

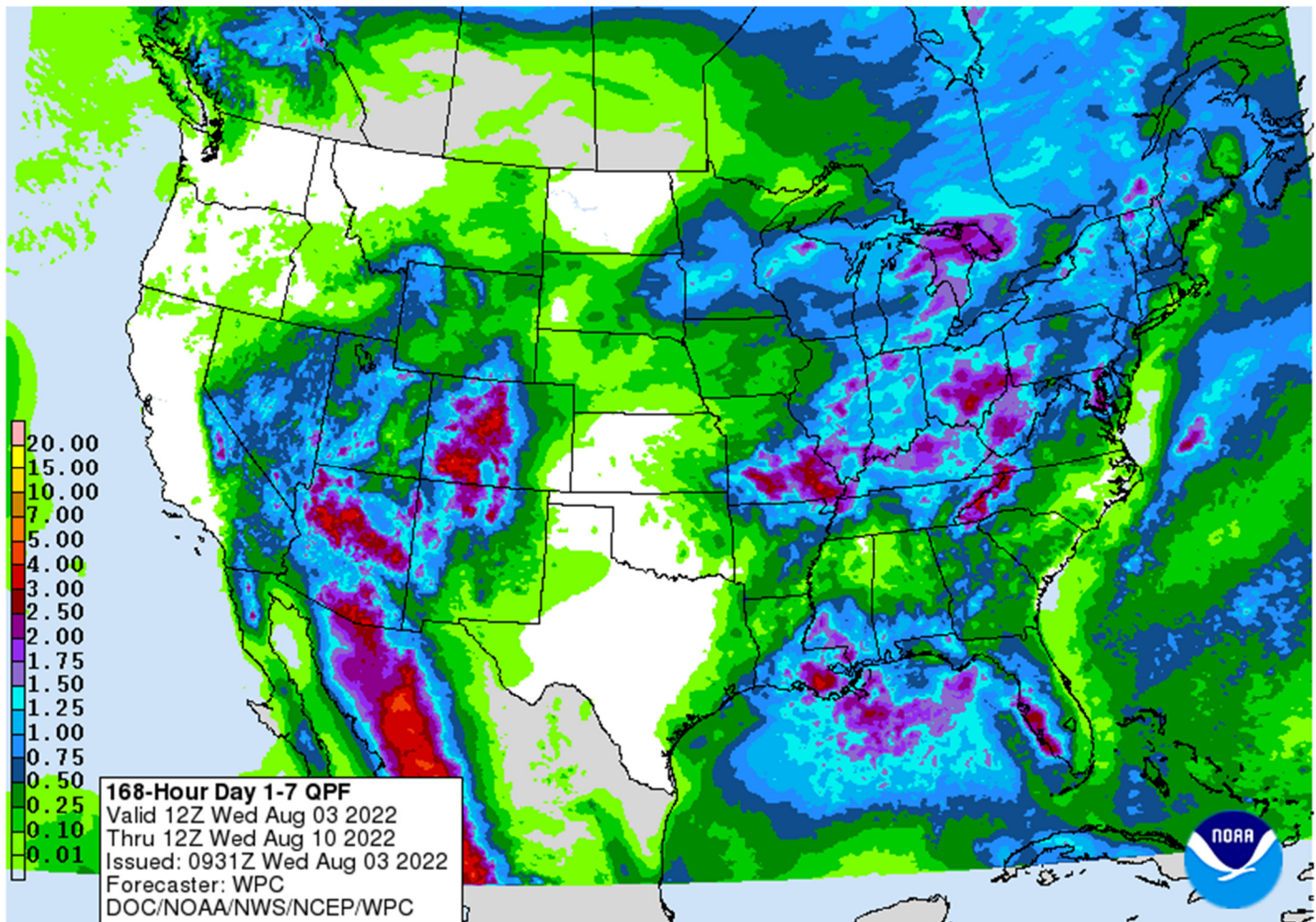


*Private exporters sales of 135,000 metric tons of soybean cake and meal for delivery to Poland during the 2022/2023 marketing year.*

*Not much change to the fundamentals other than another increase in global export demand. Corn closed higher on late fund buying. EIA ethanol figures were supportive for corn. US wheat was lower but losses were limited from late buying. MN closed higher, Chicago lower and KC lower. The soybean complex ended lower, in part to a reversal in SBO from sharply lower WTI crude oil and higher USD. The US weather outlook is largely unchanged. The far northwestern Corn Belt may see rain this weekend and ECB pockets of rain will fall over the next few days.*

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	121	80	(31)	66	21

### Weather



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## World Weather Inc.

### WEATHER TO WATCH AROUND THE WORLD

- Northwestern U.S. Corn and Soybean Belt continues to dry out with short to very short top and subsoil moisture
  - Rain is needed and the longer the region stays dry the more serious the potential impact on yields might become
- GFS and ECMWF models differ over rainfall in the western Corn and Soybean Belt, including the northwest, for this weekend into next week
  - GFS model suggests weekend rainfall of 0.20 to 0.75 inch and a few amounts to 1.00 inch
  - ECMWF model suggests 0.75 to more than 2.00 inch of rain
    - If the ECMWF is correct many of the stressed crops in the northwestern Corn and Soybean Belt will get sufficient relief to turn around crop conditions – at least for a little while and that might help slow potential yield declines
    - If the GFS model is correct the amount of improvement to crop and field conditions will not be great and worry over long term production will be quick to resume
  - World Weather, Inc. expects some rain in the western Corn Belt and some partial relief from this week's heat and dryness will result, but the amount of rain will not be great enough to fix the long term outlook which may include additional stress for westernmost crops
- U.S. high pressure ridge is weak and moves around enough during the next two weeks to prevent serious drying and extreme weather from evolving in any particular area for very long
  - The mix should prove to be good for production, although greater rain will still be needed in the west
- Central and eastern U.S. Midwest crop conditions are still rated quite favorably in the majority of the region and some of the high yields there may help counter the lower yields possible in the far western Corn Belt
- West and northern Texas rain potentials are increasing for early to mid-week next week
  - The precipitation would likely come a little late for cotton, sorghum and corn after months of hot, dry, weather
  - Rain potentials are not very great and significant follow up moisture will be needed to seriously change the situation and not much of that is expected
- Crops in the Carolinas are becoming too dry again with crop moisture stress expanding
  - Meaningful relief is unlikely until the second week of the outlook
- U.S. Pacific Northwest will see less oppressive heat for a while, but rainfall will be minimal
  - Hotter conditions may return near mid-month
- Southwestern Canada's Prairies and the northern U.S. Plains are drying out and stressing late season crops
  - Production cuts are possible for late season canola, corn, soybeans and flax as well as some sunseed
- Northern parts of Canada's Prairies received some welcome rain Tuesday soil conditions are rated well from northern and central Alberta to northern Saskatchewan and in many areas across Manitoba.
- Ontario and Quebec crop conditions remain favorably rated with a good mix of weather expected over the next couple of weeks
- No tropical cyclones or potential for tropical cyclones are present in the Atlantic Ocean Basin; including the Gulf of Mexico or the Caribbean Sea for the next five days
- Tropical Storm Frank dissipated in the eastern Pacific Ocean and Tropical Depression Georgette is expected to do the same in the next few days
  - A new disturbance is forming off the west coast of Central America and it has potential to become a tropical cyclone later this week
- No tropical cyclones were present in the western Pacific or Indian Oceans today, but a disturbance was noted near the southern coast of China that may briefly evolve into a tropical cyclone before moving inland to eastern Guangdong or southern Fujian late this week and into the weekend

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- Eastern Ukraine and neighboring areas of Russia will receive rain over the next several days bolstering topsoil moisture for improved summer crop development
- Net drying is expected in Russia's New Lands where temperatures may also be a little warmer biased, but crop conditions should remain favorably rated
  - A boost in rainfall is still needed in eastern parts of Russia's Southern Region, western Kazakhstan and the lower Volga River Basin, although the situation is not critical
- Europe weather will continue drier than usual through the next week to ten days, despite a weak cool front and some showers expected Thursday into Friday from France to Poland
  - Some brief showers will also occur in southeastern Europe's dry region next week, but the precipitation will be light and sporadic
  - A general boost in rainfall is needed in both western and southeastern Europe, but the precipitation noted above will fail to bring a serious change to any location and crop moisture stress will continue
  - Some increase in precipitation may occur in western Europe near mid-month
- Europe temperatures will be quite warm relative to normal over the coming week in central and southern crop areas with highs in the 90s and a few extremes over 100 Fahrenheit expected
  - Temperatures next week will be warmer than usual in Western Europe and in particular from Spain through France to Germany and the U.K. while more seasonably warm to the east
- The bottom line for Europe remains stressful for most unirrigated crops from France and the U.K. into Germany, as well as the Iberian Peninsula and the Balkan Countries. Dryness has been most persistent and threatening to production from Hungary into the lower Danube River Basin and in parts of France and relief in the next couple of weeks is unlikely to be significant enough to make a difference to production potentials.
- Argentina's drought stricken western wheat and barley areas will have a new chance for rain late this weekend and into early next week
  - Early indications suggest 0.10 to 0.60 inch of moisture will result with locally more, but confidence is low for now
- Southern Brazil weather will continue favorably moist for winter crops
- Brazil's Safrinha cotton harvest is advancing well due to dry and warm weather
- Brazil's coffee, citrus and sugarcane areas continue mostly dry, but the harvest season has been good because of limited precipitation
  - A few showers will occur Sunday into Tuesday, but resulting rainfall should be light and most of it will occur in Parana, Sao Paulo and Mato Grosso do Sul
  - There is no threat of frost or freezes in the next ten days
- Eastern China's weather in the next ten days will be drier than usual in the interior southeast and favorably to excessively wet from the Yellow River Basin and North China Plain into northeastern China
- Xinjiang, China will see a good mix of weather over the next two weeks maintaining favorable crop development and normal yield potentials
- 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 central areas may become too wet, but the precipitation will occur with sufficient breaks in this coming week to prevent serious flooding from occurring
  - Worry over Uttar Pradesh, Bihar and Jharkhand dryness will continue even though timely rain is expected
    - These three states and immediate neighboring areas received well below normal precipitation earlier this summer and have moisture deficits still lingering
      - Greater rain is needed in these areas but may be slow in coming.
  - Next week's monsoon low that moves from the Bay of Bengal to Gujarat will produce flooding rain from Odisha into Maharashtra and southern Madhya Pradesh

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- 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, but the amounts will need to be closely monitored. 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
  - Greater rain is expected to slowly evolve over the next two weeks
- 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
  - A good mix of rain and sunshine is expected that will favor well established crops prior to spring growth
- 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
- 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
  - 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 +8.90 and it will move higher 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**

Wednesday, Aug. 3:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- New Zealand Commodity Price

Thursday, Aug. 4:

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

Friday, Aug. 5:

- FAO World Food Price Index
- 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
- Malaysia's Aug. 1-5 palm oil export data

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Source: Bloomberg and FI

### Several trade groups are updating US yield estimates.

-STONEX SAYS ESTIMATES U.S. 2022 CORN PRODUCTION AT 14.417 BILLION BUSHEL, YIELD OF **176.0** BU/ACRE

-STONEX SAYS ESTIMATES U.S. 2022 SOYBEAN PRODUCTION AT 4.490 BILLION BUSHEL, YIELD OF 51.3 BU/ACRE (Reuters)

### Soybean and Corn Advisory

2022 U.S. Corn Yield Lowered 1.0 bu/ac to 174.0 bu/ac

2022 U.S. Soybean Yield Lowered 0.5 bu/ac to 50.5 bu/ac

Barchart is at 51.4 & 177.8

FI is at 49.9 & 177.6

USDA US Export Sales Projections in 000 Metric Tons							
		Trade Estimates*	FI Estimates		Last Week		Year Ago
		7/28/2022	7/28/2022		Last Week		7/29/2021
<b>Beans</b>	2021-22	-100 to +200	50--150	2021-22	-58.6		11.4
	NC	200-700	300-500	NC	748.8		424.8
<b>Meal</b>	2020-21	25-200	25-75	Sales	28.0	Sales	135.4
	NC	0-150	25-150				
	Shipments	NA	100-200	Shipments	195.7	Shipments	188.6
<b>Oil</b>	2020-21	0-10	0-5	Sales	4.6	Sales	3.2
	NC	0-20	0.0				
	Shipments	NA	0-10	Shipments	11.5	Shipments	3.5
<b>Corn</b>	2021-22	0-300	100-300	2021-22	150.3		68.2
	NC	100-400	150-300	NC	193.7		830.2
<b>Wheat</b>	2022-23	200-550	350-550	2021-22	412.0		308.3
Source: FI & USDA *Trade estimates provided by Reuters n/c= New Crop							

### Macros

US DoE Crude Oil Inventories (W/W) 29-Jul: **+4.467M (est -1.500M; prev -4.523M)**

- Distillate: -2.400M (est +1.000M; prev -0.784M)

- Cushing: +926K (prev +751K)

- Gasoline: +163K (est -1.500M; prev -3.304M)

- Refinery Utilization: -1.2% (est 0.3%; prev 1.5%)

EIA: US Crude Stocks In SPR Fell In Latest Week To Lowest Since May 1985

U.S. Crude Oil Futures Settle At \$90.66/BBL, Down \$3.76, 3.98 PCT

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OPEC+ Meeting Ends, Approves Output Increase Decision Of 100,000 Bpd - RTRS Source  
OPEC+ To Hold Next Meeting Sept 5 - RTRS Source

US S&P Global Services PMI Jul F: 47.3 (est 47.0; prev 47.0)

- Composite PMI: 47.7 (prev 47.5)

US ISM Services Index Jul: 56.7 (est 53.5; prev 55.3)

US Factory Orders (M/M) Jun: 2.0% (est 1.2%; prev R 1.8%)

- Factory Orders Ex-Transportation (M/M): 1.4% (prev R 1.8%)

US Durable Goods Orders (M/M) Jun F: 2.0% (est 1.9%; prev 1.9%)

- Durables Ex-Transp: 0.4% (est 0.3%; prev 0.3%)

- Cap Goods Orders Nondef Ex-Air: 0.7% (prev 0.5%)

- Cap Goods Ship Nondef Ex-Air: 0.7% (prev 0.7%)

105 Counterparties Take \$2.182 Tln At Fed Reverse Repo Op (prev \$2.156 Tln, 105 Bids)

## Corn

- Corn futures traded two-sided, ending higher. A lower traded in WTI crude oil and higher USD kept corn on the defensive for much of the day session after trading higher early in the morning. Corn saw a late session rally after losses in wheat were trimmed from late fund buying. EIA's ethanol update was seen supportive for corn. US equities were sharply higher.
- Funds today were even in corn.
- Today's weather forecast model run did offer an increase in rain across the northwestern US Corn and Soybean Belt this weekend. The European model run produces 0.75 to more than 2.50 inches in some of the dry region while the GFS suggests 0.25 to 0.75 inch, according to World Weather Inc.
- An interesting stat flew around earlier today. The December 2021 highest price level was established on August 12<sup>th</sup> at \$5.9450 for remaining of 2021.
- The USDA Broiler Report showed eggs set in the US up 2 percent from a year ago and chicks placed up 2 percent. Cumulative placements from the week ending January 8, 2022 through July 30, 2022 for the United States were 5.63 billion. Cumulative placements were up slightly from the same period a year earlier.

