Good morning.

Natural gas futures are sharply higher amid higher EU energy prices and that may be creating concern of a potential downturn in EU oilseed crush. Pro Farmer crop tour kicks off today with two main legs for the US ECB and WCB. Yields may vary for both belts, more so WCB, in our opinion. Soybeans are higher following strength in soybean meal. Some traders are eyeing US weather as parts of the WCB remain dry. Soybean oil is lower despite higher palm oil. WTI crude oil turned lower and USD higher by 25 points. US weather over the weekend was about as expected with rain falling across parts of the Great Plains and Midwest. Central KS into OK and northwestern TX saw decent precipitation. The Midwest will see rain late Tuesday into Wednesday for the northwestern areas, and Thursday for the west central growing region.* **corrects spelling error earlier*

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	153	108	(35)	87	31
FI Est. Managed Money F&O	164	105	(31)	87	31

Prices as 8/22/22 8:06 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
SEP2	1501.00	12.25	964	SEP2	457.70	9.00	1663	SEP2	67.92	0.02	2988
NOV2	1412.75	8.75	26525	OCT2	415.70	7.70	3496	OCT2	66.25	(0.07)	3333
JAN3	1419.75	9.00	4204	DEC2	409.90	7.60	7110	DEC2	65.65	(0.05)	7712
MAR3	1422.50	9.00	1560	JAN3	405.20	7.00	703	JAN3	65.16	(0.02)	308
MAY3	1424.25	8.50	425	MAR3	397.10	5.80	400	MAR3	64.39	(0.09)	341
JUL3	1422.75	8.00	432	MAY3	393.10	5.50	316	MAY3	63.78	0.00	263
CBOT Corn		Change	Volume	**Oats**		Change	Volume	**Chicago Wheat**		Change	Volume
SEP2	627.25	1.25	6964	SEP2	424.00	5.25	2	SEP2	750.25	(3.00)	4199
DEC2	623.50	0.25	22204	DEC2	394.00	6.75	55	DEC2	768.25	(2.75)	8307
MAR3	630.50	0.00	2249	MAR3	397.75	5.50	5	MAR3	784.50	(3.00)	996
MAY3	633.75	0.50	750	MAY3	394.75	0.00	0	MAY3	793.75	(3.75)	595
JUL3	630.25	(0.50)	658	JUL3	392.00	0.00	0	JUL3	796.50	(1.25)	286
SEP3	599.00	(0.25)	119	SEP3	368.00	0.00	0	SEP3	800.00	(1.50)	188
KC Wheat		Change	Volume	**Mat Wheat**		Change	Volume	**ICE CANOLA**		Change	Volume
SEP2	842.25	(2.50)	1022	SEP2	316.00	1.00	3567	NOV2	819.10	0.70	182
DEC2	844.50	(2.50)	2401	DEC2	310.25	0.25	11872	JAN3	826.60	(0.30)	182
MAR3	844.00	(3.50)	548	MAR3	309.00	0.25	2022	MAR3	831.10	(1.70)	182
MAY3	848.25	0.50	265	MAY3	308.25	(0.25)	590	MAY3	834.90	(0.50)	182

Soy/Corn Ratio X/Z 2022 2.2473 Source: FI and Reuters

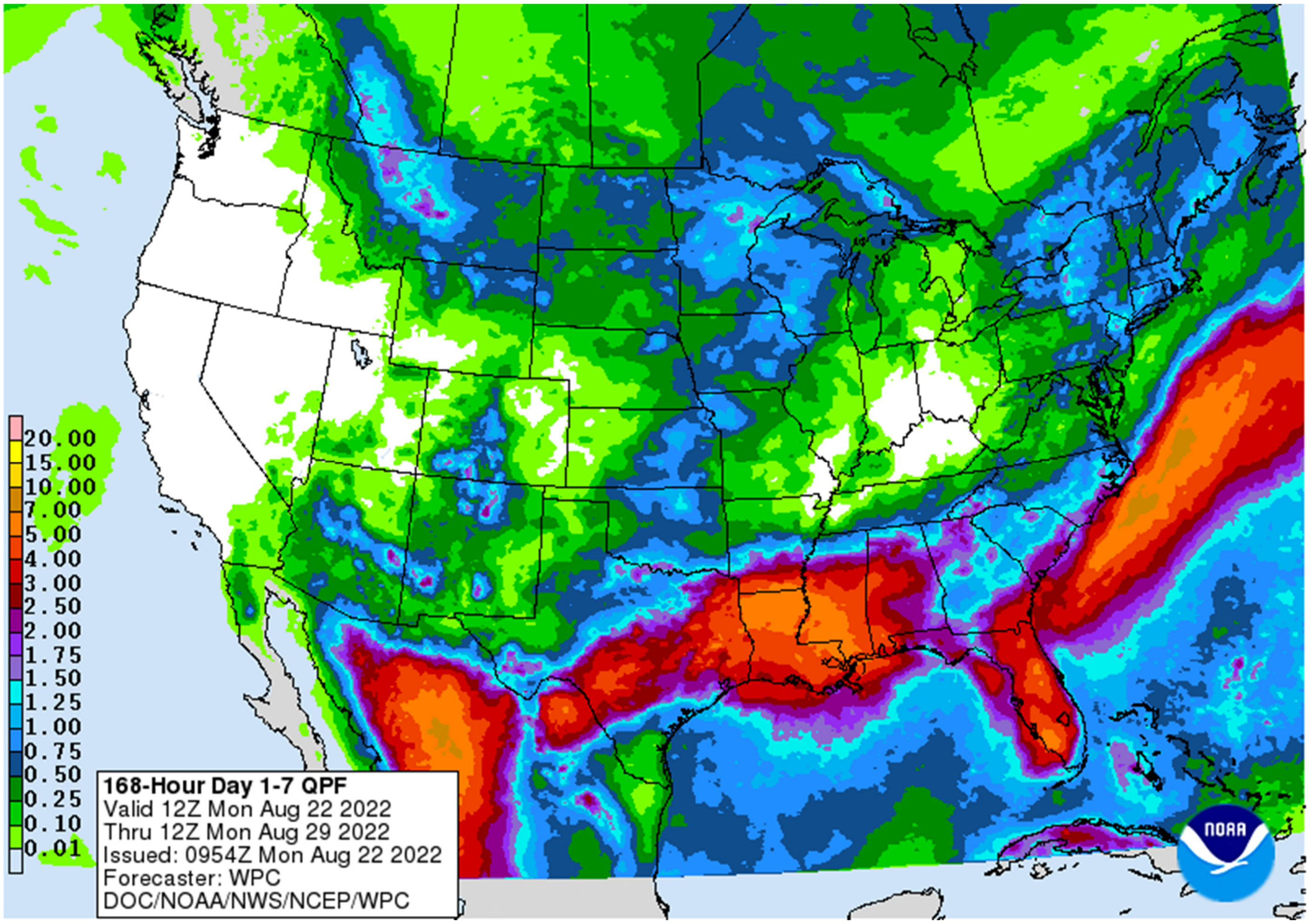
Terry Reilly Grain Research
Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

USDA Crop Progress Estimates				As of: 8/21/2022	
Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Conditions	58	57	60	62	1
Soybean Conditions	59	58	56	61	1
Spring Wheat Conditions	65	64	11	52	1
	FI Estimate	Last Week	Year Ago	5-year Average*	
Winter Wheat Harvested	96	90	99	99	6
Spring Wheat Harvested	34	16	86	71	18

*5-Year FI Estimate

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

Weather



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR AUGUST 22, 2022

- A favorable mix of rain and sunshine is expected in many U.S. key crop areas this week and next week, although there may be some pockets of net drying

    - Temperatures will be mild enough to reduce evaporation rates
- Europe soil moisture improvements are most likely in the eastern Countries while the west dries out fora while
- Western Russia will continue to experience net drying conditions and warmer than usual temperatures for at least one more week
- China's Yangtze River Basin will continue drier than usual and very warm for several more days, but showers and some cooling will occur later this week and into the weekend
- India's latest monsoon low pressure center will move from Madhya Pradesh to southern Pakistan early this week followed by improving weather
- Australia will get periods of rain in the southeast while the southwest is mostly dry
- Western Argentina will continue to dry out
- Brazil will trend drier than usual in this coming week
- A part of Canada's Southwestern Prairies will get some rain this week which may help ease dryness, but it may delay some harvest progress and raise a little crop quality concern especially in southern Alberta

Source: World Weather INC

Bloomberg Ag Calendar

Monday, Aug. 22:
- USDA export inspections - corn, soybeans, wheat, 11am
- MARS monthly EU crop conditions report
- US crop conditions for spring wheat, corn, soybeans and cotton; winter wheat harvesting, 4pm
- USDA total milk production, 3pm
- EU weekly grain, oilseed import and export data
- US cold storage data for pork, beef and poultry, 3pm

Tuesday, Aug. 23:
- Sinofert 1H results briefing

Wednesday, Aug. 24:
- EIA weekly US ethanol inventories, production, 10:30am
- Brazil’s Unica may release cane crush, sugar production data (tentative)
- US poultry slaughter

Thursday, Aug. 25:
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Malaysia’s Aug. 1-25 palm oil export data
- USDA red meat production

Friday, Aug. 26:
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

Terry Reilly Grain Research
Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

CBOT Registration Changes

	Reg. Change	Now		
Soybeans	0	0		
Soybean Meal	0	71		
Soybean Oil	(50)	85	CARGILL, INC.	CREVE COEUR, IL
Corn	0	0		
Oats	0	0		
Chicago Wheat	0	2,653		
KC Wheat	0	1		
Rice	0	1,003		
Ethanol	0	0		

Source: CBOT, Reuters and FI *Previous day dat: 8/21/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	*Sv1*	*Nov 22*	311,705	224	597,201	2,797
Soy Oil	*BOv1*	*Dec 22*	140,757	816	411,640	4,408
Soy Meal	*SMv1*	*Dec 22*	190,997	77	417,298	1,699
Corn	*Cv1*	*Dec 22*	700,182	3,898	1,311,656	1,691
Oats	*Oc1*	*Sep 22*	246	(9)	3,144	240
CHI Wheat	*Wv1*	*Dec 22*	157,267	(475)	323,711	339
KC Wheat	*KWv1*	*Dec 22*	84,165	1,706	157,536	1,023
Rice	*RRc2*	*Nov 22*	3,898	310	8,287	(186)
CME Product					**Total Open Interest***	**Change**
Live Cattle	*LCc2*	*Dec 17*	117,174	470	268,941	2,705
Lean Hogs	*LHc2*	*Dec 17*	69,317	(954)	227,392	(3,435)

*Previous day preliminary data as of 8/19/2022

Terry Reilly Grain Research
Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 700C	4,750	56,270	+ 60
CZ 550P	2,396	19,948	+ 207
SX 1540C	1,933	6,175	+ 853
CZ 600P	1,895	33,764	+ 668
OU 600P	1,820	5,588	- 1,316
CU 615C	1,798	1,046	- 914
SX 1640C	1,752	3,541	- 1,011
CV 600P	1,666	5,669	- 19
WU 750P	1,597	3,112	+ 85
CU 620P	1,451	6,033	- 1
KWZ 900C	1,384	1,674	+ 798
CZ 650C	1,347	26,748	+ 269
WU 750C	1,327	1,790	+ 508
SX 1600C	1,305	17,277	- 88
KWZ 1050C	1,266	1,581	+ 1,173

*Previous day preliminary data as of 8/21/2022

CFTC Commitment of Traders

Funds were more long than expected for the major US agriculture commodities we monitor. No other major surprises were seen for the week ending Aug 16. Wheat has potential upside with funds still net short. Index funds are slowly rebuilding long positions for meal and soybean oil after selling off during FH 2022.

Traditional Daily Estimate of Funds 8/16/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	220.1	83.2	(1.9)	112.2	41.0
Estimated*	204.8	72.9	(6.4)	110.2	26.0
Difference	15.3	10.3	4.5	2.0	15.0

*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	**7.9**	**(0.9)**	**2.7**	**11.6**	**2.3**	**(0.4)**	**0.3**
Futures & Options Combined	**11.8**	**(2.2)**	**1.9**	**11.0**	**2.2**	**(0.5)**	**0.3**

Terry Reilly Grain Research
Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	9.3	(5.7)	(0.0)	10.0	1.5	(0.3)	0.5
Futures & Options Combined	17.7	(3.6)	(1.1)	12.2	2.1	(0.1)	0.3

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	0.2	(2.8)	3.3	3.6	(0.0)	1.1	NA

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	153	108	(35)	87	31
FI Est. Managed Money F&O	164	105	(31)	87	31

Reuters table

SUPPLEMENTAL	Non-Comm Net	Chg	Indexes Net	Chg	Comm Net	Chg
Corn	70,723	16,053	372,391	169	-387,210	-9,737
Soybeans	32,035	-2,975	143,957	-2,838	-138,655	14,280
Soyoil	6,006	9,923	102,217	3,595	-114,821	-14,160
CBOT wheat	-55,991	1,916	118,591	-13	-58,222	-2,866
KCBT wheat	-14,942	-1,322	51,000	1,108	-36,543	-1,428

FUTURES + OPTS	Managed Net	Chg	Swaps Net	Chg	Producer Net	Chg
Corn	153,840	11,777	241,713	-1,254	-383,520	-9,977
Soybeans	99,336	-2,173	87,338	-1,691	-137,396	13,783
Soymeal	86,264	1,882	88,995	3,698	-217,116	-3,178
Soyoil	33,235	11,024	85,620	2,750	-129,696	-15,609
CBOT wheat	-18,107	2,241	69,761	722	-51,850	-3,822
KCBT wheat	7,520	-503	29,660	-130	-32,647	-1,394
MGEX wheat	-757	258	1,700	227	-856	-339
Total wheat	-11,344	1,996	101,121	819	-85,353	-5,555
Live cattle	66,036	16,966	59,112	-841	-135,701	-14,086
Feeder cattle	2,215	1,736	3,161	-37	1,803	-1,682
Lean hogs	71,957	6,804	50,740	165	-112,963	-3,308

	Other Net	Chg	NonReport Net	Chg	Open Interest	Chg
Corn	43,870	5,939	-55,903	-6,486	1,803,247	-187
Soybeans	-11,939	-1,452	-37,338	-8,466	756,272	6,860
Soymeal	16,125	-3,008	25,732	607	462,717	7,536
Soyoil	4,244	1,193	6,598	643	462,872	5,632
CBOT wheat	4,574	-103	-4,379	963	420,327	-9,203
KCBT wheat	-5,019	384	486	1,641	174,537	-6,059
MGEX wheat	2,535	-1	-2,622	-145	60,173	-1,274
Total wheat	2,090	280	-6,515	2,459	655,037	-16,536
Live cattle	16,415	-270	-5,862	-1,767	325,850	14,808
Feeder cattle	961	922	-8,140	-940	57,295	981

Lean hogs	1,859	-2,043	-11,591	-1,619	295,970	-14,396

FI ESTIMATES FOR US EXPORT INSPECTIONS			
Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	**17 to 24**	22.2	21.2
CORN	**24 to 33**	21.9	32.3
SOYBEANS	**22 to 31**	31.9	27.5
Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	**450 to 650**	603.5	576.8
CORN	**600 to 850**	555.6	820.1
SOYBEANS	**600 to 850**	867.5	749.5
Source: USDA & FI			

Macros

Prices as 8/22/22 8:05 AM

	Month	Price	Change
USD	Index	108.392	0.223
EUR/USD	Spot	1.0003	(0.003)
USD/BRL	Bid	5.1698	0.000
BITCOIN	BTCc1	$21,110	($120)
WTI Crude	SEP2	90.42	(0.350)
Brent	OCT2	96.07	(0.650)
Nat Gas	SEP2	9.863	0.527
DJ Mini	SEP2	33360	(346)
US 10-Yr	SEP2	118 1/32	- 3/32
Gold	SEP2	1728	(20.400)
Source: FI and Reuters			

Corn

- Corn futures are mixed with light bulls spreading in focus. We caution bull traders after Brazil's increase in corn exports for the month of August. The USD is higher and WTI crude oil lower, so look for some pressure to enter the corn markets after the open.
- The annual Pro Farmer crop tour starts today. The WCB legs will be closely monitored. Past history would suggest that yields will be variable, but the end of week US estimate does give a general idea where the crop will end up at.

Export developments.

- None reported

USDA Cattle on feed as of August 1 was higher than expected, up 1.4 percent from year ago and second highest for August 1 since the series began in 1996. 2020 was the record. Placements were 3.3 percentage points above an average trade guess and marketing were lower than expected. We thought the hot spells across the Great Plains during the month of July would have had a larger impact on inventories, as many cattle perished and/or went to market early.

CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)						
Item	Actual 2021	**Actual 2022**	**Percent of Previous Year**	**Average of Estimates**	**Actual less Estimates**	**Range of Estimates**
July 1 On Feed (Ending Inventory)	11,295	11,340	100.4%	NA	NA	NA
Placed on Feed during July	1,733	**1,765**	**101.8%**	98.5%	**3.3%**	95.0-101.3%
Fed Cattle Marketed during July	1,899	**1,825**	**96.1%**	97.1%	**-1.0%**	96.0-102.1%
Aug. 1 On Feed (Ending Inventory)	11,074	**11,224**	**101.4%**	100.7%	**0.7%**	100.0-101.1%
Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %						

Soybeans

- Soybeans and meal are higher, in part to ongoing addition of longs by the investment funds, as seen mid last week. US natural gas futures are sharply higher amid higher EU energy prices and that may be creating concern of a potential downturn in EU crush.
- Some traders are eyeing US weather as parts of the WCB remain dry.
- Soybean oil is lower despite higher palm oil. 50 SBO registrations were cancelled out of Cargill Creve Coeur.
- Power troubles for China's southwest is affecting fertilizer and crush production. The weather does not appear to improve over the short term.
- SGS reported Malaysian palm exports for the 1-20 Aug period at 718,291 tons, down 0.8% from same period month earlier.
- Malaysia November palm oil was 67MYR higher at 4160 per ton, and cash was up $15.00 at $1022.50/ton.

MALAYSIA PALM OIL	Settle	22-Aug	19-Aug		
Futures MYR/MT	NOV2	4160	4093	+67	$928
RBD Olien Cash USD/MT	Nov22	$1,022.50	$1,007.50	$15.00	1.5%
US Gulf Crude SBO over RBD Palm	Spot	$679	$654	$25	

- China soybean futures were up 0.6 percent, meal 0.7% higher, soybean oil up 1.3%, and palm 1.9% higher.

China Futures (Set. - Prv. Settle)		22-Aug	19-Aug		
Soybeans #1 (DCE) CNY/MT	SEP2	6082	6045	+37	0.6%
Soybean Meal	SEP2	4133	4103	+30	0.7%
Soybean Oil	SEP2	10022	9890	+132	1.3%
China Palm Oil	SEP2	8570	8412	+158	1.9%

- Rotterdam vegetable oils were mixed, and meal mixed for the positions we follow, from this time Friday morning.
- Offshore values were leading SBO 154 points lower earlier this morning and meal $6.40 short ton higher.

Export Developments

- Results awaited: Tunisia seeks 6,000 tons of crude degummed vegetable oil for August 27 to September 10 shipment.

Wheat

- US wheat futures are traded two-sided this morning, in part to higher soybeans and lack of news that supports a bullish trade.
- The USD is higher and bearish for wheat exports. US export developments have been slow since the USD started its rally on August 12.
- Paris September wheat was up 0.25 euro at 310.25 per ton as of 8:00 am CT.
- Results of Iraq's import tender might be out this week. Bids ranged from $520 to $560 per ton for US wheat.

