



USDA report day.

Wide trading ranges today with a higher finish for the soybean complex and corn. Most wheat contracts were lower but well-off session lows. Bottom picking after a bearish reaction to the USDA report was noted. US weather forecast improved for the US Midwest with a wetter bias for the southwestern areas early next week. GP is unchanged. A high-pressure ridge is still advertised for the western North America during the second week of the outlook.

### Weekly Change %- Sep. Positions

SOY	1535.00	71.75	4.9%
SBO	69.53	4.53	7.0%
MEAL	464.70	27.20	6.2%
CORN	639.75	29.50	4.8%
CHI W	806.00	30.25	3.9%
KC W	889.25	41.00	4.8%
MN W	919.50	33.00	3.7%
OATS	458.25	35.75	8.5%

**USDA S&D Reaction:** Bearish soybeans as the initial USDA survey revealed a higher-than-expected yield than trade expectations, but the US lost 311,000 harvested acres. Corn was seen friendly with global stocks down 6.3 million tons. Wheat was neutral, in our opinion, and prices should remain trading weather and demand.

### USDA NASS briefing

[https://www.nass.usda.gov/Newsroom/Executive\\_Briefings/index.php](https://www.nass.usda.gov/Newsroom/Executive_Briefings/index.php)

### USDA OCE Secretary's Briefing

<https://www.usda.gov/oce/commodity-markets/wasde/secretary-briefing>

US 2021-22 soybean ending stocks were estimated at 225 million bushels, 10 million above July. US soybean exports were lowered 10 million bushels to 2.160 billion. USDA likely will need to take exports down at least another 15 million bushels, in our opinion. USDA reported the US soybean crop at 4.531 billion bushels, 26 million above July and 50 million above an average trade guess. The yield was 51.9 bu/ac, 0.4 bu above July and 0.8 bu above an average trade guess. The US soybean harvested area was down 311,000 acres. Recall USDA resurveyed ND, SD, and MN. New-crop US soybean ending stocks were raised 15 million bushels to 245 million (225 for 2021-22), 15 million above trade expectations. With supply up 36 million bushels, new-crop exports were taken up 20 million bushels to 2.155 billion. Residual was revised higher by 1 million. We are still in the camp that 2022-23 US ending stocks could fall below 200 million bushels based on higher crush and export estimates, and lower yield. The new-crop meal S&D was left unchanged. US soybean oil for biofuel was lowered 200 million pounds to 10.5 billion, in line with our

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projection. Slower than expected growth of renewable biodiesel production and higher use of other feedstock inputs led to a shortfall in SBO use expectations. The new-crop soybean demand was also left unchanged, but stocks were lifted 150 million pounds to reflect the lower 2021-22 industrial use and 50-million-pound cut to soybean oil imports for the current year.

World new-crop soybean ending stocks were upward revised 1.8 million tons to 101.4 million, in part to higher global production and an upward revision to 2021-22 world ending stocks. USDA left old and new-crop Brazil and Argentina production unchanged but lowered 2021-22 (Oct-Sep) Brazil exports by 1 million tons to 80 million. 2022-23 new crop China soybean production was revised 900,000 tons higher to 18.4 million tons. If realized that is a 12.2% increase from 2021.

Argentina imports of soybeans were upward revised 500,000 tons. With production problems in SA, we wonder if they could turn to the US for soybeans if they get cheap enough during harvest

US 2021-22 corn ending stocks were estimated at 1530 million bushels, 20 million above July. 2021-22 corn for ethanol use was lowered 25 million bushels to 5.350 billion and food raised 5 million. USDA may have to lower 2021-22 corn exports in the next report unless shipments increase during the balance of this month. USDA reported the US corn crop at 14.359 billion bushels, 146 million below July and 33 million below an average trade guess. The yield was 175.4 bu/ac, 1.6 bu below July and 0.5 bu below an average trade guess. The corn harvested area was lowered 140,000 acres. US 2022-23 corn ending stocks were lowered 82 million bushels (14 million below trade expectations). With US supply down 127 million bushels, USDA lowered feed by 25 million bushels and exports by 25 million. They took food up 5 million.

For world corn, USDA made some ending stock adjustments for the 2020-21 and 2021-22 crop years. There were no major changes to the large corn producing countries for 2021-22 (Brazil and Argentina left unchanged), but world ending stocks were lowered 0.4 million tons to 276.4 million. The lower supply and production cuts for new-crop 2022-23 prompted USDA to lower 2022-23 global stock by 6.3 million tons to 306.7 million tons, 3.1 million below trade expectations. EU corn production was lowered 8 million tons to 60 million, 11 million below 2021. This is still too high, by at least 5 million tons, in our opinion. World corn production was lowered 6.3 million tons to 1180 million tons, 3.2% below year ago.

US 2022 production changes in wheat by class were seen neutral, but USDA made several changes to many countries. The US wheat production was revised up 2 million bushels to 1.783 billion, 8 million below an average trade guess. US winter wheat production was revised down 5 million with a reduction in HRW and WW more than offsetting an increase in SRW. Other spring wheat was revised higher by 9 million bushels to 512 million and durum was revised lower by 4 million to 74 million. US 2022-23 all-wheat ending stocks were estimated at 610 million bushels, 29 million below July and compares to 660 million at the end of 2021-22. USDA made minor changes to its old crop US all-wheat demand by lowering exports by 4 million bushels, raising FSI by 10 and revising lower feed by 6 million bushels. For new-crop, USDA took FSI up 6 million and exports were raised 25 million.

Like corn, USDA made adjustment to world wheat ending stocks for the 2020-21 and 2021-22 crop years. The 2021-22 world wheat ending stocks were lowered a large 3.8 million tons to 276.4 million tons. USDA trimmed old crop stocks for three out of the six major exporting countries. 2022-23 world production was

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upward revised a large 8 million tons to a record 779.6 million tons, while stocks were seen down 200,000 tons from last month. Output for Russia, Australia (+3), and China (+3) were increase. Russia alone was taken up 6.5 million tons to 88 million tons. Reductions were posted for India (-3) and the EU (-2). The global feed and export demand was raised by USDA. A short corn crop in the EU could boost EU wheat for feed from USDA current projection of 43.0 million tons (45.5 MMT year ago), despite the 4.5% decrease in 2022 EU wheat production.

Attached PDF includes FI snapshot and supply projections

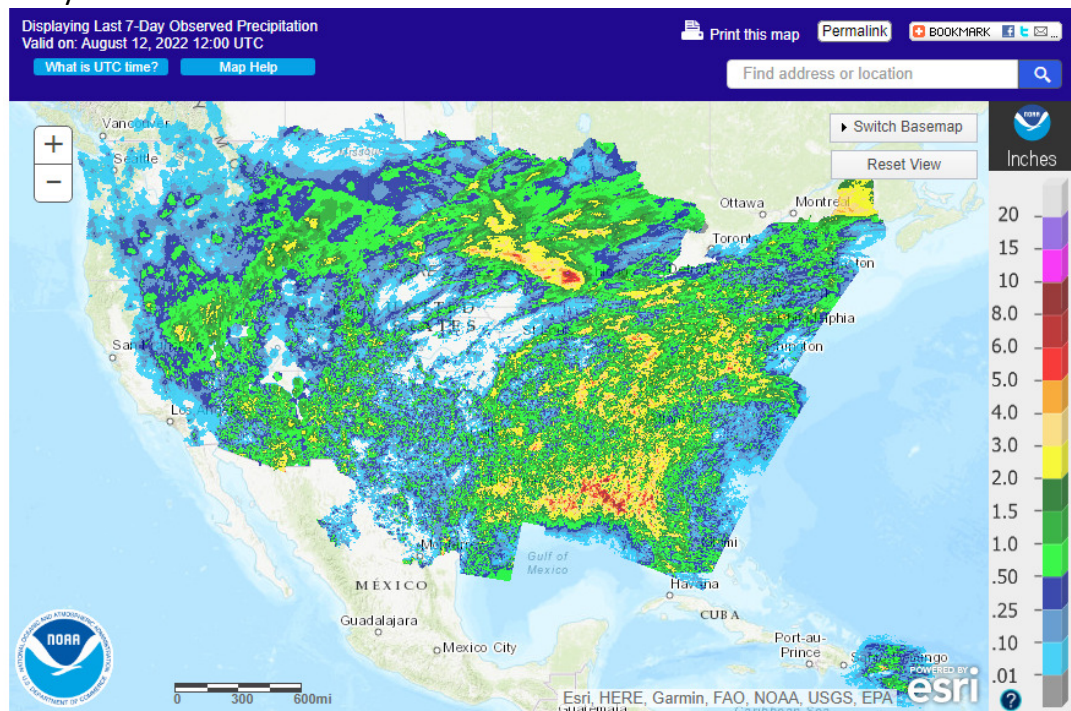
USDA Crop Progress Estimates				As of: 8/14/2022	
Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Conditions	55	58	62	64	-3
Soybean Conditions	58	59	56	62	-1
Spring Wheat Conditions	62	64	11	52	-2
	FI Estimate	Last Week	Year Ago	5-year Average*	
Winter Wheat Harvested	94	86	98	97	8
Spring Wheat Harvested	28	9	55	36	19

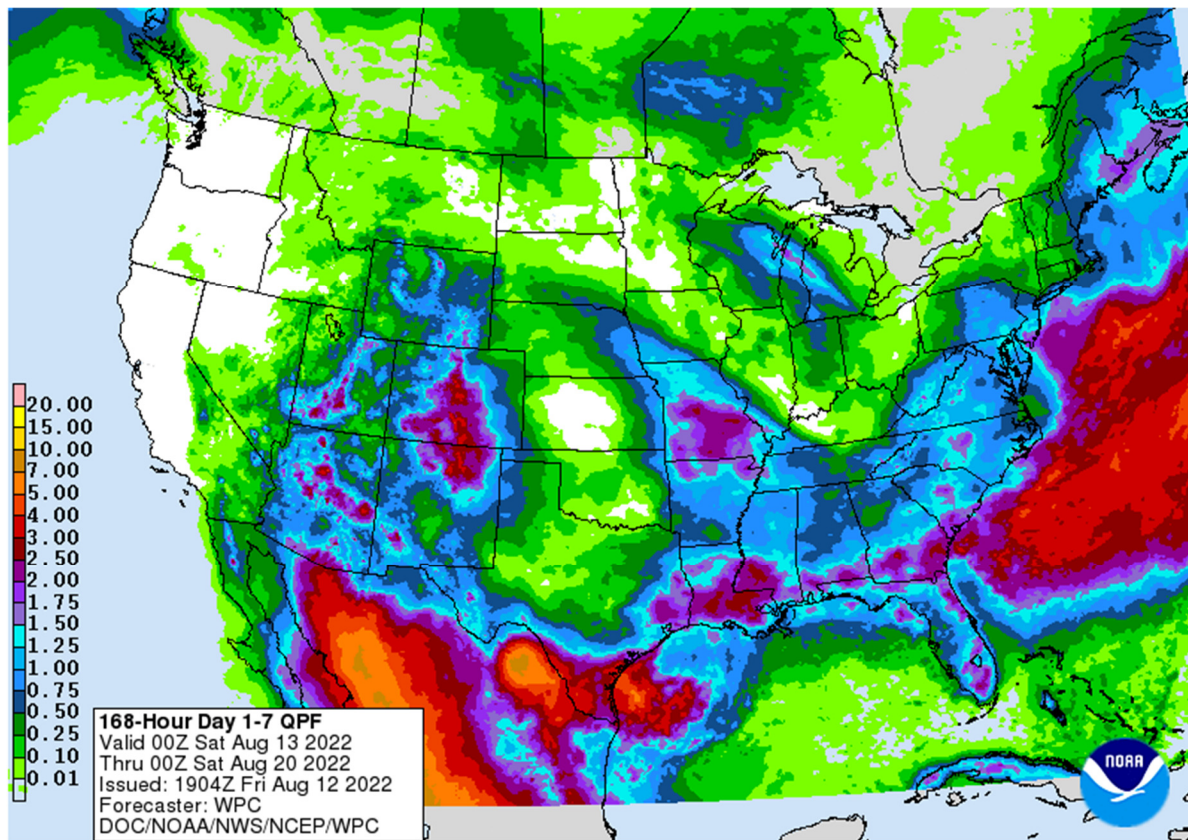
\*5-Year FI Estimate

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

## Weather

7-day





## World Weather Inc.

### WEATHER TO WATCH AROUND THE WORLD

- U.S. operational computer weather forecast model runs were still divergent today and the best solution is a compromise between the GFS and European models
  - Showers and thunderstorms will occur in nearly all crop areas in the U.S. Midwest, Delta and southeastern states
    - Resulting rainfall combined with mild to cool temperatures will help keep soil conditions at status quo which implies no further declines in crop and field conditions during the forecast periods
      - There may not be many areas of sustainable improvement either and the need for greater rain may continue for some areas.
- U.S. forecast models all keep the high-pressure ridge to the west during the next couple of weeks so that no excessive heat reaches into the Midwest, Delta or southeastern states
  - Such conditions are very helpful for late season crops especially those that have experienced the greatest stress this summer
  - The production year is still poised to be relatively good with the only problem areas in the far westernmost parts of the Midwest and in the Great Plains
- 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 late next week and especially August 22-24 may offer a little topsoil moisture boost briefly, but no general “fix all” to drought is expected

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- No serious 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 possible 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 a week to ten days
- 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 mild 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
  - 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 limited rainfall
  - 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 80- and 90-degree Fahrenheit highs expected frequently and a few extremes near 100
  - There will be some potential for scattered showers during mid-week next week, but early indications suggest most of the rain will prove to be inconsequential to production expectations
- Southeastern China is still advertised to be drier than usual and very warm to hot over the next ten days
  - The area includes all of the Yangtze River Basin with extreme highs in the 95- to 108-degree range daily through Aug. 25
- 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
  - Locally heavy rain is expected and with the ground already saturated with some recent flooding the potential for crop damage may rise during the periods of heavier rain
- East-central through northwestern India will experience frequent waves of significant rain keeping the ground quite wet
  - Areas of flooding are expected, but no generalized serious flood or widespread crop damage is expected
  - 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

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- 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
- Tropical Storm Meari was approaching the Tokyo area of Honshu, Japan today and will pass over Tokyo Bay Saturday while producing wind speeds to more than 50 mph and waves of heavy rain
  - The storm will quickly move back over open water Saturday evening and will move away from Japan
  - Some heavy rain and local flooding 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
  - Some disruption to the warm and dry biased weather is expected briefly during mid-week next week when scattered showers develop and the wind turns southeasterly
  - The Sukhovei will likely resume again during the second weekend of the two-week outlook and could last long enough to resume crop moisture stress and a threat to production in a few areas
- Mainland areas of Southeast Asia will get plenty of rain, but nothing too extreme over the next ten days
- 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

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- 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, although a temporary increase in rainfall may occur briefly for a while August 20-27
- Rain in the Greater Antilles will occur periodically, but no excessive amounts are likely
- Today’s Southern Oscillation Index was +9.47 and it will move erratically over the next week
- New Zealand weather is expected to be quite cool into next week with rain becoming heavy at times in North Island and northern parts of South Island
  - Some flooding will be possible

Source: World Weather INC

## **Bloomberg Ag Calendar**

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

Monday, Aug. 15:

- USDA export inspections - corn, soybeans, wheat, 11am
- US crop conditions for wheat, corn, soybeans and cotton; wheat harvesting, 4pm
- Malaysia’s Aug 1-15 palm oil export data
- HOLIDAY: Argentina, France, India, Bangladesh

Tuesday, Aug. 16:

- New Zealand global dairy trade auction
- EU weekly grain, oilseed import and export data

Wednesday, Aug. 17:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- HOLIDAY: Indonesia

Thursday, Aug. 18:

- China’s second batch of July trade data, including corn, pork and wheat imports
- International Grains Council report
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am

Friday, Aug. 19:

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- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- Brazil's Conab releases sugar, cane and ethanol output data
- US cattle on feed, 3pm
- EARNINGS: Deere

Saturday, Aug. 20:

- China's third batch of July trade data, including soy, corn and pork imports by country
- Amspec to release Malaysia's Aug. 1-20 palm oil export data

Source: Bloomberg and FI

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>15 to 22</b>	22.2	19.2
<b>CORN</b>	<b>30 to 43</b>	21.9	34.6
<b>SOYBEANS</b>	<b>15 to 22</b>	31.9	26.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>400 to 600</b>	603.5	523.8
<b>CORN</b>	<b>750 to 1,100</b>	555.6	878.1
<b>SOYBEANS</b>	<b>400 to 600</b>	867.5	706.6

Source: USDA & FI

### USDA FSA crop acreage data

<https://www.fsa.usda.gov/news-room/efoia/electronic-reading-room/frequently-requested-information/crop-acreage-data/index>

### CFTC Commitment of Traders

Not much in the way of actual vs. estimate deviations for the week ending Tuesday, August 9. Funds were still short Chicago wheat (and are going home Friday), something to watch as they can easily add long positions.

### Traditional Daily Estimate of Funds 8/9/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	210.8	88.9	(3.4)	112.2	31.0
Estimated*	215.4	96.5	(3.7)	105.8	35.4
Difference	(4.6)	(7.6)	0.3	6.4	(4.4)

\*Estimated as of Tuesday

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

### MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	16.7	2.3	3.9	0.3	(5.2)	(2.2)	(0.4)
Futures & Options Combined	12.1	2.0	4.4	0.1	(5.4)	(2.0)	(0.4)

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## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	9.4	(3.6)	2.4	0.6	(2.7)	(1.3)	(0.3)
Futures & Options Combined	15.9	1.0	4.4	1.0	(5.1)	(1.8)	(0.4)

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(8.5)	(0.1)	3.3	3.8	(0.8)	(0.4)	NA

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	150	115	(15)	92	27
FI Est. Managed Money F&O	157	115	(11)	93	27

## Reuters Table

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	54,670	19,425	372,220	-8,455	-377,473	-14,133
Soybeans	35,010	498	146,796	-117	-152,933	-2,452
Soyoil	-3,915	-1,462	98,621	3,778	-100,661	-6,172
CBOT wheat	-57,907	-3,432	118,604	-790	-55,356	537
KCBT wheat	-13,622	-1,712	49,892	-386	-35,116	1,564
FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	142,062	12,141	242,968	-7,606	-373,542	-11,476
Soybeans	101,509	2,039	89,029	-1,297	-151,179	-1,736
Soymeal	84,382	4,365	85,297	3,390	-213,939	-8,988
Soyoil	22,210	69	82,870	3,442	-114,087	-8,300
CBOT wheat	-20,348	-5,378	69,041	1,613	-48,028	-167
KCBT wheat	8,023	-1,970	29,790	185	-31,253	1,095
MGEX wheat	-1,015	-363	1,473	76	-518	407
Total wheat	-13,340	-7,711	100,304	1,874	-79,799	1,335
Live cattle	49,072	11,067	59,953	-453	-121,615	-9,397
Feeder cattle	479	668	3,198	-184	3,485	-126
Lean hogs	65,153	8,402	50,574	-51	-109,656	-13,081
	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	37,931	3,777	-49,418	3,164	1,803,434	-32,259
Soybeans	-10,487	-1,077	-28,872	2,072	749,412	15,515
Soymeal	19,134	61	25,126	1,172	455,180	11,836
Soyoil	3,051	932	5,955	3,855	457,240	29,532
CBOT wheat	4,678	248	-5,341	3,684	429,529	6,722
KCBT wheat	-5,403	154	-1,156	534	180,595	-5,427

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MGEX wheat	2,536	-26	-2,477	-96	61,446	-985
Total wheat	1,811	376	-8,974	4,122	671,570	310
Live cattle	16,685	-235	-4,095	-981	311,042	-1,055
Feeder cattle	39	33	-7,200	-391	56,315	2,527
Lean hogs	3,902	3,309	-9,973	1,421	310,366	23,604

## Macros

US Import Price Index M/M Jul: -1.4% (est -1%, prevR 0.3%)

Import Price Index Y/Y Jul: 8.8% (est 9.4%, prev 10.7%)

Export Price Index M/M Jul: -3.3% (est -1%, prev 0.7%)

Export Price Index Y/Y Jul: 13.1% (prev 18.2%)

US Univ. Of Michigan Sentiment Aug P: 55.1 (est 52.5; prev 51.5)

- Current Conditions: 55.5 (est 57.8; prev 58.1)

- Expectations: 54.9 (est 48.5; prev 47.3)

- 1-Year Inflation: 5.0% (est 5.1%; prev 5.2%)

- 5-10 Year Inflation: 3.0% (est 2.8%; prev 2.9%)

## Corn

- Corn traded two-sided, ending higher on late fund buying and bottom picking. USDA's S&D report was friendly corn, in our opinion, with a drop in global ending stocks from the previous month, and they dropped the US yield from 177.0 to 175.4 bushels per acre. USDA in future reports could cut yields again for the EU and US if crop conditions continue to deteriorate.
- September corn was up nearly 5 percent for the week, and settlement Friday highest since July 12. The contract closed near its 200-day MA.
- Funds bought an estimate net 6,000 corn contracts.
- FranceAgriMer lowered France corn crop conditions by a large 9 points to lowest on record (back to 2011) of 53 percent, as of August 8. Last year at this time France corn conditions were 91% G/E. French corn ratings are down about 30 points over the past month.
- A high-pressure ridge is still advertised for the western North America during the second week of the outlook.
- Spot basis bids for corn fell at processors, river terminals and interior elevators on Friday
- Two more grain ships left Ukraine on Friday carrying grain to Turkey and Iran. About 14 have sailed since the safe passage deal.
- The Rhine River water level continued to drop this week and the German Kaub waypoint (south of Bonn) is at a critical level of 40 centimeters (15.75 inch), according to Bloomberg, making it uneconomical for most barge movement through the area.  
<https://www.bloomberg.com/news/articles/2022-08-12/rhine-river-falls-to-critical-40cm-mark-at-key-german-waypoint>
- The Buenos Aires grains exchange estimated Argentina producers collected 90 percent of their corn crop and maintained production at 49 million tons.

