

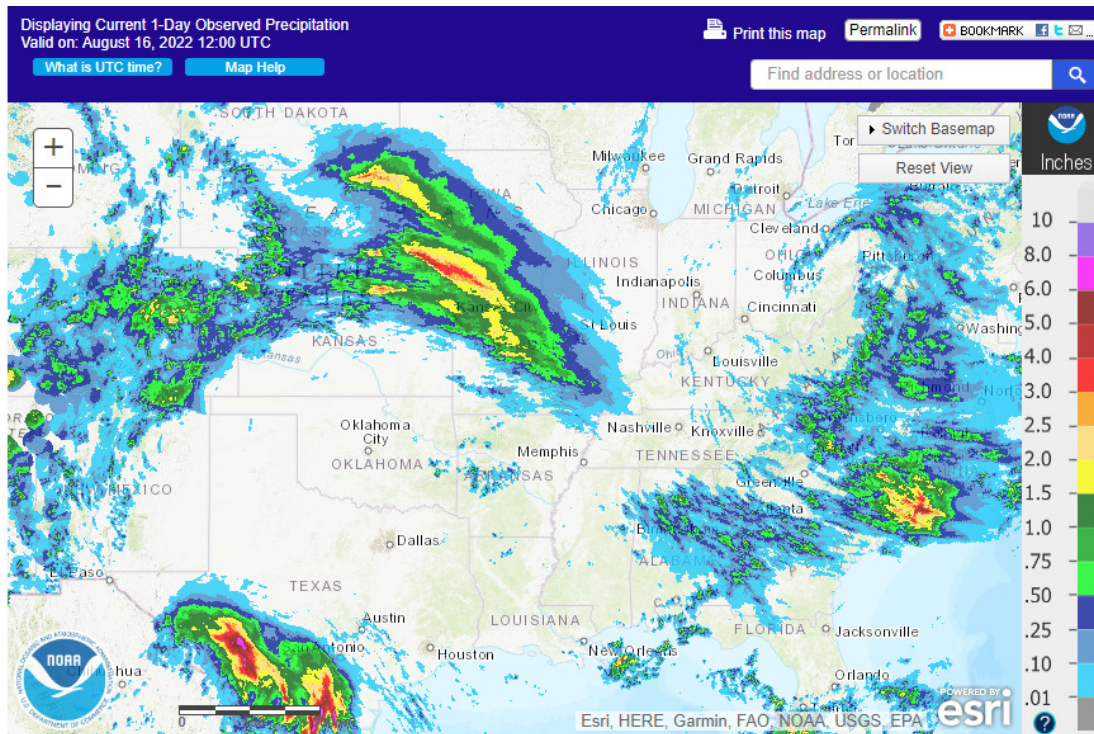


Attached is our updated US corn S&D and related tables/graphs. Our national yield is 174.6, 0.6 bu below USDA. We trimmed 2022-23 US feed use by 25 million and exports by 25 million. Our 2021-22 US export forecast was slightly raised based on inspections. We made no major changes to the US wheat balance sheet, also attached. For the soybean complex, we updated the soybean yield. Other changes included tweaking soybean exports, lowering domestic use for meal, and slightly adjusting the soybean oil yield.

President Joe Biden was expected to sign the Inflation Reduction Act (IRA) into law today. Grain and the soybean complex prices fell from ongoing economic concerns, good US weather, increasing Ukraine port shipments, US crop progress and sharply lower WTI crude oil. Most of the US Midwest crop areas during the next ten days will see some rain. The southern US Plains will see precipitation Wednesday night into Friday and more significantly Monday through Wednesday of next week. The northwestern US Plains and Canada's southwestern Prairies will see net drying over the next week. The EU will see an increase in rains this week.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	129	86	(27)	81	17
FI Est. Managed Money F&O	136	86	(23)	82	17

