



*WTI crude oil and related products were a concern for most US commodity markets, along with a higher USD. USDA revealed little changes to US and world demand, although some respects should be noted to lower US soybean crush. Fundamentals and world economic outlooks have not changed. We remain concerned over global recession.*

Full USDA versus estimate tabled attached

|                           | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|------|------|------------|------|-----|
| FI Est. Managed Fut. Only | 166  | 113  | (1)        | 72   | 26  |
| FI Est. Managed Money F&O | 181  | 116  | 0          | 72   | 26  |

### USDA 2022-23 U.S. corn and soybean production

|                 | USDA July | Average of | Range of      | USDA June |
|-----------------|-----------|------------|---------------|-----------|
|                 | 2022-23   | analysts'  | analysts'     | 2022-23   |
|                 | estimate  | estimates  | estimates     | estimate  |
| Corn production | 14.505    | 14.520     | 14.460-14.640 | 14.460    |
| Corn yield      | 177.0     | 177.025    | 177.0-177.5   | 177.0     |
| Soy production  | 4.505     | 4.532      | 4.491-4.890   | 4.640     |
| Soy yield       | 51.5      | 51.5       | 51.5-51.5     | 51.5      |

### Weather

#### WORLD WEATHER HIGHLIGHTS FOR JULY 12, 2022

- U.S. Weather is still a little tenuous with erratic rainfall expected and areas of net drying
- Soil moisture is still rated favorably in many Midwestern areas, but not in Missouri, parts of Kansas, portions of Indiana and a few other areas
- U.S. Delta crop areas are too dry in the north
- U.S. west-central and southern Plains are still in a serious drought with little change likely
- Hot weather and limited rain will impact the central and southern Great Plains over the next two weeks with the hottest conditions coming later this week and during most of next week with daily highs over 100 degrees Fahrenheit
- Western U.S. Corn Belt will be most at risk of expanding heat and dryness next week with Missouri, Kansas, Nebraska, southwestern Iowa and South Dakota expecting hot temperatures and little to no rain
- Pockets of eastern Midwest dryness will persist over the next couple of weeks, but rain is expected from the eastern Dakotas through southern Minnesota to parts of Ohio and northern Indiana later this week
- Texas drought will continue serious for cotton, corn and sorghum areas through the end of this month
- Argentina wheat areas may get a few showers later this week, but drought busting rain is not expected

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- Western Europe will continue dry for ten days and temperatures will rise above normal stressing all crops and livestock, but especially unirrigated coarse grain and oilseed crops
- Favorable weather is expected in most other areas

Source: World Weather INC

## **Bloomberg Ag Calendar**

Wednesday, July 13:

- China's first batch of June trade data, incl. soybean, edible oil, rubber and meat imports
- EIA weekly U.S. ethanol inventories, production, 10:30am
- France AgriMer monthly grains outlook
- New Zealand food prices
- HOLIDAY: Thailand

Thursday, July 14:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- HOLIDAY: France

Friday, July 15:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- China's 1H pork output and hog inventory
- Malaysia's July 1-15 palm oil export data
- FranceAgriMer weekly update on crop conditions
- The Cocoa Association of Asia releases 2Q cocoa grind data

Source: Bloomberg and FI

## **Macros**

96 Counterparties Take \$2.146 Tln At Fed Reverse Repo Op (prev \$2.164 Tln, 96 Bids)

IMF Cuts US 2022 GDP Growth Forecast To 2.3% VS June Est. 2.9%

Raises 2022 US Jobless-Rate Est. To 3.7% VS 3.2% In June

Cuts US GDP, Raises Jobless Forecasts On Inflation Risks

## **Corn**

- CBOT corn trended lower ahead of the USDA report and dropped thereafter after US producers realized we are in for a large crop. I expect state yields to exceed USDA next month.
- In this month's China S&D update, the ministry made no changes to last month's estimates on corn production, consumption or imports.
- With US demand decreasing, look for prices to trend lower for the remainder of the summer.

*Export developments.*

- South Korea's MFG bought 68,000 tons of corn at \$3333.75/ton c&f from either South Africa or South America for arrival around November 14.

Bloomberg est.

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

|                    | Avg    | Low    | High   | EIA Prev. Week |
|--------------------|--------|--------|--------|----------------|
| Production (k bpd) | 1,044  | 1,035  | 1,051  | 1,044          |
| Stockpiles (m bbl) | 23.618 | 23.040 | 24.210 | 23.490         |

(5 analysts)

## US Weekly Petroleum Status Report - Ethanol

|           | Ethanol Production |                  | Change    |           | Ethanol Stocks |                     | Change    |           | Days of Ethanol |
|-----------|--------------------|------------------|-----------|-----------|----------------|---------------------|-----------|-----------|-----------------|
|           | FI Production Est. | Mbbl             | Last Week | Last Year | FI Stocks Est. | Mbbl                | Last Week | Last Year |                 |
| 5/6/2022  |                    | 991              | 22        | 1.2%      |                | 24,140              | 253       | 24.5%     | 24.1            |
| 5/13/2022 |                    | 991              | 0         | -4.0%     |                | 23,791              | -349      | 22.4%     | 24.4            |
| 5/20/2022 |                    | 1014             | 23        | 0.3%      |                | 23,712              | -79       | 24.9%     | 23.5            |
| 5/27/2022 |                    | 1071             | 57        | 3.6%      |                | 22,961              | -751      | 17.2%     | 22.1            |
| 6/3/2022  |                    | 1039             | -32       | -2.6%     |                | 23,636              | 675       | 18.4%     | 22.1            |
| 6/10/2022 |                    | 1060             | 21        | 3.4%      |                | 23,197              | -439      | 12.6%     | 22.3            |
| 6/17/2022 |                    | 1055             | -5        | 0.7%      |                | 23,476              | 279       | 11.2%     | 22.0            |
| 6/24/2022 |                    | 1051             | -4        | -0.7%     |                | 22,746              | -730      | 5.4%      | 22.3            |
| 7/1/2022  |                    | 1044             | -7        | -2.2%     |                | 23,490              | 744       | 11.1%     | 21.8            |
| 7/8/2022  |                    | <b>-5 to -10</b> |           |           |                | <b>-300 to -600</b> |           |           |                 |

Source: EIA and FI

| Corn         | Change         | Oats   | Change         | Ethanol    | Settle              |        |        |
|--------------|----------------|--------|----------------|------------|---------------------|--------|--------|
| JUL2         | 732.00 (49.25) | JUL2   | 654.00 (32.25) | AUG2       | 2.16 Spot DDGS IL   |        |        |
| SEP2         | 594.25 (42.75) | SEP2   | 463.25 (28.00) | SEP2       | 2.16 Cash & CBOT    |        |        |
| DEC2         | 586.50 (42.50) | DEC2   | 433.50 (34.50) | OCT2       | 2.16 Corn + Ethanol |        |        |
| MAR3         | 593.25 (40.25) | MAR3   | 425.25 (32.25) | NOV2       | 2.16 Crush          |        |        |
| MAY3         | 596.50 (38.75) | MAY3   | 420.00 (33.00) | DEC2       | 2.16 0.64           |        |        |
| JUL3         | 594.75 (36.25) | JUL3   | 414.25 (33.25) | JAN3       | 2.16                |        |        |
| Soybean/Corn | Ratio          | Spread | Change         | Wheat/Corn | Ratio               | Spread | Change |
| JUL2         | JUL2           | 2.18   | 860.75         | 1.00       | JUL2                | 69.50  | 7.00   |
| SEP2         | SEP2           | 2.29   | 766.75         | (19.75)    | SEP2                | 217.25 | (2.25) |
| NOV2         | DEC2           | 2.29   | 754.25         | (21.75)    | DEC2                | 241.25 | (2.25) |
| MAR3         | MAR3           | 2.26   | 748.75         | (20.00)    | MAR3                | 248.50 | (3.75) |
| MAY3         | MAY3           | 2.25   | 745.75         | (19.25)    | MAY3                | 252.00 | (4.00) |
| JUL3         | JUL3           | 2.25   | 744.75         | (20.25)    | JUL3                | 241.75 | (2.75) |

### US Corn Basis & Barge Freight

| Gulf Corn  | BRAZIL Corn Basis         | Chicago     | Memphis-Cairo Barge Freight (offer) |
|--|---------------------------|-------------|-------------------------------------|
| JULY +72 / 74 n unch   | AUG +65 / 72 u unch       | Toledo      | BrgF MTCT JUL 350 unchanged         |
| AUG +145 / 165 u unch  | SEP +65 / 75 u unch       | Decatur     | BrgF MTCT AUG 500 unchanged         |
| SEP +112 / 122 u dn3/dn2   | OCT +80 / 125 z unch/up10 | Dayton      | BrgF MTCT SEP 725 unchanged         |
| OCT +103 / 112 z unch  | DEC +110 / 125 z unch     | Cedar Rapic |                                     |
| NOV +103 / 112 z dn1/unch  |                           | Burns Harb  |                                     |
| USD/ton: Ukraine Odessa \$ 278.00                                      |                           |             |                                     |
| US Gulf 3YC Fob Gulf Seller (RTRS) 324.4 267.4 300.1 297.0 293.9 290.0 |                           |             |                                     |
| China 2YC Maize Cif Dalian (DCE) 399.6 400.8 401.5 402.3 402.8 403.0   |                           |             |                                     |
| Argentine Yellow Maize Fob UpRiver - 268.5 261.4 - - -                 |                           |             |                                     |

Source: FI, DJ, Reuters & various trade sources

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

Updated 7/1/22

September corn is seen in a \$5.50 and \$7.50 range

December corn is seen in a wide \$5.00-\$8.00 range

### Soybeans

- CBOT soybean complex was lower in a risk off early trading session ahead of the USDA report & post report. US crush was revised down 10 mil bu, a sign demand destruction is real.
- US crop conditions will decline next week but that's normal for this time of year.
- AmSpec reported July 1-10 palm oil exports fell 15.2 percent to 308,290 tons from 363,732 tons from month earlier.
- Malaysia confirmed a 7-month pivot with stocks reported at high levels. Expect global veg oil prices to drop over the near term on flooding global supply and rush of Indo palm exports.

