



Weekly Change %- Sep. Positions

SOY	1463.25	(24.00)	-1.6%
SBO	65.00	(1.50)	-2.3%
MEAL	437.50	(4.90)	-1.1%
CORN	610.25	(6.00)	-1.0%
CHI W	775.75	(32.00)	-4.0%
KC W	848.25	(26.25)	-3.0%
MN W	886.50	(19.50)	-2.2%
OATS	422.50	(25.50)	-5.7%

Private exporters reported the following sales activity:

-132,000 metric tons of soybeans for delivery to China during the 2022/2023 marketing year
-132,000 metric tons of soybeans for delivery to unknown destinations during the 2022/2023 marketing year

The Midwest will see an increase in rain across Midwest this weekend. For the WCB, northwestern Iowa and northeastern Nebraska could see up to 1.00 inch by Sunday and 1-2 inches could occur from eastern South Dakota into central and southern Minnesota. But note weather models still vary. Some weather forecasts showing a little warmer and drier on the 6-10 day forecast.

Grain prices ended mixed with corn higher (unwinding of S/C spreads) and wheat lower. Soybean oil reversed and closed up more than 200 points. Bull spreading in soybeans led to a higher close in Sep and lower settlement in the back months. Meal was lower. The USD rallied post US jobs report. Both WTI and US equities were mixed.

USDA Crop Progress Estimates

As of: 8/7/2022

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Conditions	58	61	64	65	-3
Soybean Conditions	58	60	57	63	-2
Spring Wheat Conditions	69	70	11	52	-1

	FI Estimate	Last Week	Year Ago	5-year Average*	
Winter Wheat Harvested	88	82	94	91	6

*5-Year FI Estimate

Source: FI, USDA, NASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess

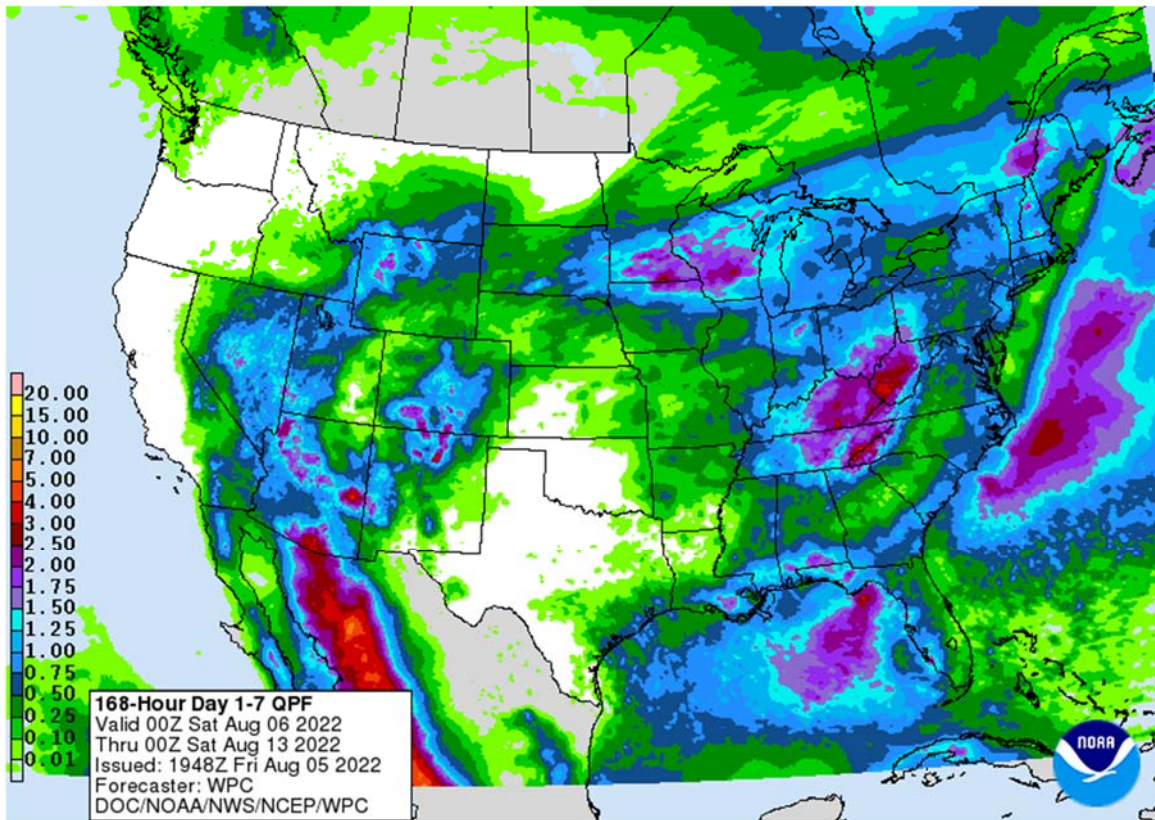
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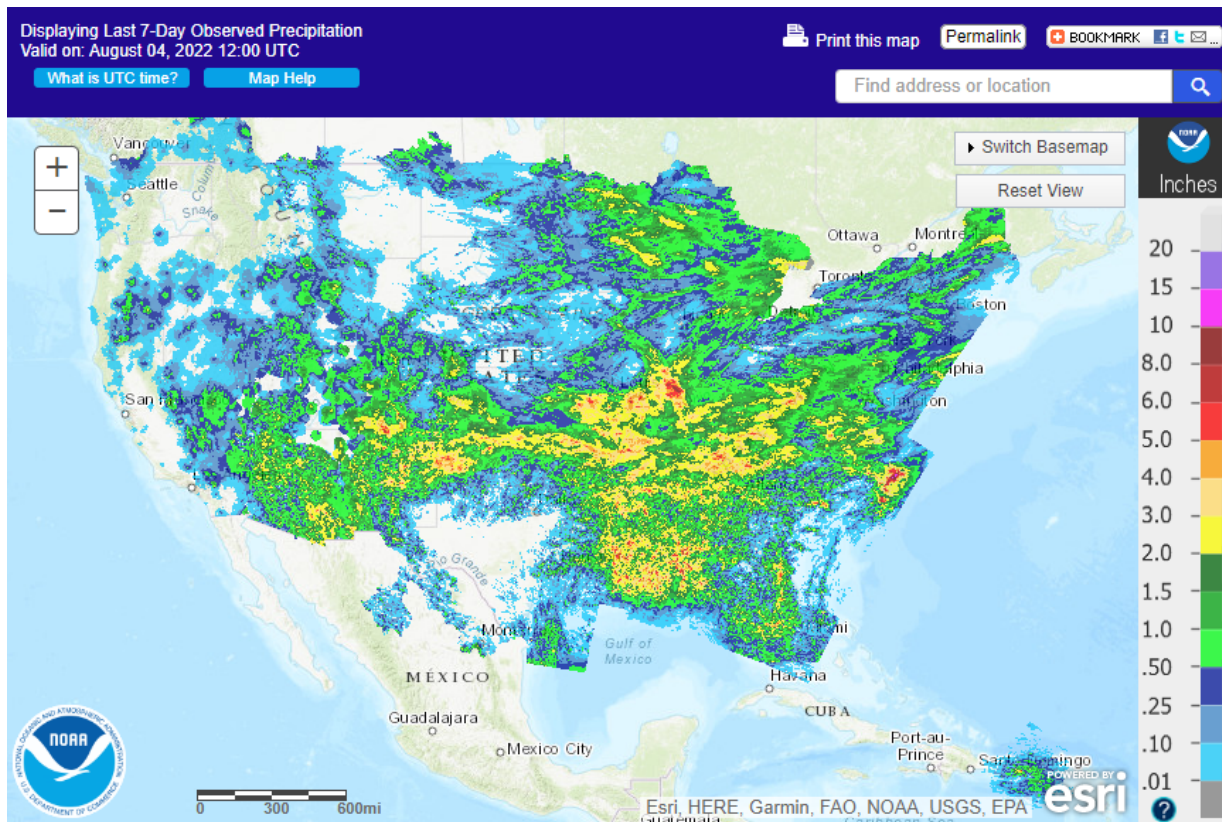
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Weather





World Weather Inc.

WEATHER TO WATCH AROUND THE WORLD

- Extremely important rainfall expected in western U.S. Corn Belt early next week
 - The amount and coverage of rainfall will dictate much about the status of western Corn and Soybean Belt crop conditions in the second half of August
 - Crop moisture stress is high today in South Dakota, southern Minnesota, western Iowa and eastern Nebraska
 - Top and subsoil moisture is low
 - Rainfall should be sufficient early next week to bring relief to these drier areas with rainfall of 0.50 to 1.50 inches and local totals over 2.00 inches
 - Subsoil moisture should not change much
 - West-central and southwestern Corn and Soybean Belt crop areas are drying down and rainfall early next week will have much to say about that drying trend
 - World Weather, Inc. believes rain will fall, but it will likely prove to be too light to seriously buck the drying trend under way in southwestern Iowa, southeastern Nebraska and parts of Kansas
 - The northwestern three fourths of Iowa has been dry or mostly dry for the past seven days
 - Some areas in the southwest of Iowa and east-central Nebraska have reported less than 0.50 inch of rain over the past two weeks
 - Rainfall of 0.20 to 0.75 inch is expected in these areas early next week which may only offer pockets of temporary relief

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- Central and southern U.S. Plains and west-central and southwestern Corn and Soybean Belt areas may experience a week to ten days of dry weather following the early week rain event
 - Hotter temperatures will evolve in the second weekend of the two week outlook and may persist through the following week accelerating dryness and raising some greater crop stress
- Rain next week in eastern U.S. Midwest will be sufficient to bolster or maintain favorable soil moisture for long term crop development
- Cooling is expected in the northern U.S. Plains Saturday into Saturday with highs limited to the upper 60s and 70s Fahrenheit after being in the 90s and lower 100s at times this week
- Cooling is also expected in the U.S. Midwest next week reducing evaporation rates and decreasing crop and animal stress
- Dryness in the U.S. Carolinas and southeastern Georgia will continue into Wednesday and then rain is expected that will provide some welcome relief
- Scattered showers occurred in the Texas Panhandle and into a part of West Texas Thursday resulting in some localized relief to dryness
 - A couple of locations reported more than 1.00 inch of moisture, but those were the exceptions and not the rule
 - Most of the precipitation was not enough to counter evaporation
- Northern Texas and Oklahoma crop areas will have an opportunity for scattered showers and thunderstorms during mid-week next week offering localized areas of relief, but it will not last long enough to make much difference
- West Texas rainfall during mid- to late week next week will vary from 0.10 to 0.75 inch with a few greater amounts
- Hot temperatures in the southern U.S. Plains will continue through the weekend, but next week will gradually cool down to a more reasonable range of temperatures
- U.S. ridge of high pressure will be strengthened in the central Plains in the second half of next week and it could prevail into mid-month
- U.S. Midwest temperatures are expected to be warm in the far west over the next few days and seasonable elsewhere
 - Cooling is expected early to mid-week next week
 - Temperatures will trend warmer again in the Great Plains and western most Corn Belt during the Aug. 12-18 period.
- Central U.S. Delta will dry out over the next five days and then get a chance for rain once again
 - Northern and southern parts of the Delta should see more timely rainfall in support of crop development
- U.S. Pacific Northwest, the northwestern Plains and central through southwestern Canada's Prairies will be drying out over the next ten days
 - Crop stress is already evolving again in the southwestern and central parts of the Prairies and late season crops could suffer some yield and quality declines if significant rain does not evolve soon
- U.S. Pacific Northwest is seeing less oppressive heat for a while, but rainfall will be minimal
 - Hotter conditions may return for a while next week
- Canada's central and southern Prairies and neighboring areas of the far northern U.S. Plains will experience net drying conditions for the next ten days resulting in rising crop stress and higher potential for late season yield reductions in some crop areas
 - The ground is already firming up significantly in the southwestern Canada Prairies and the northwestern U.S. Plains, although cooling this weekend and some rain in the U.S. northern Plains may offer a temporary reprieve
 - Rain in Canada, though, will not be significant

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- Northern parts of Canada's Prairies received some welcome rain earlier this week and soil conditions are rated well from northern and central Alberta to northern Saskatchewan and in many areas across Manitoba.
- Showers occurred in northern France, Belgium and a part of western Germany Thursday, but rainfall was no more than 0.50 inch with many areas getting no more than 0.35 inch
 - The precipitation will continue today while shifting to the northeast into Poland and Czech Republic
- Northwestern Europe will dry out again for at least a week and possibly ten days after today's rain abates
- Southern areas in Europe will experience some showers and local thunderstorms later this weekend into next week
 - All of the precipitation will be light, but whatever rain falls will be welcome
 - Not much relief from drought and dryness is anticipated
- Dryness in Europe remains most serious in France, but is also occurring in many other western and southeastern parts of the continent
 - Temperatures will be warmer than usual in most of Europe for the next week to ten days
 - Some excessive heat is possible in France and Germany next week
- Much of Russia's crop region will also be warmer than usual over the next two weeks with temperatures most anomalously warm in this first week of the outlook
- Russia's Southern Region and eastern Ukraine as well as the New Lands of Russia are unlikely to get much rain in the coming week to ten days, although scattered showers are forthcoming.
 - More moisture is needed especially from eastern parts of Russia's Southern region northward through a large part of the New Lands, although there is no crisis
 - Warm temperatures and restricted rain will lead to drying and a close watch on future rain distribution may be warranted as the region slowly dries down
- India's Monsoon Depression *expected to come out of the Bay of Bengal late Sunday or Monday will move across the nation next week still has potential to produce some flooding rain from Odisha and northeastern Andhra Pradesh to Gujarat, southern Rajasthan and especially Maharashtra and southern Madhya Pradesh*
 - Some crop and property damage will be possible
- India's biggest weather need today is for greater rain in Uttar Pradesh, Bihar and Jharkhand where early season rainfall was well below average
- Argentina's driest wheat areas are advertised to get rain early next week, but the area of significant rain is not large
 - Portions of Cordoba, La Pampa and neighboring areas of Santa Fe and San Luis are included in the rain event, but confidence is not high over its significance
 - Rainfall of 0.10 to 0.60 inch and local totals to 1.00 inch are possible
- Brazil rainfall advertised from western Mato Grosso into Rio Grande do Sul, Santa Catarina, Parana and Sao Paulo for early next week may be a little overdone, but some moisture is expected
 - Sugarcane and wheat areas will benefit most from the precipitation
 - Only a minimal amount of rain will reach into Sao Paulo and southern Minas Gerais coffee, citrus and sugarcane areas and that which does occur will be light
 - Cotton harvesting will be briefly delayed in Mato Grosso because of the rain, but no serious quality change is expected
- Northeastern Mexico and Texas dryness will not change much until a tropical cyclone comes along which may occur later this summer or early in the autumn
- Ontario and Quebec crop conditions remain favorably rated with a good mix of weather expected over the next couple of weeks
 - Some crop moisture stress is occurring in Ontario where rain is needed
- 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

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- A tropical disturbance is evolve into a tropical depression off the southwest coast of Mexico in the next two days, but it will move away from land
 - No other tropical systems are present today in the eastern Pacific Ocean
- No tropical cyclones were present in the western Pacific or Indian Oceans today,
- 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
- 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 to be 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 have shifted 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 +9.33 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 cooler than usual

Source: World Weather INC

Bloomberg Ag Calendar

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

Sunday, Aug. 7:

- China's first batch of July trade data, incl. soybean, edible oil, rubber and meat imports

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Monday, Aug. 8:

- USDA export inspections - corn, soybeans, wheat, 11am
- US crop conditions for wheat, corn, soybeans and cotton; spring wheat harvest, winter wheat progress, 4pm
- Vietnam Customs releases July coffee, rice, rubber export data
- HOLIDAY: Pakistan

Tuesday, Aug. 9:

- EU weekly grain, oilseed import and export data
- HOLIDAY: Singapore, India, Bangladesh

Wednesday, Aug. 10:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- Malaysian Palm Oil Board's data on stockpiles, production and exports
- Malaysia's Aug 1-10 palm oil export data
- Brazil's Unica to release cane crush, sugar production data (tentative)

Thursday, Aug. 11:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Brazil's Conab to publish output and planting data for soybeans and corn
- HOLIDAY: Japan

Friday, Aug. 12:

- USDA's monthly World Agricultural Supply and Demand (WASDE) report, 12pm
- China's agriculture ministry (CASDE) releases monthly report on supply and demand for corn and soybeans
- 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
- New Zealand food prices
- FranceAgriMer weekly update on crop conditions
- EARNINGS: Olam, Golden Agri
- HOLIDAY: Thailand

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	13 to 20	9.4	20.6
CORN	33 to 45	33.7	39.5
SOYBEANS	13 to 20	20.4	25.2

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	350 to 550	256.6	561.0
CORN	850 to 1,150	856.9	1004.1
SOYBEANS	350 to 550	555.1	685.0

Source: USDA & FI

US yield estimates

IHS Markit (8/5/22)

Corn 176.9 production 14,497 LY 177

Soy 51.8 production 4,530 LY 51.4

STONEX

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Corn production at 14.417 billion bushels, yield of 176.0 bu/ac
 Soybean production at 4.490 billion bushels, yield of 51.3 bu/ac (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

CFTC Commitment of Traders report

The traditional funds were more long than expected for all the major agriculture commodities we track. There were no major surprises other than the net position for Chicago wheat ended up around flat rather than net short 16,000 contracts. Indexes began rebuilding long positions in corn and soybeans.

