Good morning.

US weather and macro headlines are in focus this morning. CBOT grains and soybean complex are lower. Palm oil futures sank overnight, pressuring soybean oil. WTI crude oil is down more than \$4.75 and the USD is up nearly 47 points. Cotton futures are up limit. US equities are pointing towards a lower open. Today the trade will see USDA export inspections, NOPA crush, and USDA crop progress. Don't ignore EU weather as net drying continues to threaten late summer crop maturity.

China lowered interest rates, a surprise move

https://www.bloomberg.com/news/articles/2022-08-15/china-central-bank-unexpectedly-cuts-key-rate-to-boost-growth#xj4y7vzkg

Bloomberg article on China housing

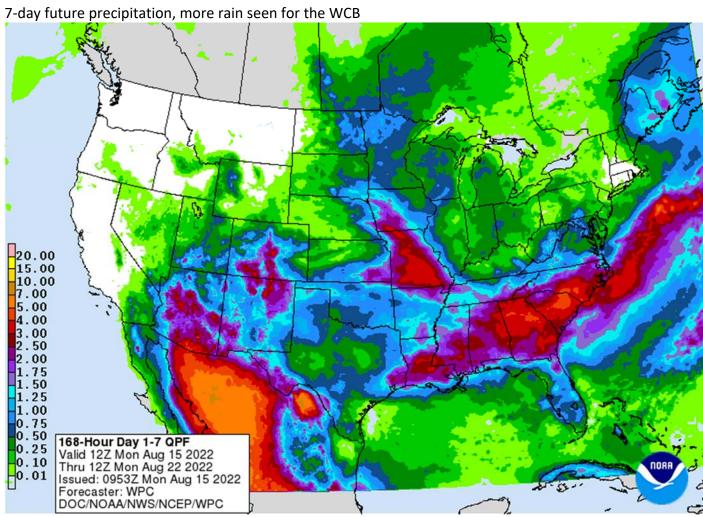
https://www.scmp.com/business/china-business/article/3188781/fifty-million-empty-flats-threaten-plunge-chinas-troubled

Weather model projections improved for the US Midwest. Some rain relief is seen for the WCB for the upcoming week. Parts of the central Great Plains will remain dry. US temperatures will be warmer than normal for the central US. Other areas will see normal to cooler than normal temperatures, good for crop development.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	150	115	(15)	92	27
FI Est. Managed Money F&O	157	115	(11)	93	27

USDA Crop Progress	As of:	8/14/2022			
				5-year	
Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	Average*	Change
Corn Conditions	55	58	62	64	-3
Soybean Conditions	58	59	56	62	-1
Spring Wheat Conditions	62	64	11	52	-2
				5-vear	
	FI Estimate	Last Week	Year Ago	Average*	
Winter Wheat Harvested	94	86	98	97	8
Spring Wheat Harvested	28	9	55	36	19
*5-Year FI Estimate					
Source: Fl, USDA, NASS *Cor	nditions, Harvest a	and Planting progr	ess for LY and 5-	YR best guess	

Weather



World Weather Inc.

Source: World Weather INC

Bloomberg Ag Calendar

Monday, Aug. 15:

- USDA export inspections corn, soybeans, wheat, 11am
- US crop conditions for wheat, corn, soybeans and cotton; wheat harvesting, 4pm
- Malaysia's Aug 1-15 palm oil export data
- HOLIDAY: Argentina, France, India, Bangladesh

Tuesday, Aug. 16:

- New Zealand global dairy trade auction
- EU weekly grain, oilseed import and export data

Wednesday, Aug. 17:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- HOLIDAY: Indonesia

Thursday, Aug. 18:

- China's second batch of July trade data, including corn, pork and wheat imports
- International Grains Council report
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am

Friday, Aug. 19:

- 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
- FranceAgriMer weekly update on crop conditions
- Brazil's Conab releases sugar, cane and ethanol output data
- US cattle on feed, 3pm
- EARNINGS: Deere

Saturday, Aug. 20:

- China's third batch of July trade data, including soy, corn and pork imports by country
- AmSpec to release Malaysia's Aug. 1-20 palm oil export data

Source: Bloomberg and FI

CBOT Deliveries and Registr	ations						
	Deliveries					Reg.	Reg. Change
Soybeans	15	յ 14, ADM	INV issued 5			15	15
Soybean Meal	121	Cust. JP s	topped 121, h	nouse ADM I	NV iss. 61	121	121
Soybean Oil	4	Term issu	ied 4			149	0
Corn						0	0
Oats						0	0
Chi. Wheat						2,653	0
KC Wheat						1	0
Rice						1,053	0
Ethanol	0					0	0
MN Wheat	-						
Registrations				Previous		Change	
Soybeans						J	
ADM GRAIN COMPANY	CREVE COEUR, IL	15	08/12/2022	0	07/25/2022	15	
Soybean Meal							
ARCHER DANIELS MIDLAND CO.	QUINCY, IL	61	08/12/2022	0	07/19/2021	61	
INCOBRASA INDUSTRIES, LTD	GILMAN, IL	10	08/12/2022	0	05/20/2022	10	
CONSOLIDATED GRAIN & BARGE	MT. VERNON, IN	50	08/12/2022	0	07/18/2022	50	
Source: CBOT, Reuters and FI							

					Total Open	
CBOT Product			Prompt OI	Change	Interest*	Change
Soybeans	Sv1	Nov 22	318,184	1,728	593,574	3,689
Soy Oil	BOv1	Dec 22	140,867	487	401,781	1,825
Soy Meal	SMv1	Dec 22	186,376	1,867	412,977	4,020
Corn	Cv1	Dec 22	691,959	5,281	1,314,728	1,216
Oats	Oc1	Sep 22	292	(14)	2,766	22
CHI Wheat	Wv1	Sep 22	75,906	(3,942)	318,747	(2,977)
KC Wheat	KWv1	Sep 22	32,628	(3,444)	160,292	(3,261)
Rice	RRc2	Nov 22	1,497	78	8,843	(9)
					Total Open	
CME Product					Interest*	Change
Live Cattle	LCc2	Dec 17	114,193	703	260,940	(92)
Lean Hogs	LHc2	Dec 17	69,045	867	233,606	1,147
*Previous day prelimina	ry data as of	8/12/2022				

		Current	Open Interest
	TL Globex/Pit	Open	Change from
otion Strike	Volume	Interest	previous day
700C	12,183	55,849	+ 1,873
750C	9,105	35,602	+ 583
J 650C	8,618	12,654	+ 1,825
J 600P	6,327	9,544	- 845
' 800C	6,302	53,232	+ 3,092
1600C	6,066	21,244	- 670
600P	5,708	33,972	+ 1,107
1.400P	4,152	11,473	+ 1,100
550P	4,077	18,972	- 1,351
200P	3,912	15,025	+ 861
550C	3,910	26,948	- 210
635C	3,343	0	- 887
620P	3,327	6,723	+ 978
540C	3,257	13,568	+ 1,400
530C	3,186	12,107	+ 173

FI ESTIMATES FOR US EXPORT INSPECTIONS										
Million Bushels	FI Estimates	Last Week	5-Year Ave.							
WHEAT	15 to 22	22.2	19.2							
CORN	30 to 43	21.9	34.6							
SOYBEANS	15 to 22	31.9	26.0							
Million Tons	FI Estimates	Last Week	5-Year Ave.							
WHEAT	400 to 600	603.5	523.8							
CORN	750 to 1,100	555.6	878.1							
SOYBEANS	400 to 600	867.5	706.6							
Source: USDA & FI										

USDA FSA crop acreage data

https://www.fsa.usda.gov/news-room/efoia/electronic-reading-room/frequently-requested-information/cropacreage-data/index

CFTC Commitment of Traders

Not much in the way of actual vs. estimate deviations for the week ending Tuesday, August 9. Funds were still short Chicago wheat (and are going home Friday), something to watch as they can easily add long positions.

