



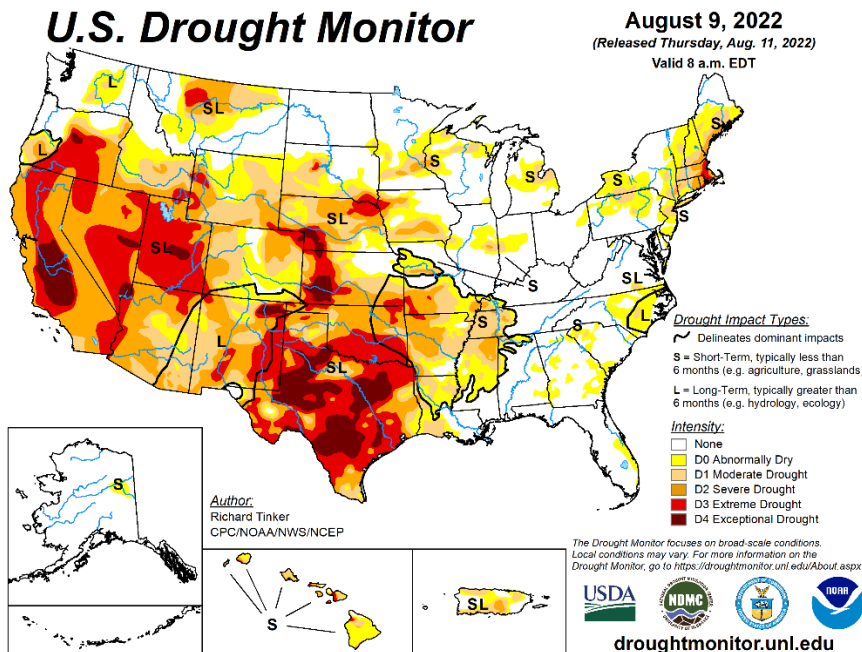
USDA positioning day.

Private exporters reported sales of 103,400 tons of soybean cake and meal for delivery to Mexico during the 2022-23 marketing year.

US energy markets were sharply higher, lending support to the agriculture markets bias soybean oil and corn. Soybeans found support from higher products. Positioning weighted on Sep/Nov soybean spreads while bull spreading returned to the meal market. August goes off the board on Friday. EU and US WCB production concerns supported corn. US wheat prices were higher on follow through fund buying. China's CASDE & USDA will be released on Friday. On Monday NOPA will update their July crush. US weather forecast was largely unchanged. Net drying bias west-central WCB and potential second week net drying for the Midwest as a high-pressure ridge settles over western North America through the middle of next week. Parts of the GP will see rain today and some precipitation will develop for the upper Midwest over the weekend.

**Weather**

US CPC: La Niña is expected to gradually decrease from 86% in the coming season to 60% during December-February 2022-23.



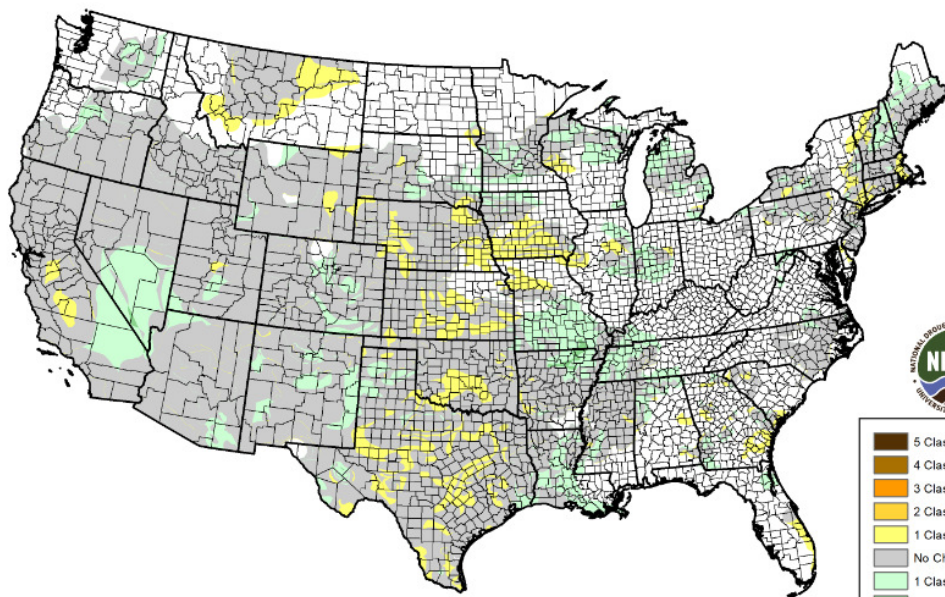
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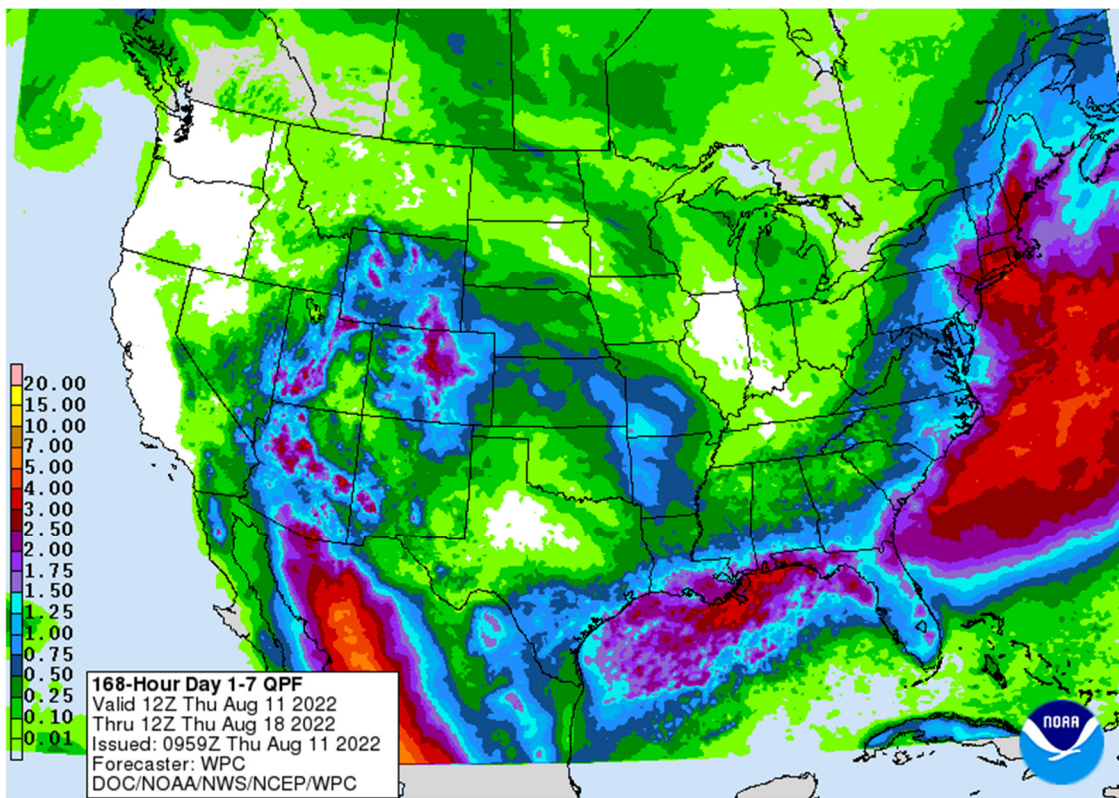
**U.S. Drought Monitor Class Change - CONUS**  
1 Week



- 5 Class Degradation
- 4 Class Degradation
- 3 Class Degradation
- 2 Class Degradation
- 1 Class Degradation
- No Change
- 1 Class Improvement
- 2 Class Improvement
- 3 Class Improvement
- 4 Class Improvement
- 5 Class Improvement

August 9, 2022  
compared to  
August 2, 2022

droughtmonitor.unl.edu



**168-Hour Day 1-7 QPF**  
Valid 12Z Thu Aug 11 2022  
Thru 12Z Thu Aug 18 2022  
Issued: 0959Z Thu Aug 11 2022  
Forecaster: WPC  
DOC/NOAA/NWS/NCEP/WPC



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## World Weather Inc.

