



Corn conditions for the combined good excellent conditions were down one but at expectations. Soybeans were unchanged but one point above the trade. Spring wheat was a surprise by climbing 4 points (4 above trade). Spring wheat harvesting was 50 percent but plenty of time to catch up.

Calls:

Soybeans 2-5 higher. Although US unchanged G/E, several ECB states posted a decline while MN, MO, NE, and NE saw an increase.

Meal steady to \$1.00 higher

SBO Steady to 20 higher

Corn steady to 3 higher. NE, CO, KS TN led the declines. State changes to downside not as bad as last week. 46 percent of the US crop is dented.

Chicago wheat steady to 3 lower following SW.

KC wheat steady to 3 lower.

MN wheat 2-5 lower from a 4 point improvement in G/E conditions. 50 percent of crop had been collected, still 21 points behind average.

Corn and wheat ended sharply higher. Corn found support from the US crop tour results and sharply higher WTI crude oil. US wheat futures were sharply higher on technical buying and Ukraine wheat supply concerns. The soybean complex ended lower outside the September contracts, led by soybeans. The Pro Farmer crop tour reported a US yield near USDA August estimate, and above expectations. Beneficial rain across the ECB over the weekly likely aided late crop development. The rally in WTI crude oil limited losses in soybean oil. Meal ended moderately lower for the October position on tight US supplies. Global weather is improving. 1-7 day for US precipitation is drier for both belts. The WCB will be mostly dry, and ECB will see scattered rains. For Texas and surrounding areas, rain will fall on and off over the next ten days, boosting soil moisture for the upcoming winter wheat planting season. Rain this week favor China Yangtze Valley, southern North China Plain, northern NE China. The rain will nowhere end the drought but is welcome.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	195	101	(14)	95	39
FI Est. Managed Money F&O	201	94	(11)	98	39

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

USDA Crop Progress Actual
As of: 8/28/2022

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(1)	54	55	60	62	54	54	53-56	0
Soybean Conditions	0	57	57	56	52	56	56	55-58	1
Spring Wheat Conditions	4	68	64	11	63	64	64	62-65	4
Pasture Conditions	6	29	23	24	NA	NA	NA	NA	
Rice Conditions	(2)	70	72	77	NA	NA	NA	NA	
Barley Conditions	2	56	54	23	NA	NA	NA	NA	
Cotton Conditions	3	34	31	70	NA	NA	NA	NA	
Sorghum Conditions	(4)	21	25	58	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Dough	11	86	75	90	88	NA	NA	NA	
Corn Dented	15	46	31	56	52	NA	NA	NA	
Corn Mature	4	8	4	8	9	NA	NA	NA	
Soybean Dropping Leaves	NA	4	NA	8	7	NA	NA	NA	
Soybean Setting Pods	7	91	84	92	92	NA	NA	NA	
Spring Wheat Harvested	17	50	33	86	71	51	52	48-58	-2
Cotton Setting Boils	6	94	88	85	91	NA	NA	NA	
Cotton Boils Opening	9	28	19	20	24	NA	NA	NA	
Sorghum Headed	9	88	79	94	93	NA	NA	NA	
Sorghum Coloring	11	48	37	57	53	NA	NA	NA	
Sorghum Mature	3	23	20	23	25	NA	NA	NA	
Sorghum Harvested	NA	18	NA	18	20	NA	NA	NA	
Rice Headed	3	96	93	96	98	NA	NA	NA	
Rice Harvested	3	18	15	18	21	NA	NA	NA	
Oats Harvested	10	80	70	91	87	NA	NA	NA	
Barley Harvested	18	62	44	83	76	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	0	52	52	53					
Subsoil Moisture Condition	0	51	51	51					

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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

 W: 312.604.1366 | treilly@futures-int.com

Soybean condition changes from last week

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

Source: USDA and FI

Soybeans Setting Pods changes from last week

State	Change	Value
Illinois	6	86
Indiana	9	90
Iowa	7	95
Kansas	11	78
Kentucky	10	84
Louisiana	0	100
Michigan	4	98
Minnesota	7	95
Mississippi	2	97
Missouri	4	77
Nebraska	5	98
North Carolina	8	93
North Dakota	9	95
Ohio	4	92
South Dakota	6	92
Tennessee	12	92
Wisconsin	7	91
18 States	7	91

Source: USDA and FI

Corn Mature changes from last week

State	Change	Value
Illinois	3	3
Indiana	1	2
Iowa	2	3
Kansas	12	24
Kentucky	9	22
Michigan	4	4
Minnesota	0	0
Missouri	12	15
Nebraska	5	8
North Carolina	16	62
North Dakota	0	0
Ohio	2	2
Pennsylvania	1	1
South Dakota	0	0
Tennessee	19	28
Texas	5	72
Wisconsin	0	0
18 States	4	8

Source: USDA and FI

Corn condition changes from last week

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

Source: USDA and FI

Corn Dough changes from last week

State	Change	Value
Colorado	13	63
Illinois	5	85
Indiana	11	88
Iowa	8	92
Kansas	11	85
Kentucky	10	81
Michigan	14	85
Minnesota	21	83
Missouri	4	95
Nebraska	11	89
North Carolina	5	96
North Dakota	16	77
Ohio	8	85
Pennsylvania	6	68
South Dakota	13	84
Tennessee	5	97
Texas	8	94
Wisconsin	16	75
18 States	11	86

Source: USDA and FI

Corn Dented changes from last week

State	Change	Value
Colorado	10	30
Illinois	9	46
Indiana	17	37
Iowa	22	52
Kansas	14	61
Kentucky	15	69
Michigan	11	35
Minnesota	11	23
Missouri	18	73
Nebraska	20	59
North Carolina	8	86
North Dakota	12	18
Ohio	12	35
Pennsylvania	11	22
South Dakota	20	36
Tennessee	20	80
Texas	8	84
Wisconsin	13	24
18 States	15	46

Source: USDA and FI

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Spring W. condition changes from last week

<u>State</u>	<u>P/VP</u>	<u>G/E</u>
Idaho	0	-1
Minnesota	-1	-3
Montana	-2	10
North Dakota	-1	2
South Dakota	0	0
Washington	0	-3
6 States	-2	4

Source: USDA and FI

Spring W. harvest changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Idaho	23	50
Minnesota	14	44
Montana	23	75
North Dakota	16	34
South Dakota	8	92
Washington	21	61
6 States	17	50

Source: USDA and FI

Barley condition changes from last week

<u>State</u>	<u>P/VP</u>	<u>G/E</u>
Idaho	-4	8
Minnesota	0	2
Montana	1	1
North Dakota	0	2
Washington	0	-1
5 States	0	2

Source: USDA and FI

Sorghum condition changes from last week

<u>State</u>	<u>P/VP</u>	<u>G/E</u>
Colorado	1	-1
Kansas	5	-7
Nebraska	8	0
Oklahoma	7	-9
South Dakota	7	-8
Texas	0	0
6 States	4	-4

Source: USDA and FI

Cotton condition changes from last week

<u>State</u>	<u>P/VP</u>	<u>G/E</u>
Alabama	0	-2
Arizona	0	7
Arkansas	-1	0
California	0	0
Georgia	0	0
Kansas	-6	5
Louisiana	10	-9
Mississippi	-8	0
Missouri	0	0
North Carolina	-3	3
Oklahoma	-7	-2
South Carolina	0	6
Tennessee	7	-9
Texas	-6	4
Virginia	-1	-2
15 States	-4	3

Source: USDA and FI

Rice condition changes from last week

<u>State</u>	<u>P/VP</u>	<u>G/E</u>
Arkansas	1	-5
California	0	0
Louisiana	0	0
Mississippi	4	5
Missouri	0	0
Texas	0	0
6 States	1	-2

Source: USDA and FI

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Statistics Canada initial model projection for 2022 Canadian production

Overall, the report was seen supportive for canola and bearish for grains (exception barley). Statistics Canada reported all-wheat production at 34.572 million tons, 572,000 above an average trade guess. Canada corn production was estimated by StatsCan at 14.825 million tons, 825,000 tons above an average trade guess and above 13.984 million tons a year ago. Statistics Canada initially reported 2022 canola production at 19.499 million tons, 101,000 tons below an average trade guess.

This was first 2022 Canadian StatsCan supply estimate. To come up with production, they used satellite images and weather data to July 31. StatsCan will update production September 14, adding in August data and updated images.

Statistics Canada's September Production

	Actual (mln tonnes)	Average estimate (mln tonnes)	Act.-Trade	Lowest estimate	Highest estimate	Statscan 2021
All wheat	34.572	34.0	0.572	31.7	35.0	21.652
Spring wheat	25.565	25.4	0.165	23.0	28.0	16.009
Durum	6.473	5.9	0.573	5.2	6.5	2.654
Canola	19.499	19.6	(0.101)	18.5	21.1	12.595
Oats	4.471	4.5	(0.029)	4.2	4.7	2.606
Barley	9.346	9.7	(0.354)	8.9	10.5	6.948
Corn	14.825	14.0	0.825	13.8	14.1	13.984
Soybeans	6.382	6.2	0.182	6.1	6.4	6.272
Lentils	2.906	2.5	0.406	2.4	2.6	1.606
Flax	0.488	0.4	0.048	0.4	0.5	0.346
Peas	3.610	3.4	0.210	3.0	3.7	2.258

Source: StatsCan, Reuters, and FI

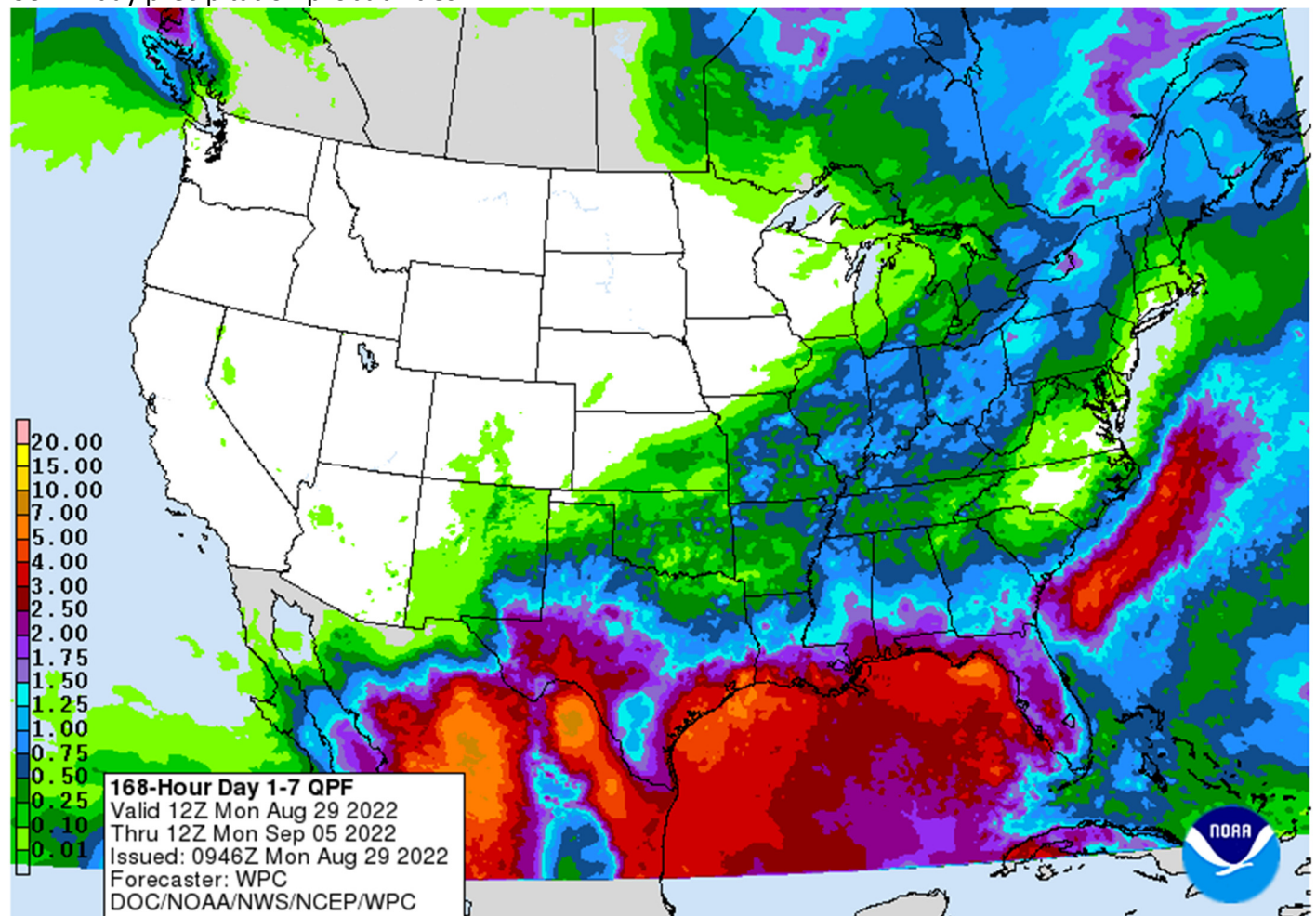
Table 1
July estimates of production of principal field crops, Canada

	2020	2021	2022	2020 to 2021	2021 to 2022
	thousands of tonnes			% change	
Total wheat	35 437	22 296	34 572	-37.1	55.1
Durum wheat	6 571	3 038	6 473	-53.8	113.0
Spring wheat	26 092	16 250	25 565	-37.7	57.3
Winter wheat	2 774	3 007	2 534	8.4	-15.7
Barley	10 741	6 959	9 346	-35.2	34.3
Canola	19 485	13 757	19 499	-29.4	41.7
Chick peas	214	76	134	-64.5	75.6
Corn for grain	13 563	13 984	14 825	3.1	6.0
Dry field peas	4 594	2 258	3 610	-50.9	59.9
Flaxseed	578	346	488	-40.2	41.1
Fall rye	475	466	447	-1.9	-4.0
Lentils	2 868	1 606	2 906	-44.0	80.9
Mustard seed	100	61	196	-39.5	223.3
Oats	4 576	2 808	4 471	-38.6	59.2
Soybeans	6 358	6 272	6 382	-1.4	1.8

Source(s): Table 32-10-0359-01.