Traditional Daily Estimate of Funds 8/9/22								
	Corn	Bean	Chi. Wheat	Meal	Oil			
Actual	210.8	88.9	(3.4)	112.2	31.0			
Estimated*	215.4	96.5	(3.7)	105.8	35.4			
Difference	(4.6)	(7.6)	0.3	6.4	(4.4)			
*Estimated as of Tues								

Macros

US Empire Manufacturing Aug: -31.3 (est 5, prev 11.1)

Canada Manufacturing Sales M/M Jun: -0.8% (est -0.7%, prevR -1.1%) Canada Wholesale Trade Sales M/M Jun: 0.1% (est 0.5%, prevR 0.9%) Canada Existing Home Sales M/M Jul: -5.3% (est -8.2%, prev -5.6%)

The US Reconciliation Package Goes will head to the White House this week. The tax, climate and drug price agenda has been of great debate between the two major parties and could end up very costly for the middle income US tax class over the long term but reduce the federal budget deficit. This is the first time in 34 years that the US has significantly addressed the climate situation.

Corn

 Corn futures are lower on negative macro headlines and improving US weather conditions for selected dry areas of the western Corn Belt for the US. Losses should be limited as the EU is baking from their from their fourth summer heat wave.

- Some note the weakness this morning in prices from USDA's report, but we think traders are past that and focused on current crop conditions.
- USD is higher and WTI is lower by nearly \$4.80.
- Germany announced they will give energy products a top priority to Rhine River shipments, backburning ag products.
- Ukraine grain shipments are increasing, and we learned a small amount of wheat was included in the sailing logs. Nearly 60 ships from 14 countries were thought to be blocked as of Saturday in Ukraine ports. Only about half million tons of grains and oilseed/product has been shipped since the safe passage agreement.
- The Buenos Aires grains exchange estimated Argentina producers collected 90 percent of their corn crop and maintained production at 49 million tons.
- (Reuters) Chinese officials are planning a possible trip by Xi Jinping to Southeast Asia in November for what could be the leader's first foreign trip since the COVID-19 pandemic and include a meeting with U.S. President Joe Biden, the Wall Street Journal reported on Friday.

Export developments.

None reported

Soybeans

- Soybeans are lower on negative macro headlines and sharply lower soybean oil amid softer energy
 markets and 6 percent decline in Malaysian palm oil. Soybean meal is gaining on SBO. Deliveries were
 posted for meal and oil Friday night. August futures are now off the board. With September OI for
 soybeans relatively low, look for traders to focus on November/January and Nov/Mar spreads.
- Argentina is on holiday today.
- AmSpec reported Malaysian Aug 1-15 palm oil exports were 490,375 tons, down 1.9% from 499,964 tons from the same period during July. SGS reported exports at 533,050 tons, a 2.8 percent increase from the same period month earlier.
- Malaysia October palm oil was 282 MYR lower to 4125/ton, and cash was down \$50 at \$1,030.00/ton.

MALAYSIA PALM OIL	Settle	15-Aug	12-Aug		
Futures MYR/MT	OCT2	4125	4407	-28	2 \$926
RBD Olien Cash USD/MT	Oct22	\$1,030.00	\$1,080.00	-\$50.00	-4.6%
US Gulf Crude SBO over RBD Palm	Spot	\$553	\$645	-\$92	

• China soybean futures were down 0.8 percent, meal 0.3% lower, soybean oil down 0.1%, and palm 0.5% higher.

China Futures (Set Prv. Settle)		15-Aug	12-Aug	
Soybeans #1 (DCE) CNY/MT	SEP2	6209	6258	-49 -0.8%
Soybean Meal	SEP2	4075	4086	-11 -0.3%
Soybean Oil	SEP2	10084	10090	-6 -0.1%
China Palm Oil	SEP2	8786	8740	+46 0.5%

- Rotterdam vegetable oils were mixed earlier, and meal 2-5 euros lower for the positions we follow, from this time Friday morning.
- Offshore values were leading SBO 131 points lower earlier this morning and meal \$9.70 short ton lower.