### Weather

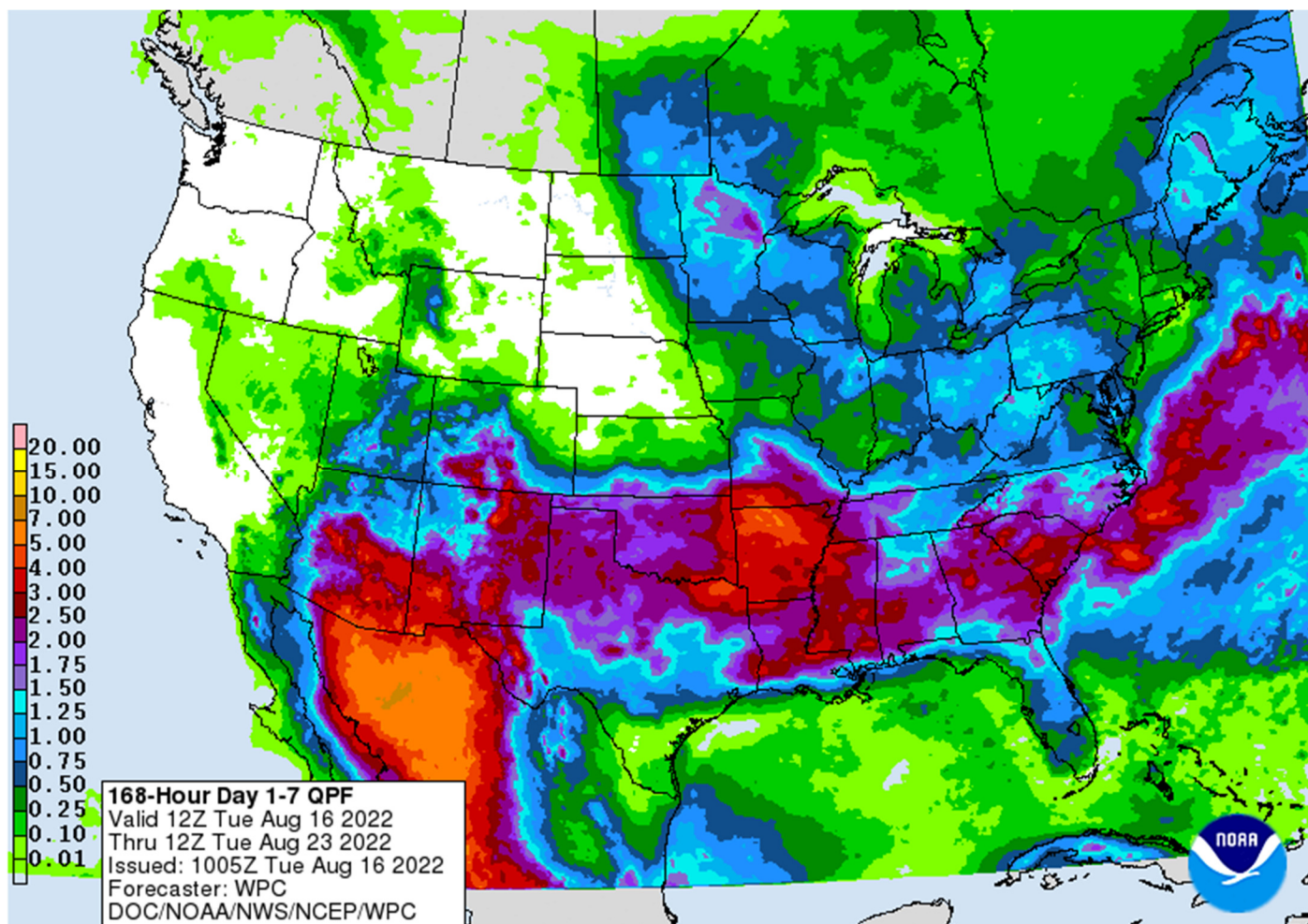


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**World Weather Inc.**

**WEATHER TO WATCH AROUND THE WORLD**

- U.S. western Corn Belt received some welcome rain Monday and early today
  - Rainfall of 0.45 to 2.47 inches occurred in most of western Iowa and in the far southeastern corner of South Dakota and northeastern Nebraska.
  - Another narrow band of significant rain occurred from central Missouri through the far southwestern corner of Iowa where 1.00 to 3.02 inches resulted
  - Central Iowa and northeastern Missouri reported rainfall of up to 0.50 inch as did eastern Nebraska, although a few locations in the interior southeast of Nebraska received more than 1.00 inch
  - The moisture was all welcome and good for previously stressed corn and soybean crops. Some areas will need more rain to more adequately recharge the soil with moisture, but with cooler temperatures in the coming week the moisture will be conserved, and crop development will benefit.
- Rain is expected in most of the U.S. Midwest, Delta and southeastern states over the next ten days resulting in favorable support for normal crop development especially with temperatures being normal to a little below normal
  - Areas that do not get much precipitation should still see relatively good crop development continue due to the absence of excessive heat and the presence of some moisture in the soil
  - Timely rainfall will be important for most areas

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- West Texas, the Texas Blacklands and the Texas Panhandle will receive showers late Wednesday into Friday follow by a greater rainy period Aug. 22-24
  - 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. 22-24 should range from 0.50 to 1.50 inches with high coverage especially in West Texas cotton areas
    - Local rain totals will reach 2.00 inches in a few areas
    - Both the GFS and ECMWF models are suggesting additional rain after mid-week next week to further break drought in the southern Plains
      - Some of this advertised rain seems a little overdone, but if it verifies it would be a boon for the region after a very stressful summer of excessive heat and dryness
  - 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 cotton 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
  - The moisture will also help greatly in beginning to improve range and pasture conditions with a greater outlook for autumn grazing conditions
- Showers reach the U.S. Pacific Northwest Sunday into Monday, but will not have much impact on the region's soil moisture or crop development
- Rain is possible briefly in the northwestern U.S. Plains early next week, although confidence is not very high
- U.S. southwest monsoon is expected to be quite active during the next ten days with moisture abundance expected from northwestern Mexico into the southern U.S. Rocky Mountain region
  - The breakdown of high pressure in the central U.S. this week and next week will allow some of this moisture to stream across Texas and Oklahoma
- Cool temperatures in the central and eastern U.S. over the next ten days will be good for most crops and should help to conserve soil moisture through slower evaporation rates
- Canada's central and southwestern Prairies are not advertised to receive much rain over the next week to ten days
  - Crop moisture stress will continue for late season crops, but early maturing crops will be sped to maturity and harvesting will advance swiftly
- 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.
- Northeastern Mexico drought is not likely to change much without a tropical cyclone coming inland.
- No change in South America's predicted weather is expected over the next ten days
  - Western wheat areas in Argentina will continue drier biased and in need of greater precipitation
  - Eastern Argentina will continue to have favorable soil moisture
  - Southern Brazil will remain wet along with Paraguay
    - Some areas may be a little too wet
- Scattered showers across Europe this week will offer 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
  - River and stream flow will remain dismally low

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- Russia's Southern Region will receive some needed showers in the second half 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 Wednesday through Friday 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 in the year to have a low impact on spring wheat
- China's Yangtze River Basin continued to experience dry and hot weather Monday as has been the case for the past week with little change likely for another week to ten days
  - Extreme highs ranged from 100 to 108 Fahrenheit
  - The ground has become excessively dry and rain will be needed for late season rice and other crop development
- Northeastern China and the North China Plain remain very wet and in need of net drying
  - Very little change in weather is expected in this region through the next ten days
- Xinjiang, China will continue to receive a 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 Monday occurred in Madhya Pradesh and it will move through Rajasthan to Pakistan and northeastern Gujarat today through Thursday
  - Some local flooding is expected
  - Water supply is being improved greatly this year in Pakistan and far northwestern India
- 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 favorable soil moisture
- 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

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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 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 +10.76 and 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

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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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

### **Soybean and Corn report:**

2022 U.S. Corn Yield Lowered 1.0 bu/ac to 173.0 bu/ac

2022 U.S. Soybean Yield Unchanged at 50.5 bu/ac

### **Macros**

99 Counterparties Take \$2.165 Tln At Fed Reverse Repo Op (prev \$2.176 Tln, 102 Bids)

US Housing Starts Jul: 1.446Mln (est 1.527Mln, prev 1.559Mln)

Housing Starts M/M Jul: -9.6% (est -2.1%, prev -2%)

US Building Permits Jul: 1.674Mln (est 1.64Mln, prevR 1.696Mln)

Building Permits M/M Jul: -1.3% (est -3.3%, PrevR 0.1%)

US Housing Starts Decline To Lowest Level Since Early 2021 - BBG

Manufacturing Production Jul: 0.7% (est 0.3%, prev -0.5%)

US Industrial Production M/M Jul: 0.6% (est 0.3%, prev -0.2%)

Capacity Utilization Jul: 80.3% (est 80.2%, prev 80%)

Canada CPI NSA M/M Jul: 0.1% (est 0.1%, prev 0.7%)

CPI Y/Y Jul: 7.6% (est 7.6%, prev 8.1%)

### **Corn**

- Corn futures extended losses after crop conditions dipped only one point last week to 57 percent G/E, and a US weather forecast calling for rain across the Corn Belt over the next week. September and December corn futures reached a one-week low.
- Spill over economic concerns after China cut interest rates yesterday also continued to weigh on grain prices. USD was lower by nearly 10 points by 1:00 PM CT. WTI crude oil was down more than \$3.50 around the same time, just before the CBOT agriculture close, and settled at \$86.53/Bbl, lowest settle since January 25.
- Funds sold an estimated net 10,000 corn contracts.
- Cooler temperatures for the US is seen as beneficial for corn maturity. Rain fell across western and south-central IA, NE and northern Missouri. Most of the US Midwest crop areas during the next ten days will see some rain.
- The EU will see an increase in rains this week.
- EU corn imports reached 3.59 million ton since July 1, against 1.78 million tons previous period year earlier.
- Turkey reported five more grain ships left Ukraine carrying corn and wheat. One of the ships is bound for Africa (donation).

