

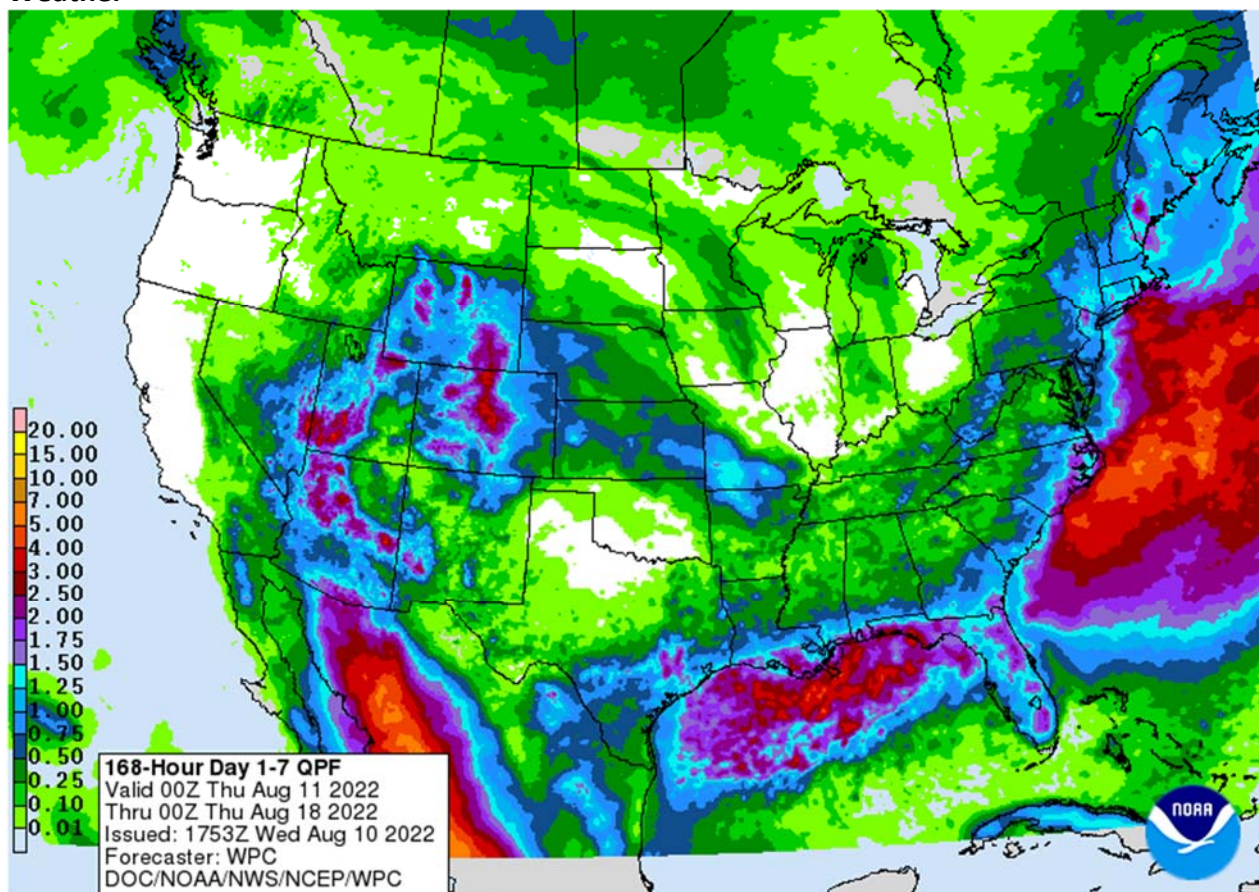


Private exporters reported sales of 196,000 metric tons of soybeans for delivery to China during the 2022/2023 marketing year.

US inflation report (CPI) was bullish equities and bearish USD. WTI crude oil rallied. Grains started and ended higher. The US weather forecast this morning was mostly unchanged, but the midday did hint an increase in precipitation across the west for the back end of the models. Soybean and meal spreads firmed early only to collapse on profit taking. Meal / oil spreading saw a large correction, also from profit taking. Positioning ahead of the USDA report should not be ruled out. Grains ended higher in part to the 100+ points decline in the USD. Brazil's Conab supply update will be released Thursday, then China's CASDE & USDA on Friday. On Monday NOPA will update their July crush.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	148	104	(10)	77	29

Weather



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World Weather Inc.

WEATHER TO WATCH AROUND THE WORLD

- Central U.S. crop areas are advertised drier today over the next ten days than that of earlier this week, but temperatures will be normal to be below normal
 - The situation will slow the deterioration of crop conditions because of the milder conditions, but rain will eventually be needed
- Monsoonal rainfall is expected to be drawn more abundantly into the interior western and southwestern United States over the next ten days
 - This moisture insurgence may eventually reach the northwestern Plains and the southeastern Canada Prairies during the weekend and next week
 - Most of the resulting rainfall will be light, but a few stronger storms might occur to bolster topsoil moisture locally
- High pressure over the central United States this weekend and into early next week will shift to the west and may completely dissipate for a short period of time
 - World Weather, Inc. believes the ridge will return later this month in the Plains, but much of that feature will be determined by tropical activity
- World Weather, Inc. anticipates the next more favorable period for tropical cyclone development the Atlantic Basin may hold off until after August 19 and specifically in the Aug. 19-23 period
- U.S. Pacific Northwest is anticipating a new heatwave for next week with temperatures well above normal in both that region and neighboring British Columbia
- U.S. Delta and southeastern states will see a good mix of weather over the next ten days to two weeks
- Texas will get a few showers through Thursday and then have a better chance for showers and thunderstorms in the second half of next week and into the following weekend
 - The moisture will come largely too late to seriously change corn, sorghum and cotton production because of adverse conditions that dominated most of the growing season
 - Any crop improvement would have a slight impact on production
- Canada's southwestern Prairies will continue drying out over the next ten days to two weeks, but some scattered showers and thunderstorms will be possible in the southeastern Prairies for brief periods of time late this weekend into next week
- East-central China is in a significant drying mode that will last for the next ten days
 - No rain and very warm to hot temperatures are expected daily
 - Highs in the 90s to 108 degrees will occur often just as was reported Monday
 - Most of the heat is expected to concentrate on the Yangtze River Basin, but will include much of east-central and southeastern China
- China's North China Plain and areas northwest to some south-central Inner Mongolia crop areas reported moderate to heavy rain Monday and Tuesday resulting in some flooding
 - Rainfall varied from 1.50 to 3.20 inches in general, but local totals reached over 5.00 inches in a few northern Shandong and southern Hebei locations
- Northeastern China, the North China Plain and central Yellow River Basin will experience alternating periods of rain and sunshine for the next two weeks resulting in favorable crop development
- Korean Peninsula began receiving rain Tuesday and it will become heavy at times over the next couple of weeks resulting in some significant flood potential
 - Southern parts of North Korea and much of South Korea will frequent bouts of receive heavy rain
 - Flooding is expected in both areas with 4.00 to 10.00 inches of additional rain expected by the weekend near the North and South Korea border and another round of heavy rain may occur Sunday through Wednesday of next week

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- Crop damage may occur to rice production in both North Korea and northern parts of South Korea because of this week's heavy rain event
- A tropical disturbance will produce significant rain along the Guangdong and Guangxi coasts of China with some heavy rain expected farther inland by a short distance over the next few days.
 - Over 11.00 inches occurred in western Guangdong Tuesday into this morning
 - Lingering rain of significance will continue from Guangdong into Yunnan and northern Vietnam and northern Laos through the next several days
 - Some rain totals will vary from 5.00 to 12.00 inches during the next seven days and flooding will be a threat to some rice and sugarcane
- Xinjiang, China weather will continue to be well mixed over the next ten days supporting relatively normal crop development
- A sukhovei will evolve later this week and continue into next week in Russia's Southern Region, western Kazakhstan and eastern Ukraine
 - A "sukhovei" is a hot, dry, wind that blows across the Russian Steppes periodically, but in serious episodes it can generate enough heat, low humidity and strong wind to desiccate a crop over a relatively short period of time.
 - World Weather, Inc. is concerned about this coming event because of the potential for it to be a longer lasting one that should result in a prolonged period of 90- and lower 100-degree high temperatures, low humidity and wind speeds of 25 to 40 mph with higher gusts late this week into next week
 - Soil moisture is already low in the lower Volga River Basin and western Kazakhstan including the eastern half of Russia's Southern Region
 - A sukhovei now would not bode well for crops in that region
 - Soybeans, sunseed and corn are produced in the region among other crops
 - These areas in Russia are already in a net drying mode and the Sukhovei will only exacerbate the situation raising unirrigated crop stress and a potential threat to production
- Central India will be subjected to excessive rain both this week and next week by three waves of significant rain
 - The greatest rain in both weeks will occur from Odisha and northeastern Andhra Pradesh through Chhattisgarh, southern and western Madhya Pradesh and northeastern Maharashtra to southern Rajasthan and Gujarat.
 - Rainfall through Friday of this week will range from 3.00 to 9.00 inches Next week's rainfall will vary from 2.00 to 6.00 inches early in the week with another 2 to 6 inches possible late in the week and on into the following weekend
 - Flooding is expected and some crop damage will result. The region produces an abundance of soybeans, groundnuts, corn, sorghum and some rice. Each of these crops will be vulnerable to some damage. Heavy rain in cotton areas in Gujarat and immediate neighboring areas should not be quite great as that of central India, but possibly great enough early next week to induce some flooding
- Western Europe is expected to continue dry biased this week, but next week's rain potentials are improving
 - No general soaking is expected, but scattered showers and thunderstorms will occur to ease dryness and begin improving "some" crops
 - Greater rain may still be needed in many areas
- Southeastern Europe will also experience periodic showers and thunderstorms during the next two weeks resulting in partial relief from dryness, but greater rain will still be needed to end the stressful environment
- Argentina's western wheat have resumed a drier weather bias that will prevail for the next ten days

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- Recent precipitation was welcome, but not enough to improve long term soil moisture. More rain is needed, but not much is expected for a while. The precipitation was enough to induce some better emergence and establishment in the wetter areas of Cordoba and Santa Fe.
- Southern Brazil wheat and early season corn production areas will get some additional rain early today and then another round of it Sunday through Friday of next week
 - The moisture will be great for bolstering soil moisture
 - Continued favorable wheat development conditions are expected as a result of the rain.
- Parana, Mato Grosso do Sul, Sao Paulo coffee and southern Minas Gerais, citrus, coffee and sugarcane areas received some rain Tuesday and early today
 - The moisture was great for improving soil moisture and stimulating a little new crop development
 - Some coffee flowering will occur in Parana and southwestern Sao Paulo, but not much of significance was expected in Sul de Minas.
- Excessive rain is predicted for southern Myanmar rice and sugarcane areas possibly resulting in some crop damage during the next couple of weeks
- Other areas in mainland areas of Southeast Asia will get plenty of rain, but nothing too extreme
- Philippines and Indonesia weather will continue frequently wet during the next ten days
- Australia weather in the coming ten days will be favorable for most winter crops
 - Some greater rain might be desirable in Queensland and parts of interior South Australia, but no crisis is expected in either area
 - Winter crop development potential in the spring is looking very good for most of the nation. For now, crops are semi-dormant in many areas, although new crop development has been occurring a little more significantly in Queensland recently.
- East-central Africa will be most significant in Ethiopia this week while Uganda and Kenya rainfall becomes more sporadic and light.
 - Flooding has been occurring in parts of Ethiopia recently
 - Tanzania is normally dry at this time of year and it should be that way for the next few of weeks
 - “Some” increase in rain is expected in Uganda next week
- 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 have shifted northward leading to some drying in southern areas throughout west-central Africa – this is normal for this time of year
 - 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 rain would be welcome
 - Restricted rainfall is expected for a while, but the crop is rated better than usual because of frequent rainfall during the autumn planting season and timely rain since then
- 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 +9.59 and it will move erratically lower over the next week
- New Zealand weather is expected to be quite cool the remainder of this week with rain slowly resuming across the north
 - Next week will trend warmer and wetter for most areas, but especially in the north

Source: World Weather INC

Bloomberg Ag Calendar

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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

Reuters poll for US Production

PREDICTING USDA FOR 2022 US PRODUCTION AND YIELD:

	Corn		Implied	Soybeans		Implied
	Output	Yield	Harvest	Output	Yield	Harvest
Average trade estimate	14.392	175.9	81.837	4.481	51.1	87.724
Highest trade estimate	14.553	177.6	82.300	4.590	52.5	88.910
Lowest trade estimate	14.192	173.2	81.500	4.367	49.9	87.300
High-Low	0.361	4.4	0.800	0.223	2.6	1.610
USDA July	14.505	177.0	81.940	4.505	51.5	87.511
Average - USDA	(0.113)	(1.1)	(0.103)	(0.024)	(0.4)	0.213
Futures International	14.553	177.6	81.940	4.367	49.9	87.511

Source: Reuters, USDA and FI

Reuters poll for US Wheat Production

PREDICTING USDA

	All	Winter	Hard red	Soft red	White	Other	
	wheat	wheat	winter	winter	winter	spring	Durum
Average trade estimate	1.791	1.203	0.585	0.376	0.242	0.510	0.077
Highest trade estimate	1.804	1.210	0.590	0.380	0.250	0.523	0.08
Lowest trade estimate	1.774	1.197	0.580	0.372	0.239	0.496	0.074
High-Low	0.030	0.013	0.010	0.008	0.011	0.027	0.006
USDA July	1.781	1.201	0.585	0.376	0.240	0.503	0.077
Average - USDA	0.010	0.002	0.000	0.000	0.002	0.007	0.000
Futures International	1.788	1.210	0.590	0.380	0.248	0.503	0.074

Source: Reuters, USDA and FI

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Reuters poll for US Ending Stocks

PREDICTING USDA

	2021/22			2022/23		
	Corn	Soy		Wheat	Corn	Soy
Average trade estimate	1.512	0.226		0.650	1.402	0.230
Highest trade estimate	1.560	0.255		0.676	1.485	0.320
Lowest trade estimate	1.363	0.210		0.607	1.285	0.175
High-Low	0.197	0.045		0.069	0.200	0.145
USDA July	1.510	0.215		0.639	1.470	0.230
Average - USDA	0.002	0.011		0.011	-0.068	0.000
Futures International	1.535	0.225		0.646	1.468	0.216

Source: Reuters, USDA and FI

Reuters poll for USDA world crop end stocks

PREDICTING USDA

	2021/22				2022/23		
	Wheat	Corn	Soy		Wheat	Corn	Soy
Average trade estimate	280.0	312.4	89.0		268.0	309.8	99.5
Highest trade estimate	281.1	314.2	90.0		273.0	314.0	103.1
Lowest trade estimate	278.0	310.8	87.7		265.0	302.0	97.5
High-Low	3.1	3.4	2.3		8.0	12.0	5.6
USDA July	280.1	312.3	88.7		267.5	312.9	99.6
Average - USDA	(0.1)	0.1	0.2		0.5	(3.1)	(0.1)
Futures International	280.8	313.0	90.0		272.0	310.0	98.0

Source: Reuters, USDA and FI

Bloomberg S&D Est.	US Corn Ending Stocks	US Soy Ending Stocks	US Wheat Ending Stocks	US Corn Ending Stocks Old Crop	US Soy Ending Stocks Old Crop
^Average	1407	225	650	1520	226
Prior	1470	230	639	1510	215
Avg vs prior	(63)	(5)	11	10	11
^High	1500	285	676	1610	255
^Low	1285	151	607	1363	210
High-Low	215	134	69	247	45
Futures International LLC	1468	216	646	1535	225

Source: Bloomberg

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Bloomberg S&D Est.	US Corn Production	US Corn Yield	US Soy Production	US Soy Yield	US Wheat Production
^Average	14397	176.0	4473	51.0	1796
Prior	14505	177.0	4505	51.5	1781
Avg vs prior	(108)	(1.0)	(32)	(0.5)	15
^High	14553	177.6	4557	52.0	1881
^Low	14192	173.2	4367	49.9	1774
High-Low	361	4.4	190	2.1	107
Futures International LLC	14553	177.6	4367	49.9	1788

Source: Bloomberg

Bloomberg S&D Est.	US All Winter Wheat Production	US Hard Red Winter Wheat Production	US Soft Red Winter Wheat Production	US White Winter Wheat Production	US Other Spring Wheat Production	US Durum Wheat Production
^Average	1203	585	375	243	512	79
Prior	1201	585	376	240	503	77
Avg vs prior	2	(1)	(0)	3	9	1
^High	1220	590	385	250	525	85
^Low	1185	580	350	239	496	74
High-Low	35	10	35	11	29	11
Futures International LLC	1210	590	372	248	503	74

Source: Bloomberg

Bloomberg S&D Est.	World Corn Ending Stocks	World Soybean Ending Stocks	World Wheat Ending Stocks	Argentina Corn Old Crop	Argentina Soybeans Old Crop	Brazil Corn Old Crop	Brazil Soybeans Old Crop
^Average	309.9	99.5	268.3	52.7	44.0	116.0	126.1
Prior	312.9	99.6	267.5	53.0	44.0	116.0	126.0
Avg vs prior	(3.1)	(0.1)	0.8	(0.3)	(0.0)	0.0	0.1
^High	314.0	103.1	273.0	53.5	44.5	118.0	127.0
^Low	302.0	97.5	265.0	50.0	43.4	114.0	126.0
High-Low	12.0	5.6	8.0	3.5	1.1	4.0	1.0
Futures International LLC	310.0	98.0	272.0	53.0	44.0	116.5	126.0

