



Good morning.

US GDP Annualized (Q/Q) Q2 A: -0.9% (est 0.4%; prev -1.6%)

US Initial Jobless Claims Jul 23: 256K (est 250K; prev 251K; prevR 261K)

The US dollar sold off post US GDP number but crude oil is still trading sharply higher. US equities are pointing to a lower open. The US weather outlook is largely unchanged. Most CBOT agriculture commodity markets are higher on uncertainty for Black Sea exports and unfavorable US weather. USDA export sales were uneventful with exception of new-crop soybeans beating expectations.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	123	102	(16)	77	22

### USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates* 7/21/2022	FI Estimates 7/21/2022	Last Week Last Week	Year Ago 7/22/2021
<b>Beans</b>	2021-22	-200 to +300	100-300	2021-22 -362.8	-79.2
	NC	100-500	200-400	NC 113.9	312.8
<b>Meal</b>	2020-21	50-300	50-150	Sales 8.2	Sales 87.3
	NC	25-150	25-150		
	Shipments	NA	100-200	Shipments 149.6	Shipments 242.2
<b>Oil</b>	2020-21	0-20	0-5	Sales 1.0	Sales 2.2
	NC	0-10	0.0		
	Shipments	NA	0-10	Shipments 17.0	Shipments 1.2
<b>Corn</b>	2021-22	0-300	100-300	2021-22 59.0	-115.2
	NC	200-625	200-400	NC 348.2	529.3
<b>Wheat</b>	2022-23	250-625	350-550	2021-22 1017.2	515.2

Source: FI & USDA \*Trade estimates provided by Reuters

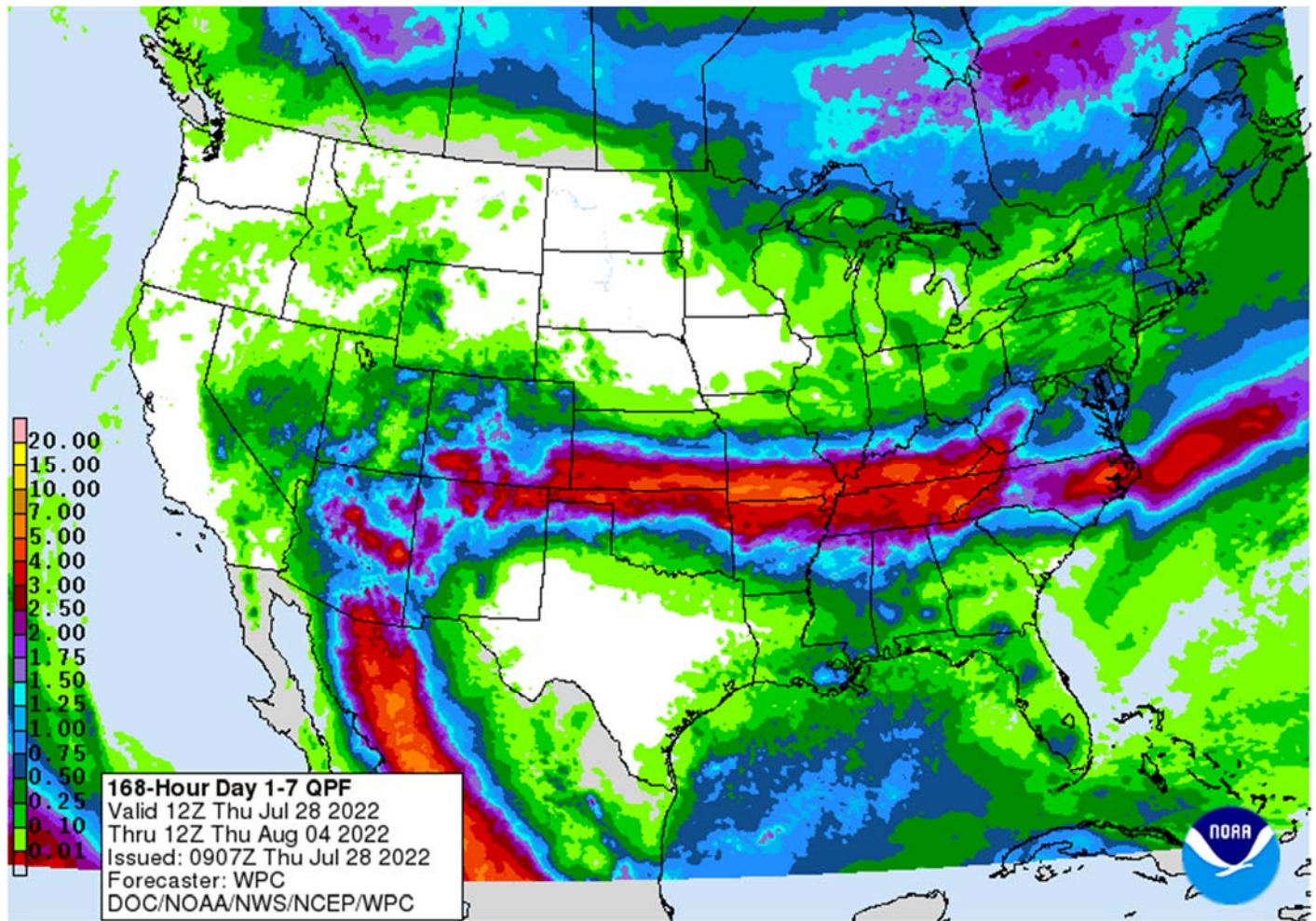
n/c= New Crop

### Weather

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## World Weather Inc.

### WORLD WEATHER HIGHLIGHTS FOR JULY 28, 2022

- Northwestern U.S. Corn and Soybean Belt production areas along with the northern U.S. Plains and southwestern parts of Canada's Prairies will be drier and warmer than usual during the coming ten days once today and Friday's milder weather abates
  - Crop moisture stress is expected to expand and intensify in these areas because of limited rain and warm to hot temperatures next week and into the following weekend
- Relief from excessive heat and dryness is expected in the Texas Panhandle, Oklahoma and southern Kansas over the next few days with some of that rain also reaching the very dry areas of the U.S. Delta
  - Crop stress relief is expected, but it may not last long
- The heart of Texas crop areas will stay dry biased over the coming week leaving corn, sorghum, soybean and cotton areas stressed from too much heat and dryness
  - There is potential for at least "some" relief from dryness in the heart of Texas briefly during the Aug. 5-8 period, but confidence is low and the impact on production may be low
    - Too much crop damage has occurred already this year for a brief period of rain to have much impact on production
- A more favorable mix of rain and sunshine will impact other U.S. crop areas except the far western states where drought will prevail and excessive heat will last into the weekend
  - temperatures well above normal have been occurring and will continue in the U.S. Pacific Northwest and southern British Columbia

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- Argentina received more rain Wednesday in Buenos Aires and immediate neighboring areas
  - Soil moisture has been greatly improved in the past two days in Buenos Aires, but Cordoba and other western wheat and barley areas are still too dry
- Today's Europe forecast remains dry biased for the next ten days in western parts of the continent; however, the GFS model has been suggesting "some" rain will reach France and neighboring areas in the second weekend of the forecast
- Southeastern Europe will get some rain briefly Friday into Saturday with 0.10 to 0.75 inch of moisture resulting in some of the drought-stricken area, but another week to ten days of net drying should follow minimizing the impact of that rain
- Russia's Southern Region is advertised a little drier today relative to recent past days, but the area of dryness is relatively small and the impact of ongoing dryness should be low from a world market perspective
- India, China and Australia weather has not changed much overnight and conditions are mostly favorable in each of those areas, although heavy rain fell in a part of the North China Plain Wednesday and India will see waves of heavy rainfall into mid-month
- Multiple tropical cyclones will impact the western Pacific Ocean during the next two weeks resulting in threats of heavy rain and damaging wind periodically in China, Taiwan, Japan and the Korean Peninsula

Source: World Weather INC

## Bloomberg Ag Calendar

Thursday, July 28:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Buenos Aires grains exchange weekly crop report
- HOLIDAY: Thailand

Friday, July 29:

- Vietnam July coffee, rice and rubber export data
- FranceAgriMer weekly update on crop conditions
- ICE Futures Europe weekly commitments of traders report
- US agricultural prices paid, received, 3pm
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- HOLIDAY: Thailand

Source: Bloomberg and FI

CBOT Deliveries and Registrations							
	FI FND Est.					Reg.	Reg. Change
Soybeans	0					0	0
Soybean Meal	0					0	0
Soybean Oil	0-100					164	(30)
CARGILL, INC.	CREVE COEUR, IL	122	07/27/2022	152	07/13/2022	07/13/2022	
Corn						0	0
Oats						0	0
Chi. Wheat						2,653	0
KC Wheat						1	0
Rice						1,103	0
Ethanol	0					0	0
MN Wheat							

Source: CBOT, Reuters and FI

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## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Nov 22	319,140	(1,326)	576,963	(7,189)
Soy Oil	BOv1	Dec 22	137,520	(1,363)	367,403	(880)
Soy Meal	SMv1	Dec 22	182,647	3,297	399,930	3,389
Corn	Cv1	Dec 22	615,781	514	1,320,269	(1,815)
Oats	Oc1	Sep 22	846	(21)	2,670	(7)
CHI Wheat	Wv1	Sep 22	132,938	(798)	305,655	3,981
KC Wheat	KWv1	Sep 22	71,439	(1,330)	166,496	2,612
Rice	RRc2	Nov 22	480	14	8,358	48
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	110,284	(523)	252,273	(387)
Lean Hogs	LHc2	Dec 17	87,044	1,385	210,538	2,475

\*Previous day preliminary data as of 7/27/2022

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 800C	4,567	40,501	+ 632
CU 600C	3,998	11,063	+ 465
CU 650C	3,593	13,184	+ 2,045
CZ 400P	3,500	5,243	- 1,969
SX 1500C	3,090	17,490	+ 305
SX 1600C	2,867	11,155	- 970
SMZ 430C	2,800	3,703	- 28
SX 1460C	2,787	5,619	+ 1,652
SU 1280P	2,480	2,987	+ 1,013
CU 600P	2,283	9,619	+ 270
OU 650C	2,181	4,591	+ 1,228
CZ 700C	2,155	38,115	+ 593
CZ 650C	2,103	28,860	+ 478
SX 1400C	1,891	11,278	+ 266
CU 610C	1,876	2,772	- 2

\*Previous day preliminary data as of 7/27/2022

## USDA Export sales

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Good for new-crop soybean sales of 748,800 tons. China bought 538,000 tons of new-crop soybeans followed by 199,000 tons for unknown. Old crop soybean sales were negative 58,600 tons. Product sales were near of below expectations. Corn export sales were at the low end of expectations for combined crop years. All-wheat sales were 412,000 tons, within expectations. Pork sales were 21,600 tons and included 13,100 tons for Mexico and 3,500 tons for Japan.

USDA US Export Sales Results in 000 Metric Tons							
		Actual 7/21/2022	Trade Estimates* 7/21/2022		Last Week Last Week		Year Ago 7/22/2021
<b>Beans</b>	2021-22	(58.6)	-200 to +300	2021-22	-362.8		-79.2
	NC	748.8	100-500	NC	113.9		312.8
<b>Meal</b>	2021-22	28.0	50-300	Sales	8.2	Sales	87.3
	NC	20.6	25-150	NC	145.9		
	Shipments	195.7	NA	Shipments	149.6	Shipments	242.2
<b>Oil</b>	2021-22	4.6	0-20	Sales	1.0	Sales	2.2
	NC	0.6	0-10	NC	0.0		
	Shipments	11.5	NA	Shipments	17.0	Shipments	1.2
<b>Corn</b>	2021-22	150.3	0-300	2021-22	59.0		-115.2
	NC	193.7	200-625	NC	348.2		529.3
<b>Wheat</b>	2022-23	412.0	250-625	2021-22	1017.2		515.2

Source: FI & USDA \*Reuters estimates

n/c= New Crop

US crop-year to date export sales		% sold from USDA's export projection								
		Current	Last Year	YOY	YOY	2022-23	2021-22	2020-21	2019-20	2018-19
2021-22	Soybeans mil bu	2188	2275	-87	-3.8%		102.2%	100.6%	101.2%	101.9%
2021-22	SoyOil MT	692	680	12	1.8%		88.4%	87.0%	96.7%	95.9%
2021-22	SoyMeal MT	11411	11677	-266	-2.3%		89.8%	93.5%	91.2%	94.9%
2021-22	Corn mil bu	2386	2742	-356	-13.0%		95.4%	99.6%	96.8%	95.1%
2022-23	Wheat mil bu	294	298	-4	-1.3%	37.9%	37.0%	35.1%	33.7%	28.0%

Source: Futures International and USDA

## Macros

US GDP Annualized (Q/Q) Q2 A: -0.9% (est 0.4%; prev -1.6%)

- US Personal Consumption Q2 A: 1.0% (est 1.2%; prev 1.8%)

- US GDP Price Index Q2 A: 8.7% (est 8.0%; prev 8.2%)

- US Core PCE (Q/Q) Q2 A: 4.4% (est 4.4%; prev 5.2%)

US Initial Jobless Claims Jul 23: 256K (est 250K; prev 251K; prevR 261K)

- Continuing Jobless Claims Jul 16: 1359K (est 1386K; prev 1384K)

## Corn

- CBOT corn is higher in part to a rebound in the wheat market and higher WTI crude oil. US weather. There are no major changes in the US weather which calls for hot temperatures and drier conditions for next week.

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- The 2-week outlook for the US Corn Belt calls for net drying for the northern crop areas, which should be monitored as pollination up north will last through mid-August. Some northern states saw a delay in plantings this year.
- US weekly ethanol production decreased 13,000 barrels from the previous week to 1.021 million and stocks decreased 225,000 barrels to 23.328 million.
- The USDA weekly Broiler Report showed eggs set in the US up 1 percent and chicks placed up 2 percent from a year ago. Cumulative placements from the week ending January 8, 2022, through July 23, 2022, for the United States were 5.44 billion. Cumulative placements were up slightly from the same period a year earlier.

*Export developments.*

- None reported

**EIA Monthly US Ethanol Production**

	May-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	FI May-22
<b>Ethanol mil barrels</b>	31.223	32.985	32.207	28.321	31.585	29.112	
FI Estimate	31.549	32.827	31.909	28.416	32.050	29.087	<b>30.495</b>

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

**USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)**

	Jun-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	FI Jun-22
<b>Corn use (mil bu)</b>	440	464	406	453	416	446	-
FI Estimate							<b>468</b>
Bloomberg Estimate							
<b>Sorghum use (mil bu)</b>	0.4	0.9	0.9	0.9	0.9	0.9	-
<b>DDGS Output (000 short tons)</b>	1,925	1,929	1,693	1,877	1,705	1,897	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

**Soybeans**

- Soybeans are higher (bear spreading) following strong soybean oil. Product spreading and technical selling are weighing on soybean meal. The September CBOT crush was down 8.50 cents earlier but remains over \$2.00. On Friday EIA should release updated monthly soybean oil for biofuel use. FI estimates below.
- US soybean producer selling increased this week with August futures over \$15.50. US cash crush margins remain favorable.
- Malaysia October palm was up 131 MYR to 3957 /ton and cash up \$10 at \$975.

- |                                 |        |          |          |         |       |
|---------------------------------|--------|----------|----------|---------|-------|
| <b>MALAYSIA PALM OIL</b>        | Settle | 28-Jul   | 27-Jul   |         |       |
| Futures MYR/MT                  | OCT2   | 3957     | 3826     | +131    | \$889 |
| RBD Olien Cash USD/MT           | Oct22  | \$975.00 | \$965.00 | \$10.00 | 1.0%  |
| US Gulf Crude SBO over RBD Palm | Spot   | \$519    | \$573    | -\$54   |       |
- China soybean futures were up 1.1%, meal 1.5% higher, soybean oil up 2.7%, and palm 3.3% higher.
- |   |      |        |        |      |      |
|---|------|--------|--------|------|------|
| <b>China Futures (Set. - Prv. Settle)</b> |      | 28-Jul | 27-Jul |      |      |
| Soybeans #1 (DCE) CNY/MT                  | SEP2 | 5954   | 5891   | +63  | 1.1% |
| Soybean Meal                              | SEP2 | 3970   | 3913   | +57  | 1.5% |
| Soybean Oil                               | SEP2 | 9646   | 9396   | +250 | 2.7% |
| China Palm Oil                            | SEP2 | 8164   | 7906   | +258 | 3.3% |
- Rotterdam vegetable oils were 15-40 euros higher earlier and meal 10-11 euros higher, from this time yesterday morning.
  - Offshore values were leading SBO 15 points higher earlier this morning and meal \$2.10 short ton lower.