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- A Ukraine official projected Ukraine could export 3 million tons of grain from ports during the month of September and four million tons from then. Up to 30 applications were turned in for ships to arrive in Ukraine over the next two weeks.
- Some speculate the Ukraine winter grain area could drop 30 to as much as 60 percent for 2023 production without state assistance.
- 85 percent of Brazil's center-south corn crop had been collected as of late last week.
- Anec sees Brazil corn exports during August reaching 8.09 million tons versus 7.88 million seen last week.
- China may reduce Australian meat imports citing foot and mouth disease, a claim that Australia rejects.
- A Bloomberg poll looks for weekly US ethanol production to end up unchanged at 1022 thousand (1003-1034 range) from the previous week and stocks up 24,000 barrels to 23.256 million.

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
6/10/2022		1060	21	3.4%		23,197	-439	12.6%	22.3
6/17/2022		1055	-5	0.7%		23,476	279	11.2%	22.0
6/24/2022		1051	-4	-0.7%		22,746	-730	5.4%	22.3
7/1/2022		1044	-7	-2.2%		23,490	744	11.1%	21.8
7/8/2022		1005	-39	-3.5%		23,606	116	11.7%	23.4
7/15/2022		1034	29	0.6%		23,553	-53	4.6%	22.8
7/22/2022		1021	-13	0.7%		23,328	-225	2.6%	23.1
7/29/2022		1043	22	3.0%		23,394	66	3.3%	22.4
8/5/2022		1022	-21	3.7%		23,256	-138	4.4%	22.9
8/12/2022	<b>+5 to +15</b>					<b>-50 to -100</b>			

Source: EIA and FI

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**Corn condition changes from last week**

State	P/VP	G/E
Colorado	-7	5
Illinois	1	-2
Indiana	-1	2
Iowa	2	-7
Kansas	6	-1
Kentucky	0	-1
Michigan	-3	6
Minnesota	-2	4
Missouri	3	-5
Nebraska	3	-3
North Carolina	-6	5
North Dakota	1	-3
Ohio	1	-1
Pennsylvania	2	-3
South Dakota	3	-9
Tennessee	-6	2
Texas	-4	2
Wisconsin	0	2
18 States	0	-1

Source: USDA and FI

**Corn Silking changes from last week**

State	Change	Value
Colorado	7	87
Illinois	0	96
Indiana	3	96
Iowa	3	96
Kansas	7	90
Kentucky	3	95
Michigan	6	97
Minnesota	7	97
Missouri	0	95
Nebraska	4	95
North Carolina	4	100
North Dakota	11	91
Ohio	5	96
Pennsylvania	7	79
South Dakota	4	93
Tennessee	1	98
Texas	4	99
Wisconsin	11	88
18 States	4	94

Source: USDA and FI

**Corn Dough changes from last week**

State	Change	Value
Colorado	8	38
Illinois	15	70
Indiana	15	59
Iowa	19	72
Kansas	14	63
Kentucky	8	63
Michigan	17	55
Minnesota	18	44
Missouri	15	81
Nebraska	19	64
North Carolina	5	87
North Dakota	23	40
Ohio	20	65
Pennsylvania	8	38
South Dakota	23	55
Tennessee	9	87
Texas	7	80
Wisconsin	24	44
18 States	17	62

Source: USDA and FI

**CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)**

Item	Actual	Estimates	Average of Estimates	Range of Estimates
	2021	2022		
July 1 On Feed (Ending Inventory)	11,295	11,340	NA	NA
Placed on Feed during July	1,733	<b>1,716</b>	98.5%	95.0-101.3%
Fed Cattle Marketed during July	1,899	<b>1,845</b>	97.1%	96.0-102.1%
<b>Aug. 1 On Feed (Ending Inventory)</b>	<b>11,074</b>	<b>11,152</b>	<b>100.7%</b>	<b>100.0-101.1%</b>

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Due out Friday

Export developments.

- None reported



Corn		Change	Oats		Change	Ethanol	Settle	
SEP2	611.25	(15.50)	SEP2	441.75	(18.50)	SEP2	2.16	Spot DDGS IL
DEC2	610.00	(18.25)	DEC2	408.50	(18.25)	OCT2	2.16	Cash & CBOT
MAR3	617.75	(18.00)	MAR3	411.25	(16.75)	NOV2	2.16	Corn + Ethanol
MAY3	621.25	(17.50)	MAY3	411.25	(16.75)	DEC2	2.16	Crush
JUL3	620.25	(16.75)	JUL3	406.75	(18.75)	JAN3	2.16	1.82
SEP3	591.75	(14.00)	SEP3	382.25	(15.75)	FEB3	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV2	SEP2	2.26	770.50	(15.00)	SEP2	1.28	174.00	0.00
JAN3	DEC2	2.28	779.25	(11.50)	DEC2	1.32	192.75	3.25
MAY3	MAR3	2.26	777.25	(8.50)	MAR3	1.32	199.00	3.25
JUL3	MAY3	2.24	773.25	(8.25)	MAY3	1.33	203.75	1.75
AUG3	JUL3	2.22	756.75	(5.50)	JUL3	1.33	203.25	0.50
SEP3	SEP3	2.26	748.00	(3.75)	SEP3	1.40	236.25	(0.75)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
	AUG	+108 / 113 u unch		AUG	+50 / 100 u	dn5/dn5	Toledo	+20 u dn30
	SEP	+98 / 105 u unch		SEP	+105 / 110 z	up5/unch	Decatur	+50 u unch
	OCT	+96 / 100 z unch		OCT	+105 / 110 z	dn5/dn5	Dayton	+55 u dn3
	NOV	+96 / 99 z up1/dn1		0-Jan	0		Cedar Rapi	+95 u dn5
	DEC	+94 / 98 z unch/dn1					Burns Harb	+30 u unch
USD/ton:	Ukraine Odessa	\$ 170.00					Memphis-Cairo Barge Freight (offer)	
US Gulf	3YC Fob Gulf Seller (RTRS)	295.8 295.8 298.0 297.2 295.3 292.4					BrgF MTCT AUG	375 unchanged
China	2YC Maize Cif Dalian (DCE)	395.5 396.8 398.3 399.8 401.5 402.8					BrgF MTCT SEP	550 -50
Argentina	Yellow Maize Fob UpRiver	272.2 272.2 283.3 - - -					BrgF MTCT OCT	700 unchanged

