253	1,315	Rouen FOB 11%	\$328.71 \$0.25
SEP3	279.00	(1.00)	58,664	980	Russia FOB 12%	\$316.00 (\$1.00)
EUR	1.0544				Ukr. FOB feed (Odessa)	\$280.00 \$0.00
					Arg. Bread FOB 12%	\$487.49 \$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 12/6/22

Chicago – March \$7.00 to \$8.50

KC – March 7.75-\$9.75

MN – March \$8.25 to \$10.00

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# U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	USDA Dec. 21/22	FI Proj. 22/23	USDA Dec. 22/23	FI Proj. 23/24
<b>ACRES PLANTED</b>	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83354	87195	<b>87455</b>	<b>87455</b>	<b>89100</b>
<b>% HARVESTED</b>	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.991	0.990	<b>0.990</b>	<b>0.991</b>	<b>0.989</b>
<b>ACRES HARVESTED</b>	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82603	86312	<b>86581</b>	<b>86631</b>	<b>88111</b>
<b>AVERAGE YIELD</b>	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	51.0	51.7	<b>50.1</b>	<b>50.2</b>	<b>50.5</b>
<b>CARRY-IN</b>	151	215	169	141	92	191	197	302	438	909	525	257	274	274	<b>273</b>
<b>PRODUCTION</b>	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	4216	4465	<b>4341</b>	<b>4346</b>	<b>4450</b>
<b>IMPORTS</b>	14	16	41	72	33	24	22	22	14	15	20	16	<b>20</b>	<b>15</b>	<b>15</b>
<b>TOTAL SUPPLY</b>	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4761	4739	<b>4635</b>	<b>4634</b>	<b>4737</b>
<b>CRUSH</b>	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2141	2204	<b>2244</b>	<b>2245</b>	<b>2265</b>
<b>EXPORTS</b>	1501	1362	1317	1638	1842	1943	2166	2134	1752	1679	2261	2158	<b>1990</b>	<b>2045</b>	<b>2100</b>
<b>SEED</b>	87	90	89	97	96	97	105	104	88	97	101	102	<b>103</b>	<b>102</b>	<b>101</b>
<b>FEED/RESIDUAL</b>	46	5	16	10	50	18	42	5	39	11	1	2	<b>25</b>	<b>22</b>	<b>24</b>
<b>TOTAL USAGE</b>	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	4504	4465	<b>4362</b>	<b>4414</b>	<b>4490</b>
<b>STOCKS</b>	215	169	141	92	191	197	302	438	909	525	257	274	<b>273</b>	<b>220</b>	<b>247</b>
<b>STOCKS-TO-USE %</b>	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	5.7	6.1	<b>6.3</b>	<b>5.0</b>	<b>5.5</b>

Source: USDA, Census, FI

## SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	USDA Dec. 21/22	FI Proj. 22/23	USDA Dec. 22/23
<b>BEGINNING STOCKS</b>	302	350	300	275	250	260	264	401	555	402	341	341	311	311
<b>PRODUCTION</b>	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	50565	51811	52906	52839
<b>IMPORTS</b>	179	216	245	383	333	403	349	483	683	639	784	649	533	600
<b>TOTAL SUPPLY</b>	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	51691	52801	53750	53750
<b>DOM. DISAP.</b>	30301	31548	28969	29547	32277	33118	33420	35537	36212	37967	37674	38966	39400	39700
<b>EXPORTS MEAL</b>	9081	9743	11176	11546	13108	11954	11580	14016	13438	13834	13675	13524	13900	13700
<b>TOTAL USAGE</b>	39382	41291	40145	41093	45385	45072	45000	49554	49650	51801	51350	52490	53300	53400
<b>ENDING STOCKS</b>	350	300	275	250	260	264	401	555	402	341	341	311	450	350
<b>STOCKS TO USE % MEAL EQUIVALENTS</b>	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	24.83	12.62	13.03	13.05	12.84
<b>OCT-SEP CRUSH (milbu)</b>	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2207	2246	2245
<b>AVG. ANNUAL SBM YIELD</b>	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.39	46.95	47.11	47.07

Source: USDA, Census, I

## U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	USDA Dec. 21/22	FI Proj. 22/23	USDA Dec. 22/23
<b>BEGINNING STOCKS</b>	3408	2674	2589	1655	1164	1854	1687	1711	2195	1775	1853	2131	1991	1991
<b>PRODUCTION</b>	18888	19740	19820	20130	21399	21950	22123	23772	24197	24911	25023	26143	26423	26310
<b>IMPORTS</b>	159	149	196	165	264	287	319	335	397	320	302	303	600	300
<b>TOTAL SUPPLY</b>	22455	22563	22555	21950	22827	24091	24129	25818	26590	27006	27177	28577	29014	28601
<b>BIOFUEL* 19/20 - 21/22 RENEWABLE (FI)</b>	1680	2738	4874	4689	5077	5040	5670	6199	7335	8658	8920	10348	7500	11600
<b>FOOD, FEED, OTHER DOM. USAGE</b>	14868	15772	13913	14220	13880	15122	14193	15181	15540	13659	14394	14465	14350	14000
<b>EXPORTS</b>	16548	18510	18788	18909	18958	20161	19864	21380	22875	22317	23314	24813	26350	25600
<b>TOTAL USAGE</b>	3233	1464	2164	1877	2014	2243	2556	2243	1940	2837	1731	1773	800	1100
<b>ENDING STOCKS</b>	19781	19974	20951	20786	20973	22404	22420	23623	24815	25154	25045	26586	27150	26700
<b>STOCKS TO USE %</b>	2674	2589	1655	1164	1854	1687	1711	2195	1774	1853	2131	1991	1864	1901
<b>OCT-SEP CRUSH (mil bu)</b>	13.5	13.0	7.9	5.6	8.8	7.5	7.6	9.3	7.1	7.4	8.5	7.5	6.9	7.1
<b>AVG. ANNUAL YIELD</b>	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2207	2246	2245
	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.73	11.85	11.76	11.72

Source: USDA, Census, NOPA, and FI. \*USDA includes biodiesel and renewable (FI attempts to break iit out)

# U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	USDA Dec. 21/22	Current FI Proj. 22/23	USDA Dec. 22/23	Current FI Proj. 23/24
<b>ACRES PLANTED</b>	88192	91936	97291	95365	90597	88019	94004	90167	88871	89745	90652	93252	<b>88608</b>	<b>88608</b>	<b>91300</b>
<b>% HARVESTED</b>	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	91.5	<b>91.1</b>	<b>91.2</b>	<b>91.8</b>
<b>ACRES HARVEST</b>	81446	83879	87365	87461	83146	80753	86748	82733	81276	81337	82313	85318	<b>80694</b>	<b>80844</b>	<b>83853</b>
<b>AVERAGE YIELD</b>	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	171.4	176.7	<b>172.0</b>	<b>172.3</b>	<b>177.0</b>
<b>CARRY-IN</b>	1708	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1377	1377	1151
<b>PRODUCTION</b>	12425	12314	10755	13831	14217	13602	15148	14609	14340	13620	14111	15074	<b>13879</b>	<b>13930</b>	<b>14842</b>
<b>IMPORTS</b>	28	29	160	36	32	68	57	36	28	42	24	24	<b>40</b>	<b>50</b>	<b>30</b>
<b>TOTAL SUPPLY</b>	14161	13471	11904	14688	15481	15401	16942	16939	16510	15883	16055	16333	<b>15296</b>	<b>15357</b>	<b>16023</b>
<b>FOOD/IND</b>	1384	1400	1372	1377	1366	1393	1424	1422	1386	1399	1408	1411	<b>1415</b>	<b>1420</b>	<b>1420</b>
<b>ETHANOL</b>	5019	5000	4641	5124	5200	5224	5432	5605	5378	4857	5028	5326	<b>5250</b>	<b>5275</b>	<b>5350</b>
<b>SEED</b>	30	31	31	30	29	31	29	30	29	30	31	30	<b>30</b>	<b>30</b>	<b>30</b>
<b>F/S/I</b>	6432	6431	6044	6531	6595	6647	6885	7057	6793	6286	6467	6767	<b>6695</b>	<b>6725</b>	<b>6800</b>
<b>FEED</b>	4770	4512	4309	5004	5287	5118	5468	5304	5427	5900	5607	5717	<b>5400</b>	<b>5300</b>	<b>5450</b>
<b>EXPORTS</b>	1831	1539	730	1921	1867	1899	2296	2437	2068	1777	2747	2471	<b>2050</b>	<b>2075</b>	<b>2250</b>
<b>TOTAL USAGE</b>	13033	12482	11083	13456	13750	13664	14649	14797	14288	13963	14821	14956	<b>14145</b>	<b>14100</b>	<b>14500</b>
<b>CARRY-OUT</b>	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1377	<b>1151</b>	<b>1257</b>	<b>1524</b>
<b>C.O. AS % USE</b>	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	8.3	9.2	<b>8.1</b>	<b>8.9</b>	<b>10.5</b>

Source: USDA & FI 2022 trend: 10-year 186.0, 15-Y 179.4, 30-Y 178.6

# U.S. WHEAT SUPPLY/USAGE BALANCE

(million bushels)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	USDA Dec. 21/22	FI Proj. 22/23	USDA Dec. 22/23
<b>PLANTED</b>	52620	54277	55294	56236	56841	54999	50116	46052	47815	45485	44450	46740	45738	45738
<b>HAR % OF PLANT</b>	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.822	0.828	0.795	0.776	0.776
<b>HARVESTED</b>	46883	45687	48758	45332	46385	47318	43848	37555	39612	37394	36789	37145	35480	35480
<b>YIELD</b>	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	46.5	46.5
<b>CARRY-IN</b>	976	863	743	718	590	752	976	1181	1099	1080	1028	845	669	669
<b>PRODUCTION</b>	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	1650	1650
<b>IMPORTS</b>	97	113	124	172	151	113	118	158	135	104	100	95	<b>130</b>	<b>120</b>
<b>TOTAL SUPPLY</b>	3236	2969	3119	3025	2768	2927	3402	3079	3118	3116	2957	2586	<b>2449</b>	<b>2439</b>
<b>FOOD</b>	926	941	951	955	958	957	949	964	954	962	961	972	<b>973</b>	<b>977</b>
<b>SEED</b>	71	76	73	74	79	67	61	63	59	60	64	58	<b>67</b>	<b>66</b>
<b>FEED</b>	85	159	365	230	113	149	161	47	88	97	95	88	<b>65</b>	<b>50</b>
<b>EXPORTS</b>	1291	1051	1012	1176	864	778	1051	906	937	969	992	800	<b>790</b>	<b>775</b>
<b>TOTAL USAGE</b>	2373	2227	2401	2435	2015	1951	2222	1981	2038	2088	2113	1917	<b>1895</b>	<b>1868</b>
<b>CARRY-OUT</b>	863	743	718	590	752	976	1181	1099	1080	1028	845	669	<b>554</b>	<b>571</b>
<b>TOTAL STOCKS/USE</b>	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.5	53.0	49.3	40.0	34.9	<b>29.2</b>	<b>30.6</b>

Source: USDA & FI

## Russia export tax

\$ per rouble	Wheat	Barley	Maize (Corn)
Dec 14-20			
- tax, roubles/tonne	3143.4	2603.1	78.2
- indicative price, \$/tonne	313.4	282.9	224.9
Dec 7-Dec 13			
- tax, roubles/tonne	2806.8	2315	0
- indicative price, \$/tonne	313.1	283	215.4
Nov 30-Dec 6			
- tax, roubles/tonne	2788	2308.6	0
- indicative price, \$/tonne	313.6	283.7	222.1
Nov. 23-29			
- tax, roubles/tonne	2735.2	2430	193.8
- indicative price, \$/tonne	312.5	286.7	233.9
Nov 16-22			
- tax, roubles/tonne	2922.1	2686.7	447.5
- indicative price, \$/tonne	312.3	288.5	236.4
Nov 9-15			
- tax, roubles/tonne	3012	2495.6	1114.3
- indicative price, \$/tonne	314.0	283.7	251.6
Nov 2-8			
- tax, roubles/tonne	2923.2	2414.3	1637.3
- indicative price, \$/tonne	312.7	282.5	264.4
Oct 26-Nov 1			
- tax, roubles/tonne	3028	2524.2	1909.1
- indicative price, \$/tonne	310.1	280.5	266.4
Oct 19-25			
- tax, roubles/tonne	2934.3	2479.9	2410.1
- indicative price, \$/tonne	308.3	279.8	278.2
Oct 12-18			
- tax, roubles/tonne	1926.8	1632	3114.1
- indicative price, \$/tonne	307.7	280.9	317.6

Source: Russia AgMin, Reuters and FI



## China S&D Update (CASDE, released by China's government)

	2020-21 (DEC forecast)	2021-22 (NOV forecast)	2021-22 (DEC forecast)	MOM	2022-23 (NOV forecast)	2022-23 (DEC forecast)	MOM	YOY	Percentage change YOY
<b>Corn - crop year Oct-Sept</b>									
Planted acreage (mln hectares)	41.26	43.32	43.32	0.00	42.95	42.95	0.00	(0.37)	-0.9%
Output (mln tonnes)	260.66	272.55	272.55	0.00	275.31	275.31	0.00	2.76	1.0%
Imports (mln tonnes)	29.56	21.89	21.89	0.00	18.00	18.00	0.00	(3.89)	-17.8%
Consumption (mln tonnes)	282.16	287.70	287.70	0.00	290.51	290.51	0.00	2.81	1.0%
Exports (mln tonnes)	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.01	#DIV/0!
Balance (mln tonnes)	8.06	6.74	6.74	0.00	2.79	2.79	0.00	(3.95)	-58.6%
<b>Soybean - crop year Oct-Sept</b>									
Planted acreage (mln hectares)	9.88	8.40	8.40	0.00	9.93	9.93	0.00	1.53	18.3%
Output (mln tonnes)	19.60	16.40	16.40	0.00	19.48	19.48	0.00	3.08	18.8%
Imports (mln tonnes)	99.78	91.60	91.60	0.00	95.20	95.20	0.00	3.60	3.9%
Consumption (mln tonnes)	113.26	107.97	107.97	0.00	112.87	112.87	0.00	4.90	4.5%
Exports (mln tonnes)	0.06	0.10	0.10	0.00	0.15	0.15	0.00	0.05	50.0%
Balance (mln tonnes)	6.06	-0.07	-0.07	0.00	1.66	1.66	0.00	1.73	-2471.4%
<b>Cotton - crop year Sept-Aug</b>									
Beginning stocks (mln tonnes)	7.36	7.60	7.60	0.00	7.13	7.13	0.00	(0.47)	-6.2%
Planted acreage (mln hectares)	3.17	3.03	3.03	(0.00)	3.03	3.03	0.00	0.01	0.2%
Output (mln tonnes)	5.91	5.73	5.73	0.00	6.03	6.03	0.00	0.30	5.2%
Imports (mln tonnes)	2.75	1.73	1.73	0.00	1.85	1.85	0.00	0.12	6.9%
Consumption (mln tonnes)	8.40	7.90	7.90	0.00	7.70	7.50	(0.20)	(0.40)	-5.1%
Exports (mln tonnes)	0.03	0.03	0.03	0.00	0.03	0.03	0.00	0.00	0.0%
Ending Stocks (mln tonnes)	7.60	7.13	7.13	0.00	7.28	7.48	0.20	0.35	4.9%
<b>Sugar - crop year Oct-Sept</b>									
Planted acreage (mln hectares)	1.45	1.32	1.26	(0.05)	1.36	1.36	0.00	0.10	7.8%
Cane	1.19	1.16	1.12	(0.04)	1.16	1.16	0.00	0.04	3.7%
Beet	0.26	0.15	0.14	(0.01)	0.20	0.20	0.00	0.06	41.1%
Output (mln tonnes)	10.67	9.56	9.56	0.00	10.05	10.05	0.00	0.49	5.1%
Cane sugar	9.13	8.70	8.70	0.00	8.91	8.91	0.00	0.21	2.4%
Beet sugar	1.54	0.86	0.86	0.00	1.14	1.14	0.00	0.28	32.6%
Imports (mln tonnes)	6.34	5.33	5.33	0.00	5.00	5.00	0.00	(0.33)	-6.2%
Consumption (mln tonnes)	15.50	15.40	15.40	0.00	15.60	15.60	0.00	0.20	1.3%
Exports (mln tonnes)	0.13	0.16	0.16	0.00	0.18	0.18	0.00	0.02	12.5%
Balance (mln tonnes)	1.38	-0.67	-0.67	0.00	-0.73	-0.73	0.00	(0.06)	9.0%
<b>Edible oils - crop year Oct-Sept</b>									
Output (mln tonnes)	28.64	27.55	27.55	0.00	29.21	29.21	0.00	1.66	6.0%
Soybean oil	17.14	15.94	15.94	0.00	16.75	16.75	0.00	0.81	5.1%
Rapeseed oil	5.72	5.73	5.73	0.00	6.53	6.53	0.00	0.80	14.0%
Peanut oil	3.37	3.42	3.42	0.00	3.38	3.38	0.00	(0.04)	-1.2%
Imports (mln tonnes)	10.74	5.78	5.78	0.00	8.43	8.43	0.00	2.65	45.8%
Palm oil	5.02	3.03	3.03	0.00	4.50	4.50	0.00	1.47	48.5%
Rapeseed oil	2.37	0.97	0.97	0.00	1.50	1.50	0.00	0.53	54.6%
Soybean oil	1.23	0.29	0.29	0.00	1.20	1.20	0.00	0.91	313.8%
Consumption (mln tonnes)	36.35	35.84	35.84	0.00	36.34	36.34	0.00	0.50	1.4%
Exports (mln tonnes)	0.27	0.15	0.15	0.00	0.27	0.27	0.00	0.12	80.0%
Balance (mln tonnes)	2.76	-2.66	-2.66	0.00	1.03	1.03	0.00	3.69	-138.7%

