



We have a bullish outlook for 2022-23. US corn and soybean balances attached.

Crop-Year Average for Nearby Rolling Futures

		To Date/Realized								
		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	FI Est. 2021-22	FI Est. 2022-23
Soybeans	Bushel	\$9.50	\$9.83	\$9.69	\$8.80	\$8.89	\$13.16	\$14.73	\$14.80	\$15.75
Soybean Meal	Short ton	\$313	\$315	\$341	\$307	\$298	\$390	\$411	\$420	\$455
Soybean Oil	Cents/lb	31.2	33.8	31.3	28.6	29.9	52.2	67.6	66.3	65.0
Oil Share	Oil as % of Meal	33%	35%	31%	32%	33%	40%	45%	44%	42%
Crush	Cents	82.6	81.4	126.3	108.9	97.0	115.9	175.4	173.3	141.0
Corn	Bushel	\$3.69	\$3.60	\$3.64	\$3.82	\$3.55	\$5.25	\$6.52	\$6.45	\$6.25
Oats	Bushel	\$2.18	\$2.17	\$2.55	\$2.72	\$2.89	\$3.26	\$6.13	\$6.13	\$5.00
Wheat (Chi.SRW)	Bushel	\$4.90	\$4.24	\$4.57	\$4.99	\$5.20	\$5.99	\$8.35	\$8.35	\$7.50
Wheat (KC-HRW)	Bushel	\$4.83	\$4.26	\$4.64	\$4.87	\$4.46	\$5.48	\$8.46	\$8.46	\$7.70
Wheat (Minn)	Bushel	\$5.23	\$5.29	\$6.36	\$5.65	\$5.26	\$5.85	\$9.91	\$9.91	\$8.25

Source: CME, Reuters and FI. Forecast (shaded) as of June 28, 2022 (prices are on a US crop-year basis)

US GDP Annualized (Q/Q) Q2 A: -0.9% (est 0.4%; prev -1.6%)

US Initial Jobless Claims Jul 23: 256K (est 250K; prev 251K; prevR 261K)

Policy outlooks and weather drove most CBOT ag contracts higher. The Inflation Reduction Act bill Wednesday includes provisions to provide an extension to the biodiesel credit and introduce a SAF credit (aviation), and this was seen bullish for soybean oil. Soybeans ended sharply higher, best run since spring. Meal was mostly lower on technical selling/spreading. Corn and wheat were sharply higher. The USD was near unchanged as of 12:45 pm CT. US equities traded two-sided. WTI turned lower by the time CBOT ags were heading into the close. The US weather outlook was largely unchanged. USDA export sales were uneventful with exception of new-crop soybeans beating expectations.

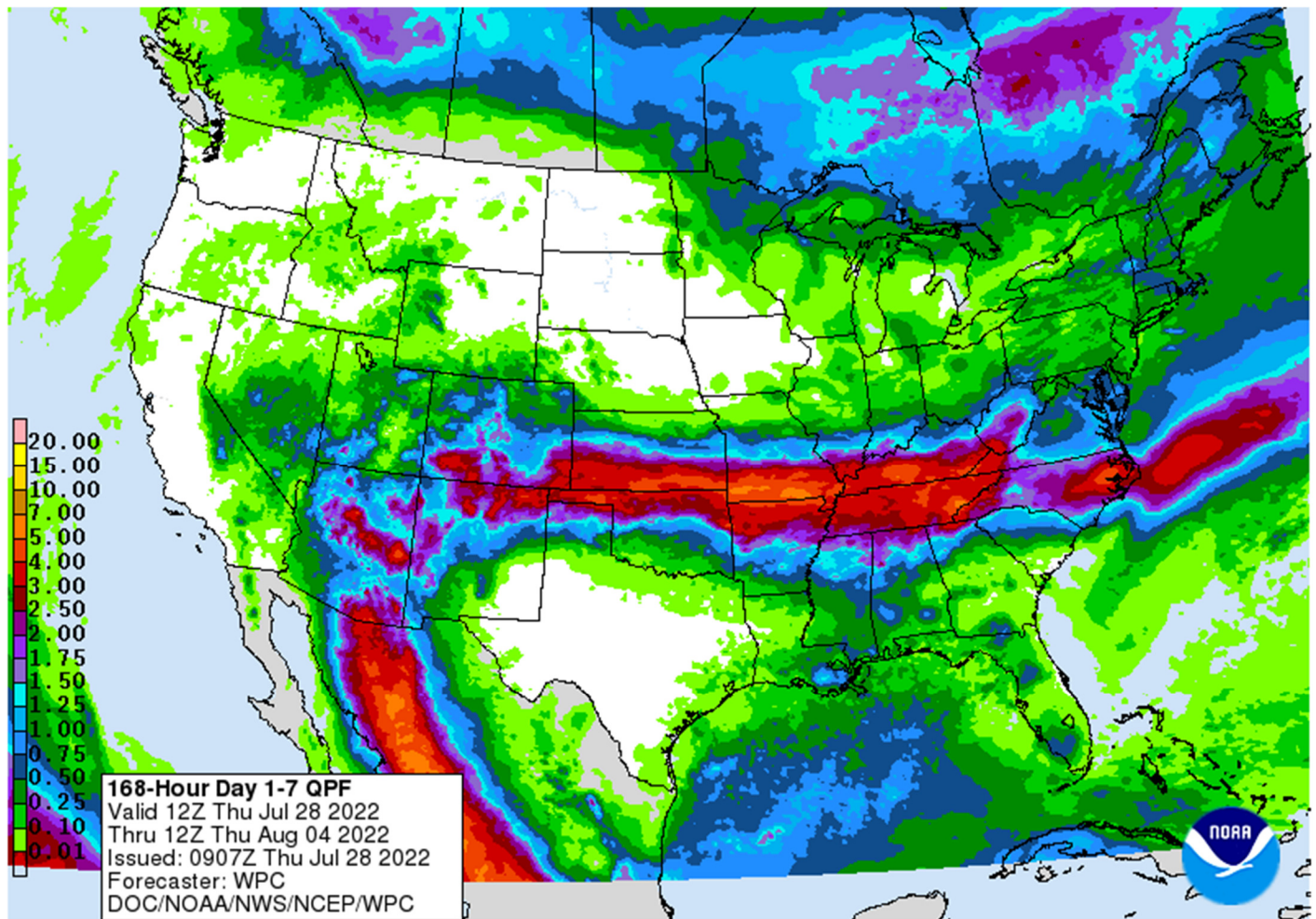
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Weather



World Weather Inc.

WEATHER TO WATCH AROUND THE WORLD

- Northwestern U.S. Corn Belt is drying out and may experience restricted rainfall over the next two weeks along with bouts of very warm to hot temperatures
 - Areas from northern Missouri and northwestern Illinois through Minnesota and the Dakotas to Canada's southwestern Prairies will receive well below normal rainfall through Aug. 10
 - Temperatures will be hot at times during the period
 - Soil moisture is already quite low from eastern Nebraska and western and north-central Iowa into southern Minnesota and northwest into Montana, southeastern Alberta and southwestern Saskatchewan
- U.S. Delta will receive waves of rain through the weekend to dramatically improve soil moisture and some crop conditions
- Southern Kansas, Oklahoma and the Texas Panhandle will be wetter biased through the weekend resulting in a much-needed boost in soil moisture and relief for crops and livestock from persistent hot, dry, weather
- Eastern U.S. Midwest weather will be favorably mixed over the next two weeks, although there will be some net drying especially from Aug. 3-9 raising the need for future rain
- U.S. southeastern states will see a good mix of rain and sunshine during the next two weeks

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- U.S. Pacific Northwest continued to bake in excessive heat and dryness Wednesday. No relief is expected until this weekend and gradual cooling begins
 - Highest temperatures Wednesday were 100 to 108 Fahrenheit in central Washington and much of interior Oregon and 92 to 102 in the Snake River system of Idaho
 - Temperatures will be more seasonably warm next week
- Southern Texas and northeastern Mexico will remain drought stricken for the next two weeks with no potential for change
- Arizona and New Mexico rainfall is expected to increase during the week next week and into the following weekend
 - Some monsoonal showers may briefly reach into eastern and southern California and the Great Basin next week, but the impact on soil moisture will be minimal
 - There may be a risk of more forest fires as lightning occurs without much rainfall
- Northwestern U.S. and British Columbia heatwave will continue through the weekend stressing crops and livestock
- Much of Europe is too dry and it will continue that way despite some potential for brief bouts of rain
 - France may get some rain Aug. 5-7, but confidence is low and amounts should be light
 - Drought areas from Hungary through the lower Danube River Basin will receive a few showers Friday and Saturday and then trend drier for the following ten days
 - No serious moisture relief is expected, although the moisture will be welcome
- Europe's greatest rainfall will occur from the Alps into Belarus, northwestern Ukraine and the Baltic States this weekend into early next week
 - Soil moisture in northeastern Europe is still rated quite favorably
- Waves of rain are expected to continue impacting the western Commonwealth of Independent States, but greater rain is desired from southeastern Ukraine through Russia's Southern Region to western Kazakhstan and a part of the eastern Russia New Lands
- Heavy rain fell Wednesday from the central Yellow River Basin into Hebei and northwestern Liaoning with amounts of 2.00 to 8.00 inches resulting in some local flooding.
 - One location near Beijing reported 9.13 inches of rain
- China's Yellow River Basin should dry down over the next full week and that change will be good following Wednesday's heavy rain event
- Most other areas in eastern China will get waves of rain and some sunshine during the next two weeks supporting crops in many areas
- No tropical cyclones are present in the western Pacific Ocean this morning, but that will soon change with multiple storms likely in the next two weeks
 - A first disturbance was evolving southeast of the Philippines today and will move to the East China Sea and Yellow Sea over the next several days eventually bringing some rain to northeastern China and/or the Korean Peninsula
- Interior southeastern China will experience net drying over the coming week and then trend wetter thereafter
- China's Xinjiang province continues to experience relatively good weather
 - A few showers and thunderstorms are expected, but most of the region will be dry with temperatures varying greatly over the week to ten days
- Argentina received some additional rain Wednesday after starting Tuesday
 - Rainfall varied from 0.50 to 1.30 inches in Buenos Aires and ranged up to 0.43 inch in Entre Rios while amounts were more limited elsewhere
 - Cordoba has not received significant rain from this week's precipitation and much of Santa Fe is still quite dry as well

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- Argentina will see additional a few lingering showers today and then drier until late next week when showers evolve in the northeast
- Far southern Brazil will receive periodic rainfall during the next ten days maintaining a typically moist pattern in the soil from Rio Grande do Sul into Paraguay, southernmost Mato Grosso do Sul and parts of both Parana and southern Sao Paulo
 - The moisture will be great for winter crops and should not have much impact on Safrinha crop maturation or harvesting
- Safrinha cotton and late corn harvesting in Brazil will advance well due to continued dry and warm weather
- There is no threat of cold weather in Brazil coffee, citrus or sugarcane areas during the next two weeks
- Southeastern Canada crop conditions are rated favorably with little change likely for a while
- Canada's southwestern and central Prairies will dry down over the next week to ten days and temperatures will slowly rise above normal.
 - Crop stress will rise once again as soil moisture is slowly depleted
 - The greatest stress will eventually evolve in central, west-central, southwestern and south-central Saskatchewan and southeastern Alberta, but conditions will remain favorable through the weekend
- India's monsoonal rainfall is expected to continue widespread across the nation during the next two weeks with all areas impacted and most getting sufficient rain to bolster soil moisture and/or induce flooding
 - Some areas may become too wet, but the precipitation will occur with sufficient breaks to prevent serious flooding from occurring
 - Nationwide rainfall is still expected to be above normal through mid-August and additional relief should occur to the dry areas of Uttar Pradesh and Bihar. Cotton, groundnut and soybean areas of northwestern India should experience mostly good weather for crop improvements after flooding rain earlier this month
- Sumatra, Indonesia rainfall continues a little too erratic and greater moisture is still needed in some areas, despite a little rain earlier this week
- All other Southeast Asian nations will experience an abundance of rainfall during the next few weeks resulting in some flooding in the Philippines and the Maritime provinces
- Australia weather in the coming ten days will be favorable for most winter crops
 - Central Queensland received rain Wednesday and Thursday favoring a boost in topsoil moisture for a part of winter crop country
 - Western Australia will get most of the significant rain this coming week, but some rain will eventually reach the southeastern parts of the nation in time next week.
- South Korea rice areas are still dealing with drought, despite some rain that fell recently.
 - Some additional rain is expected over the next couple of weeks
- There are no tropical cyclones in the Atlantic Ocean, Caribbean Sea or Gulf of Mexico and none are expected during the next ten days
 - Tropical Storm Frank and Georgette remained well off the southwest coast of Mexico today
 - Georgette will not likely develop much and will eventually dissipate
 - Frank will turn into a hurricane Friday and move away from North America
- East-central Africa rainfall is increasing and will be greatest in central and western Ethiopia, but Uganda and Kenya will get some much-needed improved rainfall
 - Tanzania is normally dry at this time of year and it should be that way for the next few of weeks
- West-central Africa rainfall has been and will continue sufficient to support coffee, cocoa, sugarcane, rice and cotton development normally
 - Some greater rain would still be welcome in the drier areas of Ivory Coast and Ghana

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- Seasonal rains are shifting northward leading to some drying in southern areas throughout west-central Africa
- Cotton areas are expecting frequent rainfall in the next couple of weeks
- South Africa's crop moisture situation is favorable for winter crop establishment, although some additional rain might be welcome
 - Restricted rainfall is expected for a while, but the crop is rated better than usual
- Central America rainfall will continue to be abundant to excessive and drying is needed
- Mexico rain will be most abundant in the west and southern parts of the nation
- Rain in the Greater Antilles will occur periodically, but no excessive amounts are likely
- Today's Southern Oscillation Index was +7.08 and it will move erratically over the next week
- New Zealand weather is expected to be well mixed over the next two weeks
 - Temperatures will be seasonable with a slight cooler bias

Source: World Weather INC

Bloomberg Ag Calendar

Thursday, July 28:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Buenos Aires grains exchange weekly crop report
- HOLIDAY: Thailand

Friday, July 29:

- Vietnam July coffee, rice and rubber export data
- FranceAgriMer weekly update on crop conditions
- ICE Futures Europe weekly commitments of traders report
- US agricultural prices paid, received, 3pm
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- HOLIDAY: Thailand

Source: Bloomberg and FI

CBOT Deliveries and Registrations							
	FI FND Est.					Reg.	Reg. Change
Soybeans	0					0	0
Soybean Meal	0					0	0
Soybean Oil	0-100					164	(30)
CARGILL, INC.	CREVE COEUR, IL	122	07/27/2022	152	07/13/2022	07/13/2022	
Corn						0	0
Oats						0	0
Chi. Wheat						2,653	0
KC Wheat						1	0
Rice						1,103	0
Ethanol	0					0	0
MN Wheat							

Source: CBOT, Reuters and FI

USDA Export sales

Good for new-crop soybean sales of 748,800 tons. China bought 538,000 tons of new-crop soybeans followed by 199,000 tons for unknown. Old crop soybean sales were negative 58,600 tons. Product sales were near of below expectations. Corn export sales were at the low end of expectations for combined crop

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years. All-wheat sales were 412,000 tons, within expectations. Pork sales were 21,600 tons and included 13,100 tons for Mexico and 3,500 tons for Japan.

