Good morning.

Private exporters reported sales of 228,606 tons of soybeans for delivery to Mexico during the 2022-23 marketing year.

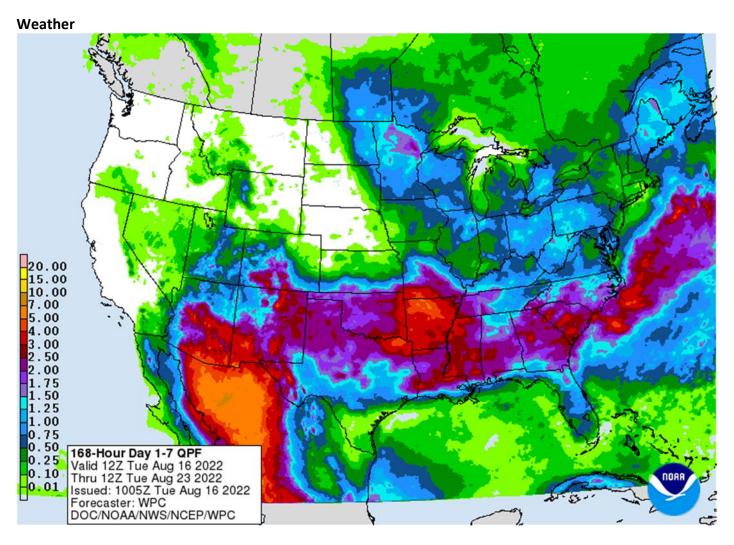
Rain fell across western and south-central IA, NE and northern Missouri. Most of the US Midwest crop areas during the next ten days will see some rain. The southern US Plains will see precipitation Wednesday night into Friday and more significantly Monday through Wednesday of next week. The northwestern US Plains and Canada's southwestern Prairies will see net drying over the next week. US crop conditions dropped one point for corn and soybeans and were unchanged for spring wheat. The less than expected drop in ratings pressured prices overnight, coupled with a higher USD, ongoing demand destruction concerns, and follow through selling from good US weather. The EU will see an increase in rains this week. WTI crude oil turned lower.

	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

Prices as	8/16/22	8:04 AM									
CBOT Soybe	eans	Change	Volume	Soybear	n Meal	Change	Volume	Soybear	n Oil	Change	Volume
SEP2	1473.00	(21.00)	1665	SEP2	446.50	(5.70)	2618	SEP2	68.61	(0.33)	2189
NOV2	1397.50	(14.75)	21133	OCT2	406.40	(4.20)	2626	OCT2	67.10	(0.34)	1597
JAN3	1404.50	(14.50)	2528	DEC2	400.80	(4.30)	5603	DEC2	66.70	(0.29)	6138
MAR3	1406.00	(14.00)	1204	JAN3	396.90	(4.00)	1483	JAN3	66.23	(0.31)	787
MAY3	1408.25	(13.25)	678	MAR3	388.50	(3.80)	1759	MAR3	65.57	(0.32)	904
JUL3	1407.50	(12.75)	428	MAY3	384.80	(3.30)	572	MAY3	64.92	(0.32)	314
CBOT Corn		Change	Volume	Oats		Change	Volume	Chicago Wheat		Change	Volume
SEP2	621.00	(5.75)	5928	SEP2	460.25	0.00	0	SEP2	790.25	(10.50)	5194
DEC2	621.25	(7.00)	18042	DEC2	425.25	(1.50)	7	DEC2	807.00	(10.75)	6445
MAR3	629.25	(6.50)	3956	MAR3	428.00	0.00	0	MAR3	821.25	(10.25)	873
MAY3	632.25	(6.50)	1334	MAY3	428.00	0.00	0	MAY3	831.50	(9.25)	413
JUL3	631.00	(6.00)	1526	JUL3	425.50	0.00	0	JUL3	830.25	(9.50)	220
SEP3	599.00	(6.75)	377	SEP3	398.00	0.00	0	SEP3	830.50	(12.25)	75
KC Wheat		Change	Volume	Mat Wh	eat	Change	Volume	ICE CAN	OLA	Change	Volume
SEP2	873.50	(9.25)	968	SEP2	334.75	(5.00)	6425	NOV2	821.00	(15.40)	182
DEC2	876.00	(9.00)	1418	DEC2	326.00	(3.50)	12005	JAN3	829.50	(15.90)	182
MAR3	878.50	(8.75)	421	MAR3	323.50	(3.25)	2925	MAR3	836.20	(15.70)	182
MAY3	880.50	(8.50)	142	MAY3	323.25	(2.00)	1776	MAY3	839.30	(14.90)	182
				So	y/Corn Rati	o X/Z 2022	2 2.2274			Source: FI	and Reuters