EIA reported a build in WTI crude oil inventories while the trade was looking for a draw. That sent WTI lower at 9:30 am CT, pressuring CBOT ag related markets.

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EIA: US Crude Stocks In SPR Fell In Latest Week To Lowest Since May 1985

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EIA's weekly petroleum status report was seen friendly for corn. Weekly ethanol production increased 22,000 barrels to 1.043 million, highest since July 1, and ethanol stocks were up 66,000 barrels to 23.394 million after a two-week decline. A Bloomberg poll looked for weekly US ethanol production to be down 1,000 barrels from the previous week and stocks down 65,000 barrels. US gasoline demand fell 704,000 barrels to 8.541 million barrels from the previous week. The ethanol blend rate into finished motor gasoline was 91.8%.

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change	Ethanol Stocks		Change	Days of
5/27/2022	1071	57	3.6%	22,961	(751)	17.2%	22.1
6/3/2022	1039	(32)	-2.6%	23,636	675	18.4%	22.1
6/10/2022	1060	21	3.4%	23,197	(439)	12.6%	22.3
6/17/2022	1055	(5)	0.7%	23,476	279	11.2%	22.0
6/24/2022	1051	(4)	-0.7%	22,746	(730)	5.4%	22.3
7/1/2022	1044	(7)	-2.2%	23,490	744	11.1%	21.8
7/8/2022	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

Source: EIA and FI

## US Weekly Ethanol By PADD

	29-Jul 2022	22-Jul 2022	Change	Weekly Percent	4-Week Percent	YOY Percent
<b>Ethanol Stocks</b>						
Total Stocks	23394	23328	66	0.3%	-0.9%	3.3%
East Coast PADD 1	7624	7512	112	1.5%	5.3%	8.8%
Midwest PADD 2	8785	8691	94	1.1%	-4.9%	3.4%
Gulf Coast PADD 3	4055	4192	(137)	-3.3%	-4.7%	6.3%
Rocky Mt. PADD 4	364	356	8	2.2%	-7.1%	-0.8%
West Coast PADD 5	2567	2577	(10)	-0.4%	3.3%	-13.2%
<b>Plant Production</b>						
Total Production	1043	1021	22	2.2%	3.8%	3.0%
East Coast PADD 1	12	12	0	0.0%	-7.7%	
Midwest PADD 2	984	962	22	2.3%	4.2%	2.6%
Gulf Coast PADD 3	25	23	2	8.7%	8.7%	
Rocky Mt. PADD 4	15	15	0	0.0%	0.0%	
West Coast PADD 5	7	9	(2)	-22.2%	-22.2%	

Source: EIA and FI

	Unit	Start	End	YTD
WTI Crude	\$/bbl	\$ 75.21	\$ 92.99	↑ 24%
Gasoline	\$/gal	\$ 2.23	\$ 3.00	↑ 35%
Ethanol	\$/gal	\$ 2.16	\$ 2.16	↑ 0%
Corn	cents/bu	\$ 593.25	\$ 588.75	↓ -1%

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### Export developments.

- Taiwan's MFIG bought 55,000 tons of South Africa corn for Oct 16 through November 4 shipment, at an estimated 254.82 cents a bushel c&f over the Chicago December 2022 corn contract.

### BA Grains Exchange brief on Argentina fertilizer.

BA Grains Exchange on Argentina fertilizer suggests policy changes are needed to sustain a large corn planted area for 2022.

<file:///C:/Users/treilly/Downloads/situacionmercado fertilizantes-bolsa decereales.pdf>

Corn		Change	Oats		Change	Ethanol	Settle	
SEP2	590.75	(0.50)	SEP2	410.00	(11.00)	AUG2	2.16	Spot DDGS IL
DEC2	595.50	1.25	DEC2	396.50	(19.50)	SEP2	2.16	Cash & CBOT
MAR3	603.50	1.75	MAR3	396.25	(17.50)	OCT2	2.16	Corn + Ethanol
MAY3	607.50	1.25	MAY3	391.50	(19.75)	NOV2	2.16	Crush
JUL3	609.00	1.25	JUL3	389.00	(17.75)	DEC2	2.16	2.10
SEP3	579.75	(0.50)	SEP3	356.25	(17.75)	JAN3	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP2	SEP2	2.38	815.00	(9.50)	SEP2	1.30	175.75	(7.75)
NOV2	DEC2	2.30	776.00	(16.25)	DEC2	1.32	190.75	(9.00)
MAR3	MAR3	2.29	776.50	(15.75)	MAR3	1.34	202.50	(8.50)
MAY3	MAY3	2.27	772.75	(14.50)	MAY3	1.34	208.75	(8.25)
JUL3	JUL3	2.26	768.00	(14.00)	JUL3	1.34	205.50	(8.00)
AUG3	SEP3	2.33	770.75	(13.50)	SEP3	1.41	237.00	(6.75)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JULY +130 / 145 u dn5/dn2			SEP +95 / 110 z			Toledo		
AUG +115 / 130 u dn5/up3			OCT +100 / 110 z			Decatur		
SEP +100 / 110 u dn3/dn2			NOV +120 / 130 z			Dayton		
OCT +100 / 105 z unch			0-Jan 0			Cedar Rapids		
NOV +98 / 104 z unch/up1						Burns Harbor		
USD/ton: Ukraine Odessa \$ 278.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 295.6 291.6 293.5 293.5 289.6 291.9						BrgF MTCT JUL 400 unchanged		
China 2YC Maize Cif Dalian (DCE) 395.6 398.5 401.0 403.0 404.5 405.5						BrgF MTCT AUG 425 unchanged		
Argentina Yellow Maize Fob UpRiver 261.5 262.3 265.5 - - -						BrgF MTCT SEP 675 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

- US soybeans started higher from strength in soybean oil but after WTI turned lower mid-morning, soybeans sold off and ended up closing lower. Many parts of the ECB will see rain over the next few days and if they materialize, soybeans should be in ok shape through mid-August. Soybean meal was under pressure much of the day session until soybeans reversed to trade lower. Sharply lower WTI crude oil on larger than expected inventories pulled SBO lower.

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- There is a gap in the September contract at \$13.6050 & \$1366.50. We expect this to be filled this week if the weather models turn favorable.
- Funds today sold an estimated net 7,000 soybeans, sold 4,000 meal and sold 2,000 soybean meal contracts.
- The India state of Telangana looks to expand the palm oil by a large 2 million acres over the next 4 years, potentially making it a top 5 palm oil producer. The goal is to become less reliant on palm oil imports. India produces less than 300,000 tons of palm oil a year and depends on about two-thirds of its vegetable oil demand through imports of around 14 million tons. One official said after oilseed expansion over a 7-to-8-year period, Telangana could alone produce 4 million tons of palm oil.
- There were again no CBOT deliveries posted Tuesday evening.
- Anec sees Brazil soybean exports during August at 5.1 million tons, down from 5.8MMT August 2021.

September oil share saw a wide trading range.



#### Export Developments

- China looks to sell a half a million tons of soybeans out of reserves on August 5.
- USDA reported private exporters sales of 135,000 tons of soybean cake and meal for delivery to Poland during the 2022-23 marketing year. Last time USDA had soybean meal commitments on the books for Poland was the 2018-19 marketing year where 128,082 accumulated exports were recorded.

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**USDA 24-hour**

Date reported	Value (tonnes)	Commodity	Destination	Year
3-Aug	135,000	Soybean Meal	Poland	2022-23
29-Jul	132,000	Soybeans	Unknown	2022-23
20-Jul	136,000	Soybeans	China	2022-23
17-Jun	144,907	Corn	Costa Rica	2022-23
17-Jun	105,664	Corn	Unknown	2021-22
15-Jun	(100,000)	Soybeans	Unknown	2021-22
14-Jun	45,000	Corn	Mexico	2022-23
14-Jun	103,000	Corn	Mexico	2021-22
9-Jun	500	Soybeans	Unknown	2021-22
9-Jun	142,500	Soybeans	Unknown	2022-23
3-Jun	101,600	Corn	Unknown	2021-22
2-Jun	297,000	Soybeans	Pakistan	2022-23
2-Jun	55,000	Soybeans	Pakistan	2021-22
1-Jun	66,000	Soybeans	China	2022-23
1-Jun	66,000	Soybeans	China	2021-22

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Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
AUG2	1558.50	(10.75)	AUG2	482.60	(6.60)	AUG2	65.08	(0.12)			
SEP2	1405.75	(10.00)	SEP2	431.90	(2.30)	SEP2	61.87	(0.46)			
NOV2	1371.50	(15.00)	OCT2	401.20	(4.90)	OCT2	61.21	(0.34)			
JAN3	1379.00	(14.75)	DEC2	398.20	(4.90)	DEC2	61.06	(0.33)			
MAR3	1380.00	(14.00)	JAN3	396.00	(5.30)	JAN3	60.90	(0.37)			
MAY3	1380.25	(13.25)	MAR3	392.00	(5.10)	MAR3	60.56	(0.39)			
JUL3	1377.00	(12.75)	MAY3	389.20	(5.30)	MAY3	60.16	(0.40)			
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change			
Sep-Nov	-34.25	(5.00)	Sep-Dec	-33.70	(2.60)	Sep-Dec	-0.81	0.13			
Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil					
Month	Margin		of Oil&Meal	Con. Value	Value	Value					
AUG2	219.10		AUG2 40.27%	\$ 9,212	1061.72	715.88					
SEP2	225.00		SEP2 41.73%	\$ 6,068	950.18	680.57	EUR/USD	1.0155			
OCT2/NOV2	184.45		OCT2 43.27%	\$ 3,394	882.64	673.31	Brazil Real	5.2650			
NOV2/DEC2	176.20		DEC2 43.40%	\$ 3,184	876.04	671.66	Malaysia Bid	4.4550			
JAN3	162.10		JAN3 43.47%	\$ 3,060	871.20	669.90	China RMB	6.7565			
MAR3	148.56		MAR3 43.58%	\$ 2,864	862.40	666.16	AUD	0.6945			
MAY3	137.75		MAY3 43.59%	\$ 2,824	856.24	661.76	CME Bitcoin	23472			
JUL3	131.65		JUL3 43.42%	\$ 3,070	853.60	655.05	3M Libor	2.83229			
AUG3	140.88		AUG3 43.41%	\$ 3,044	843.92	647.46	Prime rate	5.5000			
SEP3	169.60		SEP3 43.55%	\$ 2,806	831.16	641.19					
US Soybean Complex Basis											
JULY+270 / +300 x unch						DECATUR	+160 x unch				
AUG +268 / 274 x up7/unch		IL SBM (truck)		U+68 8/2/2022		SIDNEY	+75 x unch				
SEP +130 / 150 x unch/up8		CIF Meal		U+35 8/3/2022		CHICAGO	-20 x unch				
OCT +106 / 117 x dn4/dn3		Oil FOB NOLA		575 7/29/2022		TOLEDO	+65 x unch				
NOV +108 / 119 x unch/up1		Decatur Oil		500 7/29/2022		BRNS HRBR	+140 x unch				
						C. RAPIDS	+155 x unch				
Brazil Soybeans Paranagua fob				Brazil Meal Paranagua			Brazil Oil Paranagua				
SEP -233 / +250 u up5/up5		SEP +12 / +14 u dn1/dn6		SEP -400 / -300 v up50/unch							
OCT -195 / +215 h unch		OCT +31 / +37 z unch		OCT -500 / -250 v unch/dn100							
FEB +62 / +74 h uch/up4		NOV +31 / +37 z unch		NOV -400 / -200 z unch/dn60							
MCH +40 / +43 h up1/dn1		DEC +31 / +37 z unch		DEC -400 / -200 z unch/dn60							
APR +30 / +35 h up5/dn2		APR +5 / +10 k unch		Apr -620 / -250 f up70/unch							
Argentina meal		450 18.0		Argentina oil: Spot fob		59.1 -2.72					

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 wheat futures started higher on good global demand but turned sharply lower after fund long buying dried. Chicago and KC ended lower and MN higher. Algeria bought a larger amount of wheat than what was initially reported. Trade was choppy today, and we expect prices to remain two-sided for the rest of the week.
- Funds sold an estimated net 5,000 Chicago wheat contracts.
- Paris September wheat was down 2.25 euros at 337.00 euros following lower Chicago wheat (before US wheat futures gave up some losses).
- A joint grain inspection team met in Turkey today. The 26,527-ton corn ship left Ukraine on Monday and was cleared late Wednesday.
- Ukrainian President Volodymyr Zelenskyy downplayed the first shipment of Ukrainian grain, citing several factors including economic problems.
- A Turkish official estimates 3 grain ships could leave daily from Ukraine.
- Ukraine's 2022 grain harvest was estimated between 65 and 67 million tons, up from 60 million tons, according to Prime Minister Denys Shmygal.
- Romania's 2022 wheat harvest is 96% complete and the AgMin said it will be large enough to cover domestic needs and ensure a surplus for exports. No details on the crop size was provided. In 2021 they produced 11.3 million tons of wheat.
- The low water levels on the Rhine River are reducing loads and increasing shipping costs. Some ships can handle only up to 25 percent of capacity.

#### **Export Developments.**

- Tunisia bought 125,000 tons of soft wheat, at \$389.86/ton c&f for Aug 25 through October 5 shipment. Tunisia also bought 50,000 tons of barley at \$348.88/ton c&f.
- Iran's GTC seeks 60,000 tons of milling wheat for Sep/Oct shipment.
- South Korea millers bought 50,000 tons of wheat from the US and 50,000 tons from Australia for September 16 through October 5 for the US and LH December for Australia shipment. Reuters noted The US wheat included "21,695 tons of soft white wheat of about 10.5% protein content bought at around \$360 a ton, 1,115 tons of soft white wheat of 8.5% protein bought at around \$361 a ton, 14,590 tons of hard red winter wheat of 11.5% protein bought at an estimated \$395 a ton and 12,600 tons of northern spring/dark northern spring wheat bought around \$380 a ton. The Australian purchase involved 45,085 tons of Australian standard white Korean grade (ASWK) bought at about \$369 a ton and 4,915 tons of Australian hard (AH) wheat bought at about \$392 a ton."
- Yesterday Algeria ended up buying an estimated 720,000 tons of wheat, mostly from France, at an estimated \$384/ton for Sep and Oct shipment.
- Jordan seeks 120,000 tons of wheat on Aug 9 for Jan/Feb shipment.
- Jordan bought 60,000 tons of feed barley at an estimated \$336/ton c&f for FH January 2023 shipment.
- Japan seeks 122,103 tons of milling wheat later this week for October loading.

