Attached are our updated US S&D's. CFTC COT will be released at a later time.

General rebound for most outside related commodity markets supported ag prices. Rain returns to the southern Delta today and southern/eastern areas Sat-Sun. The Midwest will see rain across the far north central/southeast areas Friday, southeast Sat-Sun, and south central/eastern area Monday. EU will see rain bias the western areas through Monday. China will see rain across parts of the Yangtze Valley through Monday.

Updated 6/29/2022

CME Group Globex Labor Day Holiday Schedule: September 2, 2022 - September 6, 2022

Trade Date	Friday, September 2					Tuesday, September 6																
Calendar Date	Friday, September 2					Sunday, September 4					Monday, September 5										Tuesday, Sept. 6	
Products on CME Group Globex Extended Pre open is indicated by: All times are Central Time ET +1 UTC +5	Regular Fri. Close	PCP*	Pre-opening**	Open	Close	Pre-opening**	Open	Halt	Pre-opening**	Open	Halt	Pre-opening**	Open	Halt	Pre-opening**	Open	Halt	Pre-opening**	Open	Halt	Pre-opening**	Open
Equity Products	16:00					16:00	17:00							12:00				12:00	17:00			
Exceptions																						
US Equity BTIC's & FTSE Emerging BTIC	15:00																	16:45	17:00			
TACO :E-mini S&P, E-mini Nasdaq 100, E-mini Russell 2000	8:30		9:30	10:00	16:00	16:00	17:00											12:00	17:00		8:30 (close)	
FTSE Developed Euro BTIC	10:30																	16:45	17:00			
E-mini FTSE China 50 BTIC	3:00																	16:45	17:00			
E-mini FTSE BTIC	10:30																	16:45	17:00			
Nikkei BTIC	1:00		10:30	11:00	16:00	16:00	17:00				1:00(close)							16:45	17:00		1:00 (close)	
TOPIX BTIC	1:00																	16:45	17:00		1:00 (close)	
Cryptocurrency	16:00					16:00	17:00							16:00				16:00	17:00			
Exceptions																						
Cryptocurrency BTIC	10:00		10:15	10:30	16:00	16:00	17:00				10:00(close)	10:15	10:30					16:00	17:00		10:00(close)	
Interest Rate Products	16:00					16:00	17:00							12:00				12:00	17:00			
Exceptions																						
Treasuries TAS	14:00					16:00	17:00							12:00				12:00	17:00		14:00(close)	
FX Products	16:00					16:00	17:00							16:00				16:00	17:00			
Exception																						
New Zealand Spot FX	14:00					16:00	17:00							16:00				16:00	17:00			
Energy, Metals & DME Products	16:00					16:00	17:00							13:30				13:30	17:00			
Exceptions																						
DME Oman Crude TAM & Singapore TAM	3:30					16:00	17:00				3:30 (close)							16:50	17:00			
Grain, Oilseed & MGEX Products																						
Grains and Oilseeds	13:20	14:30-16:00				16:00	→	→	→	→	→	→	→	→	→	→	→	19:00			7:45 (H) 8:00	8:30
Mini-Sized Grains and Oilseeds	13:45	14:30-16:00				16:00	→	→	→	→	→	→	→	→	→	→	→	19:00			7:45 (H) 8:00	8:30
Rough Rice	13:20	14:30-16:00				16:00	→	→	→	→	→	→	→	→	→	→	→	19:00	21:00		8:00	8:30
Australian Wheat	16:00					16:00	17:00							12:00				12:00	17:00			
Black Sea Corn & Black Sea Wheat	13:20	14:30-16:00				16:00	→	→	→	→	→	→	→	→	→	→	→	19:00				
Malaysian Palm Oil Suite	13:20	14:30-16:00																			6:00	8:30

Weather

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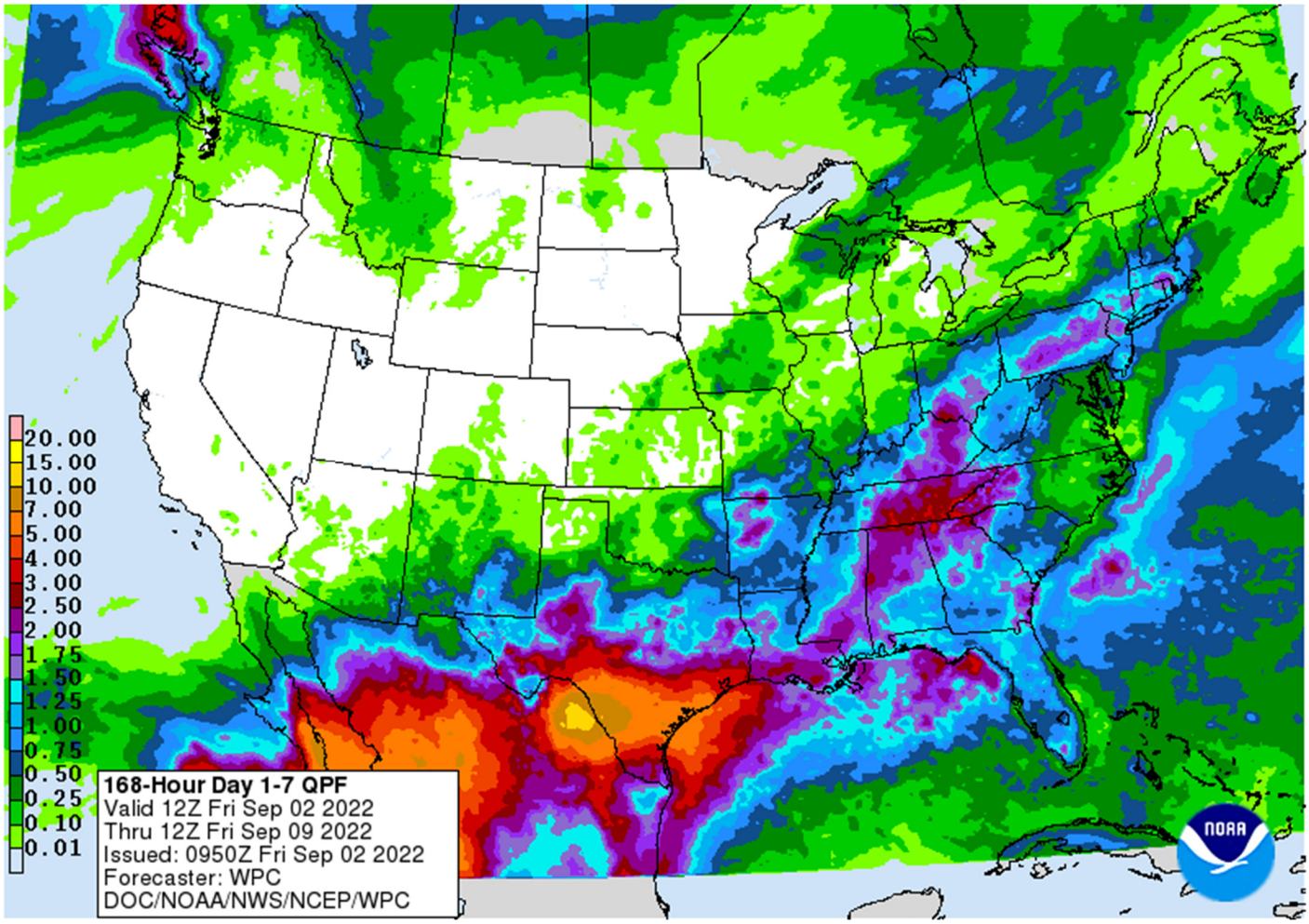

WEATHER EVENTS AND FEATURES TO WATCH

- Eastern Argentina received some rain overnight and the precipitation will wind down today
- Western Argentina is still too dry and unlikely to get significant rain in the next ten days
- Southern Brazil will receive some periodic rainfall over the coming week favoring winter crops and some early corn planting near the Paraguay border in southwestern Brazil
- Relief from drought is expected in western and central Europe during the coming week with waves of rain from the U.K. and France into southeastern Europe.
    - Temperatures will be warm into early next week and then gradually cooling during the balance of next week
    - Crop stress and drought will be eased during the week next week in France and the U.K., along with a few areas in Germany, but more rain will still be needed to make a bigger difference in the moisture profile
- Western CIS crop areas have dried out quite a bit recently with the exception of far northwestern Russia and immediate neighboring areas where rain has bolstered the topsoil
    - Dryness is widespread in Ukraine, Russia's Central and Southern Region and across the New Lands, but this is good for spring and summer crop maturation and harvest progress
    - Rain is needed for winter wheat and rye planting, germination, emergence and establishment
- Western Russia, Ukraine, Belarus and the Baltic States are expecting some rain during the coming week to ten days that will force dryness back to the southeast over time

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    - Russia's Southern Region will be last to get rain, but they also have the longest period of time to get winter crops established before cold weather arrives
- Temperatures will be cool in western Russia and neighboring areas in eastern Europe during the coming week and some frost and a few light freezes will be possible, although cloudiness will hinder much of that potential and limit it to pockets across the region
    - Frost and freezes in northwestern Russia are not unusual at this time of year
- Interior eastern China will be dry for the next ten days
    - Areas from the Yangtze River Basin to the North China Plain will receive little to no rain and temperatures will be seasonable
    - Drought conditions will not change much in the Yangtze River Basin leaving rice and a few other crops; including some grain and oilseed crops in central and southern parts of the basin too dry hurting production potentials
- Far northeastern China may receive some heavy rain early next week due to the passing of Typhoon Hinnamnor, but resulting rainfall is not likely to be damaging
    - Eastern Heilongjiang will be most impacted
- 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
- Typhoon Hinnamnor was located 306 miles south southwest of Okinawa, Japan at 0900 GMT today moving south northwesterly at 4 mph and producing a sustained wind speed of 92 mph and gusts to 115 mph.
    - Typhoon force wind was occurring out 50 miles from the center of the storm while tropical storm force wind was occurring out 170 miles
    - The storm will turn to the north this weekend and threaten the Korean Peninsula with torrential rain and damaging wind speeds
    - The storm will stay far enough to the east of central and southern China to minimize any impact there, although some rain is expected in coastal areas
    - Western Japan's main islands will feel the influence of Hinnamnor as well along with China, but no direct adversity is currently expected
- Typhoon Hinnamnor may eventually reach the high latitudes in the northwestern Pacific Ocean where it may merge with a deepening mid-latitude trough of low pressure inducing a very intense storm west of the Aleutian Islands
    - A very strong ridge of high pressure may briefly evolve late next week and into the following weekend over the Gulf of Alaska pushing much colder air southward through Canada to the north-central United States Sep. 10-14
        - This may bring the season's first frost and light freeze event to a part of Canada's Prairies
        - The impact of frost and freezes should be relatively low, but some negative impact is possible on late season corn, flax and soybean crops in the eastern Prairies
        - Confidence over the cold surge is still low, but the logic is in place and close monitoring of Typhoon Hinnamnor and Canada's Prairies is warranted
- Drying in western Canada, the U.S. Pacific Northwest, the northern half of the U.S. Plains and western Corn Belt over the coming week will be ideal for maturing spring and summer crops and supporting their harvest
    - Some rain is expected in Canada's Prairies and a small part of the upper Midwest in the second weekend of the forecast ahead of cooler air
- Eastern U.S. Midwest weather is expected to trend drier into Saturday, but rain is predicted to evolve later in the weekend and advance daily through the eastern Midwest through the first half of next week.
    - Areas near the Ohio River will be wettest

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- Rain will fall frequently in the southern U.S. Plains, Delta and southeastern states during the coming ten days to two weeks, but the precipitation is advertised lighter today than that of most other days this week.
- Two tropical cyclones predicted to evolve near the Mexico coast over the next week will bring moisture into western and northern Mexico and some of this precipitation may stream to New Mexico and Texas further perpetuating waves of rain across those areas for the next week and possibly ten days
    - Model divergence is still high on this event
    - World Weather, Inc. still sees some potential for rain from the second tropical cyclone to merge with a cool front moving through the southern and eastern U.S. in another week bringing greater moisture to some crop areas, but the timing will have to be just right and the models today are not much interested in that potential
    - The first tropical cyclone will move up the west coast of Mexico this weekend and then turn off to the west after impacting Baja California.
- Western and northern Mexico will trend wetter because of the two developing tropical cyclones along its coast today
- Tropical Storm Danielle formed over the central North Atlantic Ocean Thursday and was expected to intensify to hurricane status today without moving much
    - Danielle will begin moving to the northeast next week and poses no threat to land
- Two tropical disturbances are still being monitored in the Atlantic Ocean by the U.S. National Hurricane Center today
    - Neither of the disturbances is expected to threaten North America and both will remain over open water in the Atlantic Ocean
    - The system near the Cabo Verde Islands is not likely to survive more than another day or two at the most and will eventually dissipate
    - The disturbance east of the Leeward Islands is expected to pass northeast of the northern Leeward Islands this weekend and it may become a tropical Depression thereafter, but the system is more likely to turn away from North America rather than be a threat
        - The Greater Antilles are unlikely to be significantly impacted by the system and the same is true for the Bahamas
- North Africa showers at this time of year are always welcome, but have a minimal impact and that will be the case over the next ten days
- Northwestern India and Pakistan are drying down and that will be good for early planted cotton and other early season crops
    - Pakistan is cleaning up from its recent flooding and crop damage assessments will continue for a few weeks
- Central, southern and eastern India will continue to experience periods of rain during the next two weeks
    - Precipitation should slowly increase over the next two weeks
- Ontario and Quebec weather remains mostly good for corn and soybeans with little change likely
    - Rain is ending after a wet period this week
    - the environment will be good for late season crop development, maturation and early season harvesting
- Mexico's drought in the northeast continues and will not likely end without the help from a tropical cyclone
    - Increased rainfall from monsoonal precipitation is expected, though, and that will help ease some of the driest conditions
    - Western and southern Mexico will be wetter biased over the next couple of weeks especially with the help of two tropical cyclones near the west coast.
- 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