### WEATHER TO WATCH AROUND THE WORLD

- Computer weather forecast model divergence remains significant for the U.S. today with some questionable logic especially in the GFS model runs of late
  - Rain is expected to impact some of the U.S. crop areas next week when colder air impacts the Midwest and Great Plains; however, the Gulf of Mexico should not be available as a good moisture source when the cool air arrives which should limit rain intensity
    - It will rain, but some of the amounts will turn out lighter than expected for key corn and soybean production areas
    - Further adjustments to the outlook will be forthcoming in the next few days and the end result will likely put the U.S. outlook back into an old familiar weather pattern of limited rainfall in the west and central parts of the Midwest while the east becomes quite cool and showery
    - There is potential for increased rainfall briefly in the southern U.S. Plains next week as the cold air arrives in Texas and Oklahoma with more rain possible as the frontal system bringing the cool air becomes stationary and eventually lifts back to the north
      - The moisture in the southern Plains, although welcome, will come too late in a punishing summer to have much impact on production
    - In the meantime, the U.S. Midwest will see a short-term bout of rain early to mid-week next week followed by more dry weather especially in the central and western parts of the Corn and Soybean Belt
- Temperatures in the U.S. Plains will be very warm to hot through the weekend then much milder for the following ten days
  - Most of the Midwest will trend cooler than usual next week and in the following weekend when readings will be well below normal
    - Some highs will become limited to the 70s and lower 80s with a few upper 60s in the north especially during week two of the outlook
  - High temperatures in the Plains will be in the 90s to 104 degrees Fahrenheit at times over the next four days
    - Cooling expected during the early to middle part of next week with highs eventually cooling to the 80s and 90s with some 70s in the north
- U.S. Delta and southeastern states to see a good mix of weather next ten days supporting mostly favorable crop development
- Rain in West Texas next week and in the following weekend may offer a little topsoil moisture boost briefly, but no general “fix all” to drought is expected
  - No change in cotton, corn or sorghum production potential is expected, but some temporary improvement in topsoil moisture might occur in parts of the region
  - A high-pressure ridge and more dry and very warm weather is expected later this month in the southern Plains
- Cooling in the U.S. Plains next week will bring temperatures back to a normal to below range for several days, but a ridge of high pressure will return after August 20 returning warm and dry biased conditions
- U.S. Pacific Northwest will experience some warmer biased weather next week and in the following week while rainfall stays below normal
- Eastern U.S. Midwest will be quite cool in the second week of the forecast with some periodic light showers from the Great Lakes region into the middle Atlantic Coast
- Not much change was noted in Europe with showers expected to begin next week to take the edge of stress off of some crop areas, but no general soaking will occur

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- Temperatures will be cooler in week two, but still quite warm through the coming weekend and early next week
- 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
- Russia's Southern Region, easternmost Ukraine, western Kazakhstan and the middle Volga River Basin is still expected to see a full week to nearly 10 days of very warm to hot temperatures and mostly dry conditions
  - The west half of Russia will be warmer than usual over the next two weeks with the area noted above to be most above normal with 90-degree Fahrenheit highs expected frequently and a few extremes near 100
- Southeastern China is still advertised to be drier than usual and very warm to hot over the next ten days
- Xinjiang, China weather will remain mostly well mixed for summer crop development in both corn and cotton production areas as well as many other crop areas
- Northeastern China and parts of the North China Plain will stay plenty wet over the next ten days and some drying will be needed
- East-central through northwestern India will experience frequent waves of significant rain keeping the ground quite wet
  - Southern India will be drier than usual
  - Timely rain will occur in the Ganges River Basin, but moisture deficits will remain in the area possibly impacting some sugarcane, rice and pulse production
- Significant rain will fall in Pakistan as well as central India
  - Rainfall this summer has been much greater than usual in Pakistan bolstering water supply and possibly supporting much larger than usual rice, cotton and other crops
- Australia weather will remain well mixed with rain and sunshine the next ten days
  - Rain will fall in most of the wheat, barley and canola areas maintaining moisture abundance and keeping the crop poised for an excellent start to the growing season
- Western Argentina will continue drier biased
  - A few mostly insignificant showers will occur
  - Dryness remains a concern, although rain earlier this week was good for some improved wheat establishment
- Southern and a few west-central Brazil and Paraguay areas will be wet biased over the next ten days
  - The moisture will be good for winter wheat and for some of the minor early season corn planting that may already be under way or soon will be
- Recent rain in Parana, Sao Paulo, Mato Grosso do Sul and southern Minas Gerais was good for sugarcane, citrus and some coffee.
  - Coffee flowering may be under way in a few areas, although most of the precipitation in Sul de Minas was a little too light to induce flowering
- 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
- Korean Peninsula will receive waves of rain over the next two weeks resulting in significant soil moisture improvements
  - Southern parts of North Korea and much of South Korea will frequent bouts of receive heavy rain
  - Flooding is possible in both areas , although today's forecast is not as wet as it was earlier this week
- A tropical disturbance moving through Guangdong China Tuesday and Wednesday resulted in some significant rain and flooding
  - Some of the rainfall excess also impacted Guangxi and neighboring areas of both Vietnam and southern Yunnan, China



- The situation is less threatening to crop areas east of Guangdong today relative to forecasts of earlier this week
- Tropical Depression Nine has formed 437 miles south southwest of Yokosuka, Japan at 28.9 north, 135.9 east moving westerly at 5 mph.
  - The depression will become a tropical storm and will brush the central south coast of Honshu, Japan – near Tokyo – Friday into Saturday before moving back out to sea later in the weekend
  - Some heavy rain is expected in central Honshu, but no damaging wind is expected and flooding should be confined to a small region near Tokyo
- A sukhovei is evolving 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 a few 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
- Heavy 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
- East-central Africa will be most significant in Ethiopia this week while Uganda and Kenya rainfall becomes remains lighter
  - Flooding has been occurring in parts of Ethiopia recently and it may continue at times
  - 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
  - Drought will prevail in the northeast until a tropical cyclone can impact the region
- Rain in the Greater Antilles will occur periodically, but no excessive amounts are likely
- Today’s Southern Oscillation Index was +9.21 and it will move erratically lower over the next week

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- 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

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
<b>Average - USDA</b>	<b>(0.113)</b>	<b>(1.1)</b>	<b>(0.103)</b>	<b>(0.024)</b>	<b>(0.4)</b>	<b>0.213</b>
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	Durum
	wheat	wheat	winter	winter	winter	spring	
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
<b>Average - USDA</b>	<b>0.010</b>	<b>0.002</b>	<b>0.000</b>	<b>0.000</b>	<b>0.002</b>	<b>0.007</b>	<b>0.000</b>
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
<b>Average - USDA</b>	<b>0.002</b>	<b>0.011</b>	<b>0.011</b>	<b>-0.068</b>	<b>0.000</b>
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
<b>Average - USDA</b>	<b>(0.1)</b>	<b>0.1</b>	<b>0.2</b>	<b>0.5</b>	<b>(3.1)</b>	<b>(0.1)</b>
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

**Brazil's Conab** left their soybean supply unchanged from the previous month with production at 124.1 million tons. The trade was looking for a 1.5 MMT increase. The Brazil corn production was lowered 1.0 million tons, a surprise, to 114.7 million tons. The trade was looking for 115.7 million tons, supportive for corn futures, IMO.

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## Conab Brazil Supply / Estimates

					21/22	21/22-20/21			
<b>Soybeans</b>	<b>July 21/22</b>	June 21/22	Bloomberg Est.	Low-High	<b>Actual-Est.</b>	<b>MOM</b>	<b>YOY</b>	20/21	19/20
Est. Production (Million MT)	<b>124.05</b>	124.05	125.5	123.0-127.23	<b>(1.5)</b>	<b>0.0</b>	<b>(14.1)</b>	138.15	124.84
Est. Yield (000 Kg/Hectare)	<b>3.029</b>	3.029	3.060	3.03-3.10	<b>(0.03)</b>	<b>0.00</b>	<b>(0.50)</b>	3.525	3.379
Est. Area (Million Hectares)	<b>40.951</b>	40.951	41.08	40.6-41.8	<b>(0.129)</b>	<b>0.000</b>	<b>1.755</b>	39.196	36.950
<b>Corn</b>	<b>July 21/22</b>	June 21/22	Bloomberg Est.	Low-High	<b>Actual-Est.</b>			20/21	19/20
Est. Production (MMT)	<b>114.69</b>	115.66	116.6	114.6-121.6	<b>(1.9)</b>	<b>(1.0)</b>	<b>27.6</b>	87.10	102.59
Est. Yield (000 Kg/Hectare)	<b>5.314</b>	5.338	5.360	5.19-5.55	<b>(0.05)</b>	<b>(0.02)</b>	<b>0.95</b>	4.367	5.537
Est. Area (Million Hectares)	<b>21.584</b>	21.666	21.76	21.5-22.6	<b>(0.176)</b>	<b>(0.081)</b>	<b>1.641</b>	19.944	18.527

Source: Conab, Bloomberg and FI

## USDA Export Sales

USDA export sales were within expectations for soybeans, good for new-crop meal (shipments were not bad), and slow for soybean oil (shipments increased to 13,700 tons). For new crop soybeans net sales of 477,200 MT were primarily for China (195,000 MT) and unknown destinations (184,200 MT). China bought a small amount of sorghum. USDA US corn export sales were near the low end of expectations on a combined crop year basis and wheat within expectations.