### Export Developments

- China looks to sell a half a million tons of soybeans out of reserves on July 15.

| Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes) |                  |                |                     |                 |           |           |          |           |                  |        |
|--|------------------|----------------|---------------------|-----------------|-----------|-----------|----------|-----------|------------------|--------|
|  | Jun-22           | May. 2022 poll | Range               | Act.-Poll       | May-22    | Apr-22    | MOM      | Jun-21    | YOY              | YOY %  |
| Output   | <b>1,545,129</b> | 1,582,500      | 1,519,400-1,690,000 | <b>(37,371)</b> | 1,461,032 | 1,462,050 | 84,097   | 1,606,187 | <b>(61,058)</b>  | -3.8%  |
| Stocks   | <b>1,655,073</b> | 1,708,567      | 1,636,200-1,788,835 | <b>(53,494)</b> | 1,521,826 | 1,642,811 | 133,247  | 1,614,219 | 40,854           | 2.5%   |
| Exports  | <b>1,193,861</b> | 1,224,128      | 1,120,000-1,250,000 | <b>(30,267)</b> | 1,376,416 | 1,073,038 | -182,555 | 1,419,004 | <b>(225,143)</b> | -15.9% |
| Imports  | <b>59,195</b>    | 80,000         | 50,000-120,000      | <b>(20,805)</b> | 57,763    | 76,771    | 1,432    | 113,126   | <b>(53,931)</b>  | -47.7% |

Source: Reuters and FI

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

| Soybeans |         | Change  | Soybean Meal |        | Change  | Soybean Oil |       | Change |
|----------|---------|---------|--------------|--------|---------|-------------|-------|--------|
| JUL2     | 1592.75 | (48.25) | JUL2         | 478.70 | (4.20)  | JUL2        | 61.41 | (3.80) |
| AUG2     | 1466.50 | (55.50) | AUG2         | 424.30 | (8.60)  | AUG2        | 60.00 | (3.72) |
| SEP2     | 1361.00 | (62.50) | SEP2         | 400.80 | (10.20) | SEP2        | 58.71 | (3.65) |
| NOV2     | 1340.75 | (64.25) | OCT2         | 389.10 | (11.10) | OCT2        | 57.98 | (3.59) |
| JAN3     | 1346.00 | (63.75) | DEC2         | 389.30 | (11.60) | DEC2        | 57.71 | (3.60) |
| MAR3     | 1342.00 | (60.25) | JAN3         | 388.50 | (11.90) | JAN3        | 57.50 | (3.48) |
| MAY3     | 1342.25 | (58.00) | MAR3         | 385.40 | (11.60) | MAR3        | 57.10 | (3.25) |

| Soybeans | Spread  | Change  | SoyMeal | Spread | Change | SoyOil  | Spread | Change |
|----------|---------|---------|---------|--------|--------|---------|--------|--------|
| Jul-Sep  | -231.75 | (14.25) | Jul-Sep | -77.90 | (6.00) | Jul-Sep | -2.70  | 0.15   |

| Electronic Beans Crush |        | Oil as %    | Meal/Oil \$ | Meal    | Oil    |              |        |  |
|------------------------|--------|-------------|-------------|---------|--------|--------------|--------|--|
| Month                  | Margin | of Oil&Meal | Con. Value  | Value   | Value  |              |        |  |
| JUL2                   | 135.90 | JUL2 39.08% | \$ 11,024   | 1053.14 | 675.51 |              |        |  |
| AUG2                   | 126.96 | AUG2 41.42% | \$ 6,430    | 933.46  | 660.00 | EUR/USD      | 1.0033 |  |
| SEP2                   | 166.57 | SEP2 42.28% | \$ 4,854    | 881.76  | 645.81 | Brazil Real  | 5.4394 |  |
| OCT2/NOV2              | 153.05 | OCT2 42.70% | \$ 4,122    | 856.02  | 637.78 | Malaysia Bid | 4.4350 |  |
| NOV2/DEC2              | 150.52 | DEC2 42.57% | \$ 4,304    | 856.46  | 634.81 | China RMB    | 6.7234 |  |
| JAN3                   | 141.20 | JAN3 42.53% | \$ 4,350    | 854.70  | 632.50 | AUD          | 0.6756 |  |
| MAR3                   | 133.98 | MAR3 42.55% | \$ 4,280    | 847.88  | 628.10 | CME Bitcoin  | 19492  |  |
| MAY3                   | 124.82 | MAY3 42.60% | \$ 4,194    | 842.16  | 624.91 | 3M Libor     | 2.483  |  |
| JUL3                   | 121.41 | JUL3 42.58% | \$ 4,200    | 838.86  | 622.05 | Prime rate   | 4.7500 |  |
| AUG3                   | 126.48 | AUG3 42.80% | \$ 3,840    | 826.98  | 618.75 |              |        |  |

| US Soybean Complex Basis   |                |  |               |  |                      |
|----------------------------|----------------|--|---------------|--|----------------------|
| JULY +160 / 185 q unch/dn5 |                |  |               |  | DECATUR +180 q unch  |
| AUG +108 / 120 q unch      | IL SBM (truck) |  | Q+69 7/5/2022 |  | SIDNEY +75 q unch    |
| SEP +135 / 150 x unch      | CIF Meal       |  | Q+90 7/5/2022 |  | CHICAGO +25 q unch   |
| OCT +120 / 130 x unch      | Oil FOB NOLA   |  | 500 7/1/2022  |  | TOLEDO +78 q unch    |
| NOV +114 / 125 x unch      | Decatur Oil    |  | 500 7/1/2022  |  | BRNS HRBR +90 q unch |
|                            |                |  |               |  | C. RAPIDS +55 q unch |

| Brazil Soybeans Paranagua fob |          | Brazil Meal Paranagua |          | Brazil Oil Paranagua       |  |
|-------------------------------|----------|-----------------------|----------|----------------------------|--|
| JLY -150 / +165 n unch        |          | AUG +8 / +12 u unch   |          | AUG -120 / +50 q unch      |  |
| AUG -161 / +165 q unch        |          | SEP +23 / +25 u unch  |          | SEP -80 / +80 v unch       |  |
| SEP -200 / +278 u unch        |          | OCT +33 / +36 z unch  |          | OCT -70 / +180 v up10/unch |  |
| FEB +60 / +85 h unch          |          | NOV +33 / +36 z unch  |          | NOV -70 / 180 z up10/unch  |  |
| MCH +42 / +52 h unch          |          | DEC +33 / +36 z unch  |          | DEC +105 / +120 z unch     |  |
| Argentina meal                | 441 16.5 | Argentina oil         | Spot fob | 61.3 1.33                  |  |

Source: FI, DJ, Reuters & various trade sources

### Updated 7/8/22

Soybeans – August \$13.90-\$16.00

Soybeans – November is seen in a wide \$12.75-\$16.50 range

Soybean meal – August \$360-\$440

Soybean oil – August 57.00-64.00

### Wheat

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- US wheat futures were lower on widespread commodity selling. The upside in the USD is very concerning and we don't see a one off export development for wheat other than routine business going forward. Look for Russia to take NA bus. away.
- European weather remains a large concern for the west and southwestern areas with no rain relief seen over the next seven days.
- France sees their wheat crop down 7 percent from last year, with soft at 32.9 million tons, and down nearly 6 percent below average. That could yield a 15 percent drop in exports, if I'm correct.

### SovEcon Russia's grain exports (000 tons)

|                                   | July 2019-<br>June 2020 | July 20-<br>June 21 | Jul-21 | Est.<br>Jun-22 | Est.<br>Jul-22 | Jul 22-<br>Jun. 23 | YOY % |
|-----------------------------------|-------------------------|---------------------|--------|----------------|----------------|--------------------|-------|
| Wheat                             | 33,968                  | 38,052              | 1,882  | 1,100          | 2,300          | 2,300              | 22%   |
| Barley                            | 4,499                   | 6293                | 505    | 150            | 500            | 500                | -1%   |
| Corn                              | 4,206                   | 4243                | 134    | 350            | 200            | 200                | 49%   |
| Grains<br>(wheat+barley+<br>corn) | 42,673                  | 48,588              | 2,522  | 1,600          | 3,000          | 3,000              | 19%   |

Source: SovEcon, Reuters and FI

#### Export Developments.

- Taiwan seeks 44,725 tons of wheat from the US on July 13 for Aug 31-Sep 14 shipment.
- Jordan AgMin seeks 120,000 tons of wheat.
- Japan seeks 70,000 tons of feed wheat and 40,000 tons of barley on July 13 for arrival by December 22.
- Jordan seeks 120,000 tons of barley on July 14 for Nov/Dec shipment. They bought 60,000 tons on July 6.
- Pakistan issued a new import tender for 300,000 tons of wheat, set to close July 18 for Aug 1-25 shipment.