Source: Bloomberg

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Conab Brazil Supply / Estimates

Soybeans	July 21/22	June 21/22	Bloomberg Est.	Low-High	20/21	19/20
Est. Production (Million MT)		124.05	125.5	123.0-127.23	138.15	124.84
Est. Yield (000 Kg/Hectare)		3.029	3.060	3.03-3.10	3.525	3.379
Est. Area (Million Hectares)		40.951	41.08	40.6-41.8	39.196	36.950
Corn	July 21/22	June 21/22	Bloomberg Est.	Low-High	20/21	19/20
Est. Production (MMT)		115.66	116.6	114.6-121.6	87.10	102.59
Est. Yield (000 Kg/Hectare)		5.338	5.360	5.19-5.55	4.367	5.537
Est. Area (Million Hectares)		21.666	21.76	21.5-22.6	19.944	18.527

Source: Conab, Bloomberg and FI

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates* 8/4/2022	FI Estimates 8/4/2022		Last Week Last Week		Year Ago 8/5/2021
Beans	2021-22	-100 to +200	0-100	2021-22	-11.0		96.9
	NC	300-700	400-650	NC	410.6		1120.3
Meal	2020-21	50-200	50-100	Sales	186.6	Sales	116.3
	NC	75-325	150-250				
	Shipments	NA	125-250	Shipments	244.7	Shipments	251.2
Oil	2020-21	0-12	0-5	Sales	1.3	Sales	0.4
	NC	0-10	0.0				
	Shipments	NA	0-10	Shipments	0.5	Shipments	0.5
Corn	2021-22	0-300	100-300	2021-22	57.9		377.6
	NC	100-600	250-500	NC	256.7		601.8
Wheat	2022-23	200-600	350-550	2021-22	249.9		293.1

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

US CPI (Y/Y) Jul: 8.5% (est 8.7%; prev 9.1)
 US CPI (M/M) Jul: 0.0% (est 0.2%; prev 1.3)
 US CPI Core (M/M) Jul: 0.5% (est 0.5%; prev 0.7)
 US CPI Core (Y/Y) Jul: 5.9% (est 6.1%; prev 5.9)

US Real Avg Weekly Earnings (Y/Y) Jul: -3.6% (prev 1.3)
 US Real Avg Hourly Earnings (Y/Y) Jul: -3.0% (prev 1.3)

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Fed Seen Raising Interest Rates By 50Bps In September, Based On Fed Funds Futures Pricing
- Versus 75Bps Hike Seen Before CPI Report

US Wholesale Inventories (M/M) Jun F: 1.8% (est 1.9%; prev 1.9%)
- Wholesale Trade Sales (M/M) Jun: 1.8% (est 0.5%; prev R 0.7%)

96 Counterparties Take \$2.178 Tln At Fed Reverse Repo Op (prev \$2.187 Tln, 95 Bids)

Corn

- Corn prices opened and ended higher on US corn yield concerns for the north-central and far northwestern Corn Belt. A sharply lower USD supported grain prices. Soybeans sold off and that trimmed some of the gains in corn futures, but corn spreads remained firm unlike soybeans, a possible sign some traders were unwinding nearby soybean / corn spreads. The SU2/CU2 ratio traded out to 2.457 yesterday, highest level since mid-February, and settled at 2.429 today.
- Funds bought an estimated net 4,000 corn contracts.
- EU corn production concerns lent support to US futures.
- The US CPI report showed inflation rose at a slower pace than expected.
- News for the agriculture markets was light.
- A second grain ship to arrive in Ukraine docked in the port of Chornomorsk and will load 30,000 tons of corn.
- China inflation was 2.7% in July from a year ago, a two-year high. Pork prices were up 20.2% from a year ago.
- The weekly USDA Broiler Report showed eggs set in the US up 2 percent and chicks placed up 3 percent from a year ago. Cumulative placements from the week ending January 8, 2022 through August 6, 2022 for the United States were 5.82 billion. Cumulative placements were up slightly from the same period a year earlier.
- EIA reported US ethanol production for the week ending declined 21,000 barrels per day to 1.022 million, lowest in two weeks and up about 4 percent from this time year ago. A Bloomberg survey was looking for production to decline 8,000 barrels. Stocks fell 138,000 barrels to 23.256 million barrels. The trade was looking for a 118,000 barrel increase. US gasoline demand increased 582,000 barrels to 9.123 million, highest level since the third week of December 2021. Gasoline stocks fell to their lowest level since early July.

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	Mbbl	Last Week	Last Year		Mbbl	Last Week	Last Year		
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
8/5/2022	1022	(21)	3.7%		23,256	(138)	4.4%		22.9

Source: EIA and FI

US Weekly Ethanol By PADD

	5-Aug 2022	29-Jul 2022	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	23256	23394	(138)	-0.6%	-1.3%	4.4%
East Coast PADD 1	7511	7624	(113)	-1.5%	-1.1%	9.6%
Midwest PADD 2	8844	8785	59	0.7%	0.8%	8.0%
Gulf Coast PADD 3	4027	4055	(28)	-0.7%	-3.1%	5.6%
Rocky Mt. PADD 4	384	364	20	5.5%	0.8%	0.5%
West Coast PADD 5	2490	2567	(77)	-3.0%	-6.1%	-18.0%
Plant Production						
Total Production	1022	1043	(21)	-2.0%	-1.2%	3.7%
East Coast PADD 1	12	12	0	0.0%	0.0%	
Midwest PADD 2	965	984	(19)	-1.9%	-0.8%	3.5%
Gulf Coast PADD 3	22	25	(3)	-12.0%	-15.4%	
Rocky Mt. PADD 4	14	15	(1)	-6.7%	-6.7%	
West Coast PADD 5	8	7	1	14.3%	-11.1%	

Source: EIA and FI

US DoE Crude Oil Inventories (W/W) 05-Aug: +5.457M (est -1.000M; prev +4.467M)

- Distillate: +2.166M (est -1.000M; prev -2.400M)

- Cushing: +723K (prev +926K)

- Gasoline: -4.978M (est -1.100M; prev +163K)

- Refinery Utilization: +3.3% (est +0.5%; prev -1.2%)

US Crude Output Reaches 12.2M Bpd, Highest Since April 2020

Export developments.

- None reported

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Corn			Oats			Ethanol		
SEP2	621.75	6.25	SEP2	428.25	(11.75)	SEP2	2.16	Spot DDGS IL
DEC2	618.50	4.50	DEC2	407.25	(9.00)	OCT2	2.16	Cash & CBOT
MAR3	625.25	3.75	MAR3	407.25	(11.00)	NOV2	2.16	Corn + Ethanol
MAY3	628.50	3.25	MAY3	407.00	(10.50)	DEC2	2.16	Crush
JUL3	628.75	2.75	JUL3	404.50	(10.50)	JAN3	2.16	1.74
SEP3	596.00	2.00	SEP3	374.50	(8.00)	FEB3	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP2	SEP2	2.42	881.50	(15.25)	SEP2	1.29	181.75	15.75
NOV2	DEC2	2.31	807.75	(7.00)	DEC2	1.32	201.00	15.75
MAR3	MAR3	2.29	807.25	(5.00)	MAR3	1.34	210.25	15.25
MAY3	MAY3	2.28	804.75	(4.00)	MAY3	1.34	216.75	14.50
JUL3	JUL3	2.28	802.00	(3.25)	JUL3	1.34	215.75	13.75
AUG3	SEP3	2.36	813.00	0.25	SEP3	1.42	249.75	12.25
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
AUG +117 / 125 u up7/dn5			SEP +115 / 120 z unch			Toledo		
SEP +100 / 105 u dn5/dn10			OCT +100 / 115 z unch			Decatur		
OCT +98 / 102 z up2/			NOV +115 / 125 z unch			Dayton		
NOV +97 / 101 z /dn3			0-Jan 0			Cedar Rapids		
DEC +94 / 98 z /dn3						Burns Harbor		
USD/ton: Ukraine Odessa \$ 170.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 299.9 299.9 300.6 300.6 298.6 295.8						BrgF MTCT JUL 400 unchanged		
China 2YC Maize Cif Dalian (DCE) 404.2 403.8 403.8 404.5 405.8 407.3						BrgF MTCT AUG 375 unchanged		
Argentina Yellow Maize Fob UpRiver - 271.9 271.3 277.2 - -						BrgF MTCT SEP 625 unchanged		

Source: FI, DJ, Reuters & various trade sources

Updated 8/10/22

September corn is seen in a \$5.75 and \$6.75 range

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

Soybeans

- Soybeans and meal started and eventually traded higher, but prices collapsed on profit taking. Nearby soybeans ended lower led by the September position. Back months were higher (March and July). The Midday weather models increased rain for the western growing areas during the second week of the forecast. Soybean oil started lower but rallied on profit taking in meal/oil spreads and rebound in soybean oil.
- USDA reported sales of 196,000 tons of soybeans for delivery to China during the 2022-23 marketing year.
- Despite the late session selling in soybeans and meal funds bought an estimated net 1,000 soybeans, bought 1,000 meal and bought 2,000 soybean oil.
- We heard an Argentina soybean cargo was sold to China and that China was inquiring for PNW soybeans.
- Bloomberg said the Rhine River could become impassible on August 12 for selected locations.
- Egypt said they have enough strategic vegetable oil reserves for the next 5.3 months.
- Palm futures snapped a 3-day winning streak on Wednesday.

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- MPOB reported Malaysian July palm oil stocks at 1.773 million tons, 20,000 tons below a Reuters trade guess. Production of 1.574 million tons were near expectations. Exports of 1.322 million tons came in 102,000 tons above expectations. Imports were 131,000 tons, more than double than that of June and year ago.
- AmSpec reported Malaysian palm oil exports during the August 1-10 period at 339,669 tons, up 10.2 percent from 308,290 tons from the same period month earlier. ITS reported Aug 1-10 exports at 364,910 tons, up 10.5 percent.

Export Developments

- Private exporters reported sales of 196,000 tons of soybeans for delivery to China during the 2022/2023 marketing year.
- China looks to sell a half a million tons of soybeans out of reserves on August 12.
- The CCC seeks 4350 tons of vegetable oil for use in export programs on Aug 16 for Sep 9-oct 15 shipment, October for plants at ports.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
10-Aug	196,000	Soybeans	China	2022-23
9-Aug	133,000	Corn	China	2022-23
8-Aug	132,000	Soybeans	China	2022-23
8-Aug	105,000	Corn	Italy	2022-23
8-Aug	120,000	Corn	Unknown	2022-23
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		Change	Soybean Meal		Change	Soybean Oil		Change
AUG2	1688.75	(4.50)	AUG2	515.60	2.00	AUG2	70.56	0.87
SEP2	1503.25	(9.00)	SEP2	450.50	1.40	SEP2	67.10	1.34
NOV2	1426.25	(2.50)	OCT2	413.20	(1.40)	OCT2	65.96	1.12
JAN3	1431.75	(2.75)	DEC2	408.50	(1.70)	DEC2	65.66	1.04
MAR3	1432.50	(1.25)	JAN3	404.90	(2.10)	JAN3	65.32	0.96
MAY3	1433.25	(0.75)	MAR3	398.50	(2.30)	MAR3	64.83	0.86
JUL3	1430.75	(0.50)	MAY3	394.70	(2.70)	MAY3	64.27	0.71
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	-77.00	6.50	Sep-Dec	-42.00	(3.10)	Sep-Dec	-1.44	(0.30)
Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
AUG2	221.73		AUG2 40.63%	\$ 9,224	1134.32	776.16		
SEP2	225.95		SEP2 42.68%	\$ 4,790	991.10	738.10	EUR/USD	1.0308
OCT2/NOV2	208.35		OCT2 44.39%	\$ 1,744	909.04	725.56	Brazil Real	5.0882
NOV2/DEC2	194.71		DEC2 44.56%	\$ 1,454	898.70	722.26	Malaysia Bid	4.4550
JAN3	177.55		JAN3 44.65%	\$ 1,298	890.78	718.52	China RMB	6.7230
MAR3	157.33		MAR3 44.86%	\$ 952	876.70	713.13	AUD	0.7090
MAY3	142.06		MAY3 44.88%	\$ 908	868.34	706.97	CME Bitcoin	23740
JUL3	134.22		JUL3 44.77%	\$ 1,076	864.38	700.59	3M Libor	2.92271
AUG3	138.59		AUG3 44.90%	\$ 858	852.72	694.87	Prime rate	5.5000
SEP3	167.36		SEP3 45.06%	\$ 608	838.64	687.72		
US Soybean Complex Basis								
AUG	+ / 300 x / up22					DECATUR	+160 x unch	
SEP	+160 / 170 x up10 /dn30 IL SBM (truck)				U+60	SIDNEY	+50 x unch	
OCT	+112 / x dn1/			CIF Meal	U+30	CHICAGO	-20 x unch	
NOV	+112 / 122 x up1/up6		Oil FOB NOLA	625	8/5/2022	TOLEDO	+45 x dn10	
DEC	+108 / 114 f unch		Decatur Oil	500	8/5/2022	BRNS HRBR	+50 x unch	
						C. RAPIDS	+125 x unch	
Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
SEP	-260 / +270 u unch		SEP	+3 / +5 u unch		SEP	-350 / -250 v unch	
OCT	+210/ +215 h unch		OCT	+30 / +40 z unch		OCT	-500 / -150 v unch	
FEB	+63 / +73 h dn2/unch		NOV	+30 / +40 z unch		NOV	-450 / -100 z unch	
MCH	+39 / +45 h unch		DEC	+30 / +40 z unch		DEC	-450 / -100 z unch	
APR	+30 / +35h unch		FEB	+5 / +10 h unch		JAN	-700 / -100 f unch	
	Argentina meal		495	44.7	Argentina oil	Spot fob	63.3	-3.82

Source: FI, DJ, Reuters & various trade sources

Updated 8/10/22

Soybeans – September \$14.25-\$15.50

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

Soybean meal – September \$420-\$490

Soybean oil – September 66.00-69.50.

Wheat

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- Additional fund buying was seen in US wheat markets, especially with the USD more than 100 points weaker. Fundamental news was light. Some traders cited slowing Russian wheat sales. Earlier Ukraine noted they don't expect wheat shipments to start until next month.
- Funds bought an estimated net 8,000 Chicago wheat contracts. The managed money net short position for Chicago is now estimated at 10,000 contracts.
- Paris September wheat was down 0.75 euro at 340.50 euros.
- French wheat protein content varies across the country. Dry weather tends to boost protein content if the crop is in relatively good shape heading into maturity.
- Egypt said they have enough strategic wheat reserves for the next 7.2 months.
- Romania's wheat production fell 15 to 18% to near 9.5 MMT vs 11.3 MMT last year.

Export Developments.

- The Philippines passed on 120,000 tons of wheat and 120,000 tons of barley for several shipment periods between October 2022 through January 2023.
- Jordan passed on 120,000 tons of barley for Jan/Feb shipment.
- Jordan issued a new wheat import tender, for 120,000 tons set to close August 16 for Jan/Feb shipment.
- Results awaited: Iran's GTC seeks 60,000 tons of wheat on Wednesday for Sep and Oct shipment.
- Japan's AgMin seeks 70,000 tons of feed wheat and 40,000 tons of feed barley on August 19 for arrival by January 26, 2023.
- Japan bought 82,955 tons of food wheat later this week from the US and Canada.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	8,350 *
U.S.	Hard Red Winter(Semi Hard)	16,720 *
Canada	Western Red Spring(protein minimum 13.5 pct)	31,785 *
Canada	Western Red Spring(protein minimum 13.5 pct)	26100 *

*Loading between Oct 1 and Oct 31, 2022

Source: Japan AgMin, Reuters and FI

Rice/Other

- (Bloomberg) -- World 2022-23 production seen 1.1m bales lower than USDA's previous estimate, according to the avg in a Bloomberg survey of seven analysts.
Avg est. at 118.97m bales, ranging from 118m to 120m bales
World ending stocks seen down 580,000 bales to 83.68m bales
US production seen 750,000 bales lower, and US ending stocks seen 229,000 bales lower
- Mauritius seeks 6,000 tons of rice, optional origin, for October 1 and December 31 delivery.

