

# Commodity Spotlight Agricultural

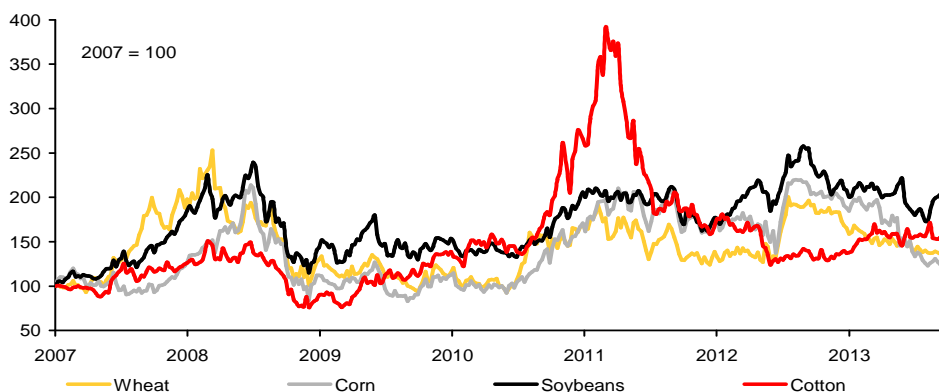
## Surpluses wherever you look - and 2014 is coming into view

There are signs of global record crops on wheat, corn, soybean and rapeseed markets. While this will significantly improve the supply situation for corn, the stocks-to-use ratio for wheat should drop further. This outlook and reports that heavy rains will significantly reduce the sowing area for winter grains in Russia and the Ukraine have driven wheat prices up in relation to corn. This should continue until US corn acreage is reduced in 2014 on the back of the weak price development. Given the good supply situation, soybeans, rapeseed and cotton are unlikely to manage any large price leaps either.

**Wheat:** It appears possible that this season's global wheat production could exceed the 700m ton mark for the first time. At least that is the view of the US Department of Agriculture (USDA). The International Grains Council is rather more cautious and currently forecasts a figure of 693m tons. Either way, global wheat production is set to reach a new high in the 2013/14 season. The fact is: in many of the world's major growing regions the wheat harvest has gone or is going well (as in the EU and Canada) or at least satisfactorily (as in the USA). At any rate, it is looking far better than last year, which was particularly bad for the Black Sea region. In the EU the two biggest suppliers, France and Germany, achieved a solid increase over the previous year at 36.9m and 24.5m tons respectively with a generally good quality crop, and the total EU wheat harvest for 2013/14 is forecast to reach a five-year high of more than 140m tons. According to Statistics Canada, Canada's harvest should deliver 33m tons, a new record. In Australia too, despite a slight downward revision, the signs point to the sixth largest harvest of all time. Russia's hopes of a large wheat harvest have had to be scaled back, nevertheless at 50-53m tons it should be 40% more than in the drought-ridden previous year. In Kazakhstan the increase should be greater still, and the Ukraine is thought to have achieved the same level as two years ago. However, there have been problems with the quality of the wheat, which in some cases suffered from heavy rainfall at harvest time.

The very prospect of record global wheat production and of a moderate global surplus, combined with enthusiasm about a soaring supply of competing corn, have sent wheat prices into a downward slide over the last few months. The fact that prices have not declined even more, but have even recovered in recent times, is thanks not least to China: China's own harvest in early summer was disappointing due to heavy rain damage, forcing the country to seek more produce on the world market. In China itself, wheat prices rose to a record high after the harvest merely stuck at the previous year's level, while demand continued to rise (chart 2). Nevertheless, the low-tariff import quota for wheat will not be raised in 2014 from the 2013 level. It is therefore possible the 9.6m tons will be completely used up. Wheat imports would thus treble compared with the previous year.

CHART 1: Varying trends on US exchanges



Source: Bloomberg, Commerzbank Corporates & Markets

11 October 2013

### Commerzbank Forecasts 2013/14

	Q4	Q1	Q2
<b>Grains/Oilseeds/Cotton</b>			
Wheat* (CBOT)	680	700	690
Wheat^ (Liffe Paris)	200	205	200
Corn* (CBOT)	460	480	500
Corn^ (Liffe Paris)	175	175	180
Soybean* (CBOT)	1325	1350	1300
Rapeseed^ (Paris)	380	390	380
Cotton **	84	83	82
<b>Softs</b>			
Coffee (Arabica)**	115	120	115
(Robusta)***	1700	1750	1750
Cocoa^ (Liffe London)	1750	1750	1800
Sugar** #11	18.5	18.0	18.5
<b>Livestock</b>			
Live cattle**	130	130	128
Feeder cattle**	165	160	155
Lean hogs**	85	85	93

\*US-Cents per bushel

\*\*US-Cents per pound

\*\*\*USD per ton

^EUR per ton

°GBP per ton

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*Risks for wheat crop in Argentina*

Wheat prices are also benefiting from risks for the harvest in Argentina, which is due to be collected in December and January. If the plants have been damaged by the late frost, after an already poor previous year, the harvest could bring in less than the expected 12m tons. The same will be true if the wheat area turns out to be smaller than expected due to dry sowing conditions. The Buenos Aires Grain Exchange suspects this will be the case and estimates the discrepancy at more than 10%. Some observers therefore consider a 10m ton harvest to be realistic. In Argentina too, prices have already risen to a record high and exports have been restricted by the government as a result. Brazil, which itself has to import wheat, may therefore switch from its main supplier Argentina to other sources. The USA should benefit from this, possibly also the EU and the Black Sea region. China and Brazil have recently sought large quantities from the USA. Mid-September saw the highest weekly export volume since records began in 1990, and half of the USDA's whole year-estimate of 29.9m tons were already exported in the first four months of 2013/14. Export activity in the EU has likewise been very satisfactory in recent months. At 6.9m tons, exports are nearly double those of the previous year and in some weeks reached highs last seen in September 2010 following Russia's export ban (chart 3).