USDA IMPORTANT NOTICE: The upgraded Export Sales Reporting and Maintenance System 2.0 (ESRMS 2.0) is scheduled to be launched on Thursday, August 18, 2022. ESRMS 2.0 will be available from the following url: <https://esrms.fas.usda.gov/#/home>

## USDA US Export Sales Results in 000 Metric Tons

		Actual 8/4/2022	Trade Estimates* 8/4/2022		Last Week Last Week		Year Ago 8/5/2021
<b>Beans</b>	2021-22	<b>(66.7)</b>	-100 to +200	2021-22	-11.0		96.9
	NC	<b>477.2</b>	300-700	NC	410.6		1120.3
<b>Meal</b>	2021-22	<b>90.9</b>	50-200	Sales	186.6	Sales	116.3
	NC	<b>311.2</b>	75-325	NC	48.8		
	Shipments	<b>203.2</b>	NA	Shipments	244.7	Shipments	251.2
<b>Oil</b>	2021-22	<b>0.6</b>	0-12	Sales	1.3	Sales	0.4
	NC	<b>0.0</b>	0-10	NC	0.0		
	Shipments	<b>13.7</b>	NA	Shipments	0.5	Shipments	0.5
<b>Corn</b>	2021-22	<b>191.8</b>	0-300	2021-22	57.9		377.6
	NC	<b>191.3</b>	100-600	NC	256.7		601.8
<b>Wheat</b>	2022-23	<b>359.2</b>	200-600	2021-22	249.9		293.1

Source: FI & USDA \*Reuters estimates

n/c= New Crop

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US crop-year to date export sales					% sold from USDA's export projection					
		Current	Last Year	YOY	YOY	2022-23	2021-22	2020-21	2019-20	2018-19
2021-22	Soybeans mil bu	2185	2279	-94	-4.1%		102.1%	100.8%	103.2%	101.9%
2021-22	SoyOil MT	694	683	11	1.6%		88.7%	87.4%	98.4%	99.7%
2021-22	SoyMeal MT	11688	11928	-240	-2.0%		92.0%	95.5%	95.3%	96.7%
2021-22	Corn mil bu	2396	2760	-364	-13.2%		95.8%	100.2%	97.8%	95.2%
2022-23	Wheat mil bu	316	320	-4	-1.1%	40.8%	39.7%	38.7%	37.3%	32.3%

Source: Futures International and USDA

## Macros

US Initial Jobless Claims Aug 6: 262K (est 265K; prev 260K)

US Continuing Claims Jul 30: 1428K (est 1420K; prev 1416K)

US PPI Final Demand (M/M) Jul: -0.5% (est 0.2; prev 1.1%)

US PPI Final Demand (Y/Y) Jul: 9.8% (est 10.4; prev 11.3%)

US PPI Ex Food and Energy (M/M) Jul: 0.2% (est 0.4; prev 0.4%)

US PPI Ex Food and Energy (Y/Y) Jul: 7.6% (est 7.7; prev 8.2%)

OPEC: Cuts Full-Year 2022 World Oil Demand Growth Forecast To 3.1 Million BPD (Prev. Forecast 3.36 Mln BPD)

103 Counterparties Take \$2.199 Tln At Fed Reverse Repo Op (prev \$2.178 Tln, 96 Bids)

## Corn

- US corn futures ended higher on EU and US WCB production concerns. Higher energy markets (leading commodities to upside) spilled over into the corn and soybean oil markets.
- Strategie Grains lowered their EU corn production estimate by 10 million tons to a 15-year low of 55.4 million and raised imports to 20 million tons versus 17.8 million imported during 2021-22. USDA in their July S&D update lowered EU corn production by 250,000 tons to 68.0 million tons, down from 70.5 million tons for 2021-22. Look for USDA to cut EU corn production this Friday.
- Brazil's Conab left their estimated 2021-22 corn production down 1.0 million tons, a surprise, to 114.7 million tons. The trade was looking for 115.7 million tons, supportive for corn futures, IMO. We are hearing Conab is too low on their estimates for corn this year. Traders are near 117-119 million tons.
- Argentina's Rosario Grains Exchange estimated 2022-23 Argentina corn production at 55 million tons and soybeans at 47 million tons. They expect corn plantings to decrease 4.7% to 8 million hectares, and soybeans to rise 700,000 hectares to 16.8 million, a 4.3 percent increase.

## Export developments.

- None reported

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Corn		Change	Oats		Change	Ethanol	Settle	
SEP2	629.50	8.25	SEP2	454.75	26.50	SEP2	2.16	Spot DDGS IL
DEC2	628.00	9.50	DEC2	421.00	15.25	OCT2	2.16	Cash & CBOT
MAR3	634.25	8.50	MAR3	422.00	14.75	NOV2	2.16	Corn + Ethanol
MAY3	637.25	8.00	MAY3	425.25	18.25	DEC2	2.16	Crush
JUL3	636.00	6.75	JUL3	422.75	18.25	JAN3	2.16	1.66
SEP3	602.50	5.50	SEP3	393.25	18.75	FEB3	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP2	SEP2	2.42	891.25	3.50	SEP2	1.29	182.00	3.50
NOV2	DEC2	2.31	822.75	13.50	DEC2	1.32	198.75	1.00
MAR3	MAR3	2.29	821.25	12.50	MAR3	1.33	207.00	0.00
MAY3	MAY3	2.28	818.75	12.75	MAY3	1.34	214.25	0.25
JUL3	JUL3	2.28	817.25	13.50	JUL3	1.33	212.75	(0.75)
AUG3	SEP3	2.37	825.50	13.50	SEP3	1.41	248.25	(0.50)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		+135 u unch
AUG	+115 / 120 u dn2/dn5		SEP	+105 / 123 z dn10/up3		Toledo	+55 u unch	
SEP	+110 / 115 u up10/up10		OCT	+105 / 115 z up5/unch		Decatur	+50 u unch	
OCT	+97 / 103 z dn1/up1		NOV	+115 / 120 z unch/dn5		Dayton	+65 u dn10	
NOV	+97 / 101 z unch		0-Jan	0		Cedar Rapids	+100 u dn100	
DEC	+94 / 98 z unch					Burns Harbor	+30 u unch	
USD/ton:	Ukraine Odessa	\$ 170.00				Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	303.0 303.0 304.3 304.3 302.4 298.9				BrgF MTCT JUL	400	unchanged
China	2YC Maize Cif Dalian (DCE)	405.1 405.3 405.8 406.3 407.0 408.0				BrgF MTCT AUG	375	unchanged
Argentina	Yellow Maize Fob UpRiver	- 274.1 271.1 277.0 - -				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 were higher led by a rebound in soybeans meal and higher soybean oil. September soybeans lost ground to November on positioning ahead of the USDA report. Note September OI was around a low 30,340 contracts as of late Thursday. Product were higher. Bull spreading in meal returned. USDA reported 103,400 tons of soybean meal sold to Mexico. September soybean oil was up 192 points. The September crush ripped higher and was near \$2.49 as of 1:20 CT, while back months were \$1.81 and below.
- There were no August soybean complex deliveries.
- Brazil's Conab left their soybean supply unchanged from the previous month with production at 124.1 million tons. The trade was looking for a 1.5 MMT increase. Other traders are much higher than Conab.
- Bloomberg said the Rhine River could become impassible on August 12 for selected locations.
- Indonesia's GAPKI said June palm exports were 2.33 million tons, up 15% from the same month last year but down 7.6% from June. Indonesia palm oil stocks at the end of June stood were 6.68 million tons with production around 3.30 million tons.
- Cargo surveyor ITS reported Malaysian palm exports during the 1-10 Aug period at 333,277 tons, down 16 percent from the same period month ago.

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## NOPA CRUSH REPORT

	FI	Trade	Act-			
	Jun-22	Est.	Trade*	Jun-22	May-22	Jul-21
Crush- mil bu	<b>170.6</b>	na	na	164.7	171.1	155.1
Oil Stocks-mil lbs	<b>1725</b>	na	na	1767	1774	1617
Oil Yield -lbs/bu	<b>11.93</b>	na	na	11.96	12.00	11.83
Meal Yield -lbs/bu	<b>47.08</b>	na	na	47.05	47.13	47.70

Sources: NOPA, and FI \*(Reuters range ) (Bloomberg)

Due out 8/15

### Export Developments

- Private exporters reported sales of 103,400 tons of soybean cake and meal for delivery to Mexico during the 2022-23 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
11-Aug	103,400	Soybean Meal	Mexico	2022-23
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	1709.50	20.75	AUG2	520.20	4.60	AUG2	71.97	1.41
SEP2	1520.75	11.75	SEP2	458.60	9.00	SEP2	69.22	1.84
NOV2	1450.75	23.00	OCT2	418.60	6.20	OCT2	67.92	1.62
JAN3	1456.50	22.75	DEC2	413.90	6.10	DEC2	67.56	1.57
MAR3	1455.50	21.00	JAN3	409.20	5.10	JAN3	67.10	1.46
MAY3	1456.00	20.75	MAR3	400.30	2.40	MAR3	66.50	1.36
JUL3	1453.25	20.25	MAY3	396.00	1.70	MAY3	65.85	1.22

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	-70.00	11.25	Sep-Dec	-44.70	(2.90)	Sep-Dec	-1.66	(0.27)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
AUG2	226.61	AUG2 40.89%	\$ 8,838	1144.44	791.67		
SEP2	249.59	SEP2 43.01%	\$ 4,328	1008.92	761.42	EUR/USD	1.0315
OCT2/NOV2	217.29	OCT2 44.79%	\$ 1,108	920.92	747.12	Brazil Real	5.1524
NOV2/DEC2	202.99	DEC2 44.94%	\$ 854	910.58	743.16	Malaysia Bid	4.4430
JAN3	181.84	JAN3 45.05%	\$ 660	900.24	738.10	China RMB	6.7445
MAR3	156.66	MAR3 45.37%	\$ 130	880.66	731.50	AUD	0.7102
MAY3	139.55	MAY3 45.40%	\$ 90	871.20	724.35	CME Bitcoin	24144
JUL3	130.20	JUL3 45.22%	\$ 376	867.46	715.99	3M Libor	2.90514
AUG3	137.96	AUG3 45.15%	\$ 472	858.88	707.08	Prime rate	5.5000
SEP3	163.16	SEP3 45.25%	\$ 316	845.02	698.39		