Source: FI, DJ, Reuters & various trade sources

## Updated 8/16/22

**September corn is seen in a \$5.70 and \$6.60 range**

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

### Soybeans

- Soybeans, meal and soybean oil were lower from good US weather and China economic concerns. WTI crude oil traded sharply lower, pressuring soybean oil. US soybean crop conditions were down one point last week to 58 percent. Some traders were looking for a larger decline. USDA announced 228,606 tons of soybeans were sold to Mexico for new-crop delivery.
- Funds sold an estimated net 12,000 soybeans, sold 4,000 meal and sold 5,000 soybean oil.
- Some traders are eyeing the SX gap of \$13.4925.
- September Board crush margins traded lower after hitting as contract high of \$2.5975 yesterday. The back months were higher.
- SGS reported Aug 1-15 Malaysian palm oil exports at 516,072 tons, a 9.5 percent decrease from the same period last month.
- Malaysia's ringgit hit a 5-1/2 year low, and this helped lift Malaysia October palm oil higher.
- Anec sees Brazil soybean exports during August reaching 5.74 million tons versus 5.67 million seen last week.
- European Union soybean imports so far for 2022-23 (July 1 start) reached 1.57 million tons by Aug. 14, against 1.77 million tons by the same week in last season. EU rapeseed imports reached 718,647 tons,

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compared with 435,611 tons a year earlier. Soymeal imports were 1.67 million tons against 1.98 million tons the prior season. EU sunflower oil imports were at 191,978 tons, against 188,648 tons a year earlier.

#### Export Developments

- Egypt bought 47,000 of local soybean oil. They were looking for arrival Oct. 1-25 and/or Nov. 1-20, 2022. No prices were provided.
- Tunisia seeks 6,000 tons of crude degummed vegetable oil on Wednesday for August 27 to September 10 shipment.
- Private exporters reported sales of 228,606 tons of soybeans for delivery to Mexico during the 2022-23 marketing year.
- Results awaited: The CCC seeks 4350 tons of vegetable oil for use in export programs on Aug 16 for Sep 9-oct 15 shipment, October for plants at ports.

#### USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
16-Aug	228,606	Soybeans	Mexico	2022-23
11-Aug	103,400	Soybean Meal	Mexico	2022-23
10-Aug	196,000	Soybeans	China	2022-23
9-Aug	133,000	Corn	China	2022-23
8-Aug	132,000	Soybeans	China	2022-23
8-Aug	105,000	Corn	Italy	2022-23
8-Aug	120,000	Corn	Unknown	2022-23
5-Aug	132,000	Soybeans	China	2022-23
5-Aug	132,000	Soybeans	Unknown	2022-23
3-Aug	135,000	Soybean Meal	Poland	2022-23
29-Jul	132,000	Soybeans	Unknown	2022-23
20-Jul	136,000	Soybeans	China	2022-23
17-Jun	144,907	Corn	Costa Rica	2022-23
17-Jun	105,664	Corn	Unknown	2021-22
15-Jun	(100,000)	Soybeans	Unknown	2021-22
14-Jun	45,000	Corn	Mexico	2022-23
14-Jun	103,000	Corn	Mexico	2021-22
9-Jun	500	Soybeans	Unknown	2021-22
9-Jun	142,500	Soybeans	Unknown	2022-23
3-Jun	101,600	Corn	Unknown	2021-22
2-Jun	297,000	Soybeans	Pakistan	2022-23
2-Jun	55,000	Soybeans	Pakistan	2021-22
1-Jun	66,000	Soybeans	China	2022-23
1-Jun	66,000	Soybeans	China	2021-22

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**Soybean condition changes from last week**

State	P/VP	G/E
Illinois	-2	-1
Indiana	1	3
Iowa	-1	-8
Kansas	3	-5
Kentucky	7	-3
Louisiana	-1	-9
Michigan	4	10
Minnesota	-4	4
Mississippi	-2	0
Missouri	-1	-3
Nebraska	1	-6
North Carolina	2	8
North Dakota	-6	2
Ohio	-1	3
South Dakota	1	-5
Tennessee	5	7
Wisconsin	-6	3
18 States	0	-1

Source: USDA and FI

**Soybeans Blooming changes from last week**

State	Change	Value
Illinois	3	93
Indiana	5	92
Iowa	5	94
Kansas	9	85
Kentucky	8	82
Louisiana	0	100
Michigan	4	98
Minnesota	5	96
Mississippi	1	98
Missouri	6	84
Nebraska	3	98
North Carolina	5	91
North Dakota	4	97
Ohio	5	95
South Dakota	5	95
Tennessee	6	92
Wisconsin	6	93
18 States	4	93

Source: USDA and FI

**Soybeans Setting Pods changes from last week**

State	Change	Value
Illinois	12	73
Indiana	13	71
Iowa	11	80
Kansas	14	57
Kentucky	9	62
Louisiana	3	99
Michigan	13	83
Minnesota	17	77
Mississippi	3	92
Missouri	14	58
Nebraska	22	88
North Carolina	9	71
North Dakota	11	68
Ohio	11	74
South Dakota	14	74
Tennessee	11	70
Wisconsin	15	72
18 States	13	74

Source: USDA and FI

Soybeans			Soybean Meal			Soybean Oil		
	Change			Change		Change		
SEP2	1455.25	(38.75)	SEP2	436.60	(15.60)	SEP2	67.63	(1.31)
NOV2	1381.75	(30.50)	OCT2	401.40	(9.20)	OCT2	66.29	(1.15)
JAN3	1389.25	(29.75)	DEC2	396.80	(8.30)	DEC2	65.82	(1.17)
MAR3	1391.75	(28.25)	JAN3	393.50	(7.40)	JAN3	65.40	(1.14)
MAY3	1395.00	(26.50)	MAR3	386.80	(5.50)	MAR3	64.73	(1.16)
JUL3	1394.50	(25.75)	MAY3	384.10	(4.00)	MAY3	64.00	(1.24)
AUG3	1377.00	(22.25)	JUL3	383.90	(3.10)	JUL3	63.15	(1.29)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	7.50	0.75	Sep-Dec	-7.90	1.80	Sep-Dec	-0.89	0.01