Export Developments

- China looks to sell a half a million tons of soybeans out of reserves on July 29. Last week they sold just 7,500 tons.

**EIA Monthly US Feedstock Use for Biofuel/ Biodiesel Production - For working purposes**

	May-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	FI May-22
<b>Soybean Oil mil pounds</b>	788	937	791	741	908	839	
FI Estimate							<b>948</b>
<b>All Feedstock mil pounds</b>	NA	NA	NA	NA	NA	NA	
FI Estimate							<b>1402</b>

Source: EIA Monthly Biodiesel Production Report, & FI

## USDA Monthly Soybean Crush and Soybean Oil Stocks

	Jun-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	FI Jun-22
<b>Soybeans crushed</b>							
mil bushels	161.7	194.3	174.4	192.9	180.9	180.9	-
mil bushels per day	5.39	6.27	6.23	6.22	6.03	5.84	
Ave. Trade Estimate	162.0	193.7	175.4	193.3	180.5	181.8	
FI Estimate	161.6	194.3	175.2	193.4	180.4	181.8	174.4
Soybean oil Production million pounds	1,909	2,277	2,064	2,278	2,143	2,159	-
<b>Soybean oil stocks</b>							
mil pounds	2,101	2,500	2,566	2,434	2,424	2,384	-
Ave. Trade Estimate	1,992	2,449	2,518	2,425	2,326	2,339	
FI Estimate	1,970	2,425	2,500	2,435	2,280	2,313	2,340
Soybean oil yield pounds per bushel	11.80	11.72	11.84	11.81	11.85	11.93	-
Soybean meal production 000 short tons	3,834	4,533	4,090	4,550	4,255	4,260	-
Soybean meal stocks 000 short tons	439	431	386	381	445	464	-
Soybean meal yield pounds per bushel	47.41	46.67	46.90	47.18	47.04	47.10	-

Source: USDA NASS Fats and Oils, \*Bloomberg, & FI (Bloomberg range ; Reuters average )

### Wheat

- US and Paris wheat futures are higher on ongoing weather concerns for the EU spring crops, Black Sea shipping uncertainties and broad-based commodity buying. New is light. USDA export sales of 412,000 tons were within expectations.
- Egypt is expected to float another import tender soon. Reserves are sufficient for seven months.
- Day two of the US spring wheat crop tour reported another round of good yields. The northwest and north central areas of ND yield average was 47.7, up from 24.6 last year and five-year average of 37.9.
- USDA Attaché estimated Australia's 2022-23 wheat crop at 31 million tons, below the record 36.3 million tons for 2021-22, and fourth largest in history, if realized.
- Paris September wheat was up 4.25 euros at 344.25 euros as of 7.45 am CT.

### Export Developments.

- Pakistan earlier this week bought 186,000 tons of wheat at \$407.49/ton c&f for September shipment.
- Bangladesh bought 50,000 tons of wheat at \$476.38/ton c&f, optional origin, for nearby shipment.
- Jordan seeks 120,000 tons of barley on August 3.
- Iran was believed to have passed on 110,000 tons of wheat on Wednesday for shipment in September through November.
- Egypt cancelled their import tender for 240,000 tons of Ukrainian wheat for Feb/Mar delivery because it was never loaded due to the invasion. The four cargoes were bought in late 2021 at \$346 to \$360 per ton. Prices were nearly \$500 by late April.
- Jordan seeks 120,000 tons of wheat on August 2.



- Taiwan seeks 50,910 tons of US wheat on August 4 for shipment from the PNW between September 21 and October 5.
- The World Food Program seeks 30,000 tons of Ukrainian milling wheat for August delivery. (AgriCensus)

#### Rice/Other

- South Korea's Agro-Fisheries & Food Trade seeks 92,100 tons of rice on Aug 3 for arrival in SK between Feb & Apr.

#### USDA Export sales

Good for new-crop soybean sales of 748,800 tons. China bought 538,000 tons of new-crop soybeans followed by 199,000 tons for unknown. Old crop soybean sales were negative 58,600 tons. Product sales were near of below expectations. Corn export sales were at the low end of expectations for combined crop years. All-wheat sales were 412,000 tons, within expectations. Pork sales were 21,600 tons and included 13,100 tons for Mexico and 3,500 tons for Japan.

IMPORTANT NOTICE: The upgraded Export Sales Reporting and Maintenance System 2.0 (ESRMS 2.0) is scheduled to be launched on Thursday, August 18, 2022. ESRMS 2.0 will be available from the following url:

<https://esrms.fas.usda.gov/#/home>

#### Export Sales Highlights

This summary is based on reports from exporters for the period July 15-21, 2022.

**Wheat:** Net sales of 412,000 metric tons (MT) for 2022/2023 were down 19 percent from the previous week and 29 percent from the prior 4-week average. Increases primarily for the Philippines (98,100 MT, including 33,000 MT switched from unknown destinations), Mexico (67,800 MT, including decreases of 900 MT), Thailand (56,300 MT), unknown destinations (43,000 MT), and Honduras (36,000 MT), were offset by reductions for Canada (100 MT). Exports of 345,800 MT were up noticeably from the previous week and up 47 percent from the prior 4-week average. The destinations were primarily to Mexico (103,100 MT), the Philippines (65,100 MT), Colombia (60,100 MT), Japan (34,300 MT), and Morocco (31,900 MT).

**Corn:** Net sales of 150,300 MT for 2021/2022 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for Mexico (70,000 MT, including decreases of 10,500 MT), Japan (41,700 MT, including 38,700 MT switched from unknown destinations), Colombia (15,500 MT, including 14,500 MT switched from unknown destinations and decreases of 1,100 MT), Guyana (10,400 MT switched from unknown destinations), and Guatemala (9,300 MT, including 3,100 MT switched from El Salvador), were offset by reductions primarily for El Salvador (3,400 MT), Canada (2,100 MT), Taiwan (100 MT), and South Korea (100 MT). Net sales of 193,700 MT for 2022/2023 primarily for Mexico (107,300 MT), unknown destinations (59,600 MT), and Costa Rica (19,800 MT), were offset by reductions for Taiwan (300 MT) and Honduras (100 MT). Exports of 867,900 MT were down 22 percent from the previous week and 19 percent from the prior 4-week average. The destinations were primarily to Mexico (396,000 MT), China (208,000 MT), Japan (72,300 MT), Guatemala (65,400 MT), and Colombia (47,500 MT).

*Optional Origin Sales:* For 2021/2022, the current outstanding balance of 108,300 MT is for unknown destinations (65,000 MT), Italy (34,300 MT), and Saudi Arabia (9,000 MT). For 2022/2023, the current outstanding balance of 35,400 MT is for Italy.

**Barley:** No net sales or exports were reported for the week.

**Sorghum:** Net sales of 3,400 MT for 2021/2022 were down 42 percent from the previous week and 78 percent from the prior 4-week average. Increases were reported for Mexico (1,700 MT, including decreases of 300 MT) and China (1,700 MT). Total net sales of 67,000 MT for 2022/2023 were for China. Exports of 72,800 MT were down 33 percent from the previous week and 34 percent from the prior 4-week average. The destination was primarily to China (70,000 MT).