USDA US Export Sales Results in 000 Metric Tons							
		Actual 7/21/2022	Trade Estimates* 7/21/2022		Last Week Last Week		Year Ago 7/22/2021
Beans	2021-22	(58.6)	-200 to +300	2021-22	-362.8		-79.2
	NC	748.8	100-500	NC	113.9		312.8
Meal	2021-22	28.0	50-300	Sales	8.2	Sales	87.3
	NC	20.6	25-150	NC	145.9		
	Shipments	195.7	NA	Shipments	149.6	Shipments	242.2
Oil	2021-22	4.6	0-20	Sales	1.0	Sales	2.2
	NC	0.6	0-10	NC	0.0		
	Shipments	11.5	NA	Shipments	17.0	Shipments	1.2
Corn	2021-22	150.3	0-300	2021-22	59.0		-115.2
	NC	193.7	200-625	NC	348.2		529.3
Wheat	2022-23	412.0	250-625	2021-22	1017.2		515.2

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales						% sold from USDA's export projection				
		Current	Last Year	YOY	YOY	2022-23	2021-22	2020-21	2019-20	2018-19
2021-22	Soybeans mil bu	2188	2275	-87	-3.8%		102.2%	100.6%	101.2%	101.9%
2021-22	SoyOil MT	692	680	12	1.8%		88.4%	87.0%	96.7%	95.9%
2021-22	SoyMeal MT	11411	11677	-266	-2.3%		89.8%	93.5%	91.2%	94.9%
2021-22	Corn mil bu	2386	2742	-356	-13.0%		95.4%	99.6%	96.8%	95.1%
2022-23	Wheat mil bu	294	298	-4	-1.3%	37.9%	37.0%	35.1%	33.7%	28.0%
Source: Futures International and USDA										

Source: Futures International and USDA

Macros

US GDP Annualized (Q/Q) Q2 A: -0.9% (est 0.4%; prev -1.6%)

- US Personal Consumption Q2 A: 1.0% (est 1.2%; prev 1.8%)

- US GDP Price Index Q2 A: 8.7% (est 8.0%; prev 8.2%)

- US Core PCE (Q/Q) Q2 A: 4.4% (est 4.4%; prev 5.2%)

US Initial Jobless Claims Jul 23: 256K (est 250K; prev 251K; prevR 261K)

- Continuing Jobless Claims Jul 16: 1359K (est 1386K; prev 1384K)

US Mortgages Rates Dip To 5.3%, First Decline Since Early July

US EIA Natural Gas Storage Change (BCF) 22-Jul: +15 (est +19; prev +32)

- Salt Dome Cavern NatGas Stocks (BCF): -11 (prev -15)

Corn

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- CBOT corn ended sharply higher, by 12.25-16.00 cents, in part to a rebound in the wheat market and adverse outlook for US weather. There are no major changes in the US weather which calls for hot temperatures and drier conditions for next week. The high-pressure ridge is expected to move through the Plains and into the Midwest late next week and into the following weekend before retreating to the Plains Aug. 8-11.
- With the 2-week outlook for the US Corn Belt calling for net drying for the northern crop areas, this should be closely monitored as pollination up north will last through mid-August. Some northern states saw a delay in plantings this year.
- Based on current corn crop conditions, U of I (link below) pegged the US national corn yield at 175.7 bushels per acre and production at 14.394 billion bushels.
- We look for US corn conditions to decline by three points when updated this Monday. That could trim our US yield estimate by 2.0 bushels to 176.6 bushels per acre from 178.6 estimated last Monday. Attached is our updated US balance sheet reflecting this change in yield. Note we lowered our US corn for ethanol use to 5.372 billion bushels, 3 million below USDA, due to a slowdown in corn grind. Previous we were about 25 million above USDA. We lowered new-crop US corn exports by 25 million bushels to 2.375 billion (USDA @ 2.350) based on a reduction in 2022 supplies and potential increase in Brazil corn exports during FH 2023.
- Attached is our US corn S&D.
- USDA export sales for combined crop year corn were near the low end of trade expectations.

U of I: An Estimate of Corn Production From the 18 Leading Corn States

Ibendahl, G. "An Estimate of Corn Production From the 18 Leading Corn States." *farmdoc daily* (12):111, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, July 27, 2022.

<https://farmdocdaily.illinois.edu/2022/07/an-estimate-of-corn-production-from-the-18-leading-corn-states.html>

Export developments.

- None reported

EIA Monthly US Ethanol Production

							FI
	May-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
Ethanol	31.223	32.985	32.207	28.321	31.585	29.112	
mil barrels							
FI Estimate	31.549	32.827	31.909	28.416	32.050	29.087	30.495

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

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USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Jun-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	FI Jun-22
Corn use (mil bu)	440	464	406	453	416	446	-
FI Estimate							468
Bloomberg Estimate							
Sorghum use (mil bu)	0.4	0.9	0.9	0.9	0.9	0.9	-
DDGS Output (000 short tons)	1,925	1,929	1,693	1,877	1,705	1,897	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Corn		Change	Oats		Change	Ethanol	Settle	
SEP2	614.75	14.50	SEP2	445.00	4.50	AUG2	2.16	Spot DDGS IL
DEC2	618.75	15.75	DEC2	437.25	7.75	SEP2	2.16	Cash & CBOT
MAR3	625.00	15.00	MAR3	432.00	7.25	OCT2	2.16	Corn + Ethanol
MAY3	628.50	14.50	MAY3	426.25	7.00	NOV2	2.16	Crush
JUL3	628.25	14.50	JUL3	420.25	7.00	DEC2	2.16	1.90
SEP3	590.50	11.25	SEP3	387.50	7.00	JAN3	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP2	SEP2	2.37	842.00	17.75	SEP2	1.33	201.75	11.75
NOV2	DEC2	2.33	820.25	13.25	DEC2	1.35	216.50	11.00
MAR3	MAR3	2.31	817.50	15.00	MAR3	1.36	225.75	10.75
MAY3	MAY3	2.29	810.75	14.50	MAY3	1.36	229.25	10.00
JUL3	JUL3	2.28	807.25	15.50	JUL3	1.35	221.50	8.75
AUG3	SEP3	2.38	817.25	17.75	SEP3	1.44	260.50	13.00

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+110 u unch
JULY +155 / 165 u dn1/unch	SEP +85 / 10 z	up6/up10	Toledo +75 u unch
AUG +120 / 143 u unch/dn4	OCT +85 / 100 z	dn15/dn15	Decatur +95 u unch
SEP +102 / 115 u unch	NOV +98 / 105 z	dn7/dn10	Dayton +75 u unch
OCT +100 / 108 z dn1/unch	DEC nq	na	Cedar Rapids +145 u unch
NOV +98 / 106 z dn2/unch			Burns Harbor +60 u unch
USD/ton: Ukraine Odessa \$ 278.00			Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS) 309.2 309.2 301.3 302.9 300.9 298.9		BrgF MTCT JUL	400 unchanged
China 2YC Maize Cif Dalian (DCE) 392.0 393.5 395.3 396.8 398.8 400.5		BrgF MTCT AUG	440 unchanged
Argentina Yellow Maize Fob UpRiver - 256.0 258.0 266.9 - -		BrgF MTCT SEP	650 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 7/28/22

September corn is seen in a \$5.25 and \$6.50 range

December corn is seen in a \$5.00-\$7.50 range

Soybeans

- Soybeans ended 30.50-32.50 cents higher (bear spreading) following a very strong soybean oil market and good size soybean purchase by China per USDA export sales. 2022-23 net sales of 748,800 tons were primarily for China (538,000 MT) and unknown destinations (199,000 MT).

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- Soybean oil rocketed 390-466 points higher after the Senate passed the Inflation Reduction Act bill Wednesday in a 64-33 vote that includes biofuel provisions. The overall package looks to raise corporate taxes, lower carbon emissions, and cap healthcare costs. The Senate bill also included agriculture and biofuel details, including extending the \$1.00 biodiesel tax credit for two years and providing a credit for sustainable aviation fuels (SAF), starting at \$1.25/gallon. This is what supported soybean oil futures. The House is expected to pass it and it is rumored the provisions will go into effect sometime by the end of the summer.
- Product spreading and technical selling pressured soybean meal.
- The September CBOT crush was down 8.50 cents at the start of the day session and rallied to settle 6.0 cents higher at \$2.21.
- On Friday EIA should release updated monthly soybean oil for biofuel use. FI estimates below. Crush will be updated on Monday.

Export Developments

- China looks to sell a half a million tons of soybeans out of reserves on Friday. Last week they sold just 7,500 tons.

EIA Monthly US Feedstock Use for Biofuel/ Biodiesel Production - For working purposes

							FI
	May-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
Soybean Oil	788	937	791	741	908	839	
mil pounds							
FI Estimate							948
All Feedstock	NA	NA	NA	NA	NA	NA	
mil pounds							FI
FI Estimate							1402

Source: EIA Monthly Biodiesel Production Report, & FI

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USDA Monthly Soybean Crush and Soybean Oil Stocks

							FI
	Jun-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Soybeans crushed							
mil bushels	161.7	194.3	174.4	192.9	180.9	180.9	-
mil bushels per day	5.39	6.27	6.23	6.22	6.03	5.84	
Ave. Trade Estimate	162.0	193.7	175.4	193.3	180.5	181.8	
FI Estimate	161.6	194.3	175.2	193.4	180.4	181.8	174.4
Soybean oil Production million pounds	1,909	2,277	2,064	2,278	2,143	2,159	-
Soybean oil stocks							
mil pounds	2,101	2,500	2,566	2,434	2,424	2,384	-
Ave. Trade Estimate	1,992	2,449	2,518	2,425	2,326	2,339	
FI Estimate	1,970	2,425	2,500	2,435	2,280	2,313	2,340
Soybean oil yield pounds per bushel	11.80	11.72	11.84	11.81	11.85	11.93	-
Soybean meal production 000 short tons	3,834	4,533	4,090	4,550	4,255	4,260	-
Soybean meal stocks 000 short tons	439	431	386	381	445	464	-
Soybean meal yield pounds per bushel	47.41	46.67	46.90	47.18	47.04	47.10	-

Source: USDA NASS Fats and Oils, *Bloomberg, & FI (Bloomberg range ; Reuters average)

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
AUG2	1613.00	34.25	AUG2	493.00	4.10	AUG2	65.84	4.66
SEP2	1456.75	32.25	SEP2	442.60	(3.40)	SEP2	63.80	3.95
NOV2	1439.00	29.00	OCT2	420.70	(7.20)	OCT2	63.17	3.85
JAN3	1445.75	29.25	DEC2	418.70	(7.40)	DEC2	62.98	3.79
MAR3	1442.50	30.00	JAN3	416.10	(7.20)	JAN3	62.82	3.74
MAY3	1439.25	29.00	MAR3	409.50	(6.70)	MAR3	62.36	3.62
JUL3	1435.50	30.00	MAY3	405.40	(6.30)	MAY3	61.94	3.49
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	-17.75	(3.25)	Sep-Dec	-23.90	(4.00)	Sep-Dec	-0.82	(0.16)
Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
AUG2	195.84		AUG2 40.04%	\$ 9,796	1084.60	724.24		
SEP2	218.77		SEP2 41.89%	\$ 5,980	973.72	701.80	EUR/USD	1.0162
OCT2/NOV2	181.41		OCT2 42.88%	\$ 4,168	925.54	694.87	Brazil Real	5.1981
NOV2/DEC2	174.92		DEC2 42.93%	\$ 4,082	921.14	692.78	Malaysia Bid	4.4510
JAN3	160.69		JAN3 43.02%	\$ 3,918	915.42	691.02	China RMB	6.7465
MAR3	144.36		MAR3 43.23%	\$ 3,534	900.90	685.96	AUD	0.6962
MAY3	133.97		MAY3 43.31%	\$ 3,376	891.88	681.34	CME Bitcoin	23824
JUL3	127.16		JUL3 43.26%	\$ 3,424	886.60	676.06	3M Libor	2.78229
AUG3	134.01		AUG3 43.49%	\$ 3,024	871.20	670.56	Prime rate	5.5000
SEP3	156.21		SEP3 43.71%	\$ 2,640	852.06	661.65		
US Soybean Complex Basis								
JULY	+ / 130 q dn14					DECATUR	+160 x unch	
AUG	+ / 97 q dn8		IL SBM (truck)	Q+44	7/26/2022	SIDNEY	+75 x unch	
SEP	+133 / x unch		CIF Meal	Q+40	7/26/2022	CHICAGO	+25 q unch	
OCT	+114 / 117 x up2/dn3		Oil FOB NOLA	575	7/22/2022	TOLEDO	+75 x unch	
NOV	+111 / 116 x up1/dn2		Decatur Oil	500	7/22/2022	BRNS HRBR	+140 x unch	
						C. RAPIDS	+155 x unch	
Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
AUG	-125 / +130 q unch		AUG	-5 / -3 u dn2/dn1		SEP	-300 / -150 v dn80/dn140	
SEP	-215 / +235 u dn5/unch		SEP	+10 / +19 u dn7/dn2		OCT	-150 / -40 v up20/dn10	
FEB	+60 / +70 h dn10/dn8		OCT	+26 / +35 z dn2/dn3		NOV	-250 / -50 z dn100/dn20	
MCH	+41 / +43 h dn1/dn5		NOV	+26 / +35 z dn2/dn3		DEC	+114 / +120 z unch	
APR	+30 / +35 h dn3/dn3		DEC	+26 / +35 z dn2/dn3		JAN	-280 / +100 f dn80/unch	
Argentina meal			464	21.3	Argentina oil:	Spot fob	57.5 -6.32	

Source: FI, DJ, Reuters & various trade sources

Updated 7/28/22

Soybeans – September \$13.00-\$15.00

Soybeans – November is seen in a \$12.25-\$16.00 range

Soybean meal – September \$400-\$500

Soybean oil – September wide range of 56.00-68.00.

