

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	FI Proj. 21/22	USDA June 21/22	FI Proj. 22/23	USDA June 22/23
ACRES PLANTED	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83354	87195	87195	91155	90955
% HARVESTED	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.991	0.990	0.990	0.986	0.991
ACRES HARVESTED	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82603	86332	86332	89879	90100
AVERAGE YIELD	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	51.0	51.4	51.4	52.3	51.5
CARRY-IN	151	215	169	141	92	191	197	302	438	909	525	257	257	216	205
PRODUCTION	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	4216	4435	4435	4701	4640
IMPORTS	14	16	41	72	33	24	22	22	14	15	20	16	15	15	15
TOTAL SUPPLY	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4761	4709	4707	4932	4860
CRUSH	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2141	2209	2215	2250	2255
EXPORTS	1501	1362	1317	1638	1842	1943	2166	2134	1752	1679	2261	2167	2170	2225	2200
SEED	87	90	89	97	96	97	105	104	88	97	101	106	106	103	102
FEED/RESIDUAL	46	5	16	10	50	18	42	5	39	11	1	10	12	25	23
TOTAL USAGE	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	4504	4492	4503	4603	4580
STOCKS	215	169	141	92	191	197	302	438	909	525	257	216	205	329	280
STOCKS-TO-USE %	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	5.7	4.8	4.6	7.1	6.1

Source: USDA, Census, FI 2022 yield 52.5, 10-year trend 53.3, 30-year 50.5

U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

(million bushels)

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	368.1	336.9	791.4	249.8	223.6	208.9	682.3	97.1	50.0	32.6	179.7	38.7	97.7	152.9	289.3	1943
16/17	137.8	410.4	380.8	929.0	293.2	257.8	163.9	714.9	118.3	90.3	53.3	262.0	65.6	85.2	109.9	260.7	2167
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.3	147.1	176.7	166.2	489.9	141.1	91.2	91.0	323.3	120.2	136.0	181.6	437.9	1753
19/20	143.7	216.6	251.1	611.4	208.3	190.4	107.7	506.4	91.0	81.7	70.5	243.1	65.4	82.5	170.3	318.2	1679
20/21	264.2	427.6	399.3	1091.1	383.8	319.5	167.5	870.8	84.3	50.9	46.5	181.8	34.0	34.8	48.1	116.8	2261
21/22	79.6	386.1	393.3	859.0	297.9	234.9	139.3	672.1	117.0	134.4	83.0	334.4	83.4	89.1	129.1	301.5	2167
22/23	227.8	382.9	392.0	1002.6	355.6	311.6	155.5	822.7	102.9	80.0	70.4	253.3	35.7	47.6	88.0	171.3	2250

Source: USDA, Census, NOPA, and FI

Bold FI forecast

U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

(million bushels)

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
19/20	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	183.4	179.5	555.1	177.3	184.5	174.7	536.4	2164
20/21	171.0	196.5	191.0	558.6	193.1	196.5	164.3	553.9	188.2	169.8	173.5	531.5	161.7	166.3	168.2	496.3	2140
21/22	164.1	196.9	190.6	551.6	198.2	194.3	174.4	566.9	192.9	180.9	181.8	555.5	175.7	183.0	176.6	535.4	2209

Source: USDA, Census, NOPA, and FI

Bold FI forecast

Bold & Blue is from USDA/NASS crush report

U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	25.0	25.0	5.5	25.0	25.0	2.3	6.6	2.2	1.6	2.1	5.9	-25.0	-25.0	-50.0	4.2	22.3
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
18/19	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.7	1.3	1.1	3.1	14.1
19/20	1.2	2.0	0.5	3.6	1.4	1.1	1.5	4.1	1.6	0.9	1.1	3.6	1.7	1.8	0.7	4.1	15.4
20/21	1.6	0.9	0.5	3.0	0.9	0.7	0.8	2.4	1.0	1.3	1.9	4.1	7.5	2.2	0.6	10.3	19.8
21/22	0.9	0.7	1.3	2.9	1.3	0.9	1.7	3.9	1.2	1.8	1.3	4.4	2.3	1.7	0.8	4.8	16.0

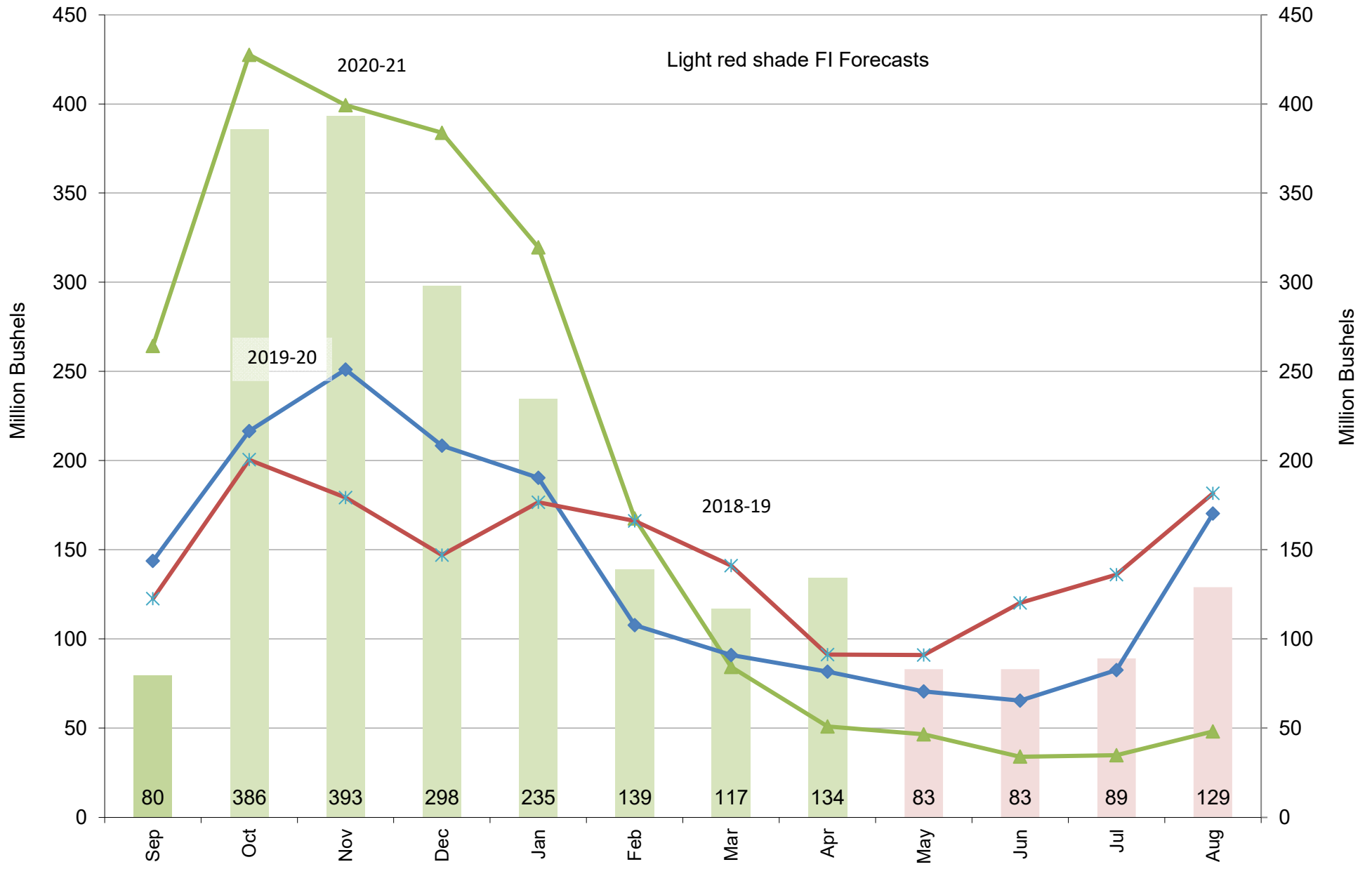
Source: USDA, Census, and FI **Bold FI forecast**

U.S. SOYBEAN QUARTERLY STOCKS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG
08/09				2275				1302				596				138
09/10				2339				1270				571				151
10/11				2278				1249				619				215
11/12				2370				1372				667				169
12/13				1966				998				435				141
13/14				2154				994				405				92
14/15				2528				1327				625				191
15/16				2715				1531				872				197
16/17				2899				1739				966				302
17/18				3157				2107				1219				438
18/19				3746				2727				1783				909
19/20				3252				2255				1381				525
20/21				2933				1564				767				257
21/22				3149				1931				965				216

Source: USDA, Census, NOPA, and FI **Bold FI forecast**

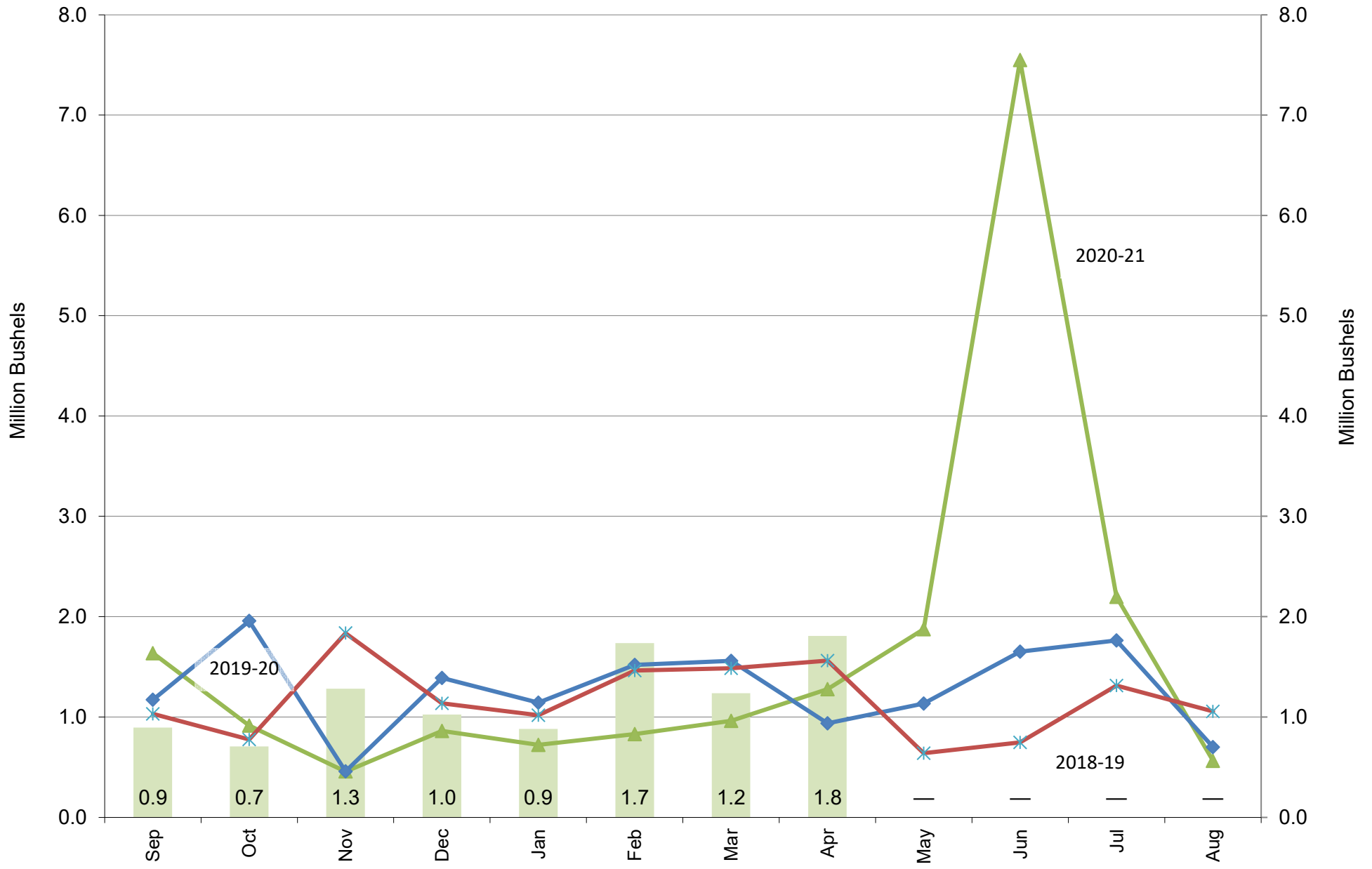
US Monthly Soybean Exports



Source: USDA/Census & FI

■ 2021-22
 ▲ 2020-21
 ◆ 2019-20
 ✱ 2018-19

US Monthly Soybean Imports



Source: USDA/Census & FI

2021-22

2020-21

2019-20

2018-19

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	FI Proj. 21/22	USDA June 21/22	FI Proj. 22/23	USDA June 22/23
BEGINNING STOCKS	302	350	300	275	250	260	264	401	555	402	341	341	341	320	400
PRODUCTION	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	50565	51950	51859	52970	53050
IMPORTS	179	216	245	383	333	403	349	483	683	639	783	529	500	511	450
TOTAL SUPPLY	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	51689	52820	52700	53800	53900
DOM. DISAP.	30301	31548	28969	29547	32277	33118	33420	35537	36212	37967	37580	38200	38300	38600	39000
EXPORTS MEAL	9081	9743	11176	11546	13108	11954	11580	14016	13438	13834	13768	14300	14000	14800	14400
TOTAL USAGE	39382	41291	40145	41093	45385	45072	45000	49554	49650	51801	51348	52500	52300	53400	53400
ENDING STOCKS	350	300	275	250	260	264	401	555	402	341	341	320	400	400	500
STOCKS TO USE % MEAL EQUIVALENTS	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	24.83	12.62	10.51	10.70	15.52	15.70
OCT-SEP CRUSH (milbu)	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2217	2215	2247	2255
AVG. ANNUAL SBM YIELD	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.39	46.86	46.83	47.15	47.05