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### Japan food wheat import details are via Reuters as follows (in tons):

U.S.	Western White	21550 *
U.S.	Hard Red Winter(Semi Hard)	15,970 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	17,160 *
Canada	Western Red Spring(protein minimum 13.5 pct)	32,410 *
Australia	Standard White(West Australia)	35,013 **

\*Loading between Oct 1 and Oct 31, 2022

\*\* Loading between Jan 16, 2023 and Feb 15, 2023

Source: Japan AgMin, Reuters and FI

- The Philippines seek 150,000 tons of milling wheat and 150,000 tons of feed barley on Thursday for OND shipment.
- Taiwan seeks 50,910 tons of US wheat on August 4 for shipment from the PNW between September 21 and October 5.

### Rice/Other

- Mauritius seeks 6,000 tons of rice, optional origin, for October 1 and December 31 delivery.
- Results awaited: South Korea's Agro-Fisheries & Food Trade seeks 92,100 tons of rice on Aug 3 for arrival in SK between Feb & Apr.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
SEP2	766.50	(8.25)	SEP2	836.50	(5.75)	SEP2	875.75	2.50
DEC2	786.25	(7.75)	DEC2	845.00	(5.25)	DEC2	890.00	3.25
MAR3	806.00	(6.75)	MAR3	851.75	(4.75)	MAR3	902.25	2.75
MAY3	816.25	(7.00)	MAY3	853.75	(5.00)	MAY3	908.50	0.00
JUL3	814.50	(6.75)	JUL3	846.25	(4.50)	JUL3	912.75	(0.25)
SEP3	816.75	(7.25)	SEP3	842.25	(6.50)	SEP3	885.50	(3.25)
DEC3	820.25	(8.75)	DEC3	844.00	(6.75)	DEC3	895.00	(2.00)

Chicago Rice		Change
SEP2	17.05	0.275
NOV2	17.32	0.275
JAN3	17.47	0.275

US Wheat Basis			
Gulf SRW Wheat		Gulf HRW Wheat	
JULY	+50 / 60 u unch	AUG	+160 u unch
AUG	+65 / 75 u unch	SEP	+160 u unch
SEP	+75 / 90 u unch	OCT	+167 z unch
0-Jan		NOV	+167 z unch
0-Jan		DEC	+167 z unch
		Chicago mill	
		Toledo	-20 n unch
		PNW US Soft White 10.5% protein BID	
		PNW Aug	890 unchanged
		PNW Sep	890 unchanged
		PNW Oct	892 unchanged
		PNW Nov	894 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP2	336.75	(2.25)	79,349	(2,585)	US SRW FOB	\$328.70	\$5.70
DEC2	323.25	(3.25)	219,174	(2,412)	US HRW FOB	\$368.20	\$12.60
MAR3	318.25	(4.50)	60,232	139	Rouen FOB 11%	\$355.14	\$3.50
MAY3	315.75	(5.50)	29,909	(419)	Russia FOB 12%	\$352.50	\$0.00
EUR	1.0154				Ukr. FOB feed (Odessa)	\$300.00	\$0.00
					Arg. Bread FOB 12%	\$435.50	(\$8.72)

Source: FI, DJ, Reuters & various trade sources

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*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*

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## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 7/28/2022			7/21/2022 Last Week			7/29/2021 Year Ago		
<b>Beans</b>	21/22	50--150		21/22	(58.6)		20/21	11.4	
	n/c	300-500		22/23	748.8		21/22	424.8	
				Sales to China		(30.8)	Sales to China		(41.0)
<b>Meal</b>		Shipped			Shipped			Shipped	
	21/22	25-75	100-200	21/22	28.0	195.7	20/21	135.4	188.6
	n/c	25-150		n/c	20.6		21/22	18.7	
<b>Oil</b>		Shipped			Shipped			Shipped	
	21/22	0-5	0-10	21/22	4.6	11.5	20/21	3.2	3.5
	n/c	0.0		n/c	0.6		21/22	0.0	
<b>Corn</b>				Sales to China		0.0	Sales to China		0.0
	21/22	100-300		21/22	150.3		20/21	68.2	
	n/c	150-300		22/23	193.7		21/22	830.2	
<b>Wheat</b>				Sales to China		4.0	Sales to China		(112.5)
	22/23	350-550		22/23	412.0		21/22	308.3	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

# US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
7/23/2021	1014	(14)	-4.2%	5.8%	22,733	215	5.4%	12.1%	22.2
7/30/2021	1013	(1)	-5.1%	8.8%	22,649	(84)	7.1%	11.3%	22.4
8/6/2021	986	(27)	-5.3%	7.4%	22,276	(373)	5.4%	12.8%	23.0
8/13/2021	973	(13)	-5.4%	5.1%	21,558	(718)	-4.3%	6.4%	22.9
8/20/2021	933	(40)	-8.0%	0.2%	21,223	(335)	-6.6%	4.0%	23.1
8/27/2021	905	(28)	-10.7%	-1.8%	21,110	(113)	-6.8%	1.1%	23.5
9/3/2021	923	18	-6.4%	-1.9%	20,390	(720)	-8.5%	2.0%	22.9
9/10/2021	937	14	-3.7%	1.2%	20,010	(380)	-7.2%	1.1%	21.8
9/17/2021	926	(11)	-0.8%	2.2%	20,111	101	-5.2%	0.6%	21.6
9/24/2021	914	(12)	1.0%	3.7%	20,220	109	-4.2%	2.7%	22.0
10/1/2021	978	64	6.0%	6.0%	19,931	(289)	-2.3%	1.3%	20.7
10/8/2021	1032	54	10.1%	10.1%	19,847	(84)	-0.8%	-0.8%	19.3
10/15/2021	1096	64	18.4%	20.0%	20,080	233	-0.2%	1.8%	18.1
10/22/2021	1106	10	21.0%	17.5%	19,925	(155)	-1.5%	1.7%	18.2
10/29/2021	1107	1	13.2%	15.2%	20,129	204	1.0%	2.3%	18.0
11/5/2021	1039	(68)	0.7%	6.3%	20,286	157	2.2%	0.6%	19.4
11/12/2021	1060	21	-3.3%	10.2%	20,081	(205)	0.0%	-0.6%	19.1
11/19/2021	1079	19	-2.4%	9.0%	20,164	83	1.2%	-3.4%	18.6
11/26/2021	1035	(44)	-6.5%	6.3%	20,301	137	0.9%	-4.4%	19.5
12/3/2021	1090	55	4.9%	10.0%	20,464	163	0.9%	-7.3%	18.6
12/10/2021	1087	(3)	2.5%	13.6%	20,883	419	4.0%	-9.0%	18.8
12/17/2021	1051	(36)	-2.6%	7.7%	20,705	(178)	2.7%	-10.6%	19.9
12/24/2021	1059	8	2.3%	13.4%	20,676	(29)	1.8%	-12.0%	19.6
12/31/2021	1048	(11)	-3.9%	12.1%	21,359	683	4.4%	-8.3%	19.7
1/7/2022	1006	(42)	-7.5%	6.9%	22,911	1552	9.7%	-3.3%	21.2
1/14/2022	1053	47	0.2%	11.4%	23,592	681	13.9%	-0.2%	21.8
1/21/2022	1035	(18)	-2.3%	10.9%	24,476	884	18.4%	3.7%	22.8
1/28/2022	1041	6	-0.7%	11.2%	25,854	1378	21.0%	6.3%	23.5
2/4/2022	994	(47)	-1.2%	6.1%	24,799	(1055)	8.2%	4.2%	26.0
2/11/2022	1009	15	-4.2%	10.8%	25,483	684	8.0%	4.9%	24.6
2/18/2022	1024	15	-1.1%	55.6%	25,507	24	4.2%	11.9%	24.9
2/25/2022	997	(27)	-4.2%	17.4%	24,933	(574)	-3.6%	11.2%	25.6
3/4/2022	1028	31	3.4%	9.6%	25,271	338	1.9%	14.5%	24.3
3/11/2022	1026	(2)	1.7%	5.7%	25,945	674	1.8%	21.6%	24.6
3/18/2022	1042	16	1.8%	13.0%	26,148	203	2.5%	19.9%	24.9
3/25/2022	1036	(6)	3.9%	7.4%	26,529	381	6.4%	25.6%	25.2
4/1/2022	1003	(33)	-2.4%	2.9%	25,903	(626)	2.5%	25.5%	26.4
4/8/2022	995	(8)	-3.0%	5.7%	24,803	(1100)	-4.4%	20.9%	26.0
4/15/2022	947	(48)	-9.1%	0.6%	24,342	(461)	-6.9%	19.0%	26.2
4/22/2022	963	16	-7.0%	1.9%	23,965	(377)	-9.7%	21.4%	25.3
4/29/2022	969	6	-3.4%	1.8%	23,887	(78)	-7.8%	16.9%	24.7
5/6/2022	991	22	-0.4%	1.2%	24,140	253	-2.7%	24.5%	24.1
5/13/2022	991	0	4.6%	-4.0%	23,791	(349)	-2.3%	22.4%	24.4
5/20/2022	1014	23	5.3%	0.3%	23,712	(79)	-1.1%	24.9%	23.5
5/27/2022	1071	57	10.5%	3.6%	22,961	(751)	-3.9%	17.2%	22.1
6/3/2022	1039	(32)	4.8%	-2.6%	23,636	675	-2.1%	18.4%	22.1
6/10/2022	1060	21	7.0%	3.4%	23,197	(439)	-2.5%	12.6%	22.3
6/17/2022	1055	(5)	4.0%	0.7%	23,476	279	-1.0%	11.2%	22.0
6/24/2022	1051	(4)	-1.9%	-0.7%	22,746	(730)	-0.9%	5.4%	22.3
7/1/2022	1044	(7)	0.5%	-2.2%	23,490	744	-0.6%	11.1%	21.8
7/8/2022	1005	(39)	-5.2%	-3.5%	23,606	116	1.8%	11.7%	23.4
7/15/2022	1034	29	-2.0%	0.6%	23,553	(53)	0.3%	4.6%	22.8
7/22/2022	1021	(13)	-2.9%	0.7%	23,328	(225)	2.6%	2.6%	23.1
7/29/2022	1043	22	-0.1%	3.0%	23,394	66	-0.4%	3.3%	22.4

4-week average change:

0

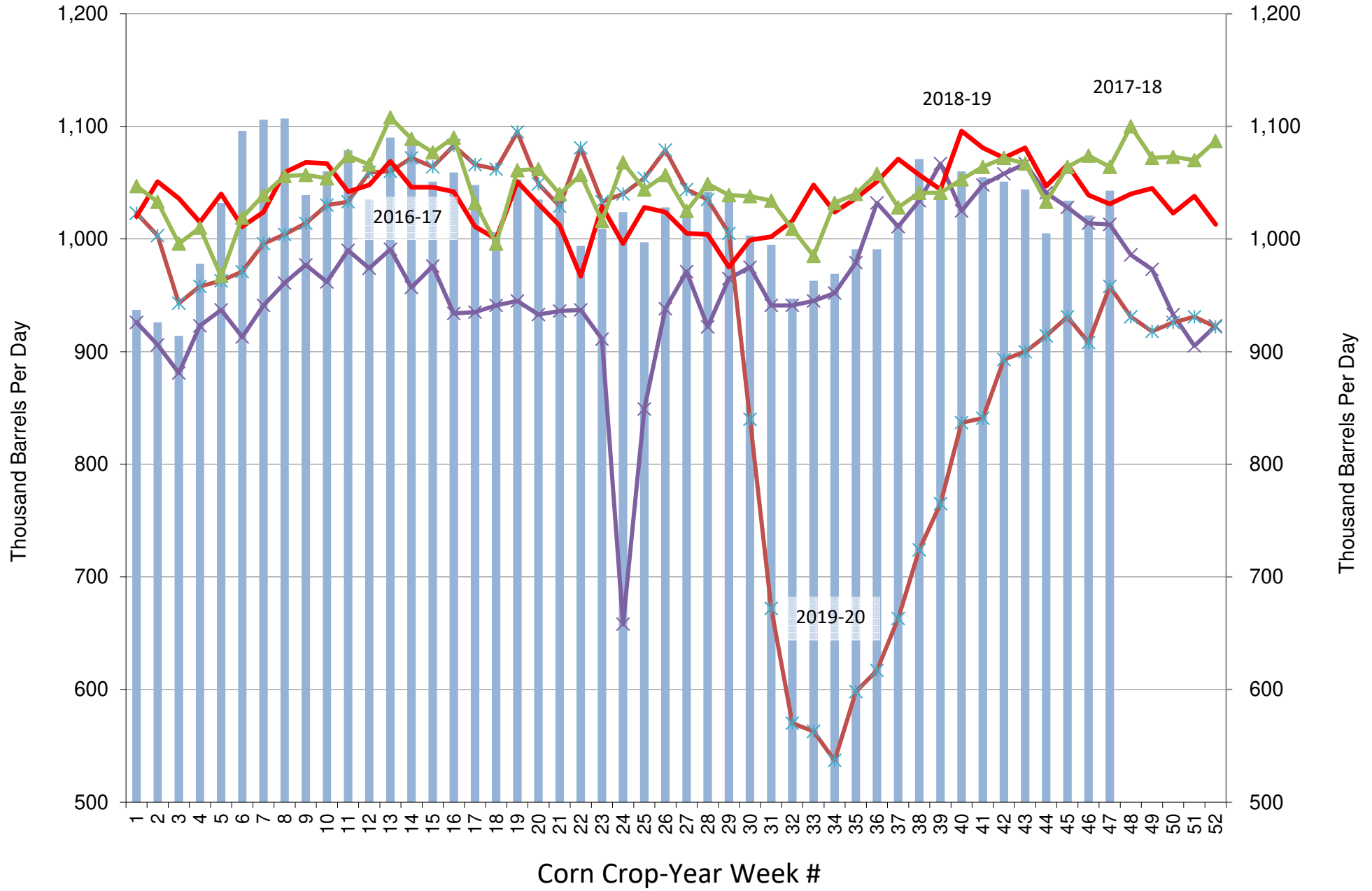
4-week average change:

-24

		YOY Δ
CY	929 2019-20 season average	-10.3%
CY	959 2020-21 season average	3.3%
CY to Date:	1026 2021-22 season average	7.0%