Traditional Daily Estimate of Funds 8/2/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	201.4	92.5	(0.7)	109.8	30.4
Estimated*	186.5	84.2	(16.0)	103.5	29.0
Difference	14.9	8.3	15.3	6.3	1.4

*Estimated as of Tuesday

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

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	6.3	14.1	6.9	7.1	(4.4)	(1.1)	(1.0)
Futures & Options Combined	9.1	11.8	6.6	7.2	(4.6)	(1.0)	(1.0)

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	14.8	7.3	3.3	9.4	(0.8)	0.3	(0.3)
Futures & Options Combined	14.2	10.4	2.1	7.6	(2.2)	(0.1)	(0.2)

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	9.2	6.4	(0.1)	4.5	(3.1)	0.2	NA

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	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	126	94	(26)	73	26
FI Est. Managed Money F&O	138	93	(22)	74	26

Reuters table

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	35,246	9,156	380,675	3,944	-363,339	-5,967
Soybeans	34,512	6,420	146,913	4,756	-150,482	-10,419
Soyoil	-2,453	4,498	94,843	5,352	-94,489	-8,280
CBOT wheat	-54,475	-3,136	119,394	1,053	-55,893	4,000
KCBT wheat	-11,909	195	50,278	-1	-36,679	-265
FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	129,921	9,133	250,573	-3,111	-362,067	-3,993
Soybeans	99,471	11,795	90,326	-660	-149,443	-8,955
Soymeal	80,018	6,638	81,907	1,982	-204,952	-5,811
Soyoil	22,141	7,233	79,428	817	-105,787	-6,876
CBOT wheat	-14,970	-4,579	67,428	1,440	-47,861	2,660
KCBT wheat	9,992	-1,049	29,605	430	-32,348	-437
MGEX wheat	-652	-1,010	1,397	182	-925	1,615
Total wheat	-5,630	-6,638	98,430	2,052	-81,134	3,838
Live cattle	38,004	499	60,407	578	-112,217	-1,508
Feeder cattle	-189	1,104	3,382	-90	3,611	-20
Lean hogs	56,750	5,676	50,626	2,465	-96,575	-8,558
	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	34,153	5,104	-52,582	-7,133	1,835,694	22,869
Soybeans	-9,410	-1,424	-30,943	-756	733,897	9,698
Soymeal	19,072	-4,506	23,954	1,697	443,344	5,299
Soyoil	2,119	396	2,100	-1,570	427,708	12,866
CBOT wheat	4,429	2,396	-9,026	-1,917	422,808	18,367
KCBT wheat	-5,559	985	-1,690	72	186,023	4,670
MGEX wheat	2,562	817	-2,381	-1,604	62,431	-577
Total wheat	1,432	4,198	-13,097	-3,449	671,262	22,460
Live cattle	16,920	-881	-3,115	1,312	312,097	-2,820
Feeder cattle	5	-300	-6,809	-694	53,788	2,410
Lean hogs	593	927	-11,394	-511	286,762	16,303

Macros

US Nonfarm Payrolls Jul: 528K (est 250K; prev 372K)

US Unemployment Rate Jul: 3.5% (est 3.6%; prev 3.6%)

US Average Hourly Earnings (M/M) Jul: 0.5% (est 0.3%; prev 0.3%)

US Average Hourly Earnings (Y/Y) Jul: 5.2% (est 4.9%; prev 5.1%)

US Private Payrolls Jul: 471K (est 230K; prev 381K)

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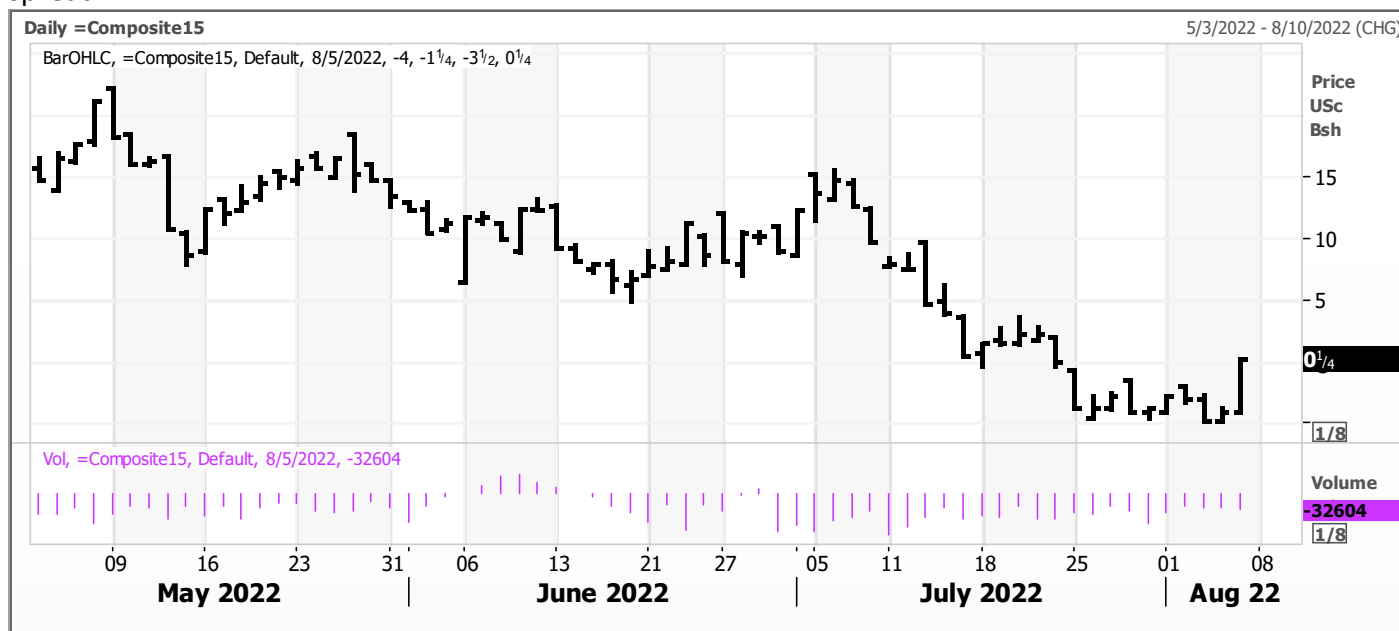
US Manufacturing Payrolls Jul: 30K (est 20K; prev 29K)
 US Average Weekly Hours All Employees Jul: 34.6 (est 34.5; prev 34.5)
 US Labour Force Participation Rate Jul: 62.1% (est 62.2%; prev 62.2%)

Canadian Net Change In Employment Jul: -30.6K (est 15.0K; prev -43.2K)
 Canadian Unemployment Rate Jul: 4.9% (est 5.0%; prev 4.9%)
 Canadian Hourly Wage Rate Permanent Employment Jul: 5.4% (est 5.9%; prev 5.6%)
 Canadian Participation Rate Jul: 64.7% (est 64.9%; prev 64.9%)
 Canadian Full Time Employment Change Jul: -13.1K (prev -4.0K)
 Canadian Part Time Employment Change Jul: -17.5K (prev -39.1K)

97 Counterparties Take \$2.195 Tln At Fed Reverse Repo Op (prev \$2.192 Tln, 101 Bids)

Corn

- Corn ended higher on Friday from fund buying, unwinding of short-term soybean/corn spreads, and uncertainty over Ukraine shipment volume over the next month. The US WCB has an opportunity for rain over the weekend bias northern areas. The far western areas of the WCB will continue to see crop stress.
- September corn closed 8 cents higher and December up 3.75 cents, ending a downtrend in the CU-CZ spread.



- US Jobs data was a surprise and unemployment declined to 3.5%, lifting the USD by 87 points.
- Funds bought an estimated net 3,000 corn contracts.
- AgriCensus noted China agreed to change its protocol to allow corn imports from Brazil by the end of the year. The window for 2022 corn shipments to China from Brazil is closing, IMO, based on where US new-crop corn is currently priced.

- French corn ratings dropped again. 63% of the corn crop was in good or excellent condition by August 1, down from 68% the previous week, and compares to 90% year ago. The French corn ratings is down 20 points since early July.
- The French corn crop was seen at 12.66 million tons for 2022, down 19 percent from 2021 and 9.1% percent below the five-year average.
- Russia's AgMin warned they may lower their 2022-23 grain export forecast from current 50 million tons if the production does not reach the projected 130 million ton estimate.
- The US weather forecast still calls for rain to increase across the Midwest for this weekend and parts of the far northwestern Corn Belt, where net drying has stressed crops.
- Three ships carrying corn set sail from Ukraine on Friday.
 - 12,000 tons from Chornomorsk to Turkey
 - 13,041 tons from Chornomorsk to Britain
 - 33,000 tons from Odesa to Ireland
- Since July 1, Ukraine's 2022-23 grain exports are down 49 percent from the same period a year ago.
- US gasoline prices have dropped for seven straight weeks.
- US ethanol exports during June were 101.48 million gallons, down from 147.06 million gallons in May (a four-year high), and up from 82.09 million gallons exported during the same month of last year. (Ethanol Producer magazine)
- US DDGS exports during June were 1.01 million tons, up from 966,108 tons in May and 938,280 tons in June 2021.

Export developments.

- None reported

EIA: U.S. propane spot prices have declined from multiyear highs

<https://www.eia.gov/todayinenergy/detail.php?id=53339&src=email>

Corn		Change	Oats		Change	Ethanol	Settle	
SEP2	609.00	6.75	SEP2	430.00	14.00	SEP2	2.16	Spot DDGS IL
DEC2	609.00	2.75	DEC2	414.75	15.50	OCT2	2.16	Cash & CBOT
MAR3	616.50	2.25	MAR3	407.00	6.75	NOV2	2.16	Corn + Ethanol
MAY3	621.25	2.50	MAY3	403.75	7.25	DEC2	2.16	Crush
JUL3	621.75	2.25	JUL3	401.25	7.25	JAN3	2.16	1.92
SEP3	591.75	4.25	SEP3	368.50	7.25	FEB3	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP2	SEP2	2.40	853.25	(5.75)	SEP2	1.28	167.50	(12.75)
NOV2	DEC2	2.31	798.00	(13.50)	DEC2	1.31	186.75	(9.00)
MAR3	MAR3	2.30	798.75	(12.50)	MAR3	1.32	197.75	(8.50)
MAY3	MAY3	2.28	795.25	(12.25)	MAY3	1.33	205.00	(7.00)
JUL3	JUL3	2.27	791.25	(12.50)	JUL3	1.33	205.50	(3.25)
AUG3	SEP3	2.35	798.50	(10.75)	SEP3	1.41	240.25	(1.75)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JULY +125 / 142 u dn5/dn1			SEP +100 / 105 z up5/dn5			Toledo		
AUG +115 / 130 u unch/up1			OCT +100 / 110 z unch			Decatur		
SEP +100 / 106 u dn1/dn3			NOV +127 / 130 z up7/unch			Dayton		
OCT +98 / 103 z dn5/dn2			0-Jan 0			Cedar Rapids		
NOV +97 / 101 z dn1/dn2						Burns Harbor		
USD/ton: Ukraine Odessa \$ 155.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 300.8 296.9 298.8 298.8 294.9 293.1						BrgF MTCT JUL 400 unchanged		
China 2YC Maize Cif Dalian (DCE) 391.8 394.8 397.5 399.3 400.8 402.0						BrgF MTCT AUG 400 unchanged		
Argentina Yellow Maize Fob UpRiver - 266.6 270.2 - - -						BrgF MTCT SEP 650 -25		

Source: FI, DJ, Reuters & various trade sources

Updated 8/4/22

September corn is seen in a \$5.50 and \$6.45 range

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

Soybeans

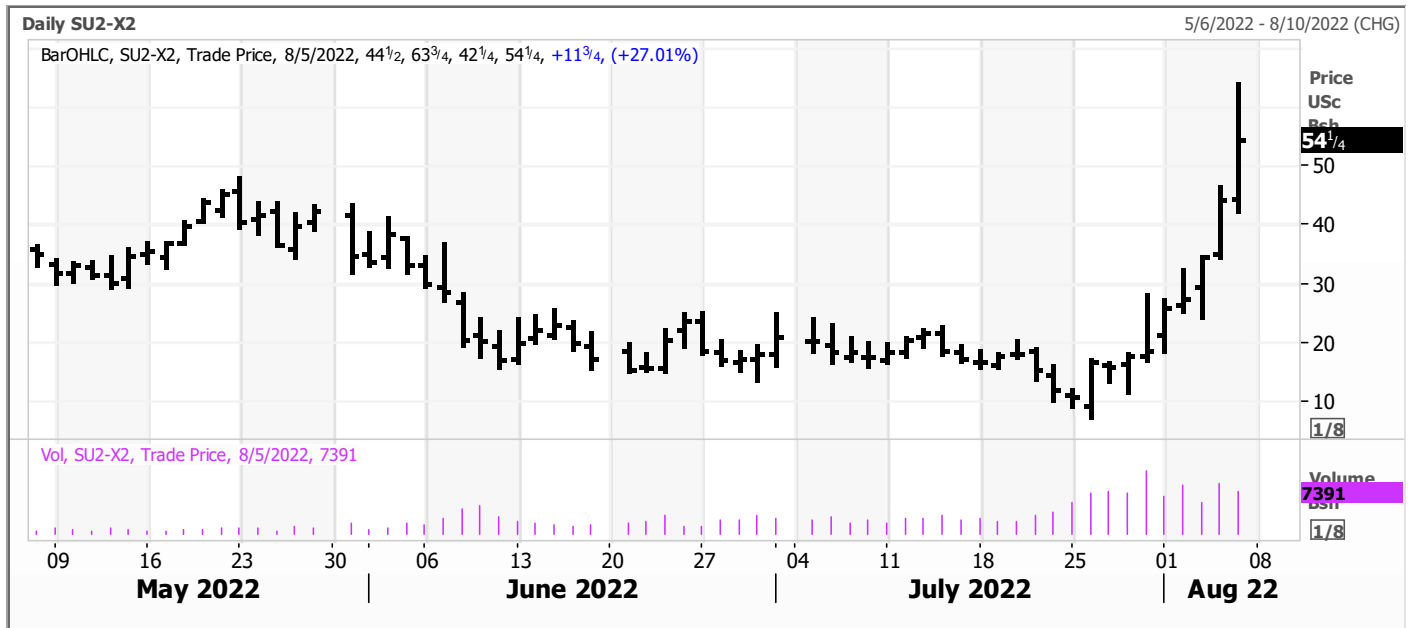
- Soybeans traded two-sided, ending 2.0 cents higher basis September and lower in the back months on technical selling after the large runup in prices on Thursday. The September/November soybean spread was on fire by mid-morning on talk China was looking around for spot US soybeans, based on Thursday's spread close. The Sep/Nov spread widened 11.75 cents today to 54.25/58.75 (post modified), September premium.

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- Funds sold an estimated net 4,000 soybean contracts, 5,000 soybean meal and bought 5,000 soybean oil.
- Soybean oil share saw a large correction, and then some, with a reversal in product spreading. September was up 4%.
- News was light.
- There were 17 CBOT soybean meal deliveries posted Thursday evening.
- Malaysia October palm was up 57 MYR to 3878/ton and cash up \$17.50 at \$965/ton.
- ITS reported Malaysia 1-5 August palm exports up 21.5% from the July 1-5 period.
- Data from MPOA showed CPO production for the month of July was down 1.14 percent.
- For the week palm oil futures were down 9.6 percent.

USDA Attaché: Indonesia Oilseeds and Products Update

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update Jakarta Indonesia ID2022-0021.pdf](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update%20Jakarta%20Indonesia%20ID2022-0021.pdf)

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Figure 2. Production Supply and Distribution (PSD) for Palm Oil, 2020/21-2022/23

Oil, Palm	2020/2021		2021/2022		2022/2023	
Market Begin Year	Oct-20		Oct-21		Oct-22	
Indonesia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	11,950	11,950	12,100	15,300	12,500	15,400
Beginning Stocks	4,626	4,626	5,577	5,577	8,000	8,977
Production	43,500	43,500	45,500	45,300	46,500	46,000
MY Imports	-	-	-	-	-	-
Total Supply	48,126	48,126	51,077	50,877	54,500	54,977
MY Exports	26,874	26,874	24,800	25,500	29,000	29,500
Industrial Dom. Cons.	9,200	9,200	9,850	9,700	10,200	10,000
Food Use Dom. Cons.	6,200	6,200	6,727	6,400	6,900	6,650
Feed Waste Dom. Cons.	275	275	1,700	300	400	310
Total Dom. Cons.	15,675	15,675	18,277	16,400	17,500	16,960
Ending Stocks	5,577	5,577	8,000	8,977	8,000	8,517
Total Distribution	48,126	48,126	51,077	50,877	54,500	54,977
	0	0	0	0	0	0

Source: FAS Jakarta Estimate

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

Ibendahl, G. "An Estimate of Soybean Production From the 18 Leading Soybean States." *farmdoc daily* (12):115, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, August 4, 2022.

<https://farmdocdaily.illinois.edu/2022/08/an-estimate-of-soybean-production-from-the-18-leading-soybean-states.html>

Export Developments

- China looks to sell a half a million tons of soybeans out of reserves on August 12.
- Private exporters reported the following sales activity:
 - 132,000 metric tons of soybeans for delivery to China during the 2022/2023 marketing year
 - 132,000 metric tons of soybeans for delivery to unknown destinations during the 2022/2023 marketing year

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
5-Aug	132,000	Soybeans	China	2022-23
5-Aug	132,000	Soybeans	Unknown	2022-23
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			Soybean Meal			Soybean Oil		
		Change			Change			Change
AUG2	1616.50	1.50	AUG2	500.40	(13.30)	AUG2	68.59	2.55
SEP2	1462.25	1.00	SEP2	438.30	(15.20)	SEP2	64.75	2.30
NOV2	1407.00	(10.75)	OCT2	408.00	(15.50)	OCT2	64.04	2.43
JAN3	1414.00	(11.50)	DEC2	405.40	(15.30)	DEC2	63.75	2.33
MAR3	1415.25	(10.25)	JAN3	402.70	(14.90)	JAN3	63.51	2.26
MAY3	1416.50	(9.75)	MAR3	397.10	(15.40)	MAR3	63.02	2.11
JUL3	1413.00	(10.25)	MAY3	393.80	(15.20)	MAY3	62.57	2.03

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	-55.25	(11.75)	Sep-Dec	-32.90	(0.10)	Sep-Dec	-1.00	0.03

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
AUG2	238.87	AUG2 40.67%	\$ 8,886	1100.88	754.49		
SEP2	214.26	SEP2 42.48%	\$ 4,980	964.26	712.25	EUR/USD	1.0177
OCT2/NOV2	195.04	OCT2 43.97%	\$ 2,376	897.60	704.44	Brazil Real	5.1713
NOV2/DEC2	186.13	DEC2 44.02%	\$ 2,290	891.88	701.25	Malaysia Bid	4.4540
JAN3	170.55	JAN3 44.09%	\$ 2,164	885.94	698.61	China RMB	6.7607
MAR3	151.59	MAR3 44.24%	\$ 1,898	873.62	693.22	AUD	0.6908
MAY3	138.13	MAY3 44.27%	\$ 1,838	866.36	688.27	CME Bitcoin	22808
JUL3	132.17	JUL3 44.10%	\$ 2,090	863.72	681.45	3M Libor	2.86671
AUG3	138.97	AUG3 44.20%	\$ 1,926	853.38	675.84	Prime rate	5.5000
SEP3	165.18	SEP3 44.34%	\$ 1,674	839.52	668.91		

US Soybean Complex Basis					
JULY	+270 / +300 x unch				DECATUR +160 x unch
AUG	+275 / 278 x up8/unch	ILSBM (truck)	U+68	8/2/2022	SIDNEY +75 x unch
SEP	+138 / 147 x unch	CIF Meal	U+35	8/3/2022	CHICAGO -20 x unch
OCT	+110 / 116 x unch	Oil FOB NOLA	575	7/29/2022	TOLEDO +55 x dn10
NOV	+108 / 116 x unch	Decatur Oil	500	7/29/2022	BRNS HRBR +140 x unch
					C. RAPIDS +130 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
SEP	-270 / +280 u up25/up30	SEP	+5 / +8 u dn5/dn7	SEP	-500 / -400 v unch
OCT	-195 / +215 h unch	OCT	+27 / +35 z dn3/dn2	OCT	-500 / -300 v unch/dn20
FEB	+60 / +74 h dn2/dn2	NOV	+27 / +35 z dn3/dn2	NOV	-500 / -280 z dn20/dn30
MCH	+38 / +44 h dn2/dn3	DEC	+27 / +35 z dn3/dn2	DEC	+137 / +140 z up11/unch
APR	+28 / +35 h dn5/dn5	FEB	+5 / +10 h unch	JAN	-700 / -100 f dn300/dn200
	Argentina meal	460	21.5	Argentina oil	Spot fob 58.0 -6.78

Source: FI, DJ, Reuters & various trade sources

Updated 8/4/22

Soybeans – September \$14.00-\$15.50

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

Soybean meal – September \$400-\$500

Soybean oil – September 60.00-65.00.