**Rice:** Net sales of 22,100 MT for 2021/2022 were up 1 percent from the previous week, but down 9 percent from the prior 4-week average. Increases were primarily for Haiti (15,100 MT, including decreases of 200 MT), Canada (3,000 MT), Honduras (2,400 MT, including decreases of 100 MT), and Mexico (1,600 MT). Net sales of 5,200 MT for 2022/2023 were primarily for Honduras (5,000 MT). Exports of 37,100 MT were up 13 percent from the previous week, but down 7 percent from the prior 4-week average. The destinations were primarily to Haiti (15,200 MT), Japan (12,400 MT), Honduras (4,900 MT), Canada (2,300 MT), and Mexico (1,100 MT).

**Soybeans:** Net sales reductions of 58,600 MT for 2021/2022 primarily for the Netherlands (57,000 MT, including 63,000 MT switched from unknown destinations and decreases of 6,000 MT), Egypt (55,000 MT, including 50,000 MT switched from unknown destinations), Mexico (14,500 MT, including decreases of 1,100 MT), Indonesia (13,900 MT, including decreases of 100 MT), and Japan (10,800 MT, including 10,000 MT switched from unknown destinations and decreases of 100 MT), were offset by reductions for unknown destinations (204,200 MT) and China (30,800 MT). Net sales of 748,800 MT for 2022/2023 were primarily for China (538,000 MT) and unknown destinations (199,000 MT). Exports of 395,400 MT were down 21 percent from the previous week and 14 percent from the prior 4-week average. The destinations were primarily to Mexico (163,900 MT), the Netherlands (57,000 MT), Bangladesh (57,000 MT), Egypt (55,000 MT), and Japan (14,800 MT).

*Export for Own Account:* For 2021/2022, the current exports for own account outstanding balance is 6,300 MT, all Canada.

**Soybean Cake and Meal:** Net sales of 28,000 MT for 2021/2022 were down 74 percent from the previous week and 61 percent from the prior 4-week average. Increases primarily for Mexico (10,800 MT), Jamaica (6,500 MT), Guyana (5,600 MT switched from unknown destinations), Canada (5,300 MT, including decreases of 200 MT), and Nicaragua (5,000 MT, including 3,000 MT switched from Guatemala and 1,100 MT switched from Honduras), were offset by reductions primarily for unknown destinations (5,600 MT), Belgium (4,300 MT), Colombia (2,400 MT), and Honduras (1,700 MT). Net sales of 20,600 MT for 2022/2023 were reported for Ecuador (10,000 MT), Costa Rica (4,800 MT), Honduras (3,100 MT), and Canada (2,700 MT). Exports of 195,700 MT were up 31 percent from the previous week, but down 6 percent from the prior 4-week average. The destinations were primarily to Guatemala (37,600 MT), Ecuador (36,900 MT), Colombia (32,600 MT), Canada (24,200 MT), and the Dominican Republic (15,100 MT).

**Soybean Oil:** Total net sales of 4,600 MT for 2021/2022 were up noticeably from the previous week and from the prior 4-week average. The destination was Canada, including decreases of 300 MT. Total net sales of 600 MT for 2022/2023 were for Canada. Exports of 11,500 MT were up noticeably from the previous week and from the prior 4-week average. The destinations were to Guatemala (6,500 MT), Canada (3,300 MT), Mexico (900 MT), and Costa Rica (800 MT).

**Cotton:** Net sales reductions of 4,000 RB for 2021/2022--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases reported for Vietnam (6,400 RB, including 2,200 RB switched from South Korea and decreases of 200 RB), Ecuador (700 RB, including decreases of 100 RB), Japan (400 RB, including decreases of 500 RB), Mexico (200 RB, including decreases of 200 RB), and Honduras (200 RB), were

more than offset by reductions primarily for Turkey (6,000 RB), China (2,900 RB), South Korea (1,600 RB), Germany (500 RB), and Indonesia (300 RB). Net sales of 55,700 RB for 2022/2023 were primarily for Vietnam (26,000 RB), Turkey (8,800 RB), Malaysia (6,600 RB), Bangladesh (4,000 RB), and Pakistan (3,100 RB). Exports of 252,900 RB were down 24 percent from the previous week and 27 percent from the prior 4-week average. The destinations were primarily to China (70,000 RB), Vietnam (45,000 RB), India (27,200 RB), Bangladesh (23,200 RB), and Pakistan (21,400 RB). No net sales of Pima for 2021/2022 were reported for the week. Net sales of 4,900 RB for 2022/2023 were primarily for India (4,400 RB) and South Korea (500 RB). Exports of 3,200 RB were down 41 percent from the previous week and 52 percent from the prior 4-week average. The destinations were primarily to China (1,400 RB), India (600 RB), Taiwan (400 RB), Turkey (400 RB) and Peru (100 RB).

*Optional Origin Sales:* For 2021/2022, options were exercised to export 5,000 RB to Vietnam from the United States. The current outstanding balance of 4,000 RB is for Pakistan (2,500 RB) and Vietnam (1,500 RB).

*Export for Own Account:* For 2021/2022, new exports for own account totaling 7,000 RB were to Vietnam (5,900 RB) and China (1,100 RB). The current exports for own account outstanding balance of 65,300 RB is for China (33,700 RB), Vietnam (26,500 RB), Indonesia (4,800 RB), and Pakistan (300 RB).

**Hides and Skins:** Net sales of 348,600 pieces for 2022 were down 30 percent from the previous week and 4 percent from the prior 4-week average. Increases primarily for China (277,200 whole cattle hides, including decreases of 4,700 pieces), Mexico (32,100 whole cattle hides, including decreases of 2,900 pieces), South Korea (23,400 whole cattle hides, including decreases of 100 pieces), Turkey (7,800 whole cattle hides, including decreases of 100 pieces), and Colombia (7,300 whole cattle hides), were offset by reductions primarily for Italy (14,700 pieces), Taiwan (3,400 pieces), and Vietnam (1,800 pieces). In addition, total net sales of 7,200 calf skins were for Italy. Exports of 419,600 pieces were down 7 percent from the previous week, but up 11 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (209,200 pieces), Thailand (59,900 pieces), South Korea (48,800 pieces), Mexico (48,500 pieces), and Brazil (20,000 pieces).

Net sales of 70,300 wet blues for 2022 were down 8 percent from the previous week and 48 percent from the prior 4-week average. Increases primarily for Vietnam (39,600 unsplit), China (19,500 unsplit), India (2,000 grain splits and 1,300 unsplit), South Korea (3,200 grain splits), and Mexico (2,600 unsplit), were offset by reductions for Portugal (500 grain splits). Exports of 158,800 wet blues were down 9 percent from the previous week, but up 42 percent from the prior 4-week average. The destinations were primarily to Italy (42,100 unsplit and 6,000 grain splits), Thailand (38,000 unsplit), Vietnam (31,300 unsplit), China (26,700 unsplit), and Taiwan (8,000 unsplit). Net sales of 6,400 splits were down 99 percent from the previous week and 98 percent from the prior 4-week average. Increases reported for Vietnam (7,900 pounds), were offset by reductions for South Korea (1,500 pounds). Exports of 199,100 pounds were down 18 percent from the previous week and 45 percent from the prior 4-week average. The destination was to Vietnam.

**Beef:** Net sales of 25,300 MT for 2022 were up 6 percent from the previous week and 66 percent from the prior 4-week average. Increases were primarily for South Korea (7,900 MT, including decreases of 700 MT), Japan (7,000 MT, including decreases of 700 MT), China (3,100 MT, including decreases of 200 MT), Taiwan (2,500 MT, including decreases of 100 MT), and Mexico (1,100 MT). Exports of 20,300 MT were up 3 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to South Korea (6,000 MT), Japan (5,600 MT), China (2,900 MT), Mexico (1,200 MT), and Taiwan (1,100 MT).

**Pork:** Net sales of 21,600 MT for 2022 were up 5 percent from the previous week, but down 16 percent from the prior 4-week average. Increases were primarily for Mexico (13,100 MT, including decreases of 200 MT), Japan (3,500 MT, including decreases of 200 MT), Canada (1,300 MT, including decreases of 400 MT), South Korea (1,300 MT, including decreases of 300 MT), and China (800 MT, including decreases of 100 MT). Exports of 27,000 MT were up 1

percent from the previous week, but down 2 percent from the prior 4-week average. The destinations were primarily to Mexico (12,000 MT), China (4,100 MT), Japan (3,600 MT), South Korea (1,800 MT), and Canada (1,600 MT).