*USA profits from demand from China and Brazil*

*High wheat exports also in the EU*

*Wheat is much more expensive than corn again*

*Black Sea region faces problems with planting for 2014*

*Investors are reducing net-short positions*

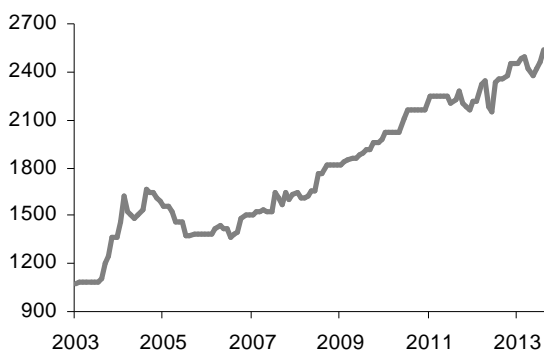
Therefore, since the risks affecting the wheat market are more clear-cut, exports are running at a high level and stockpiles in the USA – in contrast to corn and soybeans – are reported lower than expected, the price of wheat should hold up significantly better than that of its rival corn. Wheat now costs 1.5 times as much as corn. This was last the case three years ago (Chart 4).

Meanwhile, sowing of winter wheat has already begun in the EU. After a short harvest period in the UK, where heavy rain hampered sowing last year and reduced the area to a 30-year low, sowing has started early. The largest producers France and Germany will start sowing on a large scale soon. Similarly large areas to last year are expected. On the other hand, new and possibly more serious problems are already emerging in the Black Sea region: heavy rain is seriously affecting sowing operations for the 2014 winter grains in Russia and the Ukraine. The Russian agriculture ministry has already cut its estimate for winter grains sowing area by 20%. Whether the situation in Ukraine is as drastic as it has been described by the Ukrainian Agrarian Confederation (UAC), which says that only 3m instead of 8m hectares will be sown with winter grains, seems rather improbable. The drop of 30% announced by the agriculture minister seems more realistic. If a much smaller area is indeed put down to wheat, this should lift international wheat prices – particularly those quoted in Paris – to a higher level.

On the Chicago market, since December of last year a majority of investors have consistently bet on falling wheat prices. In mid-September, net-short positions nearly reached the record level of June 2010, but are now lower again. Much of the bad news is therefore probably already factored into the price, which should limit the downside potential for wheat prices. On the contrary, the recent decline in net short positions probably supported the latest price rise. Due to the partial US government shutdown no CFTC data is being released at present.

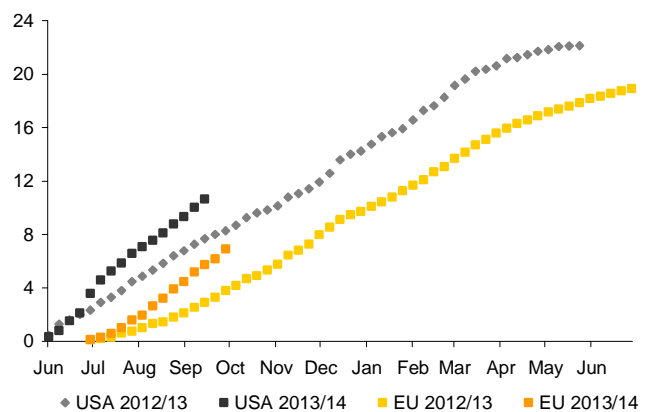
For Q4 we envisage a wheat price in Chicago of 680 US-Cents per bushel, in Paris of 200 EUR per ton. In 2014 we expect prices to average 690 US-Cents per bushel and 200 EUR per ton.

**CHART 2: China's wheat prices at record high**  
Spot price wheat Shanghai, in CNY per ton



Source: Bloomberg, Commerzbank Corporates & Markets

**CHART 3: USA and EU show good start to export year**  
Accumulated EU and US wheat exports, in million tons



Source: USDA, Reuters, Commerzbank Corporates & Markets

**Corn:**

*Record high US corn crop in 2013*

*US inventories at start of season are much higher than exported*

*USA loses market shares*

*Stocks-to-use ratio is still low*

*Relative price trend suggests low US corn acreage in 2014*

*EU recovers from poor previous year's harvest*

A record corn harvest is still expected in the USA, particularly now the weather is allowing the harvest to proceed swiftly after lagging slightly below average. The US corn crop forecast has had to be lowered several times in recent months, following a deterioration in plant quality assessments. Recently, however, in view of the rain that fell in previous weeks, the USDA raised its plant quality assessments and hence the expected corn yields. Since global corn production – largely thanks to US production – is set to soar to record levels, the corn price has been under pressure for months. Recently it has dipped even further: it sank to a new 3-year low at the end of September when stockpiles in the USA as at 1 September 2013 – which are also the final stocks of the 2012/13 season – were reported to be significantly higher than the market expected. Compared with the previous estimate of the USDA, there was a positive discrepancy of 25%. Not only exports but also domestic consumption of corn was weak in the last season. The drop in exports was largely due to the lower US harvest, as a result of which the USA lost further market share to other countries, above all Argentina and Brazil (chart 5). It remains to be seen whether the USA can make up all the lost ground in 2013/14. For the current season too, domestic consumption of corn for animal feed remains doubtful. In particular its use as cattle feed is adversely affected by the declining US cattle stocks.

Nevertheless: Given the expected global record harvests of corn and wheat in the 2013/14 season, worldwide inventories will rise, but for cereals as a whole the stocks-to-use ratio will remain at a level where, for some time to come, major failures in the market would quickly trigger substantial price rises.