Source: Reuters, CASDE, and FI

# USDA WASDE REPORT - US

Released Nov. 9, 2022

11:00 a.m. CT

## US 2022-23 Carryout Projection

	Dec-22	Trade		Trade	FI Est.	Nov-22	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	<b>1.257</b>	1.237	<b>0.020</b>	1.182-1.330	1.232	1.182	<b>0.075</b>	-8.7%
STU %	8.9%					0.083		
Wheat Bil. Bu.	<b>0.571</b>	0.576	<b>(0.005)</b>	0.551-0.602	0.571	0.571	<b>0.000</b>	-14.6%
STU %	30.6%					0.306		
Soybeans Bil. Bu.	<b>0.220</b>	0.238	<b>(0.018)</b>	0.220-0.296	0.245	0.220	<b>0.000</b>	-19.6%
STU %	5.0%					0.050		
Soy Meal 000 tons	<b>350</b>	na	na	na	450	350	<b>0</b>	12.5%
Soy Meal Yield	47.07	na	na	na	na	47.07		0.1%
Soy Oil Bil. Bil. Lbs.	<b>1.901</b>	na	na	na	1.796	1.859	<b>0.042</b>	-4.5%
Soy Oil Yield	11.72	na	na	na	na	11.72		-1.2%

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

US Soybeans	22/23 Crop Year			21/22 Crop Year		
	Dec-22	Nov-22	Net Chg	Dec-22	Nov-22	Net Chg
Area Planted	87.5	87.5	0.0	87.2	87.2	0.0
Area Harvested	86.6	86.6	0.0	86.3	86.3	0.0
Yield per Harvested Acre	50.2	50.2	0.0	51.7	51.7	0.0
Beginning Stocks	274	274	0	257	257	0
Production	4346	4346	0	4465	4465	0
Imports	15	15	0	16	16	0
Supply, Total	4634	4634	0	4738	4738	0
Crushings	2245	2245	0	2204	2204	0
Exports	2045	2045	0	2158	2158	0
Seed	102	102	0	102	102	0
Residual	22	22	0	2	2	0
Use, Total	4414	4414	0	4465	4465	0
<b>Ending Stocks (MBU)</b>	<b>220</b>	<b>220</b>	<b>0</b>	<b>274</b>	<b>274</b>	<b>0</b>
<b>Ending Stocks (MT)</b>	<b>5.99</b>	<b>5.99</b>	<b>0.00</b>	<b>7.46</b>	<b>7.46</b>	<b>0.00</b>
<b>STU</b>	5.0%	5.0%		6.1%	6.1%	

US Soybean Meal	22/23 Crop Year			21/22 Crop Year		
	Dec-22	Nov-22	Net Chg	Dec-22	Nov-22	Net Chg
Beginning Stocks	311	311	0	341	341	0
Production	52839	52839	0	51811	51811	0
Imports	600	600	0	649	649	0
Supply, Total	53750	53750	0	52800	52800	0
Domestic Disappearance	39700	39700	0	38966	38966	0
Exports	13700	13700	0	13524	13524	0
Use, Total	53400	53400	0	52490	52490	0
<b>Ending Stocks</b>	<b>350</b>	<b>350</b>	<b>0</b>	<b>311</b>	<b>311</b>	<b>0</b>

US Soybean Oil	22/23 Crop Year			21/22 Crop Year		
	Dec-22	Nov-22	Net Chg	Dec-22	Nov-22	Net Chg
Beginning Stocks	1991	1999	-8	2131	2131	0
Production	26310	26310	0	26143	26143	0
Imports	300	500	-200	303	303	0
Supply, Total	28601	28809	-208	28578	28578	0
Domestic Disappearance	25600	25650	-50	24813	24805	8
Biofuel	11600	11800	-200	10348	10350	-2
Food, Feed & other Industrial	14000	13850	150	14465	14455	10
Exports	1100	1300	-200	1773	1773	0
Use, Total	26700	26950	-250	26587	26578	9
<b>Ending Stocks</b>	<b>1901</b>	<b>1859</b>	<b>42</b>	<b>1991</b>	<b>1999</b>	<b>-8</b>

Source: USDA and FI

US Corn	22/23 Crop Year			21/22 Crop Year		
	Dec-22	Nov-22	Net Chg	Dec-22	Nov-22	Net Chg
Area Planted	88.6	88.6	0.0	93.3	93.3	0.0
Area Harvested	80.8	80.8	0.0	85.3	85.3	0.0
Yield per Harvested Acre	172.3	172.3	0.0	176.7	176.7	0.0
Beginning Stocks	1377	1377	0	1235	1235	0
Production	13930	13930	0	15074	15074	0
Imports	50	50	0	24	24	0
Supply, Total	15357	15357	0	16333	16333	0
Feed and Residual	5300	5300	0	5717	5717	0
Food, Seed & Industrial	6725	6725	0	6767	6767	0
Ethonal & by-products	5275	5275	0	5326	5326	0
Domestic, Total	12025	12025	0	12484	12484	0
Exports	2075	2150	-75	2471	2471	0
Use, Total	14100	14175	-75	14956	14956	0
<b>Ending Stocks (MBU)</b>	<b>1257</b>	1182	<b>75</b>	<b>1377</b>	1377	<b>0</b>
<b>Ending Stocks (MT)</b>	<b>31.93</b>	30.02	<b>1.91</b>	<b>34.98</b>	34.98	<b>0.00</b>
	8.9%	8.3%		9.2%	9.2%	

US All-Wheat	22/23 Crop Year			21/22 Crop Year		
	Dec-22	Nov-22	Net Chg	Dec-22	Nov-22	Net Chg
Area Planted	45.7	45.7	0.0	46.7	46.7	0.0
Area Harvested	35.5	35.5	0.0	37.1	37.1	0.0
Yield per Harvested Acre	46.5	46.5	0.0	44.3	44.3	0
Beginning Stocks	669	669	0	845	845	0
Production	1650	1650	0	1646	1646	0
Imports	120	120	0	95	95	0
Supply, Total	2439	2439	0	2587	2587	0
Food, Seed & Industrial	977	977	0	972	972	0
Seed	66	66	0	58	58	0
Feed and Residual	50	50	0	88	88	0
Domestic, Total	1093	1093	0	1117	1117	0
Exports	775	775	0	800	800	0
Use, Total	1868	1868	0	1917	1917	0
<b>Ending Stocks (MBU)</b>	<b>571</b>	571	<b>0</b>	<b>669</b>	669	<b>0</b>
<b>Ending Stocks (MT)</b>	<b>15.54</b>	15.54	<b>0.00</b>	<b>18.21</b>	18.21	<b>0.00</b>
	52.2%	52.2%		59.9%	59.9%	

US Wheat Stocks	22/23 Crop Year			21/22 Crop Year		
	Dec-22	Nov-22	Net Chg	Dec-22	Nov-22	Net Chg
Hard Winter Ending Stocks	259	259	0	360	360	0
Hard Spring Ending Stocks	119	124	-5	140	140	0
Soft Red Ending Stocks	97	87	10	94	94	0
White Ending Stocks	64	69	-5	52	52	0
Durum Ending Stocks	33	33	0	23	23	0

# USDA WASDE REPORT - WORLD

Released Nov. 9, 2022

11:00 a.m. CT

## 2022-23 World S&D

(000 tons)

	Dec-22 USDA	Trade Average	USDA-Trade	Trade Range	Nov-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1161.9	na	na	na	1168.4	(6.5)	(55.0)	-4.5%
World Corn End Stocks	298.4	300.9	(2.5)	298.0-304.0	300.8	(2.4)	(8.7)	-2.8%
US Corn Production	353.8	na	na	na	353.8	0.0	(29.1)	-7.6%
US Corn End Stocks	31.9	na	na	na	30.0	1.9	(3.1)	-8.7%
World less China Stocks	92.3				94.6	(2.3)	(5.7)	-5.8%
Argentina Corn Production	55.0	53.5	1.5	52.0-55.0	55.0	0.0	3.5	6.8%
Brazil Corn Production	126.0	126.5	(0.5)	125.0-130.3	126.0	0.0	10.0	8.6%
EU Corn Production	54.2	na	na	na	54.8	(0.6)	(16.8)	-23.6%
Mexico Corn Production	27.6	na	na	na	27.6	0.0	0.8	3.1%
South Africa Corn Production	16.7	na	na	na	16.7	0.0	0.6	3.7%
China Corn Production	274.0	na	na	na	274.0	0.0	1.4	0.5%
China Corn Imports	18.0	na	na	na	18.0	0.0	(3.9)	-17.7%
World Wheat Production	780.6	na	na	na	782.7	(2.1)	1.3	0.2%
World Wheat End Stocks	267.3	267.4	(0.1)	262.5-272.0	267.8	(0.5)	(8.9)	-3.2%
US Wheat Production	44.9	na	na	na	44.9	0.0	0.1	0.2%
US Wheat End Stocks	15.5	na	na	na	15.5	0.0	(2.7)	-14.7%
World less China Stocks	123.0				123.5	(0.5)	(11.5)	-8.6%
Argentina Wheat Production	12.5	na	na	na	15.5	(3.0)	(9.7)	-43.6%
Brazil Wheat Production	9.5	na	na	na	9.4	0.1	1.8	23.4%
Australia Wheat Production	36.6	na	na	na	34.5	2.1	0.3	0.7%
Canadian Wheat Production	33.8	na	na	na	35.0	(1.2)	11.5	51.7%
Ukraine Wheat Production	20.5	na	na	na	20.5	0.0	(12.5)	-37.9%
Russia Wheat Production	91.0	na	na	na	91.0	0.0	15.8	21.1%
India Wheat Production	103.0	na	na	na	103.0	0.0	(6.6)	-6.0%
EU Wheat Production	134.3	na	na	na	134.3	0.0	(3.9)	-2.8%
China Wheat Production	138.0	na	na	na	138.0	0.0	1.1	0.8%
China Wheat Imports	9.5	na	na	na	9.5	0.0	(0.1)	-0.7%
World Soy Production	391.2	na	na	na	390.5	0.6	35.6	10.0%
World Soy End Stocks	102.7	102.2	0.5	98.5-106.3	102.2	0.5	7.1	7.4%
US Soy Production	118.3	na	na	na	118.3	0.0	(3.3)	-2.7%
US Soy End Stocks	6.0	na	na	na	6.0	0.0	(1.5)	-19.6%
World less China Stocks	71.2				70.7	0.5	7.4	11.6%
Argentina Soy Production	49.5	48.7	0.8	47.0-49.5	49.5	0.0	5.6	12.8%
Brazil Soy Production	152.0	152.6	(0.6)	152.0-155.1	152.0	0.0	25.0	19.7%
Brazil Soy Exports	89.5	na	na	na	89.5	0.0	10.4	13.1%
Paraguay Soy Production	10.0	na	na	na	10.0	0.0	5.8	138.1%
China Soy Production	18.4	na	na	na	18.4	0.0	2.0	12.2%
China Soy imports	98.0	na	na	na	98.0	0.0	6.4	7.0%
World Rice Production	503.3	na	na	na	503.7	(0.4)	(11.8)	-2.3%
World Rice End Stocks	168.6	na	na	na	169.0	(0.4)	(13.7)	-7.5%
US Rice Production	5.2	na	na	na	5.2	0.0	(0.9)	-14.3%
US Rice End Stocks	1.2	na	na	na	1.2	0.1	(0.1)	-4.0%

# USDA WASDE REPORT - WORLD

Released Nov. 9, 2022

11:00 a.m. CT

## 2021-22 World S&D

(000 tons)

	Dec-22 USDA	Trade Average	USDA-Trade	Trade Range	Nov-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1216.9	na	na	na	1217.5	(0.6)	87.7	7.8%
World Corn End Stocks	307.1	312.4	(5.3)	310.8-314.2	307.7	(0.6)	14.6	5.0%
US Corn Production	382.9	na	na	na	382.9	0.0	24.4	6.8%
US Corn End Stocks	35.0	na	na	na	35.0	0.0	3.6	11.5%
World less China Stocks	98.0	na	na	na	98.5	(0.6)	11.1	12.8%
Argentina Corn Production	51.5	52.7	(1.2)	50.0-53.5	51.5	0.0	(0.5)	-1.0%
Brazil Corn Production	116.0	116.0	0.0	114.0-118.0	116.0	0.0	29.0	33.3%
EU Corn Production	71.0	na	na	na	71.0	0.0	3.5	5.2%
Mexico Corn Production	26.8	na	na	na	26.8	0.0	(0.6)	-2.2%
South Africa Corn Production	16.1	na	na	na	16.3	(0.2)	(0.8)	-5.0%
China Corn Production	272.6	na	na	na	272.6	0.0	11.9	4.6%
China Corn Imports	21.9	na	na	na	21.9	0.0	(7.6)	-25.9%
World Wheat Production	779.3	na	na	na	779.4	(0.1)	4.8	0.6%
World Wheat End Stocks	276.3	280.0	(3.7)	278.0-281.1	276.3	(0.0)	(14.1)	-4.8%
US Wheat Production	44.8	na	na	na	44.8	0.0	(5.0)	-9.9%
US Wheat End Stocks	18.2	na	na	na	18.2	0.0	(4.8)	-20.8%
World less China Stocks	134.5	na	na	na	134.6	(0.0)	(11.7)	-8.0%
Argentina Wheat Production	22.2	na	na	na	22.2	0.0	4.5	25.6%
Brazil Wheat Production	7.7	na	na	na	7.7	0.0	1.5	23.2%
Australia Wheat Production	36.4	na	na	na	36.4	0.0	4.4	13.9%
Canadian Wheat Production	22.3	na	na	na	22.3	0.0	(13.1)	-37.1%
Ukraine Wheat Production	33.0	na	na	na	33.0	0.0	7.6	29.9%
Russia Wheat Production	75.2	na	na	na	75.2	0.0	(10.2)	-11.9%
India Wheat Production	109.6	na	na	na	109.6	0.0	1.7	1.6%
EU Wheat Production	138.2	na	na	na	138.3	(0.1)	1.9	1.4%
China Wheat Production	137.0	na	na	na	137.0	0.0	2.7	2.0%
China Wheat Imports	9.6	na	na	na	9.6	0.0	(1.1)	-9.9%
World Soy Production	355.6	na	na	na	355.6	0.0	(12.9)	-3.5%
World Soy End Stocks	95.6	89.0	6.6	87.7-90.0	94.7	0.9	(4.4)	-4.4%
US Soy Production	121.5	na	na	na	121.5	0.0	6.8	5.9%
US Soy End Stocks	7.5	na	na	na	7.5	0.0	0.5	6.6%
World less China Stocks	63.8	na	na	na	62.9	0.9	(5.1)	-7.4%
Argentina Soy Production	43.9	44.0	(0.1)	43.4-44.5	43.9	0.0	(2.3)	-5.0%
Brazil Soy Production	127.0	126.1	0.9	126.0-127.0	127.0	0.0	(12.5)	-9.0%
Brazil Soy Exports	79.1	na	na	na	79.4	(0.2)	(2.5)	-3.1%
Paraguay Soy Production	4.2	na	na	na	4.2	0.0	(5.7)	-57.6%
China Soy Production	16.4	na	na	na	16.4	0.0	(3.2)	-16.3%
China Soy imports	91.6	na	na	na	91.6	0.0	(8.2)	-8.2%
World Rice Production	515.1	na	na	na	515.1	(0.0)	5.7	1.1%
World Rice End Stocks	182.3	na	na	na	183.1	(0.8)	(5.7)	-3.0%
US Rice Production	6.1	na	na	na	6.1	0.0	(1.1)	-15.7%
US Rice End Stocks	1.3	na	na	na	1.3	0.0	(0.1)	-9.4%