US Soybean Complex Basis			
AUG	+ / 300 x unch		DECATUR +160 x unch
SEP	+160 / 180 x unch/up10	IL SBM (truck)	SIDNEY +50 x unch
OCT	+112 / x unch	CIF Meal	CHICAGO -20 x unch
NOV	+112 / 122 x unch	Oil FOB NOLA	TOLEDO +45 x unch
DEC	+108 / 114 f unch	Decatur Oil	BRNS HRBR +50 x unch
			C. RAPIDS +125 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
SEP	-260 / +275 u unch/up5	SEP	-7 / -3 u dn10/dn8	SEP	-500 / -400 v dn150/dn150
OCT	+240 / +260 h up30/up45	OCT	+25 / +30 z dn5/up10	OCT	-440 / -250 v up60/dn100
FEB	+64 / +72 h up4/dn1	NOV	+26 / +34 z dn4/dn6	NOV	-450 / -250 z unch/dn150
MCH	+40 / +42 h up1/dn3	DEC	+26 / +34 z dn4/dn6	DEC	-450 / -150 z unch/dn50
APR	+32 / +35 h up2/unch	FEB	+5 / +10 h unch	JAN	-600 / -250 f up100/dn150
	Argentina meal	506	47.5	Argentina oil: Spot fob	64.2 -5.04

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

- Wheat futures rallied led by high protein classes from ongoing weather problems for Europe and parts of the US. Fundamental news was again light. The USD was moderately lower by close. Outside

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commodity markets such as sharply higher WTI lend strength to buying in agriculture today. Fund buying ahead of the USDA should be noted. Traders are not looking for a large change in US wheat production, but some countries could see a reduction in wheat production, such as the EU, when updated by USDA.

- India domestic wheat prices have eased off their lifetime highs made earlier this month and are beginning to stabilize. Imports are still expected to increase over the medium term.
- Jordan is back in for barley and SK bought 33,200 tons of rice from China and optional origin.
- Paris September wheat was down 3.75 euros at 338 euros.

#### **Export Developments.**

- Jordan seeks 120,000 tons of barley on August 17 for LH Dec through LH Feb shipment.
- Jordan seeks 120,000 tons set to close August 16 for Jan/Feb shipment.
- Japan's AgMin seeks 70,000 tons of feed wheat and 40,000 tons of feed barley on August 19 for arrival by January 26, 2023.

#### **Rice/Other**

- South Korea bought an estimated 33,200 tons of rice from China and optional origin.
  - 11,100-ton consignments of Chinese-origin non-glutinous brown short grain rice bought at an estimated \$1,070 and \$1,069.85 a ton c&f for arrival in South Korea in February and April 2023.
  - 11,000 tons of non-glutinous brown long grain rice was bought at an estimated \$528.80 a ton c&f for April 2023 arrival.
  - No purchase was reported of about 58,800 tons of U.S.-origin rice also sought in the tender. (Reuters)
- (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

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
SEP2	811.50	11.75	SEP2	888.50	15.75	SEP2	920.00	13.75
DEC2	826.75	10.50	DEC2	891.25	14.50	DEC2	933.50	14.25
MAR3	841.25	8.50	MAR3	896.00	13.75	MAR3	946.50	15.25
MAY3	851.50	8.25	MAY3	899.50	14.75	MAY3	952.75	13.25
JUL3	848.75	6.00	JUL3	890.75	15.75	JUL3	953.75	13.00
SEP3	850.75	5.00	SEP3	887.25	15.00	SEP3	929.25	6.75
DEC3	854.50	4.75	DEC3	887.50	14.25	DEC3	945.00	15.50

Chicago Rice			US Wheat Basis		
		Change			
SEP2	17.11	0.165	NOV2	17.37	0.150
			JAN3	17.55	0.120

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 unchanged
					PNW Nov	884 unchanged

Paris Wheat		OI		World Prices \$/ton		
			OI Change			Change
SEP2	336.75	(3.75)	70,418	1,264	US SRW FOB	\$333.00 \$0.00
DEC2	327.00	(0.25)	215,744	3,569	US HRW FOB	\$373.50 \$0.00
MAR3	324.00	0.50	68,388	1,926	Rouen FOB 11%	\$358.67 \$0.75
MAY3	323.50	1.25	34,740	1,208	Russia FOB 12%	\$352.50 \$0.00
EUR	1.0314				Ukr. FOB feed (Odessa)	\$300.00 \$0.00
					Arg. Bread FOB 12%	\$445.23 \$6.79

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

### USDA Export Sales

USDA export sales were within expectations for soybeans, good for new-crop meal (shipments were not bad), and slow for soybean oil (shipments increased to 13,700 tons). For new crop soybeans net sales of 477,200 MT were primarily for China (195,000 MT) and unknown destinations (184,200 MT). China bought a small amount of sorghum. USDA US corn export sales were near the low end of expectations on a combined crop year basis and wheat within expectations.

USDA IMPORTANT NOTICE: The upgraded Export Sales Reporting and Maintenance System 2.0 (ESRMS 2.0) is scheduled to be launched on Thursday, August 18, 2022. ESRMS 2.0 will be available from the following url: <https://esrms.fas.usda.gov/#/home>

### Export Sales Highlights

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This summary is based on reports from exporters for the period July 29-August 4, 2022.

**Wheat:** Net sales of 359,200 metric tons (MT) for 2022/2023 were up 44 percent from the previous week, but down 34 percent from the prior 4-week average. Increases primarily for Mexico (99,400 MT, including decreases of 10,100 MT), South Korea (62,000 MT, including decreases of 21,000 MT), Taiwan (50,900 MT), Japan (41,200 MT), and the Dominican Republic (36,200 MT, including 32,900 MT switched from unknown destinations), were offset by reductions for unknown destinations (19,500 MT), the Philippines (3,100 MT), and Peru (100 MT). **Exports of 615,300 MT--a marketing-year high**--were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily to Mexico (144,600 MT), Japan (82,500 MT), Nigeria (81,100 MT), Brazil (66,000 MT), and the Philippines (56,900 MT).

**Corn:** Net sales of 191,800 MT for 2021/2022 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for Mexico (135,100 MT, including decreases of 100 MT), Japan (62,300 MT, including 48,200 MT switched from unknown destinations), Honduras (26,300 MT, including decreases of 80,500 MT), Colombia (15,200 MT, including 14,500 MT switched from unknown destinations), and El Salvador (13,700 MT, including 8,000 MT switched from Guatemala, 5,600 MT switched from Costa Rica, and decreases of 800 MT), were offset by reductions primarily for unknown destinations (62,700 MT), Costa Rica (8,600 MT), and Guatemala (4,200 MT). Net sales of 191,300 MT for 2022/2023 were reported for Italy (105,000 MT), Honduras (47,400 MT), Japan (26,000 MT), Jamaica (6,900 MT), and Mexico (6,000 MT). Exports of 705,400 MT were down 31 percent from the previous week and 28 percent from the prior 4-week average. The destinations were primarily to Mexico (225,300 MT), China (207,200 MT), Japan (146,000 MT), Canada (56,100 MT), and El Salvador (30,100 MT).

*Optional Origin Sales:* For 2021/2022, the current outstanding balance of 121,000 MT is for unknown destinations (65,000 MT), Italy (47,000 MT), and Saudi Arabia (9,000 MT). For 2022/2023, new optional origin sales of 2,400 MT were reported for Italy. The current outstanding balance of 48,200 MT is for Italy.

**Barley:** No net sales were reported for the week. Exports of 1,000 MT were up noticeably from the previous week and from the prior 4-week average. The destination was to Japan.

**Sorghum:** Total net sales reductions of 1,400 MT for 2021/2022 were down noticeably from the previous week and from the prior 4-week average. The destination was China. Total net sales of 68,000 MT for 2022/2023 were for unknown destinations. Exports of 57,200 MT were down 23 percent from the previous week and 48 percent from the prior 4-week average. The destination was primarily to China (52,400 MT).

**Rice:** Net sales of 26,800 MT were reported for 2022/2023, which began August 1. Increases were primarily for Haiti (18,800 MT), Mexico (6,300 MT, including decreases of 800 MT), Canada (1,100 MT), Taiwan (200 MT), and Poland (100 MT). A total of 216,700 MT in sales were outstanding on July 31 and carried over to 2022/2023. Accumulated exports in 2022/2023 totaled 2,749,200 MT were down 14 percent from the prior year's total of 3,195,900 MT. The destinations were primary to Panama (28,600 MT), Mexico (2,000 MT), Canada (1,800 MT), Saudi Arabia (900 MT), and Taiwan (800 MT). Exports for August 1 of 1,700 MT were primarily to Canada (1,000 MT), Japan (200 MT), Poland (100 MT), Jordan (100 MT), and Guam (100 MT).

*Exports for Own Account:* For 2022/2023, the current exports for own account outstanding balance is 100 MT, all Canada.

**Soybeans:** Net sales reductions of 66,700 MT for 2021/2022 primarily for Germany (152,400 MT, including 141,000 MT switched from unknown destinations and decreases of 1,500 MT), the Netherlands (151,300 MT, including

138,000 MT switched from unknown destinations), Japan (87,100 MT, including 96,000 MT switched from unknown destinations, decreases of 11,200 MT, and 8,400 MT - late), Pakistan (66,300 MT, including 66,000 MT switched from unknown destinations), and Indonesia (61,400 MT, including 55,000 MT switched from unknown destinations and decreases of 200 MT), were offset by reductions primarily for unknown destinations (569,200 MT), and China (66,400 MT). Net sales of 477,200 MT for 2022/2023 were primarily for China (195,000 MT), unknown destinations (184,200 MT), Japan (40,000 MT), Mexico (38,600 MT), and Colombia (12,500 MT). Exports of 894,500 MT were up 70 percent from the previous week and 92 percent from the prior 4-week average. The destinations were primarily to China (247,500 MT), Germany (152,400 MT), the Netherlands (151,300 MT), Japan (101,800 MT, including 8,400 MT - late), and Pakistan (66,300 MT).

