Dynamic 2022-2023 Grain Markets

Situation & Strategies

Friday, July 15, 2022

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Department of Agricultural Economics

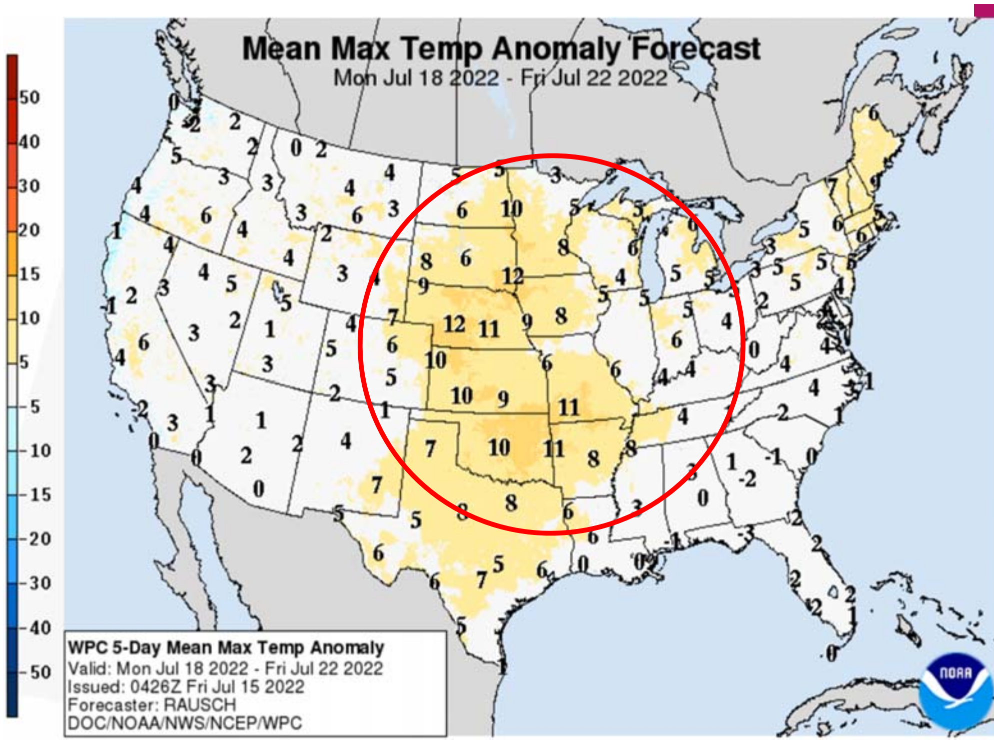
Our Focus…..

1) Key Grain Market Factors & Situations in 2022-2023

- Supply-Demand Issues U.S.-World ⇨ *"tight"* Stocks/Use - *"volatile"* Price$

2) Grain Market Analysis & Outlook

- Corn
  - Sorghum
    - Wheat
      - Soybeans


Mean Max Temp Anomaly Forecast
Mon Jul 18 2022 - Fri Jul 22 2022
WPC 5-Day Mean Max Temp Anomaly
Valid: Mon Jul 18 2022 - Fri Jul 22 2022
Issued: 0426Z Fri Jul 15 2022
Forecaster: RAUSCH
DOC/NOAA/NWS/NCEP/WPC

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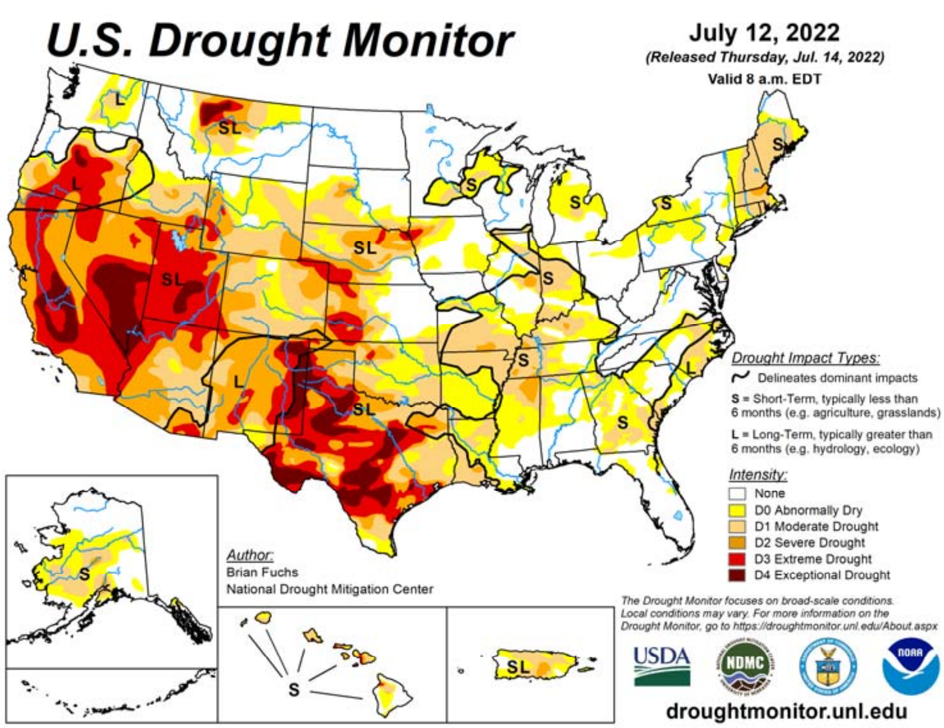
U.S. Drought Monitor
July 12, 2022
(Released Thursday, Jul. 14, 2022)
Valid 8 a.m. EDT
Drought Impact Types:
Delineates dominant impacts
S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)
Intensity:
None
D0 Abnormally Dry
D1 Moderate Drought
D2 Severe Drought
D3 Extreme Drought
D4 Exceptional Drought
Author:
Brian Fuchs
National Drought Mitigation Center
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to https://droughtmonitor.unl.edu/About.aspx
droughtmonitor.unl.edu

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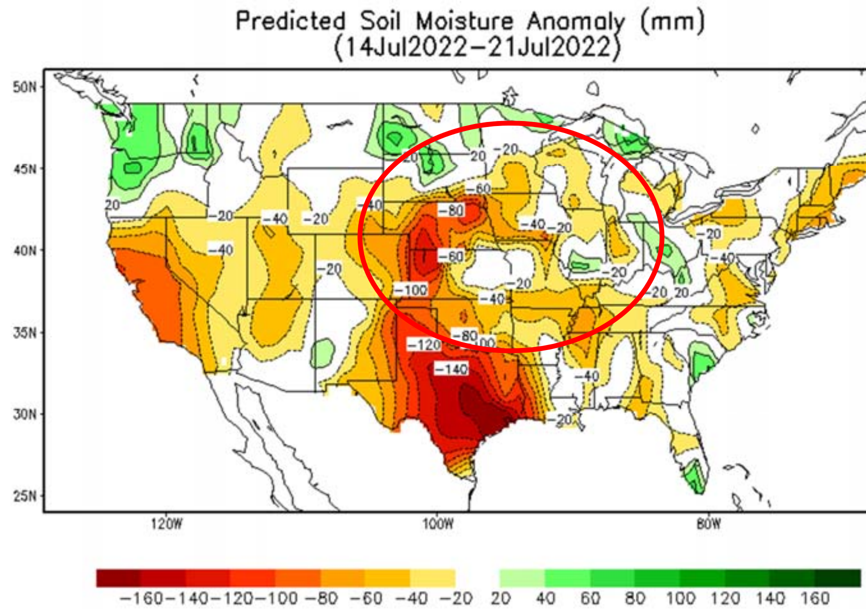
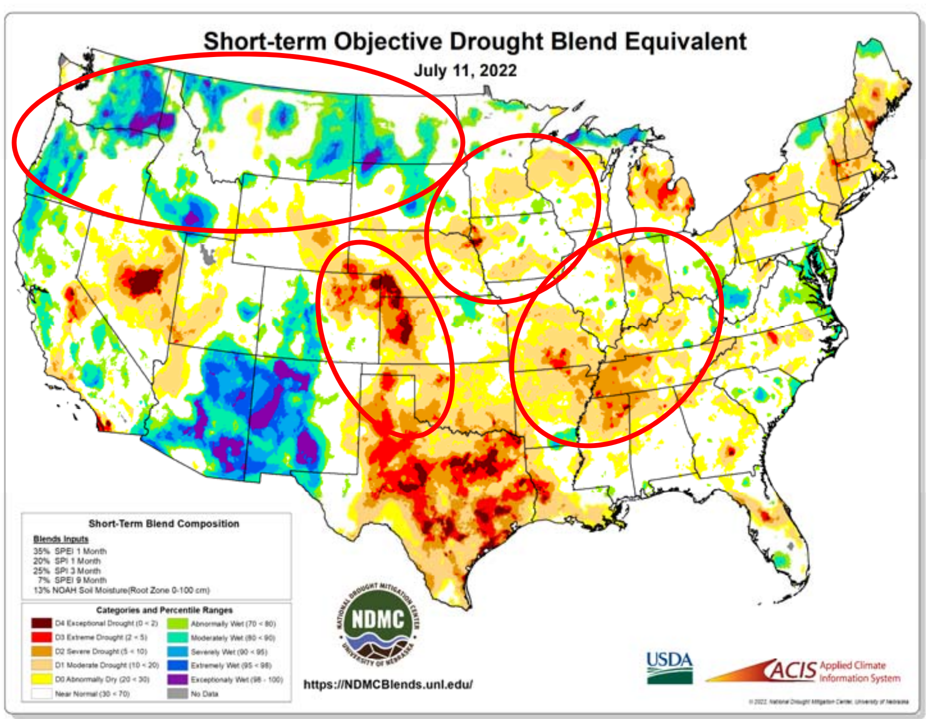
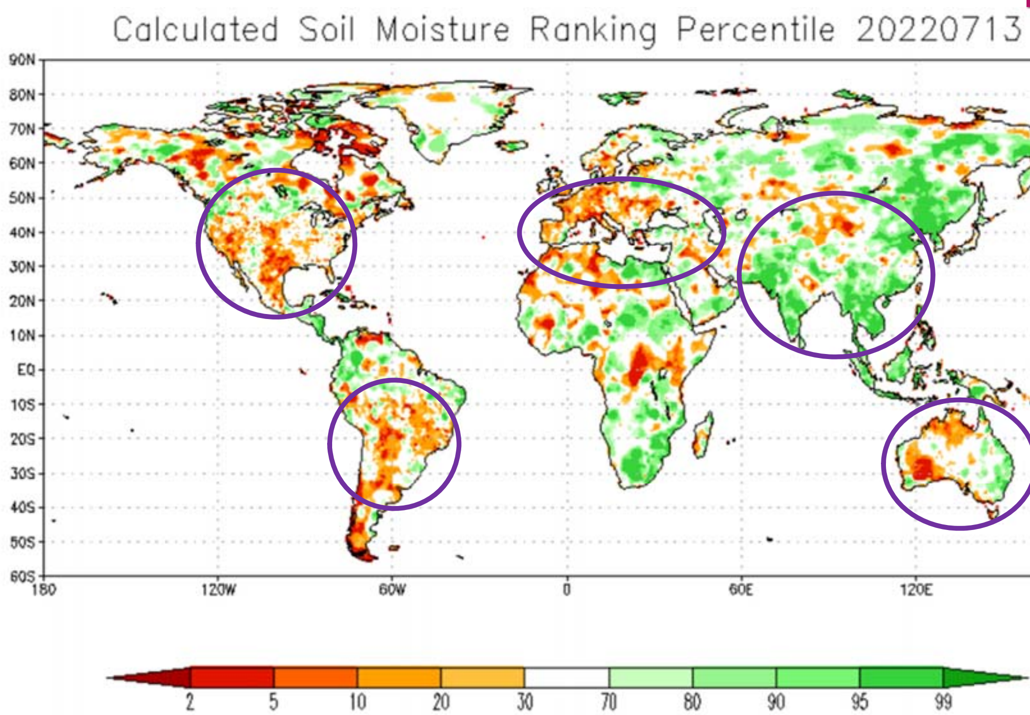


Predicted Soil Moisture Anomaly (mm)
(14Jul2022–21Jul2022)
50N
45N
40N
35N
30N
25N
120W
100W
80W
−160 −140 −120 −100 −80 −60 −40 −20 20 40 60 80 100 120 140 160

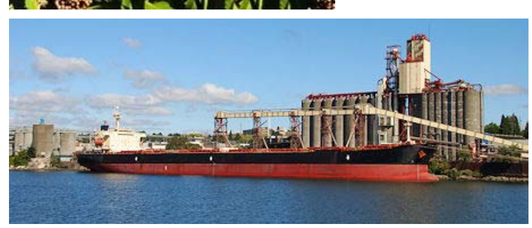
6



Short-term Objective Drought Blend Equivalent
July 11, 2022
Short-Term Blend Composition
Blends Inputs
35% SPEI 1 Month
20% SPI 1 Month
25% SPI 3 Month
7% SPEI 9 Month
13% NOAH Soil Moisture(Root Zone 0-100 cm)
Categories and Percentile Ranges
NDMC
https://NDMCBlends.unl.edu/
USDA
ACIS Applied Climate Information System



Corn & Sorghum Markets



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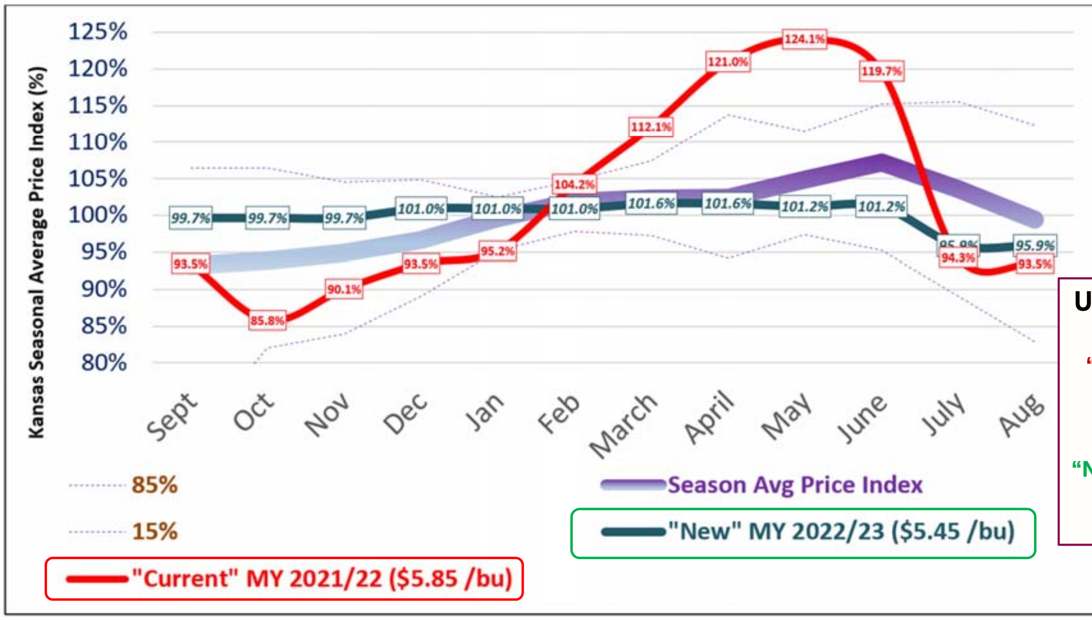
2022 Corn Marketing Plan: July 14, 2022

Kansas Corn Seasonal Prices: MY 1999/00 – MY 2019/20 plus "Current"

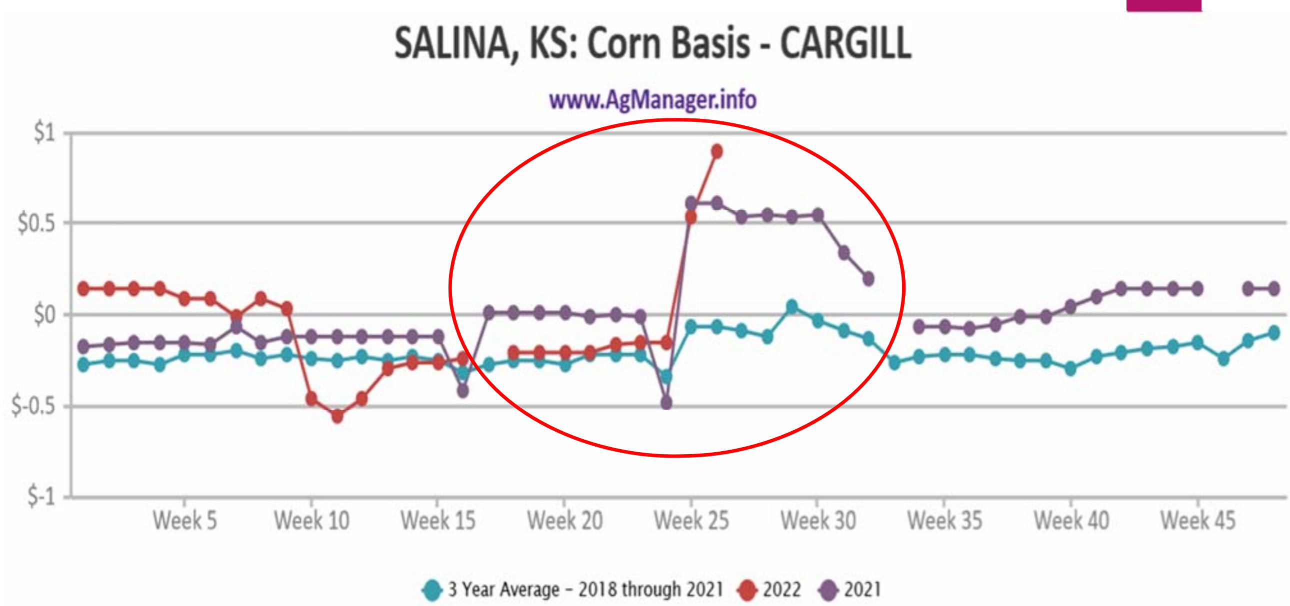
MY 2021/22 & "New Crop" MY 2022/23 as of July 14, 2022

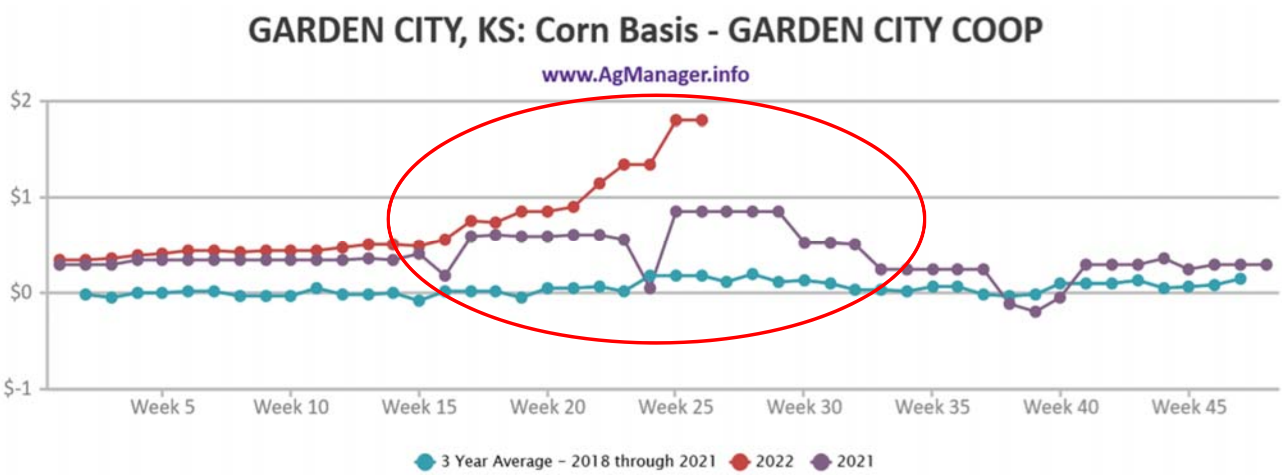


USDA Forecasts:

"Current" 2021/22
= $5.95 /bu U.S.

"New Crop" 2022/23
= $6.65 /bu U.S.