SA production estimates from Bloomberg

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

# USDA WASDE REPORT - WORLD

Released Nov. 9, 2022

11:00 a.m. CT

## 2020-21 World S&D

(000 tons)

	Dec-22 USDA	Trade Average	USDA-Trade	Trade Range	Nov-22 USDA	MOM Change	YOY Change
World Corn Production	1129.2	na	na	na	1129.3	(0.1)	9.1
World Corn End Stocks	292.5	na	na	na	292.8	(0.3)	(13.8)
US Corn Production	358.5	na	na	na	358.5	0.0	12.5
US Corn End Stocks	31.4	na	na	na	31.4	0.0	(17.4)
World less China Stocks	86.8				87.1	(0.3)	(19.0)
Argentina Corn Production	52.0	na	na	na	52.0	0.0	1.0
Brazil Corn Production	87.0	na	na	na	87.0	0.0	(15.0)
EU Corn Production	67.4	na	na	na	67.4	0.0	0.7
Mexico Corn Production	27.4	na	na	na	27.4	0.0	0.7
South Africa Corn Production	17.0	na	na	na	17.0	0.0	1.1
China Corn Production	260.7	na	na	na	260.7	0.0	(0.1)
China Corn Imports	29.5	na	na	na	29.5	0.0	21.9
World Wheat Production	774.6	na	na	na	774.5	0.0	12.2
World Wheat End Stocks	290.3	na	na	na	290.7	(0.3)	(6.5)
US Wheat Production	49.8	na	na	na	49.8	0.0	(2.8)
US Wheat End Stocks	23.0	na	na	na	23.0	0.0	(5.0)
World less China Stocks	146.2				146.5	(0.3)	(0.6)
Argentina Wheat Production	17.6	na	na	na	17.6	0.0	(2.1)
Brazil Wheat Production	6.3	na	na	na	6.3	0.0	1.1
Australia Wheat Production	31.9	na	na	na	31.9	0.0	17.4
Canadian Wheat Production	35.4	na	na	na	35.4	0.0	2.8
Ukraine Wheat Production	25.4	na	na	na	25.4	0.0	(3.8)
Russia Wheat Production	85.4	na	na	na	85.4	0.0	11.7
India Wheat Production	107.9	na	na	na	107.9	0.0	4.3
EU Wheat Production	136.3	na	na	na	136.4	(0.0)	(18.1)
China Wheat Production	134.3	na	na	na	134.3	0.0	0.7
China Wheat Imports	10.6	na	na	na	10.6	0.0	5.2
World Soy Production	368.5	na	na	na	368.5	0.0	28.6
World Soy End Stocks	100.0	na	na	na	100.0	0.0	3.2
US Soy Production	114.8	na	na	na	114.8	0.0	18.1
US Soy End Stocks	7.0	na	na	na	7.0	0.0	(7.3)
World less China Stocks	68.9				68.9	0.0	(1.2)
Argentina Soy Production	46.2	na	na	na	46.2	0.0	(2.6)
Brazil Soy Production	139.5	na	na	na	139.5	0.0	11.0
Brazil Soy Exports	81.7	na	na	na	81.7	0.0	(10.5)
Paraguay Soy Production	9.9	na	na	na	9.9	0.0	(0.4)
China Soy Production	19.6	na	na	na	19.6	0.0	1.5
China Soy imports	99.7	na	na	na	99.7	0.0	1.2
World Rice Production	509.3	na	na	na	509.3	0.0	10.5
World Rice End Stocks	188.0	na	na	na	187.9	0.1	6.4
US Rice Production	7.2	na	na	na	7.2	0.0	1.3
US Rice End Stocks	1.4	na	na	na	1.4	0.0	0.5

USES BLOOMBERG SA PRODUCTION

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

# CFTC COMMITMENT OF TRADERS REPORT

As of 12/6/2022

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(71.9)	2.5	19.8	(37.5)	(6.6)	(8.9)	(2.2)
Futures & Options Combined	(77.0)	1.2	22.7	(38.8)	(8.9)	(9.9)	(2.2)

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	73.6	1.7	(19.5)	38.0	5.8	10.1	3.7
Futures & Options Combined	83.1	3.6	(21.9)	38.5	7.7	11.0	3.8

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(74.8)	(2.4)	24.0	(43.2)	(10.0)	(7.2)	(1.6)
Futures & Options Combined	(71.4)	(2.6)	23.6	(42.9)	(9.3)	(7.4)	(1.6)

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.1)	(7.8)	(1.0)	2.1	(0.5)	(1.0)	0.3
Futures & Options Combined	(1.2)	(7.6)	(2.4)	0.5	(0.4)	(0.4)	0.3

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	76.7	9.4	(18.5)	36.0	6.2	11.1	3.4
Futures & Options Combined	84.3	11.2	(19.5)	38.0	8.1	11.4	3.5

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(4.6)	(7.4)	3.5	(6.4)	(2.9)	(1.3)	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(76.6)	1.4	20.4	(34.7)	(6.4)	(9.3)	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	5.9	(12.6)	18.9	(10.7)	24.1	3.6	1.8
Futures & Options Combined	32.9	(2.3)	32.6	5.6	36.9	5.6	2.2

Source: CFTC and FI

Wed to Tue, in 000 contracts



**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 12/06/2022  
(IN THOUSAND CONTRACTS)**

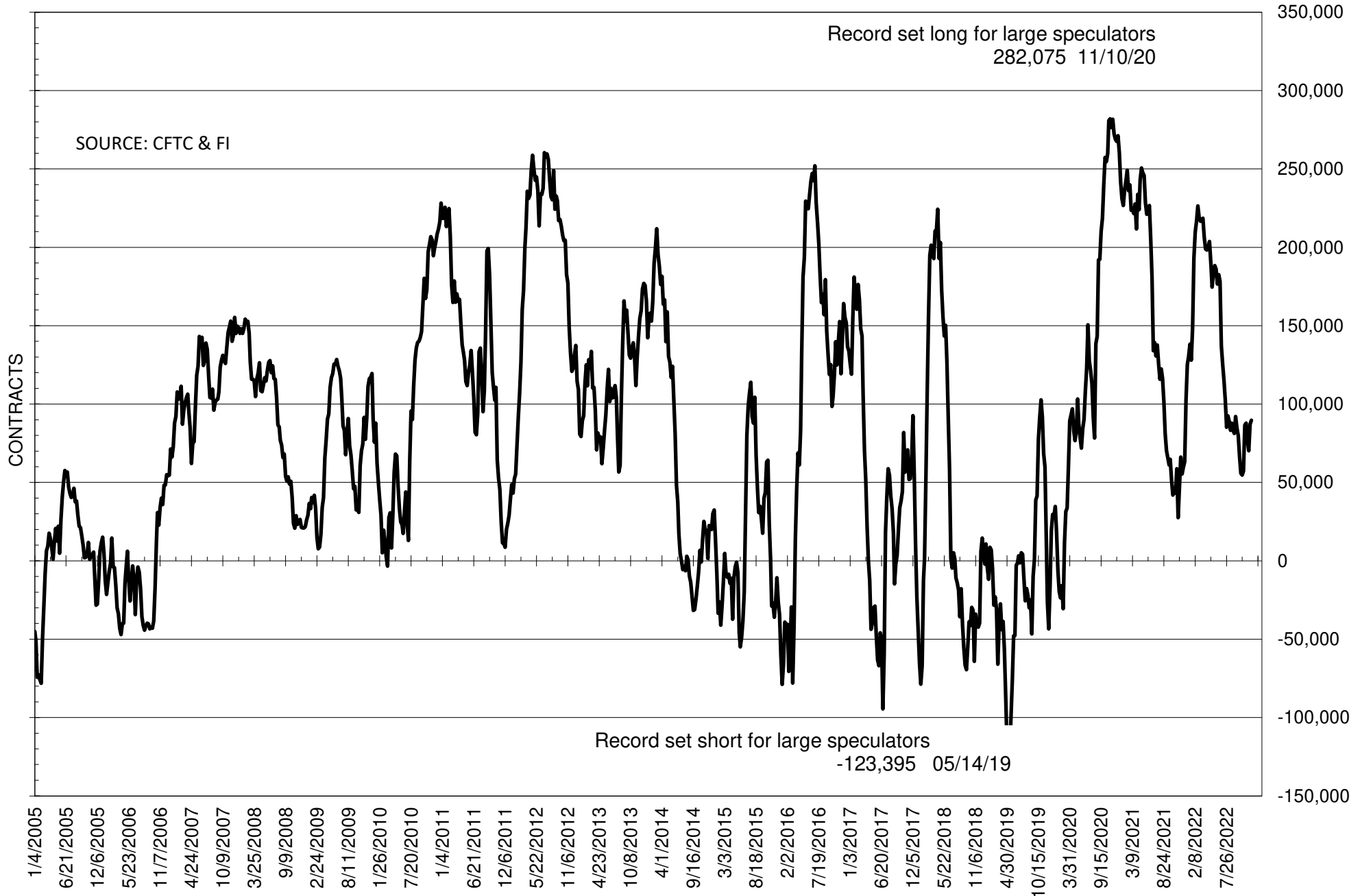
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	6-Dec	29-Nov	22-Nov	15-Nov	6-Dec	29-Nov	22-Nov	15-Nov	6-Dec	29-Nov	22-Nov	15-Nov
	<b>WHEAT</b>											
Chicago	42.8	37.0	30.6	29.3	-39.9	-33.3	-27.5	-22.5	-2.9	-3.7	-3.1	-6.8
Kansas City	-2.0	-12.1	-13.4	-17.3	4.7	13.6	14.1	18.0	-2.8	-1.5	-0.7	-0.7
Minneapolis	2.8	-1.0	-1.3	-0.1	-0.6	1.6	2.0	1.9	-2.2	-0.7	-0.6	-1.8
All Wheat	43.6	24.0	15.9	11.9	-35.8	-18.1	-11.5	-2.6	-7.9	-5.9	-4.4	-9.3
<b>CORN</b>	-157.5	-231.2	-215.5	-211.9	198.4	270.2	248.8	252.9	-40.8	-39.1	-33.3	-41.0
<b>OATS</b>	0.1	-0.1	-0.1	0.0	-0.7	-0.4	-0.3	-0.5	0.6	0.5	0.5	0.6
<b>SOYBEANS</b>	-59.9	-61.6	-44.4	-49.0	89.7	87.2	70.2	76.8	-29.8	-25.7	-25.8	-27.8
<b>SOY OIL</b>	-78.9	-116.9	-111.2	-120.8	66.3	103.9	99.5	105.3	12.6	13.0	11.7	15.5
<b>SOY MEAL</b>	-141.8	-122.2	-121.3	-124.3	122.2	102.3	101.1	104.7	19.6	19.9	20.2	19.5

Oats positions thin to be reported

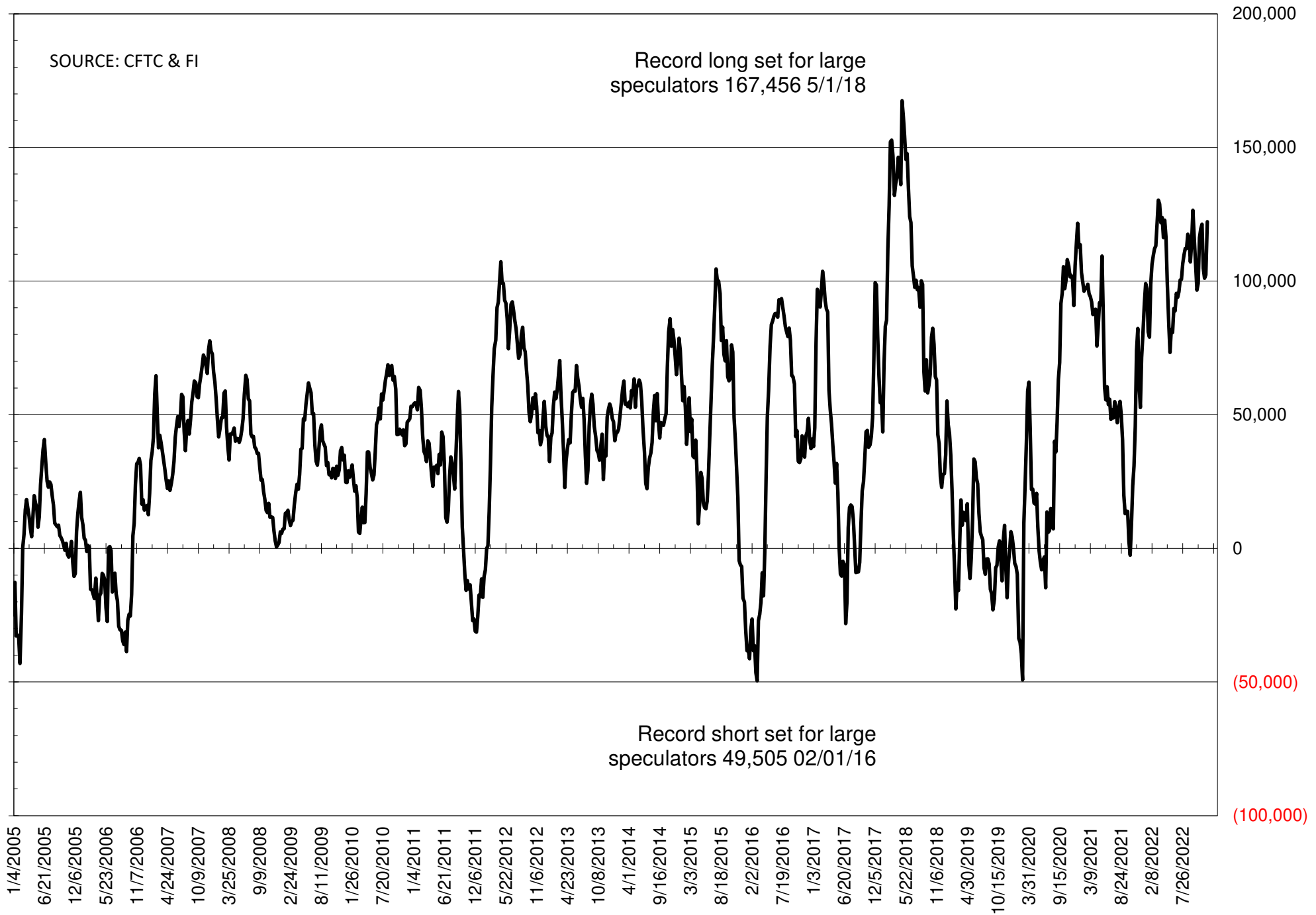
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					6-Dec-22 LAST REPORTED % HELD BY TRADERS			
	6-Dec	29-Nov	22-Nov	15-Nov	F/H Latest	F/H 6-Dec	Z/F 29-Nov	Z/F 22-Nov	Z/F 15-Nov	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
Chicago	334760	310667	352395	350091	734.25	729.00	757.75	792.50	828.25	0%	41%	0%	11%
Kansas City	146353	142738	147905	155780	833.00	830.00	901.00	912.00	963.00	0%	20%	0%	14%
Minneapolis	46603	44829	43111	46479	900.75	897.00	940.25	950.25	974.00	0%	12%	0%	19%
<b>CORN</b>	1232307	1226410	1362664	1421555	644.00	637.25	665.75	659.25	666.75	0%	9%	0%	13%
<b>OATS</b>	3706	3274	4071	4413	334.00	337.00	392.00	396.00	398.00	0%	38%	0%	33%
<b>SOYBEANS</b>	622200	634754	623227	616094	1483.75	1455.00	1459.50	1429.75	1457.25	26%	11%	7%	12%
<b>SOY OIL</b>	434000	444650	450896	463079	60.01	61.62	76.54	71.44	76.98	0%	9%	0%	6%
<b>SOY MEAL</b>	388478	369599	395596	400222	471.60	448.60	408.50	405.00	409.90	0%	5%	0%	7%