#### Rice/Other

- (Bloomberg) -- World 2022-23 cotton production seen 776,000 bales lower than USDA's previous estimate, according to the avg in a Bloomberg survey of ten analysts.  
Estimates range from 119m to 122m bales  
World ending stocks seen down 321,000 bales to 82.45m bales  
US production seen 471,000 bales lower, and US ending stocks seen 31,000 bales lower

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

| Chicago Wheat |        |         | KC Wheat |        |         | MN Wheat Settle |        |         |
|---------------|--------|---------|----------|--------|---------|-----------------|--------|---------|
|               |        | Change  |          |        | Change  |                 |        | Change  |
| JUL2          | 801.50 | (42.25) | JUL2     | 872.75 | (47.50) | JUL2            | 893.25 | (48.50) |
| SEP2          | 811.50 | (45.00) | SEP2     | 865.25 | (50.00) | SEP2            | 918.75 | (45.00) |
| DEC2          | 827.75 | (44.75) | DEC2     | 874.25 | (49.00) | DEC2            | 931.25 | (45.25) |
| MAR3          | 841.75 | (44.00) | MAR3     | 878.75 | (48.25) | MAR3            | 942.00 | (45.75) |
| MAY3          | 848.50 | (42.75) | MAY3     | 879.75 | (47.50) | MAY3            | 949.50 | (46.00) |
| JUL3          | 836.50 | (39.00) | JUL3     | 860.50 | (46.75) | JUL3            | 948.50 | (45.50) |
| SEP3          | 832.50 | (34.75) | SEP3     | 855.75 | (39.00) | SEP3            | 919.50 | (32.50) |

| Chicago Rice |       |         | US Wheat Basis |       |         |
|--------------|-------|---------|----------------|-------|---------|
|              |       | Change  |                |       |         |
| JUL2         | 16.21 | (0.100) | SEP2           | 16.44 | (0.095) |
|              |       |         | NOV2           | 16.68 | (0.100) |

| Gulf SRW Wheat |                 | Gulf HRW Wheat |             | Chicago mill                        |               |
|----------------|-----------------|----------------|-------------|-------------------------------------|---------------|
| JULY           | +25 / 40 n unch | JULY           | +145 n unch | Toledo                              | -20 n unch    |
| AUG            | +45 / 55 u unch | AUG            | +155 u unch | PNW US Soft White 10.5% protein BID | -20 n dn5     |
| SEP            | +50 / 60 u unch | SEP            | +155 u unch | PNW Jul                             | 930 unchanged |
| 0-Jan          |                 | OCT            | +159 z unch | PNW Aug                             | 930 unchanged |
| 0-Jan          |                 | NOV            | +159 z unch | PNW Sep                             | 930 unchanged |
|                |                 |                |             | PNW Aug                             | 930 unchanged |

| Paris Wheat |        | OI      |           | World Prices \$/ton |                        |                   |
|-------------|--------|---------|-----------|---------------------|------------------------|-------------------|
|             | Change |         | OI Change |                     | Change                 |                   |
| SEP2        | 341.25 | (11.25) | 122,098   | (2,484)             | US SRW FOB             | \$335.70 \$13.00  |
| DEC2        | 332.50 | (10.00) | 212,394   | 1,446               | US HRW FOB             | \$398.70 \$11.20  |
| MAR3        | 329.75 | (9.50)  | 40,448    | 231                 | Rouen FOB 11%          | \$354.67 \$12.25  |
| MAY3        | 328.50 | (8.50)  | 20,953    | 556                 | Russia FOB 12%         | \$375.00 (\$5.00) |
| EUR         | 1.0033 |         |           |                     | Ukr. FOB feed (Odessa) | \$300.00 \$0.00   |
|             |        |         |           |                     | Arg. Bread FOB 12%     | \$471.51 (\$9.27) |

Source: FI, DJ, Reuters & various trade sources

Updated 7/1/22

Chicago – September \$7.75 to \$9.50 range, December \$8.00-\$11.00

KC – September \$8.00 to \$10.50 range, December \$8.50-\$12.00

MN – September \$8.50-\$11.00, December \$8.00-\$12.50

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## Traditional Daily Estimate of Funds 7/5/22

|   | (Neg)-"Short"        | Pos-"Long"           |                      |                    |                     |
|---|----------------------|----------------------|----------------------|--------------------|---------------------|
| Actual less Est.                                | (11.4)               | 23.3                 | 42.7                 | 8.0                | 13.8                |
|   | <b>Corn</b>          | <b>Bean</b>          | <b>Chi. Wheat</b>    | <b>Meal</b>        | <b>Oil</b>          |
| Actual  | 260.7                | 125.5                | 8.4                  | 95.9               | 34.7                |
| 6-Jul   | 4.0                  | 4.0                  | (2.0)                | 3.0                | (3.0)               |
| 7-Jul   | 9.0                  | 15.0                 | 12.5                 | 5.5                | 9.5                 |
| 8-Jul   | 20.0                 | 12.0                 | 19.0                 | 6.0                | 3.0                 |
| 11-Jul  | 6.0                  | 5.0                  | (13.0)               | (2.0)              | 4.0                 |
| 12-Jul  | (31.0)               | (25.0)               | (16.0)               | (6.0)              | (12.0)              |
| <b>FI Est. of Futures Only 7/5/22</b>           | <b>268.7</b>         | <b>136.5</b>         | <b>8.9</b>           | <b>102.4</b>       | <b>36.2</b>         |
| <b>FI Est. Futures &amp; Options</b>            | <b>224.9</b>         | <b>112.4</b>         | <b>6.2</b>           | <b>89.9</b>        | <b>33.8</b>         |
| Futures only record long<br>"Traditional Funds" | 547.7<br>1/26/2021   | 280.9<br>11/10/2020  | 86.5<br>8/7/2018     | 167.5<br>5/1/2018  | 160.2<br>11/1/2016  |
| Futures only record short                       | (235.0)<br>6/9/2020  | (118.3)<br>4/30/2019 | (130.0)<br>4/25/2017 | (49.5)<br>3/1/2016 | (69.8)<br>9/18/2018 |
| Futures and options<br>record net long          | 557.6<br>1/12/2021   | 270.9<br>10/6/2020   | 64.8<br>8/7/2012     | 132.1<br>5/1/2018  | 159.2<br>1/1/2016   |
| Futures and options<br>record net short         | (270.6)<br>4/26/2019 | (132.0)<br>4/30/2019 | (143.3)<br>4/25/2017 | (64.1)<br>3/1/2016 | (77.8)<br>9/18/2018 |

## Managed Money Daily Estimate of Funds 7/5/22

|                           |       |       |            |      |      |
|---------------------------|-------|-------|------------|------|------|
|                           | Corn  | Bean  | Chi. Wheat | Meal | Oil  |
| Latest CFTC Fut. Only     | 158.0 | 101.7 | (2.0)      | 65.2 | 24.8 |
| Latest CFTC F&O           | 172.9 | 105.0 | (0.0)      | 65.8 | 24.9 |
|                           | Corn  | Bean  | Chi. Wheat | Meal | Oil  |
| FI Est. Managed Fut. Only | 166   | 113   | (1)        | 72   | 26   |
| FI Est. Managed Money F&O | 181   | 116   | 0          | 72   | 26   |

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

|                           |        |        |       |    |       |
|---------------------------|--------|--------|-------|----|-------|
| Index Futures & Options   | 405.6  | 170.2  | 129.4 | NA | 96.6  |
| Change From Previous Week | (19.1) | (11.2) | (6.6) | NA | (2.9) |

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



# U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

|                        | 09/10 | 10/11 | 11/12 | 12/13 | 13/14 | 14/15 | 15/16 | 16/17 | 17/18 | 18/19 | 19/20 | 20/21 | FI Proj.<br>21/22 | USDA July<br>21/22 | FI Proj.<br>22/23 | USDA July<br>22/23 |
|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|--------------------|-------------------|--------------------|
| <b>ACRES PLANTED</b>   | 77451 | 77404 | 75046 | 77198 | 76840 | 83276 | 82650 | 83453 | 90162 | 89167 | 76100 | 83354 | 87195             | 87195              | <b>88325</b>      | <b>88325</b>       |
| <b>% HARVESTED</b>     | 0.986 | 0.990 | 0.983 | 0.986 | 0.992 | 0.992 | 0.989 | 0.991 | 0.993 | 0.988 | 0.985 | 0.991 | 0.990             | 0.990              | <b>0.991</b>      | <b>0.991</b>       |
| <b>ACRES HARVESTED</b> | 76372 | 76610 | 73776 | 76144 | 76253 | 82591 | 81732 | 82706 | 89542 | 87594 | 74939 | 82603 | 86332             | 86332              | <b>87511</b>      | <b>87511</b>       |
| <b>AVERAGE YIELD</b>   | 44.0  | 43.5  | 42.0  | 40.0  | 44.0  | 47.5  | 48.0  | 51.9  | 49.3  | 50.6  | 47.4  | 51.0  | 51.4              | 51.4               | <b>51.5</b>       | <b>51.5</b>        |
| <b>CARRY-IN</b>        | 138   | 151   | 215   | 169   | 141   | 92    | 191   | 197   | 302   | 438   | 909   | 525   | 257               | 257                | <b>228</b>        | <b>215</b>         |
| <b>PRODUCTION</b>      | 3361  | 3331  | 3097  | 3042  | 3358  | 3927  | 3926  | 4296  | 4412  | 4428  | 3552  | 4216  | 4435              | 4435               | <b>4507</b>       | <b>4505</b>        |
| <b>IMPORTS</b>         | 15    | 14    | 16    | 41    | 72    | 33    | 24    | 22    | 22    | 14    | 15    | 20    | <b>16</b>         | <b>15</b>          | <b>15</b>         | <b>15</b>          |
| <b>TOTAL SUPPLY</b>    | 3514  | 3496  | 3328  | 3252  | 3570  | 4052  | 4140  | 4515  | 4735  | 4880  | 4476  | 4761  | <b>4709</b>       | <b>4707</b>        | <b>4750</b>       | <b>4735</b>        |
| <b>CRUSH</b>           | 1752  | 1648  | 1703  | 1689  | 1734  | 1873  | 1886  | 1901  | 2055  | 2092  | 2165  | 2141  | <b>2210</b>       | <b>2205</b>        | <b>2250</b>       | <b>2245</b>        |
| <b>EXPORTS</b>         | 1499  | 1501  | 1362  | 1317  | 1638  | 1842  | 1943  | 2166  | 2134  | 1752  | 1679  | 2261  | <b>2155</b>       | <b>2170</b>        | <b>2125</b>       | <b>2135</b>        |
| <b>SEED</b>            | 90    | 87    | 90    | 89    | 97    | 96    | 97    | 105   | 104   | 88    | 97    | 101   | <b>106</b>        | <b>103</b>         | <b>103</b>        | <b>102</b>         |
| <b>FEED/RESIDUAL</b>   | 22    | 46    | 5     | 16    | 10    | 50    | 18    | 42    | 5     | 39    | 11    | 1     | <b>10</b>         | <b>15</b>          | <b>25</b>         | <b>23</b>          |
| <b>TOTAL USAGE</b>     | 3363  | 3282  | 3160  | 3111  | 3478  | 3861  | 3944  | 4214  | 4297  | 3971  | 3952  | 4504  | <b>4481</b>       | <b>4493</b>        | <b>4503</b>       | <b>4505</b>        |
| <b>STOCKS</b>          | 151   | 215   | 169   | 141   | 92    | 191   | 197   | 302   | 438   | 909   | 525   | 257   | <b>228</b>        | <b>215</b>         | <b>247</b>        | <b>230</b>         |
| <b>STOCKS-TO-USE %</b> | 4.5   | 6.5   | 5.3   | 4.5   | 2.6   | 4.9   | 5.0   | 7.2   | 10.2  | 22.9  | 13.3  | 5.7   | <b>5.1</b>        | <b>4.8</b>         | <b>5.5</b>        | <b>5.1</b>         |