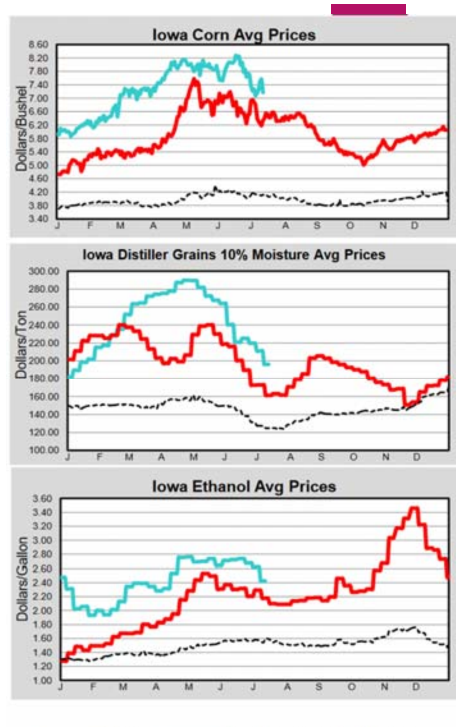


USDA Daily Ethanol Report
Agricultural Marketing Service
Livestock, Poultry & Grain Market News

Thu. Jul 14, 2022

US #2 Yellow Corn - dollars/bushel

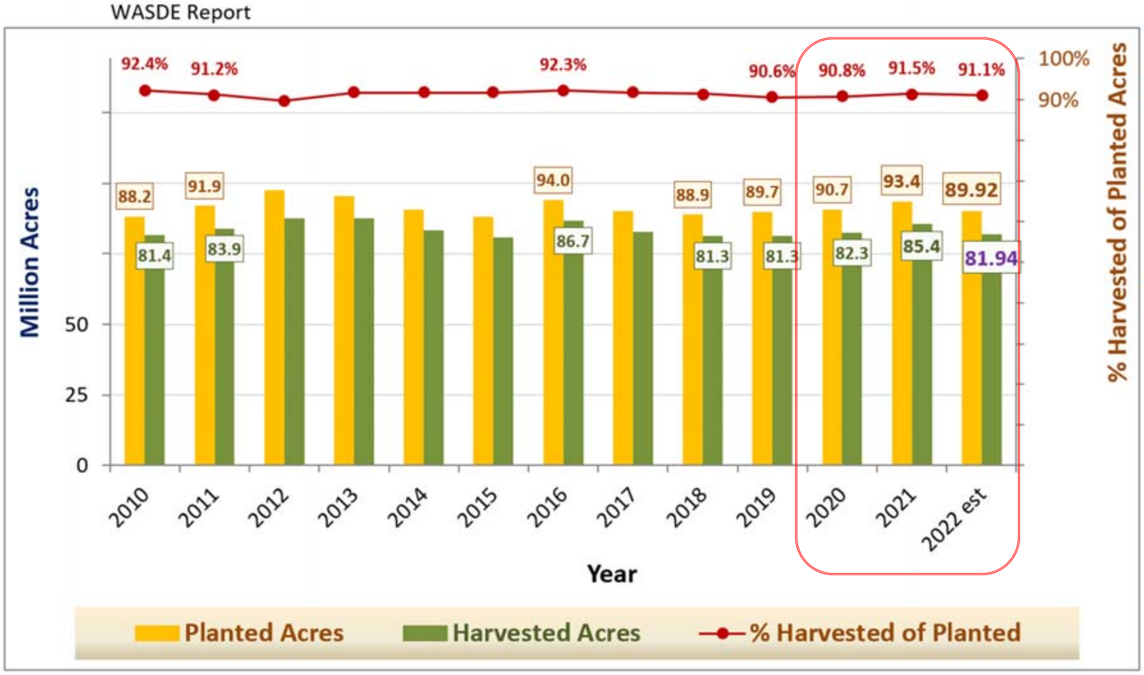
	Cash Bids	Chg	Basis	Avg:
Iowa-Eastern:	7.0000 - 7.5000	↑	100U to 150U	126.75
Iowa-Western:	6.9000 - 7.5000	↑	90U to 150U	124.50
Illinois:	7.0000 - 7.2500	↑	100U to 125U	114.00
Indiana:	6.6500 - 7.2000	↑	65U to 120U	83.56
Ohio:	6.6500 - 6.8500	↑	65U to 85U	77.50
Michigan:	6.4500 - 6.5000	↑	45U to 50U	47.50
Kansas:	7.2500 - 7.6500	↑	125U to 165U	150.00
Minnesota:	6.8500 - 7.1000	↑	85U to 110U	99.17
Nebraska:	6.5500 - 7.6500	↑	55U to 165U	122.53
Wisconsin:	6.4500 - 6.9000	↑	45U to 90U	63.75
South Dakota:	6.4200 - 7.3000	↑	42U to 130U	82.46
Missouri:	6.9900 - 7.5500	↑	99U to 155U	126.50



U.S. Corn S/D & Stocks USDA WASDE Report, July 12, 2022

- **Corn: "*Tight*" Stocks & % S/U – *Strong "Volatile" $'s***
  - **U.S. Corn Yield 2022** ⇨ **177 bu/ac**
  - **Production 2022** ⇨ **14.505 bln bu** (*vs* ***15.115 bb*** *in 2021*)
  - **Ending Stocks 2022/23** ⇨ **1.470 bln bu** (*vs* ***1.510 bb*** *last year*)
  - **% Stocks/Use 2022/23** ⇨ **10.1%** S/U (⇩ *vs* ***10.2%*** *S/U year ago*)
  - **U.S. Farm $ 2022/23** ⇨ **$6.65 /bu** (***vs $5.95*** *year ago*)

U.S. Corn Acreage for Years 2010-2022 as of the July 12, 2022 USDA WASDE Report



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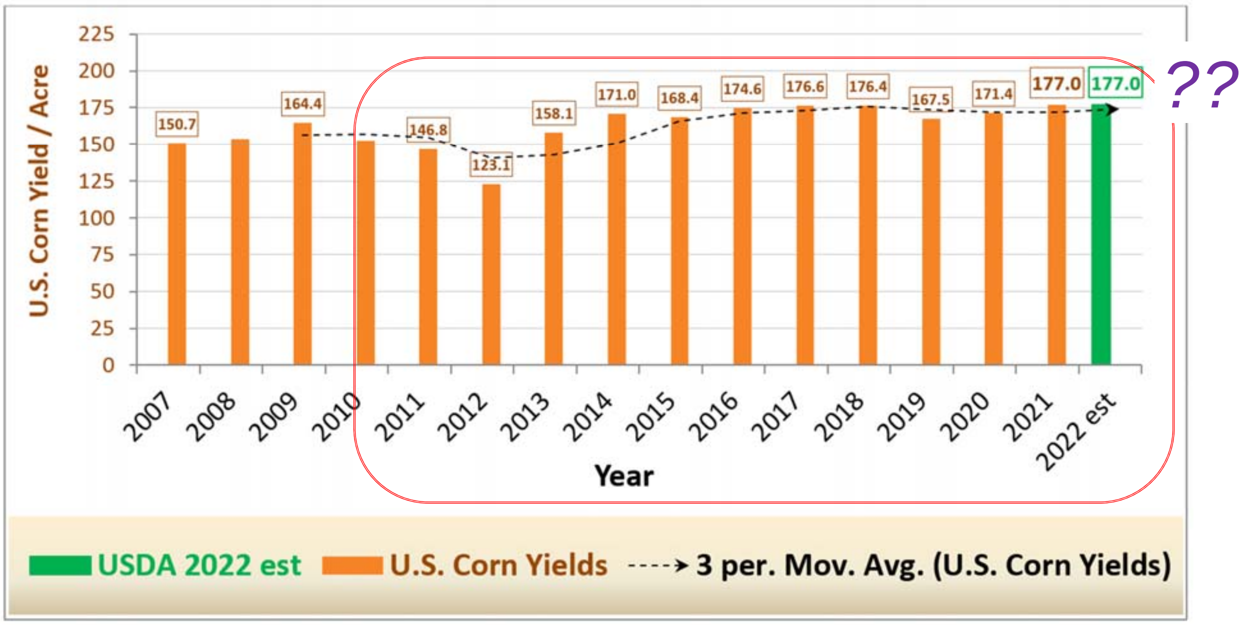
U.S. Corn Yields for 2007-2022 as of the July 12, 2022 USDA World Agricultural Supply and Demand Estimates Report



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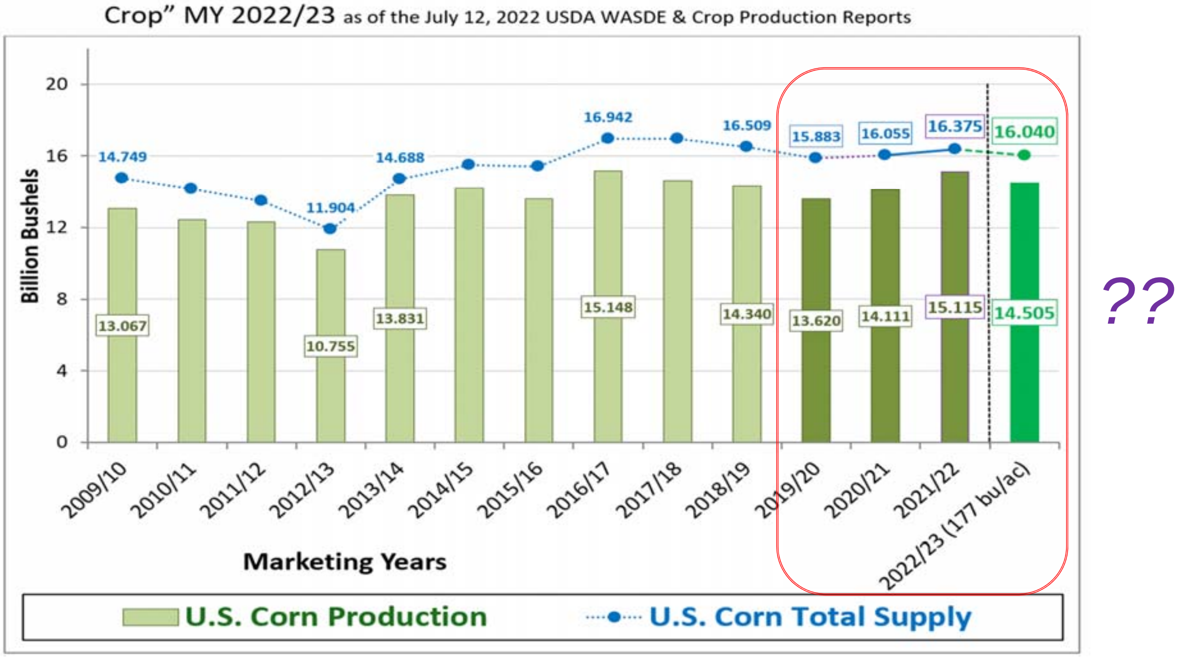
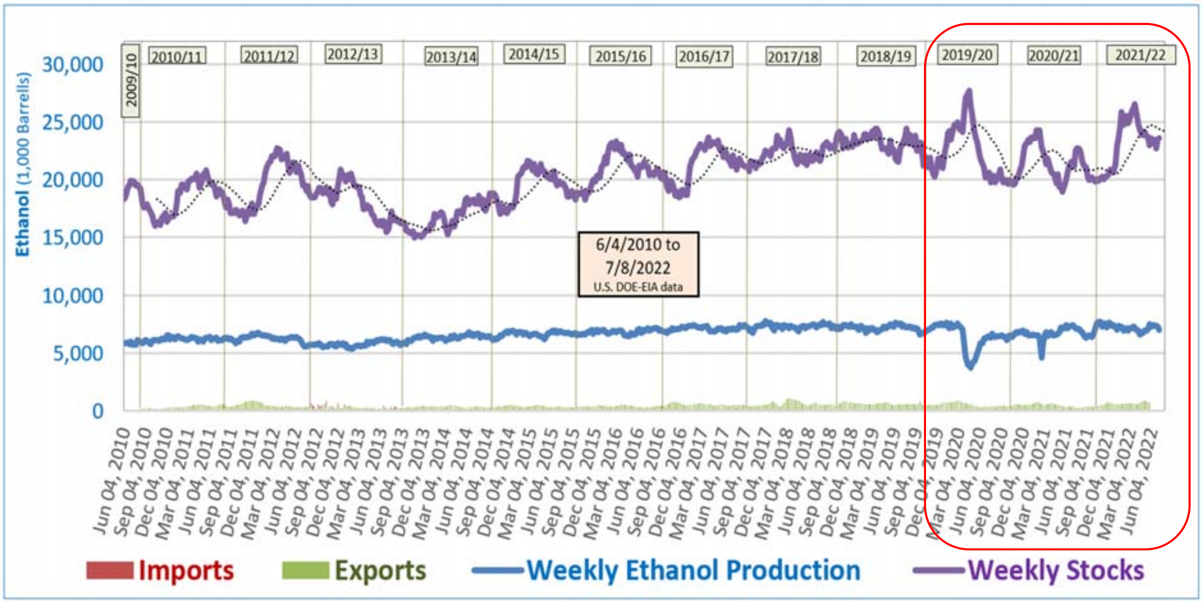
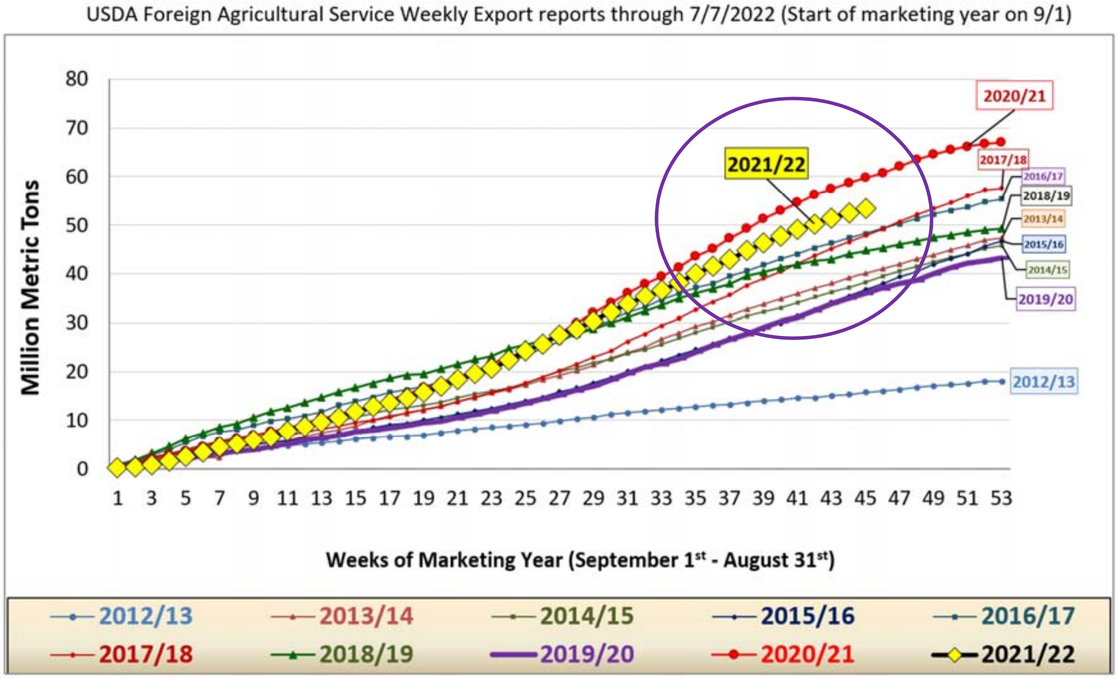
U.S. Corn Production & Total Supplies: MY 2009/10 - "New Crop" MY 2022/23 as of the July 12, 2022 USDA WASDE & Crop Production Reports



Weekly U.S. Ethanol Production & Stocks based on U.S. Department of Energy – Energy Information Agency data on U.S. Ethanol Industry Trends as of July 8, 2022

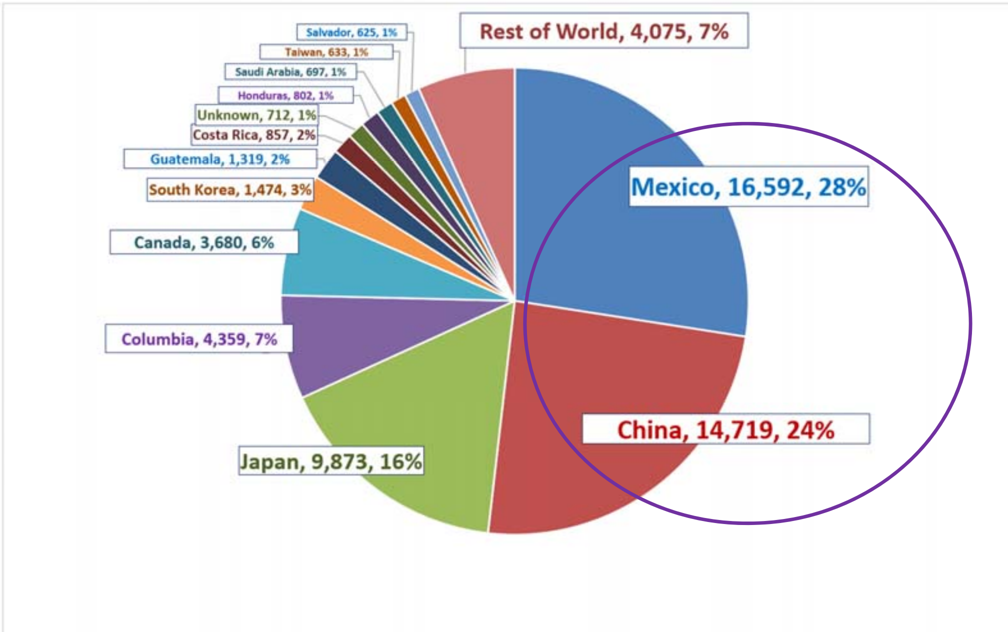


U.S. Corn Exports: MY 2012/13 through "New Crop" MY 2021/22 based on USDA Foreign Agricultural Service Weekly Export reports through 7/7/2022 (Start of marketing year on 9/1)



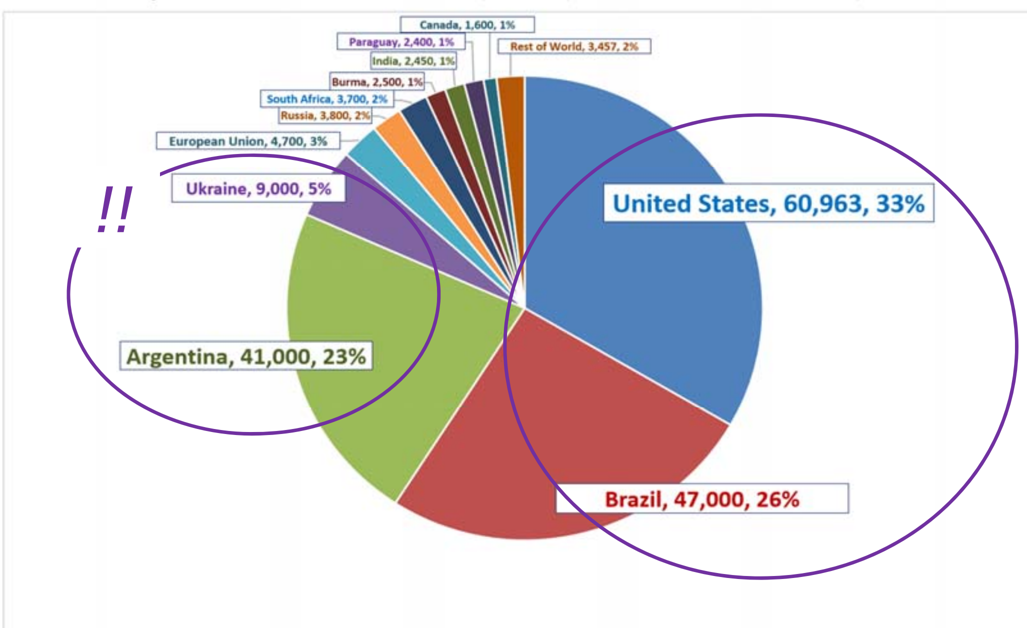
Top U.S. Corn Export Outstanding Sales + Shipments – "Current" MY 2021/22

as of the 7/7/2022 USDA U.S. Export Forward Purchases (1,000 mt); 9/1/2021 - 8/31/2022.



