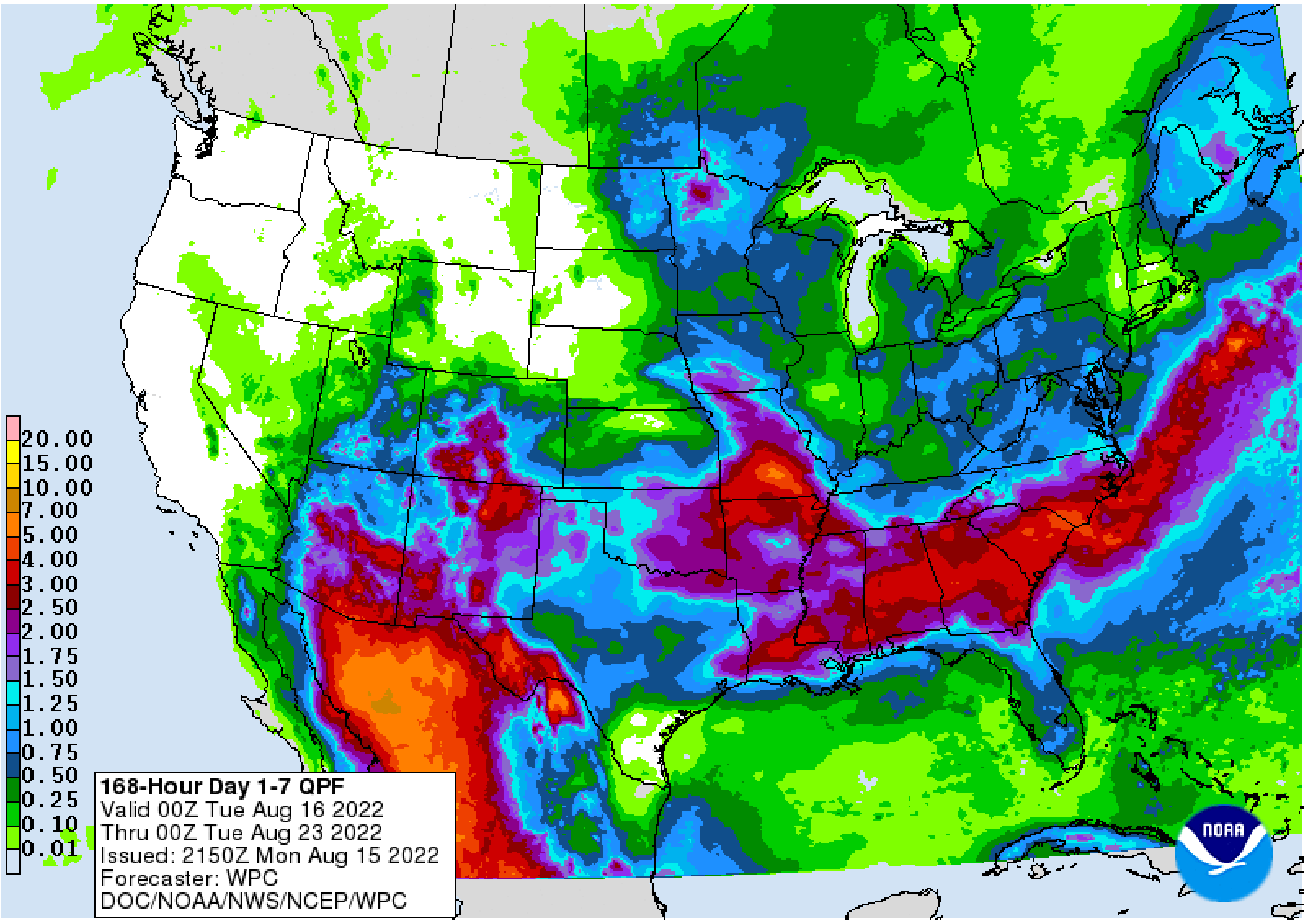
Calls: Lower based om US weather US crop conditions were good.

We like selling rallies this week based on good US crop maturity for NA summer crops, southern Canada. Crop conditions were not as bad as expected and global grain movement is improving. There were a couple of bearish fundamentals to look for, but those faded as cool temperatures prevailed, dominated the Midwest mentalist.



Weather

7-day future

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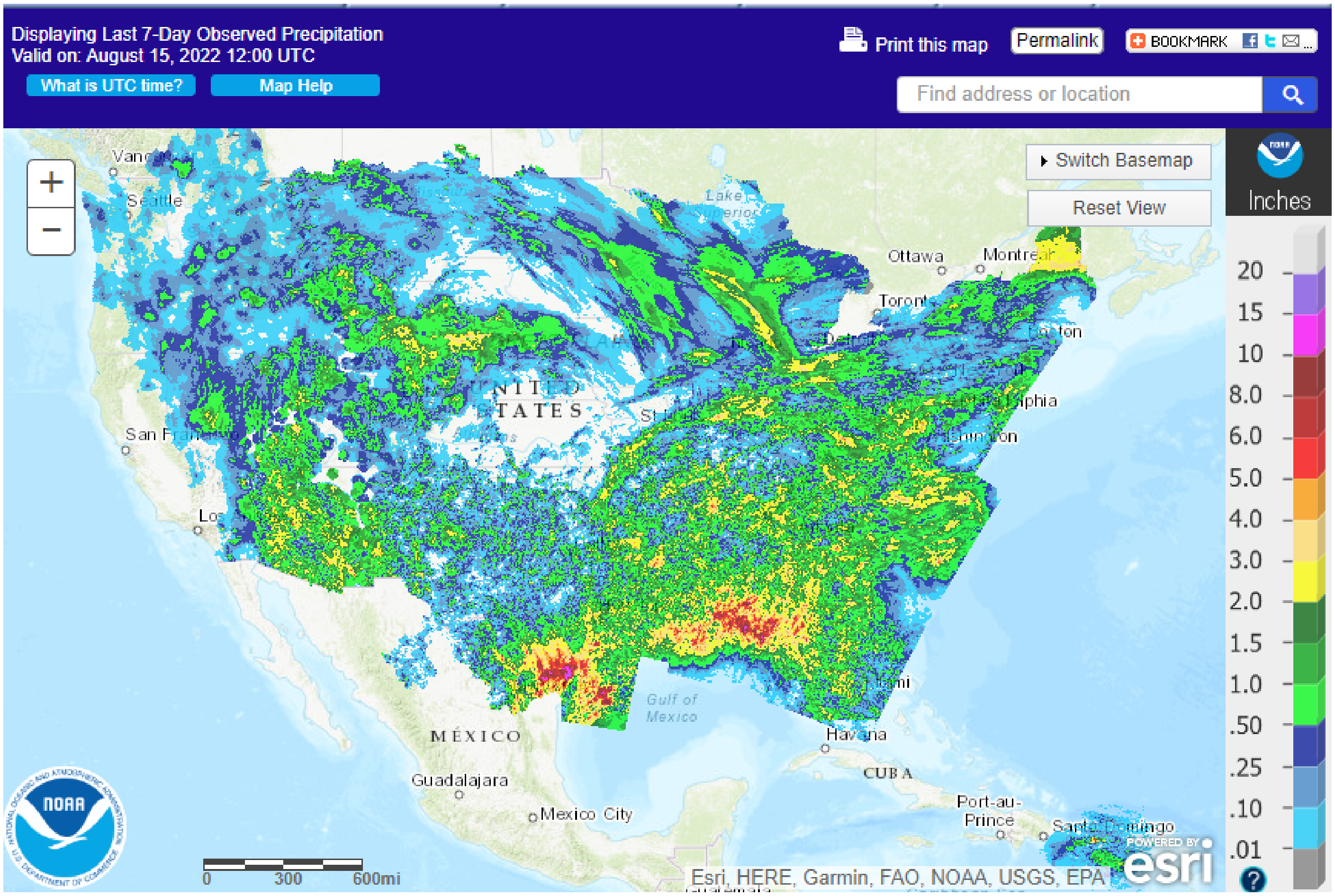

World Weather Inc.

WEATHER TO WATCH AROUND THE WORLD

- U.S. forecast models are in better agreement today over rain expected in the western Corn and Soybean Belt today and Tuesday
    - Relief from dryness is expected from South Dakota through southwestern Iowa to parts of Missouri, southwestern Illinois and eventually into the northern Delta
        - Rainfall of 0.30 to 1.00 inch and local totals of 1.00 to 2.50 inches will result
    - Additional moisture will be needed, but the cooler weather to follow the rain will help conserve the moisture and support better crop development
- Showers and thunderstorms will occur in most U.S. Midwest Corn and Soybean producing areas periodically in the next two weeks
    - Not all areas will receive rain of significance and some areas of net drying are expected
    - Other areas will get enough rain to hold crop and field conditions at status quo meaning no serious change from recent conditions
    - Temperatures are still looking seasonably cool during the next two weeks with a few days of notably cooler than usual temperatures this week
        - Some high temperatures will slip to the 60s and 70s Fahrenheit
            - The cooler bias will help conserve soil moisture through slower evaporation
                - When rain falls it will be less likely to be evaporated as quickly as it might in normal summer weather

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    - Northwestern United States will be warmer than usual in both this week and next week keeping livestock and crop stress running high
        - High temperatures in the 90s to 104 degrees Fahrenheit during the second half of this week into next week after being in the 80s and 90s early this week
        - Irrigation demand will remain strong as well
- West Texas, the Texas Blacklands and the Texas Panhandle will receive showers late Wednesday into Friday follow by a greater rainy period Aug. 21-24
    - Rainfall late this week will vary from 0.15 to 0.70 inch with a few totals near or slightly above 1.00 inch
    - Rainfall Aug. 21-24 "may" range from 0.75 to 2.0 inches with high coverage especially in West Texas cotton areas
        - GFS model suggests much greater rain
    - Some of this rain comes too late in the season to induce a serious improvement in crop production, although there will be some new plant growth and eventually new boll setting, but the bolls will be very small and may not change production very much.
    - The moisture will be good for wheat planting in early September especially if follow up rain occurs late this month
- U.S. Delta and southeastern states will experience a good mix of rain and sunshine while experiencing seasonable temperatures during the next two weeks
    - The environment will be great for summer crop development and production potential
- A tropical or subtropical disturbance that moved from Louisiana to southern Texas during the weekend produced 1.00 to 6.00 inches of rain along the Texas coast with similar rainfall occurring inland around the Kingsville area and extending southward toward the interior parts of far southern Texas
    - The remnants of this disturbance will move up the Rio Grande Valley to New Mexico early this week with lighter amounts of rain expected
    - The moisture comes too late to seriously change corn, sorghum or cotton development potential, but the moisture might be of use to fruit and vegetable crops
    - More rain will be needed before drought is eliminated
- Far northeastern Mexico will also receive rain from the southern Texas weather disturbance early this week, but much more rain will be needed to end drought and very little change will come to crops in the region
- Southwestern Canada's Prairies, the northwestern U.S. Plains and the U.S. Pacific Northwest will not get "meaningful" rain during the next ten days to two week resulting in net drying and additional late season crop stress
    - Late season canola, corn, sunseed, and soybeans will be negatively impacted by the dryness, but only a small part of the region's corn and soybeans are grown in the region and spring cereals are far enough advanced to be impacted in a minor way
    - Accelerated crop maturation and harvest progress is expected for early season crops at least in this first week of the outlook
        - Some showers may evolve next week briefly
- There is no risk of tropical cyclone development across the Atlantic Ocean over the next several days
- The bottom line for the United States remains one of temporary relief from dryness in the western Corn Belt where rain is expected today and Tuesday. Topsoil moisture Sunday was rated very short from central South Dakota through Nebraska and Kansas to the southwest half of Iowa and much of Missouri to a small part of the northern Delta. Subsoil moisture in the same region was rated marginally adequate to very short and crop stress is under way in portions of the region. Crop conditions farther to the east vary from fair to very good with only a few pockets of dryness. Yield potentials look very good for most crops in the central and eastern Midwest while the west "must" get a good drink of water in the next week to raise soil moisture

while soybeans are filling pods and while late corn is filling and beginning to mature. The European and GFS models say rain will fall across the driest areas noted above today into Wednesday morning. If that verifies stress will be sufficiently relieved to carry crop development into late this month. Some follow up moisture is expected later this week and next week as well that should provide some additional relief from previous dryness.

- Ontario and Quebec, Canada, Manitoba Canada, eastern Saskatchewan, Canada and western, central and northern Alberta will get timely rain supporting coarse grain and oilseed development over the next two weeks.
- Argentina's western wheat areas will continue drought stricken and waiting for significant rain
    - Some showers are expected in the next two weeks, but resulting rainfall will not be great enough to seriously change crop or field conditions leaving an ongoing need for more rain
    - Eastern Argentina wheat areas; including Buenos Aires and Entre Rios have good soil moisture and will receive timely rainfall to maintain a very good outlook for crop development in the early spring
    - Argentina cotton harvest was 97% done as of last Thursday, maize harvesting was 94% done and sorghum 95% done
- Southern Brazil will remain plenty wet – if not a little too wet and some drying would be welcome
    - Wheat areas in Parana and Rio Grande do Sul would benefit from some drier weather to reduce the potential for wet weather disease and protect grain quality during the harvest season that is quickly approaching in Parana.
    - Cotton harvesting reached 80% complete as of August 6 in Goias, 54% in Minas Gerais, 38% in Maranhao, 86% in Mato Grosso do Sul, 75% in Bahia, 65% in Mato Grosso and 74% in Piaui (67% complete nationwide up from 57% last year)
- Europe weather during the weekend continued dry biased, but some rain developed in France and occurred from southern Italy into the western Balkan Countries as well as from Poland into Ukraine
    - Rainfall in franked varied up to 0.75 inch while western Balkan Countries received 0.30 to 1.00 inch and a few local totals of 1.00 to 2.00 inches.
        - Rain in western Ukraine ranged from 1.00 to nearly 3.00 inches in western Ukraine
    - Temperatures continued very warm in western Europe with lower 90s Fahrenheit north into the U.K. and extremes to 104 in southwestern France
- Scattered showers will increase across Europe this week offering temporary relief to persistent dryness, but rarely will there be enough rain for a lasting change in soil moisture.
    - Short term improvements in crop and field conditions are expected in some areas, but more rain will be needed to end drought
    - Drier weather may resume for a little while during the weekend and especially next week
- Russia's Southern Region will receive some needed showers Tuesday through Thursday of this week with 0.10 to 0.75 inch and a few amounts over 1.00 inch resulting
    - Temporary relief from warm and dry weather is expected, but the warm and dry bias will resume this coming weekend and last through most of next week
    - Temperatures will continue to be warmer than usual with frequent highs in the 90s to near 100 Fahrenheit except Tuesday through Thursday of this week at which time highs may briefly slip to the 80s and lower 90s
    - Summer coarse grain and oilseed crops might be negatively impacted by the limited rainfall and warm bias that will prevail in unirrigated areas
- Western and central portions of Russia's New Lands will be dry biased and warmer than usual during the next ten days to two weeks
    - This may stress some sunseed, but may occur late enough to have a low impact on spring wheat

- China's Yangtze River Basin continued to experience dry and hot weather during the weekend with little change likely for the coming week to ten days
    - o Sichuan reported extreme highs of 100 to 111 Fahrenheit while areas to the east reported extremes of 100 to 108.
- Rain was reported in Inner Mongolia, the North China Plain and northeastern provinces in China during the weekend and crop conditions remained mostly good, although a little wet in parts of the region
    - o Very little change in weather is expected in this region through the next ten days
- Xinjiang, China will continue to receive a good mix of weather during the next two weeks maintaining a favorable summer crop outlook for corn, cotton and other crops
    - o Xinjiang may be a little cooler than usual this week with a few showers expected
- India's greatest rain during the weekend occurred form northeastern Odisha and Jharkhand through eastern Madhya Pradesh and northeastern Chhattisgarh to Rajasthan and central Pakistan
    - o Rainfall varied from 1.00 to 3.50 inches most often, although 3.50 to 6.00 inches occurred in Odisha, parts of Chhattisgarh and eastern Madhya Pradesh with one location in northeastern Odisha reporting 8.58 inches
    - o Gujarat, Maharashtra and southwestern Madhya Pradesh received 0.10 to 0.80 inch of rain while southern and far northern India were dry and warm
    - o Western and southern Rajasthan and central Pakistan reported 1.34 to 3.00 inches with one western Rajasthan location reporting 5.08 inches
- Waves of rain will continue across central India from Odisha, West Bengal and far northeastern Andhra Pradesh to Rajasthan and northeastern Gujarat through the next ten days
    - o Sufficient rain will fall to maintain saturated soil
    - o Some flooding is expected and a little crop damage is possible, but only in local areas and the impact on production should be low
    - o Far northern and southern India will not likely see nearly as much rain with net drying in the south
- Significant rain will fall in Pakistan as well as central India
    - o 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
    - o 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
- Korean Peninsula will receive waves of rain over the next two weeks resulting in significant soil moisture improvements
    - o Flooding is possible, although crop damage is not expected to be very serious
- 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, although Uganda and Kenya rainfall is also expected to be favorable
    - o Flooding has been occurring in parts of Ethiopia recently and it may continue at times
    - o Tanzania is normally dry at this time of year and it should be that way for the next few of weeks
- West-central Africa rainfall has been and will continue sufficient to support coffee, cocoa, sugarcane, rice and cotton development normally
    - o Rain fell in central parts of Ivory Coast during the weekend easing recently dryness with rainfall of 0.25 to 2.50 inches
    - o Some greater rain would still be welcome in the drier areas of Ivory Coast and Ghana
    - o 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 with a few areas in Mali, northern Ivory Coast and Senegal becoming a little too wet
- 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
        - Crops are semi-dormant and unlikely to develop aggressively for a few weeks leaving plenty of time for seasonal rains to resume normally
- Central America rainfall will continue to be abundant to excessive and drying is needed
    - Too much moisture could induce some areas of flooding
    - Some crop conditions would improve with a little less rain
- Mexico rain will be most abundant in the west and southern parts of the nation
    - Drought will prevail in the northeast, although there will be some increase in shower and thunderstorm activity near the Rio Grande for a while this week and in a more broad-based event next week as weather patterns change temporarily
- Rain in the Greater Antilles will occur periodically, but no excessive amounts are likely
    - Rain in the past 30-days has been notably lighter than usual because of limited tropical activity
        - No change in this drier bias is expected for a while
- Today's Southern Oscillation Index was +10.37and it will move erratically over the next week
- New Zealand weather is expected to turn warmer this week with rain becoming heavy at times in North Island and in northern and western parts of South Island
    - Some flooding will be possible