Export Developments.

- Taiwan Flour Millers' Association seek 34,025 tons of grade 1 milling wheat from the United States on August 25 for shipment out of the PNW between October 12 and October 26.
- Bangladesh seeks 50,000 tons of milling wheat on September 1, optional origin, for shipment within 40 days of contract signing.

Rice/Other

- Bangladesh seeks 50,000 tons of rice on September 6.

Terry Reilly Grain Research
Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

Foreign Agriculture Market Guidance

As of 6:54 AM

Day on day change

		22-Aug	19-Aug	Change	
Rotterdam Oils					
Soy oil EUR/MT	Sep/Oct	1,650.00	1,632.50	+17.50	
Rape oil EUR/MT	Sep/Oct	1,520.00	1,555.00	-35.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Aug/Sep	541.00	535.00	+6.00	
Argentina USD/MT	Oct/Dec	528.00	529.00	-1.00	
Brazil USD/MT (pellets)	Aug/Sep	525.50	524.00	+1.50	
Brazil USD/MT	Oct/Dec	515.00	518.00	-3.00	
MALAYSIA PALM OIL	Settle	22-Aug	19-Aug		
Futures MYR/MT	NOV2	4160	4093	+67	$928
RBD Olien Cash USD/MT	Nov22	$1,022.50	$1,007.50	$15.00	1.5%
US Gulf Crude SBO over RBD Palm	Spot	$679	$654	$25	
China Futures (Set. - Prv. Settle)		22-Aug	19-Aug		
Soybeans #1 (DCE) CNY/MT	SEP2	6082	6045	+37	0.6%
Soybean Meal	SEP2	4133	4103	+30	0.7%
Soybean Oil	SEP2	10022	9890	+132	1.3%
China Palm Oil	SEP2	8570	8412	+158	1.9%
China Futures Crush Margin					
USD/BU	SEP2	-1.85	-1.86	+0.01	
CNY/MT	SEP2	-992.31	-1002.92	+10.61	
Corn (DCE) CNY/MT	SEP2	2663	2650	+13	0.5%
Wheat (ZCE) CNY/MT	SEP2	3083	3083	unchanged	0.0%
Hogs (ZCE) CNY	SEP2	21170	20690	+480	2.3%

Currency adjusted to the CME pit close

In cents/bu	22-Aug	
oils in points and meal in USD/short ton		
Rot soy oil	-107	
Rot rape oil	-343	
Rot meal		
Aug/Sep	$8.40	
Rot meal		
Oct/Dec	$3.79	
Malaysian Fut	-84	1.6%
Malaysian Cash	-75	
China soy #1	+7	
China meal	$6.99	
China oil	-88	
Dalian corn	-5	
Gluten Wheat	-26	

308.25
300.75
7.5

Matif Wheat (Liffe)	$/ton	$317.84	$315.98	
Matif EUR/MT morning over morning	SEP2	318.00	314.50	+3.50
Baltic Dry Index	Spot	1279	1320	-41
		19-Aug	18-Aug	
Exchange Rates				
EU	Euro/$	0.9995	1.0047	-0.0052
MYR	Ringgit/$	4.4830	4.4740	+0.0090
CNY	RMB/$	6.8415	6.8166	+0.0249

Matif morning -16.68

ALL OILS
Average lead
-154
ALL MEAL
Average lead
$6.39

CME electronic close change

SU22	-6.75	SMU22	-0.70	BOU22	+164	CU22	+6.25
SX22	-1.25	SMV22	-5.00	BOV22	+152	CZ22	+7.50
SF23	-0.75	SMZ22	-5.60	BOZ22	+143	CH23	+7.75
SH23	+0.50	SMF23	-5.70	BOF23	+136	WU22	+21.75
SK23	+1.00	SMH23	-5.80	BOK23	+128	WZ22	+22.00
SN23	+1.00	SMK23	-5.90	BON23	+122	WH23	+21.50
						WK23	+20.75

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

Source: Reuters, Dow Jones Newswires and Futures International

Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

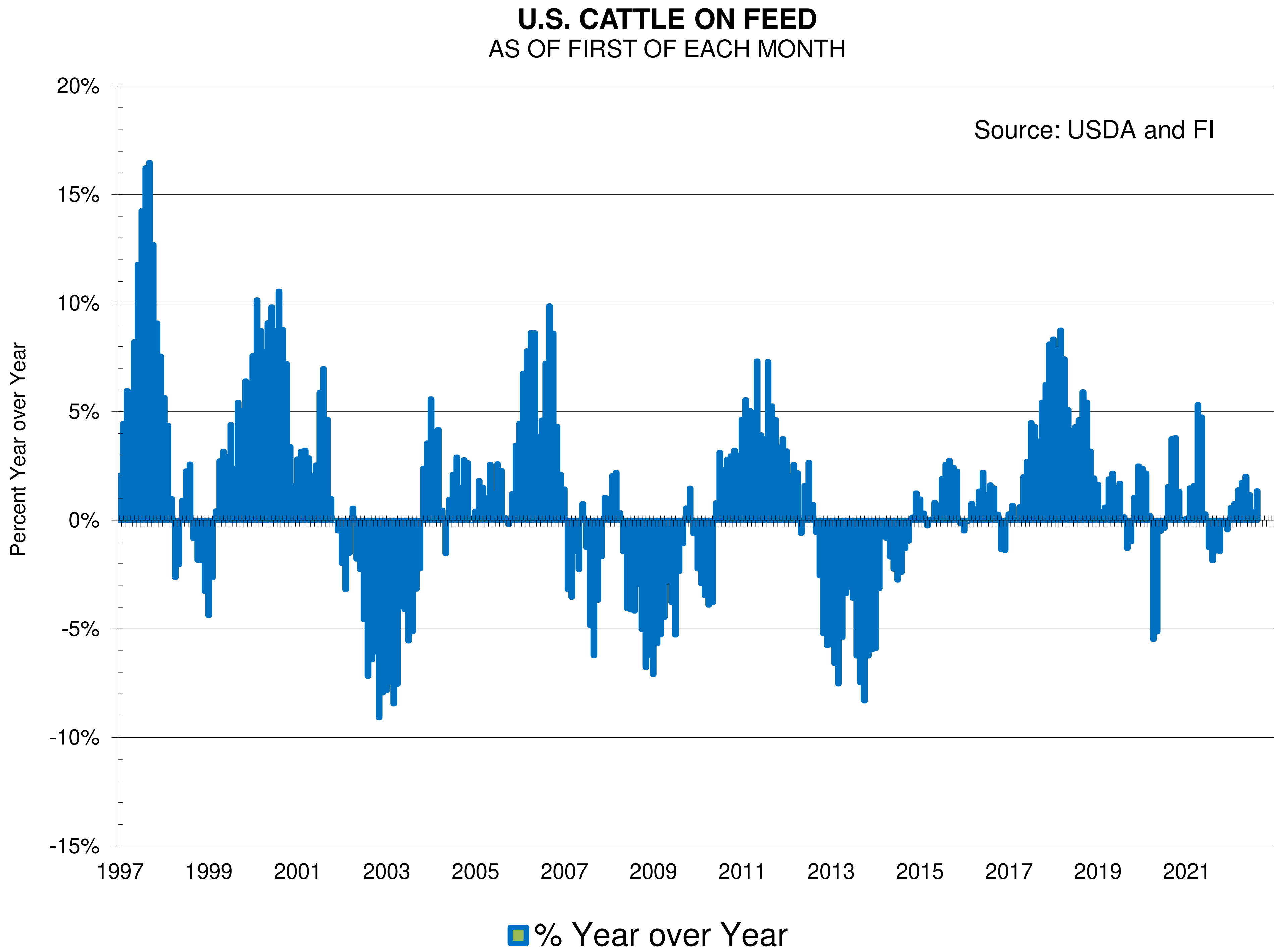
Source: CBOT and FI

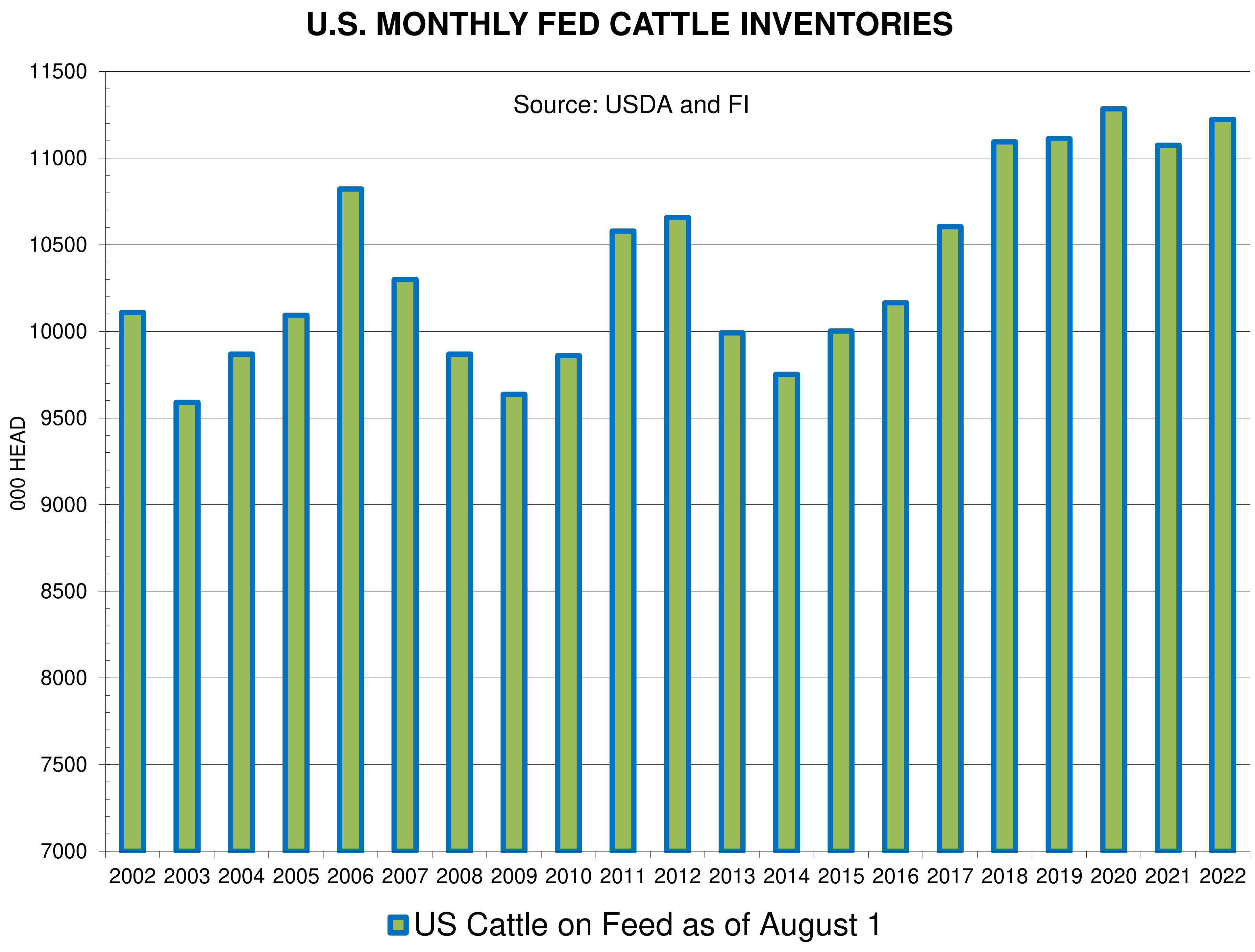
Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
8/19/2022	2,653	0	0	0	0	0	0	0	0	0	85	(50)	71	0	1,003	0	1	0
8/18/2022	2,653	0	0	0	0	0	0	0	0	(1)	135	0	71	0	1,003	0	1	0
8/17/2022	2,653	0	0	0	0	0	0	0	1	0	135	(14)	71	0	1,003	0	1	0
8/16/2022	2,653	0	0	0	0	0	0	0	1	(14)	149	0	71	(50)	1,003	0	1	0
8/15/2022	2,653	0	0	0	0	0	0	0	15	0	149	0	121	0	1,003	(50)	1	0
8/12/2022	2,653	0	0	0	0	0	0	0	15	15	149	0	121	121	1,053	0	1	0
8/11/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	0	0	1,053	0	1	0
8/10/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	0	0	1,053	0	1	0
8/9/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	0	0	1,053	0	1	0
8/8/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	0	(17)	1,053	0	1	0
8/5/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	17	(18)	1,053	0	1	0
8/4/2022	2,653	0	0	0	0	0	0	0	0	0	149	(15)	35	0	1,053	(50)	1	0
8/3/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	35	35	1,103	0	1	0
8/2/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	0	0	1,103	0	1	0
8/1/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	0	0	1,103	0	1	0
7/29/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	0	0	1,103	0	1	0
7/28/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	0	0	1,103	0	1	0
7/27/2022	2,653	0	0	0	0	0	0	0	0	0	164	(30)	0	0	1,103	0	1	0
7/26/2022	2,653	0	0	0	0	0	0	0	0	0	194	0	0	0	1,103	0	1	0
7/25/2022	2,653	0	0	0	0	0	0	0	0	(6)	194	0	0	0	1,103	(69)	1	0
7/22/2022	2,653	0	0	0	0	0	0	0	6	0	194	0	0	0	1,172	0	1	0
7/21/2022	2,653	0	0	0	0	(6)	0	0	6	0	194	0	0	0	1,172	0	1	0
7/20/2022	2,653	0	0	0	6	0	0	0	6	0	194	(10)	0	0	1,172	0	1	(78)
7/19/2022	2,653	0	0	0	6	0	0	0	6	(55)	204	(15)	0	0	1,172	(5)	79	0
7/18/2022	2,653	0	0	0	6	(22)	0	0	61	0	219	0	0	(16)	1,177	(12)	79	0
7/15/2022	2,653	0	0	0	28	0	0	0	61	0	219	0	16	0	1,189	0	79	0
7/14/2022	2,653	0	0	0	28	28	0	0	61	6	219	0	16	(18)	1,189	0	79	0
7/13/2022	2,653	0	0	0	0	0	0	0	55	55	219	(100)	34	0	1,189	(20)	79	0
7/12/2022	2,653	0	0	0	0	0	0	0	0	0	319	0	34	34	1,209	(37)	79	13
7/11/2022	2,653	0	0	(4)	0	0	0	0	0	0	319	221	0	0	1,246	0	66	0
7/8/2022	2,653	(12)	4	(11)	0	0	0	0	0	0	98	0	0	0	1,246	0	66	0
7/7/2022	2,665	(1)	15	4	0	0	0	0	0	0	98	0	0	0	1,246	0	66	0
7/6/2022	2,666	(2)	11	10	0	0	0	0	0	0	98	0	0	0	1,246	0	66	0
7/5/2022	2,668	0	1	1	0	0	0	0	0	0	98	0	0	0	1,246	(53)	66	0
7/1/2022	2,668	0	0	0	0	0	0	0	0	0	98	0	0	0	1,299	(9)	66	0
6/30/2022	2,668	0	0	0	0	0	0	0	0	0	98	0	0	0	1,308	0	66	0

Terry Reilly
Futures International | 190 S LaSalle St, Suite 410 | Chicago, IL 60603
treilly@futures-int.com

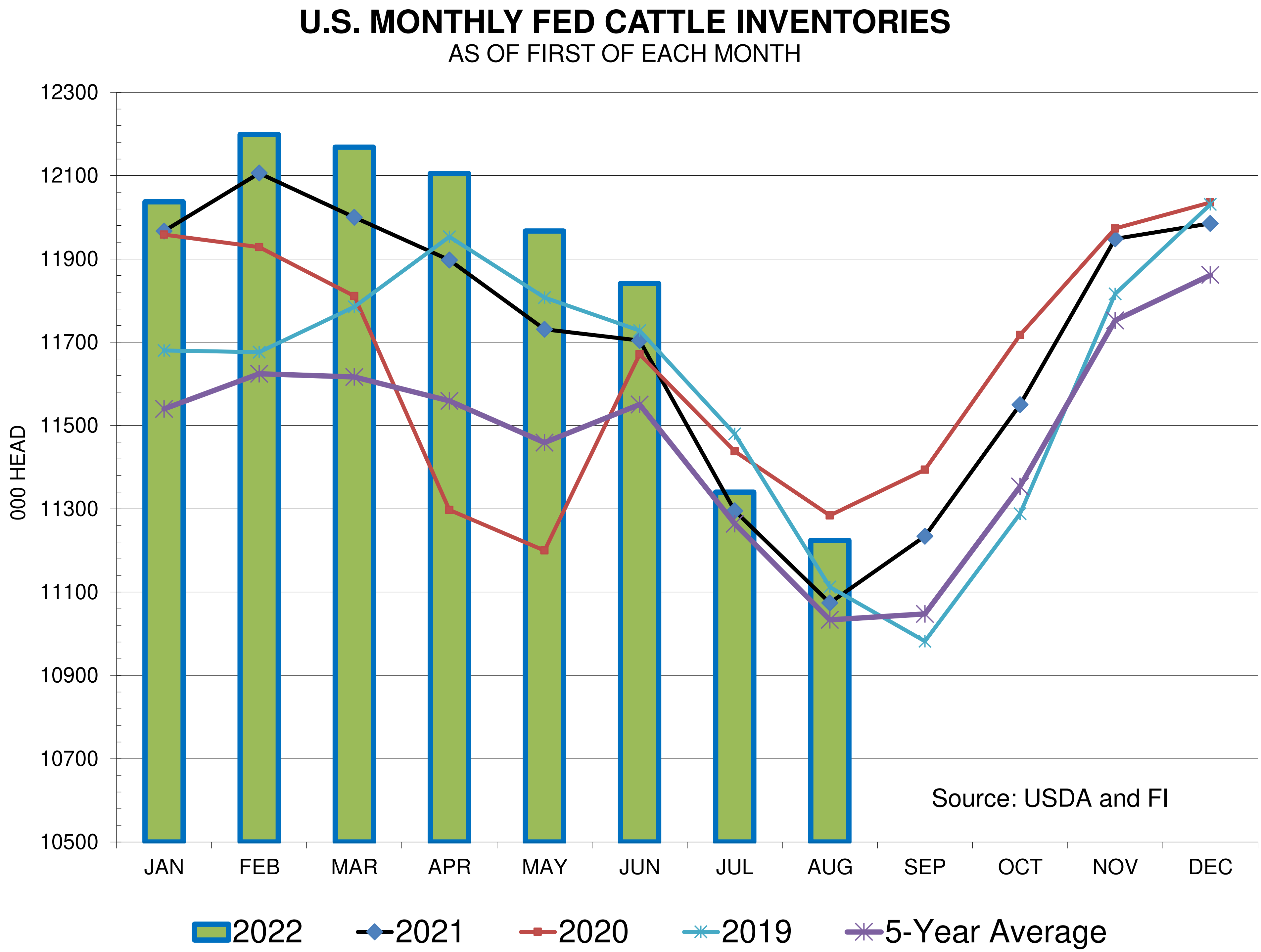
CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)						
Item	Actual 2021	**Actual 2022**	**Percent of Previous Year**	**Average of Estimates**	**Actual less Estimates**	**Range of Estimates**
July 1 On Feed (Ending Inventory)	11,295	11,340	100.4%	NA	NA	NA
Placed on Feed during July	1,733	**1,765**	**101.8%**	98.5%	**3.3%**	95.0-101.3%
Fed Cattle Marketed during July	1,899	**1,825**	**96.1%**	97.1%	**-1.0%**	96.0-102.1%
Aug. 1 On Feed (Ending Inventory)	11,074	**11,224**	**101.4%**	100.7%	**0.7%**	100.0-101.1%