- There is some chatter China may restrict imports from Australia, but bottom line if China needs to feed their people, they will buy it. Australia's exports of raw and finished goods exports are dependent on China (35-40 percent), so we think a larger trade spat may be avoided.
- A Reuters trade guess for NOPA calls for the July crush to end up near 171.5 million bushels. If realized, that would be up 0.8% from June on a daily adjusted basis and well up (10.6%) from 155.1 million bushels a year ago. Stocks are projected at 1.713 billion pounds, a 10-month low if realized, down from 1.767 billion at the end of June and up from 1.617 billion a year ago.

NOPA CRUSH REPORT								
	Actual	Trade	Act-					
	Jul-22	Est.	Trade*	Jun-22	May-22	Jul-21		
Crush- mil bu		171.5	na	164.7	171.1	155.1		
Oil Stocks-mil lbs		1713	na	1767	1774	1617		
Oil Yield -lbs/bu		na	na	11.96	12.00	11.83		
Meal Yield -lbs/bu		na	na	47.05	47.13	47.70		
Sources: NOPA, and FI *(Reuters range 168.5-177.0, 1600-1807) (Bloomberg 170.9, 1729)								

Export Developments

- Egypt seeks local vegetable oils on August 16, 3,000 tons of soyoil and 1,000 tons of sunflower oil are sought for arrival Oct. 1-25 and/or Nov. 1-20, 2022.
- The CCC seeks 4350 tons of vegetable oil for use in export programs on Aug 16 for Sep 9-oct 15 shipment, October for plants at ports.

Wheat

- US wheat futures are lower on lower energy markets, higher USD, and slowing global export developments.
- Paris September wheat was down 3.50 euros at 335.25 euros as of 8:00 am CT.
- Russia harvested 78 million tons of grain by August 12, above the previous year pace of 75 million tons. 130 million tons could be collected, up from 121.4 million tons year ago.
- The Buenos Aires grains exchange estimated Argentina producers planted 6.1 million hectares of wheat, down from 6.7 million for 2021-22. Some beneficial rain over the last couple weeks slowed some southern producers to add acres.

Export Developments.

- Saudi Arabia's SAGO bought 180,000 tons of wheat from domestic SALIC for arrival between October 2022 and February 2023.
- Jordan seeks 120,000 tons of barley on August 17 for LH Dec through LH Feb shipment.
- Japan's AgMin seeks 70,000 tons of feed wheat and 40,000 tons of feed barley on August 19 for arrival by January 26, 2023.