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    - The bottom line still looks very good for most of the nation's crops
    - Queensland should experience increased rainfall and rising soil moisture over the period with two waves of rain expected
    - 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
        - Local flooding is expected
- 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 have recently increased in some key coffee and cocoa production areas during the next two weeks.
    - Recent rain in Ivory Coast and Ghana has brought relief to seasonal drying and will likely support mid-crop flowering if follow up rain occurs as needed
    - Nigeria, Cameroon, Benin and other coffee and cocoa production areas should see relatively good crop weather over the next couple of weeks
- 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 +7.91 and it will move higher over the next few days

Source: World Weather INC

Bloomberg Ag Calendar

Monday, Sept. 5:

- EU weekly grain, oilseed import and export data
- Malaysia's Sept. 1-5 palm oil export data
- New Zealand Commodity Price
- HOLIDAY: US, Canada

Tuesday, Sept. 6:

- USDA export inspections - corn, soybeans, wheat, 11am
- US crop conditions for corn, soybeans and cotton; spring wheat harvesting, 4pm
- New Zealand global dairy trade auction
- US Purdue Agriculture Sentiment
- Abares releases quarterly reports on Australian crops and agricultural commodities

Wednesday, Sept. 7:

- China's first batch of August trade data, including soybean, edible oil, rubber and meat imports
- Canada's StatCan releases wheat, durum, canola and barley stockpile data, 8:30am
- HOLIDAY: Brazil

Thursday, Sept. 8:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Black Sea Grain and Oilseeds conference, Rostov-on-Don, Russia
- EIA weekly US ethanol inventories, production, 11am
- Brazil's Conab releases data on area, yield and output of corn and soybeans

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Friday, Sept. 9:

- 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
- Vietnam's customs department releases August coffee, rice and rubber exports
- Brazil's Unica to release cane crush and sugar output data (tentative)
- HOLIDAY: Korea

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	**16 to 23**	19.1	16.3
CORN	**25 to 32**	27.1	30.9
SOYBEANS	**17 to 24**	16.1	29.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	**425 to 625**	520.8	444.9
CORN	**625 to 825**	689.1	786.1
SOYBEANS	**450 to 650**	436.9	790.3

Source: USDA & FI

US area/ supply estimates.

StoneX:
US soybean yield 51.3 vs. 51.8 previous
US soybean production 4.515 billion vs. 4.490 previous
US corn yield 173.2 vs. 176.0 previous
US corn production 14.168 vs. 14.417 previous

Macros

US Nonfarm Payrolls Aug: 315K (est 298K; prev 528K)
Unemployment Rate (M/M) Aug: 3.7% (est 3.5%; prev 3.5%)
Average Hourly Earnings (M/M) Aug: 0.3% (est 0.4%; prev 0.5%)
Average Hourly Earnings (Y/Y) Aug: 5.2% (est 5.3%; prev 5.2%)

US Factory Orders July: -1% (est 0.2%, prevR 1.8%)
US Durable Goods Orders JulF: -0.1% (est 0.0%, prev 0.0%)
Ex Transportation JulF: 0.2% (est 0.3%, prev 0.3%)

107 Counterparties Take $2.173 Tln At Fed Reverse Repo Op (prev $2.173 Tln, 105 Bids)

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Corn

- A broad-based rally in outside related markets drove CBOT agriculture prices higher on Friday. US is on holiday Monday and CBOT ags will reopen Monday night at 7 pm CT.
- CBOT corn ended higher in part to private estimates indicating USDA could potentially lower the September US corn yield by at least 3 bushels per acre. US payroll data is lending support to US equities.
- A lower USD and higher WTI crude oil market lent support.
- French corn ratings again declined, by 2 points for the week ending August 29, to 45 percent, lowest on record and compare to 91 percent year earlier. Look for USDA to take EU corn production down 1-2 million tons September 12.
- The US is soon expected to announce 2 years of biofuel blending mandates, instead of just one, providing longer-term certainty for biofuel producers and end users. 2023-2025 are the years they may address. 2023 decision was due no later than November 16.
- Baltic Dry Index rose 8.4 percent to 1,086 points.
- China is going to further open up its commodity and financial markets to foreign investors, if they qualify "under the Qualified Foreign Institutional Investor (QFII) scheme and its yuan-denominated sibling, RQFII." (Reuters)

Export developments.

Taiwan's MFIG group seek 65,000 tons of corn on September 7 for November and/or early shipment from the US.

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Corn		Change	Oats		Change	Ethanol	Settle	
SEP2	668.25	10.00	SEP2	394.25	8.25	SEP2	2.16	Spot DDGS IL
DEC2	664.25	6.25	DEC2	386.75	9.75	OCT2	2.16	Cash & CBOT
MAR3	670.25	6.50	MAR3	391.25	9.25	NOV2	2.16	Corn + Ethanol
MAY3	670.75	4.75	MAY3	389.25	3.50	DEC2	2.16	Crush
JUL3	666.00	4.50	JUL3	388.25	3.25	JAN3	2.16	1.27
SEP3	626.50	6.75	SEP3	371.25	5.50	FEB3	2.16	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV2	SEP2	2.12	751.50	15.00	SEP2	1.19	124.75	7.50
JAN3	DEC2	2.15	761.00	19.25	DEC2	1.22	145.00	8.75
MAY3	MAR3	2.13	758.75	18.00	MAR3	1.23	155.00	7.50
JUL3	MAY3	2.13	755.25	18.00	MAY3	1.25	164.50	9.50
AUG3	JUL3	2.11	741.25	15.75	JUL3	1.26	170.75	9.25
SEP3	SEP3	2.18	738.00	7.25	SEP3	1.35	218.25	8.25

US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago	+175 u	unch
AUG	+145 / u	up10	SEP	+75 / 90 z	unch	Toledo	+30 u	unch
SEP	+108 / 115 u	up1/up3	OCT	+85 / 95 z	dn15/dn10	Decatur	+75 z	unch
OCT	+102 / 105 z	up1/unch	NOV	+77 / 95 z	dn18/unch	Dayton	+50 u	dn12
NOV	+101 / 105 z	up1/up1	DEC	nq	na	Cedar Rapic	+75 z	dn5
DEC	+97 / 101 z	dn1/unch				Burns Harb	+10 u	unch

USD/ton:	Ukraine Odessa	$	190.00						Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	322.1	318.6	317.4	316.6	313.1	310.3		BrgF MTCT SEP	525	unchanged
China	2YC Maize Cif Dalian (DCE)	396.6	399.8	402.3	404.5	405.5	405.8		BrgF MTCT OCT	775	unchanged
Argentine	Yellow Maize Fob UpRiver	274.0	276.8	280.7	-	-	-		BrgF MTCT NOV	650	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

- Soybeans, meal and oil ended higher on strength in outside commodity markets and positioning ahead of the long US holiday weekend. Traders should monitor overseas markets on Monday to get an indication how US CBOT products will open up Monday evening.
- Safras reported Brazil forward sales were 18.6% as of September 2, up slightly from August and compares to 26% year ago and 26% average. 151.5 million tons is what they expect for 2022-23 harvest.
- Ukraine started sunflower and soybean harvest but it's too early to gather data for quality of the crops.
- Malaysia traded 79 ringgit lower to 3915 and cash was down $18.50/ton to $972.50/ton.
- Heavy rain is forecast for Malaysia's Sabah, Sarawak, Johor and Pahang today through Sunday.

Export Developments

- Results are awaited on China selling 500,000 tons of soybeans out of reserves.
- 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).

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
SEP2	1510.50	37.75	SEP2	442.90	(9.10)	SEP2	72.00	3.48
NOV2	1419.75	25.00	OCT2	424.00	1.40	OCT2	67.81	2.54
JAN3	1425.25	25.50	DEC2	417.70	2.40	DEC2	66.22	2.63
MAR3	1427.25	24.75	JAN3	413.50	3.50	JAN3	65.17	2.40
MAY3	1429.00	24.50	MAR3	404.50	2.70	MAR3	64.01	2.17
JUL3	1426.00	22.75	MAY3	402.00	3.70	MAY3	63.11	2.04
AUG3	1407.25	20.25	JUL3	400.60	2.70	JUL3	62.17	1.98
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
Sep-Nov	5.50	0.50	Sep-Dec	-10.50	2.10	Sep-Dec	-2.64	(0.14)

Electronic Beans Crush			Oil as %	Meal/Oil $		Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value		Value	Value		
SEP2	255.88	SEP2	44.84%	$	1,090	974.38	792.00		
NOV2	258.96	OCT2	44.43%	$	1,714	932.80	745.91	EUR/USD	0.9961
OCT2/NOV2	222.11	DEC2	44.22%	$	2,038	918.94	728.42	Brazil Real	5.1771
NOV2/DEC2	201.32	JAN3	44.07%	$	2,248	909.70	716.87	Malaysia Bid	4.4820
MAR3	166.76	MAR3	44.17%	$	2,044	889.90	704.11	China RMB	6.8985
MAY3	149.61	MAY3	43.98%	$	2,334	884.40	694.21	AUD	0.6811
JUL3	139.19	JUL3	43.69%	$	2,758	881.32	683.87	CME Bitcoin	19804
AUG3	138.25	AUG3	43.47%	$	3,062	873.62	671.88	3M Libor	3.15814
SEP3	162.96	SEP3	43.45%	$	3,056	863.72	663.74	Prime rate	5.5000
OCT3	154.51	OCT3	43.58%	$	2,814	848.10	655.16		

US Soybean Complex Basis								
AUG	+360 / x	na				DECATUR	+260 x	unch
SEP	+210 / 230 x	up20/dn20	IL SBM (truck)	U+43		SIDNEY	+20 x	unch
OCT	+131 / 140 x	up6/unch	CIF Meal	U+15		CHICAGO	-20 x	unch
NOV	+125 / 130 x	up4/up2	Oil FOB NOLA	500	8/27/2022	TOLEDO	+30 x	unch
DEC	+115 / 117 f	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 /+285 u	up10/unch	OCT	+9 / +12 z	up3/up3	SEP	-550 / -480 v	up20/unch
OCT	-260 / +285 h	up25/unch	NOV	+15 / +20 z	unch	OCT	-550 / -450 v	dn70/dn150
FEB	+70 / +77 h	unch/up1	DEC	+15 / +20 z	unch	NOV	-500 / -370 z	unch
MCH	+45 / +50 h	dn1/unch	FEB	+5 / + 6 f	na	DEC	-500 / -370 z	unch/dn20
APR	+42 / + 44 h	dn1/dn3	MCH	-2 / +7 k	dn2/up2	JAN	nq	na
	Argentina meal		427	3.2	Argentina oil	Spot fob	61.1	-6.67

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 ended higher on Friday from a weaker USD and technical buying. News was very light.

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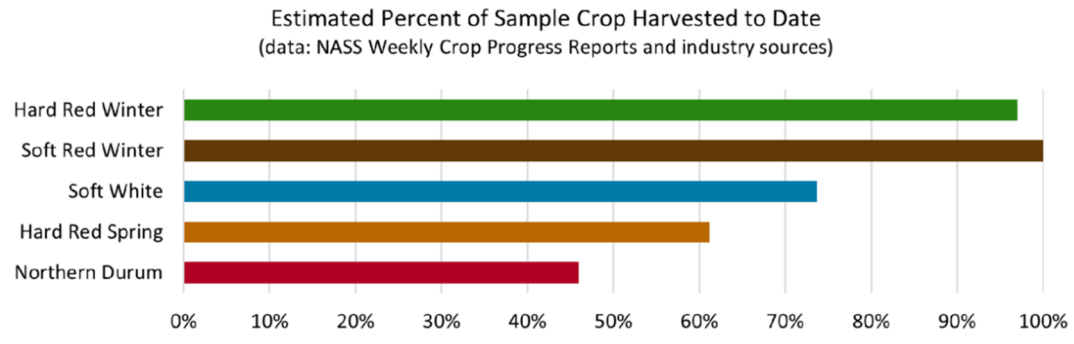
- The FAO world food price index fell for the fifth consecutive month to 138 points from a revised 140.7 for July. The record was set in March at 159.7.

2014-2016 = 100	MOM	YOY
Food Price Index	-1.9%	7.9%
Meat Price Index	-1.5%	8.2%
Dairy Price Index	-2.0%	23.5%
Cereals Price Index	-1.4%	11.4%
Oils Price Index	-3.3%	-1.5%
Sugar Price Index	-2.1%	-8.4%

- Paris December wheat was down 1.00 euro at 320 per ton and over the week was nearly unchanged.
- Ukraine wheat prices are cheap enough to undercut Russia supplies, from what we read in DTN story overnight. AgriCensus' s forward physical curve confirms that.
- The Russian export duty on wheat was set at 3,368.9 rubles ($66.58) per ton from September 7 to 13, 2022, based on an indicative price of $329.3 per ton. Previous is 4,053.8 rubles.
- Russia has had problems exporting their wheat crop. Bloomberg noted July and August shipments fell 22 percent form a year ago.