Wheat

- US wheat futures ended lower on lack of bullish news and Philippines passing on wheat. Funds sold an estimated net 3,000 Chicago wheat contracts.

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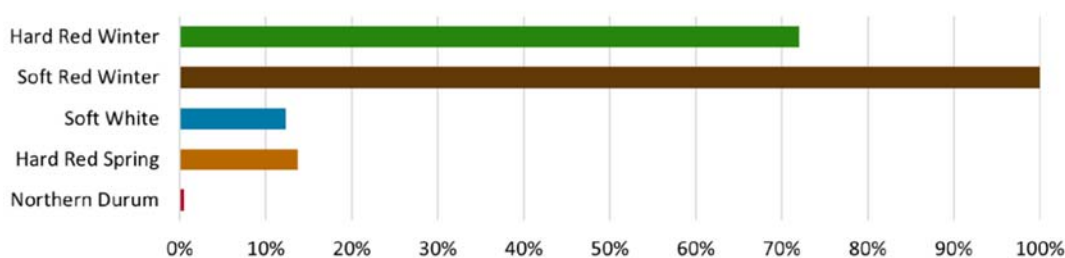
- The USD rallied more than 80 points post US jobs report, and was up 87 by 3:00 pm CT.
- Ukraine may start exporting wheat this September, according to the Ukraine AgMin.
- Paris September wheat was down 0.25 euro at 342.50 euros.
- Russia’s AgMin warned they may lower their 2022-23 grain export forecast from current 50 million tons if the production does not reach the projected 130 million ton estimate.
- Russia may limit seed imports by imposing quotas in effort to boost domestic production and use. They currently depend on heavy imports of seeds for their crops.
- The Canadian Prairies will see above normal rainfall across the northern Prairies over the next 10 days while drier weather for the southern areas could increase crop stress.
- Rhine River water level problems continue to drive up shipping costs. According to Reuters, “Spot prices for a liquid tanker barge from Rotterdam to Karlsruhe, south of Kaub, rose to about 94 euros (\$96.15) a ton on Friday, up 2 euros on the day, moving even further away from prices around only 20 euros a ton in June, vessel brokers said.”
- The FAO food price index fell 9% in July and is lowest since January.

2014-2016 = 100	MOM	YOY
Food Price Index	-8.6%	13.1%
Meat Price Index	-0.5%	8.7%
Dairy Price Index	-2.5%	25.4%
Cereals Price Index	-11.5%	16.6%
Oils Price Index	-19.2%	10.1%
Sugar Price Index	-3.8%	3.0%

US Wheat Associates

“The HRW harvest is moving north with quality data holding steady. The final 2022 SRW harvest report this week includes flour, dough properties and baking evaluation data. SW harvest continues apace under hot, dry conditions; this is a typically good SW crop with low protein, low moisture and good test weight. A delayed HRS harvest is underway with sample data expected in the coming weeks. The Northern Durum harvest started this week in Montana.”

Estimated Percent of Sample Crop Harvested to Date
(data: NASS Weekly Crop Progress Reports and industry sources)



“Basis was mixed in in both the Gulf and Pacific Northwest (PNW). In the Gulf, HRS basis was down while HRW was flat and SRW remains firm. Out of the PNW, HRS was flat and HRW was up, while Soft White was down. Demand for HRS remains sluggish as many buyers look ahead to harvest. Slow movement of HRW

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from the country elevators to the export market kept Gulf HRW quiet this week. Increased export business out of the PNW firmed basis, though a progressing Soft White harvest placed downward pressure on prices.”

Export Developments.

- The Philippines passed on 150,000 tons of milling wheat and 150,000 tons of feed barley for OND shipment.
- Jordan seeks 120,000 tons of wheat on Aug 9 for Jan/Feb shipment.
- Jordan seeks 120,000 tons on Aug. 10 for Dec through Feb shipment.

Rice/Other

- Mauritius seeks 6,000 tons of rice, optional origin, for October 1 and December 31 delivery.

Chicago Wheat			Change		KC Wheat		Change		MN Wheat Settle		Change	
SEP2	776.50	(6.00)	SEP2	849.25	(11.00)	SEP2	886.50	(7.75)				
DEC2	795.75	(6.25)	DEC2	855.50	(12.50)	DEC2	900.50	(8.25)				
MAR3	814.25	(6.25)	MAR3	861.50	(12.50)	MAR3	913.50	(8.50)				
MAY3	826.25	(4.50)	MAY3	865.75	(10.50)	MAY3	922.25	(8.50)				
JUL3	827.25	(1.00)	JUL3	859.50	(7.75)	JUL3	925.00	(13.00)				
SEP3	832.00	2.50	SEP3	856.25	(7.25)	SEP3	901.00	(14.75)				
DEC3	835.25	2.00	DEC3	858.00	(5.75)	DEC3	905.00	(16.25)				

Chicago Rice		Change						
SEP2	17.38	0.050	NOV2	17.56	(0.005)	JAN3	17.68	(0.040)

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill		-20 n unch	
JULY	+50 / 60 u unch	AUG	+160 u unch	Toledo		-20 n unch	
AUG	+75 / 90 u up10/up15	SEP	+160 u unch	PNW US Soft White 10.5% protein BID			
SEP	+85 / 100 u up10/up10	OCT	+175 u unch	PNW Aug	900	+20.00	
OCT	+75 / 100 z unch	NOV	+175 u unch	PNW Sep	900	+20.00	
0-Jan		DEC	+175 u unch	PNW Oct	900	+18.00	
				PNW Nov	900	+16.00	

Paris Wheat		Change		OI		OI Change		World Prices \$/ton		Change	
SEP2	342.00	(0.25)	76,446	(80)	US SRW FOB	\$326.50	\$2.20				
DEC2	325.75	(2.50)	218,822	2,955	US HRW FOB	\$363.90	\$4.30				
MAR3	320.00	(2.25)	67,015	1,916	Rouen FOB 11%	\$362.59	\$1.75				
MAY3	317.50	(2.50)	32,522	1,209	Russia FOB 12%	\$352.50	\$0.00				
EUR	1.0178				Ukr. FOB feed (Odessa)	\$300.00	\$0.00				
					Arg. Bread FOB 12%	\$442.02	\$8.91				

Source: FI, DJ, Reuters & various trade sources

Updated 4/4/22

Chicago – September \$7.35 to \$8.50 range, December \$7.00-\$10.50

KC – September \$7.70 to \$9.00 range, December \$7.00-\$10.75

MN – September \$8.25-\$9.75, December \$8.00-\$11.50

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Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
U2/X2	54.25	58.75	11.75	63.75	42.25	10,531
U2/F3	44.00	0.00	13.00	55.75	36.25	1,041
X2/F3	-7.50	-7.25	0.50	-7.25	-8.25	12,150
X2/H3	-7.75	-7.25	0.50	-6.75	-8.50	3,501

Soymeal	Bid	Ask	Change	High	Low	Volume
U2/V2	29.60	30.80	(0.10)	33.20	29.30	3,989
U2/Z2	32.00	36.30	(0.30)	36.60	31.90	4,390
V2/Z2	2.50	2.60	(0.30)	3.90	2.50	5,126
Z2/F3	2.90	3.00	(0.20)	3.70	2.60	5,295

Soyoil	Bid	Ask	Change	High	Low	Volume
U2/V2	0.83	0.85	0.00	0.88	0.78	3,391
U2/Z2	0.98	1.04	(0.03)	1.06	0.95	6,443
V2/Z2	0.17	0.18	(0.01)	0.21	0.15	6,023
Z2/F3	0.28	0.29	0.12	0.30	0.16	6,301

Corn	Bid	Ask	Change	High	Low	Volume
U2/Z2	0.00	0.25	4.00	1.00	-4.25	60,214
Z2/H3	-8.00	-7.75	0.00	-7.75	-8.00	8,097
Z2/K3	-12.50	-12.25	0.25	-12.00	-12.50	3,309
H3/K3	-4.50	-4.25	0.00	-4.25	-4.50	2,404

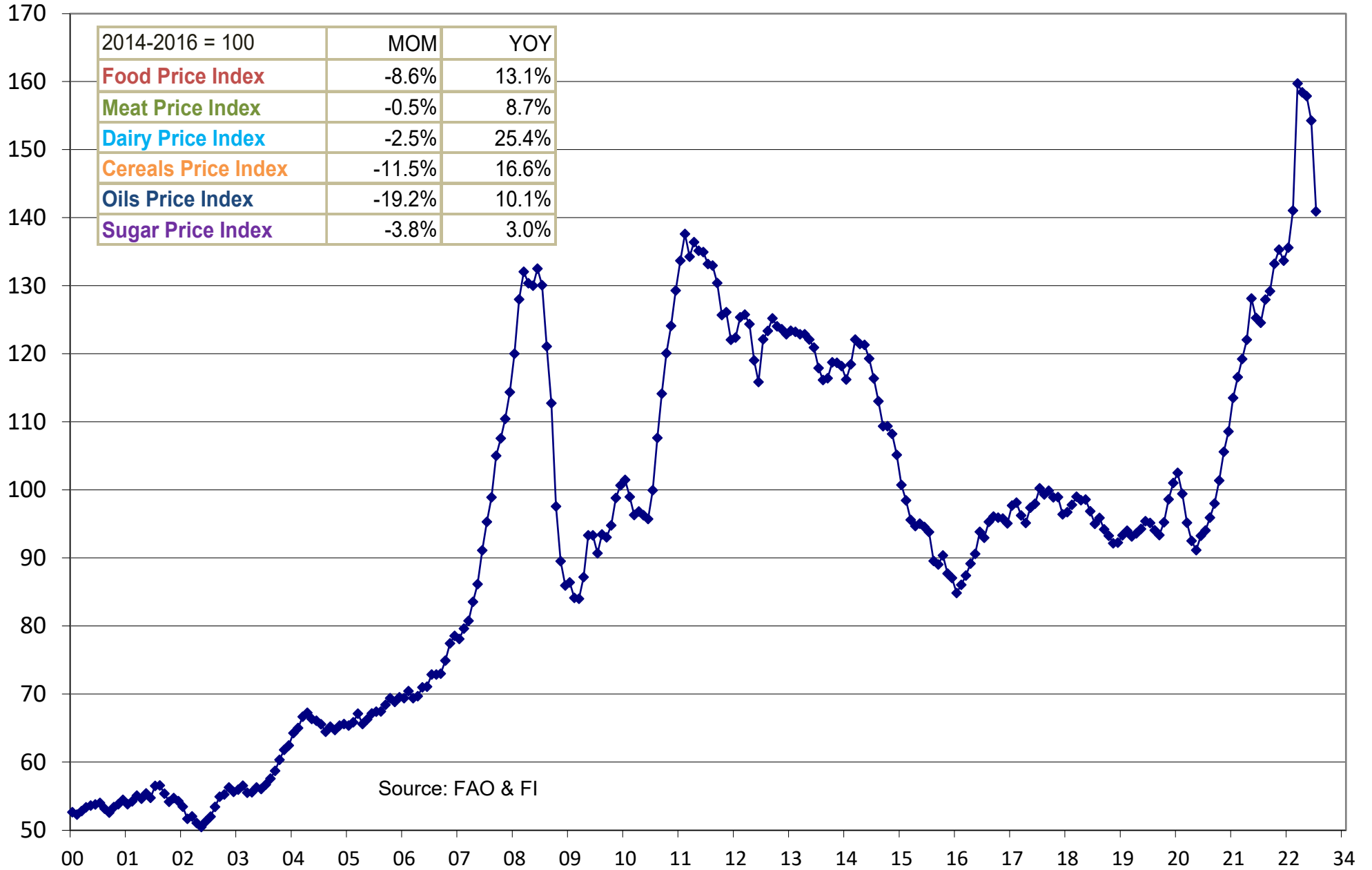
Chi Wheat	Bid	Ask	Change	High	Low	Volume
U2/Z2	-19.50	-19.25	0.00	-19.00	-20.25	21,927
Z2/H3	-18.75	-18.50	0.00	-18.00	-19.25	4,373
Z2/K3	-31.25	-30.00	(1.75)	-28.25	-31.50	1,015
H3/K3	-12.00	-11.75	(1.75)	-9.75	-12.50	1,855

KC Wheat	Bid	Ask	Change	High	Low	Volume
U2/Z2	-7.75	-7.50	0.00	-7.25	-8.25	12,855
Z2/H3	-6.25	-6.00	0.00	-5.75	-6.75	2,390
Z2/K3	-9.75	-8.25	(0.25)	-7.75	-10.00	408
H3/K3	-2.75	-2.25	(0.50)	-1.75	-3.25	1,275

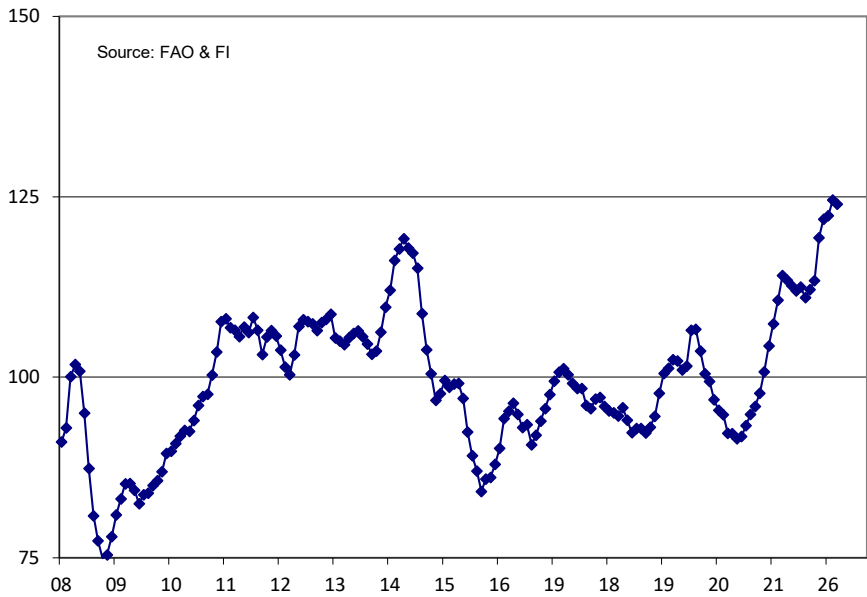
MN Wheat	Bid	Ask	Change	High	Low	Volume
U2/Z2	-14.25	-14.00	0.25	-12.25	-14.75	1,806
Z2/H3	-13.25	-13.00	0.00	-12.75	-13.50	248
Z2/K3	0.00	0.00	(0.50)	-22.25	-22.50	18
H3/K3	-9.50	-8.50	0.25	-8.50	-9.00	23

Source: Futures International, Reuters for quotes

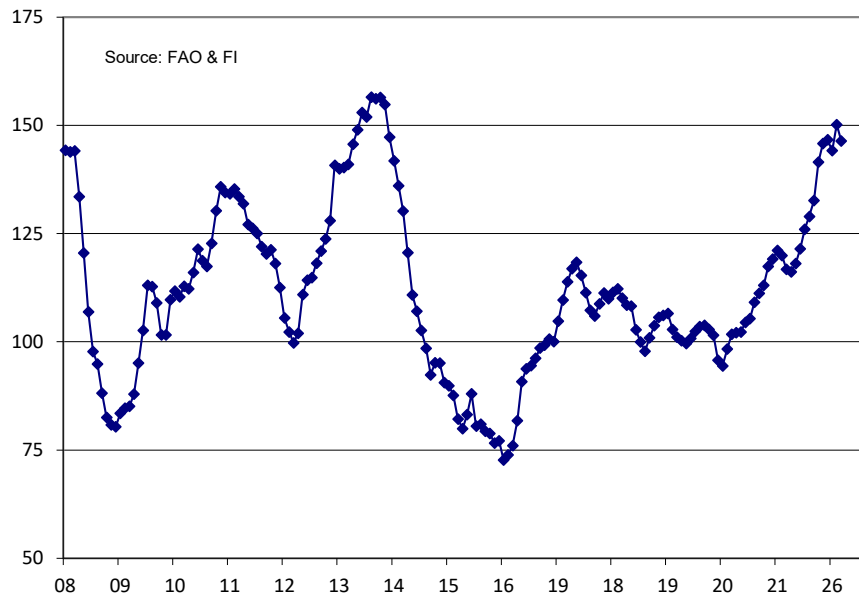
FAO Food Price Index



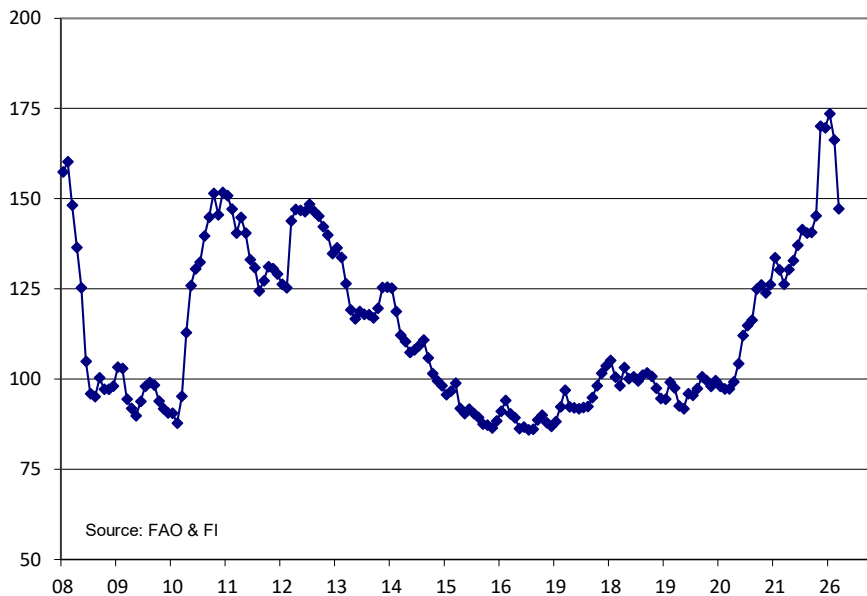
FAO Meat Price Index



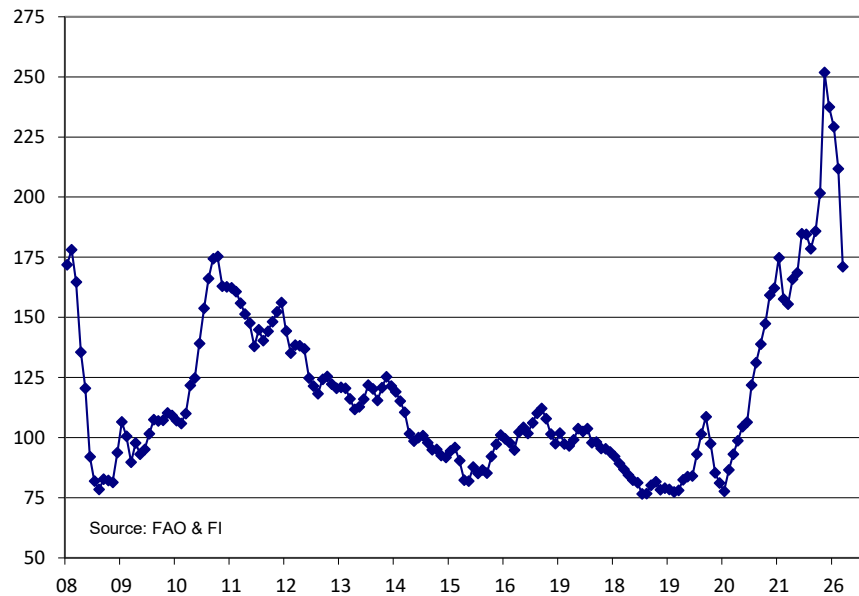
FAO Dairy Price Index



FAO Cereals Price Index



FAO Oils Price Index



ANNUAL FOOD PRICE INDICES (2014-2016=100)

