

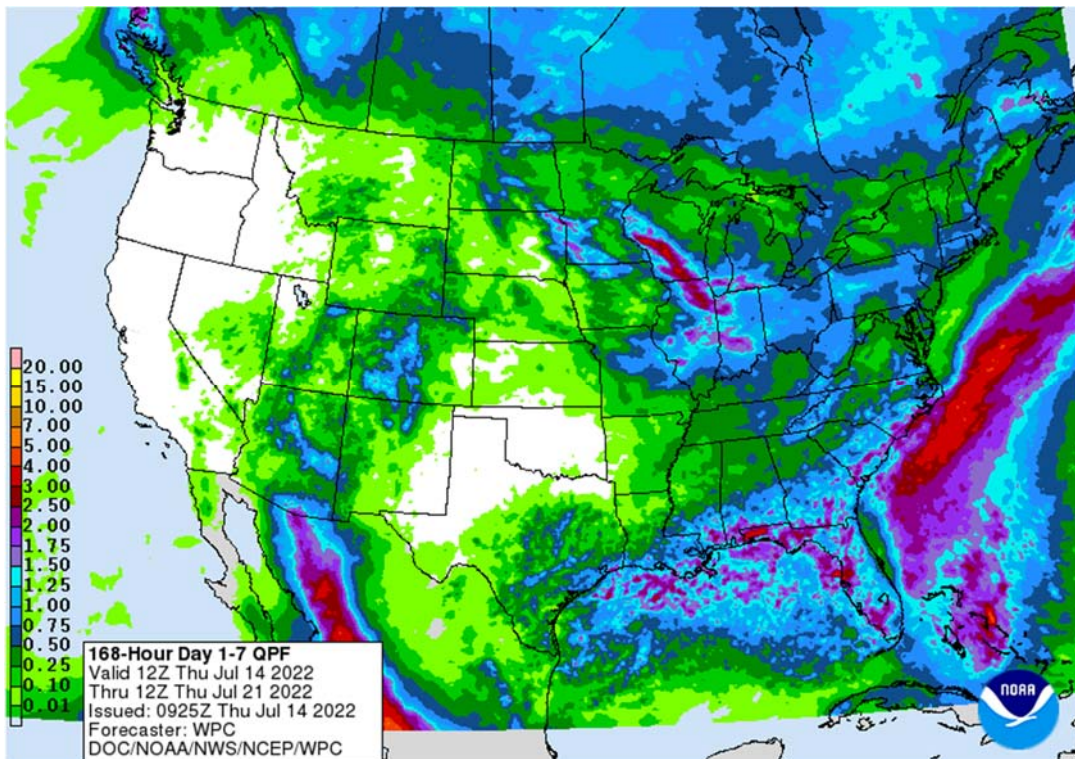


Another yo-yo session. Outside markets had heavy influence on CBOT ag prices prior to the day session open but some agriculture markets found a groove with help of funds influencing direction. Adverse US weather and China interest for US corn supported corn. Wheat ended lower on a higher USD despite robust export sales. Product spreading and expectations USDA is too high on current year exports pressured soybeans.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	194	116	(4)	79	20

### Weather

The US CPC warned La Nina conditions may continue through the rest of 2022. Conditions may decrease for the northern hemisphere late this summer and increase this fall and early winter.



**Terry Reilly** Grain Research

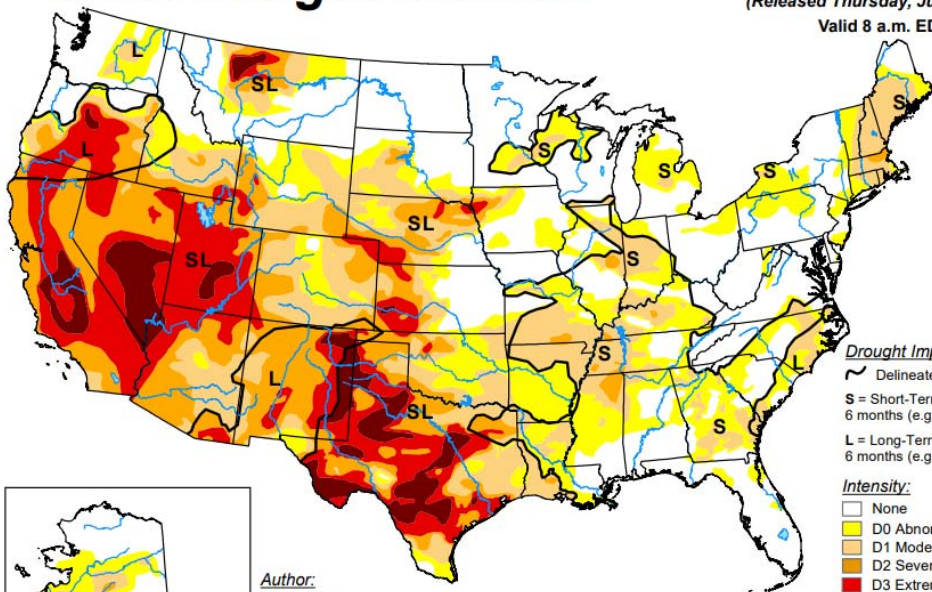
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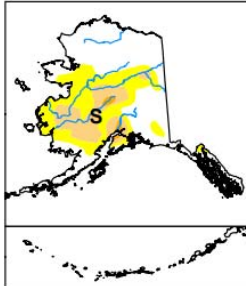
# U.S. Drought Monitor