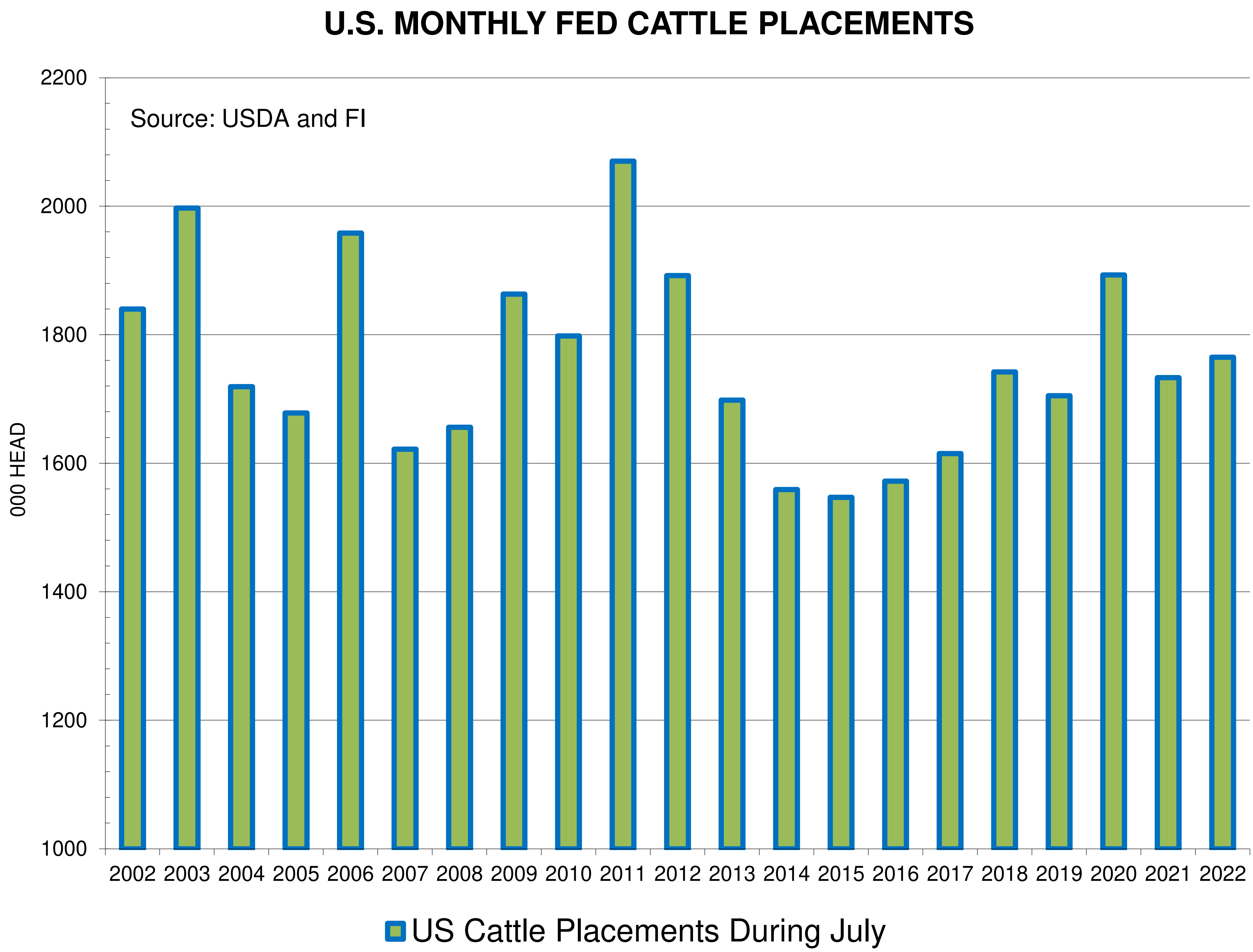
Source: Reuters, USDA and FI   Placements and Sales estimates in million head are derived using Reuters average %


U.S. CATTLE ON FEED
AS OF FIRST OF EACH MONTH
Source: USDA and FI
Percent Year over Year
20%
15%
10%
5%
0%
-5%
-10%
-15%
1997
1999
2001
2003
2005
2007
2009
2011
2013
2015
2017
2019
2021
% Year over Year

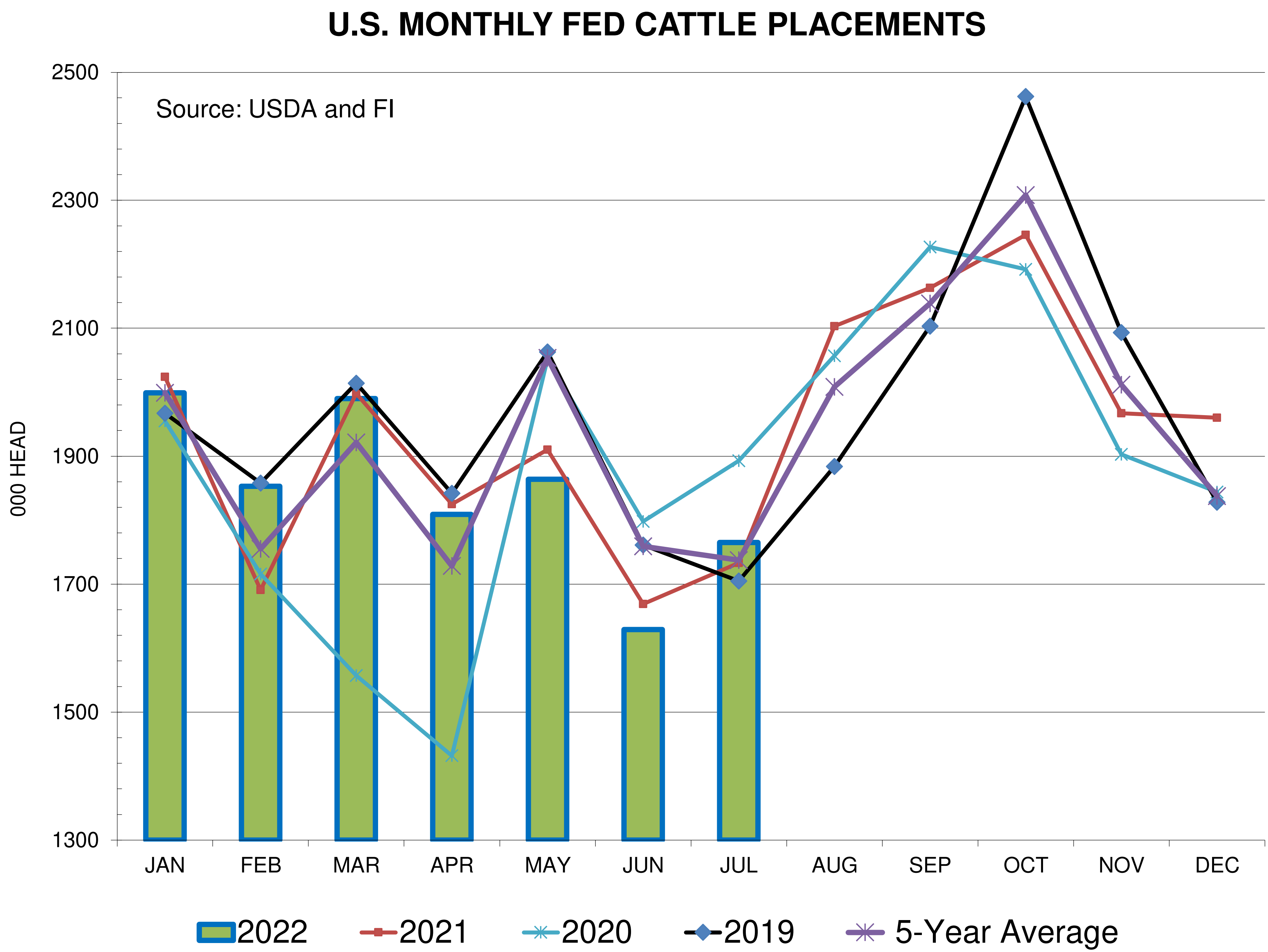


U.S. MONTHLY FED CATTLE INVENTORIES
Source: USDA and FI
000 HEAD
11500
11000
10500
10000
9500
9000
8500
8000
7500
7000
2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022
US Cattle on Feed as of August 1

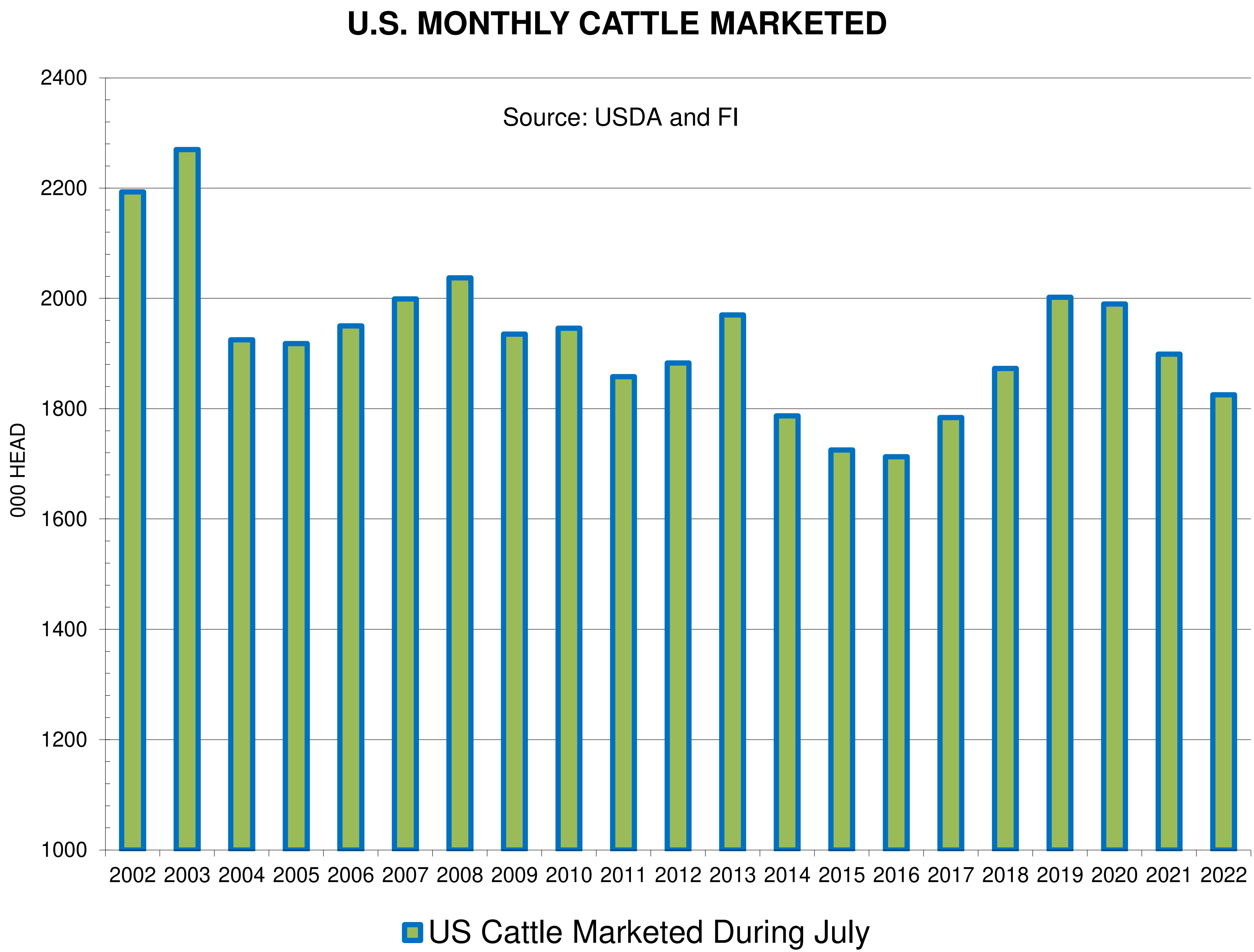

U.S. MONTHLY FED CATTLE INVENTORIES
AS OF FIRST OF EACH MONTH
000 HEAD
12300
12100
11900
11700
11500
11300
11100
10900
10700
10500
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
Source: USDA and FI
2022
2021
2020
2019
5-Year Average

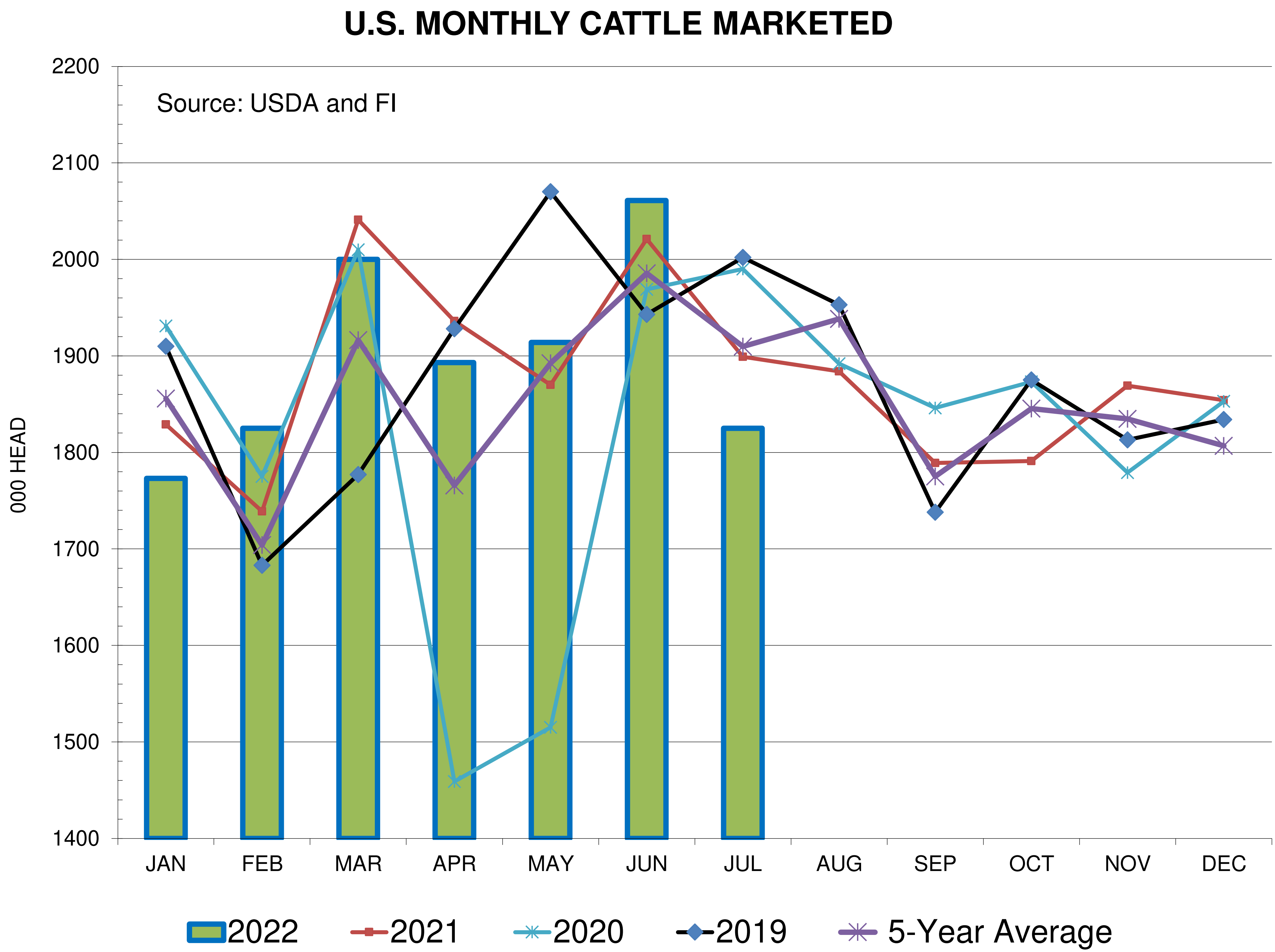


U.S. MONTHLY FED CATTLE PLACEMENTS
Source: USDA and FI
000 HEAD
2200
2000
1800
1600
1400
1200
1000
2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022
US Cattle Placements During July

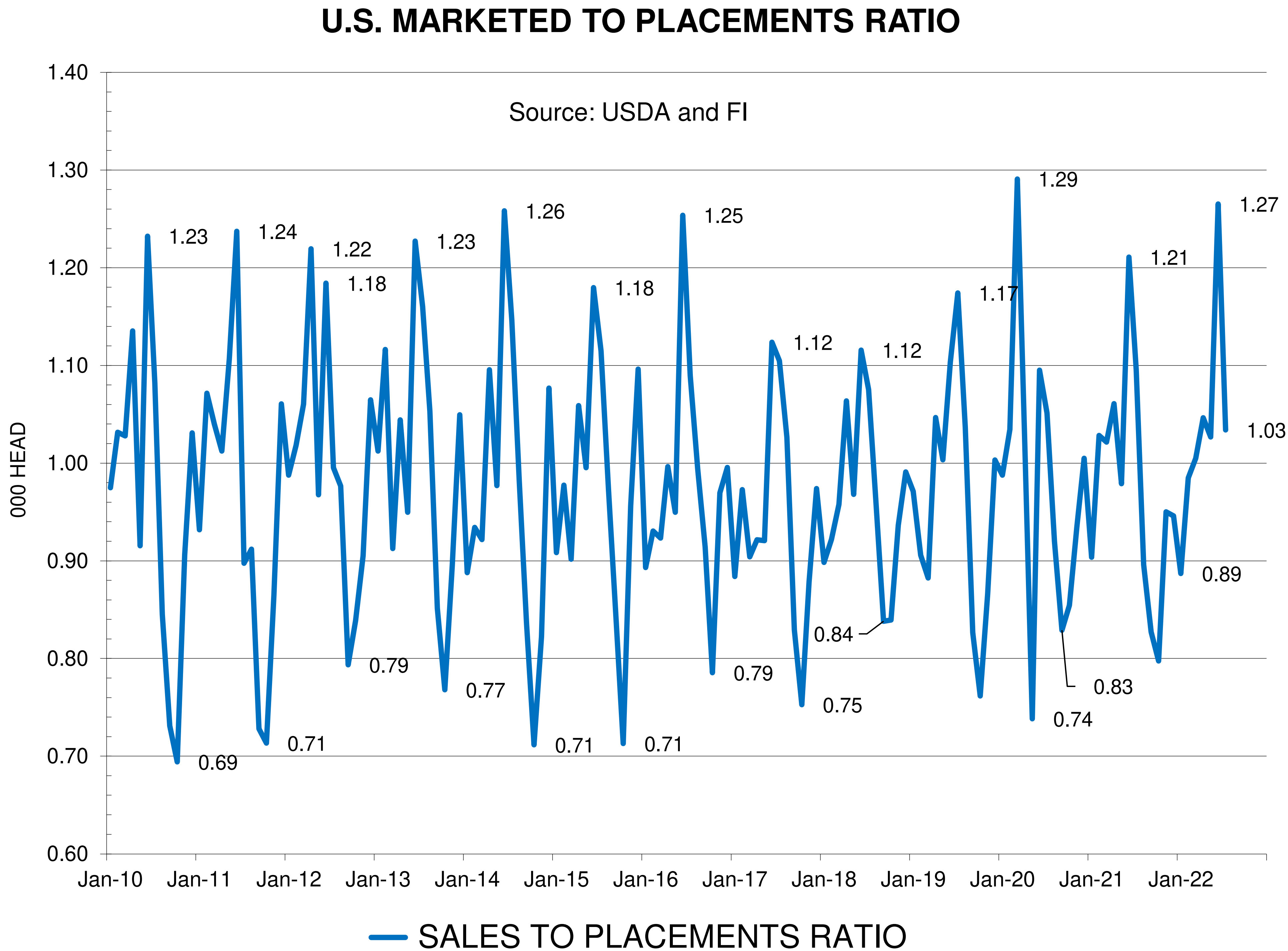


U.S. MONTHLY FED CATTLE PLACEMENTS
Source: USDA and FI
000 HEAD
2500
2300
2100
1900
1700
1500
1300
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
2022
2021
2020
2019
5-Year Average