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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR AUGUST 16, 2022

- Rain occurred in western and south-central lowa, Nebraska and northern Missouri as expected overnight
 - The moisture will help to improve crop and field conditions for a while especially with cooler temperatures expected for a while
- Timely rain and/or favorable soil moisture is expected in U.S. crop areas during the next ten days to leave crop development at a mostly status quo level
 - There will be pockets that have need for more rain while other areas will experience some short term moisture improvements and parts of the region may dry down a little, but crop conditions should not change much during this period
- Rain is still expected in the southern U.S. Plains briefly Wednesday night into Friday and more significantly Monday through Wednesday of next week
 - The rain will come a little late for much benefit to summer crops, but the moisture could be of use in repairing range and pasture conditions for future livestock grazing and will possibly improve the prospects for wheat planting in early September, although follow up rain will be needed
- A good mix of weather is expected in the U.S. Delta and southeastern states over the next ten days
- Dryness will prevail in the northwestern U.S. Plains, Canada's southwestern Prairies and in the U.S. Pacific Northwest during much of the coming week to ten days

- No changes in South America were noted overnight with western Argentina to remain drier biased and southern Brazil to remain wet
- India will continue wet across central parts of the nation from Odisha to Gujarat and Rajasthan with rain expected to continue periodically in Pakistan as well
- Europe will experience periodic showers, but many areas will still have a huge need for more moisture
 - o None of the rain will improve river levels across the continent
- Western Russia will experience drier and warmer biased conditions for a while, although western parts of Russia's Southern Region and Ukraine will receive some beneficial rain later this week
- Hot and dry conditions in China's Yangtze River Basin will prevail for at least another week and the second week outlook is not looking very good for big changes, although some showers and slight cooling will be possible
- Australia crop weather will remain mostly good, but there are some concerns about too much moisture in a few areas

Source: World Weather INC

Bloomberg Ag Calendar

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 Registrati	CBOT Deliveries and Registrations													
					Latest									
	Reuters Est.	I FND Est.			Registrations	Reg. Change								
Soybeans	0-200	0			15	0								
Soybean Meal	0-100	0-100			121	0								
Soybean Oil	0-400	0			149	0								
Corn	0-500	0			0	0								
Oats	NA	0			0	0								
Chi. Wheat	100-2000	250-1000			2,653	0								
KC Wheat	0-300	0-150			1	0								
Rice	150-500	150-350			1,003	(50)								
CROP MARKETING SERVICES, M	CGEHEE, AR	75 08/	/15/2022	125	08/04/2022									
Ethanol	NA	0			0	0								
MN Wheat	0-200	0-75												
Source: CBOT, Reuters and FI														

CBOT Open Inter	rest					
					Total Open	
CBOT Product			Prompt OI	Change	Interest*	Change
Soybeans	Sv1	Nov 22	319,016	849	596,079	2,607
Soy Oil	BOv1	Dec 22	138,718	(1,929)	398,838	(2,226)
Soy Meal	SMv1 Dec 2.		187,793	1,435	414,622	1,692
Corn	Cv1	Dec 22	693,858	2,105	1,315,118	1,297
Oats	Oc1	Sep 22	281	(11)	2,783	17
CHI Wheat	Wv1	Dec 22	144,539	2,430	314,399	(4,329)
KC Wheat	KWv1	Dec 22	77,428	1,645	159,331	(991)
Rice	RRc2	Nov 22	1,681	184	8,835	(8)
					Total Open	
CME Product					Interest*	Change
Live Cattle	LCc2	Dec 17	114,218	32	260,302	(679)
Lean Hogs	LHc2	Dec 17	70,322	1,277	236,333	2,736
*Previous day prelimina	ry data as of	8/15/2022				