*Export for Own Account:* For 2021/2022, the current exports for own account outstanding balance is 6,300 MT, all Canada.

*Late Reporting:* For 2021/2022, net sales and exports totaling 8,400 MT of soybeans were reported late for Japan.

**Soybean Cake and Meal:** Net sales of 90,900 MT for 2021/2022 were down 51 percent from the previous week, but up 9 percent from the prior 4-week average. Increases primarily Mexico (35,600 MT, including decreases of 2,700 MT), Colombia (31,400 MT, including 21,000 MT switched from unknown destinations), Canada (12,300 MT, including decreases of 900 MT), the Dominican Republic (9,000 MT), and Trinidad and Tobago (6,900 MT, including 700 MT switched from Jamaica), were offset by reductions primarily for unknown destinations (18,000 MT), Nicaragua (6,000 MT), and Belgium (2,700 MT). Net sales of 311,200 MT for 2022/2023 primarily for Poland (135,000 MT), the Philippines (90,000 MT), Colombia (35,600 MT), Morocco (24,000 MT), and Mexico (21,100 MT), were offset by reductions primarily for Trinidad and Tobago (5,900 MT) and Jamaica (5,900 MT). Exports of 203,100 MT were down 17 percent from the previous week, but up 10 percent from the prior 4-week average. The destinations were primarily to the Philippines (48,900 MT), Colombia (34,300 MT), Ecuador (31,400 MT), Mexico (21,600 MT), and Canada (19,400 MT).

**Soybean Oil:** Net sales of 600 MT for 2021/2022 were down 51 percent from the previous week and 66 percent from the prior 4-week average. The destination was Canada. Exports of 13,700 MT were up noticeably from the previous week and up 88 percent from the prior 4-week average. The destinations were to Guatemala (5,600 MT), Venezuela (4,000 MT), Jamaica (3,500 MT), and Canada (600 MT).

**Cotton:** Net sales for 2022/2023, which began August 1, totaled 102,400 RB. Increases primarily for Vietnam (36,200 RB, including 2,200 RB switched from China and 1,400 RB switched from Japan), Honduras (24,300 RB), India (16,500 RB), China (9,100 RB), and Pakistan (6,400 RB, including decreases of 500 RB), were offset by reductions for Japan (1,800 RB) and El Salvador (400 RB). For 2023/2024, net sales of 38,400 MT were reported for Honduras (26,300 RB), Pakistan (11,000 RB), and Mexico (1,100 RB). A total of 2,387,800 RB in sales were carried over from the 2021/2022 marketing year, which ended July 31. Exports for the period ending July 31 of 114,200 RB brought accumulated exports to 13,179,100 RB, down 11 percent from the prior years' total of 14,882,100 RB. The destinations were primarily Turkey (20,600 RB), Pakistan (19,400 RB), China (19,100 RB), Vietnam (11,100 RB), and Bangladesh (9,100 RB). Exports for August 1-4 totaled 181,300 RB, with China (53,800 RB), Vietnam (37,300 RB), Turkey (23,900 RB), Mexico (13,600 RB), and Bangladesh (13,500 RB) being the primary destinations. Net sales of Pima for 2022/2023 totaled 100 RB. Increases were reported for Japan. For 2022/2023, net sales of 30,500 RB were primarily for India (12,500 RB), Thailand (4,000 RB), China (3,900 RB), Pakistan (2,200 RB), and Turkey (2,100 RB). A total of 30,400 RB in sales were carried over from the 2021/2022 marketing year, which ended July 31. Exports for the period ending July 31 of 500 RB brought accumulated exports to 448,300 RB, down 41 percent from the prior

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years' total of 754,900 RB. The destinations were Thailand (400 RB) and Honduras (100 RB). Exports for August 1-4 totaled 4,700 RB, with China (2,000 RB), Pakistan (1,700 RB), and India (1,000 RB) being the primary destinations.

*Exports for Own Account:* For 2022/2023, exports for own account totaling 10,500 RB were carried over from the 2020/2021 marketing year, which ended July 31. The current outstanding balance of 72,600 RB, including carryover, is for China (36,200 RB), Vietnam (22,200 RB), Turkey (10,600 RB), Indonesia (1,800 RB), India (1,500 RB), and Pakistan (300 RB).

**Hides and Skins:** Net sales of 350,600 pieces for 2022 were up 2 percent from the previous week, but down 5 percent from the prior 4-week average. Increases primarily for China (270,200 whole cattle hides, including decreases of 18,400 pieces), Mexico (26,200 whole cattle hides, including decreases of 1,300 pieces), Brazil (25,300 whole cattle hides, including decreases of 2,600 pieces), South Korea (15,800 whole cattle hides, including decreases of 400 pieces), and Thailand (12,000 whole cattle hides, including decreases of 300 pieces), were offset by reductions for Taiwan (300 pieces). Exports of 405,000 pieces were down 8 percent from the previous week, but up 2 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (265,000 pieces), Mexico (39,500 pieces), South Korea (39,100 pieces), Thailand (27,800 pieces), and Indonesia (18,400 pieces). In addition, total exports of 1,300-kip skins were to China.

Net sales of 123,700 wet blues for 2022 were up 28 percent from the previous week and from the prior 4-week average. Increases primarily for Thailand (42,700 unsplit), China (33,000 unsplit), Vietnam (30,200 unsplit, including decreases of 100 unsplit), Taiwan (9,600 unsplit), and Mexico (4,200 unsplit), were offset by reductions for Portugal (100 grain splits) and Italy (100 unsplit). Exports of 145,500 wet blues were down 13 percent from the previous week, but up 2 percent from the prior 4-week average. The destinations were primarily to China (53,600 unsplit), Vietnam (38,700 unsplit), Italy (31,600 unsplit and 2,200 grain splits), Thailand (9,200 unsplit), and Hong Kong (5,000 unsplit). Net sales of 113,500 splits were down 86 percent from the previous week and 70 percent from the prior 4-week average. Increases reported for Taiwan (80,000 pounds) and Vietnam (34,500 pounds), were offset by reductions for China (1,000 pounds). Exports of 540,300 pounds were down 40 percent from the previous week, but up 30 percent from the prior 4-week average. The destinations were to Vietnam (457,300 pounds) and China (83,000 pounds).

**Beef:** Net sales of 14,600 MT for 2022 were up 22 percent from the previous week, but down 17 percent from the prior 4-week average. Increases primarily for Japan (3,900 MT, including decreases of 400 MT), South Korea (3,100 MT, including decreases of 400 MT), Taiwan (2,000 MT, including decreases of 100 MT), China (1,800 MT, including decreases of 100 MT), and Mexico (1,500 MT), were offset by reductions for Switzerland (400 MT), Indonesia (100 MT), and Bahrain (100 MT). Total net sales of 200 MT for 2023 were for Japan. Exports of 20,800 MT were up 13 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to Japan (6,100 MT), South Korea (5,100 MT), China (4,400 MT), Mexico (1,300 MT), and Taiwan (1,200 MT).

**Pork:** Net sales of 21,500 MT for 2022 were down 31 percent from the previous week and 6 percent from the prior 4-week average. Increases primarily for Mexico (10,200 MT, including decreases of 500 MT), Japan (3,800 MT, including decreases of 300 MT), China (3,500 MT, including decreases of 200 MT), the Dominican Republic (1,400 MT), and Colombia (800 MT), were offset by reductions for South Korea (100 MT). Exports of 27,200 MT were up 4 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to Mexico (11,900 MT), China (4,800 MT), Japan (4,800 MT), Canada (1,700 MT), and South Korea (1,600 MT).

U.S. EXPORT SALES FOR WEEK ENDING 8/4/2022



COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
WHEAT	THOUSAND METRIC TONS							
HRW	194.1	1,517.9	1,625.1	272.4	1,069.7	1,403.4	0.0	0.0
SRW	-8.5	904.8	1,003.8	162.8	659.2	549.4	0.0	30.0
HRS	128.1	1,507.3	1,442.9	122.5	921.3	1,057.8	0.0	0.0
WHITE	45.5	1,458.3	881.4	57.5	440.1	690.9	0.0	0.0
DURUM	0.0	109.4	8.4	0.0	18.0	42.2	0.0	0.0
TOTAL	359.2	5,497.7	4,961.6	615.3	3,108.2	3,743.7	0.0	30.0
BARLEY	0.0	11.7	22.7	1.0	3.8	2.3	0.0	0.0
CORN	191.8	3,732.3	5,518.2	705.4	57,118.0	64,582.9	191.3	8,048.3
SORGHUM	-1.4	148.8	527.5	57.2	6,816.1	6,662.1	68.0	203.0
SOYBEANS	-66.7	4,670.4	2,571.7	894.5	54,790.9	59,445.4	477.2	15,742.9
SOY MEAL	90.9	1,536.5	1,726.7	203.1	10,151.7	10,201.8	311.2	1,130.4
SOY OIL	0.6	47.0	17.4	13.7	646.7	665.5	0.0	0.6
RICE								
L G RGH	-0.8	70.6	203.8	0.0	0.0	0.0	0.0	0.0
M S RGH	7.0	16.6	9.2	0.0	0.0	0.0	0.0	0.0
L G BRN	3.6	6.0	11.9	0.0	0.0	0.3	0.0	0.0
M&S BR	0.1	6.9	0.2	0.1	0.1	0.0	0.0	0.0
L G MLD	15.6	127.0	215.4	0.4	0.4	1.5	0.0	0.0
M S MLD	1.3	79.3	77.4	1.2	1.2	2.8	0.0	0.0
TOTAL	26.8	306.3	517.8	1.7	1.7	4.6	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	102.4	7,136.9	4,785.8	181.3	181.3	190.6	38.4	710.3
PIMA	0.1	94.6	106.0	4.7	4.7	7.7	0.0	0.0
FINAL 2021/22 MARKETING YEAR								
COMMODITY	NET SALES	CARRYOVER		07/31/2022		ACCUMULATED		
		SALES 1/		EXPORTS		EXPORTS		
PIMA COTTON	-1.0		30.4		0.5		448.3	
UPLAND	-21.5		2,387.8		114.2		13,179.1	
RICE								
L G RGH	28.6		47.5		30.0		1,322.4	