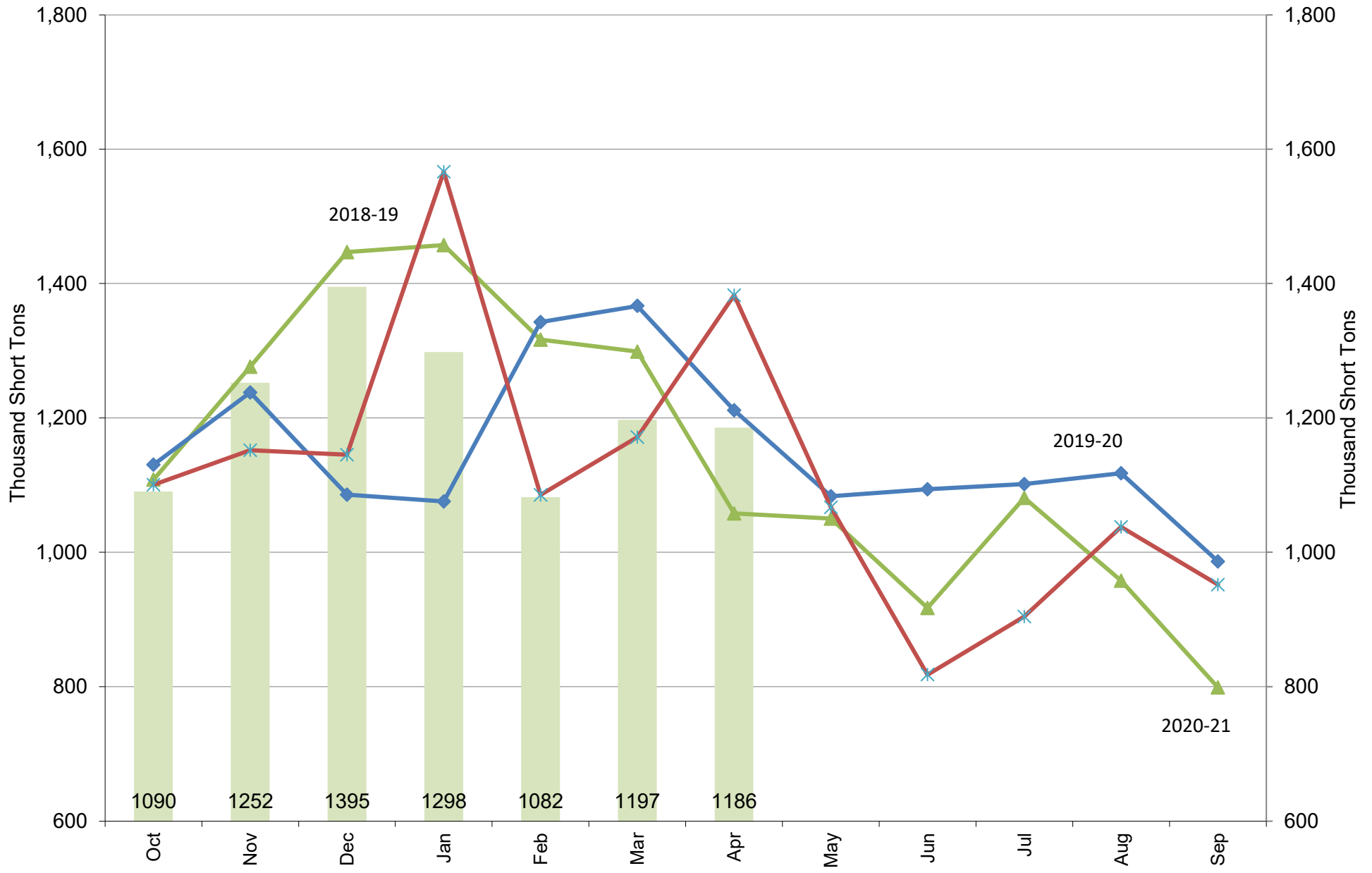
Source: USDA, Census, I

SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

2020-21				OCT/				JAN/				APR/				JLY/	
	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
PROD.																	
BEG. STKS.	341	374	458	341	359	556	584	359	448	452	641	448	439	477	384	439	341
PROD.	4616	4516	4541	13673	4666	3919	4477	13061	4045	4123	3834	12002	3966	3995	3868	11829	50565
IMPORTS	70	67	65	202	68	67	73	209	68	66	64	197	89	47	39	175	783
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TOT. SUP.	5027	4958	5064	14216	5093	4542	5134	13629	4561	4640	4539	12646	4494	4519	4291	12444	51689
DOM. USE	3544	3223	3258	10025	3080	2641	3387	9109	3051	2949	3183	9182	2936	3178	3151	9265	37581
MEAL EXP.	1108	1276	1447	3832	1457	1317	1299	4073	1058	1050	917	3025	1081	958	799	2838	13768
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TOT. USE	4652	4500	4705	13857	4538	3957	4686	13181	4108	3999	4100	12207	4017	4136	3950	12103	51348
END STKS.	374	458	359	359	556	584	448	448	452	641	439	439	477	384	341	341	341
MEAL YIELD	46.97	47.29	47.03	47.09	47.49	47.69	47.57	47.58	47.63	47.53	47.41	47.53	47.70	47.49	47.13	47.44	47.40
CRUSH	196.5	191.0	193.1	580.7	196.5	164.3	188.2	549.0	169.8	173.5	161.7	505.0	166.3	168.2	164.1	498.7	2133
2021-22				OCT/				JAN/				APR/				JLY/	
	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	341	411	376	341	411	431	386	411	381	445	409	381	361	333	364	361	341
PROD.	4592	4457	4630	13678	4533	4090	4550	13173	4255	4272	4114	12640	4311	4142	4006	12459	51950
IMPORTS	62	37	37	137	44	52	40	136	61	37	35	133	46	38	39	123	529
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TOT. SUP.	4995	4905	5042	14155	4989	4572	4976	13720	4696	4754	4558	13154	4718	4513	4409	12943	52820
DOM. USE	3493	3277	3236	10006	3260	3104	3398	9762	3066	3130	3052	9248	3143	2967	3074	9184	38200
MEAL EXP.	1090	1252	1395	3738	1298	1082	1197	3578	1186	1214	1144	3545	1243	1181	1016	3440	14300
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TOT. USE	4583	4530	4631	13744	4558	4186	4595	13339	4251	4345	4197	12793	4385	4149	4090	12624	52500
END STKS.	411	376	411	411	431	386	381	381	445	409	361	361	333	364	320	320	320
MEAL YIELD	46.63	46.77	46.71	46.70	46.67	46.90	47.18	46.92	47.04	47.00	46.83	46.96	47.10	46.90	46.62	46.88	46.86
CRUSH	196.9	190.6	198.2	585.7	194.3	174.4	192.9	561.5	180.9	181.8	175.7	538.3	183.0	176.6	171.9	531.6	2217

Source: USDA, Census, NOPA, EIA, FI May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.

US Monthly Soybean Meal Exports



Source: USDA/Census & FI

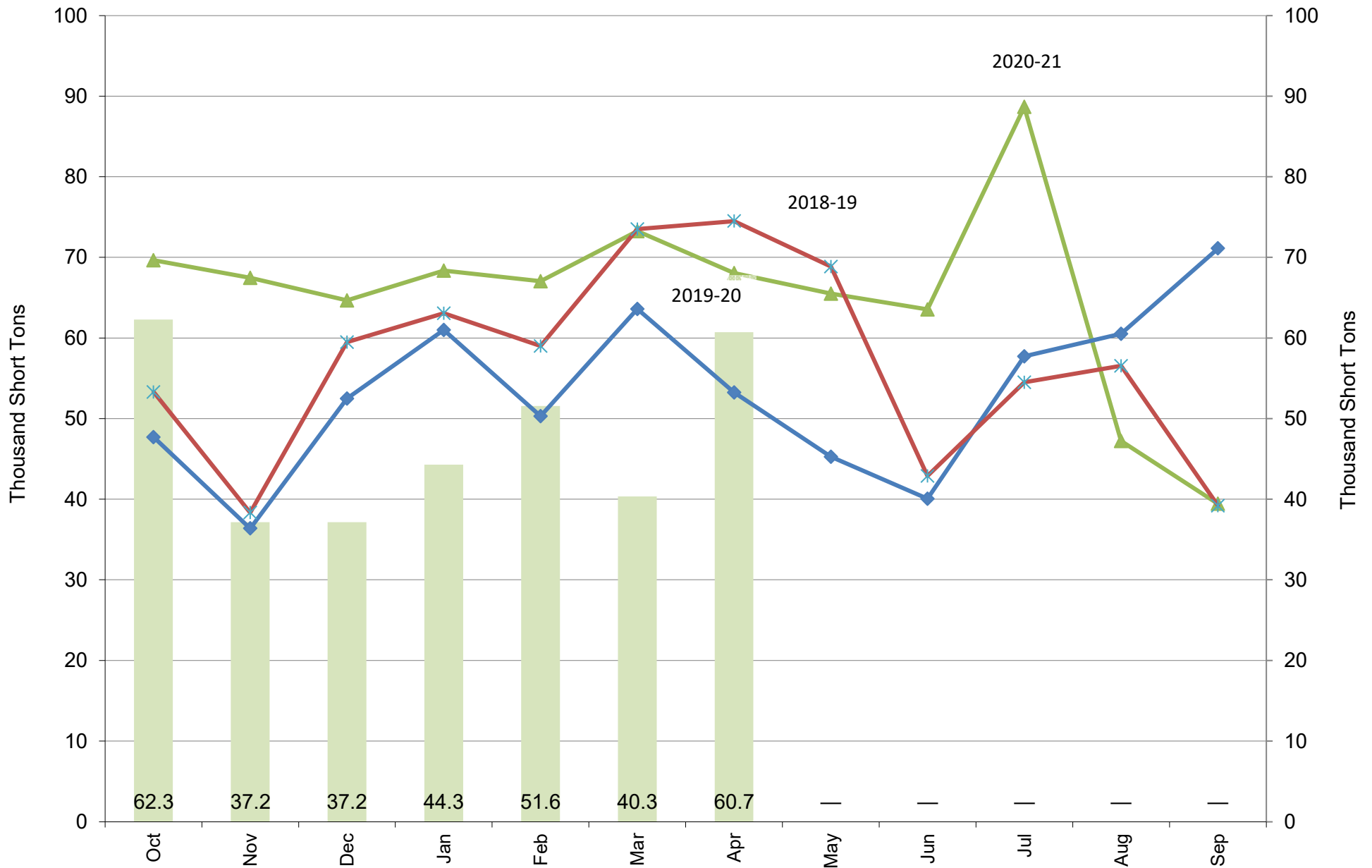
2021-22

2020-21

2019-20

2018-19

US Monthly Soybean Meal Imports



Source: USDA/Census & FI

2021-22
 2020-21
 2019-20
 2018-19

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	FI Proj. 21/22	USDA June 21/22	FI Proj. 22/23	USDA June 22/23
BEGINNING STOCKS	3408	2674	2589	1655	1164	1854	1687	1711	2195	1775	1853	2131	2131	1912	1951
PRODUCTION	18888	19740	19820	20130	21399	21950	22123	23772	24197	24911	25023	26295	26205	26345	26430
IMPORTS	159	149	196	165	264	287	319	335	397	320	302	385	400	900	500
TOTAL SUPPLY	22455	22563	22555	21950	22827	24091	24129	25818	26590	27006	27177	28812	28736	29157	28881
BIOFUEL* 19/20 - 21/22 RENEWABLE (FI)	1680	2738	4874	4689	5077	5040	5670	6199	7335	8658	8850	7900	10700	7900	12000
FOOD, FEED, OTHER DOM. USAGE	14868	15772	13913	14220	13880	15122	14193	15181	15540	13659	14473	14350	14285	14250	13800
EXPORTS	3233	1464	2164	1877	2014	2243	2556	2243	1940	2837	1723	1800	1800	700	1400
TOTAL USAGE	19781	19974	20951	20786	20973	22404	22420	23623	24815	25154	25046	26900	26785	27750	27200
ENDING STOCKS	2674	2589	1655	1164	1854	1687	1711	2195	1774	1853	2131	1912	1951	1407	1681
STOCKS TO USE %	13.5	13.0	7.9	5.6	8.8	7.5	7.6	9.3	7.1	7.4	8.5	7.1	7.3	5.1	6.2
OCT-SEP CRUSH (mil bu)	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2217	2215	2247	2255
AVG. ANNUAL YIELD	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.73	11.86	11.83	11.73	11.72

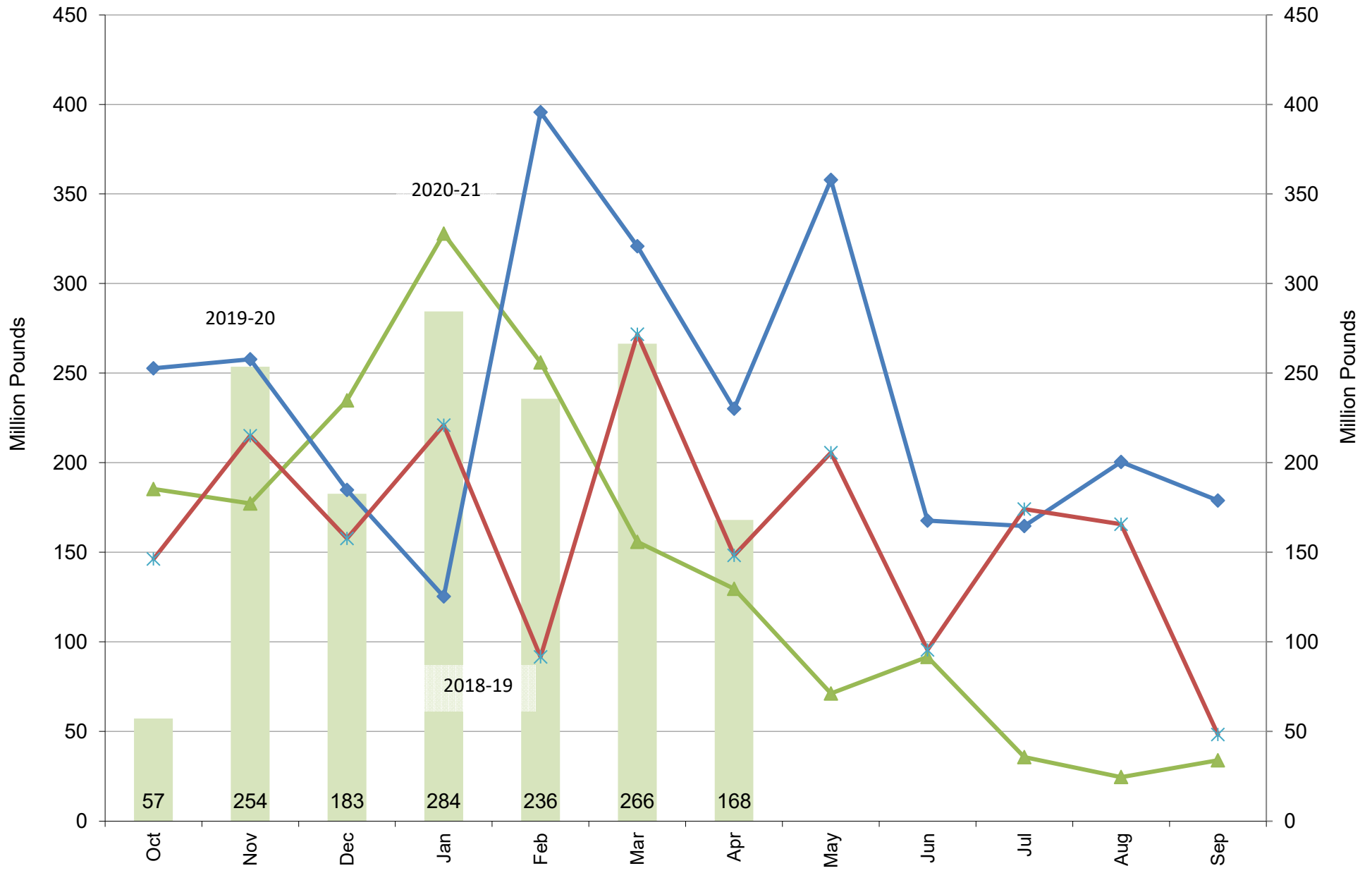
Source: USDA, Census, NOPA, and FI. *USDA includes biodiesel and renewable (FI attempts to break it out)

SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS) (FI Estimates-Not USDA)

FI Estimates	OCT			JAN			APR/			JULY			YEAR				
2020-21	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,853	1,968	2,117	1,853	2,111	2,306	2,306	2,111	2,245	2,178	2,147	2,245	2,101	2,070	2,183	2,101	1,853
PROD.	2,282	2,207	2,233	6,723	2,309	1,925	2,222	6,456	1,992	2,043	1,909	5,944	1,973	1,990	1,938	5,901	25,023
IMPORTS	20	21	25	67	19	21	21	62	20	17	26	63	32	43	35	110	302
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
TOT. SUP.	4,156	4,196	4,376	8,642	4,439	4,252	4,549	8,628	4,258	4,237	4,082	8,252	4,106	4,102	4,157	8,112	27,177
BIOFUELS*	723	683	744	2,150	683	552	740	1,975	700	788	663	2,151	792	815	756	2,363	8,639
EX-BIODIESEL	1,279	1,219	1,286	3,784	1,122	1,138	1,408	3,668	1,250	1,231	1,227	3,708	1,208	1,079	1,236	3,523	14,684
TOT.DOM.	2,002	1,902	2,030	5,934	1,805	1,690	2,148	5,643	1,950	2,019	1,890	5,859	2,000	1,894	1,992	5,886	23,323
EXPORTS	185	177	235	597	328	256	156	740	130	71	92	292	36	25	34	94	1,723
TOT. USE	2,188	2,079	2,265	6,531	2,133	1,946	2,304	6,383	2,080	2,090	1,981	6,151	2,036	1,919	2,026	5,980	25,046
END STKS.	1,968	2,117	2,111	2,111	2,306	2,306	2,245	2,245	2,178	2,147	2,101	2,101	2,070	2,183	2,131	2,131	2,131
NOPA stocks	1,487	1,558	1,699		1,799	1,757	1,771		1,702	1,671	1,537		1,617	1,668	1,684		
NOPA % of NASS	75.6%	73.6%	80.5%		78.0%	76.2%	78.9%		78.2%	77.8%	73.2%		78.1%	76.4%	79.0%		
QTR S-T-U %	30.36	33.35	32.32	32.32	35.61	36.35	35.18	35.18	34.40	33.16	34.15	34.15	33.90	36.78	35.64	35.64	
crush mil bu	196.5	191.0	193.1	581	196.5	164.3	188.2	549	169.8	173.5	161.7	505	166.3	168.2	164.1	499	2,133
oil yield	11.61	11.55	11.57	11.58	11.75	11.71	11.81	11.76	11.73	11.78	11.80	11.77	11.86	11.83	11.81	11.83	11.73
*BIOFUELS JAN FORWARD USES EIA NEW REPORT AND INCLUDED RENEWABLE																	
FI Estimates	OCT			JAN			APR/			JULY			YEAR				
2021-22	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	2,131	2,386	2,406	2,131	2,466	2,500	2,566	2,466	2,434	2,424	2,314	2,434	2,223	2,137	2,046	2,223	2,131
PROD.	2,348	2,235	2,324	6,907	2,277	2,064	2,278	6,619	2,143	2,167	2,092	6,403	2,195	2,111	2,061	6,367	26,295
IMPORTS	35	34	32	101	16	22	22	60	24	34	35	92	41	37	54	132	385
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TOT. SUP.	4,514	4,656	4,762	9,139	4,759	4,586	4,866	9,145	4,600	4,625	4,441	8,928	4,458	4,285	4,160	8,721	28,811
BIOFUELS	832	818	937	2,587	791	741	908	2,440	894	946	936	2,776	999	996	952	2,947	10,750
EX-BIODIESEL	1,239	1,178	1,176	3,593	1,184	1,043	1,258	3,485	1,114	1,252	1,200	3,566	1,269	1,196	1,241	3,706	14,350
TOT.DOM.	2,071	1,996	2,113	6,180	1,975	1,784	2,166	5,925	2,008	2,198	2,136	6,341	2,269	2,192	2,193	6,653	25,100
EXPORTS	57	254	183	493	284	236	266	786	168	113	83	364	53	47	56	156	1,800
TOT. USE	2,128	2,250	2,296	6,674	2,260	2,020	2,432	6,711	2,176	2,311	2,218	6,705	2,321	2,240	2,249	6,810	26,900
END STKS.	2,386	2,406	2,466	2,466	2,500	2,566	2,434	2,434	2,424	2,314	2,223	2,223	2,137	2,046	1,912	1,912	1,912
NOPA stocks	1,834	1,832	2,031		2,026	2,059	1,908		1,814	1,820	1,735		1,656	1,580	1,488		
NOPA % of NASS	76.9%	76.2%	82.4%		81.0%	80.3%	78.4%		74.8%	0.78629	78.0%		77.5%	77.2%	77.8%		
QTR S-T-U %	39.30	54.96	54.25	54.25	36.73	39.03	21.88	21.88	36.58	33.45	33.15	33.15	31.19	30.18	28.08	28.08	
crush mil bu	196.9	190.6	198.2	586	194.3	174.4	192.9	562	180.9	181.8	175.7	538	183.0	176.6	171.9	532	2,217
oil yield	11.92	11.73	11.73	11.79	11.72	11.84	11.81	11.79	11.85	11.92	11.91	11.89	11.99	11.95	11.99	11.98	11.86