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

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

(October-September)(million pounds)

|  | 10/11 | 11/12 | 12/13 | 13/14 | 14/15 | 15/16 | 16/17 | 17/18 | 18/19 | 19/20 | 20/21 | FI<br>Proj.<br>21/22 | USDA<br>July<br>21/22 | FI<br>Proj.<br>22/23 | USDA<br>July<br>22/23 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------------------|-----------------------|----------------------|-----------------------|
| <b>BEGINNING STOCKS</b>                          | 3408  | 2674  | 2589  | 1655  | 1164  | 1854  | 1687  | 1711  | 2195  | 1775  | 1853  | 2131                 | 2131                  | 1979                 | 1951                  |
| <b>PRODUCTION</b>                                | 18888 | 19740 | 19820 | 20130 | 21399 | 21950 | 22123 | 23772 | 24197 | 24911 | 25023 | 26313                | 26105                 | 26345                | 26310                 |
| <b>IMPORTS</b>                                   | 159   | 149   | 196   | 165   | 264   | 287   | 319   | 335   | 397   | 320   | 302   | 385                  | 375                   | 900                  | 500                   |
| <b>TOTAL SUPPLY</b>                              | 22455 | 22563 | 22555 | 21950 | 22827 | 24091 | 24129 | 25818 | 26590 | 27006 | 27177 | 28829                | 28611                 | 29225                | 28761                 |
| <b>BIOFUEL* 19/20 - 21/22<br/>RENEWABLE (FI)</b> | 1680  | 2738  | 4874  | 4689  | 5077  | 5040  | 5670  | 6199  | 7335  | 8658  | 8850  | 7900                 | 10700                 | 7900                 | 12000                 |
| <b>FOOD, FEED, OTHER<br/>DOM. USAGE</b>          | 14868 | 15772 | 13913 | 14220 | 13880 | 15122 | 14193 | 15181 | 15540 | 13659 | 14473 | 14350                | 14185                 | 14250                | 13700                 |
| <b>EXPORTS</b>                                   | 3233  | 1464  | 2164  | 1877  | 2014  | 2243  | 2556  | 2243  | 1940  | 2837  | 1723  | 1800                 | 1775                  | 700                  | 1400                  |
| <b>TOTAL USAGE</b>                               | 19781 | 19974 | 20951 | 20786 | 20973 | 22404 | 22420 | 23623 | 24815 | 25154 | 25046 | 26850                | 26660                 | 27750                | 27100                 |
| <b>ENDING STOCKS</b>                             | 2674  | 2589  | 1655  | 1164  | 1854  | 1687  | 1711  | 2195  | 1774  | 1853  | 2131  | 1979                 | 1951                  | 1475                 | 1661                  |
| <b>STOCKS TO USE %</b>                           | 13.5  | 13.0  | 7.9   | 5.6   | 8.8   | 7.5   | 7.6   | 9.3   | 7.1   | 7.4   | 8.5   | 7.4                  | 7.3                   | 5.3                  | 6.1                   |
| <b>OCT-SEP CRUSH<br/>(mil bu)</b>                | 1633  | 1720  | 1677  | 1725  | 1903  | 1890  | 1908  | 2079  | 2085  | 2173  | 2134  | 2219                 | 2205                  | 2247                 | 2245                  |
| <b>AVG. ANNUAL YIELD</b>                         | 11.57 | 11.48 | 11.82 | 11.67 | 11.24 | 11.61 | 11.59 | 11.43 | 11.61 | 11.46 | 11.73 | 11.86                | 11.84                 | 11.73                | 11.72                 |

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

## SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

|   | 10/11 | 11/12 | 12/13 | 13/14 | 14/15 | 15/16 | 16/17 | 17/18 | 18/19 | 19/20 | 20/21 | FI<br>Proj.<br>21/22 | USDA<br>July<br>21/22 | FI<br>Proj.<br>22/23 | USDA<br>July<br>22/23 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------------------|-----------------------|----------------------|-----------------------|
| <b>BEGINNING STOCKS</b>                     | 302   | 350   | 300   | 275   | 250   | 260   | 264   | 401   | 555   | 402   | 341   | 341                  | 341                   | 355                  | 400                   |
| <b>PRODUCTION</b>                           | 39251 | 41025 | 39875 | 40685 | 45062 | 44672 | 44787 | 49226 | 48814 | 51100 | 50565 | 51985                | 51659                 | 52970                | 52850                 |
| <b>IMPORTS</b>                              | 179   | 216   | 245   | 383   | 333   | 403   | 349   | 483   | 683   | 639   | 783   | 529                  | 600                   | 511                  | 450                   |
| <b>TOTAL SUPPLY</b>                         | 39732 | 41591 | 40420 | 41343 | 45645 | 45335 | 45400 | 50109 | 50052 | 52141 | 51689 | 52855                | 52600                 | 53835                | 53700                 |
| <b>DOM. DISAP.</b>                          | 30301 | 31548 | 28969 | 29547 | 32277 | 33118 | 33420 | 35537 | 36212 | 37967 | 37580 | 38200                | 38500                 | 38600                | 39200                 |
| <b>EXPORTS MEAL</b>                         | 9081  | 9743  | 11176 | 11546 | 13108 | 11954 | 11580 | 14016 | 13438 | 13834 | 13768 | 14300                | 13700                 | 14800                | 14000                 |
| <b>TOTAL USAGE</b>                          | 39382 | 41291 | 40145 | 41093 | 45385 | 45072 | 45000 | 49554 | 49650 | 51801 | 51348 | 52500                | 52200                 | 53400                | 53200                 |
| <b>ENDING STOCKS</b>                        | 350   | 300   | 275   | 250   | 260   | 264   | 401   | 555   | 402   | 341   | 341   | 355                  | 400                   | 435                  | 500                   |
| <b>STOCKS TO USE %<br/>MEAL EQUIVALENTS</b> | 13.90 | 10.46 | 9.04  | 5.92  | 10.59 | 11.04 | 16.92 | 22.20 | 44.48 | 24.83 | 12.62 | 11.02                | 11.17                 | 11.83                | 11.99                 |
| <b>OCT-SEP CRUSH<br/>(milbu)</b>            | 1633  | 1720  | 1677  | 1725  | 1903  | 1890  | 1908  | 2079  | 2085  | 2173  | 2134  | 2219                 | 2205                  | 2247                 | 2245                  |
| <b>AVG. ANNUAL<br/>SBM YIELD</b>            | 48.07 | 47.70 | 47.56 | 47.17 | 47.36 | 47.27 | 46.95 | 47.36 | 46.82 | 47.03 | 47.39 | 46.86                | 46.86                 | 47.15                | 47.08                 |