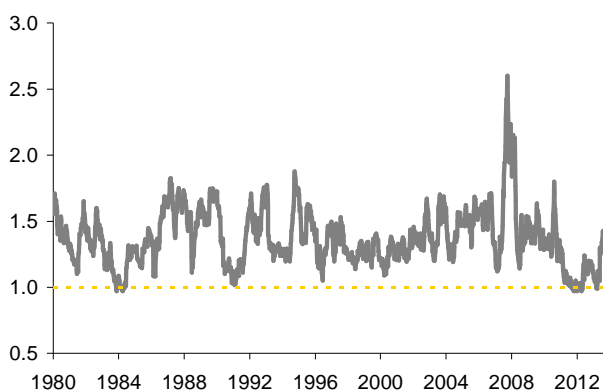
The relative price performance, which has made corn increasingly unattractive in recent months, is likely to be reflected in a shift in cultivation areas next season. Initial surveys on US farmers' plans suggest an expansion of areas devoted to wheat, soybeans and cotton, while the corn area is expected to be reduced (chart 6).

In the EU too, corn prices could not escape the downward trend on the Chicago market. However, the price in Paris has moved sideways for several weeks, while prices in Chicago continued to fall. The MARS forecasting unit of the EU Commission has further lowered its corn yield forecasts for the EU. In most countries, yields are still well above the poor values of the previous year, but on aggregate remain slightly below the 5-year average. In Germany, after a disappointing previous year, yields are now likely to be even worse. The area planted with corn in Germany has fallen for the first time since 2002 and is 2.9% smaller than the previous year. For the EU-28 as a whole, EU Commission and Cocal expect a corn crop of 64.5m tons, slightly lower than in previous forecasts, but higher than the disappointing 59.7m tons last year.

Since July, with brief exceptions, a majority of investors have bet on corn prices falling further. However, we expect corn prices to stabilize and increase slightly in 2014. We envisage the average corn price to average 510 US-Cents per bushel in 2014 in Chicago and 180 EUR per ton in Paris.

**CHART 4: Wheat getting more expensive relative to corn**

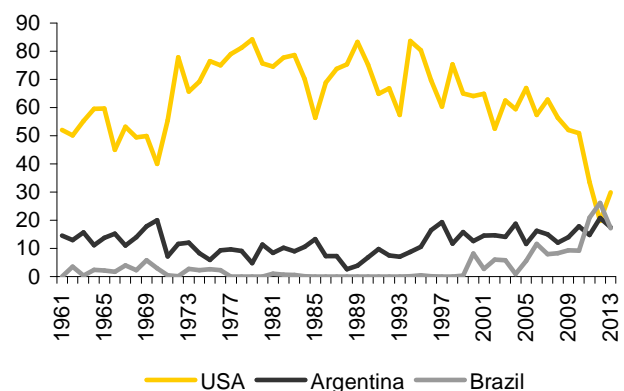
Relative price of wheat to corn on CBOT



Source: Bloomberg, Commerzbank Corporates & Markets

**CHART 5: USA have lost market shares for corn**

Share in global corn exports, in %, 2013/14 forecast



Source: USDA, Commerzbank Corporates & Markets

**Soybeans/rapeseed:**

*US plant quality responds to rainfall with some delay*

Deteriorating plant assessments due to drought and uncertainty regarding the area actually planted with soybeans in the US lifted soybean prices in August from under USD 12 to nearly USD 14 per bushel. Surprisingly, according to the USDA, it took some time for the late rainfall which then set in to have a beneficial impact on plant quality. Only about half of the plants were classified as good or very good. Until well into August the figure was around 65%. The USDA accordingly trimmed the expected yields and lowered its crop forecasts. Slight improvements only emerged at the end of September. These, together with a good weather forecast for the further harvesting operations and higher-than-expected reported US inventories at the beginning of the 2013/14 season – which are now at "only" a 4-year rather than a 9-year but low – pushed prices back below USD 13 per bushel (chart 7).

*Expectation of very good US and global record crop*

At just under 86m tons, the USDA expects one of the best US soybean harvests ever. A large harvest is also expected in South America, albeit not until the early part of next year. Brazil and the USA are likely to run neck and neck in the current season. Given the forecast of a record global harvest for soybeans too and a moderate surplus, which should allow a further slight increase in the global stocks-to-use ratio to nearly 20%, the price peaks achieved in 2012 remain beyond reach. US prices could be helped by conditions at national level: Unlike corn, where the US stocks-to-use ratio should more than double in 2013/14 to just under 15%, soybean reserves as a proportion of consumption should rise by only one percentage point to barely 5%. In September this prospect caused the price difference between the current front-month contracts for soybeans and corn to rise to a new record high (chart 8). Nevertheless, we think that in the current environment, with a plentiful supply of cereals and oilseed, soybean prices will enjoy only a moderate recovery. It will be downhill again from early 2014 onwards, when the abundant South American harvests materialise. In 2014 we expect the soybean price to average 1,280 US-Cents per bushel.