		Current	Open Interest
	TL Globex/Pit	Open	Change from
ption Strike	Volume	Interest	previous day
1600C	11,739	18,681	- 2,563
700C	6,391	58,018	+ 2,169
(1700C	5,903	11,167	- 4,033
(1500C	4,716	18,457	+ 1,044
AV 450C	3,515	3,381	+ 2,329
750C	3,171	35,724	+ 122
650C	3,089	11,856	- 798
720C	2,939	15,369	+ 1,456
840C	2,741	5,061	+ 1,201
800C	2,726	53,758	+ 176
1440C	2,718	5,607	- 1,167
′ 600P	2,539	3,846	- 838
1300P	2,469	12,711	- 96
600P	2,054	34,464	+ 492
660C	1,854	13,942	+ 919

Soybean and Corn report:

2022 U.S. Corn Yield Lowered 1.0 bu/ac to 173.0 bu/ac 2022 U.S. Soybean Yield Unchanged at 50.5 bu/ac

Macros

Prices as	8/16/2	22 8:04 AM	
	Month	Price	Change
USD	Index	106.698	0.152
EUR/USD	Spot	1.0151	(0.001)
USD/BRL	Bid	5.1149	0.019
BITCOIN	BTCc1	\$23,955	(\$45)
WTI Crude	SEP2	89.40	(0.010)
Brent	OCT2	94.91	(0.190)
Nat Gas	SEP2	9.228	0.500
DJ Mini	SEP2	33814	(59)
US 10-Yr	SEP2	119 15/32	- 8/32
Gold	SEP2	1773	(10.300)
Source: FI and Re	euters		

US Housing Starts Jul: 1.446Mln (est 1.527Mln, prev 1.559Mln)

Housing Starts M/M Jul: -9.6% (est -2.1%, prev -2%)

US Building Permits Jul: 1.674Mln (est 1.64Mln, prevR 1.696Mln)

Building Permits M/M Jul: -1.3% (est -3.3%, PrevR 0.1%) Canada CPI NSA M/M Jul: 0.1% (est 0.1%, prev 0.7%)

Corn

- Corn futures extended losses after crop conditions dipped only one point last week to 57 percent G/E.
- USD is higher by 16 points and WTI crude oil turned lower.
- Cooler temperatures for the US is seen as beneficial for corn maturity. Rain fell across western and south-central IA, NE and northern Missouri. Most of the US Midwest crop areas during the next ten days will see some rain.
- The EU will see an increase in rains this week.
- Turkey reported five more grain ships left Ukraine carrying corn and wheat. One of the ships is bound for Africa (donation).
- A Ukraine official projected Ukraine could export 3 million tons of grain from ports during the month of September and four million tons from then. Up to 30 applications were turned in for ships to arrive in Ukraine over the next two weeks.
- Some speculate the Ukraine winter grain area plantings could drop 30 to as much as 60 percent for 2023 production without state assistance.
- China is pushing back on Australian meat imports citing foot and mouth disease, a claim that Australia rejects.
- 85 percent of Brazil's center-south corn crop had been collected as of late last week.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Produ	ction	Chai	nge	Ethanol Sto	ocks	Cha	nge	Days of
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	Inv.
6/10/2022		1060	21	3.4%		23,197	-439	12.6%	22.3
6/17/2022		1055	-5	0.7%		23,476	279	11.2%	22.0
6/24/2022		1051	-4	-0.7%		22,746	-730	5.4%	22.3
7/1/2022		1044	-7	-2.2%		23,490	744	11.1%	21.8
7/8/2022		1005	-39	-3.5%		23,606	116	11.7%	23.4
7/15/2022		1034	29	0.6%		23,553	-53	4.6%	22.8
7/22/2022		1021	-13	0.7%		23,328	-225	2.6%	23.1
7/29/2022		1043	22	3.0%		23,394	66	3.3%	22.4
8/5/2022		1022	-21	3.7%		23,256	-138	4.4%	22.9
8/12/2022	+5 to +15				-50 to -100				
Source: FIA and FI									