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
SEP2	249.20	SEP2 43.65%	\$ 3,082	960.52	743.93		
NOV2	230.52	OCT2 45.23%	\$ 366	883.08	729.19	EUR/USD	1.0166
OCT2/NOV2	207.73	DEC2 45.34%	\$ 188	872.96	724.02	Brazil Real	5.1444
NOV2/DEC2	195.85	JAN3 45.39%	\$ 110	865.70	719.40	Malaysia Bid	4.4640
MAR3	171.24	MAR3 45.56%	\$ (158)	850.96	712.03	China RMB	6.7875
MAY3	154.02	MAY3 45.45%	\$ 10	845.02	704.00	AUD	0.7018
JUL3	144.73	JUL3 45.13%	\$ 500	844.58	694.65	CME Bitcoin	23808
AUG3	145.18	AUG3 45.05%	\$ 616	836.44	685.74	3M Libor	2.96057
SEP3	163.73	SEP3 45.01%	\$ 668	826.76	676.72	Prime rate	5.5000
OCT3	155.14	OCT3 45.11%	\$ 512	813.56	668.58		

US Soybean Complex Basis			
AUG +245 / 270 x dn10/unch			DECATUR +180 x up20
SEP +165 / 175 x unch	IL SBM (truck)	U+64 8/16/2022	SIDNEY +20 x dn10
OCT +119 / x unch	CIF Meal	U+25 8/16/2022	CHICAGO -20 x unch
NOV +115 / x unch	Oil FOB NOLA	625	TOLEDO +15 x dn10
DEC + / 114 f unch	Decatur Oil	500	BRNS HRBR +50 x unch
			C. RAPIDS +125 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
SEP -245 / +270 u up5/unch		SEP -15 / -10 u dn5/dn5		SEP -700 / -550 v unch/dn100	
OCT -220 / +260 h unch		OCT +25 / +29 z unch/dn1		OCT -680 / -450 v dn180/dn100	
FEB +70 / +79 h up2/up2		NOV +29 / +32 z up2/dn1		NOV -650 / -450 z dn200/dn120	
MCH +45 / +51 h up2/up4		DEC +30 / +32 z up3/unch		DEC -870 / -570 z dn210/dn120	
APR +36 / +41 h up3/up1		FEB +5 / +10 h up2/unch		JAN nq na	
Argentina meal	449 47.6	Argentina oil	Spot fob	65.1 -1.20	

Source: FI, DJ, Reuters & various trade sources

**Updated 8/16/22**

**Soybeans – September \$13.75-\$15.25**

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

**Soybean meal – September \$395-\$460, December \$380-\$445**

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

## Wheat

- US and EU wheat futures were lower on follow through selling, unchanged US spring wheat crop condition (64 percent G/E), improving weather for the EU and increase in Ukraine port shipments.

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- Funds sold an estimated net 8,000 Chicago wheat contracts.
- SovEcon increased their estimate for the Russia wheat crop to 94.7 million tons from previous 94.7 million tons. They warned Russian wheat exports have been “painfully slow” because on Western sanctions. For all grains they are at 142.6 million tons, including 15.1 million tons of corn and 20.6 million tons of barley.
- USDA is at 88 million tons for the Russia wheat crop, a figure that will likely increase next month.
- Ukraine is working with officials to help free up a detained wheat vessel purchased by Egypt.
- Some sources told AgriCensus that Ukraine will see a large feed wheat crop this season. One estimated 60/40 or 50/45 of it as feed.
- European Union soft wheat imports so far for 2022-23 (July 1 start) reached 3.58 million tons, compared with 3.14 million tons by the same week in 2021-22.
- Paris September wheat was down 7.75 euros at 332 euros.

**Winter W. harvested changes from last week**

State	Change	Value
Arkansas	0	100
California	0	100
Colorado	0	100
Idaho	8	28
Illinois	0	100
Indiana	0	100
Kansas	0	100
Michigan	3	96
Missouri	0	100
Montana	20	71
Nebraska	3	98
North Carolina	0	100
Ohio	0	100
Oklahoma	0	100
Oregon	20	82
South Dakota	2	94
Texas	0	100
Washington	18	45
18 States	4	90

Source: USDA and FI

**Spring W. condition changes from last week**

State	P/VP	G/E
Idaho	-4	7
Minnesota	0	6
Montana	-8	1
North Dakota	0	-2
South Dakota	0	0
Washington	0	0
6 States	-2	0

Source: USDA and FI

**Export Developments.**

- Iraq’s state grains buyer seeks 50,000 tons of milling wheat from the United States on September 17.
- Jordan bought about 60,000 tons of wheat, optional origin. The wheat was bought at \$385.50 a ton, c&f, for shipment in the first half of 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**

- Cotton futures extended their rally on US crop concerns.