Date	Food Price Index	Meat Price Index	Dairy Price Index	Cereals Price Index	Oils Price Index	Sugar Price Index
1990	63.0	81.5	42.6	58.1	45.5	77.7
1991	62.1	80.6	45.5	57.9	49.0	55.5
1992	63.9	77.5	54.8	61.0	53.0	56.0
1993	61.9	74.1	48.6	59.0	54.0	62.0
1994	66.9	75.3	47.4	61.9	71.9	74.9
1995	76.6	84.6	62.7	70.8	80.0	82.2
1996	77.6	83.8	61.6	83.7	69.9	74.0
1997	70.6	78.9	59.4	66.5	70.7	70.4
1998	64.7	65.8	55.8	58.9	83.9	55.2
1999	55.2	61.8	48.3	53.1	58.2	38.8
2000	53.3	60.3	54.5	51.4	42.9	50.6
2001	55.0	61.7	60.9	51.8	42.5	53.5
2002	53.1	55.2	46.1	55.6	55.1	42.6
2003	57.8	58.3	54.5	59.4	62.6	43.9
2004	65.6	67.6	69.8	64.0	69.6	44.3
2005	67.4	71.8	77.2	60.8	64.4	61.2
2006	72.6	70.5	73.1	71.2	70.5	91.4
2007	94.3	76.9	122.4	100.9	107.3	62.4
2008	117.5	90.2	132.3	137.6	141.1	79.2
2009	91.7	81.2	91.4	97.2	94.4	112.2
2010	106.7	91.0	111.9	107.5	122.0	131.7
2011	131.9	105.3	129.9	142.2	156.5	160.9
2012	122.8	105.0	111.7	137.4	138.3	133.3
2013	120.1	106.2	140.9	129.1	119.5	109.5
2014	115.0	112.2	130.2	115.8	110.6	105.2
2015	93.0	96.7	87.1	95.9	89.9	83.2
2016	91.9	91.0	82.6	88.3	99.4	111.6
2017	98.0	97.7	108.0	91.0	101.9	99.1
2018	95.9	94.9	107.3	100.8	87.8	77.4
2019	95.1	100.0	102.8	96.6	83.2	78.6
2020	98.1	95.5	101.8	103.1	99.4	79.5
2021	125.7	107.7	119.1	131.2	164.9	109.3
2022	149.7	119.7	143.9	159.0	212.7	116.2

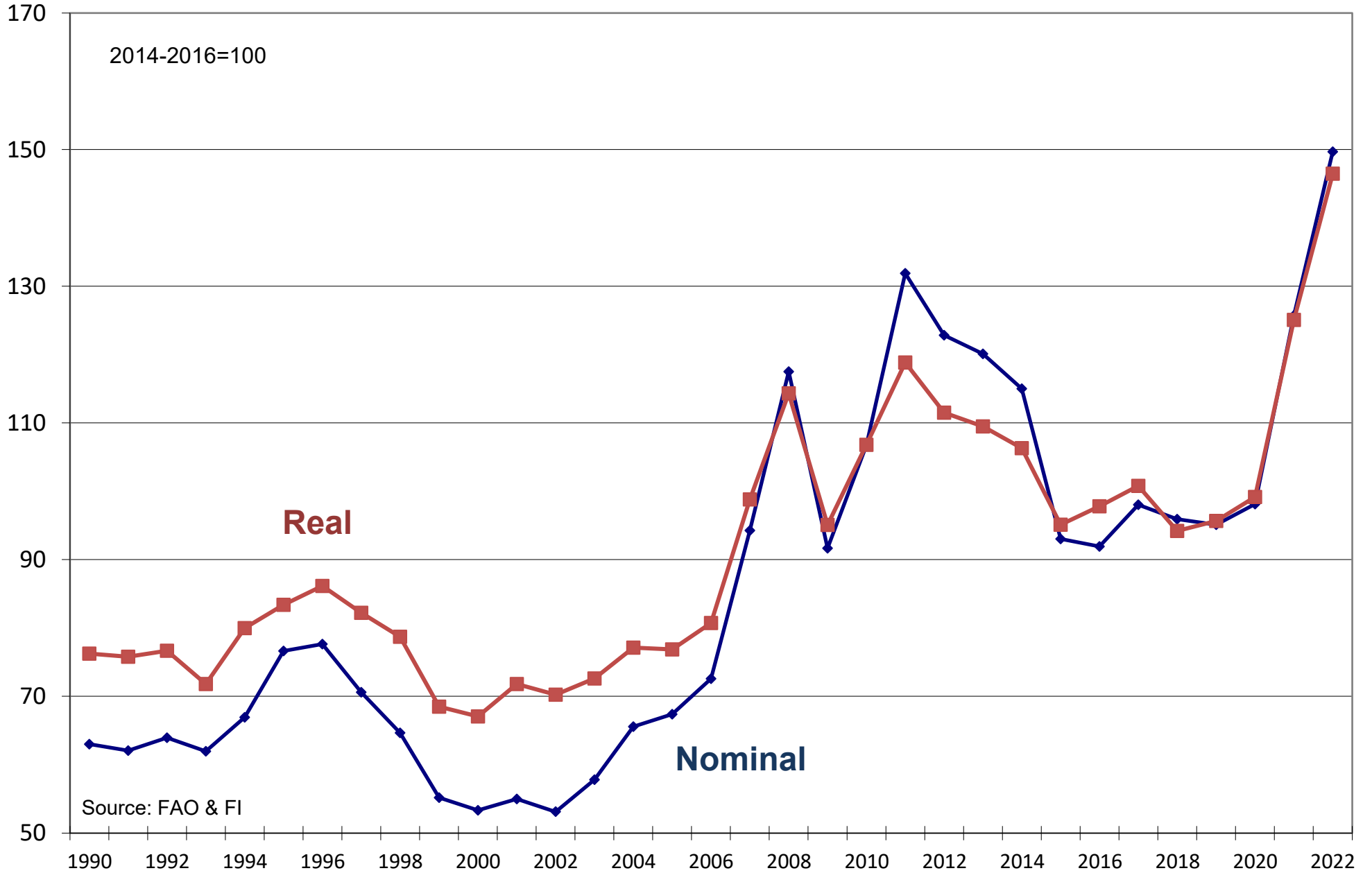
Source: FAO and FI

ANNUAL REAL FOOD PRICE INDICES (2014-2016=100)

Date	Food Price Index	Meat Price Index	Dairy Price Index	Cereals Price Index	Oils Price Index	Sugar Price Index
1990	76.3	98.7	51.6	70.3	55.0	94.0
1991	75.8	98.5	55.5	70.7	59.9	67.8
1992	76.7	92.9	65.7	73.1	63.5	67.2
1993	71.8	85.8	56.3	68.4	62.5	71.9
1994	80.0	90.0	56.7	74.0	85.9	89.6
1995	83.4	92.1	68.3	77.1	87.0	89.5
1996	86.1	93.0	68.4	92.8	77.6	82.1
1997	82.2	91.8	69.2	77.4	82.3	82.0
1998	78.7	80.1	67.9	71.7	102.1	67.2
1999	68.5	76.7	60.0	65.9	72.3	48.2
2000	67.1	75.8	68.5	64.7	53.9	63.6
2001	71.8	80.7	79.5	67.7	55.5	69.9
2002	70.2	72.9	60.9	73.5	72.9	56.4
2003	72.6	73.3	68.5	74.6	78.7	55.1
2004	77.1	79.5	82.2	75.3	81.9	52.2
2005	76.9	81.9	88.1	69.3	73.5	69.8
2006	80.7	78.5	81.3	79.2	78.5	101.7
2007	98.8	80.6	128.3	105.8	112.5	65.4
2008	114.3	87.7	128.8	133.9	137.3	77.1
2009	95.1	84.2	94.8	100.8	97.9	116.4
2010	106.8	91.0	112.0	107.6	122.0	131.8
2011	118.8	94.9	117.0	128.1	141.0	145.0
2012	111.5	95.3	101.3	124.7	125.5	121.0
2013	109.5	96.8	128.5	117.7	108.9	99.8
2014	106.3	103.7	120.3	107.0	102.2	97.2
2015	95.1	98.9	89.1	98.0	91.9	85.0
2016	97.8	96.8	87.9	94.0	105.8	118.8
2017	100.8	100.5	111.1	93.6	104.8	101.9
2018	94.2	93.2	105.4	99.0	86.2	76.0
2019	95.6	100.6	103.4	97.2	83.7	79.1
2020	99.2	96.6	102.9	104.2	100.5	80.4
2021	125.1	107.2	118.5	130.5	164.0	108.8
2022	146.5	117.1	140.8	155.5	208.1	113.7

Source: FAO and FI *partial year

FAO Food Price Index - Nominal vs. Real



Russia export tax

\$ per rouble	Wheat	Barley	Maize (Corn)
Aug 10-16			
- tax, roubles/tonne	5219.6	3504.9	3802.8
- indicative price, \$/tonne	369.4	310.6	317.6
Aug 3-9			
- tax, roubles/tonne	4626.8	2945.4	3311.4
- indicative price, \$/tonne	371.9	311.2	320.2
July 27-Aug 2			
- tax, roubles/tonne	4951.7	3002.6	2923.4
- indicative price, \$/tonne	388.2	321	319
July 20-26			
- tax, roubles/tonne	5984.9	4413.7	3144.9
- indicative price, \$/tonne	386.8	332.9	303
July 13-19			
- tax, roubles/tonne	5558.9	3775.9	3075.1
- indicative price, \$/tonne	401.6	340.7	323
July 6-12			
- tax, roubles/tonne	4600	3307	2168.8
- indicative price, \$/tonne	404.4	352.5	322
June 29-July 5			
- tax, \$/tonne	146.1	117.5	88.7
- indicative price, \$/tonne	404.0	352.5	311.8
June 22-28			
- tax	142	117.5	86.5
- indicative price	399.4	352.5	308.6
June 16-21			
- tax	131.6	92.8	84
- indicative price	386.4	317.6	305.5

Source: Russia AgMin, Reuters and FI

CFTC COMMITMENT OF TRADERS REPORT

As of 8/2/2022

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	14.8	7.3	3.3	9.4	(0.8)	0.3	(0.3)
Futures & Options Combined	14.2	10.4	2.1	7.6	(2.2)	(0.1)	(0.2)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(10.5)	(8.1)	(5.8)	(8.1)	2.8	(0.4)	1.9
Futures & Options Combined	(7.1)	(9.6)	(3.8)	(6.1)	4.1	(0.0)	1.8

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	6.3	14.1	6.9	7.1	(4.4)	(1.1)	(1.0)
Futures & Options Combined	9.1	11.8	6.6	7.2	(4.6)	(1.0)	(1.0)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(2.3)	(0.6)	1.9	0.4	0.5	0.2	0.2
Futures & Options Combined	(3.1)	(0.7)	2.0	0.8	1.4	0.4	0.2

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(8.3)	(7.5)	(7.7)	(8.5)	2.3	(0.6)	1.7
Futures & Options Combined	(4.0)	(9.0)	(5.8)	(6.9)	2.7	(0.4)	1.6

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	3.9	4.8	3.0	5.4	1.1	(0.0)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	9.2	6.4	(0.1)	4.5	(3.1)	0.2	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	27.1	(10.9)	(1.8)	5.6	14.6	4.1	(0.7)
Futures & Options Combined	22.9	9.7	5.3	12.9	18.4	4.7	(0.6)

Source: CFTC and FI

Wed to Tue, in 000 contracts

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 08/02/2022
(IN THOUSAND CONTRACTS)**

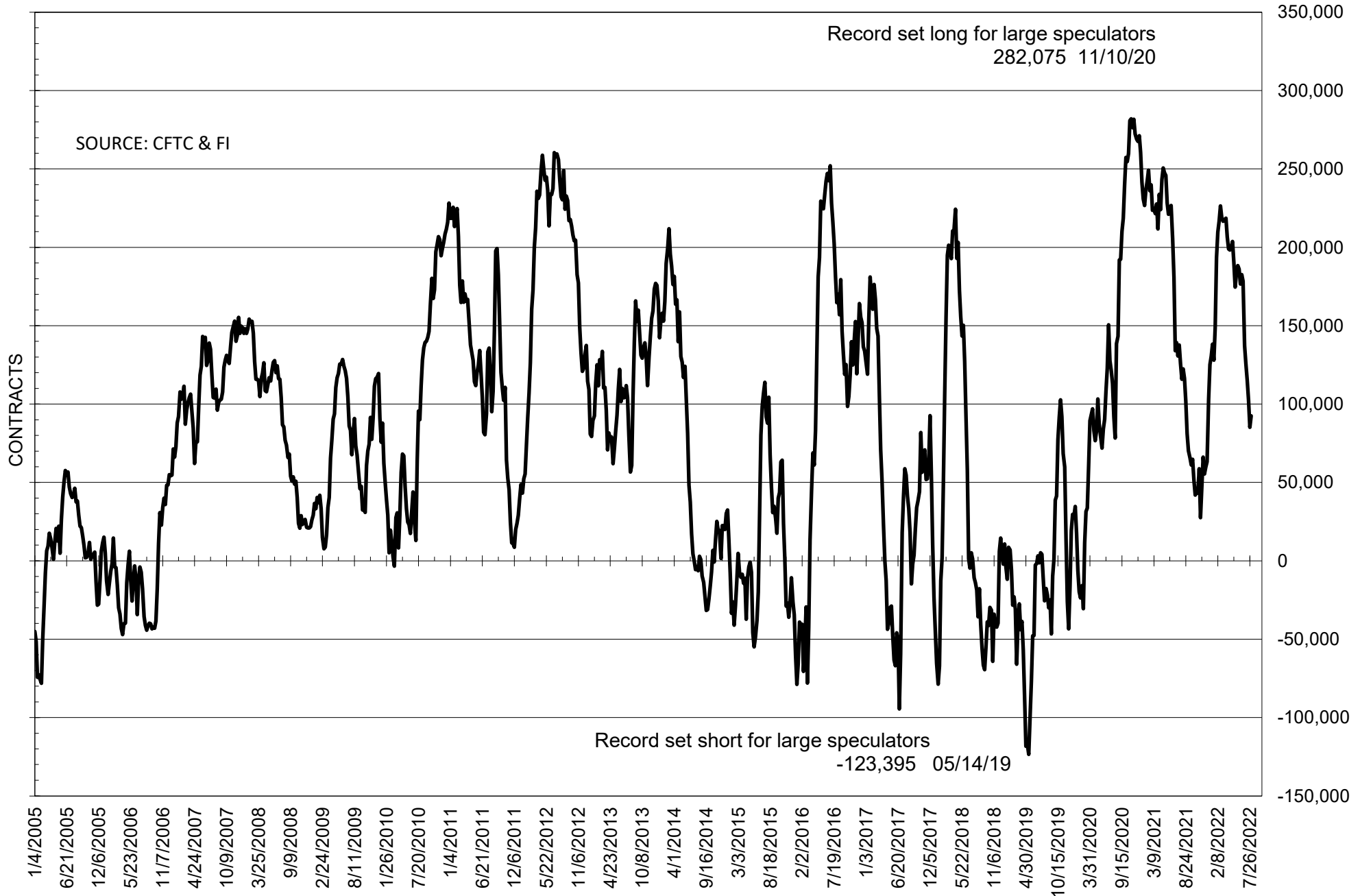
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	2-Aug	26-Jul	19-Jul	12-Jul	2-Aug	26-Jul	19-Jul	12-Jul	2-Aug	26-Jul	19-Jul	12-Jul
	WHEAT											
Chicago	10.9	8.1	3.2	5.0	-0.7	0.0	6.5	4.6	-10.2	-8.1	-9.7	-9.7
Kansas City	-3.1	-2.7	-4.9	-10.5	5.1	4.8	8.3	13.4	-2.0	-2.1	-3.4	-2.9
Minneapolis	-0.3	-2.1	-3.7	-4.9	2.5	2.9	3.8	6.0	-2.3	-0.7	-0.1	-1.1
All Wheat	7.5	3.3	-5.4	-10.3	6.9	7.7	18.6	24.1	-14.4	-10.9	-13.2	-13.7
CORN	-149.4	-138.9	-165.6	-196.5	201.4	186.5	209.9	247.2	-51.9	-47.6	-44.3	-50.6
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#####	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
SOYBEANS	-65.6	-57.6	-74.4	-87.3	92.5	85.2	102.6	115.1	-26.9	-27.7	-28.2	-27.8
SOY OIL	-31.6	-23.5	-30.4	-32.2	30.4	21.0	27.3	29.8	1.2	2.4	3.1	2.4
SOY MEAL	-132.2	-126.4	-120.3	-119.8	109.8	106.5	100.7	100.4	22.4	19.9	19.6	19.4