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Chicago Wheat			Change	KC Wheat			Change	MN Wheat Settle			Change
SEP2	803.50		22.00	SEP2	874.75		23.00	SEP2	905.50		12.75
DEC2	819.50		20.25	DEC2	879.00		20.75	DEC2	919.50		13.00
MAR3	835.50		19.00	MAR3	884.00		20.25	MAR3	931.75		13.50
MAY3	845.25		17.75	MAY3	886.00		19.50	MAY3	938.50		11.75
JUL3	844.50		16.50	JUL3	876.25		17.75	JUL3	943.00		13.75
SEP3	845.75		14.25	SEP3	872.25		15.50	SEP3	924.00		13.00
DEC3	851.75		14.75	DEC3	873.25		13.75	DEC3	931.50		14.50
Chicago Rice			Change								
SEP2	17.04		0.040	NOV2	17.22		(0.040)	JAN3	17.43		(0.020)
US Wheat Basis											
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill			
0-Jan	0-Jan	0-Jan		AUG +160 u		unch		Toledo		-20 n	unch
AUG	+75 / 90	u	unch	SEP +160 u		unch		PNW US Soft White 10.5% protein		BID	
SEP	+85 / 100	u	unch	OCT +175 u		unch		PNW Aug		880	unchanged
OCT	+75 / 100	z	unch	NOV +175 u		unch		PNW Sep		880	unchanged
0-Jan				DEC +175 u		unch		PNW Oct		882	-5.00
								PNW Nov		884	-5.00
Paris Wheat			Change	OI	OI Change	World Prices \$/ton			Change		
SEP2	339.50		(0.75)	69,154	(3,913)	US SRW FOB		\$333.00		\$0.60	
DEC2	327.25		2.50	212,175	(250)	US HRW FOB		\$373.50		\$5.10	
MAR3	323.50		3.50	66,462	(354)	Rouen FOB 11%		\$359.20		\$8.50	
MAY3	321.75		3.75	33,532	152	Russia FOB 12%		\$352.50		\$0.00	
EUR	1.0307					Ukr. FOB feed (Odessa)		\$300.00		\$0.00	
						Arg. Bread FOB 12%		\$438.44		\$1.20	

Source: FI, DJ, Reuters & various trade sources

Updated 8/10/22

Chicago – September \$7.60 to \$8.30 range, December \$7.00-\$10.50

KC – September \$8.30 to \$9.10 range, December \$7.00-\$10.75

MN – September \$8.65-\$9.50, December \$8.00-\$11.50

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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
7/30/2021	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
8/5/2022	1022	(21)	1.7%	3.7%	23,256	(138)	-1.5%	4.4%	22.9

4-week average change:

4

4-week average change:

-88

YOY Δ

CY 929 2019-20 season average

-10.3%

CY 959 2020-21 season average

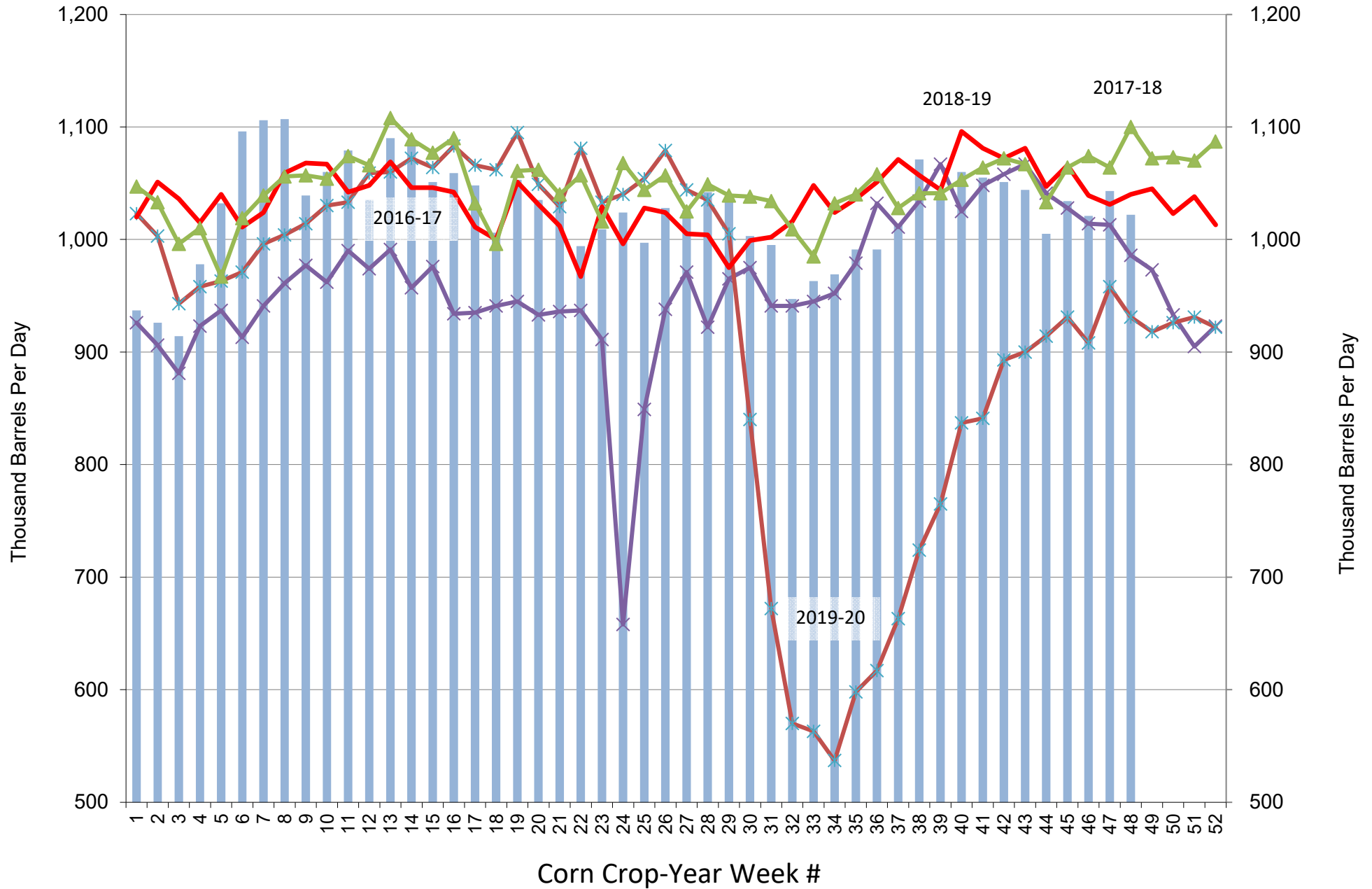
3.3%

CY to Date: 1028 2021-22 season average

7.2%

Source: Reuters, EIA, FI

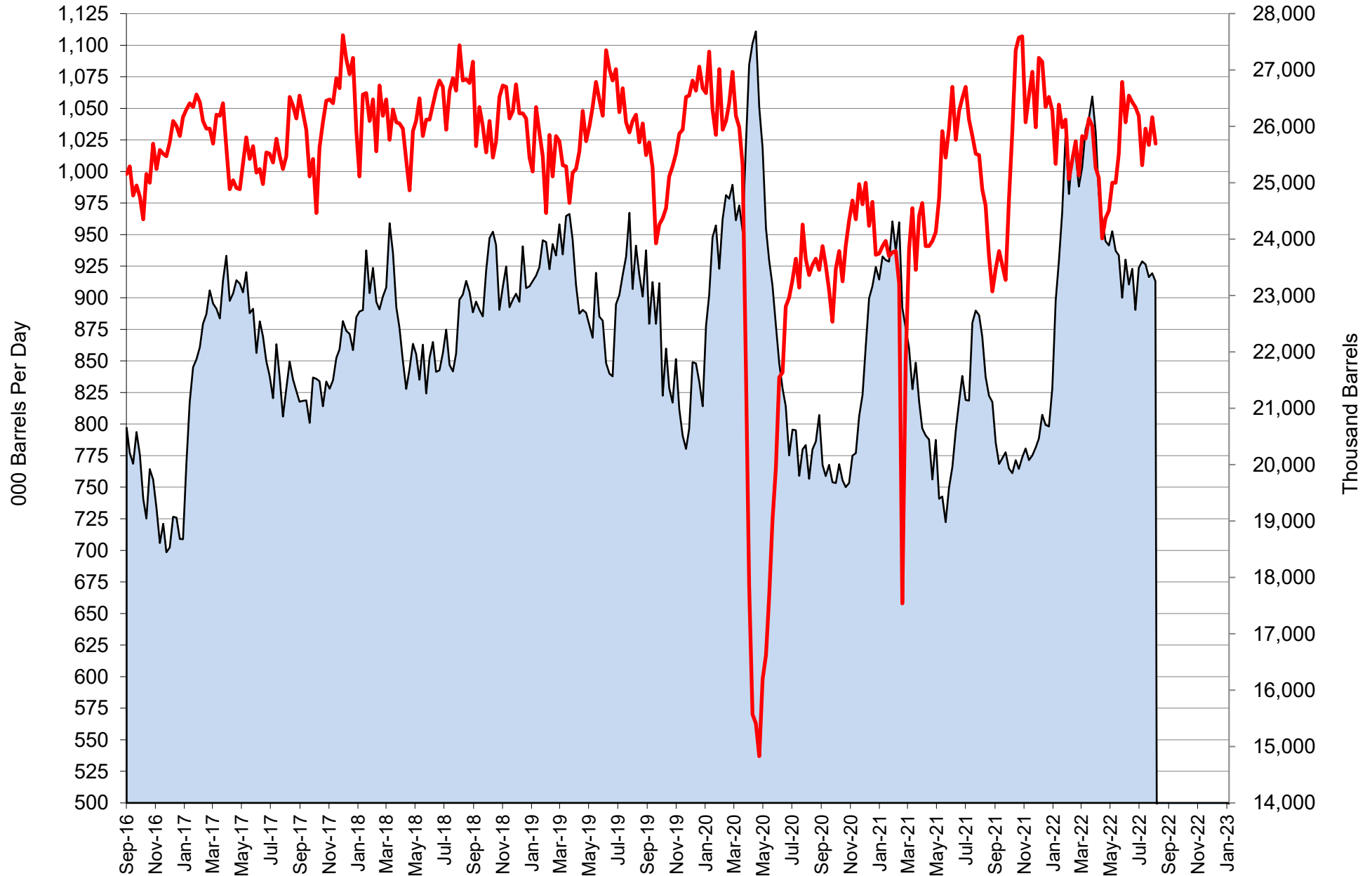
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

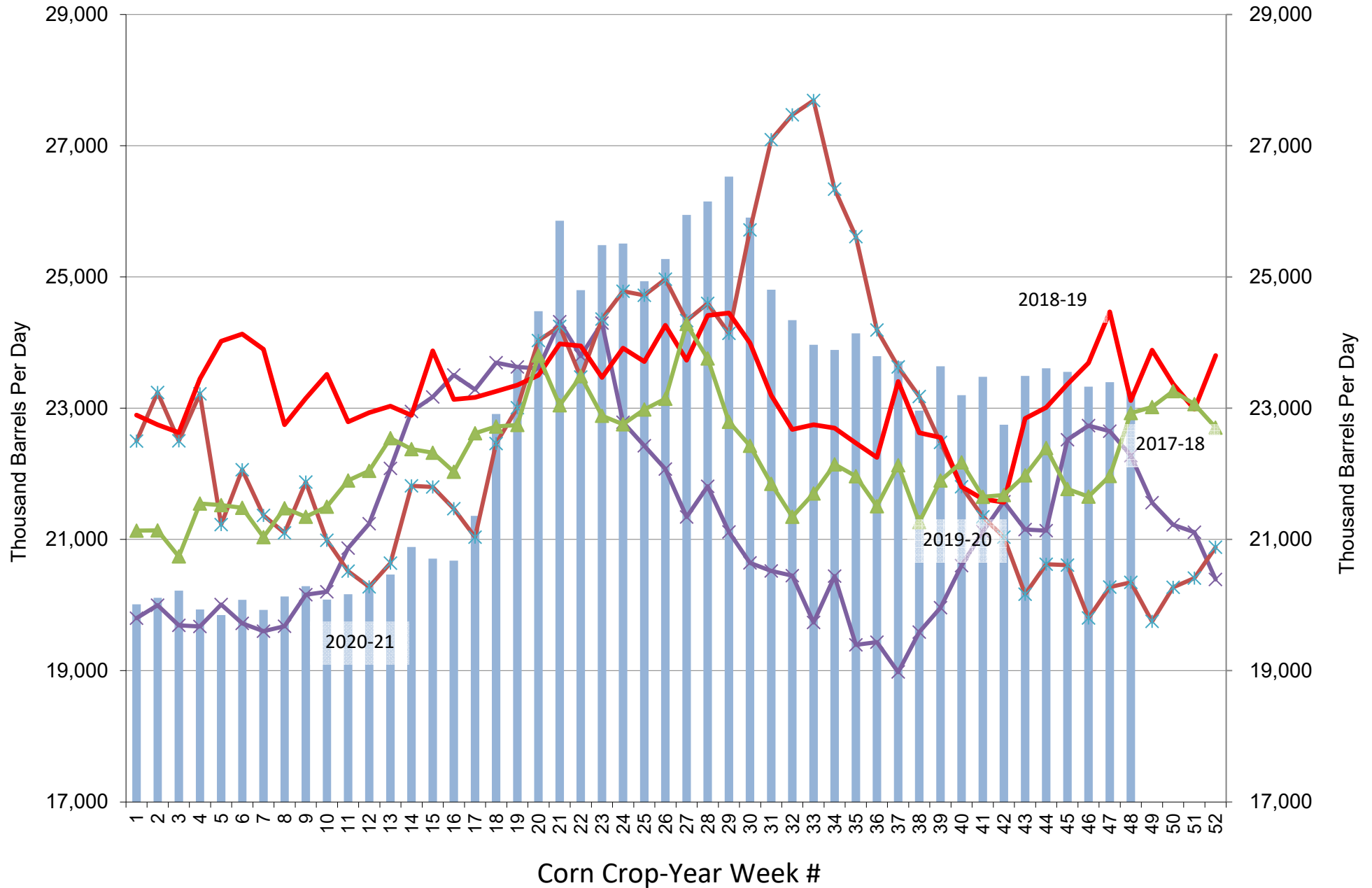


Source: EIA & FI

Stocks (1000bd)

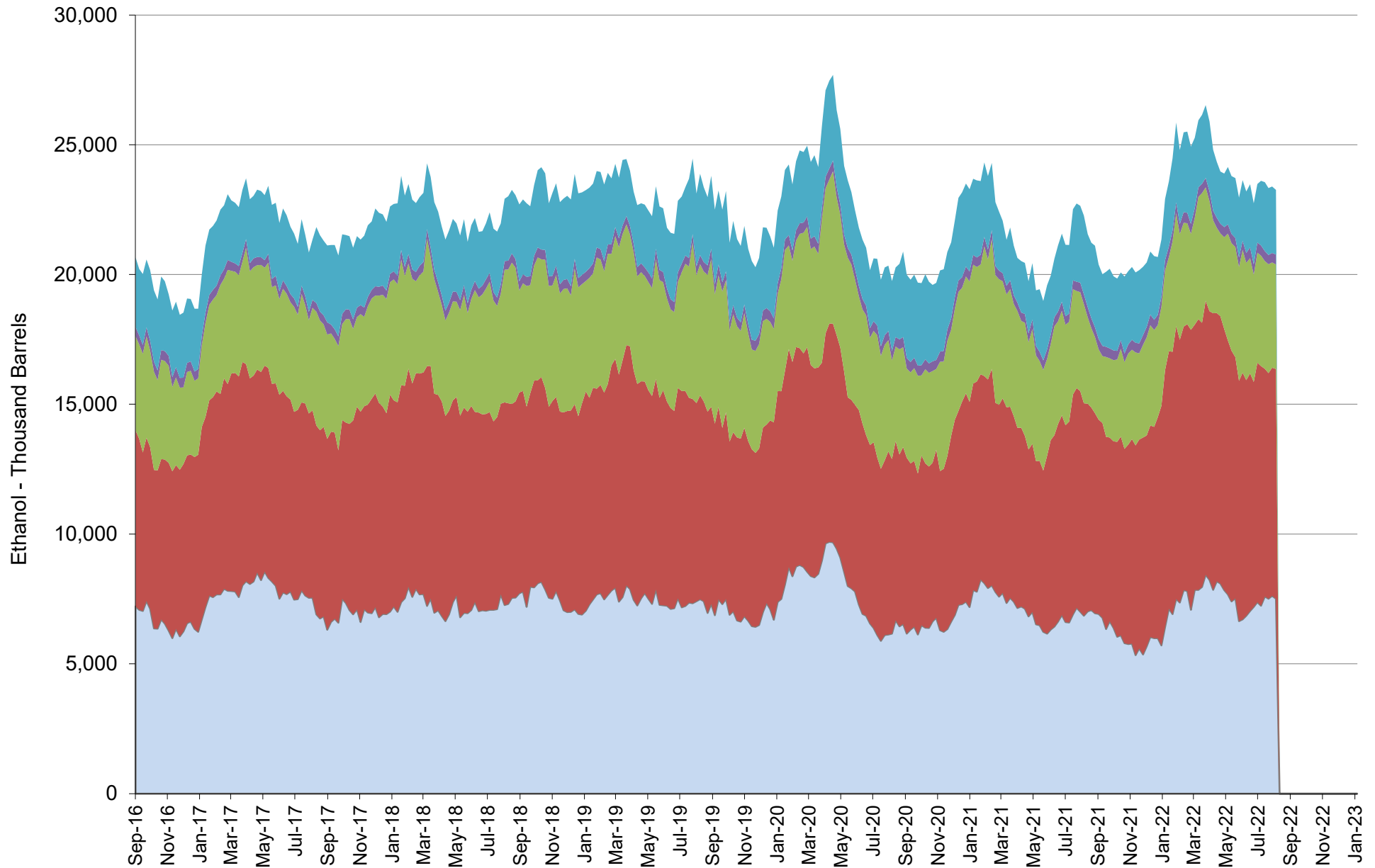
Production (1000bd)