US Wheat Associates
"The HRW harvest is all but complete as samples continue to be analyzed in the lab. The SW crop is progressing quickly; local reports are of very good protein, moisture and test weights. HRS harvest is over 60% complete and initial sample data show test weight average of 61.3 lb/bu (80.6 kg/hl) and average protein 14.8% (12% mb). The first northern durum samples are in with the current grade a U.S. No. 1 Hard Amber Durum."



Export Developments.

- Egypt in a direct purchase bought 120,000 tons of Russian wheat at $340/ton for November 10-30 shipment.
- Jordan seeks 120,000 tons of wheat on September 6.
- Jordan seeks 120,000 tons of barley on September 7 for Feb-Mar shipment.
- Bangladesh seeks 50,000 tons of milling wheat on September 18. It's for optional origin with shipment within 40 days of contract signing.

Rice/Other

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Bangladesh seeks 50,000 tons of rice on September 6.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
SEP2	793.00	17.50	SEP2	871.50	8.00	SEP2	884.75	10.25
DEC2	809.25	15.00	DEC2	876.50	8.50	DEC2	889.75	3.25
MAR3	825.25	14.00	MAR3	877.00	9.50	MAR3	902.00	2.00
MAY3	835.25	14.25	MAY3	878.00	11.50	MAY3	916.25	7.75
JUL3	836.75	13.75	JUL3	866.50	10.00	JUL3	917.75	6.75
SEP3	844.75	15.00	SEP3	865.00	9.50	SEP3	895.00	7.75
DEC3	853.25	12.75	DEC3	872.75	11.50	DEC3	902.00	13.50
Chicago Rice		**Change**						
SEP2	17.38	(0.005)	NOV2	17.64	(0.040)	JAN3	17.89	(0.005)

US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill	-10 u	unch
SEP	+90 / 100 u	unch	AUG	+142 u	unch	Toledo	-20 u	unch
OCT	+75 / 90 z	unch	SEP	+142 u	unch	PNW US Soft White 10.5% protein BID		
0-Jan			OCT	+183 z	unch	PNW Sep	885	unchanged
0-Jan			NOV	+183 z	unch	PNW Oct	875	unchanged
0-Jan			DEC	+183 z	unch	PNW Nov	875	unchanged
						PNW Dec	896	unchanged

Paris Wheat		Change	OI	OI Change
SEP2	323.50	(5.25)	8,990	(1,689)
DEC2	320.50	(1.00)	218,591	(2,751)
MAR3	320.75	(0.50)	81,267	1,309
MAY3	320.75	(1.25)	45,512	(597)
EUR	0.9960			

World Prices $/ton		Change
US SRW FOB	$339.50	$13.70
US HRW FOB	$377.80	$24.20
Rouen FOB 11%	$324.95	$5.25
Russia FOB 12%	$315.00	($20.50)
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

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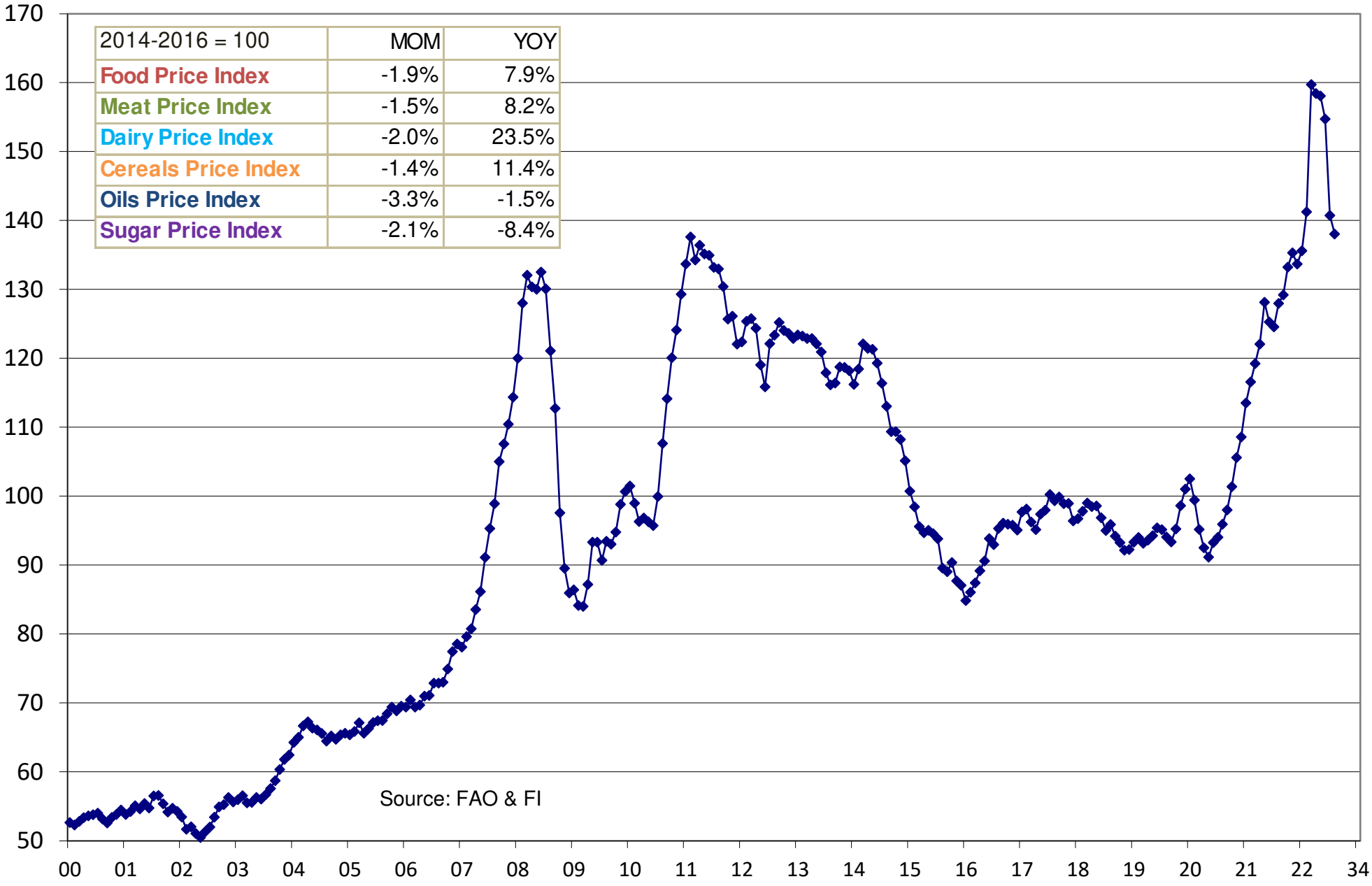
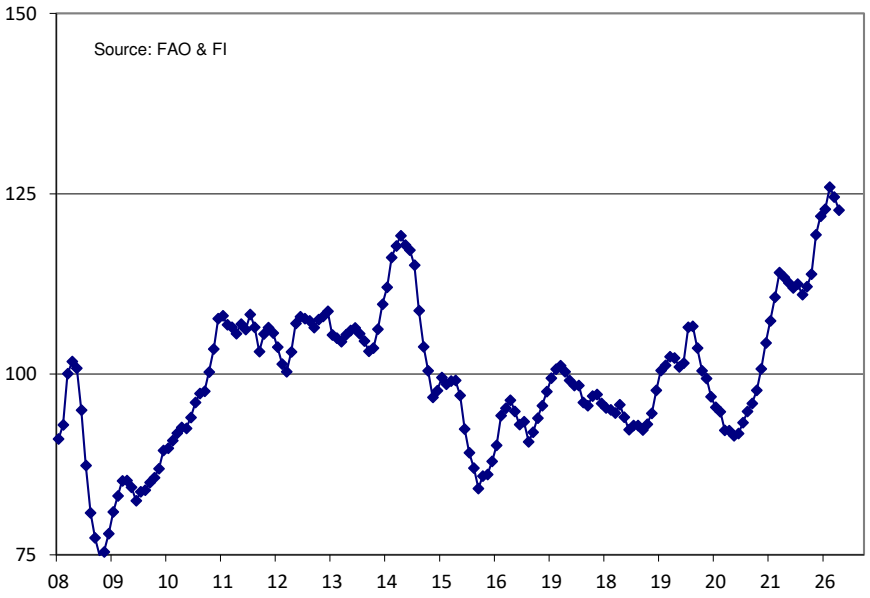
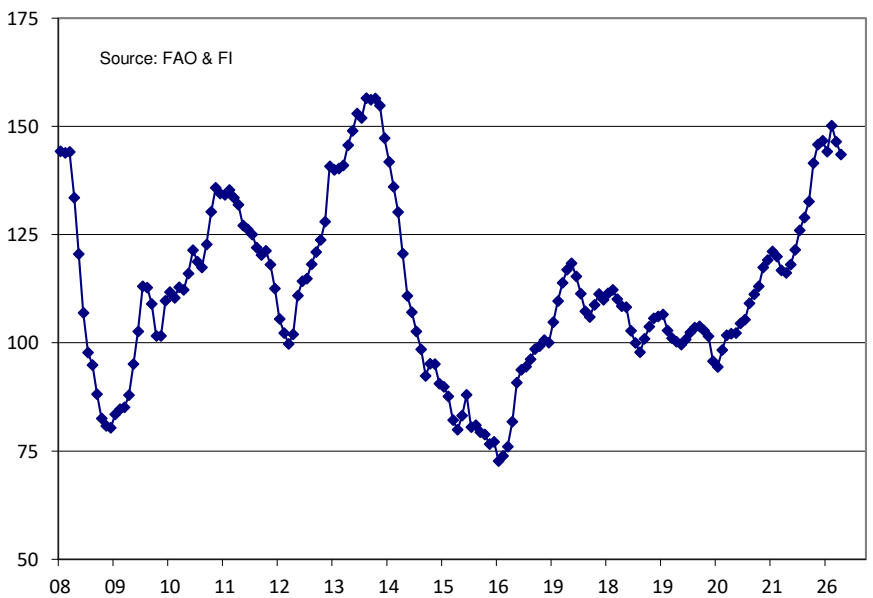
FAO Food Price Index



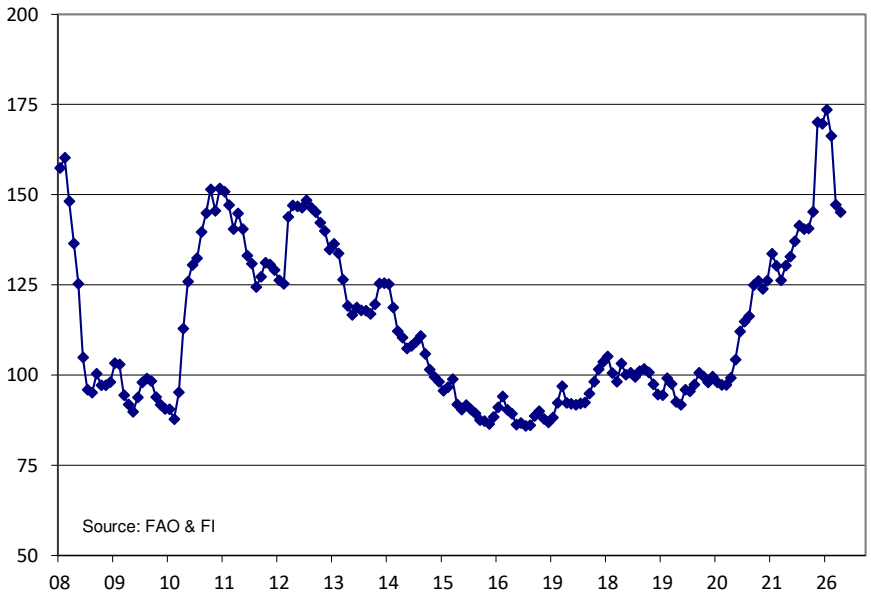
FAO Meat Price Index



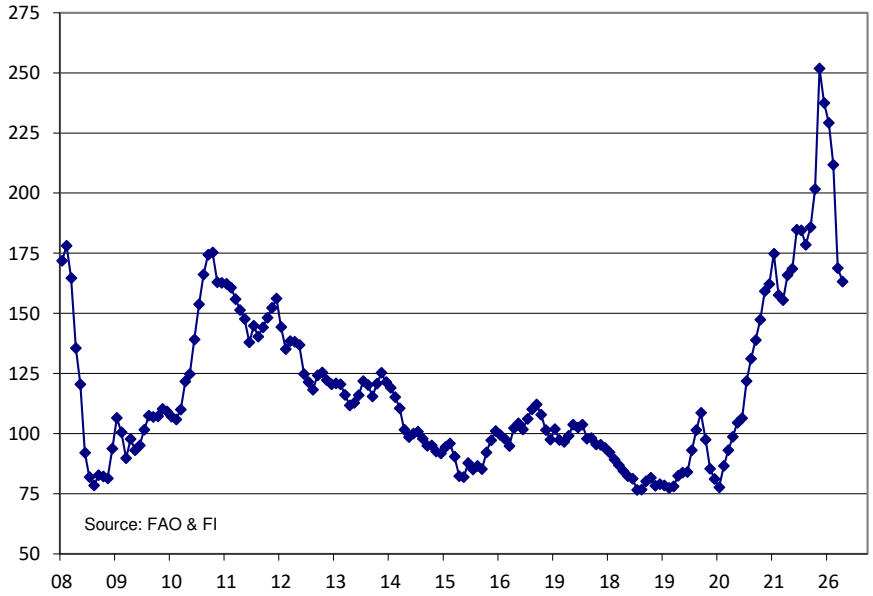
FAO Dairy Price Index



FAO Cereals Price Index



FAO Oils Price Index



ANNUAL FOOD PRICE INDICES (2014-2016=100)