Wheat

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- US and Paris wheat futures ended sharply higher on ongoing weather concerns for the EU spring crops, Black Sea shipping uncertainties and broad-based commodity buying. New was light. USDA export sales of 412,000 tons were within expectations.
- Egypt is expected to float another import tender soon. Reserves are sufficient for seven months.
- US spring wheat crop tour results should be out later this afternoon the ND yield expected to be very high. The 2015 yield was 49.5 bushels per acre (USDA final 46.7) for North Dakota, highest tour yield since at least 1997 using our history. We think the yield may come in about a bushel or two below the 2015 level.

US Spring Winter Wheat Quality Tour and USDA Yields by Class

WQC Yield	2022	2021	2020	2019	2018	2017	2016	5-YR	2015
Hard Red Spring		29.1	NA	43.1	41.1	38.1	45.7	39.4	49.9
Durum		24.3	NA	32.0	39.3	39.7	45.4	36.1	39.2
Hard Red Winter	NA	NA	NA	NA	NA	46.6	34.7	40.7	49.0
Yield Average		28.9	NA	42.6	41.1	38.4	45.5	39.3	49.5
ND July USDA Yield	2022	2021	2020	2019	2018	2017	2016	5-YR	2015
Other Spring	51.0	28.0	45.0	47.0	48.0	38.0	45.0	41.2	48.0
Durum	40.0	22.0	35.0	38.0	39.0	27.0	35.0	32.2	36.0
Winter Wheat	58.0	35.0	40.0	45.0	44.0	38.0	54.0	43.2	51.0
Yield Average	NA	NA	NA	NA	NA	NA	NA		NA
ND Final USDA Yield	2022	2021	2020	2019	2018	2017	2016	5-YR	2015
Other Spring	?	33.5	49.0	49.0	49.0	41.0	46.0	43.7	48.0
Durum	?	24.0	39.0	42.5	39.5	24.5	40.5	34.2	39.5
Winter Wheat	?	33.0	49.0	53.0	43.0	37.0	48.0	42.8	44.0
Yield Average	?	32.2	47.6	48.4	47.6	37.9	45.0	42.2	46.7

Source: USDA, Dow Jones, Reuters, & FI

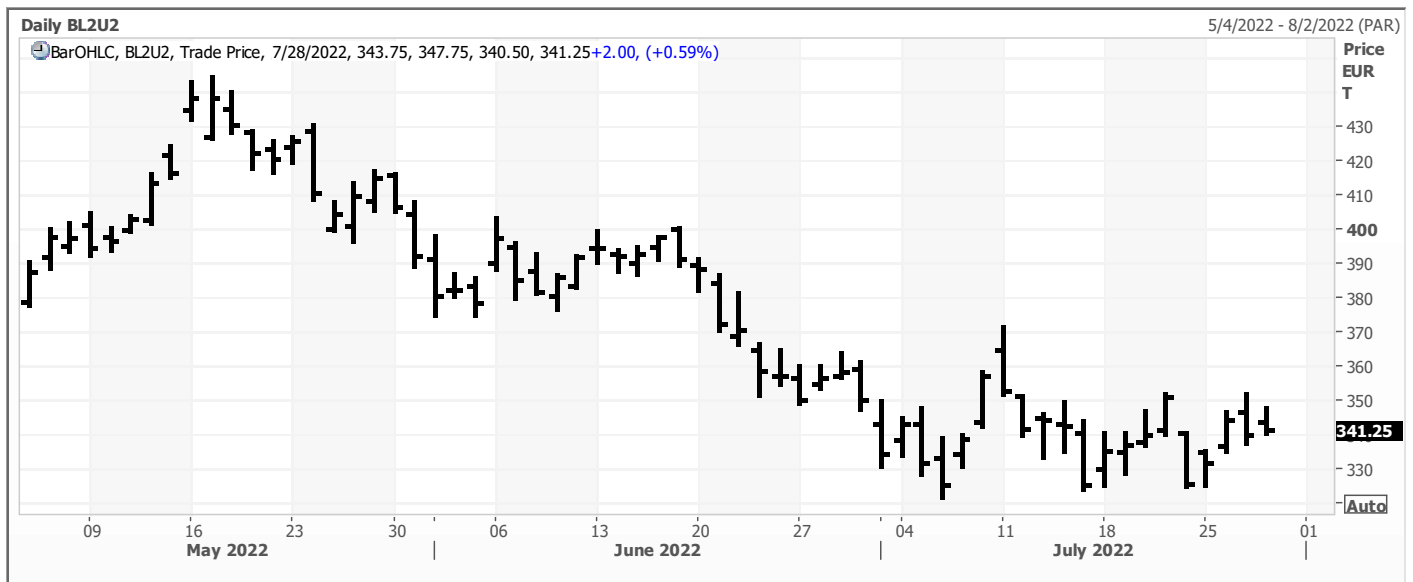
- Paris September wheat was up 2.00 euros at 341.25 euros and December up 2.25 at 328.50 euros.
Sep Paris contract

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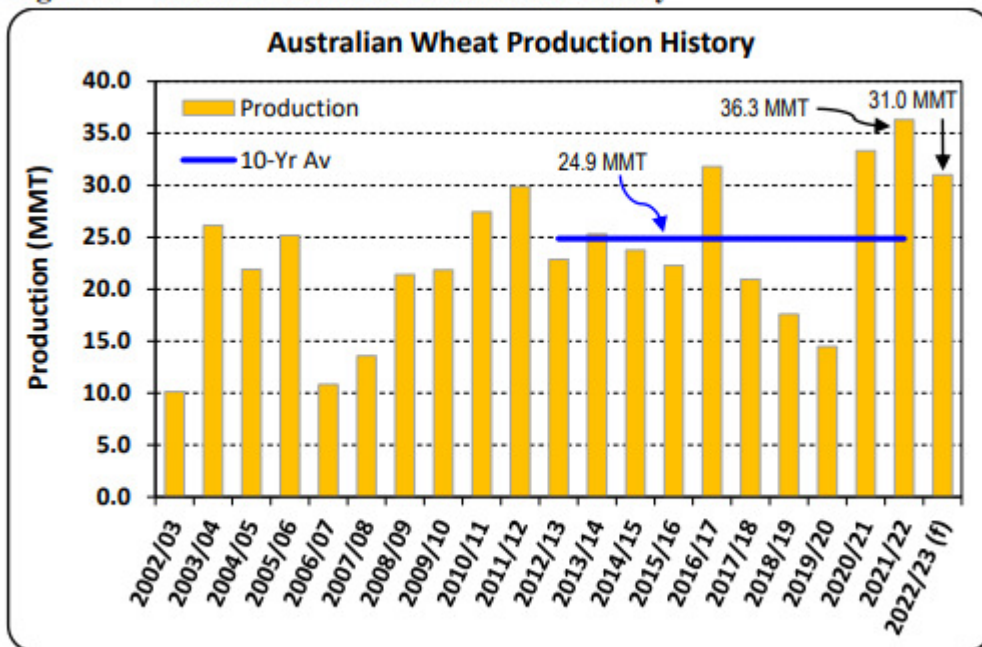
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- Ukraine harvested 11.8 million tons of grain so far, including 8 million tons of wheat (3.52 ton/hectare yield).
- SovEcon estimated Russia wheat exports for 2022-23 at a record high 42.9 million tons (42.6MMT previous). The production was increased 1.7 million tons to 90.9 million tons.
- USDA Attaché estimated Australia's 2022-23 wheat crop at 31 million tons, below the record 36.3 million tons for 2021-22, and fourth largest in history, if realized.

Figure 1 – Australian Wheat Production History



Source: PSD Online / FAS/Canberra

Wheat Market Year Begins Australia	2020/2021		2021/2022		2022/2023	
	Oct 2020		Oct 2021		Oct 2022	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	12900	12900	13000	13000	13200	13200
Beginning Stocks (1000 MT)	2678	2678	4332	4403	4832	4903
Production (1000 MT)	33300	33300	36300	36300	30000	31000
MY Imports (1000 MT)	200	198	200	200	200	200
TY Imports (1000 MT)	464	464	200	200	200	200
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	36178	36176	40832	40903	35032	36103
MY Exports (1000 MT)	23846	23773	27500	27500	24000	24000
TY Exports (1000 MT)	19720	19720	26250	26000	25000	25000
Feed and Residual (1000 MT)	4500	4500	5000	5000	4000	5000
FSI Consumption (1000 MT)	3500	3500	3500	3500	3550	3500
Total Consumption (1000 MT)	8000	8000	8500	8500	7550	8500
Ending Stocks (1000 MT)	4332	4403	4832	4903	3482	3603
Total Distribution (1000 MT)	36178	36176	40832	40903	35032	36103
Yield (MT/HA)	2.5814	2.5814	2.7923	2.7923	2.2727	2.3485
(1000 HA) ,(1000 MT) ,(MT/HA)						
MY = Marketing Year, begins with the month listed at the top of each column						
TY = Trade Year, which for Wheat begins in July for all countries. TY 2022/2023 = July 2022 - June 2023						

Export Developments.

- Pakistan earlier this week bought 186,000 tons of wheat at \$407.49/ton c&f for September shipment.
- Bangladesh bought 50,000 tons of wheat at \$476.38/ton c&f, optional origin, for nearby shipment.
- Jordan seeks 120,000 tons of barley on August 3.
- Iran was believed to have passed on 110,000 tons of wheat on Wednesday for shipment in September through November.
- Egypt cancelled their import tender for 240,000 tons of Ukrainian wheat for Feb/Mar delivery because it was never loaded due to the invasion. The four cargoes were bought in late 2021 at \$346 to \$360 per ton. Prices were nearly \$500 by late April.
- Jordan seeks 120,000 tons of wheat on August 2.
- Taiwan seeks 50,910 tons of US wheat on August 4 for shipment from the PNW between September 21 and October 5.
- The World Food Program seeks 30,000 tons of Ukrainian milling wheat for August delivery. (AgriCensus)

Rice/Other

- South Korea's Agro-Fisheries & Food Trade seeks 92,100 tons of rice on Aug 3 for arrival in SK between Feb & Apr.

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Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
SEP2	816.50		26.25	SEP2	889.00		27.25	SEP2	928.25			18.25
DEC2	835.25		26.75	DEC2	894.50		25.50	DEC2	941.00			19.00
MAR3	850.75		25.75	MAR3	898.00		25.25	MAR3	955.00			22.25
MAY3	857.75		24.50	MAY3	898.75		24.75	MAY3	959.75			18.50
JUL3	849.75		23.25	JUL3	882.00		21.00	JUL3	963.50			19.25
SEP3	851.00		24.25	SEP3	876.25		19.00	SEP3	920.00			9.25
DEC3	852.00		23.00	DEC3	873.75		15.25	DEC3	932.00			14.50
Chicago Rice			Change									
SEP2	17.02		(0.065)	NOV2	17.30		(0.010)	JAN3	17.39			(0.010)
US Wheat Basis												
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill				
JULY	+55 / 65	u	unch	JULY	+165	u	unch	Toledo	-20	n	unch	
AUG	+65 / 75	u	unch	AUG	+165	u	unch	PNW US Soft White 10.5% protein	BID			
SEP	+75 / 90	u	unch	SEP	+165	u	unch	PNW Jul	890		unchanged	
0-Jan				OCT	+167	z	unch	PNW Aug	890		unchanged	
0-Jan				NOV	+167	z	unch	PNW Sep	890		unchanged	
								PNW Aug	892		unchanged	
Paris Wheat			Change	OI	OI Change	World Prices \$/ton			Change			
SEP2	342.00		2.00	89,273	(7,743)	US SRW FOB	\$334.40		\$5.00			
DEC2	329.25		2.25	216,418	(2,499)	US HRW FOB	\$377.20		\$3.80			
MAR3	326.25		2.25	55,999	2,034	Rouen FOB 11%	\$357.45		\$5.00			
MAY3	324.75		2.50	28,857	1,085	Russia FOB 12%	\$352.50		(\$5.00)			
EUR	1.0162					Ukr. FOB feed (Odessa)	\$300.00		\$0.00			
						Arg. Bread FOB 12%	\$451.57		(\$5.61)			

Source: FI, DJ, Reuters & various trade sources

Updated 7/25/22

Chicago – September \$7.35 to \$9.00 range, December \$7.00-\$10.50

KC – September \$7.45 to \$9.50 range, December \$7.00-\$10.75

MN – September \$8.00-\$10.00, December \$8.00-\$11.50

USDA Export sales

Good for new-crop soybean sales of 748,800 tons. China bought 538,000 tons of new-crop soybeans followed by 199,000 tons for unknown. Old crop soybean sales were negative 58,600 tons. Product sales were near of below expectations. Corn export sales were at the low end of expectations for combined crop years. All-wheat sales were 412,000 tons, within expectations. Pork sales were 21,600 tons and included 13,100 tons for Mexico and 3,500 tons for Japan.