U.S. MONTHLY CATTLE MARKETED
Source: USDA and FI
000 HEAD
2400
2200
2000
1800
1600
1400
1200
1000
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
US Cattle Marketed During July



U.S. MONTHLY CATTLE MARKETED
Source: USDA and FI
000 HEAD
2200
2100
2000
1900
1800
1700
1600
1500
1400
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
2022
2021
2020
2019
5-Year Average



U.S. MARKETED TO PLACEMENTS RATIO
Source: USDA and FI
000 HEAD
1.40
1.30
1.20
1.10
1.00
0.90
0.80
0.70
0.60
1.23
1.24
1.22
1.18
1.23
1.26
1.18
1.25
1.12
1.12
1.17
1.29
1.21
1.27
1.03
0.89
0.69
0.71
0.79
0.77
0.71
0.71
0.79
0.84
0.75
0.83
0.74
Jan-10
Jan-11
Jan-12
Jan-13
Jan-14
Jan-15
Jan-16
Jan-17
Jan-18
Jan-19
Jan-20
Jan-21
Jan-22
SALES TO PLACEMENTS RATIO

CFTC COMMITMENT OF TRADERS REPORT

As of 8/16/2022

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	9.3	(5.7)	(0.0)	10.0	1.5	(0.3)	0.5
Futures & Options Combined	17.7	(3.6)	(1.1)	12.2	2.1	(0.1)	0.3

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(5.7)	11.3	(0.7)	(10.8)	(2.5)	(1.1)	(0.3)
Futures & Options Combined	(11.2)	12.1	0.5	(12.9)	(3.1)	(1.5)	(0.1)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	7.9	(0.9)	2.7	11.6	2.3	(0.4)	0.3
Futures & Options Combined	11.8	(2.2)	1.9	11.0	2.2	(0.5)	0.3

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(0.6)	(2.9)	3.3	2.3	0.1	(0.2)	0.2
Futures & Options Combined	(1.3)	(1.7)	3.7	2.8	0.7	(0.1)	0.2

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(5.0)	14.2	(4.0)	(13.0)	(2.6)	(1.0)	(0.5)
Futures & Options Combined	(10.0)	13.8	(3.2)	(15.6)	(3.8)	(1.4)	(0.3)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	0.2	(2.8)	3.3	3.6	(0.0)	1.1	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	16.1	(3.0)	(2.4)	9.9	1.9	(1.3)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(1.5)	11.9	8.4	3.0	(7.5)	(6.3)	(1.3)
Futures & Options Combined	(0.2)	6.9	7.5	5.6	(9.2)	(6.1)	(1.3)

Source: CFTC and FI Wed to Tue, in 000 contracts

COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 08/16/2022
(IN THOUSAND CONTRACTS)

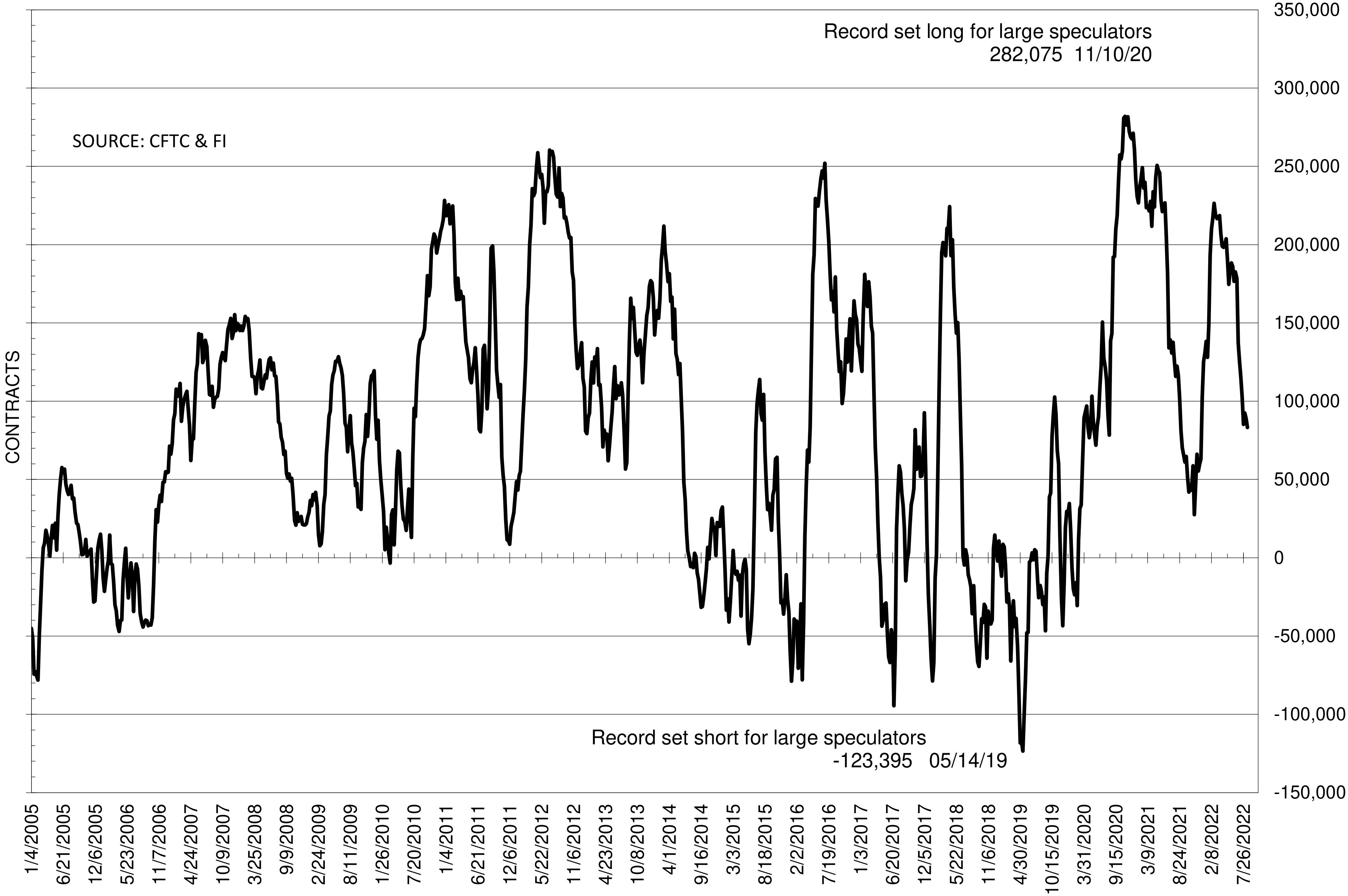
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	16-Aug	9-Aug	2-Aug	26-Jul	16-Aug	9-Aug	2-Aug	26-Jul	16-Aug	9-Aug	2-Aug	26-Jul
WHEAT												
Chicago	7.4	9.9	10.9	8.1	-1.9	-3.4	-0.7	0.0	-5.5	-6.5	-10.2	-8.1
Kansas City	-3.2	-2.1	-3.1	-2.7	3.4	3.7	5.1	4.8	-0.2	-1.6	-2.0	-2.1
Minneapolis	-0.1	0.2	-0.3	-2.1	2.7	2.2	2.5	2.9	-2.6	-2.4	-2.3	-0.7
All Wheat	4.2	8.1	7.5	3.3	4.2	2.5	6.9	7.7	-8.4	-10.6	-14.4	-10.9
CORN	-166.3	-160.7	-149.4	-138.9	220.1	210.8	201.4	186.5	-53.8	-50.1	-51.9	-47.6
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	########	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
SOYBEANS	-51.7	-63.0	-65.6	-57.6	83.2	88.9	92.5	85.2	-31.5	-25.9	-26.9	-27.7
SOY OIL	-46.8	-36.0	-31.6	-23.5	41.0	31.0	30.4	21.0	5.8	5.0	1.2	2.4
SOY MEAL	-135.9	-135.2	-132.2	-126.4	112.2	112.2	109.8	106.5	23.7	23.0	22.4	19.9

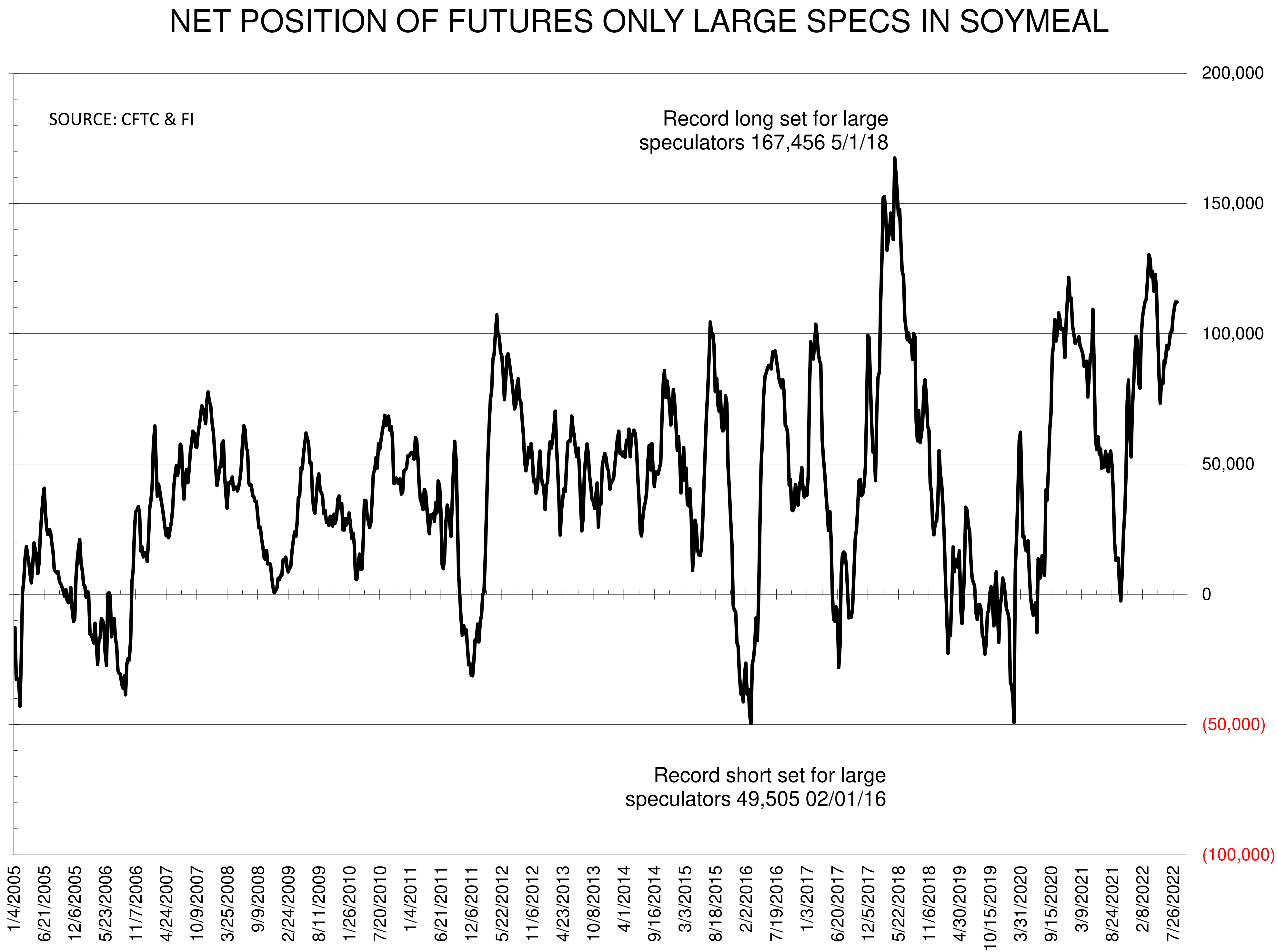
Oats positions thin to be reported

	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					16-Aug-22 LAST REPORTED % HELD BY TRADERS: LARGE FUND		SMALL	
	16-Aug	9-Aug	2-Aug	26-Jul	U Latest	U 16-Aug	U 9-Aug	U 2-Aug	Q/U 26-Jul	LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	313237	320767	316244	301674	753.25	786.00	781.50	774.75	803.75	0%	31%	0%	12%
Kansas City	156392	162643	167999	163884	844.75	871.75	851.75	842.25	877.00	0%	23%	0%	14%
Minneapolis	56844	58167	59154	59840	874.75	902.75	892.75	873.25	929.50	0%	8%	0%	21%
CORN	1316462	1317913	1347894	1320768	626.00	611.00	615.50	591.25	597.00	0%	11%	0%	13%
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	418.75	441.75	440.00	421.00	451.50	0%	#VALUE!	0%	#VALUE!
SOYBEANS	595095	583208	572925	583850	1488.75	1454.25	15.12	1415.75	1532.75	24%	10%	6%	11%
SOY OIL	401326	398288	373640	368075	67.90	67.84	65.76	62.33	60.42	0%	8%	0%	6%
SOY MEAL	414099	405706	394764	396531	448.70	452.20	449.10	434.20	472.40	0%	4%	0%	6%