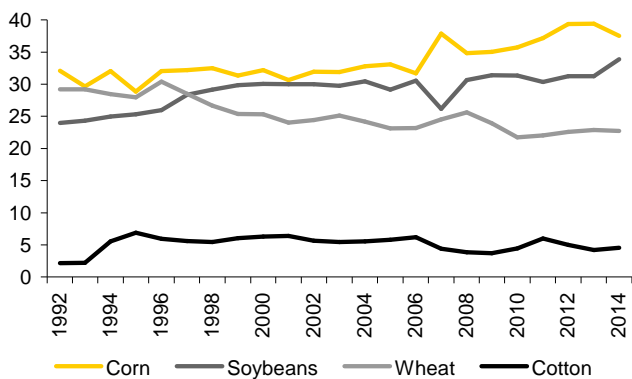
*US stocks-to-use ratio remains low*

*Outlook of global record crop for rapeseed too*

Rapeseed will be no exception this season, as far as the expectation of record harvests is concerned. Forecasts of the Canadian harvest have been raised repeatedly in view of very favourable weather. According to Statistics Canada, a record crop of 16 m tons is to be expected. Others even think that just under 17m tons will be gathered. EU production has also recovered after two disappointing years and is thought to have reached 20.5m tons, as better crops in Germany and Eastern Europe have more than made up for the poorer French harvest. Germany and the EU as a whole will more or less match the figures achieved in 2010, but not the record levels of 2009. In China, on the other hand, a small increase in production should help to break the previous record achieved in the last season. These three producers account for three quarters of global production. After four years of deficits, however, the world's reserves have dropped to less than 4% of global consumption and will recover only slightly in the current season. Rapeseed prices are heavily dependent on the price of soybeans - the "leading" oilseed crop – which account for almost 60% of global oilseed production (chart 9). Rapeseed likewise saw price increases in August in view of the drought in the US soybean growing areas, and shared the decline in September when fears abated. The subdued price outlook for soybeans

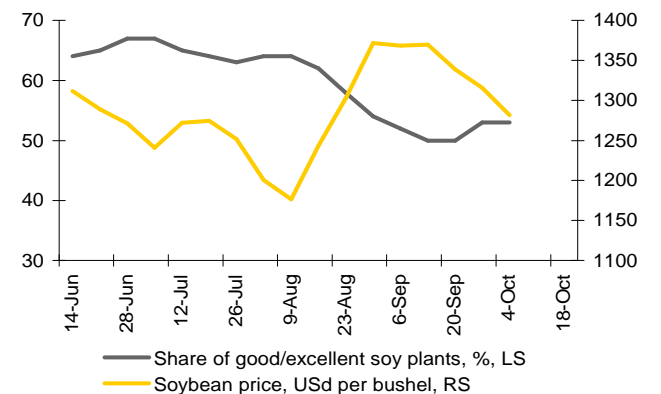
*Dampened outlook for soybean prices also weighs on rapeseed price*

**CHART 6: USA: Higher soybean acreage likely**  
Acreage, million hectares, 2014 Informa Economics estimate



Source: USDA, Informa Economics, Commerzbank Corporates & Markets

**CHART 7: Improved condition of plants pushes down soybean price**



Source: USDA, Bloomberg, Commerzbank Corporates & Markets

*Politics is also having a dampening effect on prices*

should also limit the upside potential for rapeseed prices. The prices quoted in Paris are also affected by "home-grown" factors. Politics provide an extra ingredient: The European Parliament has voted to cap the transport sector's use of conventional biofuels in the EU, where biodiesel obtained from rapeseed plays a prominent role, at 6% of energy demand in the transport sector. The European Commission had actually asked for a ceiling of 5%, which would largely put a stop to expansion, following growing criticism of conventional biofuels in recent years. It is said they have failed to bring about the hoped-for savings in greenhouse gases when "indirect land use change" (ILUC) is taken into account. However, before the decision comes into force, agreement must be reached among the member states, which are divided on this issue. In 2014 we expect the rapeseed price to average 380 EUR per ton.

*Concerns about China's harvest are supporting prices*

**Cotton:**

After soaring to 93 US cents per pound in mid-August, cotton prices have fallen back somewhat, but nevertheless held at around 85 US cents per pound in recent weeks. Delays in the US harvest due to rain and deteriorating plant assessments have temporarily lifted prices to 87 US cents per pound. Recently, prices have been supported above all by the worsening outlook for the Chinese harvest. According to the Ministry of Agriculture, the world's biggest producing, consuming and importing nation must prepare for a drop of more than 5%, since a reduced crop area and adverse weather conditions will affect the result. The China Cotton Association also expects a decline to below 7m tons after more than 7.5m tons in the previous year. But above all, the resumption of purchases of domestic product at minimum prices has allayed fears that Chinese imports will collapse and put heavy pressure on cotton prices in New York. In recent years, Chinese processors have increasingly resorted to foreign product due to high domestic prices (chart 10). Now the country's imports, which are admittedly lower but still significantly higher than expected, may keep a certain floor under prices in New York. However, China's stockpiles are already at a very high level and will not go on rising for ever.

*China's imports are higher than expected*

*US crop is much lower than last year ...*

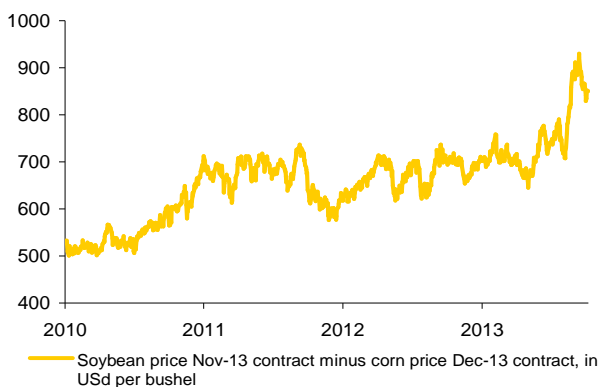
In the USA, the world's largest exporter, the harvest has now begun and is expected to be the worst in four years. This is because the crop area has been reduced in view of discouraging price performance in the previous year. Furthermore, some regions have been too wet, while in the main growing state of Texas the conditions have been too dry. The USDA estimates that this year's US cotton harvest will be a quarter smaller than last year's.

*...but still a global surplus*

Not least for that reason, global production will be lower, as it was in the previous season. Yet with worldwide production of around 25.5m tons and demand of 23.8m tons, worldwide production could still exceed consumption in the 2013/14 season according to estimates of the USDA. The International Cotton Advisory Committee forecasts a similar surplus in 2013/14 of 2m tons. This would be the fourth surplus in succession. In the last few years, the global stocks-to-use ratio has thus risen from 30% to an expected 64%. However, around 60% of cotton stocks are held in China, while the reserves of major export countries, particularly the USA, will diminish in the current season.