Weather

US 1-7 day precipitation probabilities



World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- China's Yangtze River Basin will see another week of drying after showers end today
 - Some relief from dryness occurred in northern and eastern parts of the basin briefly during the weekend
 - Typhoon Hinnamnor will likely restrict rainfall in eastern China for much of the coming week after early Tuesday as the storm becomes very large and pulls moisture out of eastern China
- Typhoon Hinnamnor could have a negative impact on rice, sugarcane and citrus produced in parts of Japan and South Korea as well as the Ryukyu Islands of Japan later this week into early next week
- U.S. weekend precipitation was greatest from Wisconsin and southeastern Minnesota through the heart of Iowa into a part of eastern Kansas
 - Moisture totals varied from 1.00 to 2.46 inches from central Iowa into western and central Wisconsin where soil moisture was most significantly bolstered
 - Extreme amounts reached 3.29 inches at Camp Douglas, Wisc. and 2.90 inches at Clarion, Iowa

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Western and southern Iowa did not receive much rain, but 0.45 to 1.61 inches occurred in northwestern Missouri and northeastern Kansas.
- Central South Dakota and southwestern North Dakota also received some significant rain with 0.27 to 1.18 inches common and 2.61 inches at Pierre, S.D.
- Central Illinois and central Indiana reported a few hundredths of an inch to 0.67 inch except in central Illinois where up to 1.31 inches resulted.
- Other rain and thunderstorms of significance occurred in Florida, southern Georgia and southern Alabama along with Louisiana where 0.60 to 2.85 inches resulted.
 - One location in central Florida reported 3.19 inches
- Much of the interior southeastern states, Delta, eastern Midwest, southern and most of the far western states in the nation experienced net drying conditions
- Temperatures were warm in the Plains, Delta and southeastern states as well as in the westernmost states where 90s Fahrenheit were common
 - Readings were more seasonable in the Midwest and a little milder than usual in the northeastern states along with southeastern Canada's crop areas
- U.S. Midwest weather will be wettest early this week with scattered showers and thunderstorms through Tuesday and then much drier into the weekend
 - Rainfall of 0.20 to 0.75 inch with a few greater amounts over 1.00 inch will result favoring areas from eastern Kansas to Michigan, Ohio, western Pennsylvania and Kentucky
 - Net drying is expected Wednesday through Sunday
 - Rain chances will rise again for the early to middle part of next week as tropical moisture moves northward from the Gulf of Mexico through the Delta
- U.S. southern Plains and southeastern states will experience periodic showers and thunderstorms through the next ten days with resulting daily rainfall of 0.05 to 0.50 inch and a few areas getting an inch or more
 - Daily coverage will vary from 20-40% during the 10-day period
- West Texas, Edwards Plateau, the Texas Blacklands and portions of the Texas Coastal Bend regions will receive showers and thunderstorms through Thursday
 - The rain will shift southward into South Texas while continuing in the Coastal Bend this weekend into early next week
 - Rainfall will vary from 0.40 to 1.50 inches in West Texas while 1.00 to 2.00 and local totals of three inches or more will be possible with Edwards Plateau, southern parts of West Texas and the Texas Blacklands wettest
 - Some of this rainfall seems a little overdone and future model runs may reduce it, but for today most models have significant rain advertised for these areas
- Canada's eastern Prairies will receive rain from a few lingering showers and thunderstorms today, but after that a full week of net drying is expected with a few areas going ten days without rain
 - Temperatures will be warmer than usual, although briefly cooler today into Tuesday and again Thursday into Friday
 - Cooling and a good chance for "some" rain will develop near and after Sep. 10.
- Northern U.S. Plains and Pacific Northwest will be mostly dry for ten days and temperatures will be warmer than usual
- The bottom line for the U.S. is mostly favorable for crops. Pockets of dryness remain over portions of the Midwest and they are not likely to go away, although showers and thunderstorms today will provide a little temporary relief. Drying through the weekend will firm up the soil and induce a great environment for corn maturation and harvesting. Some rain is expected in the central and eastern Midwest next week. Western U.S. Midwest soybeans will rely on subsoil moisture to finish filling pods and some of the driest areas near and west of the Missouri River will remain stressed enough to experience some shrinkage in bean sizes

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

reducing yield somewhat. Rain in the southern Plains will continue to improve soil moisture which may be coming too late for a big change in cotton, corn or sorghum production for 2022, but the moisture will be good for wheat planting and for improving livestock grazing conditions. Wheat planting conditions may not be as good in northern Kansas, Nebraska or parts of Colorado where dryness is expected to prevail for a while. Dryness in the northern Plains and Pacific Northwest will expedite crop maturation and harvest progress, but rain will be needed soon to improve winter crop planting prospects.

- Tropical cyclones are possible in the Atlantic Ocean this week
 - One may evolve in the south-central tropical Atlantic and move northeast of the northern Leeward Islands late this week
 - Another may evolve off the west coast of Africa late this week and move west northwest over open water
- Argentina reported rain in Buenos Aires during the weekend with a few showers in Entre Rios and far northeastern parts of the nation
 - Temperatures were very warm in the central and north with extremes in the 90s to near 100 Fahrenheit
- Argentina rainfall will return again Wednesday into Thursday, but it will continue to disfavor the west leaving crop areas in that region quite dry
- Southern Brazil rainfall will be limited through mid-week this week and then southern parts of the nation (Parana southward) will receive rain and the moisture will maintain a good outlook for winter crops
- Europe weekend precipitation was greatest from eastern Germany and far western Poland into Slovenia, Italy and southeastern France
 - Moisture totals varied from 0.30 to 1.65 inches
 - Net drying occurred in all other areas
 - Temperatures were warm with highest readings Friday through Sunday in the 70s and lower 80s in the northwest and in the 80s and lower to a few middle 90s Fahrenheit elsewhere.
- Western Europe will be warm this week and next week while eastern Europe trends cooler
 - Eastern Europe and the western CIS temperatures will be cooler than usual during the second half of this week through much of next week – Coldest Sep1 to Sep. 6
 - Frost and a few light freezes will occur in northwestern Russia and some immediate neighboring areas of Scandinavia, the Baltic States and Belarus late in the weekend and especially early next week
 - These conditions will be considered normal and non-threatening to late summer or early winter crops
- Western CIS rainfall is not likely to be very great in key winter wheat and rye production areas for a while this week, but precipitation may begin to increase late this week and into the weekend just ahead of cooler air
 - Resulting rainfall should not be very great, but up to 0.50 inch will help to ease dryness
 - More rain will be needed since the ground is quite dry today
 - Russia's Southern Region will be last to get rain and a large part of the winter wheat crop from Russia is produced there making it very important for significant rain to fall
 - The European forecast model suggests greater rain for this weekend and early next week than the GFS, but the rainfall is likely overdone
- Russia's northern New Lands will get rain during mid- to late-week and during the weekend with a significant amount of moisture possible
 - The moisture could disrupt sunseed and spring wheat maturation and harvest progress
- Northwestern India, Pakistan will experience drier weather this week after some areas became too wet last week
 - Damage occurred to some of the Pakistan crop especially in Sindh.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Gujarat, Rajasthan and Pakistan are not likely to see much rain over the next ten days leading to good drying conditions and improved crop maturation and harvest weather for early season cotton
- Punjab and Haryana rainfall will be a little more significant slowing fieldwork and raising a little concern over cotton fiber quality.
- Rain elsewhere in India will provide either a boost in soil moisture or maintain wet field conditions
 - Southern parts of the nation will see the greatest increase in soil moisture
 - Most of the nation will benefit from the expected rain, although parts of Madhya Pradesh, Chhattisgarh and Odisha will remain quite wet
 - Recent drying in these three states has reduced flood potentials
- Typhoon Hinnamnor was located 825 east of Okinawa, Japan moving westerly at 22 mph while producing wind speeds of 83 mph
 - This storm will continue moving westerly through Wednesday and then it may stall near the central Ryukyu Islands during the second half of this week
 - Many of the computer weather forecast models intensify the storm to a significant typhoon late this week and into the weekend before turning the storm north northeast into the Sea of Japan impacting parts of South Korea and western Japan late in the weekend or early next week
 - Confidence is low in the long range outlook for this storm, but if the system intensifies as advertised it could have a significant impact on any landmass that it comes near to or moves over and for that reason it should be closely monitored.
 - The intensification seems overdone, but it will be closely monitored.
- Tropical Cyclone Hinnamnor's presence near the Ryukyu Islands of Japan later this week and into the weekend could return drier weather to China's Yangtze River Basin prolonging drought and promoting more very warm to hot weather
- Eastern China reported rain from Zhejiang and southern Jiangsu to Gansu, Shaanxi and western parts of Inner Mongolia during the weekend
 - Moisture totals varied from 0.30 to 2.00 inches with locally great amounts to more than 4.00 inches
 - The moisture was great for future wheat planting and helped to ease dryness in the northern Yangtze River Basin and near the mouth of the river in Jiangsu and Zhejiang
 - Dry conditions continued from eastern Sichuan to Hunan, parts of Guizhou and Jiangxi as well as parts of Fujian and eastern Guangdong
 - Dry weather also occurred in portions of the North China Plain while Liaoning to southern and eastern Heilongjiang received some light to moderate rain
 - The rain in western winter wheat production areas and the lower Yangtze River Basin was welcome and helped improve crop and field conditions
 - Other areas still need rain especially from Sichuan to Jiangxi, Fujian and eastern Guangdong
 - Temperatures were very warm to hot in the driest areas with highs in the 90s to 104 degrees Fahrenheit
- China will experience scattered showers and thunderstorms through mid-week this week with 0.30 to 1.00 inch and local totals of 1.00 to 3.00 inches
 - Pockets in the Yangtze River Basin will continue dry or mostly dry this week
 - Rain will be greatest in the southern Coastal provinces and from northeastern Sichuan and southern Shaanxi to southern Shandong and northern Jiangsu
 - Northeastern China will continue to see a mix of rain and sunshine early to mid-week this week with 0.10 to 0.75 inch of rain except in Heilongjiang where a few areas will get 1.00 to 2.50 inches

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- If Tropical Cyclone Hinnamnor evolves as a significant typhoon in the Ryukyu Islands of Japan this week it would end rainfall in eastern China from the second half of this week through early next week
- Xinjiang, China weather is expected to trend warmer in the next ten days to two weeks and precipitation is expected to diminish
 - This pattern will be very good for cotton and corn maturation as well as early harvesting
- Ontario and Quebec weather remains mostly good for corn and soybeans with little change likely
 - rain is most likely during mid-week this week; otherwise , the next full week will be dry
 - the environment will be good for late season crop development and for maturation and early season harvesting
- Mexico's drought in the northeast continues and will not likely end without the help of a tropical cyclone
 - Some computer forecast models have suggested a tropical weather system is possible early next week, but confidence in that event is very low
 - Western and southern Mexico rainfall is expected to be sufficient to support crop needs for a while, but summer monsoon has not been as good of a performer as predicted and greater rain is needed to prevent drought from being ongoing into 2023
- Central America rainfall has occurred routinely and will continue to do so favoring many crops
- Rain in Australia is expected to be favorably mixed over the next two weeks
 - The bottom line still looks very good for most of the nation's crops
 - Temperatures will be seasonable
- Southeast Asia rainfall is expected to be frequent and significant during the next ten days to two weeks
 - All areas are expected to be impacted and sufficient rain is expected to bolster soil moisture for long term crop development need
- South Africa will receive erratic showers of limited significance in the south, west and east leaving north-central areas dry
 - Most of the resulting rain is not likely to be great enough for a serious impact on soil moisture, but some southern areas will get enough to maintain favorable early spring crop development potential
 - The outlook is not unusual for this time of year and crops are poised to perform well in the spring if timely rain evolves
- Central Africa showers and thunderstorms will slowly increase in key coffee and cocoa production areas during the next two weeks. Some western and southern Ghana locations and southeastern Ivory Coast locations may be a little slow in getting a general boost in soil moisture, but crop conditions should stay mostly good
 - Nigeria, Cameroon, Benin and other coffee and cocoa production areas should see relatively good crop weather over the next couple of weeks
- North Africa precipitation over the next two weeks will be sporadic and light having little to no impact on soil moisture
- East-central Africa rainfall will continue to occur most frequent and significantly in Ethiopia, Uganda and southwestern Kenya over the next two weeks
 - Good coffee, cocoa and other crop development conditions will prevail

Today's Southern Oscillation Index was +8.38 and it will move erratically higher over the next few days

Source: World Weather INC

Bloomberg Ag Calendar

Monday, Aug. 29:

- USDA export inspections - corn, soybeans, wheat, 11am
- US crop conditions for corn, soybeans and cotton; spring wheat harvesting, 4pm

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- EU weekly grain, oilseed import and export data
- Canada's Statcan publishes data on production of wheat, canola and barley
- Vietnam's general statistics department releases coffee, rice and rubber export data for August
- HOLIDAY: UK