Source: USDA, Census, I

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

|   | 2020-21 (Jul forecast) | 2021-22 (Jun forecast) | 2021-22 (Jul forecast) | MOM    | 2022-23 (Jun forecast) | 2022-23 (Jul forecast) | MOM    | YOY    | Percentage change YOY |
|---|------------------------|------------------------|------------------------|--------|------------------------|------------------------|--------|--------|-----------------------|
| <b>Corn - crop year Oct-Sept</b>        |                        |                        |                        |        |                        |                        |        |        |                       |
| Planted acreage (mln hectares)          | 41.26                  | 43.32                  | 43.32                  | 0.00   | 42.52                  | 42.52                  | 0.00   | (0.80) | -1.8%                 |
| Output (mln tonnes)                     | 260.66                 | 272.55                 | 272.55                 | 0.00   | 272.56                 | 272.56                 | 0.00   | 0.01   | 0.0%                  |
| Imports (mln tonnes)                    | 29.56                  | 20.00                  | 20.00                  | 0.00   | 18.00                  | 18.00                  | 0.00   | (2.00) | -10.0%                |
| Consumption (mln tonnes)                | 282.16                 | 287.70                 | 287.70                 | 0.00   | 290.51                 | 290.51                 | 0.00   | 2.81   | 1.0%                  |
| Exports (mln tonnes)                    | 0.00                   | 0.02                   | 0.02                   | 0.00   | 0.01                   | 0.01                   | 0.00   | (0.01) | -50.0%                |
| Balance (mln tonnes)                    | 8.06                   | 4.83                   | 4.83                   | 0.00   | 0.04                   | 0.04                   | 0.00   | (4.79) | -99.2%                |
| <b>Soybean - crop year Oct-Sept</b>     |                        |                        |                        |        |                        |                        |        |        |                       |
| Planted acreage (mln hectares)          | 9.88                   | 8.40                   | 8.40                   | 0.00   | 9.93                   | 9.93                   | 0.00   | 1.53   | 18.3%                 |
| Output (mln tonnes)                     | 19.60                  | 16.40                  | 16.40                  | 0.00   | 19.48                  | 19.48                  | 0.00   | 3.08   | 18.8%                 |
| Imports (mln tonnes)                    | 99.78                  | 93.00                  | 93.00                  | 0.00   | 95.20                  | 95.20                  | 0.00   | 2.20   | 2.4%                  |
| Consumption (mln tonnes)                | 113.26                 | 109.34                 | 109.34                 | 0.00   | 112.87                 | 112.87                 | 0.00   | 3.53   | 3.2%                  |
| Exports (mln tonnes)                    | 0.06                   | 0.08                   | 0.08                   | 0.00   | 0.15                   | 0.15                   | 0.00   | 0.07   | 87.5%                 |
| Balance (mln tonnes)                    | 6.06                   | -0.02                  | -0.02                  | 0.00   | 1.66                   | 1.66                   | 0.00   | 1.68   | -8400.0%              |
| <b>Cotton - crop year Sept-Aug</b>      |                        |                        |                        |        |                        |                        |        |        |                       |
| Beginning stocks (mln tonnes)           | 7.36                   | 7.60                   | 7.60                   | 0.00   | 7.20                   | 7.15                   | (0.05) | (0.45) | -5.9%                 |
| Planted acreage (mln hectares)          | 3.17                   | 3.03                   | 3.03                   | 0.00   | 3.03                   | 3.03                   | 0.00   | 0.01   | 0.2%                  |
| Output (mln tonnes)                     | 5.91                   | 5.73                   | 5.73                   | 0.00   | 5.74                   | 5.74                   | 0.00   | 0.01   | 0.2%                  |
| Imports (mln tonnes)                    | 2.75                   | 2.00                   | 1.75                   | (0.25) | 2.05                   | 2.05                   | 0.00   | 0.30   | 17.1%                 |
| Consumption (mln tonnes)                | 8.40                   | 8.10                   | 7.90                   | (0.20) | 8.05                   | 7.85                   | (0.20) | (0.05) | -0.6%                 |
| Exports (mln tonnes)                    | 0.03                   | 0.03                   | 0.03                   | 0.00   | 0.03                   | 0.03                   | 0.00   | 0.00   | 0.0%                  |
| Ending Stocks (mln tonnes)              | 7.60                   | 7.20                   | 7.15                   | (0.05) | 6.92                   | 7.07                   | 0.15   | (0.08) | -1.1%                 |
| <b>Sugar - crop year Oct-Sept</b>       |                        |                        |                        |        |                        |                        |        |        |                       |
| Planted acreage (mln hectares)          | 1.45                   | 1.32                   | 1.32                   | 0.00   | 1.36                   | 1.36                   | 0.00   | 0.05   | 3.5%                  |
| Cane                                    | 1.19                   | 1.16                   | 1.16                   | 0.00   | 1.16                   | 1.16                   | 0.00   | 0.00   | 0.0%                  |
| Beet                                    | 0.26                   | 0.15                   | 0.15                   | 0.00   | 0.20                   | 0.20                   | 0.00   | 0.05   | 30.1%                 |
| Output (mln tonnes)                     | 10.67                  | 9.72                   | 9.72                   | 0.00   | 10.35                  | 10.35                  | 0.00   | 0.63   | 6.5%                  |
| Cane sugar                              | 9.13                   | 8.86                   | 8.86                   | 0.00   | 9.21                   | 9.21                   | 0.00   | 0.35   | 4.0%                  |
| Beet sugar                              | 1.54                   | 0.86                   | 0.86                   | 0.00   | 1.14                   | 1.14                   | 0.00   | 0.28   | 32.6%                 |
| Imports (mln tonnes)                    | 6.34                   | 4.50                   | 4.50                   | 0.00   | 5.00                   | 5.00                   | 0.00   | 0.50   | 11.1%                 |
| Consumption (mln tonnes)                | 15.50                  | 15.50                  | 15.50                  | 0.00   | 15.60                  | 15.60                  | 0.00   | 0.10   | 0.6%                  |
| Exports (mln tonnes)                    | 0.13                   | 0.18                   | 0.18                   | 0.00   | 0.18                   | 0.18                   | 0.00   | 0.00   | 0.0%                  |
| Balance (mln tonnes)                    | 1.38                   | -1.46                  | -1.46                  | 0.00   | -0.43                  | -0.43                  | 0.00   | 1.03   | -70.5%                |
| <b>Edible oils - crop year Oct-Sept</b> |                        |                        |                        |        |                        |                        |        |        |                       |
| Output (mln tonnes)                     | 28.64                  | 28.15                  | 28.00                  | (0.15) | 29.25                  | 29.25                  | 0.00   | 1.25   | 4.5%                  |
| Soybean oil                             | 17.14                  | 16.16                  | 16.16                  | 0.00   | 16.75                  | 16.75                  | 0.00   | 0.59   | 3.7%                  |
| Rapeseed oil                            | 5.72                   | 6.05                   | 5.93                   | (0.12) | 6.53                   | 6.53                   | 0.00   | 0.60   | 10.1%                 |
| Peanut oil                              | 3.37                   | 3.45                   | 3.43                   | (0.02) | 3.45                   | 3.45                   | 0.00   | 0.02   | 0.6%                  |
| Imports (mln tonnes)                    | 10.74                  | 7.43                   | 7.43                   | 0.00   | 8.43                   | 8.43                   | 0.00   | 1.00   | 13.5%                 |
| Palm oil                                | 5.02                   | 4.00                   | 3.70                   | (0.30) | 4.50                   | 4.50                   | 0.00   | 0.80   | 21.6%                 |
| Rapeseed oil                            | 2.37                   | 1.30                   | 1.30                   | 0.00   | 1.50                   | 1.50                   | 0.00   | 0.20   | 15.4%                 |
| Soybean oil                             | 1.23                   | 0.80                   | 0.63                   | (0.17) | 1.20                   | 1.20                   | 0.00   | 0.57   | 90.5%                 |
| Consumption (mln tonnes)                | 36.35                  | 36.34                  | 36.34                  | 0.00   | 36.34                  | 36.34                  | 0.00   | 0.00   | 0.0%                  |
| Exports (mln tonnes)                    | 0.27                   | 0.27                   | 0.27                   | 0.00   | 0.27                   | 0.27                   | 0.00   | 0.00   | 0.0%                  |
| Balance (mln tonnes)                    | 2.76                   | -1.03                  | -1.18                  | (0.15) | 1.07                   | 1.07                   | 0.00   | 2.25   | -190.7%               |