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- China may fast track their approval process for Brazilian corn imports by waiving a key clause over phytosanitary concerns.
- (Reuters) - Chinese officials are planning a possible trip by Xi Jinping to Southeast Asia in November for what could be the leader's first foreign trip since the COVID-19 pandemic and include a meeting with U.S. President Joe Biden, the Wall Street Journal reported on Friday.
- India plans to roll out 20% ethanol blending April 2023  
<https://auto.hindustantimes.com/auto/news/india-to-begin-supplying-petrol-with-20-ethanol-blending-from-april-next-year/amp-41660201458707.html>

#### Export developments.

- South Korea bought 60,000 tons of corn, optional origin, at \$346.50/ton c&f for arrival around November 10.

Corn	Change	Oats	Change	Ethanol	Settle			
SEP2	636.50	7.25	SEP2	467.75	13.00	SEP2	2.16	Spot DDGS IL
DEC2	639.50	11.75	DEC2	425.25	1.25	OCT2	2.16	Cash & CBOT
MAR3	645.75	11.25	MAR3	427.75	2.00	NOV2	2.16	Corn + Ethanol
MAY3	648.25	10.75	MAY3	428.00	2.75	DEC2	2.16	Crush
JUL3	646.25	10.00	JUL3	425.50	2.75	JAN3	2.16	1.59
SEP3	611.00	8.25	SEP3	397.75	4.50	FEB3	2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
SEP2	SEP2	2.41	894.75	3.75	SEP2	1.26	168.00	(13.50)
NOV2	DEC2	2.27	813.00	(7.75)	DEC2	1.28	181.00	(17.50)
MAR3	MAR3	2.25	810.25	(10.00)	MAR3	1.29	188.25	(18.50)
MAY3	MAY3	2.25	807.25	(10.00)	MAY3	1.30	194.50	(18.75)
JUL3	JUL3	2.25	805.75	(10.50)	JUL3	1.30	193.75	(19.00)
AUG3	SEP3	2.33	815.00	(10.25)	SEP3	1.38	234.50	(14.00)

US Corn Basis & Barge Freight			
Gulf Corn		BRAZIL Corn Basis	
AUG	+110 / 114 u dn5/dn6	SEP	+105 / 115 z unch/dn8
SEP	+100 / 105 u dn10/dn10	OCT	+105 / 115 z unch
OCT	+97 / 101 z unch/dn2	NOV	+115 / 120 z NQ
NOV	+96 / 99 z dn1/dn2	0-Jan	0
DEC	+94 / 98 z unch		
USD/ton: Ukraine Odessa \$ 170.00		Chicago +135 u unch	
US Gulf 3YC Fob Gulf Seller (RTRS) 305.7 305.7 309.6 308.9 306.9 303.4		Toledo +55 u unch	
China 2YC Maize Cif Dalian (DCE) 404.9 405.3 405.8 406.5 407.5 408.5		Decatur +50 u unch	
Argentina Yellow Maize Fob UpRiver 271.4 271.4 273.7 - - -		Dayton +58 u dn7	
		Cedar Rapic +95 u dn5	
		Burns Harb +30 u unch	
		Memphis-Cairo Barge Freight (offer)	
		BrgF MTCT AUG 375 unchanged	
		BrgF MTCT SEP 600 unchanged	
		BrgF MTCT OCT 700 unchanged	

Source: FI, DJ, Reuters & various trade sources

#### Updated 8/12/22

**September corn is seen in a \$6.00 and \$6.75 range**

**December corn is seen in a \$5.50-\$7.00 range**

#### Soybeans

- Wide trading range occurred post USDA report, with a late session rally led by a bull soybean meal market. The non-expiring contracts in the soybean complex ended higher. Prices turned sharply lower

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at 11:00 am CT after USDA reported a larger than expected US soybean crop, but bottom picking by bull traders concerned about US weather and solid soybean meal demand by US end users, lifted prices higher. It started in the soybean meal market. Bull spreading was active for soybeans and soybean meal (spot demand). Soybean oil managed to climb higher but lower WTI crude oil likely limited losses.

- On a side note, USDA in their World Markets and Trade publication noted the shortage of SA soybean availability that has slowed crush demand, at least for Argentina. Argentina imports were upward revised for the second consecutive month, but crop-year imports are projected to be below a 5-year average.

[https://lnks.gd/l/eyJhbGciOiJIUzI1NiJ9.eyJidWxsZXRpbl9saW5rX2lkIjoxMDAsInVyaSI6ImJwMipjbGljaYlsmJ1bGxldGluX2lkIjoiaW5yMjA4MTIuNjlxNzYzNzEiLCJ1cmwiOiJodHRwczovL3d3dy5mYXNudXNkYS5nb3YvZGF0YS9vaWxzZWVkc513b3JsZC1tYXJrZXRzLWFuZC10cmFkZSJ9.n2LT5kkzJeK8-BpY6p0YPLIESYjxmMlc\\_g6CY9dHFtg/s/607563345/br/142506222910-l](https://lnks.gd/l/eyJhbGciOiJIUzI1NiJ9.eyJidWxsZXRpbl9saW5rX2lkIjoxMDAsInVyaSI6ImJwMipjbGljaYlsmJ1bGxldGluX2lkIjoiaW5yMjA4MTIuNjlxNzYzNzEiLCJ1cmwiOiJodHRwczovL3d3dy5mYXNudXNkYS5nb3YvZGF0YS9vaWxzZWVkc513b3JsZC1tYXJrZXRzLWFuZC10cmFkZSJ9.n2LT5kkzJeK8-BpY6p0YPLIESYjxmMlc_g6CY9dHFtg/s/607563345/br/142506222910-l)

- Argentina will be on holiday Monday.
- Funds bought an estimated net 3,000 soybeans, bought 4,000 meal and were even in soybean oil.
- The US weather forecast improved for the US Midwest with a wetter bias for the southwestern areas early next week. A high-pressure ridge is still advertised for the western North America during the second week of the outlook.
- China in their monthly S&D update lowered 2021-22 soybean imports by 1.98 million tons to 91.02 million. USDA is at 90 million tons for China 2021-22 imports, down from 99.76 million for 2020-21.
- India palm oil imports during July fell 10 percent from June to 530,420 tons while soybean oil imports jumped to a record 519,566 tons. Sunflower imports were 155,300 tons, up 30 percent from June. India imports of palm oil are expected to significantly increase in August after palm oil prices eased.
- A Reuters trade guess for NOPA calls for the July crush to end up near 171.5 million bushels. If realized, that would be up 0.8% from June on a daily adjusted basis and well up (10.6%) from 155.1 million bushels a year ago. Stocks are projected at 1.713 billion pounds, a 10-month low if realized, down from 1.767 billion at the end of June and up from 1.617 billion a year ago.

### NOPA CRUSH REPORT

	Actual Jul-22	Trade Est.	Act- Trade*	Jun-22	May-22	Jul-21
Crush- mil bu		<b>171.5</b>	na	164.7	171.1	155.1
Oil Stocks-mil lbs		<b>1713</b>	na	1767	1774	1617
Oil Yield -lbs/bu		<b>na</b>	na	11.96	12.00	11.83
Meal Yield -lbs/bu		<b>na</b>	na	47.05	47.13	47.70

Sources: NOPA, and FI \*(Reuters range 168.5-177.0, 1600-1807) (Bloomberg 170.9, 1729)

### USDA Attaché: Argentina biofuels annual

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Biofuels%20Annual Buenos Aires Argentina AR2022-0013.pdf](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Biofuels%20Annual%20Buenos%20Aires%20Argentina%20AR2022-0013.pdf)

### Export Developments

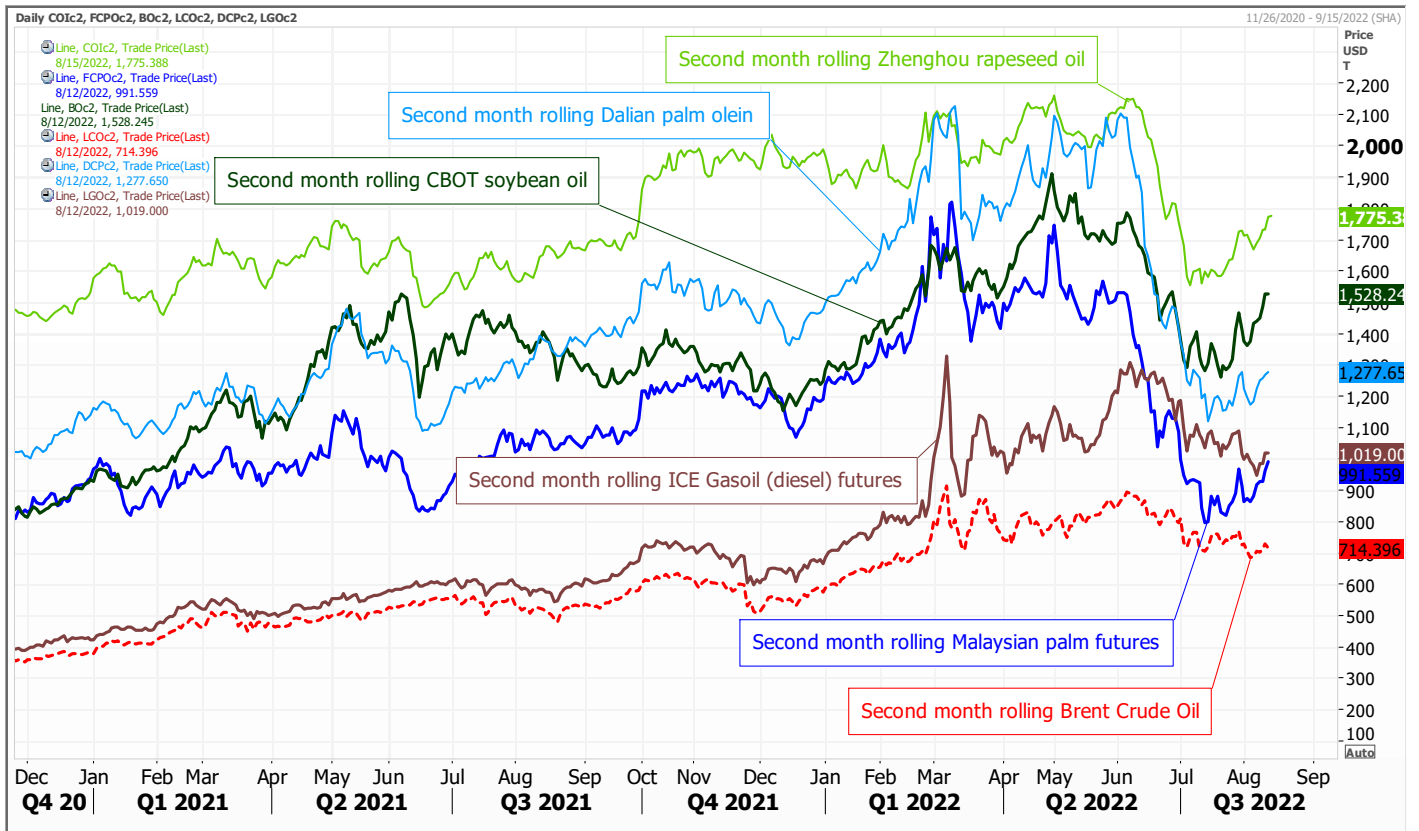
- China sold nearly 6,400 tons of soybeans out of reserves. About 500,000 tons were offered.
- The CCC seeks 4350 tons of vegetable oil for use in export programs on Aug 16 for Sep 9-oct 15 shipment, October for plants at ports.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
AUG2	1669.25	(40.25)	AUG2	520.20	0.00	AUG2	71.97	0.00
SEP2	1531.25	11.00	SEP2	465.70	9.20	SEP2	69.60	0.30
NOV2	1452.50	4.00	OCT2	423.00	6.10	OCT2	68.12	0.14
JAN3	1458.25	3.25	DEC2	417.70	5.30	DEC2	67.92	0.30
MAR3	1456.00	1.25	JAN3	412.70	4.50	JAN3	67.37	0.18
MAY3	1455.50	0.75	MAR3	403.00	2.40	MAR3	66.87	0.30
JUL3	1452.00	(0.50)	MAY3	397.90	1.10	MAY3	66.19	0.25

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	-78.75	(7.00)	Sep-Dec	-48.00	(3.90)	Sep-Dec	-1.68	0.00

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
AUG2	266.86	AUG2 40.89%	\$ 8,838	1144.44	791.67		
SEP2	258.89	SEP2 42.77%	\$ 4,810	1024.54	765.60	EUR/USD	1.0260
OCT2/NOV2	227.42	OCT2 44.60%	\$ 1,428	930.60	749.32	Brazil Real	5.0680
NOV2/DEC2	213.56	DEC2 44.84%	\$ 1,018	918.94	747.12	Malaysia Bid	4.4425
JAN3	190.76	JAN3 44.94%	\$ 848	907.94	741.07	China RMB	6.7425
MAR3	166.17	MAR3 45.34%	\$ 178	886.60	735.57	AUD	0.7125
MAY3	147.97	MAY3 45.41%	\$ 76	875.38	728.09	CME Bitcoin	24161
JUL3	138.05	JUL3 45.18%	\$ 434	871.64	718.41	3M Libor	2.92157
AUG3	143.04	AUG3 45.19%	\$ 414	859.98	709.06	Prime rate	5.5000
SEP3	163.14	SEP3 45.29%	\$ 252	845.46	699.93		

US Soybean Complex Basis			
AUG +250 / 290 x unch/dn10			DECATUR +160 x unch
SEP +165 / 170 x up5/dn10	IL SBM (truck)	U+64 8/8/2022	SIDNEY +30 x dn20
OCT +114 / 125 x up2/unch	CIF Meal	U+25 8/8/2022	CHICAGO -20 x unch
NOV +112 / 124 x up2/unch	Oil FOB NOLA	625 8/5/2022	TOLEDO +15 x dn30
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/dn5		SEP -10 / -7 u dn3/dn10		SEP -600 / -450 v dn100/dn50	
OCT +240 / +260 h unch		OCT +25 / +29 z unch/dn1		OCT -500 / -350 v dn60/dn100	
FEB +67 / +74 h up3/up2		NOV +27 / +31 z up1/dn3		NOV -450 / -300 z unch/dn50	
MCH +43 / +47 h up3/up5		DEC +27 / +31 z up1/dn3		DEC -450 / -150 z unch	
APR +33 / +38 h up1/up3		FEB +4 / +10 h dn1/unch		JAN -700 / -400 f dn100/dn150	
Argentina meal	449 -16.7	Argentina oil:	Spot fob	65.1 -4.51	

Source: FI, DJ, Reuters & various trade sources

**Updated 8/12/22**

**Soybeans – September \$14.50-\$15.75**

**Soybeans – November is seen in a \$12.50-\$16.00 range**

**Soybean meal – September \$440-\$485, December \$380-\$445**

**Soybean oil – September 66.50-70.00, December 61.00-72.00**

### Wheat

- US wheat futures were lower prior to the USDA report, then traded sharply lower post USDA report but after soybeans and corn rallied, many wheat contracts settled well off session lows. KS ended mixed,

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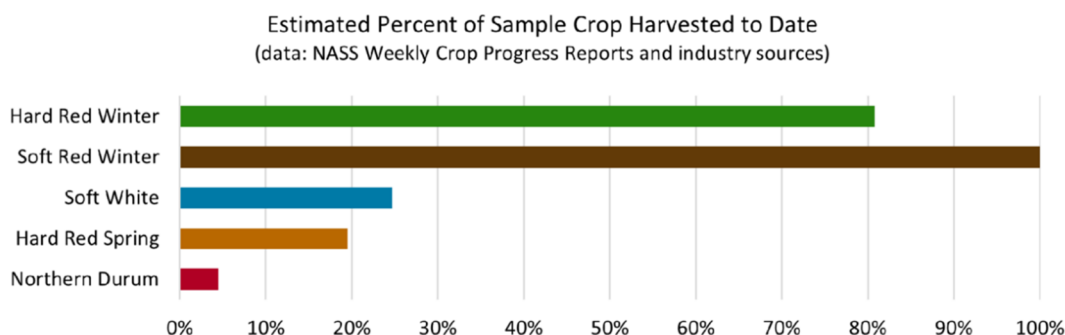
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Chicago lower and MN lower (bull spreading a feature). The USD was strong. USDA raised their projection for global wheat production to a record 780 million tons. Russia is seen at a record 88 million tons.

- Funds sold an estimated net 3,000 Chicago wheat contracts.
- Ukraine vessel arrivals increased throughout the week. AgriCensus noted four more vessels are expected to arrive at Odesa, Ukraine, by the end of the week. The arrivals along with slowing Russian sales softened Black Sea wheat offers by \$5 to \$7 per ton from the previous week.
- Rain is expected to fall across ND, MN and eastern MT through Saturday.
- Tender business was quiet on Friday.
- Paris September wheat was up 1.75 euros at 338.75 euros.
- The Buenos Aires grains exchange estimated Argentina producers planted 6.1 million hectares of wheat, down from 6.7 million for 2021-22. Some beneficial rain over the last couple weeks slowed some southern producers to add acres.

**US Wheat Associates:** “The HRW harvest continues to advance with steady to improving quality. In the Pacific Northwest, the winter SW harvest is progressing with favorable weather; initial data indicate very good grade and non-grade factors. Heat and dryness brought down official condition ratings for HRS and northern durum but will push crop maturity and harvest.”



Basis was mixed in both the Gulf and Pacific Northwest (PNW). In the Gulf, HRS and HRW basis was unchanged from last week while SRW rose slightly. Out of the PNW, HRS and HRW was marginal while soft white was down. Basis softened as harvest picks up across all wheat-growing areas. Sluggish export demand this week has also failed to rally basis, keeping it mostly flat week-over-week.

#### 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

- Cotton traded limit higher.