IMPORTANT NOTICE: The upgraded Export Sales Reporting and Maintenance System 2.0 (ESRMS 2.0) is scheduled to be launched on Thursday, August 18, 2022. ESRMS 2.0 will be available from the following url:

<https://esrms.fas.usda.gov/#/home>

Export Sales Highlights

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This summary is based on reports from exporters for the period July 15-21, 2022.

Wheat: Net sales of 412,000 metric tons (MT) for 2022/2023 were down 19 percent from the previous week and 29 percent from the prior 4-week average. Increases primarily for the Philippines (98,100 MT, including 33,000 MT switched from unknown destinations), Mexico (67,800 MT, including decreases of 900 MT), Thailand (56,300 MT), unknown destinations (43,000 MT), and Honduras (36,000 MT), were offset by reductions for Canada (100 MT). Exports of 345,800 MT were up noticeably from the previous week and up 47 percent from the prior 4-week average. The destinations were primarily to Mexico (103,100 MT), the Philippines (65,100 MT), Colombia (60,100 MT), Japan (34,300 MT), and Morocco (31,900 MT).

Corn: Net sales of 150,300 MT for 2021/2022 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for Mexico (70,000 MT, including decreases of 10,500 MT), Japan (41,700 MT, including 38,700 MT switched from unknown destinations), Colombia (15,500 MT, including 14,500 MT switched from unknown destinations and decreases of 1,100 MT), Guyana (10,400 MT switched from unknown destinations), and Guatemala (9,300 MT, including 3,100 MT switched from El Salvador), were offset by reductions primarily for El Salvador (3,400 MT), Canada (2,100 MT), Taiwan (100 MT), and South Korea (100 MT). Net sales of 193,700 MT for 2022/2023 primarily for Mexico (107,300 MT), unknown destinations (59,600 MT), and Costa Rica (19,800 MT), were offset by reductions for Taiwan (300 MT) and Honduras (100 MT). Exports of 867,900 MT were down 22 percent from the previous week and 19 percent from the prior 4-week average. The destinations were primarily to Mexico (396,000 MT), China (208,000 MT), Japan (72,300 MT), Guatemala (65,400 MT), and Colombia (47,500 MT).

Optional Origin Sales: For 2021/2022, the current outstanding balance of 108,300 MT is for unknown destinations (65,000 MT), Italy (34,300 MT), and Saudi Arabia (9,000 MT). For 2022/2023, the current outstanding balance of 35,400 MT is for Italy.

Barley: No net sales or exports were reported for the week.

Sorghum: Net sales of 3,400 MT for 2021/2022 were down 42 percent from the previous week and 78 percent from the prior 4-week average. Increases were reported for Mexico (1,700 MT, including decreases of 300 MT) and China (1,700 MT). Total net sales of 67,000 MT for 2022/2023 were for China. Exports of 72,800 MT were down 33 percent from the previous week and 34 percent from the prior 4-week average. The destination was primarily to China (70,000 MT).

Rice: Net sales of 22,100 MT for 2021/2022 were up 1 percent from the previous week, but down 9 percent from the prior 4-week average. Increases were primarily for Haiti (15,100 MT, including decreases of 200 MT), Canada (3,000 MT), Honduras (2,400 MT, including decreases of 100 MT), and Mexico (1,600 MT). Net sales of 5,200 MT for 2022/2023 were primarily for Honduras (5,000 MT). Exports of 37,100 MT were up 13 percent from the previous week, but down 7 percent from the prior 4-week average. The destinations were primarily to Haiti (15,200 MT), Japan (12,400 MT), Honduras (4,900 MT), Canada (2,300 MT), and Mexico (1,100 MT).

Soybeans: Net sales reductions of 58,600 MT for 2021/2022 primarily for the Netherlands (57,000 MT, including 63,000 MT switched from unknown destinations and decreases of 6,000 MT), Egypt (55,000 MT, including 50,000 MT switched from unknown destinations), Mexico (14,500 MT, including decreases of 1,100 MT), Indonesia (13,900 MT, including decreases of 100 MT), and Japan (10,800 MT, including 10,000 MT switched from unknown destinations and decreases of 100 MT), were offset by reductions for unknown destinations (204,200 MT) and China (30,800 MT). Net sales of 748,800 MT for 2022/2023 were primarily for China (538,000 MT) and unknown destinations (199,000 MT). Exports of 395,400 MT were down 21 percent from the previous week and 14 percent from the prior 4-week

average. The destinations were primarily to Mexico (163,900 MT), the Netherlands (57,000 MT), Bangladesh (57,000 MT), Egypt (55,000 MT), and Japan (14,800 MT).

Export for Own Account: For 2021/2022, the current exports for own account outstanding balance is 6,300 MT, all Canada.

Soybean Cake and Meal: Net sales of 28,000 MT for 2021/2022 were down 74 percent from the previous week and 61 percent from the prior 4-week average. Increases primarily for Mexico (10,800 MT), Jamaica (6,500 MT), Guyana (5,600 MT switched from unknown destinations), Canada (5,300 MT, including decreases of 200 MT), and Nicaragua (5,000 MT, including 3,000 MT switched from Guatemala and 1,100 MT switched from Honduras), were offset by reductions primarily for unknown destinations (5,600 MT), Belgium (4,300 MT), Colombia (2,400 MT), and Honduras (1,700 MT). Net sales of 20,600 MT for 2022/2023 were reported for Ecuador (10,000 MT), Costa Rica (4,800 MT), Honduras (3,100 MT), and Canada (2,700 MT). Exports of 195,700 MT were up 31 percent from the previous week, but down 6 percent from the prior 4-week average. The destinations were primarily to Guatemala (37,600 MT), Ecuador (36,900 MT), Colombia (32,600 MT), Canada (24,200 MT), and the Dominican Republic (15,100 MT).

Soybean Oil: Total net sales of 4,600 MT for 2021/2022 were up noticeably from the previous week and from the prior 4-week average. The destination was Canada, including decreases of 300 MT. Total net sales of 600 MT for 2022/2023 were for Canada. Exports of 11,500 MT were up noticeably from the previous week and from the prior 4-week average. The destinations were to Guatemala (6,500 MT), Canada (3,300 MT), Mexico (900 MT), and Costa Rica (800 MT).

Cotton: Net sales reductions of 4,000 RB for 2021/2022--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases reported for Vietnam (6,400 RB, including 2,200 RB switched from South Korea and decreases of 200 RB), Ecuador (700 RB, including decreases of 100 RB), Japan (400 RB, including decreases of 500 RB), Mexico (200 RB, including decreases of 200 RB), and Honduras (200 RB), were more than offset by reductions primarily for Turkey (6,000 RB), China (2,900 RB), South Korea (1,600 RB), Germany (500 RB), and Indonesia (300 RB). Net sales of 55,700 RB for 2022/2023 were primarily for Vietnam (26,000 RB), Turkey (8,800 RB), Malaysia (6,600 RB), Bangladesh (4,000 RB), and Pakistan (3,100 RB). Exports of 252,900 RB were down 24 percent from the previous week and 27 percent from the prior 4-week average. The destinations were primarily to China (70,000 RB), Vietnam (45,000 RB), India (27,200 RB), Bangladesh (23,200 RB), and Pakistan (21,400 RB). No net sales of Pima for 2021/2022 were reported for the week. Net sales of 4,900 RB for 2022/2023 were primarily for India (4,400 RB) and South Korea (500 RB). Exports of 3,200 RB were down 41 percent from the previous week and 52 percent from the prior 4-week average. The destinations were primarily to China (1,400 RB), India (600 RB), Taiwan (400 RB), Turkey (400 RB) and Peru (100 RB).

Optional Origin Sales: For 2021/2022, options were exercised to export 5,000 RB to Vietnam from the United States. The current outstanding balance of 4,000 RB is for Pakistan (2,500 RB) and Vietnam (1,500 RB).

Export for Own Account: For 2021/2022, new exports for own account totaling 7,000 RB were to Vietnam (5,900 RB) and China (1,100 RB). The current exports for own account outstanding balance of 65,300 RB is for China (33,700 RB), Vietnam (26,500 RB), Indonesia (4,800 RB), and Pakistan (300 RB).

Hides and Skins: Net sales of 348,600 pieces for 2022 were down 30 percent from the previous week and 4 percent from the prior 4-week average. Increases primarily for China (277,200 whole cattle hides, including decreases of 4,700 pieces), Mexico (32,100 whole cattle hides, including decreases of 2,900 pieces), South Korea (23,400 whole cattle hides, including decreases of 100 pieces), Turkey (7,800 whole cattle hides, including decreases of 100 pieces), and

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Colombia (7,300 whole cattle hides), were offset by reductions primarily for Italy (14,700 pieces), Taiwan (3,400 pieces), and Vietnam (1,800 pieces). In addition, total net sales of 7,200 calf skins were for Italy. Exports of 419,600 pieces were down 7 percent from the previous week, but up 11 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (209,200 pieces), Thailand (59,900 pieces), South Korea (48,800 pieces), Mexico (48,500 pieces), and Brazil (20,000 pieces).

Net sales of 70,300 wet blues for 2022 were down 8 percent from the previous week and 48 percent from the prior 4-week average. Increases primarily for Vietnam (39,600 unsplit), China (19,500 unsplit), India (2,000 grain splits and 1,300 unsplit), South Korea (3,200 grain splits), and Mexico (2,600 unsplit), were offset by reductions for Portugal (500 grain splits). Exports of 158,800 wet blues were down 9 percent from the previous week, but up 42 percent from the prior 4-week average. The destinations were primarily to Italy (42,100 unsplit and 6,000 grain splits), Thailand (38,000 unsplit), Vietnam (31,300 unsplit), China (26,700 unsplit), and Taiwan (8,000 unsplit). Net sales of 6,400 splits were down 99 percent from the previous week and 98 percent from the prior 4-week average. Increases reported for Vietnam (7,900 pounds), were offset by reductions for South Korea (1,500 pounds). Exports of 199,100 pounds were down 18 percent from the previous week and 45 percent from the prior 4-week average. The destination was to Vietnam.

Beef: Net sales of 25,300 MT for 2022 were up 6 percent from the previous week and 66 percent from the prior 4-week average. Increases were primarily for South Korea (7,900 MT, including decreases of 700 MT), Japan (7,000 MT, including decreases of 700 MT), China (3,100 MT, including decreases of 200 MT), Taiwan (2,500 MT, including decreases of 100 MT), and Mexico (1,100 MT). Exports of 20,300 MT were up 3 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to South Korea (6,000 MT), Japan (5,600 MT), China (2,900 MT), Mexico (1,200 MT), and Taiwan (1,100 MT).

Pork: Net sales of 21,600 MT for 2022 were up 5 percent from the previous week, but down 16 percent from the prior 4-week average. Increases were primarily for Mexico (13,100 MT, including decreases of 200 MT), Japan (3,500 MT, including decreases of 200 MT), Canada (1,300 MT, including decreases of 400 MT), South Korea (1,300 MT, including decreases of 300 MT), and China (800 MT, including decreases of 100 MT). Exports of 27,000 MT were up 1 percent from the previous week, but down 2 percent from the prior 4-week average. The destinations were primarily to Mexico (12,000 MT), China (4,100 MT), Japan (3,600 MT), South Korea (1,800 MT), and Canada (1,600 MT).

U.S. EXPORT SALES FOR WEEK ENDING 7/21/2022

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
WHEAT	THOUSAND METRIC TONS							
	HRW	143.7	1,593.9	1,689.5	111.3	726.8	1,023.2	0.0
SRW	53.5	1,154.2	1,077.2	126.7	398.4	390.7	0.0	30.0

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HRS	70.0	1,570.9	1,538.1	70.1	694.5	834.7	0.0	0.0
WHITE	144.8	1,348.8	1,062.0	37.7	366.9	438.3	0.0	0.0
DURUM	0.0	124.4	8.4	0.0	18.0	41.7	0.0	0.0
TOTAL	412.0	5,792.2	5,375.3	345.8	2,204.6	2,728.6	0.0	30.0
BARLEY	0.0	12.8	23.0	0.0	2.7	2.0	0.0	0.0
CORN	150.3	5,209.0	7,543.2	867.9	55,391.5	62,112.1	193.7	7,600.2
SORGHUM	3.4	280.7	643.2	72.8	6,684.5	6,537.1	67.0	67.0
SOYBEANS	-58.6	6,170.2	2,808.7	395.4	53,368.8	59,100.0	748.8	14,855.1
SOY MEAL	28.0	1,706.9	1,914.8	195.7	9,703.8	9,762.1	20.6	770.4
SOY OIL	4.6	59.3	17.9	11.5	632.5	661.6	0.6	0.6
RICE								
L G RGH	2.4	54.6	192.5	5.4	1,286.2	1,615.1	5.0	23.1
M S RGH	0.0	10.4	7.8	0.1	17.7	26.1	0.0	0.0
L G BRN	0.2	3.1	11.4	0.2	52.3	40.3	0.0	0.0
M&S BR	0.1	7.9	0.4	0.6	79.7	156.6	0.0	0.0
L G MLD	16.9	73.8	45.3	17.1	807.4	648.4	0.0	40.1
M S MLD	2.6	94.5	68.7	13.7	445.6	626.5	0.2	0.2
TOTAL	22.1	244.4	326.1	37.1	2,689.0	3,113.0	5.2	63.5
COTTON								
UPLAND	-4.0	2,915.6	1,585.8	252.9	12,785.1	14,603.5	55.7	4,756.7
PIMA	0.0	34.3	98.2	3.2	445.2	743.1	4.9	64.4