U.S. EXPORT SALES FOR WEEK ENDING 7/21/2022

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
THOUSAND METRIC TONS								
WHEAT								
HRW	143.7	1,593.9	1,689.5	111.3	726.8	1,023.2	0.0	0.0
SRW	53.5	1,154.2	1,077.2	126.7	398.4	390.7	0.0	30.0
HRS	70.0	1,570.9	1,538.1	70.1	694.5	834.7	0.0	0.0
WHITE	144.8	1,348.8	1,062.0	37.7	366.9	438.3	0.0	0.0
DURUM	0.0	124.4	8.4	0.0	18.0	41.7	0.0	0.0
TOTAL	412.0	5,792.2	5,375.3	345.8	2,204.6	2,728.6	0.0	30.0
BARLEY	0.0	12.8	23.0	0.0	2.7	2.0	0.0	0.0
CORN	150.3	5,209.0	7,543.2	867.9	55,391.5	62,112.1	193.7	7,600.2
SORGHUM	3.4	280.7	643.2	72.8	6,684.5	6,537.1	67.0	67.0
SOYBEANS	-58.6	6,170.2	2,808.7	395.4	53,368.8	59,100.0	748.8	14,855.1
SOY MEAL	28.0	1,706.9	1,914.8	195.7	9,703.8	9,762.1	20.6	770.4
SOY OIL	4.6	59.3	17.9	11.5	632.5	661.6	0.6	0.6
RICE								
L G RGH	2.4	54.6	192.5	5.4	1,286.2	1,615.1	5.0	23.1
M S RGH	0.0	10.4	7.8	0.1	17.7	26.1	0.0	0.0
L G BRN	0.2	3.1	11.4	0.2	52.3	40.3	0.0	0.0
M&S BR	0.1	7.9	0.4	0.6	79.7	156.6	0.0	0.0
L G MLD	16.9	73.8	45.3	17.1	807.4	648.4	0.0	40.1
M S MLD	2.6	94.5	68.7	13.7	445.6	626.5	0.2	0.2
TOTAL	22.1	244.4	326.1	37.1	2,689.0	3,113.0	5.2	63.5
COTTON								
THOUSAND RUNNING BALES								

UPLAND	-4.0	2,915.6	1,585.8	252.9	12,785.1	14,603.5	55.7	4,756.7
PIMA	0.0	34.3	98.2	3.2	445.2	743.1	4.9	64.4

## USDA US Export Sales Results in 000 Metric Tons

		Actual 7/21/2022	Trade Estimates* 7/21/2022		Last Week Last Week		Year Ago 7/22/2021
<b>Beans</b>	2021-22	<b>(58.6)</b>	-200 to +300	2021-22	-362.8		-79.2
	NC	<b>748.8</b>	100-500	NC	113.9		312.8
<b>Meal</b>	2021-22	<b>28.0</b>	50-300	Sales	8.2	Sales	87.3
	NC	<b>20.6</b>	25-150	NC	145.9		
	Shipments	<b>195.7</b>	NA	Shipments	149.6	Shipments	242.2
<b>Oil</b>	2021-22	<b>4.6</b>	0-20	Sales	1.0	Sales	2.2
	NC	<b>0.6</b>	0-10	NC	0.0		
	Shipments	<b>11.5</b>	NA	Shipments	17.0	Shipments	1.2
<b>Corn</b>	2021-22	<b>150.3</b>	0-300	2021-22	59.0		-115.2
	NC	<b>193.7</b>	200-625	NC	348.2		529.3
<b>Wheat</b>	2022-23	<b>412.0</b>	250-625	2021-22	1017.2		515.2

Source: FI & USDA \*Reuters estimates

n/c= New Crop



## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 7/21/2022			ACTUAL This Week			7/14/2022 Last Week			7/22/2021 Year Ago		
<b>Beans</b>	21/22	100-300		21/22	<b>(58.6)</b>		21/22	<b>(362.8)</b>		20/21	<b>(79.2)</b>	
	n/c	200-400		22/23	<b>748.8</b>		22/23	113.9		21/22	312.8	
				Sales to China <b>(30.8)</b>			Sales to China <b>(130.8)</b>			Sales to China 0.0		
<b>Meal</b>	Shipped			Shipped			Shipped			Shipped		
	21/22	50-150	100-200	21/22	<b>28.0</b>	<b>195.7</b>	21/22	8.2	149.6	20/21	87.3	242.2
	n/c	25-150		n/c	<b>20.6</b>		n/c	145.9		21/22	73.1	
<b>Oil</b>	Shipped			Shipped			Shipped			Shipped		
	21/22	0-5	0-10	21/22	<b>4.6</b>	<b>11.5</b>	21/22	1.0	17.0	20/21	2.2	1.2
	n/c	0.0		n/c	<b>0.6</b>		n/c	0.0		21/22	0.0	
			Sales to China 0.0			Sales to China 0.0			Sales to China 0.0			
<b>Corn</b>	21/22	100-300		21/22	<b>150.3</b>		21/22	59.0		20/21	<b>(115.2)</b>	
	n/c	200-400		22/23	<b>193.7</b>		22/23	348.2		21/22	529.3	
				Sales to China 4.0			Sales to China <b>(2.8)</b>			Sales to China <b>(119.3)</b>		
<b>Wheat</b>	22/23	350-550		22/23	<b>412.0</b>		22/23	1,017.2		21/22	515.2	

o/c=Old Crop, n/c= New Crop Source: Futures International and USDA

### US crop-year to date export sales

% sold from USDA's export projection

	Current	Last Year	YOY	YOY	2022-23	2021-22	2020-21	2019-20	2018-19
2021-22 Soybeans mil bu	2188	2275	-87	-3.8%		102.2%	100.6%	101.2%	101.9%
2021-22 SoyOil MT	692	680	12	1.8%		88.4%	87.0%	96.7%	95.9%
2021-22 SoyMeal MT	11411	11677	-266	-2.3%		89.8%	93.5%	91.2%	94.9%
2021-22 Corn mil bu	2386	2742	-356	-13.0%		95.4%	99.6%	96.8%	95.1%
2022-23 Wheat mil bu	294	298	-4	-1.3%	37.9%	37.0%	35.1%	33.7%	28.0%