US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

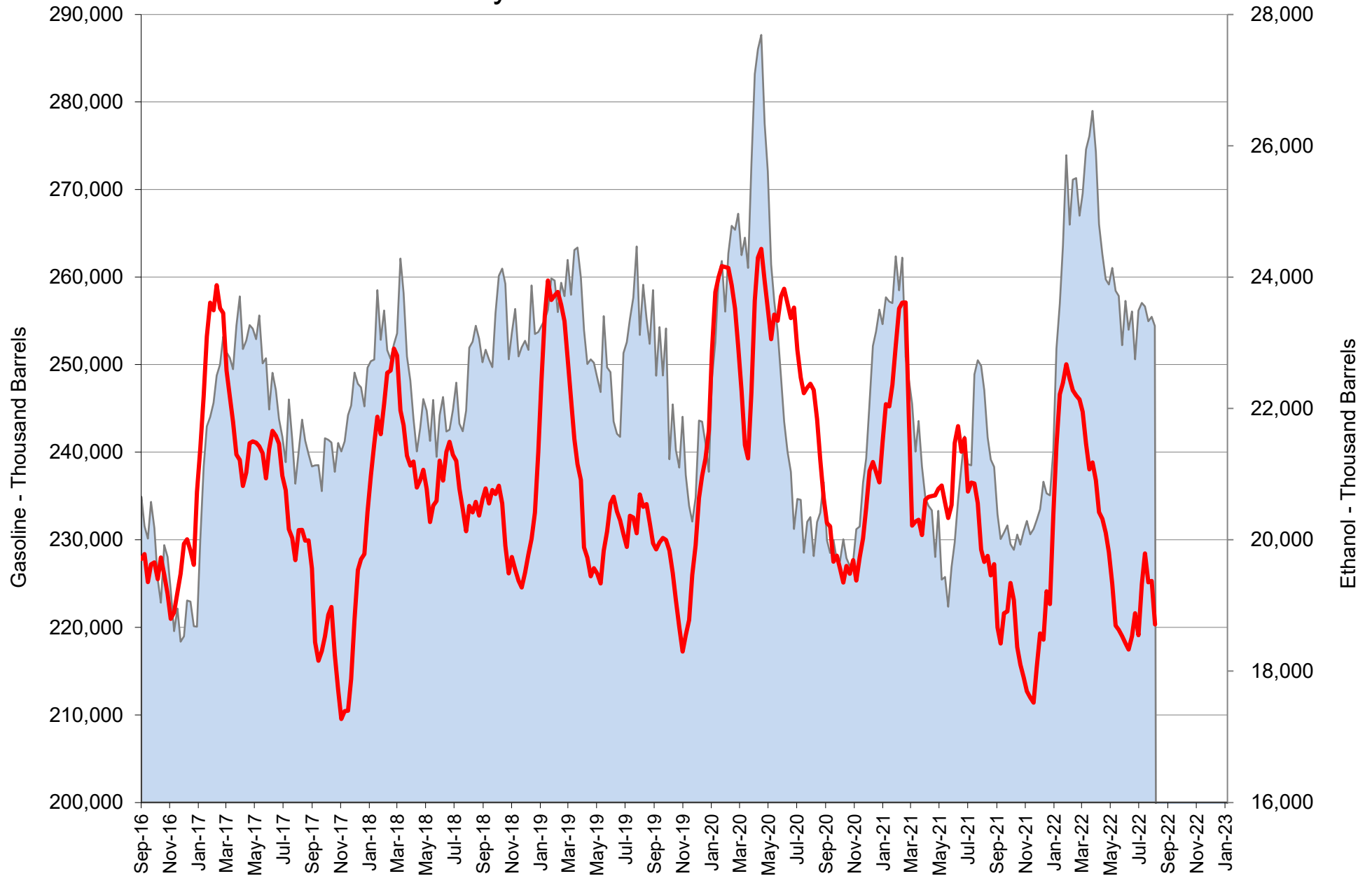
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

PADD1 PADD2 PADD3 PADD4 PADD5

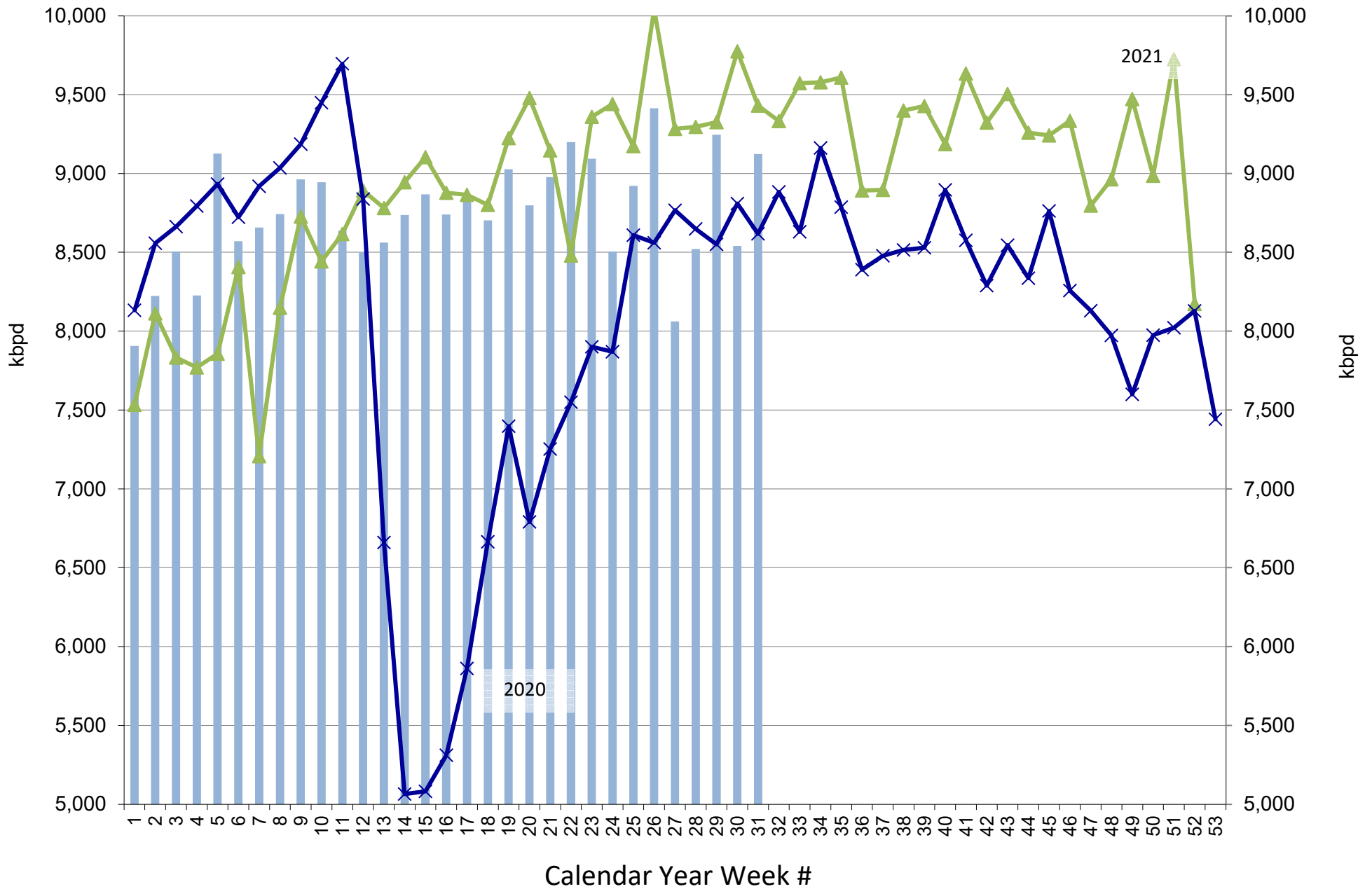
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

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

US Weekly Gasoline Product Supplied



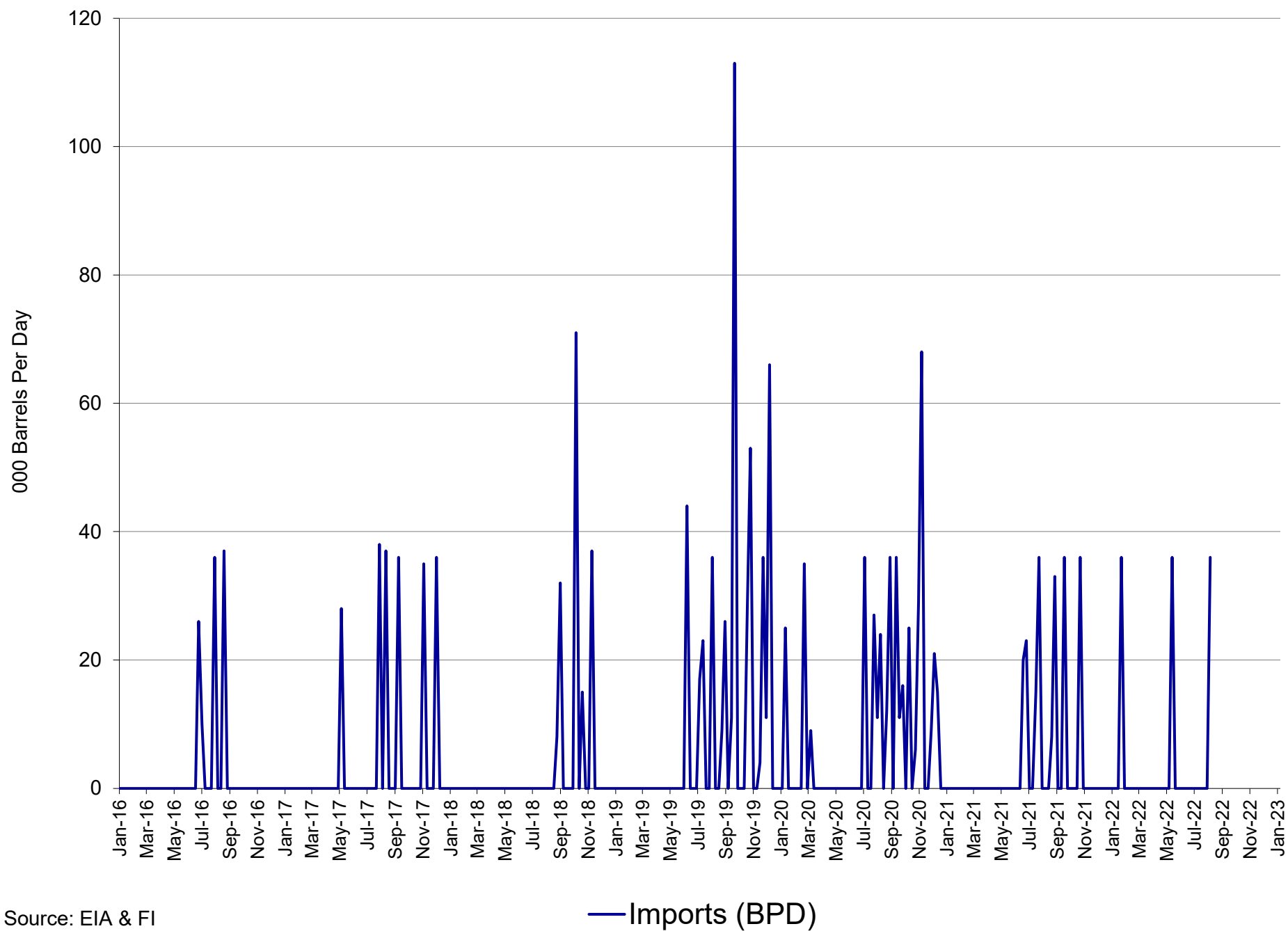
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2021