Export developments.

None reported

Soybeans

- Soybeans, meal and soybean oil are lower from good US weather, demand destruction concerns. Crop conditions were down one point last week to 58 percent. Some of the trade was looking for a larger decline. USDA announced 228,606 tons of soybeans were sold to Mexico for new-crop delivery.
- Some traders are eying the SX gap of \$13.4925.
- January Board crush margins are nearing \$2.00.

- SGS reported Aug 1-15 palm oil exports at 516,072 tons, a 9.5 percent decrease from the same period last month.
- Malaysia's ringgit hit a 5-1/2 year low.
- Malaysia October palm oil was 45 MYR higher to 4170/ton, and cash was unchanged at \$1,030.00/ton.

MALAYSIA PALM OIL	Settle	16-Aug	15-Aug		
Futures MYR/MT	OCT2	4170	4125	+4	45 \$934
RBD Olien Cash USD/MT	Nov22	\$1,030.00	\$1,030.00	\$0.00	0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$601	\$553	\$48	

• China soybean futures were down 0.9 percent, meal 0.6% lower, soybean oil down 1.5%, and palm 1.8% higher.

China Futures (Set Prv. Settle)		16-Aug	15-Aug	
Soybeans #1 (DCE) CNY/MT	SEP2	6151	6209	-58 -0.9%
Soybean Meal	SEP2	4050	4075	-25 -0.6%
Soybean Oil	SEP2	9928	10084	-156 -1.5%
China Palm Oil	SEP2	8632	8786	-154 -1.8%

- Rotterdam vegetable oils were down 10-18 euros lower earlier, and meal 5-9 euros lower for the
 positions we follow, from this time yesterday morning.
- Offshore values were leading SBO 10 points higher earlier this morning and meal \$6.50 short ton higher.

Export Developments

- Private exporters reported sales of 228,606 tons of soybeans for delivery to Mexico during the 2022-23 marketing year.
- Results awaited: 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.
- Results awaited: 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 follow through selling, unchanged spring wheat crop condition (64 percent G/E), and higher USD.
- SovEcon increased their estimate for the Russia wheat crop to 94.7 million tons from previous 94.7 million tons. They warned Russian wheat exports have been "painfully slow" because on Western sanctions. For all grains they are at 142.6 million tons, including 15.1 million tons of corn and 20.6 million tons of barley.
- USDA is at 88 million tons for the Russia wheat crop, a figure that will likely increase next month.
- Ukraine is working with officials to help free up a detained wheat vessel purchased by Egypt.
- The US spring wheat harvest progress is lagging. At 16 percent at the end of last week, that is down from 35 percent average.
- Paris September wheat was down 5.00 euros at 334.50 euros as of 7:15 am CT.

Export Developments.

• Iraq's state grains buyer seeks 50,000 tons of milling wheat from the United States on September 17.

- Jordan bought about 60,000 tons of wheat, optional origin. The wheat was bought at \$385.50 a ton, c&f, for shipment in the first half of 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

- Cotton conditions were 34 percent, up from 31 percent week ago and down from 67 percent year ago.
- Iraq's state grains buyer seeks 50,000 tons of rice on September 17.