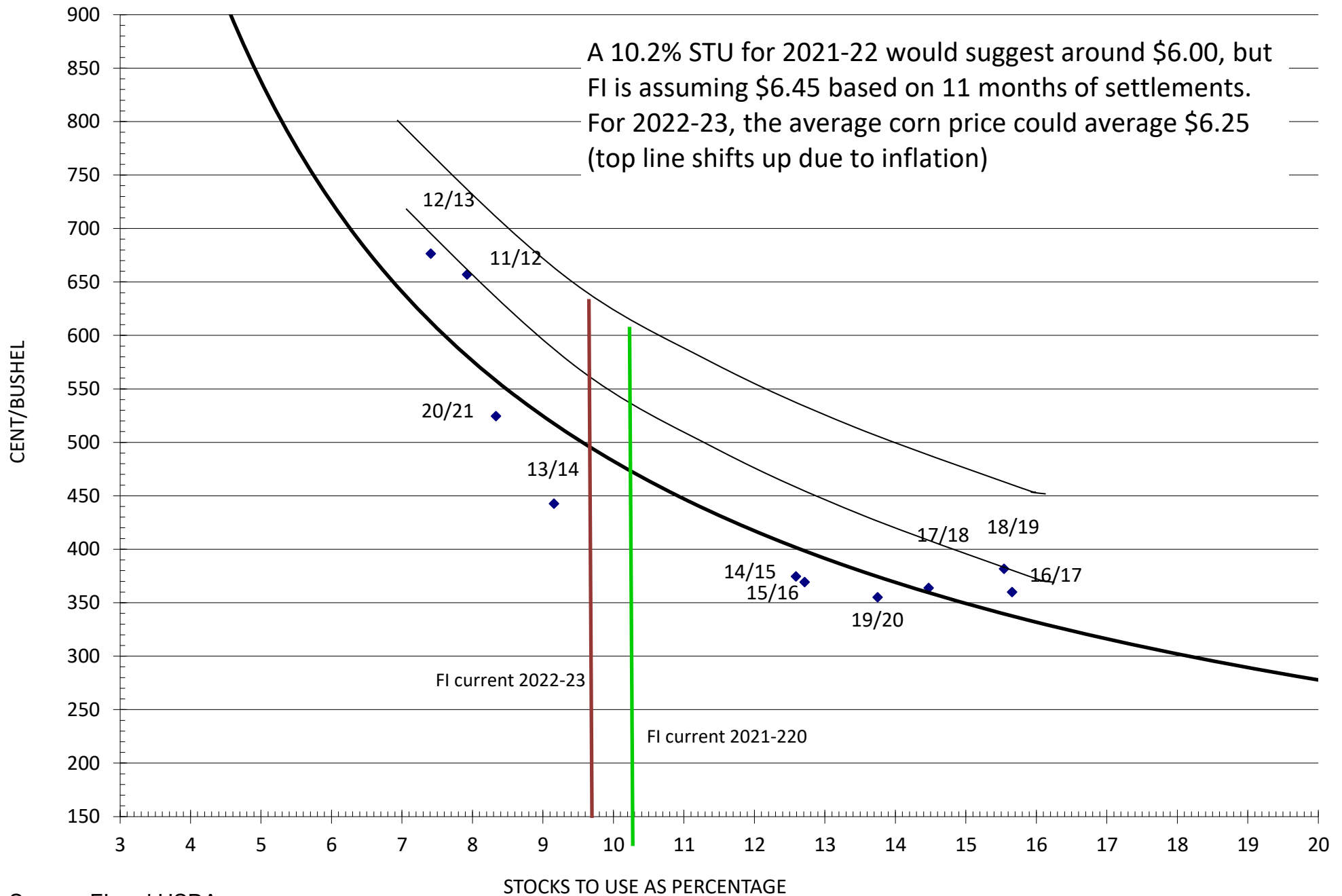
U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(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	Current FI Proj. 21/22	USDA July 21/22	Current FI Proj. 22/23	USDA July 22/23
ACRES PLANTED	86382	88192	91936	97291	95365	90597	88019	94004	90167	88871	89745	90652	93357	93357	89921	89921
% HARVESTED	92.0	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	91.5	91.5	91.1	91.1
ACRES HARVEST	79490	81446	83879	87365	87461	83146	80753	86748	82733	81276	81337	82313	85388	85388	81940	81940
AVERAGE YIELD	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	171.4	177.0	177.0	176.6	177.0
CARRY-IN	1673	1708	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1235	1513	1510
PRODUCTION	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13620	14111	15115	15115	14471	14505
IMPORTS	8	28	29	160	36	32	68	57	36	28	42	24	24	25	25	25
TOTAL SUPPLY	14749	14161	13471	11904	14688	15481	15401	16942	16939	16510	15883	16055	16374	16375	16008	16040
FOOD/IND	1348	1384	1400	1372	1377	1366	1393	1424	1422	1386	1399	1406	1420	1410	1415	1415
ETHANOL	4591	5019	5000	4641	5124	5200	5224	5432	5605	5378	4857	5033	5372	5375	5400	5375
SEED	28	30	31	31	30	29	31	29	30	29	30	31	30	30	30	30
F/S/I	5966	6432	6431	6044	6531	6595	6647	6885	7057	6793	6286	6470	6822	6815	6845	6820
FEED	5096	4770	4512	4309	5004	5287	5118	5468	5304	5427	5900	5598	5615	5600	5375	5350
EXPORTS	1979	1831	1539	730	1921	1867	1899	2296	2437	2068	1777	2753	2425	2450	2375	2400
TOTAL USAGE	13041	13033	12482	11083	13456	13750	13664	14649	14797	14288	13963	14821	14862	14865	14595	14570
CARRY-OUT	1708	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1513	1510	1414	1470
C.O. AS % USE	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	8.3	10.2	10.2	9.7	10.1

Source: USDA & FI 2022 trend: 10-year 186.0, 15-Y 179.4, 30-Y 178.6

US CORN STOCKS TO USE RATIO VS. CROP YEAR AVERAGE FUTURES PRICES



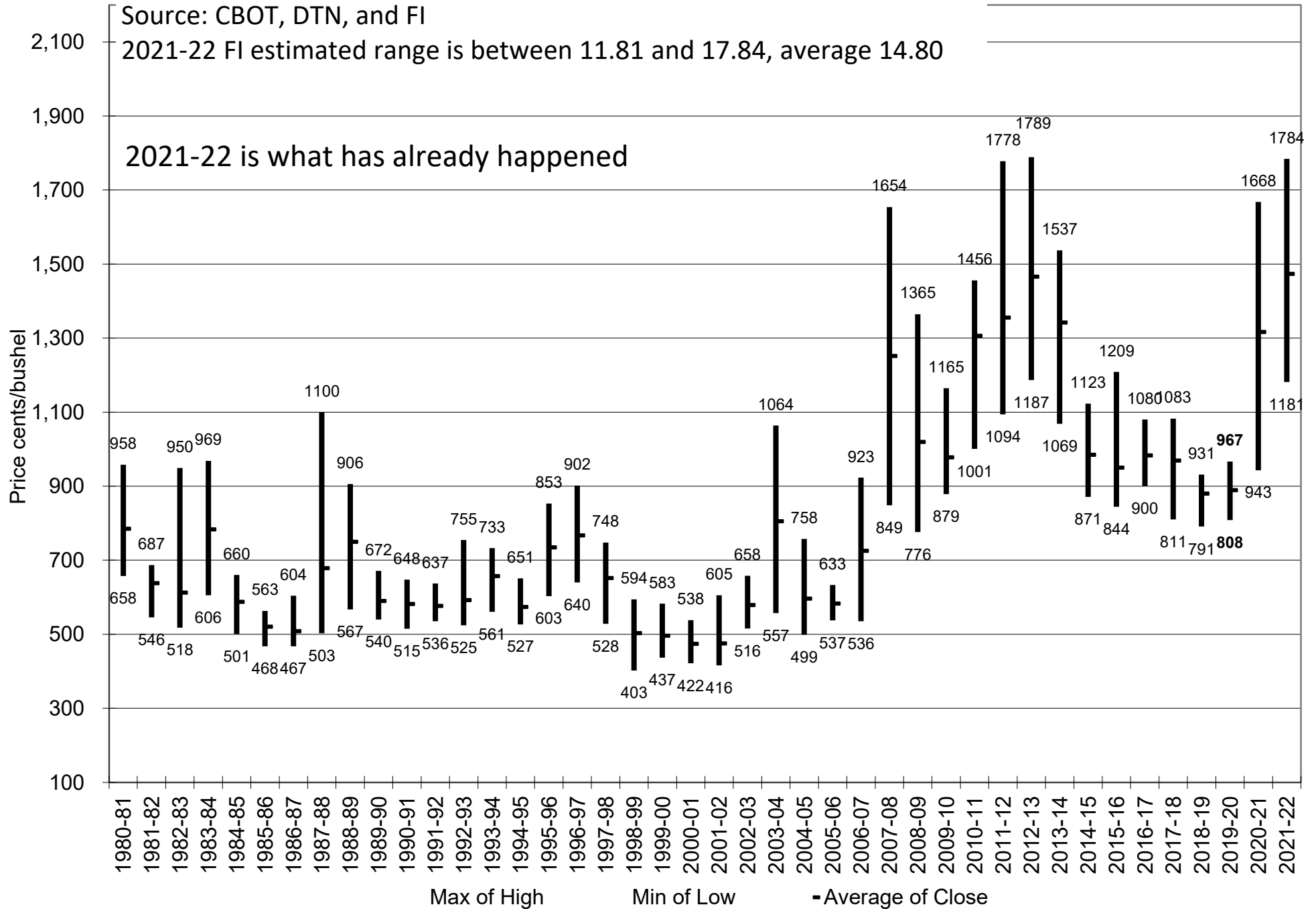
Source: FI and USDA

SOYBEAN YEARLY HIGH, LOW, AVERAGE FOR NEARBY FUTURES PRICES

Source: CBOT, DTN, and FI

2021-22 FI estimated range is between 11.81 and 17.84, average 14.80

2021-22 is what has already happened



U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	08/09	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. 21/22	USDA July 21/22	FI Proj. 22/23	USDA July 22/23
ACRES PLANTED	75718	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83354	87195	87195	88325	88325
% HARVESTED	0.986	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	0.991	0.991
ACRES HARVESTED	74681	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82603	86332	86332	87511	87511
AVERAGE YIELD	39.7	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	49.9	51.5
CARRY-IN	205	138	151	215	169	141	92	191	197	302	438	909	525	257	257	247	215
PRODUCTION	2967	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	4216	4435	4435	4367	4505
IMPORTS	13	15	14	16	41	72	33	24	22	22	14	15	20	16	15	20	15
TOTAL SUPPLY	3185	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4761	4709	4707	4634	4735
CRUSH	1662	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2141	2210	2205	2245	2245
EXPORTS	1279	1499	1501	1362	1317	1638	1842	1943	2166	2134	1752	1679	2261	2135	2170	2100	2135
SEED	90	90	87	90	89	97	96	97	105	104	88	97	101	106	103	103	102
FEED/RESIDUAL	16	22	46	5	16	10	50	18	42	5	39	11	1	10	15	15	23
TOTAL USAGE	3047	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	4504	4461	4493	4463	4505
STOCKS	138	151	215	169	141	92	191	197	302	438	909	525	257	247	215	171	230
STOCKS-TO-USE %	4.5	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	5.7	5.5	4.8	3.8	5.1

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

Crop-Year Average for Nearby Rolling Futures

		To Date/Realized								
		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	FI Est. 2021-22	FI Est. 2022-23
Soybeans	Bushel	\$9.50	\$9.83	\$9.69	\$8.80	\$8.89	\$13.16	\$14.73	\$14.80	\$15.75
Soybean Meal	Short ton	\$313	\$315	\$341	\$307	\$298	\$390	\$411	\$420	\$455
Soybean Oil	Cents/lb	31.2	33.8	31.3	28.6	29.9	52.2	67.6	66.3	65.0
Oil Share	Oil as % of Meal	33%	35%	31%	32%	33%	40%	45%	44%	42%
Crush	Cents	82.6	81.4	126.3	108.9	97.0	115.9	175.4	173.3	141.0
Corn	Bushel	\$3.69	\$3.60	\$3.64	\$3.82	\$3.55	\$5.25	\$6.52	\$6.45	\$6.25
Oats	Bushel	\$2.18	\$2.17	\$2.55	\$2.72	\$2.89	\$3.26	\$6.13	\$6.13	\$5.00
Wheat (Chi.SRW)	Bushel	\$4.90	\$4.24	\$4.57	\$4.99	\$5.20	\$5.99	\$8.35	\$8.35	\$7.50
Wheat (KC-HRW)	Bushel	\$4.83	\$4.26	\$4.64	\$4.87	\$4.46	\$5.48	\$8.46	\$8.46	\$7.70
Wheat (Minn)	Bushel	\$5.23	\$5.29	\$6.36	\$5.65	\$5.26	\$5.85	\$9.91	\$9.91	\$8.25
B/C	Sep-Aug	2.57	2.73	2.66	2.31	2.50	2.51	2.26	2.29	2.52
W/C	Sep-Aug*	1.27	1.20	1.29	1.30	1.47	1.23	1.37		1.20
C/O	Sep-Aug*	1.80	1.52	1.46	1.36	1.22	1.45	0.99		1.25

*W/C based on corn crop year / Chicago wheat adjusted to Sep/Aug C/O based on Sep-Aug

Source: CME, Reuters and FI. Forecast (shaded) as of June 28, 2022 (prices are on a US crop-year basis)

USDA US Export Sales Results in 000 Metric Tons

		Actual 7/21/2022	Trade Estimates* 7/21/2022		Last Week Last Week		Year Ago 7/22/2021
Beans	2021-22	(58.6)	-200 to +300	2021-22	-362.8		-79.2
	NC	748.8	100-500	NC	113.9		312.8
Meal	2021-22	28.0	50-300	Sales	8.2	Sales	87.3
	NC	20.6	25-150	NC	145.9		
	Shipments	195.7	NA	Shipments	149.6	Shipments	242.2
Oil	2021-22	4.6	0-20	Sales	1.0	Sales	2.2
	NC	0.6	0-10	NC	0.0		
	Shipments	11.5	NA	Shipments	17.0	Shipments	1.2
Corn	2021-22	150.3	0-300	2021-22	59.0		-115.2
	NC	193.7	200-625	NC	348.2		529.3
Wheat	2022-23	412.0	250-625	2021-22	1017.2		515.2