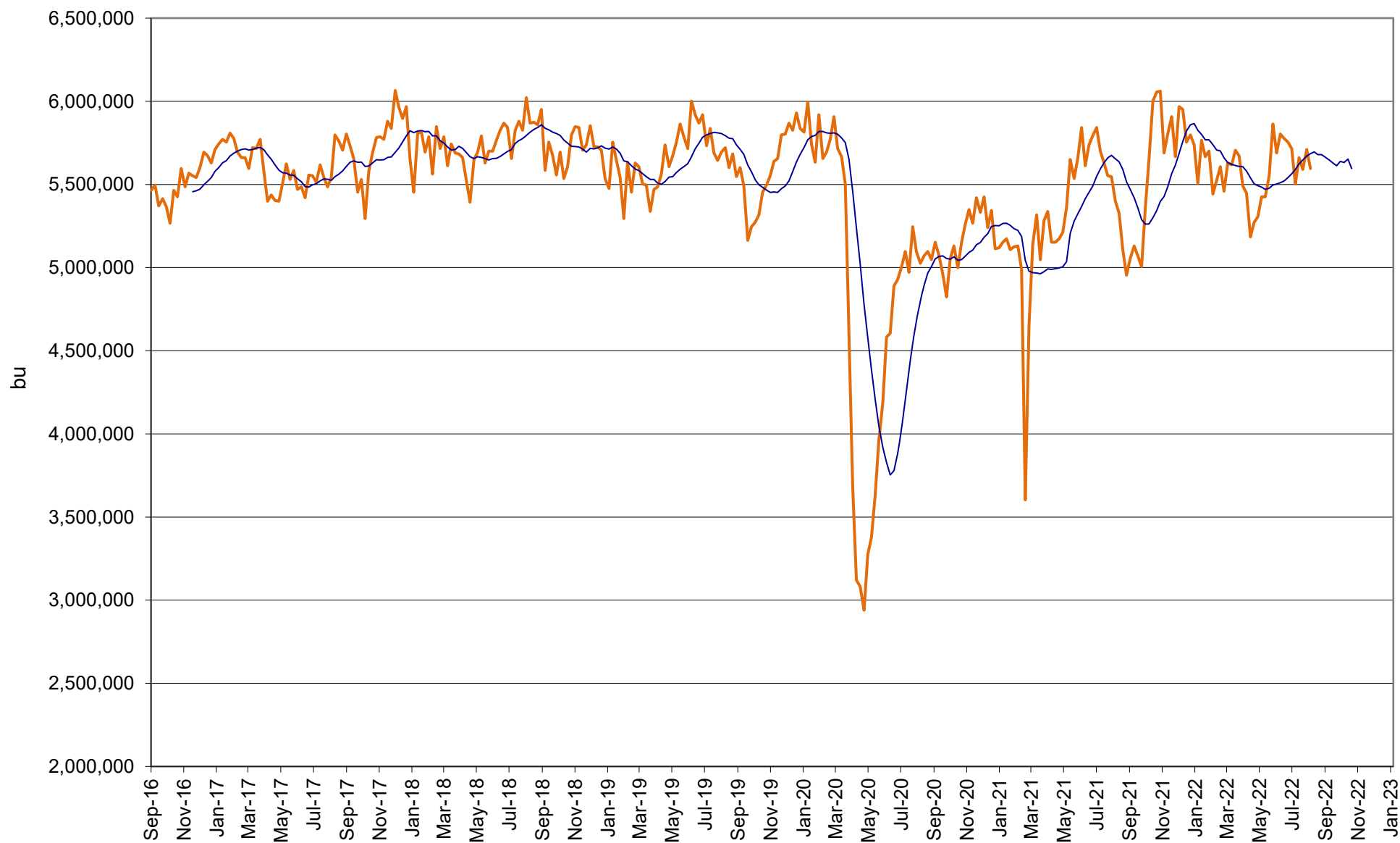
2020

US Weekly Ethanol Imports



Source: EIA & FI

US Annualized Implied Corn Use

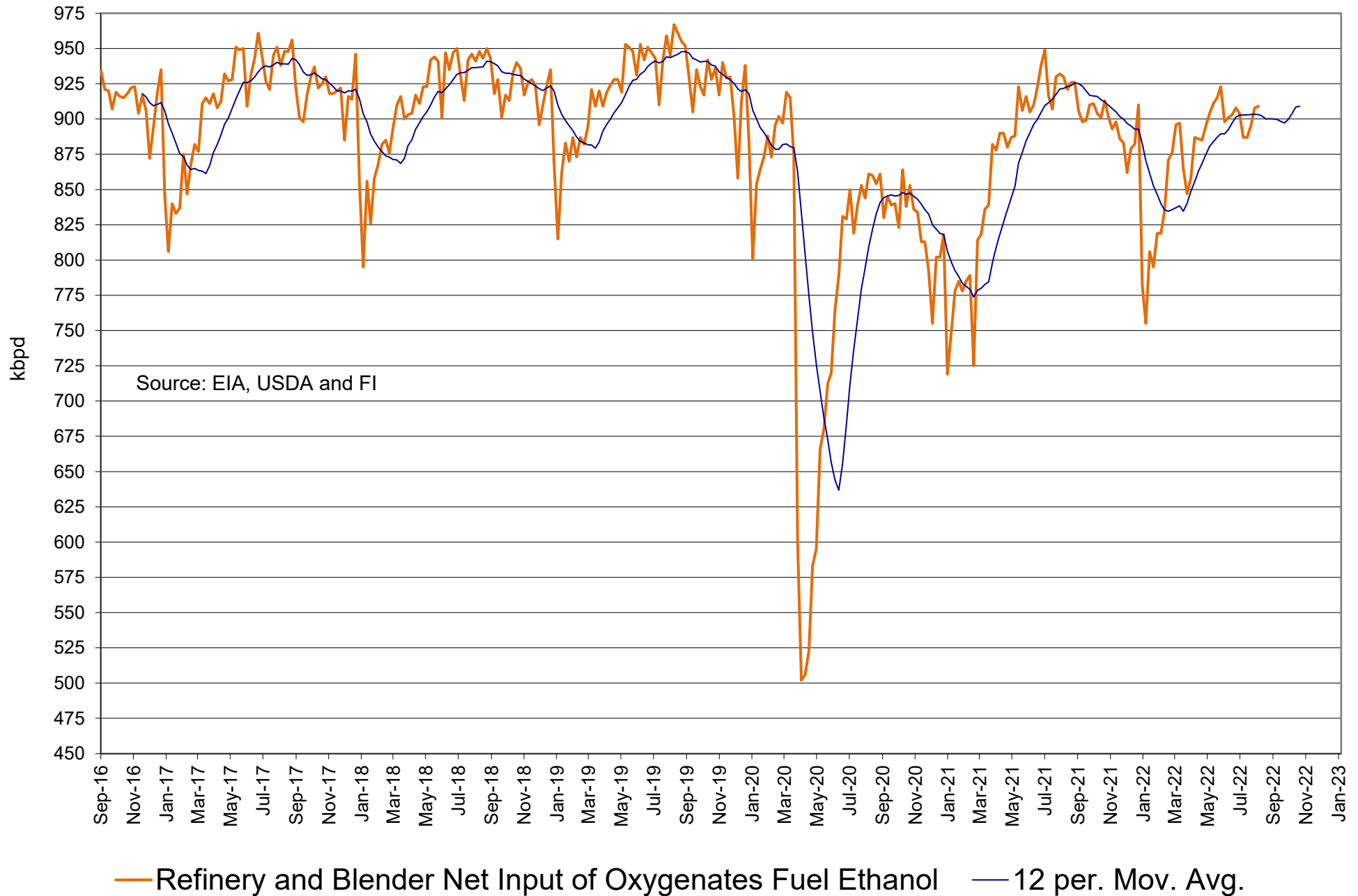


Source: EIA, USDA and FI

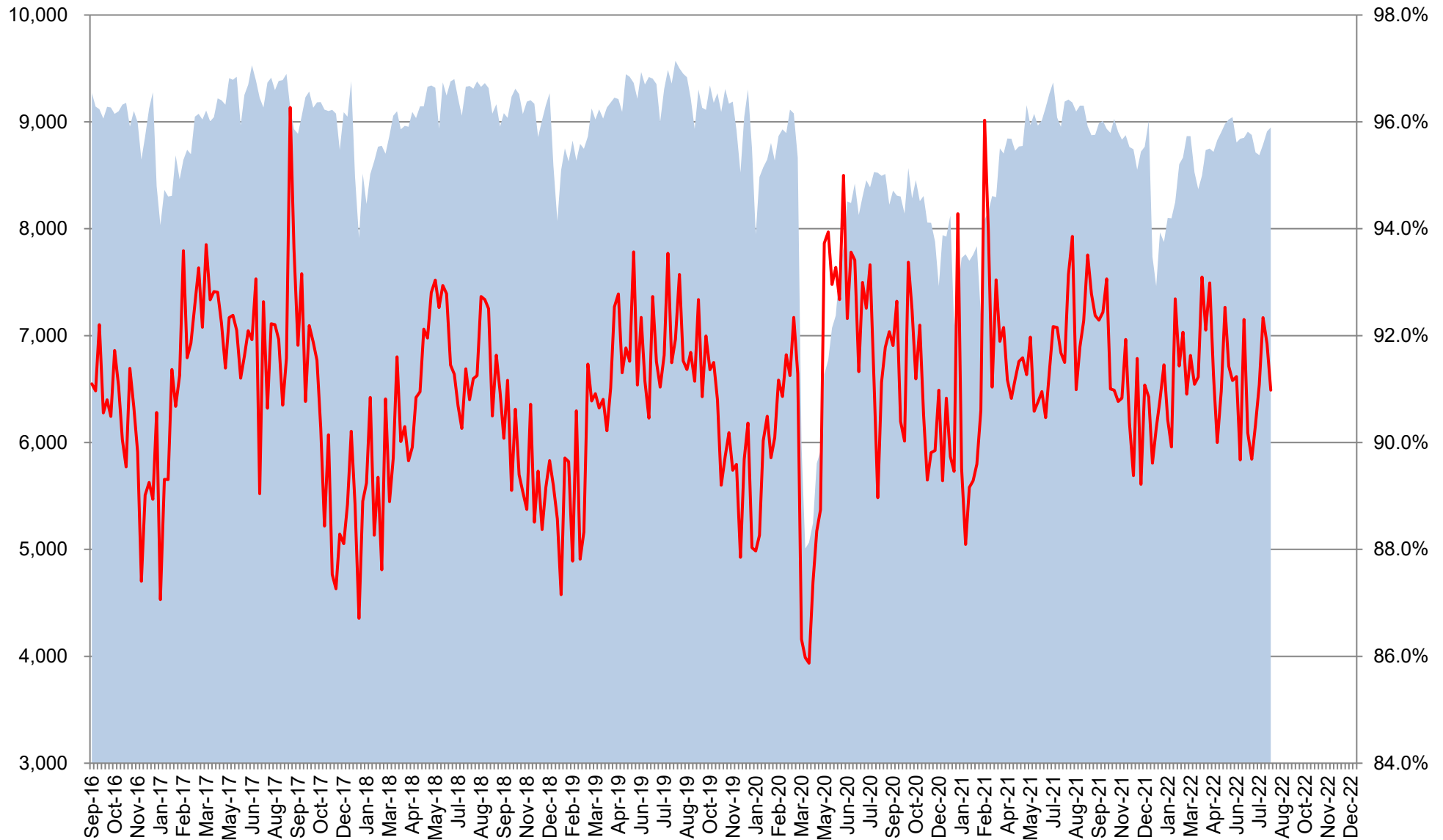
— US

— 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

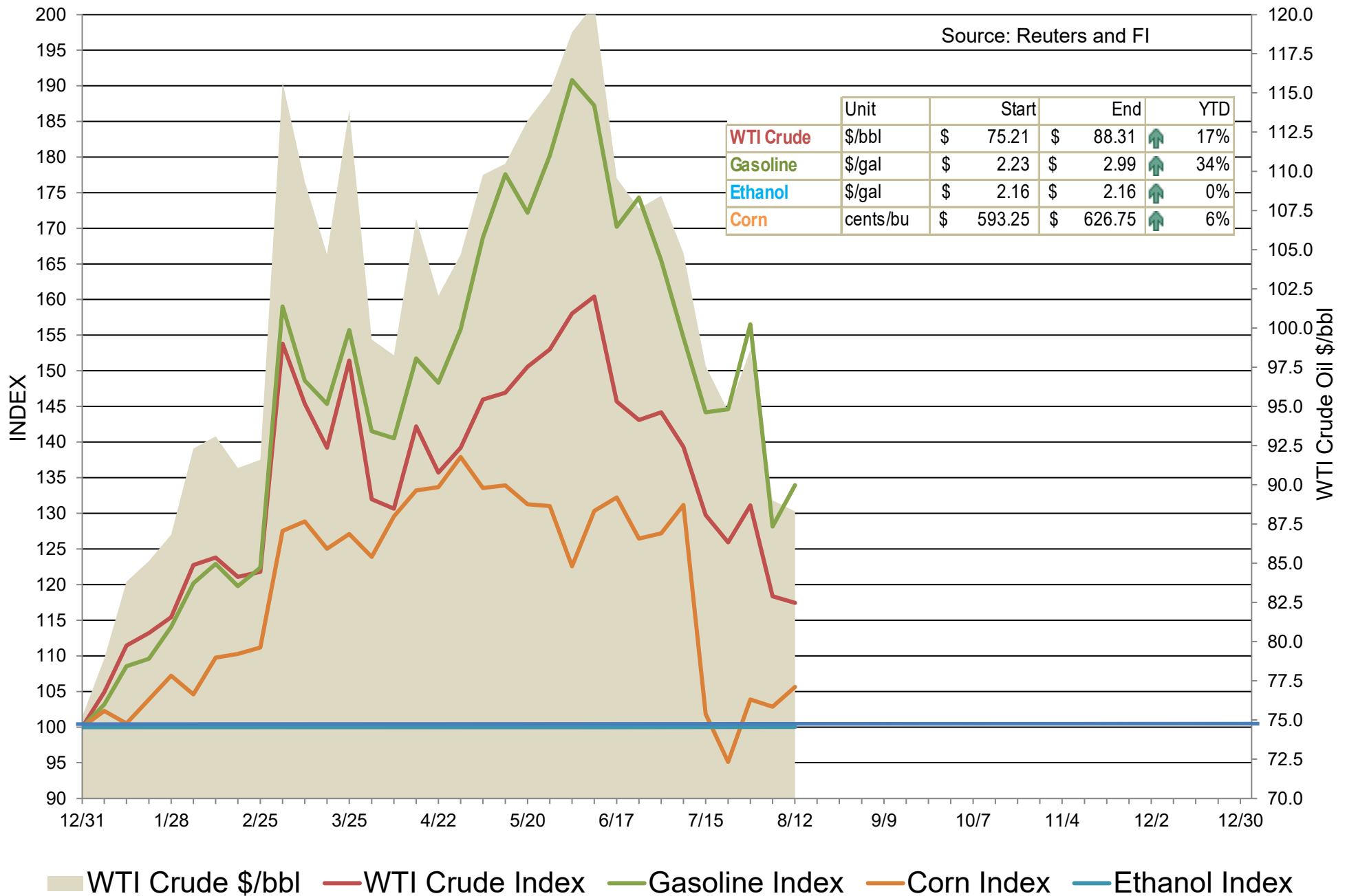


Source: EIA, USDA and FI

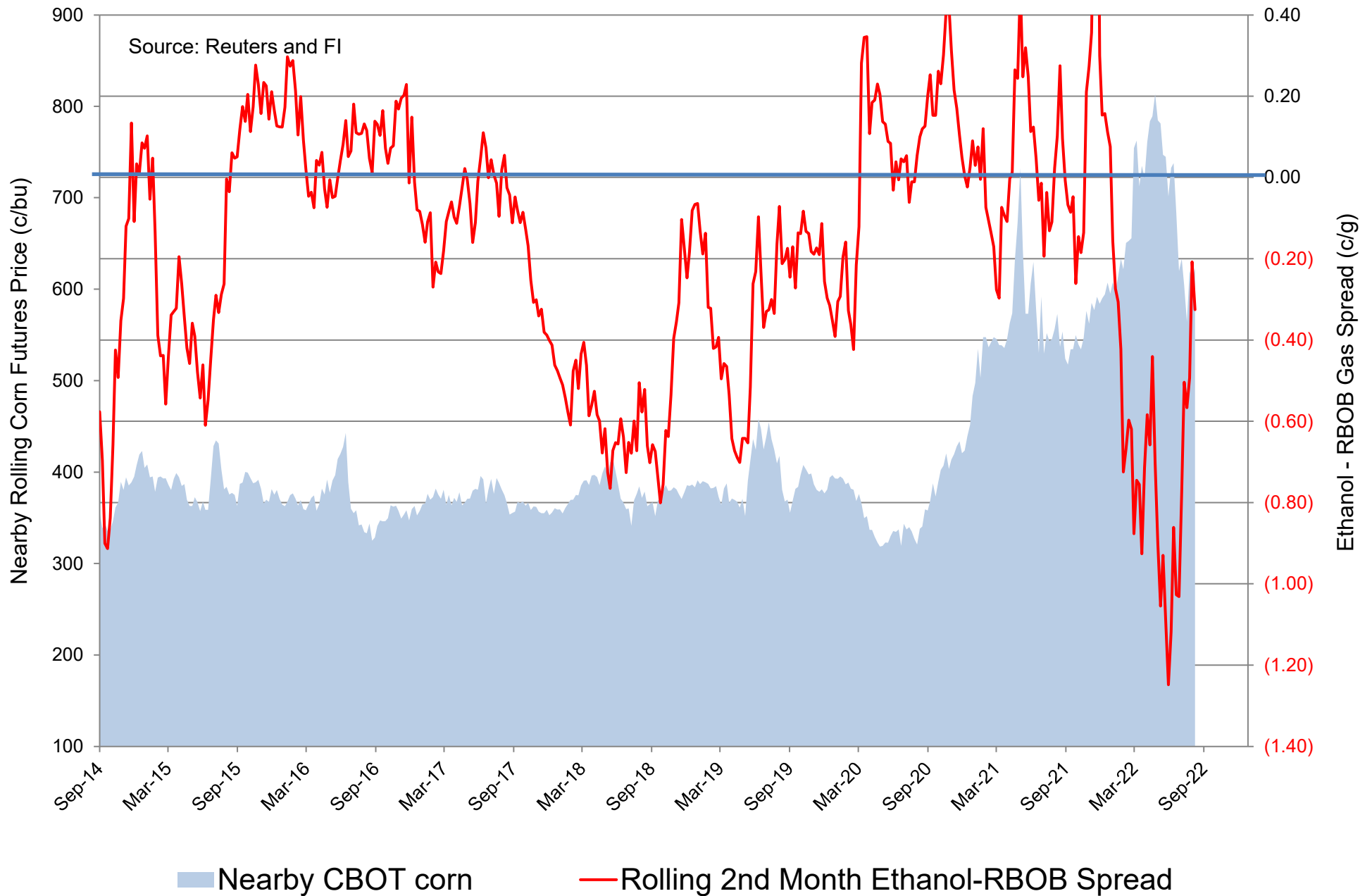
■ Total Blend Etoh

— Etoh Blend %

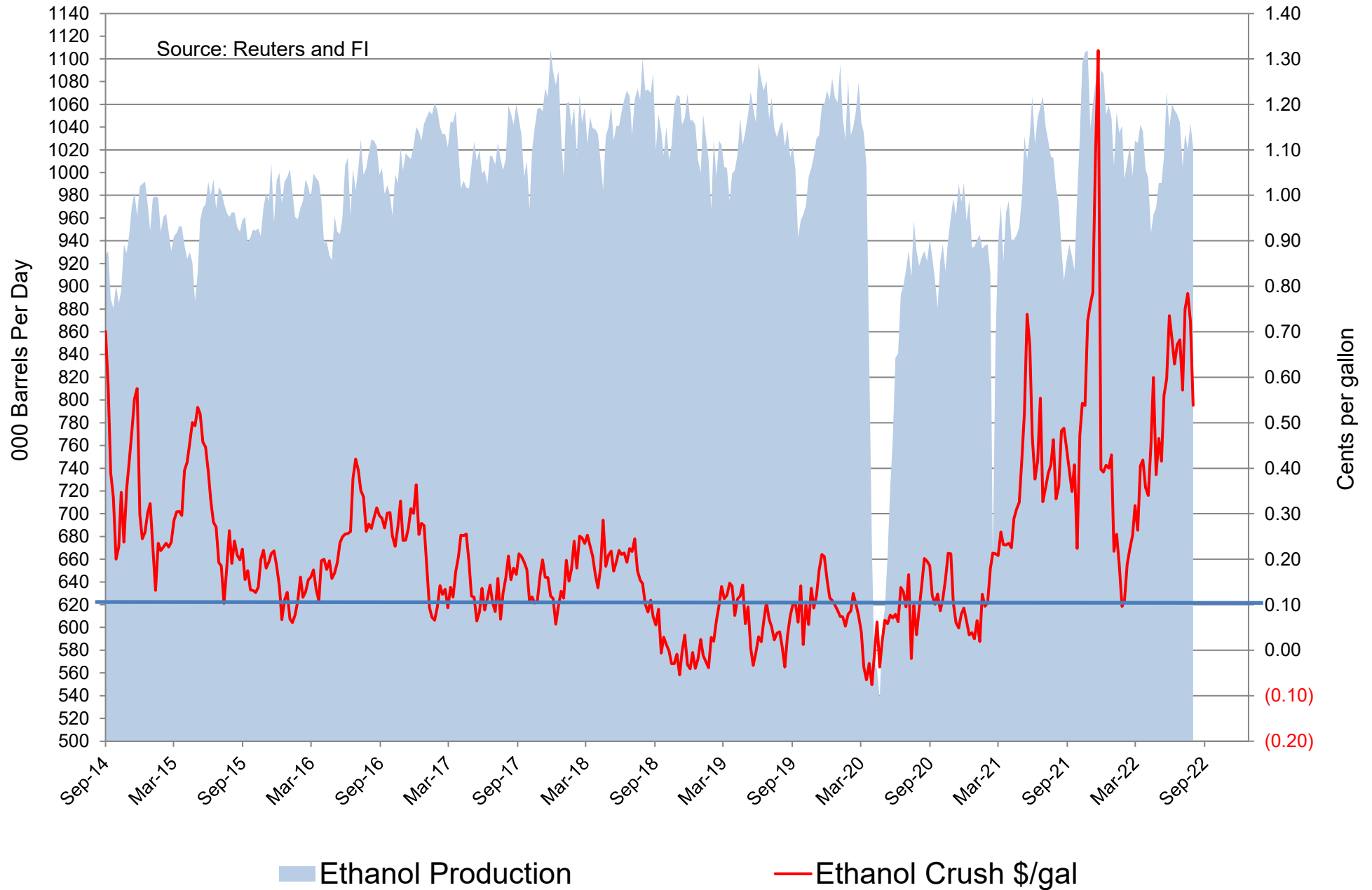
Indexed Commodity Prices Starting January 2022 versus WTI Crude Nearby Futures