Rice/Other

Cottom is up limit

Foreign Agriculture Market Guidance

As of 7:16 AM

WK23

-6.25

Torcigit Agricultu	i C ividi KC	Galaai			A3 01	7.10 AIVI
Day on day change					Currency adjus	sted to the CME pit clos
		15-Aug	12-Aug	Change	In cents/bu	15-Aug
Rotterdam Oils					oils in points and	l meal in USD/short ton
Soy oil EUR/MT	Sep/Oct	1,660.00	1,635.00	+25.00	Rot soy oil	+12
Rape oil EUR/MT	Sep/Oct	1,590.00	1,605.00	-15.00	Rot rape oil	-172
Rotterdam Soybean Meal						
Argentina USD/MT (high protien)	Aug/Sep	551.50	554.00	-2.50	Rot meal	
Argentina USD/MT	Oct/Dec	538.00	542.00	-4.00	Aug/Sep	-\$9.35
Brazil USD/MT (pellets)	Aug/Sep	537.00	541.00	-4.00	Rot meal	•
Brazil USD/MT	Oct/Dec	529.00	534.00	-5.00	Oct/Dec	-\$9.58
MALAYSIA PALM OIL	Settle	15-Aug	12-Aug			
Futures MYR/MT	OCT2	4125	4407	-282 \$926	Malaysian Fut	-337 -6.
RBD Olien Cash USD/MT	Oct22	\$1,030.00	\$1,080.00	-\$50.00 -4.6%	Malaysian Cash	-262
US Gulf Crude SBO over RBD Palm	Spot	\$554	\$645	-\$91	Malaysian cash	202
China Futures (Set Prv. Settle)		15-Λυσ	12-Δυσ			
Soybeans #1 (DCE) CNY/MT	SEP2	15-Aug 6209	12-Aug 6258	-49 -0.8%	China soy #1	-36
Soybean Meal	SEP2 SEP2	4075			China soy #1	
•			4086	-11 -0.3%		-\$10.28
Soybean Oil	SEP2	10084	10090	-6 -0.1%	China oil	-66
China Palm Oil	SEP2	8786	8740	+46 0.5%		
China Futures Crush Margin						
USD/BU	SEP2	-2.13	-2.19	+0.06		
CNY/MT	SEP2	-1154.26	-1193.43	+39.17		
Corn (DCE) CNY/MT	SEP2	2716	2733	-17 -0.6%	Dalian corn	-21
Wheat (ZCE) CNY/MT	SEP2	3069	3300	-231 -7.0%	Gluten Wheat	-94
					308.25	
					300.75	
					7.5	
Matif Wheat (Liffe)	\$/to	n \$341.47	\$347.73			
Matif EUR/MT morning over morning	SEP2	335.00	338.00	-3.00	Matif morning	-12.31
Baltic Dry Index	Spot	1477	1556	-79		
•	•	12-Aug	11-Aug	-		ALL OILS
Exchange Rates		12-Aug	11-Mug			Average lead
-	F /c	1.0103	1.0200	0.0005		_
EU	Euro/\$	1.0193	1.0288	-0.0095		-131
MYR	Ringgit/\$	4.4570	4.4425	+0.0145		ALL MEAL
CNY	RMB/\$	6.7720	6.7424	+0.0296		Average lead
						-\$9.74
CME electronic close change						
	SQ22 +14.7	75 SMQ22	+8.20	BOQ22	+23 CU22	+10.50
	SU22 +5.7	75 SMU22	+6.40	BOU22	+32 CZ22	+14.50
	SX22 +5.2	25 SMV22	+5.50	BOV22	+35 CH23	+14.50
	SF23 +4.2		+4.70	BOZ22	+37 WU22	-4.75
	SH23 +3.2		+2.50	BOF23	+34 WZ22	
						-3.75
	SK23 +2.5	50 SMH23	+1.20	BOK23	+29 WH23	-5.75
					,	

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded Source: Reuters, Dow Jones Newswires and Futures International

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 08/12/2022 DAILY ISSUES AND STOPS

PRODUCT GROUP: GRAINS RUN TIME: 08:15:41PM

RUN DATE: 08/12/2022

CONTRACT: AUGUST 2022 SOYBEAN MEAL FUTURES

SETTLEMENT: 520.20000000 USD

NEXT AVAILABLE DATE: 07/26/2022

INTENT DATE: 08/12/2022 DELIVERY DATE: 08/16/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
660	CUST	JP MORGAN		121
800	CUST	MAREX SPEC	10	
905	CUST	ADM INV SER	50	
905	HOUS	ADM INV SER	61	
		TOTAL:	121	121
		MONTH TO DATE:		173

CONTRACT: AUGUST 2022 SOYBEAN OIL FUTURES

SETTLEMENT: 71.97000000 USD

NEXT AVAILABLE DATE: 07/18/2022

INTENT DATE: 08/12/2022 DELIVERY DATE: 08/16/2022

FIRM NB	R ORIG FIRM NAME	ISSUED	STOPPED
210 685	HOUS TERM COMM CUST R.J.O'BRIEN	4	4
	TOTAL: MONTH TO DATE:	4	4 4

CONTRACT: AUGUST 2022 SOYBEAN FUTURES

SETTLEMENT: 16.692500000 USD

NEXT AVAILABLE DATE: 08/12/2022

INTENT DATE: 08/12/2022 DELIVERY DATE: 08/16/2022

FIRM NBR ORIG FI	RM NAME	ISSUED	STOPPED
210 HOUS TE	RM COMM		14
800 CUST MA	REX SPEC		1
905 HOUS AD	M INV SER	15	
	TOTAL:	15	15
	MONTH TO DATE:		15