Date	Food Price Index	Meat Price Index	Dairy Price Index	Cereals Price Index	Oils Price Index	Sugar Price Index
1990	63.0	81.5	42.6	58.1	45.5	77.7
1991	62.1	80.6	45.5	57.9	49.0	55.5
1992	63.9	77.5	54.8	61.0	53.0	56.0
1993	61.9	74.1	48.6	59.0	54.0	62.0
1994	66.9	75.3	47.4	61.9	71.9	74.9
1995	76.6	84.6	62.7	70.8	80.0	82.2
1996	77.6	83.8	61.6	83.7	69.9	74.0
1997	70.6	78.9	59.4	66.5	70.7	70.4
1998	64.7	65.8	55.8	58.9	83.9	55.2
1999	55.2	61.8	48.3	53.1	58.2	38.8
2000	53.3	60.3	54.5	51.4	42.9	50.6
2001	55.0	61.7	60.9	51.8	42.5	53.5
2002	53.1	55.2	46.1	55.6	55.1	42.6
2003	57.8	58.3	54.5	59.4	62.6	43.9
2004	65.6	67.6	69.8	64.0	69.6	44.3
2005	67.4	71.8	77.2	60.8	64.4	61.2
2006	72.6	70.5	73.1	71.2	70.5	91.4
2007	94.3	76.9	122.4	100.9	107.3	62.4
2008	117.5	90.2	132.3	137.6	141.1	79.2
2009	91.7	81.2	91.4	97.2	94.4	112.2
2010	106.7	91.0	111.9	107.5	122.0	131.7
2011	131.9	105.3	129.9	142.2	156.5	160.9
2012	122.8	105.0	111.7	137.4	138.3	133.3
2013	120.1	106.2	140.9	129.1	119.5	109.5
2014	115.0	112.2	130.2	115.8	110.6	105.2
2015	93.0	96.7	87.1	95.9	89.9	83.2
2016	91.9	91.0	82.6	88.3	99.4	111.6
2017	98.0	97.7	108.0	91.0	101.9	99.1
2018	95.9	94.9	107.3	100.8	87.8	77.4
2019	95.1	100.0	102.8	96.6	83.2	78.6
2020	98.1	95.5	101.8	103.1	99.4	79.5
2021	125.7	107.7	119.1	131.2	164.9	109.3
2022	148.3	120.4	143.9	157.3	206.3	115.5

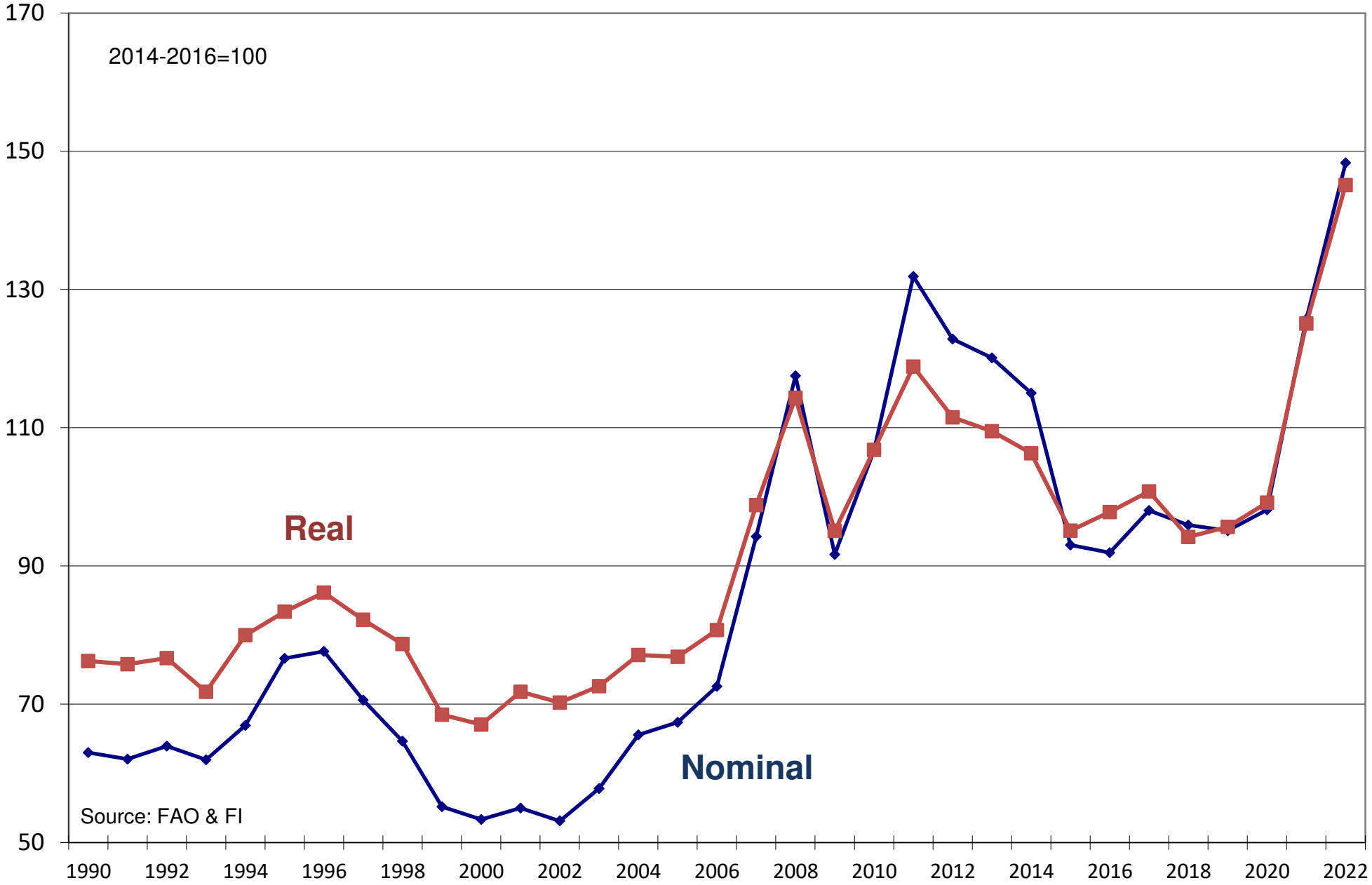
Source: FAO and FI

ANNUAL REAL FOOD PRICE INDICES (2014-2016=100)

Date	Food Price Index	Meat Price Index	Dairy Price Index	Cereals Price Index	Oils Price Index	Sugar Price Index
1990	76.3	98.7	51.6	70.3	55.0	94.0
1991	75.8	98.5	55.5	70.7	59.9	67.8
1992	76.7	92.9	65.7	73.1	63.5	67.2
1993	71.8	85.8	56.3	68.4	62.5	71.9
1994	80.0	90.0	56.7	74.0	85.9	89.6
1995	83.4	92.1	68.3	77.1	87.0	89.5
1996	86.1	93.0	68.4	92.8	77.6	82.1
1997	82.2	91.8	69.2	77.4	82.3	82.0
1998	78.7	80.1	67.9	71.7	102.1	67.2
1999	68.5	76.7	60.0	65.9	72.3	48.2
2000	67.1	75.8	68.5	64.7	53.9	63.6
2001	71.8	80.7	79.5	67.7	55.5	69.9
2002	70.2	72.9	60.9	73.5	72.9	56.4
2003	72.6	73.3	68.5	74.6	78.7	55.1
2004	77.1	79.5	82.2	75.3	81.9	52.2
2005	76.9	81.9	88.1	69.3	73.5	69.8
2006	80.7	78.5	81.3	79.2	78.5	101.7
2007	98.8	80.6	128.3	105.8	112.5	65.4
2008	114.3	87.7	128.8	133.9	137.3	77.1
2009	95.1	84.2	94.8	100.8	97.9	116.4
2010	106.8	91.0	112.0	107.6	122.0	131.8
2011	118.8	94.9	117.0	128.1	141.0	145.0
2012	111.5	95.3	101.3	124.7	125.5	121.0
2013	109.5	96.8	128.5	117.7	108.9	99.8
2014	106.3	103.7	120.3	107.0	102.2	97.2
2015	95.1	98.9	89.1	98.0	91.9	85.0
2016	97.8	96.8	87.9	94.0	105.8	118.8
2017	100.8	100.5	111.1	93.6	104.8	101.9
2018	94.2	93.2	105.4	99.0	86.2	76.0
2019	95.6	100.6	103.4	97.2	83.7	79.1
2020	99.2	96.6	102.9	104.2	100.5	80.4
2021	125.1	107.2	118.5	130.5	164.0	108.8
2022	145.1	117.8	140.8	153.9	201.8	113.0

Source: FAO and FI *partial year

FAO Food Price Index - Nominal vs. Real



Crop-Year Average for Nearby Rolling Futures

							To Date/Realized	
		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	FI Est. 2022-23
Soybeans	Bushel	$9.50	$9.83	$9.69	$8.80	$8.89	$13.16	$14.77	**$15.75**
Soybean Meal	Short ton	$313	$315	$341	$307	$298	$390	$416	**$440**
Soybean Oil	Cents/lb	31.2	33.8	31.3	28.6	29.9	52.2	67.5	**69.0**
Oil Share	Oil as % of Meal	33%	35%	31%	32%	33%	40%	45%	**44%**
Crush	Cents	82.6	81.4	126.3	108.9	97.0	115.9	181.7	**152.0**
Corn	Bushel	$3.69	$3.60	$3.64	$3.82	$3.55	$5.25	$6.50	**$6.75**
Oats	Bushel	$2.18	$2.17	$2.55	$2.72	$2.89	$3.26	$6.13	**$4.80**
Wheat (Chi.SRW)	Bushel	$4.90	$4.24	$4.57	$4.99	$5.20	$5.99	$8.35	**$8.00**
Wheat (KC-HRW)	Bushel	$4.83	$4.26	$4.64	$4.87	$4.46	$5.48	$8.46	**$8.80**
Wheat (Minn)	Bushel	$5.23	$5.29	$6.36	$5.65	$5.26	$5.85	$9.91	**$9.50**
B/C	Sep-Aug	2.57	2.73	2.66	2.31	2.50	2.51	2.27	**2.33**
W/C	Sep-Aug*	1.27	1.20	1.29	1.30	1.47	1.23	1.36	**1.19**
C/O	Sep-Aug*	1.80	1.52	1.46	1.36	1.22	1.45	1.02	**1.41**

*W/C based on corn crop year / Chicago wheat adjusted to Sep/Aug C/O based on Sep-Aug

Source: CME, Reuters and FI. Forecast (shaded) as of June 28, 2022 (prices are on a US crop-year basis)