SOURCE: CFTC & FI

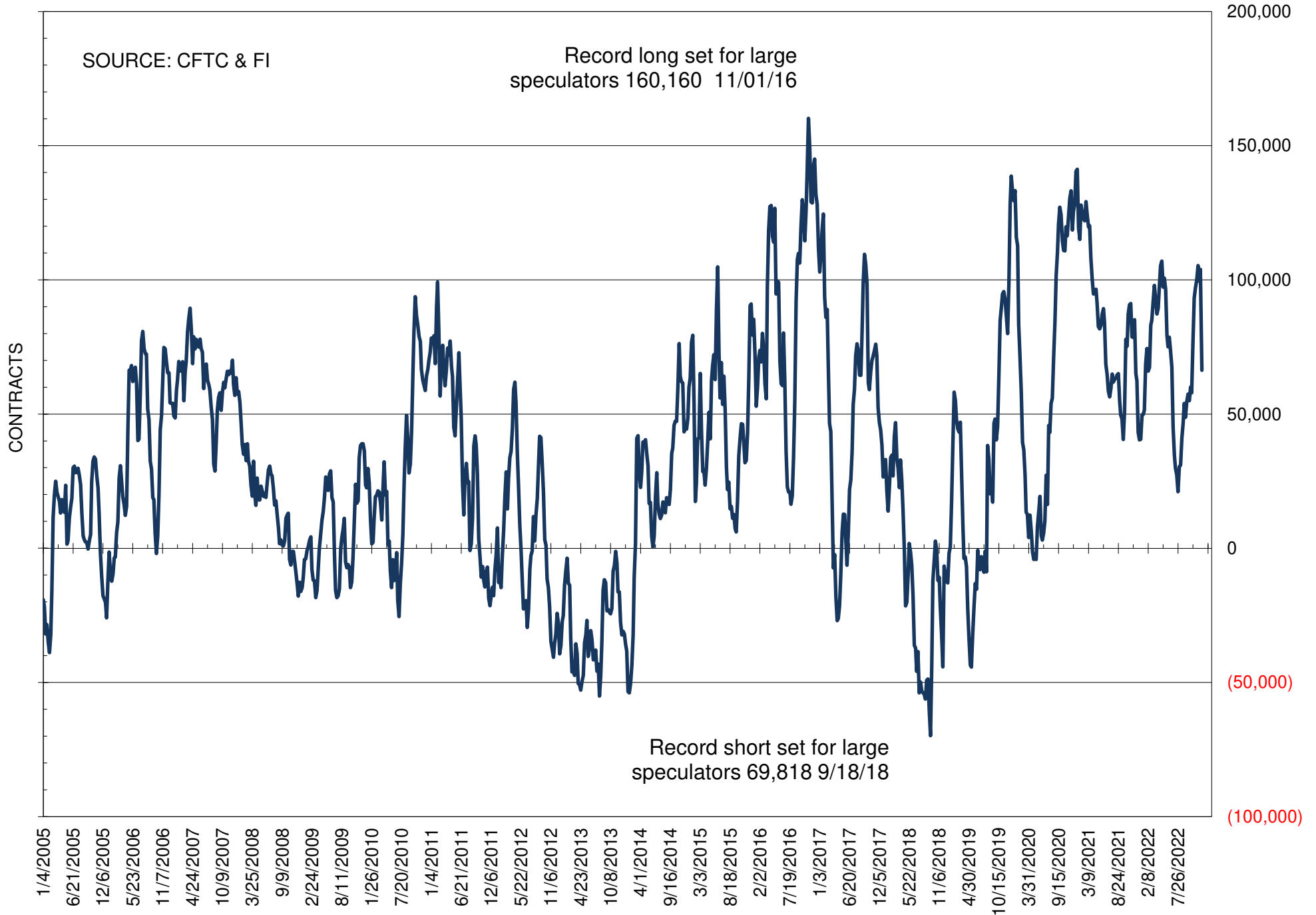
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



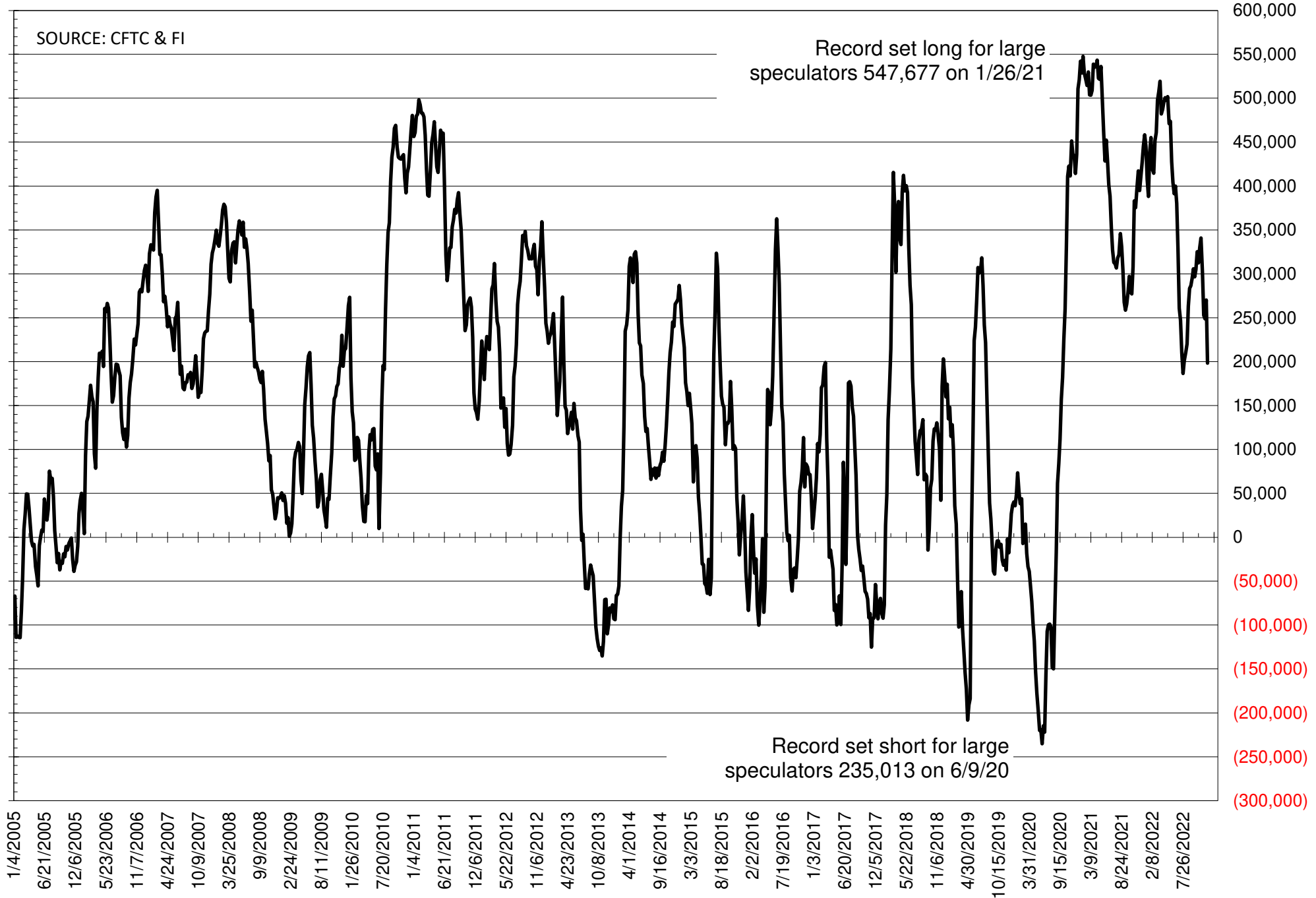
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



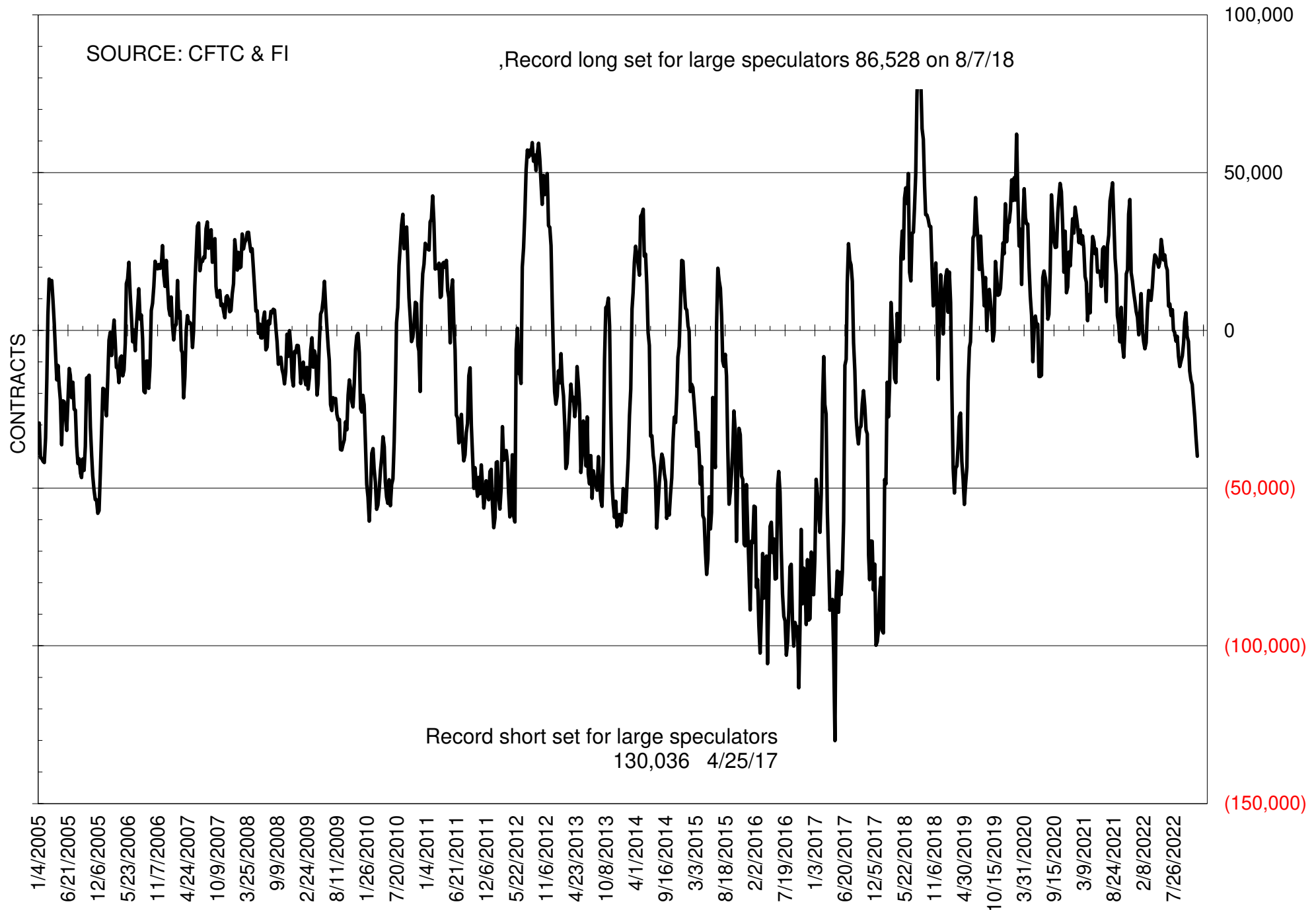
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



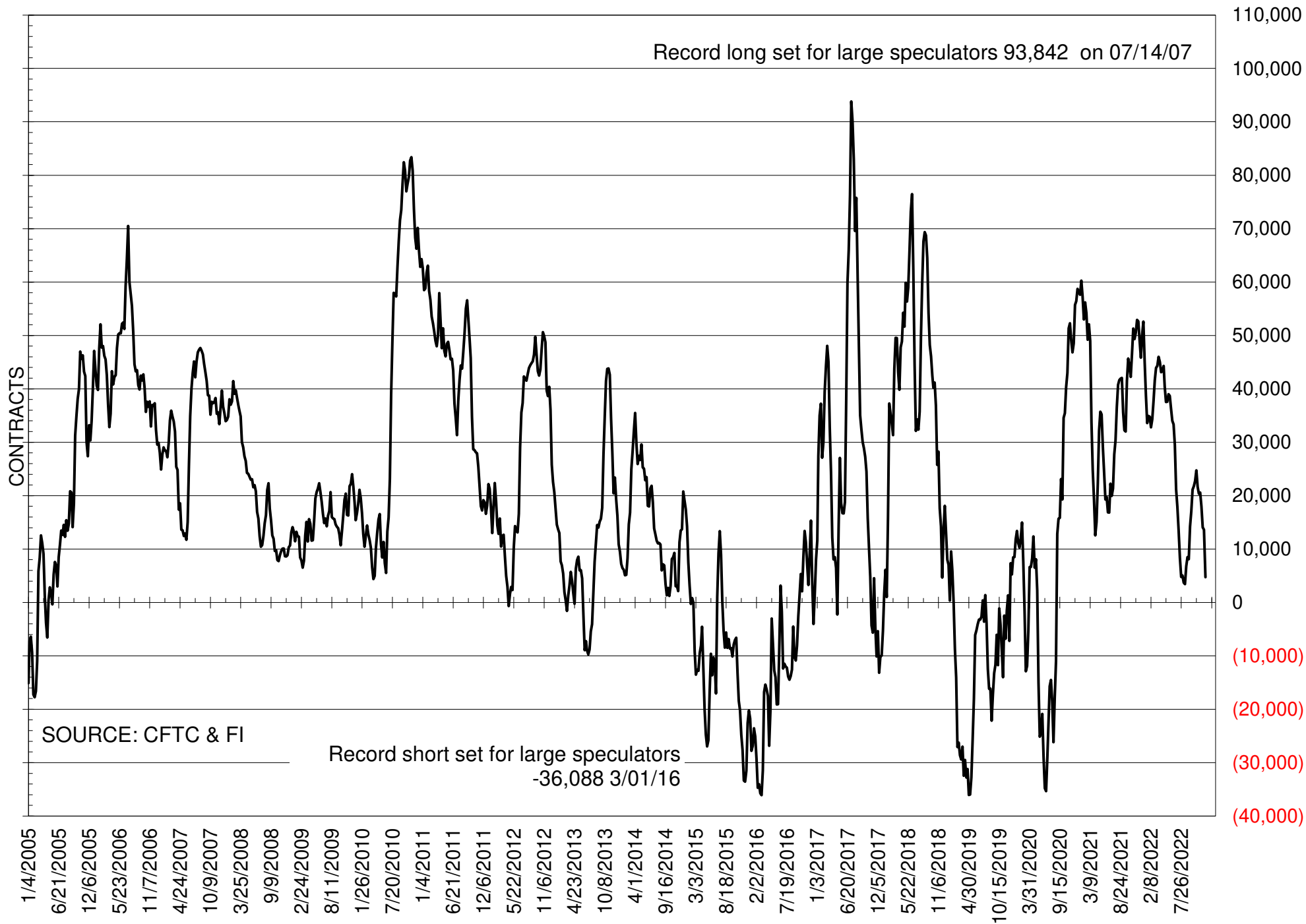
# NET POSITION OF LARGE SPECULATORS IN CORN