	Futures Settlement	Futures Net Change	Synthetic Settlement	Synthetic Net Change	Additional Move
CTV2	114.44	4.00	116.28	5.84	1.84
CTZ2	108.59	4.00	110.78	6.19	2.19
CTH3	105.64	4.00	107.68	6.04	2.04
CTK3	103.87	4.00	105.68	5.81	1.81
CTN3	101.15	4.00	102.7	5.55	1.55

Chicago Wheat			KC Wheat			MN Wheat		
	Settle	Change		Settle	Change		Settle	Change
SEP2	804.50	(6.25)	SEP2	887.50	(1.75)	SEP2	919.50	(2.25)
DEC2	820.50	(5.75)	DEC2	891.50	(0.50)	DEC2	932.00	(3.00)
MAR3	834.00	(7.25)	MAR3	893.25	(4.00)	MAR3	943.50	(4.00)
MAY3	842.75	(8.00)	MAY3	897.00	(2.75)	MAY3	951.00	(4.25)
JUL3	840.00	(9.00)	JUL3	889.25	(1.00)	JUL3	953.25	(5.00)
SEP3	845.50	(5.75)	SEP3	886.75	(0.50)	SEP3	932.00	(5.75)
DEC3	848.50	(7.00)	DEC3	887.25	(0.25)	DEC3	939.00	(7.75)

Chicago Rice			US Wheat Basis		
	Settle	Change		Settle	Change
SEP2	17.19	0.110	NOV2	17.46	0.090
			JAN3	17.60	0.050

Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
	0-Jan	0-Jan		0-Jan	0-Jan		0-Jan	0-Jan
			AUG	+159 u	dn1/unch	Toledo	-20 n	unch
			SEP	+160 u	unch	PNW US Soft White 10.5% protein	BID	
			OCT	+175 u	unch	PNW Aug	880	unchanged
			NOV	+175 u	unch	PNW Sep	880	unchanged
			DEC	+175 u	unch	PNW Oct	882	unchanged
						PNW Nov	884	unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP2	339.75	1.75	67,251	(3,167)	US SRW FOB	\$343.80	\$10.80
DEC2	329.50	1.50	215,726	(18)	US HRW FOB	\$387.30	\$13.80
MAR3	326.75	1.50	68,988	600	Rouen FOB 11%	\$353.46	\$3.25
MAY3	325.25	1.50	35,665	925	Russia FOB 12%	\$352.50	\$0.00
EUR	1.0260				Ukr. FOB feed (Odessa)	\$300.00	\$0.00
					Arg. Bread FOB 12%	\$450.84	\$5.61

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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**2022/23 OUTLOOK CHANGES** (All figures are in thousand metric tons)

Country	Commodity	Attribute	Previous	Current	Change	Reason
Australia	Oilseed, Rapeseed	Exports	4,150	<b>4,500</b>	<b>350</b>	Larger crop
Argentina	Oilseed, Soybean	Export	4,700	<b>4,300</b>	<b>-400</b>	Increased competition from the United States
Brazil	Meal, Soybean	Exports	18,100	<b>18,700</b>	<b>600</b>	Higher crush
China	Meal, Rapeseed	Imports	1,800	<b>2,000</b>	<b>200</b>	Larger global exportable supplies
	Oil, Rapeseed	Imports	2,120	<b>2,420</b>	<b>300</b>	
	Oilseed, Rapeseed	Imports	2,500	<b>2,800</b>	<b>300</b>	
European Union	Oilseed, Soybean	Imports	15,000	<b>15,200</b>	<b>200</b>	Lower domestic production
	Oilseed, Sunflowerseed	Imports	1,150	<b>1,650</b>	<b>500</b>	
India	Meal, Soybean	Exports	1,600	<b>1,200</b>	<b>-400</b>	Larger domestic consumption
Russia	Oil, Rapeseed	Exports	900	<b>1,100</b>	<b>200</b>	Higher crush
	Oilseed, Rapeseed	Exports	450	<b>700</b>	<b>250</b>	Greater exportable supplies
	Oilseed, Sunflowerseed	Exports	600	<b>800</b>	<b>200</b>	
Ukraine	Oilseed, Sunflowerseed	Exports	750	<b>1,250</b>	<b>500</b>	Greater EU demand
United States	Oilseed, Soybean	Exports	58,105	<b>58,649</b>	<b>544</b>	Greater exportable supplies

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**2021/22 OUTLOOK CHANGES** (All figures are in thousand metric tons)

Country	Commodity	Attribute	Previous	Current	Change	Reason
Algeria	Oilseed, Soybean	Imports	1,150	1,300	150	Pace of trade to date
Argentina	Oilseed, Soybean	Imports	2,900	3,400	500	Strong purchases from Bolivia and Uruguay
Bolivia	Oilseed, Soybean	Exports	75	350	275	Strong trade to Argentina
Brazil	Meal, Soybean	Exports	18,500	19,000	500	Higher crush and strong pace
	Oilseed, Soybean	Exports	81,000	80,000	-1,000	Slow pace
Canada	Oilseed, Rapeseed	Exports	5,000	5,200	200	Stronger-than-expected end of year shipments
China	Oil, Palm	Imports	4,500	4,300	-200	Pace of trade to date
	Oil, Rapeseed	Imports	1,350	1,150	-200	Pace of trade to date
	Oil, Sunflowerseed	Imports	800	600	-200	Pace of trade to date
	Oilseed, Peanut	Imports	1,000	850	-150	Pace of trade to date
Ecuador	Meal, Soybean	Imports	1,235	1,400	165	Strong demand
India	Meal, Soybean	Exports	1,400	900	-500	Uncompetitive prices
	Oil, Palm	Imports	8,300	8,000	-300	Pace of trade to date
Indonesia	Oil, Palm	Exports	24,800	23,500	-1,300	Slower rebound in shipments after rescinding export ban
	Oil, Palm Kernel	Exports	1,550	1,200	-350	Sluggish shipments to date
Mexico	Oilseed, Soybean	Imports	6,000	5,800	-200	Pace of trade to date
Pakistan	Oil, Palm	Imports	3,500	3,200	-300	Lower purchases this year amid high prices
	Oilseed, Soybean	Imports	2,400	2,200	-200	Lower crush
Thailand	Oilseed, Soybean	Imports	3,600	3,350	-250	Reduced crush with lower soybean meal demand
Turkey	Oil, Sunflowerseed	Exports	1,200	1,350	150	Pace of trade
Ukraine	Oil, Sunflowerseed	Exports	4,200	4,350	150	Pace of trade to date
	Oilseed, Sunflowerseed	Exports	1,600	1,800	200	Pace of trade to date
United Arab Emirates	Oilseed, Rapeseed	Imports	1,000	754	-246	Final trade data
United States	Oilseed, Soybean	Exports	59,058	58,786	-272	Pace of trade to date

Source: USDA's World Markets and Trade

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# USDA WASDE REPORT - US

Released Aug. 12, 2022

11:00 a.m. CT

## US 2021-22 Carryout Projection

	Aug-22	Trade		Trade	Fl Est.	Jul-22	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	<b>1.530</b>	1.512	<b>0.018</b>	1.363-1.560	1.535	1.510	<b>0.020</b>	23.9%
STU %	10.3%					10.2%		
Soybeans Bil. Bu.	<b>0.225</b>	0.226	<b>(0.001)</b>	0.210-0.255	0.225	0.215	<b>0.010</b>	-12.5%
STU %	5.0%					4.8%		
Soy Meal 000 tons	<b>400</b>	na	na	na	400	400	<b>0</b>	17.4%
Soy Meal Yield	46.86	na	na	na	na	46.86		-0.8%
Soy Oil Bil. Bil. Lbs.	<b>2.101</b>	na	na	na	2.001	1.951	<b>0.150</b>	-1.4%
Soy Oil Yield	11.84	na	na	na	na	11.84		1.3%

## US 2022-23 Carryout Projection

	Aug-22	Trade		Trade	Fl Est.	Jul-22	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	<b>1.388</b>	1.402	<b>(0.014)</b>	1.285-1.485	1.468	1.470	<b>(0.082)</b>	-9.3%
STU %	9.6%					0.101		
Wheat Bil. Bu.	<b>0.610</b>	0.650	<b>(0.040)</b>	0.607-0.676	0.646	0.639	<b>(0.029)</b>	-7.6%
STU %	31.4%					0.334		
Soybeans Bil. Bu.	<b>0.245</b>	0.230	<b>0.015</b>	0.175-0.320	0.216	0.230	<b>0.015</b>	8.9%
STU %	5.4%					0.051		
Soy Meal 000 tons	<b>500</b>	na	na	na	500	500	<b>0</b>	25.0%
Soy Meal Yield	47.08	na	na	na	na	47.08		0.5%
Soy Oil Bil. Bil. Lbs.	<b>1.811</b>	na	na	na	1.711	1.661	<b>0.150</b>	-13.8%
Soy Oil Yield	11.72	na	na	na	na	11.72		-1.0%

Source: USDA, Reuters, and Fl 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

	Aug-22	Trade		Trade	Fl Est.	Jul-22	MOM	YOY	2021
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change	USDA
<b>Corn Pro. (bil bu)</b>	<b>14.359</b>	14.392	<b>(0.033)</b>	14.192-14.553	14.553	14.505	<b>(0.146)</b>	<b>(0.756)</b>	15.115
Yield	<b>175.4</b>	175.9	<b>(0.5)</b>	173.2-177.6	177.6	177.0	<b>(1.6)</b>	<b>(1.6)</b>	177.0
Harvested (mil ac)	<b>81.8</b>	81.837	<b>(0.037)</b>	81.5-52.3	81.940	81.940	<b>(0.140)</b>	<b>(3.588)</b>	85.388
<b>Soybeans Pro. (bil bu)</b>	<b>4.531</b>	4.481	<b>0.050</b>	4.367-4.590	4.367	4.505	<b>0.026</b>	<b>0.096</b>	4.435
Yield	<b>51.9</b>	51.1	<b>0.8</b>	49.9-52.5	49.9	51.5	<b>0.4</b>	<b>0.5</b>	51.4
Harvested (mil ac)	<b>87.2</b>	87.724	<b>(0.524)</b>	87.3-88.9	87.511	87.511	<b>(0.311)</b>	<b>0.868</b>	86.332
<b>All-Wheat Pro. (bil bu)</b>	<b>1.783</b>	1.791	<b>(0.008)</b>	1.774-1.804	1.788	1.781	<b>0.002</b>	<b>0.137</b>	1.646
<b>Winter Wheat Pro.</b>	<b>1.198</b>	1.203	<b>(0.005)</b>	1.197-1.210	1.210	1.201	<b>(0.003)</b>	<b>(0.079)</b>	1.277
HRW	<b>0.576</b>	0.585	<b>(0.009)</b>	0.580-0.590	0.590	0.585	<b>(0.009)</b>	<b>(0.173)</b>	0.749
SRW	<b>0.381</b>	0.376	<b>0.005</b>	0.372-0.380	0.380	0.376	<b>0.006</b>	<b>0.020</b>	0.361
Winter White	<b>0.240</b>	0.242	<b>(0.002)</b>	0.239-0.250	0.248	0.240	<b>0.000</b>	<b>0.073</b>	0.167
Other Spring + Durum	<b>0.585</b>	0.588	<b>(0.003)</b>	0.577-0.594	0.578	0.580	<b>0.005</b>	<b>0.216</b>	0.369
Other Spring	<b>0.512</b>	0.510	<b>0.002</b>	0.496-0.523	0.503	0.503	<b>0.009</b>	<b>(0.066)</b>	0.577
Durum	<b>0.074</b>	0.077	<b>(0.003)</b>	0.075-0.080	0.074	0.077	<b>(0.004)</b>	<b>0.012</b>	0.062

Source: USDA, Reuters, and FI

US Soybeans	22/23 Crop Year			21/22 Crop Year		
	Aug-22	Jul-22	Net Chg	Aug-22	Jul-22	Net Chg
Area Planted	88.0	88.3	-0.3	87.2	87.2	0.0
Area Harvested	87.2	87.5	-0.3	86.3	86.3	0.0
Yield per Harvested Acre	51.9	51.5	0.4	51.4	51.4	0.0
Beginning Stocks	225	215	10	257	257	0
Production	4531	4505	26	4435	4435	0
Imports	15	15	0	15	15	0
Supply, Total	4771	4735	36	4707	4707	0
Crushings	2245	2245	0	2205	2205	0
Exports	2155	2135	20	2160	2170	-10
Seed	102	102	0	102	103	-1
Residual	24	23	1	15	15	0
Use, Total	4526	4505	21	4482	4492	-10
Ending Stocks (MBU)	245	230	15	225	215	10
Ending Stocks (MT)	6.67	6.26	0.41	6.12	5.85	0.27
STU	5.4%	5.1%		5.0%	4.8%	

US Soybean Meal	22/23 Crop Year			21/22 Crop Year		
	Aug-22	Jul-22	Net Chg	Aug-22	Jul-22	Net Chg
Beginning Stocks	400	400	0	341	341	0
Production	52850	52850	0	51659	51659	0
Imports	450	450	0	600	600	0
Supply, Total	53700	53700	0	52600	52600	0
Domestic Disappearance	39200	39200	0	38500	38500	0
Exports	14000	14000	0	13700	13700	0
Use, Total	53200	53200	0	52200	52200	0
Ending Stocks	500	500	0	400	400	0

US Soybean Oil	22/23 Crop Year			21/22 Crop Year		
	Aug-22	Jul-22	Net Chg	Aug-22	Jul-22	Net Chg
Beginning Stocks	2101	1951	150	2131	2131	0
Production	26310	26310	0	26105	26105	0
Imports	500	500	0	325	375	-50
Supply, Total	28911	28761	150	28561	28611	-50
Domestic Disappearance	25700	25700	0	24685	24885	-200
Biofuel	12000	12000	0	10500	10700	-200
Food, Feed & other Industrial	13700	13700	0	14185	14185	0
Exports	1400	1400	0	1775	1775	0
Use, Total	27100	27100	0	26460	26660	-200
Ending Stocks	1811	1661	150	2101	1951	150

Source: USDA and FI

US Corn	22/23 Crop Year			21/22 Crop Year		
	Aug-22	Jul-22	Net Chg	Aug-22	Jul-22	Net Chg
Area Planted	89.8	89.9	-0.1	93.4	93.4	0.0
Area Harvested	81.8	81.9	-0.1	85.4	85.4	0.0
Yield per Harvested Acre	175.4	177.0	-1.6	177	177	0.0
Beginning Stocks	1530	1510	20	1235	1235	0
Production	14359	14505	-146	15115	15115	0
Imports	25	25	0	25	25	0
Supply, Total	15913	16040	-127	16375	16375	0
Feed and Residual	5325	5350	-25	5600	5600	0
Food, Seed & Industrial	6825	6820	5	6795	6815	-20
Ethonal & by-products	5375	5375	0	5350	5375	-25
Domestic, Total	12150	12170	-20	12395	12415	-20
Exports	2375	2400	-25	2450	2450	0
Use, Total	14525	14570	-45	14845	14865	-20
Ending Stocks (MBU)	1388	1470	-82	1530	1510	20
Ending Stocks (MT)	35.26	37.34	-2.08	38.86	38.35	0.51
	9.6%	10.1%		10.3%	10.2%	

US All-Wheat	22/23 Crop Year			21/22 Crop Year		
	Aug-22	Jul-22	Net Chg	Aug-22	Jul-22	Net Chg
Area Planted	47.0	47.1	-0.1	46.7	46.7	0.0
Area Harvested	37.5	37.6	-0.1	37.2	37.2	0.0
Yield per Harvested Acre	47.5	47.3	0.2	44.3	44.3	0
Beginning Stocks	660	660	0	845	845	0
Production	1783	1781	2	1646	1646	0
Imports	110	110	0	95	95	0
Supply, Total	2553	2551	2	2586	2586	0
Food, Seed & Industrial	970	964	6	972	962	10
Seed	68	68	0	60	60	0
Feed and Residual	80	80	0	94	100	-6
Domestic, Total	1118	1112	6	1126	1122	4
Exports	825	800	25	800	804	-4
Use, Total	1943	1912	31	1926	1926	0
Ending Stocks (MBU)	610	639	-29	660	660	0
Ending Stocks (MT)	16.60	17.39	-0.79	17.96	17.96	0.00
	54.6%	57.5%		58.6%	58.8%	

US Wheat Stocks	22/23 Crop Year			21/22 Crop Year		
	Aug-22	Jul-22	Net Chg	Aug-22	Jul-22	Net Chg
Hard Winter Ending Stocks	256	265	-9	353	353	0
Hard Spring Ending Stocks	127	126	1	140	140	0
Soft Red Ending Stocks	125	136	-11	94	94	0
White Ending Stocks	75	82	-7	52	52	0
Durum Ending Stocks	27	30	-3	21	21	0

Source: USDA and FI

# USDA WASDE REPORT - WORLD

Released Aug. 12, 2022

11:00 a.m. CT

## 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	1179.6	na	na	na	1185.9	(6.3)	(39.2)	-3.2%
World Corn End Stocks	306.7	309.8	(3.1)	302-314	312.9	(6.3)	(5.2)	-1.7%
US Corn Production	364.7	na	na	na	368.4	(3.7)	(19.2)	-5.0%
US Corn End Stocks	35.3	na	na	na	37.3	(2.1)	(3.6)	-9.2%
World less China Stocks	102.5				108.7	(6.3)	0.9	0.8%
Argentina Corn Production	55.0	na	na	na	55.0	0.0	2.0	3.8%
Brazil Corn Production	126.0	na	na	na	126.0	0.0	10.0	8.6%
EU Corn Production	60.0	na	na	na	68.0	(8.0)	(11.0)	-15.5%
Mexico Corn Production	27.6	na	na	na	27.6	0.0	0.1	0.2%
South Africa Corn Production	17.3	na	na	na	17.3	0.0	1.0	6.1%
China Corn Production	271.0	na	na	na	271.0	0.0	(1.6)	-0.6%
China Corn Imports	18.0	na	na	na	18.0	0.0	(5.0)	-21.7%
World Wheat Production	779.6	na	na	na	771.6	8.0	0.4	0.0%
World Wheat End Stocks	267.3	268.0	(0.7)	265-273	267.5	(0.2)	(9.0)	-3.3%
US Wheat Production	48.5	na	na	na	48.5	0.1	3.7	8.3%
US Wheat End Stocks	16.6	na	na	na	17.4	(0.8)	(1.4)	-7.6%
World less China Stocks	123.0				126.0	(3.0)	(11.6)	-8.6%
Argentina Wheat Production	19.0	na	na	na	19.5	(0.5)	(3.5)	-15.6%
Brazil Wheat Production	8.7	na	na	na	8.5	0.2	1.0	13.0%
Australia Wheat Production	33.0	na	na	na	30.0	3.0	(3.3)	-9.1%
Canadian Wheat Production	35.0	na	na	na	34.0	1.0	13.4	61.7%
Ukraine Wheat Production	19.5	na	na	na	19.5	0.0	(13.5)	-40.9%
Russia Wheat Production	88.0	na	na	na	81.5	6.5	12.8	17.1%
India Wheat Production	103.0	na	na	na	106.0	(3.0)	(6.6)	-6.0%
EU Wheat Production	132.1	na	na	na	134.1	(2.0)	(6.2)	-4.5%
China Wheat Production	138.0	na	na	na	135.0	3.0	1.1	0.8%
China Wheat Imports	9.5	na	na	na	9.5	0.0	(0.1)	-0.7%
World Soy Production	392.8	na	na	na	391.4	1.4	40.1	11.4%
World Soy End Stocks	101.4	99.5	1.9	94.5-103	99.6	1.8	11.7	13.0%
US Soy Production	123.3	na	na	na	122.6	0.7	2.6	2.1%
US Soy End Stocks	6.7	na	na	na	6.3	0.4	0.5	8.6%
World less China Stocks	70.0				69.1	0.9	11.0	18.6%
Argentina Soy Production	51.0	na	na	na	51.0	0.0	7.0	15.9%
Brazil Soy Production	149.0	na	na	na	149.0	0.0	23.0	18.3%
Brazil Soy Exports	89.0	na	na	na	89.0	0.0	9.0	11.3%
Paraguay Soy Production	10.0	na	na	na	10.0	0.0	5.8	138.1%
China Soy Production	18.4	na	na	na	17.5	0.9	2.0	12.2%
China Soy imports	98.0	na	na	na	98.0	0.0	8.0	8.9%
World Rice Production	512.4	na	na	na	514.8	(2.3)	(1.2)	-0.2%
World Rice End Stocks	178.5	na	na	na	182.8	(4.2)	(6.3)	-3.4%
US Rice Production	5.6	na	na	na	5.5	0.0	(0.5)	-8.2%
US Rice End Stocks	1.2	na	na	na	1.1	0.0	(0.2)	-12.1%