Source: World Weather INC

Bloomberg Ag Calendar

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:

- 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

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Futures Spread Run

1:19 PM

Soybeans	Bid / Ask	Change	High	Low	Volume
U2/X2	81.75 / 83.75	2.00	91.00	72.25	7,194
U2/F3	75.50 / 77.00	1.00	84.50	65.75	768
X2/F3	-6.75 / -6.50	(0.50)	-6.00	-7.50	11,071
X2/H3	-8.00 / -7.50	(3.00)	-5.00	-8.50	3,812

Soymeal	Bid / Ask	Change	High	Low	Volume
U2/V2	42.10 / 42.70	0.80	46.10	41.10	4,270
U2/Z2	46.90 / 47.90	0.80	52.30	46.30	4,341
V2/Z2	5.30 / 5.50	0.00	6.50	5.20	4,672
Z2/F3	4.00 / 4.10	(0.90)	5.60	4.00	3,301

Soyoil	Bid / Ask	Change	High	Low	Volume
U2/V2	1.43 / 1.49	0.20	1.50	1.26	5,274
U2/Z2	1.87 / 1.92	0.33	1.96	1.59	5,572
V2/Z2	0.43 / 0.45	0.12	0.46	0.32	6,936
Z2/F3	0.46 / 0.47	0.05	0.47	0.37	4,511

Corn	Bid / Ask	Change	High	Low	Volume
U2/Z2	-1.50 / -1.25	1.25	-0.75	-3.00	17,071
Z2/H3	-7.50 / -7.25	(0.50)	-6.50	-7.50	5,757
Z2/K3	-10.50 / -10.25	(1.25)	-9.00	-10.50	3,104
H3/K3	-3.00 / -2.75	(0.25)	-2.50	-3.25	2,311

Chi Wheat	Bid / Ask	Change	High	Low	Volume
U2/Z2	-17.00 / -16.75	(0.50)	-16.00	-17.75	13,095
Z2/H3	-14.00 / -13.75	(0.75)	-12.75	-14.25	3,423
Z2/K3	-23.75 / -22.50	(1.50)	-22.00	-24.25	630
H3/K3	-9.50 / -9.25	(0.25)	-9.00	-10.00	1,286

KC Wheat	Bid / Ask	Change	High	Low	Volume
U2/Z2	-2.50 / -2.25	0.75	-1.00	-3.75	7,091
Z2/H3	-2.50 / -2.25	1.00	-2.00	-3.25	2,505
Z2/K3	-4.75 / -3.25	1.00	-3.50	-5.25	458
H3/K3	-2.00 / -1.75	(0.25)	-1.50	-2.25	878

MN Wheat	Bid / Ask	Change	High	Low	Volume
U2/Z2	-12.00 / -11.50	0.75	-11.25	-13.75	1,604
Z2/H3	-11.75 / -11.25	0.25	-11.25	-12.50	136
Z2/K3	-20.00 / -19.00	0.00	-19.00	-20.75	20
H3/K3	-8.00 / -7.75	0.00	-7.50	-8.75	33

Source: Futures International, Reuters for quotes

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

USDA inspections versus Reuters trade range

Wheat	373,227	versus	250000-675000	range
Corn	538,406	versus	475000-800000	range
Soybeans	744,571	versus	300000-850000	range

US EXPORT INSPECTIONS

						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	**13.714**	15 to 22	23.359	0.218	19.2	143	-80.0%	775	12.9	15.4	18.4%
CORN	**21.196**	30 to 43	21.874	0.146	34.6	2,090	35.7%	2500	41.7	211.5	83.6%
SOYBEANS	**27.358**	15 to 22	32.016	0.452	26.0	2,031	14.0%	2140	40.6	56.0	94.9%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	**0.373**	0.400 to 0.600	0.636	0.006	0.524	3.883	-1.156	21.09	0.351	0.420	18.4%
CORN	**0.538**	0.750 to 1.100	0.556	0.004	0.878	53.080	-11.624	63.50	1.060	5.372	83.6%
SOYBEANS	**0.745**	0.400 to 0.600	0.871	0.012	0.707	55.284	-3.480	58.24	1.104	1.524	94.9%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	**21.874**	**Wheat**	**22.177**	**Beans**	**31.875**
China	10.763	Mexico	4.230	China	10.323
Mexico	7.878	Philippines	3.225	Mexico	6.475
Honduras	0.577	Brazil	2.047	Korea Rep	2.234
Trinidad	0.382	Japan	1.331	Italy	2.142
Taiwan	0.148	Singapore	0.745	Algeria	1.564
Korea Rep	0.047	Nigeria	0.465	Colombia	0.882

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	**555,620**	**Wheat**	**603,549**	**Beans**	**867,504**
CHINA	273,383	MEXICO	115,124	CHINA	280,936
MEXICO	200,103	PHILIPPINES	87,762	MEXICO	176,229
HONDURAS	14,668	BRAZIL	55,700	KOREA REP	60,795
TRINIDAD	9,699	JAPAN	36,219	ITALY	58,291
TAIWAN	3,766	SINGAPORE	20,277	ALGERIA	42,560
KOREA REP	1,199	NIGERIA	12,658	COLOMBIA	24,011

Source: USDA & FI

Macros

US NAHB Housing Market Index Aug: 49 (est 54; prev 55)
US Empire Manufacturing Aug: -31.3 (est 5, prev 11.1)
Canada Manufacturing Sales M/M Jun: -0.8% (est -0.7%, prevR -1.1%)
Canada Wholesale Trade Sales M/M Jun: 0.1% (est 0.5%, prevR 0.9%)
Canada Existing Home Sales M/M Jul: -5.3% (est -8.2%, prev -5.6%)

102 Counterparties Take $2.176 Tln At Fed Reverse Repo Op (prev $2.213 Tln, 99 Bids)
The US Reconciliation Package that includes the tax, climate and drug price agenda is expected to become a game changer. This is the first time in 34 years that the US has significantly addressed the climate situation.

Corn

- Corn futures were lower on negative macro headlines and improving US weather conditions for selected dry areas of the western Corn Belt for the US. Losses be limited from the EU experiencing their fourth summer heat wave. A smaller grain crop in the EU may lead to corn and wheat demand from the US. Small EU grains for the EU are doing well, however.
- Funds sold an estimated net 11,000 corn contracts.
- China economic concerns sent WTI crude oil lower as July NBS statistics revealed a much slower slowdown in growth activity than expected.
- Nearby September WTI crude oil earlier hit its lowest level since March 17th, 2022. Record amount of WTI barrels released by the US from reserves is bearish.
- Germany announced they will give energy products a top priority to Rhine River shipments, backburning ag products.
- Ukraine grain shipments are increasing, and we learned a small amount of wheat was included in the sailing logs. Nearly 54 (8/15/) ships from 14 countries were thought to be blocked as of Monday afternoon in Ukraine ports. Only about half million tons of grains and oilseed/product has been shipped since the safe passage agreement.

Export developments.

- None reported

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Corn		Change	Oats		Change	Ethanol	Settle	
SEP2	626.25	(13.50)	SEP2	460.25	2.00	SEP2	2.16	Spot DDGS IL
DEC2	627.00	(15.25)	DEC2	421.00	(6.50)	OCT2	2.16	Cash & CBOT
MAR3	635.00	(14.00)	MAR3	428.00	0.25	NOV2	2.16	Corn + Ethanol
MAY3	638.00	(13.50)	MAY3	428.00	0.00	DEC2	2.16	Crush
JUL3	636.25	(12.75)	JUL3	425.50	0.00	JAN3	2.16	1.67
SEP3	605.00	(6.00)	SEP3	398.00	0.25	FEB3	2.16	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV2	SEP2	2.25	784.50	(30.00)	SEP2	1.28	173.00	6.75
JAN3	DEC2	2.26	790.75	(27.25)	DEC2	1.30	189.00	8.75
MAY3	MAR3	2.24	786.00	(23.00)	MAR3	1.31	195.00	8.50
JUL3	MAY3	2.23	782.00	(21.50)	MAY3	1.32	201.50	8.50
AUG3	JUL3	2.20	763.00	(17.25)	JUL3	1.32	201.25	7.50
SEP3	SEP3	2.24	752.50	(18.75)	SEP3	1.39	237.75	3.25

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis			Chicago	+135 u	unch
AUG	+110 / 114 u	dn5/dn6	SEP	+100 / 110 z	dn5/dn5	Toledo	+55 u	unch
SEP	+100 /105 u	dn10/dn10	OCT	+110 / 115 z	up5/unch	Decatur	+50 u	unch
OCT	+97 / 101 z	unch/dn2	DEC	+120 / 125 z	up5/up5	Dayton	+58 u	dn7
NOV	+ 96 / 99 z	dn1/dn2	0-Jan	0		Cedar Rapic	+95 u	dn5
DEC	+ 94 / 98 z	unch				Burns Harb	+30 u	unch

USD/ton:	Ukraine Odessa $ 170.00						Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	301.7	301.7	304.7	303.9	302.0	299.2	BrgF MTCT AUG	400	+25
China	2YC Maize Cif Dalian (DCE)	396.9	398.0	399.0	400.3	401.5	402.8	BrgF MTCT SEP	600	unchanged
Argentine	Yellow Maize Fob UpRiver	272.2	272.2	283.3	-	-	-	BrgF MTCT OCT	700	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 8/12/22

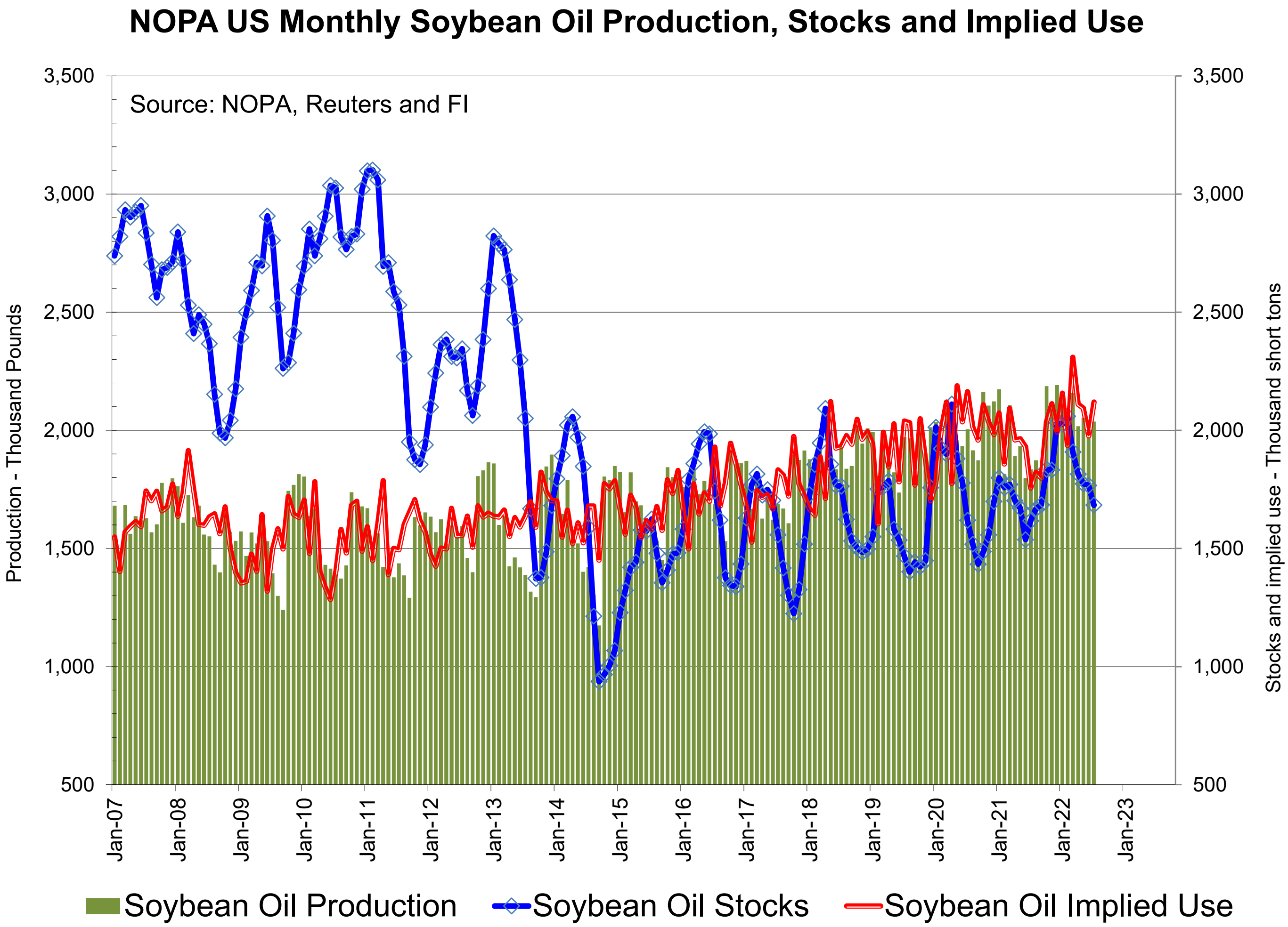
September corn is seen in a $6.00 and $6.75 range

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

Soybeans

- Crush prices again improved. Soybeans were lower on negative macro headlines and sharply lower soybean oil, to start, then meal lost ground. Softer energy markets and 6 percent decline in Malaysian palm oil (6-weelk low it hit) weighed on soybean oil until the release of the NOPA report NOPA hinted demand for SBO is improving. Soybean meal gained on SBO as we said earlier but a correction in spreads was warranted. CBOT deliveries were posted for meal and oil Friday night. August futures are now off the board. Argentina was on holiday today.
- Funds sold an estimated net 117000 soybeans, sold 7,000 meal. And sold 5,000 SBO.
- AmSpec reported Malaysian Aug 1-15 palm oil exports were 490,375 tons, down 1.9% from 499,964 tons from the same period during July. SGS reported exports at 533,050 tons, a 2.8 percent increase from the same period month earlier.
- There was some chatter China may restrict imports from Australia, but bottom line if China needs to feed their people, they will buy it. Australia's exports of raw and finished goods exports are dependent on China (35-40 percent), so we think a larger trade spat may be avoided.

- NOPA July crush and soybean oil stocks fell below trade expectations, but at a lesser degree, and does not change our needle much for USDA's domestic use projections for soybeans and soybean oil. Although it's appealing for LT soybean oil long traders looking at soybean oil use for biofuel as SBO inventories are gravitating toward year ago levels, which were tight relative to a 5-year history. We are at 2.071 billion pounds for SBO carryout for 2021-22, down from 2.131 billion from 2021-22. The 2016-2021 average was 2.076 billion. Demand for US gasoline and gasoil/biofuel use recently has rebounded sharply from its respected 4-week average. Our 2021-22 product crush is 2.214 (maybe lowered 1-2 mil/bu) versus USDA 2.204 billion (2.134 billion for 2020-21). USDA has 2.245 billion for 2022-23.



NOPA CRUSH REPORT						
	Actual Jul-22	Trade Est.	**Act-Trade***	Jun-22	May-22	Jul-21
Crush- mil bu	**170.2**	171.5	**-1.3**	164.7	171.1	155.1
Oil Stocks-mil lbs	**1684**	1713	**-29**	1767	1774	1617
Oil Yield -lbs/bu	**11.96**	na	**na**	11.96	12.00	11.83
Meal Yield -lbs/bu	**46.96**	na	na	47.05	47.13	47.70

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

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Export Developments

- Egypt seeks local vegetable oils on August 16, 3,000 tons of soyoil and 1,000 tons of sunflower oil are sought for arrival Oct. 1-25 and/or Nov. 1-20, 2022.
- 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.

Soybeans		**Change**	**Soybean Meal**		Change	**Soybean Oil**		Change
SEP2	1493.75	(41.25)	SEP2	452.30	(12.40)	SEP2	68.83	(0.70)
NOV2	1410.75	(43.50)	OCT2	410.00	(13.30)	OCT2	67.43	(0.87)
JAN3	1417.75	(42.50)	DEC2	405.20	(12.70)	DEC2	66.98	(0.99)
MAR3	1418.75	(40.25)	JAN3	401.10	(11.80)	JAN3	66.53	(1.03)
MAY3	1421.00	(37.00)	MAR3	392.50	(10.60)	MAR3	65.86	(1.05)
JUL3	1420.00	(35.00)	MAY3	388.00	(10.00)	MAY3	65.19	(1.04)
AUG3	1399.25	(30.00)	JUL3	387.00	(9.10)	JUL3	64.44	(0.96)
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
Sep-Nov	7.00	1.00	Sep-Dec	-8.90	1.50	Sep-Dec	-0.90	(0.16)

Electronic Beans Crush			**Oil as %**	**Meal/Oil $**	**Meal**	**Oil**		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
SEP2	258.44	SEP2	43.21%	$ 3,932	995.06	757.13		
NOV2	232.98	OCT2	45.12%	$ 542	902.00	741.73	EUR/USD	1.0157
OCT2/NOV2	210.47	DEC2	45.25%	$ 332	891.44	736.78	Brazil Real	5.0996
NOV2/DEC2	196.50	JAN3	45.34%	$ 192	882.42	731.83	Malaysia Bid	4.4570
MAR3	169.21	MAR3	45.62%	$ (266)	863.50	724.46	China RMB	6.7715
MAY3	149.69	MAY3	45.65%	$ (314)	853.60	717.09	AUD	0.7022
JUL3	140.24	JUL3	45.43%	$ 36	851.40	708.84	CME Bitcoin	24133
AUG3	141.74	AUG3	45.34%	$ 184	842.38	698.61	3M Libor	2.94186
SEP3	163.58	SEP3	45.36%	$ 148	831.16	689.92	Prime rate	5.5000
OCT3	156.41	OCT3	45.49%	$ (56)	817.30	682.11		

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	-245 / +270 u	dn15/unch	SEP	-10 / -7 u	unch/up2	SEP	-600 / -450 v	dn100/unch
OCT	-220 / +260 h	dn20/unch	OCT	+25 / +29 z	unch	OCT	-500 / -350 v	unch
FEB	+68 / +77 h	up1/up3	NOV	+27 / +31 z	unch/up1	NOV	-450 / -300 z	unch/dn30
MCH	+43 / +47 h	unch/up3	DEC	+27 / +31 z	unch/up1	DEC	+115 / +120 z	unch
APR	+33 / + 40 h	unch/up2	FEB	+4 / +10 h	dn1/unch	JAN	-700 / -400 f	unch
	Argentina meal		449	39.0	Argentina oil	Spot fob	65.1	-2.34

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 ended lower on lower energy markets, higher USD, and slowing global export developments. But price declines are starting to attract import tenders. Iraq is back looking for wheat. Egypt might be in the market soon.
- Paris September wheat traded two-sided, up 1.00 euro at 339.75 euros as of 2.00 pm CT.
- Russia harvested 78 million tons of grain by August 12, above the previous year pace of 75 million tons. 130 million tons could be collected, up from 121.4 million tons year ago.
- Other news was light.