Oats positions thin to be reported

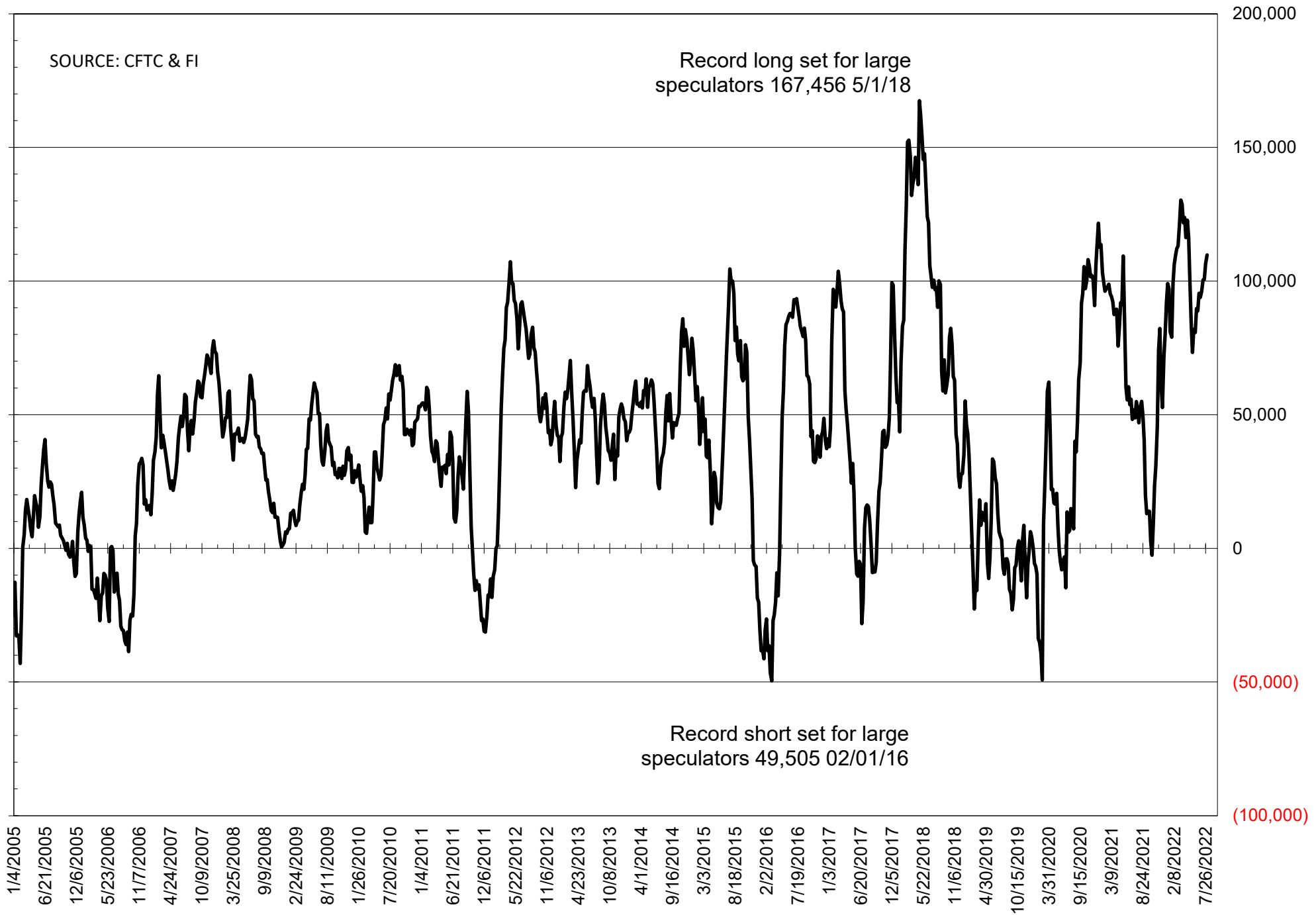
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					2-Aug-22 LAST REPORTED % HELD BY TRADERS			
	2-Aug	26-Jul	19-Jul	12-Jul	U Latest	U 2-Aug	Q/U 26-Jul	Q/U 19-Jul	Q/U 12-Jul	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	316244	301674	292700	288182	775.75	774.75	803.75	812.25	814.25	0%	31%	0%	12%
Kansas City	167999	163884	158686	153758	848.25	842.25	877.00	869.25	867.75	0%	20%	0%	12%
Minneapolis	59154	59840	59574	60135	886.50	873.25	929.50	929.50	918.75	0%	8%	0%	20%
CORN	1347894	1320768	1308458	1333199	610.25	591.25	597.00	596.75	594.00	0%	11%	0%	13%
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	422.50	421.00	451.50	479.25	463.25	0%	#VALUE!	0%	#VALUE!
SOYBEANS	572925	583850	602987	611751	1463.25	1415.75	1532.75	1477.25	1468.25	26%	9%	6%	11%
SOY OIL	373640	368075	375032	369766	65.00	62.33	60.42	61.89	60.11	0%	10%	0%	6%
SOY MEAL	394764	396531	400587	396719	437.50	434.20	472.40	435.00	424.80	0%	2%	0%	6%

SOURCE: CFTC & FI

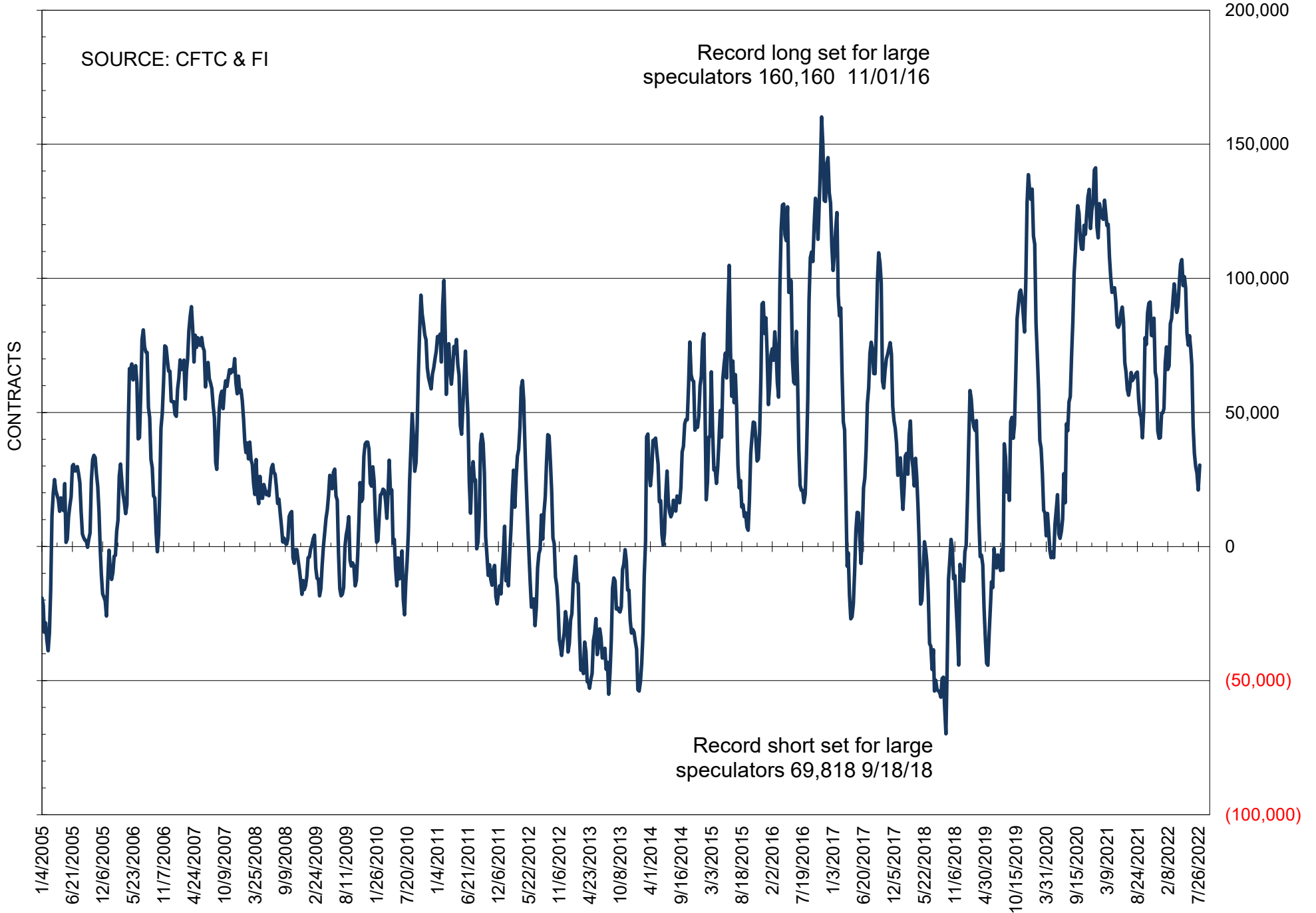
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



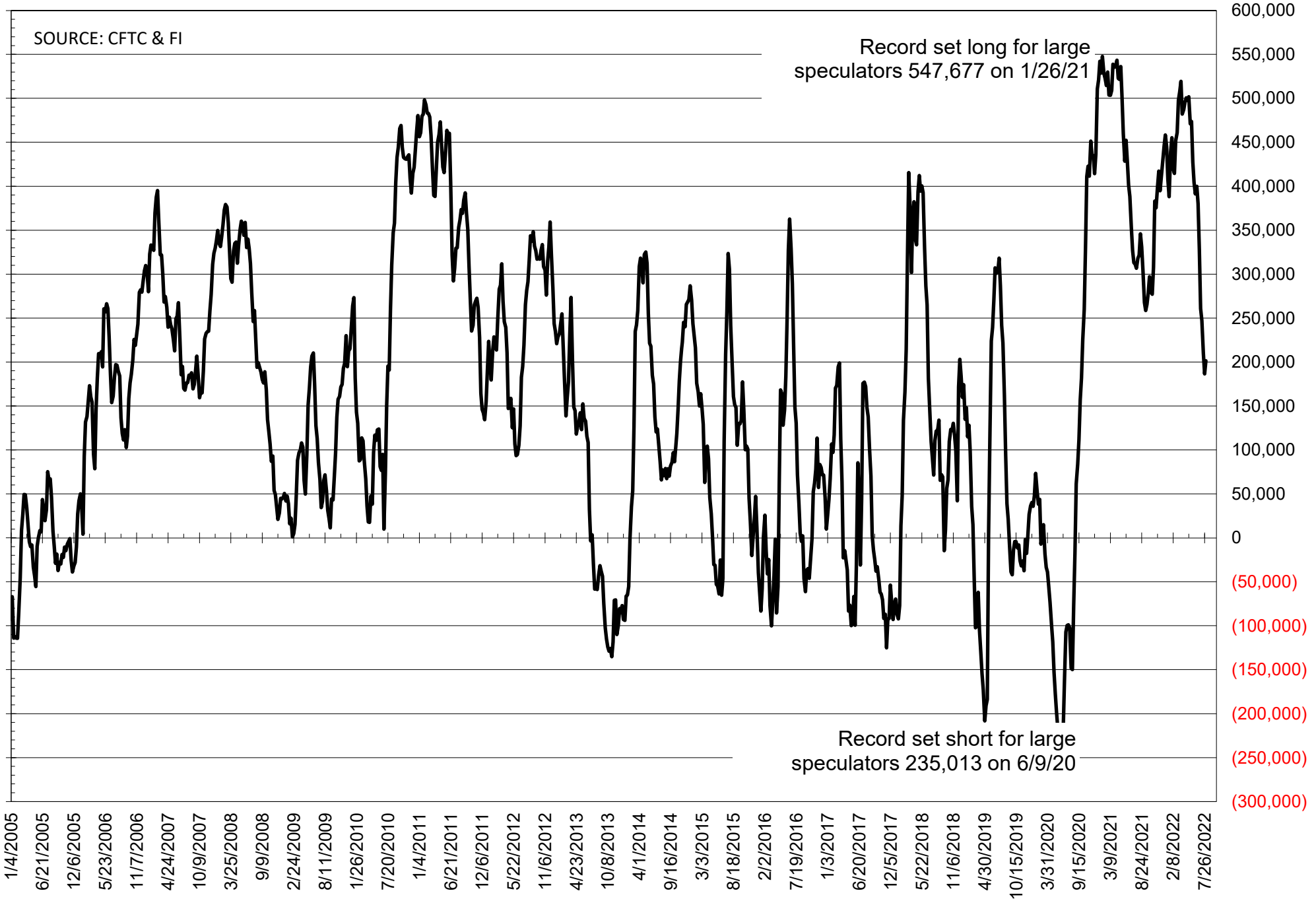
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



NET POSITION OF LARGE SPECULATORS IN CORN

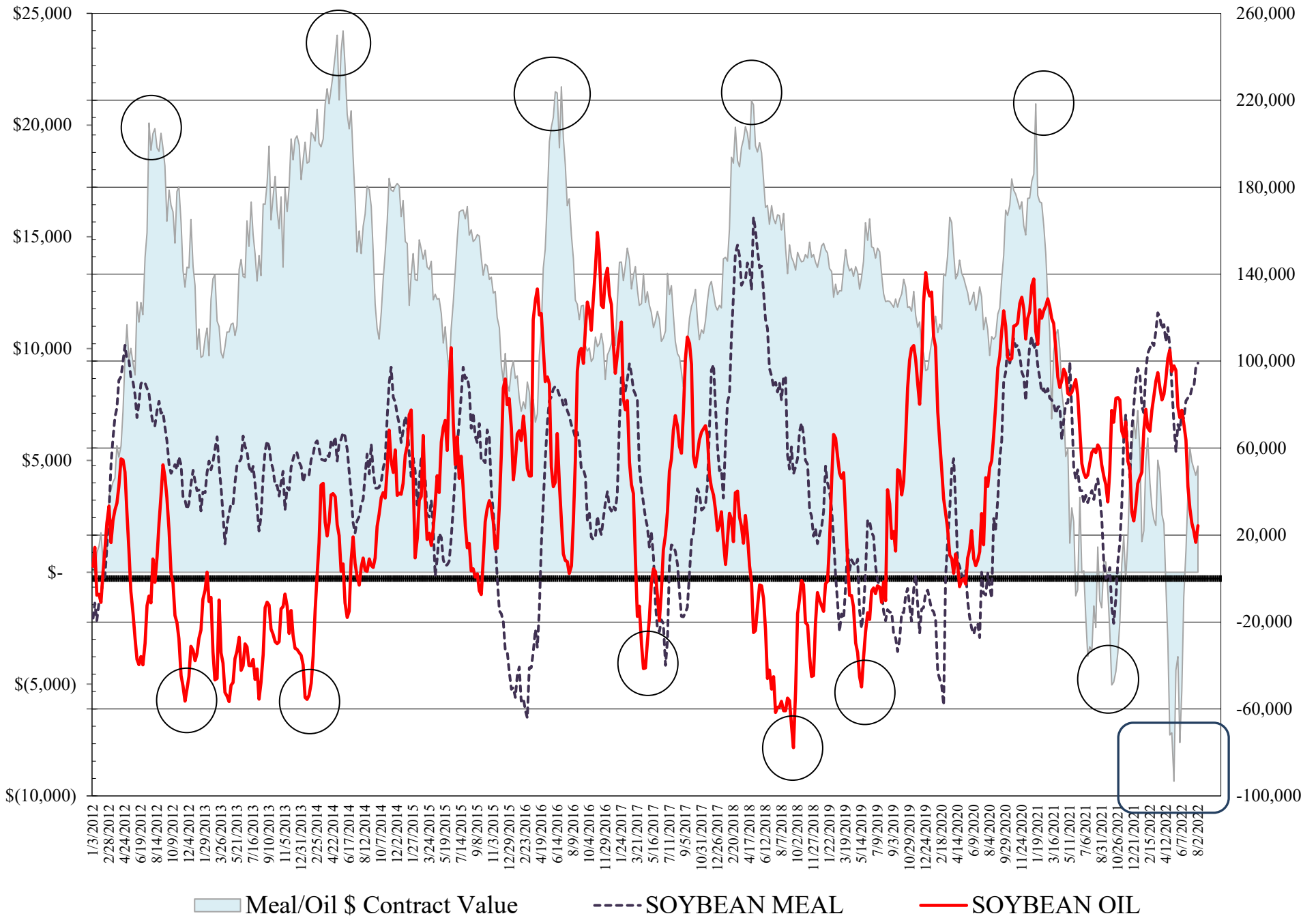


**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 08/02/2022
(IN THOUSAND CONTRACTS)**

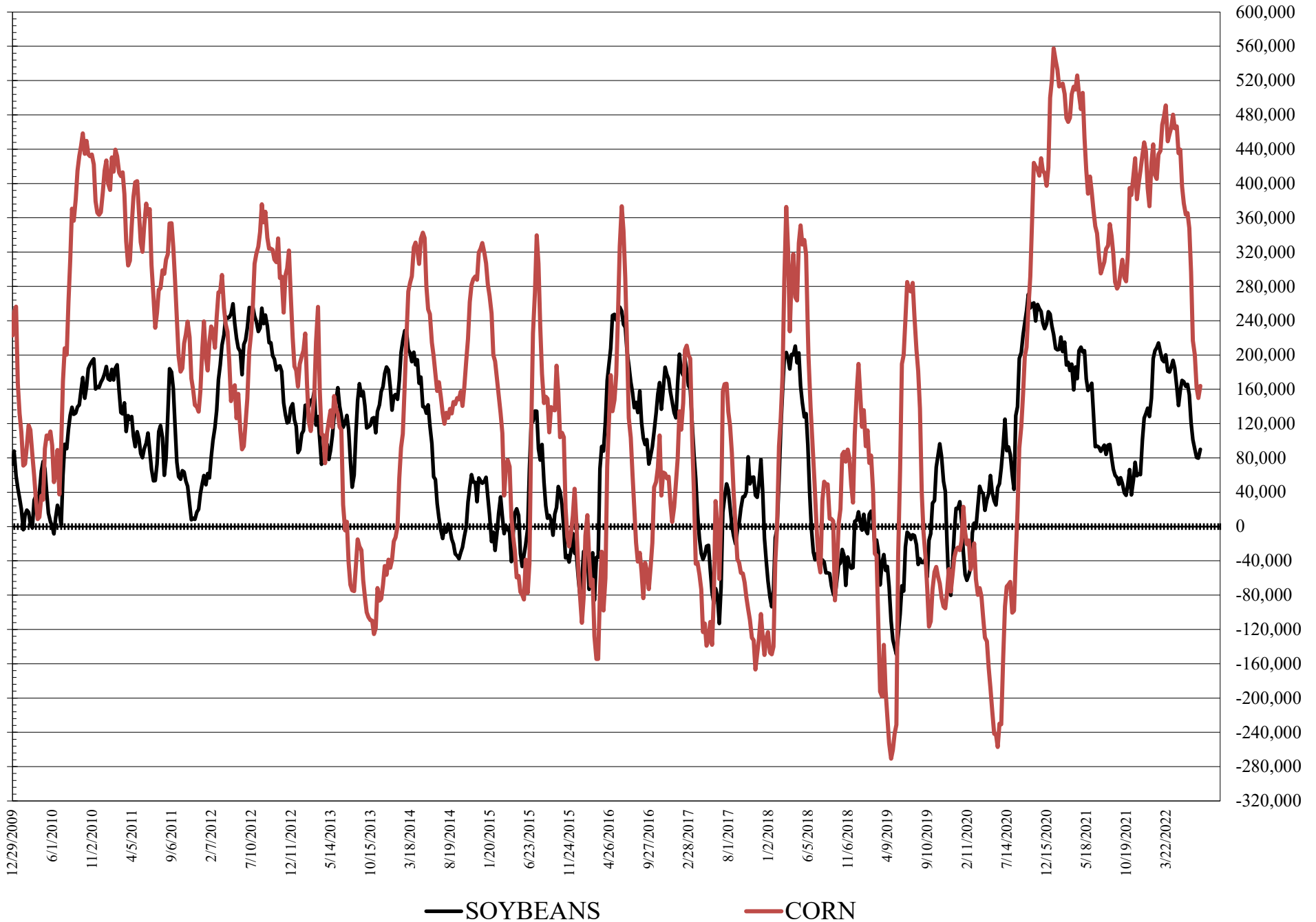
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	2-Aug	26-Jul	19-Jul	12-Jul	2-Aug	26-Jul	19-Jul	12-Jul	2-Aug	26-Jul	19-Jul	12-Jul
WHEAT												
Chicago	19.6	15.5	12.9	11.2	-10.5	-8.4	-4.2	-2.4	-9.0	-7.1	-8.8	-8.9
Kansas City	-2.7	-2.7	-3.9	-9.2	4.4	4.5	7.0	11.9	-1.7	-1.8	-3.2	-2.7
Minneapolis	0.5	-1.3	-2.9	-4.1	1.9	2.1	3.0	5.3	-2.4	-0.8	-0.1	-1.2
All Wheat	17.3	11.4	6.2	-2.0	-4.2	-1.8	5.9	14.9	-13.1	-9.6	-12.0	-12.8
CORN	-111.5	-104.4	-119.3	-148.7	164.1	149.8	162.4	200.0	-52.6	-45.4	-43.1	-51.3
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
SOYBEANS	-59.1	-49.5	-48.0	-57.1	90.1	79.7	80.6	90.0	-30.9	-30.2	-32.5	-32.9
SOY OIL	-26.4	-20.3	-25.9	-28.6	24.3	16.6	21.7	25.5	2.1	3.7	4.2	3.2
SOY MEAL	-123.0	-119.2	-109.8	-109.2	99.1	97.0	87.9	87.5	24.0	22.3	21.8	21.7
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)			
	2-Aug	26-Jul	19-Jul	12-Jul	LONG	SHORT	LONG	SHORT	LONG	SHORT		
WHEAT												
Chicago	422,808	404,440	411,445	398,172		37%	33%	20%	22%	7%	10%	
Kansas City	186,023	181,353	178,991	172,630		46%	47%	21%	18%	11%	12%	
Minneapolis	62,431	63,008	62,770	63,187		62%	62%	11%	7%	16%	20%	
CORN	1,835,694	1,812,824	1,878,222	1,906,814		42%	48%	15%	6%	9%	12%	
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!								
SOYBEANS	733,897	724,199	782,719	790,441		47%	55%	19%	7%	6%	10%	
SOY OIL	427,708	414,842	436,352	427,432		55%	61%	14%	8%	6%	6%	
SOY MEAL	443,344	438,045	444,043	440,090		39%	67%	25%	2%	12%	6%	