- 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	785.25	(15.50)	SEP2	871.25	(11.50)	SEP2	902.75	(8.00)
DEC2	802.75	(15.00)	DEC2	873.50	(11.50)	DEC2	912.25	(10.25)
MAR3	816.75	(14.75)	MAR3	874.75	(12.50)	MAR3	923.50	(10.50)
MAY3	825.00	(15.75)	MAY3	875.25	(13.75)	MAY3	931.50	(10.25)
JUL3	823.50	(16.25)	JUL3	867.75	(14.00)	JUL3	933.75	(10.75)
SEP3	828.00	(14.75)	SEP3	865.00	(12.75)	SEP3	912.50	(11.00)
DEC3	830.75	(16.00)	DEC3	865.75	(12.75)	DEC3	917.75	(13.25)
Chicago Rice		Change						
SEP2	16.90	(0.175)	NOV2	17.20	(0.165)	JAN3	17.35	(0.165)
US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
AUG	+75 / 90	u unch	AUG	+159	u unch	Toledo	-10 u up10	
SEP	+85 / 100	u unch	SEP	+161	u unch	PNW US Soft White 10.5% protein	10.5% protein BID	
OCT	+80 / 100	z unch	OCT	+180	z unch	PNW Aug	880	unchanged
OCT	+80 / 100	z unch	NOV	+180	z unch	PNW Sep	870	-10.00
0-Jan			DEC	+180	z unch	PNW Oct	872	-10.00
						PNW Nov	874	-10.00
Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change	
SEP2	332.00	(7.75)	81,571	20,122	US SRW FOB	\$340.10	\$1.90	
DEC2	322.75	(6.75)	210,181	679	US HRW FOB	\$388.60	\$2.40	
MAR3	320.50	(6.25)	66,712	(924)	Rouen FOB 11%	\$345.93	\$4.25	
MAY3	319.75	(5.50)	36,756	758	Russia FOB 12%	\$351.00	(\$1.50)	
EUR	1.0167				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 \$8.20 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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## U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA Aug. 21/22	FI Proj. 22/23	USDA Aug. 22/23
<b>ACRES PLANTED</b>	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83354	87195	87195	<b>88025</b>	<b>88025</b>
<b>% HARVESTED</b>	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.991	0.990	0.990	<b>0.992</b>	<b>0.991</b>
<b>ACRES HARVESTED</b>	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82603	86332	86332	<b>87325</b>	<b>87211</b>
<b>AVERAGE YIELD</b>	44.0	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	51.0	51.4	51.4	<b>51.8</b>	<b>51.9</b>
<b>CARRY-IN</b>	138	151	215	169	141	92	191	197	302	438	909	525	257	257	<b>237</b>	<b>225</b>
<b>PRODUCTION</b>	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	4216	4435	4435	<b>4523</b>	<b>4531</b>
<b>IMPORTS</b>	15	14	16	41	72	33	24	22	22	14	15	20	<b>14</b>	<b>15</b>	<b>15</b>	<b>15</b>
<b>TOTAL SUPPLY</b>	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4761	<b>4706</b>	<b>4707</b>	<b>4776</b>	<b>4771</b>
<b>CRUSH</b>	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2141	<b>2206</b>	<b>2205</b>	<b>2245</b>	<b>2245</b>
<b>EXPORTS</b>	1499	1501	1362	1317	1638	1842	1943	2166	2134	1752	1679	2261	<b>2142</b>	<b>2160</b>	<b>2175</b>	<b>2155</b>
<b>SEED</b>	90	87	90	89	97	96	97	105	104	88	97	101	<b>106</b>	<b>102</b>	<b>103</b>	<b>102</b>
<b>FEED/RESIDUAL</b>	22	46	5	16	10	50	18	42	5	39	11	1	<b>15</b>	<b>15</b>	<b>25</b>	<b>24</b>
<b>TOTAL USAGE</b>	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	4504	<b>4469</b>	<b>4482</b>	<b>4548</b>	<b>4526</b>
<b>STOCKS</b>	151	215	169	141	92	191	197	302	438	909	525	257	<b>237</b>	<b>225</b>	<b>228</b>	<b>245</b>
<b>STOCKS-TO-USE %</b>	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	5.7	<b>5.3</b>	<b>5.0</b>	<b>5.0</b>	<b>5.4</b>

Source: USDA, Census, FI 2022 yield 52.5, 10-year trend 53.3, 30-year 50.5

## SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA Aug. 21/22	FI Proj. 22/23	USDA Aug. 22/23
<b>BEGINNING STOCKS</b>	302	350	300	275	250	260	264	401	555	402	341	341	341	400	400
<b>PRODUCTION</b>	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	50565	51850	51659	52925	52850
<b>IMPORTS</b>	179	216	245	383	333	403	349	483	683	639	783	509	600	451	450
<b>TOTAL SUPPLY</b>	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	51689	52700	52600	53775	53700
<b>DOM. DISAP.</b>	30301	31548	28969	29547	32277	33118	33420	35537	36212	37967	37580	38500	38500	39000	39200
<b>EXPORTS MEAL</b>	9081	9743	11176	11546	13108	11954	11580	14016	13438	13834	13768	13800	13700	14300	14000
<b>TOTAL USAGE</b>	39382	41291	40145	41093	45385	45072	45000	49554	49650	51801	51348	52300	52200	53300	53200
<b>ENDING STOCKS</b>	350	300	275	250	260	264	401	555	402	341	341	400	400	475	500
<b>STOCKS TO USE % MEAL EQUIVALENTS</b>	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	24.83	12.62	11.58	11.61	11.08	11.15
<b>OCT-SEP CRUSH (milbu)</b>	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2213	2205	2247	2245
<b>AVG. ANNUAL SBM YIELD</b>	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.39	46.85	46.86	47.11	47.08

Source: USDA, Census, I



## U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA Aug 21/22	FI Proj. 22/23	USDA Aug 22/23
<b>BEGINNING STOCKS</b>	3408	2674	2589	1655	1164	1854	1687	1711	2195	1775	1853	2131	2131	2136	2101
<b>PRODUCTION</b>	18888	19740	19820	20130	21399	21950	22123	23772	24197	24911	25023	26220	26105	26345	26310
<b>IMPORTS</b>	159	149	196	165	264	287	319	335	397	320	302	385	325	900	500
<b>TOTAL SUPPLY</b>	22455	22563	22555	21950	22827	24091	24129	25818	26590	27006	27177	28736	28561	29381	28911
<b>BIOFUEL* 19/20 - 21/22 RENEWABLE (FI)</b>	1680	2738	4874	4689	5077	5040	5670	6199	7335	8658	8850	7900	10500	7900	12000
<b>FOOD, FEED, OTHER</b>	14868	15772	13913	14220	13880	15122	14193	15181	15540	13659	14473	14300	14185	14000	13700
<b>DOM. USAGE</b>	16548	18510	18788	18909	18958	20161	19864	21380	22875	22317	23323	24800	24685	26800	25700
<b>EXPORTS</b>	3233	1464	2164	1877	2014	2243	2556	2243	1940	2837	1723	1800	1775	800	1400
<b>TOTAL USAGE</b>	19781	19974	20951	20786	20973	22404	22420	23623	24815	25154	25046	26600	26460	27600	27100
<b>ENDING STOCKS</b>	2674	2589	1655	1164	1854	1687	1711	2195	1774	1853	2131	2136	2101	1781	1811
<b>STOCKS TO USE %</b>	13.5	13.0	7.9	5.6	8.8	7.5	7.6	9.3	7.1	7.4	8.5	8.0	7.9	6.5	6.7
<b>OCT-SEP CRUSH (mil bu)</b>	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2213	2205	2247	2245
<b>AVG. ANNUAL YIELD</b>	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.73	11.85	11.84	11.73	11.72