Source: USDA, Census, NOPA, EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

US Monthly Soybean Oil Exports



Source: USDA/Census & FI

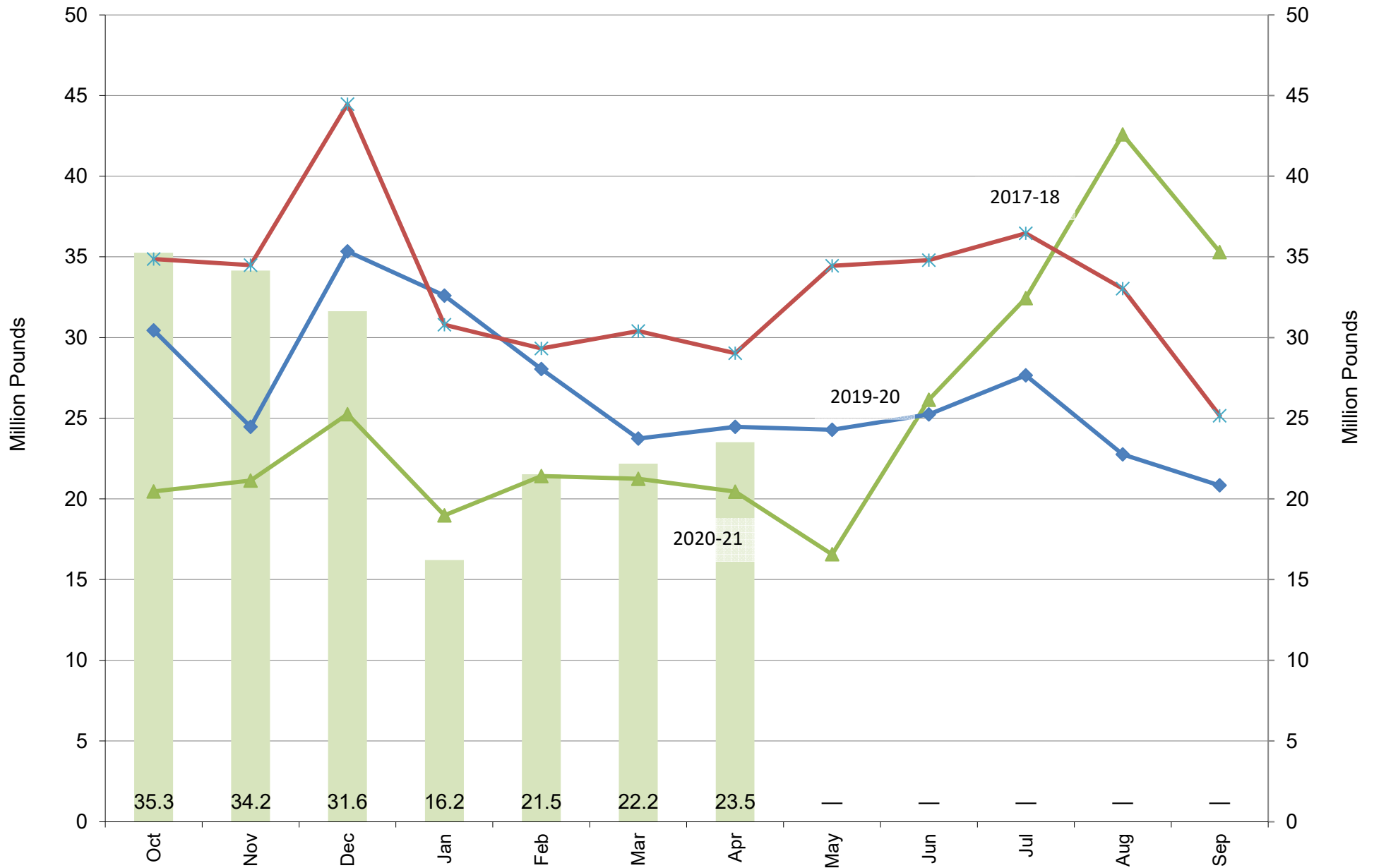
2021-22

2020-21

2019-20

2018-19

US Monthly Soybean Oil Imports



Source: USDA/Census & FI

2021-22

2020-21

2019-20

2018-19

Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
N2/U2	147.25	148.25	1.50	148.75	141.25	2,090
N2/X2	164.25	166.25	(1.50)	170.00	157.00	24,226
U2/X2	17.00	17.50	(2.50)	21.50	15.75	2,169
X2/F3	-3.75	-3.50	0.00	-3.00	-3.75	2,933

Soymeal	Bid	Ask	Change	High	Low	Volume
N2/U2	24.90	25.70	1.40	27.20	21.50	1,547
N2/Z2	27.00	31.40	1.40	32.00	25.50	7,290
U2/Z2	4.50	5.20	0.40	5.20	4.00	1,281
Z2/F3	1.80	2.00	1.00	2.10	0.90	2,814

Soyoil	Bid	Ask	Change	High	Low	Volume
N2/U2	2.01	2.32	(0.42)	2.88	2.11	1,571
N2/Z2	2.71	2.89	(0.67)	3.76	2.68	11,773
U2/Z2	0.51	0.71	(0.28)	0.93	0.55	1,290
Z2/F3	0.19	0.20	(0.11)	0.32	0.17	2,412

Corn	Bid	Ask	Change	High	Low	Volume
N2/U2	46.50	46.75	0.00	47.50	43.00	24,823
N2/Z2	53.25	53.75	0.00	54.25	48.25	18,961
U2/Z2	6.50	6.75	(0.25)	7.00	4.25	17,926
Z2/H3	-4.50	-4.25	0.25	-3.75	-4.75	5,145

Chi Wheat	Bid	Ask	Change	High	Low	Volume
N2/U2	-12.50	-12.25	0.00	-11.75	-12.75	16,069
N2/Z2	-26.75	-26.50	(2.00)	-24.25	-27.25	4,590
U2/Z2	-14.50	-14.25	(1.75)	-12.25	-14.75	4,372
Z2/H3	-10.25	-10.00	(1.25)	-8.25	-10.75	1,155

KC Wheat	Bid	Ask	Change	High	Low	Volume
N2/U2	-7.00	-6.75	0.25	-6.50	-7.50	9,714
N2/Z2	-16.25	-16.00	(0.50)	-15.25	-17.00	2,133
U2/Z2	-9.25	-9.00	(0.75)	-8.25	-9.50	2,548
Z2/H3	-5.25	-5.00	(0.50)	-4.25	-5.75	667

MN Wheat	Bid	Ask	Change	High	Low	Volume
N2/U2	-0.50	-0.25	0.00	-0.25	-1.50	1,258
N2/Z2	-6.25	-5.75	(0.75)	-4.00	-6.75	302
U2/Z2	-5.75	-5.25	(0.75)	-4.25	-5.75	721
Z2/H3	-6.00	-5.75	(2.25)	-4.50	-6.00	165

Source: Futures International, Reuters for quotes

Russia export tax

\$ per tonne	Wheat	Barley	Maize (Corn)
June 22-28			
- tax	142	117.5	86.5
- indicative price	399.4	352.5	308.6
June 16-21			
- tax	131.6	92.8	84
- indicative price	386.4	317.6	305.5
June 8-15			
- tax	129.2	76.5	78.7
- indicative price	383.4	294.3	297.5
June 1-7			
- tax	121.2	76.5	73.9
- indicative price	373.2	294.3	290.7
May 25-31			
- tax	110.5	76.5	76.5
- indicative price	357.9	294.3	294.3
May 18-24			
- tax	111.9	76.5	77.3
- indicative price	359.9	294.3	295.5
May 13-17			
- tax	114.3	74.1	77
- indicative price	363.4	290.9	295
May 6-12			
- tax	120.1	73.5	58.3
- indicative price	371.6	290	268.4
April 27-May 5			
- tax	119.1	73.3	54.9
- indicative price	370.2	289.8	263.5

Source: Russia AgMin, Reuters and FI

CFTC COMMITMENT OF TRADERS REPORT

As of 6/14/2022

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	8.5	6.0	(0.8)	(5.2)	(3.4)	(0.7)	(0.7)
Futures & Options Combined	1.8	2.3	(2.4)	(6.1)	(5.3)	(1.7)	(0.9)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(7.1)	(7.3)	0.5	8.2	1.8	1.9	1.8
Futures & Options Combined	(1.0)	(3.1)	2.0	8.8	3.4	2.7	2.0

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	13.6	4.7	(0.8)	(5.5)	(6.8)	(1.3)	(0.6)
Futures & Options Combined	13.9	4.2	(0.7)	(5.8)	(5.7)	(1.1)	(0.7)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.9)	(1.6)	(0.9)	(0.9)	0.5	(0.2)	0.1
Futures & Options Combined	(0.2)	(1.7)	(0.5)	(0.7)	1.2	0.2	0.1

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.2)	(5.7)	1.5	9.0	1.3	2.1	1.7
Futures & Options Combined	(0.7)	(1.3)	2.4	9.5	2.3	2.5	1.9

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(4.1)	8.7	1.8	(2.9)	(2.6)	(0.9)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	7.7	(6.0)	(4.0)	(3.4)	(0.7)	(1.1)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(35.6)	(6.0)	4.2	(10.6)	3.2	(2.5)	0.4
Futures & Options Combined	(2.9)	(7.7)	5.7	(17.6)	3.3	(2.6)	0.6

Source: CFTC and FI

Wed to Tue, in 000 contracts

6/17/2022

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 06/14/2022
(IN THOUSAND CONTRACTS)**

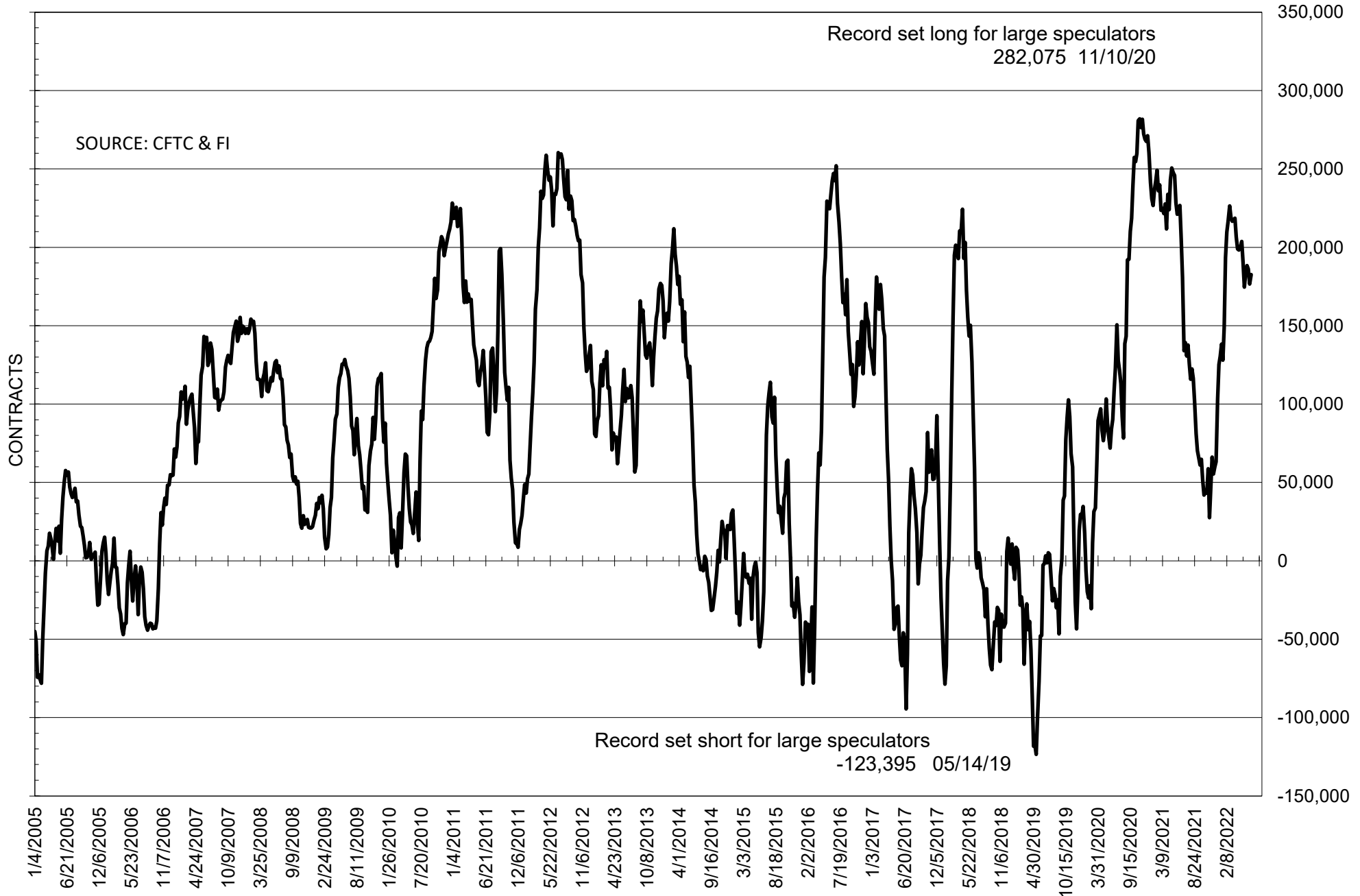
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	14-Jun	7-Jun	31-May	24-May	14-Jun	7-Jun	31-May	24-May	14-Jun	7-Jun	31-May	24-May
	WHEAT											
Chicago	-18.1	-19.9	-18.6	-24.3	20.4	23.9	22.3	26.3	-2.3	-4.0	-3.7	-2.0
Kansas City	-31.1	-32.9	-36.7	-39.9	33.4	34.0	36.3	38.7	-2.3	-1.1	0.5	1.3
Minneapolis	-23.6	-25.4	-25.9	-26.4	17.8	18.5	20.6	20.8	5.9	6.9	5.3	5.6
All Wheat	-72.8	-78.2	-81.3	-90.7	71.6	76.4	79.2	85.8	1.2	1.8	2.1	4.9
CORN	-344.2	-337.1	-353.3	-372.5	399.8	391.3	404.2	427.8	-55.6	-54.1	-50.9	-55.3
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#####	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
SOYBEANS	-155.7	-148.4	-158.8	-159.0	182.7	176.6	186.1	188.4	-27.0	-28.3	-27.3	-29.3
SOY OIL	-87.1	-95.3	-92.3	-98.7	73.4	78.6	75.0	79.5	13.7	16.6	17.2	19.2
SOY MEAL	-114.7	-115.3	-109.4	-108.4	88.8	89.7	80.8	81.9	25.9	25.6	28.6	26.5