# 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	1218.8	na	na	na	1217.9	0.9	89.3	7.9%
World Corn End Stocks	311.8	312.4	(0.6)	310.8-314.2	312.3	(0.4)	19.0	6.5%
US Corn Production	383.9	na	na	na	383.9	0.0	25.5	7.1%
US Corn End Stocks	38.9	na	na	na	38.4	0.5	7.5	23.9%
World less China Stocks	101.6	na	na	na	102.0	(0.4)	14.4	16.5%
Argentina Corn Production	53.0	52.7	0.3	50.0-53.5	53.0	0.0	1.0	1.9%
Brazil Corn Production	116.0	116.0	0.0	114.0-118.0	116.0	0.0	29.0	33.3%
EU Corn Production	71.0	na	na	na	70.5	0.5	3.5	5.2%
Mexico Corn Production	27.6	na	na	na	27.6	0.0	0.2	0.7%
South Africa Corn Production	16.3	na	na	na	16.3	0.0	(0.6)	-3.8%
China Corn Production	272.6	na	na	na	272.6	0.0	11.9	4.6%
China Corn Imports	23.0	na	na	na	23.0	0.0	(6.5)	-22.1%
World Wheat Production	779.2	na	na	na	779.0	0.2	5.0	0.6%
World Wheat End Stocks	276.4	280.0	(3.6)	278.0-281.1	280.1	(3.8)	(13.9)	-4.8%
US Wheat Production	44.8	na	na	na	44.8	0.0	(5.0)	-10.0%
US Wheat End Stocks	18.0	na	na	na	18.0	0.0	(5.0)	-21.9%
World less China Stocks	134.6	na	na	na	138.2	(3.6)	(11.6)	-7.9%
Argentina Wheat Production	22.5	na	na	na	22.2	0.4	4.9	27.6%
Brazil Wheat Production	7.7	na	na	na	7.7	0.0	1.5	23.2%
Australia Wheat Production	36.3	na	na	na	36.3	0.0	4.4	13.7%
Canadian Wheat Production	21.7	na	na	na	21.7	0.0	(13.5)	-38.5%
Ukraine Wheat Production	33.0	na	na	na	33.0	0.0	7.6	29.9%
Russia Wheat Production	75.2	na	na	na	75.2	0.0	(10.2)	-11.9%
India Wheat Production	109.6	na	na	na	109.6	0.0	1.7	1.6%
EU Wheat Production	138.3	na	na	na	138.4	(0.1)	1.9	1.4%
China Wheat Production	137.0	na	na	na	137.0	0.0	2.7	2.0%
China Wheat Imports	9.6	na	na	na	9.7	(0.1)	(1.1)	-9.9%
World Soy Production	352.7	na	na	na	352.7	0.0	(15.7)	-4.3%
World Soy End Stocks	89.7	89.0	0.7	87.7-90.0	88.7	1.0	(10.2)	-10.2%
US Soy Production	120.7	na	na	na	120.7	0.0	6.0	5.2%
US Soy End Stocks	6.1	na	na	na	5.9	0.3	(0.9)	-12.3%
World less China Stocks	59.0	na	na	na	58.0	1.0	(9.7)	-14.2%
Argentina Soy Production	44.0	44.0	0.0	43.4-44.5	44.0	0.0	(2.2)	-4.8%
Brazil Soy Production	126.0	126.1	(0.1)	126.0-127.0	126.0	0.0	(13.5)	-9.7%
Brazil Soy Exports	80.0	na	na	na	81.0	(1.0)	(1.7)	-2.0%
Paraguay Soy Production	4.2	na	na	na	4.2	0.0	(5.7)	-57.6%
China Soy Production	16.4	na	na	na	16.4	0.0	(3.2)	-16.3%
China Soy imports	90.0	na	na	na	90.0	0.0	(9.8)	-9.8%
World Rice Production	513.7	na	na	na	513.6	0.1	4.4	0.9%
World Rice End Stocks	184.8	na	na	na	186.6	(1.8)	(3.1)	-1.6%
US Rice Production	6.1	na	na	na	6.1	0.0	(1.1)	-15.7%
US Rice End Stocks	1.3	na	na	na	1.3	(0.0)	(0.1)	-5.0%

SA production estimates from Bloomberg

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



# USDA WASDE REPORT - WORLD

Released Aug. 12, 2022

11:00 a.m. CT

## 2020-21 World S&D

(000 tons)

	Aug-22 USDA	Trade Average	USDA-Trade	Trade Range	Jul-22 USDA	MOM Change	YOY Change
World Corn Production	1129.4	na	na	na	1129.0	0.4	9.3
World Corn End Stocks	292.9	na	na	na	293.3	(0.4)	(13.5)
US Corn Production	358.5	na	na	na	358.5	0.0	12.5
US Corn End Stocks	31.4	na	na	na	31.4	0.0	(17.4)
World less China Stocks	87.2				87.6	(0.4)	(18.7)
Argentina Corn Production	52.0	na	na	na	52.0	0.0	1.0
Brazil Corn Production	87.0	na	na	na	87.0	0.0	(15.0)
EU Corn Production	67.4	na	na	na	67.1	0.3	0.7
Mexico Corn Production	27.4	na	na	na	27.4	0.0	0.7
South Africa Corn Production	17.0	na	na	na	17.0	0.0	1.1
China Corn Production	260.7	na	na	na	260.7	0.0	(0.1)
China Corn Imports	29.5	na	na	na	29.5	0.0	21.9
World Wheat Production	774.3	na	na	na	775.7	(1.4)	11.9
World Wheat End Stocks	290.3	na	na	na	291.6	(1.4)	(6.6)
US Wheat Production	49.8	na	na	na	49.8	0.0	(2.8)
US Wheat End Stocks	23.0	na	na	na	23.0	0.0	(5.0)
World less China Stocks	146.2				147.5	(1.4)	(0.7)
Argentina Wheat Production	17.6	na	na	na	17.6	0.0	(2.1)
Brazil Wheat Production	6.3	na	na	na	6.3	0.0	1.1
Australia Wheat Production	31.9	na	na	na	33.3	(1.4)	17.4
Canadian Wheat Production	35.2	na	na	na	35.2	0.0	2.5
Ukraine Wheat Production	25.4	na	na	na	25.4	0.0	(3.8)
Russia Wheat Production	85.4	na	na	na	85.4	0.0	11.7
India Wheat Production	107.9	na	na	na	107.9	0.0	4.3
EU Wheat Production	136.4	na	na	na	136.4	0.0	(18.1)
China Wheat Production	134.3	na	na	na	134.3	0.0	0.7
China Wheat Imports	10.6	na	na	na	10.6	0.0	5.2
World Soy Production	368.4	na	na	na	368.1	0.3	28.5
World Soy End Stocks	99.9	na	na	na	99.8	0.0	3.0
US Soy Production	114.8	na	na	na	114.8	0.0	18.1
US Soy End Stocks	7.0	na	na	na	7.0	0.0	(7.3)
World less China Stocks	68.7				68.7	0.1	(1.3)
Argentina Soy Production	46.2	na	na	na	46.2	0.0	(2.6)
Brazil Soy Production	139.5	na	na	na	139.5	0.0	11.0
Brazil Soy Exports	81.7	na	na	na	81.7	0.0	(10.5)
Paraguay Soy Production	9.9	na	na	na	9.9	0.0	(0.4)
China Soy Production	19.6	na	na	na	19.6	0.0	1.5
China Soy imports	99.8	na	na	na	99.8	0.0	1.2
World Rice Production	509.3	na	na	na	509.3	(0.0)	10.4
World Rice End Stocks	187.9	na	na	na	187.9	(0.0)	6.2
US Rice Production	7.2	na	na	na	7.2	0.0	1.3
US Rice End Stocks	1.4	na	na	na	1.4	0.0	0.5

USES BLOOMBERG SA PRODUCTION

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

## China S&D Update (CASDE, released by China's government)

	2020-21 (Aug forecast)	2021-22 (Jul forecast)	2021-22 (Aug forecast)	MOM	2022-23 (Jul forecast)	2022-23 (Aug forecast)	MOM	YOY	Percentage change YOY
<b>Corn - crop year Oct-Sept</b>									
Planted acreage (mln hectares)	41.26	43.32	43.32	0.00	42.52	42.52	0.00	(0.80)	-1.8%
Output (mln tonnes)	260.66	272.55	272.55	0.00	272.56	272.56	0.00	0.01	0.0%
Imports (mln tonnes)	29.56	20.00	20.00	0.00	18.00	18.00	0.00	(2.00)	-10.0%
Consumption (mln tonnes)	282.16	287.70	287.70	0.00	290.51	290.51	0.00	2.81	1.0%
Exports (mln tonnes)	0.00	0.02	0.02	0.00	0.01	0.01	0.00	(0.01)	-50.0%
Balance (mln tonnes)	8.06	4.83	4.83	0.00	0.04	0.04	0.00	(4.79)	-99.2%
<b>Soybean - crop year Oct-Sept</b>									
Planted acreage (mln hectares)	9.88	8.40	8.40	0.00	9.93	9.93	0.00	1.53	18.3%
Output (mln tonnes)	19.60	16.40	16.40	0.00	19.48	19.48	0.00	3.08	18.8%
Imports (mln tonnes)	99.78	93.00	91.02	(1.98)	95.20	95.20	0.00	4.18	4.6%
Consumption (mln tonnes)	113.26	109.34	107.88	(1.46)	112.87	112.87	0.00	4.99	4.6%
Exports (mln tonnes)	0.06	0.08	0.08	0.00	0.15	0.15	0.00	0.07	87.5%
Balance (mln tonnes)	6.06	-0.02	-0.54	(0.52)	1.66	1.66	0.00	2.20	-407.4%
<b>Cotton - crop year Sept-Aug</b>									
Beginning stocks (mln tonnes)	7.36	7.60	7.60	0.00	7.15	7.16	0.01	(0.44)	-5.8%
Planted acreage (mln hectares)	3.17	3.03	3.03	0.00	3.03	3.03	0.00	0.01	0.2%
Output (mln tonnes)	5.91	5.73	5.73	0.00	5.74	5.86	0.12	0.13	2.3%
Imports (mln tonnes)	2.75	1.75	1.75	0.00	2.05	2.05	0.00	0.30	17.1%
Consumption (mln tonnes)	8.40	7.90	7.90	0.00	7.85	7.85	0.00	(0.05)	-0.6%
Exports (mln tonnes)	0.03	0.03	0.03	0.00	0.03	0.03	0.00	0.00	0.0%
Ending Stocks (mln tonnes)	7.60	7.15	7.16	0.01	7.07	7.19	0.12	0.03	0.4%
<b>Sugar - crop year Oct-Sept</b>									
Planted acreage (mln hectares)	1.45	1.32	1.32	0.00	1.36	1.36	0.00	0.05	3.5%
Cane	1.19	1.16	1.16	0.00	1.16	1.16	0.00	0.00	0.0%
Beet	0.26	0.15	0.15	0.00	0.20	0.20	0.00	0.05	30.1%
Output (mln tonnes)	10.67	9.72	9.56	(0.16)	10.35	10.35	0.00	0.79	8.3%
Cane sugar	9.13	8.86	8.70	(0.16)	9.21	9.21	0.00	0.51	5.9%
Beet sugar	1.54	0.86	0.86	0.00	1.14	1.14	0.00	0.28	32.6%
Imports (mln tonnes)	6.34	4.50	4.50	0.00	5.00	5.00	0.00	0.50	11.1%
Consumption (mln tonnes)	15.50	15.50	15.40	(0.10)	15.60	15.60	0.00	0.20	1.3%
Exports (mln tonnes)	0.13	0.18	0.18	0.00	0.18	0.18	0.00	0.00	0.0%
Balance (mln tonnes)	1.38	-1.46	-1.52	(0.06)	-0.43	-0.43	0.00	1.09	-71.7%
<b>Edible oils - crop year Oct-Sept</b>									
Output (mln tonnes)	28.64	28.00	27.68	(0.32)	29.25	29.25	0.00	1.57	5.7%
Soybean oil	17.14	16.16	15.85	(0.31)	16.75	16.75	0.00	0.90	5.7%
Rapeseed oil	5.72	5.93	5.93	0.00	6.53	6.53	0.00	0.60	10.1%
Peanut oil	3.37	3.43	3.42	(0.01)	3.45	3.45	0.00	0.03	0.9%
Imports (mln tonnes)	10.74	7.43	6.60	(0.83)	8.43	8.43	0.00	1.83	27.7%
Palm oil	5.02	3.70	3.20	(0.50)	4.50	4.50	0.00	1.30	40.6%
Rapeseed oil	2.37	1.30	1.30	0.00	1.50	1.50	0.00	0.20	15.4%
Soybean oil	1.23	0.63	0.45	(0.18)	1.20	1.20	0.00	0.75	166.7%
Consumption (mln tonnes)	36.35	36.34	36.34	0.00	36.34	36.34	0.00	0.00	0.0%
Exports (mln tonnes)	0.27	0.27	0.27	0.00	0.27	0.27	0.00	0.00	0.0%
Balance (mln tonnes)	2.76	-1.18	-2.34	(1.16)	1.07	1.07	0.00	3.41	-145.7%

Source: Reuters, CASDE, and FI

# CFTC COMMITMENT OF TRADERS REPORT

As of 8/9/2022

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	9.4	(3.6)	2.4	0.6	(2.7)	(1.3)	(0.3)
Futures & Options Combined	15.9	1.0	4.4	1.0	(5.1)	(1.8)	(0.4)

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(11.2)	2.7	(3.0)	(4.4)	(0.9)	1.0	0.5
Futures & Options Combined	(19.1)	(3.0)	(5.6)	(4.9)	1.4	1.3	0.5

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	16.7	2.3	3.9	0.3	(5.2)	(2.2)	(0.4)
Futures & Options Combined	12.1	2.0	4.4	0.1	(5.4)	(2.0)	(0.4)

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(5.3)	(0.3)	4.3	3.9	0.6	0.2	0.1
Futures & Options Combined	(7.6)	(1.3)	3.4	3.4	1.6	0.2	0.1

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(5.9)	3.0	(7.3)	(8.3)	(1.6)	0.8	0.4
Futures & Options Combined	(11.5)	(1.7)	(9.0)	(8.3)	(0.2)	1.1	0.4

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(8.5)	(0.1)	3.3	3.8	(0.8)	(0.4)	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	19.4	0.5	4.6	(1.5)	(3.4)	(1.7)	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(30.0)	10.3	10.9	24.6	4.5	(5.4)	(1.0)
Futures & Options Combined	(32.3)	15.5	11.8	29.5	6.7	(5.4)	(1.0)

Source: CFTC and FI

Wed to Tue, in 000 contracts

8/12/2022

**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 08/09/2022  
(IN THOUSAND CONTRACTS)**

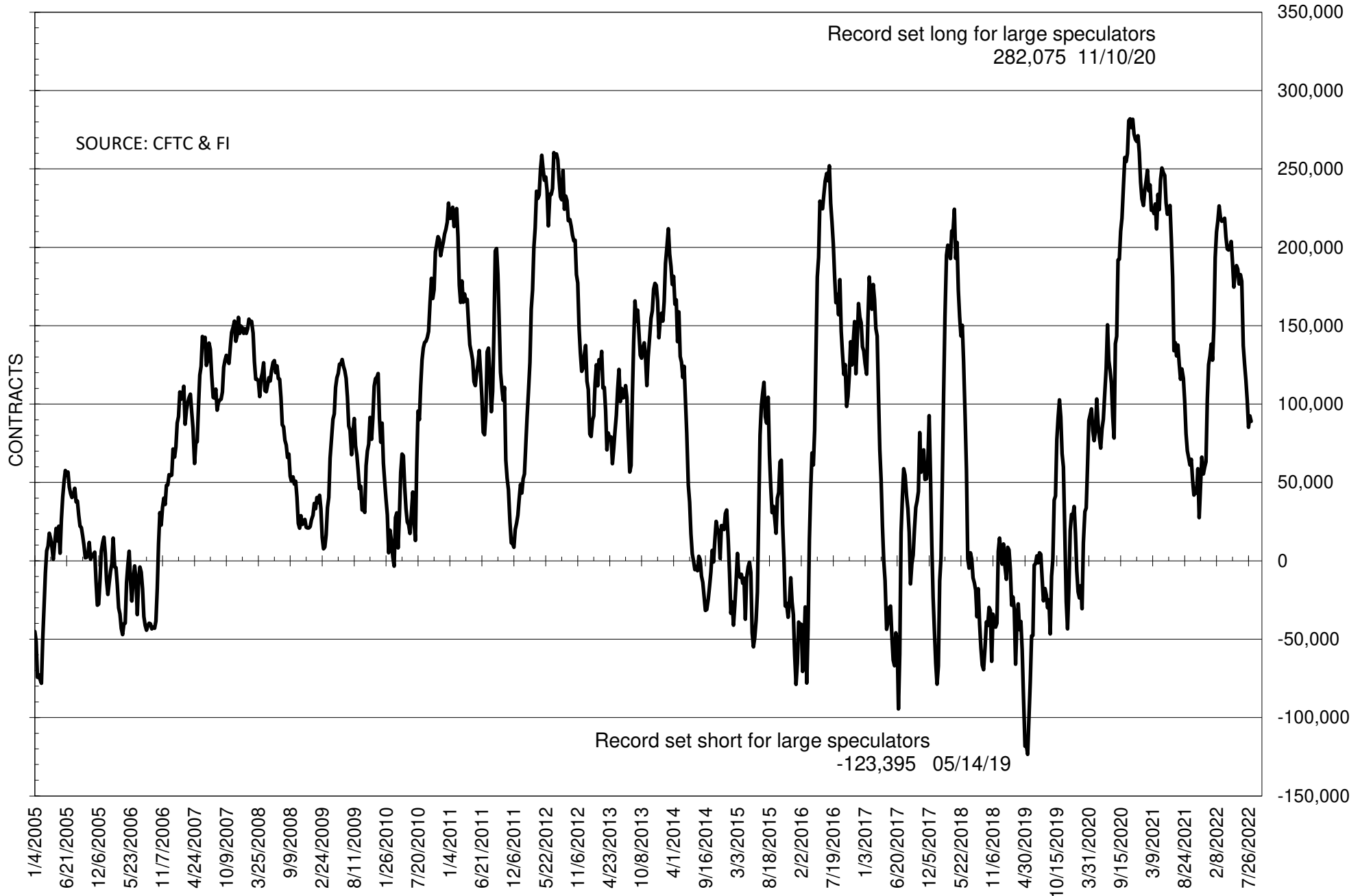
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	9-Aug	2-Aug	26-Jul	19-Jul	9-Aug	2-Aug	26-Jul	19-Jul	9-Aug	2-Aug	26-Jul	19-Jul
	<b>WHEAT</b>											
Chicago	9.9	10.9	8.1	3.2	-3.4	-0.7	0.0	6.5	-6.5	-10.2	-8.1	-9.7
Kansas City	-2.1	-3.1	-2.7	-4.9	3.7	5.1	4.8	8.3	-1.6	-2.0	-2.1	-3.4
Minneapolis	0.2	-0.3	-2.1	-3.7	2.2	2.5	2.9	3.8	-2.4	-2.3	-0.7	-0.1
All Wheat	8.1	7.5	3.3	-5.4	2.5	6.9	7.7	18.6	-10.6	-14.4	-10.9	-13.2
<b>CORN</b>	-160.7	-149.4	-138.9	-165.6	210.8	201.4	186.5	209.9	-50.1	-51.9	-47.6	-44.3
<b>OATS</b>	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#####	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
<b>SOYBEANS</b>	-63.0	-65.6	-57.6	-74.4	88.9	92.5	85.2	102.6	-25.9	-26.9	-27.7	-28.2
<b>SOY OIL</b>	-36.0	-31.6	-23.5	-30.4	31.0	30.4	21.0	27.3	5.0	1.2	2.4	3.1
<b>SOY MEAL</b>	-135.2	-132.2	-126.4	-120.3	112.2	109.8	106.5	100.7	23.0	22.4	19.9	19.6