Export Developments.

- Iraq's state grains buyer seeks 50,000 tons of milling wheat from the United States on September 17.
- Saudi Arabia's SAGO bought 180,000 tons of wheat from domestic SALIC for arrival between October 2022 and February 2023.
- Jordan seeks 120,000 tons of barley on August 17 for LH Dec through LH 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

- Cottom was up limit
- Iraq's state grains buyer seeks 50,000 tons of rice on September 17.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
SEP2	799.25	(6.75)	SEP2	880.50	(8.75)	SEP2	910.75	(8.75)
DEC2	816.00	(6.50)	DEC2	883.75	(8.75)	DEC2	922.50	(9.50)
MAR3	830.00	(5.50)	MAR3	886.25	(9.75)	MAR3	934.00	(9.50)
MAY3	839.50	(5.00)	MAY3	887.00	(10.75)	MAY3	941.75	(9.25)
JUL3	837.50	(5.25)	JUL3	881.75	(8.25)	JUL3	944.50	(8.75)
SEP3	842.75	(2.75)	SEP3	877.75	(9.00)	SEP3	923.50	(8.50)
DEC3	846.75	(3.25)	DEC3	878.50	(8.75)	DEC3	931.00	(8.00)
Chicago Rice		**Change**						
SEP2	17.08	(0.075)	NOV2	17.36	(0.085)	JAN3	17.52	(0.085)

US Wheat Basis

Gulf SRW Wheat			Gulf HRW Wheat		Chicago mill	
0-Jan	0-Jan	0-Jan	AUG +159 u	dn1/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	+80 / 100 z	up5/unch	NOV +175 u	unch	PNW Sep	880 unchanged
0-Jan			DEC +175 u	unch	PNW Oct	882 unchanged
					PNW Nov	884 unchanged

Chicago mill: -20 n unch

Paris Wheat		Change	OI	OI Change	World Prices $/ton		Change
SEP2	339.75	1.00	61,449	(5,802)	US SRW FOB	$342.00	$1.80
DEC2	329.00	0.50	209,502	(6,224)	US HRW FOB	$391.00	$3.70
MAR3	326.50	0.50	67,636	(1,352)	Rouen FOB 11%	$349.91	$3.25
MAY3	325.00	0.25	35,998	333	Russia FOB 12%	$351.00	($1.50)
EUR	1.0157				Ukr. FOB feed (Odessa)	$300.00	$0.00
					Arg. Bread FOB 12%	$439.63	($11.21)

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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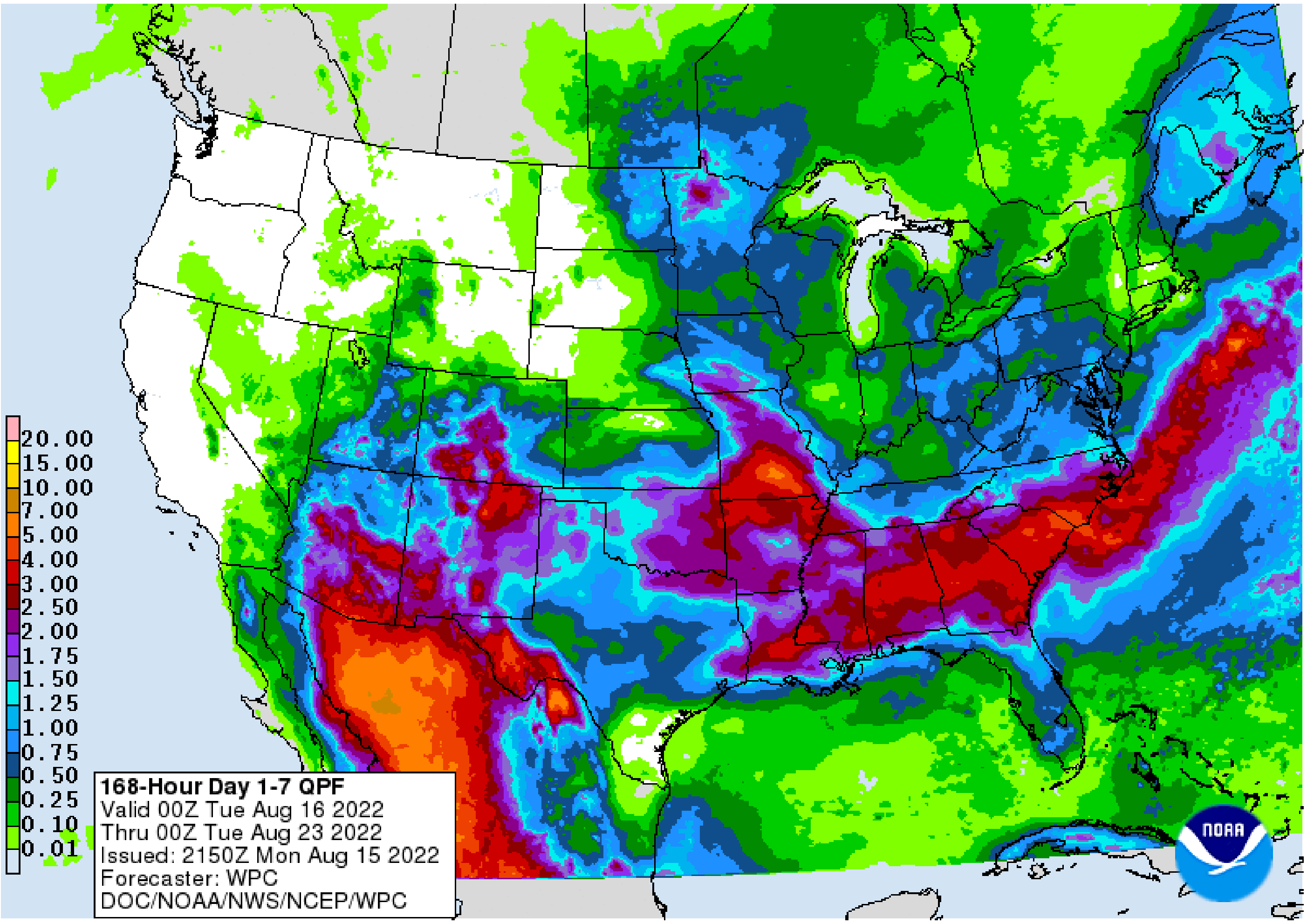
Calls: Lower based om US weather US crop conditions were good.

We like selling rallies this week based on good US crop maturity for NA summer crops, southern Canada. Crop conditions were not as bad as expected and global grain movement is improving. There were a couple of bearish fundamentals to look for, but those faded as cool temperatures prevailed, dominated the Midwest mentalist.



Weather

7-day future

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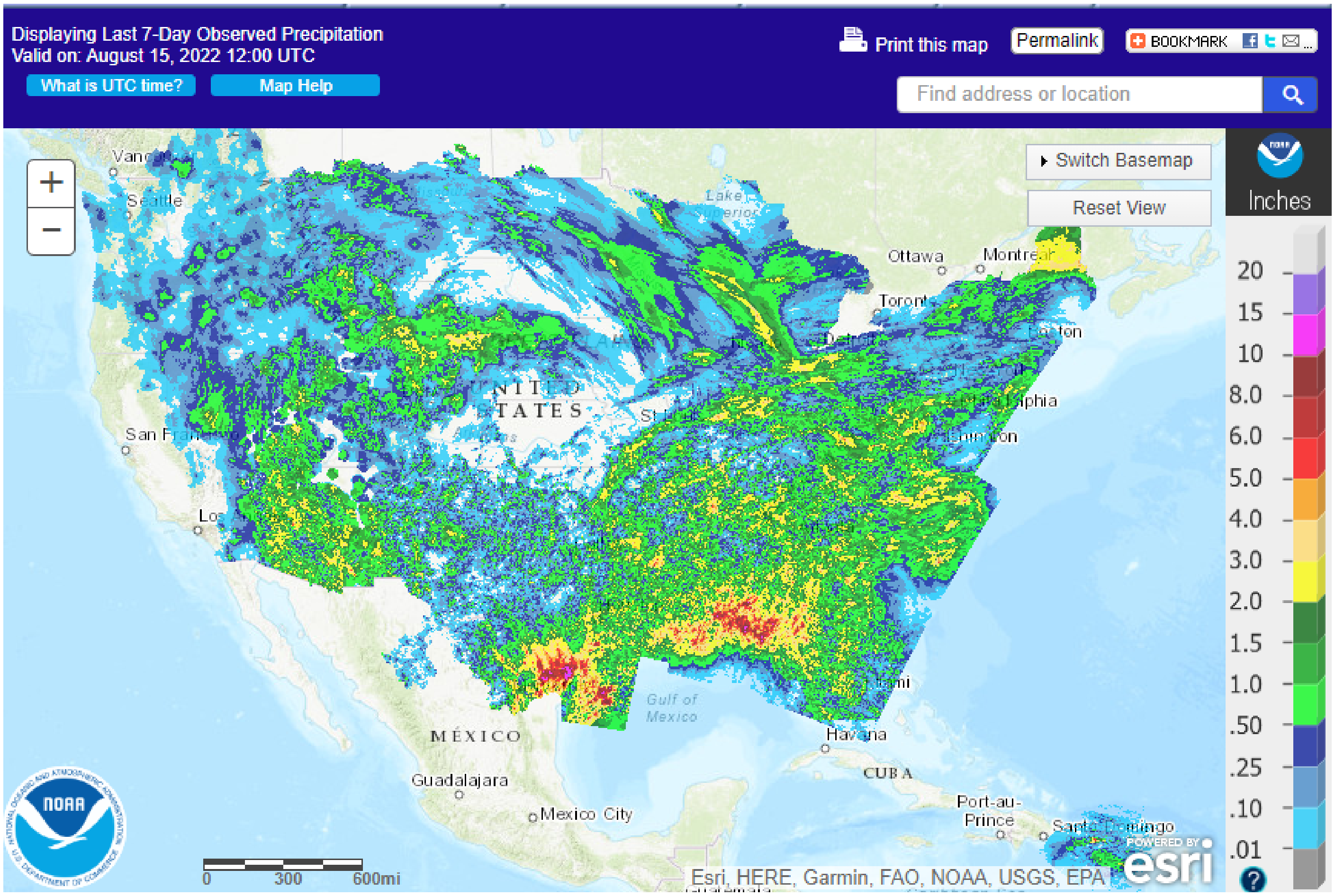

World Weather Inc.

WEATHER TO WATCH AROUND THE WORLD

- U.S. forecast models are in better agreement today over rain expected in the western Corn and Soybean Belt today and Tuesday
    - Relief from dryness is expected from South Dakota through southwestern Iowa to parts of Missouri, southwestern Illinois and eventually into the northern Delta
        - Rainfall of 0.30 to 1.00 inch and local totals of 1.00 to 2.50 inches will result
    - Additional moisture will be needed, but the cooler weather to follow the rain will help conserve the moisture and support better crop development
- Showers and thunderstorms will occur in most U.S. Midwest Corn and Soybean producing areas periodically in the next two weeks
    - Not all areas will receive rain of significance and some areas of net drying are expected
    - Other areas will get enough rain to hold crop and field conditions at status quo meaning no serious change from recent conditions
    - Temperatures are still looking seasonably cool during the next two weeks with a few days of notably cooler than usual temperatures this week
        - Some high temperatures will slip to the 60s and 70s Fahrenheit
            - The cooler bias will help conserve soil moisture through slower evaporation
                - When rain falls it will be less likely to be evaporated as quickly as it might in normal summer weather

    - Northwestern United States will be warmer than usual in both this week and next week keeping livestock and crop stress running high
        - High temperatures in the 90s to 104 degrees Fahrenheit during the second half of this week into next week after being in the 80s and 90s early this week
        - Irrigation demand will remain strong as well
- West Texas, the Texas Blacklands and the Texas Panhandle will receive showers late Wednesday into Friday follow by a greater rainy period Aug. 21-24
    - Rainfall late this week will vary from 0.15 to 0.70 inch with a few totals near or slightly above 1.00 inch
    - Rainfall Aug. 21-24 “may” range from 0.75 to 2.0 inches with high coverage especially in West Texas cotton areas
        - GFS model suggests much greater rain
    - Some of this rain comes too late in the season to induce a serious improvement in crop production, although there will be some new plant growth and eventually new boll setting, but the bolls will be very small and may not change production very much.
    - The moisture will be good for wheat planting in early September especially if follow up rain occurs late this month
- U.S. Delta and southeastern states will experience a good mix of rain and sunshine while experiencing seasonable temperatures during the next two weeks
    - The environment will be great for summer crop development and production potential
- A tropical or subtropical disturbance that moved from Louisiana to southern Texas during the weekend produced 1.00 to 6.00 inches of rain along the Texas coast with similar rainfall occurring inland around the Kingsville area and extending southward toward the interior parts of far southern Texas
    - The remnants of this disturbance will move up the Rio Grande Valley to New Mexico early this week with lighter amounts of rain expected
    - The moisture comes too late to seriously change corn, sorghum or cotton development potential, but the moisture might be of use to fruit and vegetable crops
    - More rain will be needed before drought is eliminated
- Far northeastern Mexico will also receive rain from the southern Texas weather disturbance early this week, but much more rain will be needed to end drought and very little change will come to crops in the region
- Southwestern Canada’s Prairies, the northwestern U.S. Plains and the U.S. Pacific Northwest will not get “meaningful” rain during the next ten days to two week resulting in net drying and additional late season crop stress
    - Late season canola, corn, sunseed, and soybeans will be negatively impacted by the dryness, but only a small part of the region’s corn and soybeans are grown in the region and spring cereals are far enough advanced to be impacted in a minor way
    - Accelerated crop maturation and harvest progress is expected for early season crops at least in this first week of the outlook
        - Some showers may evolve next week briefly
- There is no risk of tropical cyclone development across the Atlantic Ocean over the next several days
- The bottom line for the United States remains one of temporary relief from dryness in the western Corn Belt where rain is expected today and Tuesday. Topsoil moisture Sunday was rated very short from central South Dakota through Nebraska and Kansas to the southwest half of Iowa and much of Missouri to a small part of the northern Delta. Subsoil moisture in the same region was rated marginally adequate to very short and crop stress is under way in portions of the region. Crop conditions farther to the east vary from fair to very good with only a few pockets of dryness. Yield potentials look very good for most crops in the central and eastern Midwest while the west “must” get a good drink of water in the next week to raise soil moisture

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while soybeans are filling pods and while late corn is filling and beginning to mature. The European and GFS models say rain will fall across the driest areas noted above today into Wednesday morning. If that verifies stress will be sufficiently relieved to carry crop development into late this month. Some follow up moisture is expected later this week and next week as well that should provide some additional relief from previous dryness.