U.S. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED

(000 ACRES)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	USDA Latest 2021	USDA March 2022	USDA Aug. 2022
CORN	**88,192**	**91,936**	**97,291**	**95,365**	**90,597**	**88,019**	**94,004**	**90,167**	**88,871**	**89,745**	**90,652**	**93,357**	**89,490**	**89,821**
SORGHUM	5,369	5,451	6,259	8,076	7,138	8,459	6,690	5,629	5,690	5,265	5,880	7,305	6,205	6,305
OATS	3,113	2,349	2,700	2,980	2,753	3,088	2,829	2,589	2,746	2,830	3,009	2,550	2,547	2,392
BARLEY	2,872	2,564	3,660	3,528	3,031	3,623	3,059	2,486	2,548	2,772	2,726	2,660	2,941	3,026
WINTER WHEAT	**36,576**	**40,596**	**40,897**	**43,230**	**42,409**	**39,681**	**36,152**	**32,726**	**32,542**	**31,474**	**30,450**	**33,648**	**34,236**	**34,006**
DURUM	2,503	1,337	2,138	1,400	1,407	1,951	2,412	2,307	2,073	1,341	1,690	1,635	1,915	1,876
OTHER SPRING	13,541	12,344	12,259	11,606	13,025	13,367	11,555	11,019	13,200	12,670	12,310	11,420	11,200	11,110
RICE	3,636	2,689	2,700	2,490	2,954	2,625	3,150	2,463	2,946	2,550	3,036	2,532	2,452	2,343
SOYBEANS	**77,404**	**75,046**	**77,198**	**76,840**	**83,276**	**82,650**	**83,433**	**90,162**	**89,167**	**76,100**	**83,354**	**87,195**	**90,955**	**88,025**
PEANUTS	1,288	1,141	1,638	1,067	1,354	1,625	1,671	1,872	1,426	1,433	1,663	1,585	1,571	1,543
SUNFLOWER	1,952	1,543	1,920	1,576	1,565	1,859	1,597	1,403	1,301	1,351	1,719	1,289	1,416	1,667
COTTON	**10,974**	**14,735**	**12,264**	**10,407**	**11,037**	**8,581**	**10,073**	**12,718**	**14,100**	**13,736**	**12,092**	**11,216**	**12,234**	**12,478**
HAY Harvested	59,574	55,204	54,653	57,897	57,062	54,447	53,481	52,777	52,839	52,425	52,238	50,736	50,332	51,507
EDIBLE BEANS	1,911	1,218	1,743	1,360	1,702	1,765	1,662	2,097	2,095	1,291	1,727	1,394	1,313	1,284
TOBACCO Harvested	338	325	336	356	378	329	320	322	291	227	191	219	226	221
SUGARBEETS	1,172	1,233	1,230	1,198	1,163	1,160	1,163	1,131	1,113	1,133	1,162	1,160	1,143	1,178
CANOLA/RAPESEED	1,449	1,062	1,754	1,348	1,715	1,777	1,714	2,077	1,991	2,040	1,824	2,152	2,158	1,958
TOTAL - JAN/TO DATE	**311,863**	**310,772**	**320,641**	**320,723**	**322,566**	**315,005**	**314,964**	**313,944**	**314,939**	**298,382**	**305,723**	**312,052**		**310,740**
TOTAL - JUNE	315,431	315,658	322,057	321,666	326,648	320,835	315,647	313,602	317,662	317,662	320,004	312,258		311,158
TOTAL - MARCH	315,981	320,281	318,913	321,648	321,792	320,938	313,867	312,662	313,617	313,617	314,529	311,441	312,335	312,335
AREA ADJUSTMENTS														
DOUBLE CROPPED SOY	2,322	4,503	5,404	7,684	5,880	5,070	4,080	3,770	3,700	3,200	3,600	3,700	4,600	3,900
AREA LESS DOUBLE CROP	309,541	306,269	315,237	313,964	315,912	315,868	310,884	308,892	311,239	295,182	302,123	308,352	307,735	307,258
CRP	31,091	31,124	29,525	26,800	25,430	24,160	23,410	23,410	22,610	22,320	21,900	20,700	20,800	20,800
ADJUSTED AREA TOTAL	340,632	337,393	344,762	339,839	342,116	334,095	334,294	333,584	333,849	317,502	324,023	329,052	328,535	328,058
8 crops with CRP	275,271	280,171	286,891	282,722	283,057	276,204	276,767	275,676	276,493	260,803	267,099	274,218	274,975	272,182
8 crops w/out CRP	244,180	249,047	257,366	255,922	257,627	252,044	253,357	252,266	253,883	238,483	245,199	253,518	254,175	251,382
8 crops minus Double	241,858	244,544	251,962	248,238	251,747	246,974	249,277	248,496	250,183	235,283	241,599	249,818	249,575	247,482

Source: USDA, FI

8/16/2022

U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	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
ACRES PLANTED	77198	76840	83276	82650	83453	90162	89167	76100	83354	87195	87195	**88025**	**88025**
% HARVESTED	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.991	0.990	0.990	**0.992**	**0.991**
ACRES HARVESTED	76144	76253	82591	81732	82706	89542	87594	74939	82603	86332	86332	**87325**	**87211**
AVERAGE YIELD	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	51.0	51.4	51.4	**51.3**	**51.9**
CARRY-IN	169	141	92	191	197	302	438	909	525	257	257	**240**	**225**
PRODUCTION	3042	3358	3927	3926	4296	4412	4428	3552	4216	4435	4435	**4480**	**4531**
IMPORTS	41	72	33	24	22	22	14	15	20	**14**	**15**	**15**	**15**
TOTAL SUPPLY	3252	3570	4052	4140	4515	4735	4880	4476	4761	**4706**	**4707**	**4735**	**4771**
CRUSH	1689	1734	1873	1886	1901	2055	2092	2165	2141	**2206**	**2205**	**2245**	**2245**
EXPORTS	1317	1638	1842	1943	2166	2134	1752	1679	2261	**2139**	**2160**	**2175**	**2155**
SEED	89	97	96	97	105	104	88	97	101	**106**	**102**	**103**	**102**
FEED/RESIDUAL	16	10	50	18	42	5	39	11	1	**15**	**15**	**25**	**24**
TOTAL USAGE	3111	3478	3861	3944	4214	4297	3971	3952	4504	**4466**	**4482**	**4548**	**4526**
STOCKS	141	92	191	197	302	438	909	525	257	**240**	**225**	**187**	**245**
STOCKS-TO-USE %	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	5.7	**5.4**	**5.0**	**4.1**	**5.4**

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

9/1/2022

U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

(million bushels)

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	368.1	336.9	791.4	249.8	223.6	208.9	682.3	97.1	50.0	32.6	179.7	38.7	97.7	152.9	289.3	1943
16/17	137.8	410.4	380.8	929.0	293.2	257.8	163.9	714.9	118.3	90.3	53.3	262.0	65.6	85.2	109.9	260.7	2167
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.3	147.1	176.7	166.2	489.9	141.1	91.2	91.0	323.3	120.2	136.0	181.6	437.9	1753
19/20	143.7	216.6	251.1	611.4	208.3	190.4	107.7	506.4	91.0	81.7	70.9	243.5	65.4	84.7	171.4	321.5	1683
20/21	264.3	425.8	399.1	1089.2	386.4	331.8	164.7	883.0	83.2	49.9	49.2	182.2	34.0	34.8	42.6	111.4	2266
21/22	77.1	395.0	388.8	860.9	291.8	234.9	139.3	665.9	117.0	134.4	88.8	340.2	83.4	**73.5**	**115.1**	**272.0**	**2139**
22/23	**227.3**	**381.2**	**391.0**	**999.5**	**356.1**	**317.0**	**153.8**	**827.0**	**102.1**	**79.3**	**71.8**	**253.3**	**35.6**	**48.9**	**85.7**	**170.3**	**2250**

Source: USDA, Census, NOPA, and FI **Bold FI forecast**

U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

(million bushels)

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
19/20	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	183.4	179.5	555.1	177.3	184.5	174.7	536.4	2164
20/21	171.0	196.5	191.0	558.6	193.1	196.5	164.3	553.9	188.2	169.8	173.5	531.5	161.7	166.3	168.2	496.3	2140
21/22	164.1	196.9	190.6	551.6	198.2	194.3	174.4	566.9	192.9	180.9	180.9	554.6	174.1	181.3	**177.7**	**533.0**	**2206**

Source: USDA, Census, NOPA, and FI **Bold FI forecast** **Bold & Blue is from USDA/NASS crush report**

U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	25.0	25.0	5.5	25.0	25.0	2.3	6.6	2.2	1.6	2.1	5.9	-25.0	-25.0	-50.0	4.2	22.3
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
18/19	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.7	1.3	1.1	3.1	14.1
19/20	1.2	2.0	0.5	3.6	1.4	1.1	1.5	4.1	1.6	0.9	1.1	3.6	1.7	1.8	0.7	4.1	15.4
20/21	1.6	0.9	0.5	3.0	0.9	0.7	0.8	2.4	1.0	1.3	1.9	4.1	7.5	2.2	0.6	10.3	19.8
21/22	0.9	0.7	1.3	2.9	1.1	0.9	1.7	3.7	1.2	1.8	1.1	4.2	0.8	**1.5**	**0.7**	**3.0**	**13.8**

Source: USDA, Census, and FI **Bold FI forecast**

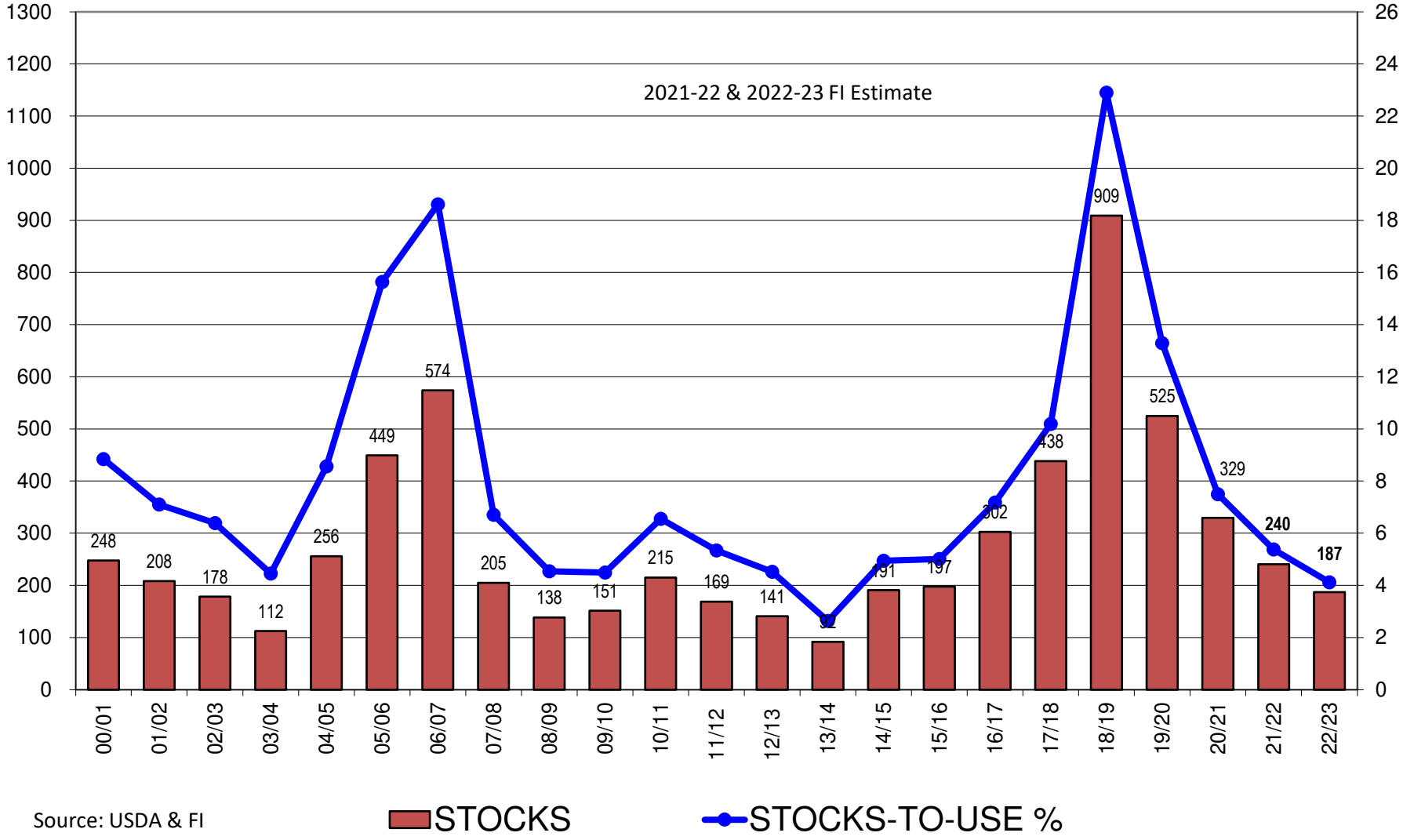
U.S. SOYBEAN QUARTERLY STOCKS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG
08/09				2275				1302				596				138
09/10				2339				1270				571				151
10/11				2278				1249				619				215
11/12				2370				1372				667				169
12/13				1966				998				435				141
13/14				2154				994				405				92
14/15				2528				1327				625				191
15/16				2715				1531				872				197
16/17				2899				1739				966				302
17/18				3157				2107				1219				438
18/19				3746				2727				1783				909
19/20				3252				2255				1381				525
20/21				2933				1564				767				257
21/22				3149				1931				971				**240**