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FINAL 2021/22 MARKETING YEAR				
M S RGH	0.0	9.6	0.3	18.6
L G BRN	0.0	2.4	0.4	53.2
M&S BR	0.0	6.9	0.8	80.8
L G MLD	0.5	71.6	2.8	812.0
M S MLD	0.4	78.7	0.6	462.2
TOTAL	29.6	216.7	34.9	2,749.2

## USDA US Export Sales Results in 000 Metric Tons

		Actual 8/4/2022	Trade Estimates* 8/4/2022	Last Week Last Week	Year Ago 8/5/2021
<b>Beans</b>	2021-22	<b>(66.7)</b>	-100 to +200	2021-22	96.9
	NC	<b>477.2</b>	300-700	NC	1120.3
<b>Meal</b>	2021-22	<b>90.9</b>	50-200	Sales	Sales
	NC	<b>311.2</b>	75-325	NC	116.3
	Shipments	<b>203.2</b>	NA	Shipments	Shipments
<b>Oil</b>	2021-22	<b>0.6</b>	0-12	Sales	Sales
	NC	<b>0.0</b>	0-10	NC	0.4
	Shipments	<b>13.7</b>	NA	Shipments	Shipments
<b>Corn</b>	2021-22	<b>191.8</b>	0-300	2021-22	377.6
	NC	<b>191.3</b>	100-600	NC	601.8
<b>Wheat</b>	2022-23	<b>359.2</b>	200-600	2021-22	293.1

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 8/4/2022			ACTUAL This Week			7/28/2022 Last Week			8/5/2021 Year Ago		
Beans	21/22	0-100		21/22	<b>(66.7)</b>		21/22	<b>(11.0)</b>		20/21	96.9	
	n/c	400-650		22/23	<b>477.2</b>		22/23	410.6		21/22	1,120.3	
				Sales to China <b>(66.4)</b>			Sales to China 124.8			Sales to China 84.5		
Meal	Shipped			Shipped			Shipped			Shipped		
	21/22	50-100	125-250	21/22	<b>90.9</b>	<b>203.2</b>	21/22	186.6	244.7	20/21	116.3	251.2
	n/c	150-250		n/c	<b>311.2</b>		n/c	48.8		21/22	268.3	
Oil	Shipped			Shipped			Shipped			Shipped		
	21/22	0-5	0-10	21/22	<b>0.6</b>	<b>13.7</b>	21/22	1.3	0.5	20/21	0.4	0.5
	n/c	0.0		n/c	<b>0.0</b>		n/c	0.0		21/22	0.0	
			Sales to China 0.0			Sales to China 0.0			Sales to China 0.0			
Corn	21/22	100-300		21/22	<b>191.8</b>		21/22	57.9		20/21	377.6	
	n/c	250-500		22/23	<b>191.3</b>		22/23	256.7		21/22	601.8	
				Sales to China 3.1			Sales to China 5.7			Sales to China 11.3		
Wheat	22/23	350-550		22/23	<b>359.2</b>		22/23	249.9		21/22	293.1	

o/c=Old Crop, n/c= New Crop Source: Futures International and USDA

### US crop-year to date export sales

% sold from USDA's export projection

		Current	Last Year	YOY	YOY	2022-23	2021-22	2020-21	2019-20	2018-19
2021-22	Soybeans mil bu	2185	2279	-94	-4.1%		102.1%	100.8%	103.2%	101.9%
2021-22	SoyOil MT	694	683	11	1.6%		88.7%	87.4%	98.4%	99.7%
2021-22	SoyMeal MT	11688	11928	-240	-2.0%		92.0%	95.5%	95.3%	96.7%
2021-22	Corn mil bu	2396	2760	-364	-13.2%		95.8%	100.2%	97.8%	95.2%
2022-23	Wheat mil bu	316	320	-4	-1.1%	40.8%	39.7%	38.7%	37.3%	32.3%

Source: Futures International and USDA

# EXPORT SALES SITUATION

## SOYBEANS

(million bushels)

		2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
Weekly Sales Total	New Crop Sales	676	891.8	253.3	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2	
	Weeks remaining	2-Sep	54.1	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
	4	9-Sep	46.5	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
		16-Sep	33.2	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
		23-Sep	40.2	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
		30-Sep	38.3	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
		7-Oct	42.2	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
		14-Oct	105.8	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
		21-Oct	43.5	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
		28-Oct	68.5	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
		4-Nov	47.4	54.0	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
		11-Nov	50.8	51.0	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
		18-Nov	57.5	28.2	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
		25-Nov	39.1	15.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
		2-Dec	60.2	20.9	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
		9-Dec	48.1	33.9	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
		16-Dec	29.8	13.0	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
		23-Dec	19.3	25.6	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
		30-Dec	14.1	1.4	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
		6-Jan	27.0	33.4	26.1	NA	45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
		13-Jan	24.7	66.8	29.0	NA	19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7
		20-Jan	37.7	17.1	17.3	NA	10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
		27-Jan	40.3	30.3	25.9	NA	24.5	20.1	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2
		3-Feb	58.6	29.6	23.7	NA	20.7	16.9	24.5	27.4	6.4	-4.0	13.5	0.8	11.5	39.3	12.1	14.0	19.0	20.2	5.9	16.1	4.3
		10-Feb	50.0	16.8	18.2	240.0	-6.8	32.7	20.8	18.6	0.4	-4.4	39.8	18.9	7.5	40.2	23.2	24.8	19.5	13.9	7.3	14.6	14.5
		17-Feb	45.3	6.2	12.5	80.7	28.7	12.4	12.1	16.9	12.0	22.5	20.2	4.9	8.8	12.5	21.4	15.3	18.5	15.7	-0.2	11.1	12.9
		24-Feb	31.5	12.3	12.7	11.4	89.4	15.7	16.2	18.4	28.4	9.6	37.3	13.3	6.7	5.7	7.4	20.8	13.5	23.4	-1.0	12.3	24.9
		3-Mar	81.0	12.9	11.1	70.2	43.8	15.4	17.5	6.2	2.4	23.0	22.4	15.1	-4.3	30.8	9.5	16.6	18.5	25.1	9.7	23.5	-11.9
		10-Mar	46.0	7.4	23.2	14.7	25.1	17.3	22.9	12.6	7.4	4.0	13.1	5.4	7.9	5.3	16.1	19.2	14.0	23.0	1.6	12.4	8.1
		17-Mar	15.1	3.7	33.2	6.7	8.9	21.9	15.1	18.6	0.4	2.4	17.3	9.7	10.0	15.8	13.6	9.9	8.6	12.3	7.9	12.0	9.1
		24-Mar	48.0	3.9	35.2	72.4	38.8	25.0	10.0	1.0	2.4	14.4	15.0	5.3	6.6	22.0	6.8	9.5	8.1	11.0	6.4	7.6	2.7
		31-Mar	29.4	-3.4	19.2	9.9	52.7	15.3	15.4	-6.5	2.9	11.7	16.9	2.8	7.6	15.9	21.5	5.0	13.0	12.3	3.8	22.3	14.8
		7-Apr	20.2	3.3	9.0	14.0	35.4	14.8	16.8	11.5	0.7	11.3	11.5	4.8	5.8	29.7	17.5	10.4	12.6	4.4	6.6	9.6	11.5
		14-Apr	16.9	2.4	12.7	21.9	10.8	5.0	15.0	3.8	0.0	-7.6	34.0	12.8	11.3	22.7	13.8	15.5	7.1	5.8	4.6	6.3	8.0
		21-Apr	17.7	10.7	39.6	11.5	12.5	26.9	8.3	15.9	-0.6	-4.0	22.0	5.3	3.7	30.7	11.4	-2.6	4.1	9.1	1.8	7.9	13.1
		28-Apr	27.0	6.1	24.0	-5.5	10.2	11.7	30.0	12.5	1.5	7.1	17.1	0.8	10.4	24.0	1.5	7.5	6.7	12.0	4.7	1.4	9.5
		5-May	5.3	3.5	24.1	13.6	10.4	11.9	7.8	5.0	2.7	0.6	22.6	2.2	9.7	14.8	7.4	8.2	14.3	6.1	-1.2	5.2	12.9
		12-May	27.7	3.1	44.3	19.7	-5.1	13.1	20.4	6.1	6.0	6.7	29.4	6.1	17.6	25.7	14.1	3.1	12.2	13.9	0.7	4.0	12.2
		19-May	10.2	2.1	23.7	16.7	10.0	17.4	16.8	11.8	2.2	-4.0	8.8	6.0	6.4	8.7	9.0	12.7	8.6	9.7	-0.5	9.6	12.7
		26-May	4.1	0.7	18.2	18.7	6.1	22.4	11.4	4.8	1.5	1.8	8.1	3.0	5.0	-0.9	11.0	7.4	12.7	7.2	0.8	4.1	9.7
		2-Jun	15.8	0.6	36.9	9.4	19.1	5.8	27.9	6.0	3.2	1.2	15.6	4.4	15.5	-2.2	10.0	8.1	6.6	3.2	0.2	14.1	17.5
		9-Jun	11.7	2.4	19.8	21.0	11.1	12.5	30.0	4.9	3.6	1.9	5.2	6.6	-5.0	5.4	6.3	13.2	14.1	6.7	3.6	-1.7	8.8
		16-Jun	1.1	54.1	22.1	6.2	13.2	4.1	24.3	4.4	11.7	0.5	14.8	-1.2	11.3	1.0	-9.9	8.8	7.4	5.4	3.5	8.5	10.1
		23-Jun	-4.4	3.4	8.9	31.9	20.6	11.5	26.8	-0.4	1.5	4.4	11.0	-12.3	9.7	7.1	17.1	7.1	13.2	6.3	0.6	7.2	9.6
		30-Jun	-5.9	2.3	35.0	4.9	5.8	13.4	23.4	1.5	2.1	-2.6	12.2	11.2	9.6	10.5	2.4	5.3	7.9	6.0	0.1	8.5	3.2
		7-Jul	-13.3	0.8	11.5	4.7	9.3	8.4	13.4	1.7	1.4	4.1	5.0	0.2	24.5	4.9	2.3	6.7	11.6	4.4	-0.2	8.3	7.7
		14-Jul	7.5	2.3	13.4	-2.9	19.8	15.0	11.9	3.0	8.3	4.7	7.1	9.4	4.1	11.8	6.7	10.6	8.7	2.4	4.1	6.8	4.0
		21-Jul	-2.2	-2.9	9.5	5.3	3.4	6.0	0.0	15.3	6.9	2.9	7.1	0.4	12.5	9.0	10.0	6.8	7.3	-2.3	-1.4	4.4	4.2
		28-Jul	-0.4	0.4	12.7	3.7	15.5	5.8	19.9	-16.4	3.5	2.9	3.9	-14.9	0.2	18.2	13.8	5.6	6.5	3.5	2.4	4.9	2.7
		4-Aug	-2.5	3.6	20.9	-4.0	4.9	-0.7	11.3	3.5	2.3	-0.4	3.6	8.8	9.5	-1.8	8.7	10.1	3.4	0.1	-5.3	0.1	-0.7
		11-Aug																					
		18-Aug																					
		25-Aug																					
		1-Sep																					