Oats positions thin to be reported

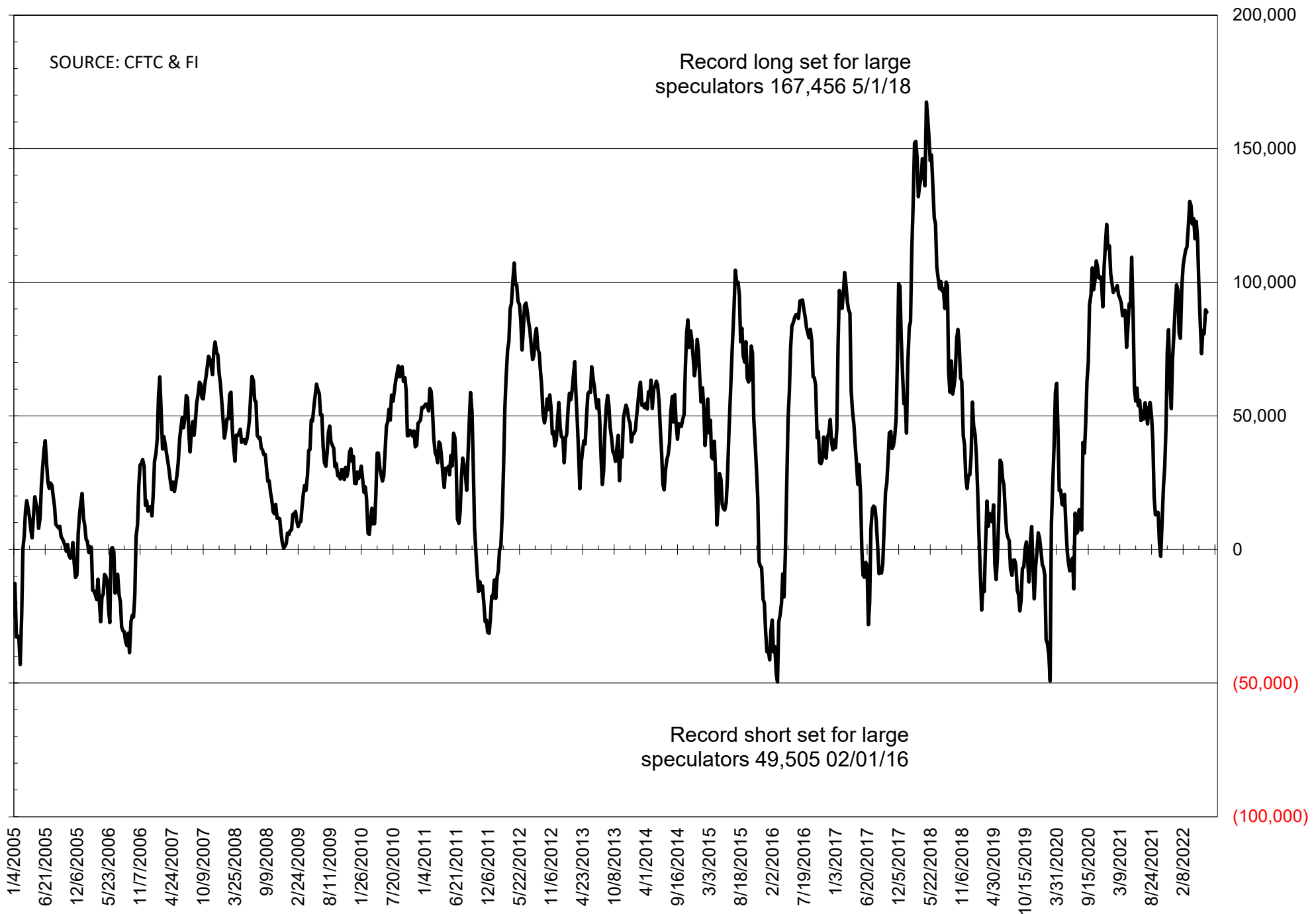
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					14-Jun-22 LAST REPORTED % HELD BY TRADERS			
	14-Jun	7-Jun	31-May	24-May	N Latest	N 14-Jun	N 7-Jun	N 31-May	N 24-May	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	336890	333705	331136	326607	1034.25	1050.25	1071.75	1087.50	1154.75	0%	25%	0%	11%
Kansas City	177793	180335	180591	177697	1105.00	1142.25	1149.25	1165.50	1237.75	0%	11%	0%	14%
Minneapolis	69679	69232	73707	74892	1169.75	1208.50	1227.25	1245.50	1277.50	0%	3%	0%	14%
CORN	1521565	1557167	1564217	1544885	784.50	768.25	757.00	753.50	771.75	0%	8%	0%	13%
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	664.50	666.75	668.00	669.75	674.25	0%	#VALUE!	0%	#VALUE!
SOYBEANS	754428	760444	753373	729900	1702.00	1698.50	1728.25	1683.25	1693.00	30%	6%	7%	10%
SOY OIL	388690	399283	383135	372707	73.79	78.28	81.44	77.92	80.12	0%	7%	0%	6%
SOY MEAL	384925	380689	370669	360050	438.10	411.00	417.40	414.80	427.10	0%	5%	0%	6%

SOURCE: CFTC & FI

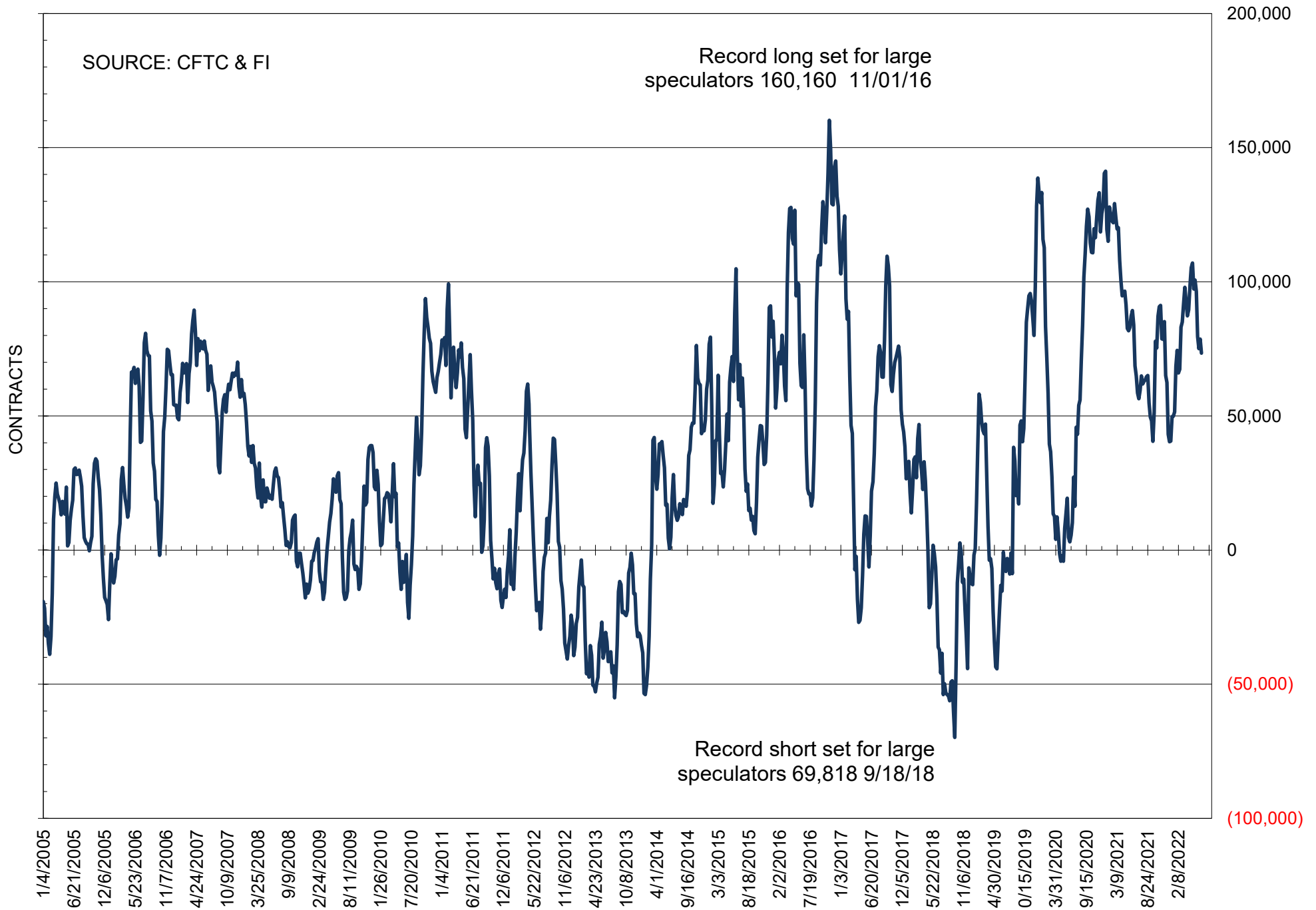
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



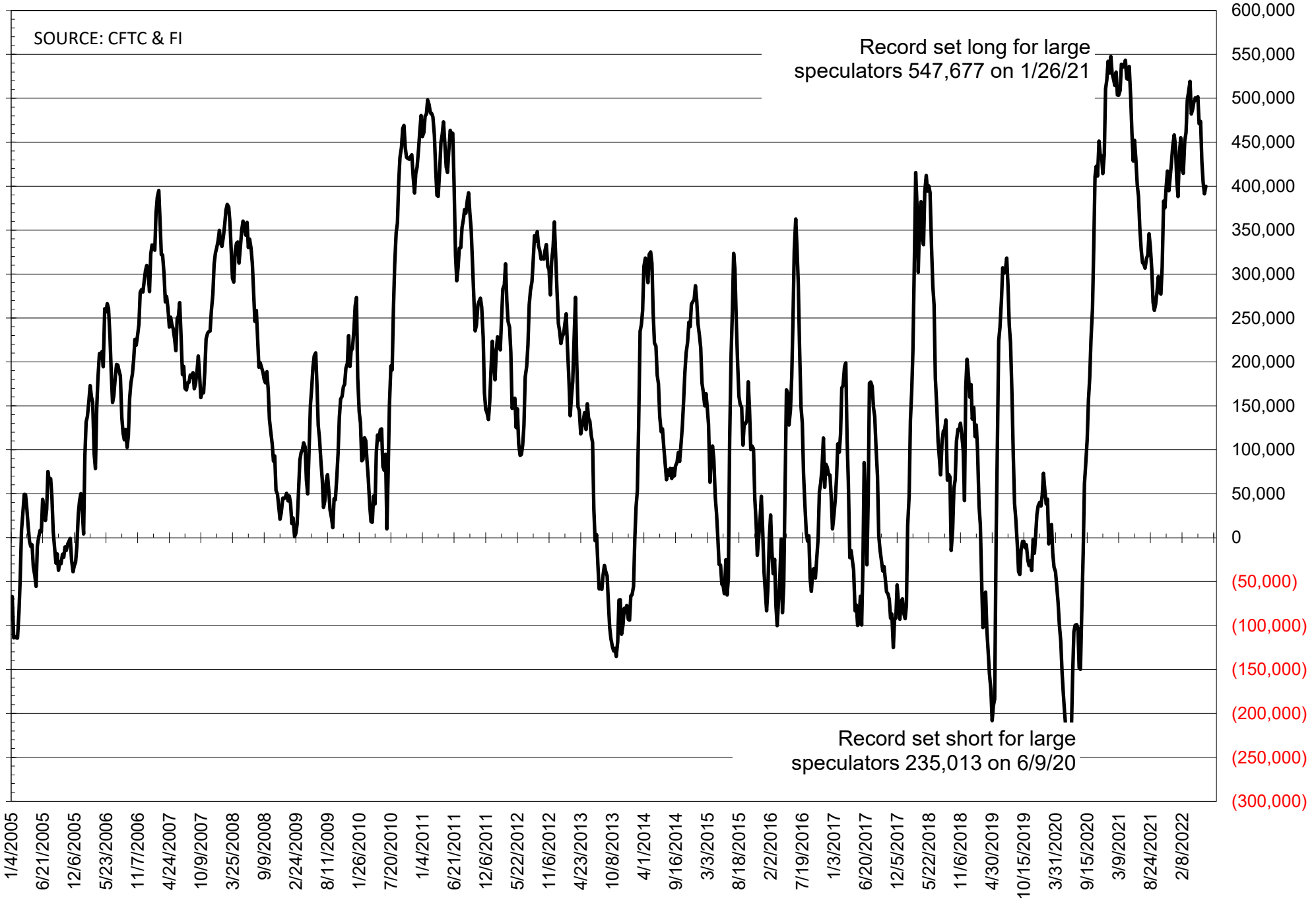
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



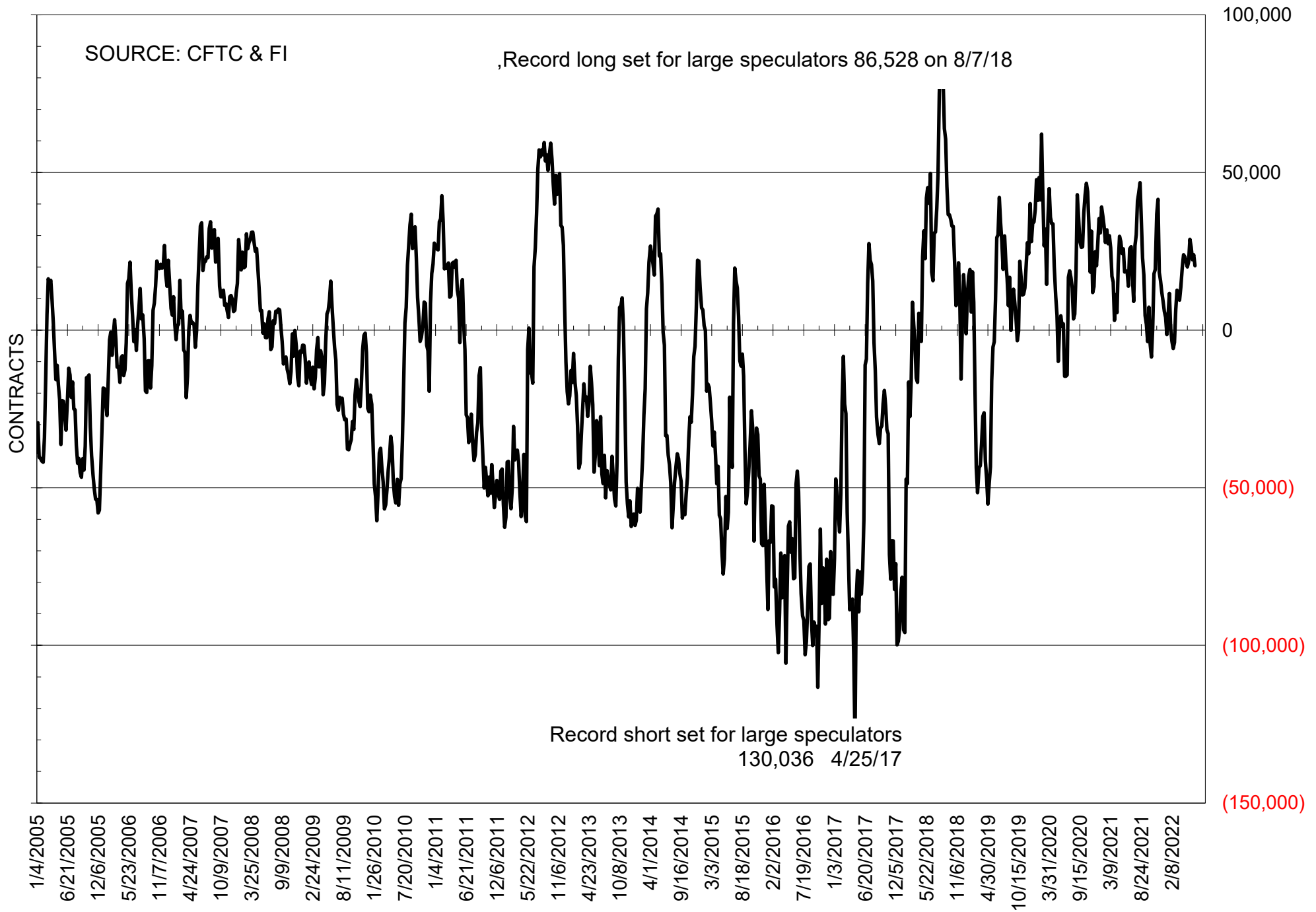
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