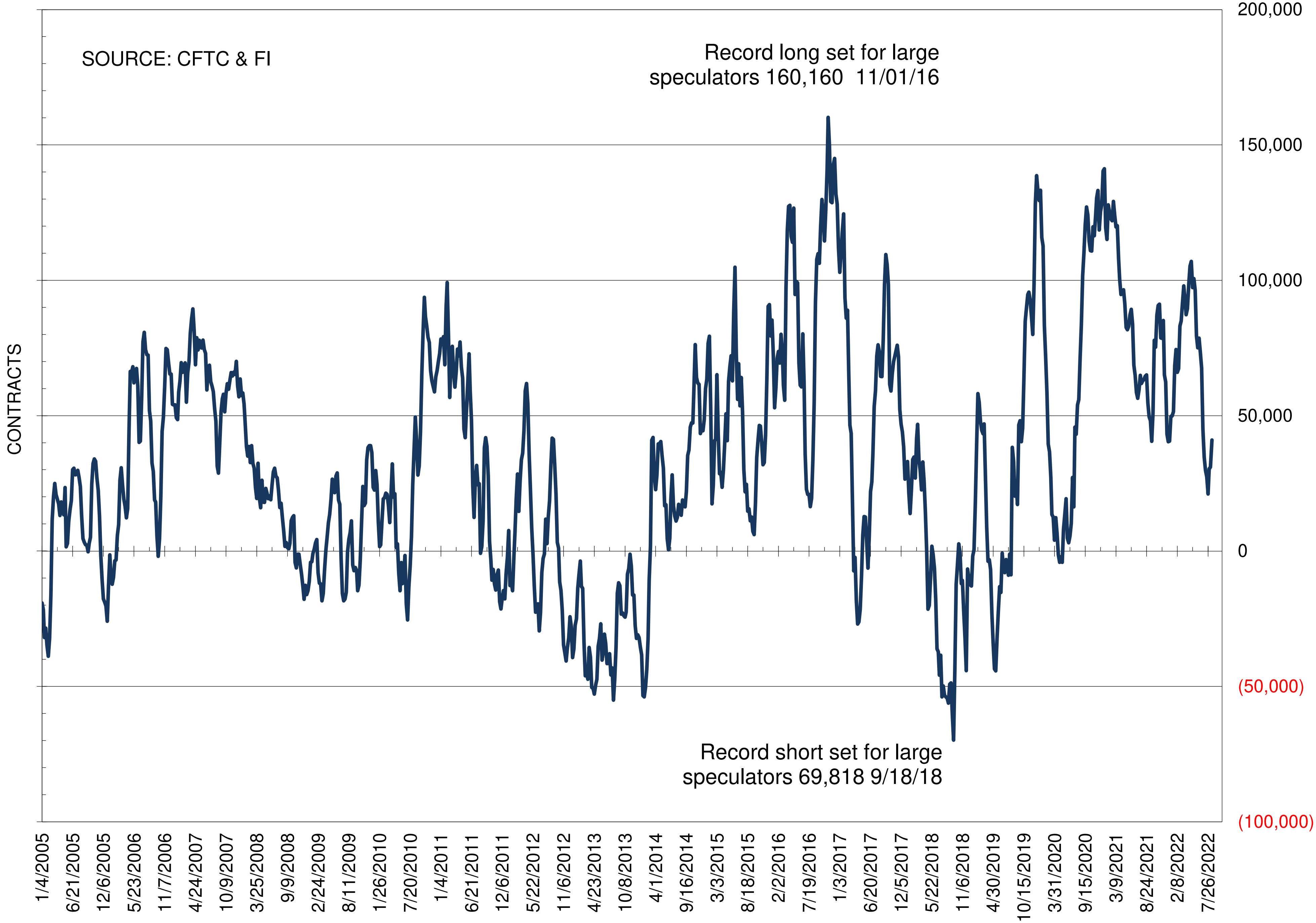
SOURCE: CFTC & FI

NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS

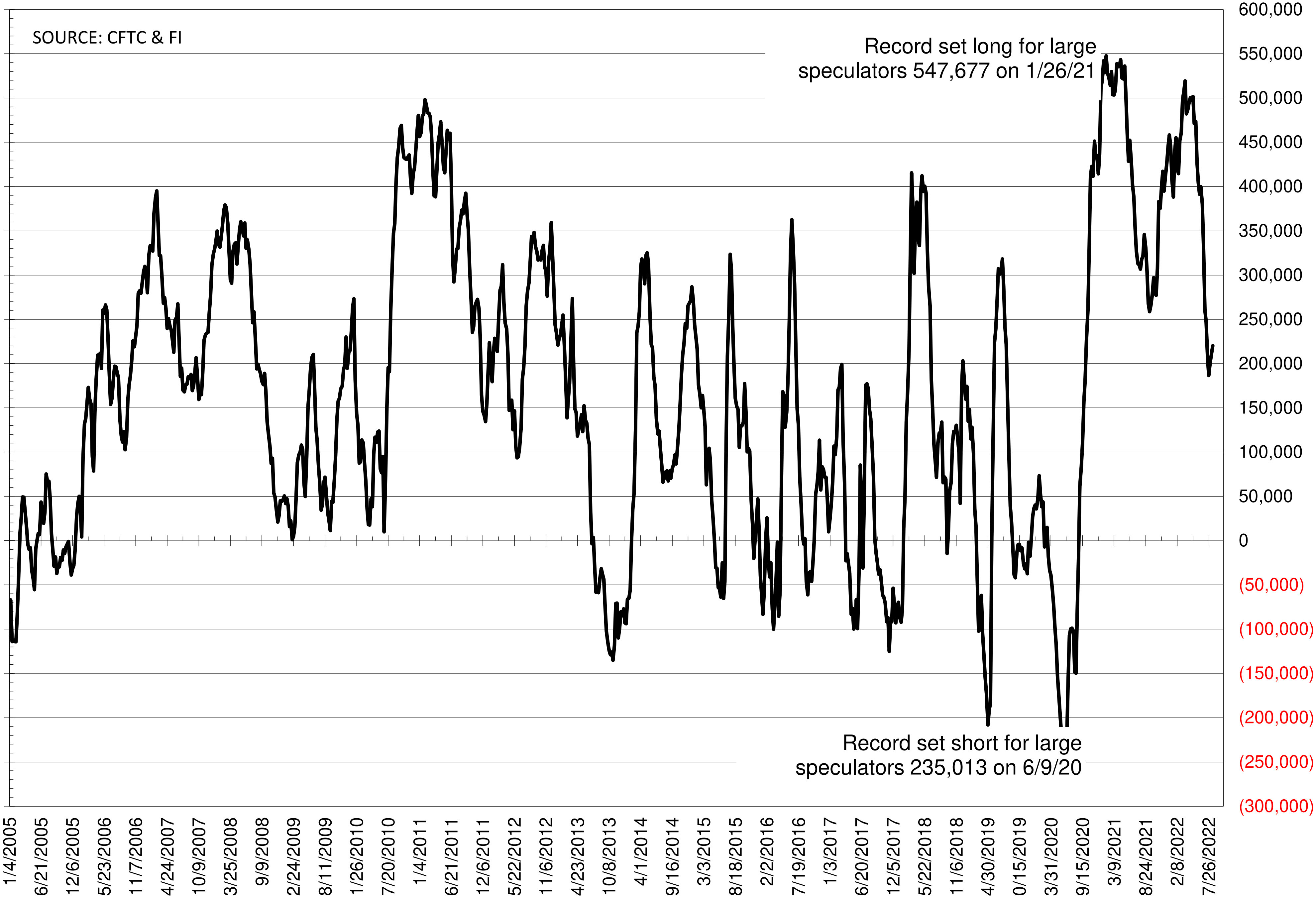


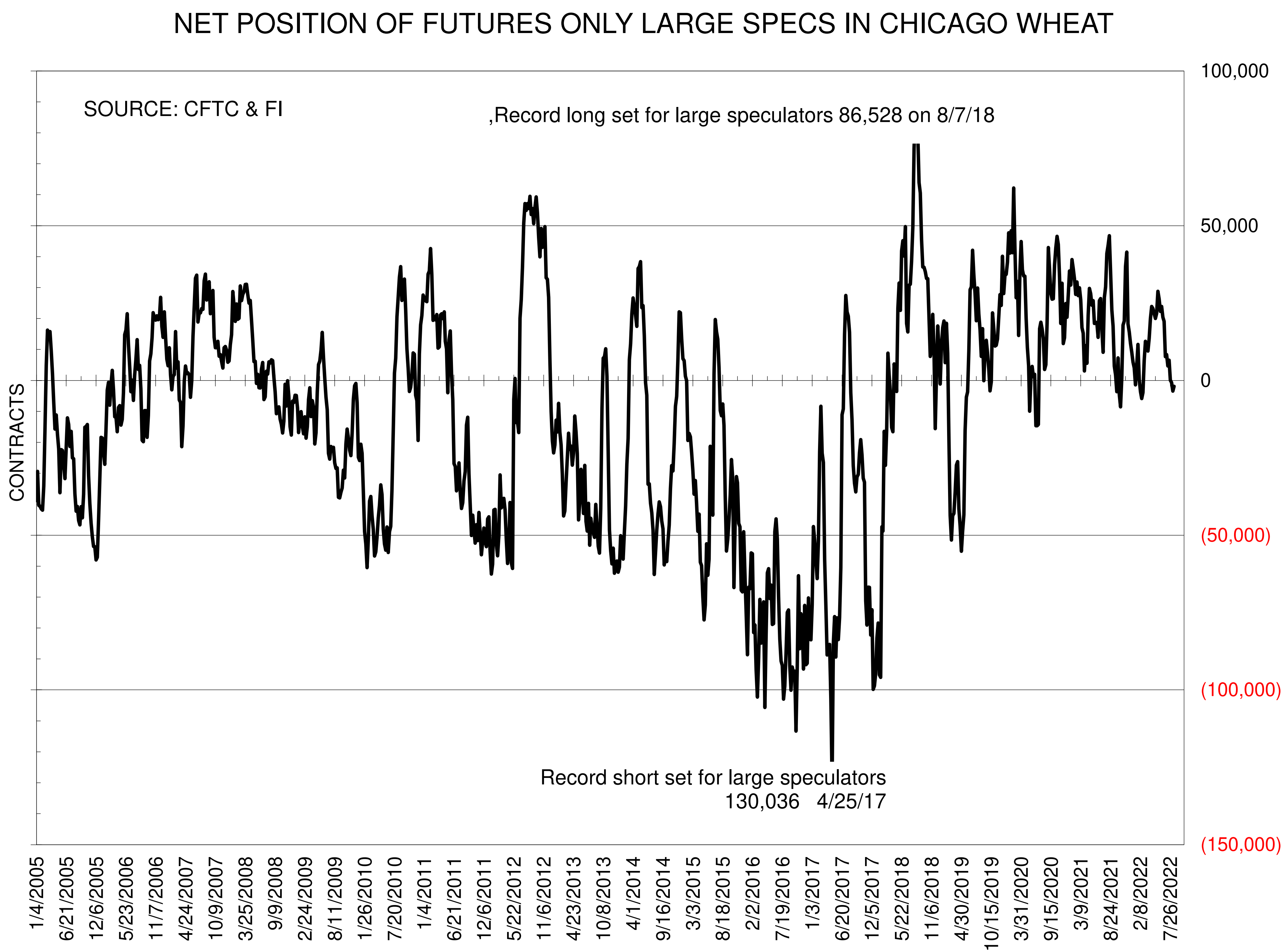

NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL
SOURCE: CFTC & FI
Record long set for large speculators 167,456 5/1/18
Record short set for large speculators 49,505 02/01/16
200,000
150,000
100,000
50,000
0
(50,000)
(100,000)
1/4/2005
6/21/2005
12/6/2005
5/23/2006
11/7/2006
4/24/2007
10/9/2007
3/25/2008
9/9/2008
2/24/2009
8/11/2009
1/26/2010
7/20/2010
1/4/2011
6/21/2011
12/6/2011
5/22/2012
11/6/2012
4/23/2013
10/8/2013
4/1/2014
9/16/2014
3/3/2015
8/18/2015
2/2/2016
7/19/2016
1/3/2017
6/20/2017
12/5/2017
5/22/2018
11/6/2018
4/30/2019
10/15/2019
3/31/2020
9/15/2020
3/9/2021
8/24/2021
2/8/2022
7/26/2022

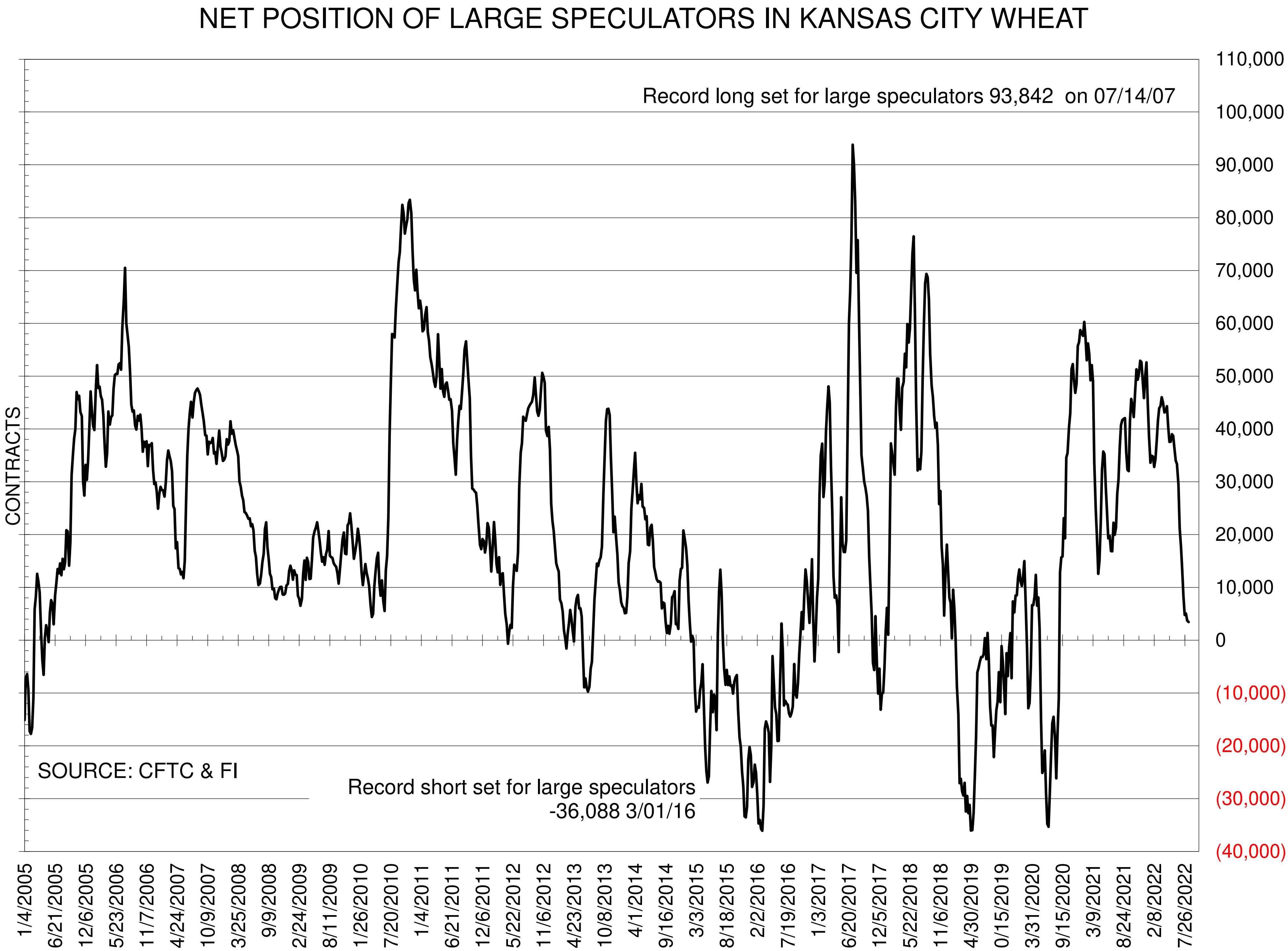
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



NET POSITION OF LARGE SPECULATORS IN CORN

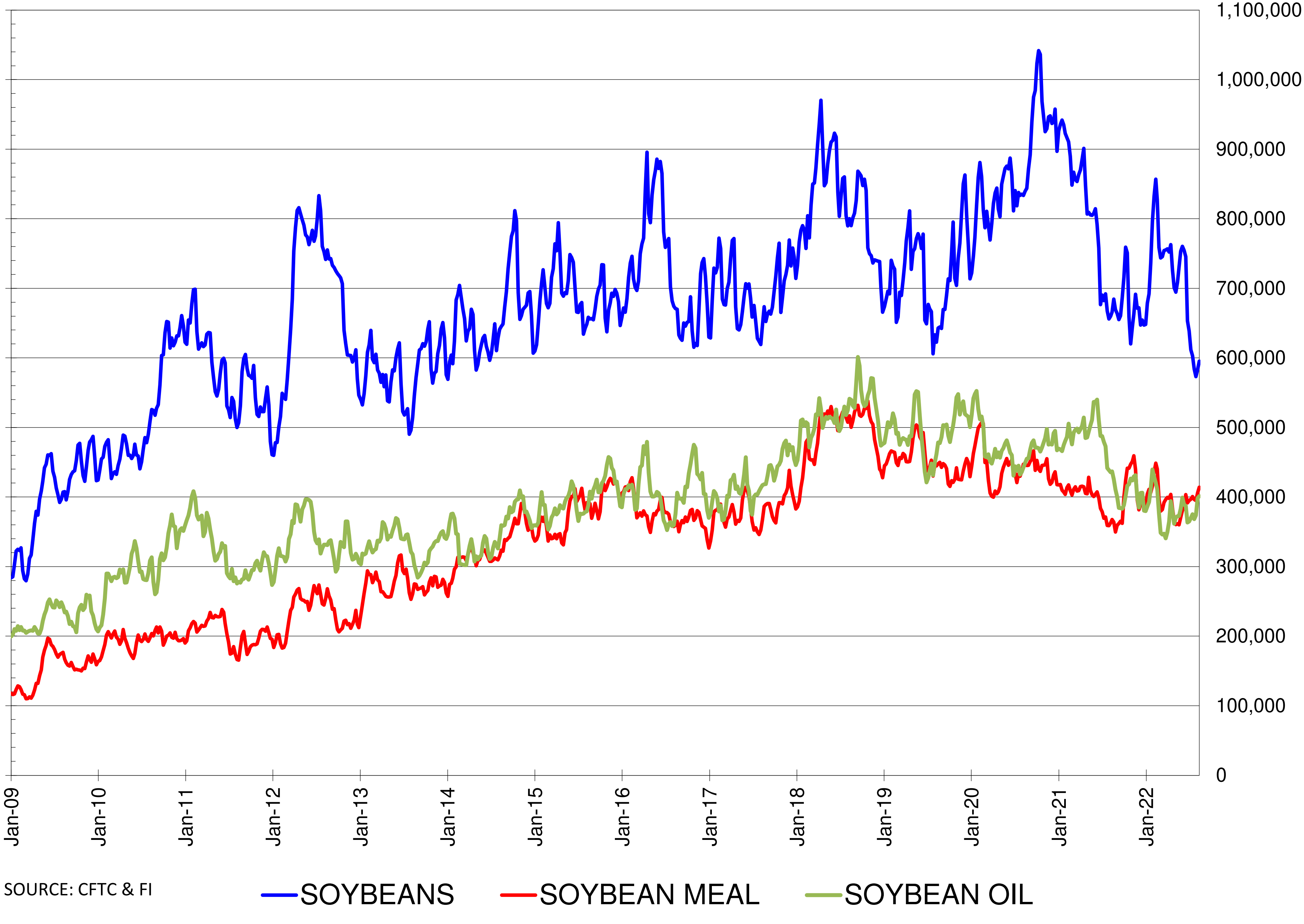



NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT
SOURCE: CFTC & FI
,Record long set for large speculators 86,528 on 8/7/18
Record short set for large speculators
130,036 4/25/17
CONTRACTS
100,000
50,000
0
(50,000)
(100,000)
(150,000)
1/4/2005
6/21/2005
12/6/2005
5/23/2006
11/7/2006
4/24/2007
10/9/2007
3/25/2008
9/9/2008
2/24/2009
8/11/2009
1/26/2010
7/20/2010
1/4/2011
6/21/2011
12/6/2011
5/22/2012
11/6/2012
4/23/2013
10/8/2013
4/1/2014
9/16/2014
3/3/2015
8/18/2015
2/2/2016
7/19/2016
1/3/2017
6/20/2017
12/5/2017
5/22/2018
11/6/2018
4/30/2019
10/15/2019
3/31/2020
9/15/2020
3/9/2021
8/24/2021
2/8/2022
7/26/2022



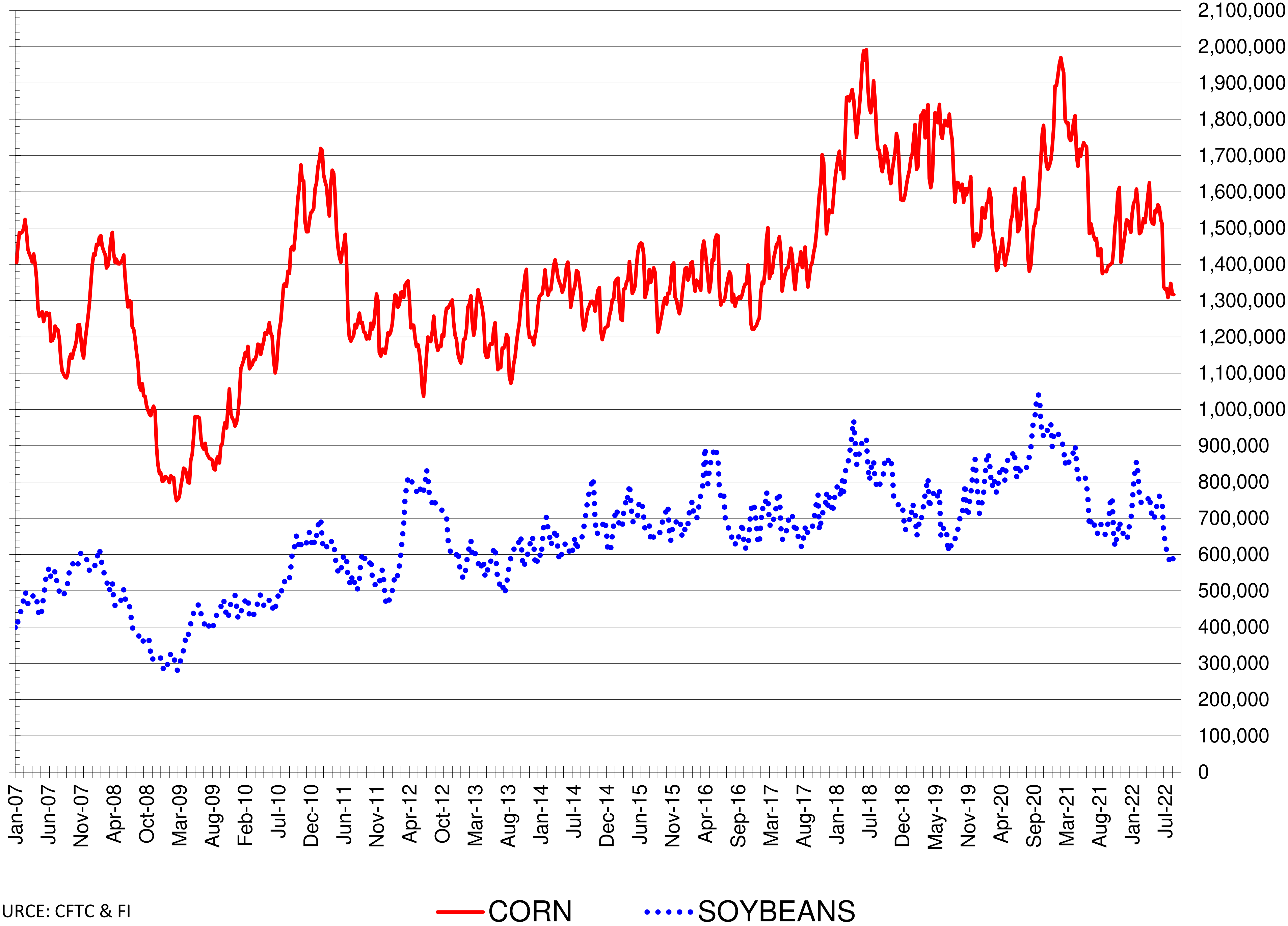
NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT
Record long set for large speculators 93,842 on 07/14/07
Record short set for large speculators -36,088 3/01/16
SOURCE: CFTC & FI
CONTRACTS
110,000
100,000
90,000
80,000
70,000
60,000
50,000
40,000
30,000
20,000
10,000
0
(10,000)
(20,000)
(30,000)
(40,000)
1/4/2005
6/21/2005
12/6/2005
5/23/2006
11/7/2006
4/24/2007
10/9/2007
3/25/2008
9/9/2008
2/24/2009
8/11/2009
1/26/2010
7/20/2010
1/4/2011
6/21/2011
12/6/2011
5/22/2012
11/6/2012
4/23/2013
10/8/2013
4/1/2014
9/16/2014
3/3/2015
8/18/2015
2/2/2016
7/19/2016
1/3/2017
6/20/2017
12/5/2017
5/22/2018
11/6/2018
4/30/2019
10/15/2019
3/31/2020
9/15/2020
3/9/2021
8/24/2021
2/8/2022
7/26/2022