Source: Reuters, EIA, FI

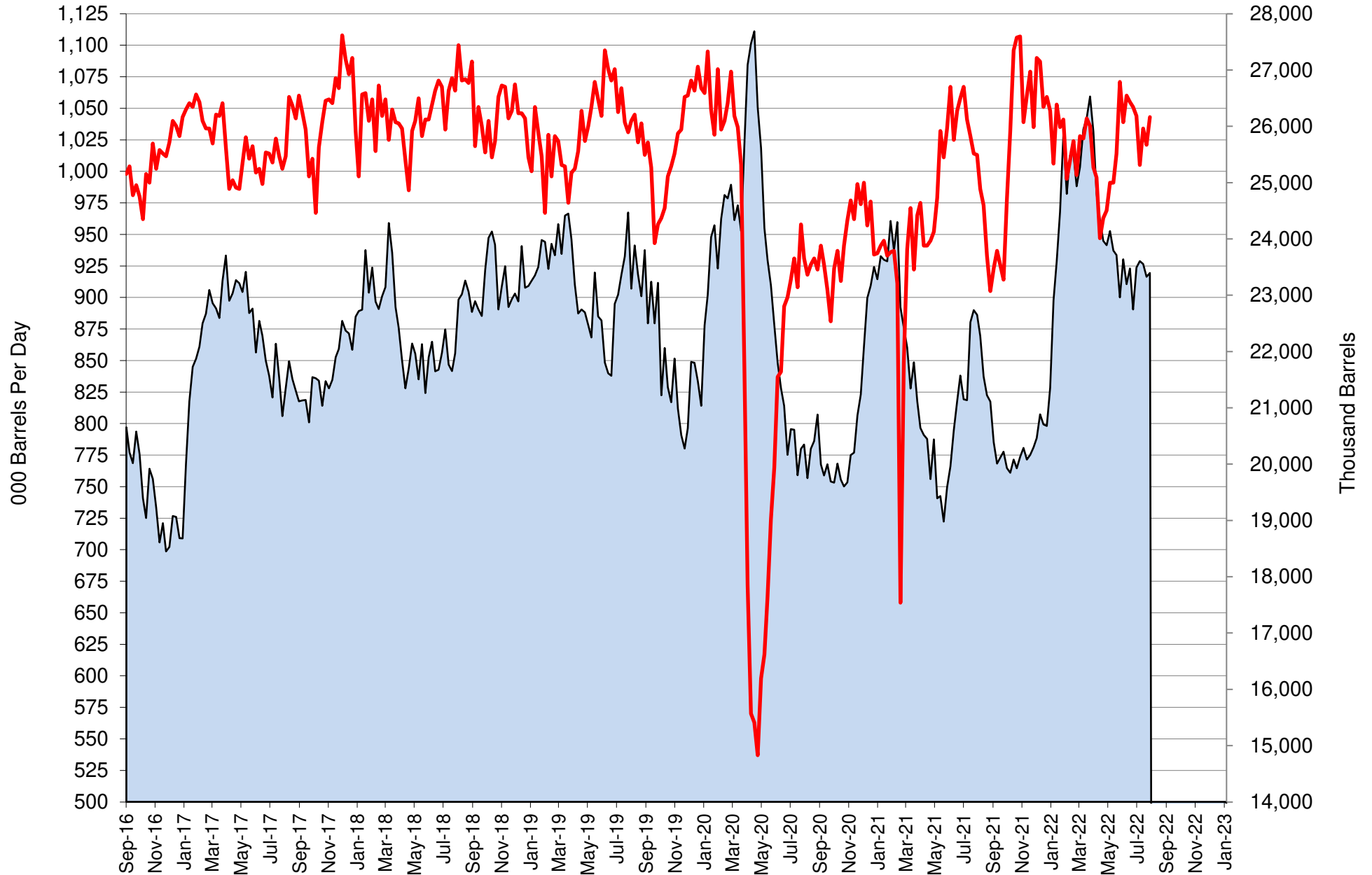
# US Weekly Ethanol Production



Source: EIA & FI

2021-22 2020-21 2019-20 2018-19 2017-18

# US Weekly Ethanol Production and Stocks



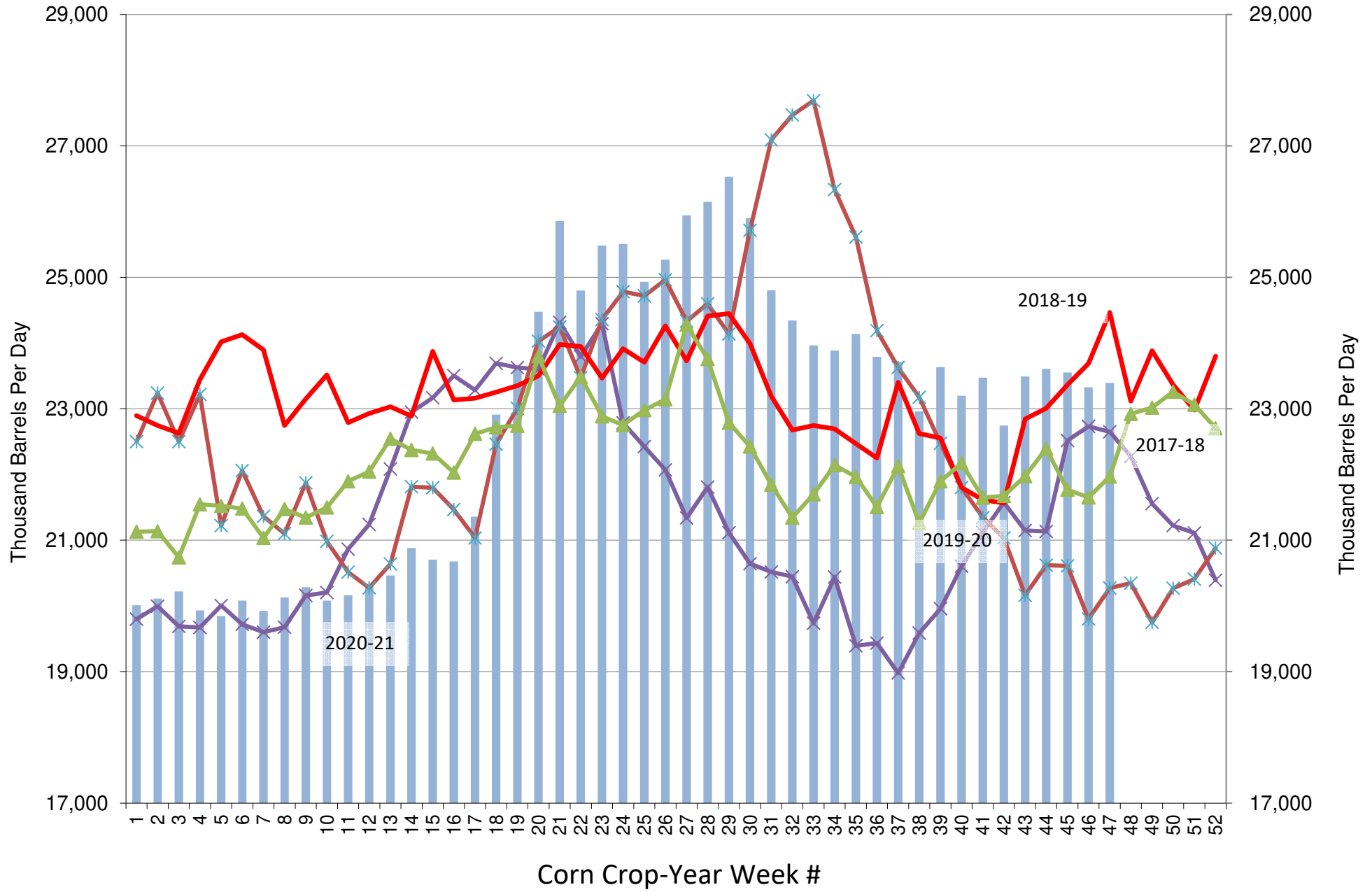
Source: EIA & FI

Stocks (1000bd)

Production (1000bd)



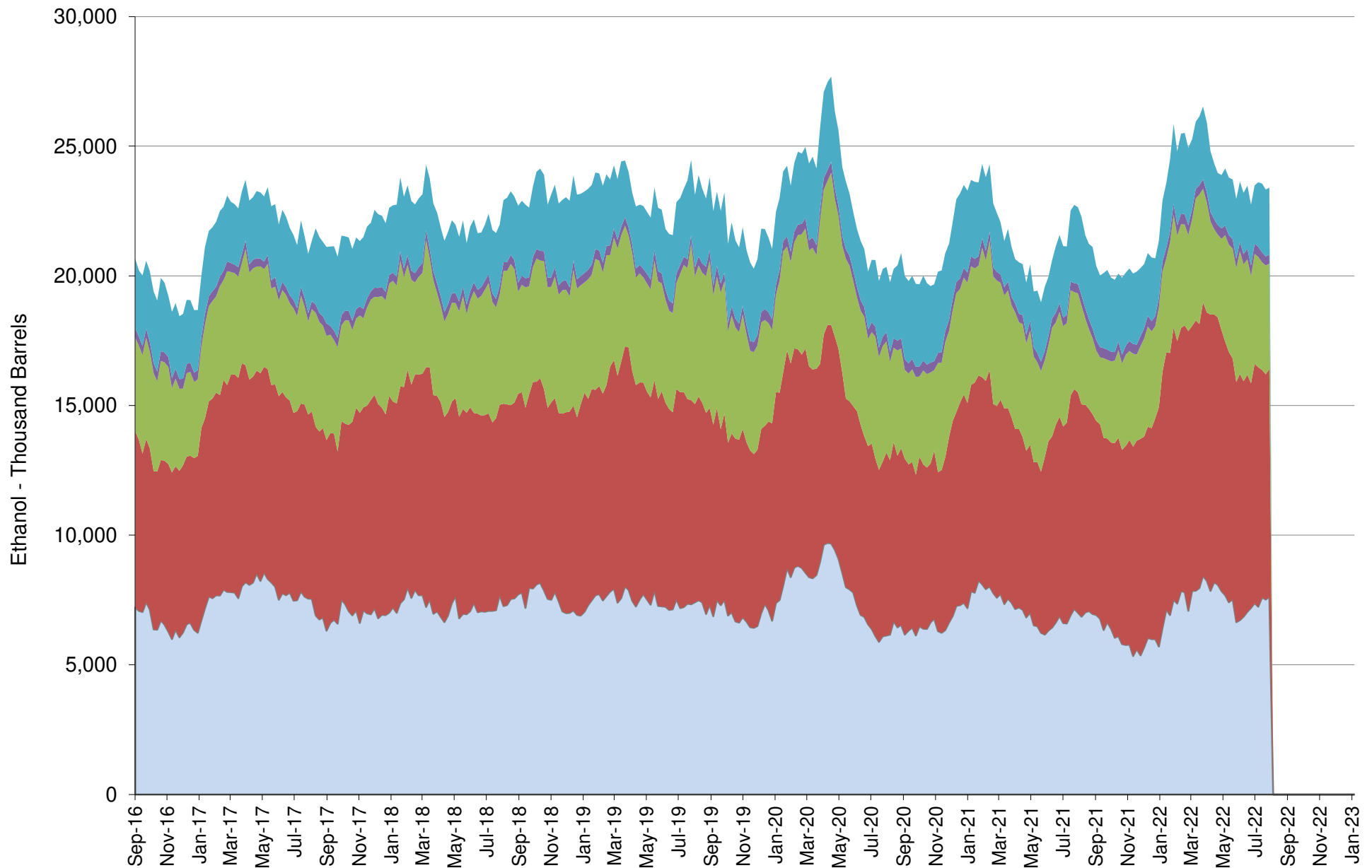
# US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

8/3/2022

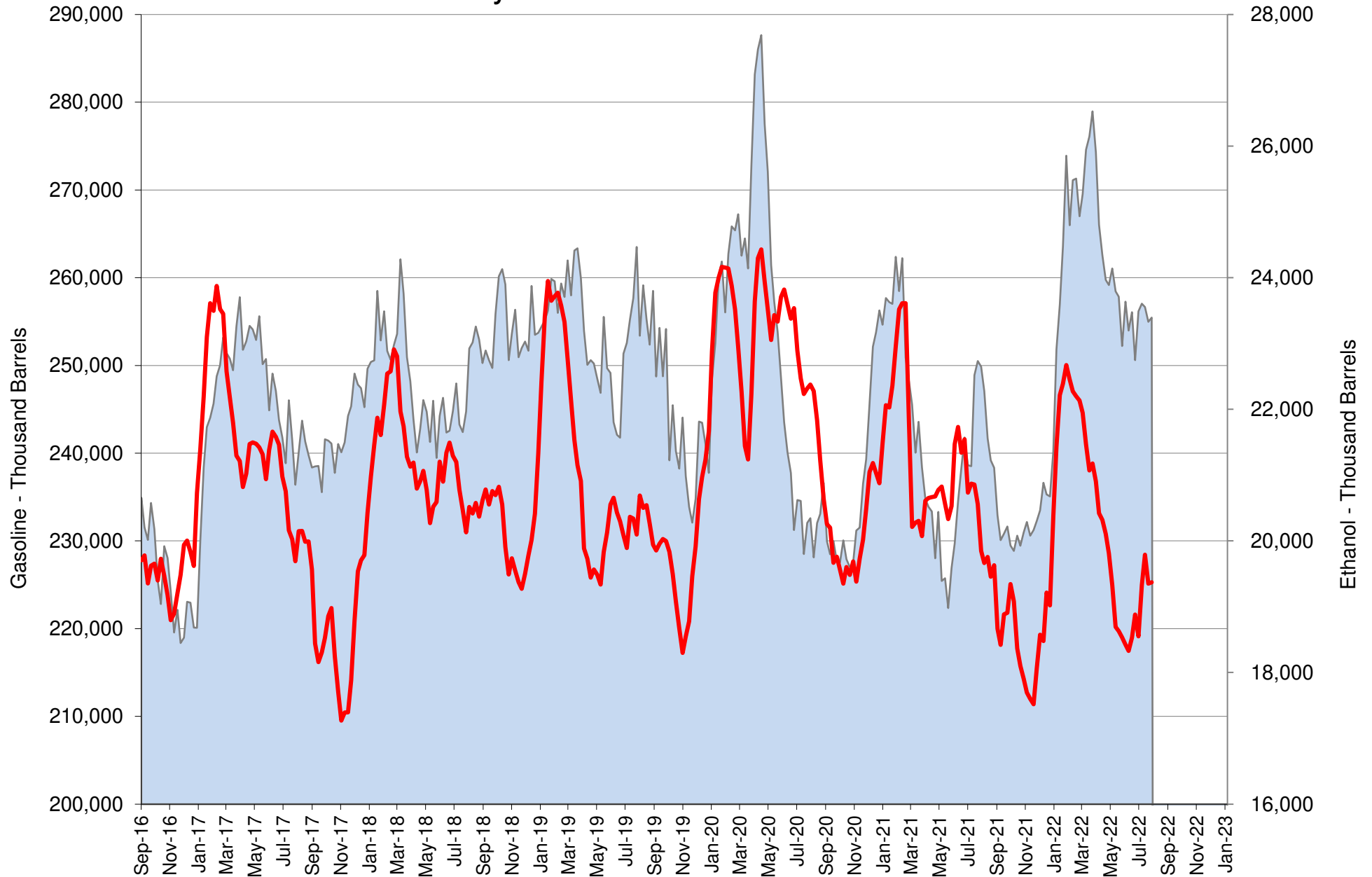
# US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