**CHART 8: Soy/corn: wide margin between current contracts**

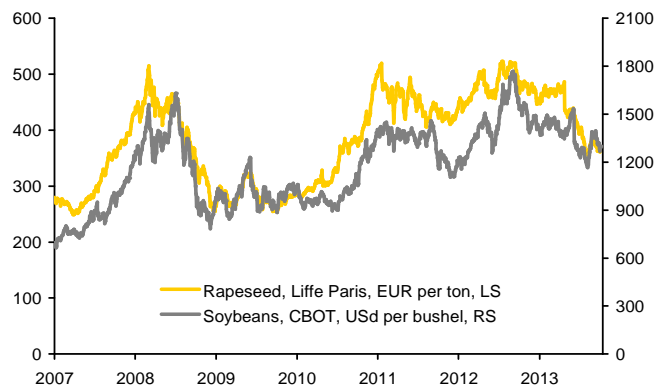
Price difference, in USD per bushel



Source: Bloomberg, Commerzbank Corporates & Markets

**CHART 9: Rapeseed is largely following soybean**

Rapeseed and soybean prices

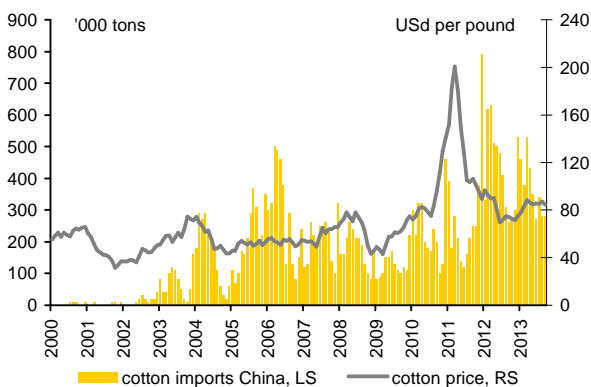


Source: Bloomberg, Commerzbank Corporates & Markets

*Positive relative price trend should result in higher US production in 2014/15*

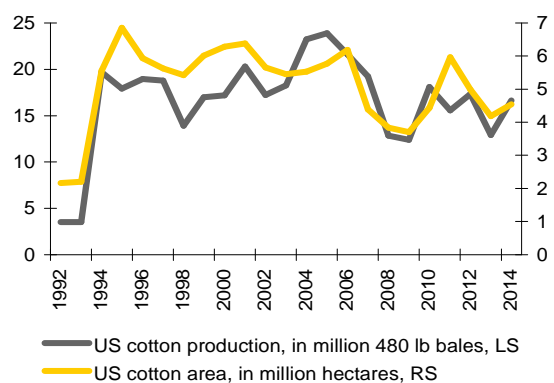
The fact that cotton has outperformed corn and soybeans on price this year is likely to be reflected in cultivation plans for 2014/15. For example, analysts at Informa Economics forecast that, after three years of decline, the cotton area in the USA will be expanded by 8.5%. At the same time, though, yields should recover, so that even at this early stage Informa Economics dares to predict a 29% increase in US production (chart 11). If such expectations are realised, this could be taken as a sign of rising global production in 2014/15. If at the same time there are growing concerns that China will be obliged to limit its inventory policy in the next season, this could depress the cotton price in the medium term. In 2014 we expect the cotton price to average 82 US-Cents per pound.

**CHART 10: China's cotton imports are higher than feared**  
Monthly data



Source: Chin. Customs, Bloomberg, Commerzbank Corporates & Markets

**CHART 11: US cotton production should rise in 2014**  
US-cotton production, 2014 Informa Economics forecast



Source: USDA, Informa Economics, Commerzbank Corporates & Markets

## At a glance

TABLE 1: Our forecasts

	Actual	Forecast								Yearly average		
	10-Oct-13	Q113	Q213	Q313	Q413	Q114	Q214	Q314	Q414	2012	2013	2014
<b>Grains/Oil seeds/Cotton</b>												
Wheat* (CBOT)	686	742	698	651	680	700	690	680	670	753	690	690
Wheat^ (Liffe Paris)	199	243	212	189	200	205	200	195	190	231	210	200
Corn* (CBOT)	438	711	648	495	460	480	500	520	540	691	580	510
Corn^ (Liffe Paris)	174	231	220	189	175	175	180	180	185	229	200	180
Soybeans*	1288	1437	1442	1416	1325	1350	1300	1250	1200	1449	1410	1280
Rapeseed^ (Liffe Paris)	374	467	439	375	380	390	380	370	360	480	420	380
Cotton**	83	83	86	86	84	83	82	82	80	80	85	82
<b>Softs</b>												
Coffee (arabica)**	114	144	134	120	115	120	115	120	125	176	130	120
Coffee(robusta)***	1736	2051	1950	1825	1700	1750	1750	1800	1850	2026	1900	1800
Cocoa° (Liffe London)	1751	1433	1517	1621	1750	1750	1800	1800	1850	1539	1600	1800
Sugar #11**	18.7	18.4	17.2	16.7	18.5	18.0	18.5	19.0	19.5	21.6	17.5	19.0
<b>Livestock</b>												
Live cattle**	132	129	120	127	130	130	128	130	132	124	127	130
Feeder cattle**	168	146	145	156	165	160	155	150	155	151	153	155
Lean hogs**	87	86	93	87	85	85	93	88	83	85	88	87

Quarterly / yearly averages\* US Cents per bushel, \*\* US Cents per pound, \*\*\* US Dollar per ton, ^ EUR per ton, ° GBP per ton

The actual price refers to the most active forward contract, which can differ in terms of maturity.