July 12, 2022  
 (Released Thursday, Jul. 14, 2022)  
 Valid 8 a.m. EDT

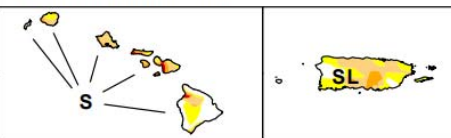


**Drought Impact Types:**  
 ~ Delineates dominant impacts  
**S** = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)  
**L** = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

**Intensity:**  
 □ None  
 □ D0 Abnormally Dry  
 □ D1 Moderate Drought  
 □ D2 Severe Drought  
 □ D3 Extreme Drought  
 □ D4 Exceptional Drought



**Author:**  
 Brian Fuchs  
 National Drought Mitigation Center

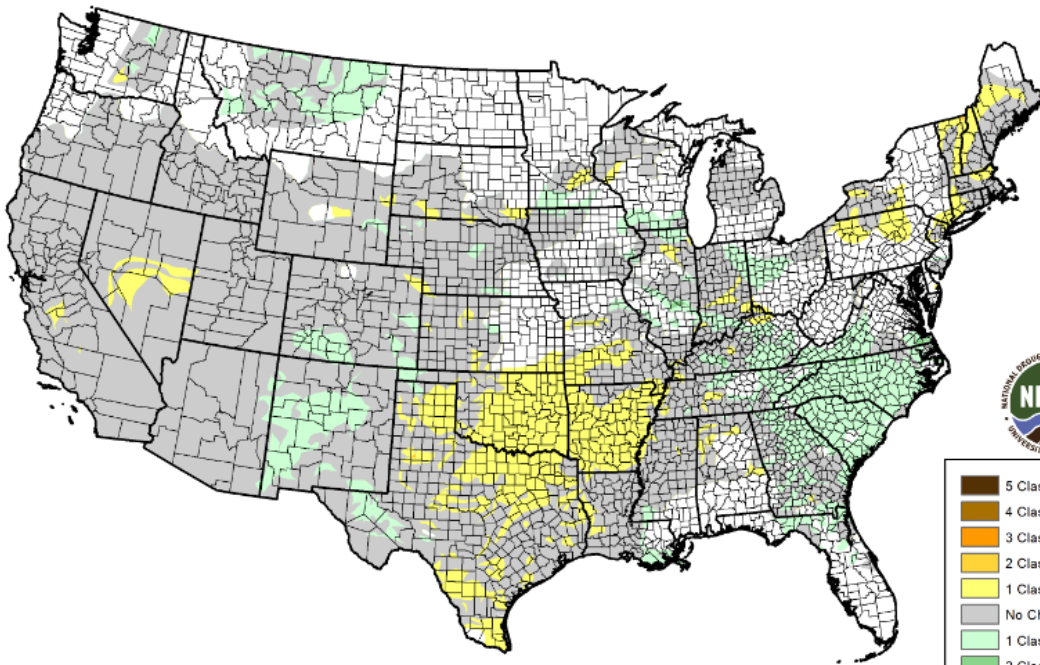


The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>



[droughtmonitor.unl.edu](https://droughtmonitor.unl.edu)

**U.S. Drought Monitor Class Change - Contiguous U.S. (CONUS)**  
1 Week



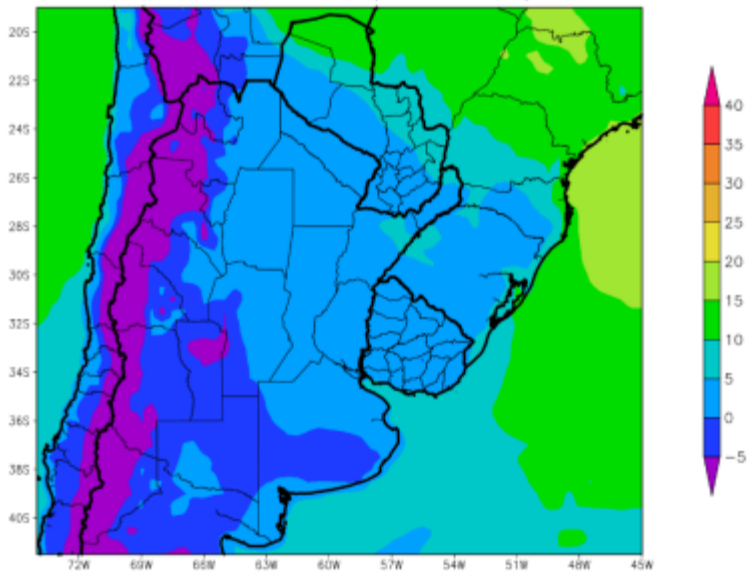
- 5 Class Degradation
- 4 Class Degradation
- 3 Class Degradation
- 2 Class Degradation
- 1 Class Degradation
- No Change
- 1 Class Improvement
- 2 Class Improvement
- 3 Class Improvement
- 4 Class Improvement
- 5 Class Improvement

July 12, 2022  
compared to  
July 5, 2022

[droughtmonitor.unl.edu](http://droughtmonitor.unl.edu)

Argentina to see very cold temps 14-20 period (min below), normal for winter Following up with a comment with a coworker, he suggested that could be more of a problem for natural gas supplies for crushers.