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 7/21/2022			ACTUAL This Week		7/14/2022 Last Week		7/22/2021 Year Ago	
Beans	21/22	100-300		21/22	(58.6)	21/22	(362.8)	20/21	(79.2)
	n/c	200-400		22/23	748.8	22/23	113.9	21/22	312.8
				Sales to China (30.8)		Sales to China (130.8)		Sales to China 0.0	
Meal		Shipped					Shipped		Shipped
	21/22	50-150	100-200	21/22	28.0	195.7	21/22	8.2	149.6
	n/c	25-150		n/c	20.6		n/c	145.9	
Oil		Shipped					Shipped		Shipped
	21/22	0-5	0-10	21/22	4.6	11.5	21/22	1.0	17.0
	n/c	0.0		n/c	0.6		n/c	0.0	
				Sales to China 0.0		Sales to China 0.0		Sales to China 0.0	
Corn	21/22	100-300		21/22	150.3	21/22	59.0	20/21	(115.2)
	n/c	200-400		22/23	193.7	22/23	348.2	21/22	529.3
				Sales to China 4.0		Sales to China (2.8)		Sales to China (119.3)	
Wheat	22/23	350-550		22/23	412.0	22/23	1,017.2	21/22	515.2

o/c=Old Crop, n/c= New Crop Source: Futures International and USDA

US crop-year to date export sales

		Current	Last Year	YOY	YOY	2022-23	% sold from USDA's export projection			
2021-22	Soybeans mil bu	2188	2275	-87	-3.8%		102.2%	100.6%	101.2%	101.9%
2021-22	SoyOil MT	692	680	12	1.8%		88.4%	87.0%	96.7%	95.9%
2021-22	SoyMeal MT	11411	11677	-266	-2.3%		89.8%	93.5%	91.2%	94.9%
2021-22	Corn mil bu	2386	2742	-356	-13.0%		95.4%	99.6%	96.8%	95.1%
2022-23	Wheat mil bu	294	298	-4	-1.3%	37.9%	37.0%	35.1%	33.7%	28.0%

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

		2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																						
New Crop Sales		676	891.8	253.3	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining 6	2-Sep	54.1	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
	9-Sep	46.5	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
	16-Sep	33.2	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
	23-Sep	40.2	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
	30-Sep	38.3	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
	7-Oct	42.2	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
	14-Oct	105.8	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
	21-Oct	43.5	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
	28-Oct	68.5	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
	4-Nov	47.4	54.0	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
	11-Nov	50.8	51.0	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
	18-Nov	57.5	28.2	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
	25-Nov	39.1	15.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
	2-Dec	60.2	20.9	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
	9-Dec	48.1	33.9	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
	16-Dec	29.8	13.0	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
	23-Dec	19.3	25.6	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
	30-Dec	14.1	1.4	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
	6-Jan	27.0	33.4	26.1 NA		45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
	13-Jan	24.7	66.8	29.0 NA		19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7
	20-Jan	37.7	17.1	17.3 NA		10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
	27-Jan	40.3	30.3	25.9 NA		24.5	20.1	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2
	3-Feb	58.6	29.6	23.7 NA		20.7	16.9	24.5	27.4	6.4	-4.0	13.5	0.8	11.5	39.3	12.1	14.0	19.0	20.2	5.9	16.1	4.3
	10-Feb	50.0	16.8	18.2	240.0	-6.8	32.7	20.8	18.6	0.4	-4.4	39.8	18.9	7.5	40.2	23.2	24.8	19.5	13.9	7.3	14.6	14.5
	17-Feb	45.3	6.2	12.5	80.7	28.7	12.4	12.1	16.9	12.0	22.5	20.2	4.9	8.8	12.5	21.4	15.3	18.5	15.7	-0.2	11.1	12.9
	24-Feb	31.5	12.3	12.7	11.4	89.4	15.7	16.2	18.4	28.4	9.6	37.3	13.3	6.7	5.7	7.4	20.8	13.5	23.4	-1.0	12.3	24.9
	3-Mar	81.0	12.9	11.1	70.2	43.8	15.4	17.5	6.2	2.4	23.0	22.4	15.1	-4.3	30.8	9.5	16.6	18.5	25.1	9.7	23.5	-11.9
	10-Mar	46.0	7.4	23.2	14.7	25.1	17.3	22.9	12.6	7.4	4.0	13.1	5.4	7.9	5.3	16.1	19.2	14.0	23.0	1.6	12.4	8.1
	17-Mar	15.1	3.7	33.2	6.7	8.9	21.9	15.1	18.6	0.4	2.4	17.3	9.7	10.0	15.8	13.6	9.9	8.6	12.3	7.9	12.0	9.1
	24-Mar	48.0	3.9	35.2	72.4	38.8	25.0	10.0	1.0	2.4	14.4	15.0	5.3	6.6	22.0	6.8	9.5	8.1	11.0	6.4	7.6	2.7
	31-Mar	29.4	-3.4	19.2	9.9	52.7	15.3	15.4	-6.5	2.9	11.7	16.9	2.8	7.6	15.9	21.5	5.0	13.0	12.3	3.8	22.3	14.8
	7-Apr	20.2	3.3	9.0	14.0	35.4	14.8	16.8	11.5	0.7	11.3	11.5	4.8	5.8	29.7	17.5	10.4	12.6	4.4	6.6	9.6	11.5
	14-Apr	16.9	2.4	12.7	21.9	10.8	5.0	15.0	3.8	0.0	-7.6	34.0	12.8	11.3	22.7	13.8	15.5	7.1	5.8	4.6	6.3	8.0
	21-Apr	17.7	10.7	39.6	11.5	12.5	26.9	8.3	15.9	-0.6	-4.0	22.0	5.3	3.7	30.7	11.4	-2.6	4.1	9.1	1.8	7.9	13.1
	28-Apr	27.0	6.1	24.0	-5.5	10.2	11.7	30.0	12.5	1.5	7.1	17.1	0.8	10.4	24.0	1.5	7.5	6.7	12.0	4.7	1.4	9.5
	5-May	5.3	3.5	24.1	13.6	10.4	11.9	7.8	5.0	2.7	0.6	22.6	2.2	9.7	14.8	7.4	8.2	14.3	6.1	-1.2	5.2	12.9
	12-May	27.7	3.1	44.3	19.7	-5.1	13.1	20.4	6.1	6.0	6.7	29.4	6.1	17.6	25.7	14.1	3.1	12.2	13.9	0.7	4.0	12.2
	19-May	10.2	2.1	23.7	16.7	10.0	17.4	16.8	11.8	2.2	-4.0	8.8	6.0	6.4	8.7	9.0	12.7	8.6	9.7	-0.5	9.6	12.7
	26-May	4.1	0.7	18.2	18.7	6.1	22.4	11.4	4.8	1.5	1.8	8.1	3.0	5.0	-0.9	11.0	7.4	12.7	7.2	0.8	4.1	9.7
	2-Jun	15.8	0.6	36.9	9.4	19.1	5.8	27.9	6.0	3.2	1.2	15.6	4.4	15.5	-2.2	10.0	8.1	6.6	3.2	0.2	14.1	17.5
	9-Jun	11.7	2.4	19.8	21.0	11.1	12.5	30.0	4.9	3.6	1.9	5.2	6.6	-5.0	5.4	6.3	13.2	14.1	6.7	3.6	-1.7	8.8
	16-Jun	1.1	54.1	22.1	6.2	13.2	4.1	24.3	4.4	11.7	0.5	14.8	-1.2	11.3	1.0	-9.9	8.8	7.4	5.4	3.5	8.5	10.1
	23-Jun	-4.4	3.4	8.9	31.9	20.6	11.5	26.8	-0.4	1.5	4.4	11.0	-12.3	9.7	7.1	17.1	7.1	13.2	6.3	0.6	7.2	9.6
	30-Jun	-5.9	2.3	35.0	4.9	5.8	13.4	23.4	1.5	2.1	-2.6	12.2	11.2	9.6	10.5	2.4	5.3	7.9	6.0	0.1	8.5	3.2
	7-Jul	-13.3	0.8	11.5	4.7	9.3	8.4	13.4	1.7	1.4	4.1	5.0	0.2	24.5	4.9	2.3	6.7	11.6	4.4	-0.2	8.3	7.7
	14-Jul	7.5	2.3	13.4	-2.9	19.8	15.0	11.9	3.0	8.3	4.7	7.1	9.4	4.1	11.8	6.7	10.6	8.7	2.4	4.1	6.8	4.0
	21-Jul	-2.2	-2.9	9.5	5.3	3.4	6.0	0.0	15.3	6.9	2.9	7.1	0.4	12.5	9.0	10.0	6.8	7.3	-2.3	-1.4	4.4	4.2
	28-Jul																					
	4-Aug																					
	11-Aug																					
	18-Aug																					
	25-Aug																					
	1-Sep																					
Crop year to date sales		2188	2275	1700	1786	2131	2224	1896	1876	1691	1363	1414	1547	1494	1288	1148	1138	938	1106	893	1087	1103
Average weekly sales																						
rate to reach proj total		-8.1	-2.3	-3.6	-5.8	0.6	-9.9	7.9	-5.8	-9.0	-7.8	-8.3	-7.9	0.8	-1.5	1.9	-3.7	0.4	-1.5	-1.1	-7.4	-6.6
Proj./Actual export total		2140	2261	1679	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total		102.2	100.6	101.2	101.9	99.8	102.7	97.6	101.8	103.2	103.5	103.6	103.1	99.7	100.7	99.0	101.9	99.8	100.8	100.7	104.2	103.6
Sold as of around Sep 1 %		31.6	39.4	15.1	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

		SOYMEAL																				
		(000 metric tons)																				
Weekly Sales Total		2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
	New Crop Sales	3,271.3	3,195.2	2,819.1	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1
	Weeks remaining	30-Sep	369.6	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1
	g	7-Oct	365.4	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8
		14-Oct	240.4	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1
		21-Oct	161.5	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5
		28-Oct	226.6	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7
		4-Nov	278.0	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7
		11-Nov	183.0	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2
		18-Nov	136.9	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6
		25-Nov	146.7	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5
		2-Dec	202.5	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8
		9-Dec	95.6	261.2	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7
		16-Dec	300.1	223.7	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5
		23-Dec	69.5	76.2	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5
		30-Dec	31.5	124.1	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1
		6-Jan	104.2	337.4	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1
		13-Jan	314.9	468.5	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7
		20-Jan	330.1	142.2	438.8	NA	474.8	347.7	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3
		27-Jan	605.5	301.1	212.7	NA	160.8	71.8	189.4	296.3	283.7	132.4	161.9	182.7	102.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1
		3-Feb	241.4	263.5	234.3	NA	210.0	223.0	111.4	189.4	18.7	236.1	80.1	107.7	242.1	196.7	106.6	170.3	152.9	173.5	-93.7	75.1
		10-Feb	279.1	322.2	169.4	1,468.8	131.9	139.5	171.7	316.6	227.5	250.3	216.0	108.3	81.9	142.6	48.6	201.6	77.3	52.8	80.8	76.0
		17-Feb	231.9	160.2	157.5	113.6	139.0	301.9	132.1	-6.4	115.9	119.3	40.0	148.1	85.7	145.6	102.8	0.8	89.6	52.4	-127.7	44.6
		24-Feb	95.4	187.4	316.7	230.5	200.6	389.5	46.6	130.2	232.8	51.7	111.0	156.7	1.9	117.1	75.6	66.1	78.0	121.7	-3.4	28.9
		3-Mar	316.1	261.7	171.8	226.0	173.3	127.0	83.4	101.3	160.0	143.4	156.1	51.4	92.5	147.4	147.8	277.0	93.5	90.4	95.6	93.9
		10-Mar	147.4	234.6	129.1	97.5	194.6	65.9	468.7	204.0	242.9	137.2	87.4	210.9	189.5	33.4	175.8	17.5	115.2	149.9	33.0	152.7
		17-Mar	260.7	167.9	251.2	84.3	184.1	228.6	211.6	224.3	158.5	92.6	132.9	79.7	68.1	140.8	156.8	105.2	179.0	195.5	42.8	127.3
		24-Mar	103.0	139.7	125.2	190.3	414.3	158.7	23.3	214.1	307.8	227.1	174.0	46.2	211.9	106.9	90.0	121.7	37.1	33.5	39.4	87.9
		31-Mar	66.2	127.7	193.3	152.1	317.4	135.0	196.8	46.0	179.6	266.0	33.2	171.6	85.0	85.8	129.6	172.5	85.3	77.9	37.6	25.4
		7-Apr	174.9	71.5	158.8	295.3	164.9	112.0	131.6	130.4	36.6	193.3	300.7	130.1	94.3	167.2	176.1	103.9	142.6	95.6	13.7	154.3
		14-Apr	101.8	124.3	103.0	329.1	223.7	103.6	209.3	107.4	186.3	93.2	221.1	121.1	57.4	108.3	140.4	151.3	18.4	58.5	48.5	21.6
		21-Apr	203.0	163.5	163.6	79.2	246.0	137.1	152.7	134.7	140.9	34.4	59.0	78.7	137.8	293.0	59.0	119.1	124.0	110.3	70.2	104.9
		28-Apr	232.2	202.0	131.4	150.8	90.9	113.6	115.3	136.8	75.0	82.8	138.4	61.0	68.3	135.4	122.2	68.6	61.8	51.1	22.5	-11.9
		5-May	181.9	74.6	101.4	196.1	376.0	125.0	73.0	45.2	84.5	123.6	114.3	10.0	32.5	260.1	115.6	86.9	157.3	66.1	15.6	72.2
		12-May	293.1	189.4	198.8	188.0	239.5	123.6	169.5	103.0	186.3	149.2	144.6	137.5	47.4	210.8	151.4	117.7	87.3	78.2	43.6	24.3
		19-May	159.6	197.5	127.2	183.9	140.7	84.9	68.6	123.7	83.7	134.2	33.2	34.9	115.4	193.9	110.0	83.6	133.4	54.6	49.6	58.6
		26-May	188.9	217.7	558.9	110.8	131.2	166.8	44.3	53.2	65.8	97.7	75.0	60.5	49.7	142.4	264.1	127.3	72.8	84.8	26.4	94.0
		2-Jun	134.4	136.3	207.9	112.5	74.6	86.6	84.4	129.7	59.5	26.6	116.8	80.1	84.1	70.2	153.6	68.7	182.7	53.7	50.8	57.9
		9-Jun	256.3	177.3	124.0	109.6	115.1	38.0	162.5	96.1	54.7	9.2	258.7	9.5	35.1	93.2	94.4	57.7	84.0	109.7	19.8	64.3
		16-Jun	-8.3	387.6	70.2	28.7	146.3	45.1	115.5	106.3	66.3	116.3	229.6	108.3	71.6	79.6	34.6	55.6	109.5	175.9	27.3	74.1
		23-Jun	23.9	232.8	143.0	16.8	132.8	3.7	77.4	87.1	82.8	33.7	155.9	-43.5	109.5	-23.0	158.1	99.8	90.8	39.0	4.4	53.6
		30-Jun	148.8	211.8	124.4	44.9	37.5	41.4	136.1	101.7	48.8	41.6	95.2	14.7	61.0	18.4	62.6	41.1	54.9	79.5	24.7	97.2
		7-Jul	8.2	70.7	177.2	65.3	131.0	6.7	150.4	33.0	83.8	184.0	166.1	116.8	100.4	62.6	60.6	101.7	152.0	44.3	3.5	34.6
		14-Jul	109.3	68.3	45.3	87.3	166.4	87.1	79.2	65.8	93.9	11.1	150.9	83.5	23.8	157.6	80.3	87.0	145.3	88.8	25.1	54.4
		21-Jul	28.0	87.3	260.9	113.5	79.0	6.0	75.4	71.5	43.7	66.7	164.7	251.3	132.8	168.3	20.5	54.4	89.0	72.7	18.9	280.1
		28-Jul																				
		4-Aug																				
		11-Aug																				