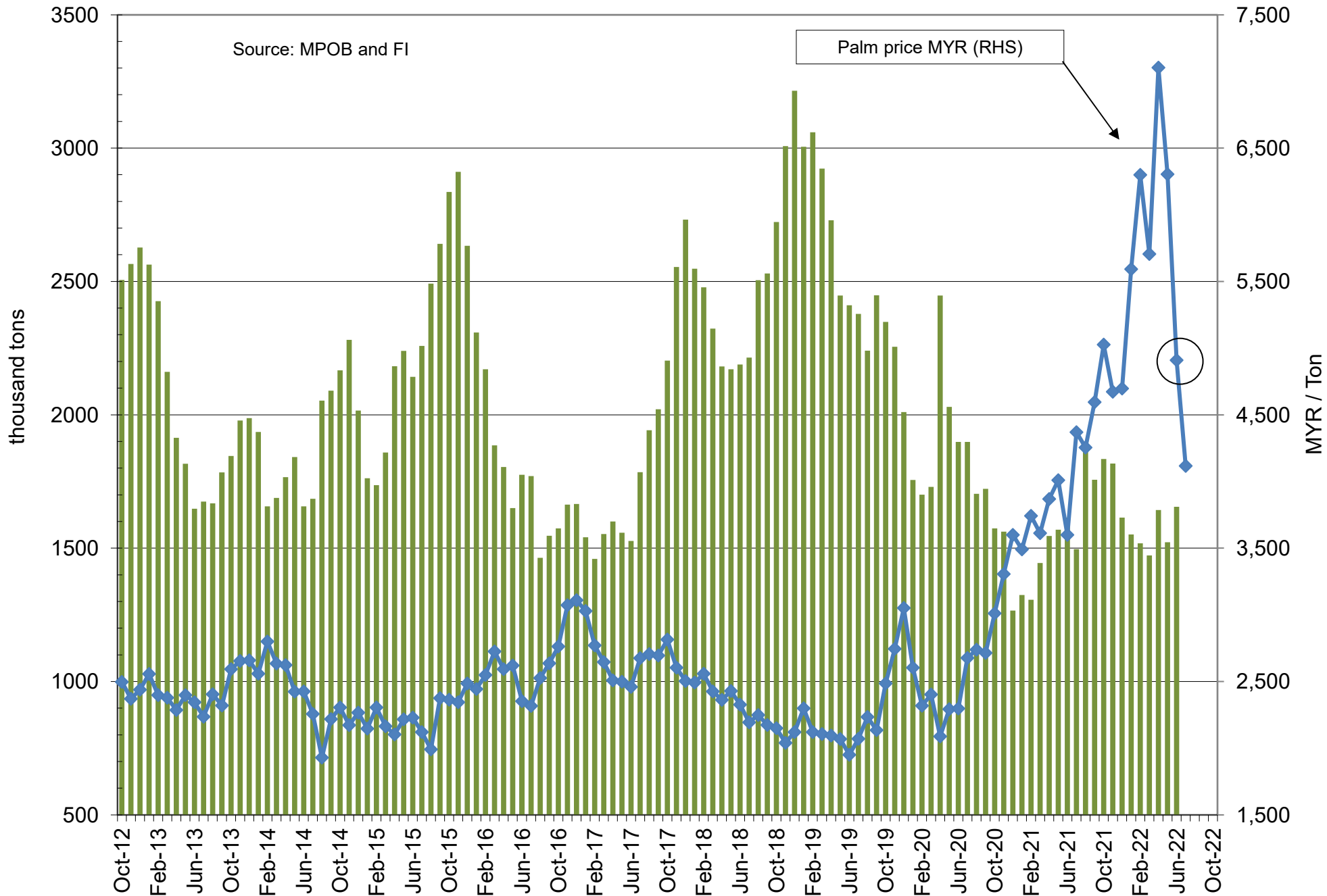
Source: Reuters, CASDE, and FI

**Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)**

|         | <b>Jun-22</b>    | May. 2022 poll | Range               | <b>Act.-Poll</b> | May-22    | Apr-22    | MOM      | Jun-21    | YOY              | YOY %  |
|---------|------------------|----------------|---------------------|------------------|-----------|-----------|----------|-----------|------------------|--------|
| Output  | <b>1,545,129</b> | 1,582,500      | 1,519,400-1,690,000 | <b>(37,371)</b>  | 1,461,032 | 1,462,050 | 84,097   | 1,606,187 | <b>(61,058)</b>  | -3.8%  |
| Stocks  | <b>1,655,073</b> | 1,708,567      | 1,636,200-1,788,835 | <b>(53,494)</b>  | 1,521,826 | 1,642,811 | 133,247  | 1,614,219 | 40,854           | 2.5%   |
| Exports | <b>1,193,861</b> | 1,224,128      | 1,120,000-1,250,000 | <b>(30,267)</b>  | 1,376,416 | 1,073,038 | -182,555 | 1,419,004 | <b>(225,143)</b> | -15.9% |
| Imports | <b>59,195</b>    | 80,000         | 50,000-120,000      | <b>(20,805)</b>  | 57,763    | 76,771    | 1,432    | 113,126   | <b>(53,931)</b>  | -47.7% |