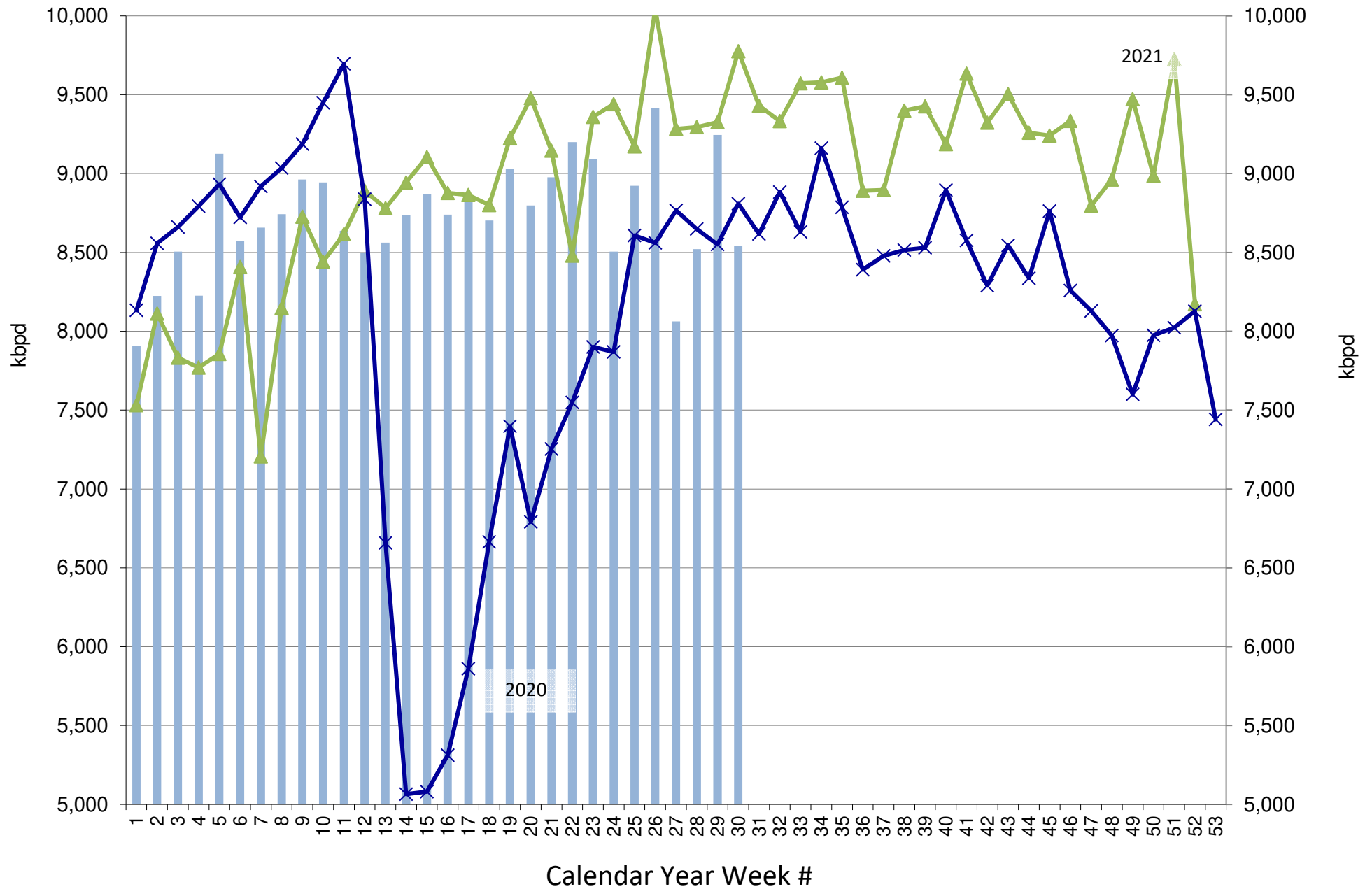
# US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) US Gasoline Ending Stocks (thousand barrels)

# US Weekly Gasoline Product Supplied



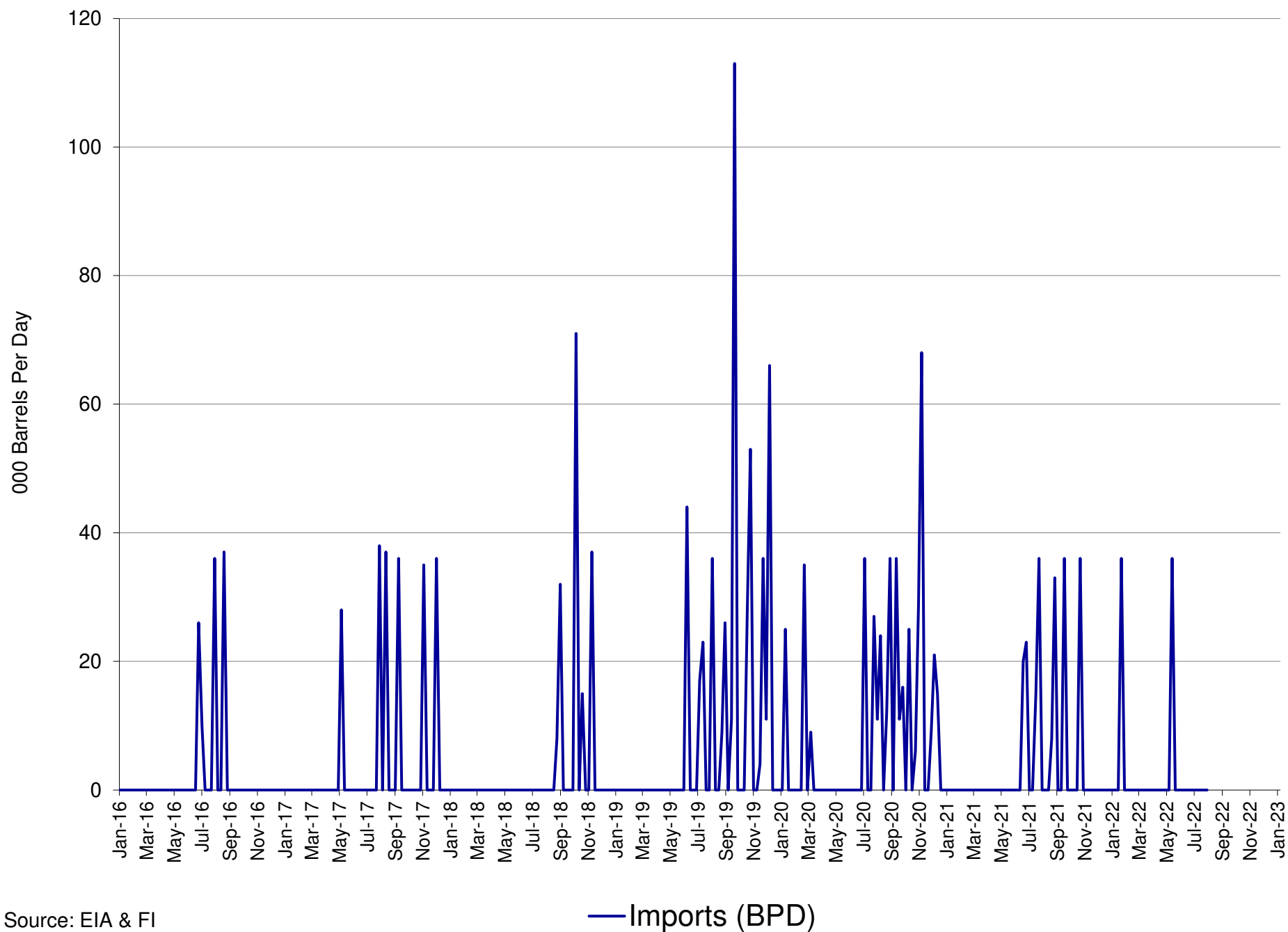
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2021