Oats positions thin to be reported

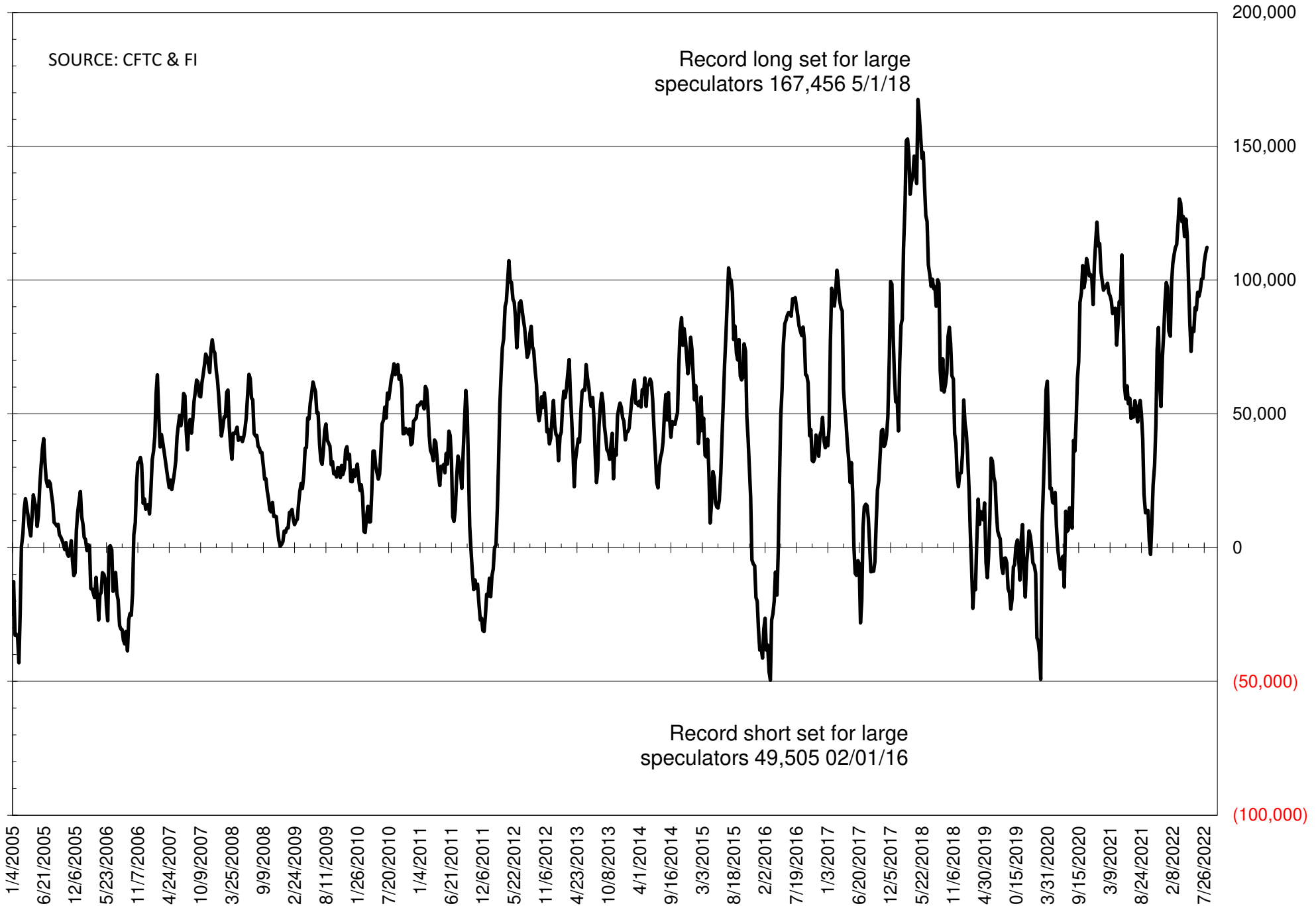
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					9-Aug-22 LAST REPORTED % HELD BY TRADERS			
	9-Aug	2-Aug	26-Jul	19-Jul	U Latest	U 9-Aug	U 2-Aug	Q/U 26-Jul	Q/U 19-Jul	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
Chicago	320767	316244	301674	292700	806.00	781.50	774.75	803.75	812.25	0%	31%	0%	12%
Kansas City	162643	167999	163884	158686	889.25	851.75	842.25	877.00	869.25	0%	21%	0%	14%
Minneapolis	58167	59154	59840	59574	919.50	892.75	873.25	929.50	929.50	0%	8%	0%	22%
<b>CORN</b>	1317913	1347894	1320768	1308458	639.75	615.50	591.25	597.00	596.75	0%	11%	0%	13%
<b>OATS</b>	#VALUE!	#VALUE!	#VALUE!	#VALUE!	458.25	440.00	421.00	451.50	479.25	0%	#VALUE!	0%	#VALUE!
<b>SOYBEANS</b>	583208	572925	583850	602987	1535.00	15.12	1415.75	1532.75	1477.25	25%	10%	6%	11%
<b>SOY OIL</b>	398288	373640	368075	375032	69.53	65.76	62.33	60.42	61.89	0%	10%	0%	5%
<b>SOY MEAL</b>	405706	394764	396531	400587	464.70	449.10	434.20	472.40	435.00	0%	3%	0%	5%

SOURCE: CFTC & FI

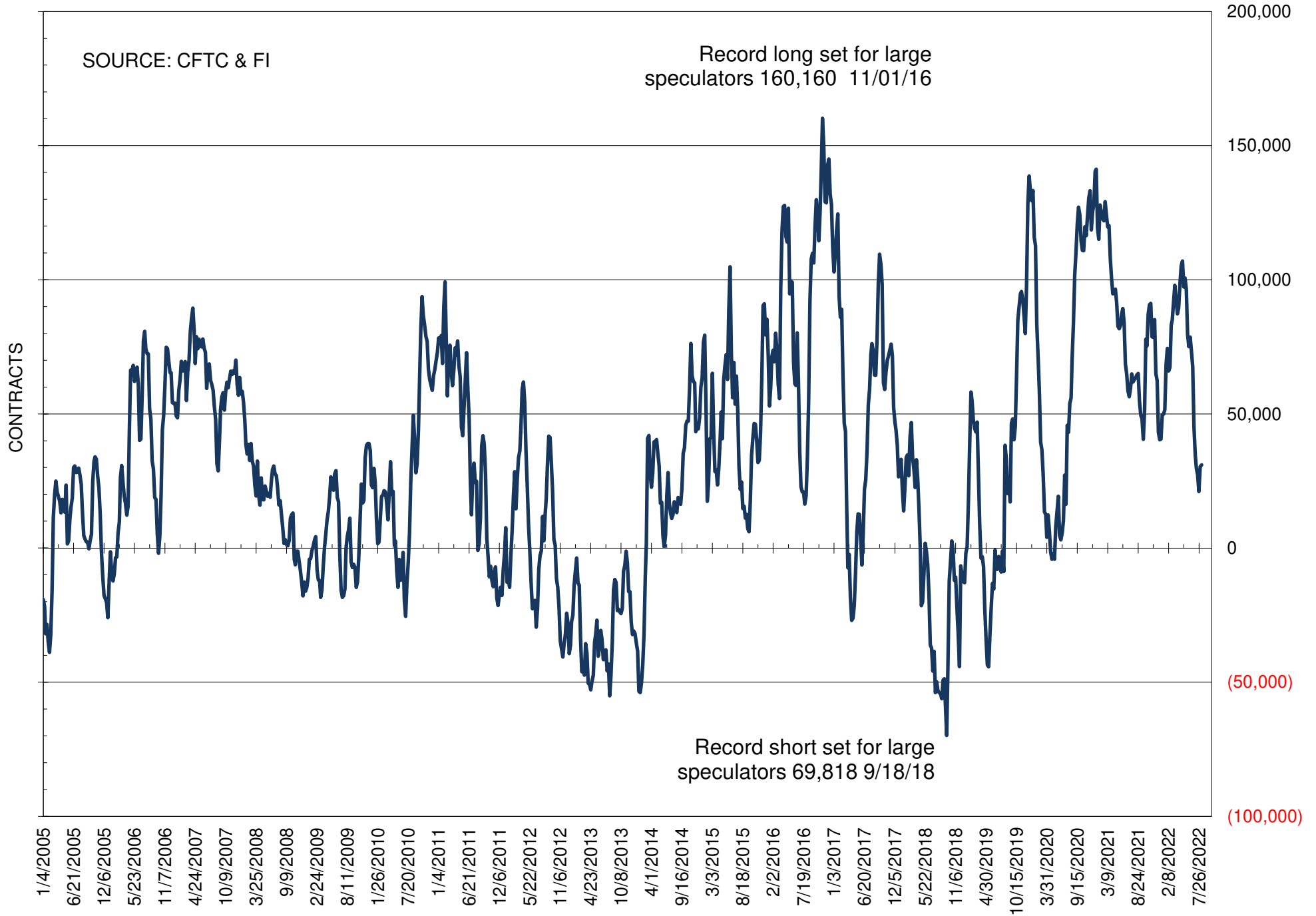
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



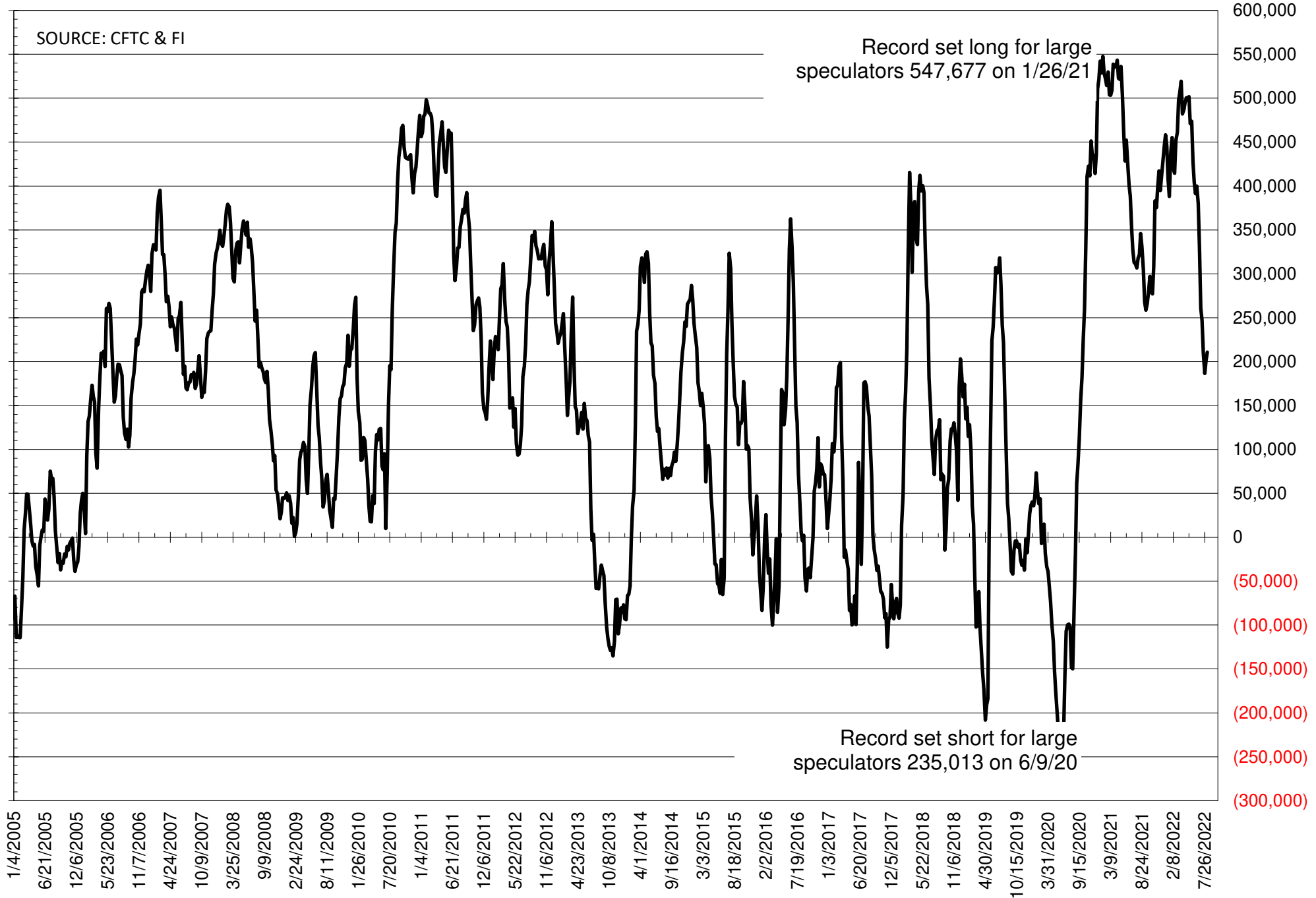
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL

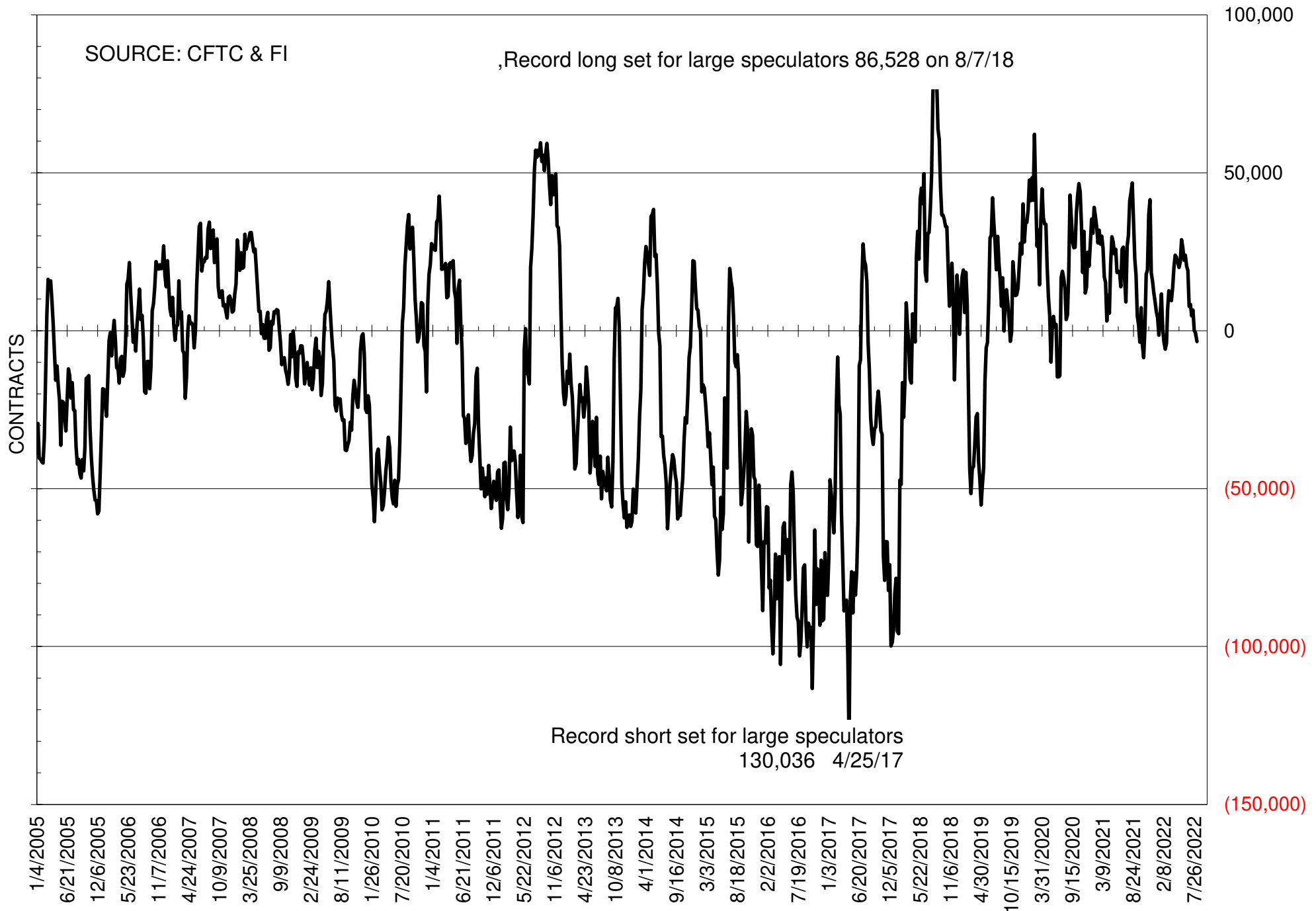


# NET POSITION OF LARGE SPECULATORS IN CORN

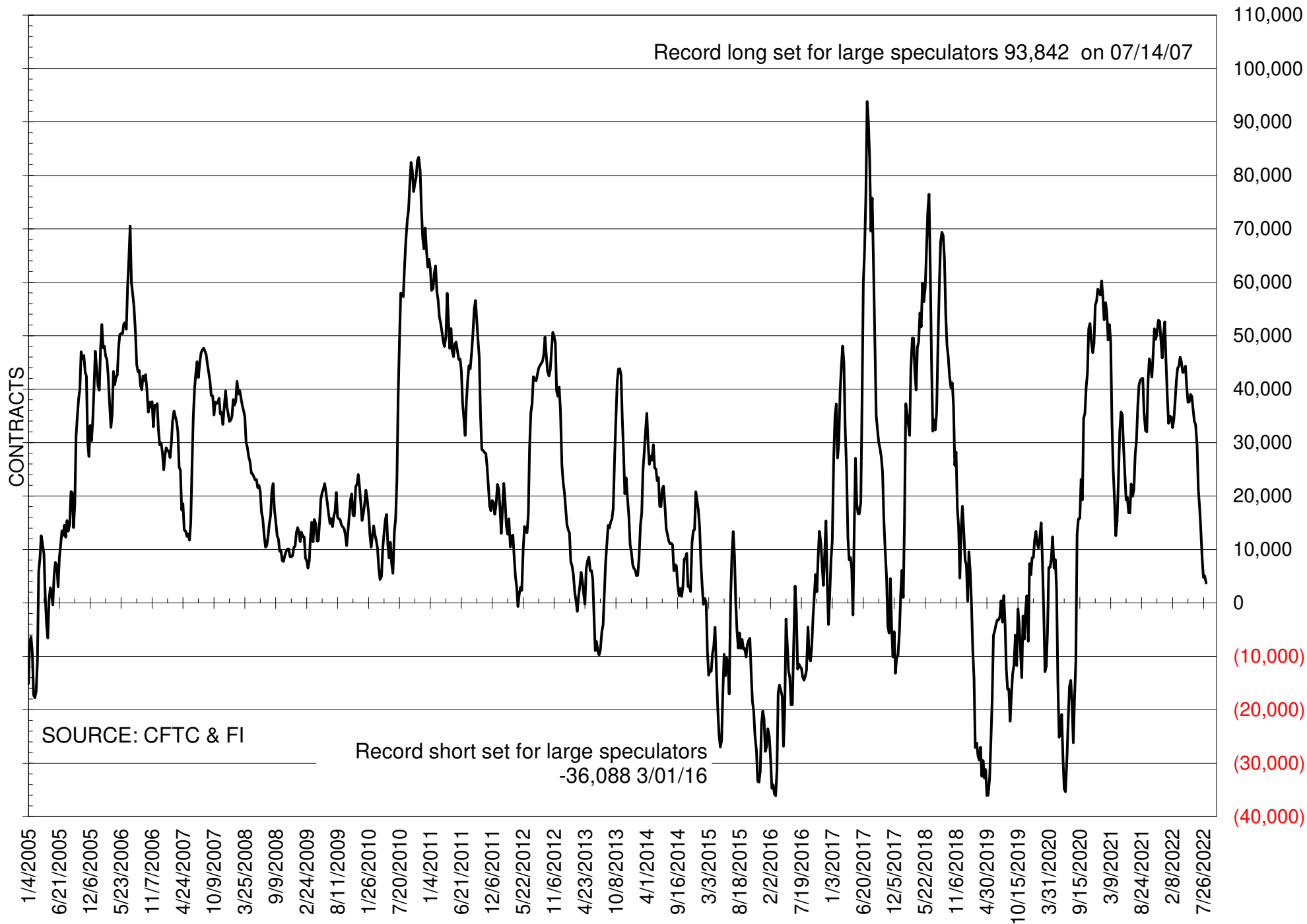




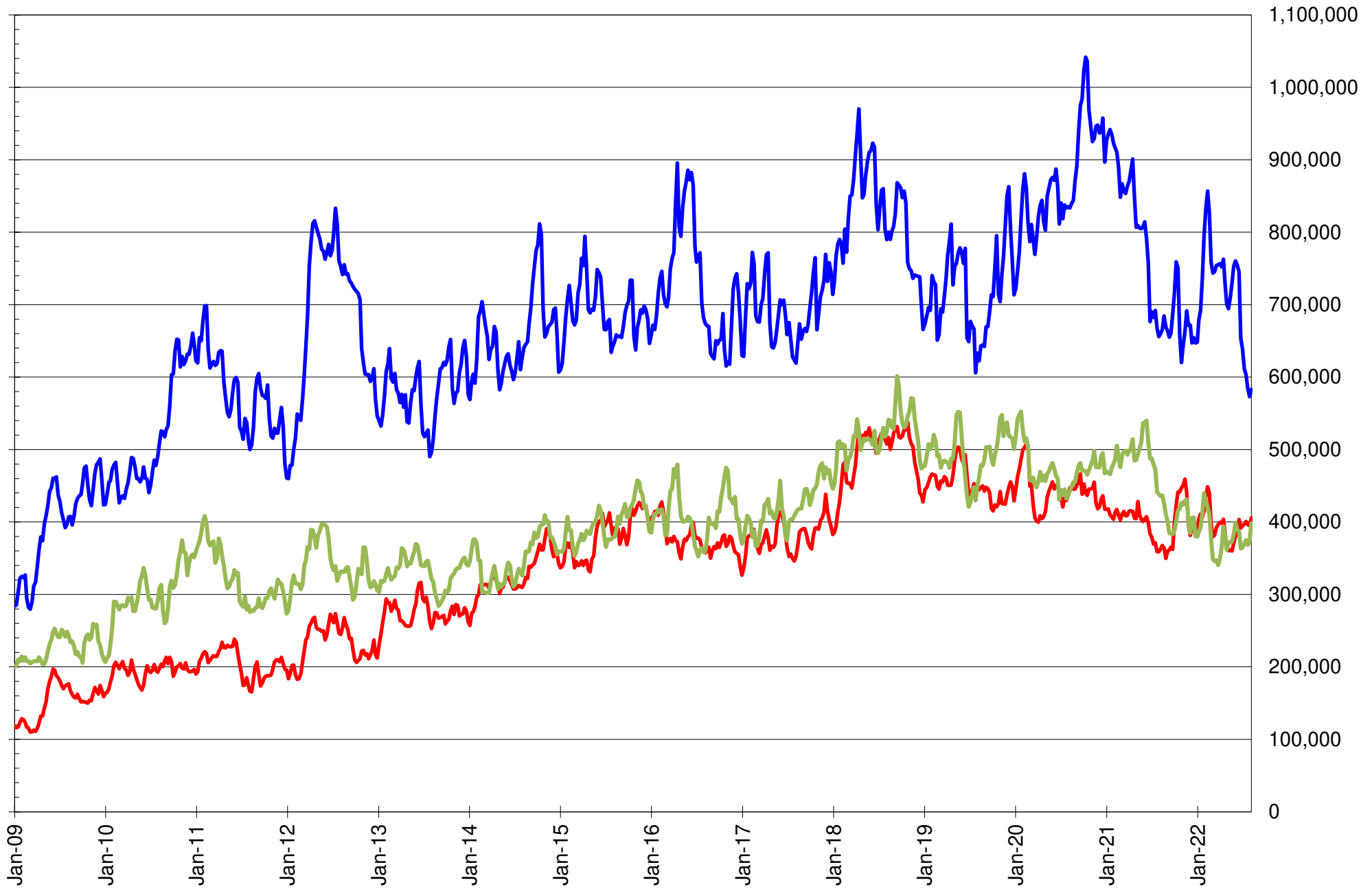
# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