Source: USDA, Census, NOPA, and FI **Bold FI forecast**

US Soybean Ending Stocks

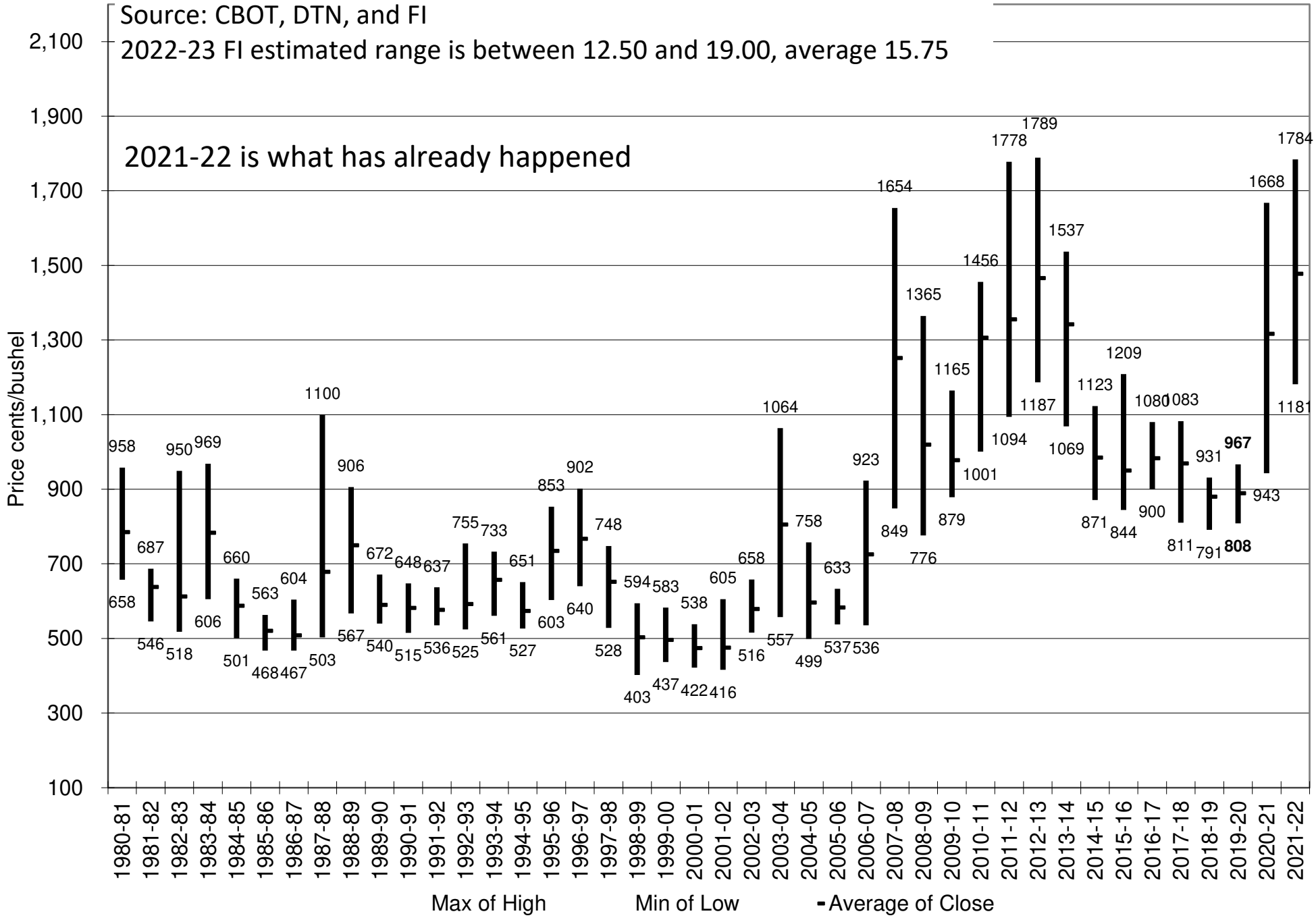
million bushels



Source: USDA & FI

Source: USDA, FI

SOYBEAN YEARLY HIGH, LOW, AVERAGE FOR NEARBY FUTURES PRICES



8/30/2022

SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	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
BEGINNING STOCKS	300	275	250	260	264	401	555	402	341	341	341	**412**	**400**
PRODUCTION	39875	40685	45062	44672	44787	49226	48814	51100	50565	**51862**	**51659**	**52925**	**52850**
IMPORTS	245	383	333	403	349	483	683	639	784	**509**	**600**	**451**	**450**
TOTAL SUPPLY	40420	41343	45645	45335	45400	50109	50052	52141	51691	**52712**	**52600**	**53787**	**53700**
DOM. DISAP.	28969	29547	32277	33118	33420	35537	36212	37967	37674	**38500**	**38500**	**39350**	**39200**
EXPORTS MEAL	11176	11546	13108	11954	11580	14016	13438	13834	13675	**13800**	**13700**	**14000**	**14000**
TOTAL USAGE	40145	41093	45385	45072	45000	49554	49650	51801	51350	**52300**	**52200**	**53350**	**53200**
ENDING STOCKS	275	250	260	264	401	555	402	341	341	**412**	**400**	**437**	**500**
STOCKS TO USE %	9.04	5.92	10.59	11.04	16.92	22.20	44.48	24.83	12.62	**11.21**	**11.21**	**8.66**	**8.80**
MEAL EQUIVALENTS													
OCT-SEP CRUSH (milbu)	1677	1725	1903	1890	1908	2079	2085	2173	2134	**2214**	**2205**	**2247**	**2245**
AVG. ANNUAL SBM YIELD	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, M

9/1/2022

SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

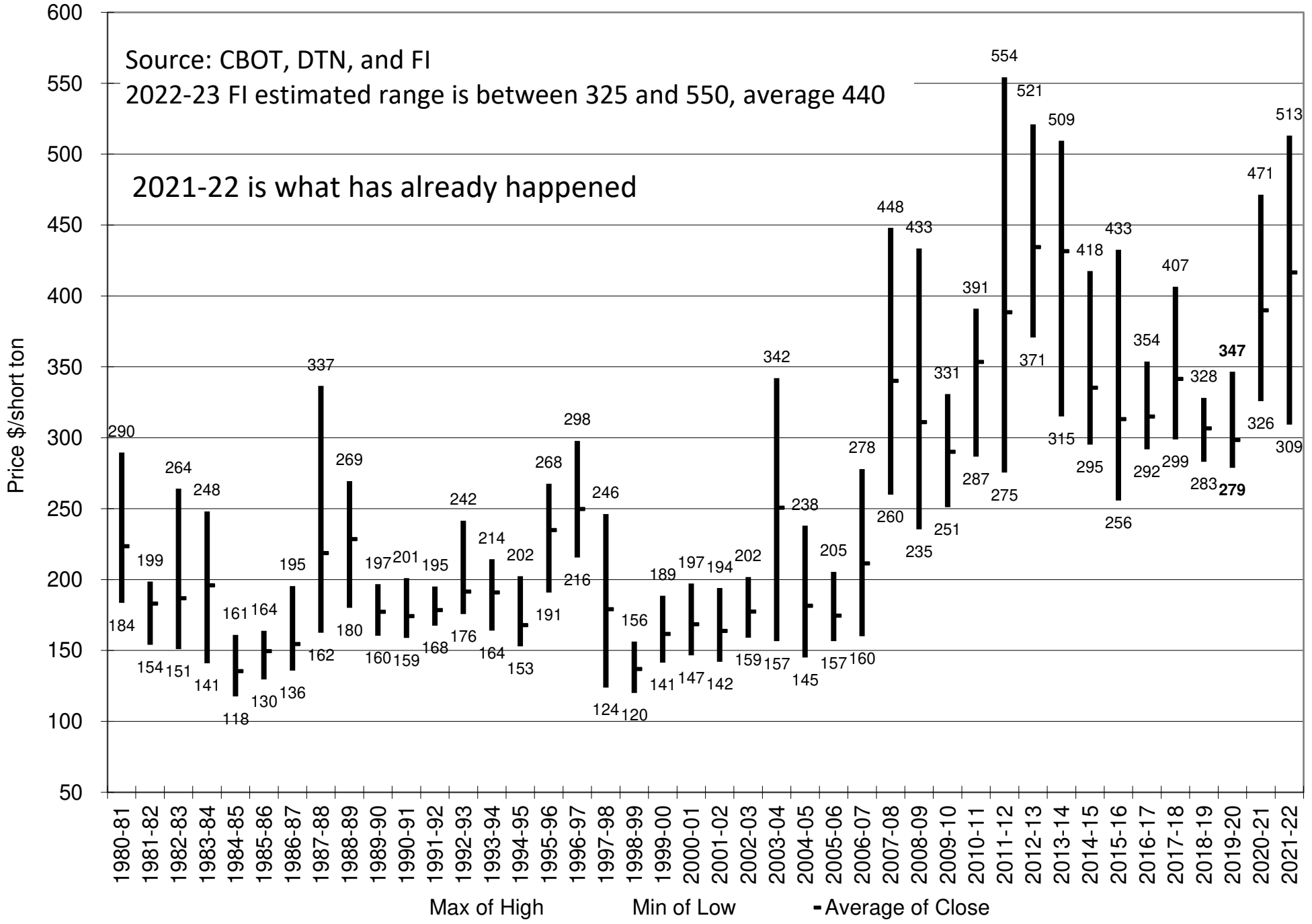
2021-22	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
BEG. STKS.	341	411	376	341	411	431	386	411	381	445	464	381	357	524	528	357	341
PROD.	4592	4457	4630	13678	4533	4090	4550	13173	4255	4260	4107	12621	4266	4141	3982	12390	51862
IMPORTS	62	37	37	137	44	52	40	136	61	73	62	195	14	13	14	41	509
TOT. SUP.	4995	4905	5042	14155	4989	4572	4976	13720	4696	4778	4632	13198	4638	4678	4524	12788	52711
DOM. USE	3493	3282	3225	9999	3260	3104	3398	9762	3066	3172	3129	9367	3032	3133	3207	9371	38500
MEAL EXP.	1090	1248	1406	3744	1298	1082	1197	3578	1186	1142	1145	3473	1082	1017	906	3005	13800
TOT. USE	4583	4530	4631	13744	4558	4186	4595	13339	4251	4314	4275	12840	4114	4150	4112	12376	52300
END STKS.	411	376	411	411	431	386	381	381	445	464	357	357	524	528	412	412	412
MEAL YIELD	46.63	46.77	46.71	46.70	46.67	46.90	47.18	46.92	47.04	47.10	47.18	47.11	47.06	46.62	46.34	46.68	46.85
CRUSH	196.9	190.6	198.2	585.7	194.3	174.4	192.9	561.5	180.9	180.9	174.1	535.8	181.3	177.7	171.8	530.8	2214

2022-23	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
BEG. STKS.	412	341	294	412	189	172	203	189	84	172	319	84	279	500	515	279	412
PROD.	4637	4565	4663	13865	4623	4178	4619	13420	4345	4373	4227	12945	4374	4263	4058	12695	52925
IMPORTS	48	36	35	118	39	42	39	120	46	51	46	143	32	19	18	69	451
TOT. SUP.	5097	4941	4992	14395	4852	4392	4861	13730	4475	4597	4591	13172	4685	4782	4590	13042	53787
DOM. USE	3636	3360	3349	10345	3299	2982	3497	9779	3161	3159	3286	9606	3083	3273	3264	9620	39350
MEAL EXP.	1121	1286	1454	3861	1380	1207	1280	3867	1142	1119	1027	3287	1102	994	889	2985	14000
TOT. USE	4756	4647	4803	14206	4680	4189	4777	13646	4303	4278	4312	12893	4185	4267	4153	12605	53350
END STKS.	341	294	189	189	172	203	84	84	172	319	279	279	500	515	437	437	437
MEAL YIELD	46.78	47.00	46.84	46.87	47.05	47.27	47.35	47.22	47.31	47.29	47.27	47.29	47.35	47.03	46.71	47.04	47.10
CRUSH	198.3	194.2	199.1	591.6	196.5	176.7	195.1	568.4	183.7	184.9	178.8	547.4	184.7	181.3	173.7	539.8	2247

Source: USDA, Census, NOPA,EIA, FI May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.

9/1/2022

SOYBEAN MEAL YEARLY HIGH, LOW, AVERAGE FOR NEARBY FUTURES PRICES



9/1/2022

U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	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
BEGINNING STOCKS	2589	1655	1164	1854	1687	1711	2195	1775	1853	2131	2131	**2192**	**2101**
PRODUCTION	19820	20130	21399	21950	22123	23772	24197	24911	25023	**26226**	**26105**	**26345**	**26310**
IMPORTS	196	165	264	287	319	335	397	320	302	**385**	**325**	**900**	**500**
TOTAL SUPPLY	22555	21950	22827	24091	24129	25818	26590	27006	27177	**28742**	**28561**	**29438**	**28911**
BIOFUEL* 19/20 - 21/22	4874	4689	5077	5040	5670	6199	7335	8658	8850	**7850**	**10500**	**7900**	**12000**
RENEWABLE (FI)										**2500**		**4900**	
FOOD, FEED, OTHER	13913	14220	13880	15122	14193	15181	15540	13659	14473	**14400**	**14185**	**14000**	**13700**
DOM. USAGE	18788	18909	18958	20161	19864	21380	22875	22317	23323	**24750**	**24685**	**26800**	**25700**
EXPORTS	2164	1877	2014	2243	2556	2243	1940	2837	1723	**1800**	**1775**	**800**	**1400**
TOTAL USAGE	20951	20786	20973	22404	22420	23623	24815	25154	25046	**26550**	**26460**	**27600**	**27100**
ENDING STOCKS	1655	1164	1854	1687	1711	2195	1774	1853	2131	**2192**	**2101**	**1838**	**1811**
STOCKS TO USE %	7.9	5.6	8.8	7.5	7.6	9.3	7.1	7.4	8.5	**8.3**	**7.9**	**6.7**	**6.7**
OCT-SEP CRUSH (mil bu)	1677	1725	1903	1890	1908	2079	2085	2173	2134	**2214**	**2205**	**2247**	**2245**
AVG. ANNUAL YIELD	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**

Source: USDA, Census, NOPA, and FI. *USDA includes biodiesel and renewable (FI attempts to break iit out)

9/1/2022

SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS) (FI Estimates-Not USDA)