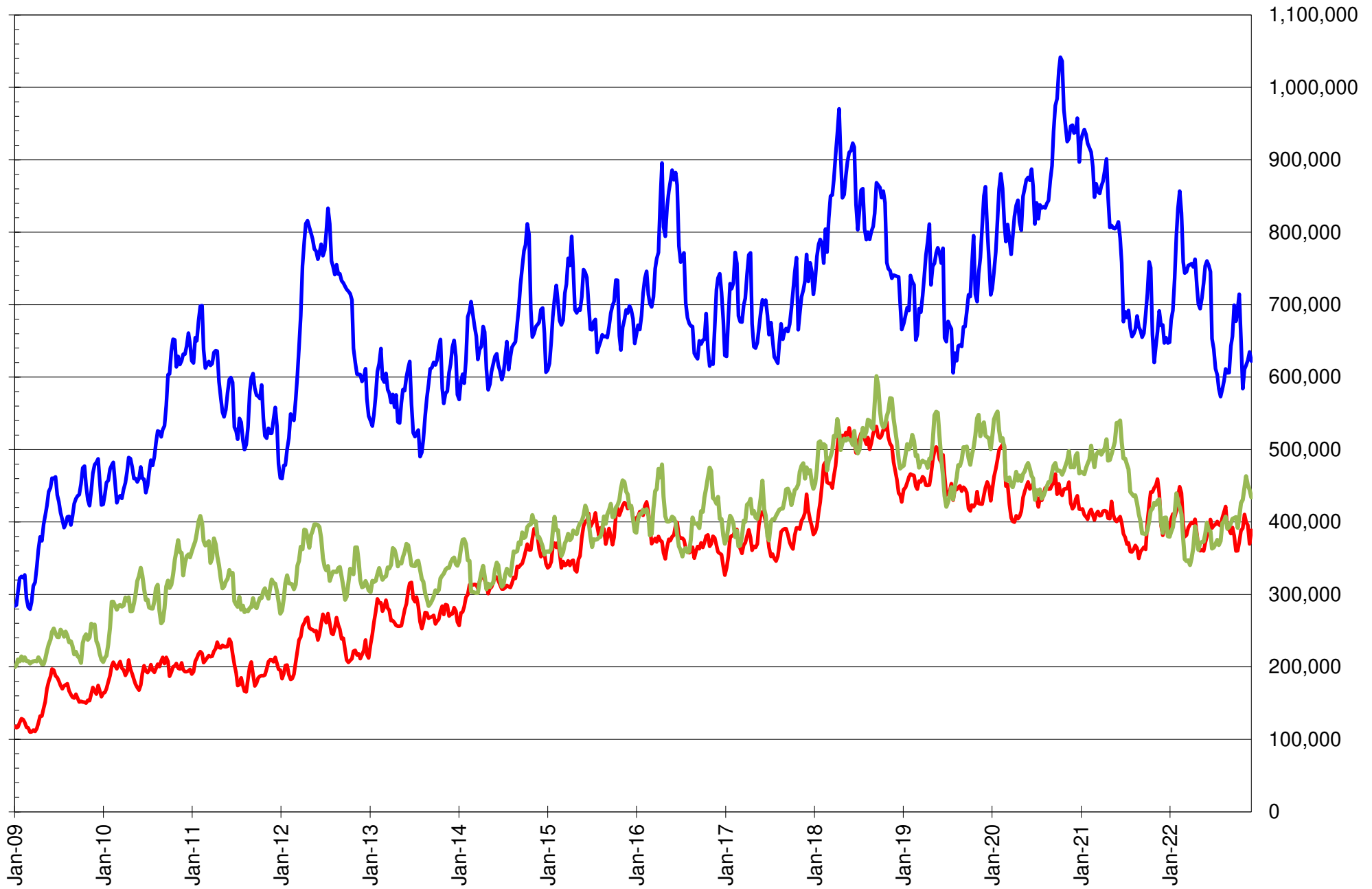
# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



SOURCE: CFTC & FI

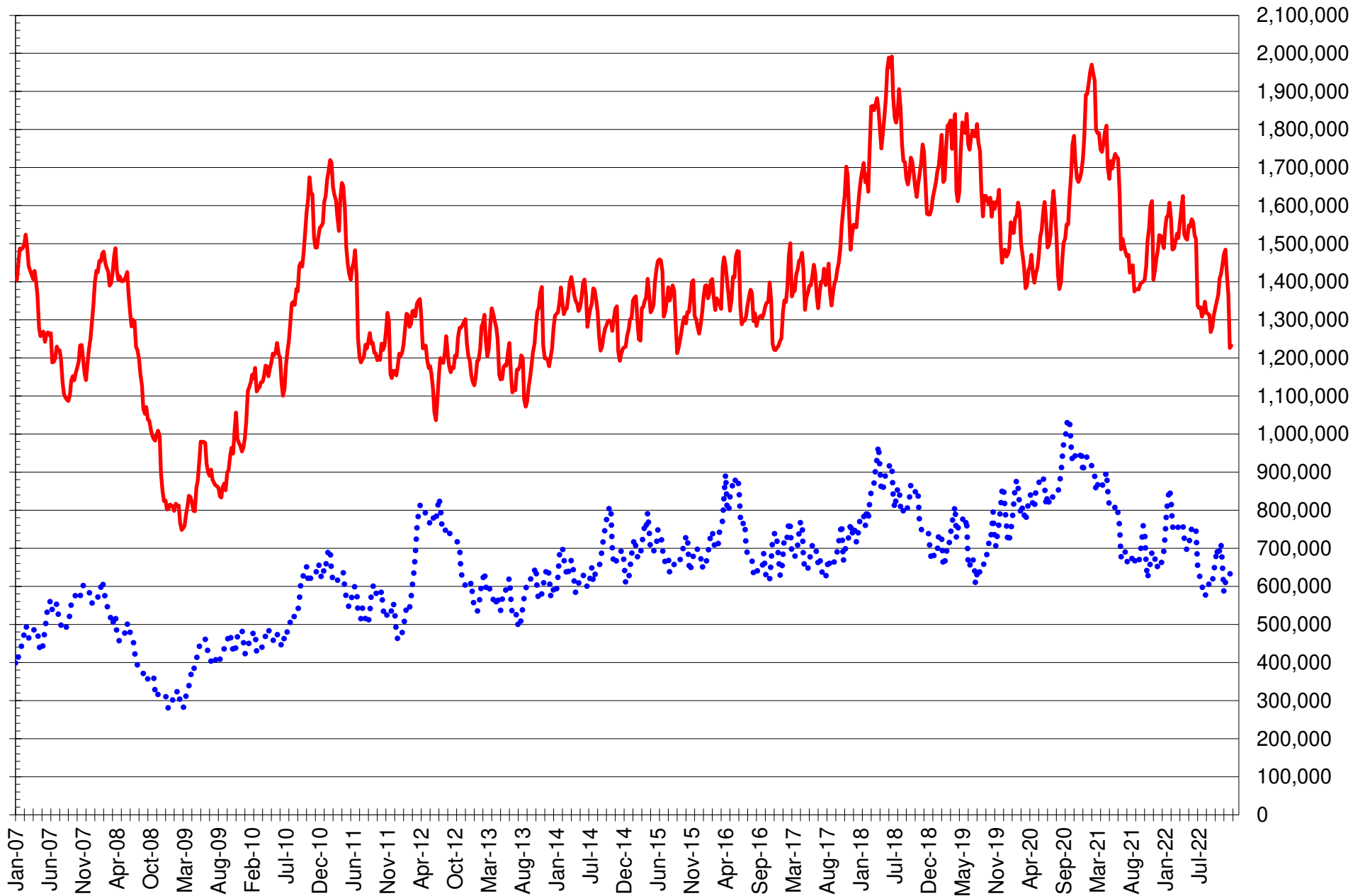
— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL



# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

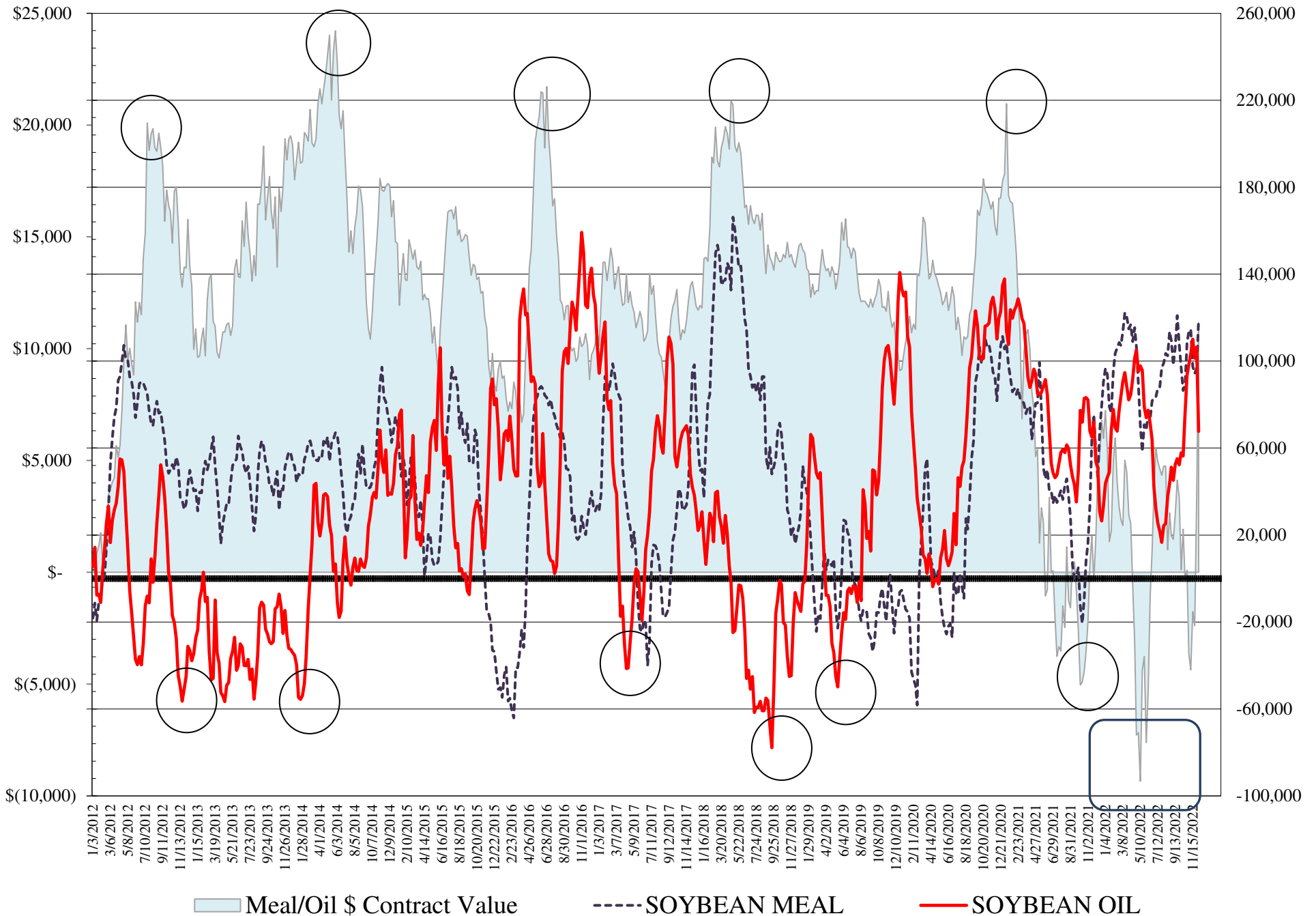
**COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 12/06/2022  
(IN THOUSAND CONTRACTS)**

	<b>COMMERCIAL</b>				<b>(FUND) NON COMMERCIAL</b>				<b>(SPEC) NON-REPORTABLE</b>			
	<b>6-Dec</b>	<b>29-Nov</b>	<b>22-Nov</b>	<b>15-Nov</b>	<b>6-Dec</b>	<b>29-Nov</b>	<b>22-Nov</b>	<b>15-Nov</b>	<b>6-Dec</b>	<b>29-Nov</b>	<b>22-Nov</b>	<b>15-Nov</b>
<b>WHEAT</b>												
Chicago	43.5	35.7	35.3	33.1	-41.9	-33.0	-33.1	-26.9	-1.5	-2.7	-2.2	-6.1
Kansas City	-0.3	-11.3	-13.7	-17.6	2.8	12.7	13.9	18.0	-2.5	-1.4	-0.2	-0.5
Minneapolis	2.8	-1.0	-1.2	-0.1	-0.7	1.6	1.8	1.8	-2.2	-0.6	-0.6	-1.7
All Wheat	46.0	23.4	20.4	15.5	-39.8	-18.8	-17.5	-7.1	-6.2	-4.7	-3.0	-8.3
<b>CORN</b>	-120.0	-203.1	-183.8	-186.5	158.4	235.4	213.2	224.0	-38.4	-32.3	-29.4	-37.6
<b>OATS</b>	0.1	-0.1	0.0	0.0	-0.7	-0.4	-0.4	-0.6	0.6	0.5	0.5	0.6
<b>SOYBEANS</b>	-61.5	-65.1	-44.9	-52.6	93.1	91.8	71.8	81.6	-31.6	-26.7	-26.8	-29.0
<b>SOY OIL</b>	-80.6	-119.1	-113.4	-125.0	67.7	106.5	101.3	110.1	12.9	12.6	12.1	15.0
<b>SOY MEAL</b>	-140.5	-118.6	-116.7	-119.3	119.4	96.8	94.3	97.6	21.0	21.9	22.4	21.8