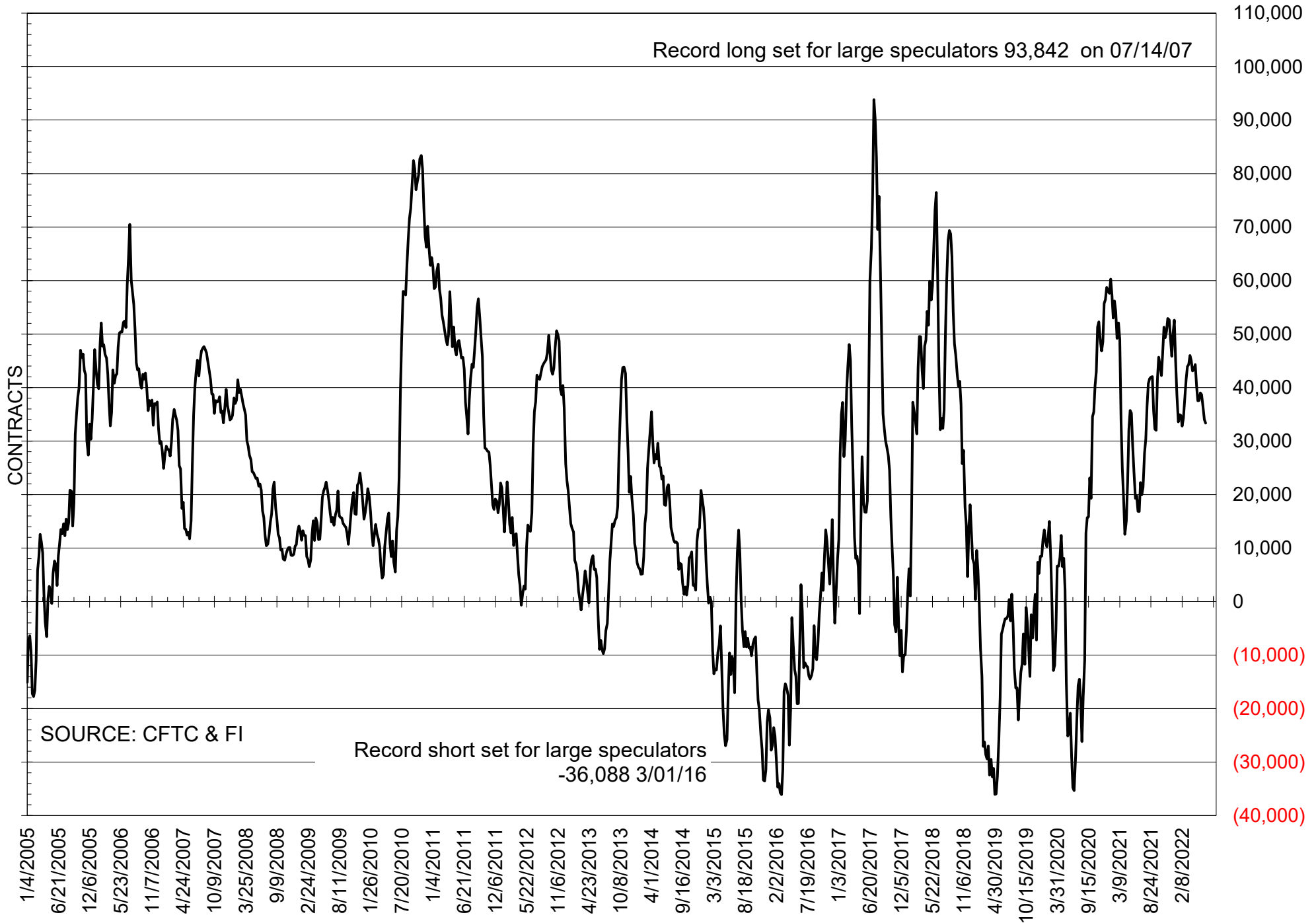
NET POSITION OF LARGE SPECULATORS IN CORN



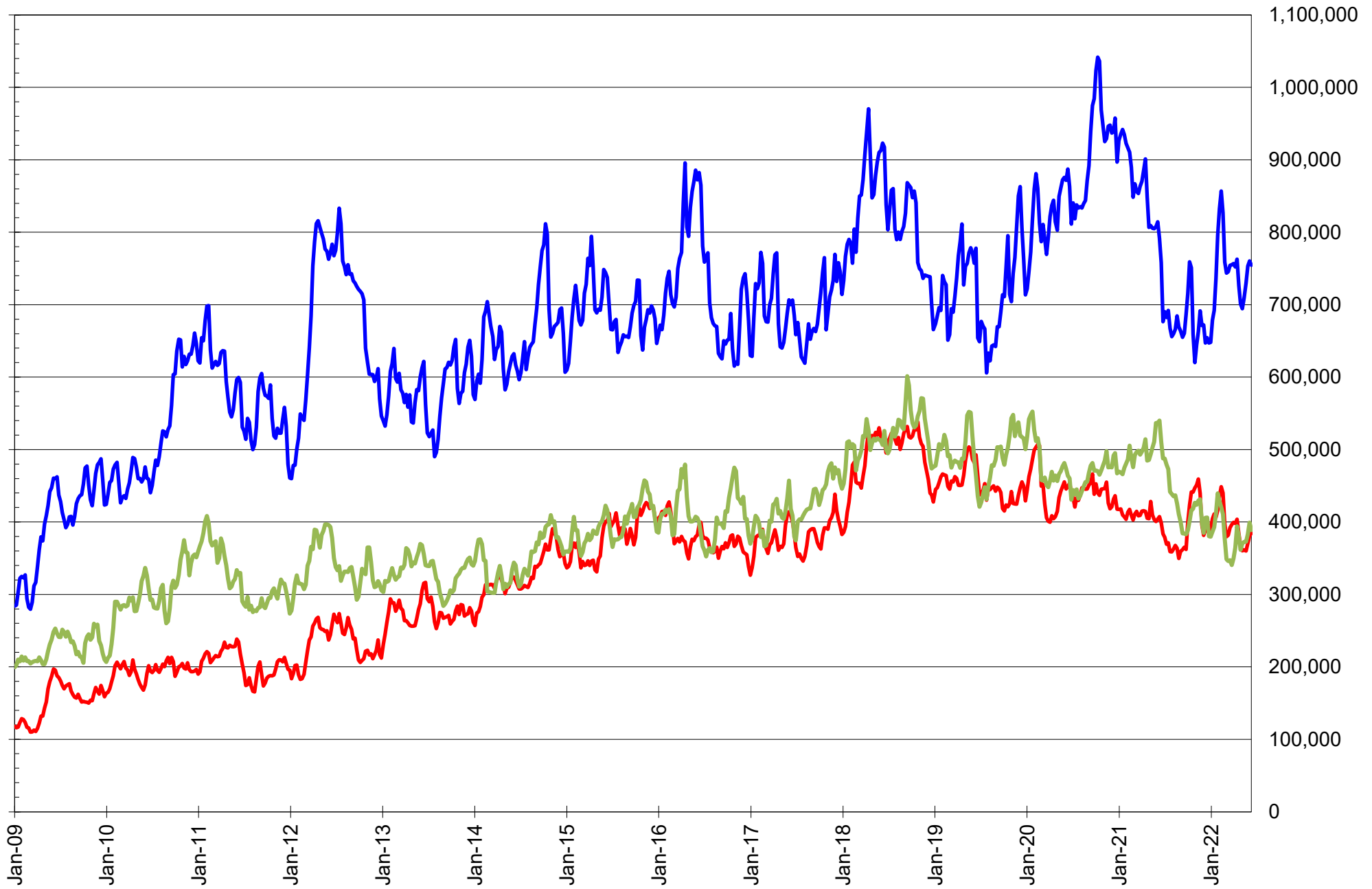
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



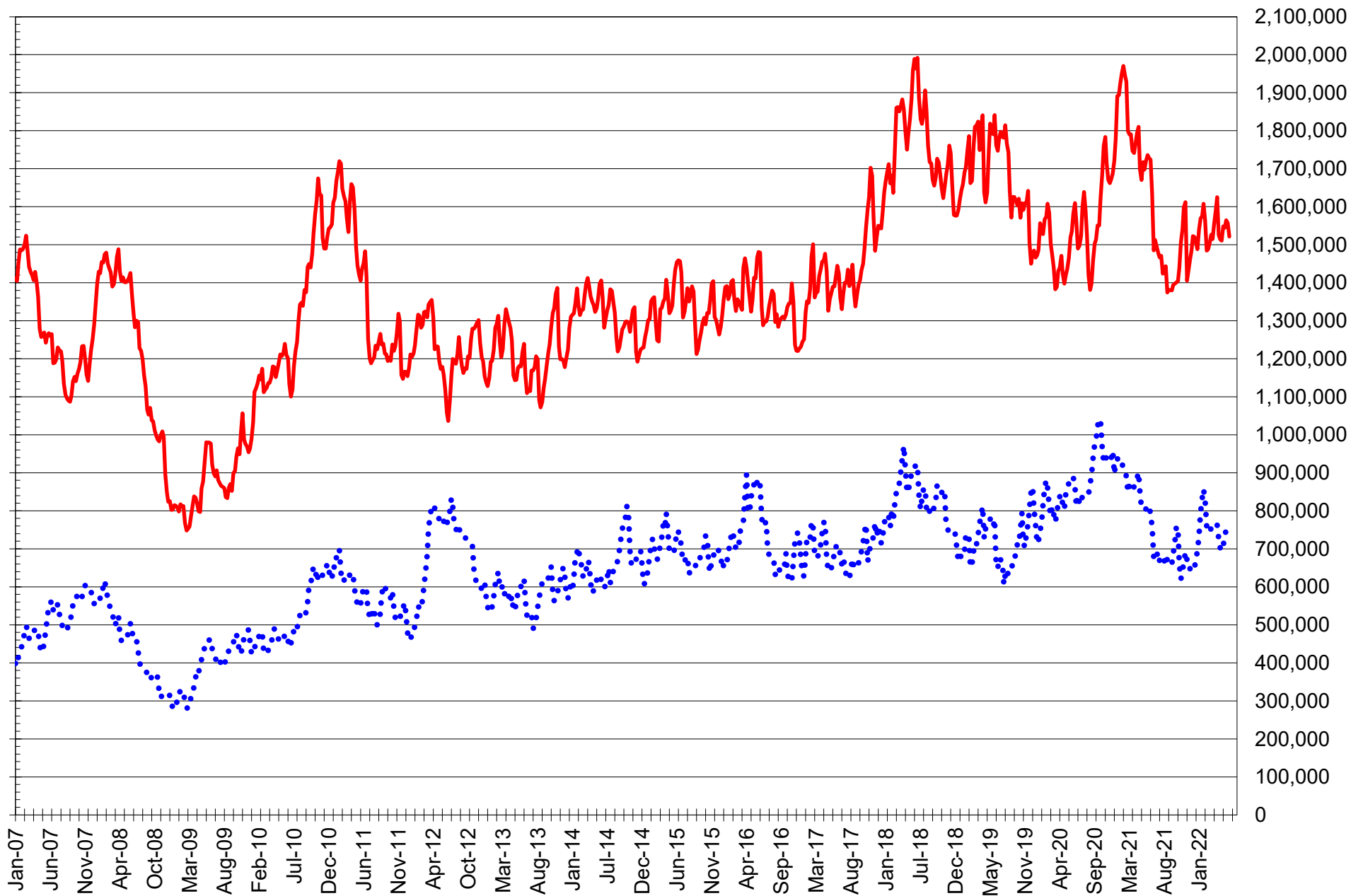
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

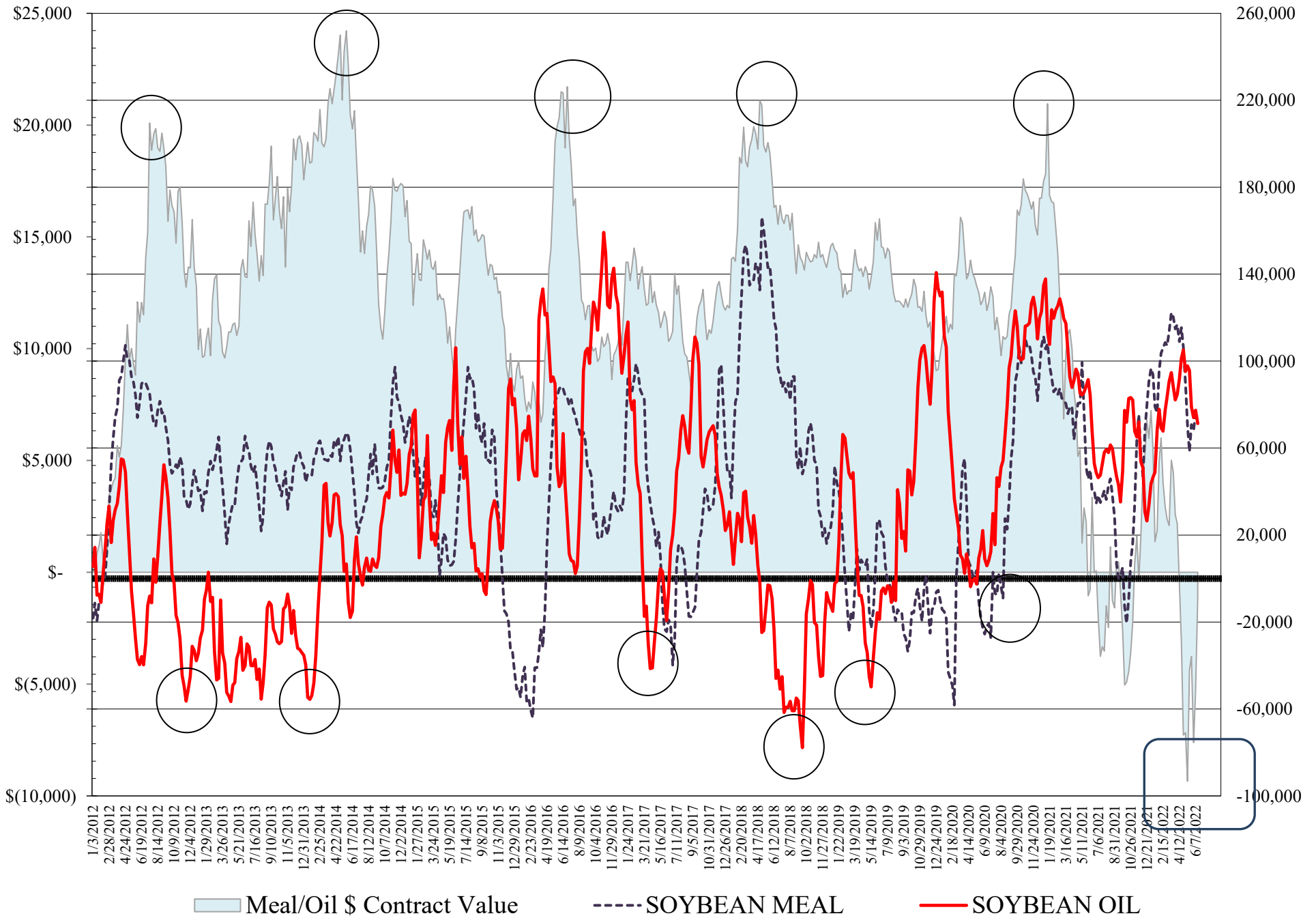
•••• SOYBEANS

COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 06/14/2022
(IN THOUSAND CONTRACTS)