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 08/12/2022 DAILY ISSUES AND STOPS RUN DATE: 08/12/2022

PRODUCT GROUP: GRAINS

RUN TIME: 08:15:41PM

CONTRACT: AUGUST 2022 MINI-SIZED SOYBEANS FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE:

DELIVERY DATE:

FIRM NBR ORIG FIRM NAME ISSUED STOPPED

TOTAL: 0 0

MONTH TO DATE:

<<< End of Report >>>

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
8/12/2022	2,653	0	0	0	0	0	0	0	15	15	149	0	121	121	1,053	0	1	0
8/11/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	0	0	1,053	0	1	0
8/10/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	0	0	1,053	0	1	0
8/9/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	0	0	1,053	0	1	0
8/8/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	0	(17)	1,053	0	1	0
8/5/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	17	(18)	1,053	0	1	0
8/4/2022	2,653	0	0	0	0	0	0	0	0	0	149	(15)	35	0	1,053	(50)	1	0
8/3/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	35	35	1,103	0	1	0
8/2/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	0	0	1,103	0	1	0
8/1/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	0	0	1,103	0	1	0
7/29/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	0	0	1,103	0	1	0
7/28/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	0	0	1,103	0	1	0
7/27/2022	2,653	0	0	0	0	0	0	0	0	0	164	(30)	0	0	1,103	0	1	0
7/26/2022	2,653	0	0	0	0	0	0	0	0	0	194	0	0	0	1,103	0	1	0
7/25/2022	2,653	0	0	0	0	0	0	0	0	(6)	194	0	0	0	1,103	(69)	1	0
7/22/2022	2,653	0	0	0	0	0	0	0	6	0	194	0	0	0	1,172	0	1	0
7/21/2022	2,653	0	0	0	0	(6)	0	0	6	0	194	0	0	0	1,172	0	1	0
7/20/2022	2,653	0	0	0	6	0	0	0	6	0	194	(10)	0	0	1,172	0	1	(78)
7/19/2022	2,653	0	0	0	6	0	0	0	6	(55)		(15)	0	0	1,172	(5)	79	0
7/18/2022	2,653	0	0	0	6	(22)	0	0	61	0	219	0	0	(16)	1,177	(12)	79	0
7/15/2022	2,653	0	0	0	28	0	0	0	61	0	219	0	16	0	1,189	0	79	0
7/14/2022	2,653	0	0	0	28	28	0	0	61	6	219	0	16	(18)	1,189	0	79	0
7/13/2022	2,653	0	0	0	0	0	0	0	55	55	219	(100)	34	0	1,189	(20)	79	0
7/12/2022	2,653	0	0	0	0	0	0	0	0	0	319	0	34	34	1,209	(37)	79	13
7/11/2022	2,653	0	0	(4)	0	0	0	0	0	0	319	221	0	0	1,246	0	66	0
7/8/2022	2,653	(12)	4	(11)	0	0	0	0	0	0	98	0	0	0	1,246	0	66	0
7/7/2022	2,665	(1)	15	4	0	0	0	0	0	0	98	0	0	0	1,246	0	66	0
7/6/2022	2,666	(2)	11	10	0	0	0	0	0	0	98	0	0	0	1,246	0	66	0
7/5/2022	2,668	0	1	1	0	0	0	0	0	0	98	0	0	0	1,246	(53)	66	0
7/1/2022	2,668	0	0	0	0	0	0	0	0	0	98	0	0	0	1,299	(9)	66	0
6/30/2022	2,668	0	0	0	0	0	0	0	0	0	98	0	0	0	1,308	0	66	0
6/29/2022	2,668	1,658	0	0	0	0	0	0	0	0	98	0	0	0	1,308	4	66	0
6/28/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,304	(21)	66	0
6/27/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/24/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/23/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0

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