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



SOURCE: CFTC & FI

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 08/16/2022
(IN THOUSAND CONTRACTS)

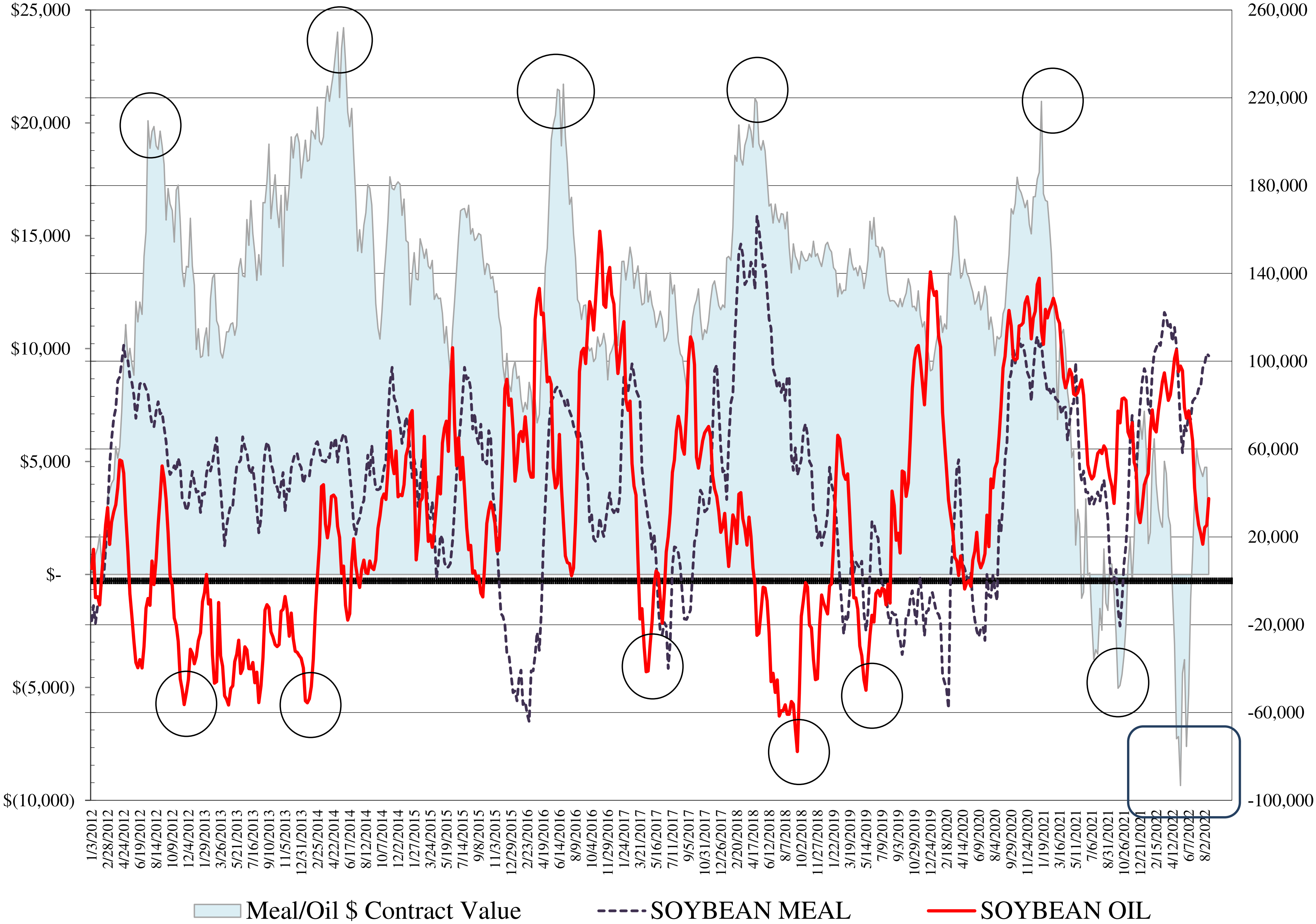
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	16-Aug	9-Aug	2-Aug	26-Jul	16-Aug	9-Aug	2-Aug	26-Jul	16-Aug	9-Aug	2-Aug	26-Jul
WHEAT												
Chicago	17.9	21.0	19.6	15.5	-13.5	-15.7	-10.5	-8.4	-4.4	-5.3	-9.0	-7.1
Kansas City	-3.0	-1.5	-2.7	-2.7	2.5	2.6	4.4	4.5	0.5	-1.2	-1.7	-1.8
Minneapolis	0.8	1.0	0.5	-1.3	1.8	1.5	1.9	2.1	-2.6	-2.5	-2.4	-0.8
All Wheat	15.8	20.5	17.3	11.4	-9.3	-11.5	-4.2	-1.8	-6.5	-9.0	-13.1	-9.6
CORN	-141.8	-130.6	-111.5	-104.4	197.7	180.0	164.1	149.8	-55.9	-49.4	-52.6	-45.4
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
SOYBEANS	-50.1	-62.2	-59.1	-49.5	87.4	91.0	90.1	79.7	-37.3	-28.9	-30.9	-30.2
SOY OIL	-44.1	-31.2	-26.4	-20.3	37.5	25.3	24.3	16.6	6.6	6.0	2.1	3.7
SOY MEAL	-128.1	-128.6	-123.0	-119.2	102.4	103.5	99.1	97.0	25.7	25.1	24.0	22.3

	TOTAL OPEN INTEREST				% HELD BY TRADERS: COMMERCIALS		LARGE (FUNDS)		SMALL (NON-REP)	
	16-Aug	9-Aug	2-Aug	26-Jul	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	420,327	429,529	422,808	404,440	37%	33%	19%	23%	8%	9%
Kansas City	174,537	180,595	186,023	181,353	45%	46%	22%	21%	13%	13%
Minneapolis	60,173	61,446	62,431	63,008	61%	59%	11%	8%	16%	21%
CORN	1,803,247	1,803,434	1,835,694	1,812,824	42%	50%	17%	6%	9%	12%
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!						
SOYBEANS	756,272	749,412	733,897	724,199	47%	54%	19%	7%	6%	11%
SOY OIL	462,872	457,240	427,708	414,842	51%	61%	15%	7%	7%	5%
SOY MEAL	462,717	455,180	443,344	438,045	39%	67%	25%	3%	12%	6%

SOURCE: CFTC & FI

8/22/2022 7:35 AM

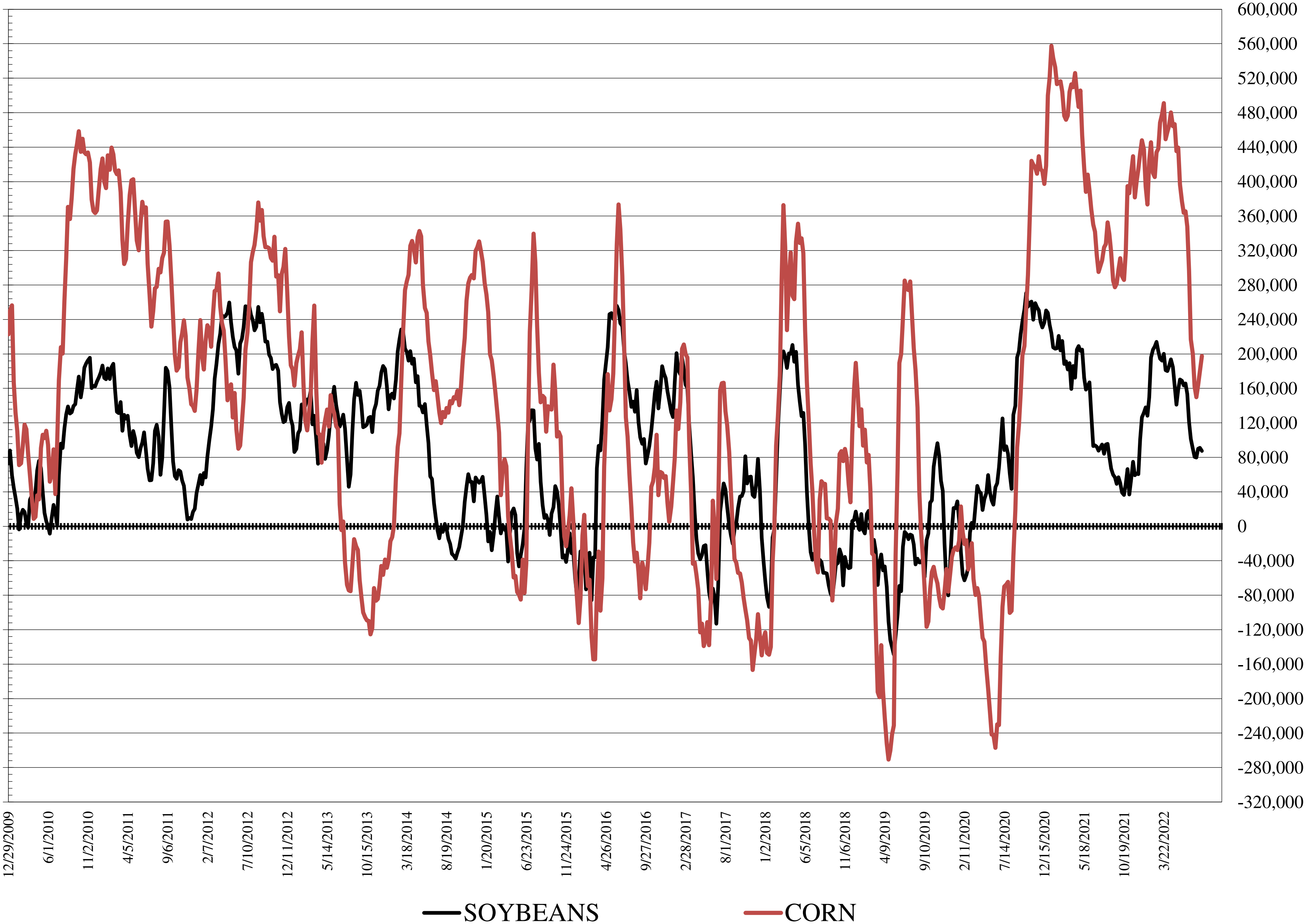
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



Source: FI and CFTC

8/22/2022

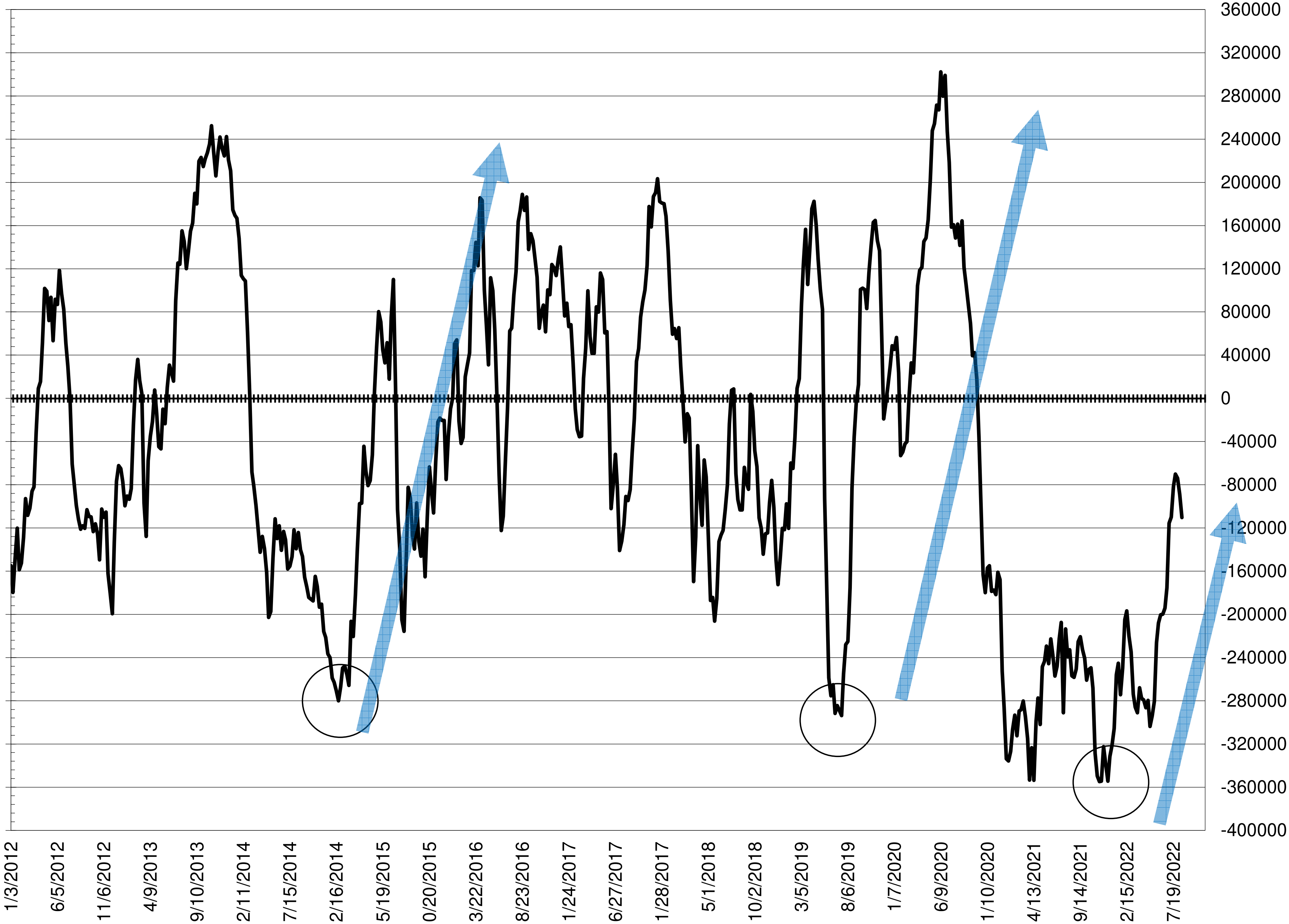
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



Source: FI and CFTC

8/22/2022

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



Source: FI and CFTC

8/22/2022

DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 08/16/2022
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	16-Aug	9-Aug	2-Aug	26-Jul	16-Aug	9-Aug	2-Aug	26-Jul	16-Aug	9-Aug	2-Aug	26-Jul
WHEAT												
Chicago	(52.7)	(50.2)	(48.6)	(50.9)	60.2	60.1	59.5	58.9	(21.8)	(24.1)	(18.9)	(14.5)
Kansas City	(33.1)	(32.1)	(32.9)	(32.3)	29.9	30.0	29.8	29.7	7.2	7.7	9.8	10.9
Minneapolis	(1.7)	(1.2)	(1.6)	(3.3)	1.7	1.4	1.4	1.2	(0.8)	(1.0)	(0.7)	0.4
All Wheat	(87.6)	(83.5)	(83.2)	(86.5)	91.7	91.6	90.7	89.8	(15.4)	(17.4)	(9.7)	(3.3)
CORN	(409.8)	(404.8)	(398.9)	(390.6)	243.5	244.1	249.4	251.7	142.6	134.8	118.0	111.8
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(139.2)	(153.4)	(156.4)	(148.9)	87.5	90.4	90.7	91.3	101.5	102.4	100.0	86.0
SOY OIL	(129.9)	(116.9)	(108.6)	(100.1)	83.2	80.9	77.0	76.7	33.5	21.9	21.6	14.5
SOY MEAL	(223.6)	(219.7)	(212.3)	(204.6)	87.8	84.5	80.2	78.2	85.7	83.0	79.2	72.2

Managed % of OI				
Chicago W	-7%	-8%	-6%	-5%
Corn	11%	10%	9%	8%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	16-Aug	9-Aug	2-Aug	26-Jul	16-Aug	9-Aug	2-Aug	26-Jul	16-Aug	9-Aug	2-Aug	26-Jul
WHEAT												
Chicago	313,237	320,767	316,244	301,674	19.9	20.7	18.2	14.6	(5.5)	(6.5)	(10.2)	(8.1)
Kansas City	156,392	162,643	167,999	163,884	(3.8)	(3.9)	(4.8)	(6.1)	(0.2)	(1.6)	(2.0)	(2.1)
Minneapolis	56,844	58,167	59,154	59,840	3.4	3.2	3.2	2.5	(2.6)	(2.4)	(2.3)	(0.7)
All Wheat	526,473	541,577	543,397	525,398	19.6	19.9	16.6	11.0	(8.4)	(10.6)	(14.4)	(10.9)
CORN	1,316,462	1,317,913	1,347,894	1,320,768	77.5	76.0	83.3	74.7	(53.8)	(50.1)	(51.9)	(47.6)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	595,095	583,208	572,925	583,850	(18.3)	(13.5)	(7.5)	(0.7)	(31.5)	(25.9)	(26.9)	(27.7)
SOY OIL	401,326	398,288	373,640	368,075	7.5	9.1	8.8	6.5	5.8	5.0	1.2	2.4
SOY MEAL	414,099	405,706	394,764	396,531	26.5	29.1	30.6	34.3	23.7	23.0	22.4	19.9