- Ontario and Quebec, Canada, Manitoba Canada, eastern Saskatchewan, Canada and western, central and northern Alberta will get timely rain supporting coarse grain and oilseed development over the next two weeks.
- Argentina's western wheat areas will continue drought stricken and waiting for significant rain
    - Some showers are expected in the next two weeks, but resulting rainfall will not be great enough to seriously change crop or field conditions leaving an ongoing need for more rain
    - Eastern Argentina wheat areas; including Buenos Aires and Entre Rios have good soil moisture and will receive timely rainfall to maintain a very good outlook for crop development in the early spring
    - Argentina cotton harvest was 97% done as of last Thursday, maize harvesting was 94% done and sorghum 95% done
- Southern Brazil will remain plenty wet – if not a little too wet and some drying would be welcome
    - Wheat areas in Parana and Rio Grande do Sul would benefit from some drier weather to reduce the potential for wet weather disease and protect grain quality during the harvest season that is quickly approaching in Parana.
    - Cotton harvesting reached 80% complete as of August 6 in Goias, 54% in Minas Gerais, 38% in Maranhao, 86% in Mato Grosso do Sul, 75% in Bahia, 65% in Mato Grosso and 74% in Piaui (67% complete nationwide up from 57% last year)
- Europe weather during the weekend continued dry biased, but some rain developed in France and occurred from southern Italy into the western Balkan Countries as well as from Poland into Ukraine
    - Rainfall in franked varied up to 0.75 inch while western Balkan Countries received 0.30 to 1.00 inch and a few local totals of 1.00 to 2.00 inches.
        - Rain in western Ukraine ranged from 1.00 to nearly 3.00 inches in western Ukraine
    - Temperatures continued very warm in western Europe with lower 90s Fahrenheit north into the U.K. and extremes to 104 in southwestern France
- Scattered showers will increase across Europe this week offering temporary relief to persistent dryness, but rarely will there be enough rain for a lasting change in soil moisture.
    - Short term improvements in crop and field conditions are expected in some areas, but more rain will be needed to end drought
    - Drier weather may resume for a little while during the weekend and especially next week
- Russia's Southern Region will receive some needed showers Tuesday through Thursday of this week with 0.10 to 0.75 inch and a few amounts over 1.00 inch resulting
    - Temporary relief from warm and dry weather is expected, but the warm and dry bias will resume this coming weekend and last through most of next week
    - Temperatures will continue to be warmer than usual with frequent highs in the 90s to near 100 Fahrenheit except Tuesday through Thursday of this week at which time highs may briefly slip to the 80s and lower 90s
    - Summer coarse grain and oilseed crops might be negatively impacted by the limited rainfall and warm bias that will prevail in unirrigated areas
- Western and central portions of Russia's New Lands will be dry biased and warmer than usual during the next ten days to two weeks
    - This may stress some sunseed, but may occur late enough to have a low impact on spring wheat

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- China's Yangtze River Basin continued to experience dry and hot weather during the weekend with little change likely for the coming week to ten days
    - Sichuan reported extreme highs of 100 to 111 Fahrenheit while areas to the east reported extremes of 100 to 108.
- Rain was reported in Inner Mongolia, the North China Plain and northeastern provinces in China during the weekend and crop conditions remained mostly good, although a little wet in parts of the region
    - Very little change in weather is expected in this region through the next ten days
- Xinjiang, China will continue to receive a good mix of weather during the next two weeks maintaining a favorable summer crop outlook for corn, cotton and other crops
    - Xinjiang may be a little cooler than usual this week with a few showers expected
- India's greatest rain during the weekend occurred form northeastern Odisha and Jharkhand through eastern Madhya Pradesh and northeastern Chhattisgarh to Rajasthan and central Pakistan
    - Rainfall varied from 1.00 to 3.50 inches most often, although 3.50 to 6.00 inches occurred in Odisha, parts of Chhattisgarh and eastern Madhya Pradesh with one location in northeastern Odisha reporting 8.58 inches
    - Gujarat, Maharashtra and southwestern Madhya Pradesh received 0.10 to 0.80 inch of rain while southern and far northern India were dry and warm
    - Western and southern Rajasthan and central Pakistan reported 1.34 to 3.00 inches with one western Rajasthan location reporting 5.08 inches
- Waves of rain will continue across central India from Odisha, West Bengal and far northeastern Andhra Pradesh to Rajasthan and northeastern Gujarat through the next ten days
    - Sufficient rain will fall to maintain saturated soil
    - Some flooding is expected and a little crop damage is possible, but only in local areas and the impact on production should be low
    - Far northern and southern India will not likely see nearly as much rain with net drying in the south
- 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
- Korean Peninsula will receive waves of rain over the next two weeks resulting in significant soil moisture improvements
    - Flooding is possible, although crop damage is not expected to be very serious
- 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, although Uganda and Kenya rainfall is also expected to be favorable
    - 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
- West-central Africa rainfall has been and will continue sufficient to support coffee, cocoa, sugarcane, rice and cotton development normally
    - Rain fell in central parts of Ivory Coast during the weekend easing recently dryness with rainfall of 0.25 to 2.50 inches
    - 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

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    - Cotton areas are expecting frequent rainfall in the next couple of weeks with a few areas in Mali, northern Ivory Coast and Senegal becoming a little too wet
- 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
        - Crops are semi-dormant and unlikely to develop aggressively for a few weeks leaving plenty of time for seasonal rains to resume normally
- Central America rainfall will continue to be abundant to excessive and drying is needed
    - Too much moisture could induce some areas of flooding
    - Some crop conditions would improve with a little less rain
- Mexico rain will be most abundant in the west and southern parts of the nation
    - Drought will prevail in the northeast, although there will be some increase in shower and thunderstorm activity near the Rio Grande for a while this week and in a more broad-based event next week as weather patterns change temporarily
- Rain in the Greater Antilles will occur periodically, but no excessive amounts are likely
    - Rain in the past 30-days has been notably lighter than usual because of limited tropical activity
        - No change in this drier bias is expected for a while
- Today's Southern Oscillation Index was +10.37and it will move erratically over the next week
- New Zealand weather is expected to turn warmer this week with rain becoming heavy at times in North Island and in northern and western parts of South Island
    - Some flooding will be possible

Source: World Weather INC

Bloomberg Ag Calendar

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:

- 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

USDA inspections versus Reuters trade range

Wheat	373,227	versus	250000-675000	range
Corn	538,406	versus	475000-800000	range
Soybeans	744,571	versus	300000-850000	range

US EXPORT INSPECTIONS

						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	**13.714**	15 to 22	23.359	0.218	19.2	143	-80.0%	775	12.9	15.4	18.4%
CORN	**21.196**	30 to 43	21.874	0.146	34.6	2,090	35.7%	2500	41.7	211.5	83.6%
SOYBEANS	**27.358**	15 to 22	32.016	0.452	26.0	2,031	14.0%	2140	40.6	56.0	94.9%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	**0.373**	0.400 to 0.600	0.636	0.006	0.524	3.883	-1.156	21.09	0.351	0.420	18.4%
CORN	**0.538**	0.750 to 1.100	0.556	0.004	0.878	53.080	-11.624	63.50	1.060	5.372	83.6%
SOYBEANS	**0.745**	0.400 to 0.600	0.871	0.012	0.707	55.284	-3.480	58.24	1.104	1.524	94.9%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	**21.874**	**Wheat**	**22.177**	**Beans**	**31.875**
China	10.763	Mexico	4.230	China	10.323
Mexico	7.878	Philippines	3.225	Mexico	6.475
Honduras	0.577	Brazil	2.047	Korea Rep	2.234
Trinidad	0.382	Japan	1.331	Italy	2.142
Taiwan	0.148	Singapore	0.745	Algeria	1.564
Korea Rep	0.047	Nigeria	0.465	Colombia	0.882

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	**555,620**	**Wheat**	**603,549**	**Beans**	**867,504**
CHINA	273,383	MEXICO	115,124	CHINA	280,936
MEXICO	200,103	PHILIPPINES	87,762	MEXICO	176,229
HONDURAS	14,668	BRAZIL	55,700	KOREA REP	60,795
TRINIDAD	9,699	JAPAN	36,219	ITALY	58,291
TAIWAN	3,766	SINGAPORE	20,277	ALGERIA	42,560
KOREA REP	1,199	NIGERIA	12,658	COLOMBIA	24,011

Source: USDA & FI

Macros

US NAHB Housing Market Index Aug: 49 (est 54; prev 55)
US Empire Manufacturing Aug: -31.3 (est 5, prev 11.1)
Canada Manufacturing Sales M/M Jun: -0.8% (est -0.7%, prevR -1.1%)
Canada Wholesale Trade Sales M/M Jun: 0.1% (est 0.5%, prevR 0.9%)
Canada Existing Home Sales M/M Jul: -5.3% (est -8.2%, prev -5.6%)

102 Counterparties Take $2.176 Tln At Fed Reverse Repo Op (prev $2.213 Tln, 99 Bids)
The US Reconciliation Package that includes the tax, climate and drug price agenda is expected to become a game changer. This is the first time in 34 years that the US has significantly addressed the climate situation.

Corn

- Corn futures were lower on negative macro headlines and improving US weather conditions for selected dry areas of the western Corn Belt for the US. Losses be limited from the EU experiencing their fourth summer heat wave. A smaller grain crop in the EU may lead to corn and wheat demand from the US. Small EU grains for the EU are doing well, however.
- Funds sold an estimated net 11,000 corn contracts.
- China economic concerns sent WTI crude oil lower as July NBS statistics revealed a much slower slowdown in growth activity than expected.
- Nearby September WTI crude oil earlier hit its lowest level since March 17th, 2022. Record amount of WTI barrels released by the US from reserves is bearish.
- Germany announced they will give energy products a top priority to Rhine River shipments, backburning ag products.
- Ukraine grain shipments are increasing, and we learned a small amount of wheat was included in the sailing logs. Nearly 54 (8/15/) ships from 14 countries were thought to be blocked as of Monday afternoon in Ukraine ports. Only about half million tons of grains and oilseed/product has been shipped since the safe passage agreement.

Export developments.

- None reported

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Corn		Change	Oats		Change	Ethanol	Settle	
SEP2	626.25	(13.50)	SEP2	460.25	2.00	SEP2	2.16	Spot DDGS IL
DEC2	627.00	(15.25)	DEC2	421.00	(6.50)	OCT2	2.16	Cash & CBOT
MAR3	635.00	(14.00)	MAR3	428.00	0.25	NOV2	2.16	Corn + Ethanol
MAY3	638.00	(13.50)	MAY3	428.00	0.00	DEC2	2.16	Crush
JUL3	636.25	(12.75)	JUL3	425.50	0.00	JAN3	2.16	1.67
SEP3	605.00	(6.00)	SEP3	398.00	0.25	FEB3	2.16	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
NOV2	SEP2	2.25	784.50	(30.00)	SEP2	1.28	173.00	6.75
JAN3	DEC2	2.26	790.75	(27.25)	DEC2	1.30	189.00	8.75
MAY3	MAR3	2.24	786.00	(23.00)	MAR3	1.31	195.00	8.50
JUL3	MAY3	2.23	782.00	(21.50)	MAY3	1.32	201.50	8.50
AUG3	JUL3	2.20	763.00	(17.25)	JUL3	1.32	201.25	7.50
SEP3	SEP3	2.24	752.50	(18.75)	SEP3	1.39	237.75	3.25

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis			Chicago		
AUG	+110 / 114 u	dn5/dn6	SEP	+100 / 110 z	dn5/dn5	Toledo	+55 u	unch
SEP	+100 /105 u	dn10/dn10	OCT	+110 / 115 z	up5/unch	Decatur	+50 u	unch
OCT	+97 / 101 z	unch/dn2	DEC	+120 / 125 z	up5/up5	Dayton	+58 u	dn7
NOV	+ 96 / 99 z	dn1/dn2	0-Jan	0		Cedar Rapic	+95 u	dn5
DEC	+ 94 / 98 z	unch				Burns Harb	+30 u	unch

Chicago +135 u unch

USD/ton:	Ukraine Odessa $ 170.00	Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS) 301.7 301.7 304.7 303.9 302.0 299.2	BrgF MTCT AUG	400	+25
China	2YC Maize Cif Dalian (DCE) 396.9 398.0 399.0 400.3 401.5 402.8	BrgF MTCT SEP	600	unchanged
Argentine	Yellow Maize Fob UpRiver 272.2 272.2 283.3 - - -	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

- Crush prices again improved. Soybeans were lower on negative macro headlines and sharply lower soybean oil, to start, then meal lost ground. Softer energy markets and 6 percent decline in Malaysian palm oil (6-weelk low it hit) weighed on soybean oil until the release of the NOPA report NOPA hinted demand for SBO is improving. Soybean meal gained on SBO as we said earlier but a correction in spreads was warranted. CBOT deliveries were posted for meal and oil Friday night. August futures are now off the board. Argentina was on holiday today.
- Funds sold an estimated net 117000 soybeans, sold 7,000 meal. And sold 5,000 SBO.
- AmSpec reported Malaysian Aug 1-15 palm oil exports were 490,375 tons, down 1.9% from 499,964 tons from the same period during July. SGS reported exports at 533,050 tons, a 2.8 percent increase from the same period month earlier.
- There was some chatter China may restrict imports from Australia, but bottom line if China needs to feed their people, they will buy it. Australia's exports of raw and finished goods exports are dependent on China (35-40 percent), so we think a larger trade spat may be avoided.

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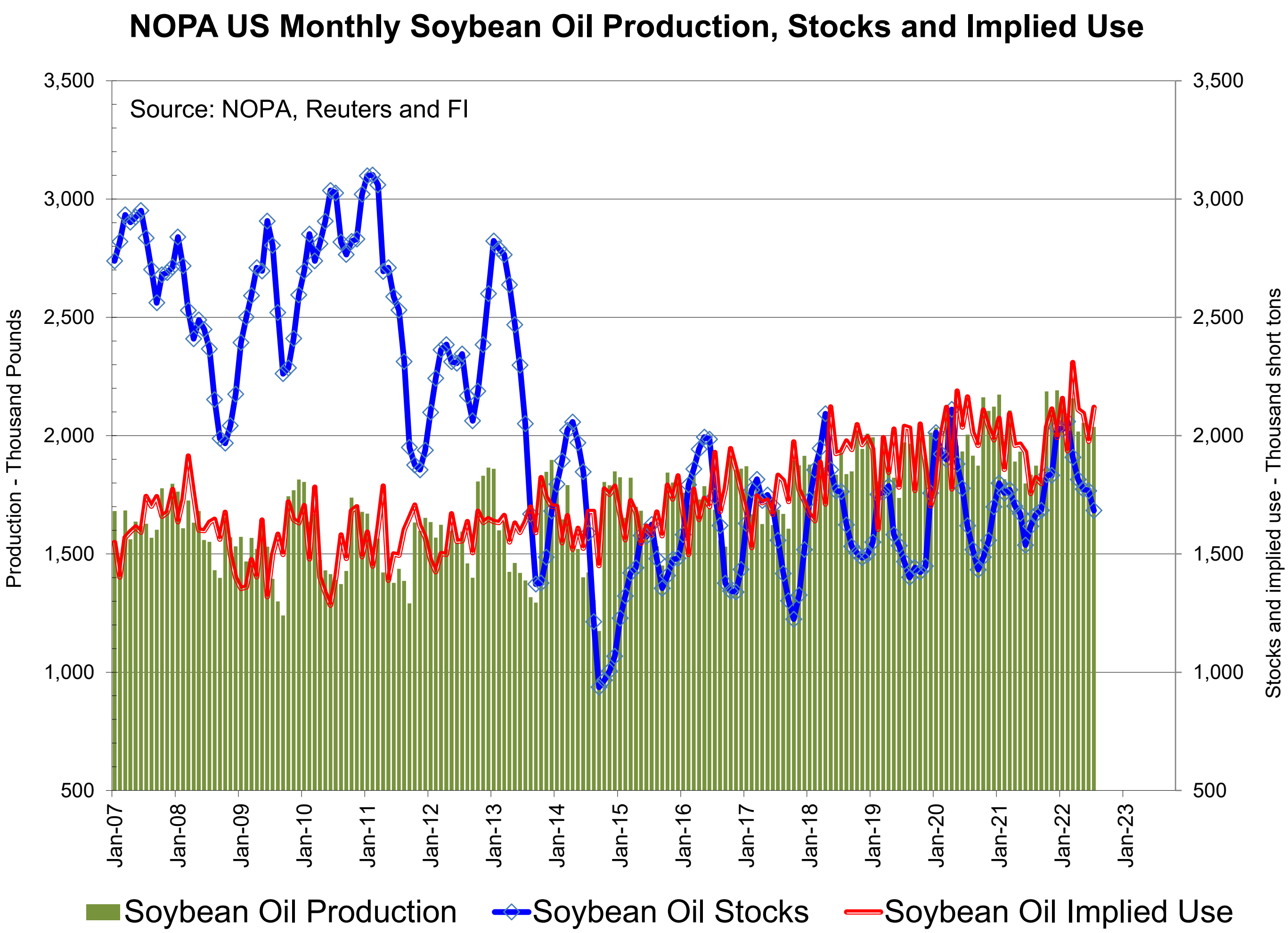
- NOPA July crush and soybean oil stocks fell below trade expectations, but at a lesser degree, and does not change our needle much for USDA's domestic use projections for soybeans and soybean oil. Although it's appealing for LT soybean oil long traders looking at soybean oil use for biofuel as SBO inventories are gravitating toward year ago levels, which were tight relative to a 5-year history. We are at 2.071 billion pounds for SBO carryout for 2021-22, down from 2.131 billion from 2021-22. The 2016-2021 average was 2.076 billion. Demand for US gasoline and gasoil/biofuel use recently has rebounded sharply from its respected 4-week average. Our 2021-22 product crush is 2.214 (maybe lowered 1-2 mil/bu) versus USDA 2.204 billion (2.134 billion for 2020-21). USDA has 2.245 billion for 2022-23.



NOPA CRUSH REPORT						
	Actual Jul-22	Trade Est.	**Act-Trade***	Jun-22	May-22	Jul-21
Crush- mil bu	**170.2**	171.5	**-1.3**	164.7	171.1	155.1
Oil Stocks-mil lbs	**1684**	1713	**-29**	1767	1774	1617
Oil Yield -lbs/bu	**11.96**	na	**na**	11.96	12.00	11.83
Meal Yield -lbs/bu	**46.96**	na	na	47.05	47.13	47.70

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

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Export Developments

- Egypt seeks local vegetable oils on August 16, 3,000 tons of soyoil and 1,000 tons of sunflower oil are sought for arrival Oct. 1-25 and/or Nov. 1-20, 2022.
- 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.