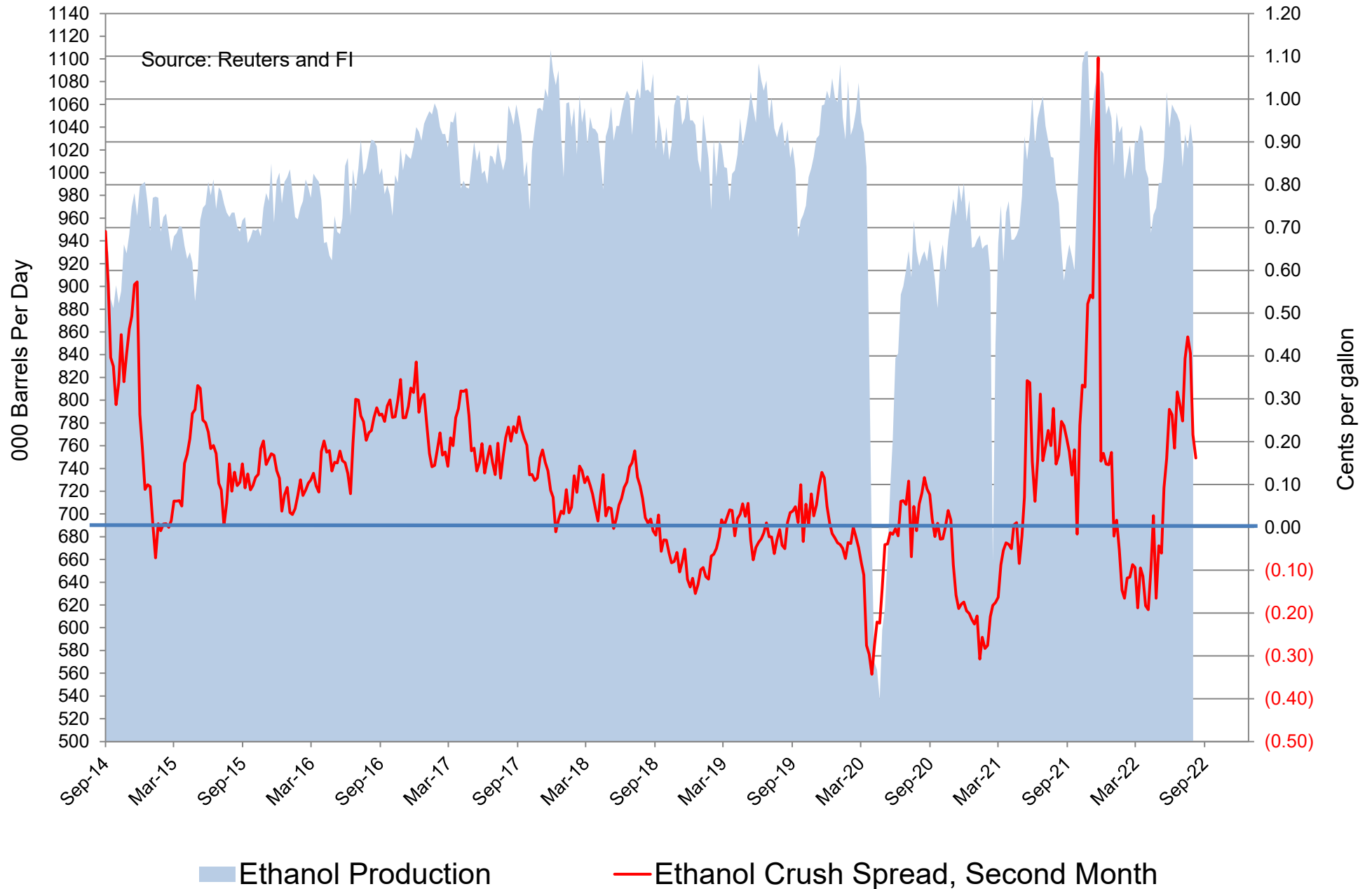
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



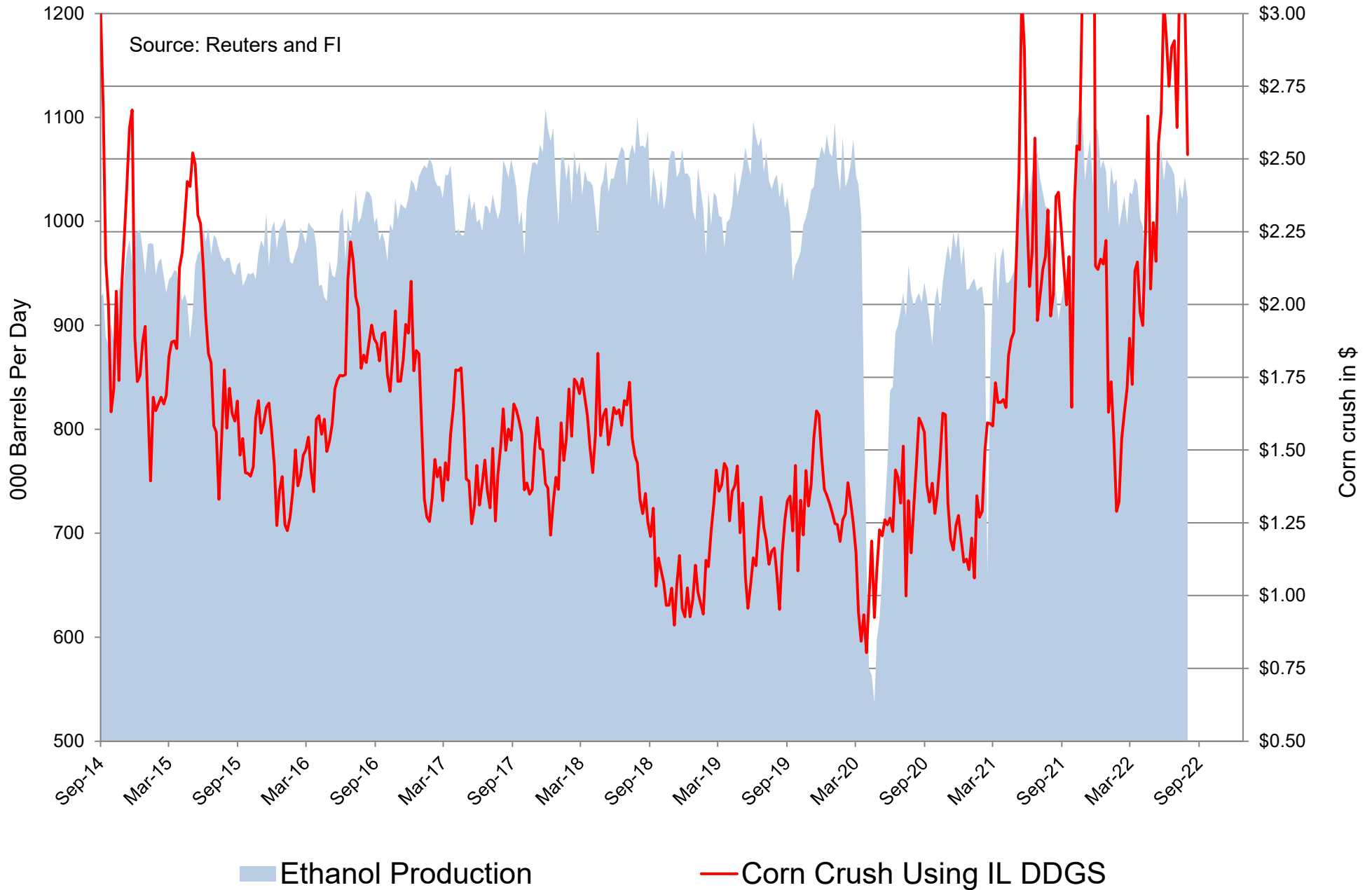
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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 8/9

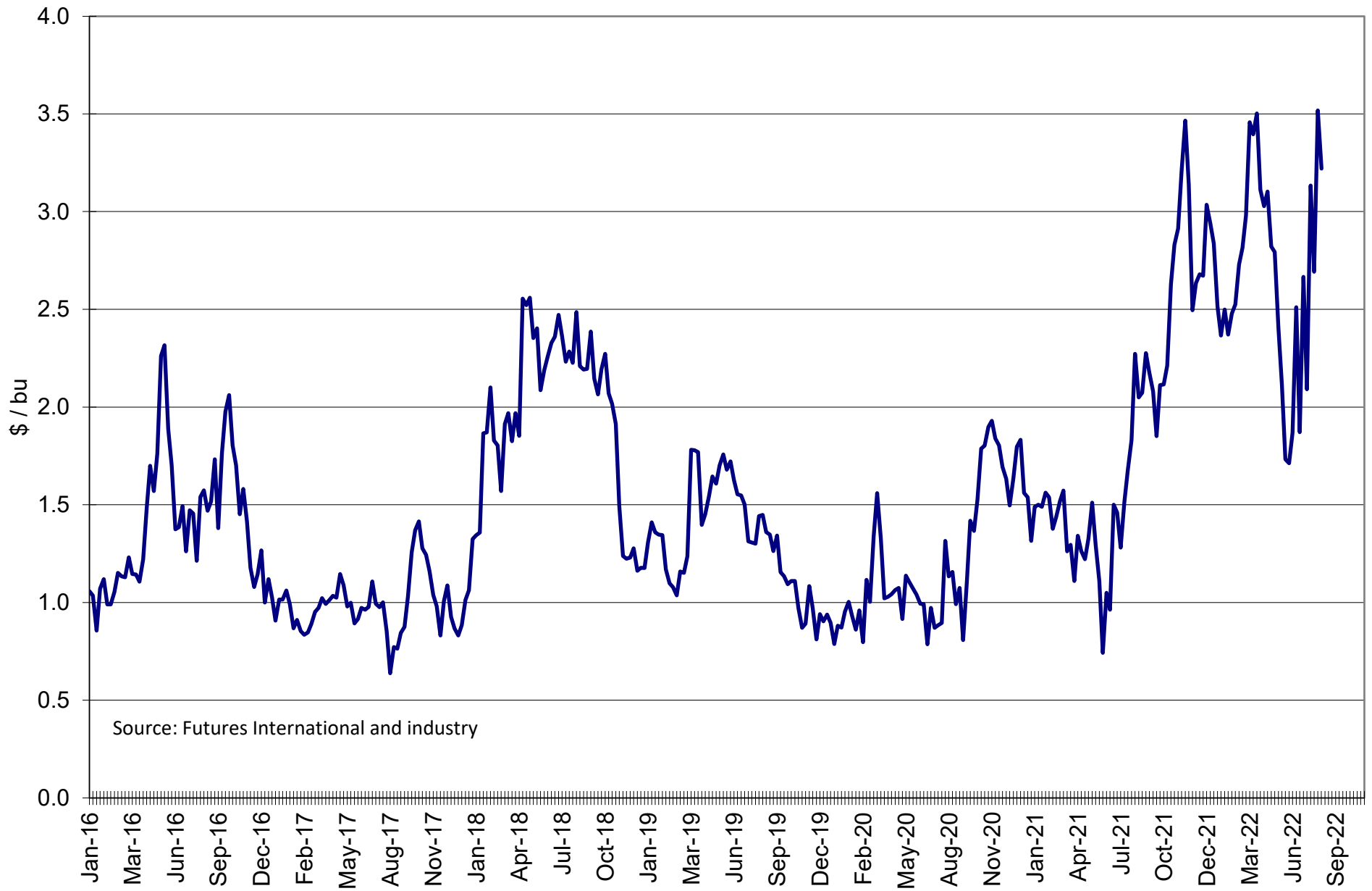
	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	64	50	68	35	35
Oil Basis (cents/lb)	6.25	4.50	4.50	10.50	10.50
Bean Basis (cents/bu)	160	190	50	60	75
Meal Value (\$/bu)	12.07	11.74	12.16	11.39	11.39
Oil Value (\$/bu)	7.87	7.87	7.87	9.12	9.12
Oil % of Total Value	39.47	40.13	39.28	44.47	44.47
Cash Crush (\$/bu)	3.22	2.59	4.41	4.79	4.64

November positions for soybeans

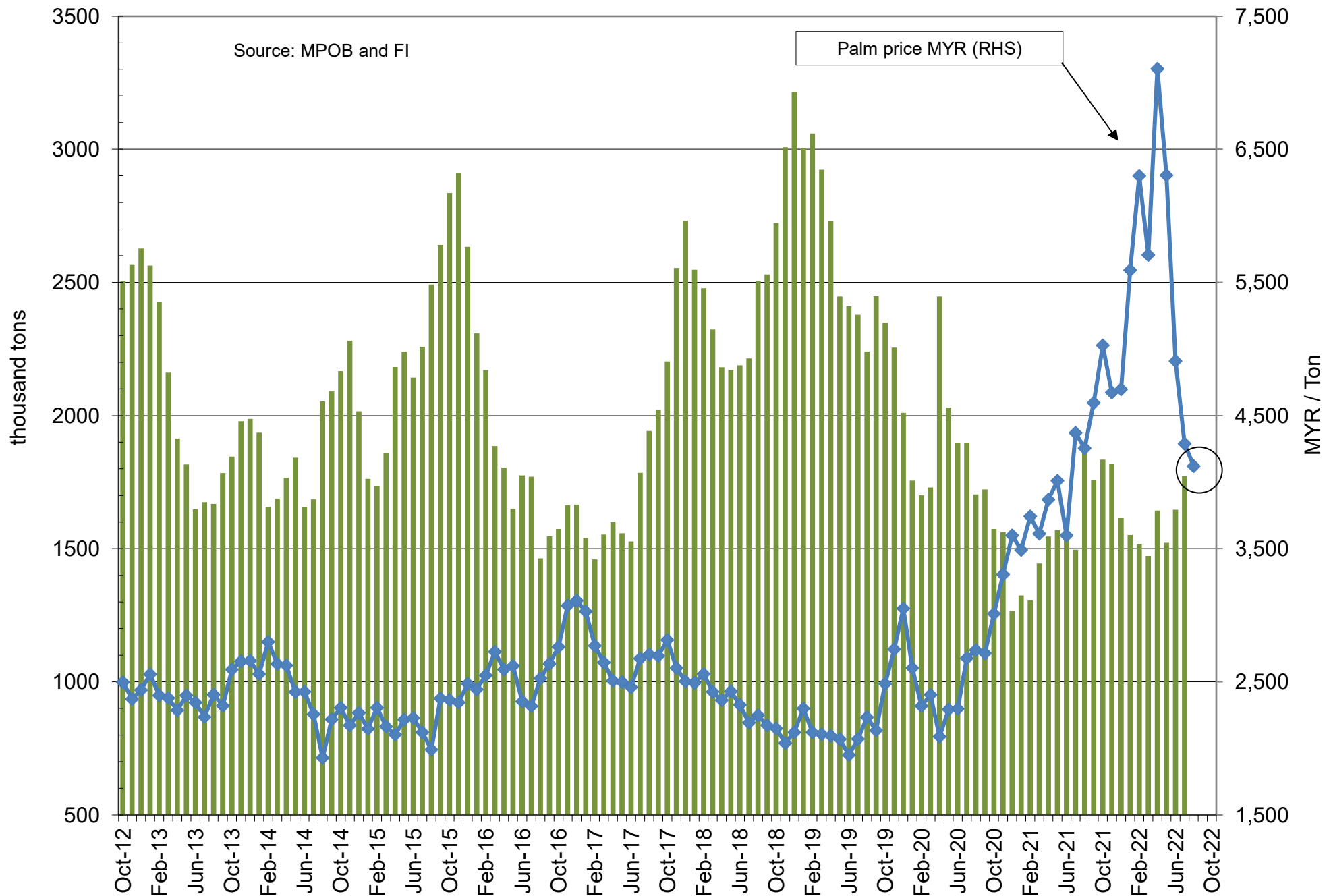
8/9/2022	3.22	2.59	4.41	4.79	4.64
8/2/2022	3.52	3.39	4.69	5.34	5.14
7/26/2022	2.69	2.43	3.59	3.79	3.79
7/19/2022	3.13	2.92	3.15	3.26	3.31
7/12/2022	2.09	2.51	2.83	2.76	3.01
7/5/2022	2.67	3.07	3.29	4.30	4.35
6/28/2022	1.87	2.65	2.44	3.92	3.82
6/21/2022	2.51	2.47	1.98	3.88	3.48
6/14/2022	1.87	1.91	1.39	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