2020

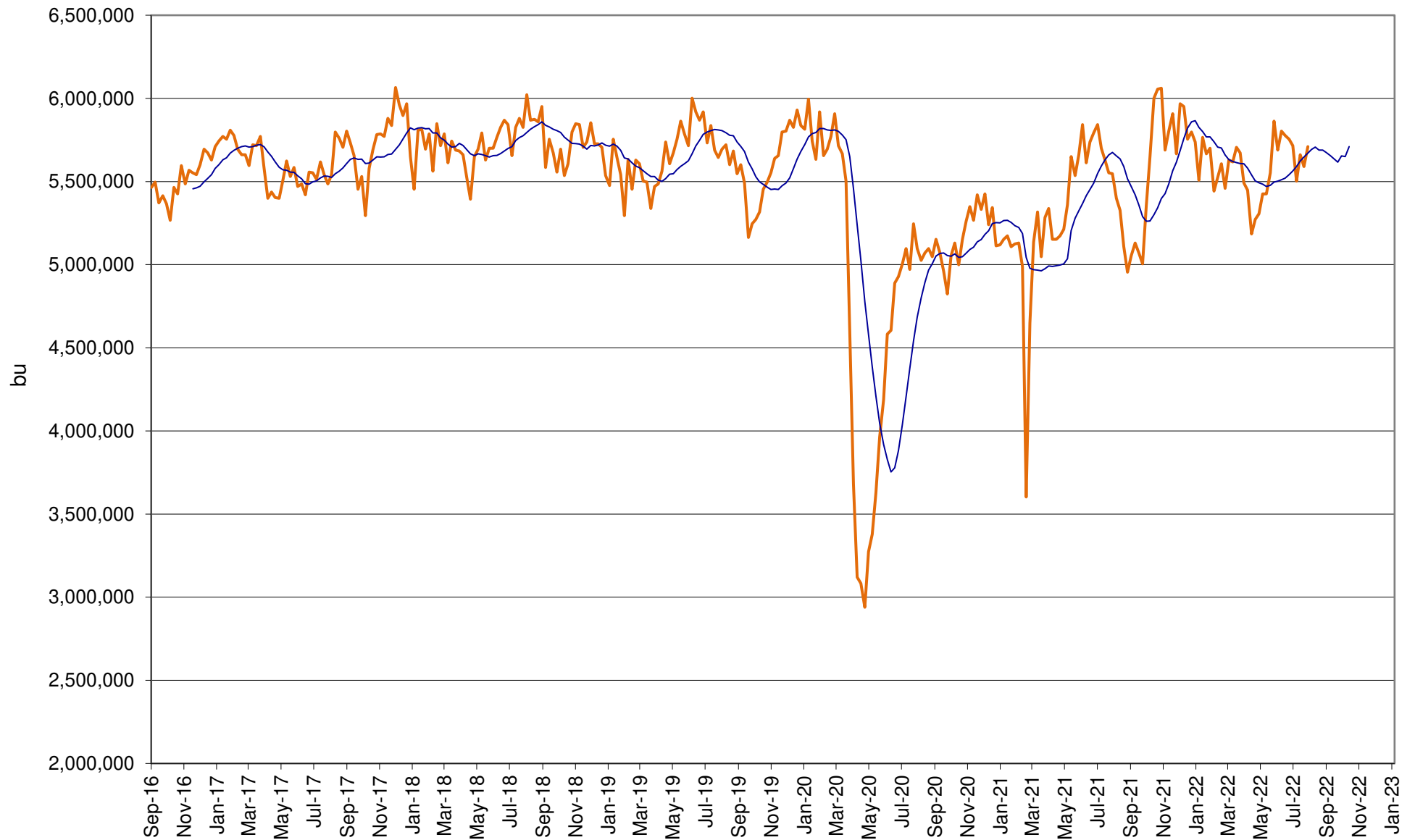
# US Weekly Ethanol Imports



Source: EIA & FI



# US Annualized Implied Corn Use

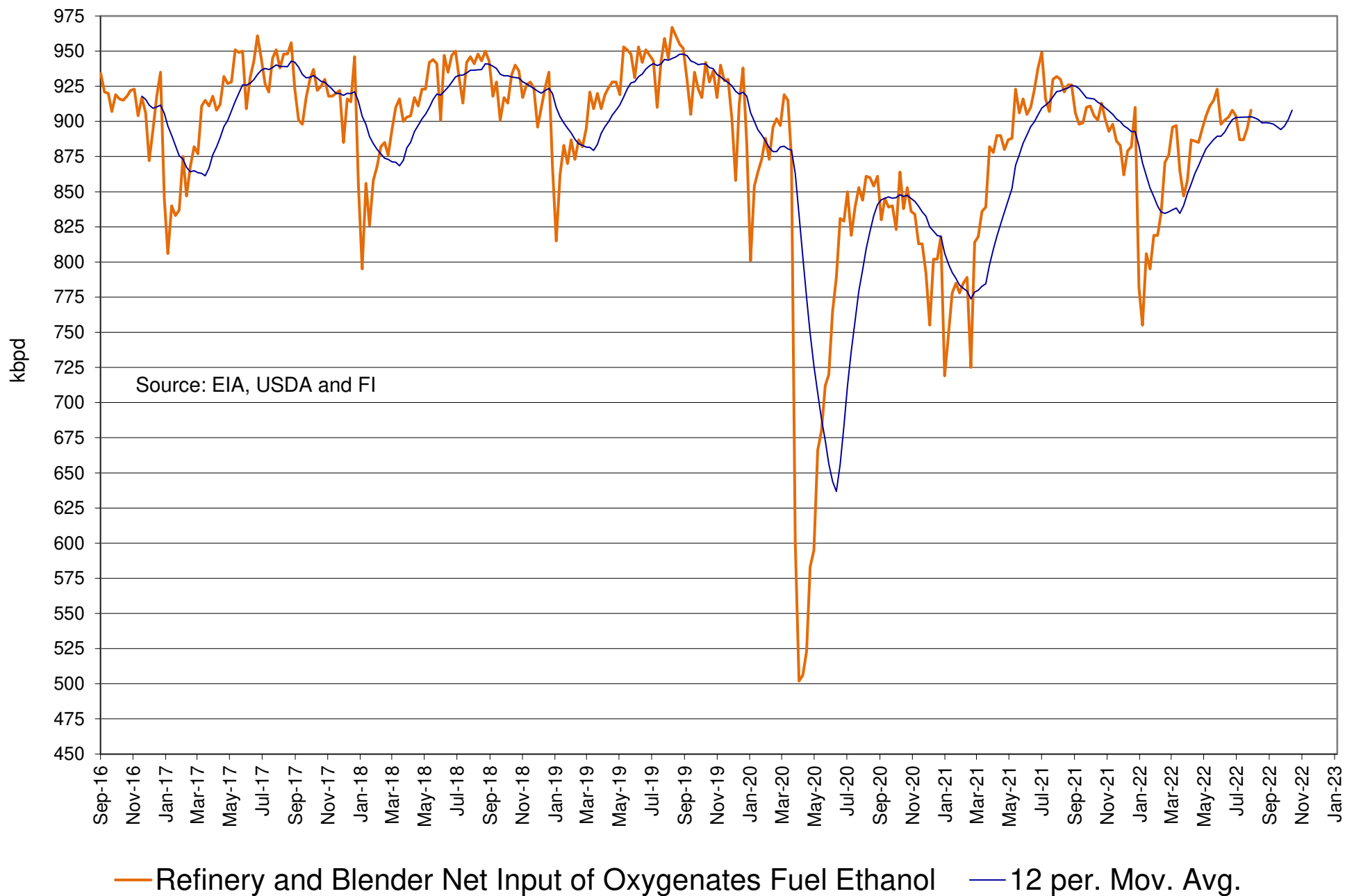


Source: EIA, USDA and FI

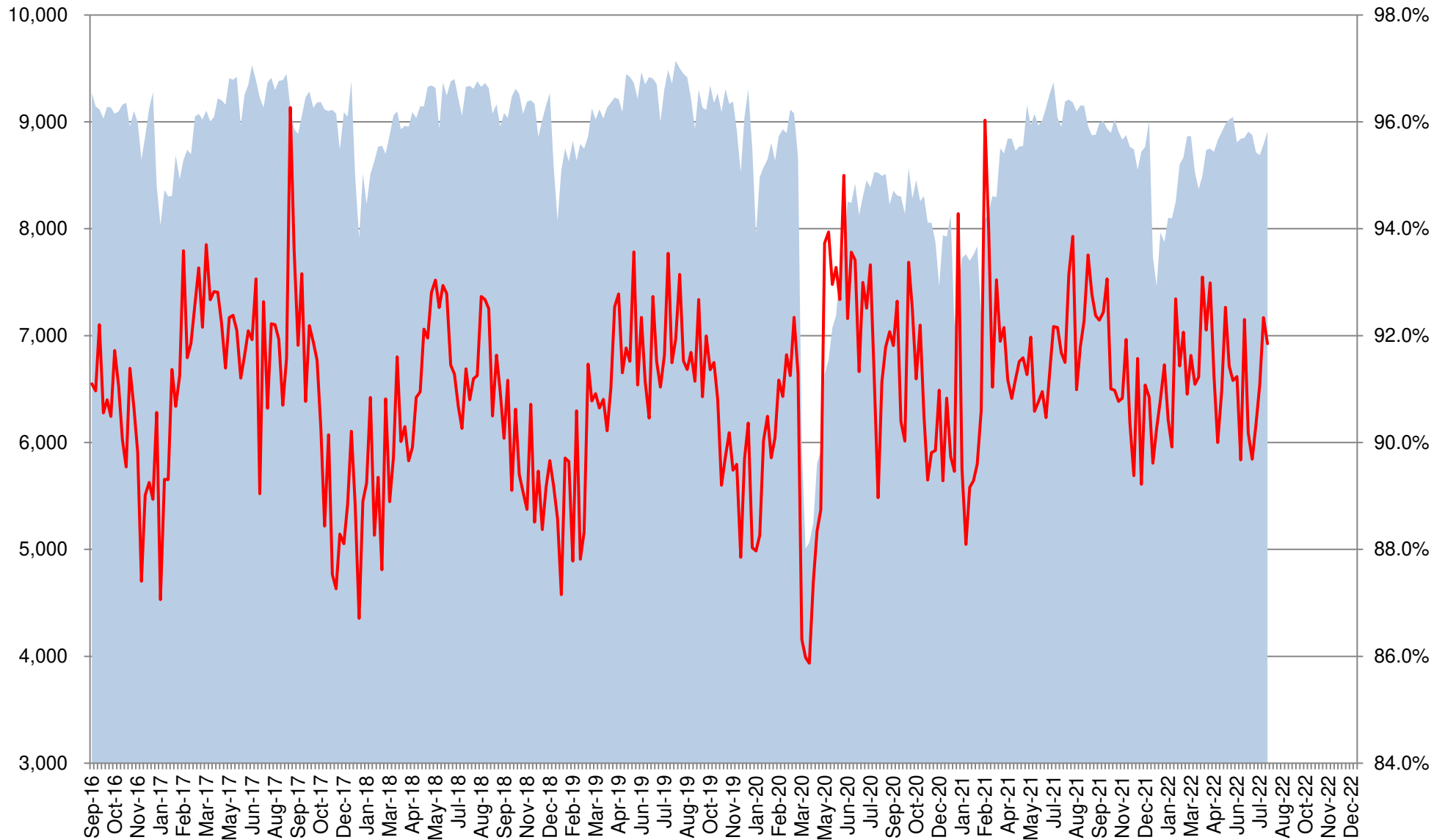
— US

— 12 per. Mov. Avg. (US)