Source: Futures International and USDA





# EXPORT SALES SITUATION

## SOYOIL

(000 metric tons)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	46.3	138.2	194.0	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
30-Sep	38.5	38.5	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4	
7-Oct	19.8	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0	
14-Oct	3.0	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2	
21-Oct	14.6	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4	
28-Oct	11.2	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4	
4-Nov	10.4	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2	
11-Nov	67.5	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2	
18-Nov	42.0	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5	
25-Nov	49.3	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0	
2-Dec	5.3	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8	
9-Dec	10.6	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8	
16-Dec	109.5	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4	
23-Dec	9.3	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4	
30-Dec	2.9	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9	
6-Jan	-2.9	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7	
13-Jan	30.7	52.3	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4	
20-Jan	12.2	19.1	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5	
27-Jan	4.2	10.5	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9	
3-Feb	2.9	-0.4	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8	13.1	
10-Feb	35.4	4.4	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4	26.6	
17-Feb	35.5	4.4	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1	
24-Feb	6.6	5.5	43.5	8.1	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8	23.8	
3-Mar	16.6	4.9	24.7	14.0	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0	12.2	
10-Mar	22.6	19.1	18.9	5.6	36.5	15.3	17.5	8.1	2.0	19.6	38.1	-9.8	18.4	-8.0	23.8	10.1	4.0	1.7	2.1	14.7	8.0	
17-Mar	-1.9	13.2	55.9	11.7	34.6	12.5	24.4	22.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4	21.6	
24-Mar	30.9	4.1	67.0	36.7	43.5	22.4	18.2	20.5	6.2	-4.6	-3.5	-1.1	14.0	62.0	55.8	13.8	-0.9	7.5	-2.9	17.3	-1.7	
31-Mar	6.3	15.7	25.1	33.8	22.0	18.6	-7.6	11.9	3.4	7.7	2.1	8.8	6.8	6.9	17.1	3.4	0.7	1.8	-3.2	19.5	0.2	
7-Apr	6.1	-1.4	21.2	24.2	28.0	33.2	2.1	4.5	5.5	8.2	23.9	0.6	13.5	14.7	7.3	0.9	2.8	7.0	2.9	1.9	0.0	
14-Apr	1.3	5.7	21.4	19.6	11.2	-2.0	10.7	4.4	5.7	1.7	0.7	24.0	-1.9	57.8	25.1	16.6	8.5	6.4	1.0	-15.3	3.7	
21-Apr	3.5	3.6	29.8	7.3	44.5	10.6	9.6	7.3	0.5	1.1	14.9	3.9	2.0	31.1	8.9	3.5	1.2	3.3	0.3	8.5	3.0	
28-Apr	14.7	6.1	18.9	16.4	45.4	29.0	10.0	15.6	7.7	0.9	30.1	2.0	10.3	34.6	11.9	-5.9	1.9	5.2	0.1	9.1	19.4	
5-May	0.6	0.8	6.7	10.8	10.2	14.9	16.7	7.3	1.8	-5.3	8.1	2.6	3.2	20.2	10.8	3.5	-1.4	2.0	0.2	8.6	50.0	
12-May	-0.4	-4.5	62.1	9.1	17.7	10.0	89.5	9.9	41.3	9.6	9.4	0.5	3.5	3.5	46.4	2.6	9.5	-0.5	0.5	9.6	6.8	
19-May	6.2	1.7	56.7	35.1	3.0	22.8	32.9	9.2	15.0	2.9	12.7	29.2	12.9	5.3	-0.3	7.6	1.1	2.0	2.5	9.7	33.4	
26-May	4.2	1.0	9.4	15.4	10.0	17.6	44.7	32.7	5.1	30.5	13.1	10.1	3.7	3.9	9.1	2.5	0.5	5.6	5.7	2.9	17.5	
2-Jun	1.3	3.2	9.5	5.1	-0.2	30.3	14.5	3.4	71.8	13.2	6.8	10.7	12.2	6.8	15.1	21.3	3.0	-0.1	10.1	2.0	9.8	
9-Jun	6.2	2.3	6.4	4.4	16.0	13.3	13.8	-0.1	10.3	0.7	20.4	6.0	87.1	21.6	0.9	20.6	19.0	6.1	4.5	7.9	36.7	
16-Jun	1.4	2.4	20.5	19.2	30.5	12.6	14.0	9.5	1.9	2.9	8.3	23.6	45.5	6.9	20.3	29.1	-3.2	5.9	0.2	20.7	2.3	
23-Jun	1.2	2.3	2.8	19.7	36.6	6.6	62.4	5.3	19.4	1.6	6.8	-11.3	10.8	69.4	6.0	13.6	3.3	2.2	0.2	17.4	-1.4	
30-Jun	0.0	-0.4	28.9	8.5	27.5	16.2	18.1	1.4	12.8	-2.3	34.4	1.3	0.9	-60.2	15.6	9.3	0.3	0.0	2.4	5.2	1.5	
7-Jul	1.0	-0.8	5.7	12.2	10.9	25.4	48.7	3.6	8.3	10.6	14.3	16.0	13.0	48.1	5.8	3.2	0.5	7.1	-4.5	8.1	5.8	
14-Jul	0.6	0.7	20.2	3.6	-4.4	10.9	17.1	18.1	2.9	3.3	7.2	9.6	0.9	17.5	11.2	33.7	0.5	1.0	0.5	-0.7	17.7	
21-Jul	<b>4.6</b>	2.2	0.8	14.6	14.2	10.7	6.5	74.8	12.8	11.3	9.7	18.4	3.2	22.7	12.3	24.0	0.1	1.1	4.6	0.8	5.5	
28-Jul																						
4-Aug																						
11-Aug																						
18-Aug																						
25-Aug																						
1-Sep																						
8-Sep																						
15-Sep																						
22-Sep																						
29-Sep																						
Crop year to date sales	692	680	1245	844	1016	1053	1129	853	795	912	554	1291	1365	819	1101	566	303	415	255	764	819	
Average weekly sales																						
rate to reach proj total	10.2	11.5	4.7	4.1	10.4	12.1	-12.6	6.8	6.3	7.9	12.4	19.8	17.9	19.8	24.8	32.2	24.9	20.9	19.2	29.6	36.5	
Proj./Actual export total (MT)	782	782	1287	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143	
YTD sales as % of total	88.4	87.0	96.7	95.9	91.7	90.8	110.9	93.4	93.4	92.9	83.4	88.0	89.6	82.4	83.4	66.5	57.8	69.2	60.0	74.5	71.7	

Source: Futures International and USDA



## EXPORT SALES SITUATION

### ALL-WHEAT

(million bushels)

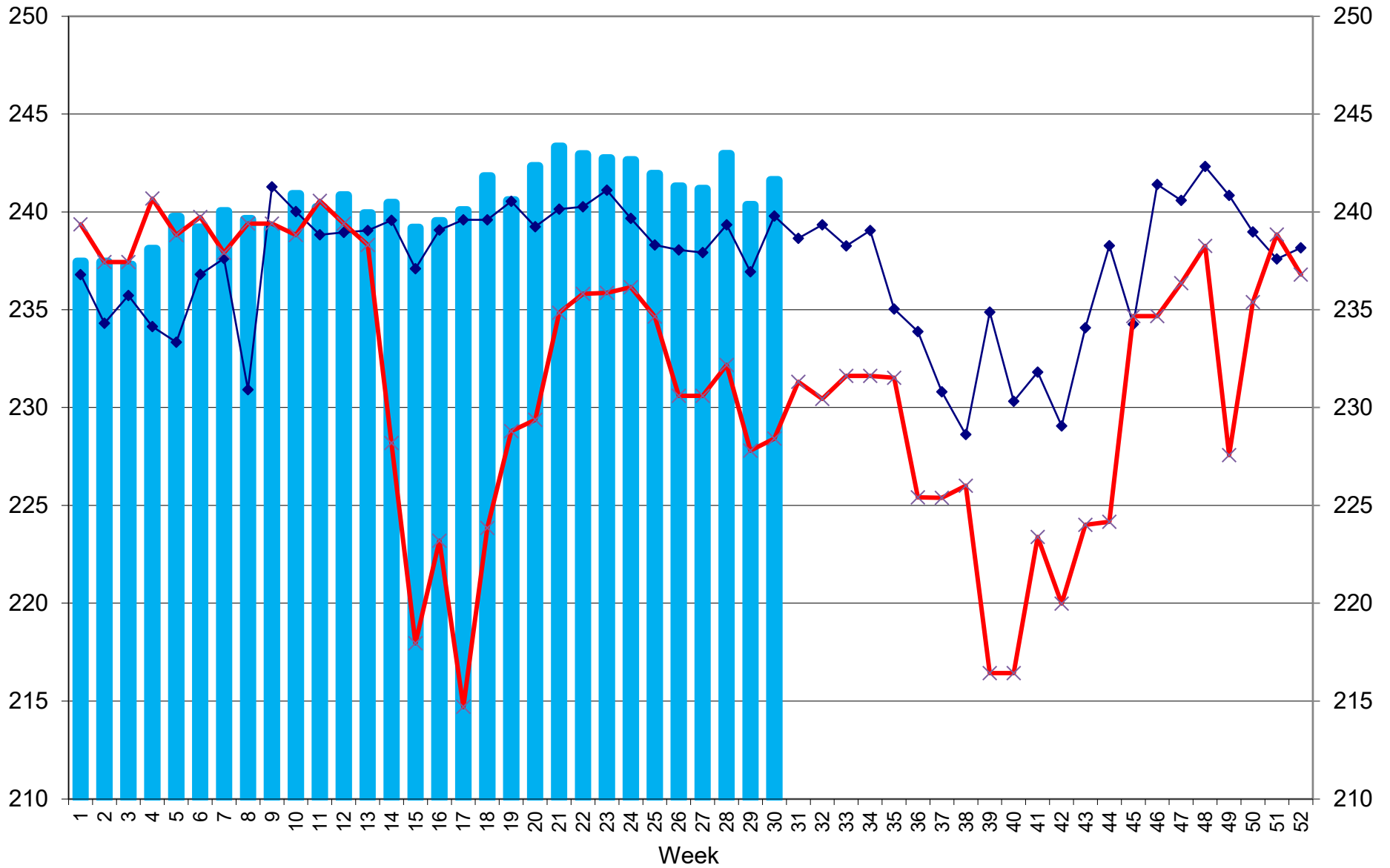
Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	
New Crop Sales	150.9	190.5	197.5	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	
2-Jun	16.6	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	
Weeks remaining	9-Jun	8.7	10.5	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8
45	16-Jun	17.6	13.7	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6
	23-Jun	18.3	8.3	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1
	30-Jun	10.5	10.7	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3
	7-Jul	37.4	15.6	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6
	14-Jul	18.8	17.4	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2
	21-Jul	15.1	18.9	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7
	28-Jul																		
	4-Aug																		
	11-Aug																		
	18-Aug																		
	25-Aug																		
	1-Sep																		
	8-Sep																		
	15-Sep																		
	22-Sep																		
	29-Sep																		
Crop year to date sales	293.8	297.7	347.8	326.1	261.9	364.0	355.8	282.4	357.7	473.8	325.5	387.4	308.5	231.1	438.2	448.1	251.6	293.6	
Average weekly sales																			
rate to reach proj total	10.7	11.3	14.4	14.3	15.0	12.1	15.5	11.0	11.3	15.7	15.3	14.8	21.9	14.4	12.9	18.2	14.6	15.8	
Proj./Actual export total	775	805	992	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	
YTD sales as % of total	37.9	37.0	35.1	33.7	28.0	40.2	33.8	36.3	41.4	40.3	32.2	36.9	23.9	26.3	43.2	35.5	27.7	29.3	