Soybeans		**Change**	**Soybean Meal**		Change	**Soybean Oil**		Change
SEP2	1493.75	(41.25)	SEP2	452.30	(12.40)	SEP2	68.83	(0.70)
NOV2	1410.75	(43.50)	OCT2	410.00	(13.30)	OCT2	67.43	(0.87)
JAN3	1417.75	(42.50)	DEC2	405.20	(12.70)	DEC2	66.98	(0.99)
MAR3	1418.75	(40.25)	JAN3	401.10	(11.80)	JAN3	66.53	(1.03)
MAY3	1421.00	(37.00)	MAR3	392.50	(10.60)	MAR3	65.86	(1.05)
JUL3	1420.00	(35.00)	MAY3	388.00	(10.00)	MAY3	65.19	(1.04)
AUG3	1399.25	(30.00)	JUL3	387.00	(9.10)	JUL3	64.44	(0.96)
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
Sep-Nov	7.00	1.00	Sep-Dec	-8.90	1.50	Sep-Dec	-0.90	(0.16)

Electronic Beans Crush			**Oil as %**	**Meal/Oil $**	**Meal**	**Oil**		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
SEP2	258.44	SEP2	43.21%	$ 3,932	995.06	757.13		
NOV2	232.98	OCT2	45.12%	$ 542	902.00	741.73	EUR/USD	1.0157
OCT2/NOV2	210.47	DEC2	45.25%	$ 332	891.44	736.78	Brazil Real	5.0996
NOV2/DEC2	196.50	JAN3	45.34%	$ 192	882.42	731.83	Malaysia Bid	4.4570
MAR3	169.21	MAR3	45.62%	$ (266)	863.50	724.46	China RMB	6.7715
MAY3	149.69	MAY3	45.65%	$ (314)	853.60	717.09	AUD	0.7022
JUL3	140.24	JUL3	45.43%	$ 36	851.40	708.84	CME Bitcoin	24133
AUG3	141.74	AUG3	45.34%	$ 184	842.38	698.61	3M Libor	2.94186
SEP3	163.58	SEP3	45.36%	$ 148	831.16	689.92	Prime rate	5.5000
OCT3	156.41	OCT3	45.49%	$ (56)	817.30	682.11		

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	-245 / +270 u	dn15/unch	SEP	-10 / -7 u	unch/up2	SEP	-600 / -450 v	dn100/unch
OCT	-220 / +260 h	dn20/unch	OCT	+25 / +29 z	unch	OCT	-500 / -350 v	unch
FEB	+68 / +77 h	up1/up3	NOV	+27 / +31 z	unch/up1	NOV	-450 / -300 z	unch/dn30
MCH	+43 / +47 h	unch/up3	DEC	+27 / +31 z	unch/up1	DEC	+115 / +120 z	unch
APR	+33 / + 40 h	unch/up2	FEB	+4 / +10 h	dn1/unch	JAN	-700 / -400 f	unch
	Argentina meal		449	39.0	Argentina oil	Spot fob	65.1	-2.34
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

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Soybean meal – September $440-$485, December $380-$445
Soybean oil – September 66.50-70.00, December 61.00-72.00

Wheat

- US wheat futures ended lower on lower energy markets, higher USD, and slowing global export developments. But price declines are starting to attract import tenders. Iraq is back looking for wheat. Egypt might be in the market soon.
- Paris September wheat traded two-sided, up 1.00 euro at 339.75 euros as of 2.00 pm CT.
- Russia harvested 78 million tons of grain by August 12, above the previous year pace of 75 million tons. 130 million tons could be collected, up from 121.4 million tons year ago.
- Other news was light.

Export Developments.

- Iraq’s state grains buyer seeks 50,000 tons of milling wheat from the United States on September 17.
- Saudi Arabia’s SAGO bought 180,000 tons of wheat from domestic SALIC for arrival between October 2022 and February 2023.
- Jordan seeks 120,000 tons of barley on August 17 for LH Dec through LH 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

- Cottom was up limit
- Iraq’s state grains buyer seeks 50,000 tons of rice on September 17.

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Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
SEP2	799.25	(6.75)	SEP2	880.50	(8.75)	SEP2	910.75	(8.75)
DEC2	816.00	(6.50)	DEC2	883.75	(8.75)	DEC2	922.50	(9.50)
MAR3	830.00	(5.50)	MAR3	886.25	(9.75)	MAR3	934.00	(9.50)
MAY3	839.50	(5.00)	MAY3	887.00	(10.75)	MAY3	941.75	(9.25)
JUL3	837.50	(5.25)	JUL3	881.75	(8.25)	JUL3	944.50	(8.75)
SEP3	842.75	(2.75)	SEP3	877.75	(9.00)	SEP3	923.50	(8.50)
DEC3	846.75	(3.25)	DEC3	878.50	(8.75)	DEC3	931.00	(8.00)
Chicago Rice		**Change**						
SEP2	17.08	(0.075)	NOV2	17.36	(0.085)	JAN3	17.52	(0.085)

US Wheat Basis

Gulf SRW Wheat			Gulf HRW Wheat		Chicago mill	-20 n unch
0-Jan	0-Jan	0-Jan	AUG +159 u	dn1/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	+80 / 100 z	up5/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		Change	OI	OI Change	World Prices $/ton		Change
SEP2	339.75	1.00	61,449	(5,802)	US SRW FOB	$342.00	$1.80
DEC2	329.00	0.50	209,502	(6,224)	US HRW FOB	$391.00	$3.70
MAR3	326.50	0.50	67,636	(1,352)	Rouen FOB 11%	$349.91	$3.25
MAY3	325.00	0.25	35,998	333	Russia FOB 12%	$351.00	($1.50)
EUR	1.0157				Ukr. FOB feed (Odessa)	$300.00	$0.00
					Arg. Bread FOB 12%	$439.63	($11.21)

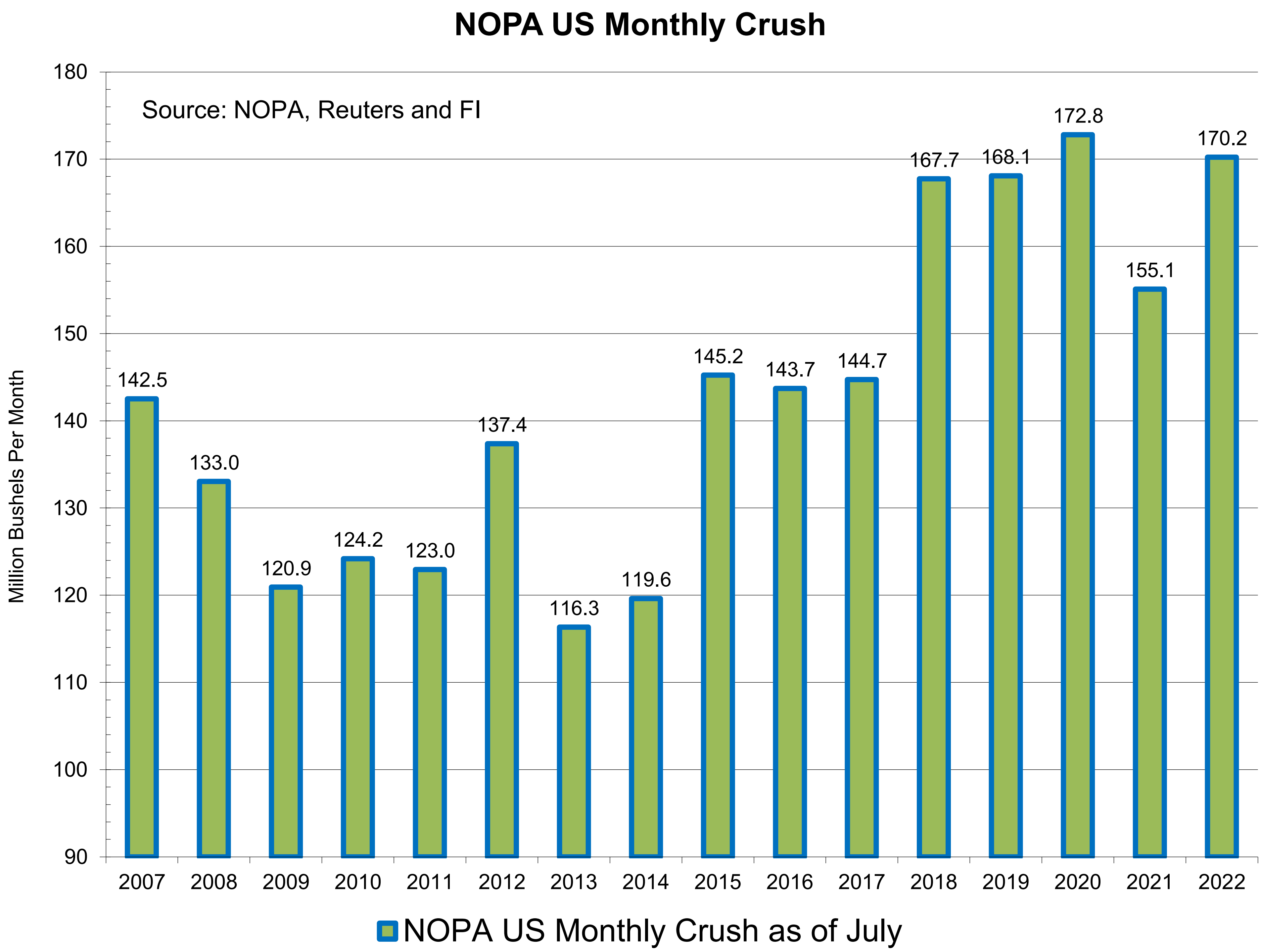
Source: FI, DJ, Reuters & various trade sources

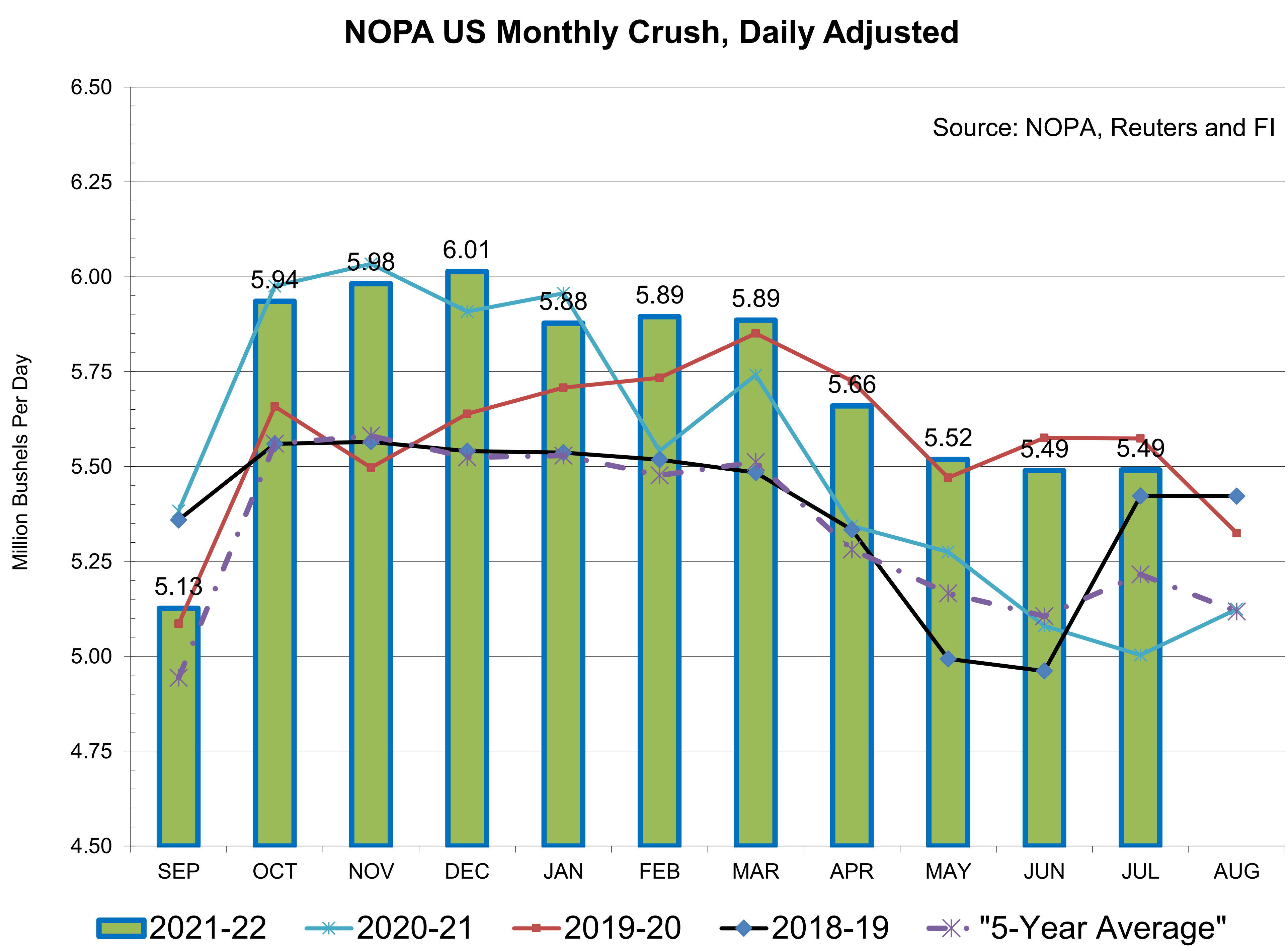
Updated 8/10/22

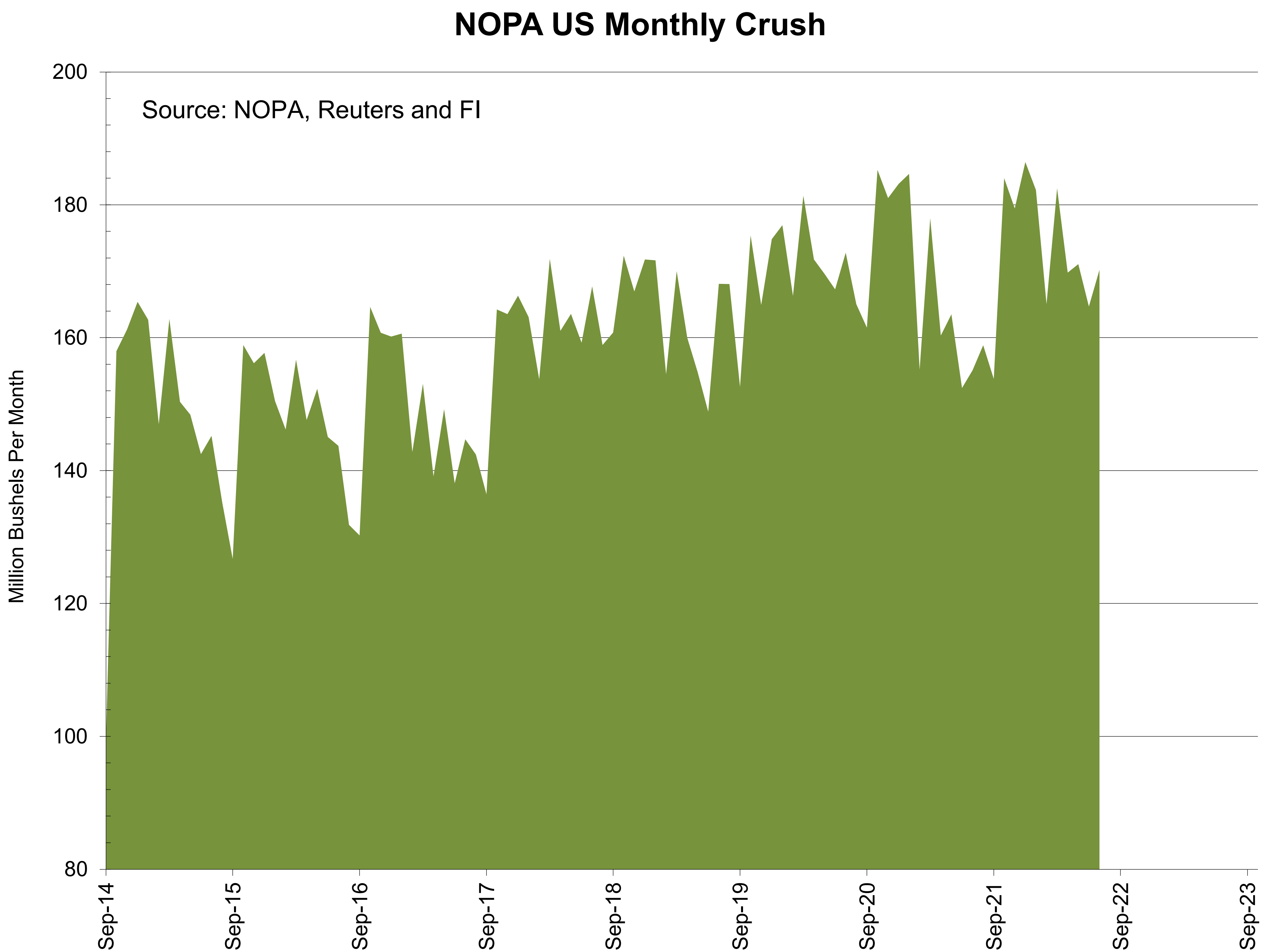
Chicago – September $7.60 to $8.30 range, December $7.00-$10.50