## Refinery and Blender Net Input of Oxygenates Fuel Ethanol



# US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

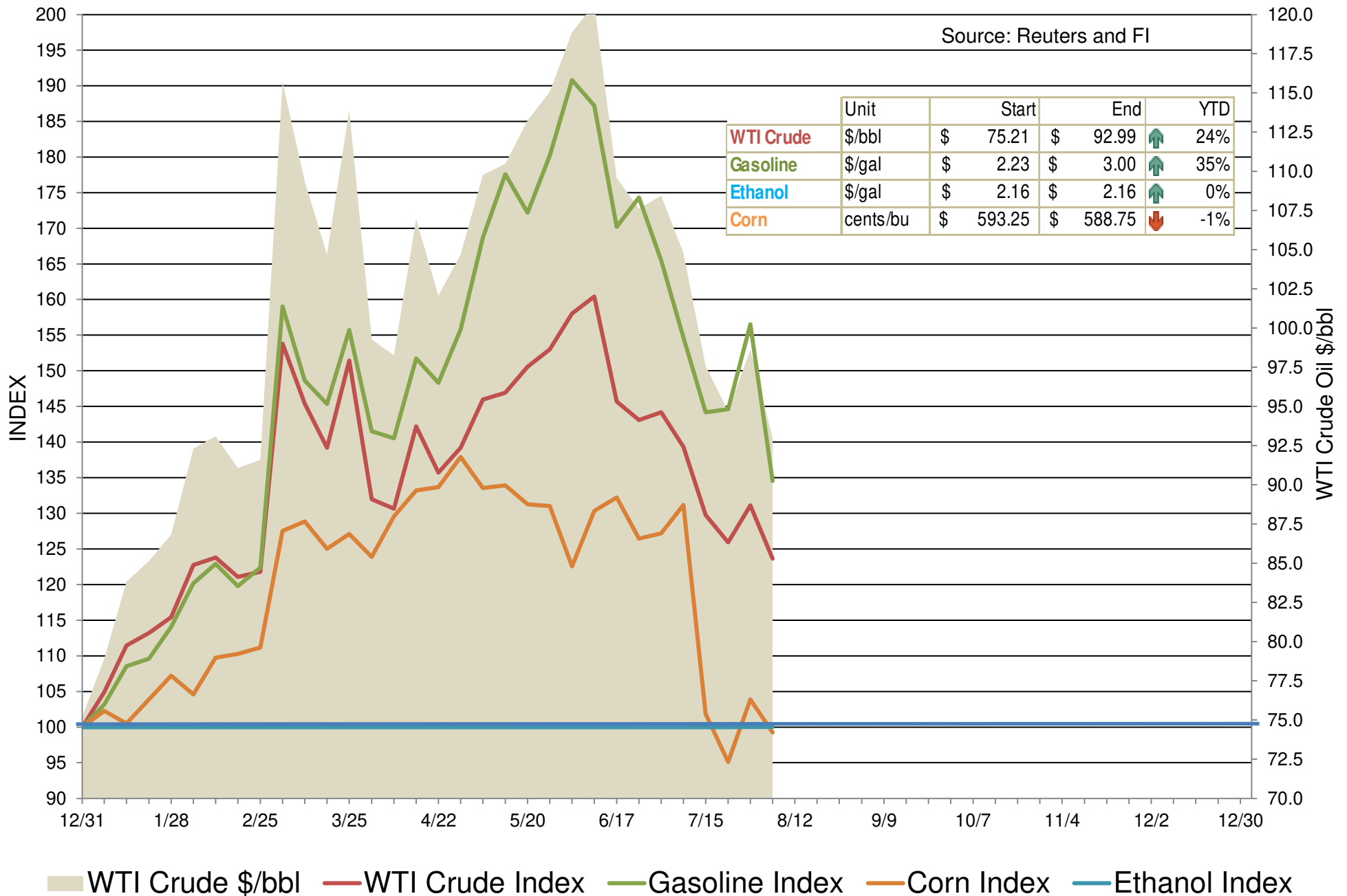


Source: EIA, USDA and FI

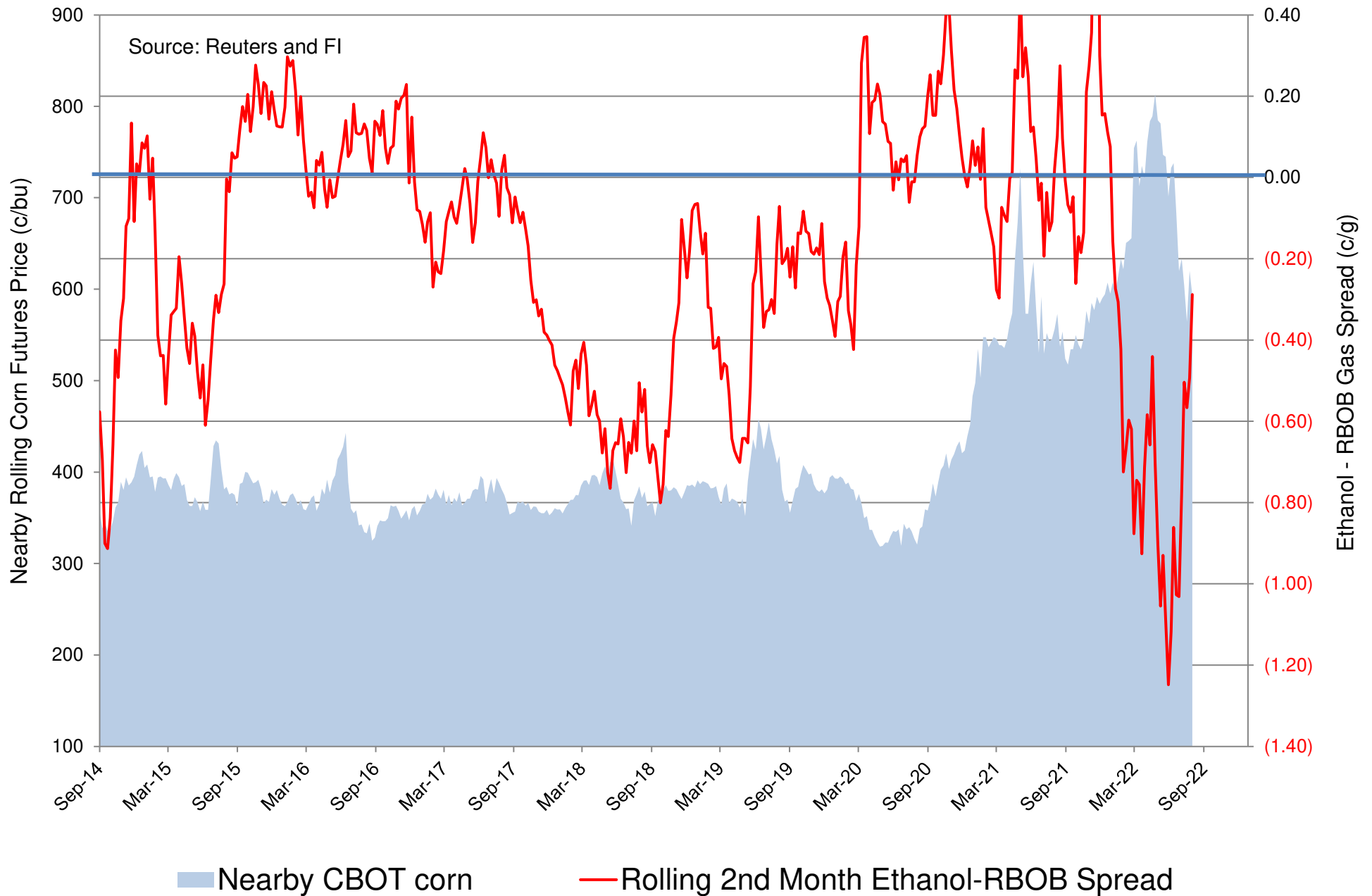
■ Total Blend Etoh

— Etoh Blend %

# Indexed Commodity Prices Starting January 2022 versus WTI Crude Nearby Futures

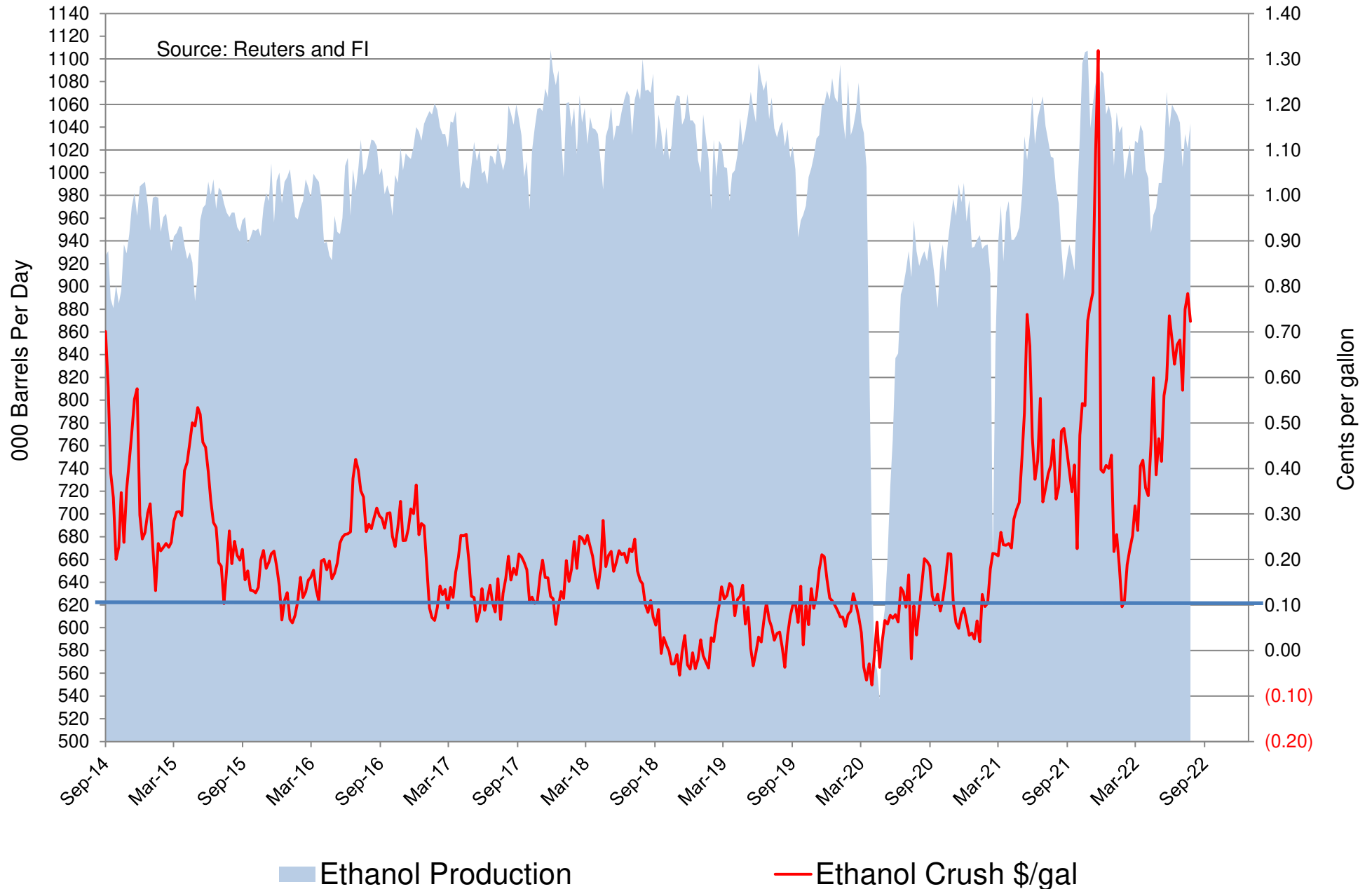


# CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread

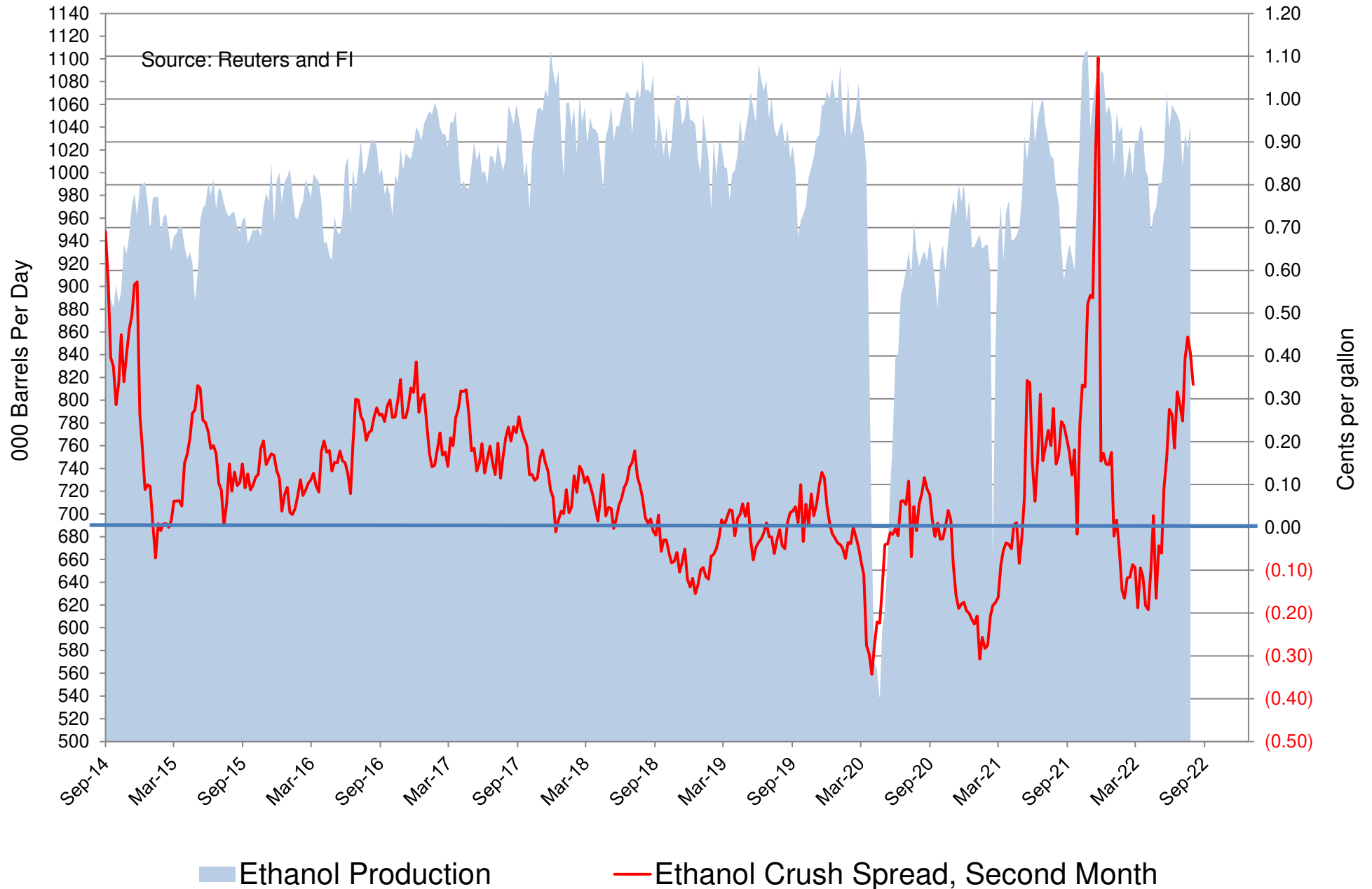




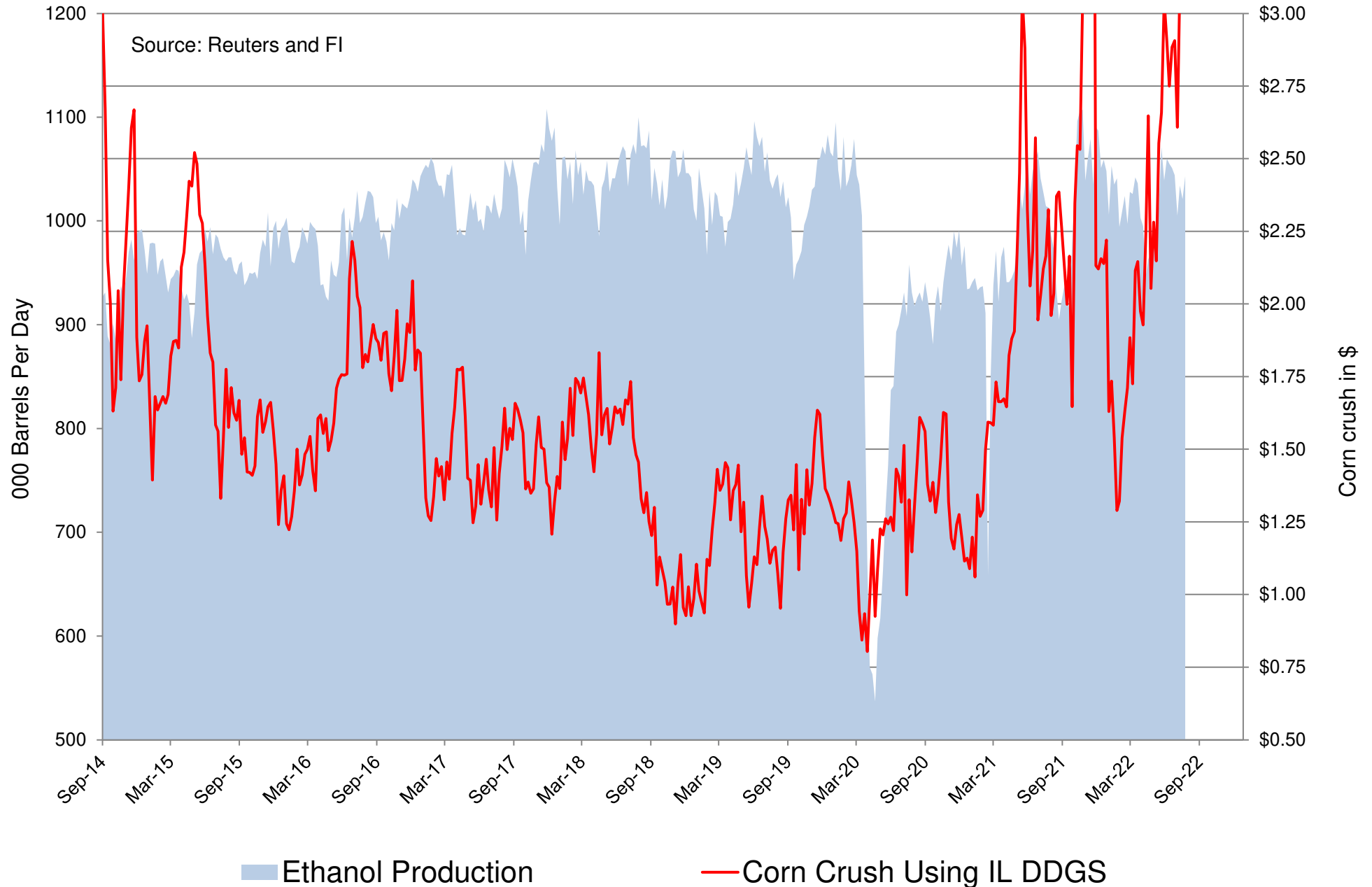
# CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



# Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



# CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



## CASH CRUSHING MARGINS

as of 8/2

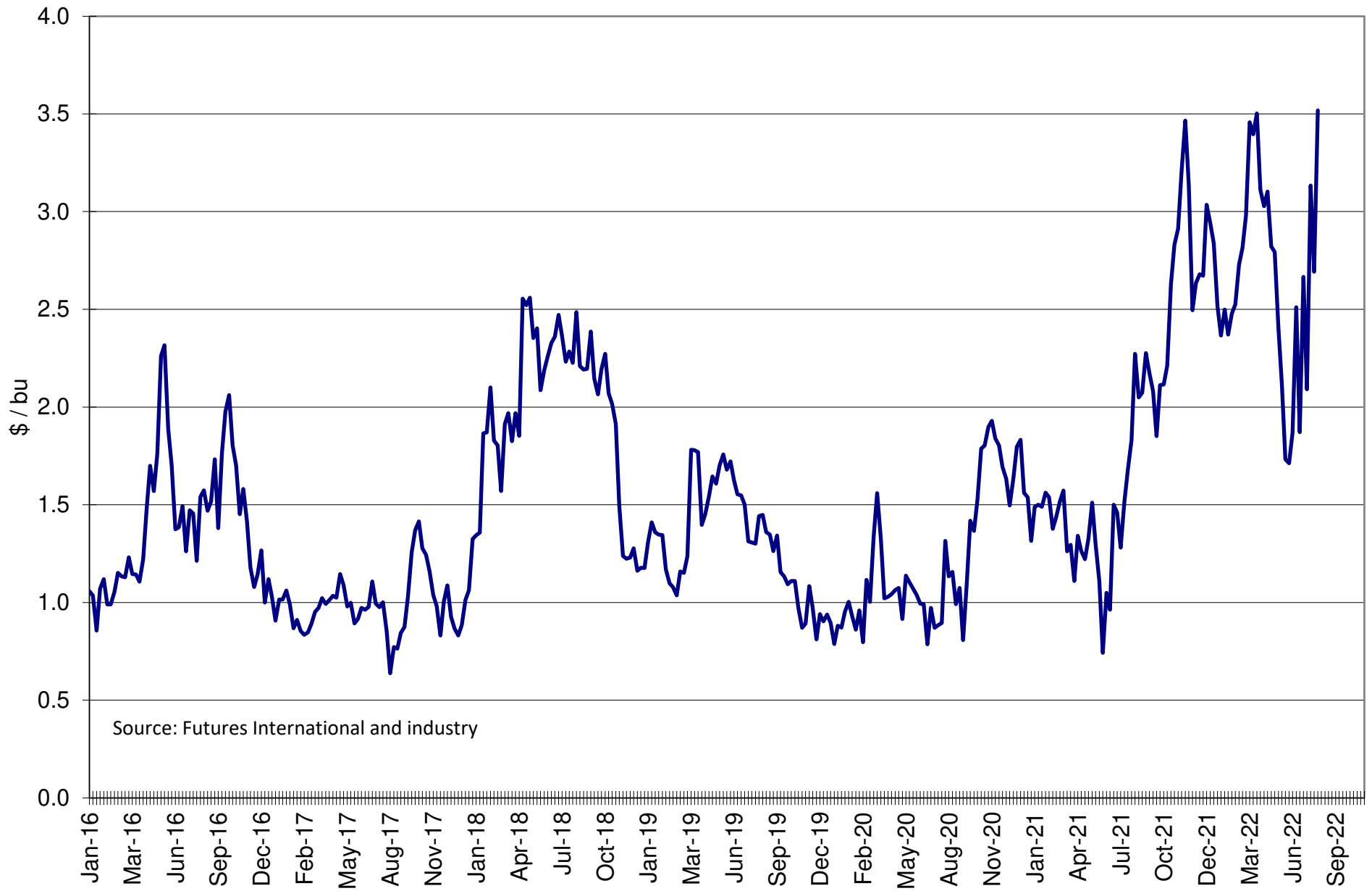
	<b>Decatur</b>	<b>Mt. Vernon</b>	<b>Sidney</b>	<b>Des Moines</b>	<b>Council Bluff</b>
	<b>Illinois</b>	<b>Indiana</b>	<b>Ohio</b>	<b>Iowa</b>	<b>Iowa</b>
Meal Basis 48%	68	50	71	50	50
Oil Basis (cents/lb)	5.75	4.50	4.50	10.50	10.50
Bean Basis (cents/bu)	160	130	50	60	80
Meal Value (\$/bu)	11.81	11.39	11.88	11.39	11.39
Oil Value (\$/bu)	7.46	7.46	7.46	8.71	8.71
Oil % of Total Value	38.71	39.57	38.56	43.33	43.33
Cash Crush (\$/bu)	3.52	3.39	4.69	5.34	5.14