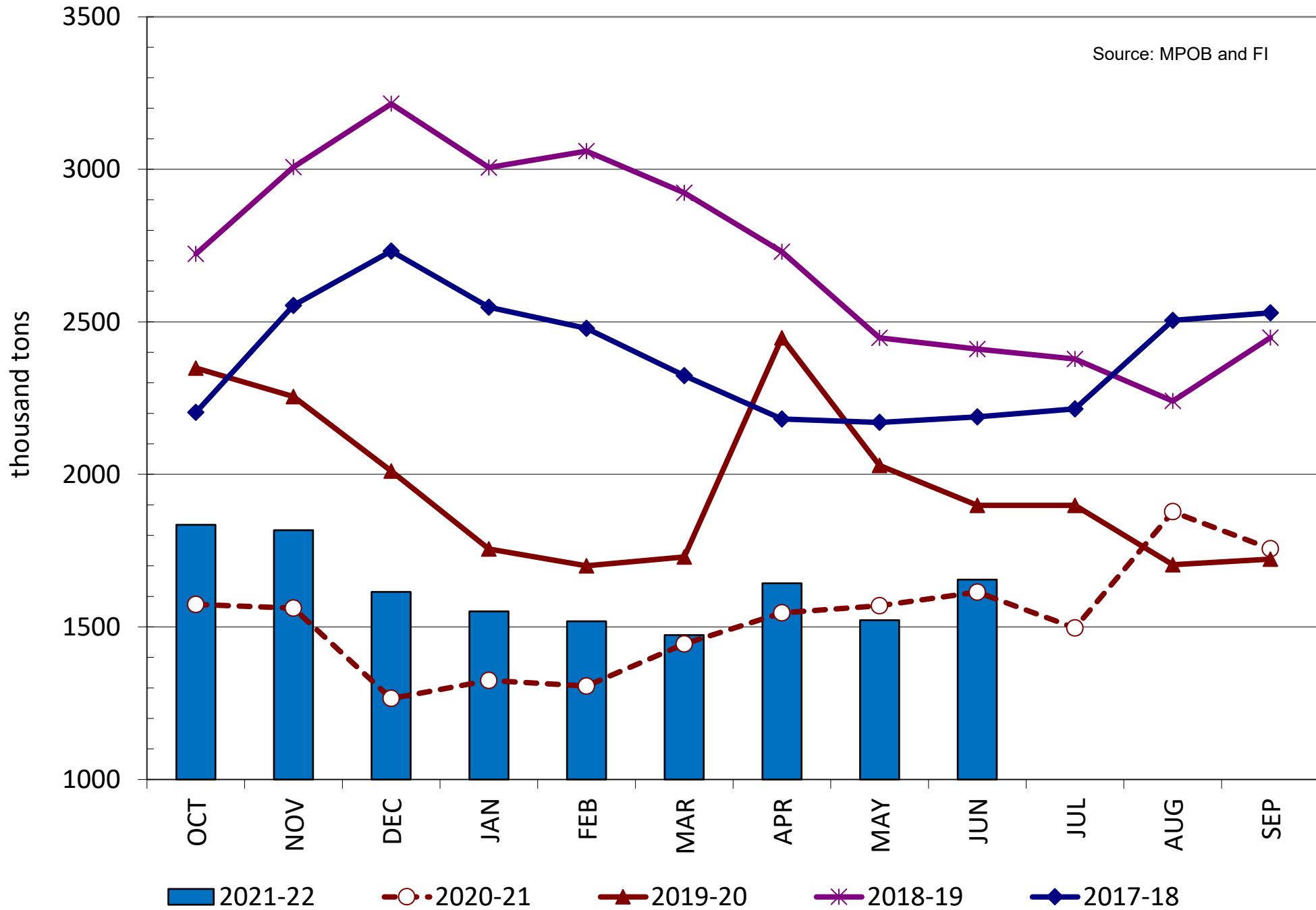
Source: Reuters and FI

# MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



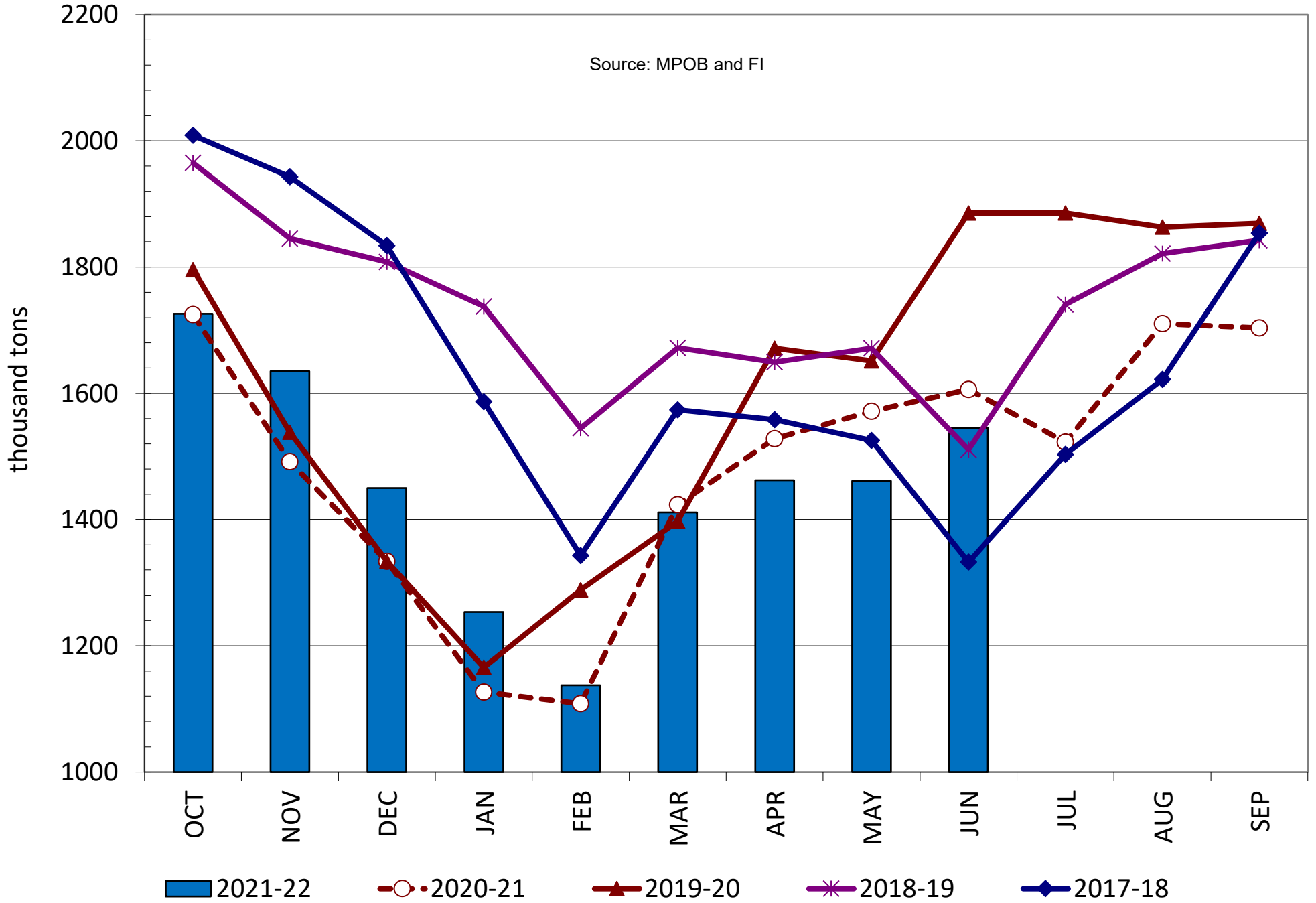
# MALAYSIAN PALM STOCKS

Source: MPOB and FI



# MALAYSIAN PALM PRODUCTION

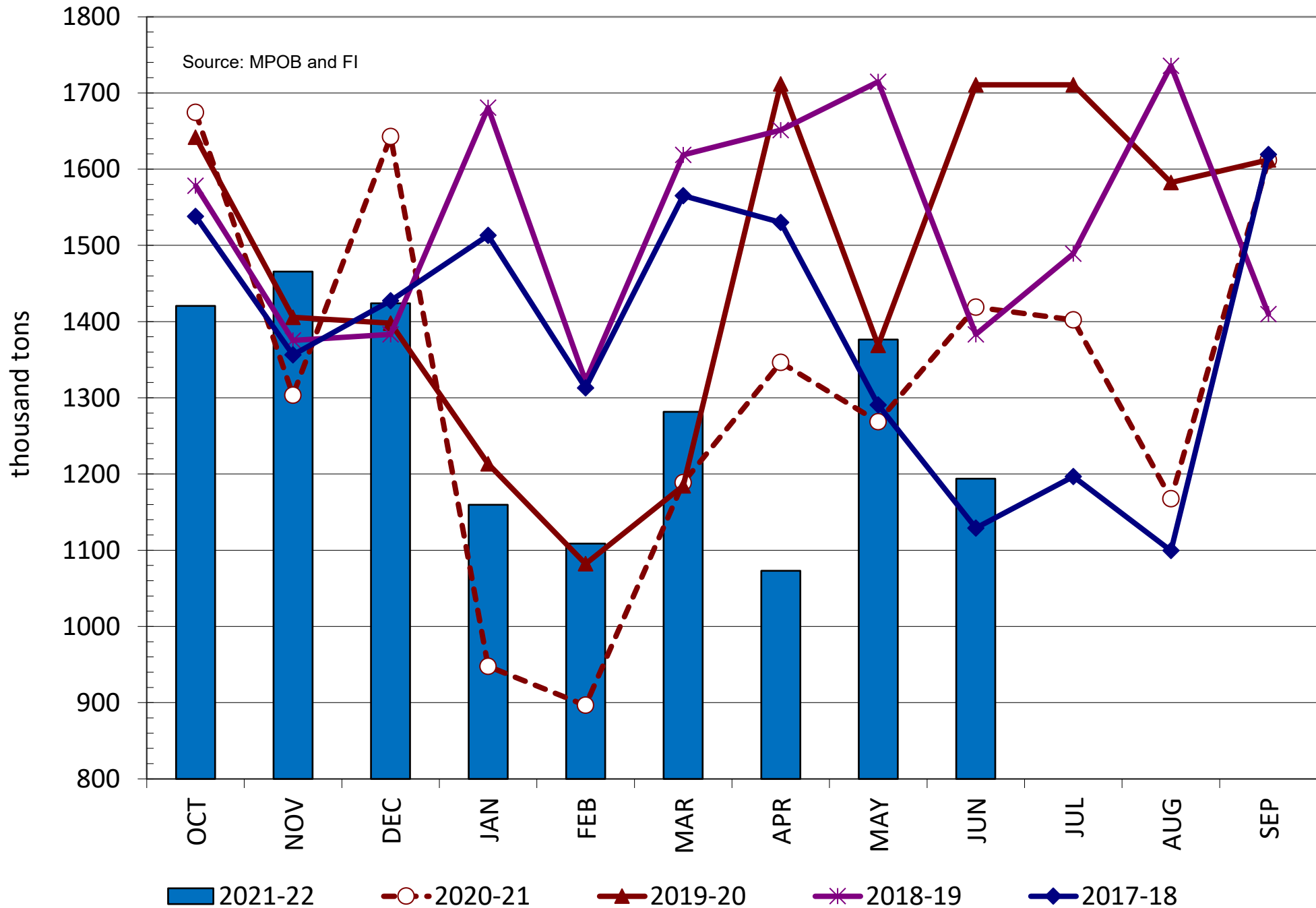
Source: MPOB and FI



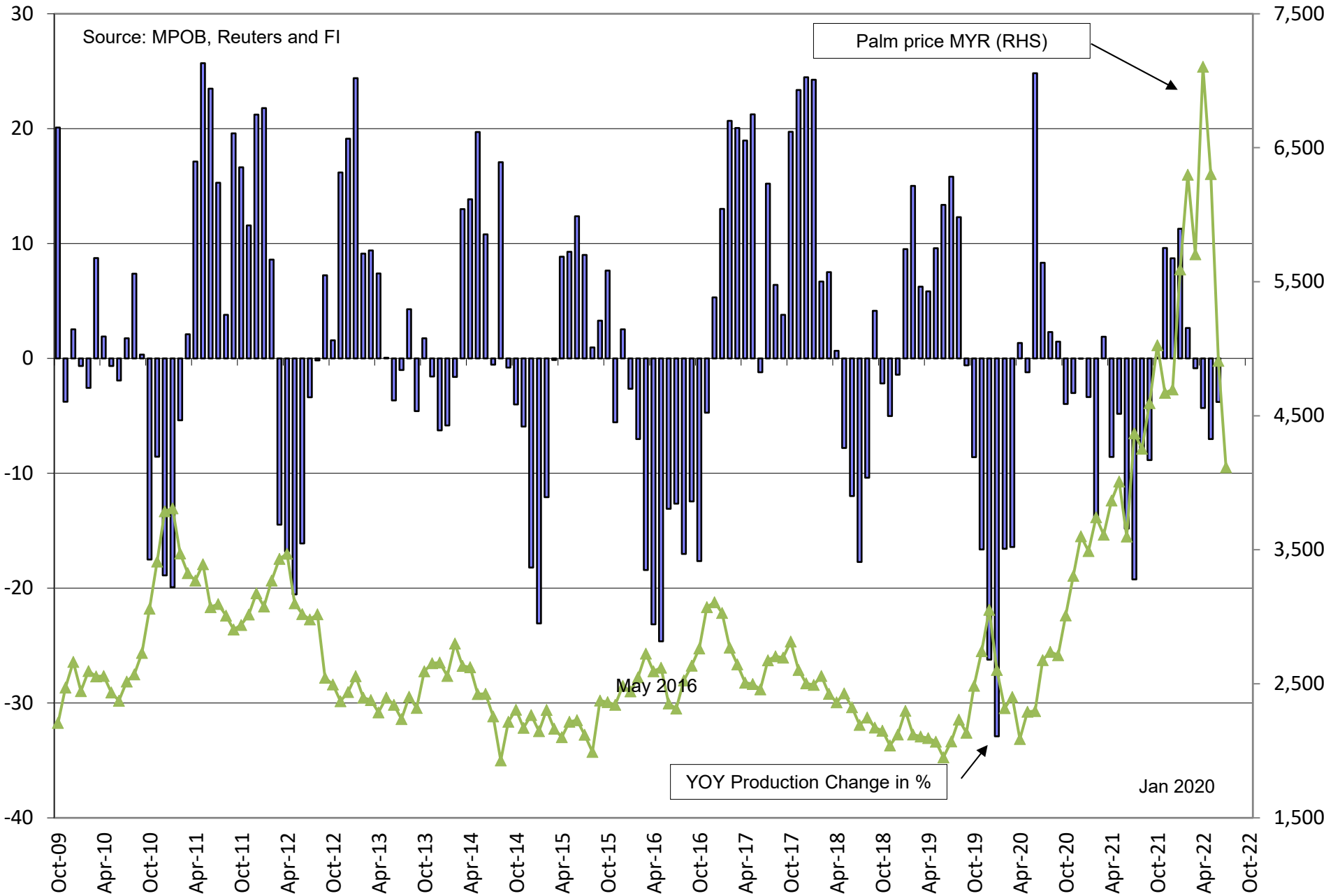


# MALAYSIAN PALM EXPORTS

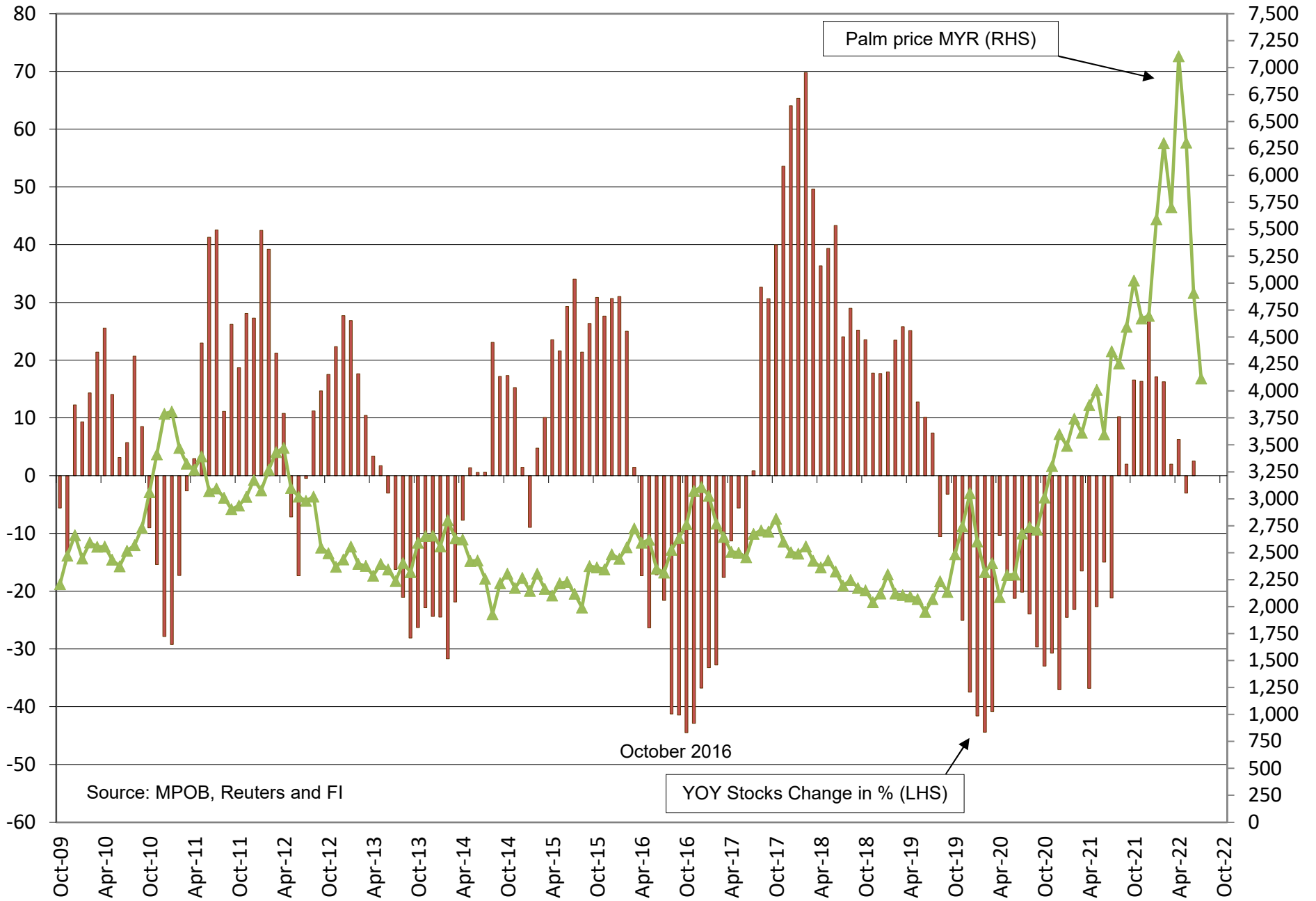
Source: MPOB and FI



# Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



# Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO



**Terry Reilly**

---

**From:** Ingwersen, Julie R. (Reuters) <Julie.Ingwersen@thomsonreuters.com>  
**Sent:** Tuesday, July 12, 2022 12:33 PM  
**To:** Ingwersen, Julie R. (Reuters)  
**Subject:** CORRECTED-TABLE-USDA July crop supply/demand report summary - RTRS

## **CORRECTED-TABLE-USDA July crop supply/demand report summary - Reuters News**

12-Jul-2022 12:28:27 PM

To view this story on Refinitiv Workspace, click [here](#)

### **In 5th table, corrects USDA's July 2022/23 world soy ending stocks figure to 99.61 million tonnes, not 100.46 million**

July 12 (Reuters) - The following tables summarize key figures and trade expectations for the U.S. Department of Agriculture's monthly World Agricultural Supply and Demand Estimates (WASDE) and Crop Production reports, which were released on Tuesday.

U.S. ending stocks and crop production figures are quoted in billions of bushels and yield in bushels per acre. World ending stocks and production figures are quoted in millions of tonnes.

#### USDA 2022-23 U.S. corn and soybean production

|                 | USDA July | Average of | Range of      | USDA June |
|-----------------|-----------|------------|---------------|-----------|
|                 | 2022-23   | analysts'  | analysts'     | 2022-23   |
|                 | estimate  | estimates  | estimates     | estimate  |
| Corn production | 14.505    | 14.520     | 14.460-14.640 | 14.460    |
| Corn yield      | 177.0     | 177.025    | 177.0-177.5   | 177.0     |
| Soy production  | 4.505     | 4.532      | 4.491-4.890   | 4.640     |
| Soy yield       | 51.5      | 51.5       | 51.5-51.5     | 51.5      |

#### USDA 2021-22 U.S. grain and soybean ending stocks

|          | USDA July  | Average of | Range of    | USDA June  |
|----------|------------|------------|-------------|------------|
|          | 2021-22    | analysts'  | analysts'   | 2021-22    |
|          | end-stocks | estimates  | estimates   | end-stocks |
|          | estimates  |            |             | estimates  |
| Corn     | 1.510      | 1.488      | 1.435-1.521 | 1.485      |
| Soybeans | 0.215      | 0.208      | 0.190-0.224 | 0.205      |

#### USDA 2022-23 U.S. grain and soybean ending stocks

|          | USDA July  | Average of | Range of    | USDA June  |
|----------|------------|------------|-------------|------------|
|          | 2022-23    | analysts'  | analysts'   | 2022-23    |
|          | end-stocks | estimates  | estimates   | end-stocks |
|          | estimates  |            |             | estimates  |
| Wheat    | 0.639      | 0.638      | 0.559-0.690 | 0.627      |
| Corn     | 1.470      | 1.442      | 1.310-1.565 | 1.400      |
| Soybeans | 0.230      | 0.211      | 0.141-0.275 | 0.280      |

#### USDA 2021-22 world grain and soybean ending stocks

|          | USDA July  | Average of | Range of      | USDA June  |
|----------|------------|------------|---------------|------------|
|          | 2021-22    | analysts'  | analysts'     | 2021-22    |
|          | end-stocks | estimates  | estimates     | end-stocks |
|          | estimates  |            |               | estimates  |