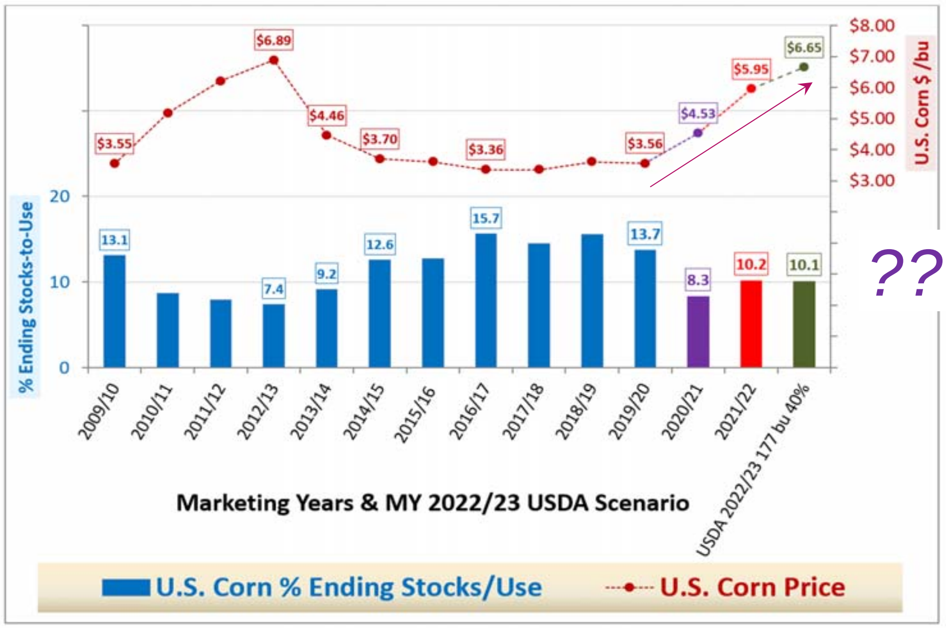
Top Projected World Corn Exporting Countries – "New Crop" MY 2022/23

Source: USDA FAS PSD-Online, (1,000 mt); 9/1/2019 - 8/31/2022 as of July 12, 2022



U.S. Corn % Ending Stocks vs U.S. Corn Prices:

MY 2009/10 – "New Crop" MY 2022/23 as of the July 12, 2022 USDA WASDE

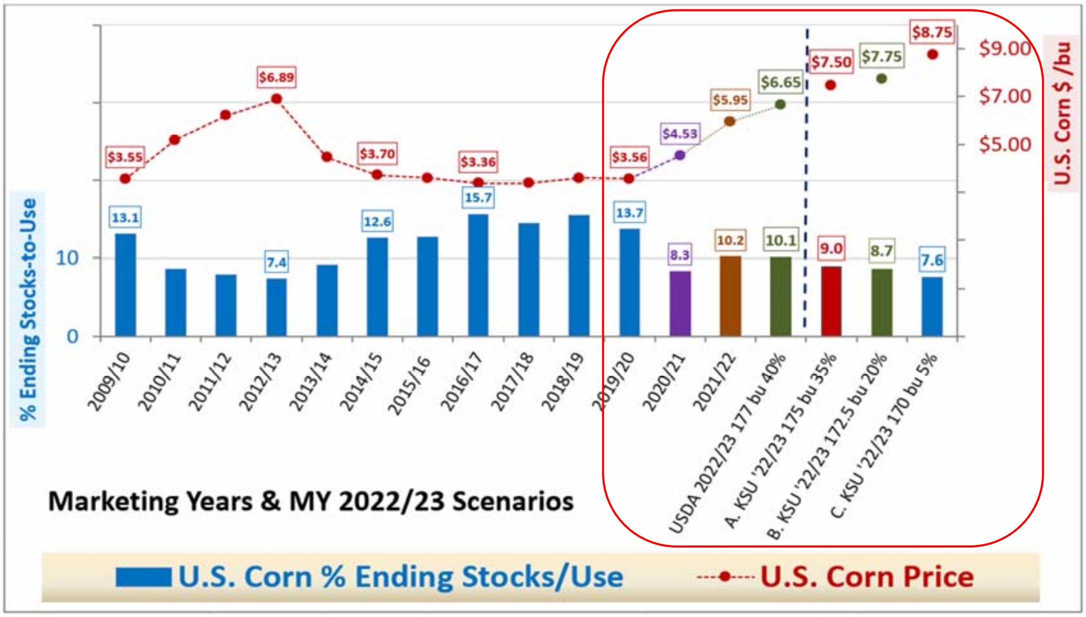


U.S. Corn Supply-Demand Balance Sheet: Projected "New Crop" MY 2022/23 as of the

July 12, 2022 USDA WASDE report, with Alternative KSU "New Crop" 2022/23 Marketing Year Scenarios

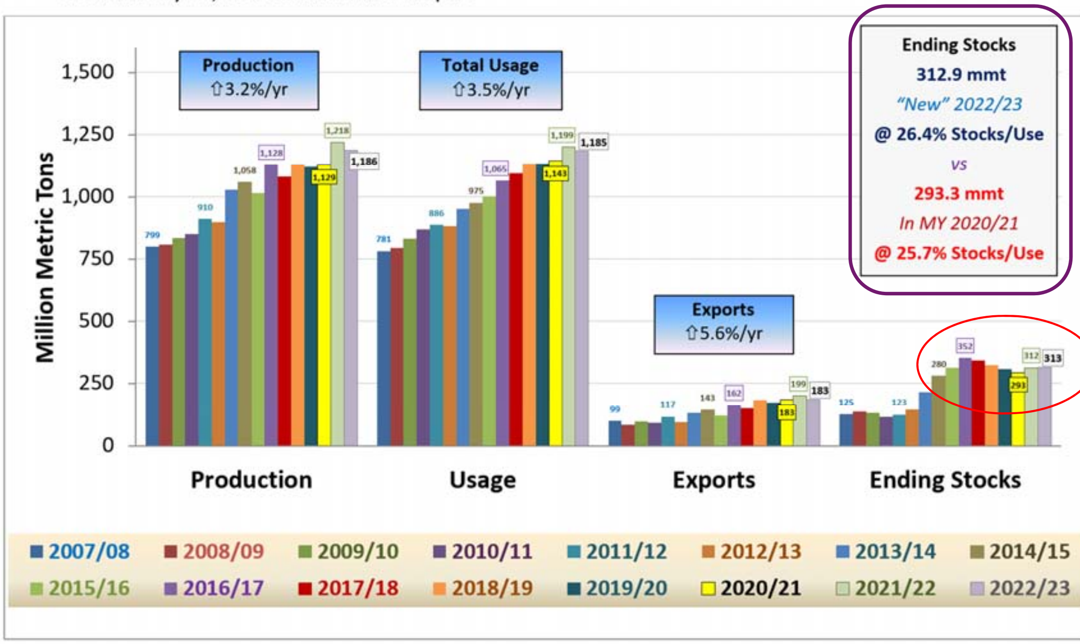
Item	USDA 2022/23 7/12/2022 WASDE	A. KSU "New Crop" MY 2022/23 Scenario #1 "Lower Yields" = 175 bu/ac	B. KSU "New Crop" MY 2022/23 Scenario #2 "Much Lower Yields" = 172.5 bu/ac	C. KSU "New Crop" MY 2022/23 Scenario #3 "Major Drought Yields" = 170.0 bu/ac
% Probability of Occurring (KSU)	*40%KSUest*	*35%KSUest*	*20%KSUest*	*5%KSUest*
Planted Area (million acres)	89.921	89.921	89.921	89.921
Harvested Area (million acres)	81.940	81.940	81.940	81.940
% Harvested/Planted Area	91.12%	91.12%	91.12%	91.12%
Yield / harvested acre (bu/ac)	177.0	175.0	172.5	170.0
		Million Bushels		
Beginning Stocks (million bushels)	1,510	1,510	1,510	1,510
Production (million bu.)	14,505	**14,340**	**14,135**	**13,930**
Imports (million bu.)	25.0	25	25	25
Total Supply (million bu.)	16,040	**15,875**	**15,670**	**15,465**
Ethanol for fuel Use (million bu.)	5,375	5,375	5,325	5,310
Food & Industrial Use (mln bu.)	1,414	1,414	1,414	1,414
Seed Use (million bu.)	30.6	30.6	30.6	30.6
Exports (million bu.)	2,400	2,400	2,350	2,335
Feed & Residual Use (million bu.)	5,350	5,350	5,300	5,285
Total Use (million bu.)	14,570	**14,570**	**14,420**	**14,375**
Ending Stocks (million bu.)	1,470	1,305	1,250	1,090
% Ending Stocks-to-Use	10.09%	**8.96%**	**8.67%**	**7.58%**
Days of Supply (% S/U x 365 days)	36.8 days	*32.7 days*	*31.6 days*	*27.7 days*
U.S. Corn Average Farm Price ($/bushel)	**$6.75** /bu vs $5.45 KSU Futures	**$7.50** /bu vs $5.45 KSU Futures	**$7.75** /bu vs $5.45 KSU Futures	**$8.75** /bu vs $5.45 KSU Futures

U.S. Corn % End Stocks vs U.S. Corn $'s: MY 2009/10 – "New Crop" MY 2022/23 as of the July 12, 2022 USDA WASDE report + KSU Scenarios



World Corn Supply-Demand: MY 2007/08 – "New Crop" MY 2022/23

as of the July 12, 2022 USDA WASDE Report



"World Less-China" Corn Supply-Demand: MY 2007/08 – "New Crop" MY 2022/23, as of the July 12, 2022 USDA WASDE Report

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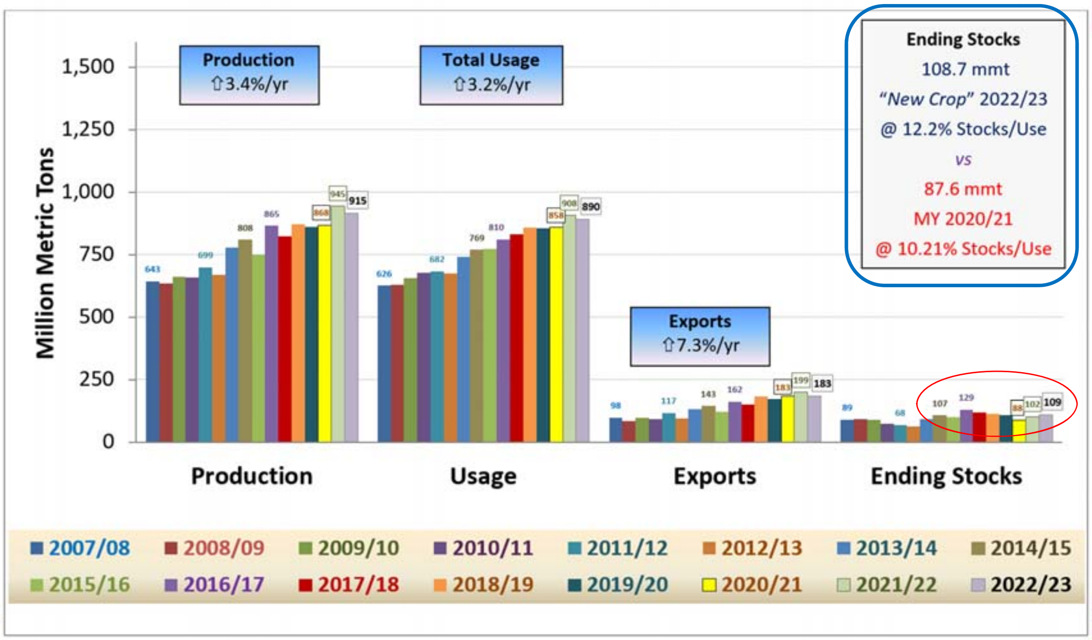

Kansas Grain Sorghum Seasonal Prices

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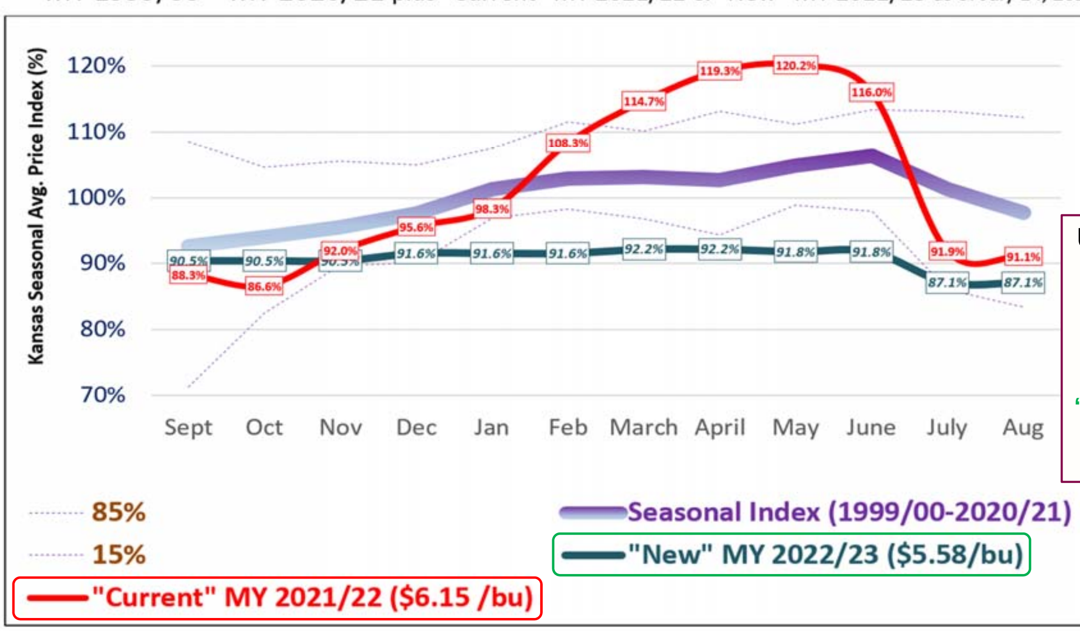
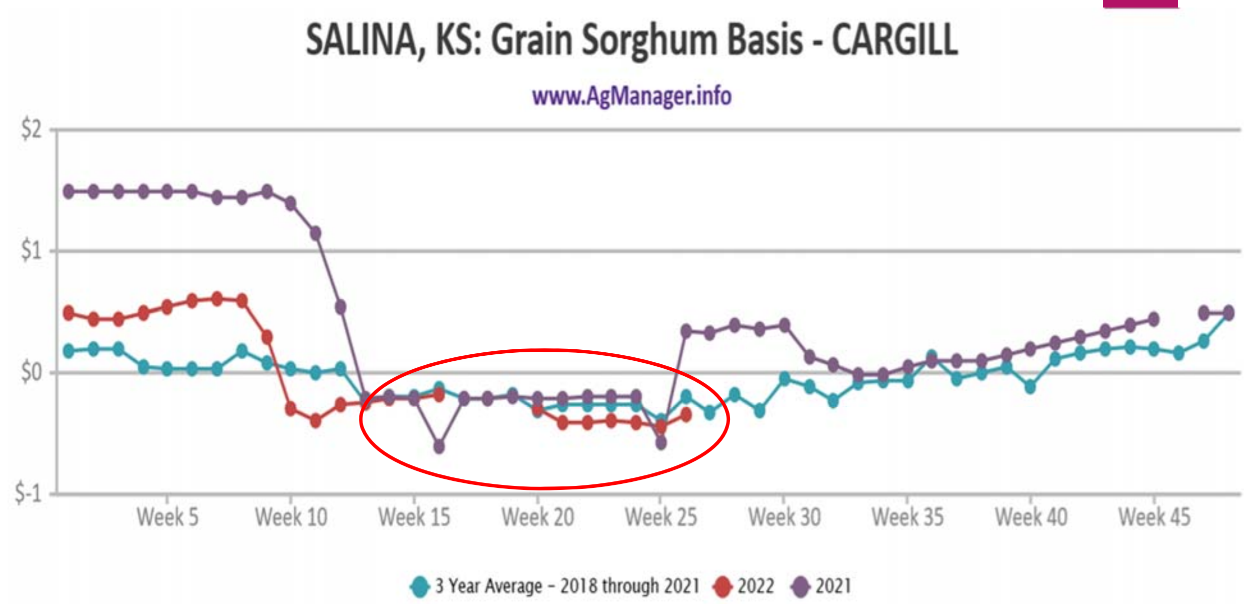
MY 1999/00 – MY 2020/21 plus "Current" MY 2021/22 & "New" MY 2022/23 as of July 14, 2022

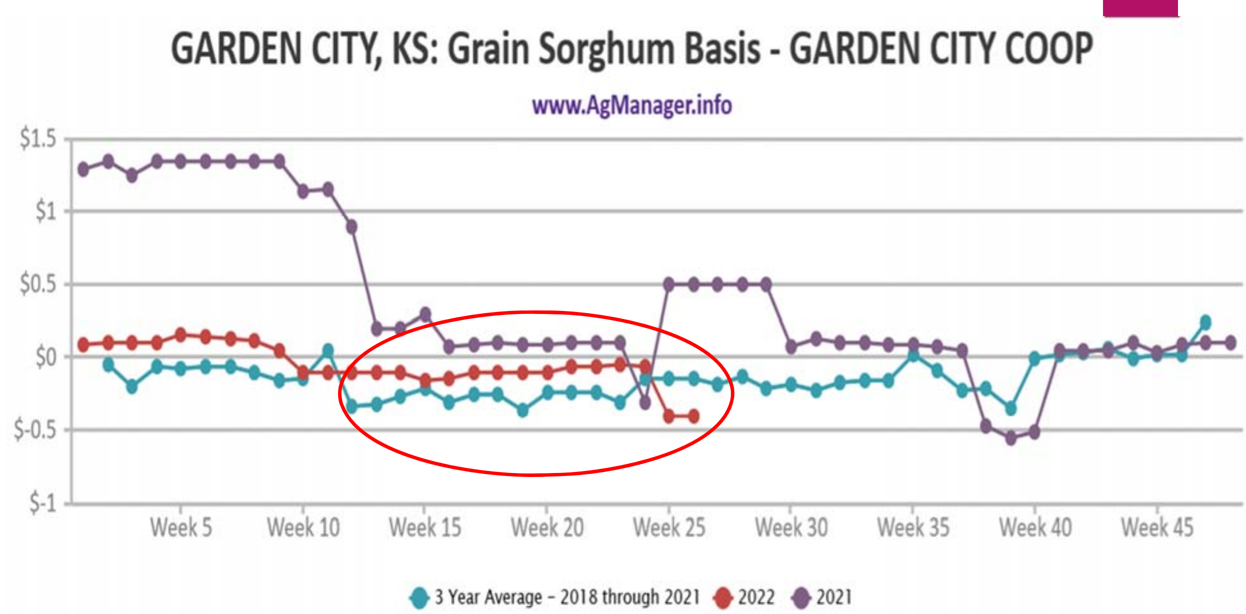


USDA Forecasts:

"Current" 2021/22
= $5.95 /bu U.S.

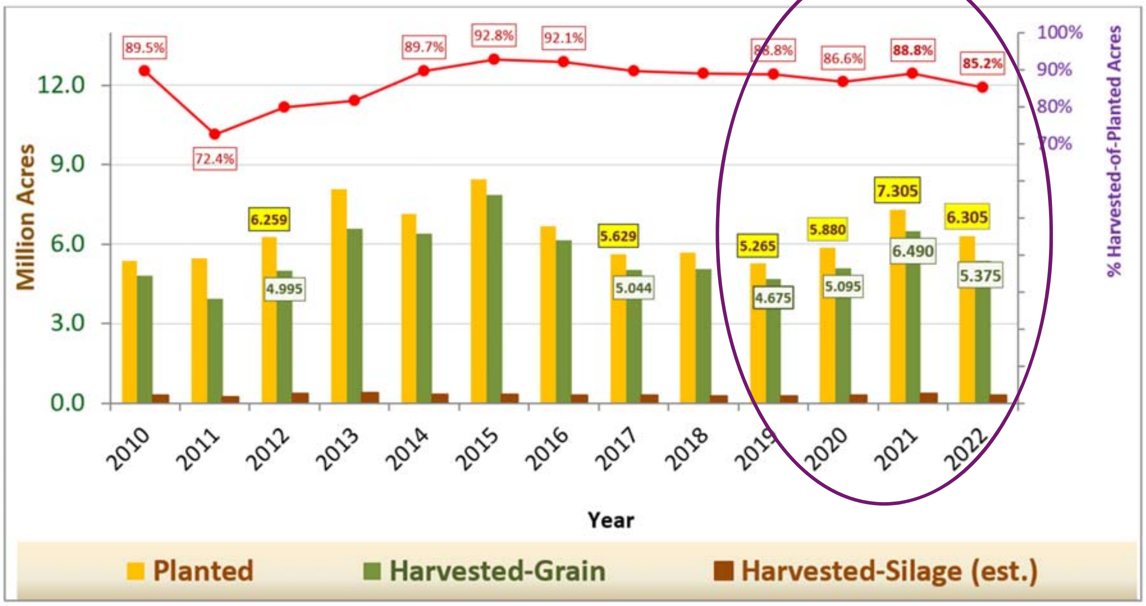
"New Crop" 2022/23
= $6.55 /bu U.S.