Tuesday, Aug. 30:

- No major event scheduled

Wednesday, Aug. 31:

- EIA weekly US ethanol inventories, production, 10:30am
- Malaysia's August palm oil export data
- US agricultural prices paid, received, 3pm
- HOLIDAY: India, Malaysia

Thursday, Sept. 1:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Cocoa Association of Asia hosts International Cocoa Conference, day 1
- Australia Commodity Index
- USDA soybean crush, DDGS production, corn for ethanol
- HOLIDAY: Vietnam

Friday, Sept. 2:

- FAO world food price index, grains supply and demand outlook
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- Cocoa Association of Asia hosts International Cocoa Conference, day 2

Source: Bloomberg and FI

USDA inspections versus Reuters trade range

Wheat	520,791	versus 250000-650000	range
Corn	689,052	versus 500000-850000	range
Soybeans	436,851	versus 500000-825000	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	19.136	17 to 24	21.836	0.000	19.3	184	-74.1%	775	14.1	15.2	23.8%
CORN	27.127	26 to 33	32.342	3.190	27.2	2,149	39.6%	2500	41.3	-5,825.8	86.0%
SOYBEANS	16.052	21 to 30	25.237	0.493	30.4	2,074	16.4%	2140	39.8	-1,096.3	96.9%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.521	0.450 to 0.650	0.594	0.000	0.525	5.015	-1.189	21.09	0.384	0.413	23.8%
CORN	0.689	0.650 to 0.850	0.822	0.081	0.690	54.591	-11.464	63.50	1.049	-147.981	86.0%
SOYBEANS	0.437	0.575 to 0.825	0.687	0.013	0.826	56.444	-2.958	58.24	1.084	-29.836	96.9%

Source: USDA & FI

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	27.127	Wheat	19.136	Beans	16.052
China	13.590	Mexico	3.842	Mexico	3.304
Mexico	9.227	China	2.639	Indonesia	2.953
Japan	2.857	Vietnam	2.574	China	2.631
Colombia	0.543	Philippines	2.425	Bangladesh	2.111
Taiwan	0.041	Korea Rep	1.253	Japan	1.103
Korea Rep	0.009	Venezuela	1.157	Colombia	0.518

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	689,052	Wheat	520,791	Beans	436,851
CHINA	345,199	MEXICO	104,552	MEXICO	89,925
MEXICO	234,384	CHINA	71,811	INDONESIA	80,354
JAPAN	72,575	VIETNAM	70,045	CHINA	71,592
COLOMBIA	13,802	PHILIPPINES	65,999	BANGLADESH	57,445
TAIWAN	1,053	KOREA REP	34,100	JAPAN	30,024
KOREA REP	220	VENEZUELA	31,500	COLOMBIA	14,109

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
 REPORTED IN WEEK ENDING AUG 25, 2022
 -- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	08/25/2022	08/18/2022	08/26/2021	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	147	147	0	1,214	6,550
CORN	689,052	821,533	583,498	54,591,210	66,055,694
FLAXSEED	0	0	0	0	24
MIXED	0	0	0	0	48
OATS	0	798	0	6,386	100
RYE	0	0	0	0	0
SORGHUM	22,471	43,381	76,856	7,424,226	7,104,020
SOYBEANS	436,851	686,827	387,206	56,444,476	59,402,860
SUNFLOWER	288	432	0	3,316	240
WHEAT	520,791	594,273	435,399	5,014,620	6,203,627
Total	1,669,600	2,147,391	1,482,959	123,485,448	138,773,163

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

Macros

livesquawk We expect 75bp at the meeting next week - Danske

- In light of the numerous hawkish comments and sources stories during the weekend, we now change our ECB rate call.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- We now expect ECB to hike 75bp next week, which will be followed by 50bp in October and 25bp in December, but acknowledge the increased uncertainty on the two latter hike size expectations. This is +25bp for our previous rate hike expectations at both the September and the October meetings, respectively, and we now see the endpoint of the ECB deposit rate at 1.5%.

Corn

- After a slow start to the upside, corn rallied by 18.75 cents to a 2-month month high. December settled at \$6.83 per bushel. The buying was related to US corn crop supply concerns resulting in expectations for USDA to tighten its 2022-23 US stocks when updated September 12. Technical buying was noted. Around 9:00 am CT, December corn stops were hit at 675 to 678.5, 5000 times.
- Funds bought an estimated net 13,000 corn contracts.
- WTI crude oil futures settled up \$3.95 at \$97.01/bbl, or 4.24%.
- Headed into US corn harvest, it's always tough for US corn futures to rally, but today proved otherwise.
- US corn conditions are down 1 point from the previous week but on our weighted average, the corn rating suggests a September yield of 171.6 bu/ac, 3.8 bu/ac below USDA. USDA's combined G/E rating of lowest since the drought year of 2012.

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
Fut. Int. 2022						
FI Sep. Forecast	89,921	81,840	171.6	14,044	(1071)	(164)
Departure from USDA	100	0	(3.8)	(315)		

- USDA US corn export inspections as of August 25, 2022 were 689,052 tons, within a range of trade expectations, below 821,533 tons previous week and compares to 583,498 tons year ago. Major countries included China for 345,199 tons, Mexico for 234,384 tons, and Japan for 72,575 tons.
- Canada corn production was estimated by StatsCan at 14.825 million tons, 825,000 tons above an average trade guess and above 13.984 million tons a year ago.
- Brazil's Datagro looks for Brazil's total corn crop to end up near 120.5 million tons for 2022-23. USDA is at 126 million tons.
- Ukraine graine exports are down 53 percent so far this year at 3.6 million tons. Exports included 2.33 million tons of corn, 981,000 tons of wheat and 289,000 tons of barley.
- China plans to sell pork reserves from state reserves from September onward to ensure pork supplies.
- China halted some meat imports from a Tyson plant after some pig trotters from the producer failed inspection.
- CBOT corn deliveries are expected to be low, if any, on FND August 31 (Wednesday). Registrations stand at zero.

Export developments.

- None reported

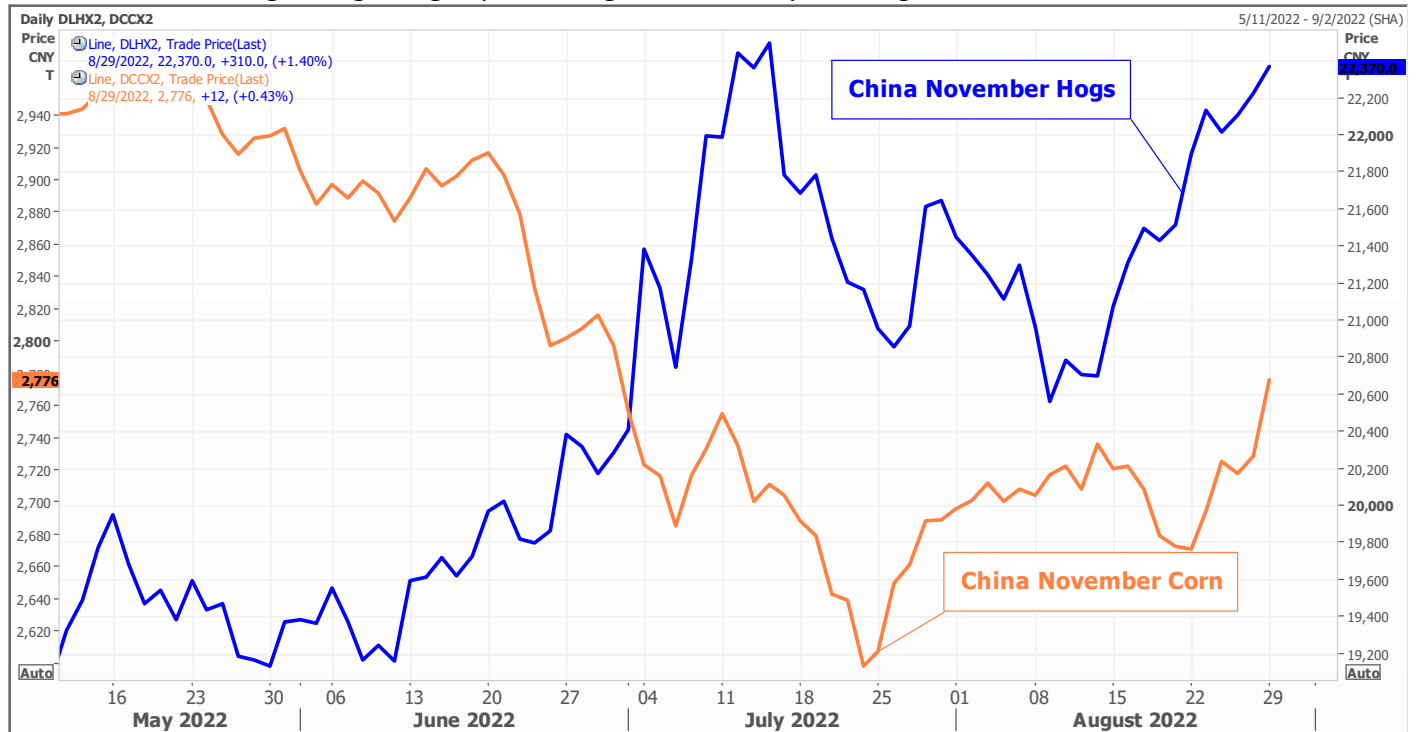
Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

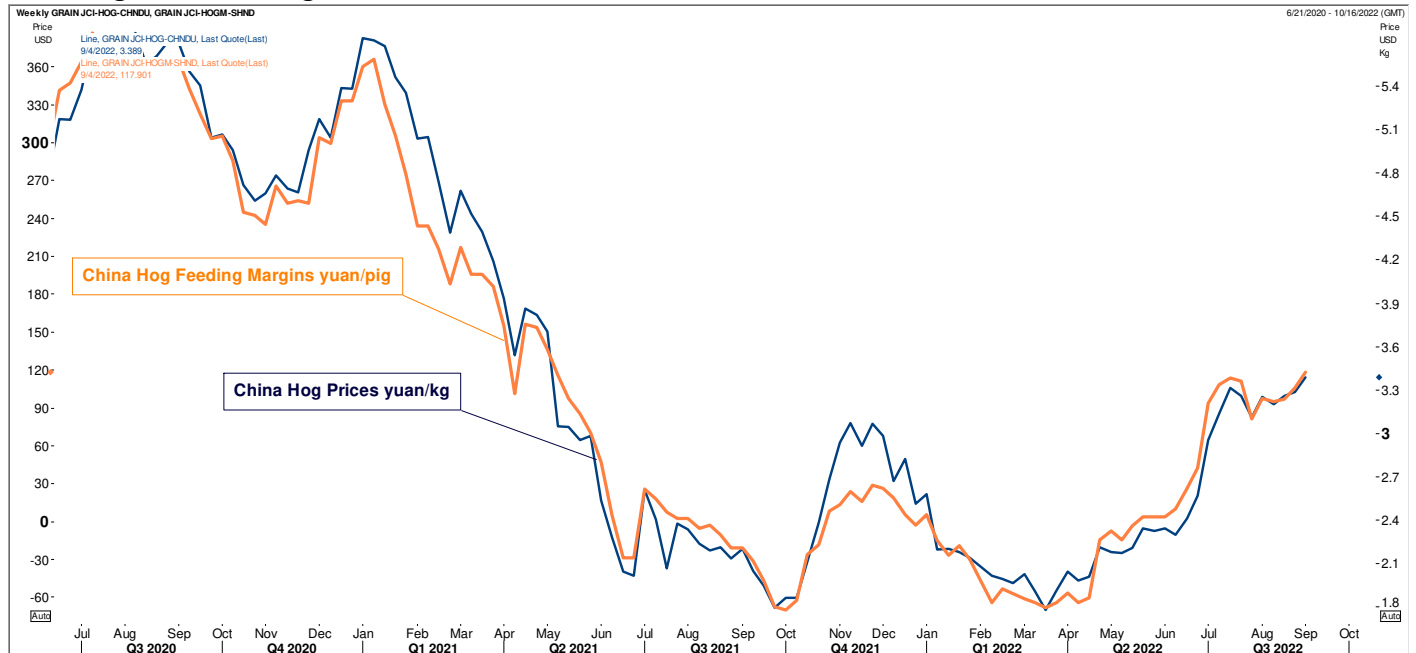
W: 312.604.1366 | treilly@futures-int.com

China November Hogs are getting expensive again, but corn prices highest since June



Source: Reuters and FI

But margins are looking ok



Source: Reuters and FI

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Trade News Service

MEAT PRODUCTION - The USDA's Agricultural Marketing Service estimated US slaughter and production of meat under Federal Inspection at the end of the following weeks (production in millions of pounds, slaughter in thousand head, with revisions highlighted):

	<u>08/27/22</u>	<u>08/20/22</u>	<u>08/28/22</u>	<u>Pct</u> <u>Yr/Yr</u>
<u>SLAUGHTER</u>				
Cattle	678	661	653	4
Calves	6	6	8	-25
Hogs	2,393	2,395	2,431	-2
Lamb/Sheep	32	33	34	-6
<u>MEAT PRODUCTION</u>				
Beef	551.3	535.8	534.9	3
Calf/Veal	0.8	0.8	1.0	-20
Pork	503.0	504.6	506.7	-1
Lamb/Mutton	2.1	2.2	2.1	0