TABLE 2: Import data and Inventories

Imports / Inventories	Last release		Net change			% change	
	Due date	Level	1 week	1 month	1 year	1 year	5-year Ø
Chinese imports, 000 tons, monthly							
Soybeans	31/08/2013	6370	-	-830	1950	44.1	48.1
Cotton	31/08/2013	280	-	-60	-30	-9.7	40.4
US inventories in mln bushel, quarterly, first day of the reporting month							
Corn	30/09/2013	823.6	-	-	-165.4	-16.7	-32.6
Wheat (total)	30/09/2013	1854.8	-	-	-249.9	-11.9	-11.0
Soybeans	30/09/2013	140.6	-	-	-28.8	-17.0	-14.7

Source: USDA, Bloomberg, Commerzbank Corporates & Markets

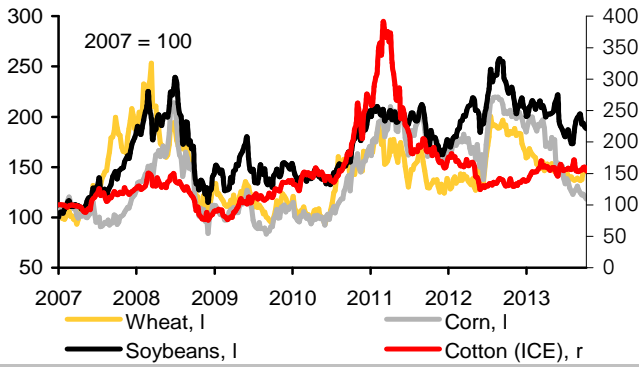
TABLE 3: History

	Actual	% change				Q111	Q211	Q311	Q411	Q112	Q212	Q312	Q412
	1 week	1 month	ytd	y-o-y									
<b>Grains/Oil seeds/Cotton</b>													
Wheat* (CBOT)	686	-0.5	5.5	-12.1	-22.9	800	769	708	621	644	647	883	853
Wheat^ (Liffe Paris)	199	1.7	5.2	-20.5	-25.0	253	235	199	183	196	207	259	264
Corn* (CBOT)	438	-2.0	-8.0	-37.8	-43.8	673	724	693	623	640	599	775	739
Corn^ (Liffe Paris)	174	2.4	0.0	-27.3	-29.2	231	238	219	187	207	213	250	247
Soybeans*	1288	-0.9	-5.6	-9.0	-17.2	1385	1362	1358	1179	1273	1404	1638	1482
Rapeseed^ (Liffe Paris)	374	0.8	-0.3	-18.7	-22.7	475	460	435	425	458	479	509	473
Cotton**	83	-4.0	-0.7	11.4	18.4	179	152	105	95	93	80	73	73
<b>Softs</b>													
Coffee (arabica)**	114	0.5	-4.8	-20.0	-28.5	256	273	257	230	206	171	173	155
Coffee(robusta)***	1736	1.1	-2.3	-10.2	-16.8	2286	2473	2207	1898	1948	2084	2109	1965
Cocoa° (Liffe London)	1751	4.4	5.2	22.1	14.7	2153	1885	1887	1555	1489	1499	1619	1545
Sugar #11**	18.7	1.5	6.3	-3.8	-8.3	30.2	23.9	28.4	24.7	24.3	20.9	21.1	19.7
<b>Livestock</b>													
Live cattle**	132	-0.1	2.9	0.0	5.1	113	111	117	122	126	117	125	129
Feeder cattle**	168	1.5	6.5	9.2	17.1	130	132	137	146	155	155	143	148
Lean hogs**	87	-1.1	-0.6	1.1	11.9	92	95	88	88	89	89	77	82

US Cents per bushel, \*\* US Cents per pound, \*\*\* US Dollar per ton, ^ EUR per ton, ° GBP per ton.

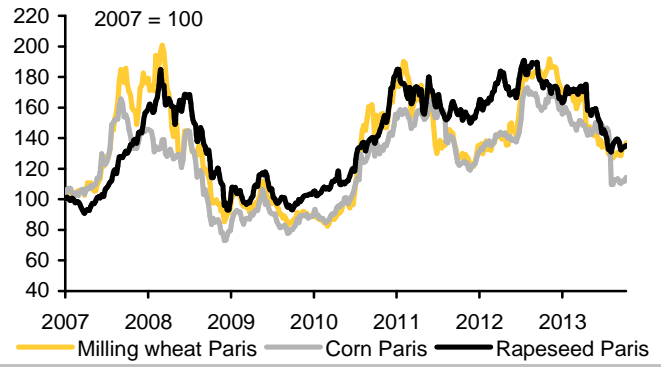
The actual price refers to the most active forward contract, which can differ in terms of maturity.

CHART 10: Price performance CBOT since 2007



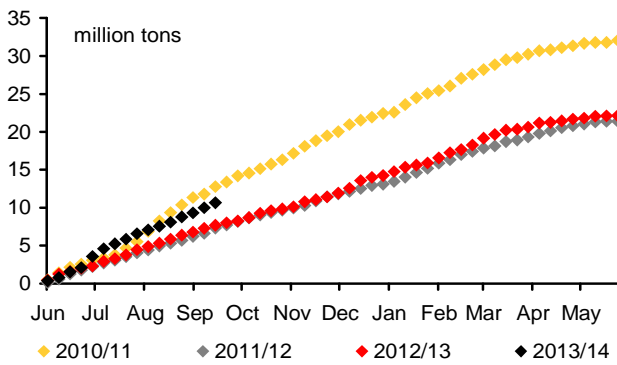
Source: Bloomberg, Commerzbank Corporates & Markets