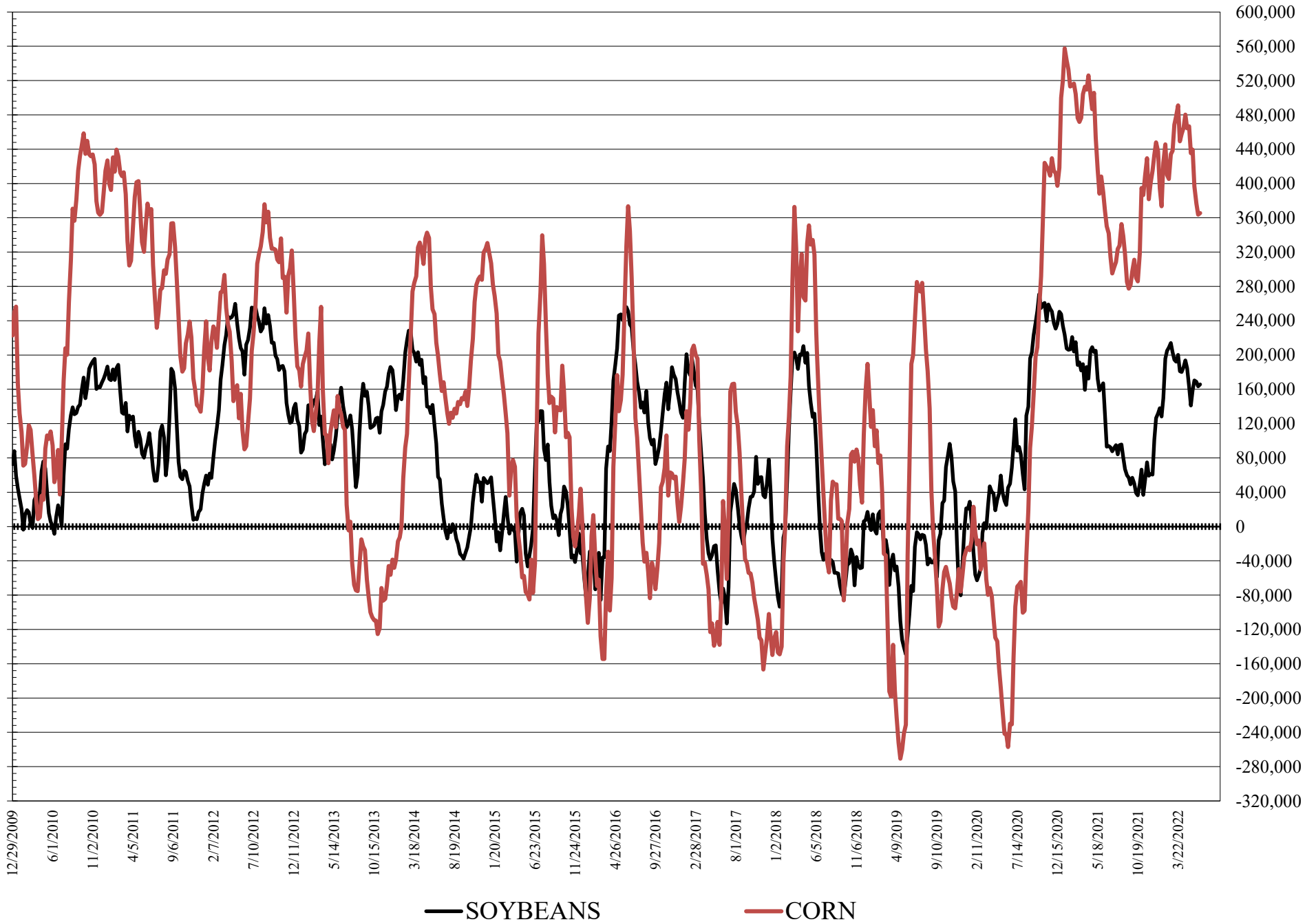
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	14-Jun	7-Jun	31-May	24-May	14-Jun	7-Jun	31-May	24-May	14-Jun	7-Jun	31-May	24-May
WHEAT												
Chicago	-18.6	-22.0	-25.2	-31.3	20.5	25.8	28.7	33.2	-1.9	-3.8	-3.5	-1.9
Kansas City	-30.6	-33.2	-37.4	-41.6	33.0	34.7	37.1	40.5	-2.4	-1.4	0.3	1.1
Minneapolis	-23.1	-25.1	-25.6	-26.2	17.0	18.0	20.1	20.4	6.0	7.1	5.5	5.8
All Wheat	-72.3	-80.3	-88.2	-99.0	70.5	78.5	85.9	94.1	1.8	1.9	2.3	5.0
CORN	-319.7	-318.8	-334.0	-351.1	365.6	363.8	376.9	396.7	-45.8	-45.0	-42.8	-45.6
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
SOYBEANS	-137.1	-134.1	-139.4	-140.0	165.7	163.4	168.7	170.3	-28.5	-29.3	-29.3	-30.3
SOY OIL	-85.4	-94.1	-91.6	-98.4	71.3	77.4	74.0	78.9	14.1	16.7	17.6	19.5
SOY MEAL	-102.6	-104.6	-99.8	-100.3	73.5	75.9	68.2	70.8	29.1	28.7	31.6	29.6
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)			
	14-Jun	7-Jun	31-May	24-May	LONG	SHORT	LONG	SHORT	LONG	SHORT		
WHEAT												
Chicago	465,751	462,463	454,385	453,693	35%	39%	22%	18%	8%	9%		
Kansas City	202,723	205,338	205,209	203,755	38%	53%	26%	10%	12%	13%		
Minneapolis	73,779	73,168	77,337	78,292	43%	74%	25%	2%	22%	14%		
CORN	2,214,773	2,217,675	2,212,940	2,188,145	38%	52%	20%	4%	9%	11%		
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!								
SOYBEANS	971,426	979,103	963,118	932,993	44%	59%	22%	5%	6%	9%		
SOY OIL	453,471	471,053	446,521	436,457	48%	67%	22%	6%	8%	5%		
SOY MEAL	435,560	429,842	418,915	405,915	43%	67%	21%	4%	13%	6%		

SOURCE: CFTC & FI

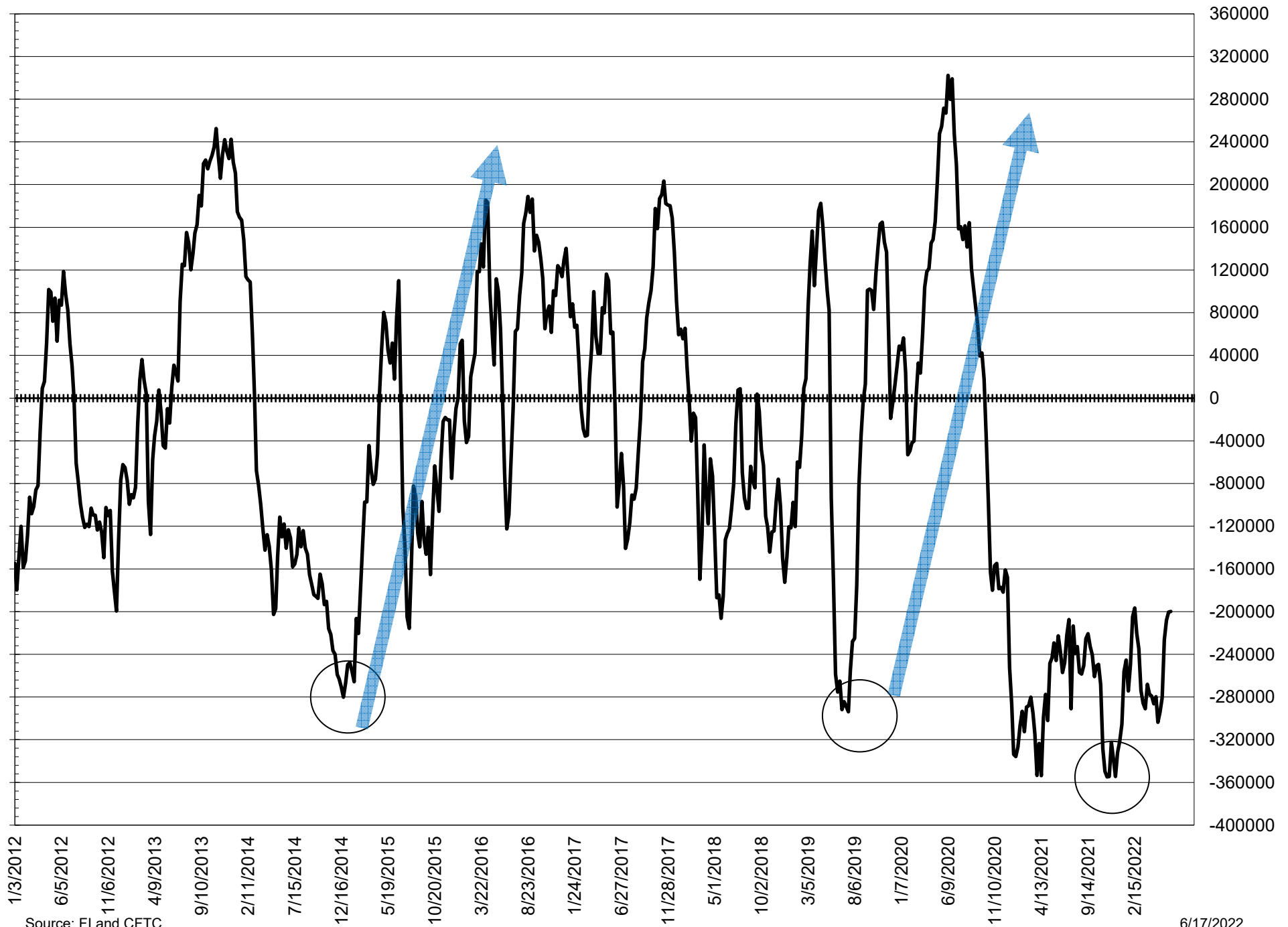
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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

6/17/2022

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 06/14/2022
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY				
	14-Jun	7-Jun	31-May	24-May	14-Jun	7-Jun	31-May	24-May	14-Jun	7-Jun	31-May	24-May	
WHEAT													
Chicago	(74.8)	(76.0)	(80.3)	(87.0)	56.7	56.2	61.6	62.7	7.0	13.8	16.7	24.8	
Kansas City	(59.6)	(61.6)	(64.6)	(67.9)	28.5	28.7	27.9	28.0	34.9	36.2	39.7	43.7	
Minneapolis	(23.7)	(25.3)	(26.6)	(27.2)	0.0	(0.1)	0.7	0.7	13.2	13.8	15.4	15.1	
All Wheat	(158.0)	(163.0)	(171.5)	(182.1)	85.2	84.8	90.2	91.4	55.1	63.8	71.7	83.6	
CORN	(621.6)	(618.4)	(638.4)	(663.6)	277.4	281.2	285.1	291.1	253.2	239.6	246.7	267.5	
OATS	-	-	-	-	-	-	-	-	-	-	-	-	
SOYBEANS	(267.8)	(262.1)	(275.4)	(269.1)	112.2	113.7	116.7	110.0	158.4	153.7	160.2	158.5	
SOY OIL	(168.8)	(177.8)	(178.8)	(185.5)	81.7	82.6	86.5	86.8	62.3	67.9	63.4	67.8	
SOY MEAL	(201.5)	(203.0)	(199.8)	(198.4)	86.8	87.7	90.4	90.0	52.5	53.3	47.4	49.2	
									Managed % of OI				
									Chicago W	2%	4%	5%	8%
									Corn	17%	15%	16%	17%
	TOTAL				OTHER REPORTABLE				NON REPORTABLE				
	OPEN INTEREST												
	14-Jun	7-Jun	31-May	24-May	14-Jun	7-Jun	31-May	24-May	14-Jun	7-Jun	31-May	24-May	
WHEAT													
Chicago	336,890	333,705	331,136	326,607	13.5	10.1	5.6	1.6	(2.3)	(4.0)	(3.7)	(2.0)	
Kansas City	177,793	180,335	180,591	177,697	(1.6)	(2.2)	(3.4)	(5.1)	(2.3)	(1.1)	0.5	1.3	
Minneapolis	69,679	69,232	73,707	74,892	4.6	4.7	5.3	5.7	5.9	6.9	5.3	5.6	
All Wheat	584,362	583,272	585,434	579,196	16.5	12.6	7.5	2.2	1.2	1.8	2.1	4.9	
CORN	1,521,565	1,557,167	1,564,217	1,544,885	146.5	151.7	157.5	160.4	(55.6)	(54.1)	(50.9)	(55.3)	
OATS	-	-	-	-	-	-	-	-	-	-	-	-	
SOYBEANS	754,428	760,444	753,373	729,900	24.3	23.0	25.9	29.9	(27.0)	(28.3)	(27.3)	(29.3)	
SOY OIL	388,690	399,283	383,135	372,707	11.1	10.8	11.6	11.7	13.7	16.6	17.2	19.2	
SOY MEAL	384,925	380,689	370,669	360,050	36.3	36.4	33.4	32.7	25.9	25.6	28.6	26.5	

SOURCE: CFTC & FI

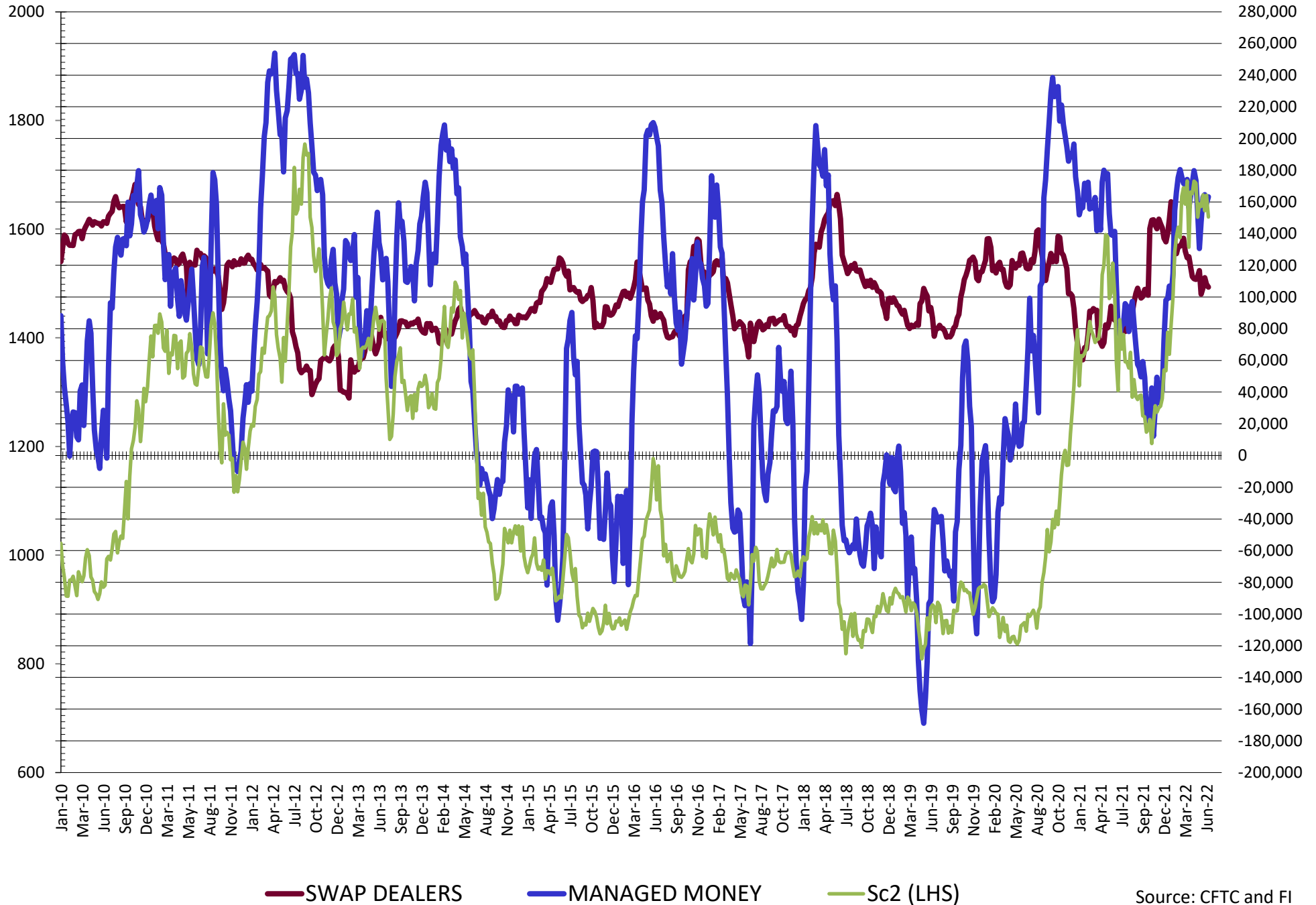
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 06/14/2022
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	14-Jun	7-Jun	31-May	24-May	14-Jun	7-Jun	31-May	24-May	14-Jun	7-Jun	31-May	24-May
	WHEAT											
Chicago	(74.7)	(76.9)	(84.8)	(92.0)	56.1	54.9	59.6	60.8	6.9	12.7	15.0	22.3
Kansas City	(59.0)	(61.5)	(64.8)	(68.8)	28.4	28.3	27.4	27.2	36.4	37.5	40.7	44.5
Minneapolis	(23.4)	(25.2)	(26.5)	(27.0)	0.3	0.2	0.9	0.8	13.2	13.9	15.5	15.2
All Wheat	(157.1)	(163.7)	(176.1)	(187.8)	84.8	83.3	87.9	88.8	56.5	64.1	71.2	82.0
CORN	(594.9)	(594.1)	(613.7)	(635.5)	275.2	275.4	279.7	284.4	278.2	264.3	269.0	291.5
OATS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SOYBEANS	(243.4)	(242.1)	(251.7)	(245.8)	106.3	108.0	112.2	105.8	163.1	158.9	164.6	163.1
SOY OIL	(166.9)	(176.4)	(177.8)	(184.8)	81.5	82.2	86.2	86.4	63.0	68.8	64.5	69.0
SOY MEAL	(190.5)	(192.9)	(190.8)	(190.3)	87.8	88.3	91.0	90.0	52.5	53.2	47.4	49.2