PERSPECTIVA DEL 14 AL 20 DE JULIO DE 2022  
TEMPERATURA MINIMA(Grados Cent.)



## World Weather Inc.

### WEATHER TO WATCH AROUND THE WORLD

- No big theme changes were noted around the world overnight
- Hot and dry weather is expected from South Dakota to Texas as well as portions of the northern Delta and western and southern Missouri
  - High temperatures will be in the 90s to 108 degrees Fahrenheit frequently in the next week to ten days from South Dakota to Texas and in the upper 80s and 90s from southern Minnesota through Missouri and the northern Delta
    - A few extremes near 100 will occur as far east as the Missouri River
  - Rainfall will be minimal in most of these areas, although some weekend rain is possible in a part of Missouri and Sunday into Monday for the northern Delta
    - Missouri rainfall is likely overdone by the European model forecast
- Crop moisture and heat stress will be greatest in the Plains states, but there will also be some milder heat and dryness from southwestern Iowa and eastern Kansas through the northern Delta; including most of Missouri
  - Crop stress will also present a threat to yields especially late season crops
  - Cotton, corn and sorghum in the southern Plains has already lost production potential and more losses are likely
- Timely rainfall will impact other areas in the northern and eastern U.S. Midwest through the next ten days and that should help support favorable corn and soybean development
  - A few pockets of dryness will prevail and must be watched for possible expansion later in the summer
- Lower U.S. Delta and southeastern states weather will be most favorable for crop development during the next two weeks
- U.S. Pacific Northwest will be dry and very warm to hot at times over the next ten days
- No drought relief in most of the far western U.S.

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- Much of Europe continues to drying out and this trend will last for the next ten days with temperatures hot in much of the west through the weekend and eventually spreading into central parts of the continent next week
  - Heat and dryness will prevail through all next week, despite a few showers
    - Extreme highs in the 80s and 90s will be common across the continent this weekend into next week while western areas see some extremes of 96 to 108 degree readings across France and to 113 in Spain
      - Germany could eventually see a couple of extreme temperatures near 100 as well
  - Crop and livestock stress will threaten production for grains, oilseeds, milk, fruits and vegetables as well as result in lower animal weight gains
  - Cooling fuel demand will be quite strong
- Far northeastern Europe will receive most of the significant rainfall in the continent over the next ten days
- Europe weather Wednesday was mostly dry and heating up in the west
  - Highest temperatures were in the 90s and lower 100s from southwestern France into Spain and Portugal
    - Highest temperatures in the remainder of France were in the 90s while the U.K reached into the upper 70s and 80s. Western Germany warmed to the 80s and lower 90s
  - Rain fell mostly in easternmost parts of the continent
- Russia's Southern Region will experience some periodic showers over the next ten days supporting some improvement for crop and field conditions after recent drying, but much more rain will be needed.
- Most other areas in Russia, northern Ukraine, Belarus and the Baltic States will see rain routinely during the next couple of weeks resulting in moisture abundance
- Canada's southern Prairies will experience net drying conditions during much of the coming week to ten days
  - Southern Saskatchewan will be driest and have the greatest need for rain as time moves along
  - Most of the Prairies except western and northern Alberta will experience net drying conditions for a while during the coming week with possibly better rainfall in parts of the region during the July 21-27 period
- Parts of Ontario, Canada need rain while Quebec crops continue to develop favorably
- Drought in northeastern Mexico and the southern U.S. Plains is unlikely to change in the next two weeks unless the tropical disturbance noted above in the north-central Gulf of Mexico moves to Texas in which there might be some relief from dryness in Texas, but confidence is very low
  - Most likely any rain from such an event as this will not seriously relief drought conditions
- Mexico rain will be most abundant in the west and southern parts of the nation
- Argentina rainfall will continue restricted during the next ten days except in east-central and northeastern parts of the nation where rain is expected periodically
  - Some showers will occur in the west-central and southwest Friday into Saturday, but resulting rainfall is unlikely to seriously change the moisture profile
    - Greater rain will still be needed throughout the wheat region, but especially in the west where it has been driest for the longest period of time
    - The GFS model suggested some late July rainfall will be possible, but confidence is very low
- South America temperatures over the next two weeks will be near to below average in Argentina, Uruguay and far southern Brazil and near to above normal elsewhere in Brazil
- Brazil rainfall will be minimal except in Atlantic coastal areas and from the southernmost parts of Mato Grosso do Sul and southwestern Sao Paulo into Rio Grande do Sul and Paraguay during the next ten days
  - Some of the advertised rain will be heavy from Uruguay into Rio Grande do Sul where 1.00 to 3.00 inches are expected