SOURCE: CFTC & FI

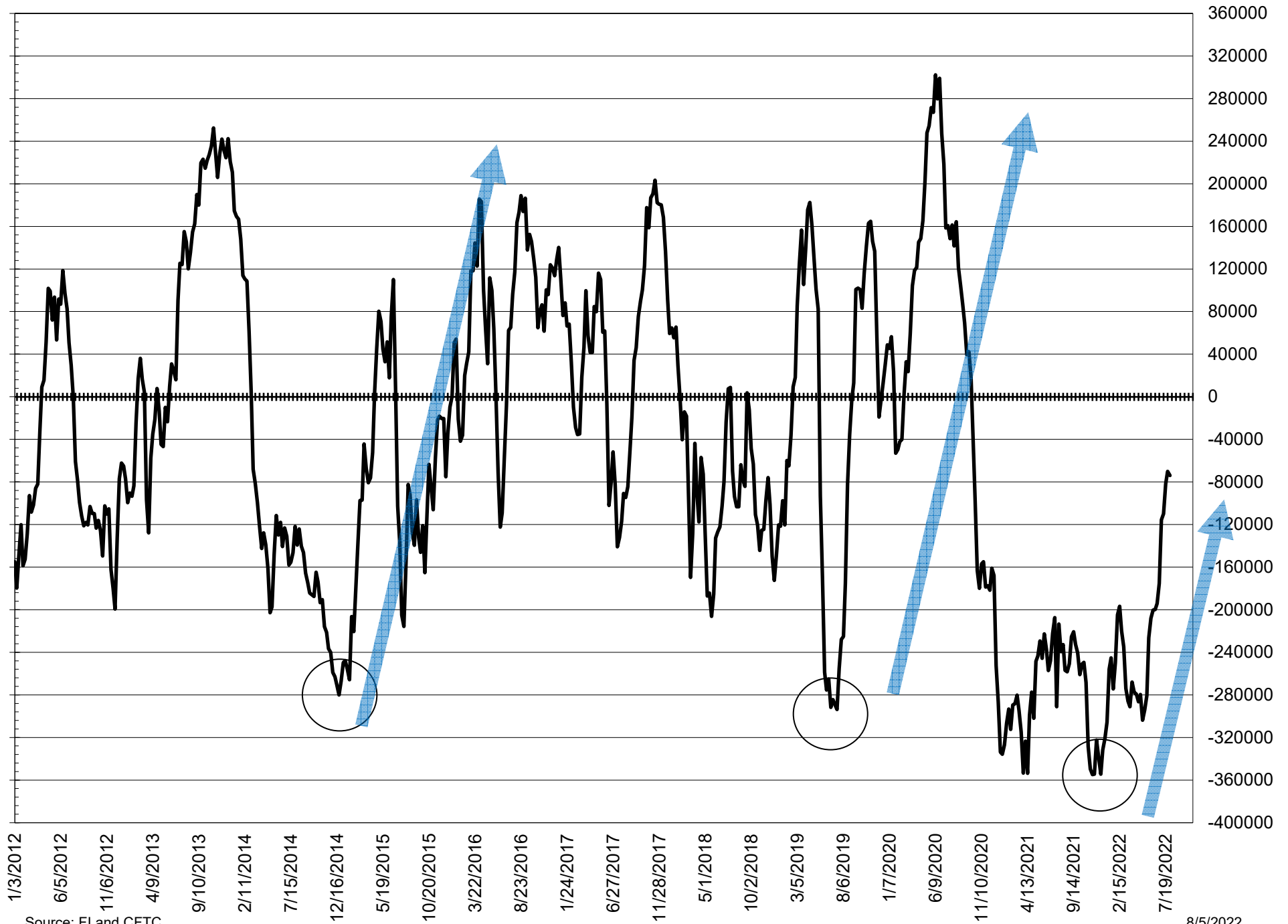
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



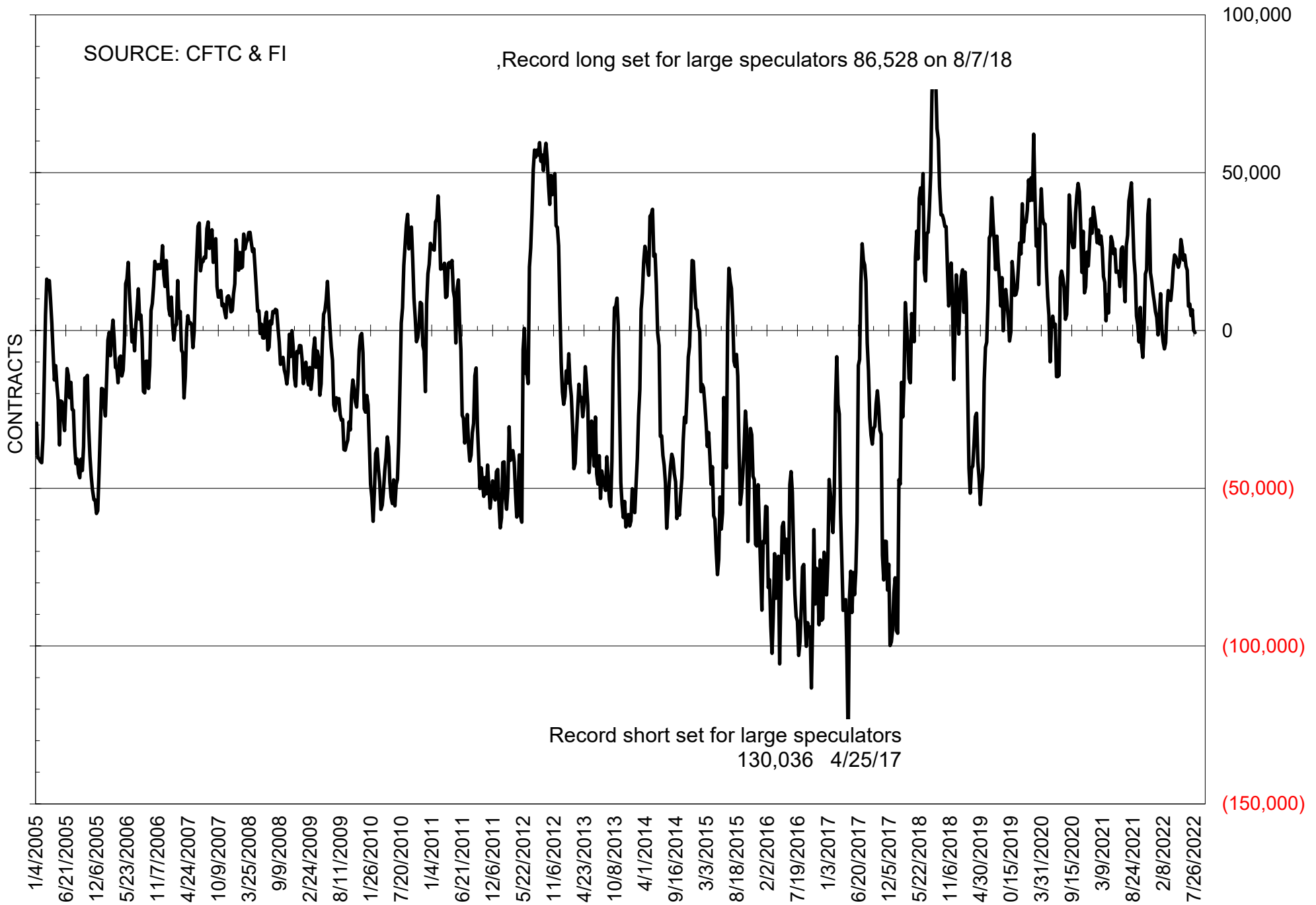
NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



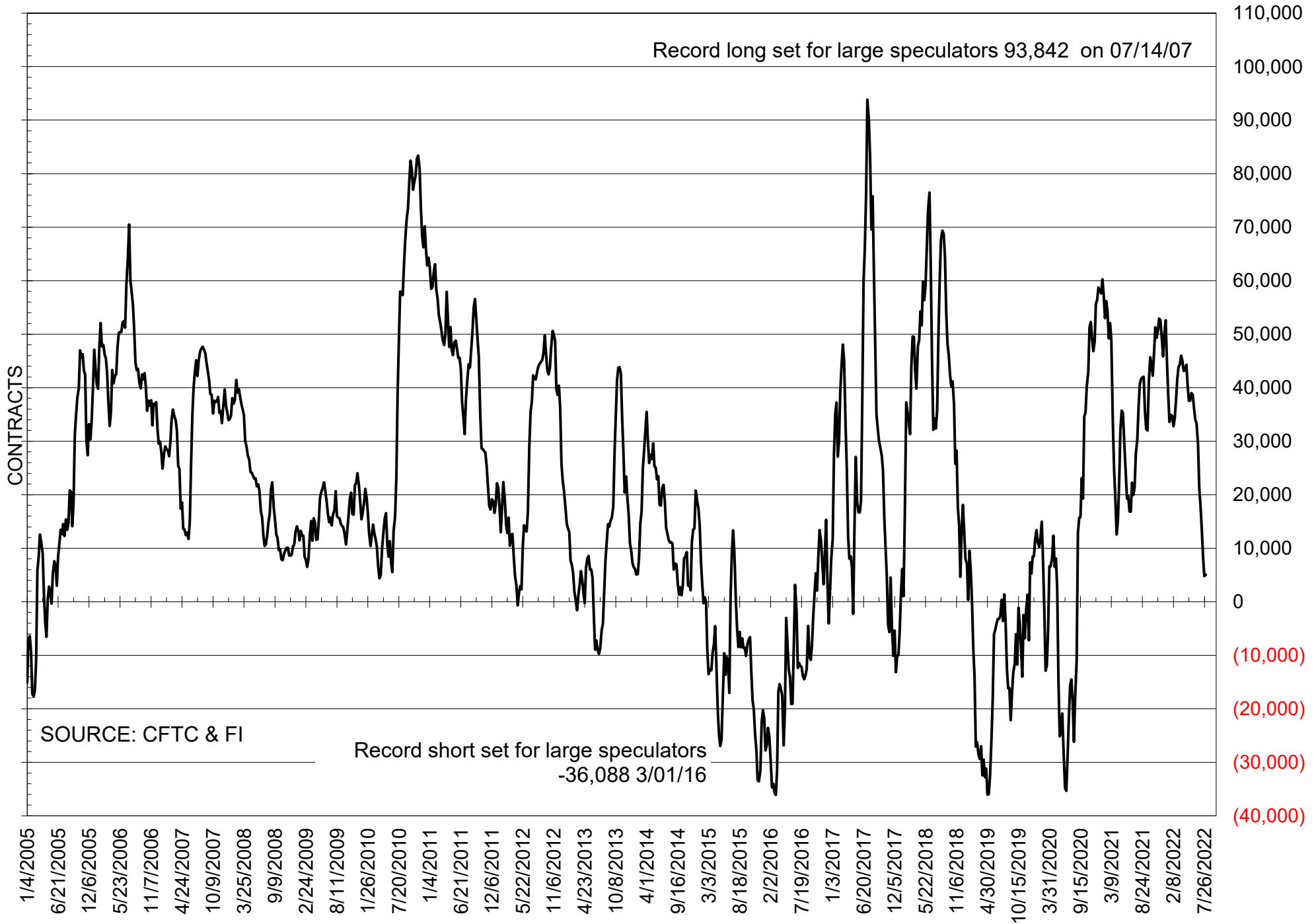
Source: FI and CFTC

8/5/2022

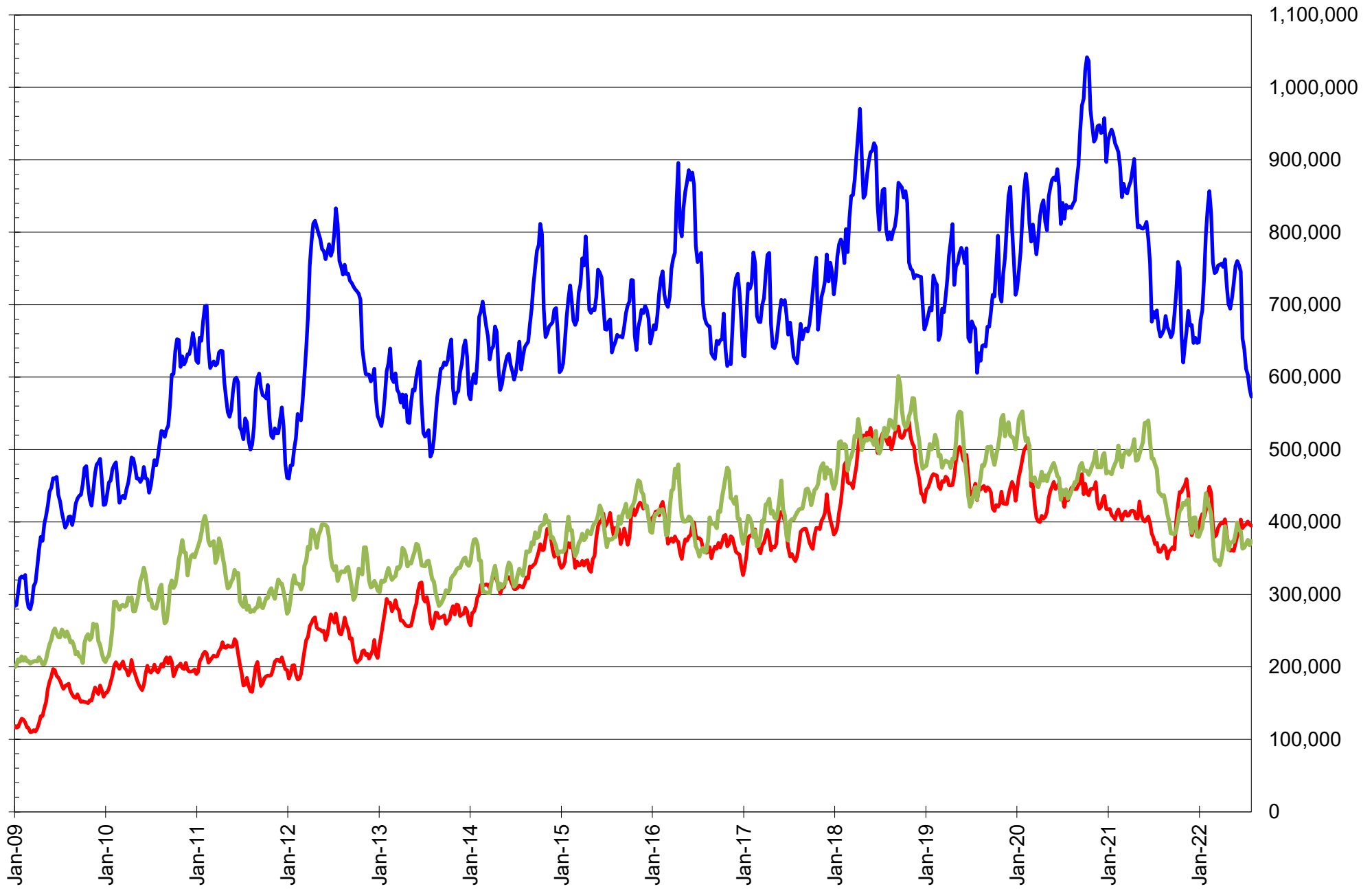
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



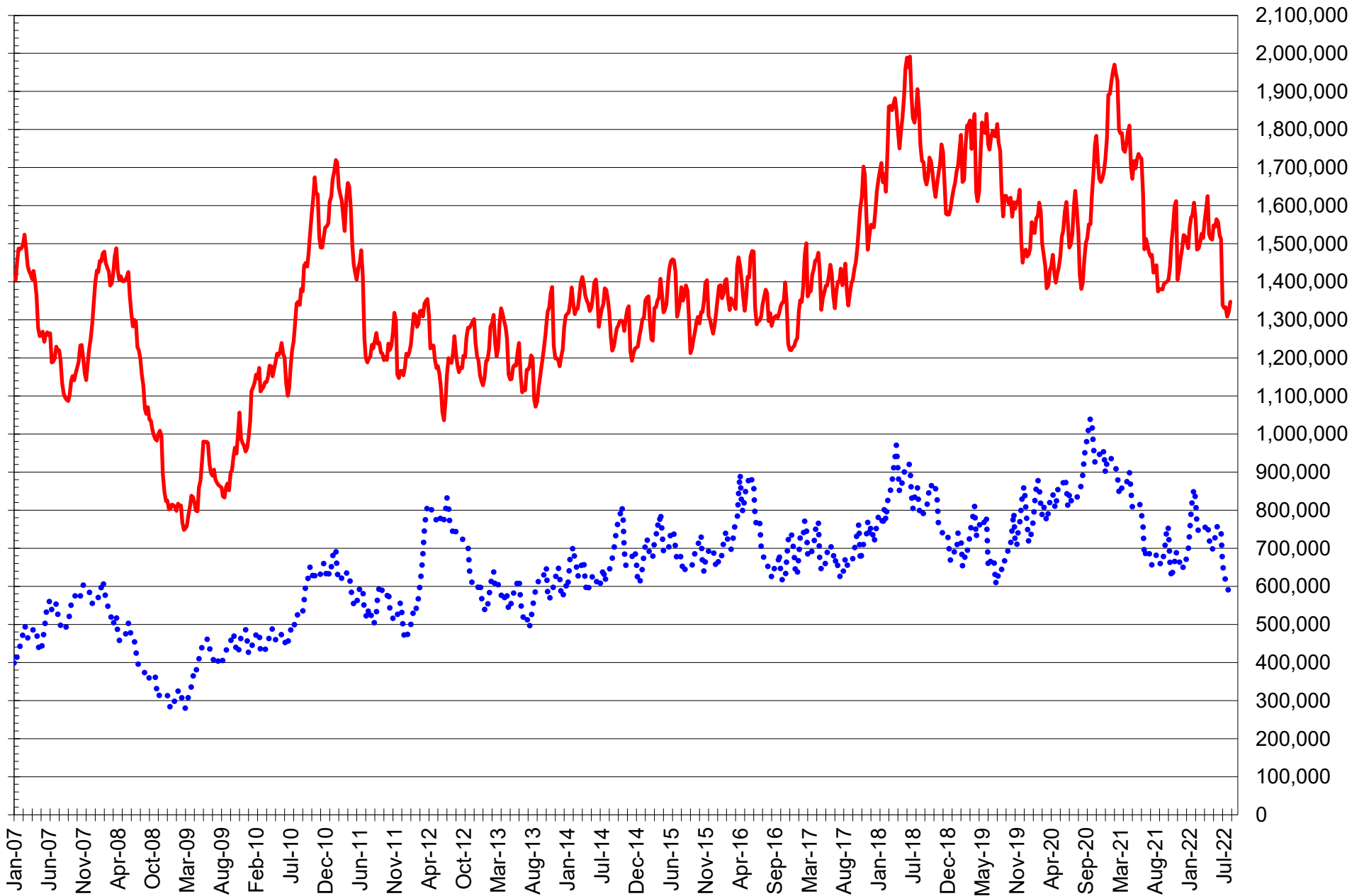
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN ···· SOYBEANS