Foreign Agriculture Market Guidance

As of 7:02 AM

WK23

-3.75

Torcigit Agricultu	Civiai	NC C	Guidai			AS 01 7.02 AW							
Day on day change						Currency adjusted to the CME pi							
			16-Aug	15-Aug	Change	Ir	n cents/bu	16-Aug					
Rotterdam Oils						О	ils in points and	meal in USD/short t	on				
Soy oil EUR/MT	Sep/0	Oct	1,642.50	1,660.00	-17.50		Rot soy oil	-40					
Rape oil EUR/MT	Sep/0	Oct	1,580.00	1,590.00	-10.00		Rot rape oil	-4					
Rotterdam Soybean Meal													
Argentina USD/MT (high protien)	Aug/S	Sep	542.50	551.50	-9.00		Rot meal						
Argentina USD/MT	Oct/E		533.00	538.00	-5.00		Aug/Sep	\$4.31					
Brazil USD/MT (pellets)	Aug/S		527.50	537.00	-9.50		Rot meal						
Brazil USD/MT	Oct/D	•	521.00	529.00	-8.00		Oct/Dec	\$6.90					
MALAYSIA PALM OIL	Settle	2	16-Aug	15-Aug									
Futures MYR/MT	OCT2		4170	4125	+45 \$934		Malaysian Fut	+137	1.1%				
RBD Olien Cash USD/MT	Nov2	2	\$1,030.00	\$1,030.00	\$0.00 0.0%		Malaysian Cash	+98					
US Gulf Crude SBO over RBD Palm	Spot		\$601	\$553	\$48		·						
China Futures (Set Prv. Settle)			16-Aug	15-Aug									
Soybeans #1 (DCE) CNY/MT	SEP2		6151	6209	-58 -0.9%		China soy #1	+13					
Soybean Meal	SEP2		4050	4075	-25 -0.6%		China meal	\$8.14					
Soybean Oil	SEP2		9928	10084	-156 -1.5%		China oil	-33					
China Palm Oil	SEP2		8632	8786	-154 -1.8%								
China Futures Crush Margin	02. 2		0002	0,00	13 . 1.0/0								
USD/BU	SEP2		-2.11	-2.13	+0.01								
CNY/MT	SEP2		-1144.21	-1154.26	+10.05								
Corn (DCE) CNY/MT	SEP2		2701	2716	-15 -0.6%		Dalian corn	+5					
	SEP2		3069	3069			Gluten Wheat	+2					
Wheat (ZCE) CNY/MT Hogs (ZCE) CNY	SEP2		20290	19935	unchanged 0.0% +355 1.8%		Giuten Wrieat	+2					
							308.25 300.75 7.5						
Matif Wheat (Liffe) Matif EUR/MT morning over morning	SEP2	\$/ton	\$338.65 334.50	\$341.72 335.25	-0.75		Matif morning	-3.11					
Baltic Dry Index	Spot		1404	1477	-73								
-	•		15-Aug	12-Aug			Γ	ALL OILS					
Exchange Rates			6					Average lead					
EU	Euro/	' ¢	1.0124	1.0193	-0.0069			10					
	-												
MYR	Ringg		4.4640	4.4570				ALL MEAL					
CNY	RMB/	΄\$	6.7872	6.7720	+0.0152			Average lead \$6.45					
							L	\$0.45					
CME electronic close change													
	SQ22	-41.00	SMQ22	-12.50	BOQ22	-59	CU22	-13.00					
	SU22	-42.00	SMU22	-12.70	BOU22	-86	CZ22	-14.00					
	SX22	-41.25	SMV22	-12.80	BOV22	-98	CH23	-13.25					
	SF23	-39.00	SMZ22	-12.00	BOZ22	-102	WU22	-5.25					
	SH23	-36.50	SMF23	-10.80		-102	WZ22	-4.75					
	SK23	-34.75	SMH23	-9.90		-99	WH23	-4.00					
	JINZJ	-34.75	31411172	-9.90	DORZS	-55	VV1123	-4.00					

#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

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
8/15/2022	2,653	0	0	0	0	0	0	0	15	0	149	0	121	0	1,003	(50)	1	0
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)	204	(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

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