SALINA, KS: Grain Sorghum Basis - CARGILL
www.AgManager.info
$2
$1
$0
$-1
Week 5
Week 10
Week 15
Week 20
Week 25
Week 30
Week 35
Week 40
Week 45
3 Year Average – 2018 through 2021
2022
2021


GARDEN CITY, KS: Grain Sorghum Basis - GARDEN CITY COOP
www.AgManager.info
$1.5
$1
$0.5
$0
$-0.5
$-1
Week 5
Week 10
Week 15
Week 20
Week 25
Week 30
Week 35
Week 40
Week 45
3 Year Average – 2018 through 2021
2022
2021

U.S. Grain Sorghum Planted & Harvested Acreage (2010 – 2022)

as of the July 12, 2022 USDA WASDE report



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U.S. Grain Sorghum Total Supplies: MY 2006/07 - "New Crop" MY 2021/22 as of the July 12, 2022 USDA WASDE report

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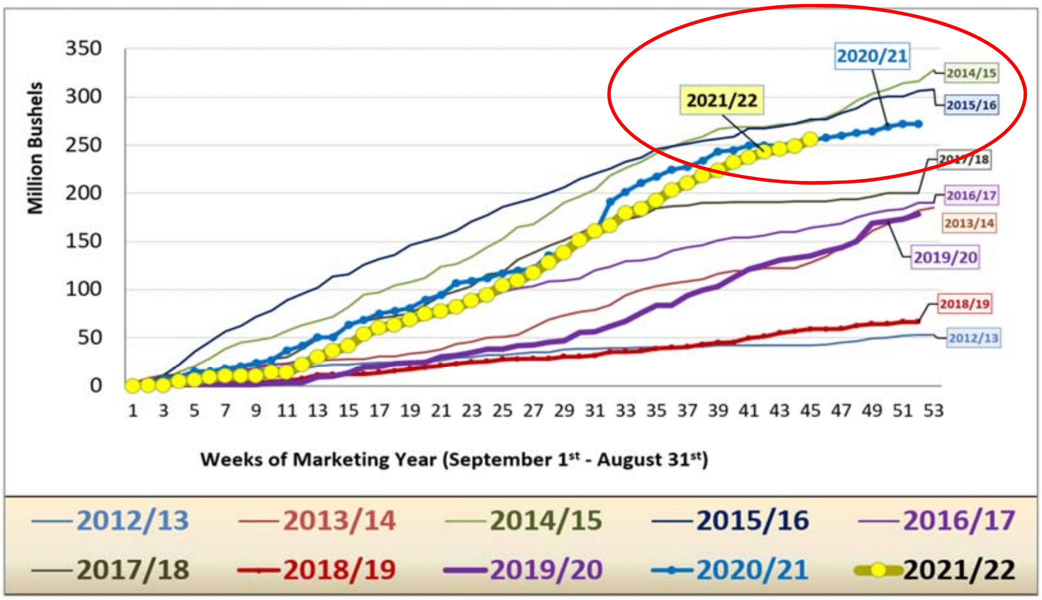
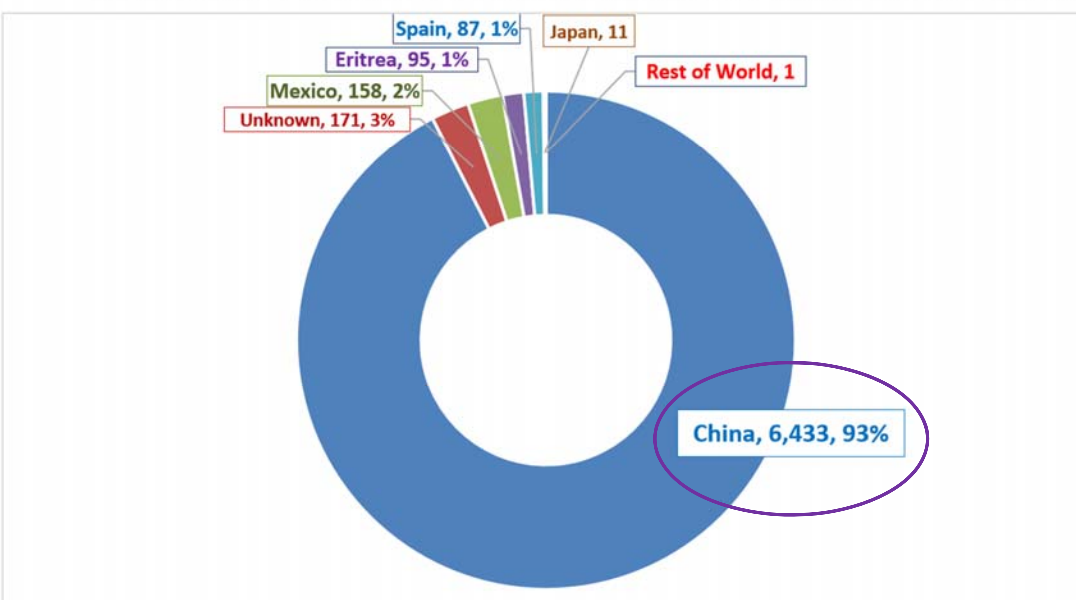
U.S. Grain Sorghum Exports: for MY 2012/13 - "Current" MY 2021/22 as of July 7, 2022 - via USDA FAS Weekly Export reports



Top U.S. Grain Sorghum Export Buyers – "Current" MY 2021/22 as of the 7/7/2022 USDA U.S. Export Shipments & Pre-purchases (Sales) (1,000 mt)



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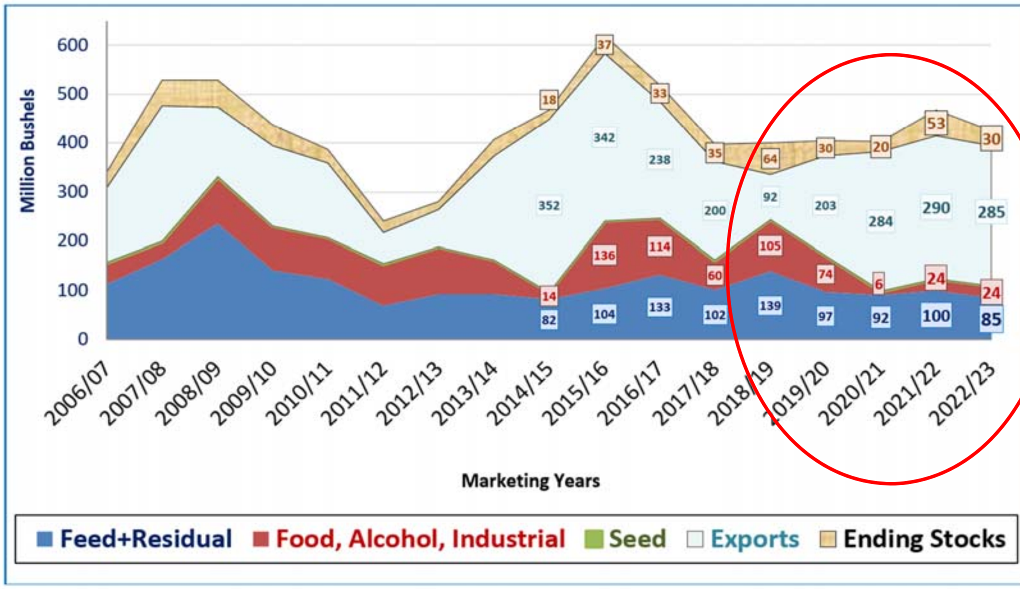
Trends in U.S. Grain Sorghum Use & Ending Stocks: MY 2006/07 - "New Crop" MY 2022/23 as of the July 12, 2022 USDA WASDE report



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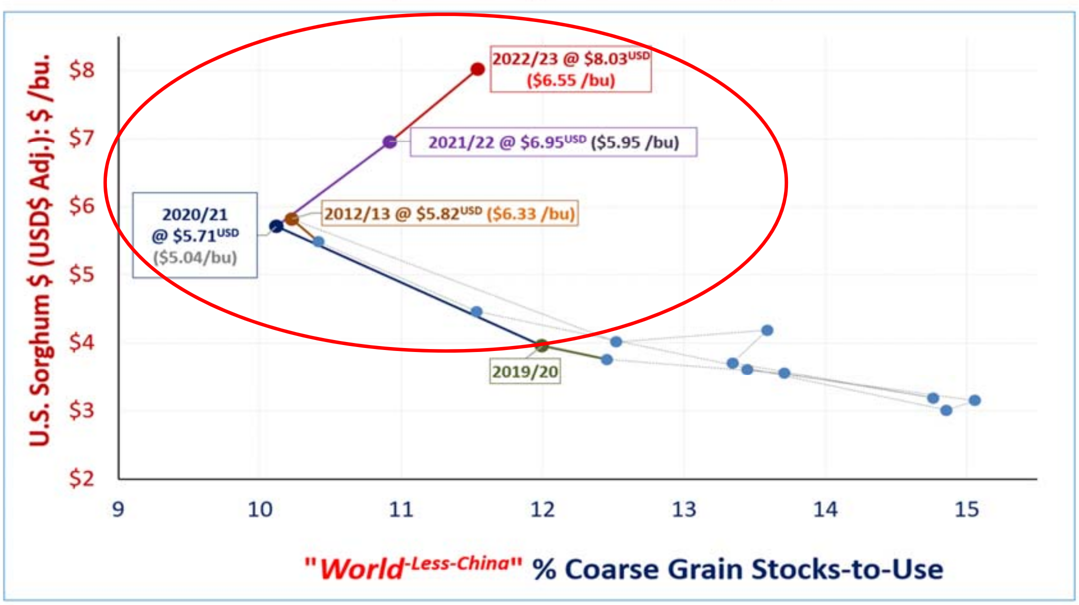
U.S. Sorghum $'s USD$ Adj. vs *World* Less-China % Stocks-to-Use:

MY 1975/76 thru "New Crop" MY 2022/23 as of the July 12, 2022 USDA WASDE



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Wheat Markets

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Department of Agricultural Economics

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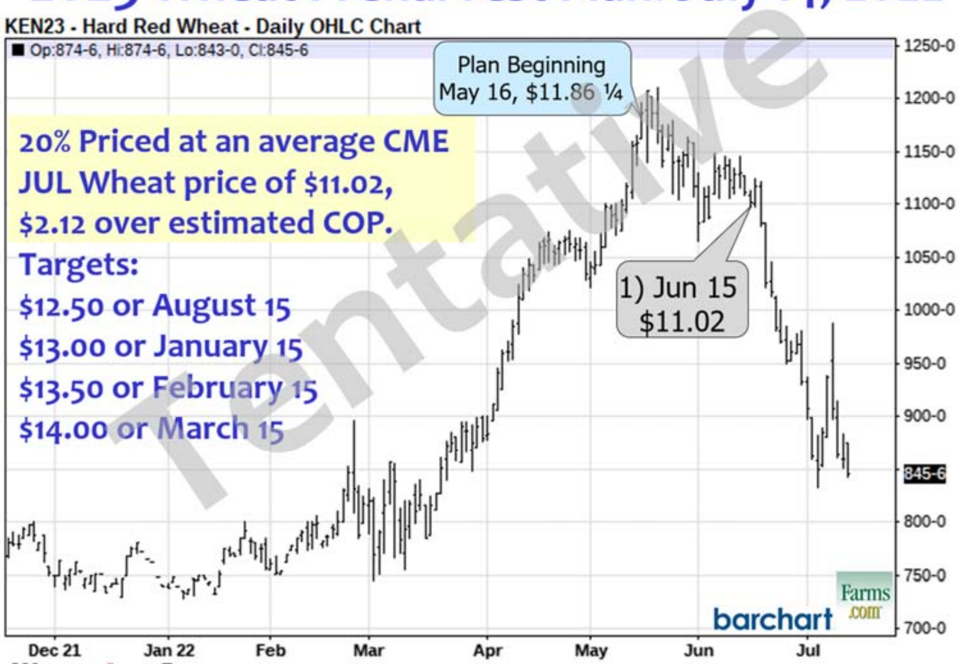
2023 Wheat Preharvest Plan: July 14, 2022



WINNING THE GAME

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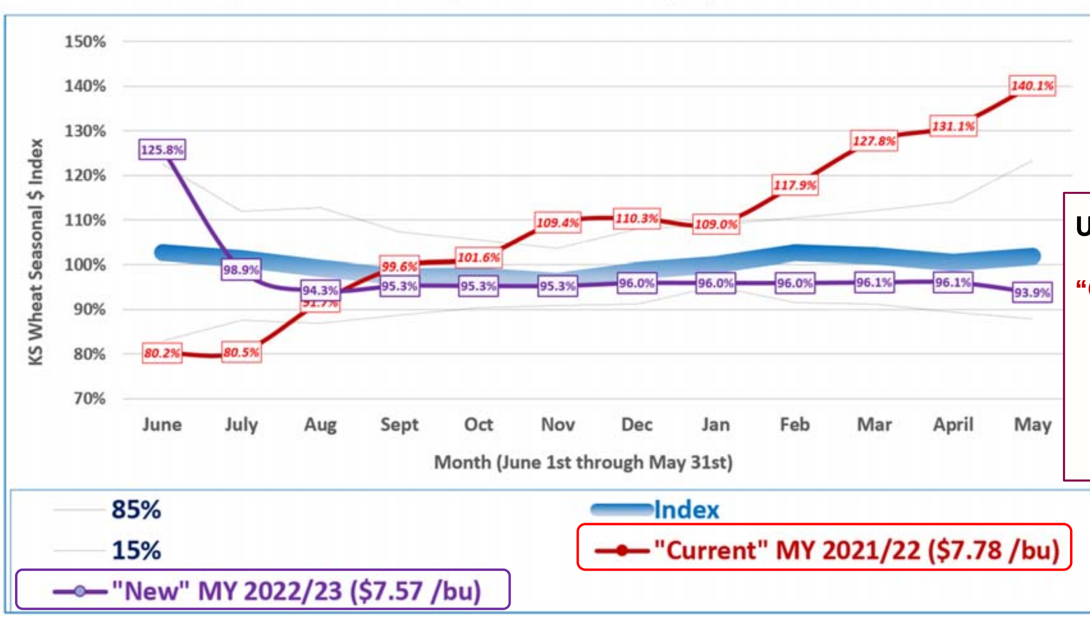
Seasonal Prices for Kansas HRW Wheat: MY 1999/00 – 2019/20 +

"Current" MY 2021/22 & "New" MY 2022/23 Estimates thru July 14, 2022



USDA Forecasts:

"Current" 2021/22
= $7.63 /bu U.S.

"New" 2022/23
= $10.50 /bu U.S.

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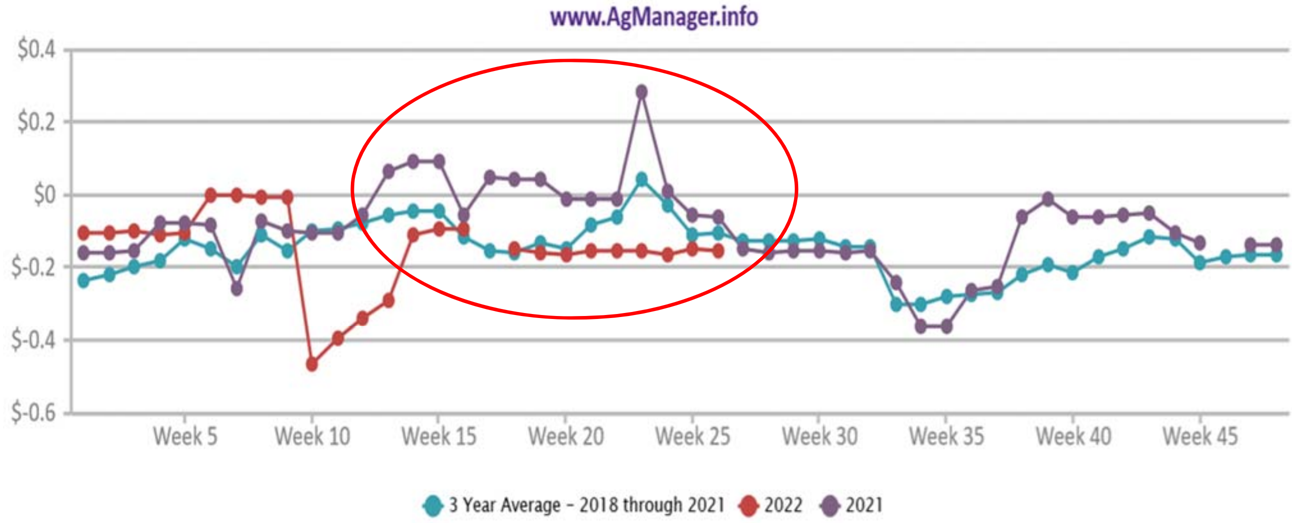
SALINA, KS: Hard Red Winter Wheat Basis - CARGILL



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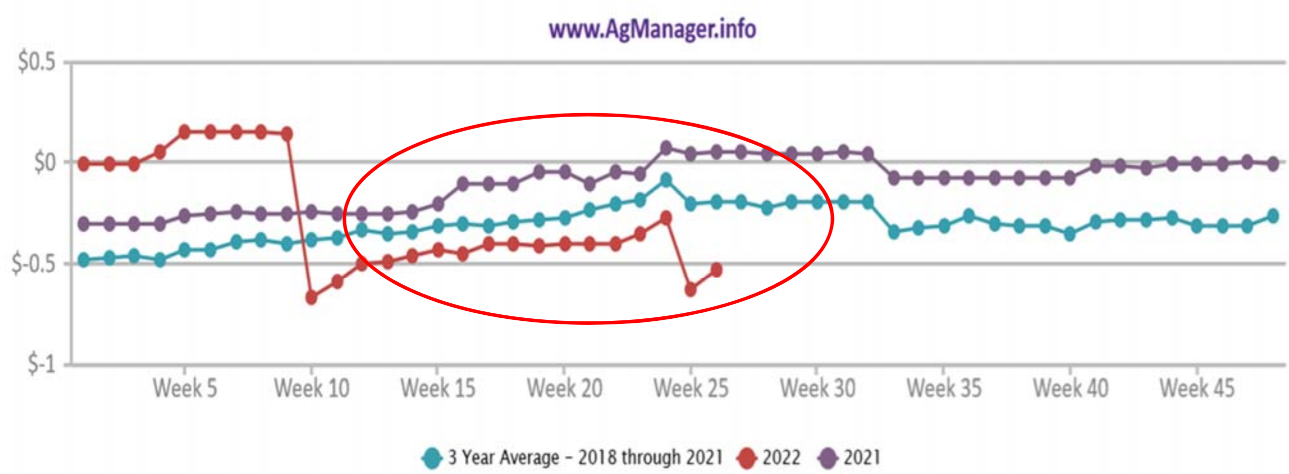
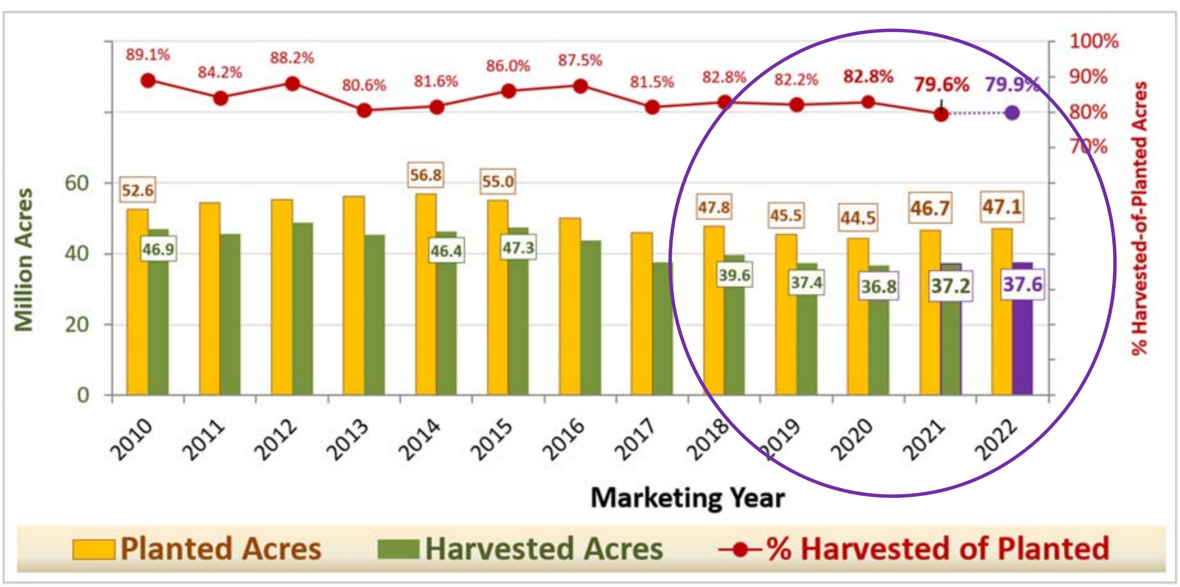
HUGOTON, KS: Hard Red Winter Wheat Basis - PERRYTON EQUITY EXCHANGE - PRAIRIEOLA



U.S. Wheat S/D & Stocks USDA July 12, 2022 WASDE Report

- **Wheat: "*Tight*" Stocks & % S/U – High *"Volatile"* $'s**
  - **U.S. Wheat Yield 2022** ⇨ **47.3 bu/ac** (*vs 44.3 in 2021*)
  - **Production 2022** ⇨ **1.781 bln bu** (*vs* ***1.646 bb*** *in 2021*)
  - **Ending Stocks 2022/23** ⇨ **639 mln bu** (*vs* ***660 mb*** *in 2021/22*)
  - **% Stocks/Use 2022/23** ⇨ **33.4%** S/U (≈ ***34.3%*** *S/U in 2021/22*)
  - **U.S. Farm $ 2022/23, KSU** ⇨ **$10.50 /bu** (***$7.63*** *&* ***$5.05*** *last 2 years*)

U.S. All Wheat Planted & Harvested Acreage (MY 2010/11 – MY 2022/23) as of the July 12, 2022 USDA NASS Crop Production Report



U.S. Wheat Total Supplies: MY 2012/13 – Projected MY 2022/23 as of the July 12, 2022 USDA WASDE Report

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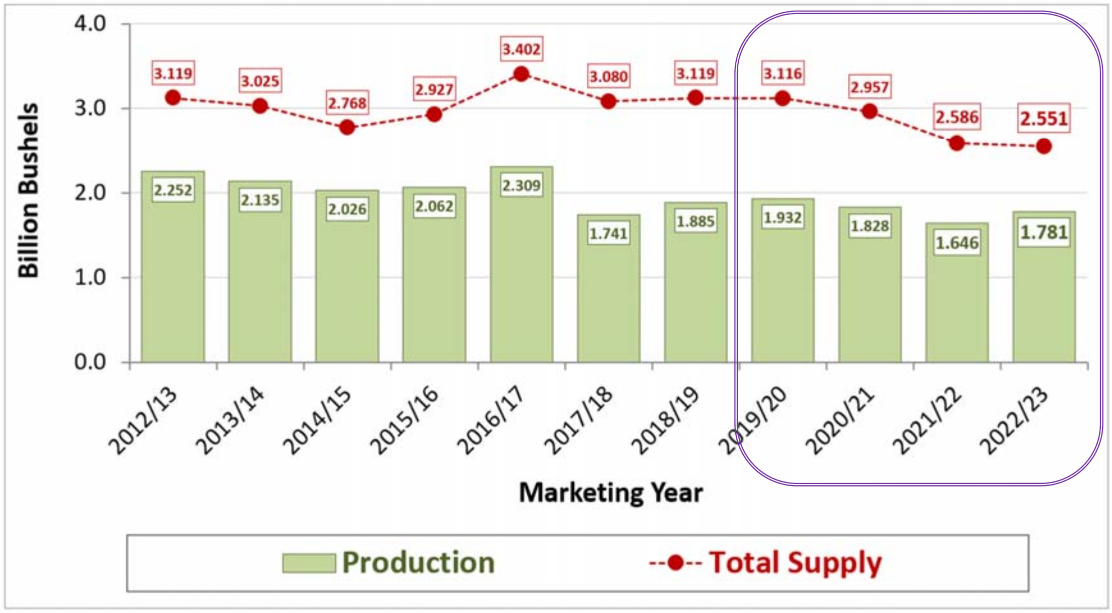