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- Good drying conditions are likely elsewhere supporting Safrinha crop maturation and harvest progress
- India's monsoon will continue to perform aggressively over the next two weeks with widespread rain of significance expected along the west coast and from Odisha and northeastern Andhra Pradesh to Maharashtra, Madhya Pradesh, Gujarat and Rajasthan
  - Only far southern and some east-central India locations will receive lighter than usual precipitation
  - Summer crop development will advance well, although flooding is expected to become a problem for a few production areas and replanting may be necessary
- China rainfall is expected to be periodic and often abundant in east-central China and the northeastern Provinces while the interior southeast drier biased
  - Excessive rain events should not occur as often as they have been, but the nation will continue very wet and would benefit from some drying
  - Recent drier and warmer weather in east-central China has helped to improve crop and soil conditions
  - Parts of China need sunnier weather to induce better drying conditions after recent excessive rainfall. Crop damage has occurred in various areas in recent weeks because of too much moisture and serious flooding.
- China's Xinjiang province continues to experience relatively good weather
  - A few showers and thunderstorms are expected, but most of the region will be dry with temperatures varying greatly over the week to ten days
- Sumatra, Indonesia will continue receiving lighter than usual rainfall over the coming week, although there will be sufficient amounts to support most crop needs
  - Greater rain is expected in the July 21-27 period
- All other Southeast Asian nations will experience an abundance of rainfall during the next few weeks resulting in some flooding
  - Crop damage potentials from flooding will be greatest in Philippines, some mainland areas and New Guinea.
- Southern Australia will get periodic rainfall southern wheat, barley and canola production areas through the next ten days
  - Winter crops are establishing well
- South Korea rice areas are still dealing with a serious drought, despite some rain that fell recently.
  - Some rain is expected over the next couple of weeks and it should gradually be enough to ease dryness and crop stress
- East-central Africa rainfall will be greatest in central and western Ethiopia and lightest in parts of Uganda.
  - Tanzania is normal dry at this time of year and it should be that way for the next few of weeks
  - Some areas in Kenya are expected to trend wetter in the next ten days
- West-central Africa rainfall has been and will continue sufficient to support coffee, cocoa, sugarcane, rice and cotton development normally
  - Some greater rain would still be welcome in the drier areas of Ivory Coast
- South Africa's crop moisture situation is favorable for winter crop emergence, although some additional rain might be welcome
  - Some rain will fall in the southwestern crop areas periodically over the next couple of weeks maintaining good soil moisture for winter crop establishment
- Central America rainfall will continue to be abundant to excessive and drying is needed
- Rain in the Greater Antilles will occur periodically, but no excessive amounts are likely
- Today's Southern Oscillation Index was +14.44 and it will move erratically lower during the coming week
- New Zealand weather is expected to be well mixed over the next ten days

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- Temperatures are expected to be a little milder than usual

Source: World Weather INC

## **Bloomberg Ag Calendar**

Thursday, July 14:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- HOLIDAY: France

Friday, July 15:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- China's 1H pork output and hog inventory
- Malaysia's July 1-15 palm oil export data
- FranceAgriMer weekly update on crop conditions
- The Cocoa Association of Asia releases 2Q cocoa grind data

Source: Bloomberg and FI

## **USDA Export Sales**

Big wheat sales of 1.017 million tons with net increases for China (265,300), South Korea and Mexico. The wheat sales are largest since 10/24/2013 when USDA reported 1,308,837 tons. On a current year and new-crop combined basis, they were largest in two years.

US corn sales were good on combined basis. China bought 90,500 tons of new-crop corn. Soybean sales were poor, especially for old crop with net reductions of 362,800 tons. Increases for current crop year soybeans (mostly EU) were offset by reductions primarily for unknown destinations (367,600 MT), China (130,800 MT), Egypt (68,900 MT), and Costa Rica (16,000 MT). Soybean meal sales were ok, not old but new-crop and shipments. Soybean oil sales were again poor.

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## USDA US Export Sales Results in 000 Metric Tons

		Actual 7/7/2022	Trade Estimates* 7/7/2022	Last Week Last Week		Year Ago 7/8/2021
<b>Beans</b>	2021-22	(362.8)	-200 to +200	2021-22	-160.0	21.7
	NC	113.9	100-300	NC	240.1	290.8
<b>Meal</b>	2021-22	8.2	50-300	Sales	148.8	Sales 70.7
	NC	145.9	0-50	NC	30.4	
	Shipments	149.6	NA	Shipments	237.0	Shipments 253.4
<b>Oil</b>	2021-22	1.0	0-20	Sales	0.0	Sales -0.8
	NC	0.0	0	NC	0.0	
	Shipments	17.0	NA	Shipments	0.8	Shipments 1.1
<b>Corn</b>	2021-22	59.0	-100 to +300	2021-22	-66.5	138.8
	NC	348.2	100-400	NC	111.2	133.2
<b>Wheat</b>	2022-23	1017.2	200-500	2021-22	286.4	424.7

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## US crop-year to date export sales

		Current	Last Year	YOY	YOY	2022-23	% sold from USDA's export projection			
							2021-22	2020-21	2019-20	2018-19
2021-22	Soybeans mil bu	2185	2275	-90	-4.0%		102.1%	100.6%	99.9%	101.8%
2021-22	SoyOil MT	687	677	10	1.4%		87.7%	86.6%	95.1%	93.8%
2021-22	SoyMeal MT	11273	11521	-248	-2.2%		88.8%	92.2%	88.8%	93.3%
2021-22	Corn mil bu	2378	2750	-372	-13.5%		95.1%	99.9%	96.3%	94.6%
2022-23	Wheat mil bu	260	261	-1	-0.6%	33.5%	32.5%	30.3%	29.7%	24.9%

Source: Futures International and USDA

## Macros

US Jobless Claims Jul 9: 244K (est 235K; prev 235K)