# EXPORT SALES SITUATION

## SOYOIL

(000 metric tons)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	46.3	137.9	194.0	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
Weeks remaining	30-Sep	38.5	38.5	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
7	7-Oct	19.8	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	14-Oct	3.0	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	21-Oct	14.6	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	28-Oct	11.2	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	4-Nov	10.4	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	11-Nov	67.5	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	18-Nov	42.0	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	25-Nov	49.3	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
	2-Dec	5.3	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
	9-Dec	10.6	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
	16-Dec	109.5	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
	23-Dec	9.3	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
	30-Dec	2.9	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9
	6-Jan	-2.9	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7
	13-Jan	30.7	52.3	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4
	20-Jan	12.2	19.1	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5
	27-Jan	4.2	10.5	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9
	3-Feb	2.9	-0.4	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8	13.1
	10-Feb	35.4	4.4	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4	26.6
	17-Feb	35.5	4.4	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1
	24-Feb	6.6	5.5	43.5	8.1	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8	23.8
	3-Mar	16.6	4.9	24.7	14.0	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0	12.2
	10-Mar	22.6	19.1	18.9	5.6	36.5	15.3	17.5	8.1	2.0	19.6	38.1	-9.8	18.4	-8.0	23.8	10.1	4.0	1.7	2.1	14.7	8.0
	17-Mar	-1.9	13.2	55.9	11.7	34.6	12.5	24.4	22.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4	21.6
	24-Mar	30.9	4.1	67.0	36.7	43.5	22.4	18.2	20.5	6.2	-4.6	-3.5	-1.1	14.0	62.0	55.8	13.8	-0.9	7.5	-2.9	17.3	-1.7
	31-Mar	6.3	15.7	25.1	33.8	22.0	18.6	-7.6	11.9	3.4	7.7	2.1	8.8	6.8	6.9	17.1	3.4	0.7	1.8	-3.2	19.5	0.2
	7-Apr	6.1	-1.4	21.2	24.2	28.0	33.2	2.1	4.5	5.5	8.2	23.9	0.6	13.5	14.7	7.3	0.9	2.8	7.0	2.9	1.9	0.0
	14-Apr	1.3	5.7	21.4	19.6	11.2	-2.0	10.7	4.4	5.7	1.7	0.7	24.0	-1.9	57.8	25.1	16.6	8.5	6.4	1.0	-15.3	3.7
	21-Apr	3.5	3.6	29.8	7.3	44.5	10.6	9.6	7.3	0.5	1.1	14.9	3.9	2.0	31.1	8.9	3.5	1.2	3.3	0.3	8.5	3.0
	28-Apr	14.7	6.1	18.9	16.4	45.4	29.0	10.0	15.6	7.7	0.9	30.1	2.0	10.3	34.6	11.9	-5.9	1.9	5.2	0.1	9.1	19.4
	5-May	0.6	0.8	6.7	10.8	10.2	14.9	16.7	7.3	1.8	-5.3	8.1	2.6	3.2	20.2	10.8	3.5	-1.4	2.0	0.2	8.6	50.0
	12-May	-0.4	-4.5	62.1	9.1	17.7	10.0	89.5	9.9	41.3	9.6	9.4	0.5	3.5	3.5	46.4	2.6	9.5	-0.5	0.5	9.6	6.8
	19-May	6.2	1.7	56.7	35.1	3.0	22.8	32.9	9.2	15.0	2.9	12.7	29.2	12.9	5.3	-0.3	7.6	1.1	2.0	2.5	9.7	33.4
	26-May	4.2	1.0	9.4	15.4	10.0	17.6	44.7	32.7	5.1	30.5	13.1	10.1	3.7	3.9	9.1	2.5	0.5	5.6	5.7	2.9	17.5
	2-Jun	1.3	3.2	9.5	5.1	-0.2	30.3	14.5	3.4	71.8	13.2	6.8	10.7	12.2	6.8	15.1	21.3	3.0	-0.1	10.1	2.0	9.8
	9-Jun	6.2	2.3	6.4	4.4	16.0	13.3	13.8	-0.1	10.3	0.7	20.4	6.0	87.1	21.6	0.9	20.6	19.0	6.1	4.5	7.9	36.7
	16-Jun	1.4	2.4	20.5	19.2	30.5	12.6	14.0	9.5	1.9	2.9	8.3	23.6	45.5	6.9	20.3	29.1	-3.2	5.9	0.2	20.7	2.3
	23-Jun	1.2	2.3	2.8	19.7	36.6	6.6	62.4	5.3	19.4	1.6	6.8	-11.3	10.8	69.4	6.0	13.6	3.3	2.2	0.2	17.4	-1.4
	30-Jun	0.0	-0.4	28.9	8.5	27.5	16.2	18.1	1.4	12.8	-2.3	34.4	1.3	0.9	-60.2	15.6	9.3	0.3	0.0	2.4	5.2	1.5
	7-Jul	1.0	-0.8	5.7	12.2	10.9	25.4	48.7	3.6	8.3	10.6	14.3	16.0	13.0	48.1	5.8	3.2	0.5	7.1	-4.5	8.1	5.8
	14-Jul	0.6	0.7	20.2	3.6	-4.4	10.9	17.1	18.1	2.9	3.3	7.2	9.6	0.9	17.5	11.2	33.7	0.5	1.0	0.5	-0.7	17.7
	21-Jul	4.6	2.2	0.8	14.6	14.2	10.7	6.5	74.8	12.8	11.3	9.7	18.4	3.2	22.7	12.3	24.0	0.1	1.1	4.6	0.8	5.5
	28-Jul	1.3	3.2	24.4	31.8	10.9	27.7	17.5	4.2	15.4	0.3	12.9	6.9	64.8	80.9	3.6	29.6	9.1	13.3	4.4	2.8	5.4
	4-Aug	0.6	0.4	-2.5	1.4	4.8	23.9	11.4	-2.6	-4.7	1.8	-0.9	68.0	1.9	5.2	25.5	15.2	1.0	3.6	20.0	0.7	11.1
	11-Aug																					
	18-Aug																					
	25-Aug																					
	1-Sep																					
	8-Sep																					
	15-Sep																					
	22-Sep																					
	29-Sep																					
Crop year to date sales	694	683	1267	877	1032	1104	1158	855	806	914	566	1366	1432	905	1130	611	313	432	279	768	836	
Average weekly sales																						
rate to reach proj total	12.9	14.4	2.9	0.4	11.1	8.0	-20.4	8.5	6.6	9.9	14.3	14.6	13.4	13.0	27.8	35.1	30.7	24.5	21.2	37.7	44.8	
Proj./Actual export total (MT)	782	782	1287	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851						