U.S. All Wheat Exports: MY 2015/16 thru "New Crop" MY 2021/22 as of USDA FAS Weekly Export reports through July 12, 2022

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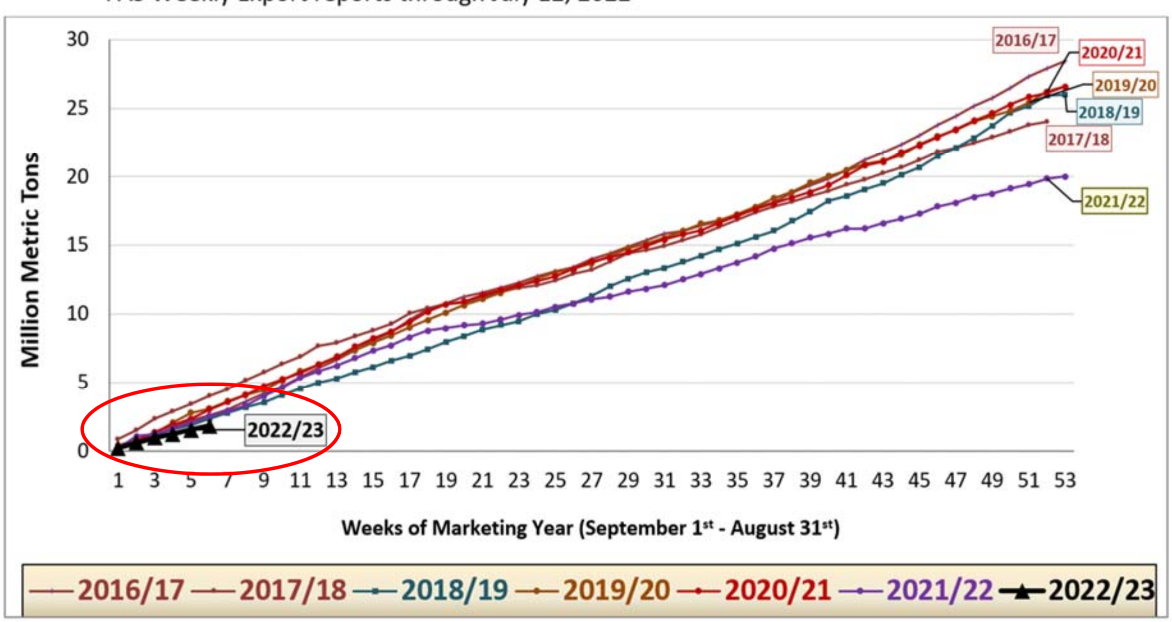
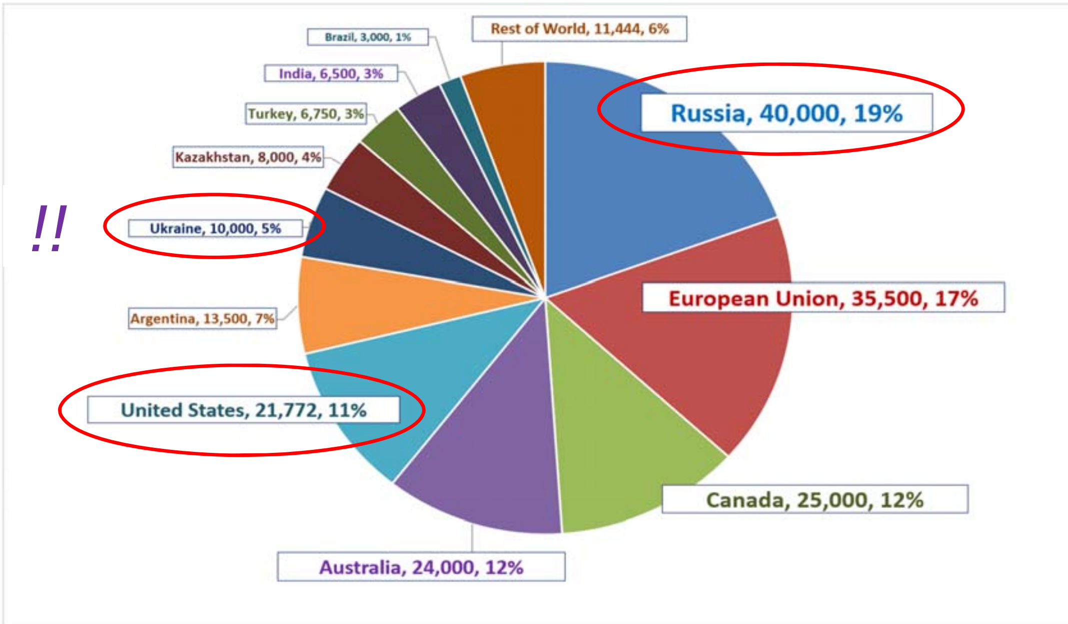
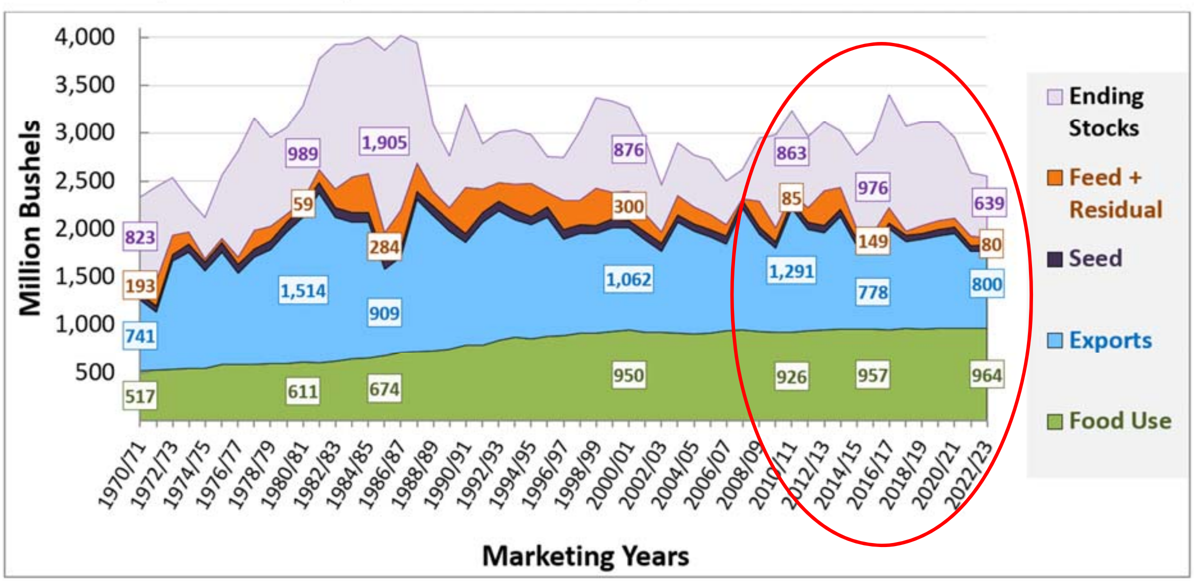


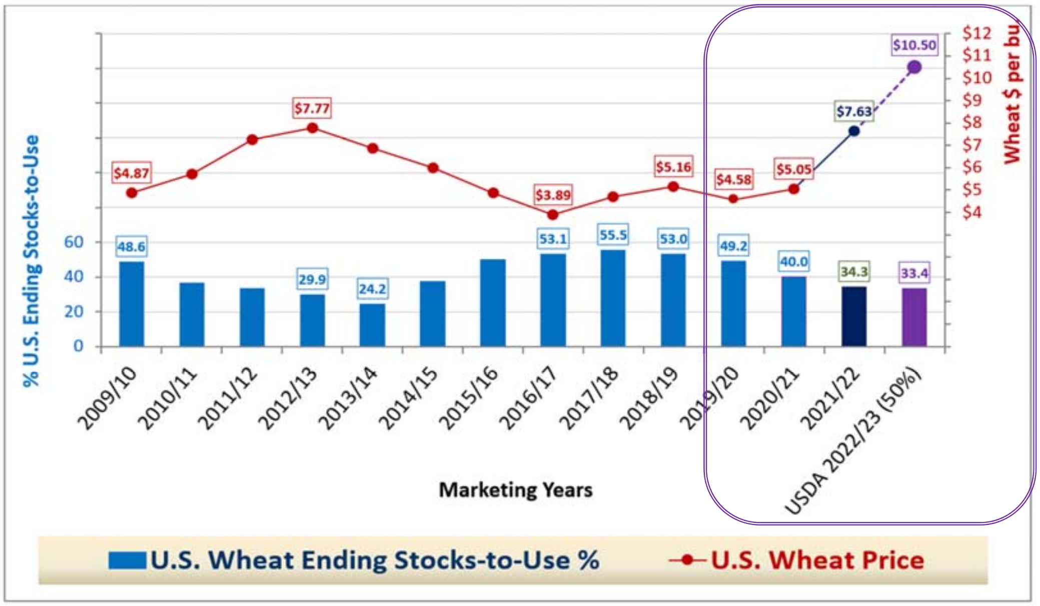
Top World Wheat Exporting Countries – MY 2022/23, Source: USDA FAS PSD-Online, (1,000 mt); as of July 12, 2022



U.S. Wheat Use & Ending Stocks: MY 1970/71 – "*New Crop*" MY 2022/23 as of the July 12, 2022 USDA WASDE Report



U.S. Wheat Ending Stocks vs U.S. Cash Prices: MY 2009/10 thru "New Crop" MY 2022/23 – July 12, 2022 USDA WASDE Report



U.S. Wheat Supply-Demand Balance Sheet: "New Crop" MY 2022/23 as of the July 12, 2022 USDA WASDE & KSU scenarios

Item	USDA "New Crop" MY 2022/23 7/12/2022 USDA WASDE	KSU Scenario #1 "New Crop" 2022/23 *Lower* 2022 U.S. Yield = 45.0 bu/ac	KSU Scenario #2 "New Crop" 2022/23 *Higher* U.S. Exports: 850 mb	KSU Scenario #3 "New Crop" 2022/23 *Lower* U.S. Exports: 750 mb
% Probability of Happening KSU est.	*50% prob*	*25% prob.*	*10% prob*	*15% prob.*
Planted Area (million acres)	47.092	47.092	47.092	47.092
Harvested Area (million acres)	37.622	37.622	37.622	37.622
% Harvested/Planted Area	79.89%	79.89%	79.89%	79.89%
Yield / harvested acre (bu/ac)	47.3	45.0	47.3	47.3
	Million			
Beginning Stocks	660	660	660	660
Production	1,781	**1,693**	**1,781**	**1,781**
Imports	110	100	110	110
Total Supply (million bushels)	**2,551**	**2,453**	**2,551**	**2,551**
Food Use	964	964	964	964
Seed Use	68	68	68	68
Exports	800	800	850	750
Feed & Residual Use	80	80	80	80
Total Use (million bushels)	**1,912**	**1,912**	**1,962**	**1,862**
Ending Stocks (million bushels)	639	541	589	689
% Ending Stocks-to-Use	**33.42%**	**28.29%**	**30.02%**	**37.00%**
Days of Supply (% S/U x 365 days)	122 days	103 days	110 days	135 days
U.S. Wheat Avg. Farm Price ($/bushel)	**$10.50** Vs $7.57 /bu KSU-Futures Frcst.	**$12.00** Vs $7.57 /bu. KSU Futures-based forecast	**$11.50** Vs $7.57 /bu. KSU Futures-based forecast	**$8.50** Vs $7.57 /bu. KSU Futures-based forecast.

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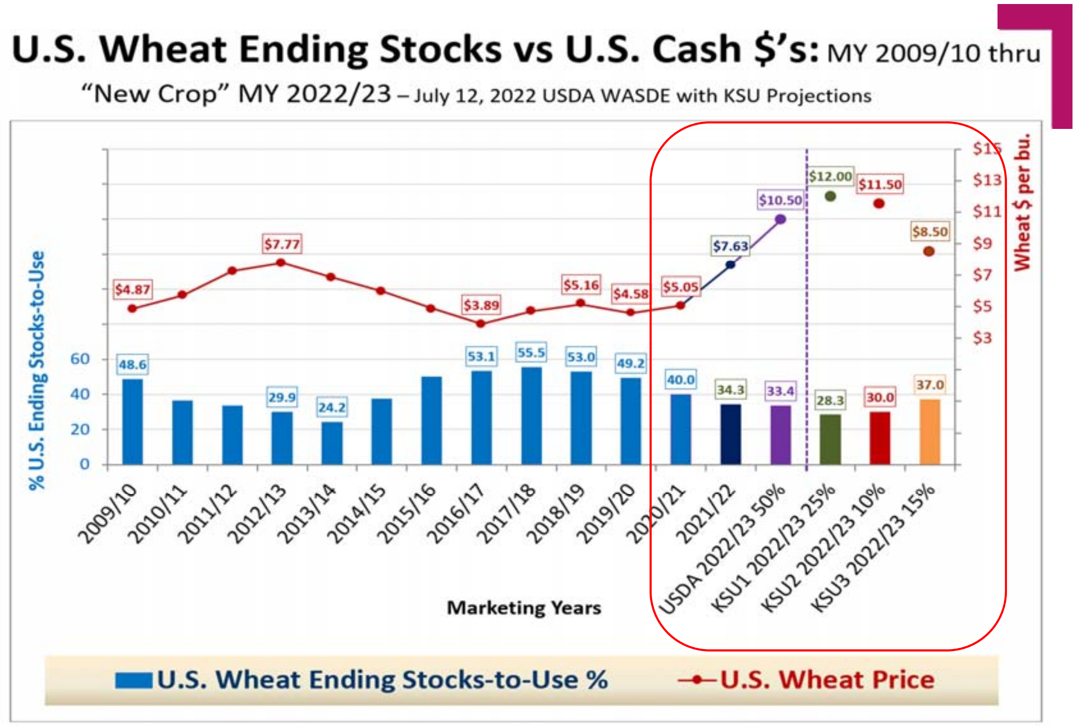
U.S. Wheat Ending Stocks vs U.S. Cash $'s: MY 2009/10 thru "New Crop" MY 2022/23 – July 12, 2022 USDA WASDE with KSU Projections
% U.S. Ending Stocks-to-Use
Wheat $ per bu.
Marketing Years
U.S. Wheat Ending Stocks-to-Use %
U.S. Wheat Price
2009/10
2010/11
2011/12
2012/13
2013/14
2014/15
2015/16
2016/17
2017/18
2018/19
2019/20
2020/21
2021/22
USDA 2022/23 50%
KSU1 2022/23 25%
KSU2 2022/23 10%
KSU3 2022/23 15%
$4.87
$7.77
$3.89
$5.16
$4.58
$5.05
$7.63
$10.50
$12.00
$11.50
$8.50
48.6
29.9
24.2
53.1
55.5
53.0
49.2
40.0
34.3
33.4
28.3
30.0
37.0

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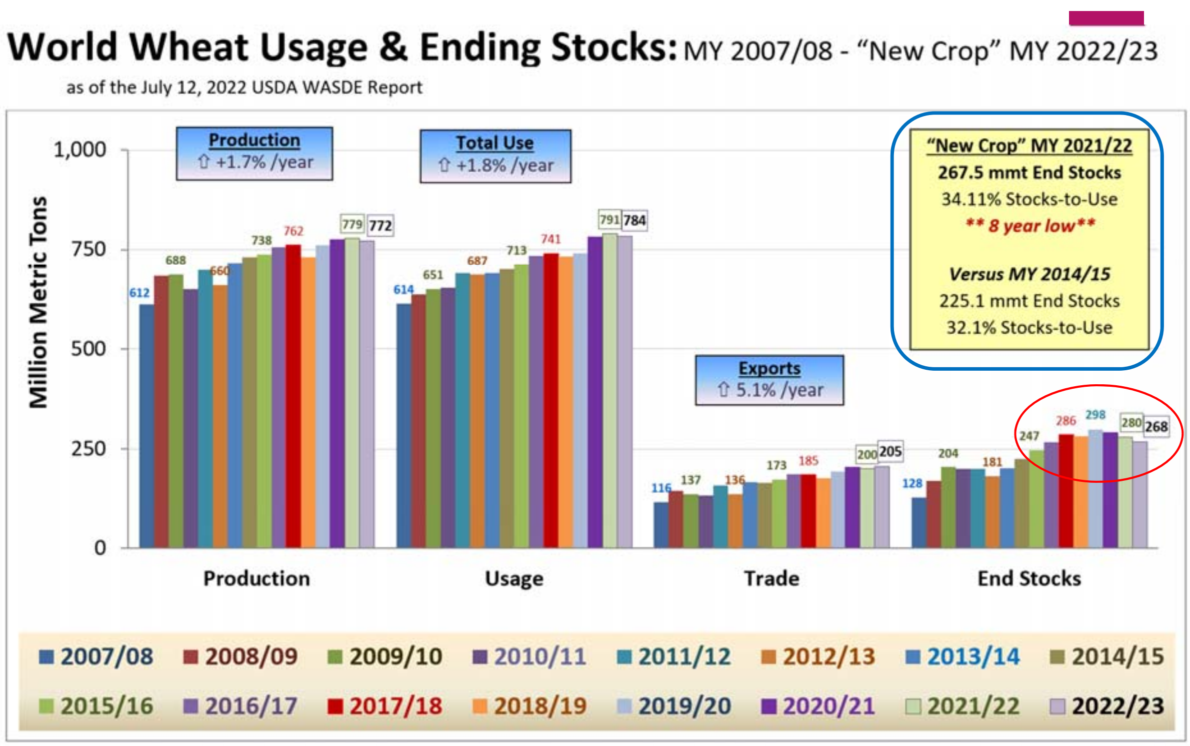
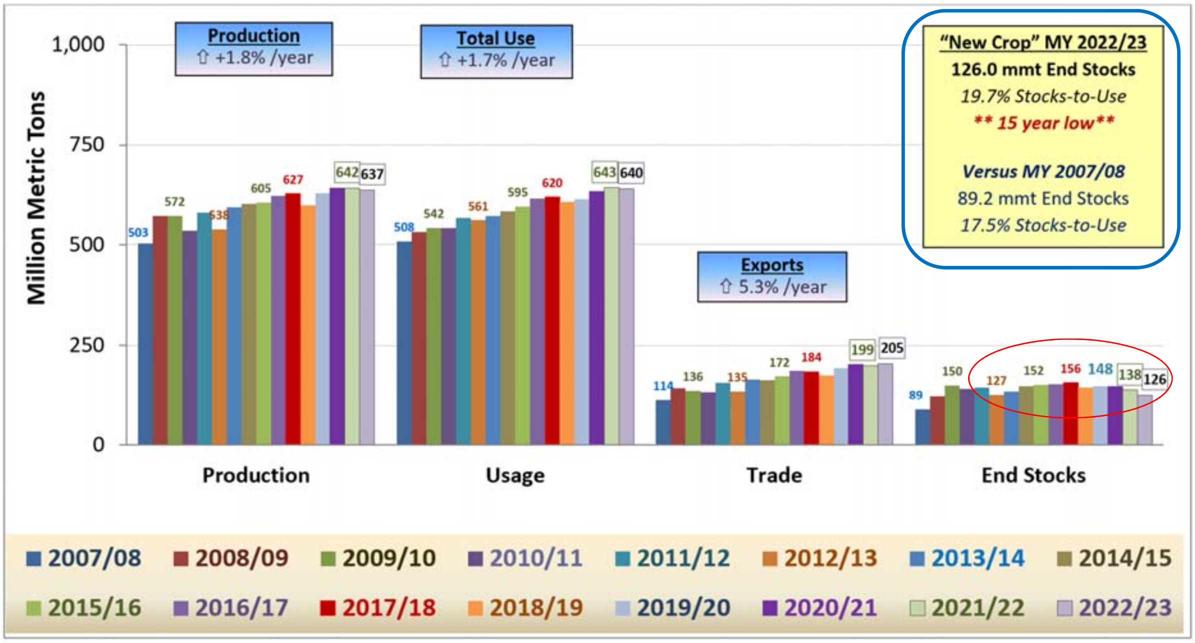

World Wheat Usage & Ending Stocks: MY 2007/08 - "New Crop" MY 2022/23
as of the July 12, 2022 USDA WASDE Report
Million Metric Tons
Production
⇧ +1.7% /year
Total Use
⇧ +1.8% /year
Exports
⇧ 5.1% /year
"New Crop" MY 2021/22
267.5 mmt End Stocks
34.11% Stocks-to-Use
** 8 year low**
Versus MY 2014/15
225.1 mmt End Stocks
32.1% Stocks-to-Use
Production
Usage
Trade
End Stocks
612
688
660
738
762
779
772
614
651
687
713
741
791
784
116
137
136
173
185
200
205
128
204
181
247
286
298
280
268
2007/08
2008/09
2009/10
2010/11
2011/12
2012/13
2013/14
2014/15
2015/16
2016/17
2017/18
2018/19
2019/20
2020/21
2021/22
2022/23