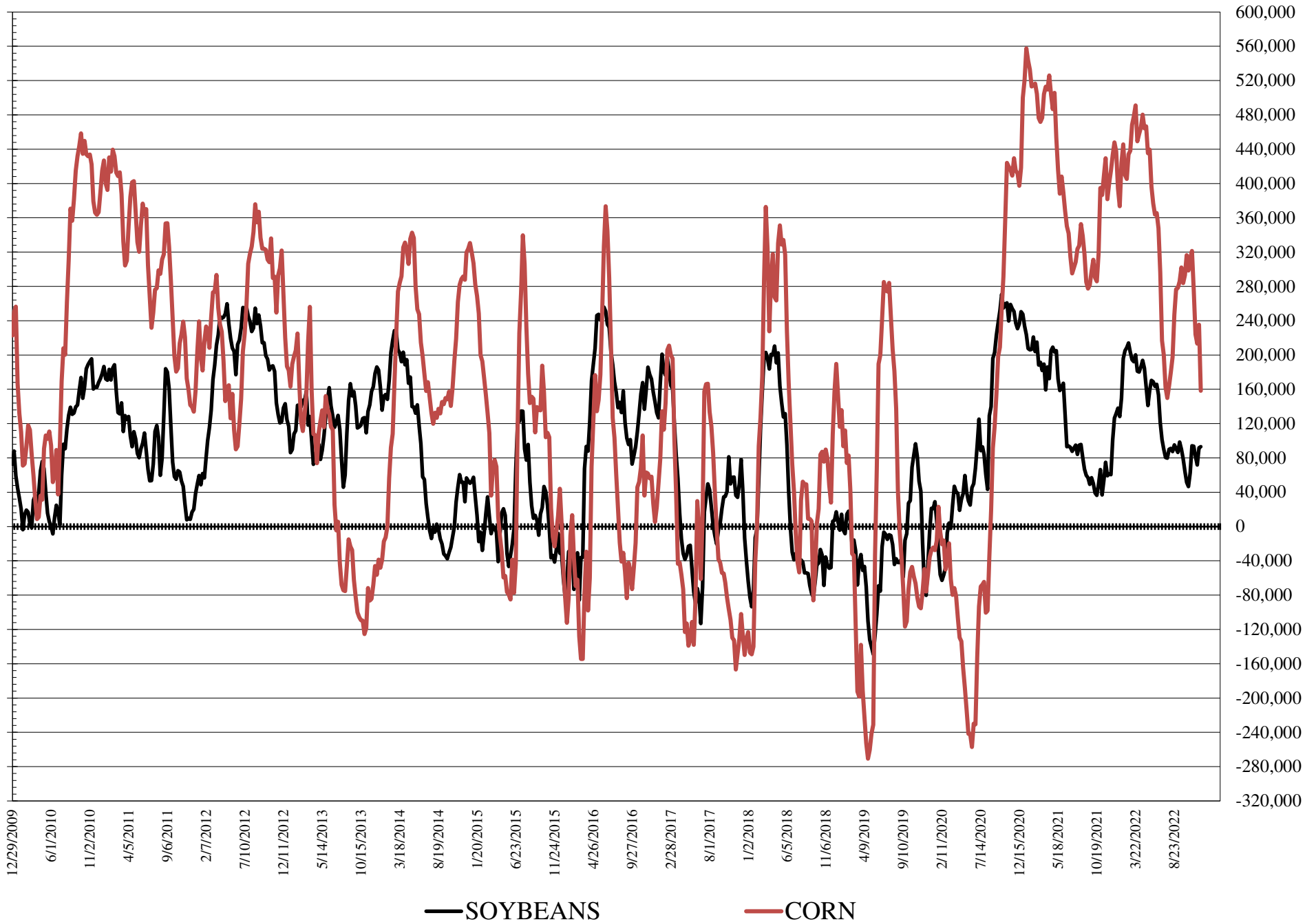
	<b>TOTAL OPEN INTEREST</b>				<b>COMMERCIALS</b>		<b>% HELD BY TRADERS LARGE (FUNDS)</b>		<b>SMALL (NON-REP)</b>	
	<b>6-Dec</b>	<b>29-Nov</b>	<b>22-Nov</b>	<b>15-Nov</b>	<b>LONG</b>	<b>SHORT</b>	<b>LONG</b>	<b>SHORT</b>	<b>LONG</b>	<b>SHORT</b>
<b>WHEAT</b>										
Chicago	404,705	367,782	443,433	448,452	37%	26%	22%	32%	9%	10%
Kansas City	159,860	154,278	165,174	173,978	47%	47%	20%	18%	12%	14%
Minneapolis	48,036	45,857	45,442	48,903	68%	62%	10%	12%	15%	20%
<b>CORN</b>	1,486,178	1,453,268	1,766,134	1,851,206	46%	54%	19%	8%	11%	13%
<b>OATS</b>	3,723	3,293	4,167	4,523						
<b>SOYBEANS</b>	719,341	721,613	718,082	711,647	47%	56%	22%	9%	7%	12%
<b>SOY OIL</b>	485,549	479,986	520,069	536,578	45%	61%	21%	8%	8%	5%
<b>SOY MEAL</b>	427,153	394,594	433,521	440,919	37%	70%	32%	4%	12%	8%

SOURCE: CFTC & FI

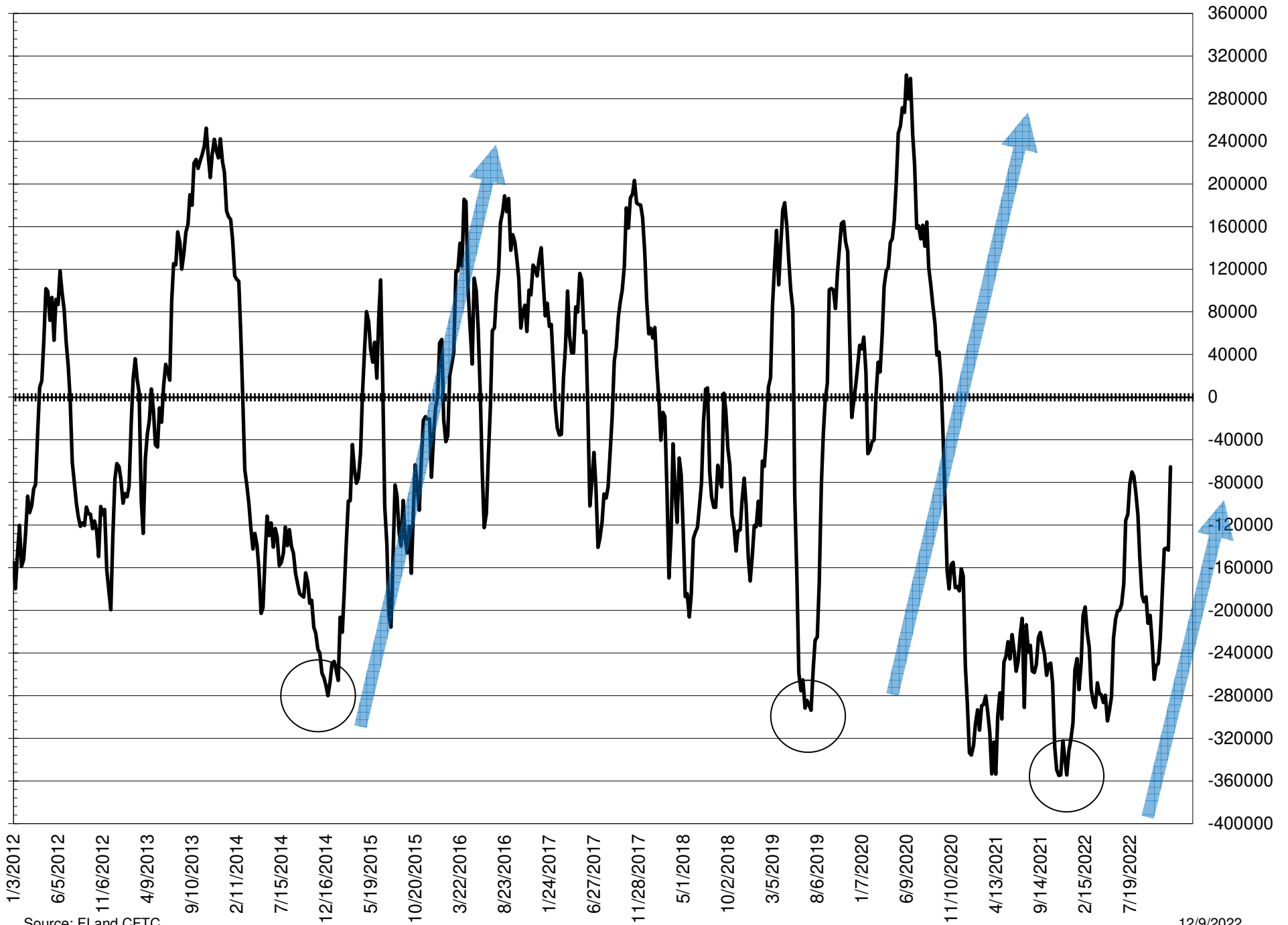
# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



# 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

12/9/2022

**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 12/06/2022  
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	6-Dec	29-Nov	22-Nov	15-Nov	6-Dec	29-Nov	22-Nov	15-Nov	6-Dec	29-Nov	22-Nov	15-Nov
	WHEAT											
Chicago	(19.5)	(25.7)	(27.2)	(30.7)	62.3	62.7	57.8	60.0	(63.1)	(53.1)	(55.8)	(47.6)
Kansas City	(36.0)	(47.1)	(47.0)	(50.5)	34.1	35.0	33.6	33.2	9.6	16.9	17.3	21.0
Minneapolis	1.0	(2.4)	(3.0)	(1.7)	1.8	1.5	1.7	1.6	(3.0)	(1.4)	(0.7)	0.2
All Wheat	(54.5)	(75.3)	(77.2)	(82.9)	98.1	99.3	93.0	94.8	(56.5)	(37.6)	(39.2)	(26.4)
CORN	(390.0)	(466.7)	(451.6)	(451.1)	232.5	235.5	236.1	239.2	119.2	194.0	156.7	165.8
OATS	0.2	(0.0)	(0.1)	(0.0)	(0.1)	(0.1)	-	-	(1.4)	(1.1)	(1.2)	(1.2)
SOYBEANS	(132.9)	(142.3)	(128.7)	(132.7)	73.0	80.7	84.2	83.6	100.8	103.2	83.8	95.6
SOY OIL	(159.3)	(195.2)	(191.1)	(199.5)	80.4	78.4	79.9	78.7	60.9	104.0	100.9	111.1
SOY MEAL	(222.7)	(204.3)	(206.7)	(208.9)	81.0	82.0	85.4	84.6	98.7	74.7	72.0	76.1
								Managed % of OI				
								Chicago W	-19%	-17%	-16%	-14%
								Corn	10%	16%	12%	12%
TOTAL												
	OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	6-Dec	29-Nov	22-Nov	15-Nov	6-Dec	29-Nov	22-Nov	15-Nov	6-Dec	29-Nov	22-Nov	15-Nov
WHEAT												
Chicago	334,760	310,667	352,395	350,091	23.2	19.8	28.3	25.1	(2.9)	(3.7)	(3.1)	(6.8)
Kansas City	146,353	142,738	147,905	155,780	(4.9)	(3.2)	(3.2)	(3.1)	(2.8)	(1.5)	(0.7)	(0.7)
Minneapolis	46,603	44,829	43,111	46,479	2.5	3.1	2.6	1.7	(2.2)	(0.7)	(0.6)	(1.8)
All Wheat	527,716	498,234	543,411	552,350	20.7	19.6	27.7	23.8	(7.9)	(5.9)	(4.4)	(9.3)
CORN	1,232,307	1,226,410	1,362,664	1,421,555	79.2	76.3	92.0	87.1	(40.8)	(39.1)	(33.3)	(41.0)
OATS	3,706	3,274	4,071	4,413	0.7	0.8	0.8	0.6	0.6	0.5	0.5	0.6
SOYBEANS	622,200	634,754	623,227	616,094	(11.1)	(16.0)	(13.6)	(18.8)	(29.8)	(25.7)	(25.8)	(27.8)
SOY OIL	434,000	444,650	450,896	463,079	5.5	(0.2)	(1.4)	(5.8)	12.6	13.0	11.7	15.5
SOY MEAL	388,478	369,599	395,596	400,222	23.5	27.7	29.0	28.7	19.6	19.9	20.2	19.5

SOURCE: CFTC & FI

12/9/2022

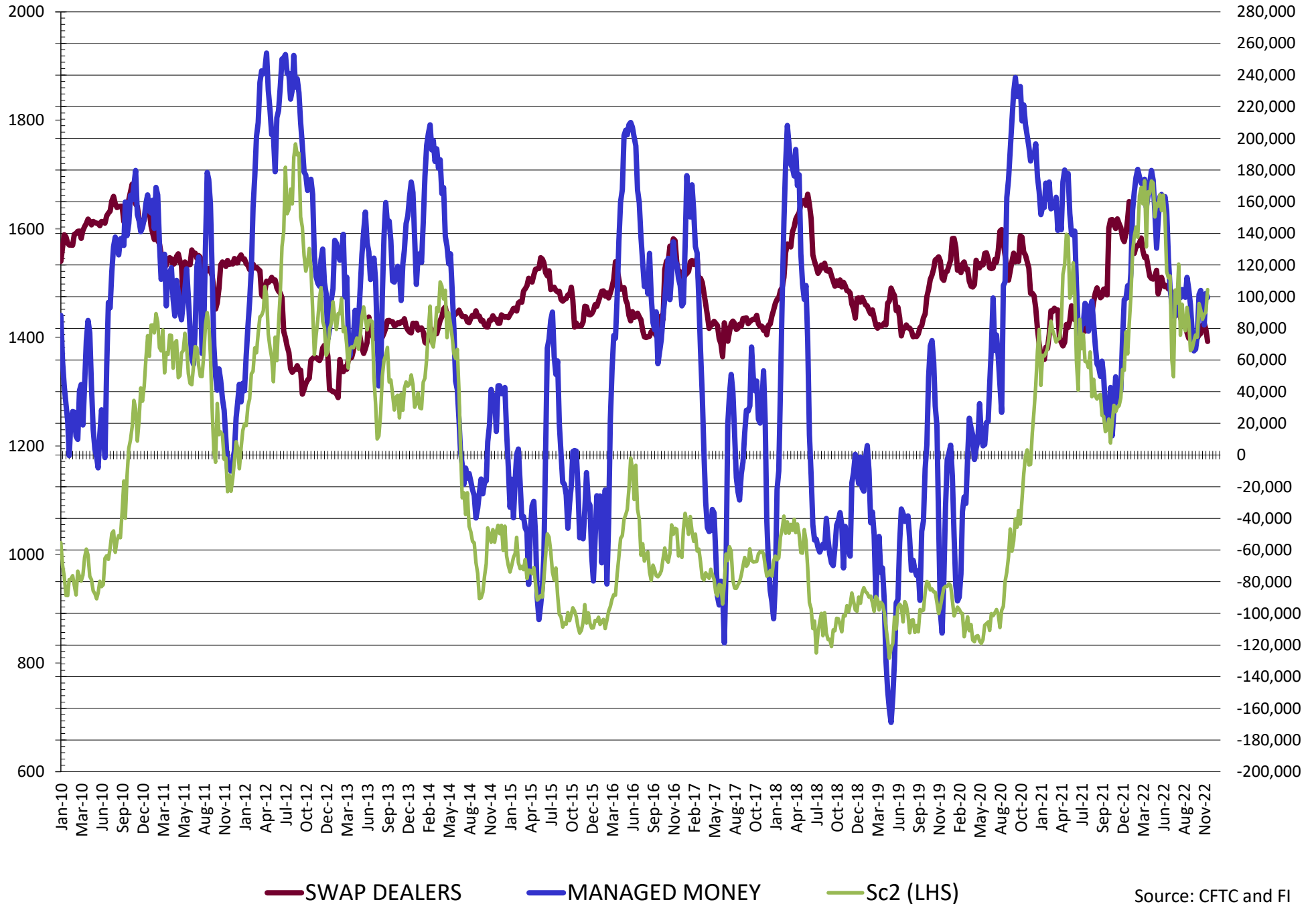
**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 12/06/2022  
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	6-Dec	29-Nov	22-Nov	15-Nov	6-Dec	29-Nov	22-Nov	15-Nov	6-Dec	29-Nov	22-Nov	15-Nov
	WHEAT											
Chicago	(20.5)	(28.6)	(28.7)	(33.6)	63.9	64.3	64.1	66.7	(63.4)	(54.1)	(53.4)	(46.8)
Kansas City	(35.4)	(46.8)	(46.9)	(50.1)	35.1	35.5	33.2	32.5	9.7	17.1	17.3	21.3
Minneapolis	1.1	(2.5)	(2.9)	(1.7)	1.8	1.5	1.7	1.6	(3.0)	(1.4)	(0.7)	0.2
All Wheat	(54.8)	(77.9)	(78.5)	(85.3)	100.8	101.3	98.9	100.8	(56.7)	(38.4)	(36.7)	(25.3)
CORN	(356.6)	(440.9)	(420.5)	(424.6)	236.6	237.8	236.7	238.2	120.2	191.6	170.8	176.8
OATS	0.2	(0.0)	(0.0)	0.0	(0.1)	(0.1)	0.0	0.0	(1.4)	(1.1)	(1.2)	(1.2)
SOYBEANS	(133.2)	(144.4)	(128.2)	(134.7)	71.7	79.3	83.2	82.1	99.5	102.1	82.1	93.0
SOY OIL	(161.0)	(199.0)	(197.4)	(207.5)	80.4	79.9	84.0	82.5	62.6	105.5	100.3	110.4
SOY MEAL	(221.0)	(201.6)	(203.3)	(204.7)	80.5	82.9	86.7	85.4	98.5	74.9	71.8	75.7