US Continuing Claims Jul 9: 1331K (est 1380K; prev 1375K)

US PPI Final Demand (M/M) Jun: 1.1% (est 0.8%; prevR 0.9%)

US PPI Final Demand (Y/Y) Jun: 11.3% (est 10.7%; prevR 10.9%)

97 Counterparties Take \$2.207 Tln At Fed Reverse Repo Op (prev \$2.155 Tln, 96 Bids)

## Corn

- CBOT corn turned higher after the day session open despite a sharply higher USD, lower WTI and lower trade in US equity futures. Corn was the steadiest market for ags today, after trading two-sided overnight. Adverse weather conditions for the US was noted. US and European weather is starting to chip away at yields and should be overlooked. Funds bought an estimated net 6,000 contracts.
- There have been a number of stories floating around over China approving and buying Brazil corn exports. One source suggests it will not happen until next year. Another thinks it could happen this summer. China does not currently buy a large amount of corn from Brazil. But the government is looking to increase it. China's import agreement with Brazil still requires formal approval, but I expect

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this to fast-track as they are looking for replacing some of the Ukraine corn business that was lost. China does buy Brazil corn, but it is in small amounts. From what we read from an independent source, 35,000 tons was sold to China during April, the only "large" shipment since 2019.

- August WTI crude oil touched an April 11 level, but well off session lows as of 1:15 pm CT, in part to expectations for the US Fed to hike interest rates over the next two upcoming decision making FOMC meetings. US gasoline demand plunged per EIA, something that may cut into ethanol demand. We lowered our corn for ethanol use projection on Wednesday (see evening comment). Cash Brent crude was trading below \$100 earlier this morning, WTI was at around \$94 for the nearby.
- We look for US ethanol production to decline again when updated next week.
- Traders will be monitoring Black Sea grain shipment talks between Ukraine, Russia, UN and Turkey.
- Argentina's Rosario Grains Exchange increased their 2021-22 corn production estimate to 51.0 million tons from previous 49.2 million.
- US weather over the next couple of weeks offers several heat waves with a ridge of high pressure centered over the western Hard Red Winter Wheat belt, oscillating east occasionally.

*Export developments.*

- South Korea's NOFI group bought 135,000 tons of corn from South America or South Africa at \$325.49/ton c&f for arrival around October 20 for one cargo, and October 30 for a second shipment.

EIA: U.S. monthly average Henry Hub spot price nearly doubled in 12 months  
<https://www.eia.gov/todayinenergy/detail.php?id=53039&src=email>

Corn	Change	Oats	Change	Ethanol	Settle			
JUL2	695.00	(45.00)	JUL2	654.25	0.00	AUG2	2.16	Spot DDGS IL
SEP2	605.75	5.75	SEP2	467.00	5.00	SEP2	2.16	Cash & CBOT
DEC2	602.00	6.75	DEC2	443.00	7.00	OCT2	2.16	Corn + Ethanol
MAR3	608.75	6.50	MAR3	432.00	7.00	NOV2	2.16	Crush
MAY3	612.50	6.75	MAY3	426.75	7.00	DEC2	2.16	1.01
JUL3	609.75	6.00	JUL3	421.00	7.00	JAN3	2.16	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JUL2	JUL2	2.32	915.00	66.75	JUL2	1.14	99.25	41.00
SEP2	SEP2	2.25	755.00	(15.25)	SEP2	1.31	189.25	(21.50)
NOV2	DEC2	2.23	739.75	(14.50)	DEC2	1.35	211.25	(21.25)
MAR3	MAR3	2.21	735.75	(14.00)	MAR3	1.36	220.50	(20.50)
MAY3	MAY3	2.20	732.25	(14.00)	MAY3	1.37	224.00	(20.00)
JUL3	JUL3	2.20	731.50	(13.50)	JUL3	1.35	214.25	(18.50)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JULY +185 / 210 u dn7/dn20			AUG +75 / 110 u			up12/unch		
AUG +130 / 155 u dn17/dn7			SEP +55 / 100 u			dn8/unch		
SEP +112 / 117 u unch/up1			OCT +100 / 125 z			unch/up7		
OCT +106 / 109 z up4/unch			DEC +114 / 130 z			dn2/unch		
NOV +103 / 107 z dn1/dn2						Cedar Rapids		
						Burns Harbor		
						Toledo		
						Decatur		
						Dayton		
						+120 u unch		
						+41 u unch		
						+120 u unch		
						+75 u up13		
						+118 u up3		
						+60 u unch		
USD/ton: Ukraine Odessa \$ 278.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 309.4 271.9 305.4 303.9 299.2 296.1						BrgF MTCT JUL 350 unchanged		
China 2YC Maize Cif Dalian (DCE) 398.8 399.3 399.8 400.3 400.5 401.0						BrgF MTCT AUG 500 unchanged		
Argentina Yellow Maize Fob UpRiver - 255.0 261.4 - - -						BrgF MTCT SEP 725 unchanged		

Source: FI, DJ, Reuters & various trade sources

Updated 7/1/22

September corn is seen in a \$5.50 and \$7.50 range

December corn is seen in a wide \$5.00-\$8.00 range

### Soybeans

- The US soybean complex traded two-sided, with soybeans ending mostly lower despite unfavorable US weather forecasts. Corn/soybean spreading should not be ruled out. Meal gained on soybean oil and the oil share is getting cheap, all the way though the December position. Calling a bottom in Dec oil share seems to be out of reach, but if it dips to 38 percent, we will consider it to be a buy. Funds sold an estimated net 5,000 soybeans, bought 2,000 meal and sold 3,000 soybean oil.