Source: Futures International and USDA



# Broiler Egg Sets, in millions

## National

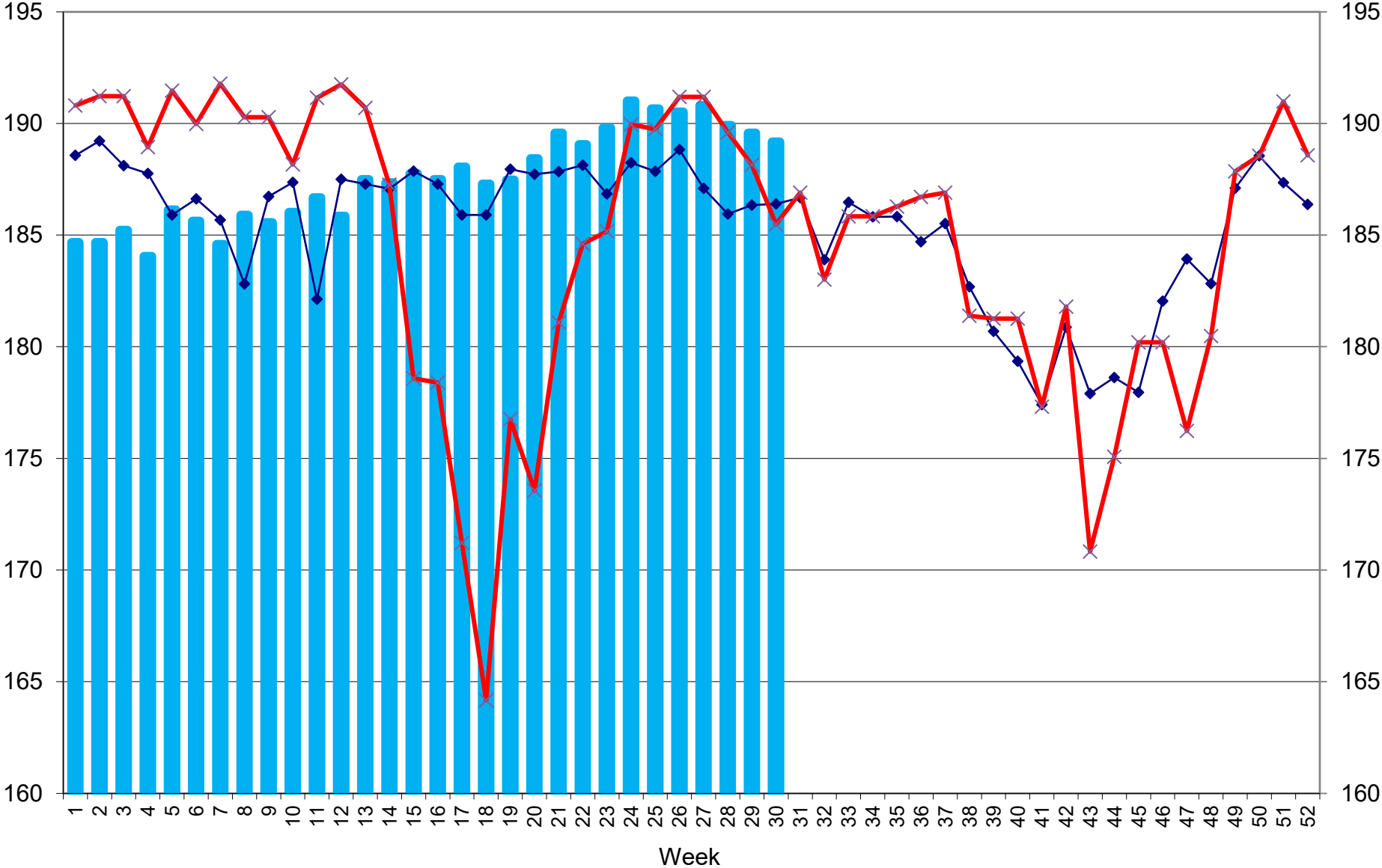


Source: USDA, FI

2022
  2021
  2020

# Broiler Chicks Placed, in millions

## National

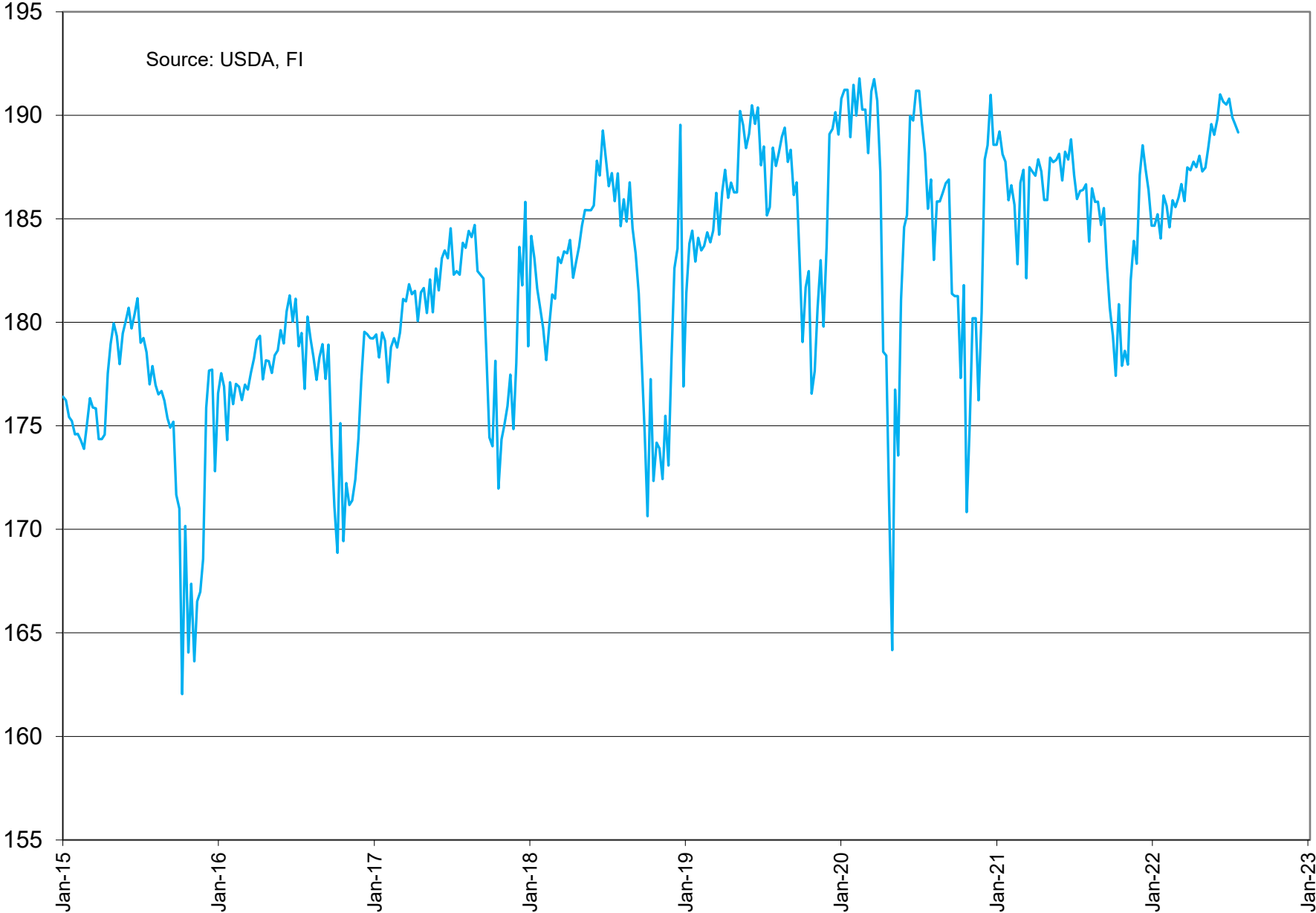


Source: USDA, FI

■ 2022     
 ◆ 2021     
 ✕ 2020

# Broiler Chicks Placed, in millions

National





# Futures International, LLC

An OTC Global Holdings LP Company

## CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
7/27/2022	2,653	0	0	0	0	0	0	0	0	0	164	(30)	0	0	1,103	0	1	0
7/26/2022	2,653	0	0	0	0	0	0	0	0	0	194	0	0	0	1,103	0	1	0
7/25/2022	2,653	0	0	0	0	0	0	0	0	(6)	194	0	0	0	1,103	(69)	1	0
7/22/2022	2,653	0	0	0	0	0	0	0	6	0	194	0	0	0	1,172	0	1	0
7/21/2022	2,653	0	0	0	0	(6)	0	0	6	0	194	0	0	0	1,172	0	1	0
7/20/2022	2,653	0	0	0	6	0	0	0	6	0	194	(10)	0	0	1,172	0	1	(78)
7/19/2022	2,653	0	0	0	6	0	0	0	6	(55)	204	(15)	0	0	1,172	(5)	79	0
7/18/2022	2,653	0	0	0	6	(22)	0	0	61	0	219	0	0	(16)	1,177	(12)	79	0
7/15/2022	2,653	0	0	0	28	0	0	0	61	0	219	0	16	0	1,189	0	79	0
7/14/2022	2,653	0	0	0	28	28	0	0	61	6	219	0	16	(18)	1,189	0	79	0
7/13/2022	2,653	0	0	0	0	0	0	0	55	55	219	(100)	34	0	1,189	(20)	79	0
7/12/2022	2,653	0	0	0	0	0	0	0	0	0	319	0	34	34	1,209	(37)	79	13
7/11/2022	2,653	0	0	(4)	0	0	0	0	0	0	319	221	0	0	1,246	0	66	0
7/8/2022	2,653	(12)	4	(11)	0	0	0	0	0	0	98	0	0	0	1,246	0	66	0
7/7/2022	2,665	(1)	15	4	0	0	0	0	0	0	98	0	0	0	1,246	0	66	0
7/6/2022	2,666	(2)	11	10	0	0	0	0	0	0	98	0	0	0	1,246	0	66	0
7/5/2022	2,668	0	1	1	0	0	0	0	0	0	98	0	0	0	1,246	(53)	66	0
7/1/2022	2,668	0	0	0	0	0	0	0	0	0	98	0	0	0	1,299	(9)	66	0
6/30/2022	2,668	0	0	0	0	0	0	0	0	0	98	0	0	0	1,308	0	66	0
6/29/2022	2,668	1,658	0	0	0	0	0	0	0	0	98	0	0	0	1,308	4	66	0
6/28/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,304	(21)	66	0
6/27/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/24/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/23/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/22/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/21/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/17/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/16/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/15/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/14/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/13/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	(3)
6/10/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	69	(70)
6/9/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