FI Estimates				OCT				JAN					APR/				JLY	
2021-22	**OCT**	**NOV**	**DEC**	**DEC**	**JAN**	**FEB**	**MAR**	**MAR**	**APR**	**MAY**	**JUN**	**JUN**	**JLY**	**AUG**	**SEP**	**SEP**	**YEAR**
BEG. STKS.	2,131	2,386	2,406	2,131	2,466	2,500	2,566	2,466	2,434	2,424	2,384	2,434	2,316	**2,228**	**2,210**	**2,316**	**2,131**
PROD.	2,348	2,235	2,324	6,907	2,277	2,064	2,278	6,619	2,143	2,159	2,069	6,370	2,158	**2,117**	**2,055**	**6,330**	**26,227**
IMPORTS	36	34	32	102	16	22	22	60	24	25	24	73	**47**	**44**	**59**	**150**	**385**
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TOT. SUP.	4,515	4,656	4,762	9,140	4,759	4,586	4,866	9,145	4,600	4,608	4,477	8,877	**4,521**	**4,390**	**4,324**	**8,796**	**28,743**
BIOFUELS	832	818	937	2,587	791	741	908	2,440	839	856	810	2,505	**934**	**951**	**933**	**2,818**	**10,350**
EX-BIODIESEL	1,239	1,203	1,194	3,636	1,184	1,043	1,258	3,485	1,169	1,294	1,278	3,741	**1,282**	**1,142**	**1,114**	**3,539**	**14,400**
TOT.DOM.	2,071	2,021	2,131	6,223	1,975	1,784	2,166	5,925	2,008	2,150	2,088	6,246	2,216	**2,093**	**2,047**	**6,357**	**24,750**
EXPORTS	57	229	165	452	284	236	266	786	168	74	73	315	**77**	**86**	**85**	**247**	**1,800**
TOT. USE	2,128	2,250	2,296	6,674	2,260	2,020	2,432	6,711	2,176	2,224	2,162	6,561	2,293	**2,179**	**2,132**	**6,604**	**26,550**
END STKS.	2,386	2,406	2,466	2,466	2,500	2,566	2,434	2,434	2,424	2,384	2,316	2,316	2,228	**2,210**	**2,192**	**2,192**	**2,192**
NOPA stocks	1,834	1,832	2,031		2,026	2,059	1,908		1,814	1,774	1,767		1,693	**1,666**	**1,655**		
NOPA % of NASS	76.9%	76.2%	82.4%		81.0%	80.3%	78.4%		74.8%	74.4%	76.3%		76.0%	**75.4%**	**75.5%**		
QTR S-T-U %	39.30	54.95	54.25	54.25	36.73	39.03	21.87	21.87	36.58	34.90	35.29	35.29	33.37	**33.32**	**33.20**	**33.20**	
crush mil bu	196.9	190.6	198.2	586	194.3	174.4	192.9	562	180.9	180.9	174.1	536	181.3	**177.7**	**171.8**	**531**	**2,214**
oil yield	11.92	11.73	11.73	11.79	11.72	11.84	11.81	11.79	11.85	11.93	11.88	11.89	11.90	**11.92**	**11.96**	**11.93**	**11.85**

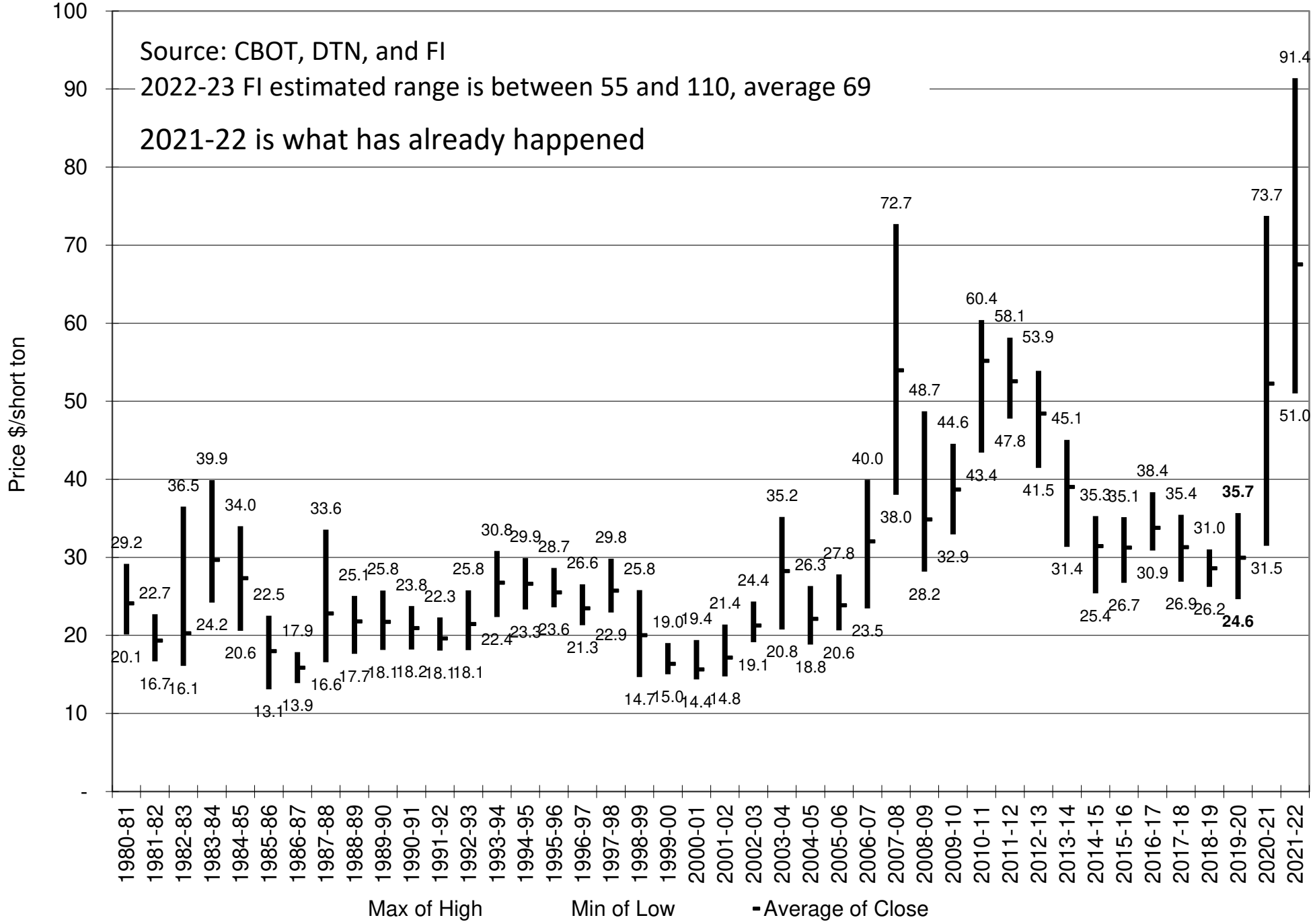
*BIOFUELS JAN FORWARD USES EIA NEW REPORT AND INCLUDEDS RENEWABLE

FI Estimates				OCT				JAN					APR/				JLY	
2022-23	**OCT**	**NOV**	**DEC**	**DEC**	**JAN**	**FEB**	**MAR**	**MAR**	**APR**	**MAY**	**JUN**	**JUN**	**JLY**	**AUG**	**SEP**	**SEP**	**YEAR**
BEG. STKS.	**2,192**	**2,244**	**2,319**	**2,192**	**2,478**	**2,629**	**2,588**	**2,478**	**2,472**	**2,508**	**2,428**	**2,472**	**2,248**	**2,053**	**1,980**	**2,248**	**2,192**
PROD.	**2,324**	**2,257**	**2,313**	**6,894**	**2,294**	**2,067**	**2,290**	**6,651**	**2,153**	**2,176**	**2,104**	**6,433**	**2,180**	**2,139**	**2,050**	**6,370**	**26,348**
IMPORTS	**52**	**51**	**68**	**170**	**62**	**64**	**76**	**202**	**72**	**79**	**84**	**234**	**95**	**98**	**100**	**294**	**900**
	----	----	----	**----**	----	----	----	**----**	----	**----**	**----**	**----**	**----**	**----**	**----**	**----**	**----**
TOT. SUP.	**4,568**	**4,552**	**4,700**	**9,256**	**4,834**	**4,761**	**4,954**	**9,332**	**4,696**	**4,763**	**4,616**	**9,139**	**4,524**	**4,290**	**4,131**	**8,912**	**29,441**
BIOFUELS	**1,004**	**962**	**1,048**	**3,014**	**947**	**891**	**1,097**	**2,936**	**1,058**	**1,166**	**1,068**	**3,292**	**1,198**	**1,200**	**1,160**	**3,558**	**12,800**
EX-BIODIESEL	**1,264**	**1,180**	**1,082**	**3,526**	**1,119**	**1,170**	**1,290**	**3,579**	**1,063**	**1,136**	**1,262**	**3,461**	**1,249**	**1,082**	**1,104**	**3,434**	**14,000**
TOT.DOM.	**2,268**	**2,141**	**2,131**	**6,540**	**2,066**	**2,062**	**2,387**	**6,514**	**2,121**	**2,302**	**2,330**	**6,753**	**2,447**	**2,282**	**2,263**	**6,993**	**26,800**
EXPORTS	**56**	**92**	**91**	**238**	**139**	**111**	**95**	**346**	**67**	**33**	**37**	**138**	**24**	**28**	**27**	**79**	**800**
TOT. USE	**2,324**	**2,233**	**2,222**	**6,778**	**2,205**	**2,173**	**2,482**	**6,860**	**2,188**	**2,335**	**2,368**	**6,890**	**2,471**	**2,310**	**2,290**	**7,071**	**27,600**
END STKS.	**2,244**	**2,319**	**2,478**	**2,478**	**2,629**	**2,588**	**2,472**	**2,472**	**2,508**	**2,428**	**2,248**	**2,248**	**2,053**	**1,980**	**1,841**	**1,841**	**1,841**
NOPA stocks	**1,701**	**1,755**	**1,873**		**1,989**	**1,959**	**1,870**		**1,897**	**1,837**	**1,701**		**1,553**	**1,498**	**1,393**		
NOPA % of NASS	**75.8%**	**75.7%**	**75.6%**		**75.6%**	**75.7%**	**0.75641**		**75.7%**	**0.75651**	**75.7%**		**75.6%**	**75.7%**	**75.7%**		
QTR S-T-U %	**33.82**	**34.67**	**36.56**	**36.56**	**39.48**	**39.22**	**36.03**	**36.03**	**36.65**	**34.67**	**32.63**	**32.63**	**28.61**	**27.70**	**26.03**	**26.03**	
crush mil bu	**198.3**	**194.2**	**199.1**	**592**	**196.5**	**176.7**	**195.1**	**568**	**183.7**	**184.9**	**178.8**	**547**	**184.7**	**181.3**	**173.7**	**540**	**2,247**
oil yield	**11.72**	**11.62**	**11.62**	**11.65**	**11.67**	**11.70**	**11.74**	**11.70**	**11.72**	**11.77**	**11.77**	**11.75**	**11.80**	**11.80**	**11.80**	**11.80**	**11.73**

Source: USDA, Census, NOPA,EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