# U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	Current FI Proj. 21/22	USDA Aug. 21/22	Current FI Proj. 22/23	USDA Aug. 22/23
<b>ACRES PLANTED</b>	91936	97291	95365	90597	88019	94004	90167	88871	89745	90652	93357	93357	<b>89921</b>	<b>89921</b>
<b>% HARVESTED</b>	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	91.5	91.5	<b>91.0</b>	<b>91.0</b>
<b>ACRES HARVEST</b>	83879	87365	87461	83146	80753	86748	82733	81276	81337	82313	85388	85388	<b>81840</b>	<b>81840</b>
<b>AVERAGE YIELD</b>	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	171.4	177.0	177.0	<b>174.6</b>	<b>175.4</b>
<b>CARRY-IN</b>	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1235	<b>1472</b>	<b>1530</b>
<b>PRODUCTION</b>	12314	10755	13831	14217	13602	15148	14609	14340	13620	14111	15115	15115	<b>14289</b>	<b>14359</b>
<b>IMPORTS</b>	29	160	36	32	68	57	36	28	42	24	<b>24</b>	<b>25</b>	<b>30</b>	<b>25</b>
<b>TOTAL SUPPLY</b>	13471	11904	14688	15481	15401	16942	16939	16510	15883	16055	<b>16374</b>	<b>16375</b>	<b>15791</b>	<b>15914</b>
<b>FOOD/IND</b>	1400	1372	1377	1366	1393	1424	1422	1386	1399	1406	<b>1420</b>	<b>1415</b>	<b>1415</b>	<b>1420</b>
<b>ETHANOL</b>	5000	4641	5124	5200	5224	5432	5605	5378	4857	5033	<b>5373</b>	<b>5350</b>	<b>5400</b>	<b>5375</b>
<b>SEED</b>	31	31	30	29	31	29	30	29	30	31	<b>30</b>	<b>30</b>	<b>30</b>	<b>30</b>
<b>F/S/I</b>	6431	6044	6531	6595	6647	6885	7057	6793	6286	6470	<b>6823</b>	<b>6795</b>	<b>6845</b>	<b>6825</b>
<b>FEED</b>	4512	4309	5004	5287	5118	5468	5304	5427	5900	5598	<b>5615</b>	<b>5600</b>	<b>5300</b>	<b>5325</b>
<b>EXPORTS</b>	1539	730	1921	1867	1899	2296	2437	2068	1777	2753	<b>2465</b>	<b>2450</b>	<b>2350</b>	<b>2375</b>
<b>TOTAL USAGE</b>	12482	11083	13456	13750	13664	14649	14797	14288	13963	14821	<b>14902</b>	<b>14845</b>	<b>14495</b>	<b>14525</b>
<b>CARRY-OUT</b>	989	821	1232	1731	1737	2293	2141	2221	1919	1235	<b>1472</b>	<b>1530</b>	<b>1297</b>	<b>1389</b>
<b>C.O. AS % USE</b>	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	8.3	<b>9.9</b>	<b>10.3</b>	<b>8.9</b>	<b>9.6</b>

Source: USDA & FI 2022 trend: 10-year 186.0, 15-Y 179.4, 30-Y 178.6

# U.S. WHEAT SUPPLY/USAGE BALANCE

(million bushels)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	USDA Aug 21/22	FI Proj. 22/23	USDA Aug 22/23
<b>PLANTED</b>	52620	54277	55294	56236	56841	54999	50116	46052	47815	45485	44450	46703	<b>46992</b>	<b>46992</b>
<b>HAR % OF PLANT</b>	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.822	0.828	0.796	<b>0.799</b>	<b>0.799</b>
<b>HARVESTED</b>	46883	45687	48758	45332	46385	47318	43848	37555	39612	37394	36789	37163	<b>37527</b>	<b>37527</b>
<b>YIELD</b>	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	<b>47.5</b>	<b>47.5</b>
<b>CARRY-IN</b>	976	863	743	718	590	752	976	1181	1099	1080	1028	845	660	660
<b>PRODUCTION</b>	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	<b>1788</b>	<b>1783</b>
<b>IMPORTS</b>	97	113	124	172	151	113	118	158	135	104	100	95	<b>115</b>	<b>110</b>
<b>TOTAL SUPPLY</b>	3236	2969	3119	3025	2768	2927	3402	3079	3118	3116	2957	2586	<b>2563</b>	<b>2553</b>
<b>FOOD</b>	926	941	951	955	958	957	949	964	954	962	961	972	<b>968</b>	<b>970</b>
<b>SEED</b>	71	76	73	74	79	67	61	63	59	60	64	60	<b>66</b>	<b>68</b>
<b>FEED</b>	85	159	365	230	113	149	161	47	88	97	95	94	<b>100</b>	<b>80</b>
<b>EXPORTS</b>	1291	1051	1012	1176	864	778	1051	906	937	969	992	800	<b>800</b>	<b>825</b>
<b>TOTAL USAGE</b>	2373	2227	2401	2435	2015	1951	2222	1981	2038	2088	2113	1926	<b>1934</b>	<b>1943</b>
<b>CARRY-OUT</b>	863	743	718	590	752	976	1181	1099	1080	1028	845	660	<b>629</b>	<b>610</b>
<b>TOTAL STOCKS/USE</b>	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.5	53.0	49.3	40.0	34.3	<b>32.5</b>	<b>31.4</b>

Source: USDA & FI

**USDA Crop Progress Actual**

**As of: 8/14/2022**

	<b>Change</b>	<b>USDA G/E</b>	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	<b>USDA-TRADE</b>
Corn Conditions	(1)	57	58	62	64	55	56	55-57	1
Soybean Conditions	(1)	58	59	57	52	58	58	57-58	0
Spring Wheat Conditions	0	64	64	11	63	62	63	62-66	1
Pasture Conditions	(3)	21	24	29	NA	NA	NA	NA	
Rice Conditions	1	75	74	74	NA	NA	NA	NA	
Barley Conditions	3	58	55	23	NA	NA	NA	NA	
Cotton Conditions	3	34	31	67	NA	NA	NA	NA	
Sorghum Conditions	(2)	27	29	60	NA	NA	NA	NA	
	<b>Change</b>	<b>USDA</b>	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking	4	94	90	98	97	NA	NA	NA	
Corn Dough	17	62	45	71	65	NA	NA	NA	
Corn Dented	10	16	6	20	20	NA	NA	NA	
Soybeans Blooming	4	93	89	94	93	NA	NA	NA	
Soybean Setting Pods	13	74	61	80	77	NA	NA	NA	
Winter Wheat Harvested	4	90	86	97	94	94	92	90-95	-2
Spring Wheat Harvested	7	16	9	55	35	96	22	17-28	-6
Cotton Setting Boils	11	80	69	73	78	NA	NA	NA	
Cotton Boils Opening	6	15	9	9	14	NA	NA	NA	
Sorghum Headed	12	67	55	80	77	NA	NA	NA	
Sorghum Coloring	5	30	25	30	32	NA	NA	NA	
Rice Headed	15	84	69	84	86	NA	NA	NA	
Rice Harvested	6	11	5	11	11	NA	NA	NA	
Oats Harvested	12	58	46	73	67	NA	NA	NA	
Barley Harvested	18	31	13	51	41	NA	NA	NA	
	<b>WOW Change</b>	<b>USDA</b>	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(3)	50	53	48					
Subsoil Moisture Condition	(2)	50	52	50					