August oil share hit its lowest level since Q2 2021 (not a rolling basis)

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Source: Reuters and FI

- USDA export sales were ok for new-crop meal (old crop was poor), poor for current crop year soybeans and poor for soybean oil. China cancelled US soybeans, as a signal they might be updating their books to step in and buy soybeans at cheaper prices. They bought US wheat and new-crop corn. China's vegetable oil supplies likely shrank last month, and they will eventually need to crush soybeans for soybean oil.
- Some analysts are penciling in a smaller US soybean export projection for 2021-22. Current crop year commitments are just shy of USDA's estimate, but shipments need to increase to reach that level.
- Brazil rolled out legislation that favors a tax advantage on biofuels over fossil fuels. Reuters noted "Brazil's lower house approved the government-sponsored bill that among other things includes a provision saying biofuels should enjoy lower taxes than fossil fuels for a period of 20 years." "The package includes a 1,000 reais (\$185) payout for self-employed truckers, benefits for taxi drivers, and 50% increases in social welfare payments."
- This morning we heard parts of China saw temperatures reaching upwards to 108 Fahrenheit.
- Ridging across the US is expected to restrict rain through June 28. But if the ridge dips in and out of the Midwest, some rain could be generated.
- Germany's association of farm cooperatives estimated the rapeseed crop at 3.77 million tons (3.78 previous), an 8.2 percent increase from last year.
- Consultancy Datagro pegged Brazil 2022 soybean sales at 77% through July 8, out of a 126.18 million ton output, or 97 million tons traded, well down from 111.3 million traded at this time a year ago. About 13 percent of new crop has been sold by producers, down from 19 percent year ago and 19% 5-year average.

#### USDA Attaché: European Union: Biofuels Annual

<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Biofuels%20Annual%20The%20Hague%20European%20Union%20E42022-0048.pdf>

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## EU Production, Supply and Demand Table

Table 10. Biodiesel (FAME) & Renewable Diesel (HDRD) (Million Liters)									
Calendar Year	2014	2015	2016	2017	2018	2019	2020	2021	2022f
<b>Beginning Stocks</b>	500	550	540	530	590	900	670	680	700
<b>Production</b>	13,944	13,555	13,058	14,464	15,200	16,260	15,784	15,590	15,460
<i>&gt;HDRD Production</i>	2,151	2,310	2,029	2,421	2,705	2,921	3,604	3,490	3,560
<b>Imports</b>	820	817	958	1,669	4,150	4,289	3,545	3,100	3,250
<b>Exports</b>	1,139	863	841	1,364	2,545	4,067	2,229	1,059	1,100
<b>Consumption</b>	13,575	13,519	13,185	14,709	16,495	16,712	17,090	17,611	17,610
<b>Ending Stocks</b>	550	540	530	590	900	670	680	700	700

### Export Developments

- USDA seeks 2,230 tons of vegetable oils for export on July 17 for Aug 16-Sep 15 shipment.
- China looks to sell a half a million tons of soybeans out of reserves on July 15.

### NOPA CRUSH REPORT

	Trade Jun-22	Trade Est.	Act- Trade*	May-22	Apr-22	Jun-21
Crush- mil bu	<b>164.5</b>	na	na	171.1	169.8	152.4
Oil Stocks-mil lbs	<b>1704</b>	na	na	1774	1814	1537
Oil Yield -lbs/bu		na	na	12.00	11.88	11.80
Meal Yield -lbs/bu		na	na	47.13	47.07	47.46

Sources: NOPA, and FI \*(Reuters range 160.7-168.2, 1650-1740) (Bloomberg 164.6, 1713)

Due out 7/15

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL2	1610.00	21.75	JUL2	497.30	5.80	JUL2	59.80	(0.41)
AUG2	1472.25	(12.50)	AUG2	439.00	1.80	AUG2	58.26	(0.74)
SEP2	1360.75	(9.50)	SEP2	412.40	0.20	SEP2	56.89	(0.80)
NOV2	1341.75	(7.75)	OCT2	401.70	(0.10)	OCT2	56.14	(0.86)
JAN3	1348.25	(6.75)	DEC2	402.60	0.10	DEC2	55.83	(0.88)
MAR3	1344.50	(7.50)	JAN3	401.30	0.10	JAN3	55.67	(0.79)
MAY3	1344.75	(7.25)	MAR3	397.30	0.20	MAR3	55.36	(0.63)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jul-Sep	-249.25	(31.25)	Jul-Sep	-84.90	(5.60)	Jul-Sep	-2.91	(0.39)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JUL2	141.86	JUL2 37.55%	\$ 13,850	1094.06	657.80
AUG2	134.41	AUG2 39.89%	\$ 8,944	965.80	640.86
SEP2	172.32	SEP2 40.82%	\$ 7,106	907.28	625.79
OCT2/NOV2	159.53	OCT2 41.13%	\$ 6,486	883.74	617.54
NOV2/DEC2	158.10	DEC2 40.95%	\$ 6,762	885.72	614.13
JAN3	146.98	JAN3 40.95%	\$ 6,728	882.86	612.37
MAR3	138.52	MAR3 41.06%	\$ 6,514	874.06	608.96
MAY3	129.25	MAY3 41.19%	\$ 6,280	866.80	607.20
JUL3	125.60	JUL3 41.16%	\$ 6,296	863.06	603.79
AUG3	129.21	AUG3 41.34%	\$ 5,954	849.20	598.51