November positions for soybeans

8/2/2022	3.52	3.39	4.69	5.34	5.14
7/26/2022	2.69	2.43	3.59	3.79	3.79
7/19/2022	3.13	2.92	3.15	3.26	3.31
7/12/2022	2.09	2.51	2.83	2.76	3.01
7/5/2022	2.67	3.07	3.29	4.30	4.35
6/28/2022	1.87	2.65	2.44	3.92	3.82
6/21/2022	2.51	2.47	1.98	3.88	3.48
6/14/2022	1.87	1.91	1.39	3.13	2.73
6/7/2022	1.71	2.09	1.98	3.18	3.13
5/31/2022	1.73	2.00	2.05	3.27	3.10
5/24/2022	2.11	2.58	2.43	3.40	3.50
5/17/2022	2.40	2.84	2.87	3.42	3.64
5/10/2022	2.79	3.31	3.26	4.14	4.14
5/3/2022	2.82	3.37	3.32	4.15	4.24
5/3/2022	2.85	3.44	3.37	4.15	4.33
4/26/2022	3.10	3.62	3.62	4.52	4.36
4/19/2022	3.03	3.33	3.45	4.29	4.19
4/12/2022	3.11	3.27	3.44	4.34	4.19
4/5/2022	3.50	3.53	3.75	4.53	4.34
3/29/2022	3.40	3.43	3.61	4.43	4.13
3/22/2022	3.46	3.62	3.68	4.49	4.19
3/15/2022	2.98	3.30	3.20	4.43	4.13
3/8/2022	2.82	3.13	3.11	4.28	3.88
3/1/2022	2.73	2.92	2.95	4.03	3.68
2/22/2022	2.52	2.78	2.57	3.60	3.38
2/15/2022	2.48	2.74	2.57	3.61	3.44
2/8/2022	2.37	2.58	2.44	3.42	3.22
2/1/2022	2.50	2.74	2.67	3.81	3.50
1/25/2022	2.37	2.62	2.46	3.56	3.36
1/18/2022	2.51	2.84	2.54	3.38	3.13
1/11/2022	2.84	3.16	2.97	3.62	3.42
1/4/2022	2.94	2.96	3.16	3.81	3.66

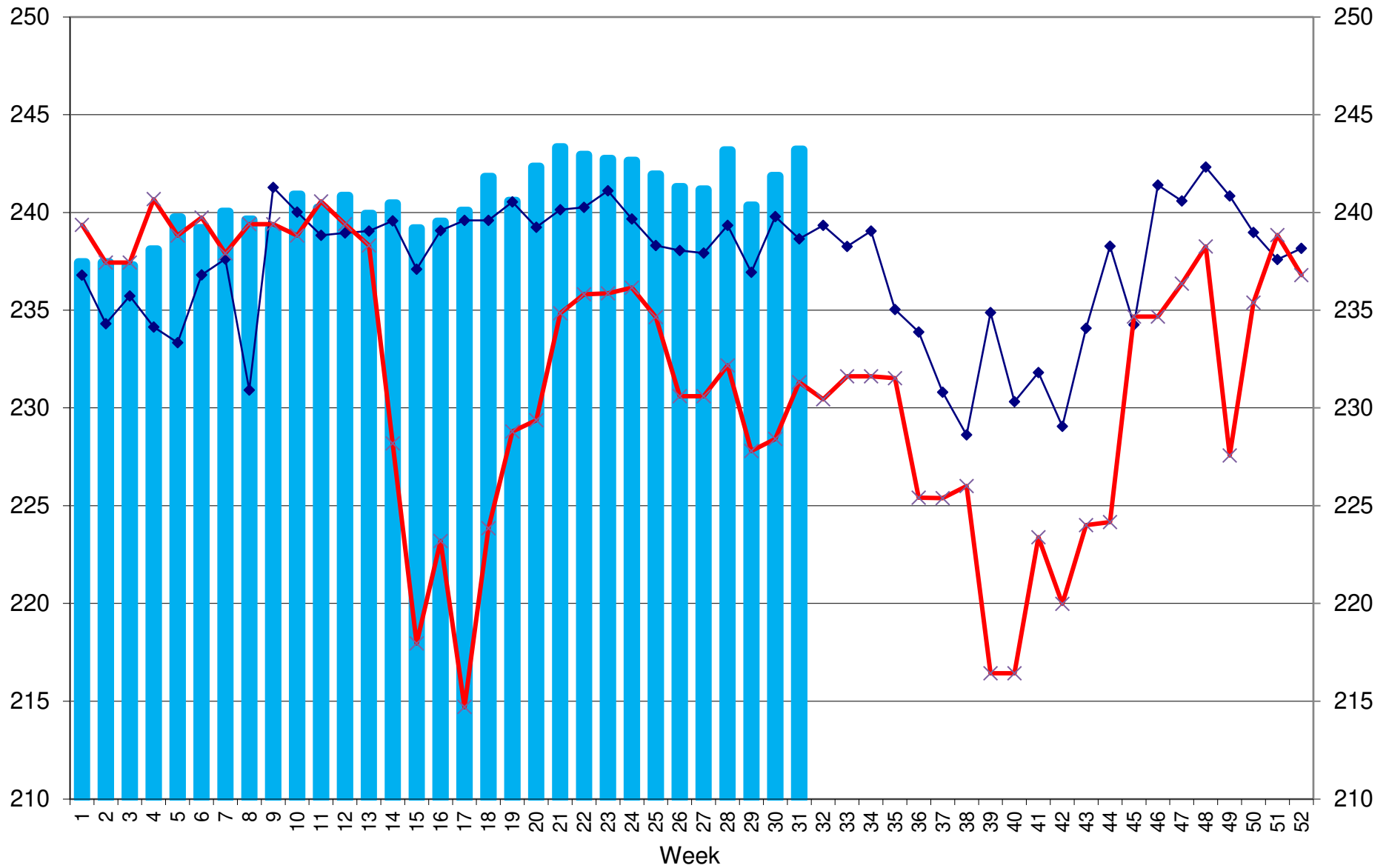
Source: FI, NOPA, various trade sources

## Decatur Illinois Cash Crush Margin



# Broiler Egg Sets, in millions

## National



Source: USDA, FI

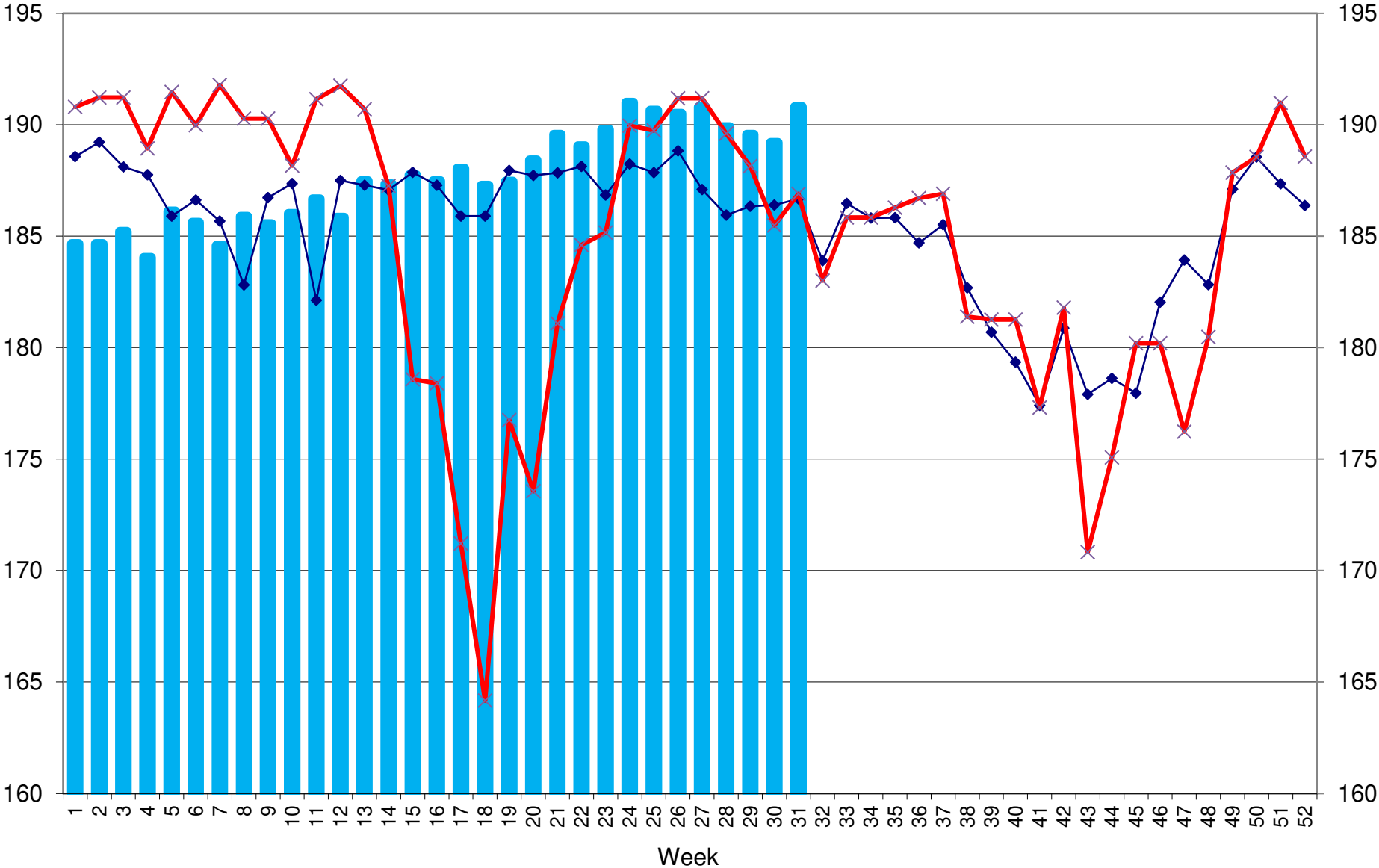
2022

2021

2020

# Broiler Chicks Placed, in millions

National



Source: USDA, FI

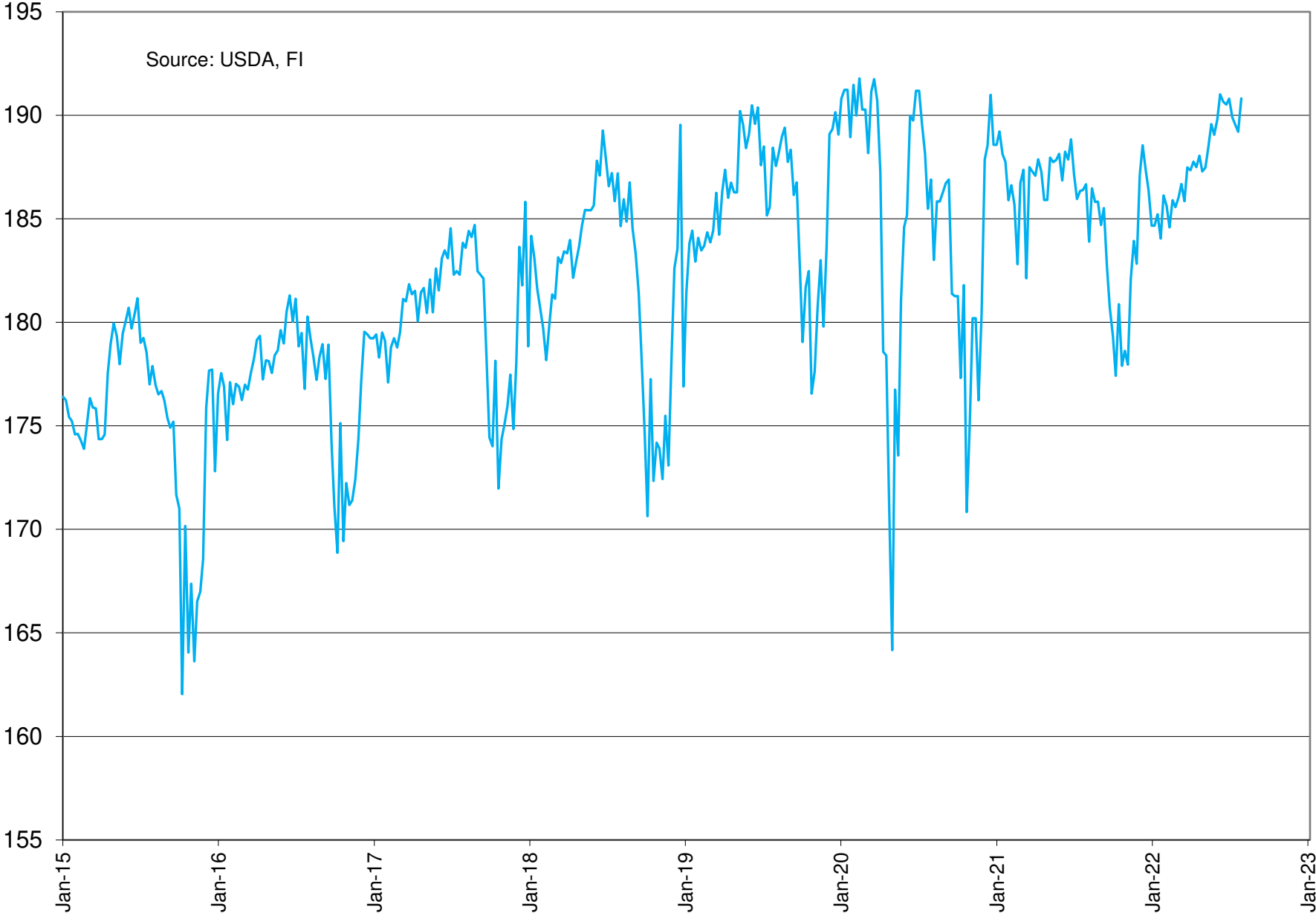
2022

2021

2020

# Broiler Chicks Placed, in millions

National





## Traditional Daily Estimate of Funds 8/2/22

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Estimate</b>	<b>186.5</b>	<b>84.2</b>	<b>(16.0)</b>	<b>103.5</b>	<b>29.0</b>
3-Aug	0.0	(7.0)	(5.0)	(4.0)	(2.0)
4-Aug					
5-Aug					
8-Aug					
9-Aug					
<b>FI Est. of Futures Only 8/2/22</b>	<b>186.5</b>	<b>77.2</b>	<b>(21.0)</b>	<b>99.5</b>	<b>27.0</b>
<b>FI Est. Futures &amp; Options</b>	<b>149.8</b>	<b>71.6</b>	<b>(29.4)</b>	<b>90.0</b>	<b>22.6</b>
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds 8/2/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	111.8	86.0	(14.5)	72.2	14.5
Latest CFTC F&O	120.8	87.7	(10.4)	73.4	14.9
FI Est. Managed Money F&O	121	80	(31)	66	21

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

Index Futures & Options	376.7	142.2	118.3	NA	89.5
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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