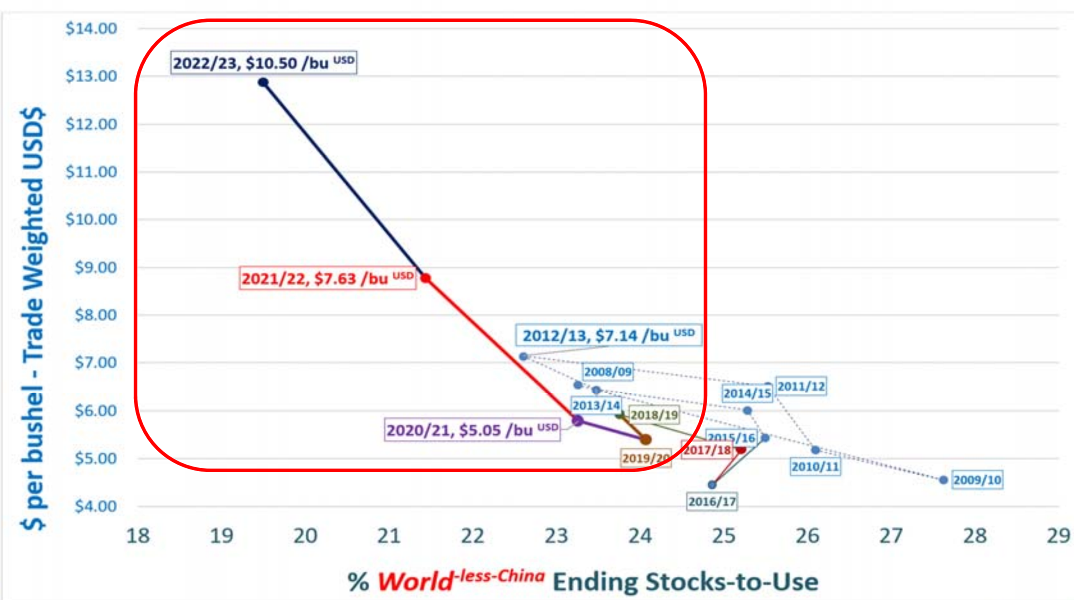
"World Less-China" Wheat Usage & Ending Stocks:

MY 2007/08 - "New" MY 2022/23, as of the July 12, 2022 USDA WASDE Report



U.S. Wheat Price Trade Wtd USD$ Adj vs "World Less-China" % Stocks-to-Use:

MY 2008/09 through "New" MY 2022/23 as of the July 12, 2021 USDA WASDE report



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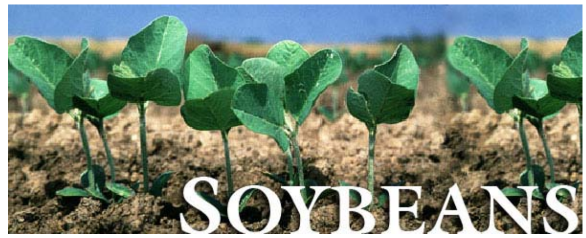

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2022 Soybean Preharvest Plan: July 14, 2022

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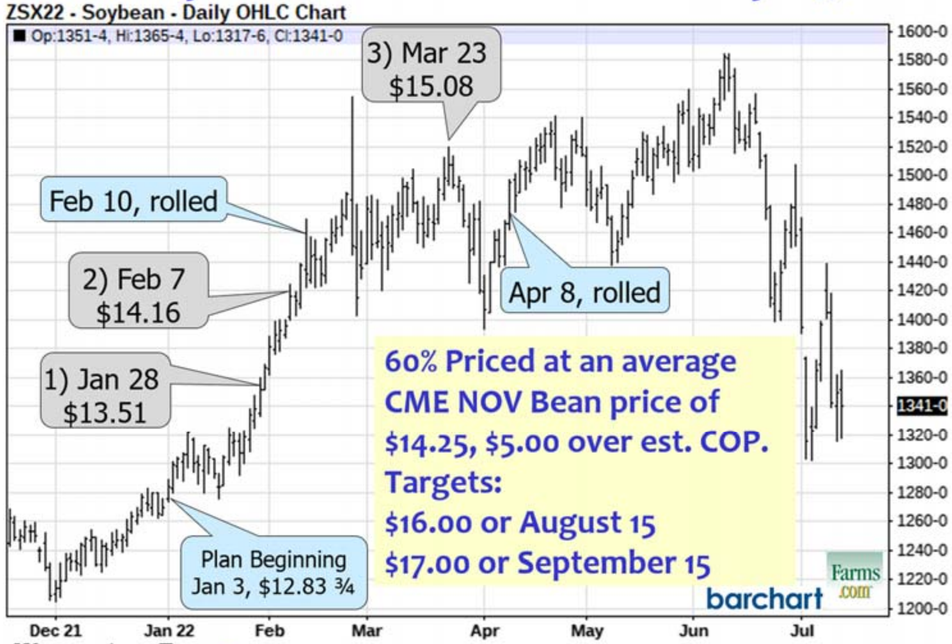
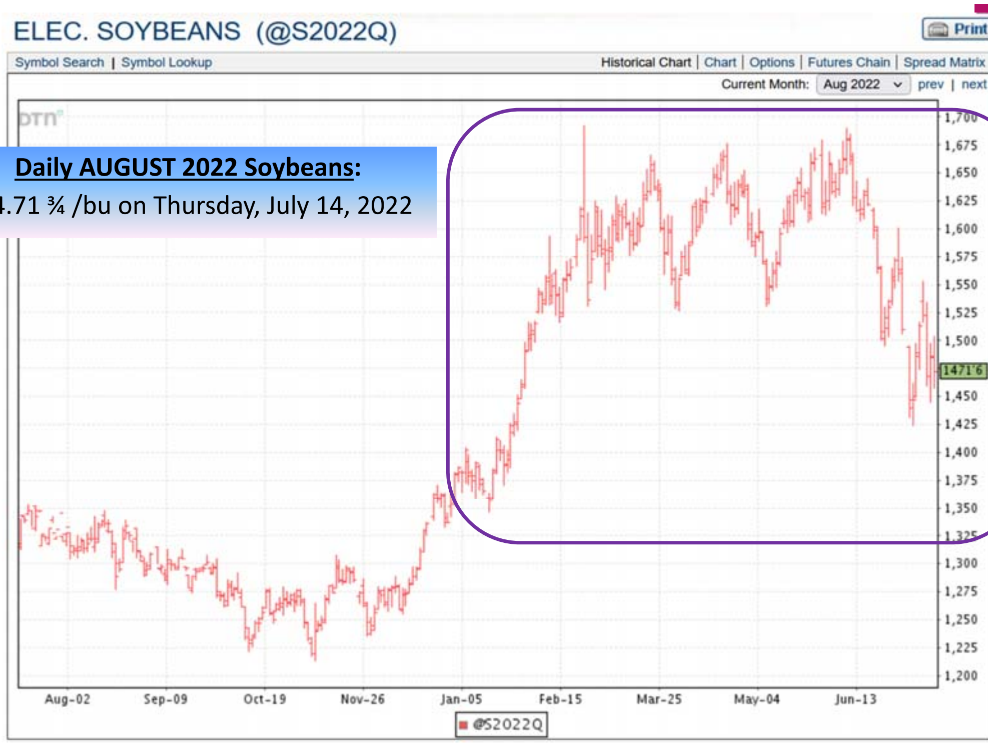
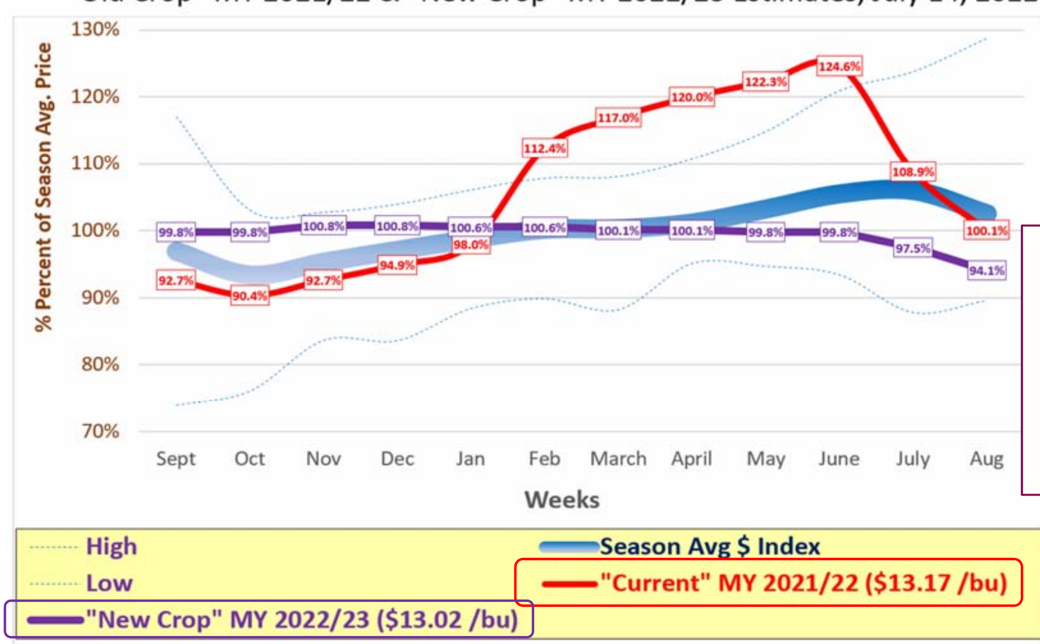


WINNING THE GAME

Daily AUGUST 2022 Soybeans:
$14.71 ¾ /bu on Thursday, July 14, 2022



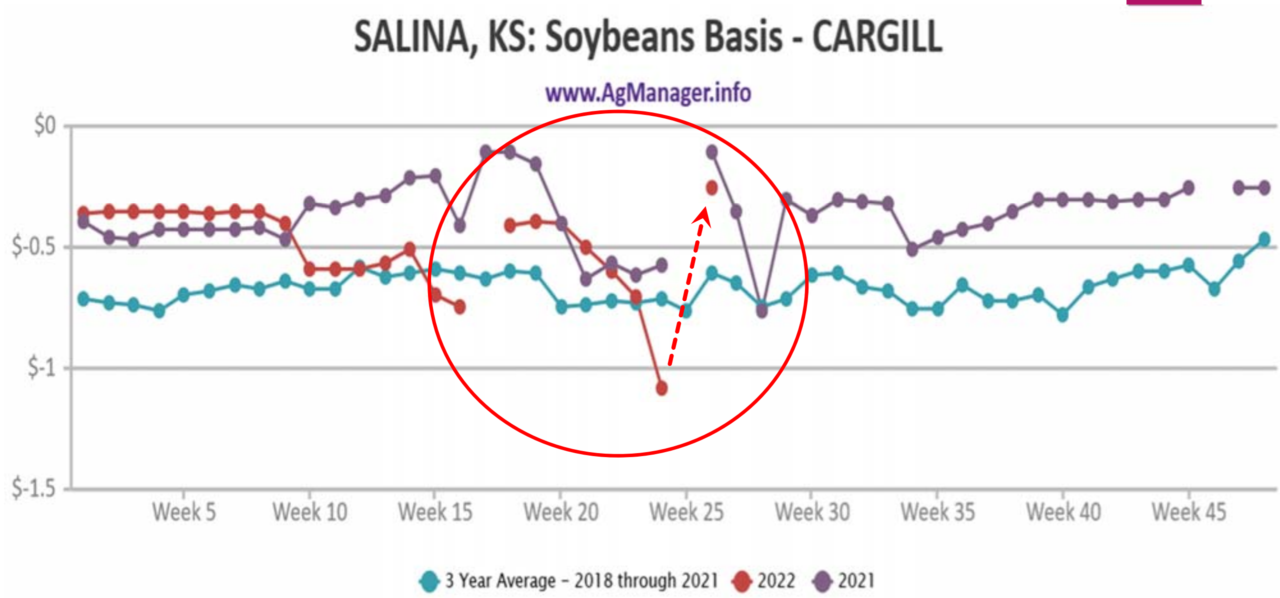
Kansas Soybean Seasonal Prices: MY 1999/00 – MY 2020/21 + "Old Crop" MY 2021/22 & "New Crop" MY 2022/23 Estimates, July 14, 2022



USDA Forecasts:

"Current" 2021/22
= $13.35 /bu U.S.

"New Crop" 2022/23
= $14.40 /bu U.S.

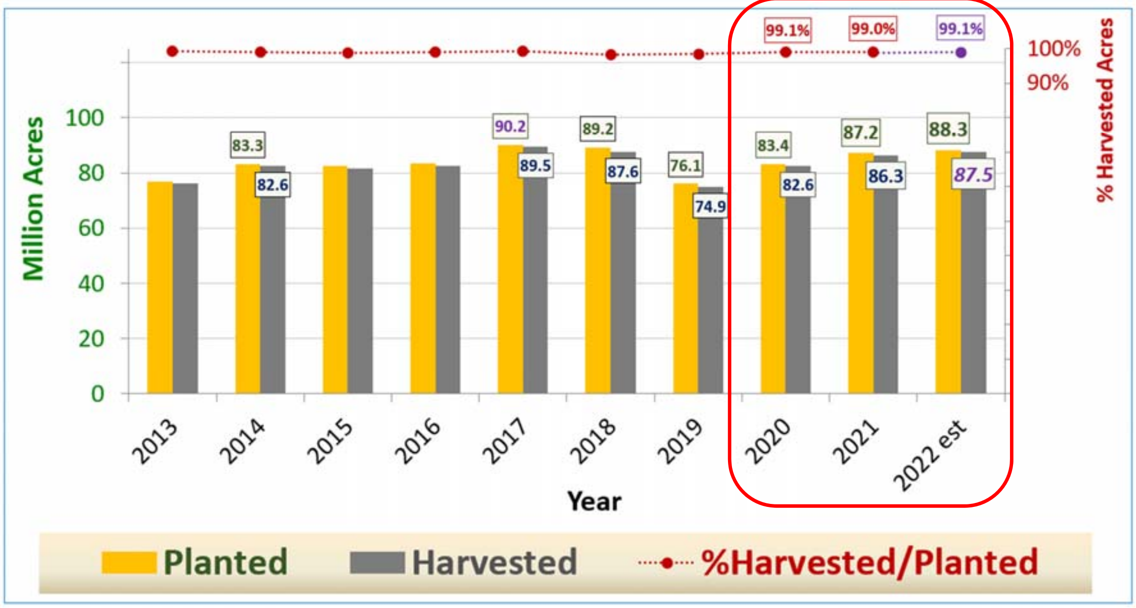


U.S. Soybean S/D & Stocks USDA July 12, 2022 WASDE Report

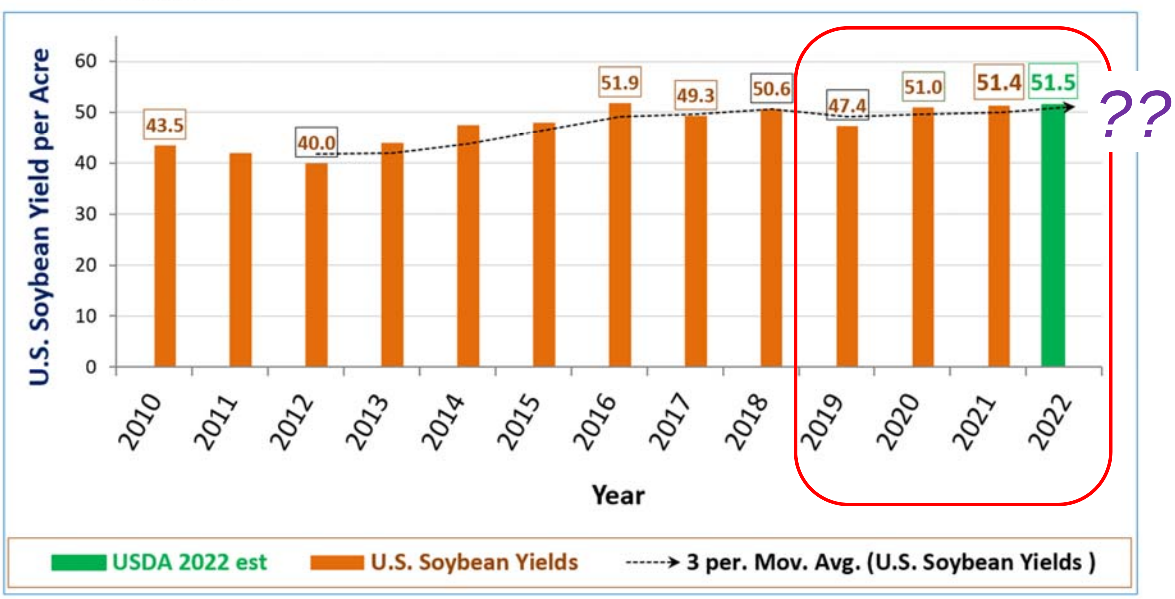
- **Soybeans: *"Tight"* Stocks & % S/U – *High"Volatile" $'s***
  - **Yield 2022** ⇨ **51.5 bu/ac** (*vs* ***51.4 bu/ac*** *in 2021*)
  - **Production 2022** ⇨ **4.505 bln bu** (*vs* ***4.435 bb*** *in 2021*)
  - **Ending Stocks 2022/23** ⇨ **230 mln bu** (*vs* ***215 mb*** *in 2021/22*)
  - **% Stocks/Use 2022/23** ⇨ **5.11%** S/U (⇧ *vs* ***4.79%*** *S/U in 2021/22*)
  - **U.S. Farm $ 2022/23** ⇨ **$14.40 /bu** (***$13.35*** *&* ***$10.80*** *last 2 yrs*)

U.S. Soybean Planted & Harvested Acreage:

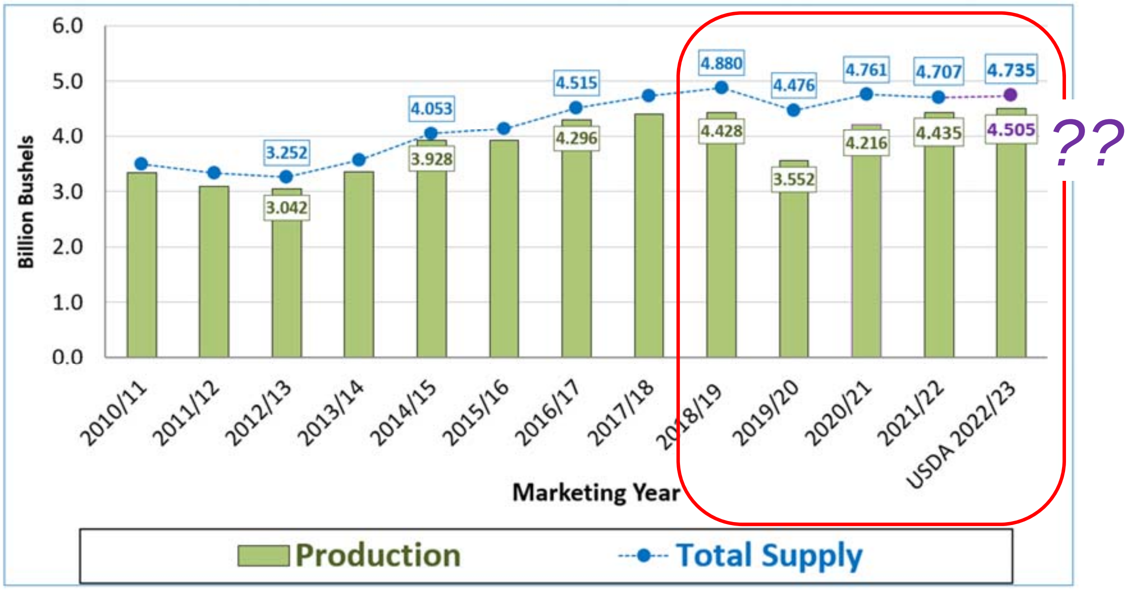
Years 2013-2022 as of the July 12, 2022 USDA WASDE Report