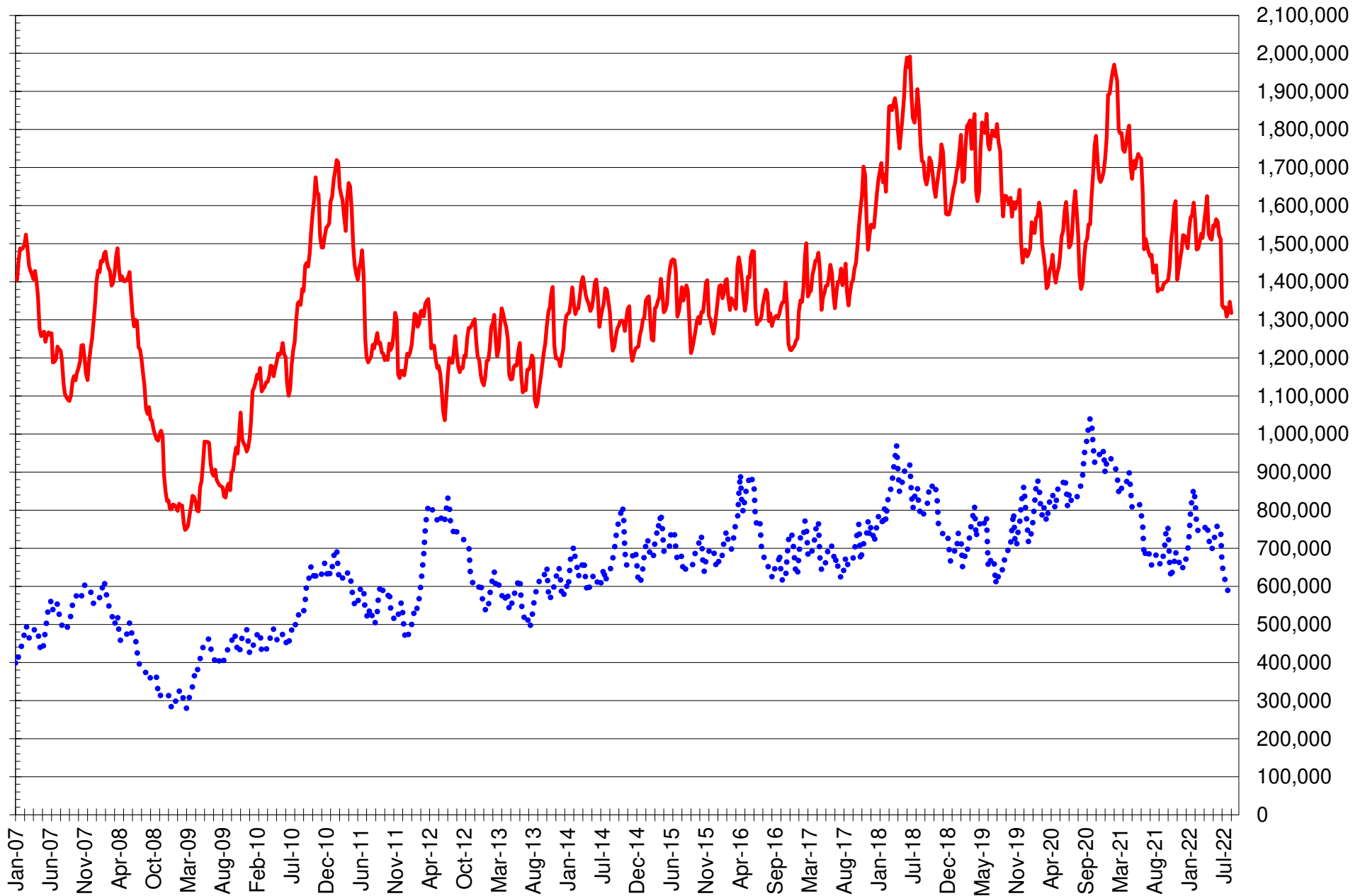
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

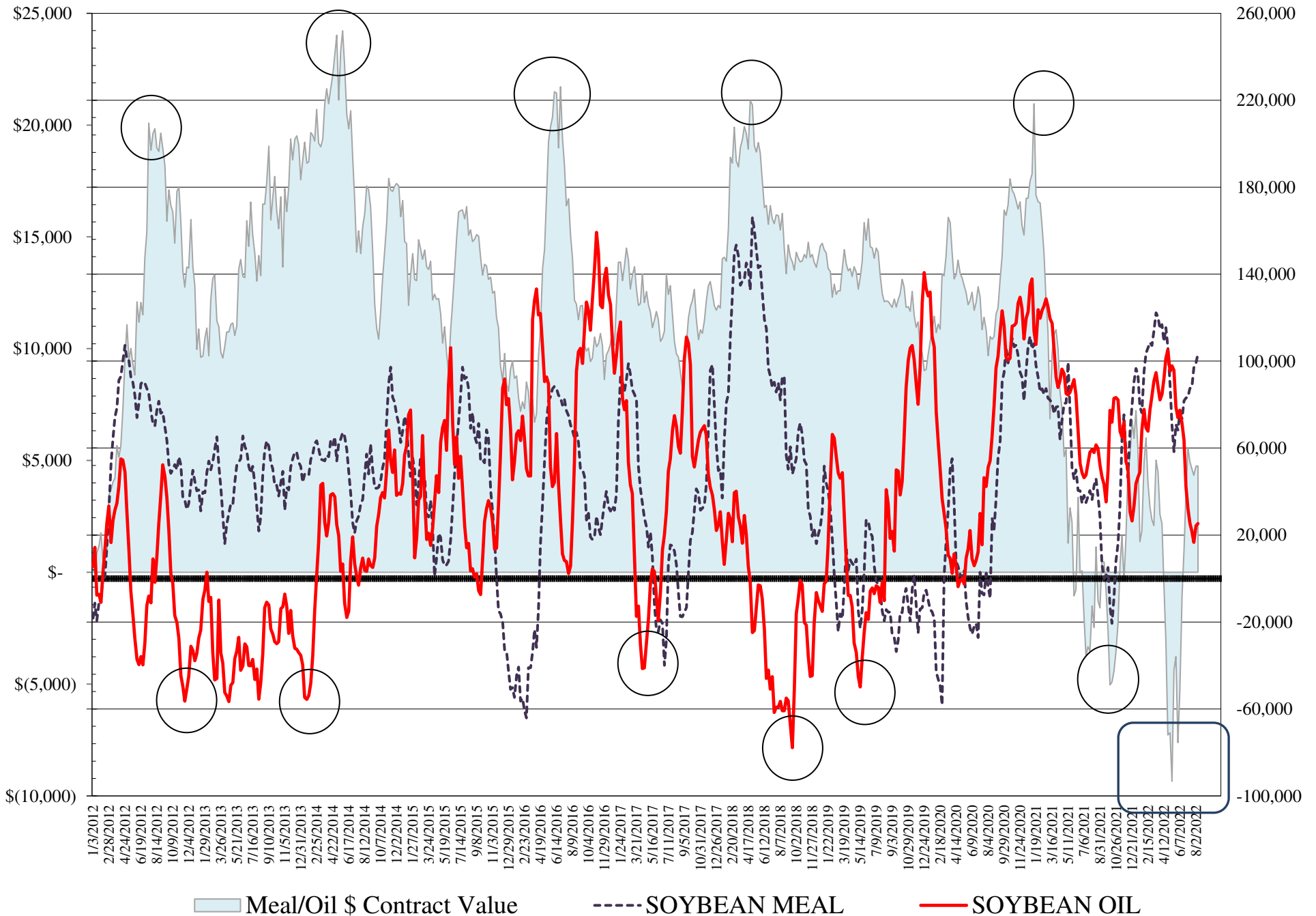
**COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 08/09/2022  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	9-Aug	2-Aug	26-Jul	19-Jul	9-Aug	2-Aug	26-Jul	19-Jul	9-Aug	2-Aug	26-Jul	19-Jul
<b>WHEAT</b>												
Chicago	21.0	19.6	15.5	12.9	-15.7	-10.5	-8.4	-4.2	-5.3	-9.0	-7.1	-8.8
Kansas City	-1.5	-2.7	-2.7	-3.9	2.6	4.4	4.5	7.0	-1.2	-1.7	-1.8	-3.2
Minneapolis	1.0	0.5	-1.3	-2.9	1.5	1.9	2.1	3.0	-2.5	-2.4	-0.8	-0.1
All Wheat	20.5	17.3	11.4	6.2	-11.5	-4.2	-1.8	5.9	-9.0	-13.1	-9.6	-12.0
<b>CORN</b>	-130.6	-111.5	-104.4	-119.3	180.0	164.1	149.8	162.4	-49.4	-52.6	-45.4	-43.1
<b>OATS</b>	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
<b>SOYBEANS</b>	-62.2	-59.1	-49.5	-48.0	91.0	90.1	79.7	80.6	-28.9	-30.9	-30.2	-32.5
<b>SOY OIL</b>	-31.2	-26.4	-20.3	-25.9	25.3	24.3	16.6	21.7	6.0	2.1	3.7	4.2
<b>SOY MEAL</b>	-128.6	-123.0	-119.2	-109.8	103.5	99.1	97.0	87.9	25.1	24.0	22.3	21.8

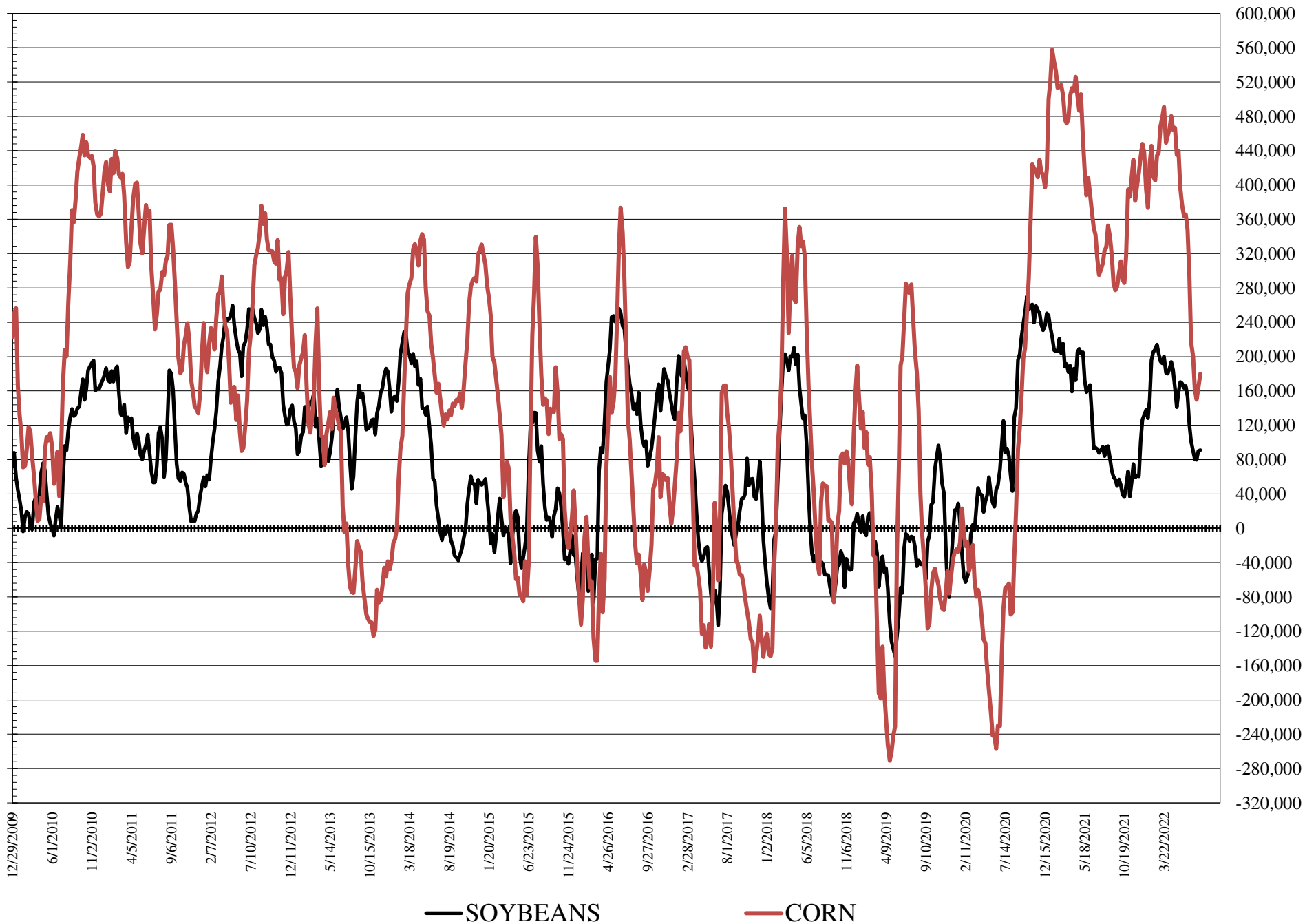
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	9-Aug	2-Aug	26-Jul	19-Jul	LONG	SHORT	LONG	SHORT	LONG	SHORT
<b>WHEAT</b>										
Chicago	429,529	422,808	404,440	411,445			19%	23%	8%	9%
Kansas City	180,595	186,023	181,353	178,991			21%	19%	12%	13%
Minneapolis	61,446	62,431	63,008	62,770			10%	8%	18%	22%
<b>CORN</b>	1,803,434	1,835,694	1,812,824	1,878,222			16%	6%	10%	12%
<b>OATS</b>	#VALUE!	#VALUE!	#VALUE!	#VALUE!						
<b>SOYBEANS</b>	749,412	733,897	724,199	782,719			19%	7%	6%	10%
<b>SOY OIL</b>	457,240	427,708	414,842	436,352			14%	8%	6%	5%
<b>SOY MEAL</b>	455,180	443,344	438,045	444,043			25%	3%	11%	6%

SOURCE: CFTC & FI

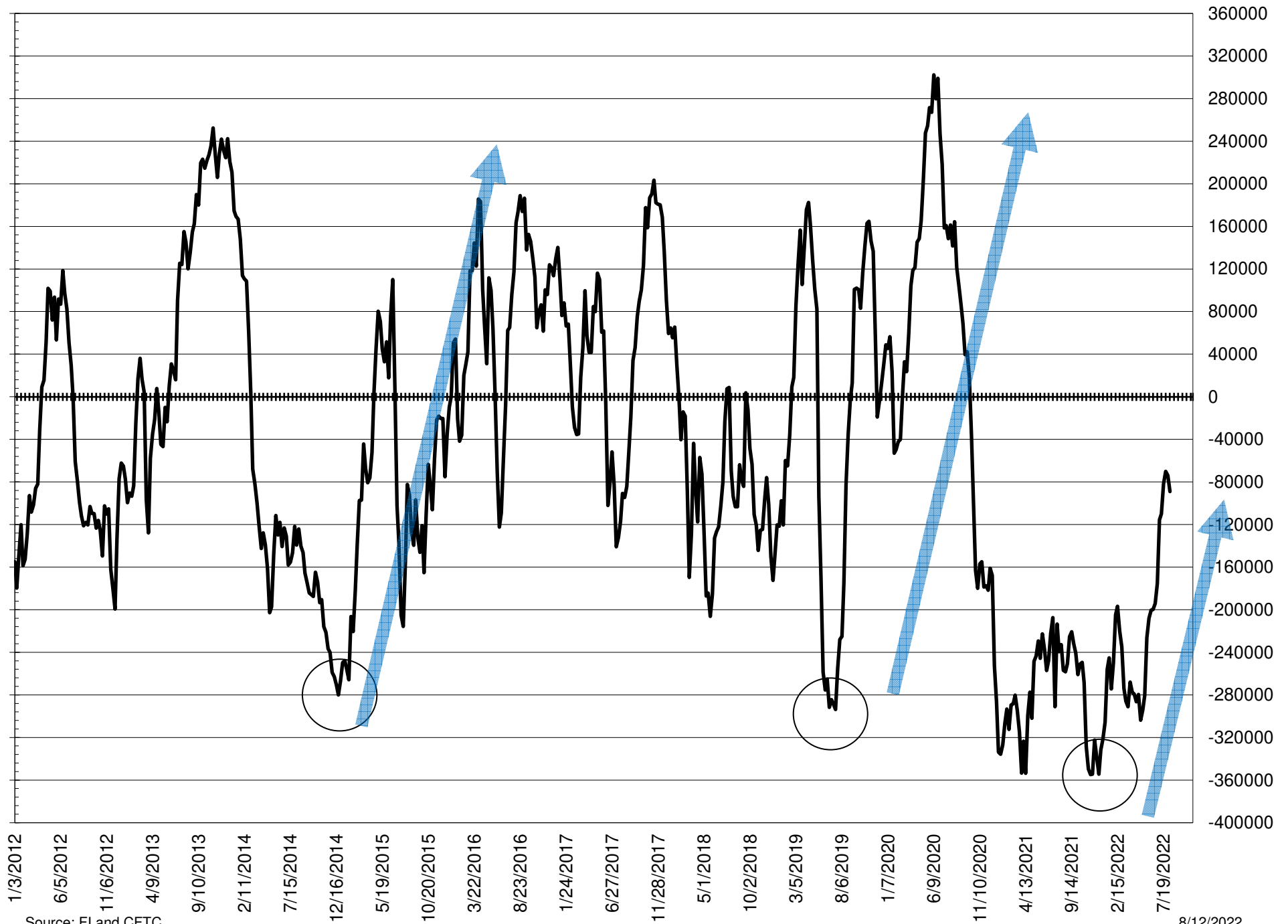
# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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