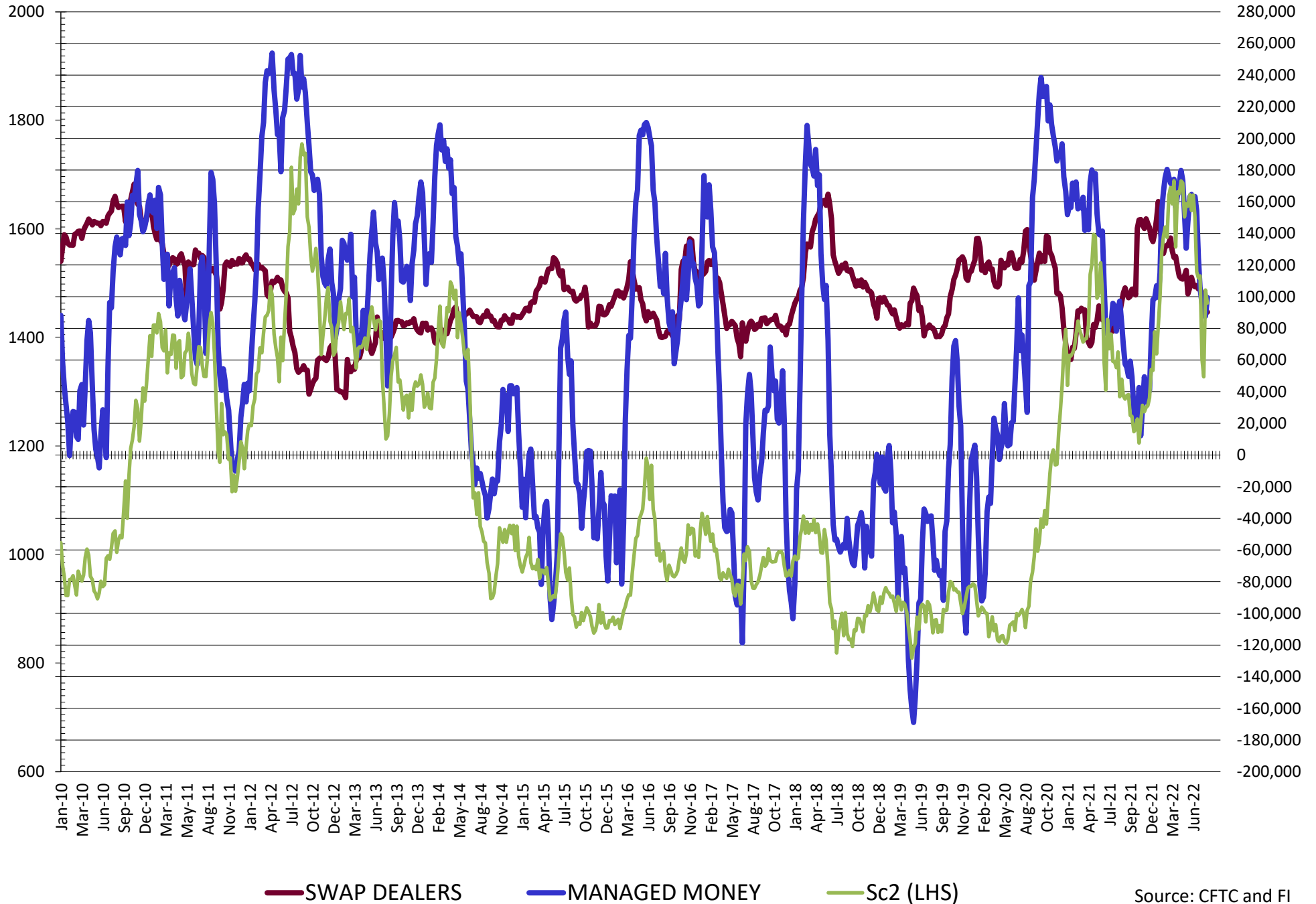
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 08/02/2022
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	2-Aug	26-Jul	19-Jul	12-Jul	2-Aug	26-Jul	19-Jul	12-Jul	2-Aug	26-Jul	19-Jul	12-Jul
	WHEAT											
Chicago	(47.9)	(50.5)	(50.9)	(51.1)	67.4	66.0	63.8	62.3	(15.0)	(10.4)	(6.8)	(6.4)
Kansas City	(32.3)	(31.9)	(30.8)	(35.4)	29.6	29.2	26.9	26.2	10.0	11.0	11.9	16.4
Minneapolis	(0.9)	(2.5)	(4.2)	(5.3)	1.4	1.2	1.2	1.2	(0.7)	0.4	1.0	2.7
All Wheat	(81.1)	(85.0)	(85.8)	(91.8)	98.4	96.4	92.0	89.7	(5.6)	1.0	6.0	12.6
CORN	(362.1)	(358.1)	(375.9)	(411.5)	250.6	253.7	256.6	262.8	129.9	120.8	125.3	151.2
OATS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SOYBEANS	(149.4)	(140.5)	(143.1)	(157.2)	90.3	91.0	95.1	100.1	99.5	87.7	87.8	95.7
SOY OIL	(105.8)	(98.9)	(103.9)	(105.6)	79.4	78.6	78.0	77.0	22.1	14.9	17.8	18.9
SOY MEAL	(205.0)	(199.1)	(191.4)	(189.9)	81.9	79.9	81.6	80.7	80.0	73.4	66.6	68.3

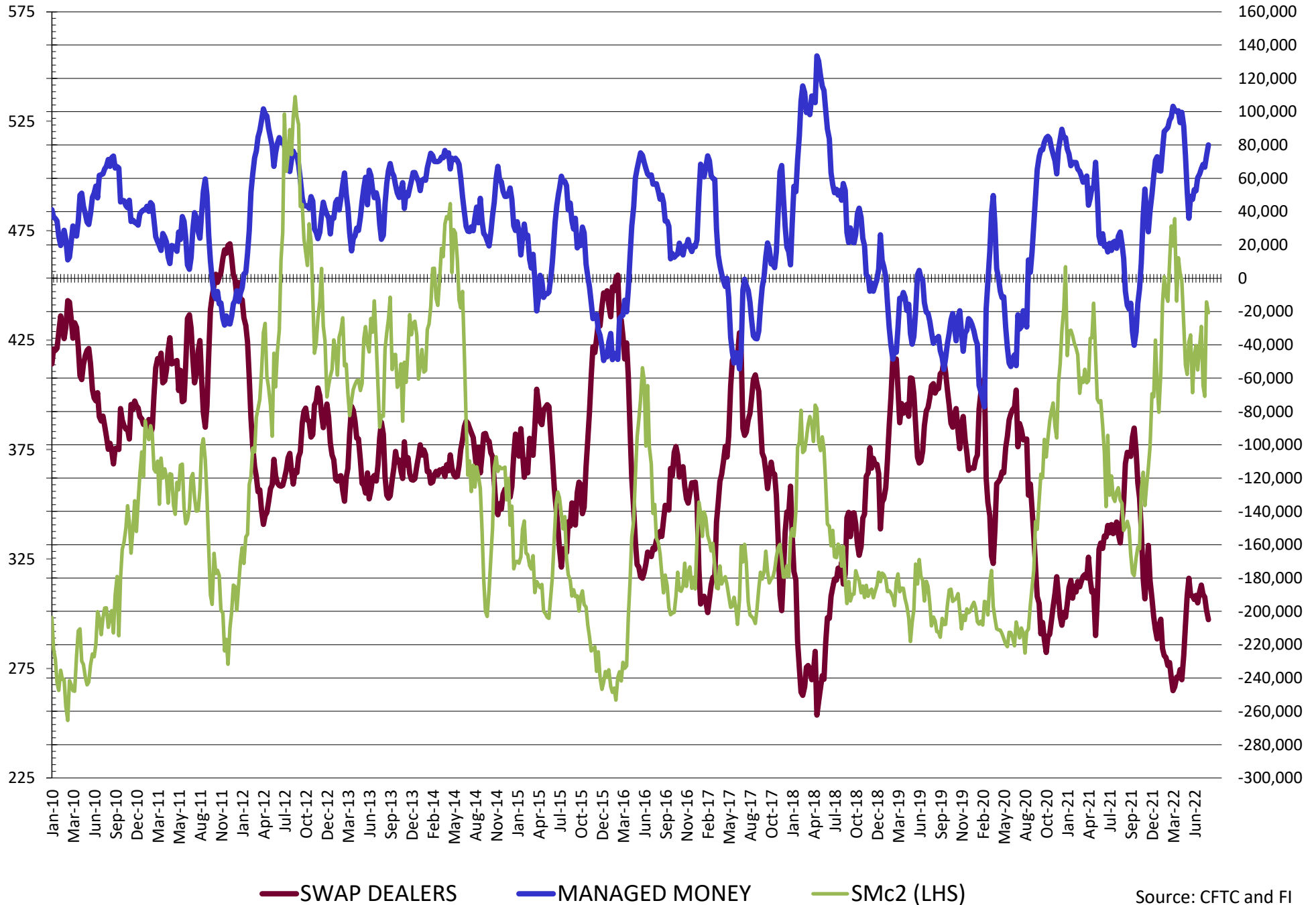
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	2-Aug	26-Jul	19-Jul	12-Jul	2-Aug	26-Jul	19-Jul	12-Jul	2-Aug	26-Jul	19-Jul	12-Jul
	WHEAT											
Chicago	422,808	404,440	411,445	398,172	4.4	2.0	2.6	4.1	(9.0)	(7.1)	(8.8)	(8.9)
Kansas City	186,023	181,353	178,991	172,630	(5.6)	(6.5)	(4.8)	(4.5)	(1.7)	(1.8)	(3.2)	(2.7)
Minneapolis	62,431	63,008	62,770	63,187	2.6	1.7	2.0	2.7	(2.4)	(0.8)	(0.1)	(1.2)
All Wheat	671,262	648,801	653,206	633,989	1.4	(2.8)	(0.2)	2.3	(13.1)	(9.6)	(12.0)	(12.8)
CORN	1,835,694	1,812,824	1,878,222	1,906,814	34.2	29.1	37.1	48.9	(52.6)	(45.4)	(45.4)	(45.4)
OATS	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SOYBEANS	733,897	724,199	782,719	790,441	(9.4)	(8.0)	(7.3)	(5.7)	(30.9)	(30.2)	(32.5)	(32.9)
SOY OIL	427,708	414,842	436,352	427,432	2.1	1.7	3.9	6.6	2.1	3.7	4.2	3.2
SOY MEAL	443,344	438,045	444,043	440,090	19.1	23.6	21.4	19.2	24.0	22.3	21.8	21.7

SOURCE: CFTC & FI

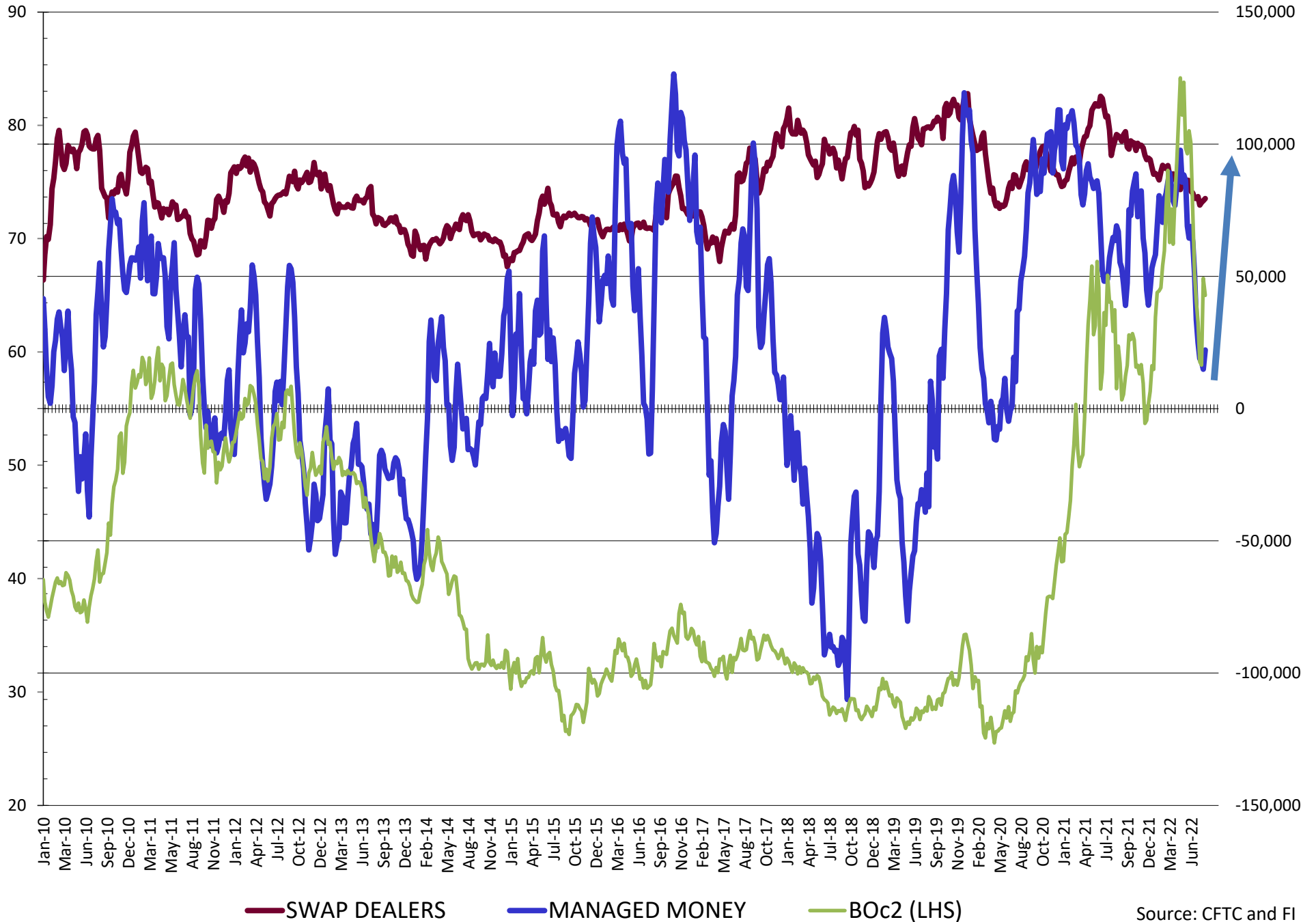
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



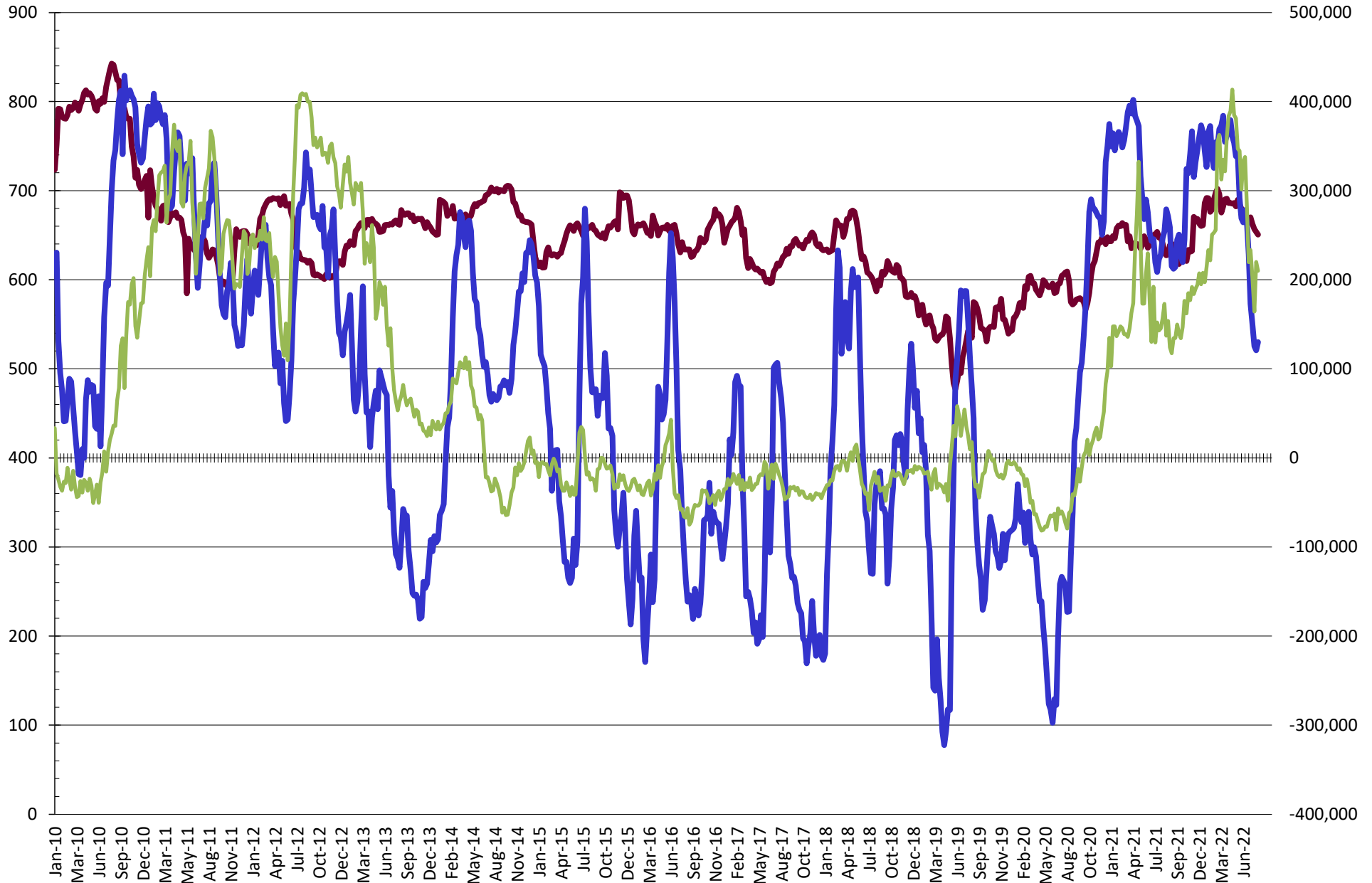
NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN SOYBEAN MEAL