CHART 11: Price performance LIFFE since 2007



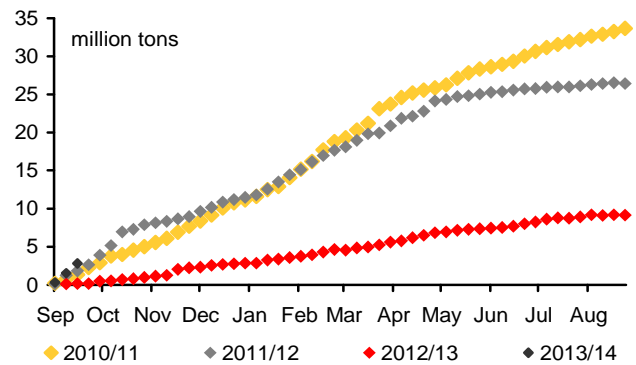
Source: Bloomberg, Commerzbank Corporates & Markets

CHART 12: US wheat exports, weekly data cumulated



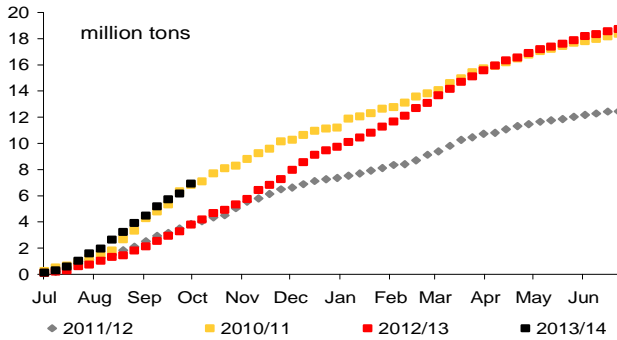
Source: USDA, Bloomberg, Commerzbank Corporates & Markets

CHART 13: US corn exports, weekly data cumulated



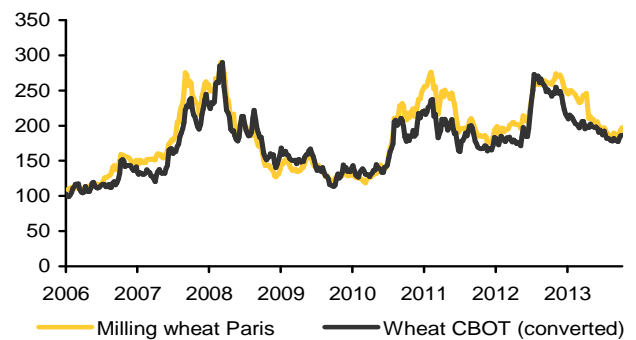
Source: USDA, Bloomberg, Commerzbank Corporates & Markets

CHART 14: EU wheat exports, weekly data cumulated



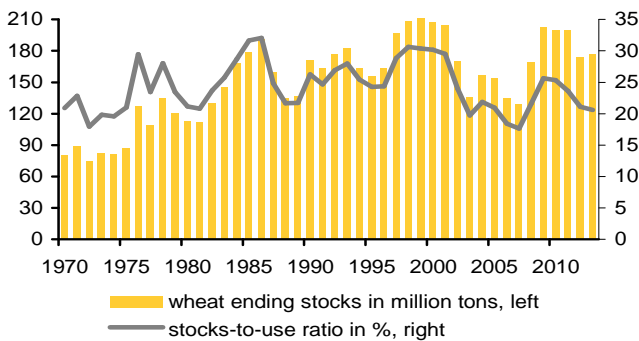
Source: EU, Reuters, Commerzbank Corporates & Markets

CHART 15: Wheat prices in comparison (in EUR per ton)



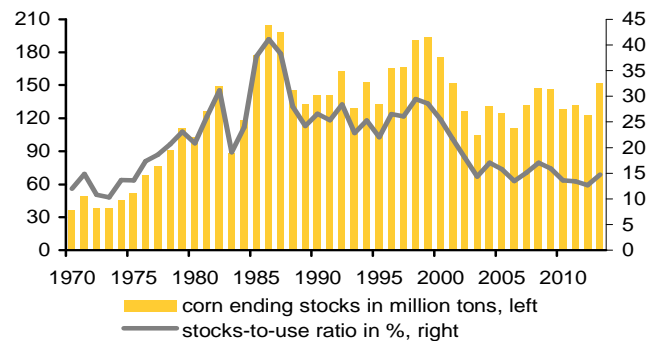
Source: Bloomberg, Commerzbank Corporates & Markets