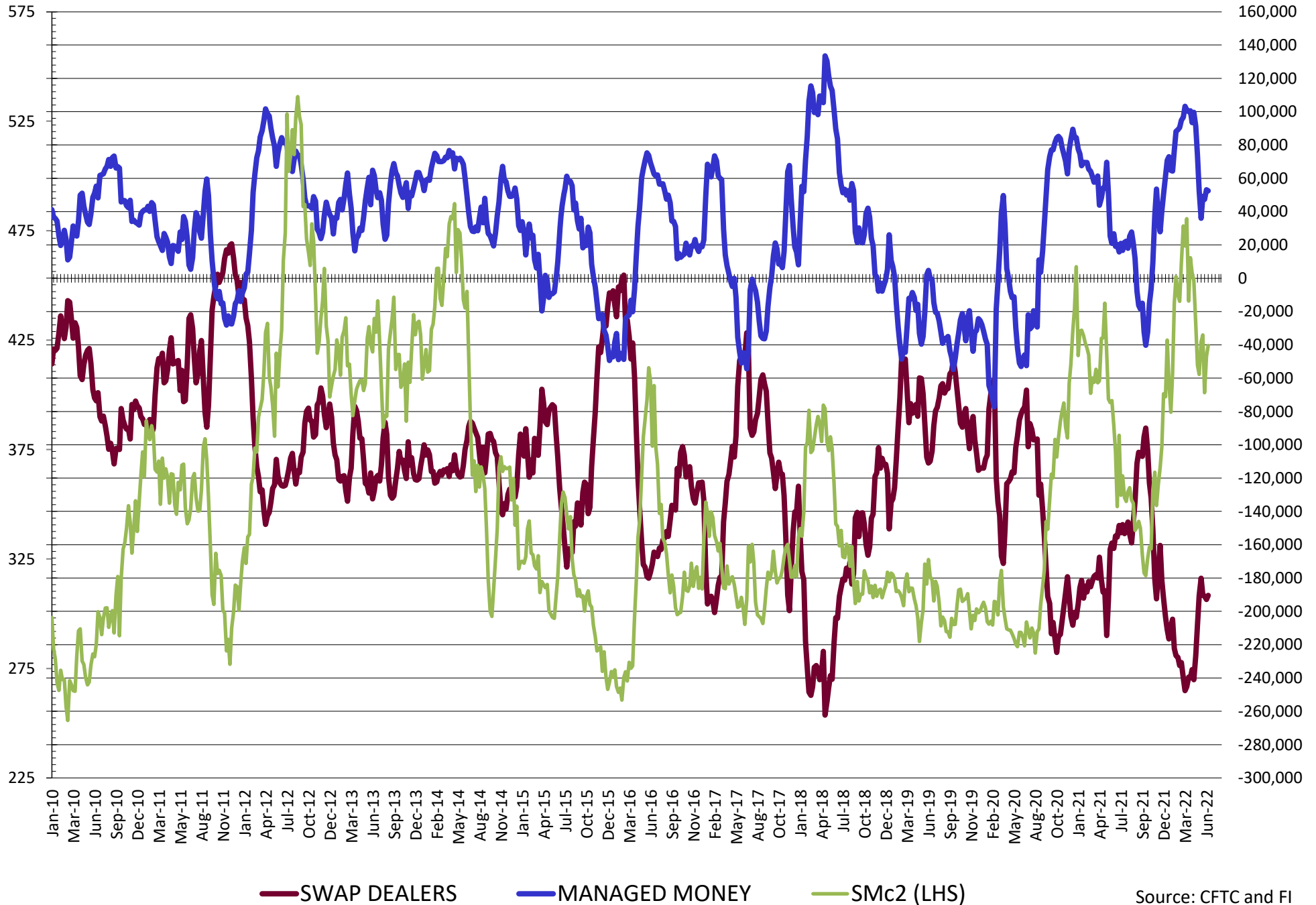
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	14-Jun	7-Jun	31-May	24-May	14-Jun	7-Jun	31-May	24-May	14-Jun	7-Jun	31-May	24-May
	WHEAT											
Chicago	465,751	462,463	454,385	453,693	13.6	13.1	13.7	10.9	(1.9)	(3.8)	(3.5)	(1.9)
Kansas City	202,723	205,338	205,209	203,755	(3.4)	(2.8)	(3.5)	(4.1)	(2.4)	(1.4)	0.3	1.1
Minneapolis	73,779	73,168	77,337	78,292	3.9	4.1	4.6	5.2	6.0	7.1	5.5	5.8
All Wheat	742,253	740,969	736,931	735,740	14.0	14.4	14.7	12.0	1.8	1.9	2.3	5.0
CORN	2,214,773	2,217,675	2,212,940	2,188,145	87.4	99.5	107.9	105.2	(45.8)	(45.0)	(45.0)	(45.0)
OATS	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SOYBEANS	971,426	979,103	963,118	932,993	2.5	4.4	4.1	7.3	(28.5)	(29.3)	(29.3)	(30.3)
SOY OIL	453,471	471,053	446,521	436,457	8.3	8.6	9.5	9.9	14.1	16.7	17.6	19.5
SOY MEAL	435,560	429,842	418,915	405,915	21.0	22.7	20.9	21.6	29.1	28.7	31.6	29.6

SOURCE: CFTC & FI

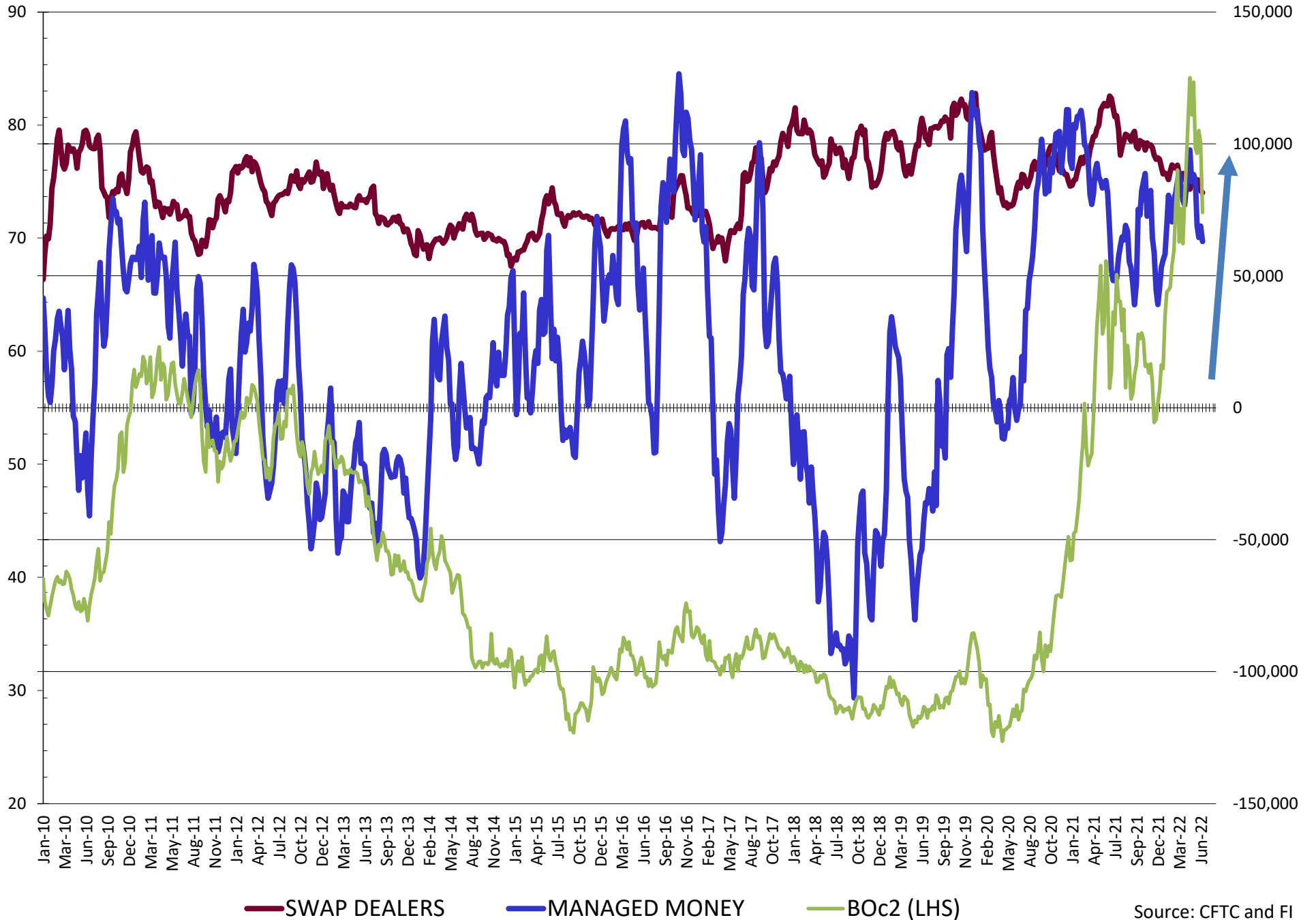
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



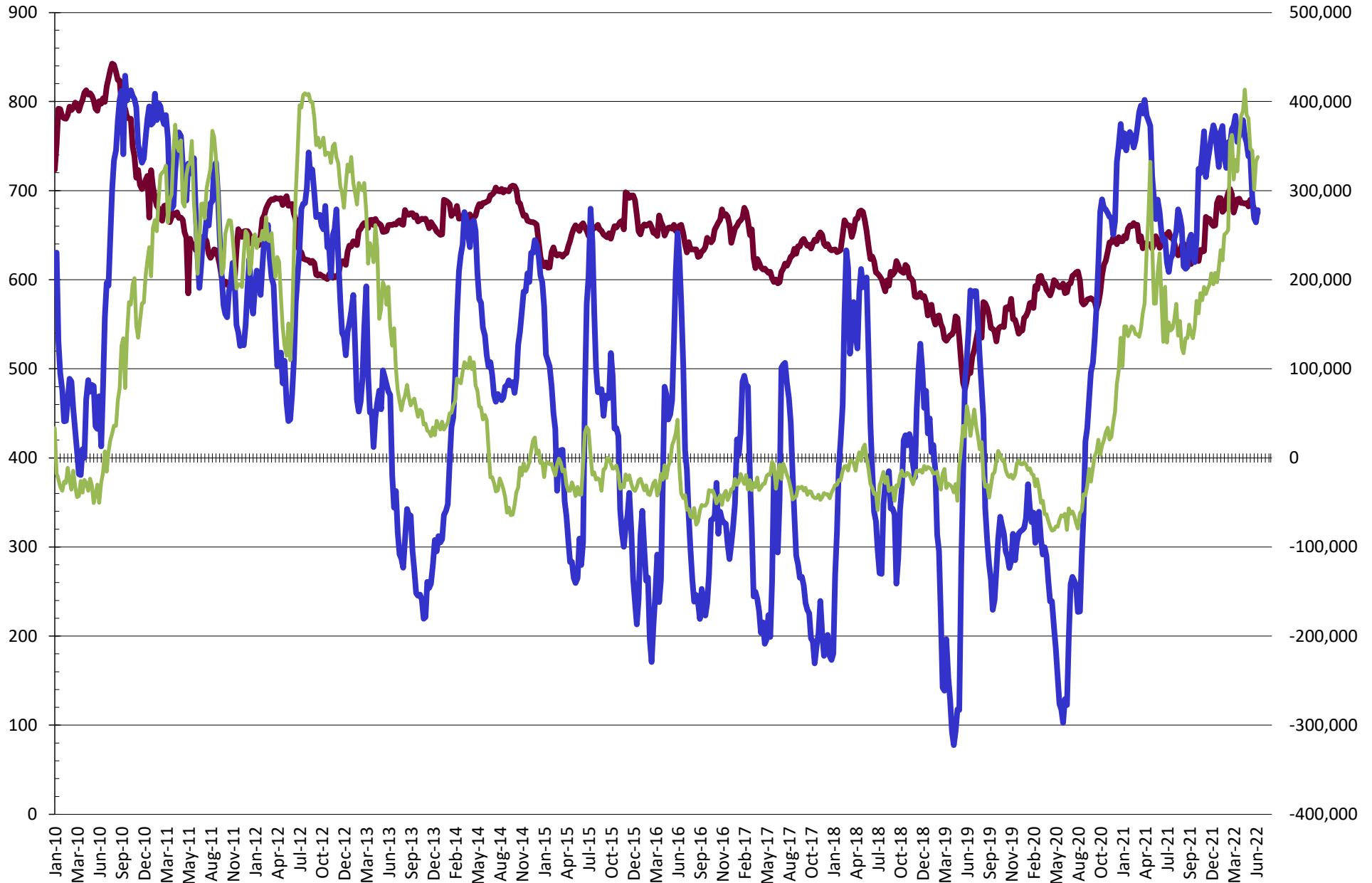
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