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL

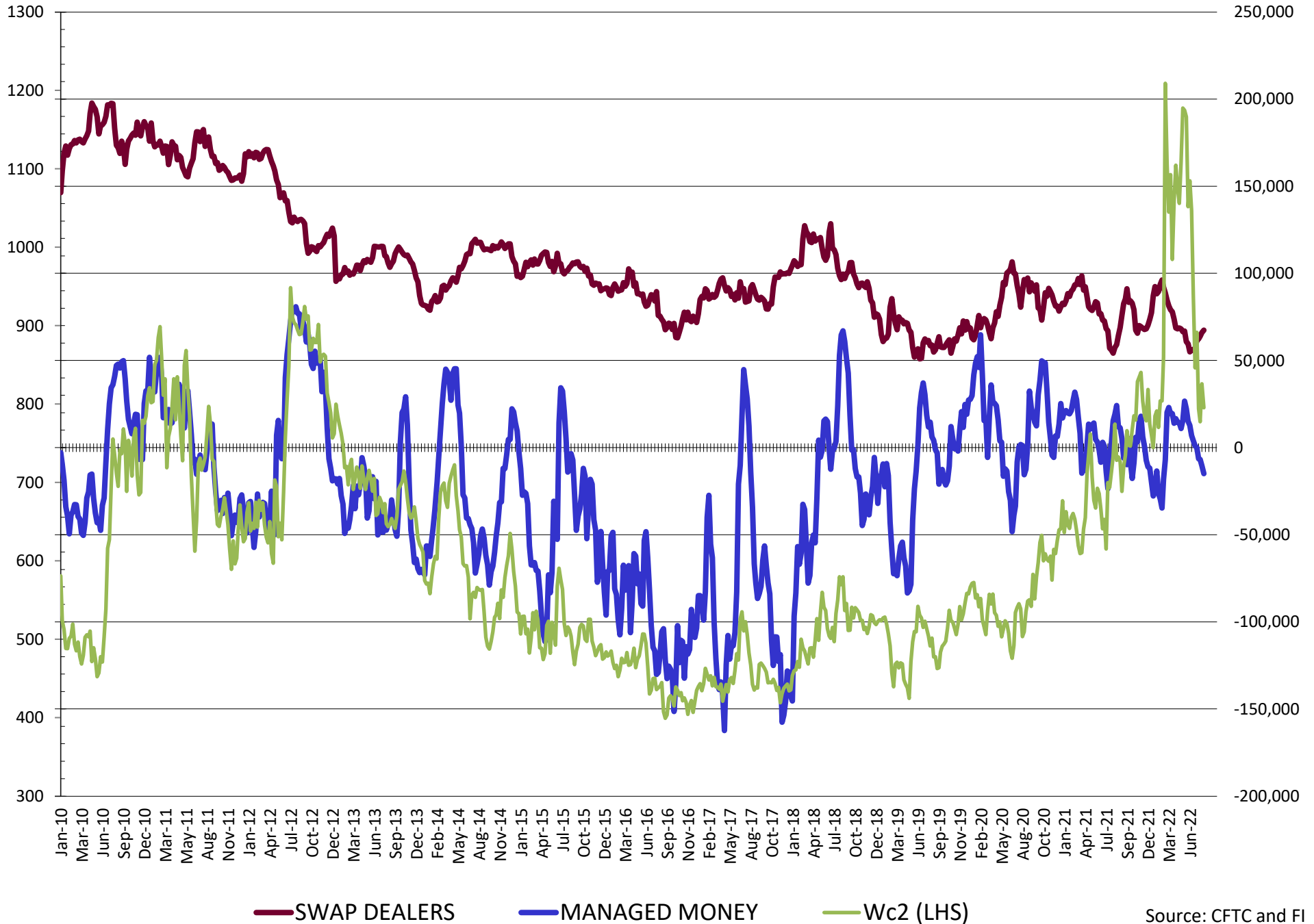


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

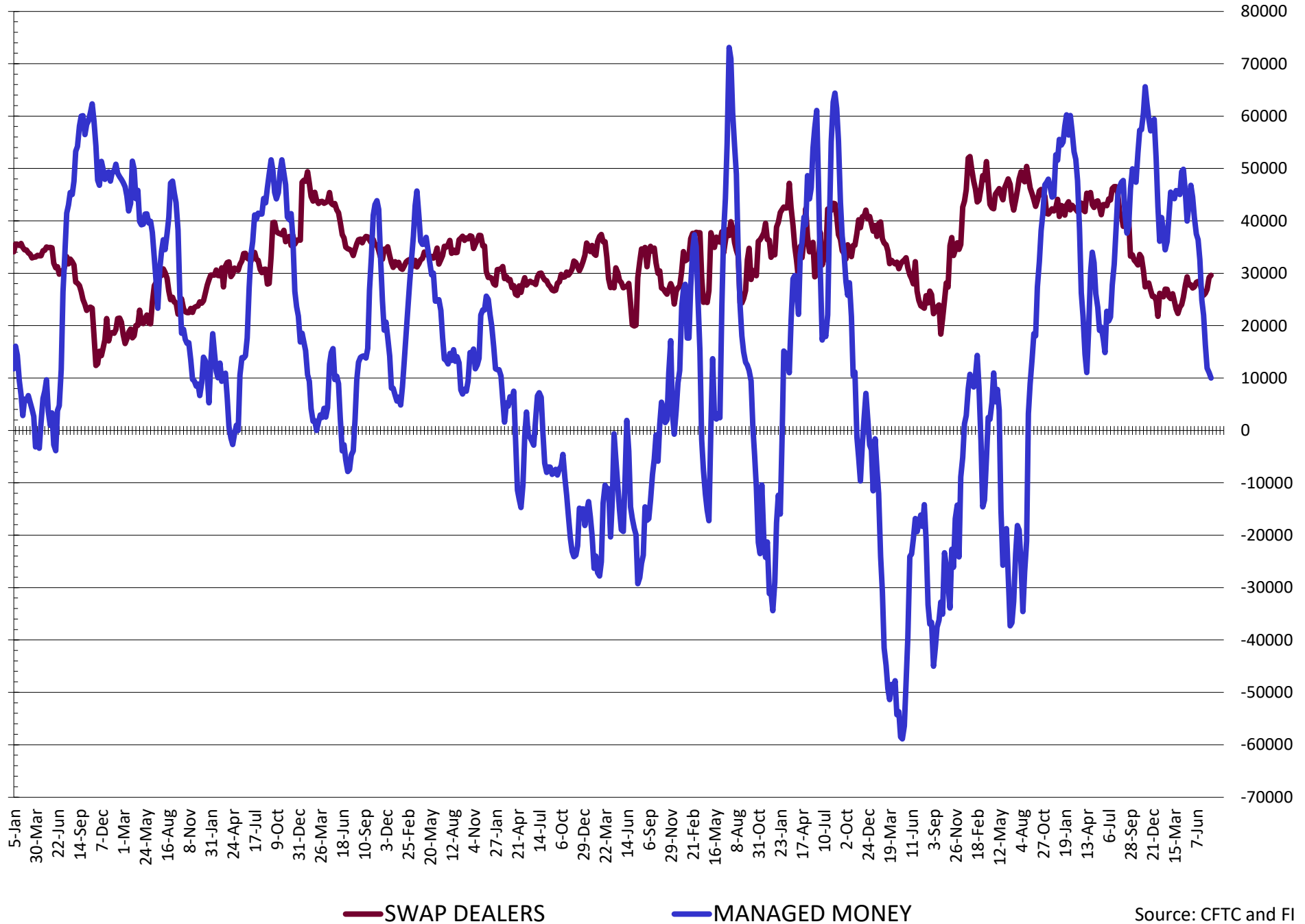


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

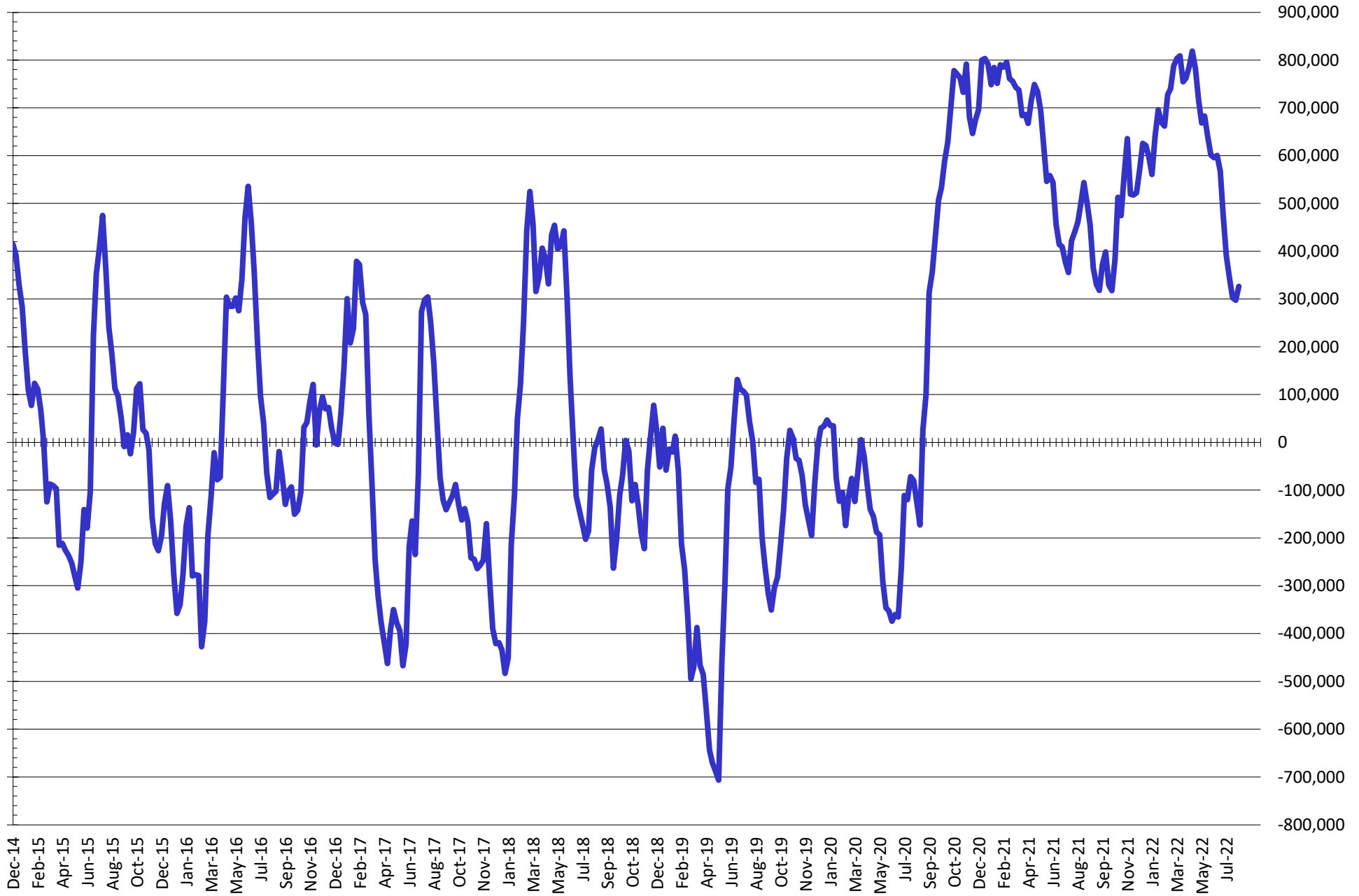
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI
8/5/2022

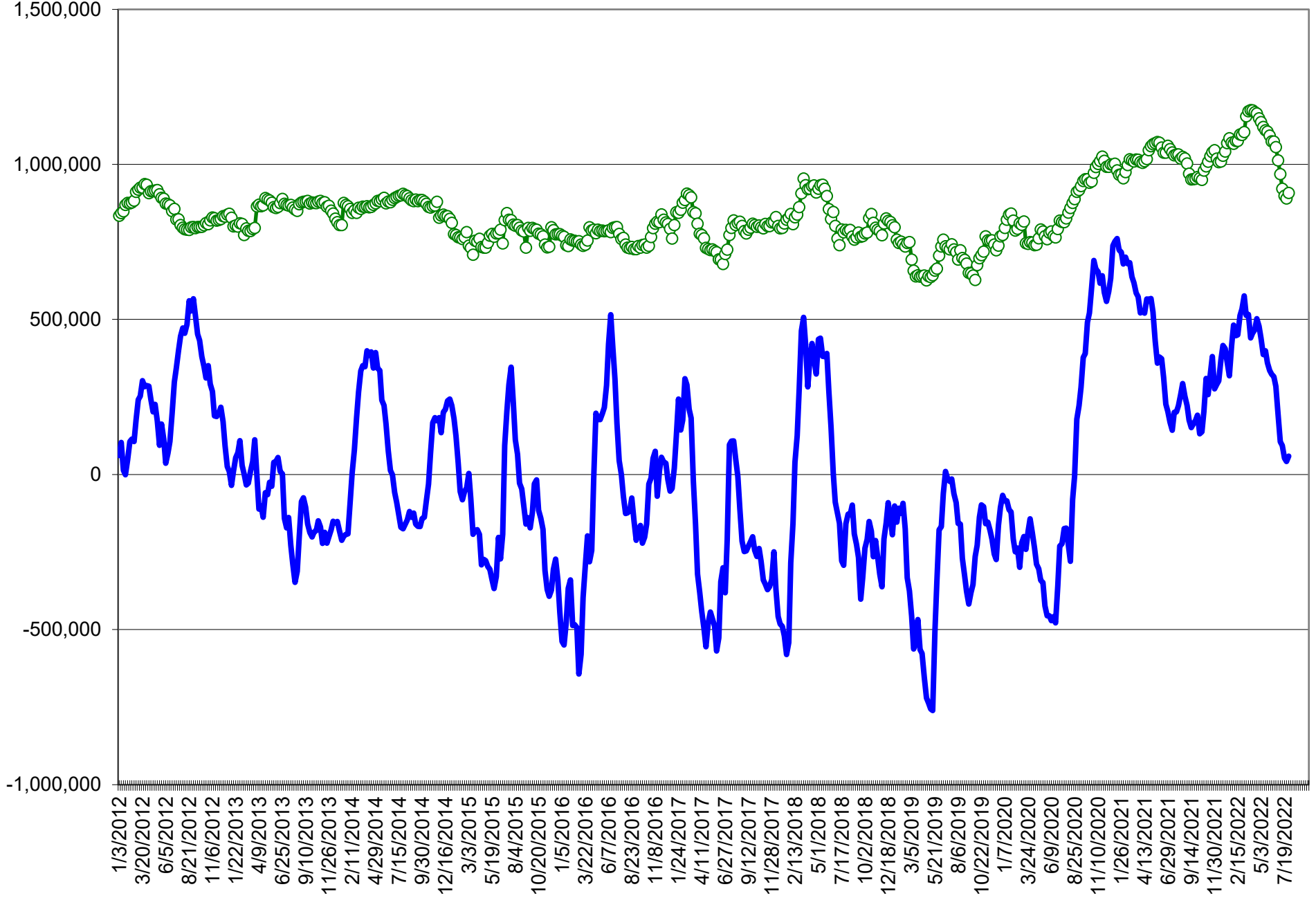
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 08/02/2022
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	2-Aug	26-Jul	19-Jul	12-Jul	2-Aug	26-Jul	19-Jul	12-Jul	2-Aug	26-Jul	19-Jul	12-Jul
	WHEAT											
Chicago	(55.9)	(59.9)	(62.7)	(64.5)	(54.5)	(51.3)	(47.2)	(48.2)	(9.0)	(7.1)	(8.8)	(8.9)
Kansas City	(36.7)	(36.4)	(36.7)	(41.5)	(11.9)	(12.1)	(9.7)	(5.5)	(1.7)	(1.8)	(3.2)	(2.7)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(92.6)	(96.3)	(99.4)	(106.0)	(66.4)	(63.4)	(56.9)	(53.7)	(10.7)	(8.9)	(11.9)	(11.6)
CORN	(363.3)	(357.4)	(374.6)	(407.1)	35.2	26.1	35.9	66.9	(52.6)	(45.4)	(43.1)	(51.3)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(150.5)	(140.1)	(140.6)	(154.1)	34.5	28.1	26.5	30.7	(30.9)	(30.2)	(32.5)	(32.9)
SOY OIL	(94.5)	(86.2)	(91.8)	(95.6)	(2.5)	(7.0)	(2.5)	0.5	2.1	3.7	4.2	3.2
SOY MEAL	(197.7)	(193.1)	(182.8)	(181.2)	58.1	58.2	49.2	49.0	24.0	22.3	21.8	21.7

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	2-Aug	26-Jul	19-Jul	12-Jul	2-Aug	26-Jul	19-Jul	12-Jul	2-Aug	26-Jul	19-Jul	12-Jul
	WHEAT											
Chicago	422,808	404,440	411,445	398,172	119.4	118.3	118.7	121.5	28.2%	29.3%	28.9%	30.5%
Kansas City	186,023	181,353	178,991	172,630	50.3	50.3	49.6	49.7	27.0%	27.7%	27.7%	28.8%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	608,831	585,793	590,436	570,802	169.7	168.6	168.3	171.2	27.9%	28.8%	28.5%	30.0%
CORN	1,835,694	1,812,824	1,878,222	1,906,814	380.7	376.7	381.7	391.6	20.7%	20.8%	20.3%	20.5%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	733,897	724,199	782,719	790,441	146.9	142.2	146.7	156.3	20.0%	19.6%	18.7%	19.8%
SOY OIL	427,708	414,842	436,352	427,432	94.8	89.5	90.1	92.0	22.2%	21.6%	20.7%	21.5%
SOY MEAL	443,344	438,045	444,043	440,090	115.7	112.7	111.7	110.5	26.1%	25.7%	25.2%	25.1%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 8/2/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	14.9	8.3	15.3	6.3	1.4
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	201.4	92.5	(0.7)	109.8	30.4
3-Aug	0.0	(7.0)	(5.0)	(4.0)	(2.0)
4-Aug	5.0	5.0	1.0	3.0	1.0
5-Aug	3.0	(4.0)	(3.0)	(5.0)	5.0
8-Aug					
9-Aug					
FI Est. of Futures Only 8/2/22	209.4	86.5	(7.7)	103.8	34.4
FI Est. Futures & Options	172.1	84.0	(17.5)	93.1	28.3
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	118.0	100.0	(18.9)	79.2	21.6
Latest CFTC F&O	129.9	99.5	(15.0)	80.0	22.1
FI Est. Managed Fut. Only	126	94	(26)	73	26
FI Est. Managed Money F&O	138	93	(22)	74	26

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	380.7	146.9	119.4	NA	94.8
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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