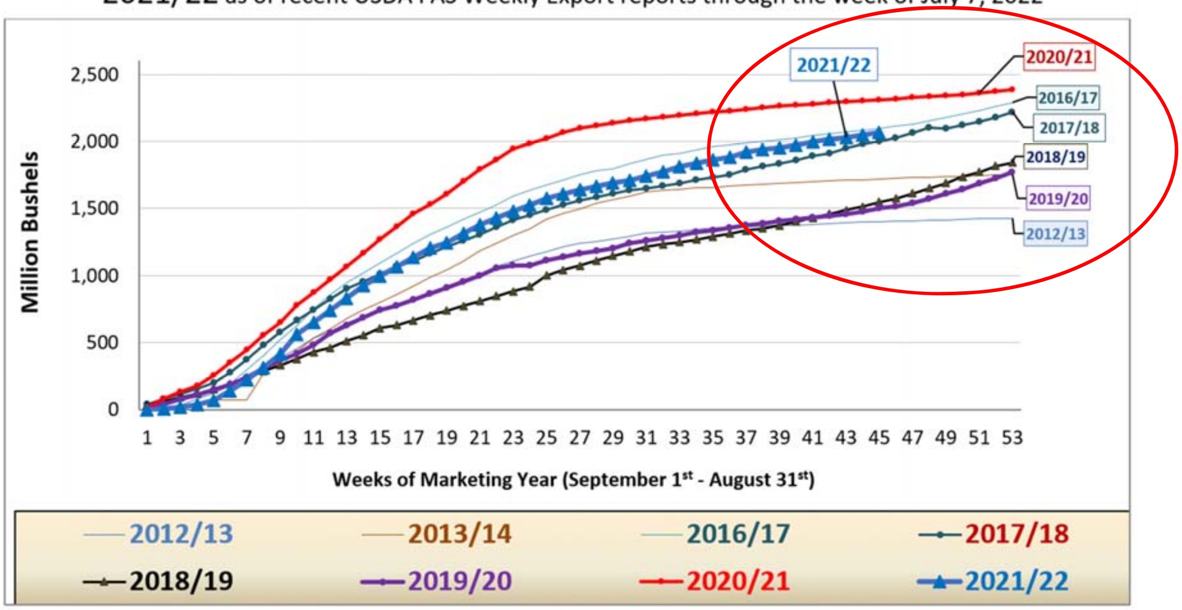
U.S. Soybean Yields: Years 2010-2022 as of the July 12, 2022 USDA WASDE Report



U.S. Soybean Production & Total Supplies: MY 2010/11 thru Projected "New Crop" MY 2022/23 as of the July 12, 2022 USDA WASDE Report



U.S. Soybean Exports: MY 2012/13 & MY 2016/17 - "Current" MY 2021/22 as of recent USDA FAS Weekly Export reports through the week of July 7, 2022



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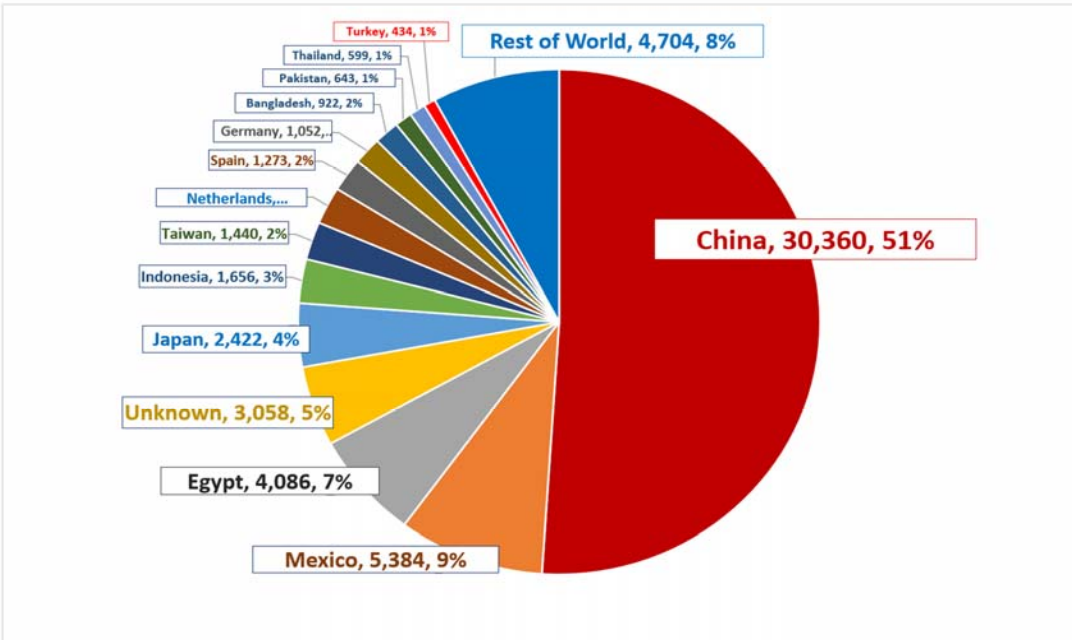
Top U.S. Soybean Export Buyers: "Current" MY 2021/22 through July 7, 2022 –

source: USDA U.S. Export Shipments & Sales (1,000 mt); September 1, 2021 – August 31, 2022 Marketing Year (1,000 metric tons)



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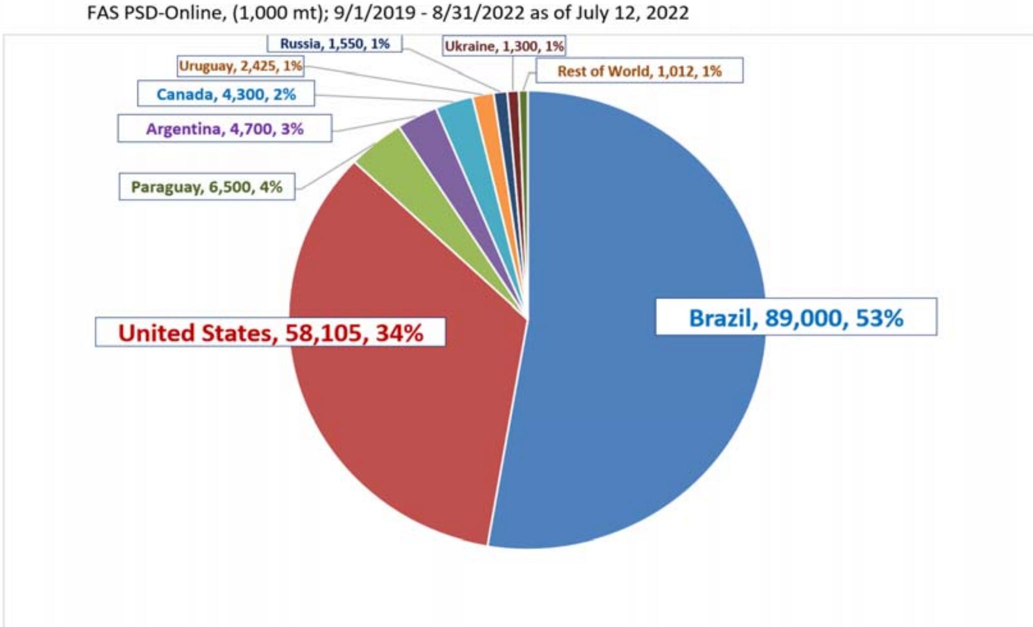
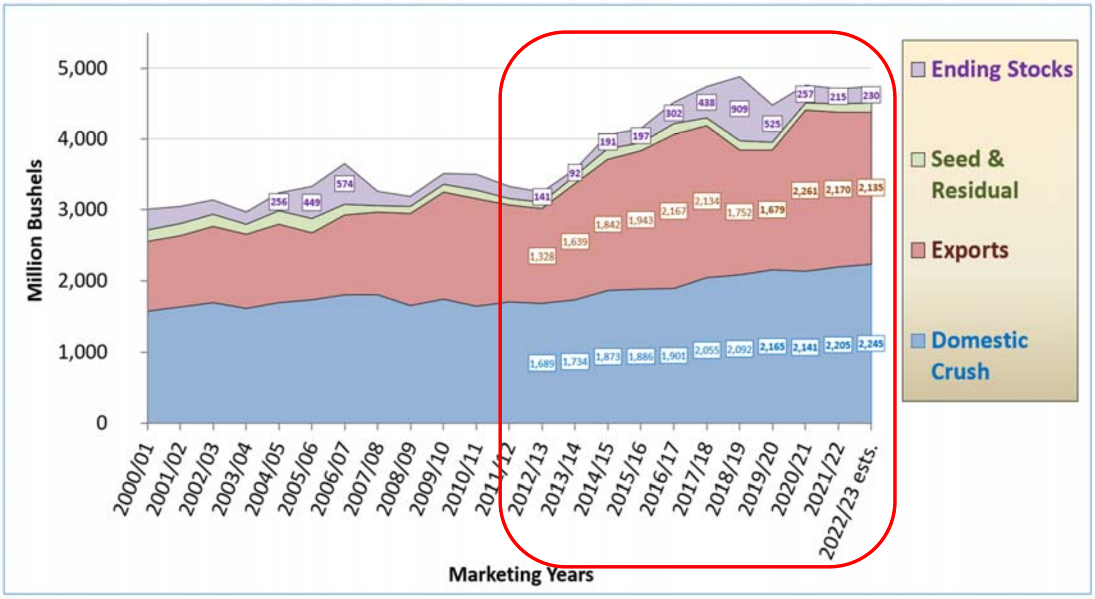
Top World Soybean Exporting Countries – "New Crop" MY 2022/23 Source: USDA

FAS PSD-Online, (1,000 mt); 9/1/2019 - 8/31/2022 as of July 12, 2022



U.S. Soybean Use & Ending Stocks: MY 2000/01 – Projected "New Crop" MY 2022/23 as of the July 12, 2022 USDA WASDE Report



U.S. Soybean % Stocks/Use vs U.S. Cash Prices:

MY 2006/07 – "New Crop" MY 2021/22 as of the July 12, 2022 USDA WASDE Report

U.S. Soybean Supply-Demand Balance Sheet: "New Crop" MY 2022/23 as of the July 12, 2022 USDA WASDE report with KSU Scenarios for "New Crop" MY 2022/23

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Item	A. USDA WASDE "New Crop" 2022/23 July 12, 2022	B. KSU Scenario #1 "New Crop" 2022/23 Low Exports: 2.10 bb	C. KSU Scenario #2 "New Crop" 2022/23 Low Yields: 50.0 bu/ac Less Exports: 2.10 bb	D. KSU Scenario #3 "New Crop" 2022/23 Lower Yields: 48.5 bu/ac Less Exports: 2.00 bb
% Probability of Occurring (KSU)	*50%KSUest*	*25%KSUest*	*20%KSUest*	*5%KSUest*
Planted Area (million acres)	88.325	88.325	88.325	88.325
Harvested Area (million acres)	87.511	87.511	87.511	87.511
% Harvested/Planted Area	99.08%	99.08%	99.08%	99.08%
Yield / harvested acre (bu/ac)	51.5	51.5	50.0	48.5
Beginning Stocks (million bushels)	215	215	215	215
Production (million bu.)	4,505	4,505	4,376	4,244
Imports (million bu.)	15	15	15	15
Total Supply (million bu.)	4,735	4,735	4,606	4,474
Domestic Crushings	2,245	2,245	2,245	2,200
Exports	2,135	2,100	2,100	2,000
Seed	102	102	102	102
Residual	23	23	23	23
Total Use	4,505	4,470	4,470	4,325
Ending Stocks	230	265	136	149
% Ending Stocks-to-Use	5.11%	5.93%	3.04%	3.44%
Days of Supply (% S/U x 365 days)	18.6 days	21.6 days	11.1 days	12.6 days
U.S. Avg. Farm Price ($/bu)	$14.40 USDA *Vs $13.17 /bu* *KSU Futures & Basis-based forecast*	$13.00 *Vs $13.17 /bu* *KSU Futures & Basis-based forecast*	$15.50 *Vs $13.17 /bu* *KSU Futures & Basis-based forecast*	$15.00 *Vs $13.17 /bu* *KSU Futures & Basis-based forecast*

U.S. Soybean % Stocks/Use vs U.S. Cash Prices: 2009/10 – "New Crop" 2022/23 as of the July 12, 2022 USDA WASDE, with KSU forecast scenarios

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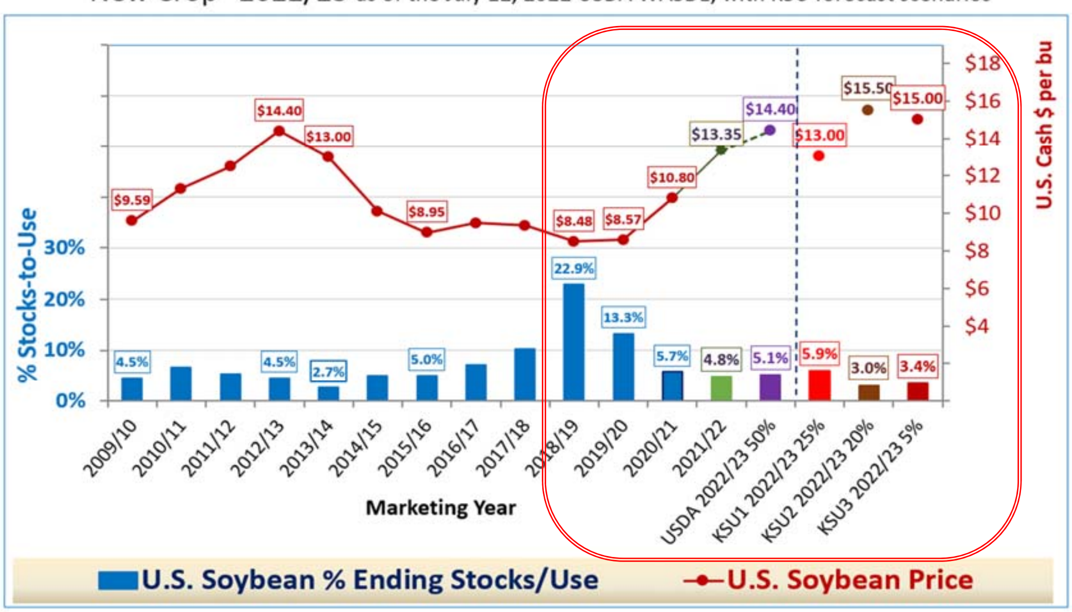
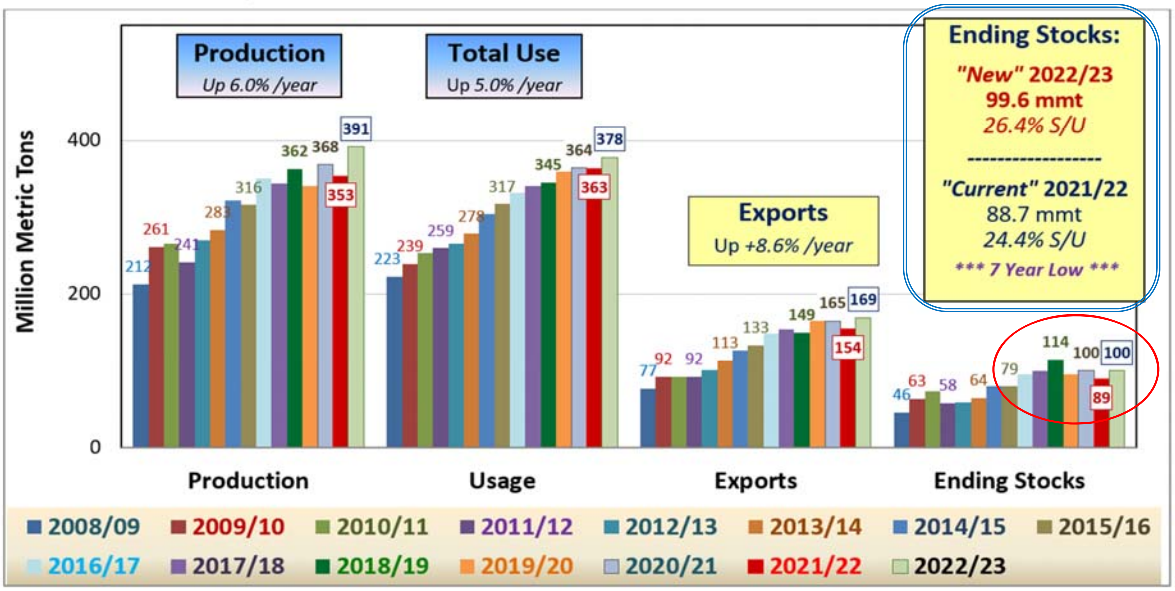
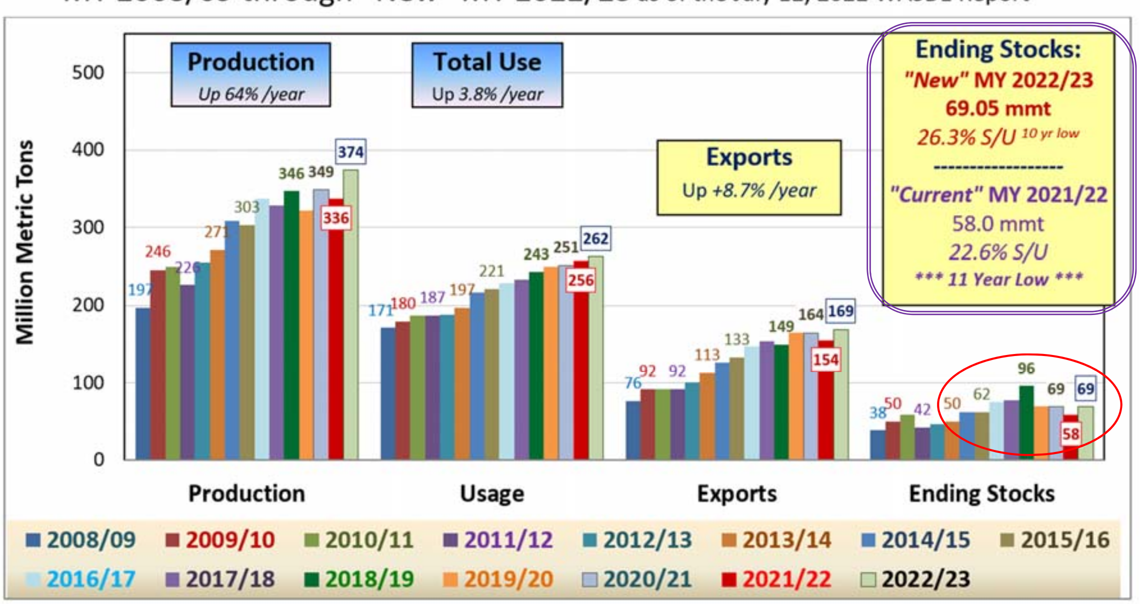


World Soybean Usage & Ending Stocks: MY 2008/09 through "New Crop" MY 2022/23 as of the July 12, 2022 WASDE Report

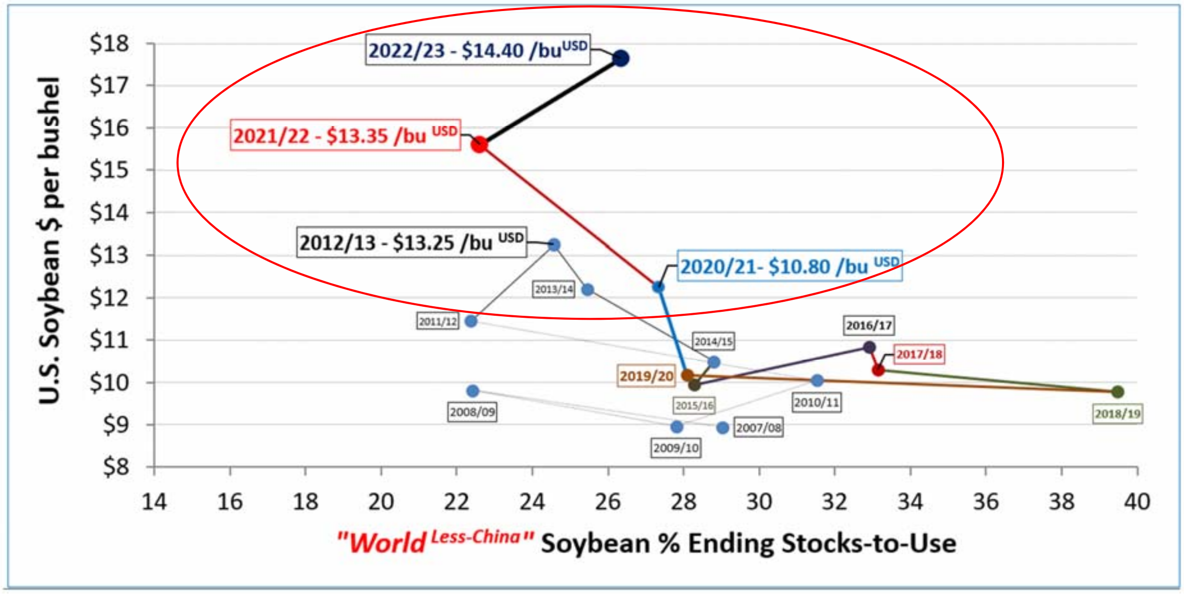


"World Less-China" Soybean Usage & Ending Stocks: MY 2008/09 through "New" MY 2022/23 as of the July 12, 2022 WASDE Report



U.S. Soybean USD Adj vs "World Less-China" % Stocks-to-Use:

MY 2007/08 through "New Crop" MY 2022/23 as of the July 12, 2022 WASDE Report



Questions?