US Weekly Petroleum Status Report - Ethanol

	<u>Ethanol Production</u>		<u>Change</u>		<u>Ethanol Stocks</u>		<u>Change</u>		<u>Days of</u> <u>Inv.</u>
	<u>FI Production Est.</u>	<u>Mbbl</u>	<u>Last Week</u>	<u>Last Year</u>	<u>FI Stocks Est.</u>	<u>Mbbl</u>	<u>Last Week</u>	<u>Last Year</u>	
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		983	-39	1.0%		23,446	190	8.8%	23.7
8/19/2022		987	4	5.8%		23,807	361	12.2%	23.8
8/26/2022	+2 to +8				+50 to +100				

Source: EIA and FI

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Corn	Change	Oats	Change	Ethanol	Settle			
SEP2	683.25	14.50	SEP2	416.25	(1.50)	SEP2	2.16	Spot DDGS IL
DEC2	683.00	18.75	DEC2	411.75	9.25	OCT2	2.16	Cash & CBOT
MAR3	687.50	17.75	MAR3	414.25	10.25	NOV2	2.16	Corn + Ethanol
MAY3	687.50	17.00	MAY3	416.25	9.75	DEC2	2.16	Crush
JUL3	682.75	15.75	JUL3	413.75	8.75	JAN3	2.16	1.12
SEP3	636.50	11.25	SEP3	393.75	9.00	FEB3	2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV2	SEP2	2.11	756.75	(35.75)	SEP2	1.20	136.50	20.50
JAN3	DEC2	2.12	761.75	(39.50)	DEC2	1.23	159.25	18.25
MAY3	MAR3	2.10	758.50	(36.50)	MAR3	1.25	169.25	17.50
JUL3	MAY3	2.10	756.25	(34.75)	MAY3	1.26	176.25	16.25
AUG3	JUL3	2.09	742.25	(33.00)	JUL3	1.26	180.50	15.75
SEP3	SEP3	2.17	742.00	(31.00)	SEP3	1.36	231.75	19.00

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+	unch
AUG +133 / u up2	OCT +80 / 100 z	dn15/unch	Toledo	+30 u unch
SEP +106 / 110 u up4/unch	NOV +85 / 115 z	dn15/unch	Decatur	75 z unch
OCT +103 / 105 z up2/unch	DEC +90 / 120 z	dn20/dn5	Dayton	+62 u unch
NOV +101 / 102 z up1/up1	0-Jan 0		Cedar Rapids	+90 z up15
DEC +98 / 101 z unch/dn1			Burns Harbor	+10 u unch
USD/ton: Ukraine Odessa \$ 185.00			Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS) 324.9 324.9 326.4 324.8 324.0 319.9			BrgF MTCT SEP	525 unchanged
China 2YC Maize Cif Dalian (DCE) 395.5 399.0 402.0 404.0 405.5 406.5			BrgF MTCT OCT	700 unchanged
Argentina Yellow Maize Fob UpRiver - 281.0 283.2 285.1 - -			BrgF MTCT NOV	625 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 8/29/22

December corn is seen in a \$6.00-\$7.00 range. Next level of resistance is seen at \$7.25.

Soybeans

- The soybean complex started mixed, ending lower led by soybeans after the crop tour reported a larger than expected US yield, and favorable US weather for late pod development. USDA export inspections were below expectations. Soybean meal found support on concerns over tight nearby supplies. The October contract closed \$0.50 lower and back months \$1.40-\$1.90 short ton lower. Soybean oil finished lower, but losses were limited after WTI rallied.
- Soon to expiring soybeans finished 70.50 cents lower (66.75 cents modified). September soybean OI was about 12.3k as of Friday afternoon.
- Funds sold an estimated net 9,000 soybeans, were flat in soybean meal and sold 2,000 soybean oil.
- Statistics Canada initially reported 2022 canola production at 19.499 million tons, 101,000 tons below an average trade guess.
- September CIF meal basis fell \$5/short ton to 15 over the Sep.
- US soybean conditions were unchanged for the combined good and excellent categories. On a weighted basis, our soybean yield was lowered only a tenth of a percent to 51.3 compared to USDA's 51.9 bu/ac.

Fut. Int. 2021	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
Sep. 1 Forecast	Harvested	Yield	Production	Production	Production	Production
88,025	87,325	51.3	4,480	45	-9	
Departure from USDA	114	(0.6)	(51)			

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- USDA US soybean export inspections as of August 25, 2022 were 436,851 tons, below a range of trade expectations, below 686,827 tons previous week and compares to 387,206 tons year ago. Major countries included Mexico for 89,925 tons, Indonesia for 80,354 tons, and China for 71,592 tons.
- Brazil's Datagro see the 2022-23 soybean crop for Brazil at 151.8 million tons.
- Abiove estimated 2022-23 Brazil soybean production at 151 million tons. USDA is at 149 million, up from 126 million tons for 2021-22. Abiove looks for the soybean crop area to end up near 42 million hectares. Crush was pegged at 49.2 million. They went onto say they don't anticipate China to buy large quantities of soybean meal from Brazil, but purchases will be important.
- Indonesia increased their allocation for biodiesel blend rate B30 to 11.03 million kiloliters from 10.15 million. Indonesia also increased its CPO export tax to \$124/ton from \$74/ton (reference price for Sep 1-15 set at \$903.02/ton).
- We look for no FND deliveries for soybeans and meal. Soybean oil are expected to be zero to 100.

Export Developments

- South Korea's Agro-Fisheries & Food Trade Corp. seeks 30,000 tons of GMO-free soybeans on September 6 for arrival in SK between November 12 and Dec 12, and another arrival period of October 30 and November 30.
- USDA's AMS CCC seeks to sell 3,150 tons of vegetable oil on September 7 for shipment for Oct 1-31 (Oct 16 to Nov 15 for plants at ports).
- For China's 14th weekly soybean auction set for September 2, they look for sell 500,000 tons.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
SEP2	1538.50	(66.75)	SEP2	480.10	2.00	SEP2	70.95	0.13
NOV2	1440.00	(21.25)	OCT2	433.60	(0.50)	OCT2	67.65	(0.27)
JAN3	1444.75	(20.75)	DEC2	427.30	(1.20)	DEC2	66.46	(0.42)
MAR3	1446.25	(18.75)	JAN3	421.70	(1.70)	JAN3	65.67	(0.55)
MAY3	1446.00	(18.75)	MAR3	413.30	(1.90)	MAR3	64.81	(0.69)
JUL3	1443.75	(17.75)	MAY3	409.20	(1.80)	MAY3	64.07	(0.76)
AUG3	1425.00	(17.25)	JUL3	408.40	(1.20)	JUL3	63.19	(0.80)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	4.75	0.50	Sep-Dec	-11.90	(1.20)	Sep-Dec	-1.98	(0.28)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
SEP2	298.17	SEP2 42.49%	\$ 5,440	1056.22	780.45
NOV2	258.07	OCT2 43.82%	\$ 2,770	953.92	744.15
OCT2/NOV2	226.37	DEC2 43.75%	\$ 2,854	940.06	731.06
NOV2/DEC2	205.36	JAN3 43.78%	\$ 2,768	927.74	722.37
MAR3	175.92	MAR3 43.95%	\$ 2,444	909.26	712.91
MAY3	159.01	MAY3 43.91%	\$ 2,478	900.24	704.77
JUL3	149.82	JUL3 43.62%	\$ 2,926	898.48	695.09
AUG3	147.78	AUG3 43.42%	\$ 3,202	889.90	682.88
SEP3	171.73	SEP3 43.38%	\$ 3,222	877.80	672.43
OCT3	163.68	OCT3 43.45%	\$ 3,062	862.40	662.53

US Soybean Complex Basis					
AUG +300 / 390 x unch/up25				DECATUR	+260 x unch
SEP +200 / 280 x up10/up10	IL SBM (truck)		U+43	SIDNEY	+20 x unch
OCT +126 / 140 x unch/up5	CIF Meal		U+15	CHICAGO	-20 x unch
NOV +121 / 128 x unch	Oil FOB NOLA		500 8/27/2022	TOLEDO	+30 x unch
DEC +115 / 117 f up1/unch	Decatur Oil		550 8/27/2022	BRNS HRBR	+65 x unch
				C. RAPIDS	+135 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
SEP -270 / +280 u up4/up5		OCT +6 / +9 z	dn1/dn1	SEP -580 / -400 v	unch
OCT -235 / +260 h unch		NOV +10 / +15 z	dn3/dn1	OCT -600 / -470 v	up50/dn20
FEB +70 / +78 h unch		DEC +12 / +20 z	dn2/unch	NOV -550 / -450 z	up150/unch
MCH +45 / +48 h unch		FEB nq	na	DEC -550 / -450 z	up150/unch
APR +42 / +44 h unch		MCH nq	na	JAN nq	na
Argentina meal	429	-4.6	Argentina oil	Spot fob	62.1 -5.55

Source: FI, DJ, Reuters & various trade sources

Updated 8/23/22

Soybeans – November is seen in a \$13.75-\$16.00 range

Soybean meal – December \$390-\$445

Soybean oil – December 63.00-71.00

Wheat

- US wheat futures ended sharply higher on technical buying (short covering) and Ukraine old & new-crop supply concerns. A Russian strike hit a fuel depot near the Zaporizhzhya nuclear facility. The mid-day weather outlook took out rain across HRW wheat country for the 11-15 day outlook.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Funds bought an estimated net 13,000 Chicago wheat contracts.
- Earlier in the day wheat traded two-sided Improving global weather and increasing Ukraine grain export flows initially pressure the US markets. The Ukraine AgMin said Ukraine agriculture exports could rise to 6.0-6.5 million tons, and half of the 2022 wheat harvest could be exported. However, Ukraine's AgMin warned winter wheat seedings on Ukraine controlled territory for the 2023 harvest could fall 20 percent year on year. Meanwhile the 2022 wheat harvest is showing lower quality due to rains.
- Ukraine is on the counter-offensive to retake a seized southern territory. New attacks endanger the safe passage agreement and grain stored in Ukraine facilities.
- Statistics Canada reported all-wheat production at 34.572 million tons, 572,000 above an average trade guess.
- Paris December wheat was up 9.00 euros at 329.75 per ton.
- US spring wheat conditions increased 4 points. We increased spring wheat production to 515 million bushels from 508 million previous and compares to 512 USDA August. Durum was increased to 76 million from 73 million and compares to 73.6 million USDA.

US Wheat Production Estimates

SPRING WHEAT				DURUM				Production
	Yield	Production	Harvested		Yield	Production	Harvested	Dur+OS*
FI Sep Est.	48.1	515	10.705	FI Sep Est.	41.8	76	1.820	591
USDA August	47.8	512	10.705	USDA August	40.4	74	1.820	585
USDA July	47.0	503	10.705	USDA July	40.3	77	1.915	580
USDA June	na	na	na	USDA June	na	na	na	555
USDA May	na	na	na	USDA May	na	na	na	555
WINTER WHEAT				ALL WHEAT				
	Yield	Production	Harvested		Yield	Production	Harvested	
FI Sep Est.	48.0	1199	25.002	FI Sep Est.	47.7	1790	37.527	
USDA August	47.9	1198	25.002	USDA August	47.5	1783	37.527	
USDA July	48.0	1201	25.002	USDA July	47.3	1781	37.622	
USDA June	48.2	1182	24.499	USDA June	46.9	1737	37.100	
USDA May	47.9	1174	24.499	USDA May	46.6	1729	37.100	

15-Year Trend Yields: OS 45.4, Durum 37.6

Source: USDA and FI

- USDA US all-wheat export inspections as of August 25, 2022 were 520,791 tons, within a range of trade expectations, below 594,273 tons previous week and compares to 435,399 tons year ago. Major countries included Mexico for 104,552 tons, China for 71,811 tons, and Vietnam for 70,045 tons.
- Weather forecast is improving ahead of US winter wheat plantings. Parts of HRW wheat country will see rain on and off bias the southwestern areas over the next 7 days. Not all areas will see rain. NE, CO, and surrounding areas may see little or no precipitation.
- Bangladesh will buy 500,000 tons of Russian wheat after India banned wheat exports and Ukraine exports slowed. Bangladesh can pay in dollars. Bangladesh depends on India wheat but is scrambling to find alternative supplies. Last crop season, 5.4 million tons of wheat was imported, with 24% coming from India, 21% from Russia and 17% from Ukraine.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Ukraine grain/food exports are around 1.2 million tons as of early Monday.
- SovEcon increased their 2022-23 Russia wheat export projection by 0.2 million tons to 43.1 million.
- (Bloomberg) -- IKON Commodities raised its forecast for Australia's 2022-23 wheat crop to 35.8 million tons as favorable conditions boost prospects across major growing regions in both the eastern and western grain belts. Production outlook raised by 6.6%, or 2.2m tons, from a May forecast, and the nation is on track for third consecutive bumper harvest.

SovEcon Russia's grain exports (000 tons)

	July 2019- June 2020	July 20- June 21	Est. Jan-22	Est. Feb-22	Est. Mar-22	Est. Apr-22	Est. May-22	Est. Jun-22	Est. Jul-22	Est. Aug-22	Jul-Aug.	YOY %
Wheat	33,968	38,052	1,448	2,500	2,200	2,200	1,300	1,100	2,300	3,500	5,800	-18%
Barley	4,499	6293	98	100	150	150	100	150	200	600	800	-25%
Corn	4,206	4243	282	200	300	350	400	350	150	100	250	24%
Grains (wheat+barley+ corn)	42,673	48,588	1,829	2,800	2,650	2,700	1,800	1,600	2,650	4,200	6,850	-18%

Source: SovEcon, Reuters and FI

Export Developments.