| Wheat    | 280.10     | 279.27     | 278.50-280.01 | 279.40     |
| Corn     | 312.28     | 311.32     | 309.80-315.00 | 310.92     |
| Soybeans | 88.73      | 86.43      | 85.67-87.80   | 86.15      |

USDA 2022-23 world grain and soybean ending stocks

|          | USDA July  | Average of | Range of      | USDA June  |
|----------|------------|------------|---------------|------------|
|          | 2022-23    | analysts'  | analysts'     | 2022-23    |
|          | end-stocks | estimates  | estimates     | end-stocks |
|          | estimates  |            |               | estimates  |
| Wheat    | 267.52     | 266.26     | 240.00-272.48 | 266.85     |
| Corn     | 312.94     | 310.49     | 308.50-312.30 | 310.45     |
| Soybeans | 99.61      | 99.37      | 96.50-101.00  | 100.46     |

USDA 2022-23 U.S. wheat production

|                 | USDA July | Average of | Range of    | USDA      |
|-----------------|-----------|------------|-------------|-----------|
|                 | 2022-23   | analysts'  | analysts'   | June      |
|                 | estimate  | estimates  | estimates   | estimates |
| All wheat       | 1.781     | 1.745      | 1.662-1.805 | 1.737     |
| All winter      | 1.201     | 1.186      | 1.163-1.210 | 1.182     |
| Hard red winter | 0.585     | 0.583      | 0.562-0.601 | 0.582     |
| Soft red winter | 0.376     | 0.362      | 0.350-0.381 | 0.358     |
| White winter    | 0.240     | 0.241      | 0.232-0.252 | 0.242     |
| Other spring    | 0.503     | 0.458      | 0.336-0.526 | NA        |
| Durum           | 0.077     | 0.063      | 0.037-0.085 | NA        |

USDA 2021-22 South American corn and soy production

|  | USDA July | Average of | Range of  | USDA June |
|--|-----------|------------|-----------|-----------|
|  | 2021-22   | analysts'  | analysts' | 2021-22   |

|           | estimate | estimates | estimates     | estimate |
|-----------|----------|-----------|---------------|----------|
| ARGENTINA |          |           |               |          |
| Corn      | 53.00    | 52.38     | 49.00-53.00   | 53.00    |
| Soybeans  | 44.00    | 43.32     | 43.00-43.50   | 43.40    |
| BRAZIL    |          |           |               |          |
| Corn      | 116.00   | 116.47    | 114.00-119.30 | 116.00   |
| Soybeans  | 126.00   | 125.86    | 125.00-126.96 | 126.00   |

(Compiled by Julie Ingwersen and Mark Weinraub in Chicago; editing by David Evans)

(( [mark.weinraub@thomsonreuters.com](mailto:mark.weinraub@thomsonreuters.com) ; +1 313 484 5282; Reuters Messaging: [mark.weinraub.thomsonreuters.com@reuters.net](mailto:mark.weinraub.thomsonreuters.com@reuters.net) ))

(c) Copyright Thomson Reuters 2022. Click For Restrictions - <https://agency.reuters.com/en/copyright.html>

Keywords: USA-GRAINS/USDA (CORRECTED, TABLE)

nL1N2YT1KO

Copyright © 2022 Refinitiv and/or its affiliates. All rights reserved. The Refinitiv content received through this service is the intellectual property of Refinitiv or its third party suppliers. Republication or redistribution of content provided by Refinitiv is expressly prohibited without the prior written consent of Refinitiv, except where permitted by the terms of the relevant Refinitiv service agreement. Neither Refinitiv nor its third party suppliers shall be liable for any errors, omissions or delays in content, or for any actions taken in reliance thereon. Refinitiv and its logo are trademarks or trademarks of the Refinitiv group of companies around the world.

\*\*\*\*\*

This email was sent to you from a Refinitiv product or service. Please visit <https://www.refinitiv.com/workspace> for more information

\*\*\*\*\*

# Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.