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

## US WINTER WHEAT WEEKLY HARVESTING PROGRESS

Adjusted to current date

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5 Year* Average 17-21	15 Year Average 07-21				
5/22/22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
5/29/22	1	2	1	0	0	0	0	0	1	2	1	1	2	0	0	0	1	0	0	0	0	5	12	0	0	1	0	1	1	0	2	0	0	0	1	2	1	2	
6/5/22	3	8	2	0	4	1	3	1	7	5	9	4	7	4	10	0	11	2	1	4	3	10	24	2	5	3	2	11	8	2	6	2	5	6	6	6	6		
6/12/22	9	16	3	3	9	5	11	4	15	9	20	12	12	10	21	12	23	7	6	8	8	22	39	8	13	9	11	19	18	6	13	4	10	12	13	12	13		
6/19/22	22	34	13	6	24	12	21	10	30	16	37	26	24	20	35	22	40	14	13	17	16	31	51	15	26	17	25	30	31	11	25	15	25	22	22	22	22		
6/26/22	37	55	29	11	41	23	33	20	47	23	54	42	46	38	49	48	55	27	19	34	35	44	62	30	39	33	45	43	44	21	38	31	41	35	36	35	36		
7/3/22	56	67	43	22	65	33	47	37	64	42	67	58	67	57	59	62	66	45	30	51	52	56	71	49	51	50	58	55	54	37	52	43	54	44	50	44	50		
7/10/22	73	76	60	36	74	46	60	56	74	66	77	69	77	68	68	72	73	61	45	63	62	63	76	61	64	62	66	68	66	51	65	57	63	61	62	61	62		
7/17/22	79	81	70	52	79	67	68	68	81	79	83	76	83	77	75	79	81	73	58	70	70	68	81	70	72	72	76	76	76	62	72	71	70	71	71	71	71		
7/24/22	85	84	76	61	84	75	77	76	86	85	88	82	87	85	82	85	87	83	67	77	78	75	83	78	80	82	83	85	81	72	79	82	77	80	79	80	79		
7/31/22	90	86	83	67	89	84	84	83	90	89	92	88	89	91	87	90	91	90	76	83	82	81	86	84	87	91	89	89	86	78	84	90	82	82	85	85	85	85	
8/7/22	94	88	89	76	94	88	89	88	92	92		93	92	95	91	94		95	83	89	86	85	90	89	93	96	94	94	91	85	89	94	86	91	90	91	90		
8/14/22				84		91		92	95	94			95		95				89	93	90	91	95	94	97		97	97	95	91	92	97	90	94	94	94	94		
8/21/22				88		93													94	96	94	94								94	96								
8/28/22				91		96																																	
9/4/22																																							

Source: FI and USDA

5-year and 15-year Futures International calculated

# US SPRING WHEAT WEEKLY HARVESTING PROGRESS

Adjusted to current date

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5 Year* Average 17-21	15 Year Average 06-21					
7/17/22	0	0	0	0	1	0	0	0	0	0	0	0	1	0	0	0	0	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
7/24/22	0	0	0	2	5	2	0	0	0	4	7	3	4	0	0	4	0	17	0	1	1	0	1	1	0	1	3	0	1	2	1	2			
7/31/22	1	0	1	11	18	8	4	6	7	9	23	26	15	1	0	18	6	33	0	2	6	10	11	7	1	4	15	0	8	10	8	10			
8/7/22	6	5	6	26	28	27	16	21	22	19	42	52	35	4	2	32	13	52	1	5	22	30	27	19	2	12	35	9	19	21	19	21			
8/14/22	17	21	17	52	40	52	36	34	43	37	59	71	57	12	7	50	29	69	11	12	46	48	47	42	11	26	55	16	35	37	35	37			
8/21/22	34	40	33	74	58	69	58	47	58	49	76	83	77	27	12	67	50	82	28	23	69	65	61	65	25	44	74		54	53	54	53			
8/28/22	47	58	57	86	69	85	77	69	64	60	90	93	90	50	19	75	68	91	51	33	84	81	78	80	45	63	86		71	68	71	68			
9/4/22	62	75	78	94	75	80	89	92	71	71	96	83	69	72	33	82	83	96	71	49	92	91	90	89	62	78	94		83	77	83	77			
9/11/22	77	86	89		82				84	80	98			84	52	86	93	69	84	67	96	94	81	94	73	89	95		87	83	87	83			
9/18/22	90	93	95		92				93	87				90	66	89	96	99	91	81	98	98	0	69	81	95	98		68	82	68	82			
9/25/22	80									93				95	80	94		100	94	91	99	98	98	98	88	100	100		97	95	97	95			
10/2/22										97				98	91			100		95	100	100	100	100	100					97		97			
10/9/22																																			
10/16/22																																			
10/23/22																																			
10/30/22																																			
11/6/22																																			
11/13/22																																			

Source: FI and USDA

5-year and 15-year Futures International calculated

## 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	(11.0)	(17.0)	(4.0)	(7.0)	(5.0)
16-Aug	(10.0)	(12.0)	(8.0)	(4.0)	(5.0)
<b>FI Est. of Futures Only 8/9/22</b>	<b>204.8</b>	<b>72.9</b>	<b>(6.4)</b>	<b>110.2</b>	<b>26.0</b>
<b>FI Est. Futures &amp; Options</b>	<b>174.0</b>	<b>75.0</b>	<b>(18.6)</b>	<b>101.5</b>	<b>20.3</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	129	86	(27)	81	17
FI Est. Managed Money F&O	136	86	(23)	82	17

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

Index Futures & Options	372.2	146.8	118.6	NA	98.6
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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