- Algeria seeks at least 50,000 tons of wheat on Tuesday for LH Sep through Oct 31 shipment.
- Bangladesh will import 500,000 tons of wheat from Russia at \$430/ton in a government-to-government deal.
- AgriCensus reported the Philippines are back in for wheat this week after skipping out on wheat last week.
- Jordan seeks 120,000 tons of wheat on August 30.
- Jordan seeks 120,000 tons of barley on August 31 for Dec-Feb shipment.
- Bangladesh delated their 50,000 ton import tender of milling wheat set to close on September 1, to September 18. It's for optional origin with shipment within 40 days of contract signing.

Rice/Other

- China's eastern provinces experiencing drought are impacting fall rice production. Eastern Jiangsu and Anhui provinces have been hit hard this season.
- Taiwan and Vietnam plant to raise their export price of rice but no details have been set.
- Bangladesh seeks 50,000 tons of rice on September 6.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
SEP2	819.75	35.00	SEP2	912.75	29.50	SEP2	917.75	23.25
DEC2	842.25	37.00	DEC2	913.00	30.75	DEC2	932.50	23.00
MAR3	856.75	35.25	MAR3	912.75	31.50	MAR3	945.75	23.25
MAY3	863.75	33.25	MAY3	911.25	30.00	MAY3	951.75	21.50
JUL3	863.25	31.50	JUL3	899.50	27.25	JUL3	950.00	21.25
SEP3	868.25	30.25	SEP3	896.25	25.75	SEP3	923.00	16.25
DEC3	876.75	29.75	DEC3	900.25	24.50	DEC3	935.50	21.50

Chicago Rice			Change		
SEP2	17.28	(0.035)	NOV2	17.65	(0.015)
			JAN3	17.88	(0.010)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
AUG	+75 / 85 u unch	AUG	+145 u unch	Toledo	-10 u unch
SEP	+90 / 100 u unch	SEP	+142 u unch	PNW US Soft White 10.5% protein BID	-20 u unch
OCT	+85 / 105 z unch	OCT	+183 z unch	PNW Sep	850 unchanged
0-Jan		NOV	+183 z unch	PNW Oct	852 unchanged
0-Jan		DEC	+183 z unch	PNW Nov	854 unchanged
				PNW Dec	856 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP2	335.00	4.75	19,020	(6,939)	US SRW FOB	\$332.40	\$5.50
DEC2	328.25	9.00	218,853	460	US HRW FOB	\$386.90	\$5.20
MAR3	328.00	8.75	78,369	46	Rouen FOB 11%	\$335.90	\$5.50
MAY3	327.25	8.50	43,276	(1,000)	Russia FOB 12%	\$315.00	(\$20.50)
EUR	0.9997				Ukr. FOB feed (Odessa)	\$300.00	\$0.00
					Arg. Bread FOB 12%	\$411.61	(\$13.88)

Source: FI, DJ, Reuters & various trade sources

Updated 8/29/22

Chicago – December \$7.25-\$10.00

KC – December \$8.00-\$11.00

MN – December \$8.00-\$11.50

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

USDA Crop Progress Actual

As of: 8/28/2022

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(1)	54	55	60	62	54	54	53-56	0
Soybean Conditions	0	57	57	56	52	56	56	55-58	1
Spring Wheat Conditions	4	68	64	11	63	64	64	62-65	4
Pasture Conditions	6	29	23	24	NA	NA	NA	NA	
Rice Conditions	(2)	70	72	77	NA	NA	NA	NA	
Barley Conditions	2	56	54	23	NA	NA	NA	NA	
Cotton Conditions	3	34	31	70	NA	NA	NA	NA	
Sorghum Conditions	(4)	21	25	58	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Dough	11	86	75	90	88	NA	NA	NA	
Corn Dented	15	46	31	56	52	NA	NA	NA	
Corn Mature	4	8	4	8	9	NA	NA	NA	
Soybean Dropping Leaves	NA	4	NA	8	7	NA	NA	NA	
Soybean Setting Pods	7	91	84	92	92	NA	NA	NA	
Spring Wheat Harvested	17	50	33	86	71	51	52	48-58	-2
Cotton Setting Boils	6	94	88	85	91	NA	NA	NA	
Cotton Boils Opening	9	28	19	20	24	NA	NA	NA	
Sorghum Headed	9	88	79	94	93	NA	NA	NA	
Sorghum Coloring	11	48	37	57	53	NA	NA	NA	
Sorghum Mature	3	23	20	23	25	NA	NA	NA	
Sorghum Harvested	NA	18	NA	18	20	NA	NA	NA	
Rice Headed	3	96	93	96	98	NA	NA	NA	
Rice Harvested	3	18	15	18	21	NA	NA	NA	
Oats Harvested	10	80	70	91	87	NA	NA	NA	
Barley Harvested	18	62	44	83	76	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	0	52	52	53					
Subsoil Moisture Condition	0	51	51	51					

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

18 State US Corn Crop Condition State Recap

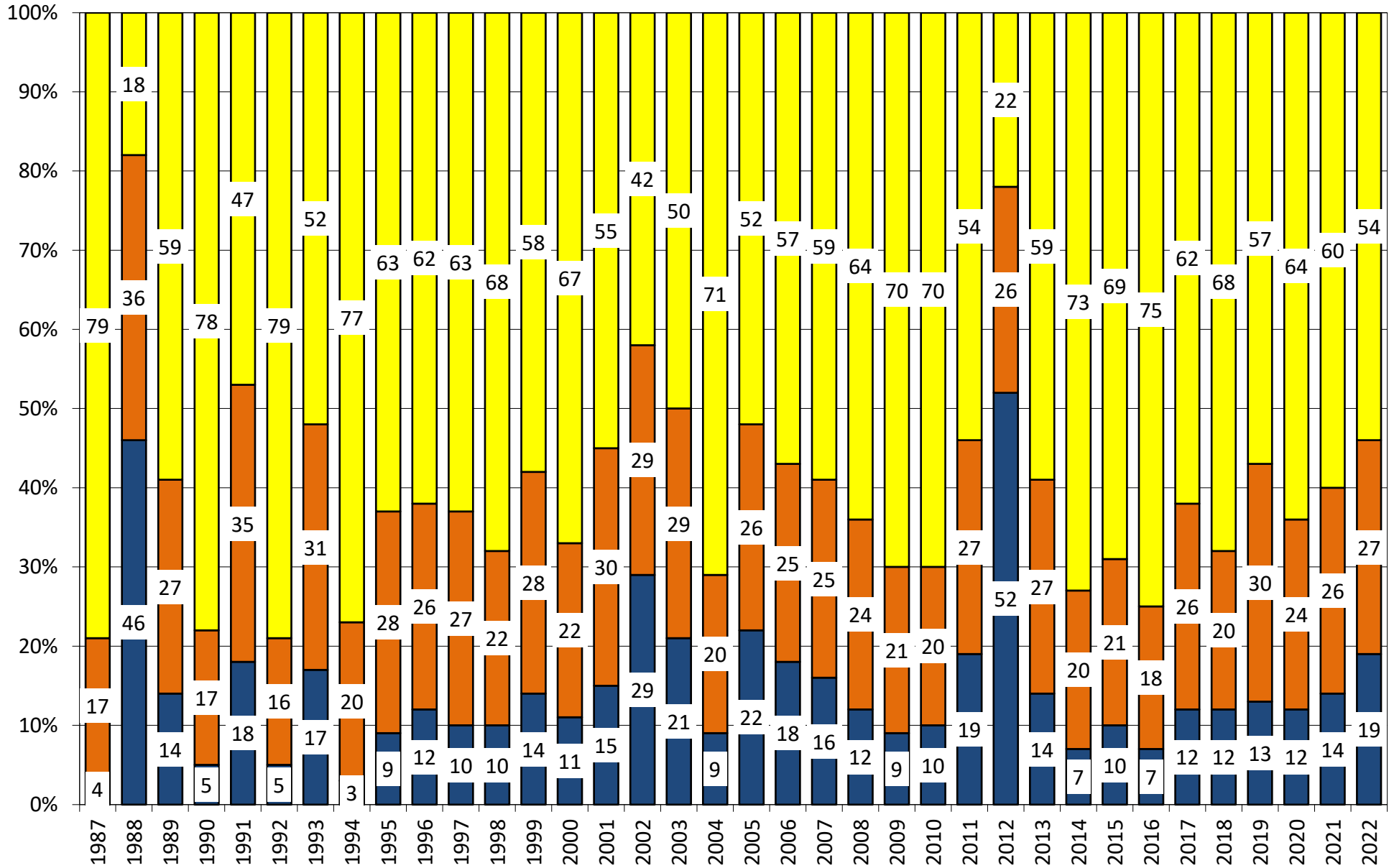
State	August 28, 2022 Weekly Rating	Percent From Last Week	August 28, 2021 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	81.9	-0.2%	80.6	1.6%	80.4	1.9%
ILLINOIS	82.9	-0.1%	83.2	-0.4%	81.1	2.2%
MINNESOTA	82.2	0.0%	75.8	8.4%	81.8	0.4%
NEBRASKA	74.8	-1.4%	81.9	-8.7%	82.6	-9.4%
OHIO	79.8	-0.4%	83.0	-3.9%	80.5	-0.8%
INDIANA	79.6	0.3%	82.6	-3.6%	80.0	-0.5%
MISSOURI	77.4	0.9%	81.3	-4.8%	79.2	-2.2%
N. CAROLINA	73.9	0.7%	84.6	-12.6%	79.7	-7.2%
N. DAKOTA	82.5	0.0%	70.9	16.4%	78.9	4.6%
S. DAKOTA	77.7	0.1%	71.4	8.8%	78.7	-1.3%
WISCONSIN	84.2	-0.5%	84.8	-0.7%	83.7	0.6%
PENNSYLVANIA	80.6	2.8%	85.4	-5.6%	83.4	-3.3%
TEKAS	68.9	-0.6%	81.7	-15.7%	79.6	-13.4%
KENTUCKY	74.2	0.1%	83.9	-11.6%	83.9	-11.6%
TENNESSEE	71.9	-1.5%	83.5	-13.9%	84.6	-15.0%
MICHIGAN	81.9	0.6%	83.7	-2.2%	79.9	2.5%
COLORADO	72.1	-3.0%	81.0	-11.0%	79.6	-9.4%
KANSAS	70.1	-2.0%	78.8	-11.0%	78.3	-10.5%
WESTERN BELT	79.6	-0.3%	78.4	1.6%	80.8	-1.4%
EASTERN BELT	81.9	-0.1%	83.3	-1.7%	81.2	0.8%
DELTA*	73.4	-0.5%	83.8	-12.4%	84.1	-12.8%
TOTAL U.S. CORN**	79.0	-0.3%	80.2	-1.5%	80.7	-2.1%

**State Weighted

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
Fut. Int. 2022						
FI Sep. Forecast	89,921	81,840	171.6	14,044	(1071)	(164)
Departure from USDA	100	0	(3.8)	(315)		
USDA Aug	Planted 89,821	Harvested 81,840	Yield 175.4	Production 14,359	YOY Change Production (756)	
USDA May-Jul '22	Planted 89,490	Harvested 81,700	Yield 177.0	Production 14,460	YOY Change Production (655)	
	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1	
USDA 2022	89,490	?	?	?		
USDA 2021	93,357	85,388	177.0	15,115	81.1	
USDA 2020	90,652	82,313	171.4	14,111	83.0	
USDA 2019	89,745	81,337	167.5	13,620	80.1	
USDA 2018	88,871	81,276	176.4	14,340	83.2	
USDA 2017	90,167	82,733	176.6	14,609	80.8	
USDA 2016	94,004	86,748	174.6	15,148	83.9	
USDA 2015	88,019	80,753	168.4	13,602	82.5	
USDA 2014	90,597	83,136	171.0	14,216	83.8	
USDA 2013	95,365	87,451	158.1	13,829	81.8	
USDA 2012	97,291	87,365	123.1	10,755	70.7	
USDA 2011	91,936	83,879	146.8	12,314	80.9	
USDA 2010	88,192	81,446	152.6	12,425	83.3	
USDA 2009	86,382	79,490	164.4	13,067	82.6	
USDA 2008	85,982	78,570	153.3	12,043	82.0	
USDA 2007	93,527	86,520	150.7	13,038	80.5	

*KY & TN Source: FI and USDA 30-year trend is 178.6

US National Corn Condition as of or Near Aug 28



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

18 State US Soybean Crop Condition State Recap

State	August 28, 2022 Weekly Rating	Percent From Last Week	August 29, 2021 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	80.4	-0.9%	82.7	-2.9%	82.0	-2.0%
ILLINOIS	82.4	0.2%	83.1	-0.8%	81.9	0.7%
INDIANA	79.6	0.1%	81.4	-2.3%	80.0	-0.5%
IOWA	81.4	0.0%	80.8	0.7%	80.7	0.9%
KANSAS	72.2	-1.8%	79.1	-9.6%	79.4	-9.9%
KENTUCKY	78.5	0.9%	83.0	-5.7%	82.9	-5.6%
LOUISIANA	78.8	-2.4%	84.3	-7.0%	82.0	-4.1%
MICHIGAN	81.6	0.6%	84.0	-2.9%	80.5	1.4%
MINNESOTA	82.2	0.2%	74.8	9.0%	81.3	1.1%
MISSISSIPPI	81.0	0.6%	83.7	-3.3%	83.0	-2.4%
MISSOURI	78.9	0.6%	80.5	-2.0%	79.7	-1.0%
NEBRASKA	76.2	-1.7%	82.4	-8.1%	82.6	-8.4%
NORTH CAROLINA	81.0	0.7%	81.7	-0.9%	81.2	-0.2%
NORTH DAKOTA	81.4	0.6%	71.0	12.8%	77.9	4.3%
OHIO	79.9	0.0%	82.1	-2.8%	80.3	-0.5%
SOUTH DAKOTA	79.4	0.1%	71.9	9.4%	78.7	0.9%
TENNESSEE	78.1	-0.3%	82.8	-6.0%	83.4	-6.8%
WISCONSIN	84.0	-0.6%	84.2	-0.2%	84.1	-0.1%
EASTERN BELT	81.1	0.2%	82.6	-1.8%	80.9	0.2%
WESTERN BELT	80.0	-0.1%	78.2	2.2%	80.6	-0.8%
DELTA*	79.9	-0.5%	83.2	-4.2%	82.5	-3.4%
18 STATE TL	80.0	-0.1%	79.7	0.4%	80.7	-0.9%