6/8/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
6/7/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
6/6/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0

# Foreign Agriculture Market Guidance

As of 6:46 AM

## Day on day change

		28-Jul	27-Jul	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Aug/Oct	1,567.50	1,527.50	+40.00
Rape oil EUR/MT	Aug/Oct	1,665.00	1,650.00	+15.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Jul/Sep	572.67	561.67	+11.00
Argentina USD/MT	Oct/Dec	559.00	548.00	+11.00
Brazil USD/MT (pellets)	Jul/Sep	563.00	552.33	+10.67
Brazil USD/MT	Oct/Dec	550.00	540.00	+10.00
<b>MALAYSIA PALM OIL</b>				
	Settle	28-Jul	27-Jul	
Futures MYR/MT	OCT2	3957	3826	+131 \$889
RBD Olien Cash USD/MT	Oct22	\$975.00	\$965.00	\$10.00 1.0%
US Gulf Crude SBO over RBD Palm	Spot	\$519	\$573	-\$54
<b>China Futures (Set. - Prv. Settle)</b>				
		28-Jul	27-Jul	
Soybeans #1 (DCE) CNY/MT	SEP2	5954	5891	+63 1.1%
Soybean Meal	SEP2	3970	3913	+57 1.5%
Soybean Oil	SEP2	9646	9396	+250 2.7%
China Palm Oil	SEP2	8164	7906	+258 3.3%
China Futures Crush Margin				
USD/BU	SEP2	-1.95	-2.00	+0.05
CNY/MT	SEP2	-1061.57	-1088.89	+27.32
Corn (DCE) CNY/MT	SEP2	2663	2635	+28 1.1%
Wheat (ZCE) CNY/MT	SEP2	3300	3200	+100 3.1%
Hogs (ZCE) CNY	SEP2	20990	20420	+570 2.8%

## Currency adjusted to the CME pit close

	In cents/bu	28-Jul	
oils in points and meal in USD/short ton			
Rot soy oil		+56	
Rot rape oil		-61	
Rot meal			
Jul/Sep		-\$3.92	
Rot meal			
Oct/Dec		\$0.92	
Malaysian Fut		+47	3.4%
Malaysian Cash		-46	
China soy #1		+1	
China meal		-\$3.25	
China oil		+63	
Dalian corn		+7	
Gluten Wheat		+54	

308.25  
300.75  
7.5

<b>Matif Wheat (Liffe)</b>		\$/ton	\$347.40	\$354.62	
Matif EUR/MT <u>morning over morning</u>	SEP2		343.25	349.00	-5.75

Matif morning -6.14

<b>Baltic Dry Index</b>	Spot	2007	2061	-54
		27-Jul	26-Jul	

## Exchange Rates

EU	Euro/\$	1.0121	1.0161	-0.0040
MYR	Ringgit/\$	4.4510	4.4560	-0.0050
CNY	RMB/\$	6.7491	6.7502	-0.0011

**ALL OILS**  
Average lead  
**15**  
**ALL MEAL**  
Average lead  
**-\$2.08**

## CME electronic close change

SQ22	+46.00	SMQ22	+16.50	BOQ22	+76	CU22	+3.25
SU22	+24.75	SMU22	+11.00	BOU22	+106	CZ22	+2.25
SX22	+26.25	SMV22	+8.90	BOV22	+117	CH23	+2.50
SF23	+26.00	SMZ22	+8.30	BOZ22	+124	WU22	-13.50
SH23	+23.00	SMF23	+8.00	BOF23	+125	WZ22	-13.50
SK23	+21.00	SMH23	+6.30	BOK23	+119	WH23	-12.25
						WK23	-11.00

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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