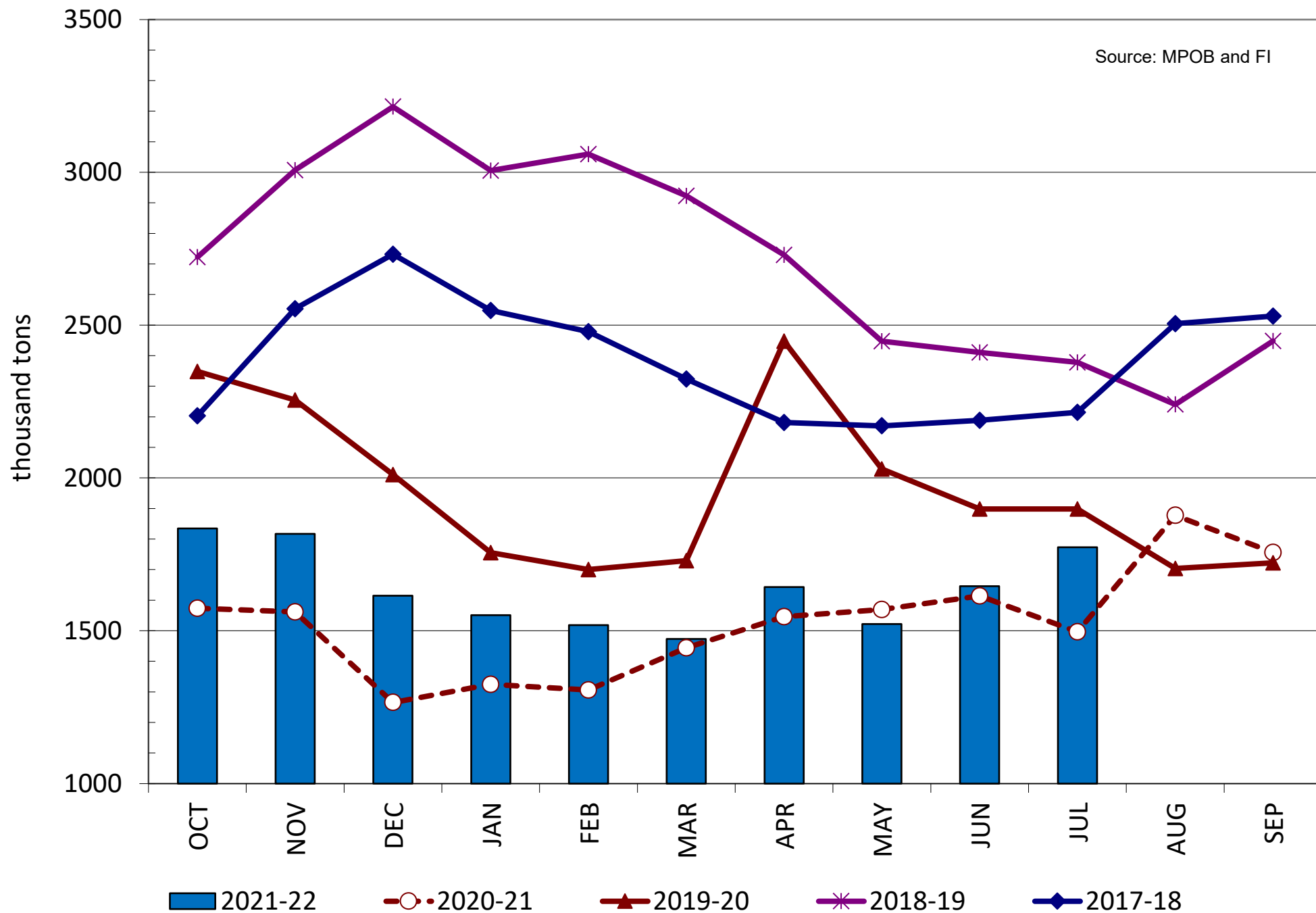


MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



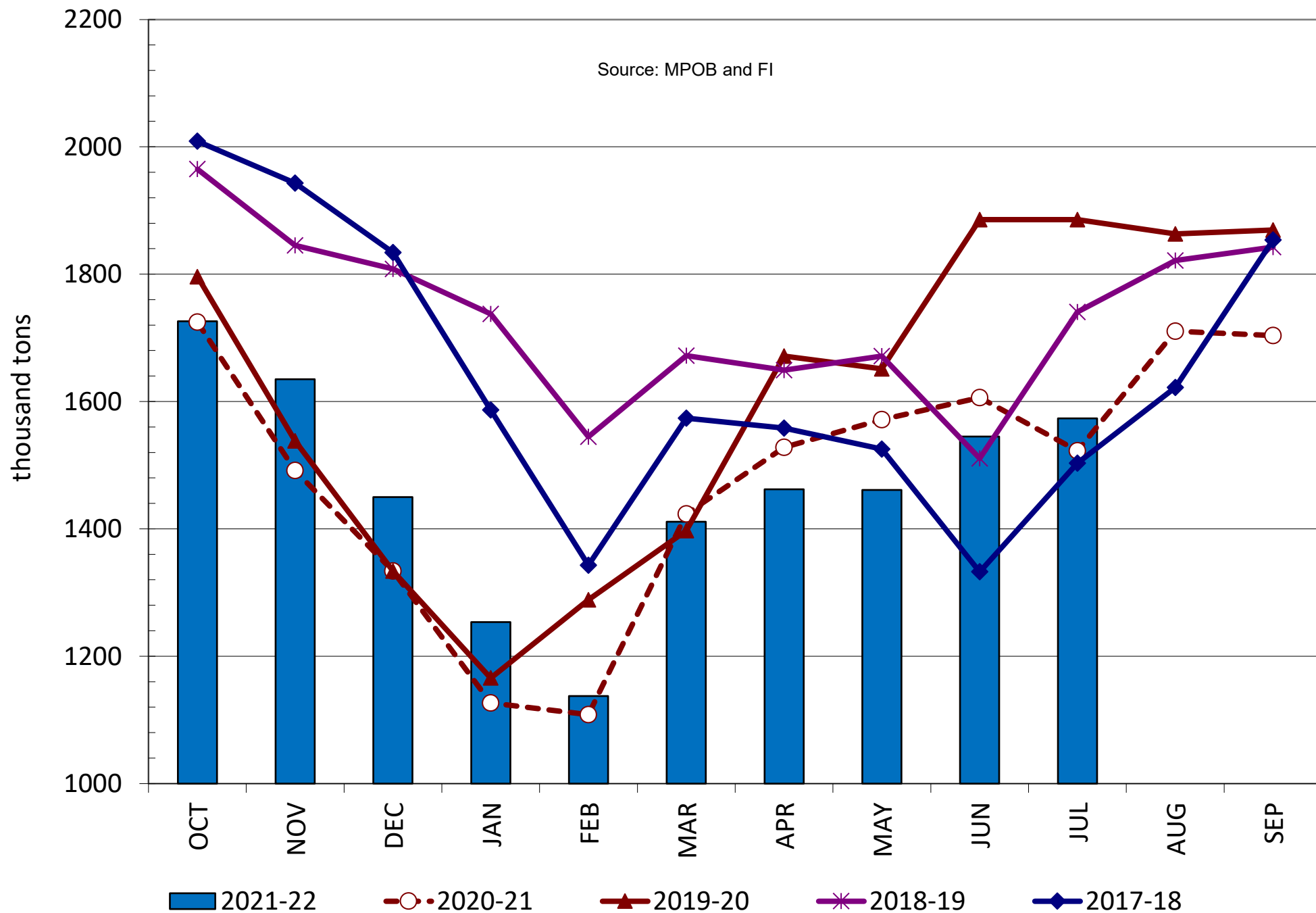
MALAYSIAN PALM STOCKS

Source: MPOB and FI



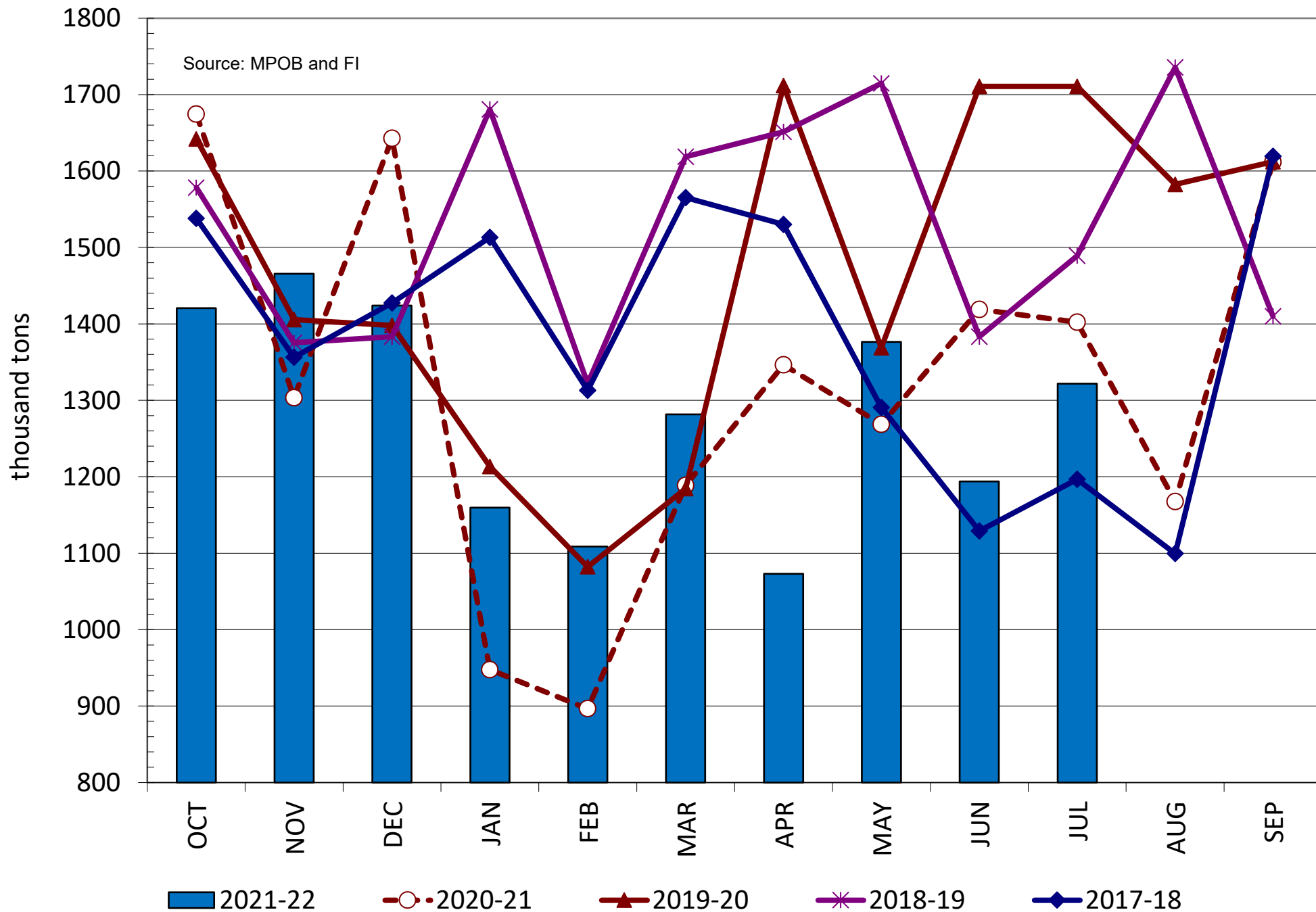
MALAYSIAN PALM PRODUCTION

Source: MPOB and FI

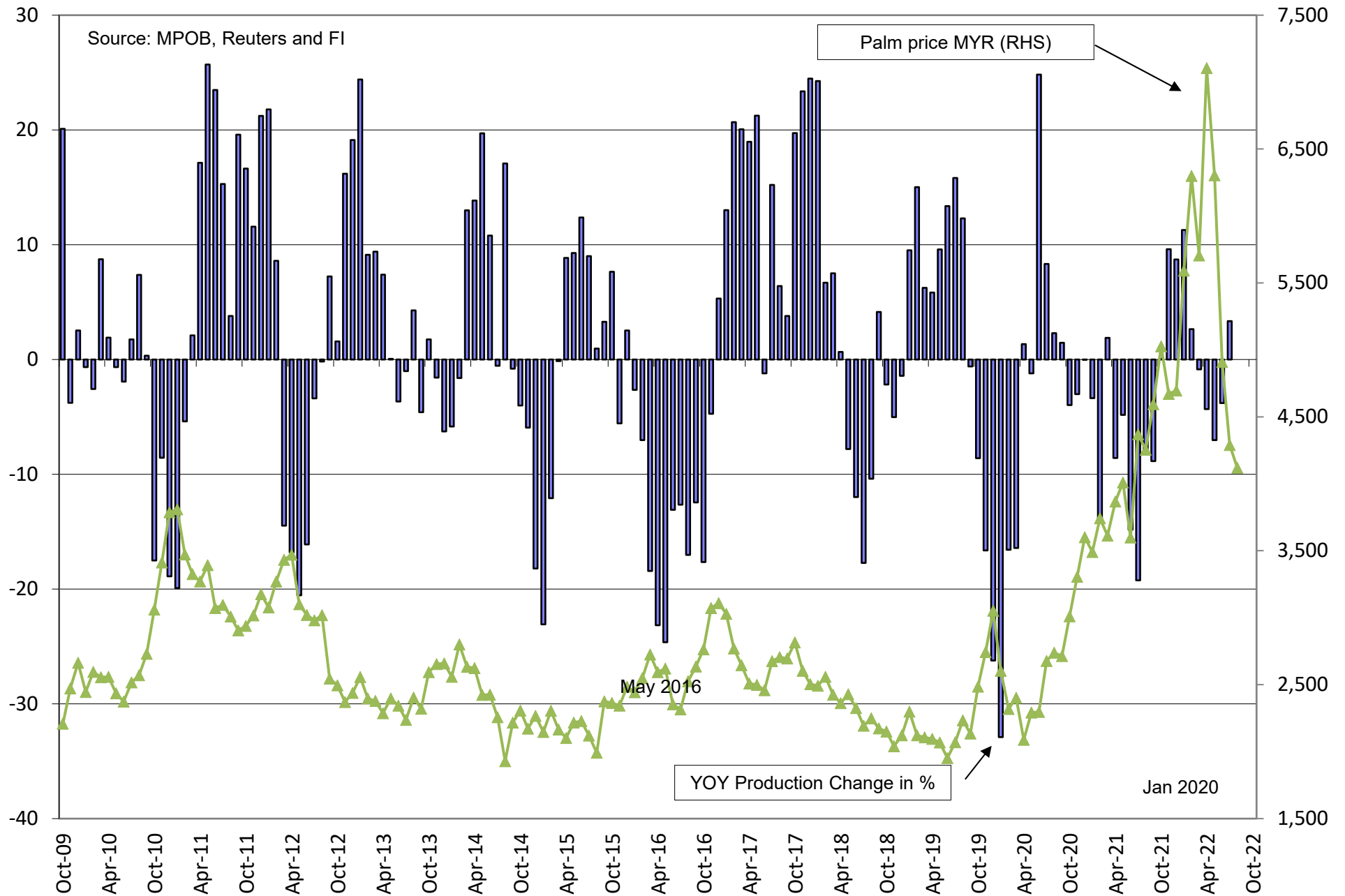


MALAYSIAN PALM EXPORTS

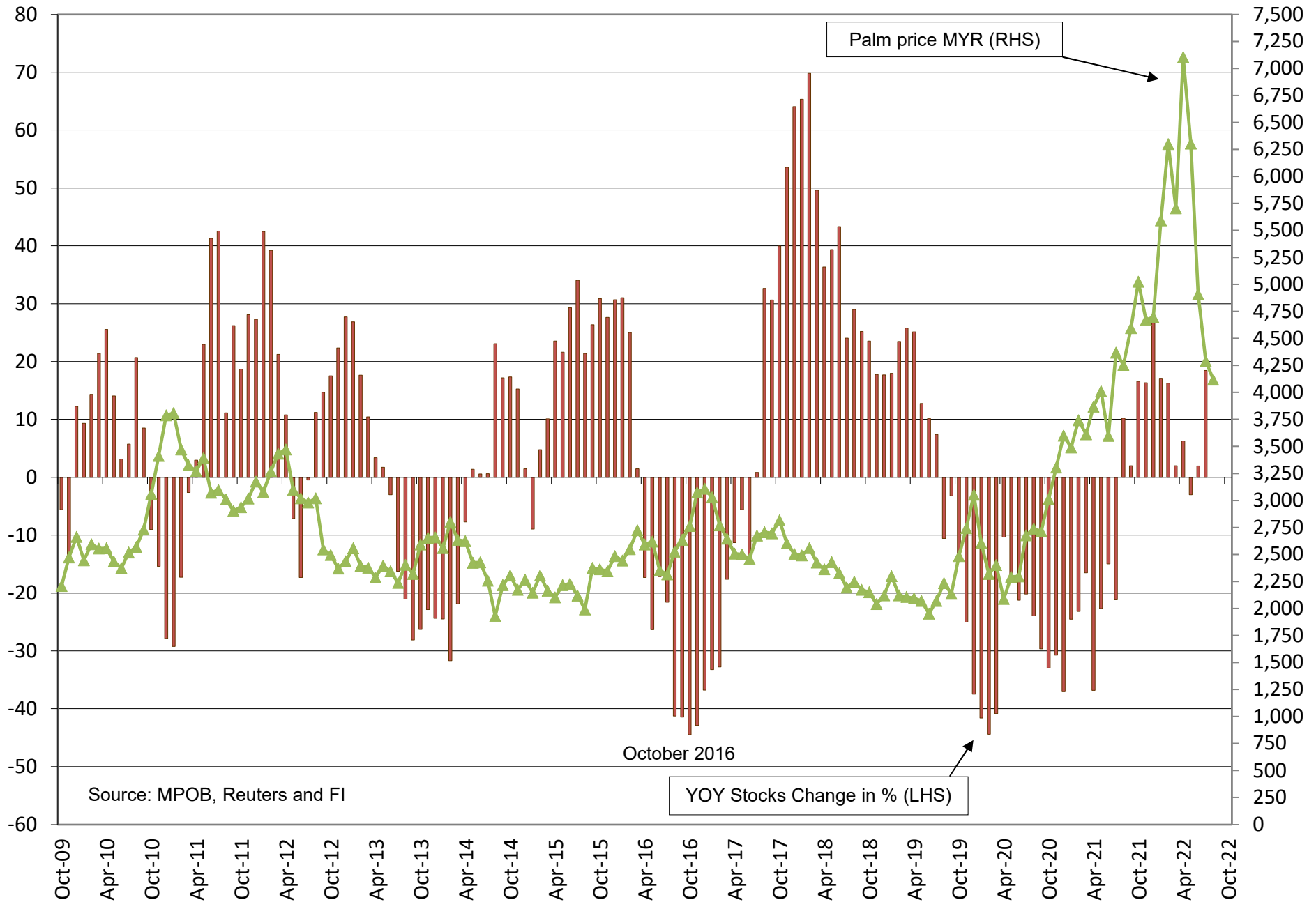
Source: MPOB and FI



Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO

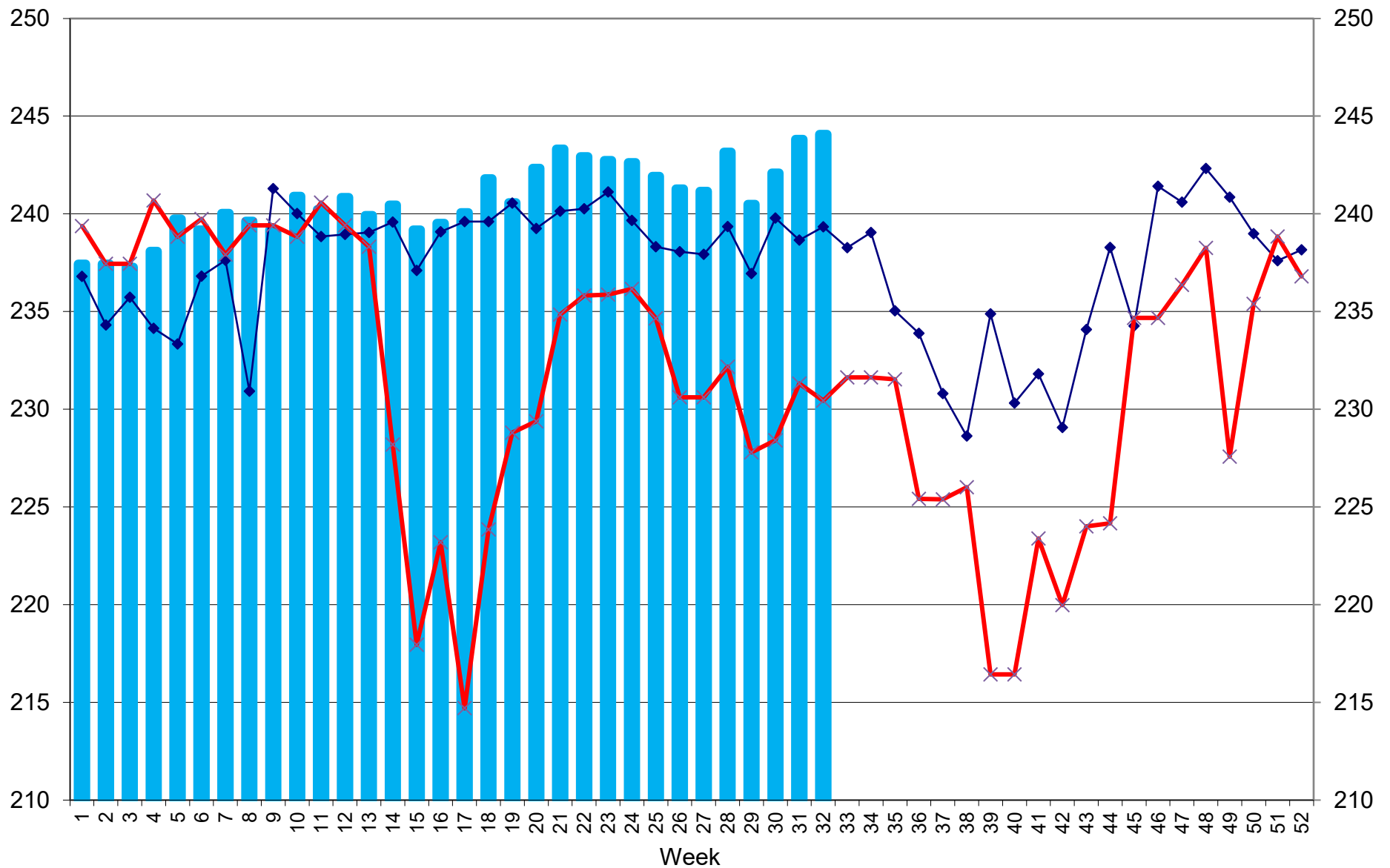


Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO



Broiler Egg Sets, in millions

National



Source: USDA, FI

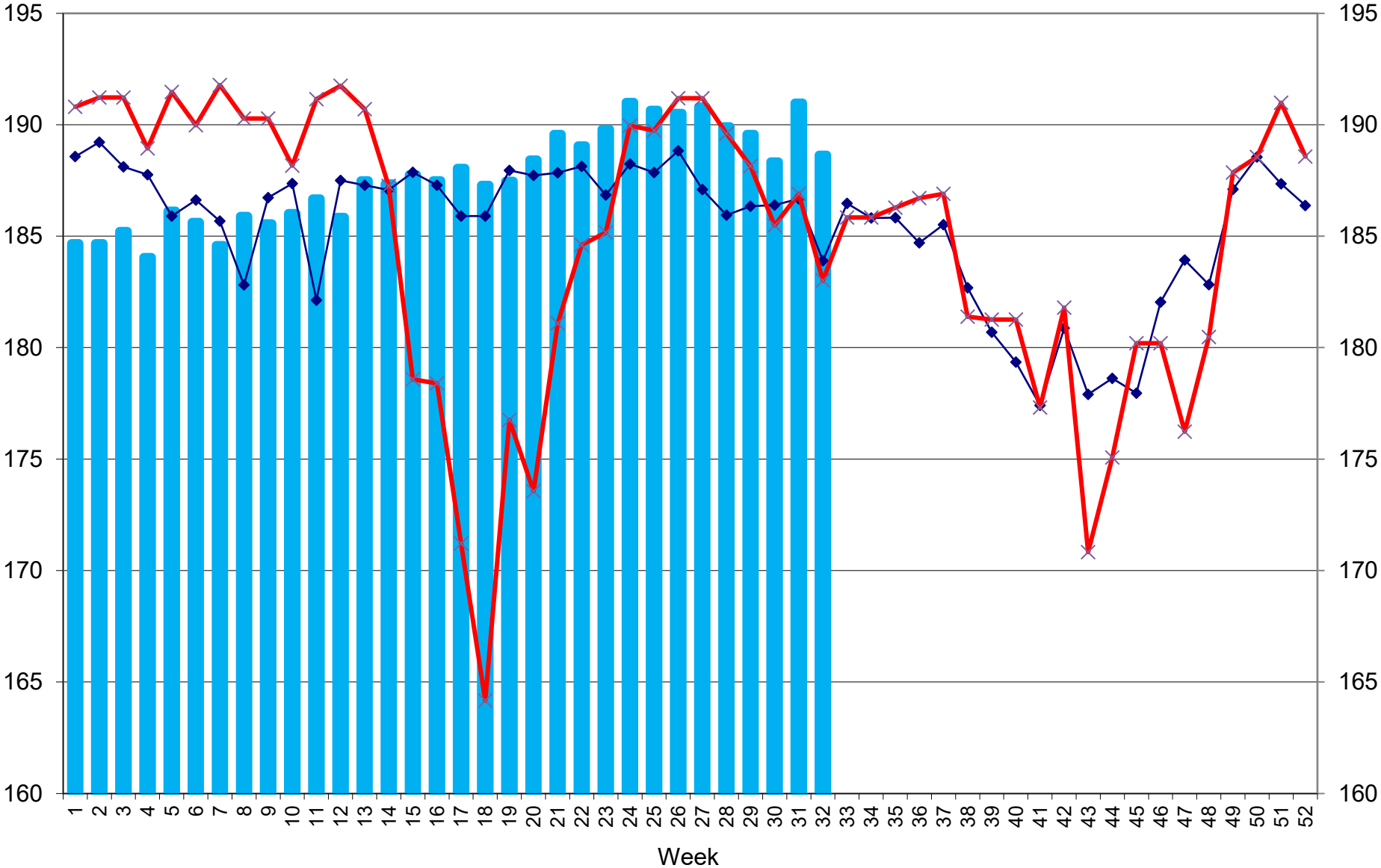
2022

2021

2020

Broiler Chicks Placed, in millions

National



Source: USDA, FI

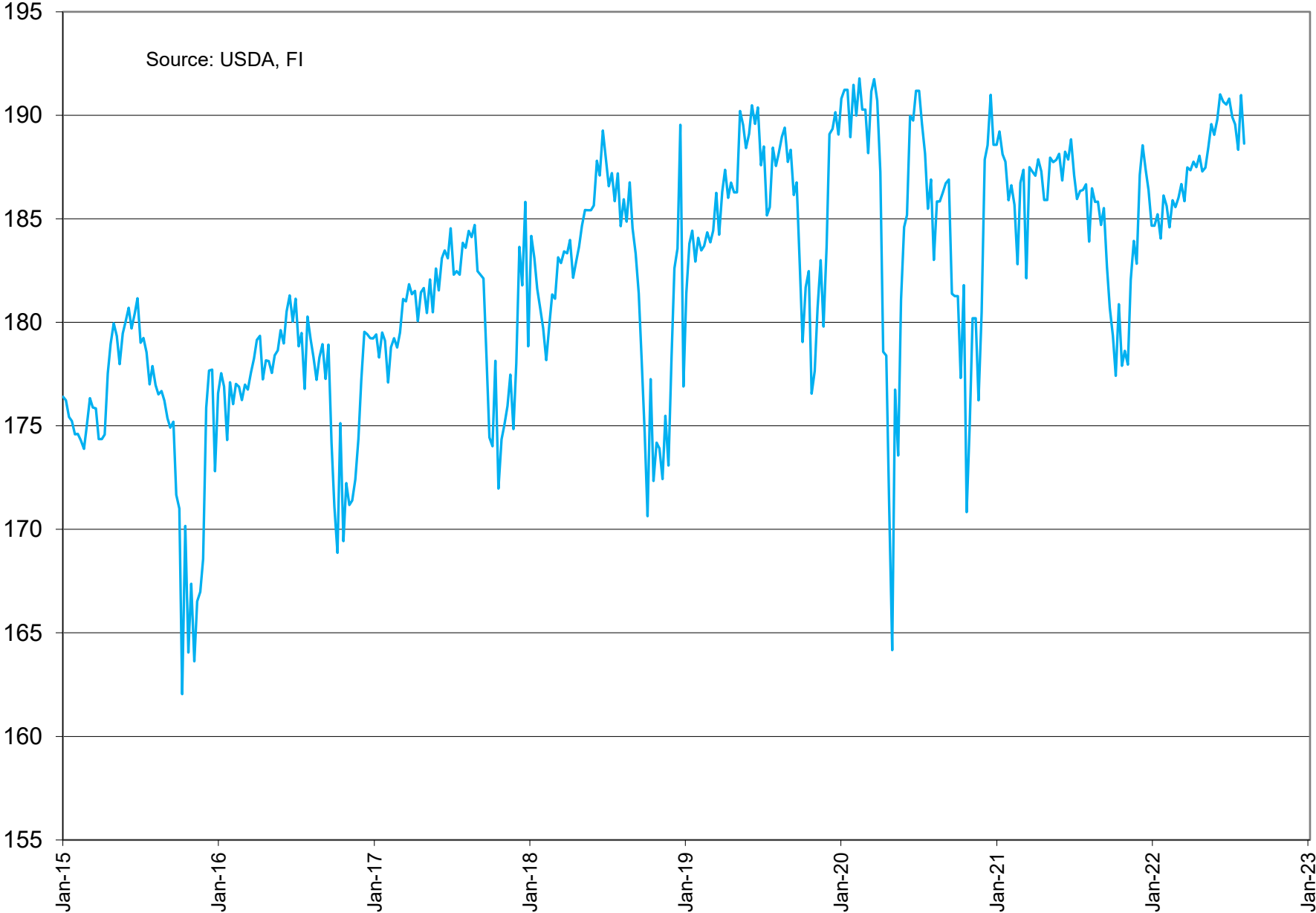
2022

2021

2020

Broiler Chicks Placed, in millions

National



USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 8/4/2022			7/28/2022 Last Week			8/5/2021 Year Ago		
Beans	21/22	0-100		21/22	(11.0)		20/21	96.9	
	n/c	400-650		22/23	410.6		21/22	1,120.3	
				Sales to China		124.8	Sales to China 84.5		
Meal	Shipped			Shipped			Shipped		
	21/22	50-100	125-250	21/22	186.6	244.7	20/21	116.3	251.2
	n/c	150-250		n/c	48.8		21/22	268.3	
Oil	Shipped			Shipped			Shipped		
	21/22	0-5	0-10	21/22	1.3	0.5	20/21	0.4	0.5
	n/c	0.0		n/c	0.0		21/22	0.0	
Corn				Sales to China		0.0	Sales to China 0.0		
	21/22	100-300		21/22	57.9		20/21	377.6	
	n/c	250-500		22/23	256.7		21/22	601.8	
Wheat				Sales to China		5.7	Sales to China 11.3		
	22/23	350-550		22/23	249.9		21/22	293.1	

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

Source: Futures International and USDA

USDA 2022-23 U.S. corn and soybean production

	USDA Aug.	Average of	Range of	USDA July
	2022-23	analysts'	analysts'	2022-23
	estimate	estimates	estimates	estimate
CORN				
Yield	_____	175.9	173.2-177.6	177.0
Production	_____	14.392	14.192-14.553	14.505
Harvested area	_____	81.837	81.500-82.300	81.940
SOYBEANS				
Yield	_____	51.1	49.9-52.5	51.5
Production	_____	4.481	4.367-4.590	4.505
Harvested area	_____	87.724	87.300-88.910	87.511

USDA 2022-23 U.S. wheat production

	USDA Aug.	Average of	Range of	USDA
	2022-23	analysts'	analysts'	July
	estimate	estimates	estimates	estimates
All wheat	_____	1.791	1.774-1.804	1.781
All winter	_____	1.203	1.197-1.210	1.201
Hard red winter	_____	0.585	0.580-0.590	0.585
Soft red winter	_____	0.376	0.372-0.380	0.376
White winter	_____	0.242	0.239-0.250	0.240