****State Weighted**

Fut. Int. 2021 Sep. 1 Forecast	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
Departure from USDA	88,025	87,325	51.3	4,480	45	-9
		114	(0.6)	(51)		

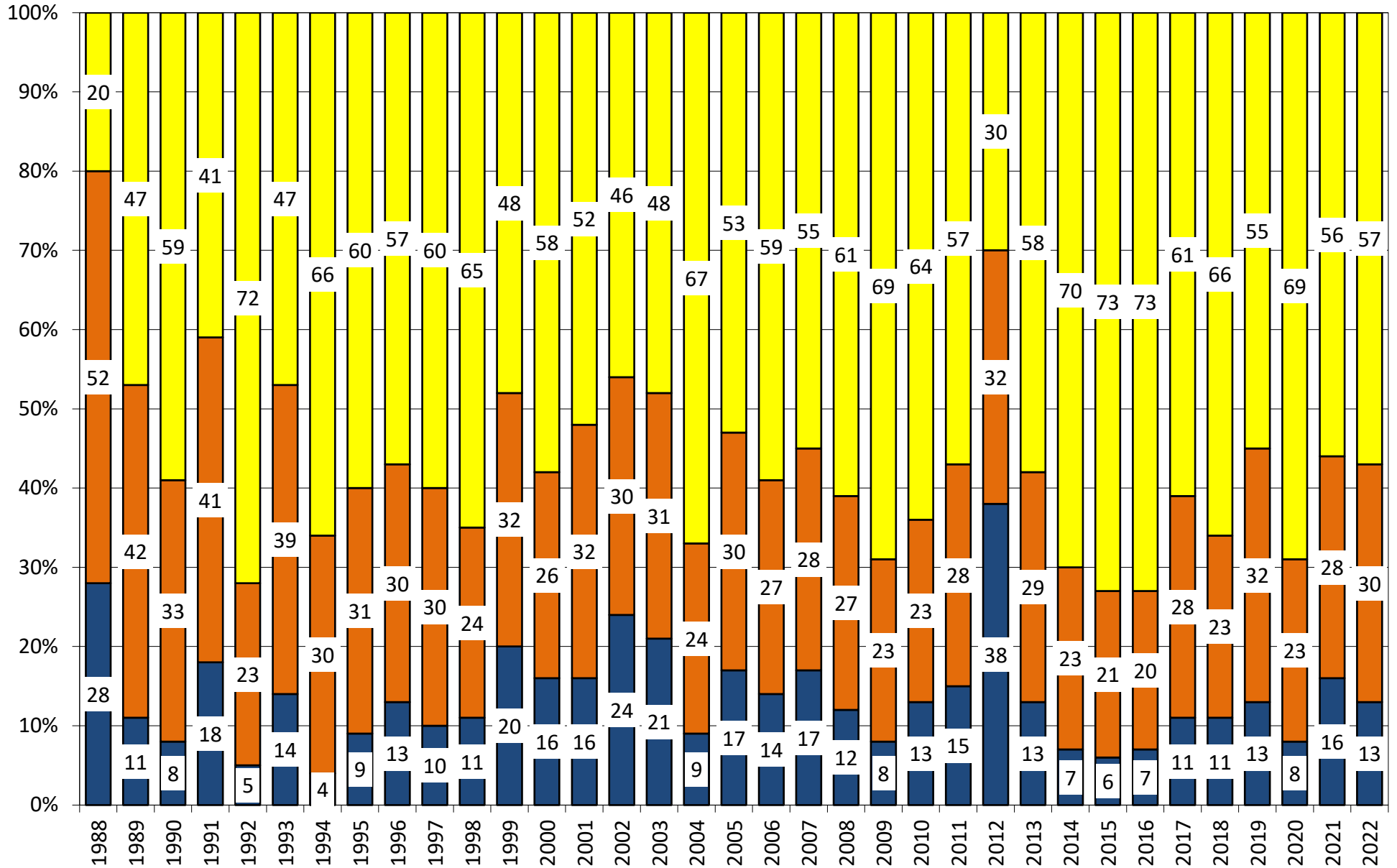
USDA Aug. 2022 (S&D)	Planted	Harvested	Yield	Production	YOY Change Production
	88,025	87,211	51.9	4,531	95

USDA May/June 2022 (S&D)	Planted	Harvested	Yield	Production	YOY Change Production
	90,955	90,100	51.5	4,640	205

	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1
USDA 2022	88,025	?	?	?	
USDA 2021	87,195	86,332	51.4	4,435	80.4
USDA 2020	83,354	82,603	51.0	4,216	83.1
USDA 2019	76,100	74,939	47.4	3,552	79.5
USDA 2018	89,167	87,594	50.6	4,428	82.5
USDA 2017	90,162	89,542	49.3	4,412	80.2
USDA 2016	83,453	82,706	51.9	4,296	83.0
USDA 2015	82,660	81,742	48.0	3,927	81.4
USDA 2014	83,296	82,611	47.5	3,928	82.9
USDA 2013	76,820	76,233	44.0	3,357	81.5
USDA 2012	77,198	76,144	40.0	3,042	73.1
USDA 2011	75,046	73,776	42.0	3,097	80.9
USDA 2010	77,404	76,610	43.5	3,331	82.2
USDA 2009	77,451	76,372	44.0	3,361	82.1
USDA 2008	75,718	74,681	39.7	2,967	81.4
USDA 2007	64,741	64,146	41.7	2,677	80.4
USDA 2006	75,522	74,602	42.9	3,197	79.1

*KY & TN Source: FI and USDA (2022 trend 10-YR=53.3)

US National Soybean Condition as of or Near Aug 28



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

SPRING WHEAT CONDITIONS 2022

DATE	WEIGHTED AVERAGE	2021 AVERAGE	5 YEAR AVERAGE		
5/8/2022					
5/15/2022					8/28/2022
5/22/2022		78.4		IDAHO	82.5
5/29/2022		77.5	81.9	MINNESOTA	84.1
6/5/2022		76.0	81.3	MONTANA	77.2
6/12/2022	79.6	75.6	80.6	NORTH DAKOTA	84.1
6/19/2022	80.9	73.0	79.9	SOUTH DAKOTA	77.0
6/26/2022	80.5	72.0	79.3	WASHINGTON	85.3
7/3/2022	81.3	69.9	78.7		
7/10/2022	82.2	69.1	78.4	LAST WEEK % CHANGE	
7/17/2022	82.4	66.9	77.9	IDAHO	0.0%
7/24/2022	81.8	65.9	77.7	MINNESOTA	0.0%
7/31/2022	81.9	66.4	77.6	MONTANA	1.4%
8/7/2022	81.3	66.9	77.7	NORTH DAKOTA	0.7%
8/14/2022	81.3	66.8	77.6	SOUTH DAKOTA	0.0%
8/21/2022	81.4	66.8	77.5	WASHINGTON	-0.8%
8/28/2022	81.9			US	0.7%

Source: USDA and FI

US Wheat Production Estimates

SPRING WHEAT				DURUM				Production
	Yield	Production	Harvested		Yield	Production	Harvested	Dur+OS*
FI Sep Est.	48.1	515	10.705	FI Sep Est.	41.8	76	1.820	591
USDA August	47.8	512	10.705	USDA August	40.4	74	1.820	585
USDA July	47.0	503	10.705	USDA July	40.3	77	1.915	580
USDA June	na	na	na	USDA June	na	na	na	555
USDA May	na	na	na	USDA May	na	na	na	555
WINTER WHEAT				ALL WHEAT				
	Yield	Production	Harvested		Yield	Production	Harvested	
FI Sep Est.	48.0	1199	25.002	FI Sep Est.	47.7	1790	37.527	
USDA August	47.9	1198	25.002	USDA August	47.5	1783	37.527	
USDA July	48.0	1201	25.002	USDA July	47.3	1781	37.622	
USDA June	48.2	1182	24.499	USDA June	46.9	1737	37.100	
USDA May	47.9	1174	24.499	USDA May	46.6	1729	37.100	

15-Year Trend Yields: OS 45.4, Durum 37.6

Source: USDA and FI

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*	15 Year	
																											Average	Average			
																										17-21	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		
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	
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	
8/7/22	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	
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	
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	33	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	50	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	
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	
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	
9/25/22	80									93				95	80	94		100	94	91	99	98	98	99	88	100	100		97	95	
10/2/22										97				98	91			100		95	100	100	100	100	100	90				97	
10/9/22																										92					
10/16/22																										95					
10/23/22																										100					
10/30/22																															
11/6/22																															
11/13/22																															

Source: FI and USDA

5-year and 15-year Futures International calculated

WHEAT ACREAGE, YIELD, AND PRODUCTION BY CLASS

(million acres & million bushels)

U.S. WINTER WHEAT																				USDA	USDA/FI
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Acres Planted (mil acres)	41.8	45.4	43.3	40.4	40.6	45.0	46.8	43.3	36.6	40.6	40.9	43.2	42.4	39.7	36.2	32.7	32.5	31.5	30.5	33.6	34.0
% Abandoned	28.8	19.0	20.5	16.4	23.3	20.2	14.5	20.2	14.6	20.2	15.4	24.5	23.8	18.5	16.4	22.7	24.0	21.9	24.4	24.3	26.5
Acres Harv. (mil acres)	29.7	36.8	34.4	33.8	31.1	35.9	40.0	34.6	31.2	32.4	34.6	32.7	32.3	32.3	30.2	25.3	24.7	24.6	23.0	25.5	25.0
Average Yield (bu/acre)	38.2	46.7	43.5	44.3	41.6	41.7	47.1	44.0	46.5	46.1	47.1	47.3	42.6	42.5	55.3	50.2	47.9	53.6	50.9	50.2	48.0
Production (milbus)	1137	1716	1498	1498	1294	1499	1886	1521	1452	1493	1630	1543	1377	1375	1673	1270	1184	1317	1171	1277	1199
U.S. SPRING WHEAT (Excluding Durum)																				USDA	FI
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Acres Planted (mil acres)	15.6	13.8	13.8	14.0	14.9	13.3	14.1	13.2	13.5	12.3	12.3	11.6	13.0	13.4	11.6	11.0	13.2	12.7	12.3	11.4	11.1
% Abandoned	14.5	2.9	4.3	3.0	6.9	2.6	4.6	2.4	2.5	2.6	1.9	2.3	2.2	2.3	2.6	7.9	2.3	8.2	1.7	10.9	3.6
Acres Harv. (mil acres)	13.4	13.4	13.2	13.6	13.9	12.9	13.5	12.9	13.2	12.0	12.0	11.3	12.7	13.1	11.3	10.1	12.9	11.6	12.1	10.2	10.7
Average Yield (bu/acre)	29.1	39.5	43.2	37.1	33.2	37.1	40.5	45.2	46.1	37.7	44.9	47.1	46.7	46.2	47.3	41.0	48.3	48.3	48.6	32.6	48.1
Production (milbus)	389	531	569	504	460	480	546	583	609	453	540	534	595	603	532	416	623	561	588	331	515
(milbus) Source: USDA & FI																					
DURUM WHEAT																				USDA	FI
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Acres Planted (mil acres)	2.9	2.9	2.6	2.8	1.9	2.2	2.7	2.5	2.5	1.3	2.1	1.4	1.4	2.0	2.4	2.3	2.1	1.3	1.7	1.6	2.0
% Abandoned	7.0	1.6	7.7	1.6	2.9	1.7	5.4	5.0	1.6	4.3	0.7	4.4	4.3	2.1	2.2	8.7	4.8	12.2	1.5	6.2	7.9
Acres Harv. (mil acres)	2.7	2.9	2.4	2.7	1.8	2.1	2.6	2.4	2.5	1.3	2.1	1.3	1.3	1.9	2.4	2.1	2.0	1.2	1.7	1.5	1.820
Avg. Yield (bu/acre)	29.5	33.7	38.0	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.8	41.5	24.3	41.8
Production (milbus)	80	97	90	101	53	72	80	105	101	47	82	58.0	54	84	104	55	78	54	69	37	76
U.S. ALL WHEAT																				USDA	FI
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Acres Planted (mil acres)	60.3	62.1	59.6	57.2	57.3	60.5	63.6	59.0	52.6	54.3	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.5	46.7	47.1
% Abandoned	24.0	14.6	16.2	12.4	18.4	15.6	11.9	15.5	10.9	15.8	11.8	19.4	18.4	14.0	12.5	18.5	17.1	17.8	17.2	20.4	20.3
Acres Harv. (mil acres)	45.8	53.1	50.0	50.1	46.8	51.0	56.0	49.8	46.9	45.7	48.8	45.3	46.4	47.3	43.9	37.6	39.6	37.4	36.8	37.2	37.5
Average Yield (bu/acre)	35.0	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	47.7
Production (milbus)	1606	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	1790
(milbus) Source: USDA & FI																					
Bold=FI estimate																					