US Soybean Complex Basis					
JULY +152 / 178 q dn6/up6					DECATUR +160 q dn20
AUG +109 / 114 q up1/up2	IL SBM (truck)		Q+57 7/12/2022		SIDNEY +180 x unch
SEP +148 / 151 x up13/up1	CIF Meal		Q+75 7/12/2022		CHICAGO +25 q unch
OCT +115 / 121 x unch/up1	Oil FOB NOLA		500 7/12/2022		TOLEDO +65 q unch
NOV +110 / 121 x up1/dn3	Decatur Oil		550 7/12/2022		BRNS HRBR +200 x unch
					C. RAPIDS +55 q unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JLY -153 / +160 n up8/unch		AUG +7 / +9 u dn1/dn2		AUG -100 / +50 q dn50/unch	
AUG -162 / +164 q up2/dn2		SEP +20 / +22 u unch/dn3		SEP -60 / -20 v unch/dn120	
SEP -245 / +260 u unch/dn11		OCT +34 / +37 z up2/up1		OCT -280 / +150 v unch/dn60	
FEB +65 / +85 h unch/dn5		NOV +34 / +37 z up2/up1		NOV -40 / +150 z up40/dn50	
MCH +47 / +51 h unch/dn2		DEC +34 / +37 z up2/up1		DEC +105 / +130 z dn3/up5	
Argentina meal	441 1.8	Argentina oil	Spot fob	58.6 0.34	

Source: FI, DJ, Reuters & various trade sources

### Updated 7/14/22

Soybeans – August \$13.90-\$16.00

Soybeans – November is seen in a wide \$12.75-\$16.50 range

Soybean meal – August \$400-\$485

Soybean oil – August 56.00-62.00

### Wheat

- US wheat futures traded two-sided, ending lower on a higher USD and possible spreading with corn. USDA export sales report rallied prices initially per day session open after USDA reported the largest

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weekly US wheat export sales since October 2013. USDA reported big wheat sales with net increases for China (265,300), South Korea and Mexico. On a combined crop year basis, sales are highest in two years. US wheat futures for all three markets are higher.

- Funds sold an estimated net 4,000 Chicago soft red winter contracts.
- Ukraine’s largest food grower warned getting commodities to ports could be a challenge if Black Sea shipments resume, citing infrastructure damage and other setbacks.
- The morning weather forecast improved a touch for the Midwest & Delta and was unchanged for the Great Plains.
- Despite harsh weather, China’s government estimated their wheat crop at 135.76 million tons, a 1 percent increase from 2021, citing a slight increase in acreage and 0.7% increase in the yield. Record domestic prices earlier this year likely led to low abandonment. The area planted to spring wheat in the northwest expanded at the expense of cotton.
- Germany’s association of farm cooperatives estimated the wheat crop at 22.51 million tons (22.65 MMT previous), a 5.3 percent increase from 2021.
- IKAR increased their estimate of the Russian wheat crop from 88.7 million tons to 90.5 million and increased exportable supplies by 2 million tons to 44 million. The grain production estimate is now 138.5 million tons, with 56.1 million tons of exportable grain supplies.
- Argentina’s Rosario Grains Exchange lowered their wheat production estimate to 17.7 million tons from previous 18.5 million.
- Paris wheat was down 0.50 euros at 342.75 euros.

Export Developments.

- South Korea’s NOFI group bought 65,000 tons of feed wheat from Australia at \$369.88/ton c&f for shipment between September 13 and October 5.
- Japan bought 130,900 tons of food wheat for September and January shipment. Original tender details below.

**Japan food wheat import details are via Reuters as follows (in tons):**

U.S.	Western White	25035 *
U.S.	Hard Red Winter(Semi Hard)	9,900 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	18,325 *
Canada	Western Red Spring(protein minimum 13.5 pct)	21,990 *
Canada	Western Red Spring(protein minimum 13.5 pct)	26,747 *
Australia	Standard White(West Australia)	28,903 **

\*Loading between Sept 1 and Sept 30, 2022

\*\* Loading between Jan 1, 2023 and Jan 31, 2023

Source: Japan AgMin, Reuters and FI

- Jordan seeks 120,000 tons of wheat on July 19 for possible shipment sometime in November and/or December.
- Jordan bought 60,000 tons of barley at \$352 c&f for LH Nov shipment.
- Bangladesh saw one participant in their 50,000 ton wheat import tender, with an offer of \$476.38/ton c&f, optional origin.
- Pakistan seeks 300,000 tons of wheat, set to close July 18 for Aug 1-25 shipment.