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

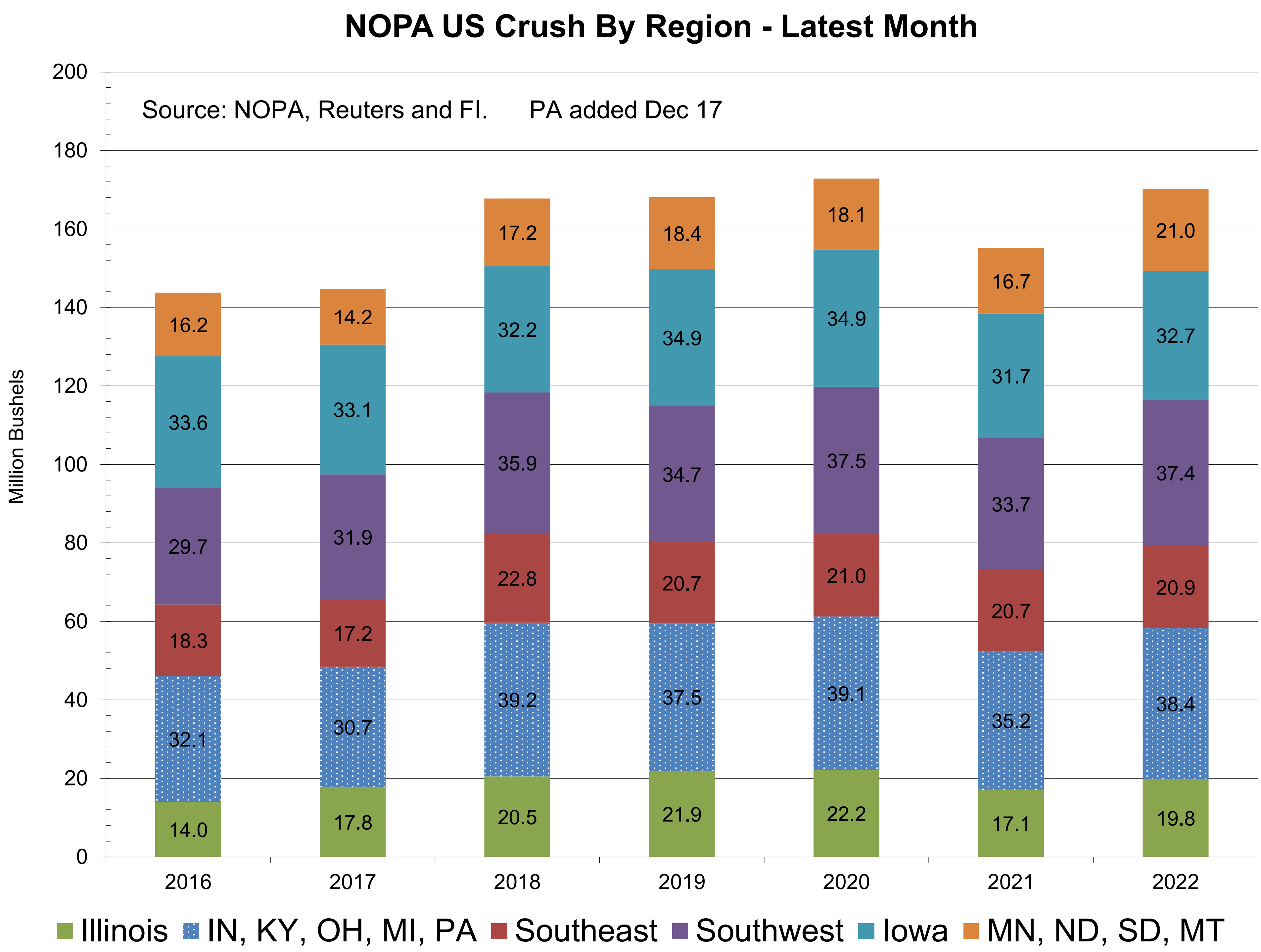
MN – September $8.65-$9.50, December $8.00-$11.50

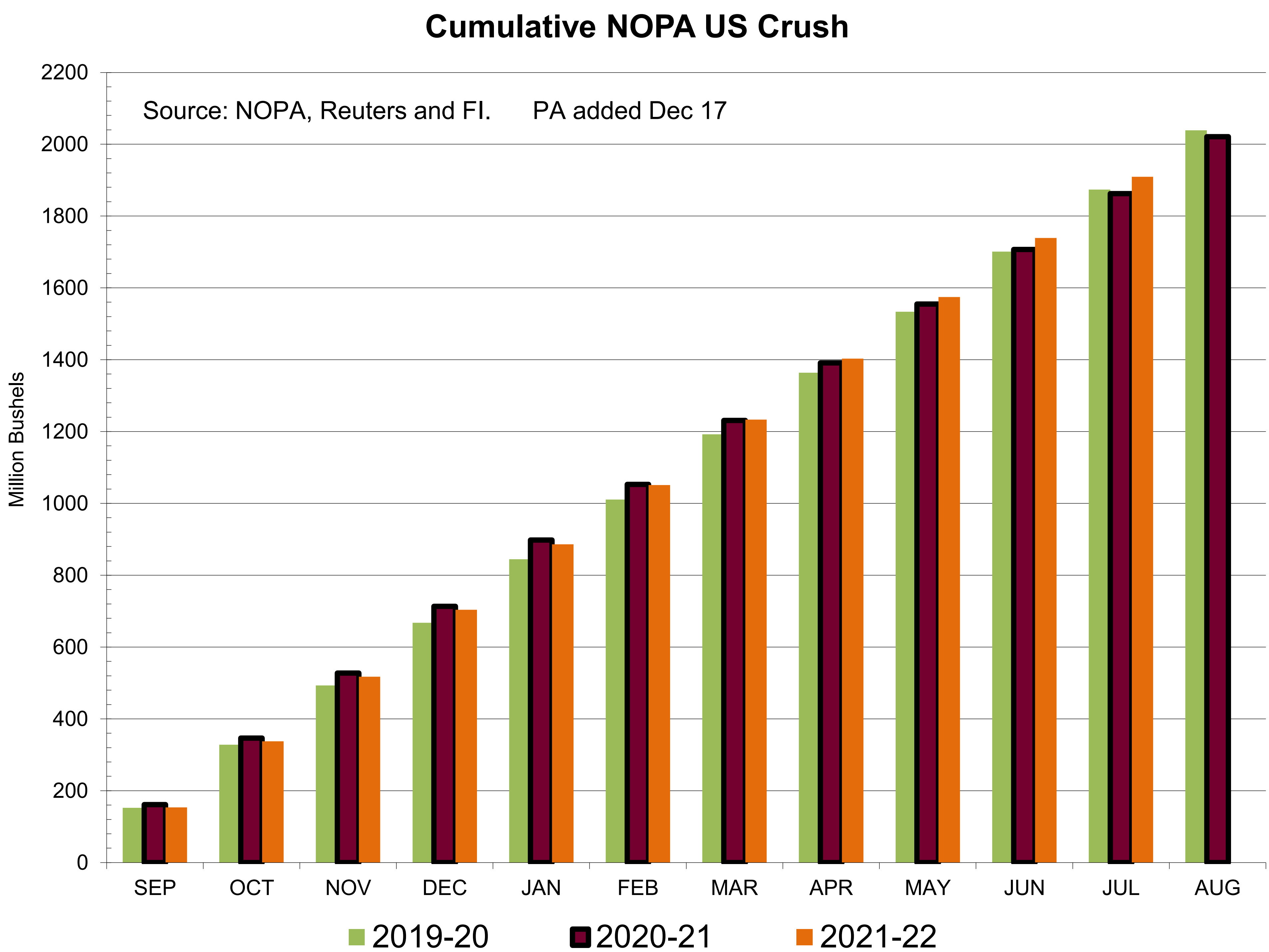

NOPA US Monthly Crush
Source: NOPA, Reuters and FI
Million Bushels Per Month
180
170
160
150
140
130
120
110
100
90
142.5
133.0
120.9
124.2
123.0
137.4
116.3
119.6
145.2
143.7
144.7
167.7
168.1
172.8
155.1
170.2
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
NOPA US Monthly Crush as of July


NOPA US Monthly Crush, Daily Adjusted
Source: NOPA, Reuters and FI
Million Bushels Per Day
6.50
6.25
6.00
5.75
5.50
5.25
5.00
4.75
4.50
5.13
5.94
5.98
6.01
5.88
5.89
5.89
5.66
5.52
5.49
5.49
SEP
OCT
NOV
DEC
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
2021-22
2020-21
2019-20
2018-19
"5-Year Average"

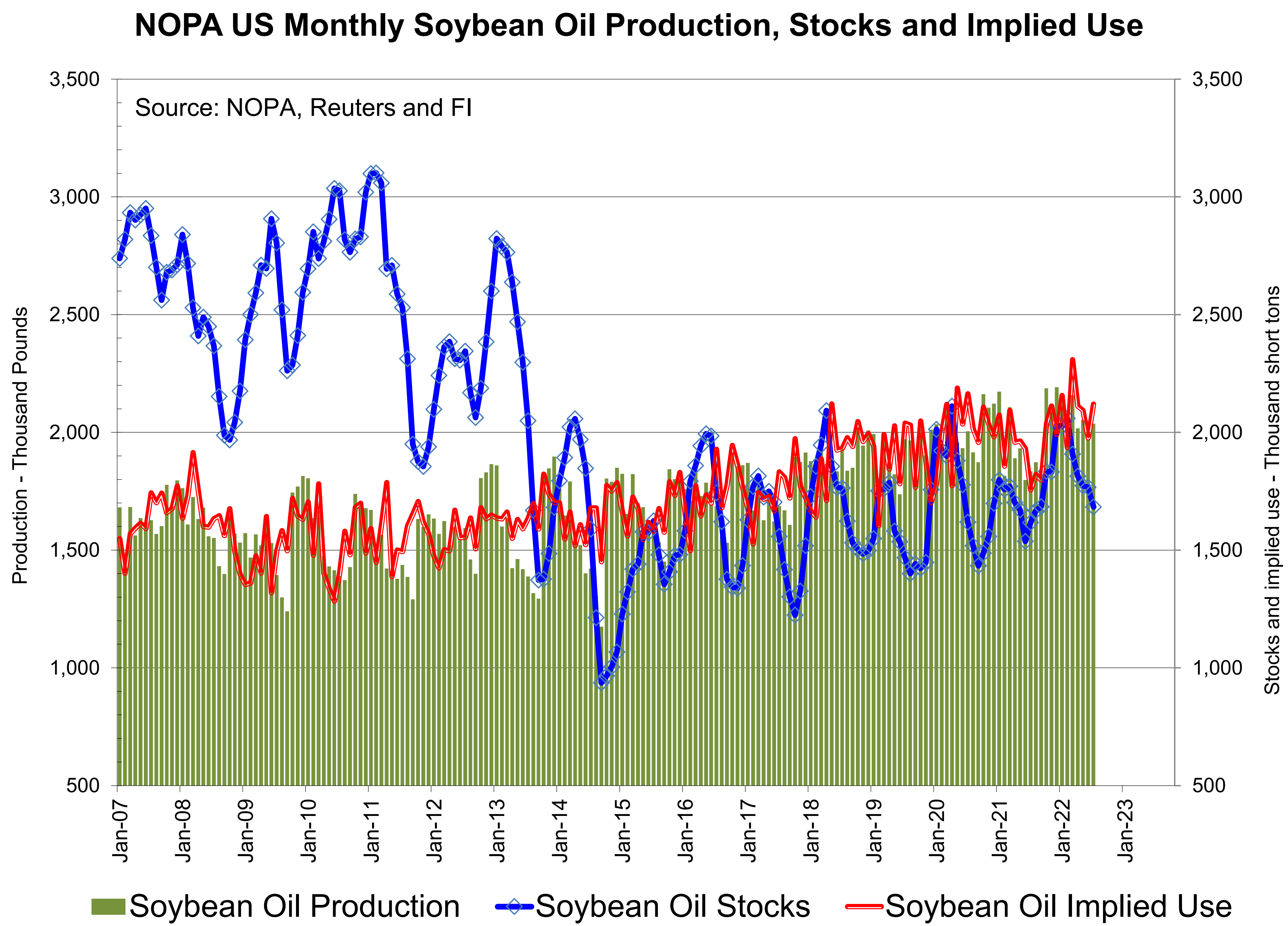


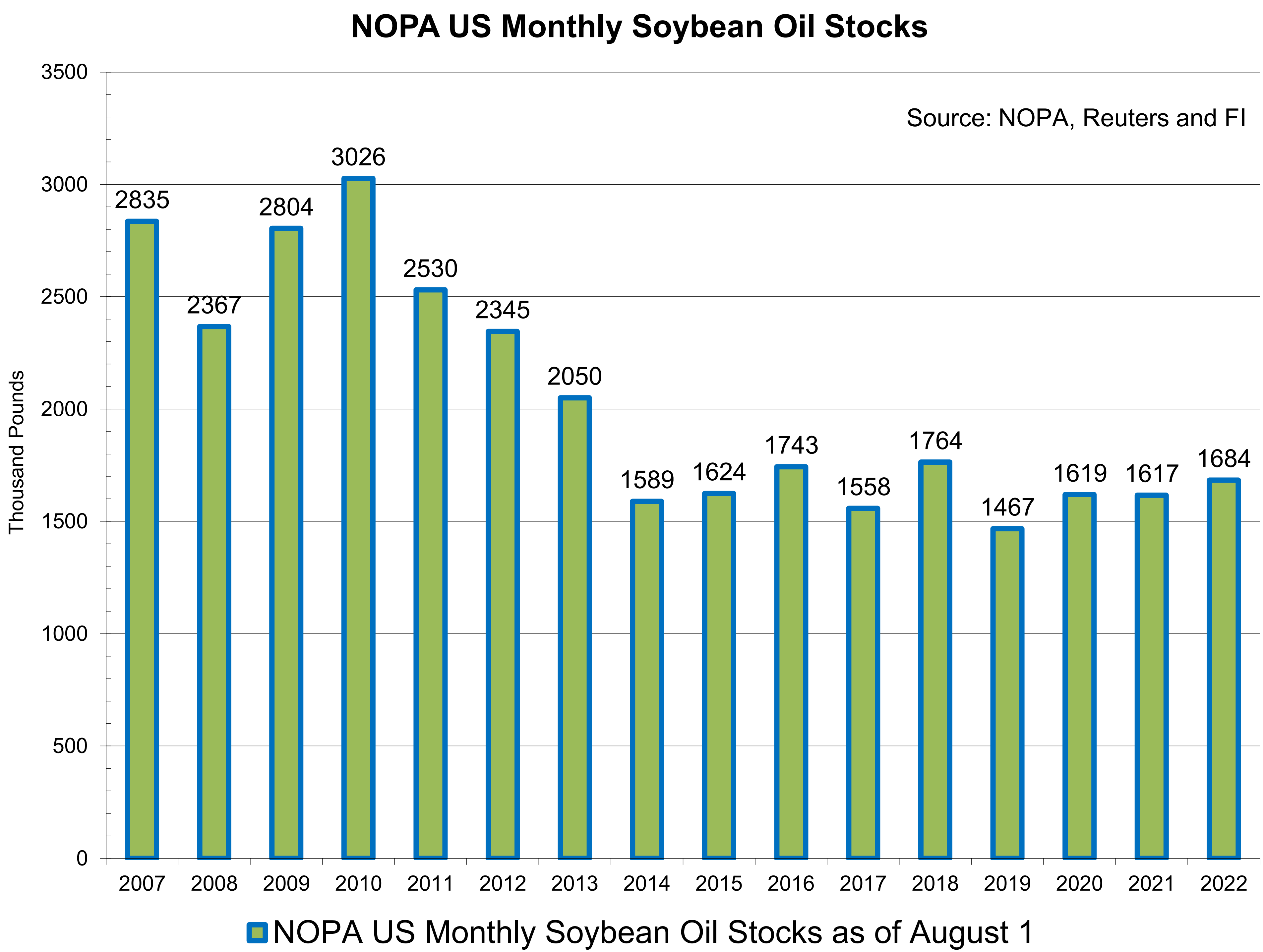
NOPA US Monthly Crush
Source: NOPA, Reuters and FI
Million Bushels Per Month
200
180
160
140
120
100
80
Sep-14
Sep-15
Sep-16
Sep-17
Sep-18
Sep-19
Sep-20
Sep-21
Sep-22
Sep-23


NOPA US Crush By Region - Latest Month
Source: NOPA, Reuters and FI.
PA added Dec 17
Million Bushels
200
180
160
140
120
100
80
60
40
20
0
2016
2017
2018
2019
2020
2021
2022
14.0
32.1
18.3
29.7
33.6
16.2
17.8
30.7
17.2
31.9
33.1
14.2
20.5
39.2
22.8
35.9
32.2
17.2
21.9
37.5
20.7
34.7
34.9
18.4
22.2
39.1
21.0
37.5
34.9
18.1
17.1
35.2
20.7
33.7
31.7
16.7
19.8
38.4
20.9
37.4
32.7
21.0
Illinois
IN, KY, OH, MI, PA
Southeast
Southwest
Iowa
MN, ND, SD, MT

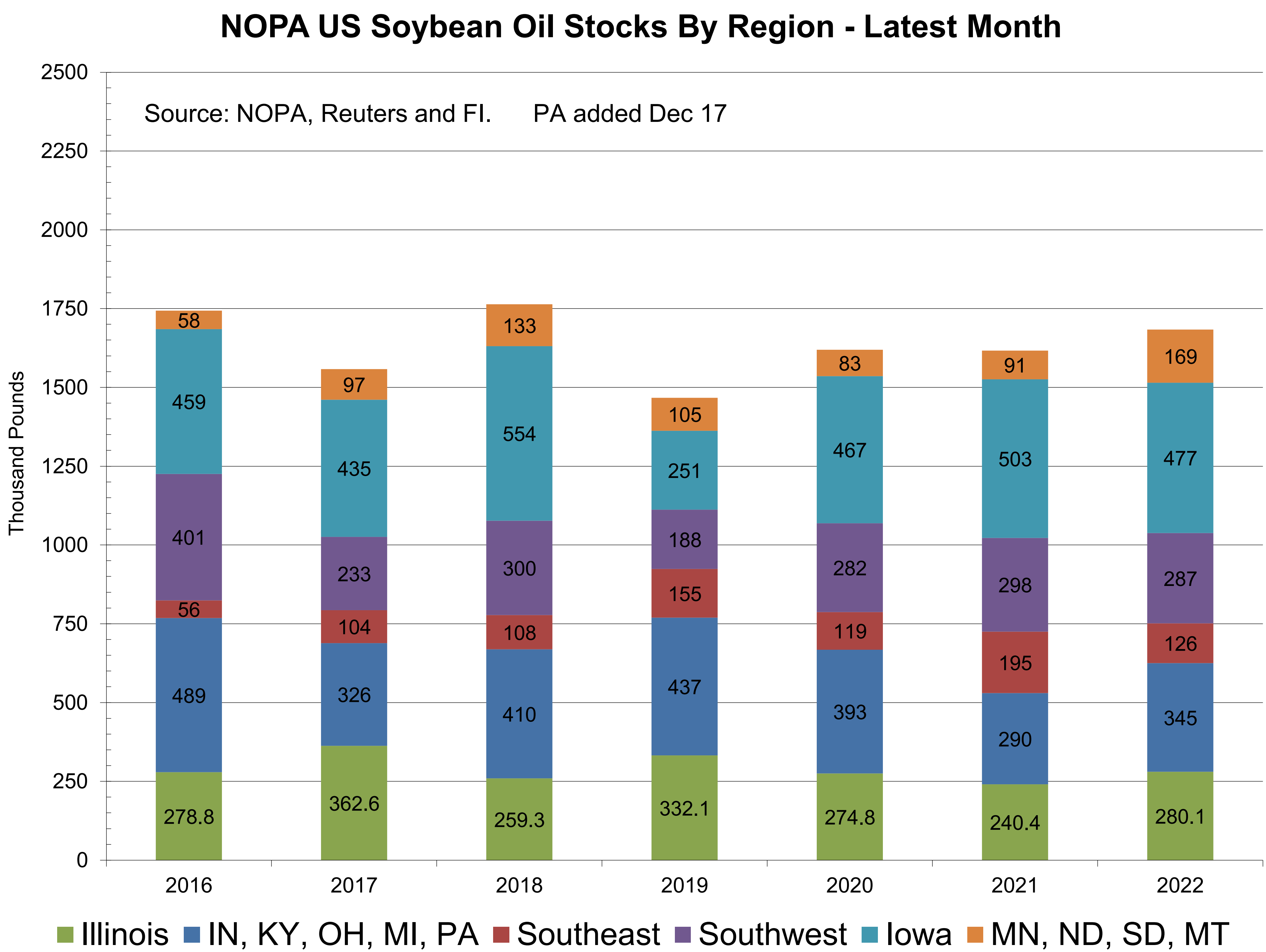


Cumulative NOPA US Crush
Source: NOPA, Reuters and FI.   PA added Dec 17
Million Bushels
0
200
400
600
800
1000
1200
1400
1600
1800
2000
2200
SEP
OCT
NOV
DEC
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
2019-20
2020-21
2021-22