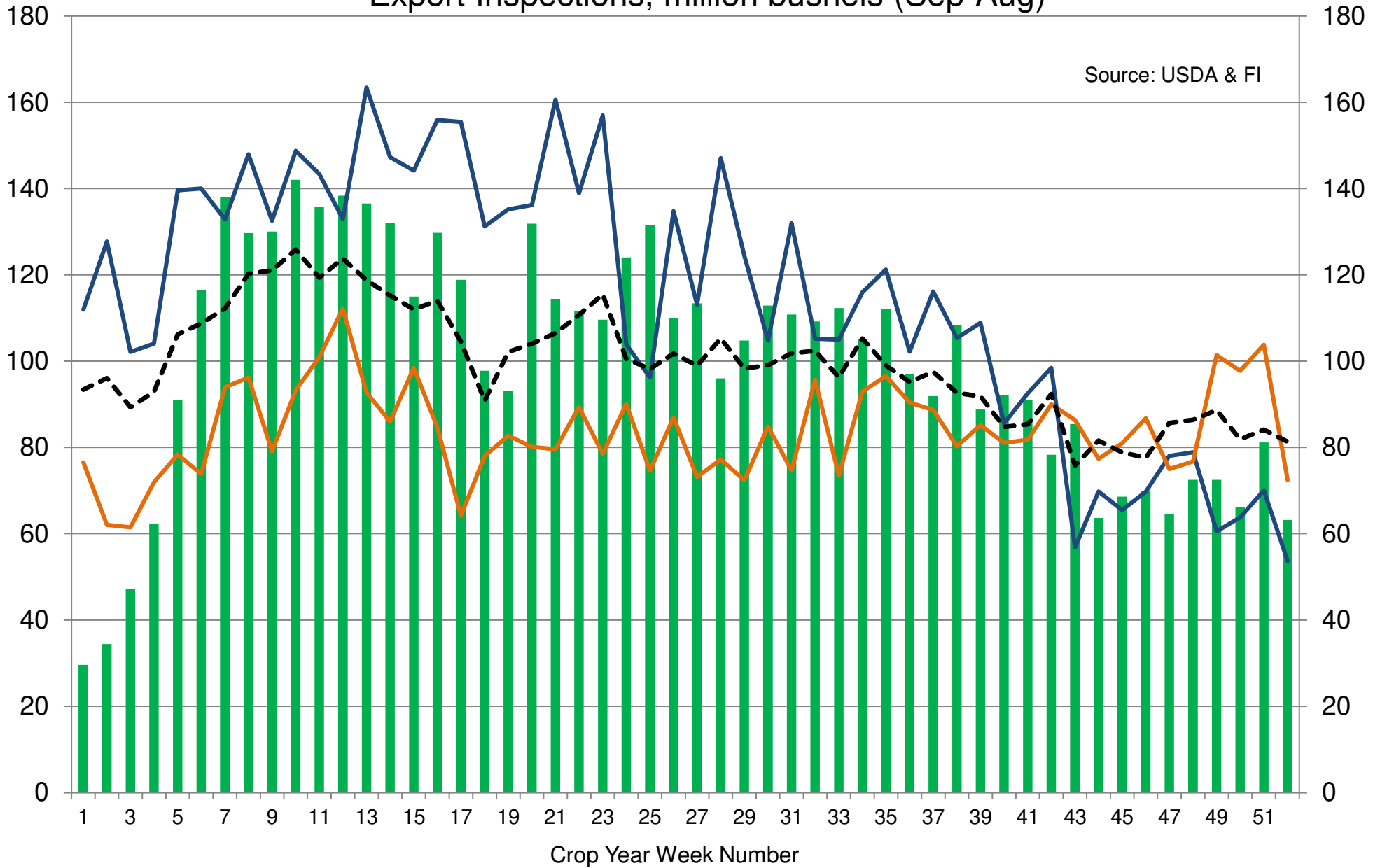
WHEAT ACREAGE, YIELD, AND PRODUCTION BY CLASS

(million acres & million bushels)

																				USDA	FI/USDA
																				2021	2022
HARD RED WINTER WHEAT																					
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	USDA	FI/USDA
																				2021	2022
Acres Planted	30.1	32.6	30.8	30.0	29.3	33.0	31.6	31.7	28.2	28.5	29.6	29.7	30.5	29.2	26.6	23.4	22.9	22.8	21.4	23.5	23.5
% Abandoned	33.7	21.3	24.0	18.0	27.3	22.0	17.2	23.3	15.4	24.4	16.9	31.3	28.1	20.4	17.8	24.7	26.1	22.9	27.0	26.8	30.8
Acres Harv.	19.9	25.6	23.4	24.6	21.3	25.7	26.1	24.3	23.9	21.5	24.6	20.4	21.9	23.2	21.9	17.6	16.9	17.5	15.6	17.2	16.3
Avg. Yield	31.1	41.8	36.6	37.8	32.0	37.2	40.0	38.1	42.1	36.4	40.6	36.6	33.7	35.8	49.5	42.5	39.1	48.2	42.2	43.6	35.7
Production	620	1071	857	930	682	956	1046	926	1006	783	998	747	739	830	1082	750	662	845	659	749	581
SOFT RED WINTER WHEAT																					
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	USDA	FI/USDA
																				2021	2022
Acres Planted	8.1	8.3	8.2	6.1	7.4	8.6	11.4	8.2	4.9	8.5	8.0	10.0	8.5	7.1	6.0	5.8	6.1	5.2	5.6	6.6	6.86
% Abandoned	20.4	17.7	14.7	16.1	16.6	18.5	10.2	14.3	17.4	13.3	14.3	11.2	15.8	16.9	17.3	24.9	26.4	28.2	26.1	25.3	22.9
Acres Harv.	6.5	6.8	7.0	5.1	6.2	7.0	10.2	7.0	4.0	7.4	6.8	8.9	7.1	5.9	5.0	4.3	4.5	3.7	4.1	5.0	5.3
Avg. Yield	49.6	55.6	54.2	59.9	63.2	50.0	60.5	55.8	54.7	61.5	60.5	63.7	63.6	60.9	69.4	67.7	63.9	64.1	64.7	72.6	71.6
Production	321	380	380	308	390	352	618	391	219	453	413	568	455	359	345	293	286	240	266	361	379
HARD RED SPRING WHEAT																					
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	USDA	FI/USDA
																				2021	2022
Acres Planted	14.8	13.1	13.0	13.3	14.4	12.7	13.4	12.6	12.8	11.6	11.7	10.9	12.2	12.6	10.9	10.5	12.7	12.0	11.5	10.6	10.4
% Abandoned	15.0	2.9	4.4	3.0	7.0	2.6	4.7	2.4	2.5	2.5	1.8	2.2	2.1	2.3	2.6	8.1	2.2	8.6	1.7	11.3	3.7
Acres Harv.	12.6	12.7	12.5	12.9	13.4	12.4	12.8	12.3	12.5	11.3	11.5	10.7	12.0	12.3	10.6	9.7	12.4	11.0	11.3	9.4	10.0
Avg. Yield	27.9	39.2	42.2	36.0	32.2	36.3	39.9	44.5	45.1	35.2	43.9	45.8	46.3	46.0	46.3	39.8	47.3	47.3	46.9	31.7	46.7
Production	351	500	525	467	432	450	510	546	564	396	503	491	556	568	491	384	587	520	531	297	468
WHITE WHEAT																					
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	USDA	FI/USDA
																				2021	2022
Acres Planted	4.4	5.2	5.0	4.9	4.3	4.0	4.5	4.1	4.2	4.4	3.9	4.2	4.2	4.2	4.1	4.0	4.2	4.3	4.3	4.3	4.3
% Abandoned	6.1	4.4	6.4	5.2	5.4	5.8	4.7	5.4	4.5	3.8	3.9	4.9	5.6	4.7	4.0	5.5	5.6	5.1	4.7	5.7	4.9
Acres Harv.	4.1	5.0	4.7	4.7	4.1	3.7	4.3	3.9	4.0	4.3	3.8	4.0	4.0	4.0	3.8	3.8	4.0	4.1	4.1	4.1	4.1
Avg. Yield	56.4	59.5	64.5	63.7	61.5	59.1	59.4	61.9	68.1	73.9	68.3	68.0	56.3	55.7	71.1	67.5	71.3	69.2	74.3	49.2	69.7
Production	233	297	305	297	251	221	258	241	272	314	257	271	224	221	286	259	272	273	303	201	286
Winter	196	265	261	259	223	192	222	204	227	258	220	227	184	185	245	227	236	232	246	167	239
Spring	37	32	43	38	28	30	36	36	45	57	37	43	39	36	41	32	36	41	56	34	47
DURUM WHEAT																					
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	USDA	FI/USDA
																				2021	2022
Acres Planted	2.9	2.9	2.6	2.8	1.9	2.2	2.7	2.5	2.5	1.3	2.1	1.4	1.4	2.0	2.4	2.3	2.1	1.3	1.7	1.6	1.976
% Abandoned	7.0	1.6	7.7	1.6	2.9	1.7	5.4	5.0	1.6	4.3	0.7	4.4	4.3	2.1	2.2	8.7	4.8	12.2	1.5	6.2	7.9
Acres Harv.	2.7	2.9	2.4	2.7	1.8	2.1	2.6	2.4	2.5	1.3	2.1	1.3	1.3	1.9	2.4	2.1	2.0	1.2	1.7	1.5	1.8
Avg. Yield	29.5	33.7	38.0	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.8	41.5	24.3	41.8
Production	80	97	90	101	53	72	80	105	101	47	82	58	54	84	104	55	78	54	69	37	76
ALL WHEAT																					
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	USDA	FI/USDA
																				2021	2022
Acres Planted	60.3	62.1	59.6	57.2	57.3	60.5	63.6	59.0	52.6	54.3	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.5	46.7	47.1
% Abandoned	24.0	14.6	16.2	12.4	18.4	15.6	11.9	15.5	10.9	15.8	11.8	19.4	18.4	14.0	12.5	18.5	17.1	17.8	17.2	20.4	20.3
Acres Harv.	45.8	53.1	50.0	50.1	46.8	51.0	56.0	49.8	46.9	45.7	48.8	45.3	46.4	47.3	43.9	37.6	39.6	37.4	36.8	37.2	37.5
Avg. Yield	35.0	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	47.7
Production	1606	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	1790

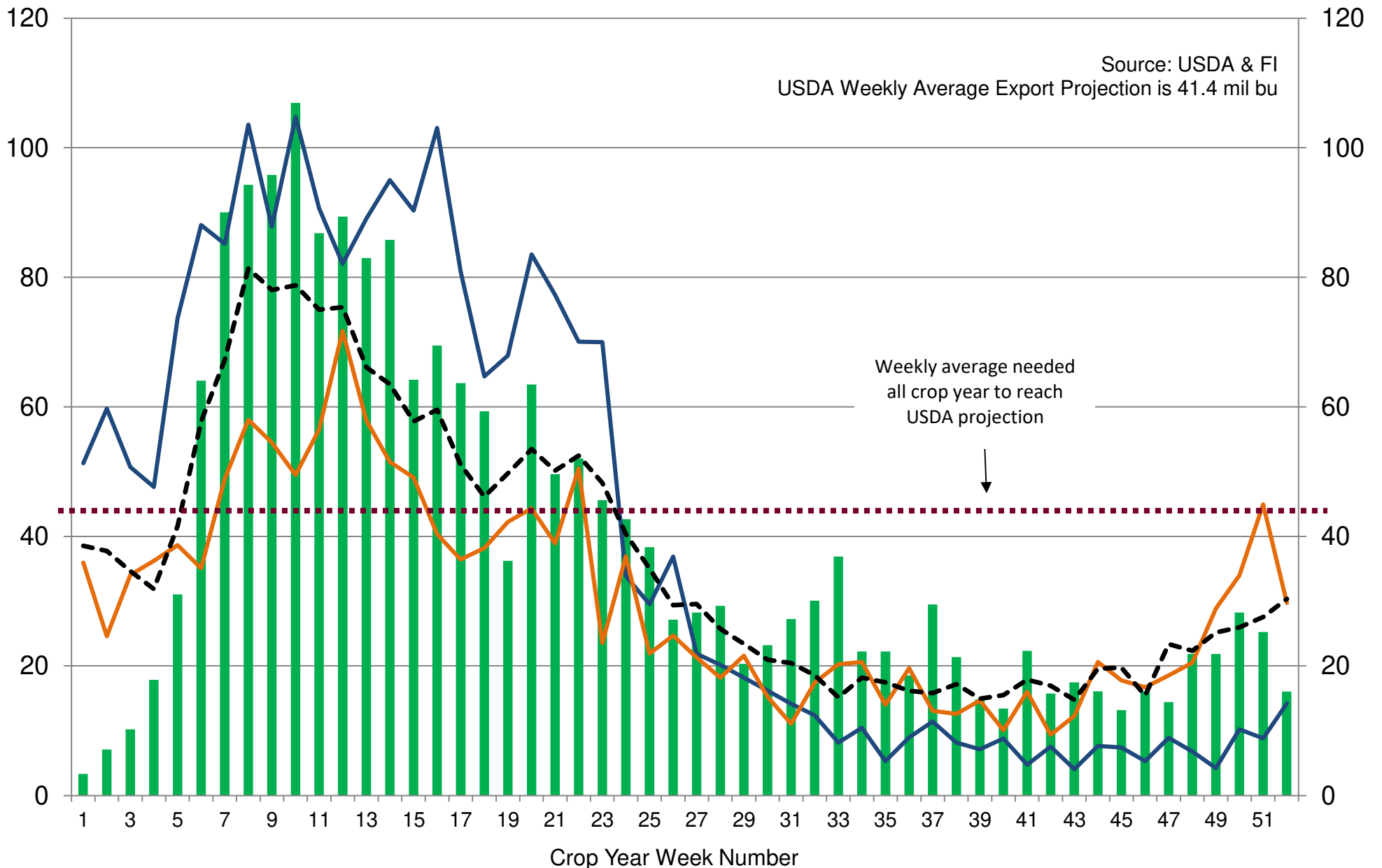
(milbus) Source: USDA & FI Bold=FI estimate