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KSUGrains on Twitter

www.AgManager.info

Kansas State University – Department of Agricultural Economics

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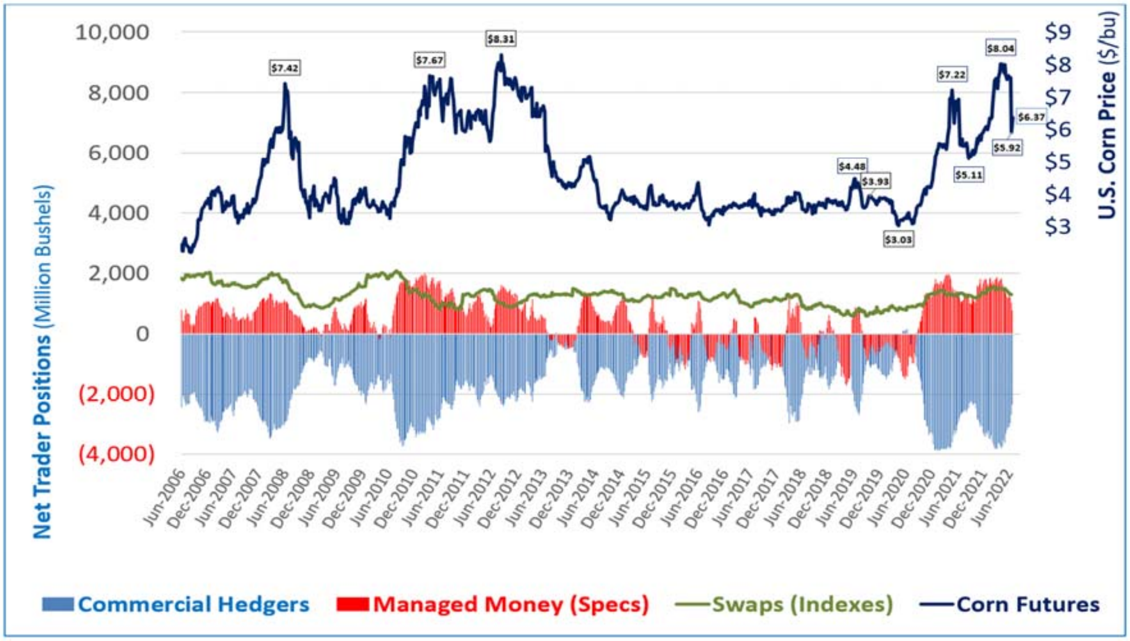
Net Position of Traders for CME CORN: June 2006 through July 5, 2022 (Weekly CFTC Position of Trader Data) + July 11, 2022 SEPT[2022] Corn Futures Closing Price



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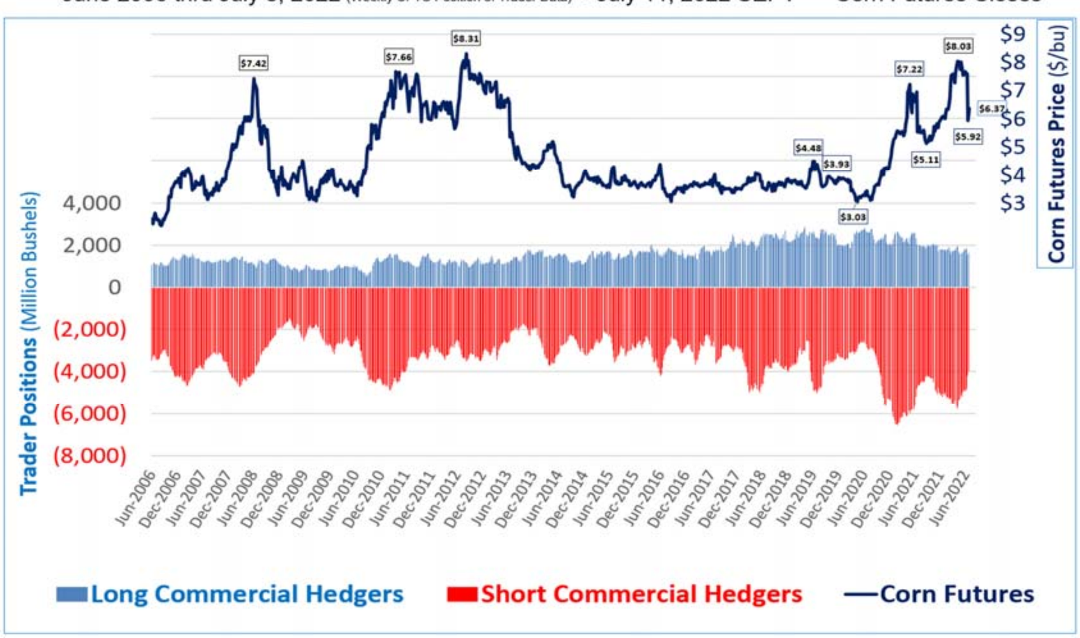
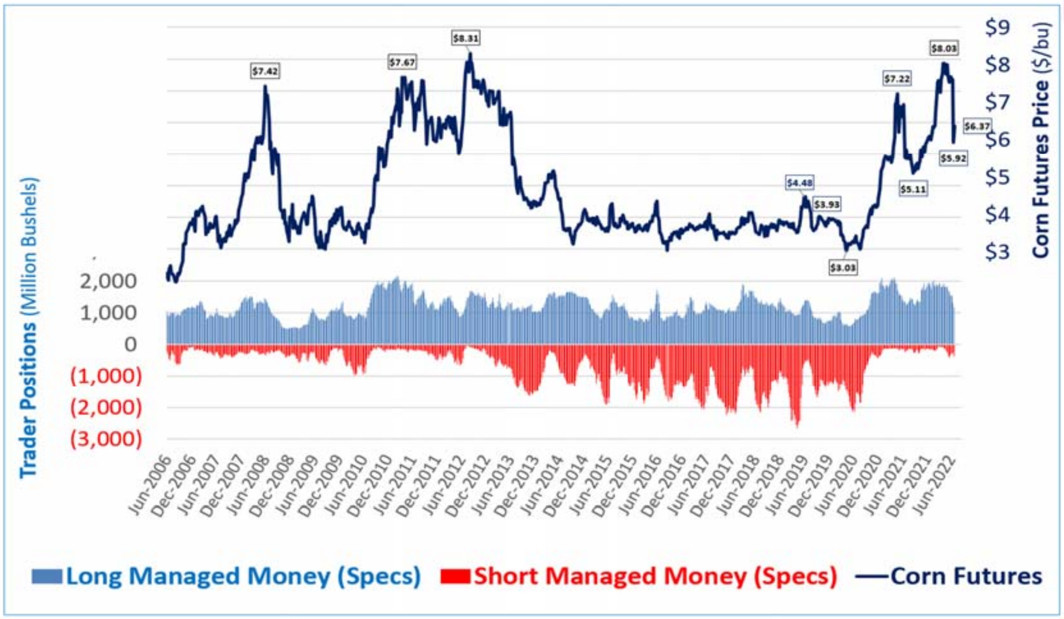
<u>Commercial Traders (Hedgers)</u> Long & Short Positions for CME CORN:

June 2006 thru July 5, 2022 (Weekly CFTC Position of Trader Data) + July 11, 2022 SEPT[2022] Corn Futures Closes



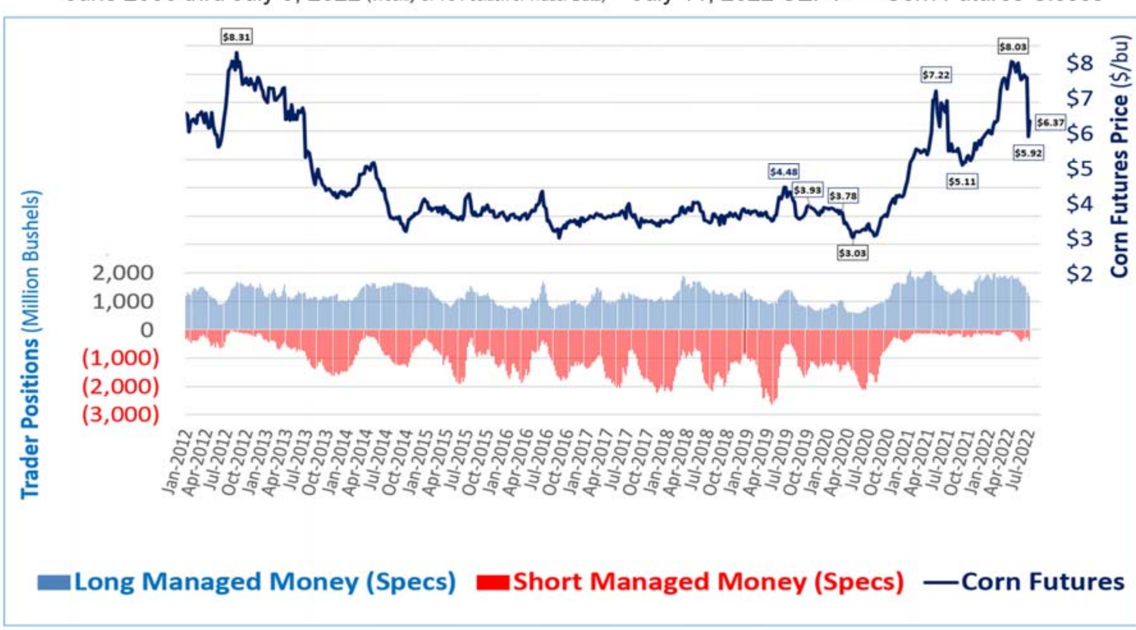
Managed Money Traders (Specs) Long & Short Positions for CME CORN:

June 2006 thru July 5, 2022 (Weekly CFTC Position of Trader Data) + July 11, 2022 SEPT2022 Corn Futures Closes

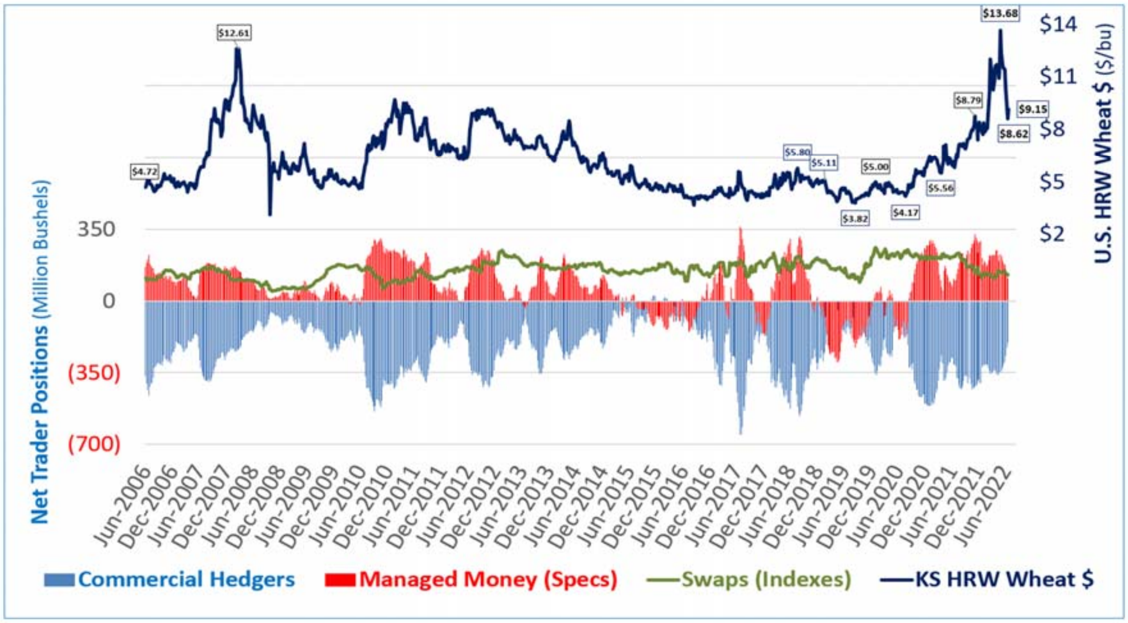


Managed Money Traders (Specs) Long & Short Positions for CME CORN:

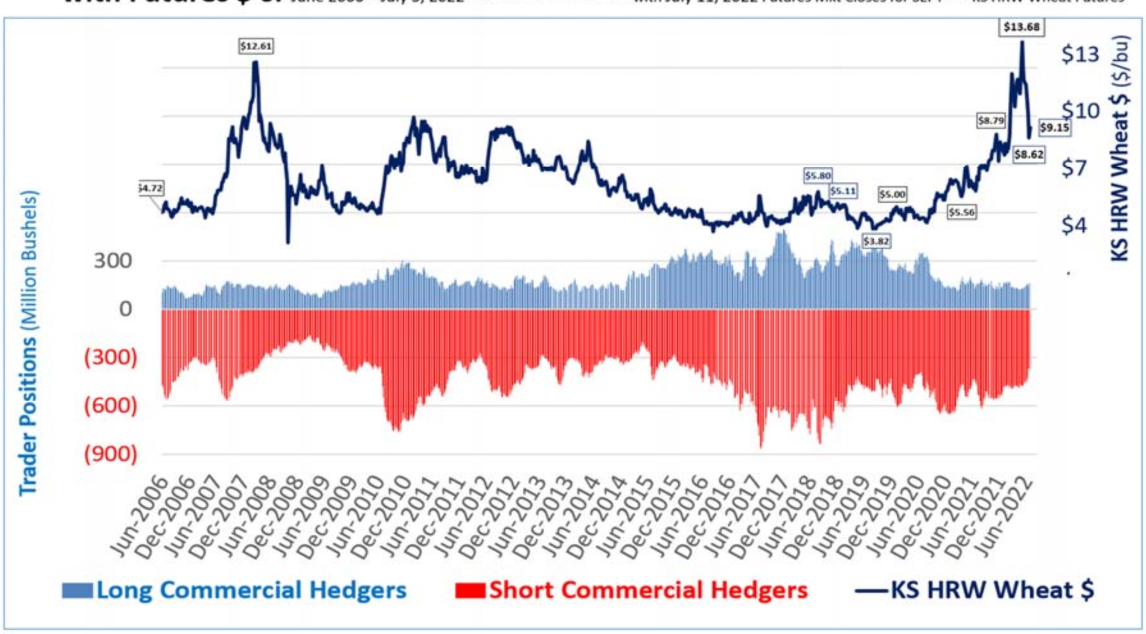
June 2006 thru July 5, 2022 (Weekly CFTC Position of Trader Data) + July 11, 2022 SEPT2022 Corn Futures Closes



Net Position of Traders for CME KC HRW Wheat with Futures $'s: June 2006 through July 5, 2022 (Weekly CFTC Position of Trader Data) with 7/11/2022 Grain Futures Market Closes for SEPT 2022 Kansas HRW Wheat

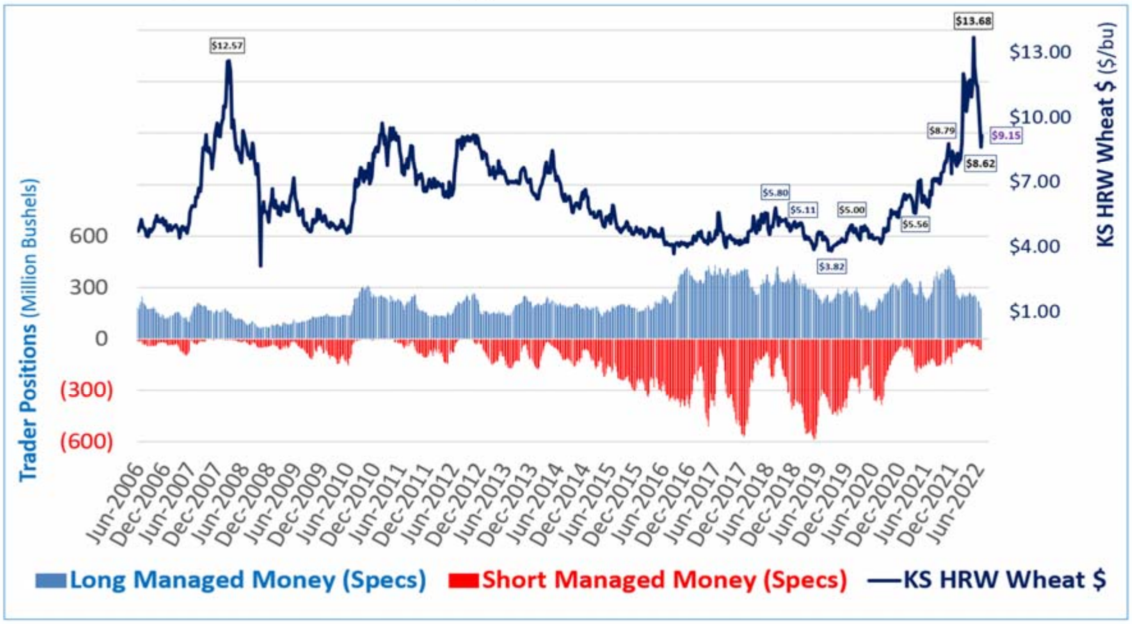


Commercial Traders (Hedgers) Long & Short Positions for CME KC HRW Wheat with Futures $'s: June 2006 – July 5, 2022 (Weekly CFTC Position of Trader Data) with July 11, 2022 Futures Mkt Closes for SEPT 2022 KS HRW Wheat Futures



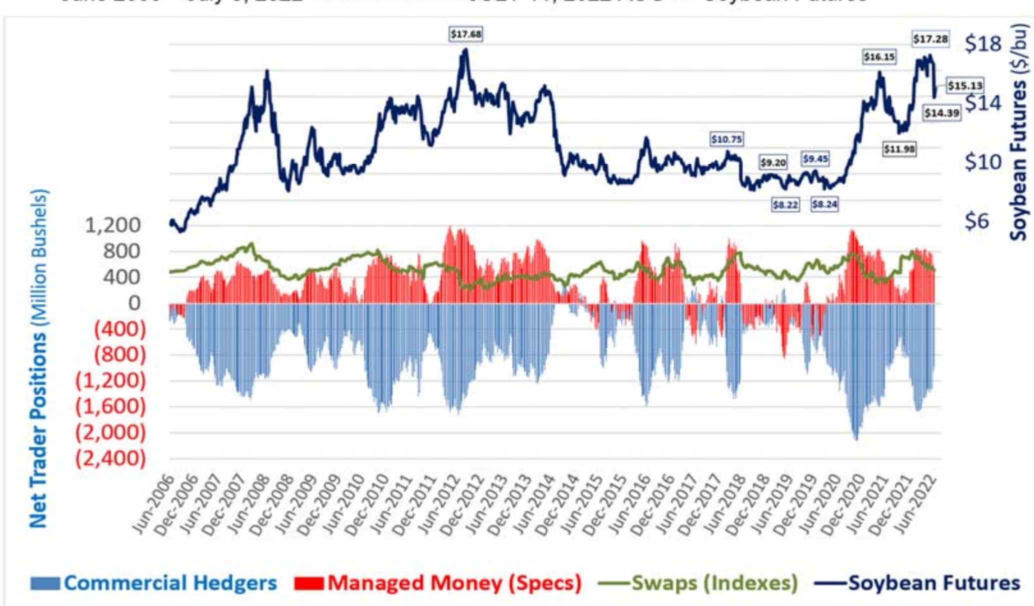
CME KC HRW Wheat Managed Money Traders Specs Long/Short Positions + Futures $'s:

June 2006 – July 5, 2022 (Weekly CFTC Position of Trader Data) with July 11, 2022 Futures Mkt Closes for SEPT 2022 KS HRW Wheat Futures

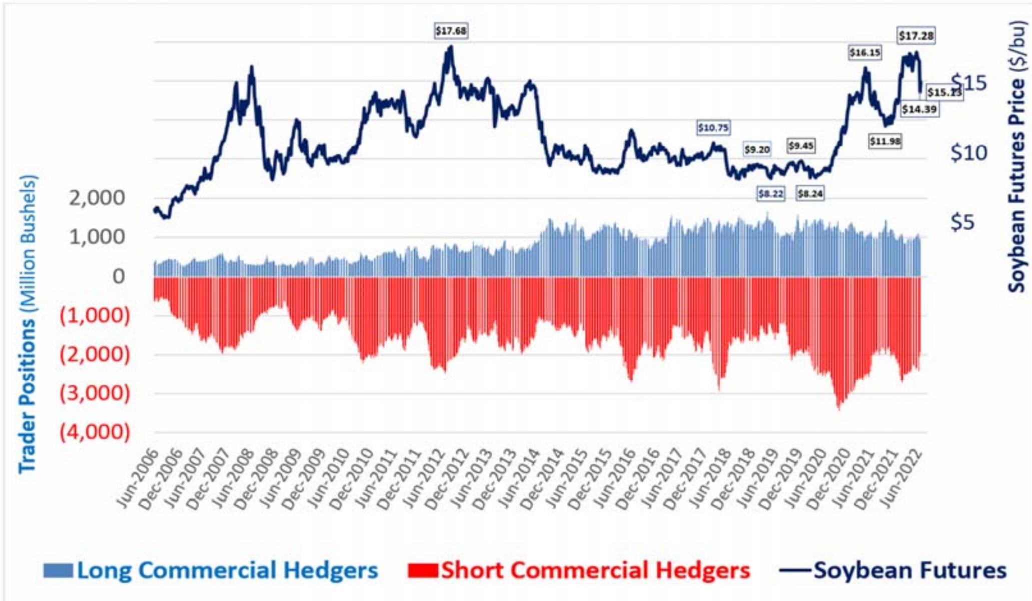


Net Position of Traders for CME SOYBEANS with Futures:

June 2006 – July 5, 2022 (Weekly CFTC Position of Trader Data) + JULY 11, 2022 AUG2022 Soybean Futures



Commercial Traders (Hedgers) Long & Short Positions for CME Soybean Futures $'s: June 2006 – July 5, 2022 (Weekly CFTC Position of Trader Data) + July 11, 2022 AUG2022 Soybean Futures



CME SOYBEANS Managed Money Traders(Specs) Long/Short Positions w. Futures $'s: June 2006 – July 5, 2022 (Weekly CFTC Position of Trader Data) + July 11, 2022 AUG2022 Soybean Futures