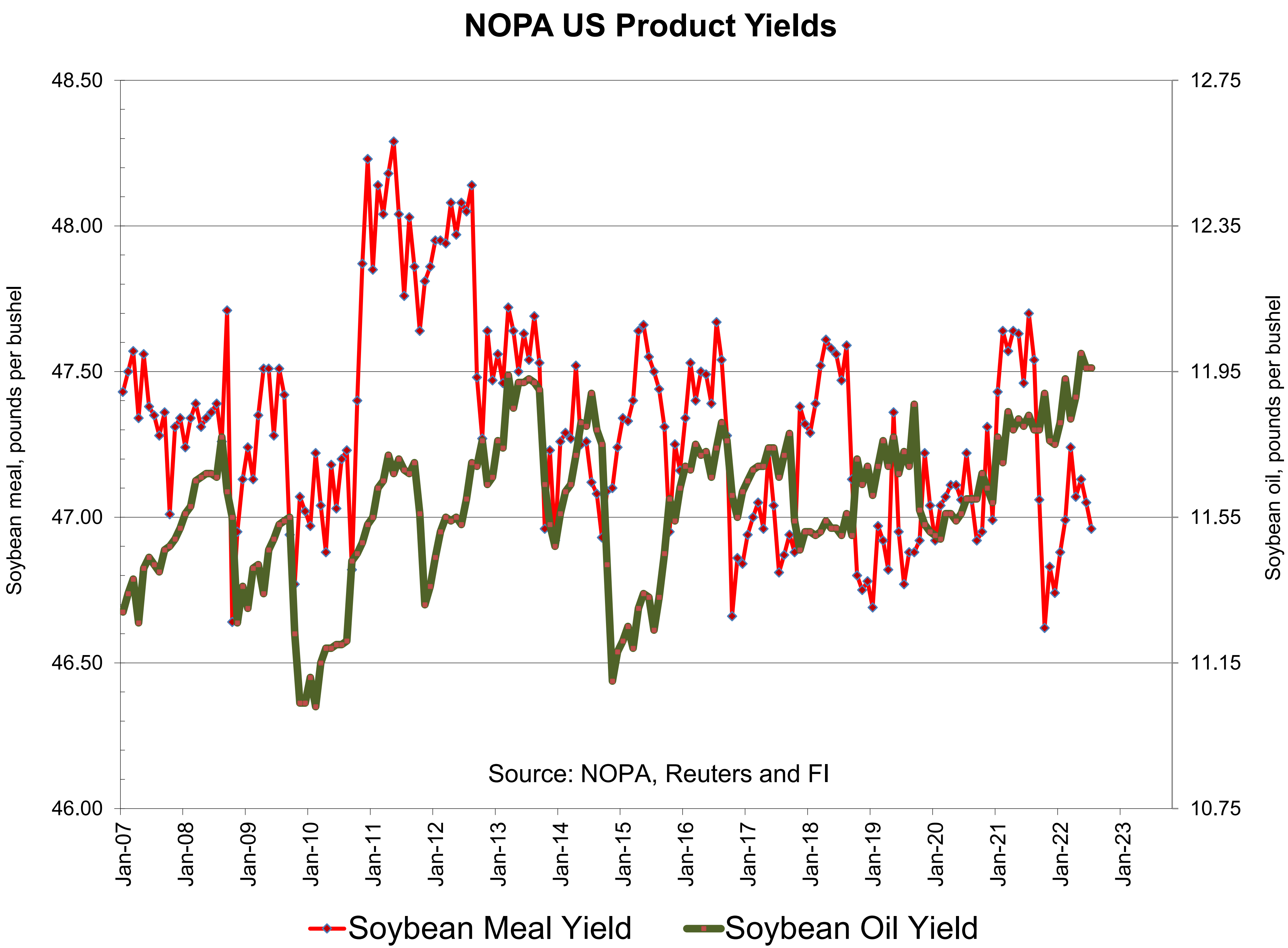

NOPA US Monthly Soybean Oil Production, Stocks and Implied Use
Source: NOPA, Reuters and FI
Production - Thousand Pounds
Stocks and implied use - Thousand short tons
3,500
3,000
2,500
2,000
1,500
1,000
500
Jan-07
Jan-08
Jan-09
Jan-10
Jan-11
Jan-12
Jan-13
Jan-14
Jan-15
Jan-16
Jan-17
Jan-18
Jan-19
Jan-20
Jan-21
Jan-22
Jan-23
Soybean Oil Production
Soybean Oil Stocks
Soybean Oil Implied Use



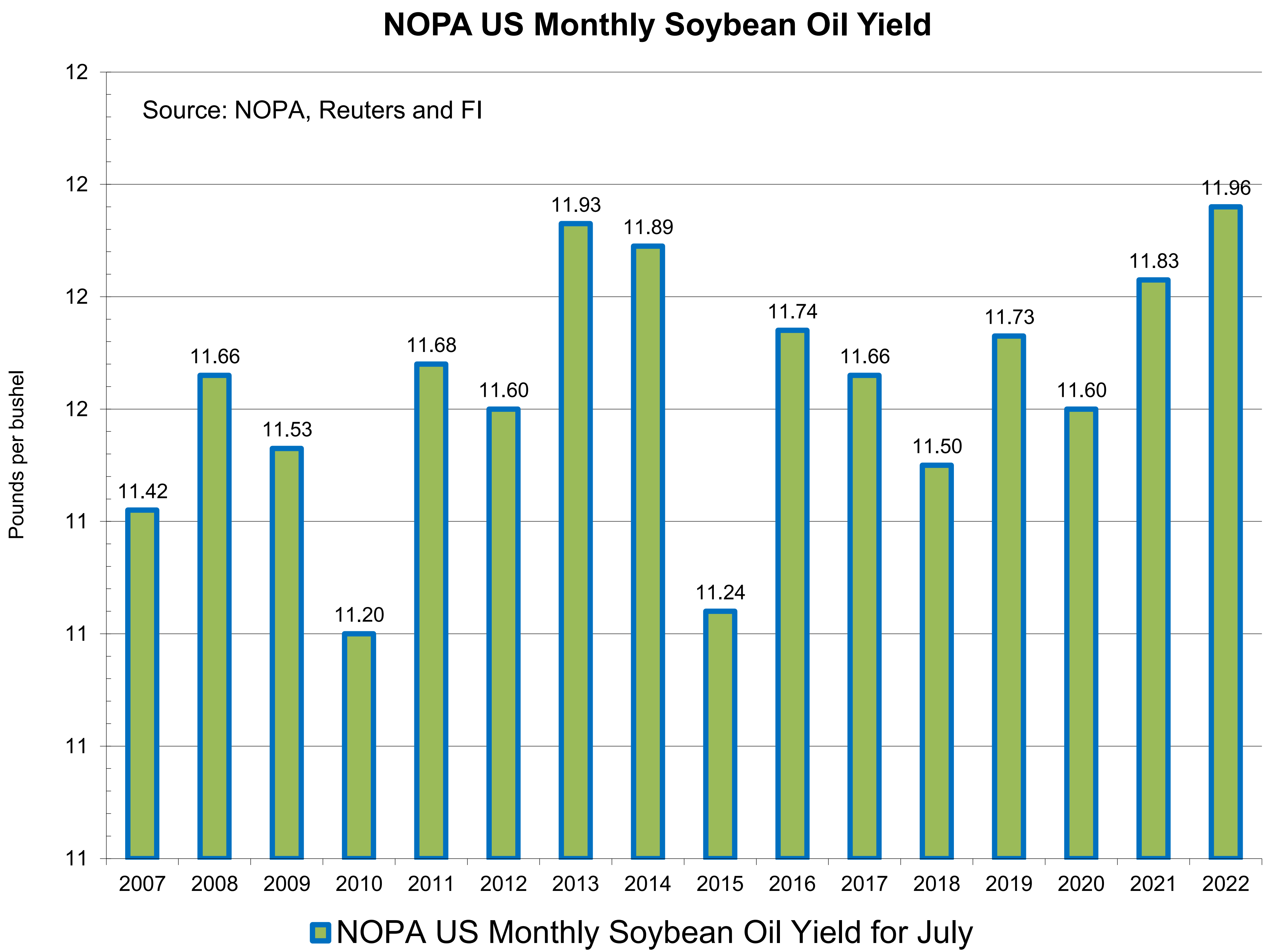
NOPA US Monthly Soybean Oil Stocks
Source: NOPA, Reuters and FI
Thousand Pounds
3500
3000
2500
2000
1500
1000
500
0
2835
2367
2804
3026
2530
2345
2050
1589
1624
1743
1558
1764
1467
1619
1617
1684
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
NOPA US Monthly Soybean Oil Stocks as of August 1

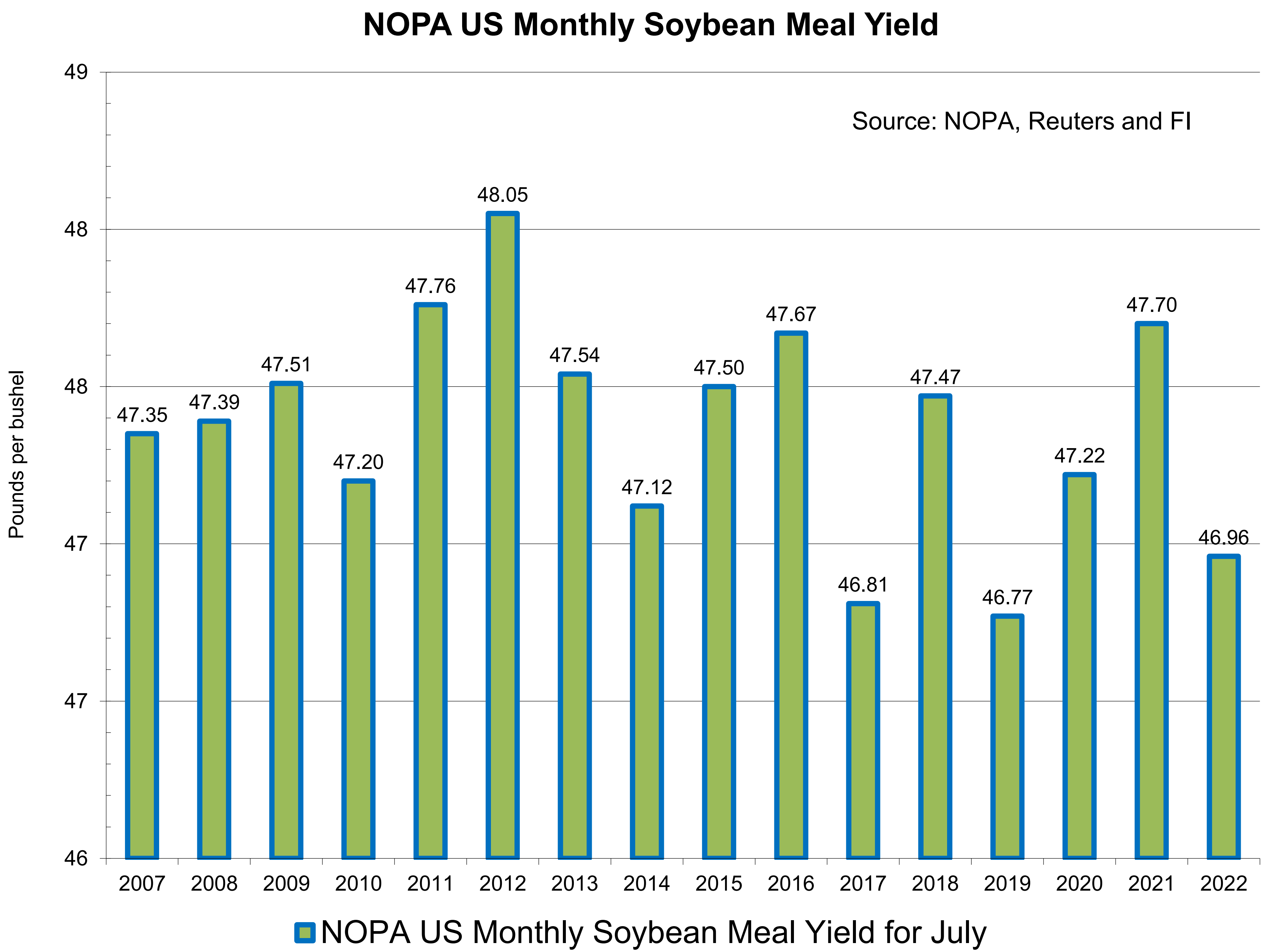


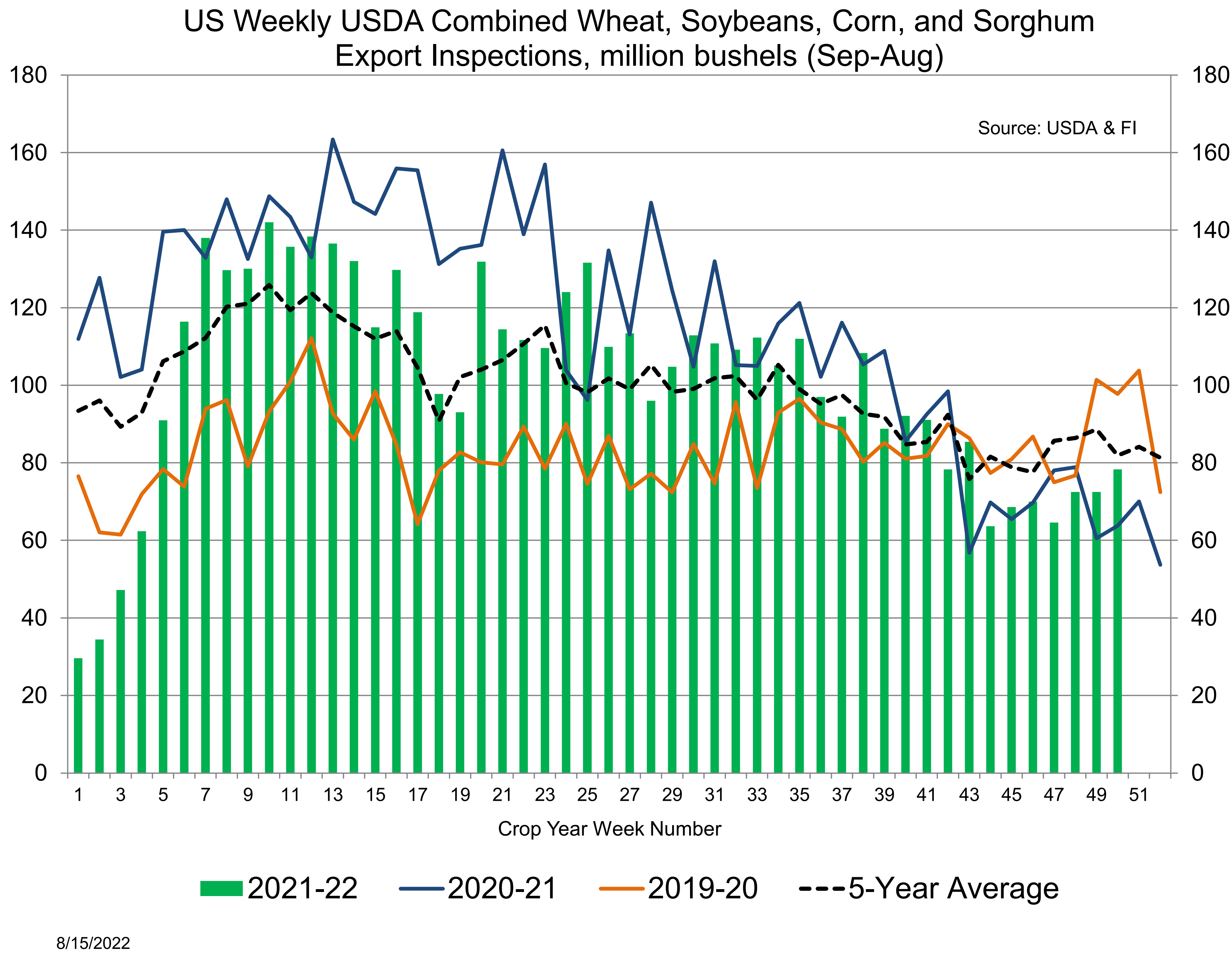
NOPA US Soybean Oil Stocks By Region - Latest Month
Source: NOPA, Reuters and FI.
PA added Dec 17
Thousand Pounds
2500
2250
2000
1750
1500
1250
1000
750
500
250
0
2016
2017
2018
2019
2020
2021
2022
58
459
401
56
489
278.8
97
435
233
104
326
362.6
133
554
300
108
410
259.3
105
251
188
155
437
332.1
83
467
282
119
393
274.8
91
503
298
195
290
240.4
169
477
287
126
345
280.1
Illinois
IN, KY, OH, MI, PA
Southeast
Southwest
Iowa
MN, ND, SD, MT