US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



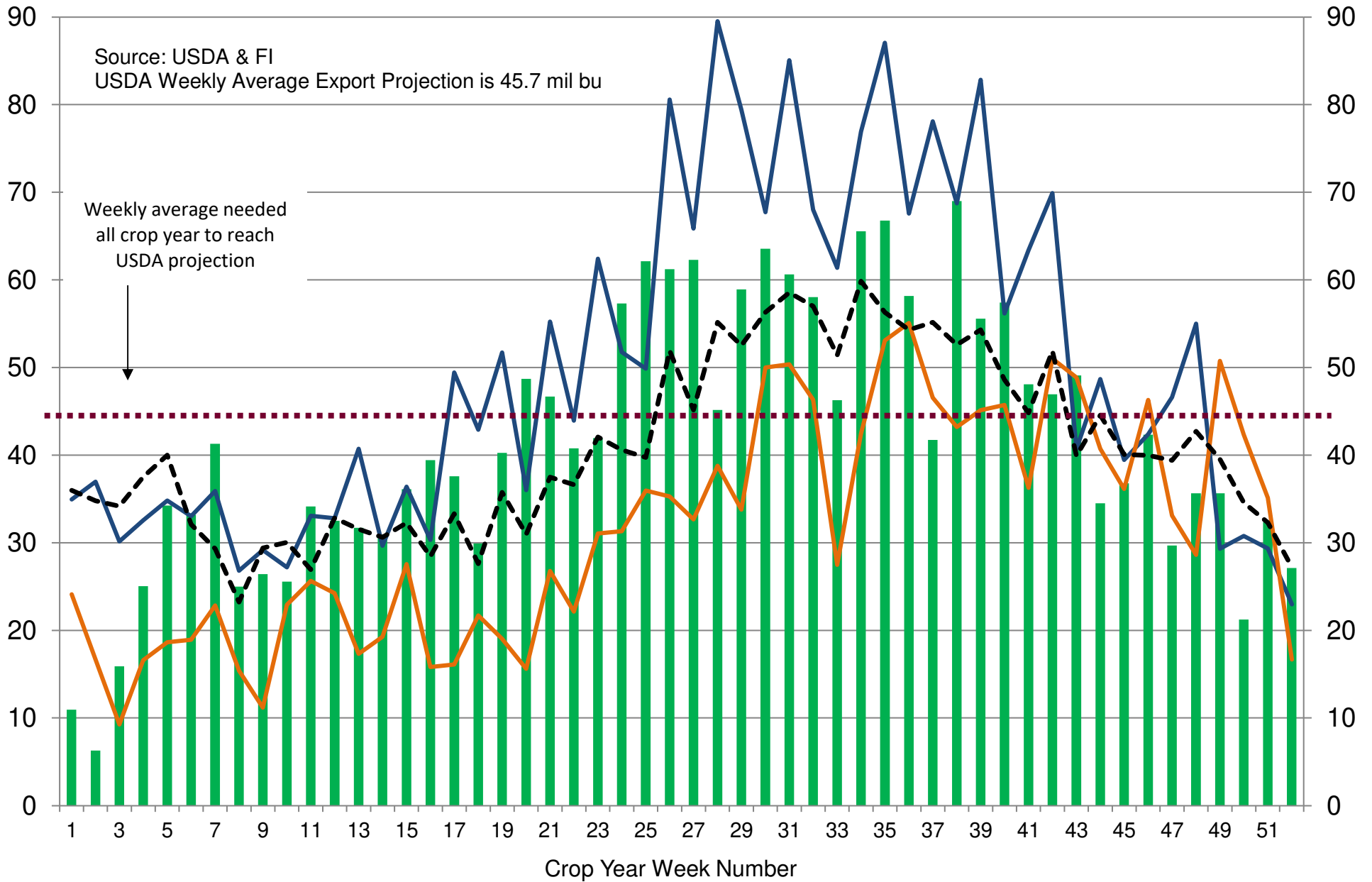
■ 2021-22 — 2020-21 — 2019-20 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



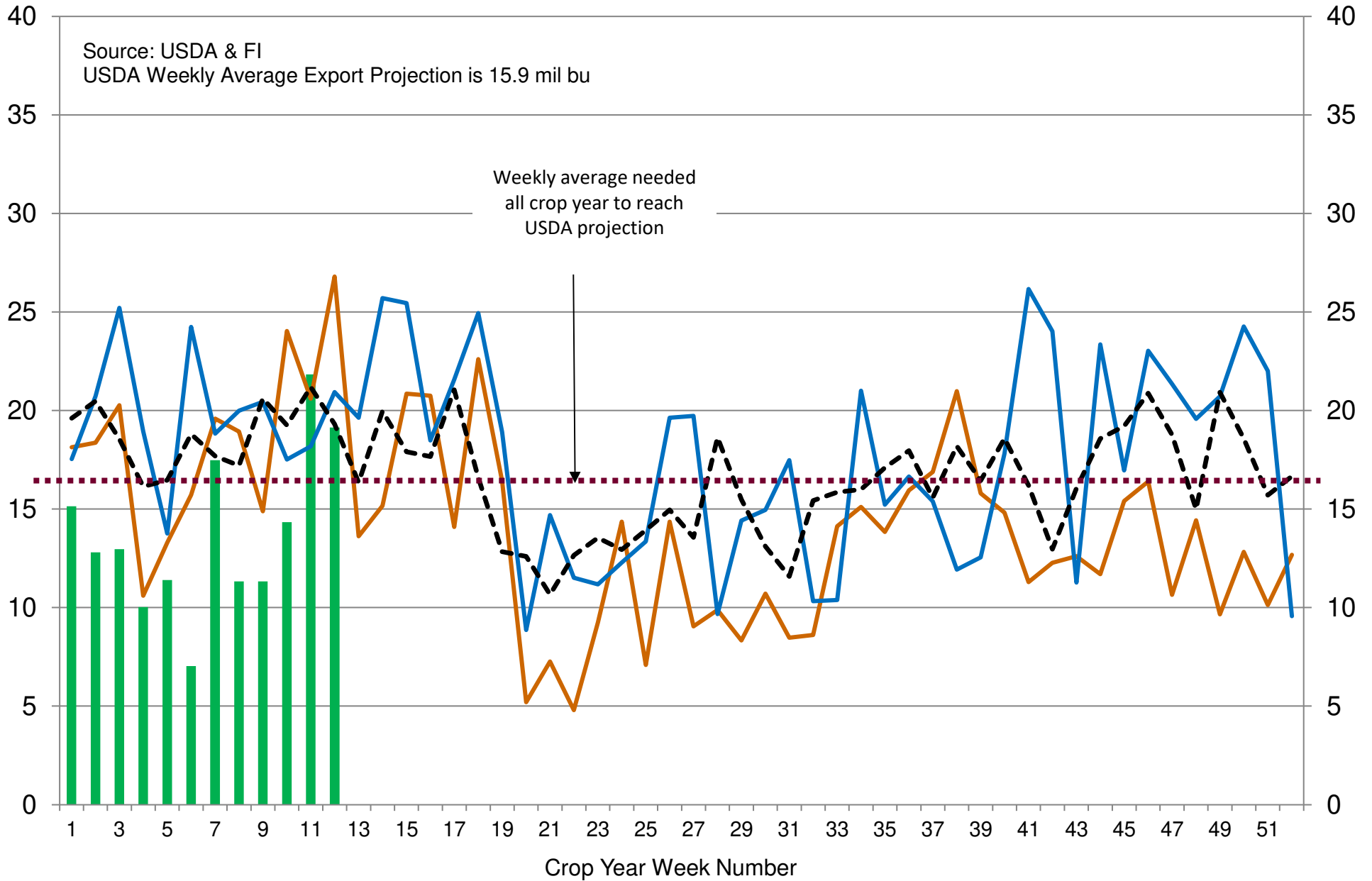
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



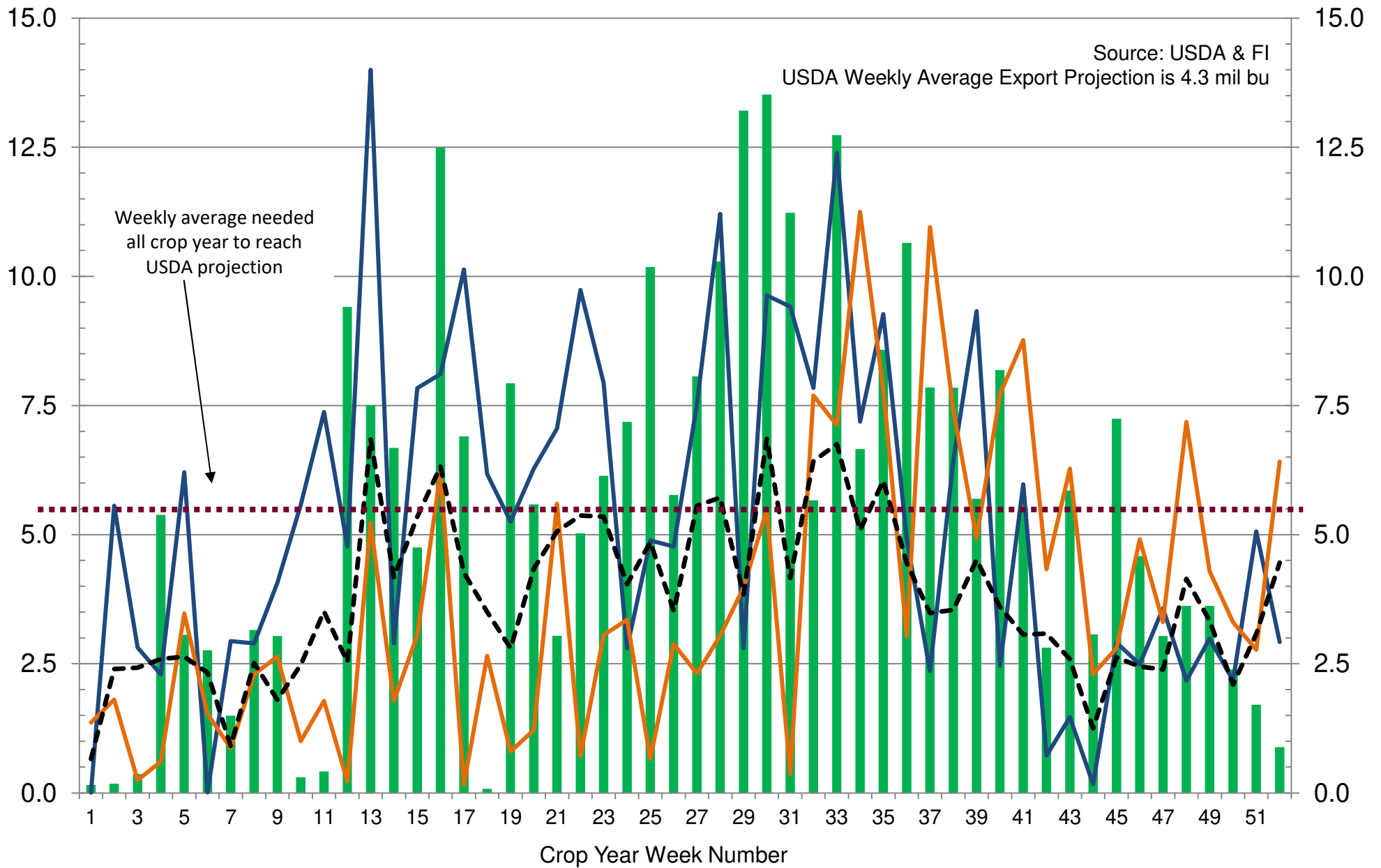
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2022-23 — 2021-22 — 2020-21 --- 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



■ 2021-22 — 2020-21 — 2019-20 - - - 5-Year Average

Traditional Daily Estimate of Funds 8/23/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	15.1	(21.4)	(4.4)	(4.6)	1.6
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	263.2	87.8	(8.3)	117.6	46.6
24-Aug	0.0	(4.0)	4.0	0.0	(3.0)
25-Aug	(5.0)	(7.0)	(8.0)	(6.0)	0.0
26-Aug	11.0	10.0	6.0	8.0	2.0
29-Aug	13.0	(9.0)	13.0	0.0	(2.0)
30-Aug					
FI Est. of Futures Only 8/23/22	282.2	77.8	6.7	119.6	43.6
FI Est. Futures & Options	266.0	85.2	(2.5)	115.7	40.8
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 8/23/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	175.5	111.3	(29.2)	93.3	42.4
Latest CFTC F&O	182.2	104.5	(26.1)	95.7	42.2
FI Est. Managed Fut. Only	195	101	(14)	95	39
FI Est. Managed Money F&O	201	94	(11)	98	39

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	373.8	143.3	118.0	NA	102.7
Change From Previous Week	1.4	(0.7)	(0.6)	NA	0.5

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

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.