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



Source: FI and CFTC

8/12/2022



**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 08/09/2022  
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY				
	9-Aug	2-Aug	26-Jul	19-Jul	9-Aug	2-Aug	26-Jul	19-Jul	9-Aug	2-Aug	26-Jul	19-Jul	
WHEAT													
Chicago	(50.2)	(48.6)	(50.9)	(53.7)	60.1	59.5	58.9	56.9	(24.1)	(18.9)	(14.5)	(11.6)	
Kansas City	(32.1)	(32.9)	(32.3)	(32.2)	30.0	29.8	29.7	27.3	7.7	9.8	10.9	11.8	
Minneapolis	(1.2)	(1.6)	(3.3)	(4.9)	1.4	1.4	1.2	1.2	(1.0)	(0.7)	0.4	1.0	
All Wheat	(83.5)	(83.2)	(86.5)	(90.8)	91.6	90.7	89.8	85.4	(17.4)	(9.7)	(3.3)	1.2	
CORN	(404.8)	(398.9)	(390.6)	(416.1)	244.1	249.4	251.7	250.5	134.8	118.0	111.8	103.3	
OATS	-	-	-	-	-	-	-	-	-	-	-	-	
SOYBEANS	(153.4)	(156.4)	(148.9)	(168.6)	90.4	90.7	91.3	94.2	102.4	100.0	86.0	83.1	
SOY OIL	(116.9)	(108.6)	(100.1)	(106.2)	80.9	77.0	76.7	75.7	21.9	21.6	14.5	17.7	
SOY MEAL	(219.7)	(212.3)	(204.6)	(200.0)	84.5	80.2	78.2	79.7	83.0	79.2	72.2	66.5	
									Managed % of OI				
									Chicago W	-8%	-6%	-5%	-4%
									Corn	10%	9%	8%	8%
	TOTAL												
	OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE				
	9-Aug	2-Aug	26-Jul	19-Jul	9-Aug	2-Aug	26-Jul	19-Jul	9-Aug	2-Aug	26-Jul	19-Jul	
WHEAT													
Chicago	320,767	316,244	301,674	292,700	20.7	18.2	14.6	18.1	(6.5)	(10.2)	(8.1)	(9.7)	
Kansas City	162,643	167,999	163,884	158,686	(3.9)	(4.8)	(6.1)	(3.5)	(1.6)	(2.0)	(2.1)	(3.4)	
Minneapolis	58,167	59,154	59,840	59,574	3.2	3.2	2.5	2.8	(2.4)	(2.3)	(0.7)	(0.1)	
All Wheat	541,577	543,397	525,398	510,960	19.9	16.6	11.0	17.4	(10.6)	(14.4)	(10.9)	(13.2)	
CORN	1,317,913	1,347,894	1,320,768	1,308,458	76.0	83.3	74.7	106.6	(50.1)	(51.9)	(47.6)	(44.3)	
OATS	-	-	-	-	-	-	-	-	-	-	-	-	
SOYBEANS	583,208	572,925	583,850	602,987	(13.5)	(7.5)	(0.7)	19.5	(25.9)	(26.9)	(27.7)	(28.2)	
SOY OIL	398,288	373,640	368,075	375,032	9.1	8.8	6.5	9.7	5.0	1.2	2.4	3.1	
SOY MEAL	405,706	394,764	396,531	400,587	29.1	30.6	34.3	34.2	23.0	22.4	19.9	19.6	

SOURCE: CFTC & FI

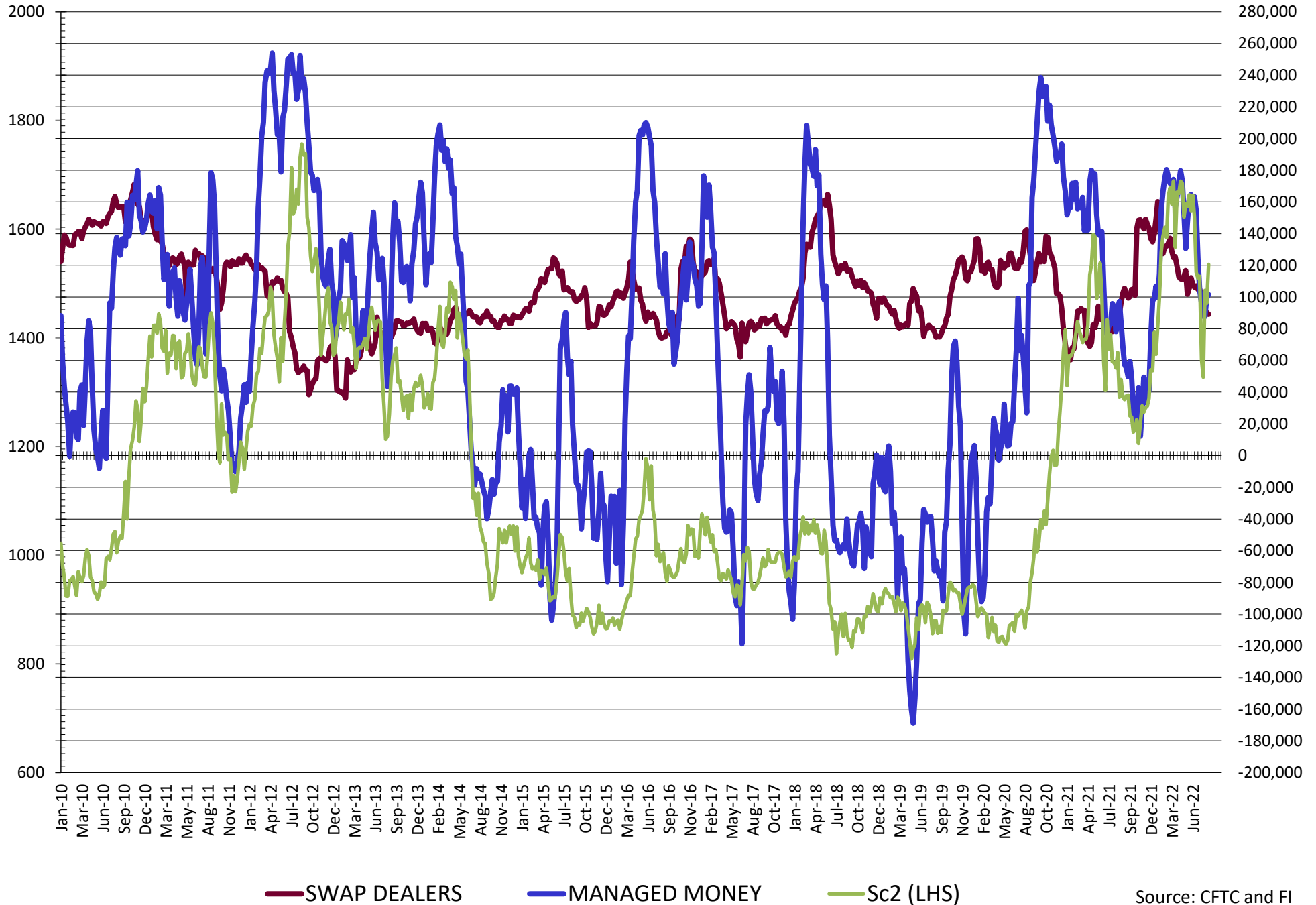
**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 08/09/2022  
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	9-Aug	2-Aug	26-Jul	19-Jul	9-Aug	2-Aug	26-Jul	19-Jul	9-Aug	2-Aug	26-Jul	19-Jul
	WHEAT											
Chicago	(48.0)	(47.9)	(50.5)	(50.9)	69.0	67.4	66.0	63.8	(20.3)	(15.0)	(10.4)	(6.8)
Kansas City	(31.3)	(32.3)	(31.9)	(30.8)	29.8	29.6	29.2	26.9	8.0	10.0	11.0	11.9
Minneapolis	(0.5)	(0.9)	(2.5)	(4.2)	1.5	1.4	1.2	1.2	(1.0)	(0.7)	0.4	1.0
All Wheat	(79.8)	(81.1)	(85.0)	(85.8)	100.3	98.4	96.4	92.0	(13.3)	(5.6)	1.0	6.0
CORN	(373.5)	(362.1)	(358.1)	(375.9)	243.0	250.6	253.7	256.6	142.1	129.9	120.8	125.3
OATS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SOYBEANS	(151.2)	(149.4)	(140.5)	(143.1)	89.0	90.3	91.0	95.1	101.5	99.5	87.7	87.8
SOY OIL	(114.1)	(105.8)	(98.9)	(103.9)	82.9	79.4	78.6	78.0	22.2	22.1	14.9	17.8
SOY MEAL	(213.9)	(205.0)	(199.1)	(191.4)	85.3	81.9	79.9	81.6	84.4	80.0	73.4	66.6

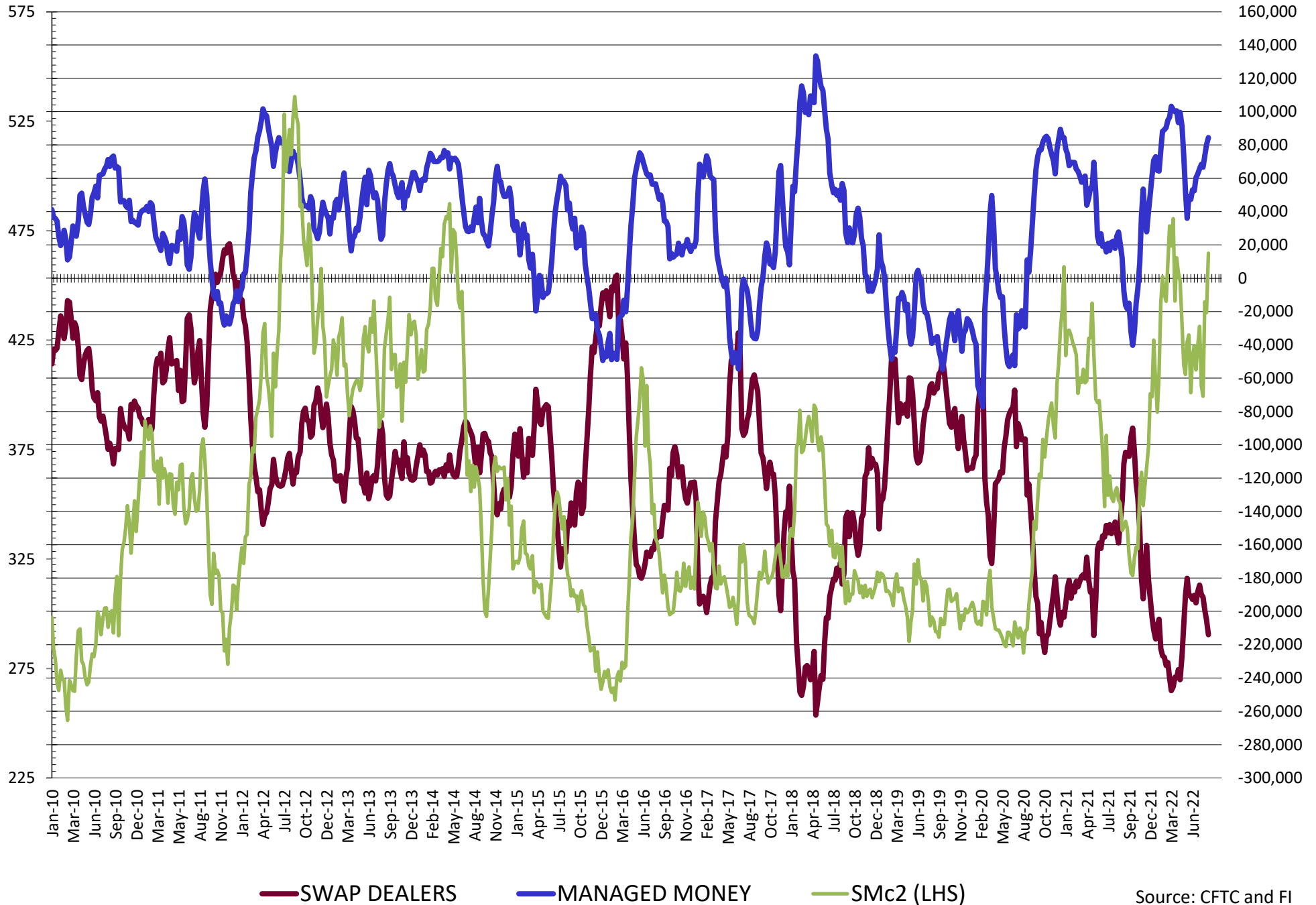
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	9-Aug	2-Aug	26-Jul	19-Jul	9-Aug	2-Aug	26-Jul	19-Jul	9-Aug	2-Aug	26-Jul	19-Jul
	WHEAT											
Chicago	429,529	422,808	404,440	411,445	4.7	4.4	2.0	2.6	(5.3)	(9.0)	(7.1)	(8.8)
Kansas City	180,595	186,023	181,353	178,991	(5.4)	(5.6)	(6.5)	(4.8)	(1.2)	(1.7)	(1.8)	(3.2)
Minneapolis	61,446	62,431	63,008	62,770	2.5	2.6	1.7	2.0	(2.5)	(2.4)	(0.8)	(0.1)
All Wheat	671,570	671,262	648,801	653,206	1.8	1.4	(2.8)	(0.2)	(9.0)	(13.1)	(9.6)	(12.0)
CORN	1,803,434	1,835,694	1,812,824	1,878,222	37.9	34.2	29.1	37.1	(49.4)	(52.6)	(52.6)	(52.6)
OATS	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SOYBEANS	749,412	733,897	724,199	782,719	(10.5)	(9.4)	(8.0)	(7.3)	(28.9)	(30.9)	(30.2)	(32.5)
SOY OIL	457,240	427,708	414,842	436,352	3.1	2.1	1.7	3.9	6.0	2.1	3.7	4.2
SOY MEAL	455,180	443,344	438,045	444,043	19.1	19.1	23.6	21.4	25.1	24.0	22.3	21.8

SOURCE: CFTC & FI

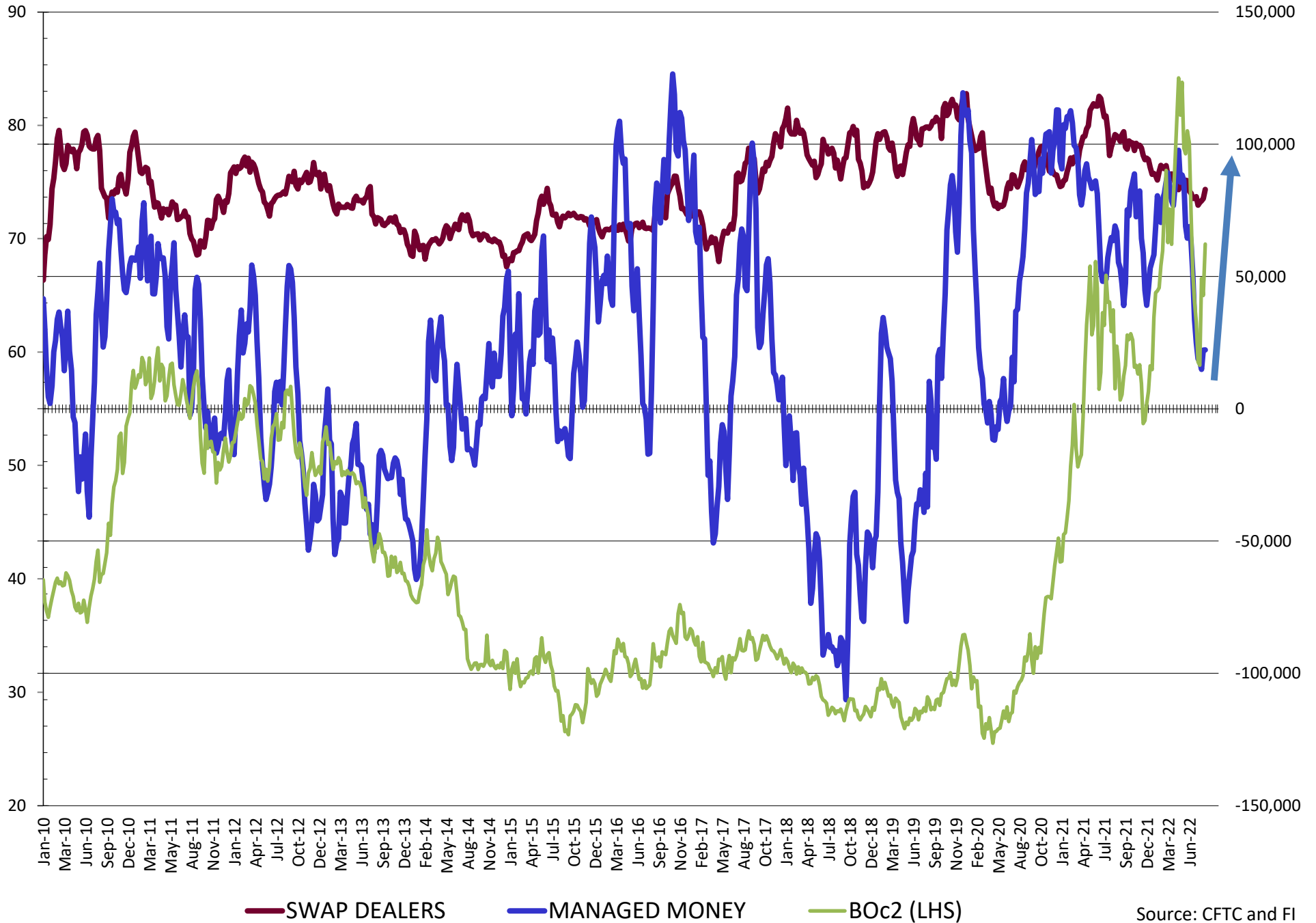
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



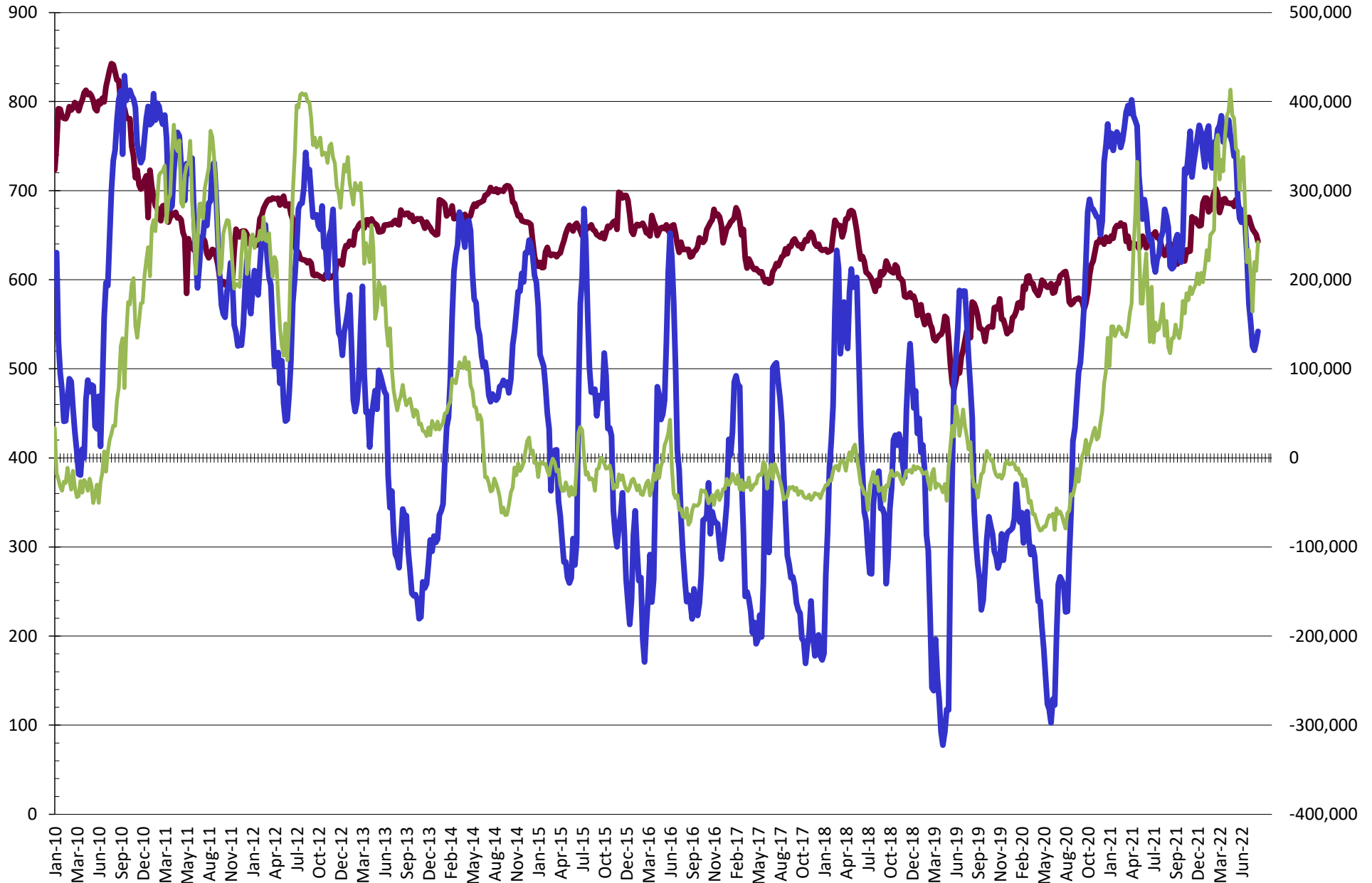
# NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN SOYBEAN MEAL