Other spring	_____	0.510	0.496-0.523	0.503
Durum	_____	0.077	0.074-0.080	0.077

USDA 2021-22 U.S. grain and soybean ending stocks

	USDA Aug.	Average of	Range of	USDA July
	2021-22	analysts'	analysts'	2021-22
	end-stocks	estimates	estimates	end-stocks
	estimates			estimates
Corn	_____	1.512	1.363-1.560	1.510
Soybeans	_____	0.226	0.210-0.255	0.215

USDA 2022-23 U.S. grain and soybean ending stocks

	USDA Aug.	Average of	Range of	USDA July
	2022-23	analysts'	analysts'	2022-23
	end-stocks	estimates	estimates	end-stocks
	estimates			estimates
Wheat	_____	0.650	0.607-0.676	0.639
Corn	_____	1.402	1.285-1.485	1.470
Soybeans	_____	0.230	0.175-0.320	0.230

USDA 2021-22 world grain and soybean ending stocks

	USDA Aug.	Average of	Range of	USDA July
	2021-22	analysts'	analysts'	2021-22
	end-stocks	estimates	estimates	end-stocks
	estimates			estimates
Wheat	_____	279.98	278.00-281.10	280.10
Corn	_____	312.40	310.80-314.20	312.28
Soybeans	_____	88.95	87.71-90.00	88.73

USDA 2022-23 world grain and soybean ending stocks

	USDA Aug.	Average of	Range of	USDA July
	2022-23	analysts'	analysts'	2022-23
	end-stocks	estimates	estimates	end-stocks
	estimates			estimates
Wheat	_____	268.00	265.00-273.00	267.52
Corn	_____	309.82	302.00-314.00	312.94
Soybeans	_____	99.47	97.50-103.10	99.61

USDA world production

	Aug. USDA	July USDA	Aug. USDA	July USDA
	2021-22	2021-22	2022-23	2022-23
	estimate	estimate	estimate	estimate
Argentina wheat	_____	22.15	_____	19.50
Australia wheat	_____	36.30	_____	30.00
Canada wheat	_____	21.65	_____	34.00
Russia wheat	_____	75.16	_____	81.50
Ukraine wheat	_____	33.01	_____	19.50
Argentina corn	_____	53.00	_____	55.00
Brazil corn	_____	116.00	_____	126.00
South Africa corn	_____	16.30	_____	17.30
China corn	_____	272.55	_____	271.00
Ukraine corn	_____	42.13	_____	25.00
Argentina soy	_____	44.00	_____	51.00
Brazil soy	_____	126.00	_____	149.00

Traditional Daily Estimate of Funds 8/9/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	215.4	96.5	(3.7)	105.8	35.4
10-Aug	4.0	1.0	8.0	1.0	2.0
11-Aug					
12-Aug					
15-Aug					
16-Aug					
FI Est. of Futures Only 8/9/22	219.4	97.5	4.3	106.8	37.4
FI Est. Futures & Options	182.1	95.0	(5.5)	96.1	31.3
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 8/9/22

	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 Money F&O	148	104	(10)	77	29

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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