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	6-Dec	29-Nov	22-Nov	15-Nov	6-Dec	29-Nov	22-Nov	15-Nov	6-Dec	29-Nov	22-Nov	15-Nov
	WHEAT											
Chicago	404,705	367,782	443,433	448,452	21.5	21.0	20.3	19.8	(1.5)	(2.7)	(2.2)	(6.1)
Kansas City	159,860	154,278	165,174	173,978	(7.0)	(4.5)	(3.4)	(3.2)	(2.5)	(1.4)	(0.2)	(0.5)
Minneapolis	48,036	45,857	45,442	48,903	2.4	3.0	2.4	1.6	(2.2)	(0.6)	(0.6)	(1.7)
All Wheat	612,601	567,917	654,049	671,333	16.9	19.6	19.3	18.2	(6.2)	(4.7)	(3.0)	(8.3)
CORN	1,486,178	1,453,268	1,766,134	1,851,206	38.2	43.8	42.4	47.2	(38.4)	(32.3)	(32.3)	(32.3)
OATS	3,723	3,293	4,167	4,523	0.7	0.8	0.7	0.6	0.6	0.5	0.5	0.6
SOYBEANS	719,341	721,613	718,082	711,647	(6.4)	(10.3)	(10.3)	(11.4)	(31.6)	(26.7)	(26.8)	(29.0)
SOY OIL	485,549	479,986	520,069	536,578	5.1	1.0	1.0	(0.3)	12.9	12.6	12.1	15.0
SOY MEAL	427,153	394,594	433,521	440,919	20.9	21.9	22.5	21.9	21.0	21.9	22.4	21.8

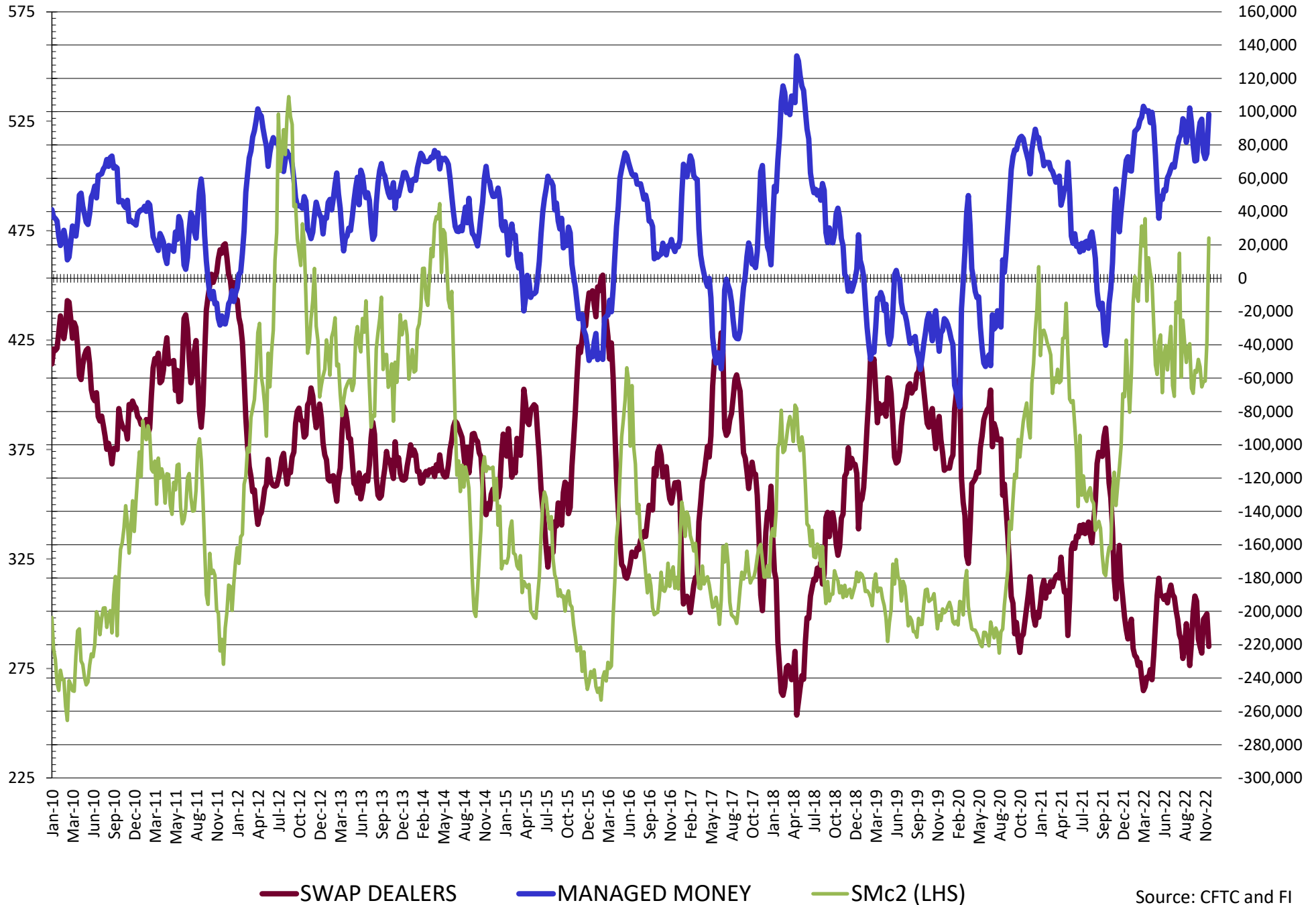
SOURCE: CFTC & FI

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

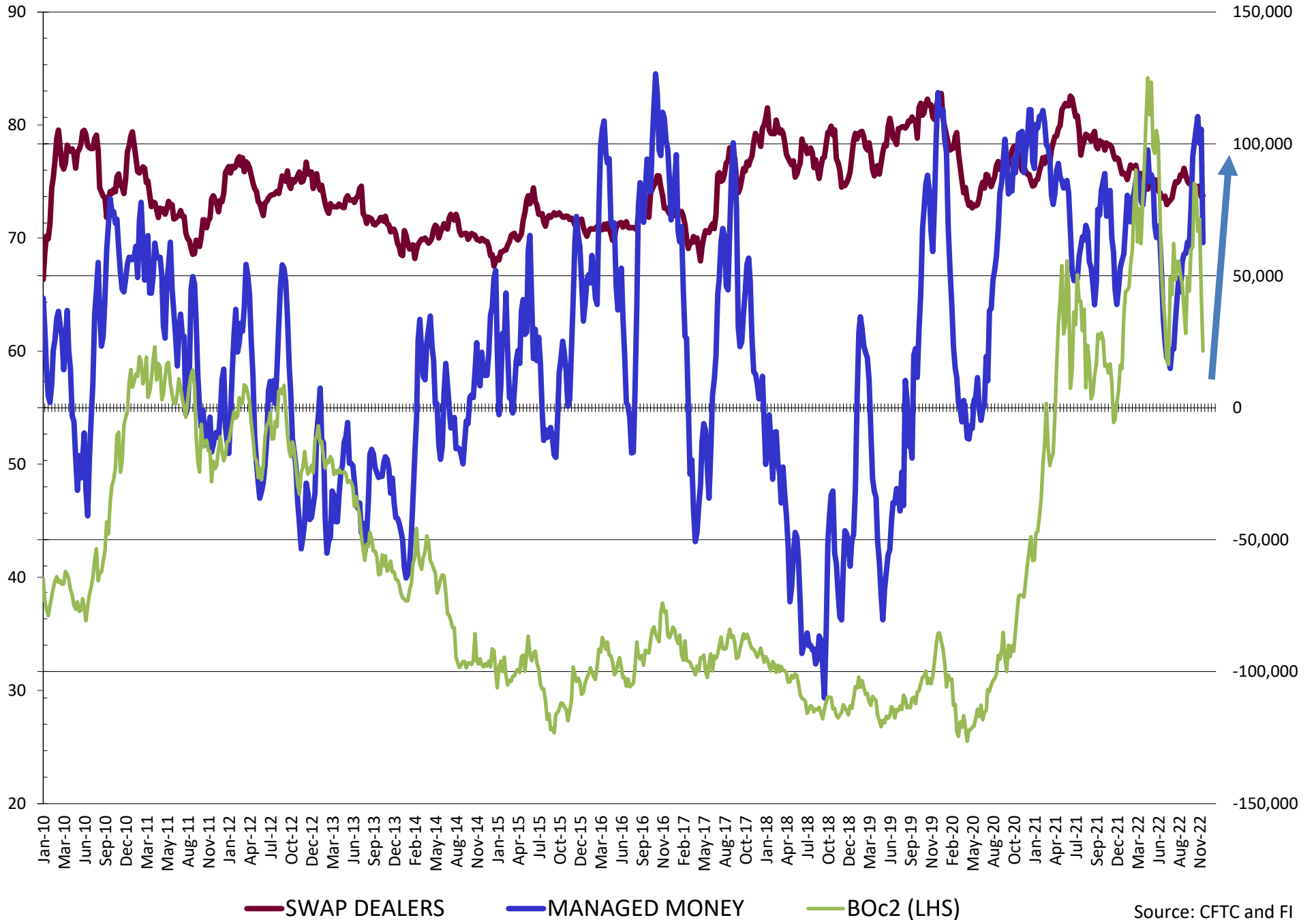




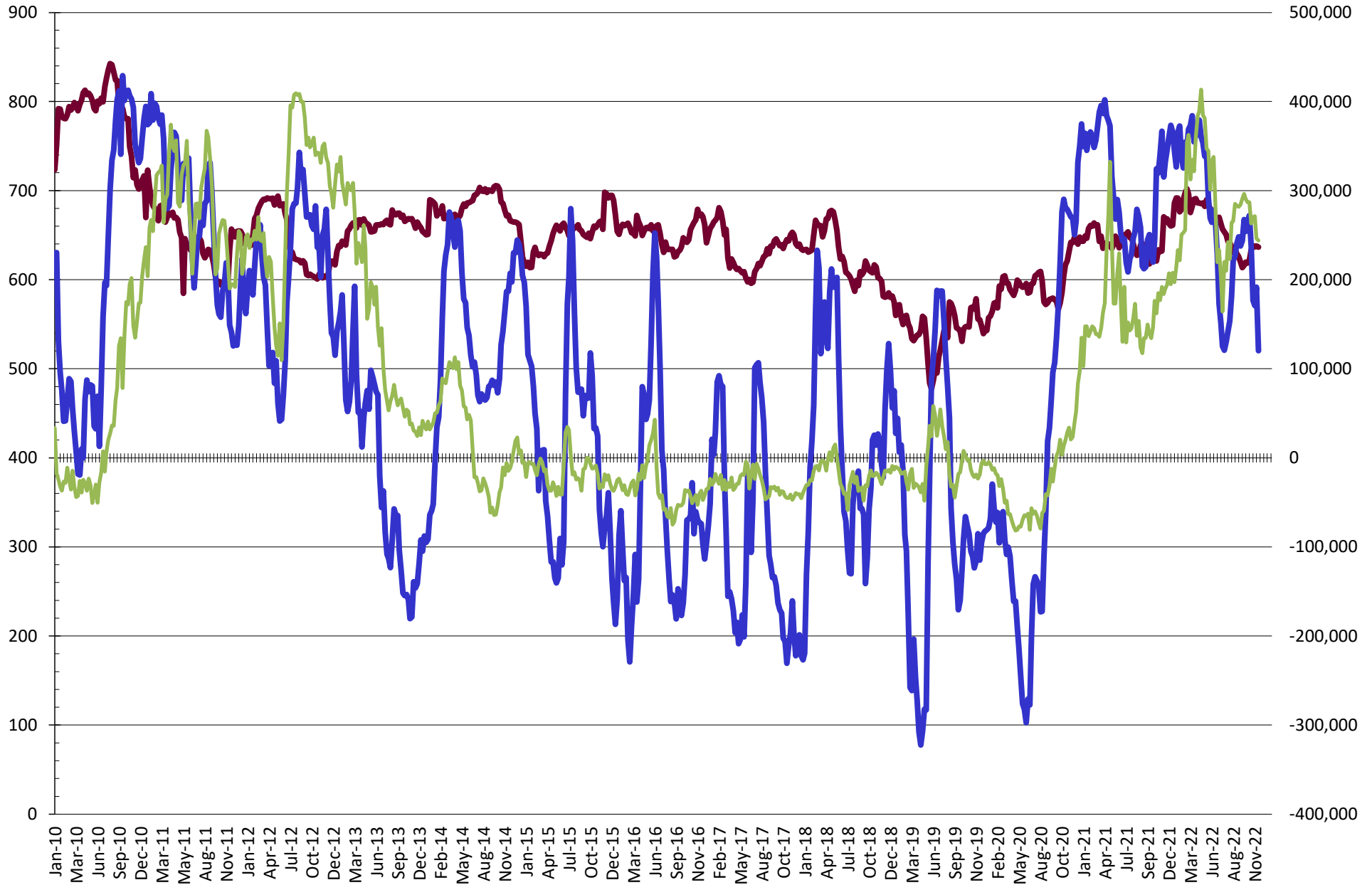
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