## EXPORT SALES SITUATION

### ALL-WHEAT

(million bushels)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	
New Crop Sales	150.9	190.5	197.5	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	
2-Jun	16.6	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	
Weeks remaining	8.7	10.5	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	
43	16-Jun	17.6	13.7	19.1	22.5	20.7	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	
	23-Jun	18.3	8.3	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1
	30-Jun	10.5	10.7	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3
	7-Jul	37.4	15.6	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6
	14-Jul	18.8	17.4	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2
	21-Jul	15.1	18.9	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7
	28-Jul	9.2	11.3	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8
	4-Aug	13.2	10.8	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2
	11-Aug																		
	18-Aug																		
	25-Aug																		
	1-Sep																		
	8-Sep																		
	15-Sep																		
	22-Sep																		
	29-Sep																		
Crop year to date sales	316.2	319.8	383.6	361.0	303.1	386.4	390.1	328.7	391.8	518.5	363.4	421.4	388.4	269.0	487.1	524.4	280.4	333.6	
Average weekly sales																			
rate to reach proj total	10.7	11.3	14.2	14.2	14.8	12.1	15.4	10.5	11.0	15.3	15.1	14.7	21.0	14.2	12.3	17.2	14.6	15.6	
Proj./Actual export total	775	805	992	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	
YTD sales as % of total	40.8	39.7	38.7	37.3	32.3	42.7	37.1	42.3	45.3	44.1	35.9	40.1	30.1	30.6	48.0	41.5	30.9	33.3	

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

# USDA WASDE REPORT - US

Released Aug. 12, 2022

11:00 a.m. CT

## US 2021-22 Carryout Projection

	<b>Aug-22 USDA</b>	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Jul-22 USDA	<b>MOM Change</b>	YOY % Change
Corn Bil. Bu.		1.512		1.363-1.560	1.535	1.510		
STU %						10.2%		
Soybeans Bil. Bu.		0.226		0.210-0.255	0.225	0.215		
STU %						4.8%		
Soy Meal 000 tons		na	na	na	400	400		
Soy Meal Yield		na	na	na	na	46.86		
Soy Oil Bil. Bil. Lbs.		na	na	na	2.001	1.951		
Soy Oil Yield		na	na	na	na	11.84		

## US 2022-23 Carryout Projection

	<b>Aug-22 USDA</b>	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Jul-22 USDA	<b>MOM Change</b>	YOY % Change
Corn Bil. Bu.		1.402		1.285-1.485	1.468	1.470		
STU %						0.101		
Wheat Bil. Bu.		0.650		0.607-0.676	0.646	0.639		
STU %						0.334		
Soybeans Bil. Bu.		0.230		0.175-0.320	0.216	0.230		
STU %						0.051		
Soy Meal 000 tons		na	na	na	500	500		
Soy Meal Yield		na	na	na	na	47.08		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.711	1.661		
Soy Oil Yield		na	na	na	na	11.72		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

# USDA WASDE REPORT - US

Released Aug. 12, 2022

11:00 a.m. CT

## 2022 US Production Projection

	<b>Aug-22</b>	Trade	Trade	FI Est.	Jul-22	<b>MOM</b>	<b>YOY</b>	2021
	<b>USDA</b>	Average	USDA-Trade	Range	of USDA	USDA	Change	USDA
<b>Corn Pro. (bil bu)</b>		14.392		14.192-14.553	14.553	14.505		15.115
Yield		175.9		173.2-177.6	177.6	177.0		177.0
Harvested (mil ac)		81.837		81.5-82.3	81.940	81.940		85.388
<b>Soybeans Pro. (bil bu)</b>		4.481		4.367-4.590	4.367	4.505		4.435
Yield		51.1		49.9-52.5	49.9	51.5		51.4
Harvested (mil ac)		87.724		87.3-88.9	87.511	87.511		86.332
<b>All-Wheat Pro. (bil bu)</b>		1.791		1.774-1.804	1.788	1.781		1.646
<b>Winter Wheat Pro.</b>		1.203		1.197-1.210	1.210	1.201		1.277
HRW		0.585		0.580-0.590	0.590	0.585		0.749
SRW		0.376		0.372-0.380	0.380	0.376		0.361
Winter White		0.242		0.239-0.250	0.248	0.240		0.167
Other Spring + Durum		0.588		0.577-0.594	0.578	0.580		0.369
Other Spring		0.510		0.496-0.523	0.503	0.503		0.577
Durum		0.077		0.075-0.080	0.074	0.077		0.062

Source: USDA, Reuters, and FI



# USDA WASDE REPORT - WORLD

Released Aug. 12, 2022  
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## 2022-23 World S&D

(000 tons)

	Aug-22 USDA	Trade Average	USDA-Trade	Trade Range	Jul-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1185.9			
World Corn End Stocks		309.8		302-314	312.9			
US Corn Production		na	na	na	368.4			
US Corn End Stocks		na	na	na	37.3			
World less China Stocks					108.7			
Argentina Corn Production		na	na	na	55.0			
Brazil Corn Production		na	na	na	126.0			
EU Corn Production		na	na	na	68.0			
Mexico Corn Production		na	na	na	27.6			
South Africa Corn Production		na	na	na	17.3			
China Corn Production		na	na	na	271.0			
China Corn Imports		na	na	na	18.0			
World Wheat Production		na	na	na	771.6			
World Wheat End Stocks		268.0		265-273	267.5			
US Wheat Production		na	na	na	48.5			
US Wheat End Stocks		na	na	na	17.4			
World less China Stocks					126.0			
Argentina Wheat Production		na	na	na	19.5			
Brazil Wheat Production		na	na	na	8.5			
Australia Wheat Production		na	na	na	30.0			
Canadian Wheat Production		na	na	na	34.0			
Ukraine Wheat Production		na	na	na	19.5			
Russia Wheat Production		na	na	na	81.5			
India Wheat Production		na	na	na	106.0			
EU Wheat Production		na	na	na	134.1			
China Wheat Production		na	na	na	135.0			
China Wheat Imports		na	na	na	9.5			
World Soy Production		na	na	na	391.4			
World Soy End Stocks		99.5		94.5-103	99.6			
US Soy Production		na	na	na	122.6			
US Soy End Stocks		na	na	na	6.3			
World less China Stocks					69.1			
Argentina Soy Production		na	na	na	51.0			
Brazil Soy Production		na	na	na	149.0			
Brazil Soy Exports		na	na	na	89.0			
Paraguay Soy Production		na	na	na	10.0			
China Soy Production		na	na	na	17.5			
China Soy imports		na	na	na	98.0			
World Rice Production		na	na	na	514.8			
World Rice End Stocks		na	na	na	182.8			
US Rice Production		na	na	na	5.5			
US Rice End Stocks		na	na	na	1.1			

# USDA WASDE REPORT - WORLD

Released Aug. 12, 2022  
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## 2021-22 World S&D

(000 tons)

	Aug-22 USDA	Trade Average	USDA-Trade	Trade Range	Jul-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1217.9			
World Corn End Stocks		312.4	na	310.8-314.2	312.3			
US Corn Production		na	na	na	383.9			
US Corn End Stocks		na	na	na	38.4			
World less China Stocks		na	na	na	102.0			
Argentina Corn Production		52.7	na	50.0-53.5	53.0			
Brazil Corn Production		116.0	na	114.0-118.0	116.0			
EU Corn Production		na	na	na	70.5			
Mexico Corn Production		na	na	na	27.6			
South Africa Corn Production		na	na	na	16.3			
China Corn Production		na	na	na	272.6			
China Corn Imports		na	na	na	23.0			
World Wheat Production		na	na	na	779.0			
World Wheat End Stocks		280.0	na	278.0-281.1	280.1			
US Wheat Production		na	na	na	44.8			
US Wheat End Stocks		na	na	na	18.0			
World less China Stocks		na	na	na	138.2			
Argentina Wheat Production		na	na	na	22.2			
Brazil Wheat Production		na	na	na	7.7			
Australia Wheat Production		na	na	na	36.3			
Canadian Wheat Production		na	na	na	21.7			
Ukraine Wheat Production		na	na	na	33.0			
Russia Wheat Production		na	na	na	75.2			
India Wheat Production		na	na	na	109.6			
EU Wheat Production		na	na	na	138.4			
China Wheat Production		na	na	na	137.0			
China Wheat Imports		na	na	na	9.7			
World Soy Production		na	na	na	352.7			
World Soy End Stocks		89.0	na	87.7-90.0	88.7			
US Soy Production		na	na	na	120.7			
US Soy End Stocks		na	na	na	5.9			
World less China Stocks		na	na	na	58.0			
Argentina Soy Production		44.0	na	43.4-44.5	44.0			
Brazil Soy Production		126.1	na	126.0-127.0	126.0			
Brazil Soy Exports		na	na	na	81.0			
Paraguay Soy Production		na	na	na	4.2			
China Soy Production		na	na	na	16.4			
China Soy imports		na	na	na	90.0			
World Rice Production		na	na	na	513.6			
World Rice End Stocks		na	na	na	186.6			
US Rice Production		na	na	na	6.1			
US Rice End Stocks		na	na	na	1.3			

SA production estimates from Bloomberg

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

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