9/1/2022

SOYBEAN OIL YEARLY HIGH, LOW, AVERAGE FOR NEARBY FUTURES PRICES



8/30/2022

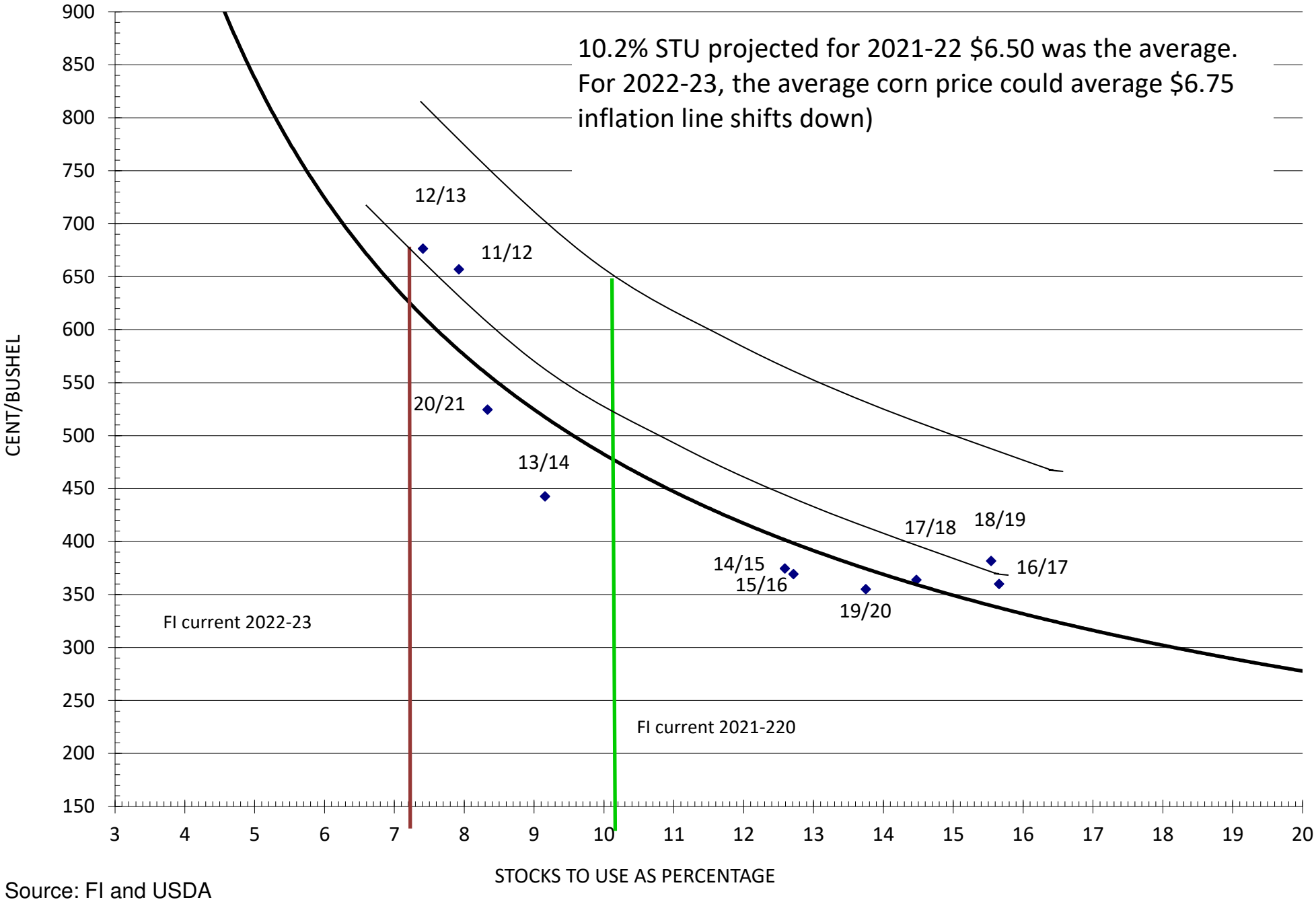
U.S. CORN SUPPLY USAGE BALANCE

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

	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
ACRES PLANTED	97291	95365	90597	88019	94004	90167	88871	89745	90652	93357	93357	**89921**	**89921**
% HARVESTED	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	91.5	91.5	**90.8**	**91.0**
ACRES HARVEST	87365	87461	83146	80753	86748	82733	81276	81337	82313	85388	85388	**81685**	**81840**
AVERAGE YIELD	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	171.4	177.0	177.0	**171.6**	**175.4**
CARRY-IN	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1235	**1521**	**1530**
PRODUCTION	10755	13831	14217	13602	15148	14609	14340	13620	14111	15115	15115	**14017**	**14359**
IMPORTS	160	36	32	68	57	36	28	42	24	**24**	**25**	**30**	**25**
TOTAL SUPPLY	11904	14688	15481	15401	16942	16939	16510	15883	16055	**16374**	**16375**	**15568**	**15914**
FOOD/IND	1372	1377	1366	1393	1424	1422	1386	1399	1406	**1418**	**1415**	**1415**	**1420**
ETHANOL	4641	5124	5200	5224	5432	5605	5378	4857	5033	**5322**	**5350**	**5400**	**5375**
SEED	31	30	29	31	29	30	29	30	31	**30**	**30**	**30**	**30**
F/S/I	6044	6531	6595	6647	6885	7057	6793	6286	6470	**6770**	**6795**	**6845**	**6825**
FEED	4309	5004	5287	5118	5468	5304	5427	5900	5598	**5615**	**5600**	**5350**	**5325**
EXPORTS	730	1921	1867	1899	2296	2437	2068	1777	2753	**2468**	**2450**	**2325**	**2375**
TOTAL USAGE	11083	13456	13750	13664	14649	14797	14288	13963	14821	**14854**	**14845**	**14520**	**14525**
CARRY-OUT	821	1232	1731	1737	2293	2141	2221	1919	1235	**1521**	**1530**	**1048**	**1389**
C.O. AS % USE	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	8.3	**10.2**	**10.3**	**7.2**	**9.6**

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

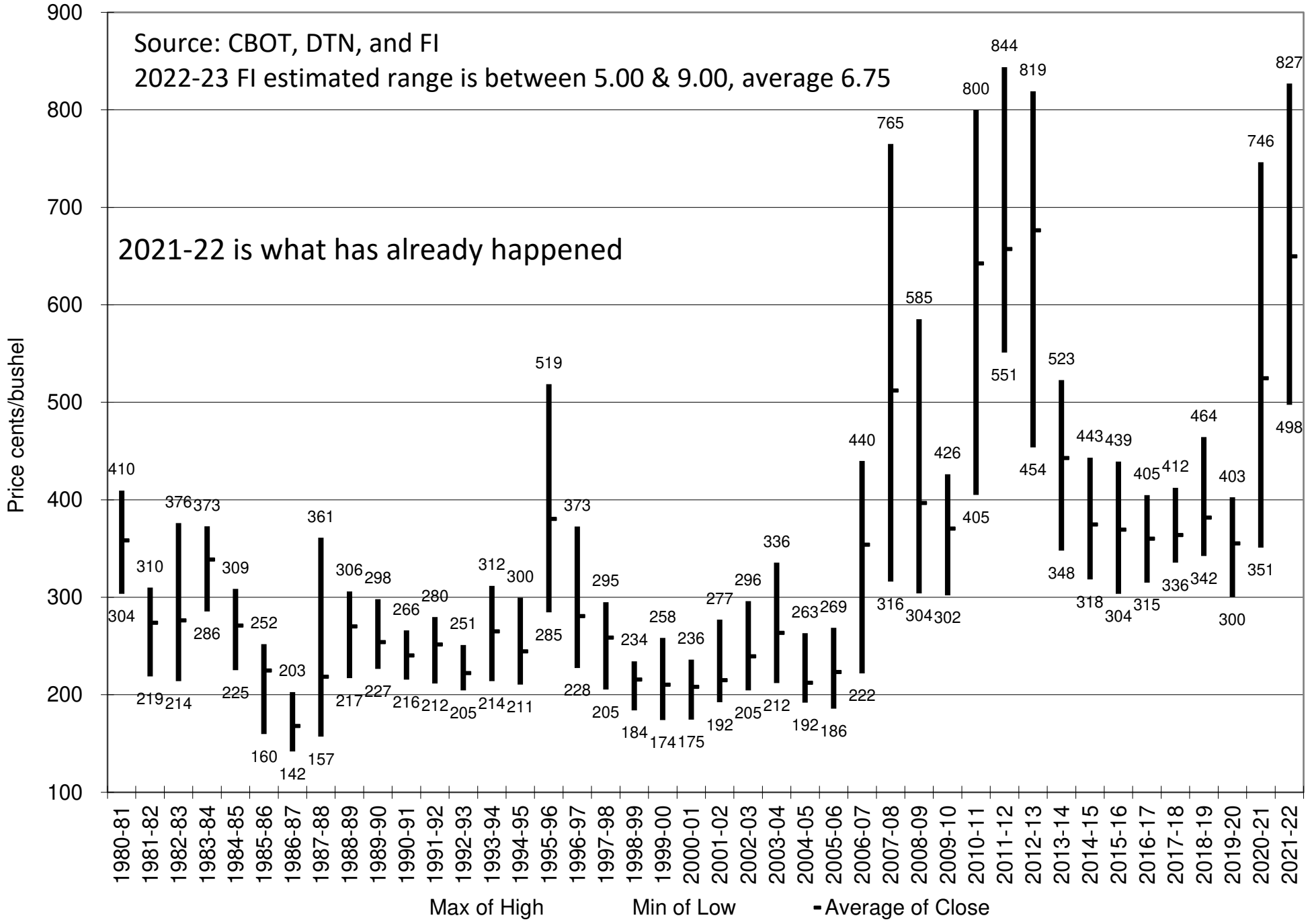
US CORN STOCKS TO USE RATIO VS. CROP YEAR AVERAGE FUTURES PRICES



Source: FI and USDA

9/1/2022

CORN YEARLY HIGH, LOW, AVERAGE FOR NEARBY FUTURES PRICES



9/1/2022

WHEAT ACREAGE, YIELD, AND PRODUCTION BY CLASS

(million acres & million bushels)

U.S. WINTER WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	USDA 2021	USDA/FI 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)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	USDA 2021	FI 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

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	USDA 2021	FI 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

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	USDA 2021	FI 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	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)

HARD RED WINTER WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	USDA 2021	FI/USDA 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

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	USDA 2021	FI/USDA 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

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	USDA 2021	FI/USDA 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

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	USDA 2021	FI/USDA 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	4.2	4.1	4.0	4.2	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	4.0	3.8	3.8	4.0	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

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	USDA 2021	FI/USDA 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

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	USDA 2021	FI/USDA 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

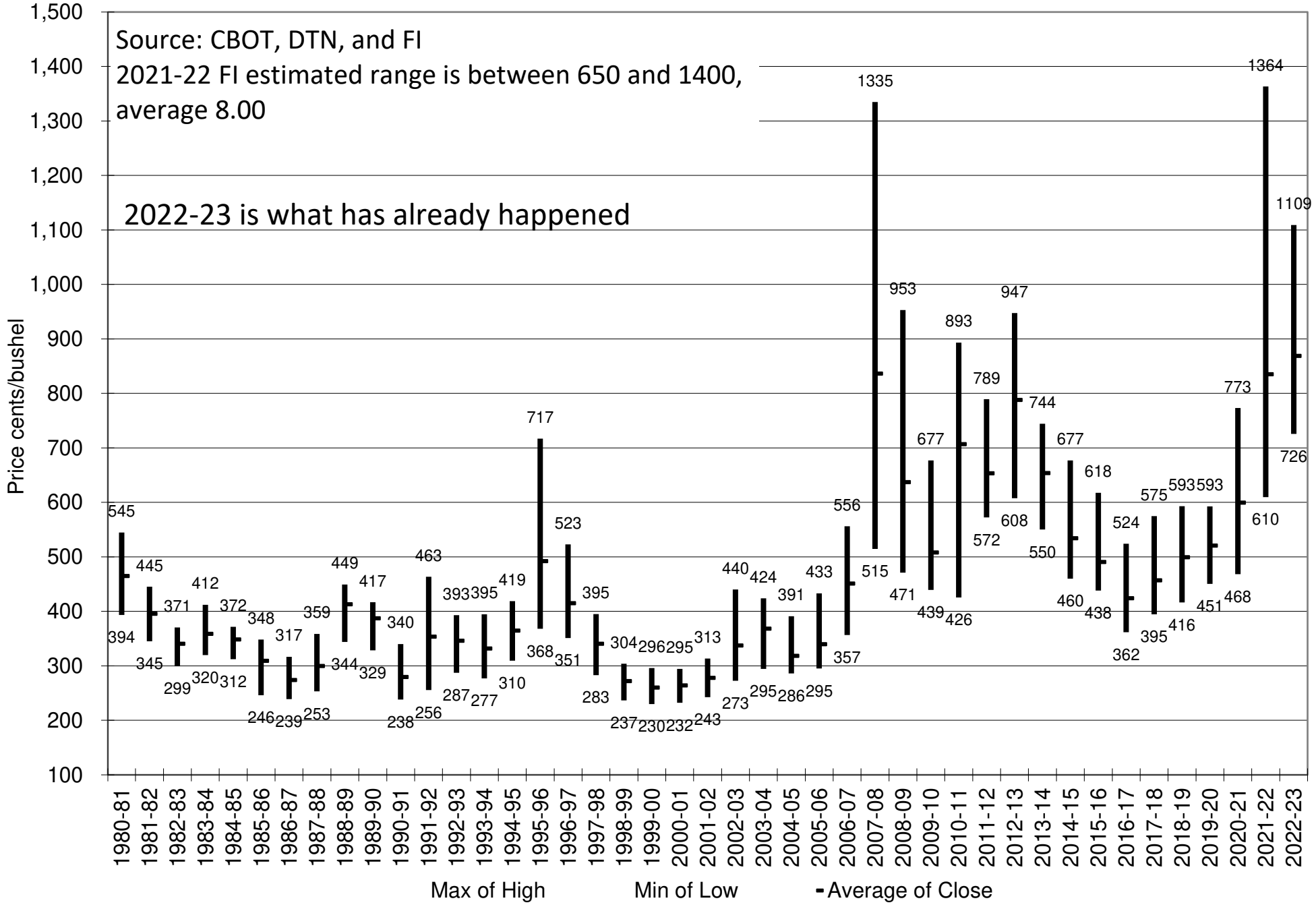
U.S.WHEAT SUPPLY/USAGE BALANCE

(million bushels)

	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
PLANTED	55294	56236	56841	54999	50116	46052	47815	45485	44450	46703	**46992**	**46992**
HAR % OF PLANT	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.822	0.828	0.796	**0.799**	**0.799**
HARVESTED	48758	45332	46385	47318	43848	37555	39612	37394	36789	37163	**37527**	**37527**
YIELD	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	**47.7**	**47.5**
CARRY-IN	743	718	590	752	976	1181	1099	1080	1028	845	660	660
PRODUCTION	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	**1790**	**1783**
IMPORTS	124	172	151	113	118	158	135	104	100	95	**115**	**110**
TOTAL SUPPLY	3119	3025	2768	2927	3402	3079	3118	3116	2957	2586	**2565**	**2553**
FOOD	951	955	958	957	949	964	954	962	961	972	**968**	**970**
SEED	73	74	79	67	61	63	59	60	64	60	**66**	**68**
FEED	365	230	113	149	161	47	88	97	95	94	**100**	**80**
EXPORTS	1012	1176	864	778	1051	906	937	969	992	800	**800**	**825**
TOTAL USAGE	2401	2435	2015	1951	2222	1981	2038	2088	2113	1926	**1934**	**1943**
CARRY-OUT	718	590	752	976	1181	1099	1080	1028	845	660	**631**	**610**
TOTAL STOCKS/USE	29.9	24.2	37.3	50.0	53.1	55.5	53.0	49.3	40.0	34.3	**32.6**	**31.4**

Source: USDA & FI

CHICAGO WHEAT YEARLY HIGH, LOW, AVERAGE FOR NEARBY FUTURES PRICES



9/1/2022

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