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total		2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
	New Crop Sales	46.3	138.2	194.0	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8
Weeks remaining 9	30-Sep	38.5	38.5	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
	7-Oct	19.8	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	14-Oct	3.0	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	21-Oct	14.6	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	28-Oct	11.2	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	4-Nov	10.4	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	11-Nov	67.5	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	18-Nov	42.0	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	25-Nov	49.3	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
	2-Dec	5.3	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
	9-Dec	10.6	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
	16-Dec	109.5	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
	23-Dec	9.3	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
	30-Dec	2.9	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9
	6-Jan	-2.9	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7
	13-Jan	30.7	52.3	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4
	20-Jan	12.2	19.1	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5
	27-Jan	4.2	10.5	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9
	3-Feb	2.9	-0.4	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8	13.1
	10-Feb	35.4	4.4	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4	26.6
	17-Feb	35.5	4.4	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1
	24-Feb	6.6	5.5	43.5	8.1	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8	23.8
	3-Mar	16.6	4.9	24.7	14.0	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0	12.2
	10-Mar	22.6	19.1	18.9	5.6	36.5	15.3	17.5	8.1	2.0	19.6	38.1	-9.8	18.4	-8.0	23.8	10.1	4.0	1.7	2.1	14.7	8.0
	17-Mar	-1.9	13.2	55.9	11.7	34.6	12.5	24.4	22.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4	21.6
	24-Mar	30.9	4.1	67.0	36.7	43.5	22.4	18.2	20.5	6.2	-4.6	-3.5	-1.1	14.0	62.0	55.8	13.8	-0.9	7.5	-2.9	17.3	-1.7
	31-Mar	6.3	15.7	25.1	33.8	22.0	18.6	-7.6	11.9	3.4	7.7	2.1	8.8	6.8	6.9	17.1	3.4	0.7	1.8	-3.2	19.5	0.2
	7-Apr	6.1	-1.4	21.2	24.2	28.0	33.2	2.1	4.5	5.5	8.2	23.9	0.6	13.5	14.7	7.3	0.9	2.8	7.0	2.9	1.9	0.0
	14-Apr	1.3	5.7	21.4	19.6	11.2	-2.0	10.7	4.4	5.7	1.7	0.7	24.0	-1.9	57.8	25.1	16.6	8.5	6.4	1.0	-15.3	3.7
	21-Apr	3.5	3.6	29.8	7.3	44.5	10.6	9.6	7.3	0.5	1.1	14.9	3.9	2.0	31.1	8.9	3.5	1.2	3.3	0.3	8.5	3.0
	28-Apr	14.7	6.1	18.9	16.4	45.4	29.0	10.0	15.6	7.7	0.9	30.1	2.0	10.3	34.6	11.9	-5.9	1.9	5.2	0.1	9.1	19.4
	5-May	0.6	0.8	6.7	10.8	10.2	14.9	16.7	7.3	1.8	-5.3	8.1	2.6	3.2	20.2	10.8	3.5	-1.4	2.0	0.2	8.6	50.0
	12-May	-0.4	-4.5	62.1	9.1	17.7	10.0	89.5	9.9	41.3	9.6	9.4	0.5	3.5	3.5	46.4	2.6	9.5	-0.5	0.5	9.6	6.8
	19-May	6.2	1.7	56.7	35.1	3.0	22.8	32.9	9.2	15.0	2.9	12.7	29.2	12.9	5.3	-0.3	7.6	1.1	2.0	2.5	9.7	33.4
	26-May	4.2	1.0	9.4	15.4	10.0	17.6	44.7	32.7	5.1	30.5	13.1	10.1	3.7	3.9	9.1	2.5	0.5	5.6	5.7	2.9	17.5
	2-Jun	1.3	3.2	9.5	5.1	-0.2	30.3	14.5	3.4	71.8	13.2	6.8	10.7	12.2	6.8	15.1	21.3	3.0	-0.1	10.1	2.0	9.8
	9-Jun	6.2	2.3	6.4	4.4	16.0	13.3	13.8	-0.1	10.3	0.7	20.4	6.0	87.1	21.6	0.9	20.6	19.0	6.1	4.5	7.9	36.7
	16-Jun	1.4	2.4	20.5	19.2	30.5	12.6	14.0	9.5	1.9	2.9	8.3	23.6	45.5	6.9	20.3	29.1	-3.2	5.9	0.2	20.7	2.3
	23-Jun	1.2	2.3	2.8	19.7	36.6	6.6	62.4	5.3	19.4	1.6	6.8	-11.3	10.8	69.4	6.0	13.6	3.3	2.2	0.2	17.4	-1.4
	30-Jun	0.0	-0.4	28.9	8.5	27.5	16.2	18.1	1.4	12.8	-2.3	34.4	1.3	0.9	-60.2	15.6	9.3	0.3	0.0	2.4	5.2	1.5
	7-Jul	1.0	-0.8	5.7	12.2	10.9	25.4	48.7	3.6	8.3	10.6	14.3	16.0	13.0	48.1	5.8	3.2	0.5	7.1	-4.5	8.1	5.8
	14-Jul	0.6	0.7	20.2	3.6	-4.4	10.9	17.1	18.1	2.9	3.3	7.2	9.6	0.9	17.5	11.2	33.7	0.5	1.0	0.5	-0.7	17.7
	21-Jul	4.6	2.2	0.8	14.6	14.2	10.7	6.5	74.8	12.8	11.3	9.7	18.4	3.2	22.7	12.3	24.0	0.1	1.1	4.6	0.8	5.5
	28-Jul																					
	4-Aug																					
	11-Aug																					
	18-Aug																					
	25-Aug																					
	1-Sep																					
	8-Sep																					
	15-Sep																					
	22-Sep																					
	29-Sep																					
Crop year to date sales		692	680	1245	844	1016	1053	1129	853	795	912	554	1291	1365	819	1101	566	303	415	255	764	819
Average weekly sales																						
rate to reach proj total		10.2	11.5	4.7	4.1	10.4	12.1	-12.6	6.8	6.3	7.9	12.4	19.8	17.9	19.8	24.8	32.2	24.9	20.9	19.2	29.6	36.5
Proj./Actual export total (MT)		782	782	1287	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143
YTD sales as % of total		88.4	87.0	96.7	95.9	91.7	90.8	110.9	93.4	93.4	92.9	83.4	88.0	89.6	82.4	83.4	66.5	57.8	69.2	60.0	74.5	71.7

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	921.1	667.9	244.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
2-Sep	35.7	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
9-Sep	9.7	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
16-Sep	14.7	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
23-Sep	14.6	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
30-Sep	49.8	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
7-Oct	40.9	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
14-Oct	50.1	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
21-Oct	35.1	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
28-Oct	48.2	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
4-Nov	42.0	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
11-Nov	35.6	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
18-Nov	56.3	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
25-Nov	40.2	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
2-Dec	44.6	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
9-Dec	76.7	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
16-Dec	38.7	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
23-Dec	49.1	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
30-Dec	10.1	29.5	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
6-Jan	18.0	56.6	30.9	NA	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1
13-Jan	43.0	56.6	39.6	NA	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1
20-Jan	55.2	72.8	48.6	NA	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3	29.2
27-Jan	46.3	292.8	49.1	NA	69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	29.3	54.7
3-Feb	23.2	57.0	38.1	NA	77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	24.3	41.5
10-Feb	32.3	39.3	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	17.6	45.4
17-Feb	41.0	17.8	34.0	48.8	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	27.1	31.7
24-Feb	19.1	4.6	30.3	38.2	73.1	27.3	43.2	32.6	59.8	-2.0	17.5	42.5	30.0	31.2	25.5	46.8	23.9	32.0	14.7	55.6	15.7
3-Mar	84.4	15.6	57.9	14.6	98.6	29.2	46.2	16.5	25.0	11.1	32.9	18.8	13.3	43.0	30.3	29.5	53.7	28.9	22.6	27.8	41.2
10-Mar	72.3	38.8	35.6	33.7	57.9	49.4	48.3	19.8	29.4	3.6	33.9	40.8	29.4	17.3	29.5	25.2	40.5	39.7	51.7	46.0	42.9
17-Mar	38.6	176.4	71.4	35.6	53.3	53.0	31.6	17.1	54.4	11.6	5.1	35.2	23.9	46.9	24.9	44.2	35.5	36.5	46.8	27.6	31.0
24-Mar	25.1	31.4	42.3	21.2	35.4	28.2	31.1	16.0	37.8	13.9	36.9	75.4	31.8	49.3	27.7	21.6	40.9	44.9	27.3	14.1	37.7
31-Mar	30.8	29.8	72.8	21.6	33.1	44.8	37.2	25.2	25.9	7.3	37.8	24.4	53.5	41.8	18.7	52.2	26.0	26.0	51.9	33.9	17.4
7-Apr	52.5	12.9	35.7	37.3	43.0	29.1	44.7	23.2	21.2	15.8	11.8	33.4	39.6	34.2	34.2	31.6	32.1	36.0	48.1	27.0	34.9
14-Apr	34.6	15.3	28.6	30.7	27.4	29.8	47.4	34.2	24.4	12.4	25.4	24.1	58.3	47.8	30.5	43.5	43.4	26.3	45.2	23.0	36.0
21-Apr	34.1	20.5	53.4	23.1	40.2	38.9	85.1	32.8	36.9	13.0	52.4	13.7	48.4	48.2	21.7	24.2	30.8	19.4	36.4	35.4	45.1
28-Apr	30.8	5.4	30.5	11.3	27.4	30.4	30.3	33.1	6.3	4.6	8.8	11.2	72.9	23.2	13.3	20.6	50.5	24.5	43.1	23.3	29.1
5-May	7.6	-4.5	42.2	21.8	38.8	10.9	43.5	14.6	13.5	8.7	13.4	17.1	32.2	36.9	21.5	59.6	43.5	54.7	19.9	41.1	57.7
12-May	17.1	10.9	34.8	17.4	33.6	27.8	58.0	32.0	20.0	4.1	6.1	33.2	53.3	26.9	20.0	25.9	60.6	33.6	28.9	29.8	37.8
19-May	6.0	21.9	16.8	35.7	39.1	18.0	54.4	25.8	22.7	3.4	7.4	28.6	40.6	29.8	18.8	26.6	44.7	21.7	49.7	25.0	44.5
26-May	7.3	20.9	25.1	-0.3	33.0	16.2	51.9	18.3	21.7	4.2	9.9	18.6	7.8	23.8	20.9	14.8	45.5	29.3	16.2	21.0	16.5
2-Jun	11.0	7.5	26.0	6.6	36.9	13.7	61.4	19.5	16.1	3.2	3.6	12.6	40.1	28.1	20.7	20.9	34.1	22.1	2.1	28.7	51.5
9-Jun	5.5	0.7	14.1	1.5	6.5	23.6	35.8	24.7	4.3	5.3	6.7	11.6	42.9	30.2	13.5	32.6	57.7	25.0	23.4	29.2	41.1
16-Jun	26.5	8.5	18.2	11.6	33.5	20.8	34.3	19.6	10.1	13.3	7.6	16.2	44.2	27.0	9.1	30.0	62.0	20.0	6.3	32.0	36.4
23-Jun	3.5	0.6	14.2	6.9	17.4	12.4	18.4	23.4	11.4	9.2	0.8	27.2	25.6	45.5	12.8	42.0	53.3	47.9	31.9	30.3	38.8
30-Jun	-2.6	6.8	23.6	19.9	15.8	5.5	14.6	21.1	14.3	15.4	6.8	24.5	19.7	29.5	13.3	39.7	31.1	37.1	20.5	28.4	14.1
7-Jul	2.3	5.5	38.6	7.9	25.2	6.3	26.3	13.0	22.6	6.0	1.3	18.9	26.7	27.5	14.5	26.4	23.2	12.7	25.9	18.8	28.2
14-Jul	1.3	-3.5	8.7	4.8	13.3	18.4	13.6	8.8	11.5	-1.1	-0.4	16.9	24.2	29.8	12.7	16.2	13.3	23.5	14.1	18.5	29.6
21-Jul	5.9	-4.5	-1.2	5.6	11.5	3.6	17.3	14.4	6.8	5.3	7.0	13.0	17.0	18.1	2.5	31.7	38.4	25.1	14.9	21.6	27.1
28-Jul																					
4-Aug																					
11-Aug																					
18-Aug																					
25-Aug																					
1-Sep																					