CHART 16: Global wheat stocks



Source: USDA, Bloomberg, Commerzbank Corporates & Markets

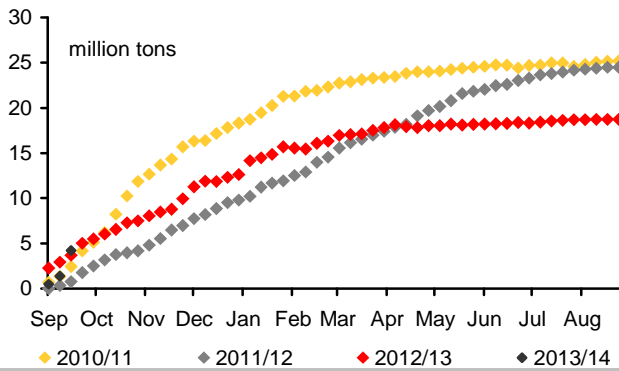
CHART 17: Global corn stocks



Source: USDA, Bloomberg, Commerzbank Corporates & Markets

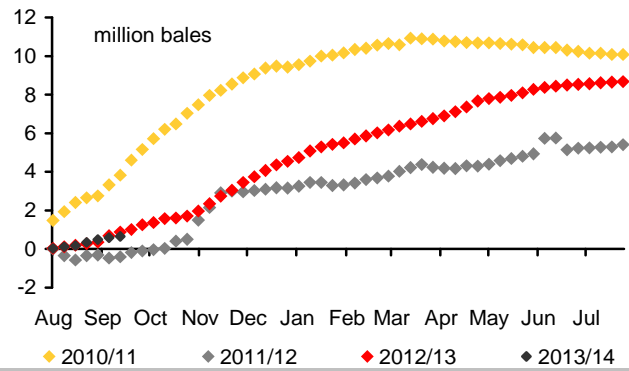


CHART 18: US soybean exports, weekly data cumulated



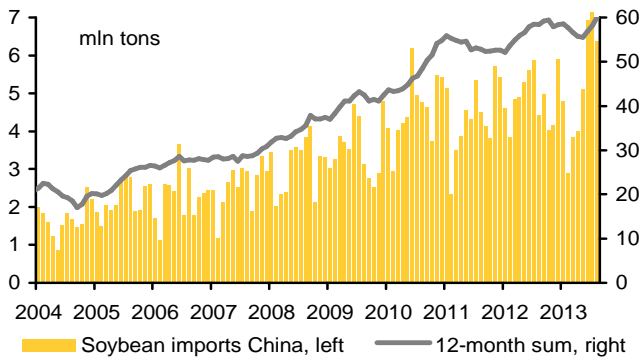
Source: USDA, Bloomberg, Commerzbank Corporates & Markets

CHART 19: US cotton exports, weekly data cumulated



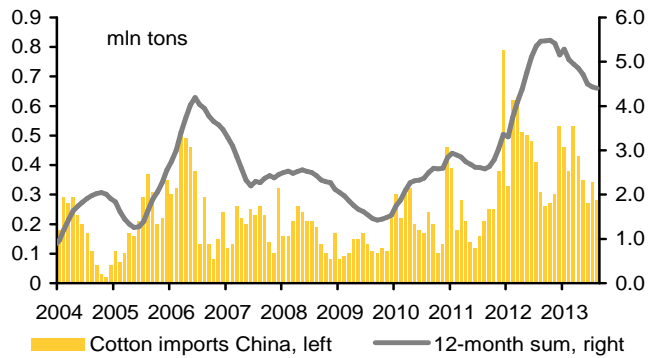
Source: USDA, Bloomberg, Commerzbank Corporates & Markets

CHART 20: Soybean imports China (monthly data)



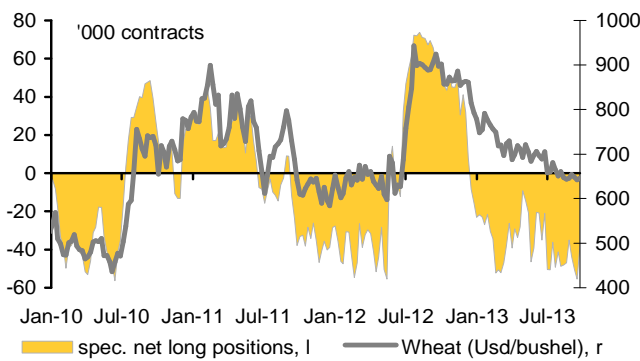
Source: Chinese Customs, Bloomberg, Commerzbank Corporates & Markets

CHART 21: Cotton imports China (monthly data)



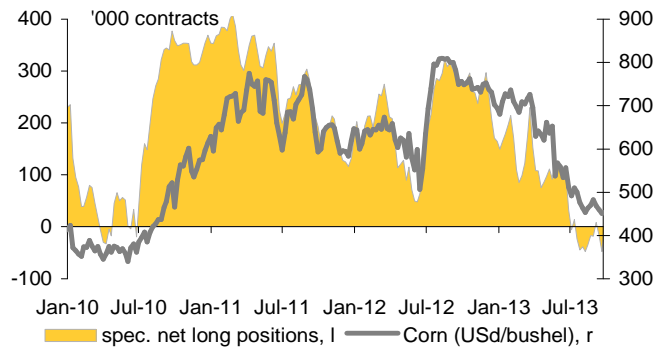
Source: Chinese Customs, Bloomberg, Commerzbank Corporates & Markets

CHART 22: Net long positions of money managers (wheat)



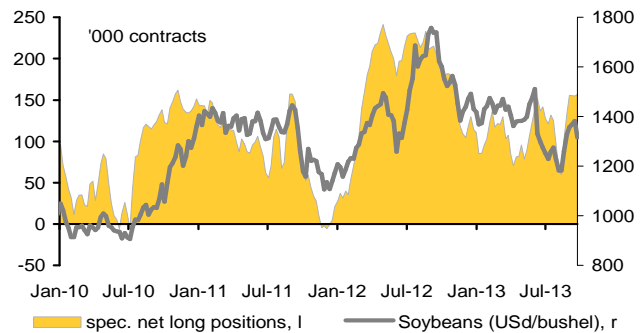
Source: CBOT, CFTC, Bloomberg, Commerzbank Corporates & Markets

CHART 23: Net long positions of money managers (corn)



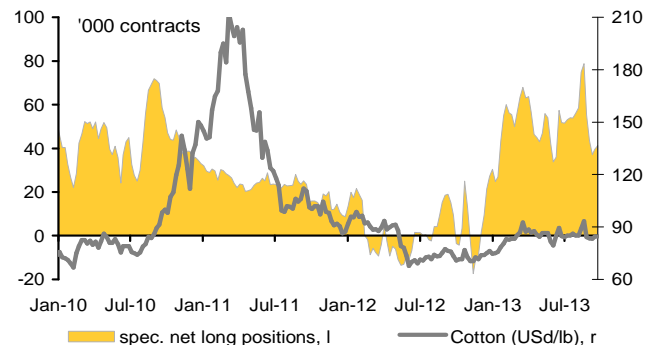
Source: CBOT, CFTC, Bloomberg, Commerzbank Corporates & Markets

CHART 24: Net long positions of money managers (soybeans)



Source: CBOT, CFTC, Bloomberg, Commerzbank Corporates & Markets

CHART 25: Net long positions of money managers (cotton)



Source: ICE US, Bloomberg, Commerzbank Corporates & Markets

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