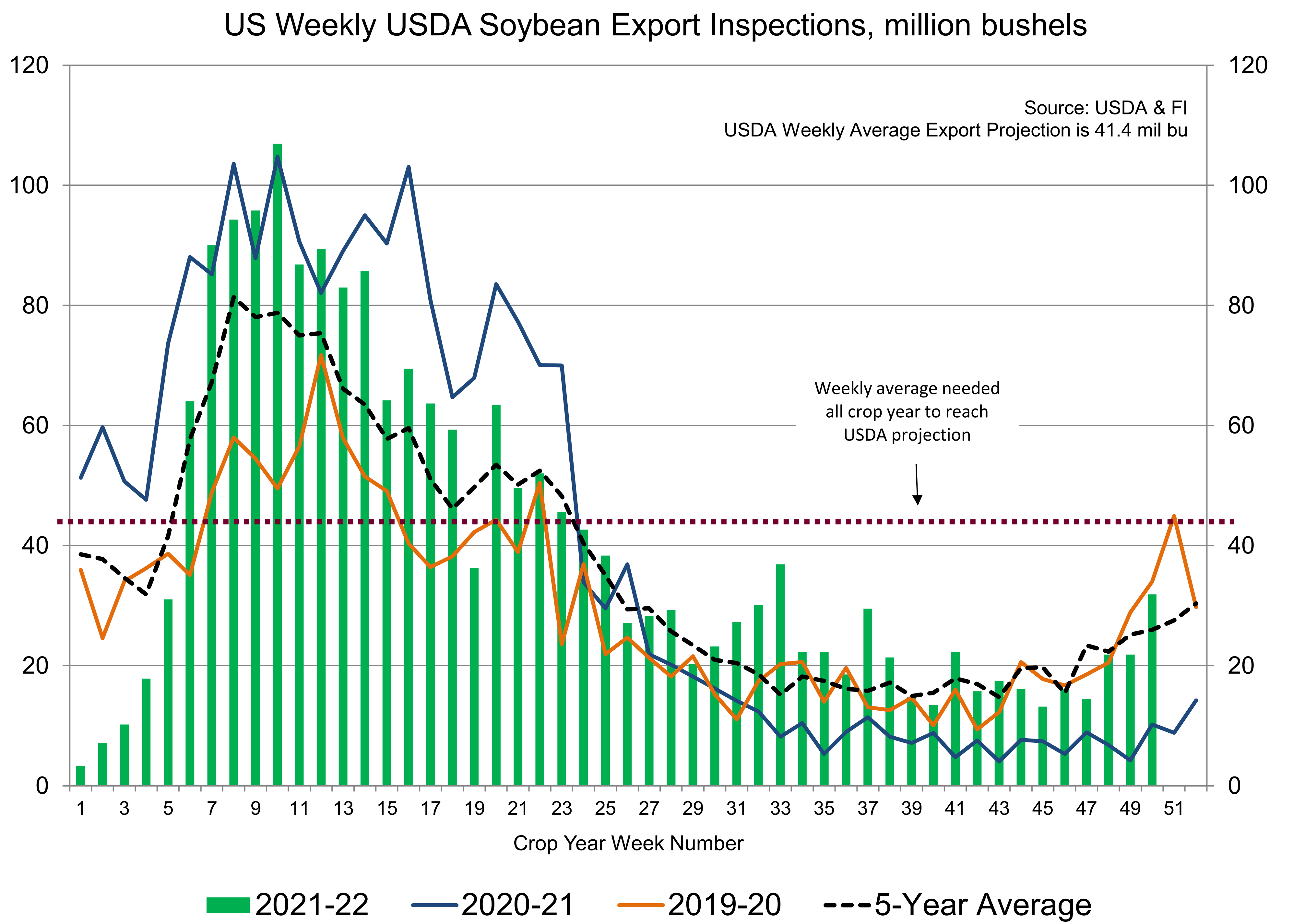


NOPA US Product Yields
Soybean meal, pounds per bushel
Soybean oil, pounds per bushel
48.50
48.00
47.50
47.00
46.50
46.00
12.75
12.35
11.95
11.55
11.15
10.75
Source: NOPA, Reuters and FI
Jan-07
Jan-08
Jan-09
Jan-10
Jan-11
Jan-12
Jan-13
Jan-14
Jan-15
Jan-16
Jan-17
Jan-18
Jan-19
Jan-20
Jan-21
Jan-22
Jan-23
Soybean Meal Yield
Soybean Oil Yield

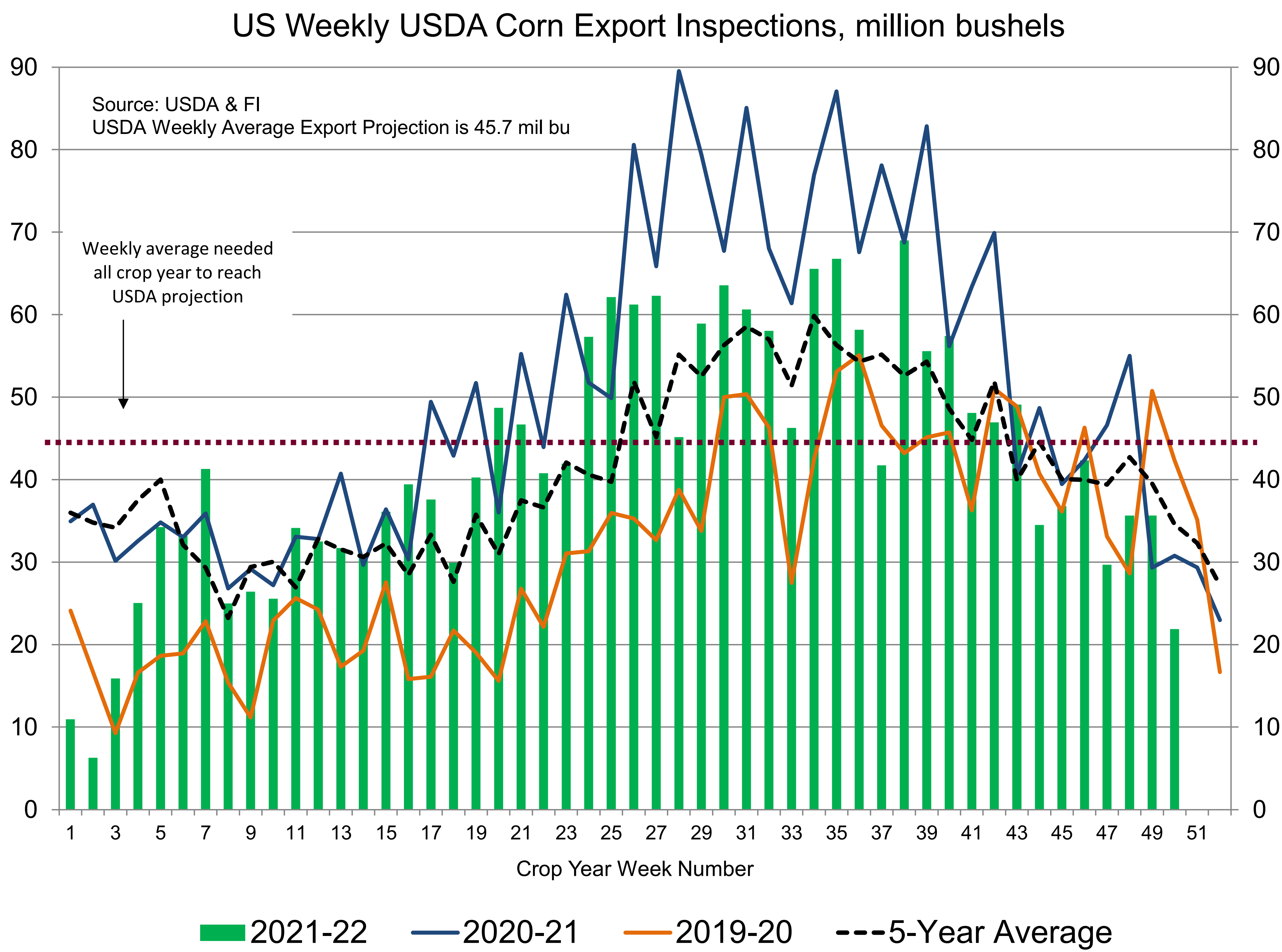

NOPA US Monthly Soybean Oil Yield
Source: NOPA, Reuters and FI
Pounds per bushel
12
12
12
12
11
11
11
11
11.42
11.66
11.53
11.20
11.68
11.60
11.93
11.89
11.24
11.74
11.66
11.50
11.73
11.60
11.83
11.96
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
NOPA US Monthly Soybean Oil Yield for July


NOPA US Monthly Soybean Meal Yield
Source: NOPA, Reuters and FI
Pounds per bushel
49
48
48
47
47
46
47.35
47.39
47.51
47.20
47.76
48.05
47.54
47.12
47.50
47.67
46.81
47.47
46.77
47.22
47.70
46.96
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
NOPA US Monthly Soybean Meal Yield for July


US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum
Export Inspections, million bushels (Sep-Aug)
Source: USDA & FI
180
160
140
120
100
80
60
40
20
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2021-22
2020-21
2019-20
5-Year Average
8/15/2022

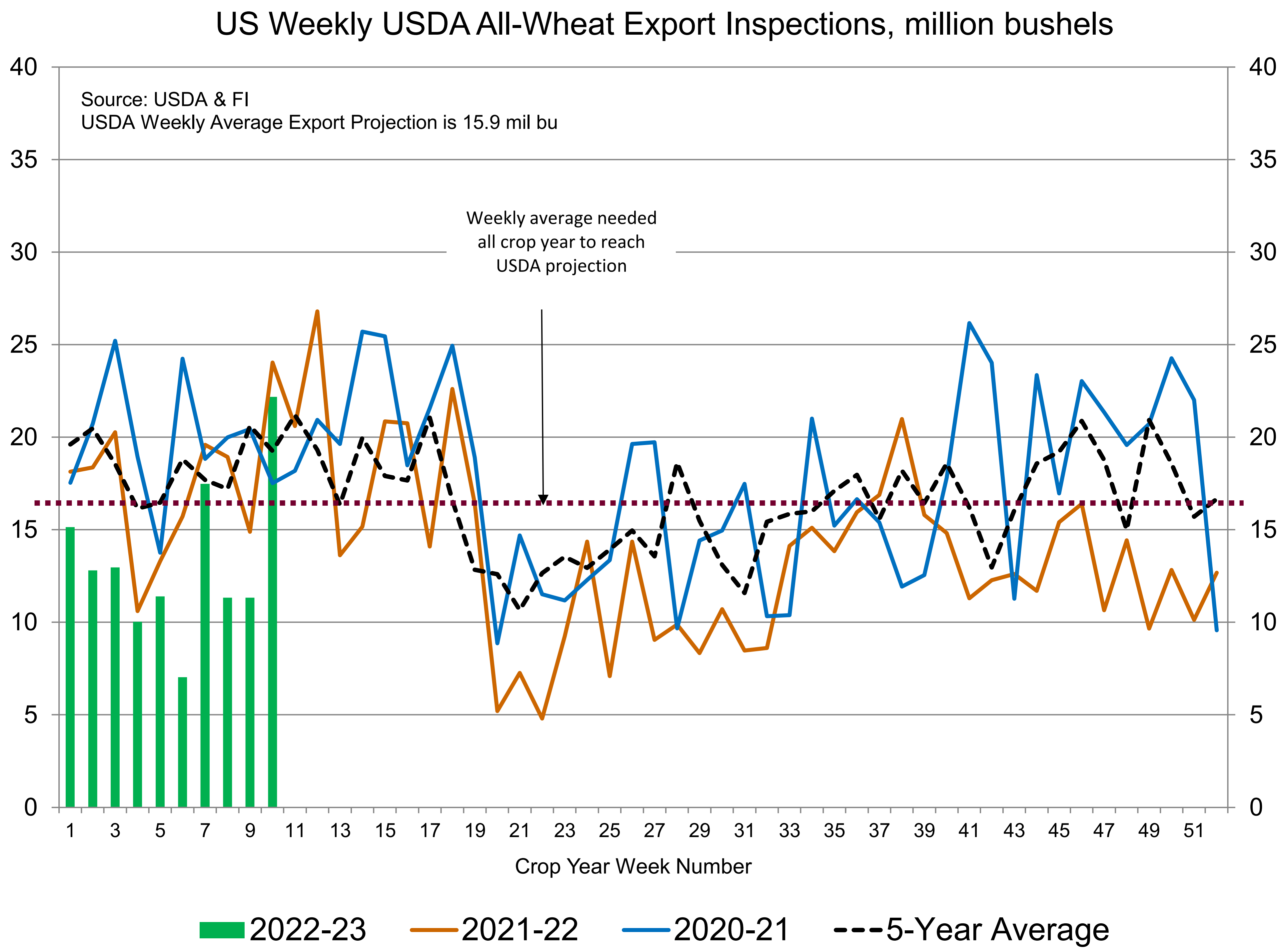

US Weekly USDA Soybean Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 41.4 mil bu
Weekly average needed all crop year to reach USDA projection
120
100
80
60
40
20
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2021-22
2020-21
2019-20
5-Year Average

8/15/2022

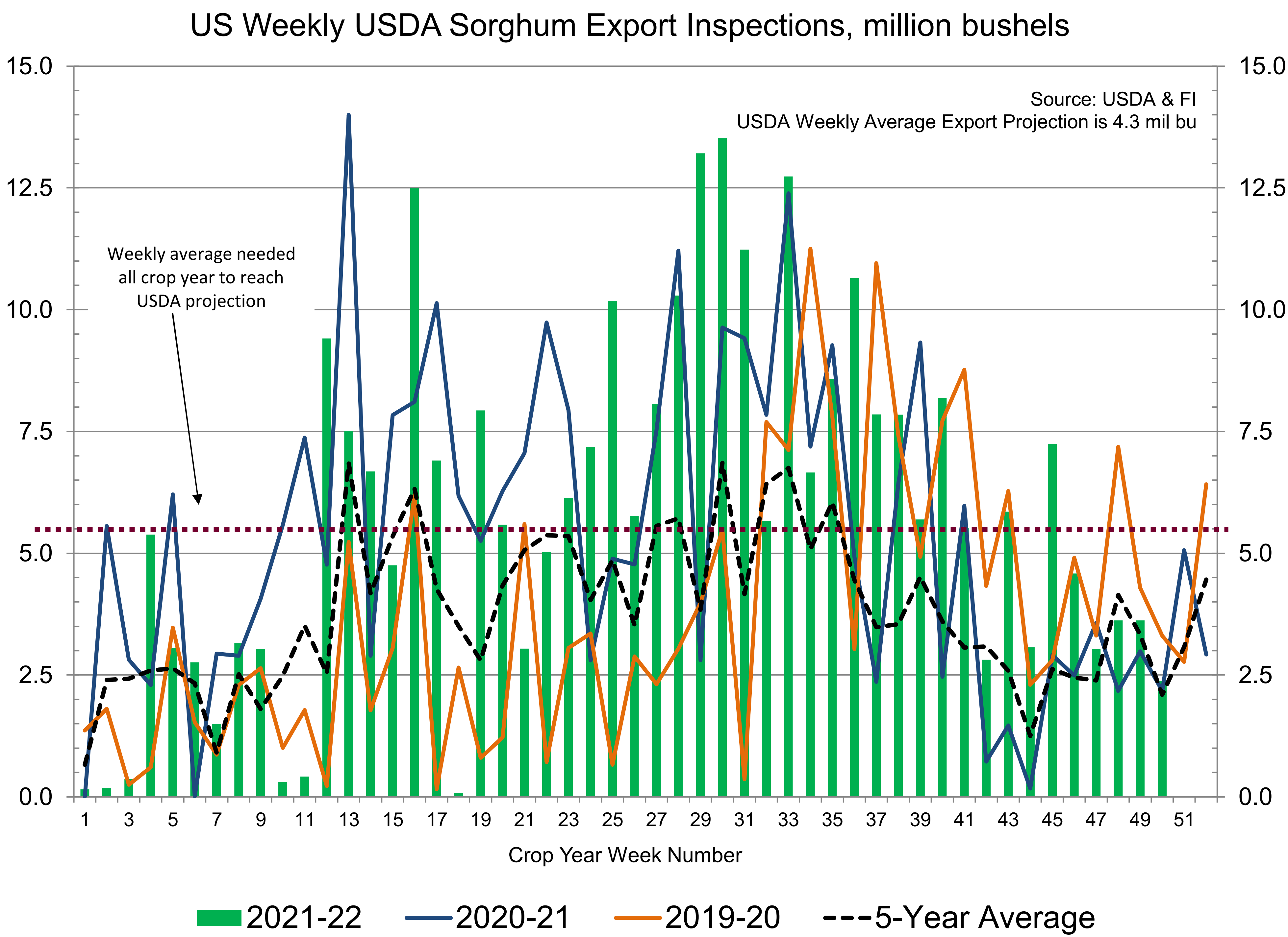


US Weekly USDA Corn Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 45.7 mil bu
Weekly average needed all crop year to reach USDA projection
90
80
70
60
50
40
30
20
10
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2021-22
2020-21
2019-20
5-Year Average

8/15/2022


US Weekly USDA All-Wheat Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 15.9 mil bu
Weekly average needed all crop year to reach USDA projection
40
35
30
25
20
15
10
5
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2022-23
2021-22
2020-21
5-Year Average

8/15/2022


US Weekly USDA Sorghum Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 4.3 mil bu
Weekly average needed all crop year to reach USDA projection
15.0
12.5
10.0
7.5
5.0
2.5
0.0
1 3 5 7 9 11 13 15 17 19 21 23 25 27 29 31 33 35 37 39 41 43 45 47 49 51
Crop Year Week Number
2021-22
2020-21
2019-20
5-Year Average

8/15/2022

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