SOURCE: CFTC & FI

DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 08/16/2022

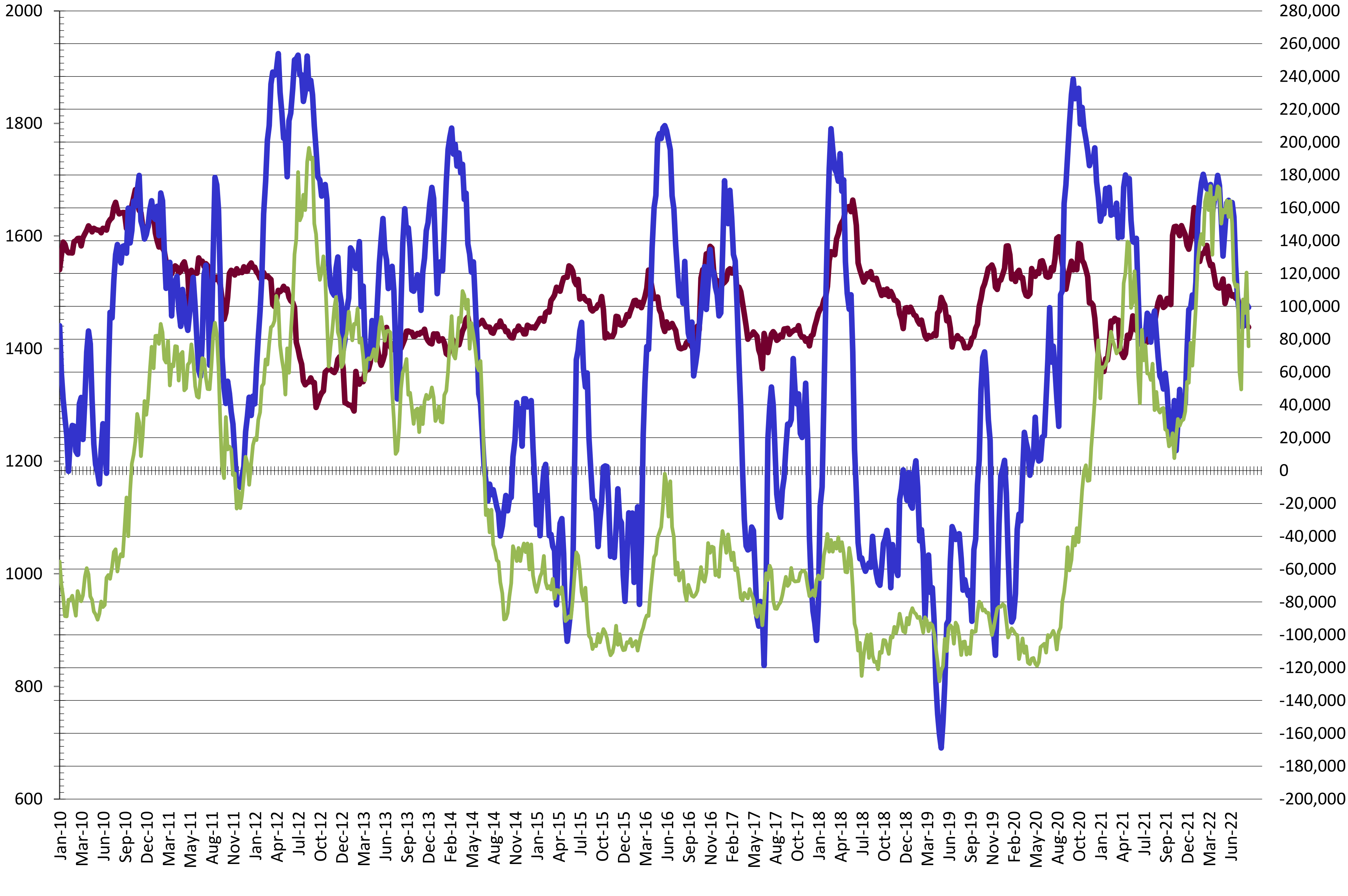
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	16-Aug	9-Aug	2-Aug	26-Jul	16-Aug	9-Aug	2-Aug	26-Jul	16-Aug	9-Aug	2-Aug	26-Jul
WHEAT												
Chicago	(51.9)	(48.0)	(47.9)	(50.5)	69.8	69.0	67.4	66.0	(18.1)	(20.3)	(15.0)	(10.4)
Kansas City	(32.6)	(31.3)	(32.3)	(31.9)	29.7	29.8	29.6	29.2	7.5	8.0	10.0	11.0
Minneapolis	(0.9)	(0.5)	(0.9)	(2.5)	1.7	1.5	1.4	1.2	(0.8)	(1.0)	(0.7)	0.4
All Wheat	(85.4)	(79.8)	(81.1)	(85.0)	101.1	100.3	98.4	96.4	(11.3)	(13.3)	(5.6)	1.0
CORN	(383.5)	(373.5)	(362.1)	(358.1)	241.7	243.0	250.6	253.7	153.8	142.1	129.9	120.8
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	(137.4)	(151.2)	(149.4)	(140.5)	87.3	89.0	90.3	91.0	99.3	101.5	99.5	87.7
SOY OIL	(129.7)	(114.1)	(105.8)	(98.9)	85.6	82.9	79.4	78.6	33.2	22.2	22.1	14.9
SOY MEAL	(217.1)	(213.9)	(205.0)	(199.1)	89.0	85.3	81.9	79.9	86.3	84.4	80.0	73.4

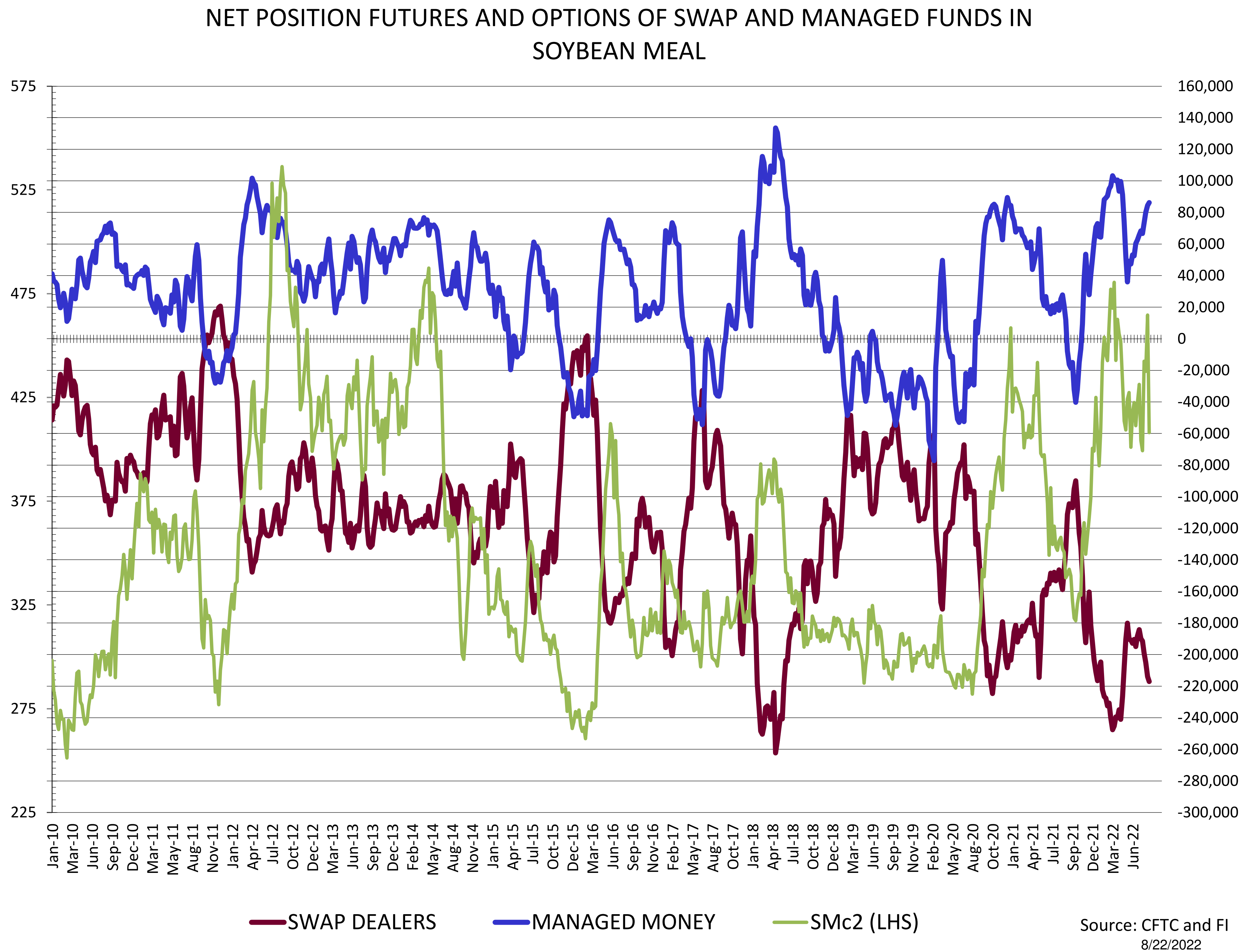
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	16-Aug	9-Aug	2-Aug	26-Jul	16-Aug	9-Aug	2-Aug	26-Jul	16-Aug	9-Aug	2-Aug	26-Jul
WHEAT												
Chicago	420,327	429,529	422,808	404,440	4.6	4.7	4.4	2.0	(4.4)	(5.3)	(9.0)	(7.1)
Kansas City	174,537	180,595	186,023	181,353	(5.0)	(5.4)	(5.6)	(6.5)	0.5	(1.2)	(1.7)	(1.8)
Minneapolis	60,173	61,446	62,431	63,008	2.5	2.5	2.6	1.7	(2.6)	(2.5)	(2.4)	(0.8)
All Wheat	655,037	671,570	671,262	648,801	2.1	1.8	1.4	(2.8)	(6.5)	(9.0)	(13.1)	(9.6)
CORN	1,803,247	1,803,434	1,835,694	1,812,824	43.9	37.9	34.2	29.1	(55.9)	(49.4)	(49.4)	(49.4)
OATS	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SOYBEANS	756,272	749,412	733,897	724,199	(11.9)	(10.5)	(9.4)	(8.0)	(37.3)	(28.9)	(30.9)	(30.2)
SOY OIL	462,872	457,240	427,708	414,842	4.2	3.1	2.1	1.7	6.6	6.0	2.1	3.7
SOY MEAL	462,717	455,180	443,344	438,045	16.1	19.1	19.1	23.6	25.7	25.1	24.0	22.3

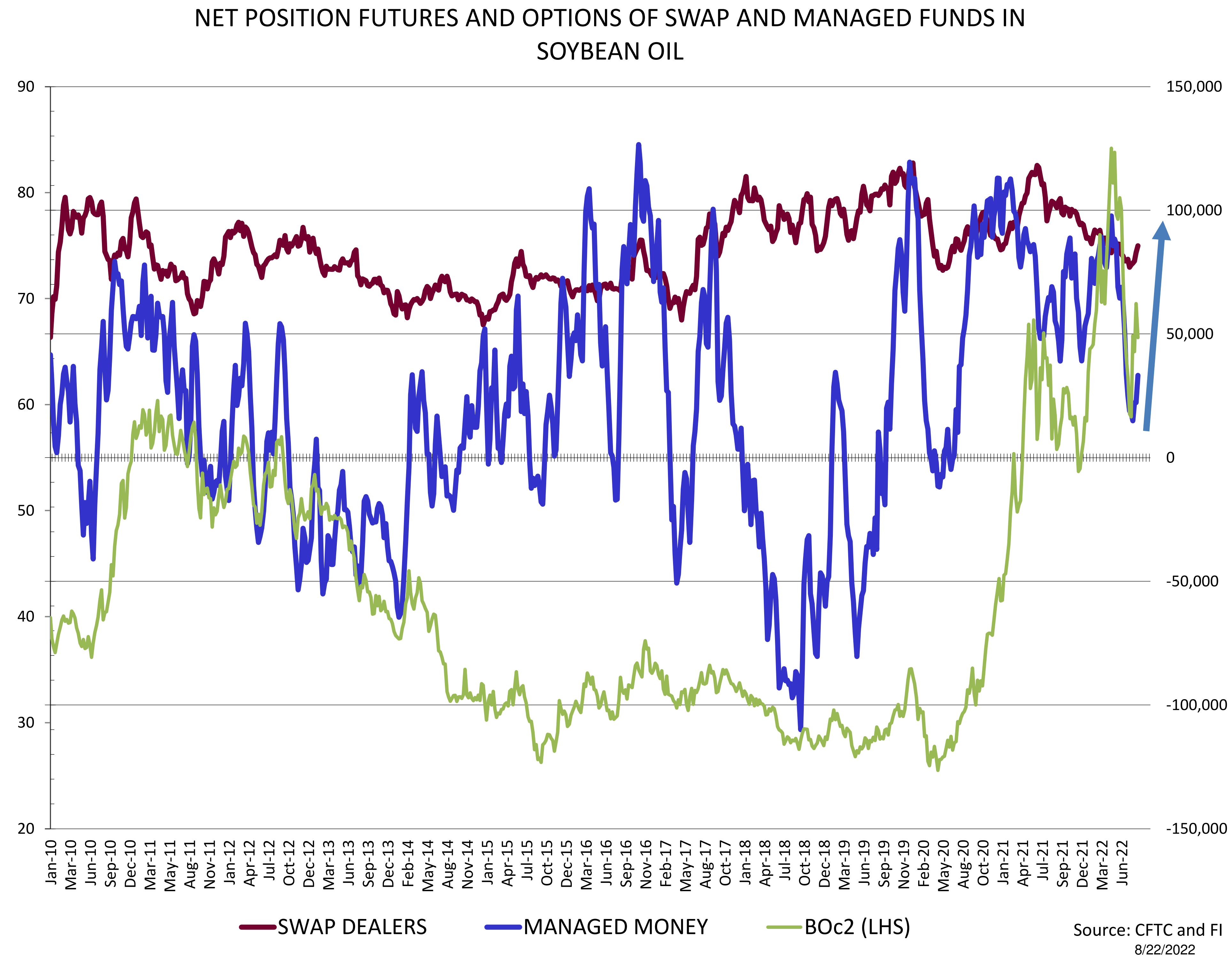
SOURCE: CFTC & FI

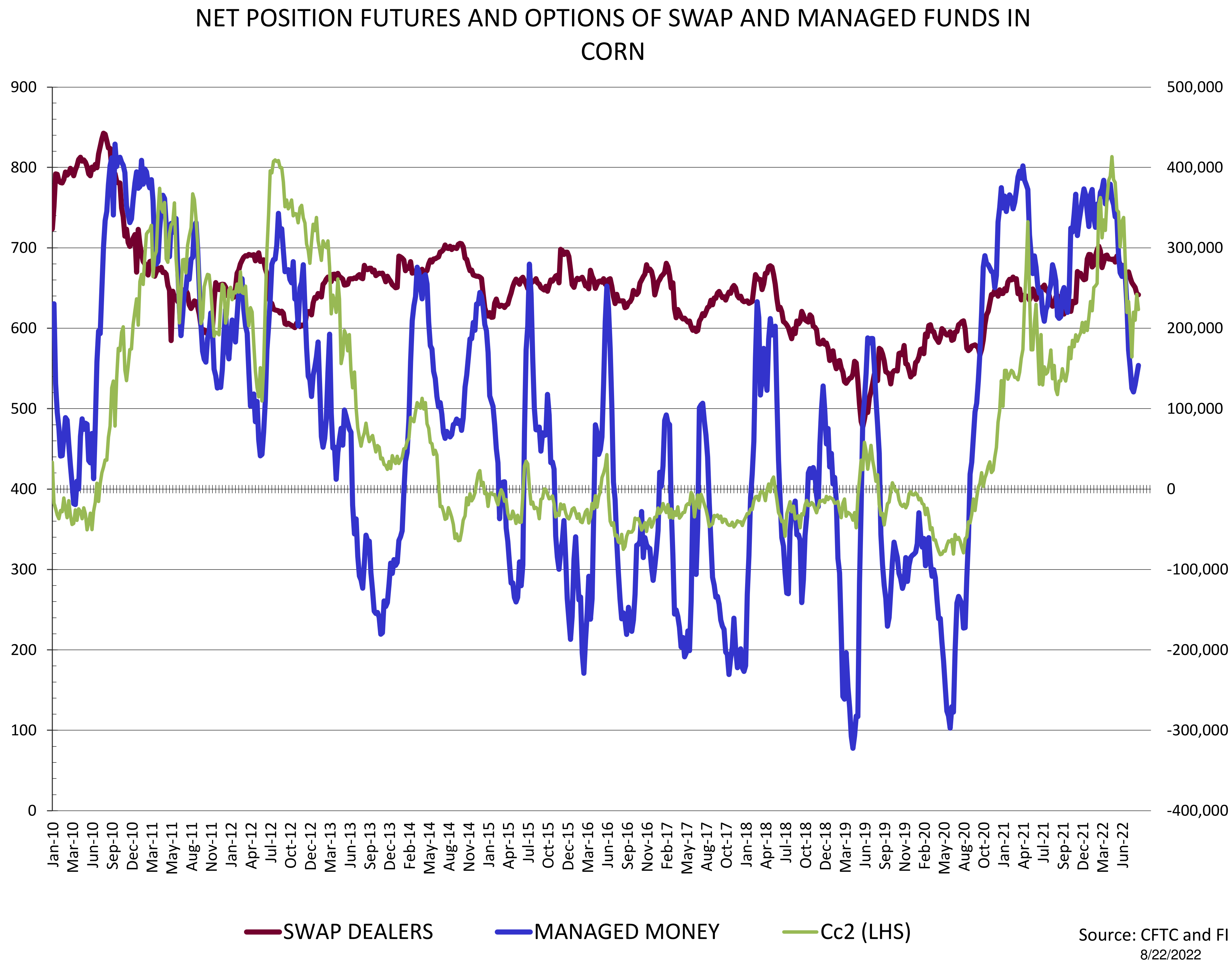
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