Crop year to date sales	2385.7	2742.2	1719.6	1963.9	2327.7	2217.3	1917.7	1855.4	1913.9	740.9	1547.7	1852.8	2005.1	1846.2	2405.5	2200.4	2130.8	1797.1	1918.8	1581.3	1880.1
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Average weekly sales																					
rate to reach proj total	19.5	1.8	9.8	17.4	18.8	13.1	-2.8	2.0	1.0	-1.9	-0.8	-3.2	-4.3	0.5	5.4	-12.9	0.5	3.6	-3.2	1.1	4.2
Proj./Actual export total	2500	2753	1777	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	95.4	99.6	96.8	95.1	95.5	96.7	100.9	99.4	99.7	101.5	100.3	101.0	101.3	99.8	98.7	103.5	99.9	98.8	101.0	99.6	98.7

Sold as of around Sep 1 %	36.8	24.3	13.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7
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Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

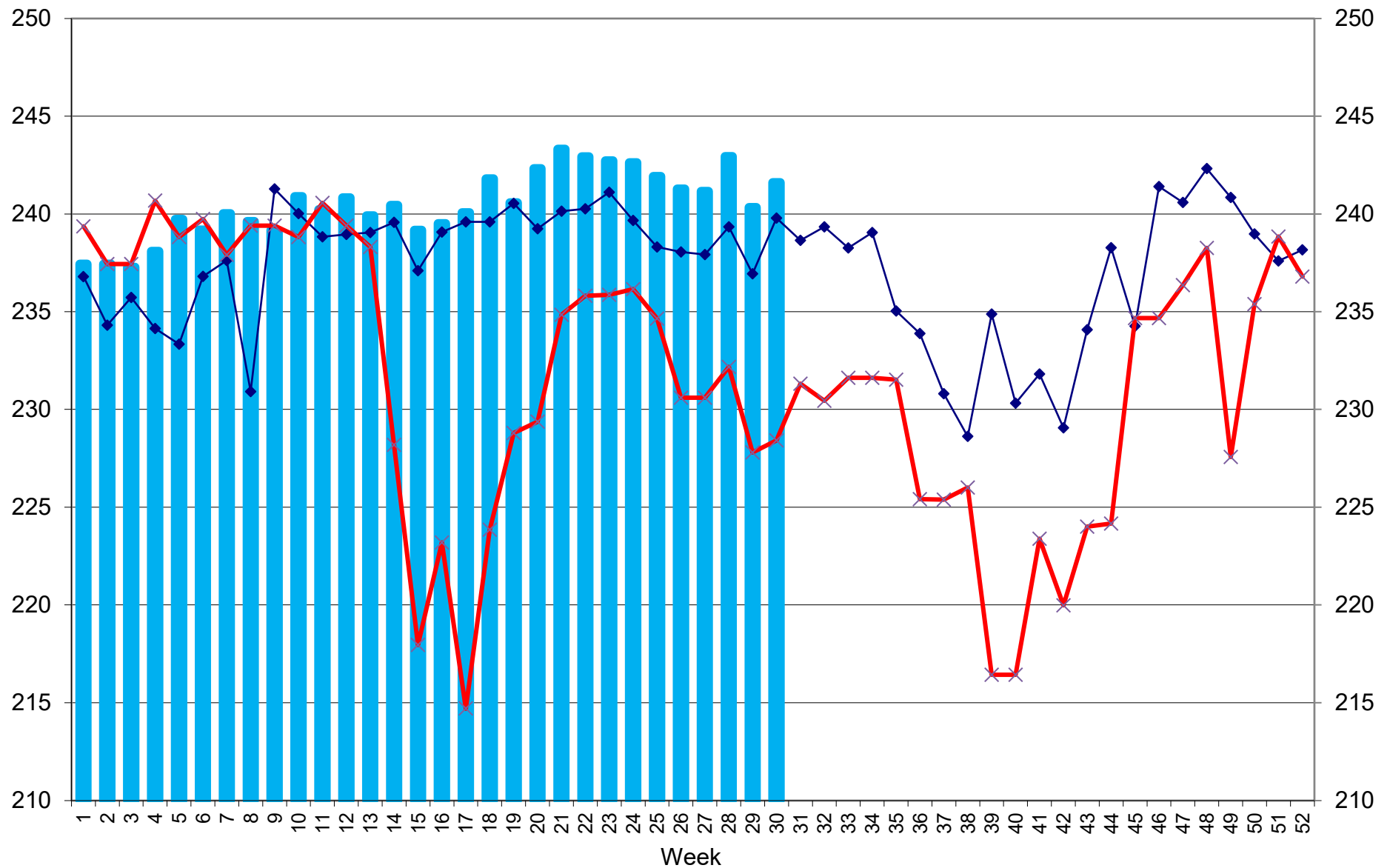
(million bushels)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
New Crop Sales	150.9	190.5	197.5	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1
2-Jun	16.6	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1
9-Jun	8.7	10.5	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8
16-Jun	17.6	13.7	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6
23-Jun	18.3	8.3	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1
30-Jun	10.5	10.7	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3
7-Jul	37.4	15.6	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6
14-Jul	18.8	17.4	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2
21-Jul	15.1	18.9	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7
28-Jul																		
4-Aug																		
11-Aug																		
18-Aug																		
25-Aug																		
1-Sep																		
8-Sep																		
15-Sep																		
22-Sep																		
29-Sep																		
Crop year to date sales	293.8	297.7	347.8	326.1	261.9	364.0	355.8	282.4	357.7	473.8	325.5	387.4	308.5	231.1	438.2	448.1	251.6	293.6
Average weekly sales																		
rate to reach proj total	10.7	11.3	14.4	14.3	15.0	12.1	15.5	11.0	11.3	15.7	15.3	14.8	21.9	14.4	12.9	18.2	14.6	15.8
Proj./Actual export total	775	805	992	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003
YTD sales as % of total	37.9	37.0	35.1	33.7	28.0	40.2	33.8	36.3	41.4	40.3	32.2	36.9	23.9	26.3	43.2	35.5	27.7	29.3

Source: Futures International and USDA

Broiler Egg Sets, in millions

National



Source: USDA, F1

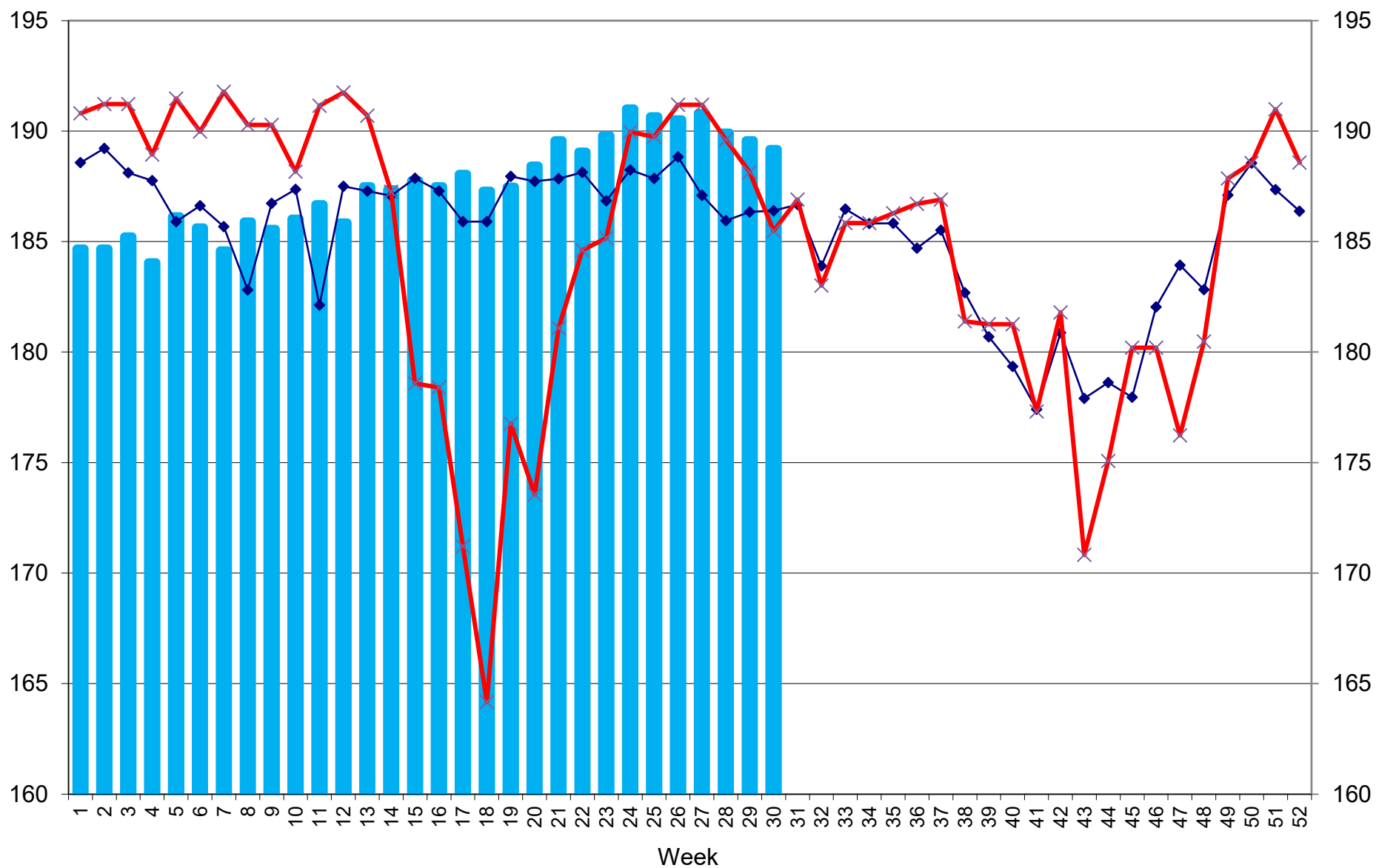
2022

2021

2020

Broiler Chicks Placed, in millions

National



Source: USDA, FI

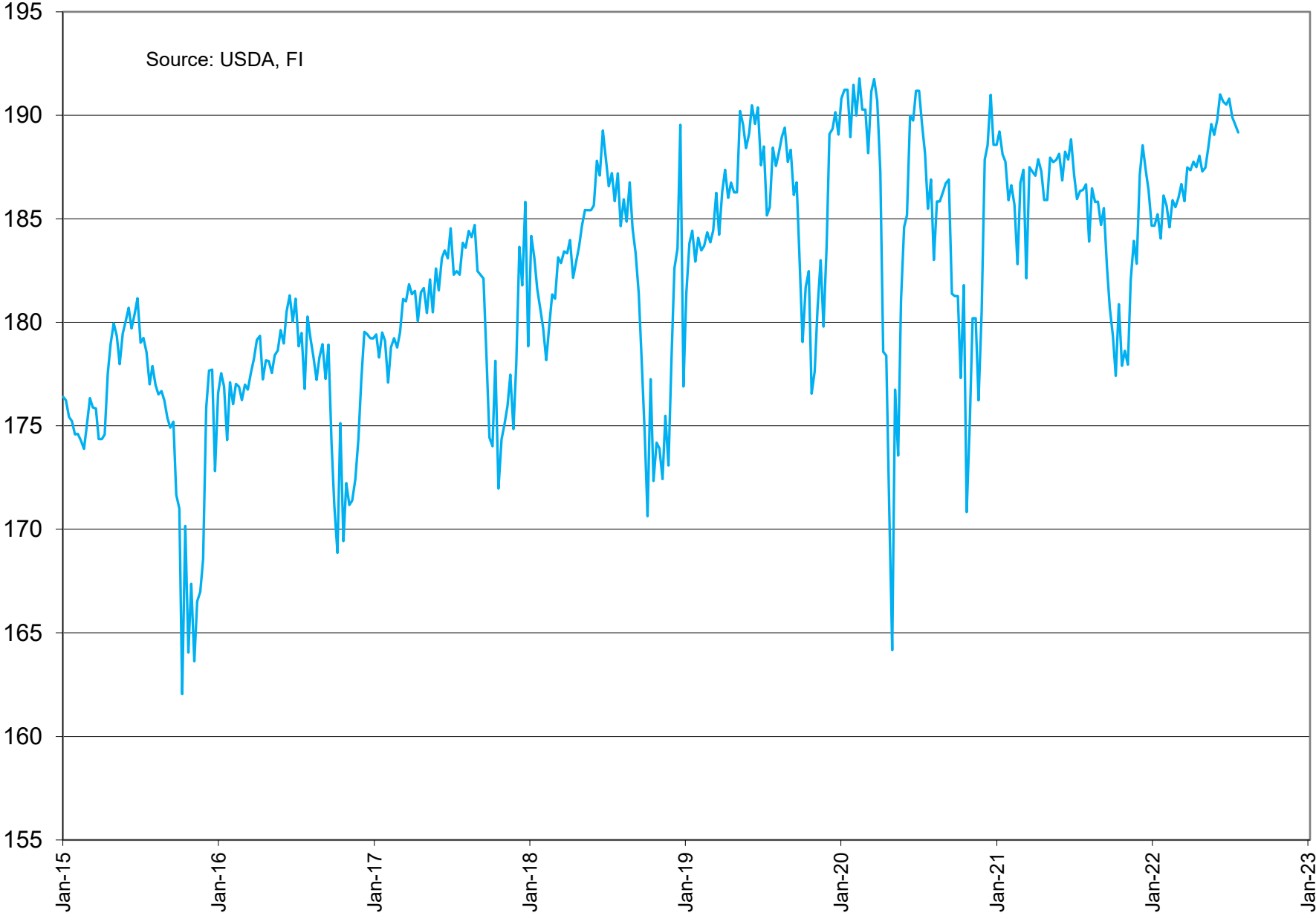
2022

2021

2020

Broiler Chicks Placed, in millions

National



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