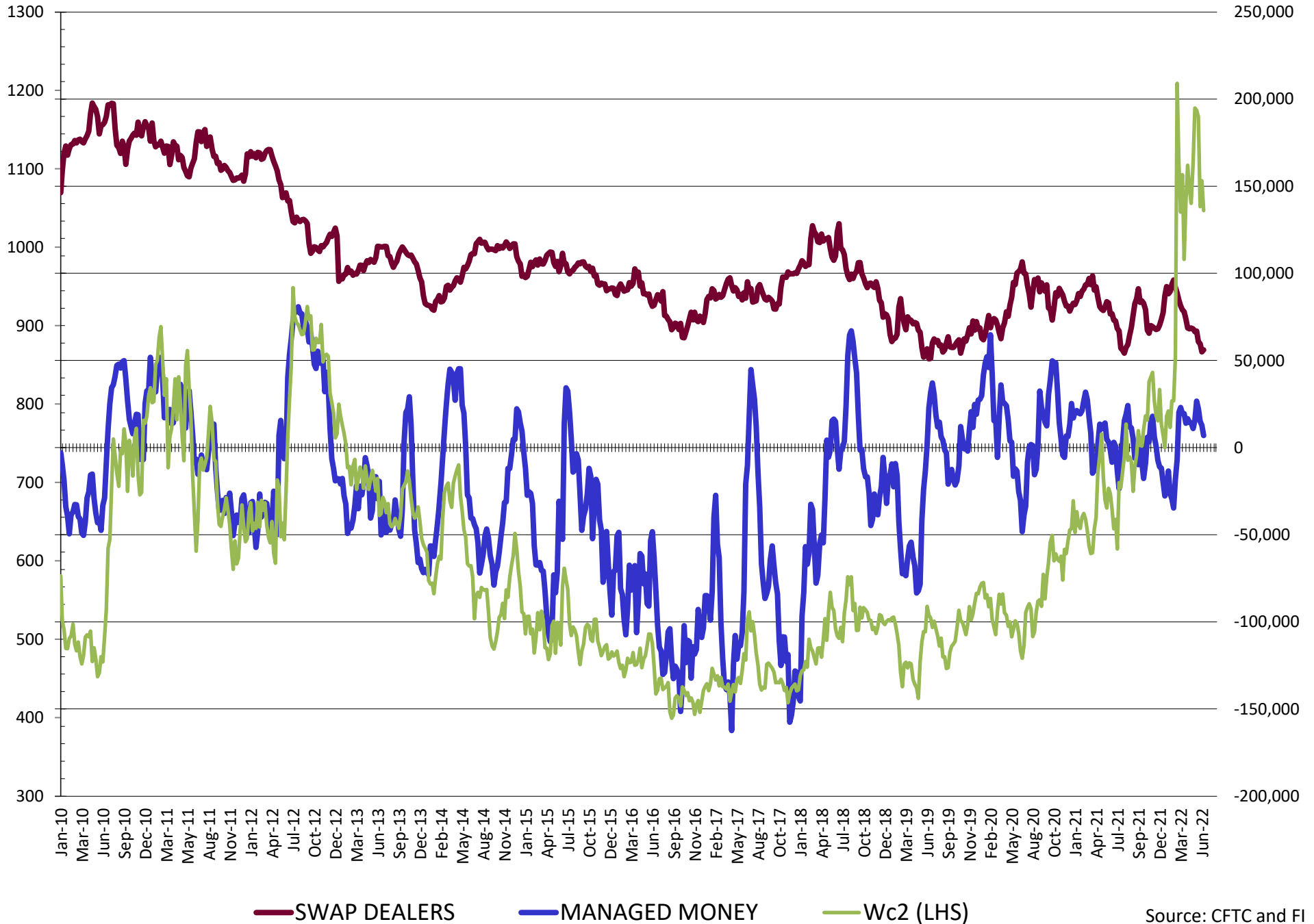


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

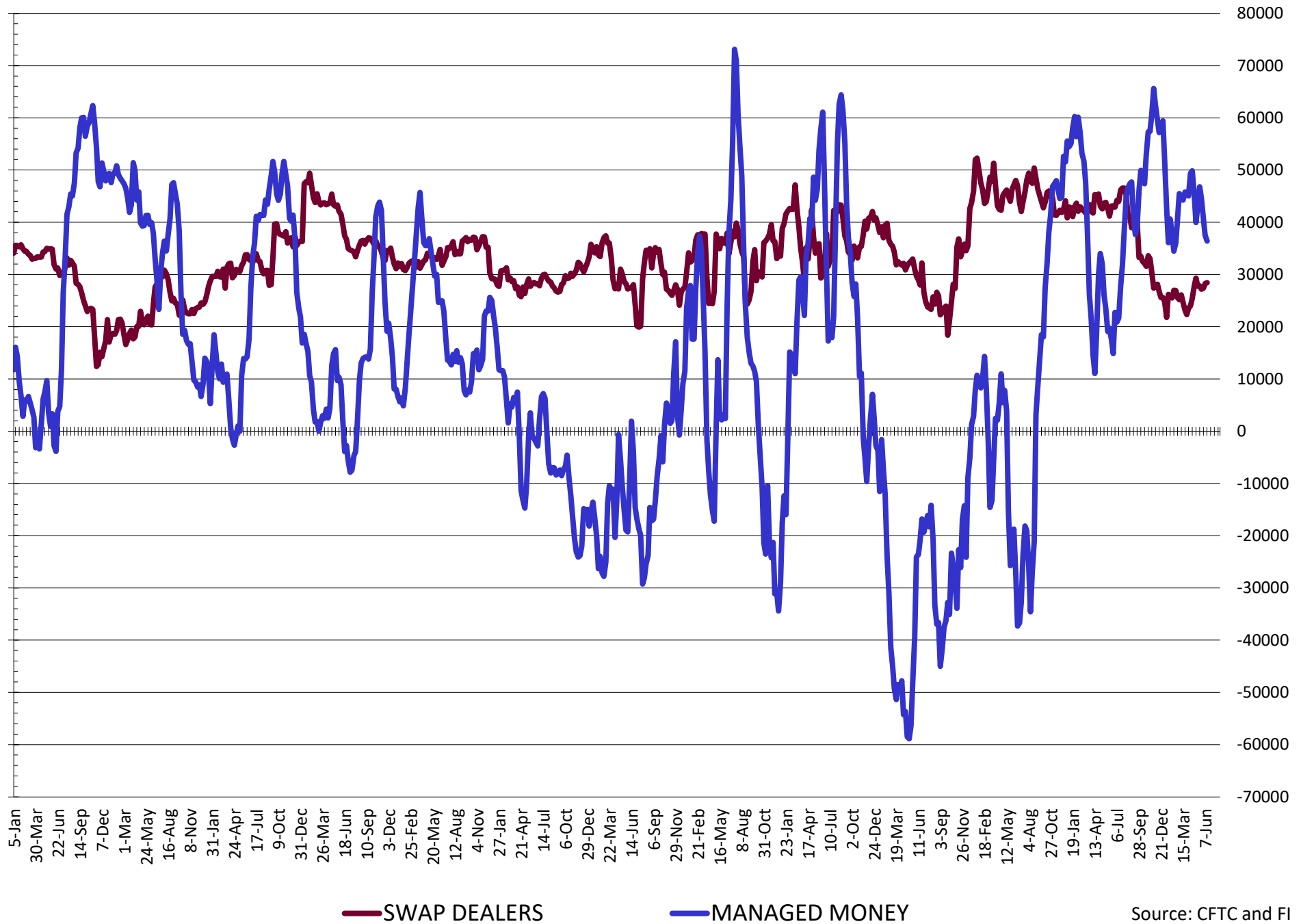


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

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

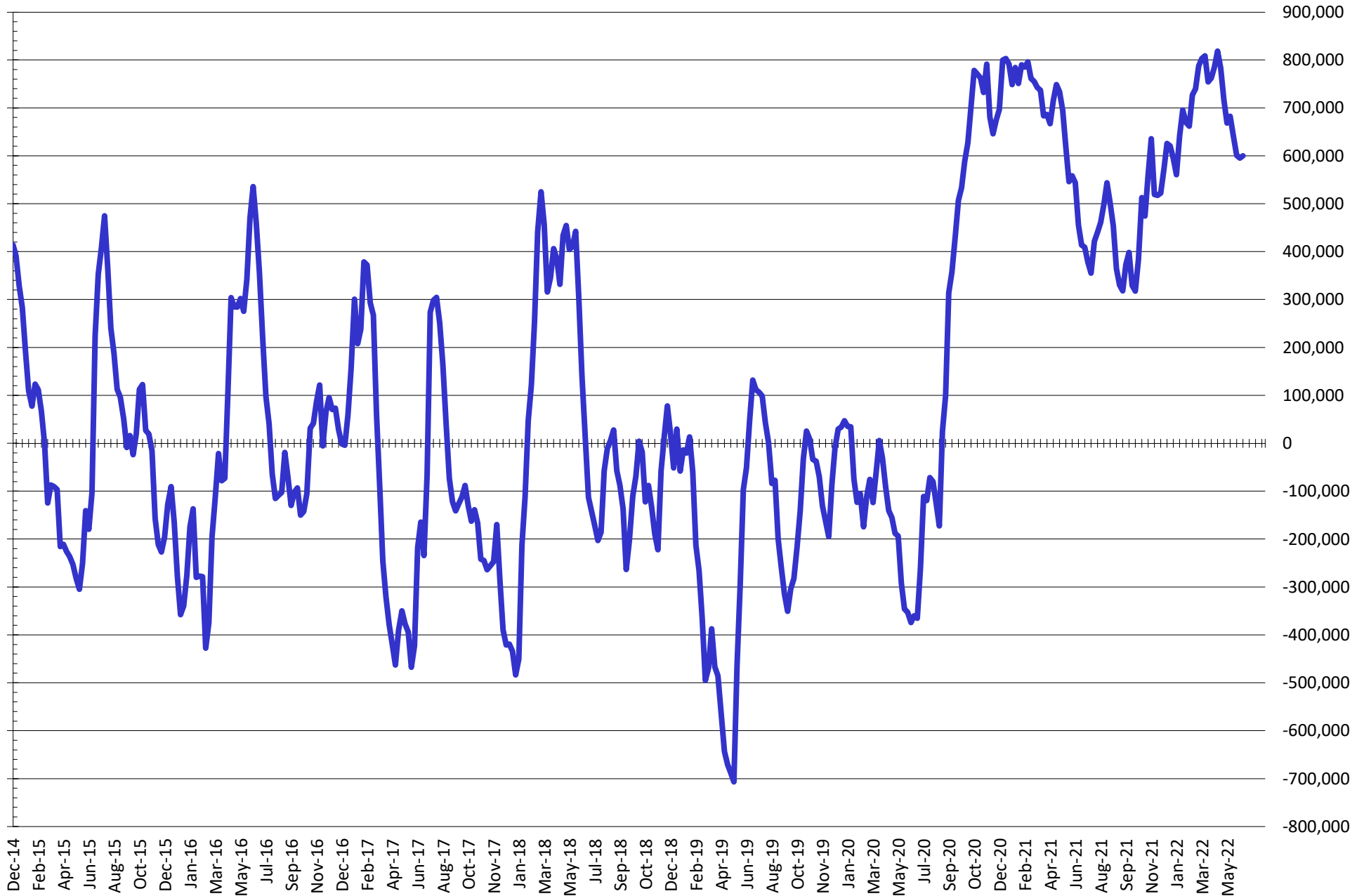


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
6/17/2022

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
6/17/2022

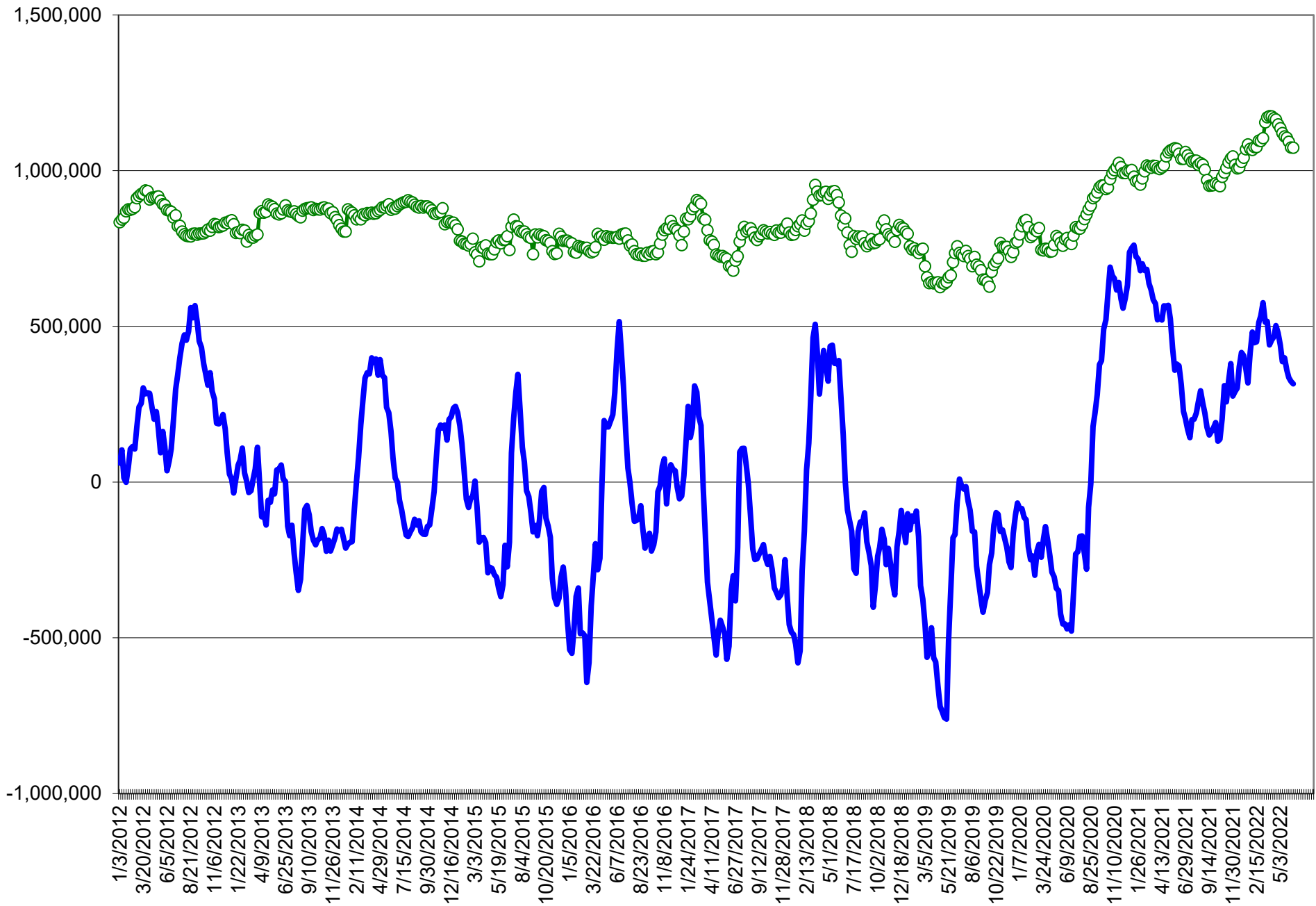
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 06/14/2022
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	14-Jun	7-Jun	31-May	24-May	14-Jun	7-Jun	31-May	24-May	14-Jun	7-Jun	31-May	24-May
	WHEAT											
Chicago	(102.6)	(104.0)	(112.5)	(119.8)	(41.2)	(40.6)	(34.1)	(31.6)	(1.9)	(3.8)	(3.5)	(1.9)
Kansas City	(66.1)	(69.1)	(72.7)	(77.4)	5.6	6.8	9.6	12.4	(2.4)	(1.4)	0.3	1.1
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(168.7)	(173.1)	(185.2)	(197.2)	(35.6)	(33.8)	(24.5)	(19.2)	(4.3)	(5.2)	(3.2)	(0.8)
CORN	(599.9)	(597.2)	(616.8)	(635.7)	192.1	184.4	192.5	204.5	(45.8)	(45.0)	(42.8)	(45.6)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(247.7)	(244.2)	(251.8)	(249.2)	77.6	83.6	90.3	90.0	(28.5)	(29.3)	(29.3)	(30.3)
SOY OIL	(159.0)	(168.0)	(170.4)	(178.3)	43.8	47.3	44.1	48.5	14.1	16.7	17.6	19.5
SOY MEAL	(178.2)	(180.1)	(177.4)	(176.8)	37.4	41.3	32.5	35.6	29.1	28.7	31.6	29.6

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	14-Jun	7-Jun	31-May	24-May	14-Jun	7-Jun	31-May	24-May	14-Jun	7-Jun	31-May	24-May
	WHEAT											
Chicago	465,751	462,463	454,385	453,693	145.7	148.4	150.0	153.3	31.3%	32.1%	33.0%	33.8%
Kansas City	202,723	205,338	205,209	203,755	62.9	63.8	62.9	63.9	31.0%	31.1%	30.6%	31.3%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	668,474	667,801	659,594	657,448	208.6	212.1	212.9	217.2	31.2%	31.8%	32.3%	33.0%
CORN	2,214,773	2,217,675	2,212,940	2,188,145	453.6	457.8	467.1	476.8	20.5%	20.6%	21.1%	21.8%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	971,426	979,103	963,118	932,993	198.6	189.9	190.8	189.5	20.4%	19.4%	19.8%	20.3%
SOY OIL	453,471	471,053	446,521	436,457	101.1	104.0	108.6	110.2	22.3%	22.1%	24.3%	25.3%
SOY MEAL	435,560	429,842	418,915	405,915	111.8	110.0	113.3	111.7	25.7%	25.6%	27.0%	27.5%

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 6/14/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	1.5	23.1	3.5	4.1	5.8
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	399.8	182.7	20.4	88.8	73.4
15-Jun	0.0	(2.0)	(1.0)	4.0	(1.0)
16-Jun	11.0	9.0	11.0	5.0	(5.0)
17-Jun	(1.0)	(2.0)	(17.0)	3.0	(9.0)
20-Jun					
21-Jun					
FI Est. of Futures Only 6/14/22	409.8	187.7	13.4	100.8	58.4
FI Est. Futures & Options	375.6	170.7	13.5	85.5	56.3
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 6/14/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	253.2	158.4	7.0	52.5	62.3
Latest CFTC F&O	278.2	163.1	6.9	52.5	63.0
FI Est. Managed Fut. Only	263	163	(0)	65	47
FI Est. Managed Money F&O	288	168	(0)	64	48

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	453.6	198.6	145.7	NA	101.1
Change From Previous Week	(4.1)	8.7	(2.6)	NA	(2.9)

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

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