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



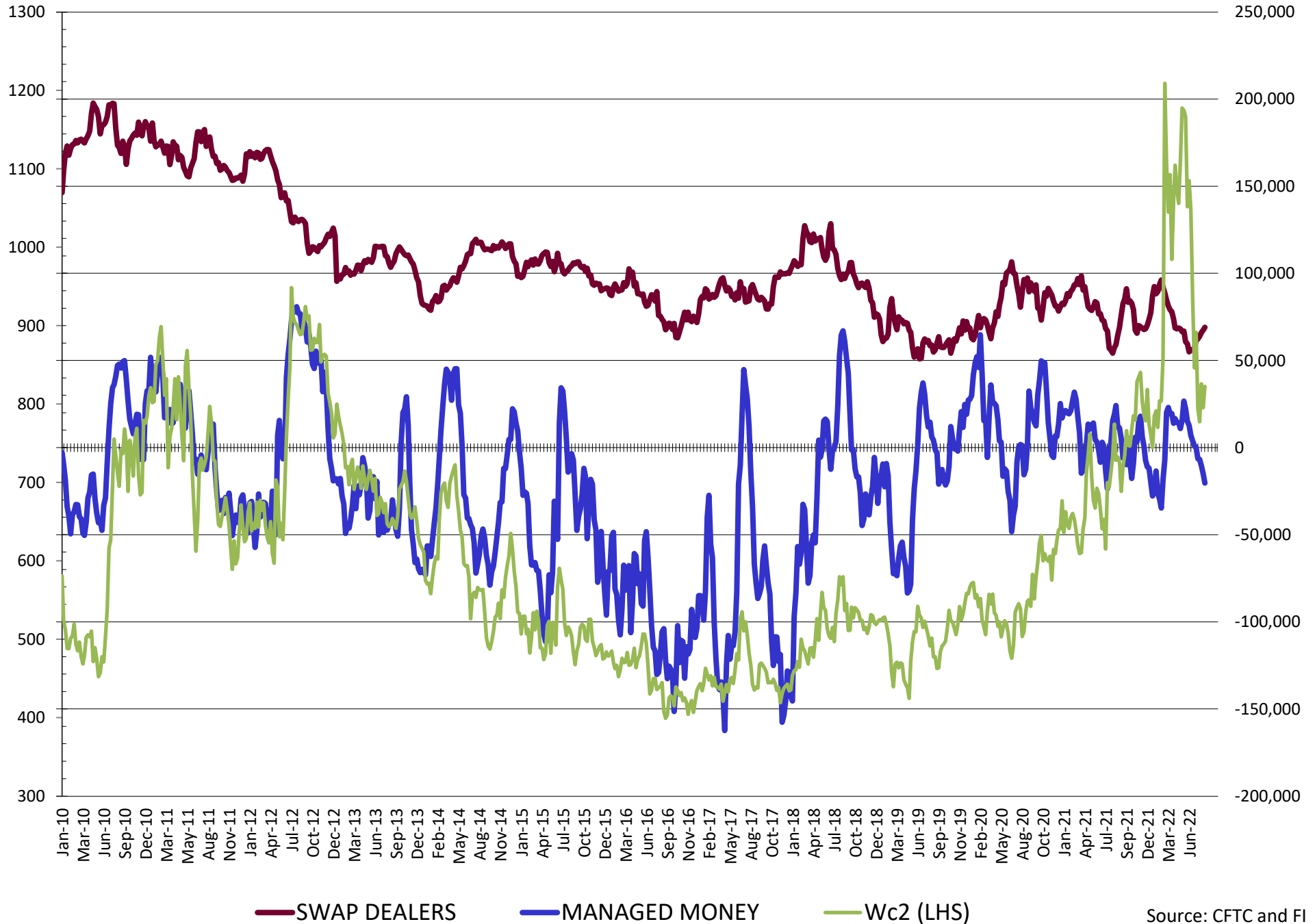
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



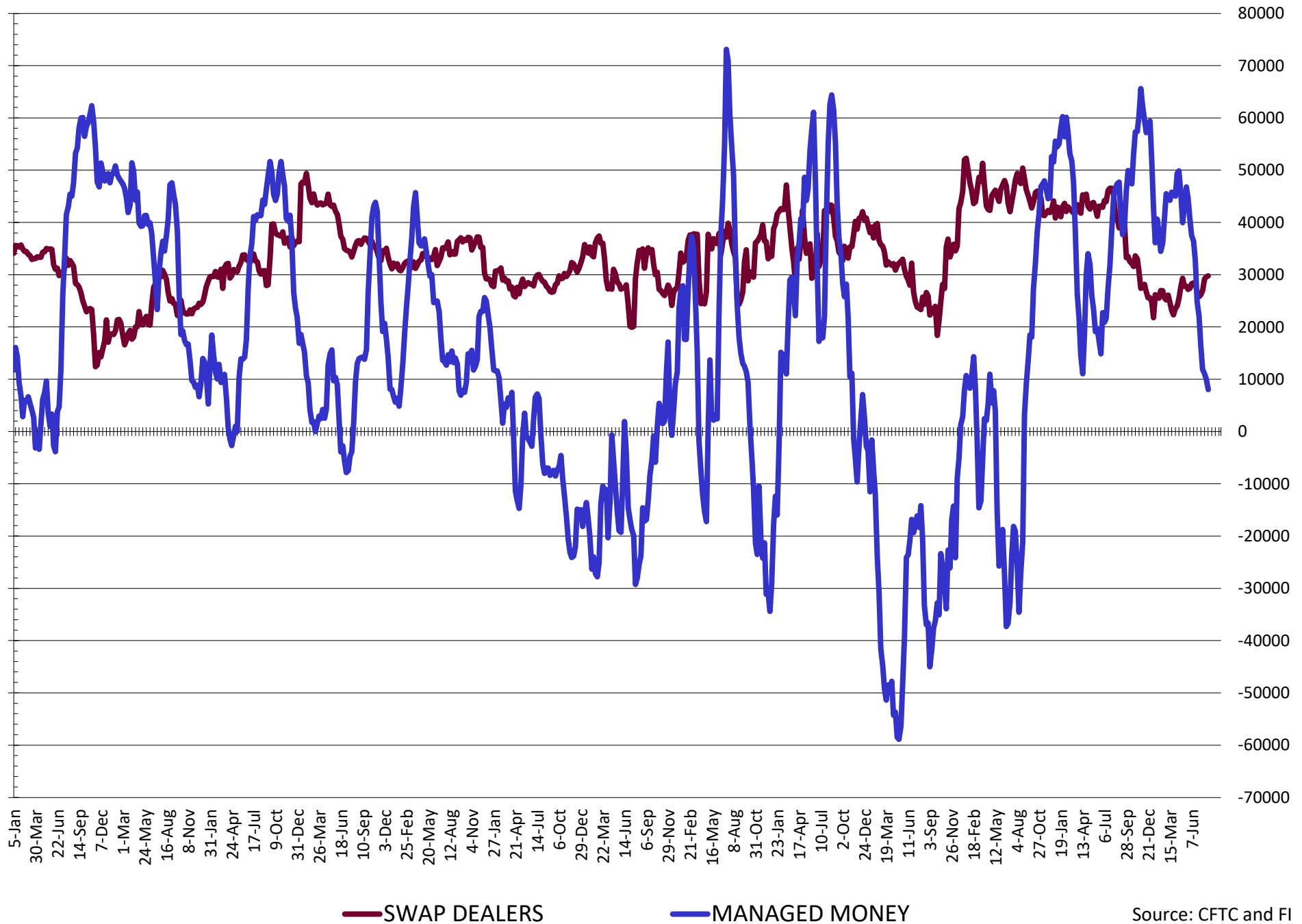
— SWAP DEALERS     
 — MANAGED MONEY     
 — Cc2 (LHS)

Source: CFTC and FI  
8/12/2022

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



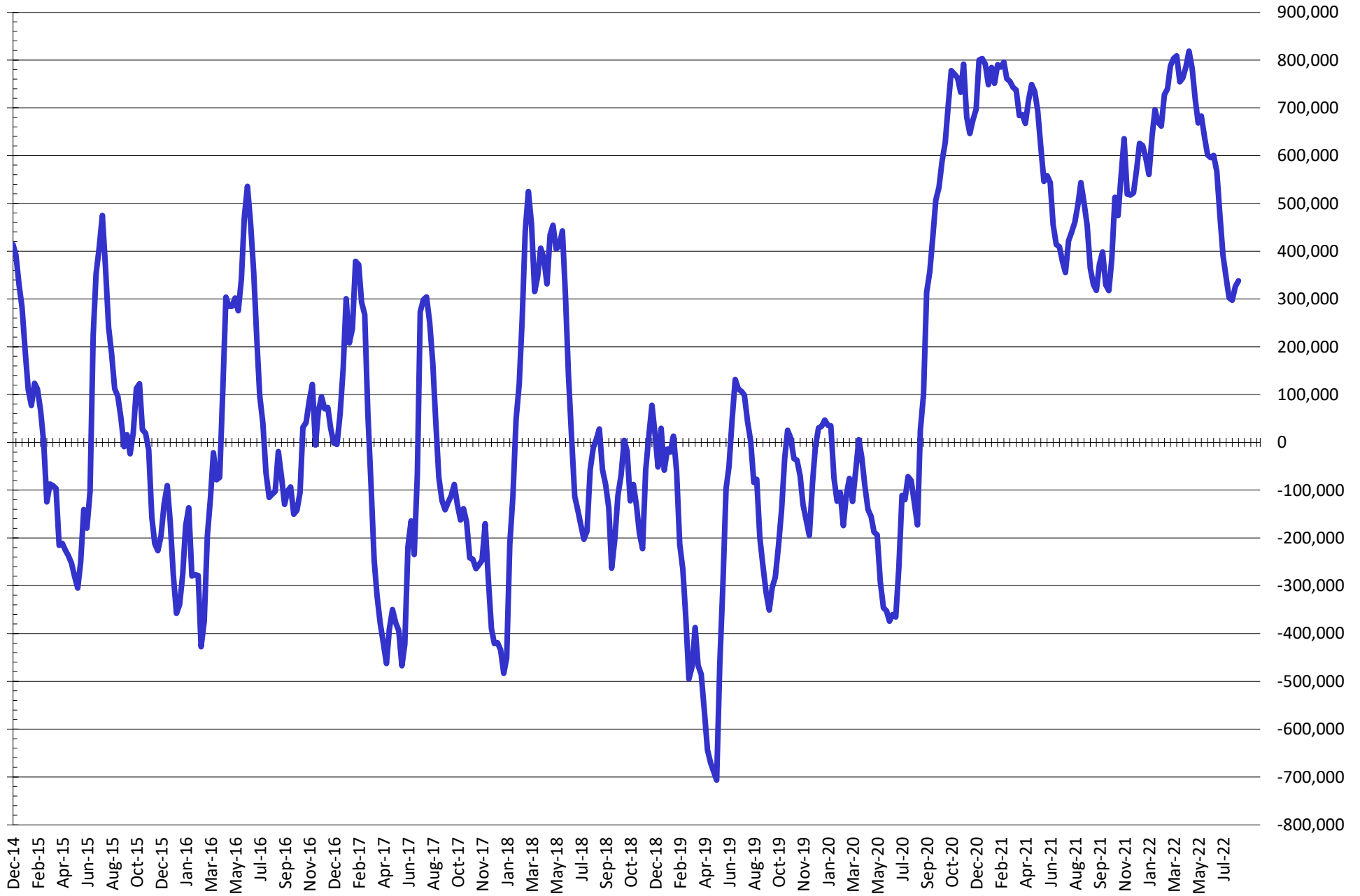
# NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI  
8/12/2022



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



— Net Managed Money

Source: CFTC and FI  
8/12/2022

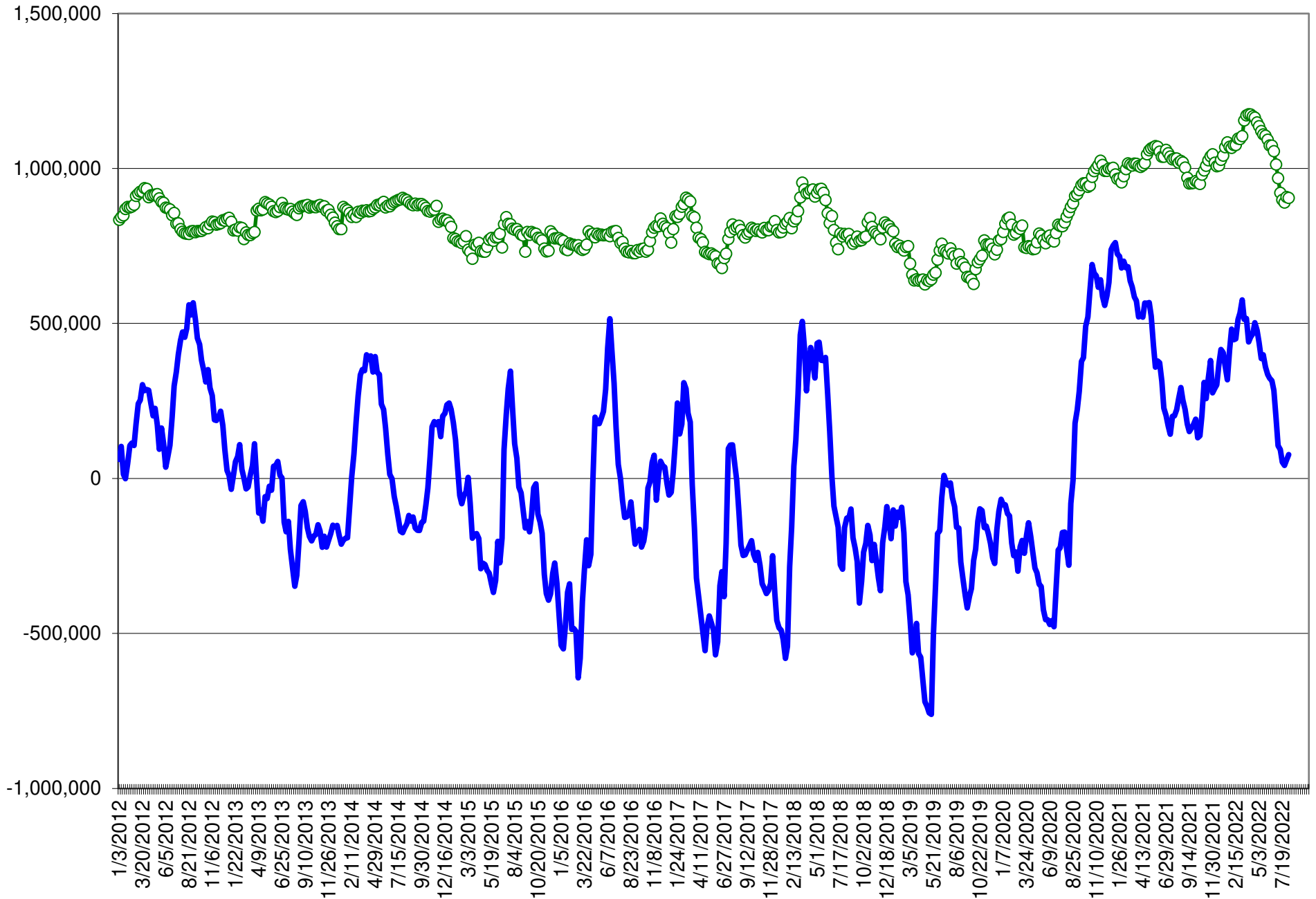
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 08/09/2022**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	9-Aug	2-Aug	26-Jul	19-Jul	9-Aug	2-Aug	26-Jul	19-Jul	9-Aug	2-Aug	26-Jul	19-Jul
	WHEAT											
Chicago	(55.4)	(55.9)	(59.9)	(62.7)	(57.9)	(54.5)	(51.3)	(47.2)	(5.3)	(9.0)	(7.1)	(8.8)
Kansas City	(35.1)	(36.7)	(36.4)	(36.7)	(13.6)	(11.9)	(12.1)	(9.7)	(1.2)	(1.7)	(1.8)	(3.2)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(90.5)	(92.6)	(96.3)	(99.4)	(71.5)	(66.4)	(63.4)	(56.9)	(6.5)	(10.7)	(8.9)	(11.9)
CORN	(377.5)	(363.3)	(357.4)	(374.6)	54.7	35.2	26.1	35.9	(49.4)	(52.6)	(45.4)	(43.1)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(152.9)	(150.5)	(140.1)	(140.6)	35.0	34.5	28.1	26.5	(28.9)	(30.9)	(30.2)	(32.5)
SOY OIL	(100.7)	(94.5)	(86.2)	(91.8)	(3.9)	(2.5)	(7.0)	(2.5)	6.0	2.1	3.7	4.2
SOY MEAL	(206.7)	(197.7)	(193.1)	(182.8)	62.7	58.1	58.2	49.2	25.1	24.0	22.3	21.8

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	9-Aug	2-Aug	26-Jul	19-Jul	9-Aug	2-Aug	26-Jul	19-Jul	9-Aug	2-Aug	26-Jul	19-Jul
	WHEAT											
Chicago	429,529	422,808	404,440	411,445	118.6	119.4	118.3	118.7	27.6%	28.2%	29.3%	28.9%
Kansas City	180,595	186,023	181,353	178,991	49.9	50.3	50.3	49.6	27.6%	27.0%	27.7%	27.7%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	610,124	608,831	585,793	590,436	168.5	169.7	168.6	168.3	27.6%	27.9%	28.8%	28.5%
CORN	1,803,434	1,835,694	1,812,824	1,878,222	372.2	380.7	376.7	381.7	20.6%	20.7%	20.8%	20.3%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	749,412	733,897	724,199	782,719	146.8	146.9	142.2	146.7	19.6%	20.0%	19.6%	18.7%
SOY OIL	457,240	427,708	414,842	436,352	98.6	94.8	89.5	90.1	21.6%	22.2%	21.6%	20.7%
SOY MEAL	455,180	443,344	438,045	444,043	118.9	115.7	112.7	111.7	26.1%	26.1%	25.7%	25.2%

SOURCE: CFTC & FI

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



Source: CFTC and FI

○ Net Index

— Net Speculator

## Traditional Daily Estimate of Funds 8/9/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(4.6)	(7.6)	0.3	6.4	(4.4)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Actual</b>	210.8	88.9	(3.4)	112.2	31.0
10-Aug	4.0	1.0	8.0	1.0	2.0
11-Aug	5.0	9.0	4.0	4.0	3.0
12-Aug	6.0	3.0	(3.0)	4.0	0.0
15-Aug					
16-Aug					
<b>FI Est. of Futures Only 8/9/22</b>	<b>225.8</b>	<b>101.9</b>	<b>5.6</b>	<b>121.2</b>	<b>36.0</b>
<b>FI Est. Futures &amp; Options</b>	<b>195.0</b>	<b>104.0</b>	<b>(6.6)</b>	<b>112.5</b>	<b>30.3</b>
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds 8/9/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	134.8	102.4	(24.1)	83.0	21.9
Latest CFTC F&O	142.1	101.5	(20.3)	84.4	22.2
FI Est. Managed Fut. Only	150	115	(15)	92	27
FI Est. Managed Money F&O	157	115	(11)	93	27

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

Index Futures & Options	372.2	146.8	118.6	NA	98.6
Change From Previous Week	(8.5)	(0.1)	(0.8)	NA	3.8

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

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