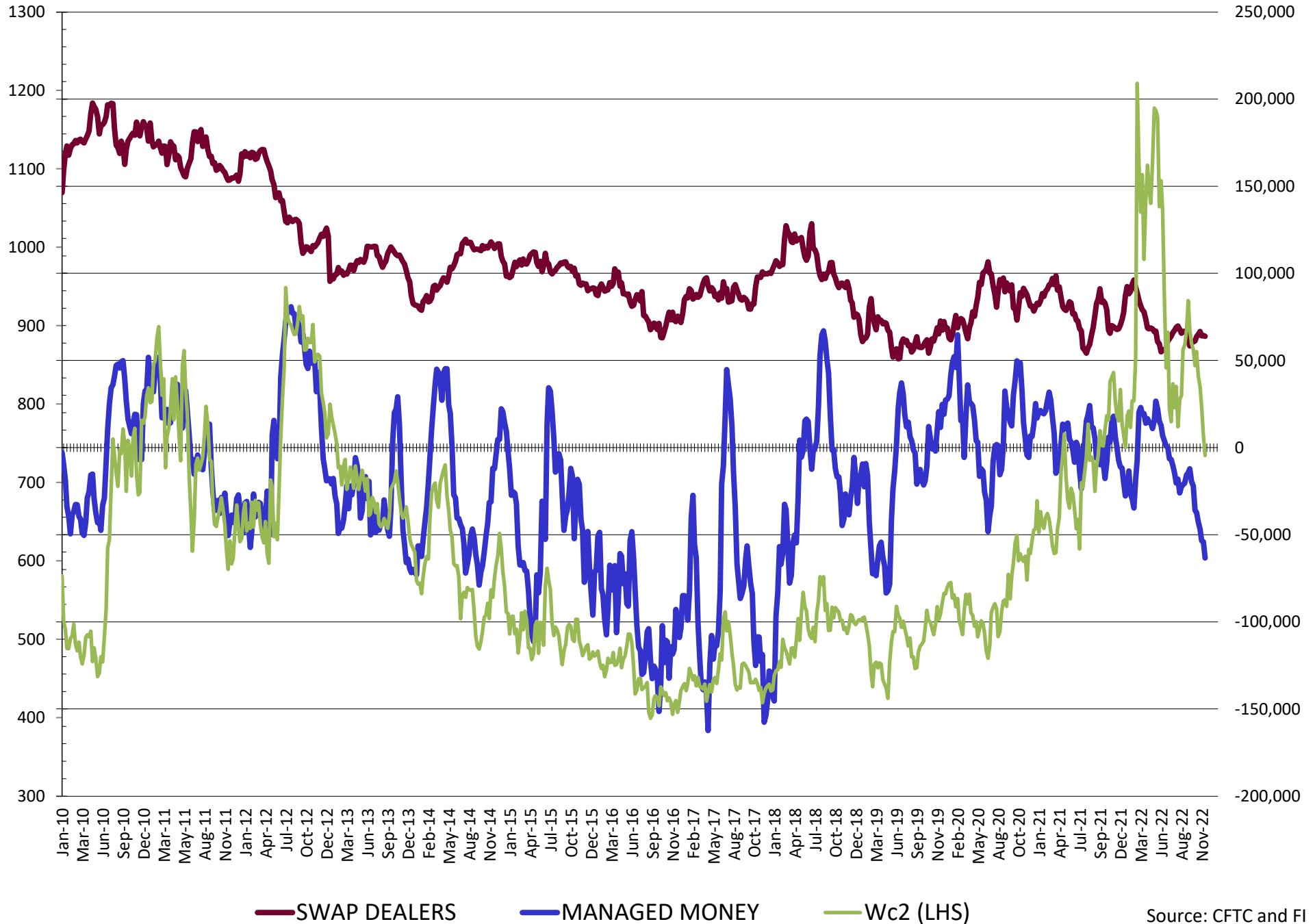


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

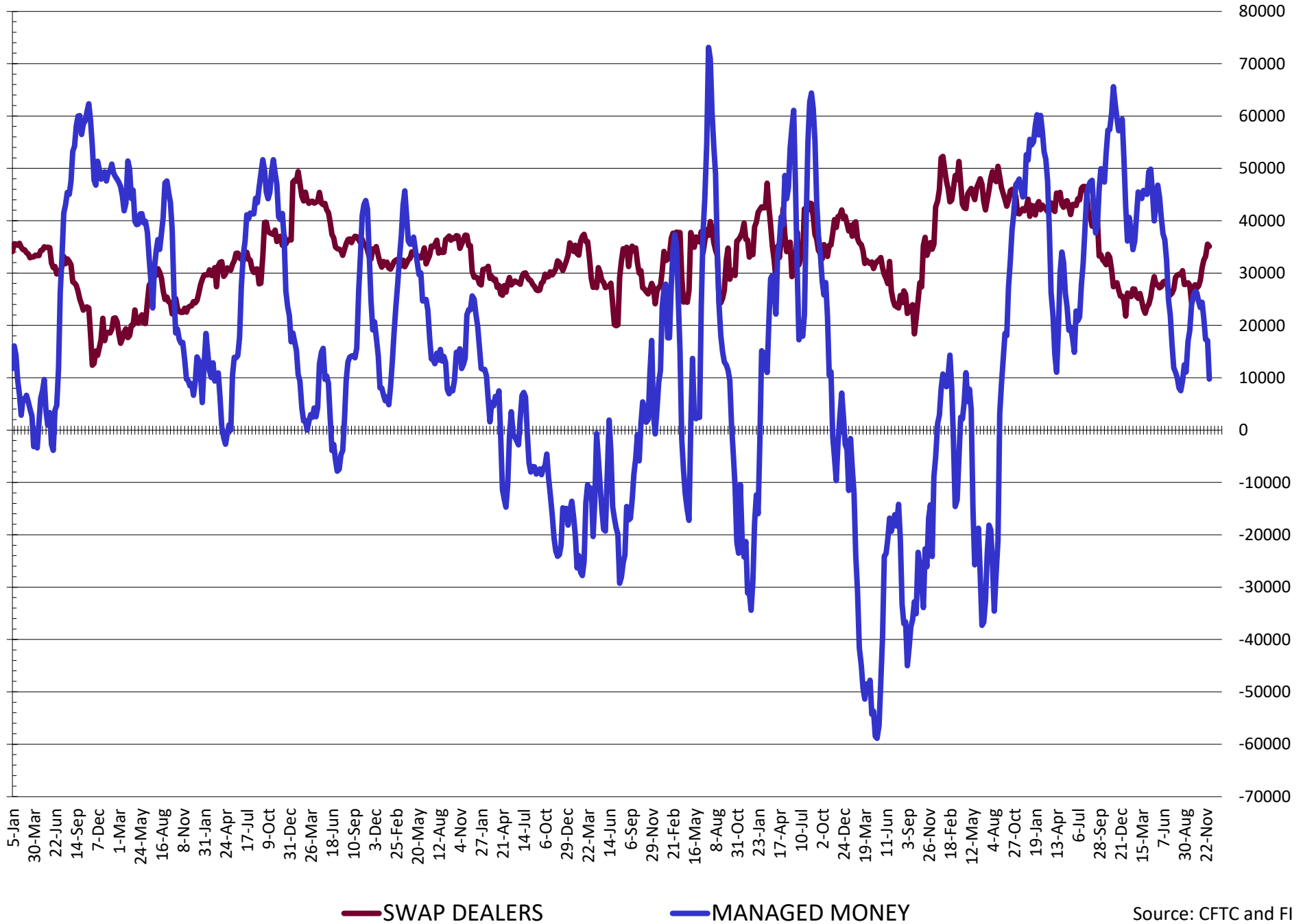


— SWAP DEALERS     
 — MANAGED MONEY     
 — Cc2 (LHS)

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

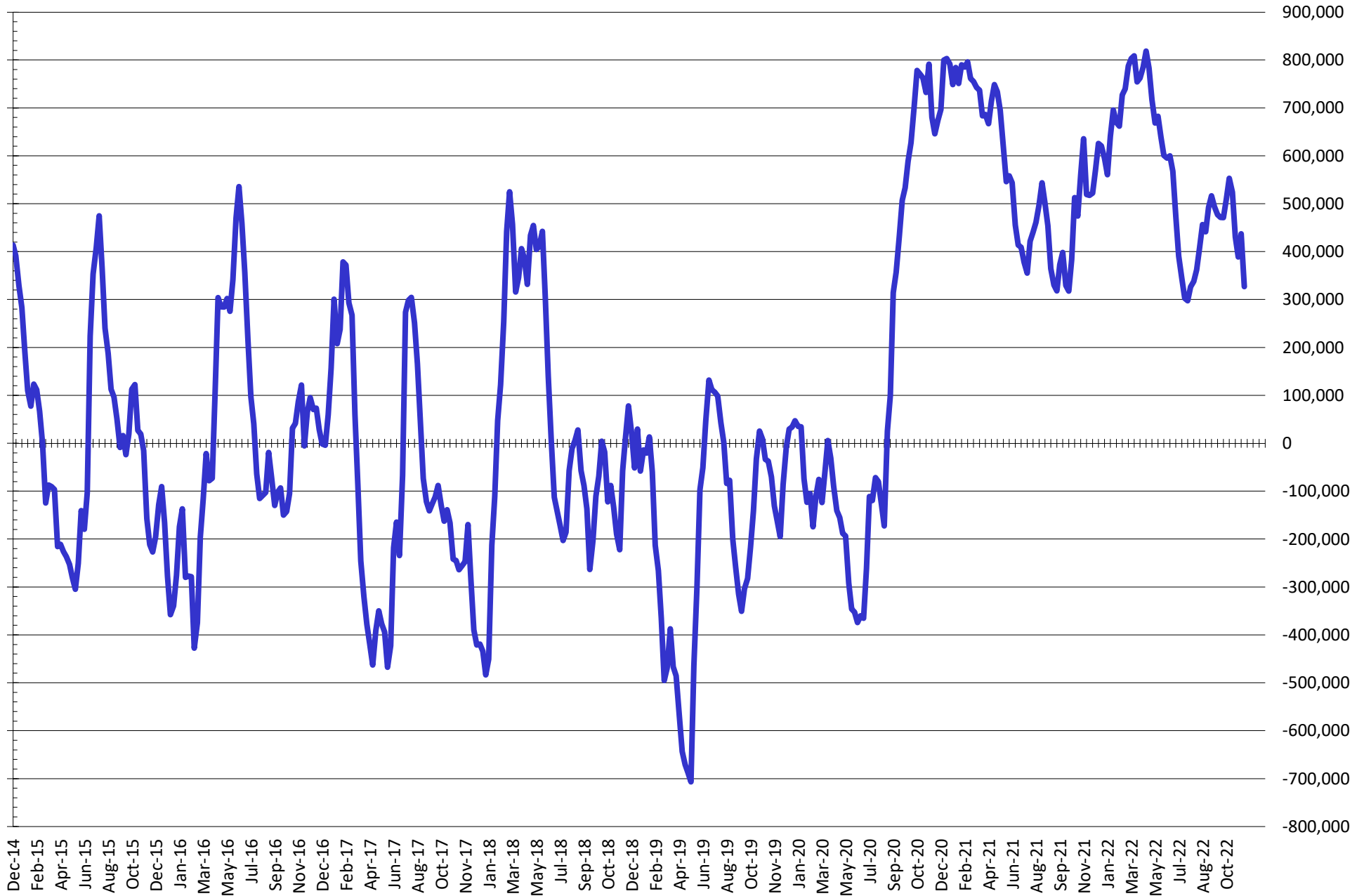


# NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI  
12/9/2022

# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI  
12/9/2022

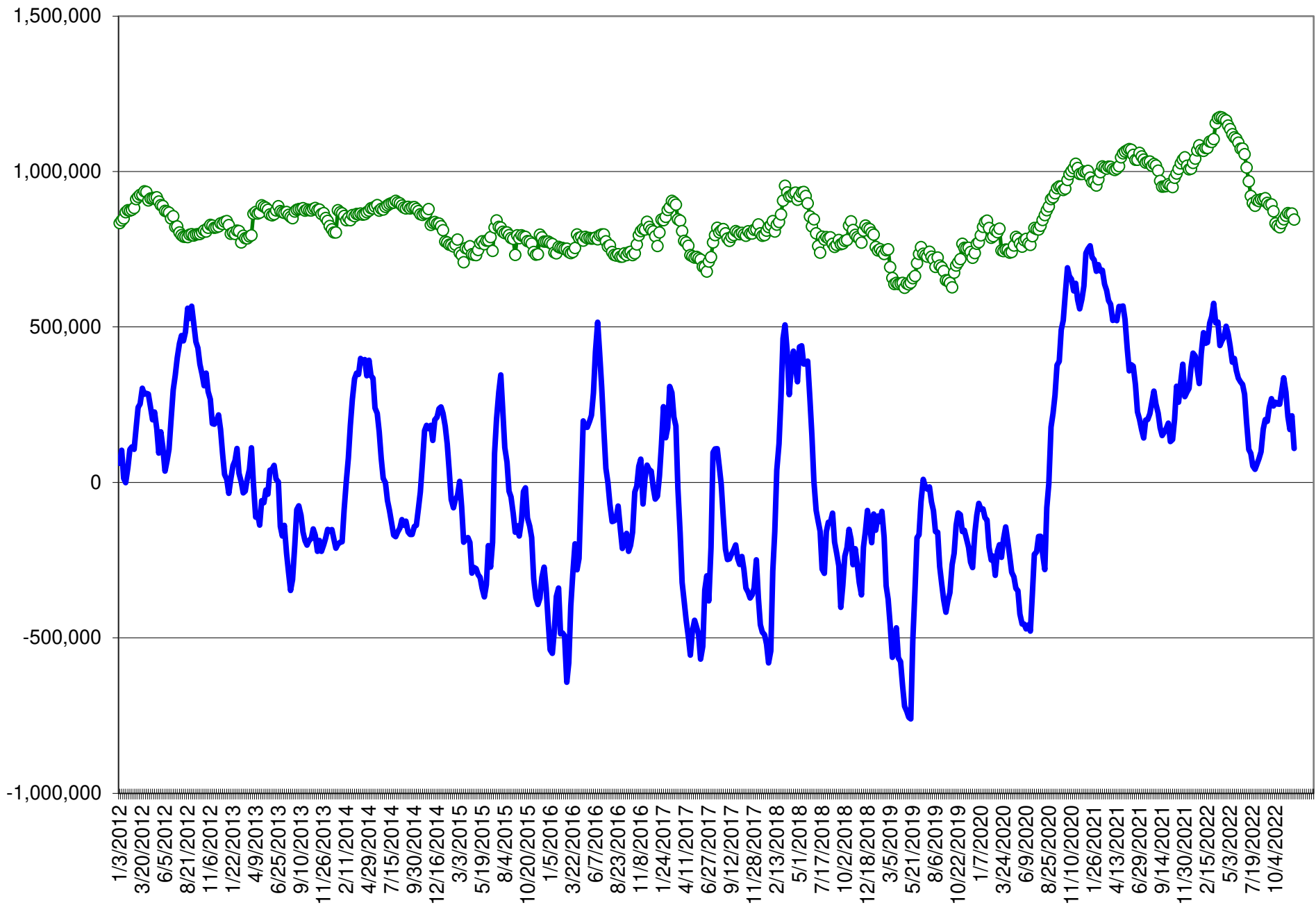
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 12/06/2022**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	6-Dec	29-Nov	22-Nov	15-Nov	6-Dec	29-Nov	22-Nov	15-Nov	6-Dec	29-Nov	22-Nov	15-Nov
	WHEAT											
Chicago	(26.5)	(34.7)	(35.6)	(40.4)	(71.8)	(65.4)	(65.7)	(60.5)	(1.5)	(2.7)	(2.2)	(6.1)
Kansas City	(33.7)	(45.4)	(46.2)	(50.0)	(10.3)	(1.0)	0.1	3.7	(2.5)	(1.4)	(0.2)	(0.5)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(60.2)	(80.1)	(81.8)	(90.4)	(82.1)	(66.4)	(65.6)	(56.8)	(4.0)	(4.1)	(2.4)	(6.6)
CORN	(352.9)	(440.3)	(421.7)	(427.4)	32.8	109.4	91.4	103.6	(38.4)	(32.3)	(29.4)	(37.6)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(142.1)	(152.9)	(135.1)	(140.8)	53.7	52.2	31.2	44.3	(31.6)	(26.7)	(26.8)	(29.0)
SOY OIL	(145.1)	(185.8)	(180.9)	(192.5)	32.9	67.6	62.8	68.9	12.9	12.6	12.1	15.0
SOY MEAL	(214.2)	(191.2)	(189.5)	(190.3)	71.6	51.2	50.0	51.4	21.0	21.9	22.4	21.8

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	6-Dec	29-Nov	22-Nov	15-Nov	6-Dec	29-Nov	22-Nov	15-Nov	6-Dec	29-Nov	22-Nov	15-Nov
	WHEAT											
Chicago	404,705	367,782	443,433	448,452	99.8	102.8	103.5	107.1	24.7%	27.9%	23.3%	23.9%
Kansas City	159,860	154,278	165,174	173,978	46.5	47.8	46.3	46.8	29.1%	31.0%	28.0%	26.9%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	564,565	522,060	608,607	622,430	146.3	150.6	149.7	153.8	25.9%	28.8%	24.6%	24.7%
CORN	1,486,178	1,453,268	1,766,134	1,851,206	358.5	363.2	359.7	361.4	24.1%	25.0%	20.4%	19.5%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	719,341	721,613	718,082	711,647	120.0	127.4	130.8	125.5	16.7%	17.7%	18.2%	17.6%
SOY OIL	485,549	479,986	520,069	536,578	99.3	105.6	106.0	108.6	20.4%	22.0%	20.4%	20.2%
SOY MEAL	427,153	394,594	433,521	440,919	121.5	118.1	117.1	117.1	28.5%	29.9%	27.0%	26.6%

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 12/6/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(55.4)	7.5	1.6	20.1	(40.2)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Actual</b>	198.4	89.7	(39.9)	122.2	66.3
7-Dec	3.0	7.0	8.0	4.0	(3.0)
8-Dec	1.0	6.0	(1.0)	3.0	1.0
9-Dec	2.0	(2.0)	(5.0)	2.0	(3.0)
12-Dec					
13-Dec					
<b>FI Est. of Futures Only 11/15/22</b>	<b>204.4</b>	<b>100.7</b>	<b>(37.9)</b>	<b>131.2</b>	<b>61.3</b>
<b>FI Est. Futures &amp; Options</b>	<b>164.4</b>	<b>104.1</b>	<b>(39.9)</b>	<b>128.5</b>	<b>62.7</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 11/15/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	119.2	100.8	(63.1)	98.7	60.9
Latest CFTC F&O	120.2	99.5	(63.4)	98.5	62.6
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	125	112	(61)	108	56
FI Est. Managed Money F&O	126	110	(61)	108	58

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

Index Futures & Options	358.5	120.0	99.8	NA	99.3
Change From Previous Week	(4.6)	(7.4)	(2.9)	NA	(6.4)

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

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