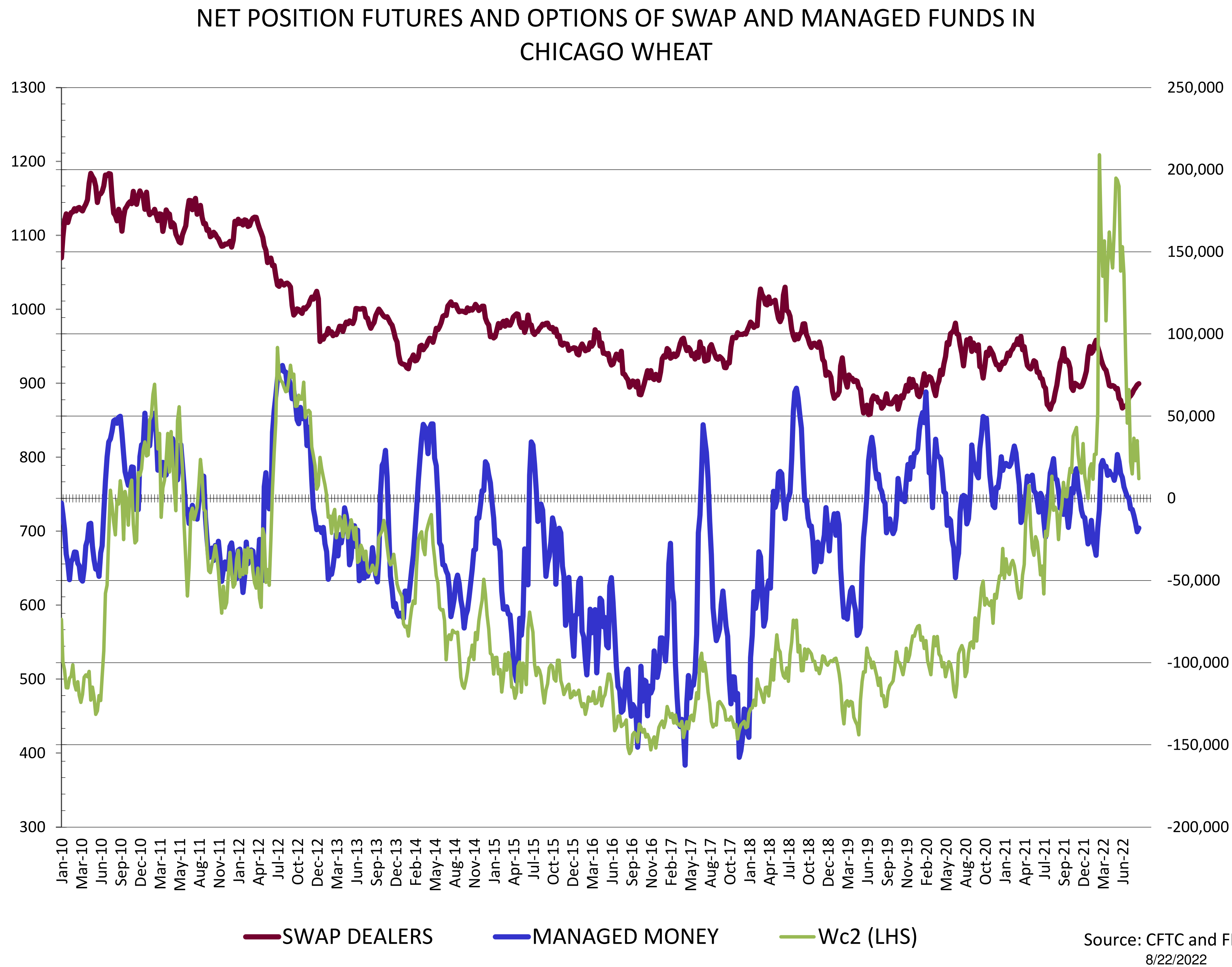
Source: CFTC and FI
8/22/2022

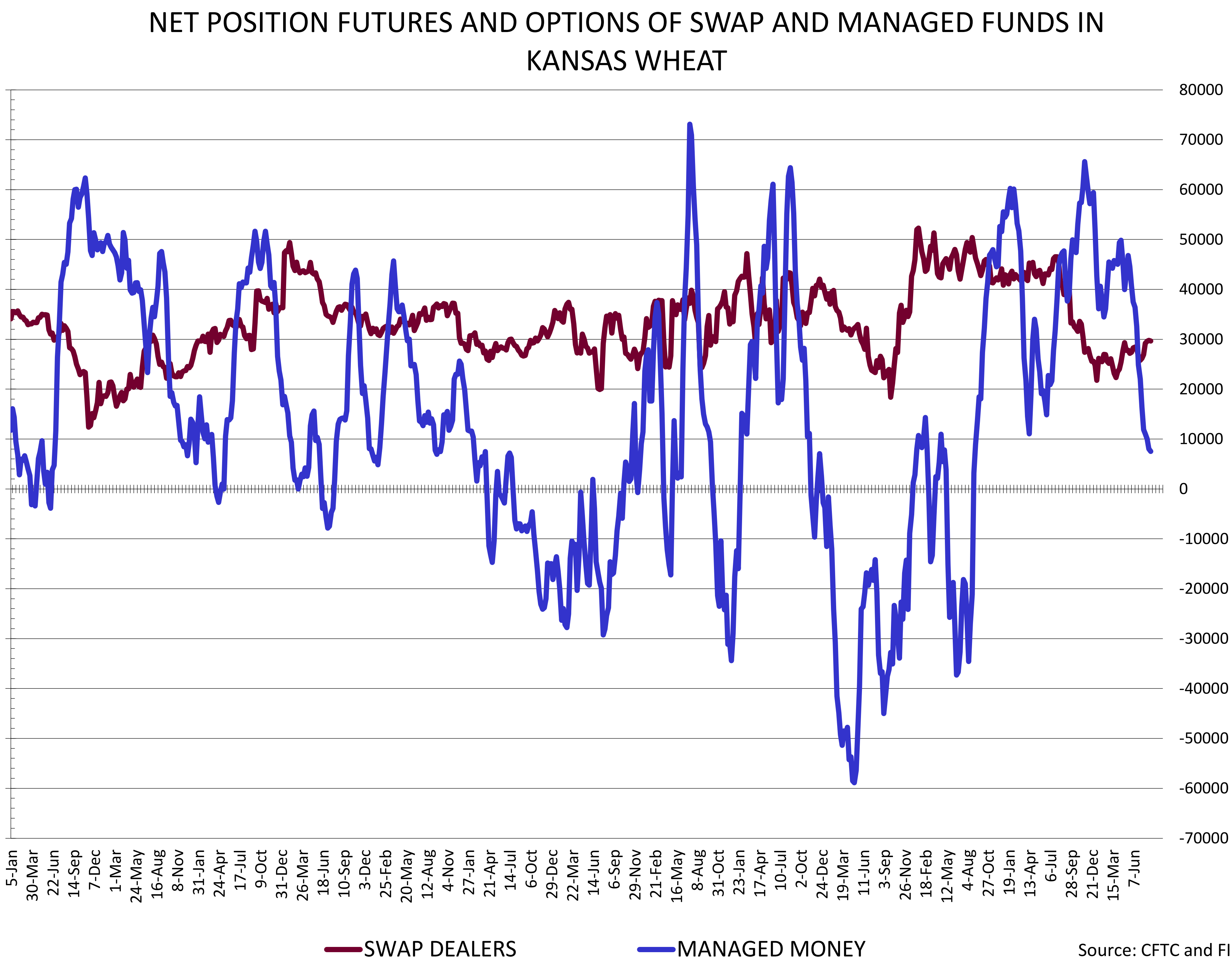

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL
575
525
475
425
375
325
275
225
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
-20,000
-40,000
-60,000
-80,000
-100,000
-120,000
-140,000
-160,000
-180,000
-200,000
-220,000
-240,000
-260,000
-280,000
-300,000
Jan-10
Mar-10
Jun-10
Sep-10
Dec-10
Mar-11
May-11
Aug-11
Nov-11
Jan-12
Apr-12
Jul-12
Oct-12
Dec-12
Mar-13
Jun-13
Sep-13
Dec-13
Feb-14
May-14
Aug-14
Nov-14
Jan-15
Apr-15
Jul-15
Oct-15
Dec-15
Mar-16
Jun-16
Sep-16
Nov-16
Feb-17
May-17
Aug-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Dec-18
Mar-19
Jun-19
Sep-19
Nov-19
Feb-20
May-20
Aug-20
Oct-20
Jan-21
Apr-21
Jul-21
Sep-21
Dec-21
Mar-22
Jun-22
SWAP DEALERS
MANAGED MONEY
SMc2 (LHS)
Source: CFTC and FI
8/22/2022


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL
90
80
70
60
50
40
30
20
150,000
100,000
50,000
0
-50,000
-100,000
-150,000
Jan-10
Mar-10
Jun-10
Sep-10
Dec-10
Mar-11
May-11
Aug-11
Nov-11
Jan-12
Apr-12
Jul-12
Oct-12
Dec-12
Mar-13
Jun-13
Sep-13
Dec-13
Feb-14
May-14
Aug-14
Nov-14
Jan-15
Apr-15
Jul-15
Oct-15
Dec-15
Mar-16
Jun-16
Sep-16
Nov-16
Feb-17
May-17
Aug-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Dec-18
Mar-19
Jun-19
Sep-19
Nov-19
Feb-20
May-20
Aug-20
Oct-20
Jan-21
Apr-21
Jul-21
Sep-21
Dec-21
Mar-22
Jun-22
SWAP DEALERS
MANAGED MONEY
BOc2 (LHS)
Source: CFTC and FI
8/22/2022



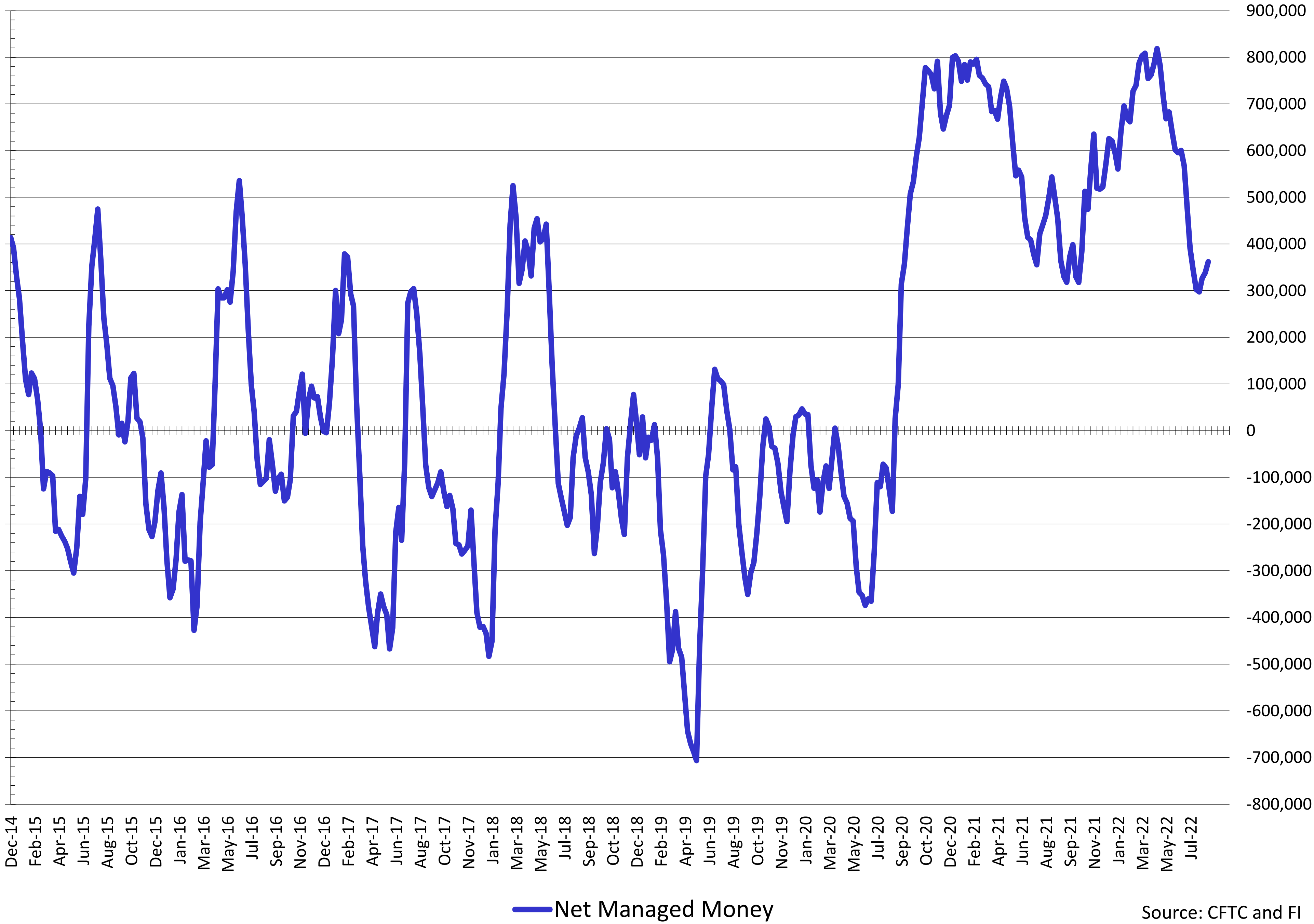
Source: CFTC and FI
8/22/2022


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT
1300
1200
1100
1000
900
800
700
600
500
400
300
250,000
200,000
150,000
100,000
50,000
0
-50,000
-100,000
-150,000
-200,000
Jan-10
Mar-10
Jun-10
Sep-10
Dec-10
Mar-11
May-11
Aug-11
Nov-11
Jan-12
Apr-12
Jul-12
Oct-12
Dec-12
Mar-13
Jun-13
Sep-13
Dec-13
Feb-14
May-14
Aug-14
Nov-14
Jan-15
Apr-15
Jul-15
Oct-15
Dec-15
Mar-16
Jun-16
Sep-16
Nov-16
Feb-17
May-17
Aug-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Dec-18
Mar-19
Jun-19
Sep-19
Nov-19
Feb-20
May-20
Aug-20
Oct-20
Jan-21
Apr-21
Jul-21
Sep-21
Dec-21
Mar-22
Jun-22
SWAP DEALERS
MANAGED MONEY
Wc2 (LHS)
Source: CFTC and FI
8/22/2022



Source: CFTC and FI
8/22/2022

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



Source: CFTC and FI
8/22/2022

COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 08/16/2022

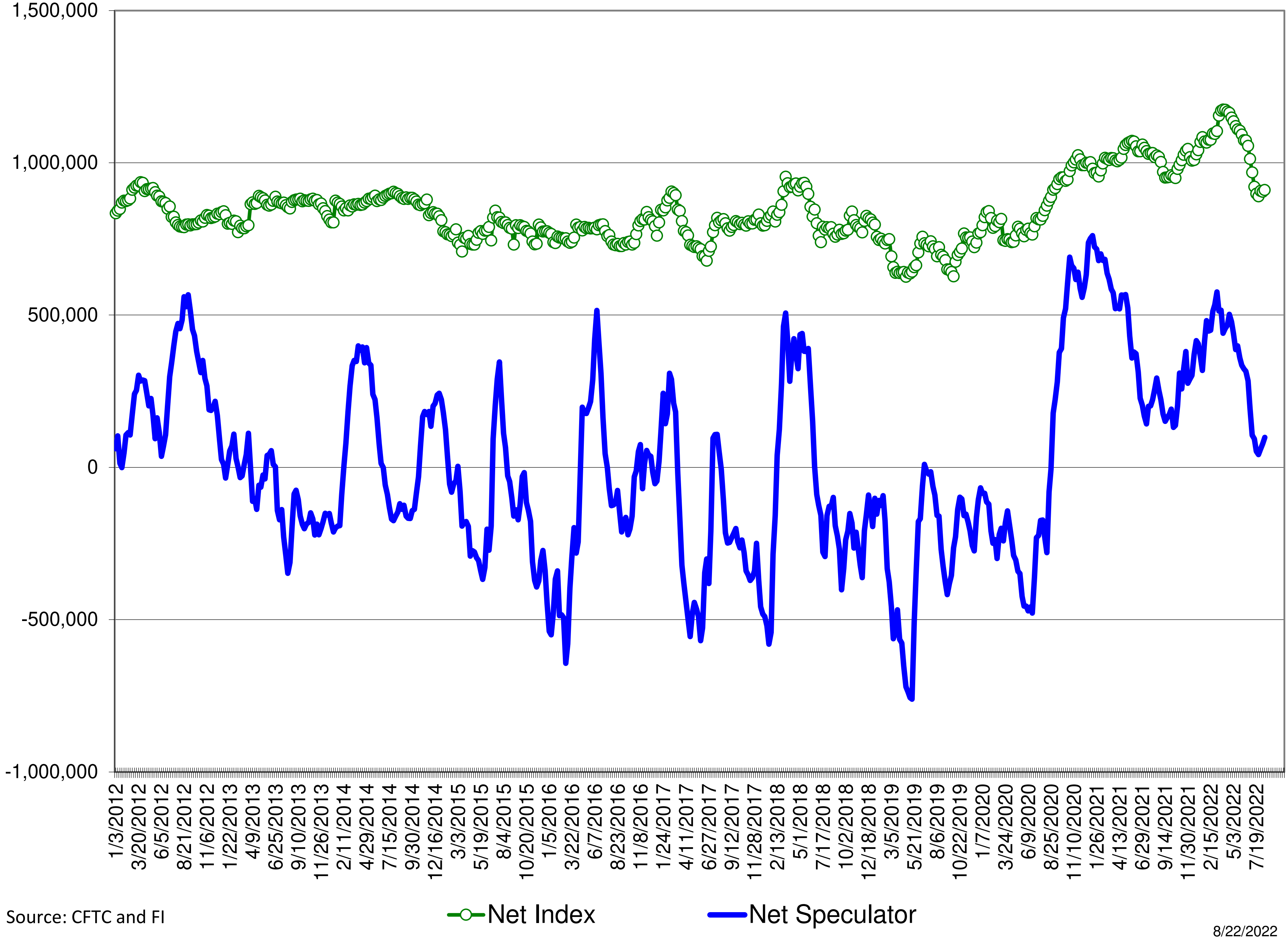
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	16-Aug	9-Aug	2-Aug	26-Jul	16-Aug	9-Aug	2-Aug	26-Jul	16-Aug	9-Aug	2-Aug	26-Jul
WHEAT												
Chicago	(58.2)	(55.4)	(55.9)	(59.9)	(56.0)	(57.9)	(54.5)	(51.3)	(4.4)	(5.3)	(9.0)	(7.1)
Kansas City	(36.5)	(35.1)	(36.7)	(36.4)	(14.9)	(13.6)	(11.9)	(12.1)	0.5	(1.2)	(1.7)	(1.8)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(94.8)	(90.5)	(92.6)	(96.3)	(70.9)	(71.5)	(66.4)	(63.4)	(3.9)	(6.5)	(10.7)	(8.9)
CORN	(387.2)	(377.5)	(363.3)	(357.4)	70.7	54.7	35.2	26.1	(55.9)	(49.4)	(52.6)	(45.4)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(138.7)	(152.9)	(150.5)	(140.1)	32.0	35.0	34.5	28.1	(37.3)	(28.9)	(30.9)	(30.2)
SOY OIL	(114.8)	(100.7)	(94.5)	(86.2)	6.0	(3.9)	(2.5)	(7.0)	6.6	6.0	2.1	3.7
SOY MEAL	(208.2)	(206.7)	(197.7)	(193.1)	60.3	62.7	58.1	58.2	25.7	25.1	24.0	22.3

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	16-Aug	9-Aug	2-Aug	26-Jul	16-Aug	9-Aug	2-Aug	26-Jul	16-Aug	9-Aug	2-Aug	26-Jul
WHEAT												
Chicago	420,327	429,529	422,808	404,440	118.6	118.6	119.4	118.3	28.2%	27.6%	28.2%	29.3%
Kansas City	174,537	180,595	186,023	181,353	51.0	49.9	50.3	50.3	29.2%	27.6%	27.0%	27.7%
Minneapolis	-	-	-	-	-	-	-	-				
All Wheat	594,864	610,124	608,831	585,793	169.6	168.5	169.7	168.6	28.5%	27.6%	27.9%	28.8%
CORN	1,803,247	1,803,434	1,835,694	1,812,824	372.4	372.2	380.7	376.7	20.7%	20.6%	20.7%	20.8%
OATS	-	-	-	-	-	-	-	-				
SOYBEANS	756,272	749,412	733,897	724,199	144.0	146.8	146.9	142.2	19.0%	19.6%	20.0%	19.6%
SOY OIL	462,872	457,240	427,708	414,842	102.2	98.6	94.8	89.5	22.1%	21.6%	22.2%	21.6%
SOY MEAL	462,717	455,180	443,344	438,045	122.2	118.9	115.7	112.7	26.4%	26.1%	26.1%	25.7%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

8/22/2022

Traditional Daily Estimate of Funds 8/16/22

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual less Est.	15.3	10.3	4.5	2.0	15.0
Actual	220.1	83.2	(1.9)	112.2	41.0
17-Aug	2.0	3.0	(9.0)	2.0	(3.0)
18-Aug	3.0	6.0	(10.0)	4.0	(2.0)
19-Aug	5.0	(3.0)	6.0	(5.0)	3.0
22-Aug					
23-Aug					
FI Est. of Futures Only 8/16/22	**230.1**	**89.2**	**(14.9)**	**113.2**	**39.0**
FI Est. Futures & Options	**207.7**	**93.4**	**(26.5)**	**103.4**	**35.5**
Futures only record long	547.7	280.9	86.5	167.5	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	557.6	270.9	64.8	132.1	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 8/16/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	142.6	101.5	(21.8)	85.7	33.5
Latest CFTC F&O	153.8	99.3	(18.1)	86.3	33.2
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	153	108	(35)	87	31
FI Est. Managed Money F&O	164	105	(31)	87	31

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	372.4	144.0	118.6	NA	102.2
Change From Previous Week	0.2	(2.8)	(0.0)	NA	3.6

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

Disclaimer