## Rice/Other

- None reported

Chicago Wheat			Change		KC Wheat		Change		MN Wheat		Settle		Change	
JUL2	794.25	(4.00)	JUL2	867.25	0.00	JUL2	889.75	0.00	JUL2	889.75	0.00			
SEP2	795.00	(15.75)	SEP2	847.75	(14.50)	SEP2	911.25	(2.50)	SEP2	911.25	(2.50)			
DEC2	813.25	(14.50)	DEC2	855.75	(14.50)	DEC2	923.25	(4.00)	DEC2	923.25	(4.00)			
MAR3	829.25	(14.00)	MAR3	860.25	(14.75)	MAR3	934.75	(4.25)	MAR3	934.75	(4.25)			
MAY3	836.50	(13.25)	MAY3	860.50	(15.00)	MAY3	942.00	(4.75)	MAY3	942.00	(4.75)			
JUL3	824.00	(12.50)	JUL3	843.00	(16.50)	JUL3	955.25	6.25	JUL3	955.25	6.25			
SEP3	819.00	(10.50)	SEP3	834.00	(16.75)	SEP3	916.00	(3.50)	SEP3	916.00	(3.50)			
Chicago Rice			Change											
JUL2	16.14	(0.075)	SEP2	16.40	(0.030)	NOV2	16.65	(0.005)						
US Wheat Basis														
Gulf SRW Wheat					Gulf HRW Wheat					Chicago mill				
JULY	+25 / 40	n unch	JULY	+154 u	unch	Toledo	-20	n unch						
AUG	+45 / 55	u unch	AUG	+155 u	unch	PNW US Soft White 10.5% protein	BID							
SEP	+50 / 60	u unch	SEP	+155 u	unch	PNW Jul	910	unchanged						
0-Jan			OCT	+160 z	up1	PNW Aug	910	unchanged						
0-Jan			NOV	+160 z	up1	PNW Sep	910	unchanged						
						PNW Aug	910	unchanged						
Paris Wheat			Change		OI		OI Change		World Prices \$/ton			Change		
SEP2	343.75	(0.50)	119,580	(2,721)	US SRW FOB	\$319.00	\$1.20							
DEC2	332.00	(2.25)	211,202	(434)	US HRW FOB	\$379.20	\$2.00							
MAR3	328.25	(2.50)	41,468	1,415	Rouen FOB 11%	\$351.81	\$2.50							
MAY3	327.00	(2.00)	21,961	862	Russia FOB 12%	\$375.00	(\$5.00)							
EUR	1.0023				Ukr. FOB feed (Odessa)	\$300.00	\$0.00							
					Arg. Bread FOB 12%	\$452.03	(\$0.19)							

Source: FI, DJ, Reuters & various trade sources

Updated 7/1/22

Chicago – September \$7.75 to \$9.50 range, December \$8.00-\$11.00

KC – September \$8.00 to \$10.50 range, December \$8.50-\$12.00

MN – September \$8.50-\$11.00, December \$8.00-\$12.50

## USDA Export Sales

Big wheat sales with net increases for China (265,300), South Korea and Mexico. US wheat futures for all three markets are higher. Current crop year wheat sales are largest since 10/24/2013 when USDA reported 1,308,837 tons.

US corn sales were good on combined basis. China bought 90,500 tons of new-crop corn. Soybean sales were poor, especially for old crop with net reductions of 362,800 tons. Increases for current crop year soybeans (mostly EU) were offset by reductions primarily for unknown destinations (367,600 MT), China (130,800 MT), Egypt (68,900 MT), and Costa Rica (16,000 MT). Soybean meal sales were ok while soybean oil sales were again poor. The report was seen friendly for meal over oil, wheat, and new-crop corn.

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## USDA US Export Sales Results in 000 Metric Tons

		Actual 7/7/2022	Trade Estimates* 7/7/2022		Last Week Last Week		Year Ago 7/8/2021
<b>Beans</b>	2021-22	<b>(362.8)</b>	-200 to +200	2021-22	-160.0		21.7
	NC	<b>113.9</b>	100-300	NC	240.1		290.8
<b>Meal</b>	2021-22	<b>8.2</b>	50-300	Sales	148.8	Sales	70.7
	NC	<b>145.9</b>	0-50	NC	30.4		
	Shipments	<b>149.6</b>	NA	Shipments	237.0	Shipments	253.4
<b>Oil</b>	2021-22	<b>1.0</b>	0-20	Sales	0.0	Sales	-0.8
	NC	<b>0.0</b>	0	NC	0.0		
	Shipments	<b>17.0</b>	NA	Shipments	0.8	Shipments	1.1
<b>Corn</b>	2021-22	<b>59.0</b>	-100 to +300	2021-22	-66.5		138.8
	NC	<b>348.2</b>	100-400	NC	111.2		133.2
<b>Wheat</b>	2022-23	<b>1017.2</b>	200-500	2021-22	286.4		424.7

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 <b>Soybeans mil bu</b>	2185	2275	-90	-4.0%		102.1%	100.6%	99.9%	101.8%
2021-22 <b>SoyOil MT</b>	687	677	10	1.4%		87.7%	86.6%	95.1%	93.8%
2021-22 <b>SoyMeal MT</b>	11273	11521	-248	-2.2%		88.8%	92.2%	88.8%	93.3%
2021-22 <b>Corn mil bu</b>	2378	2750	-372	-13.5%		95.1%	99.9%	96.3%	94.6%
2022-23 <b>Wheat mil bu</b>	260	261	-1	-0.6%	33.5%	32.5%	30.3%	29.7%	24.9%

Source: Futures International and USDA

This summary is based on reports from exporters for the period July 1-7, 2022.

**Wheat:** Net sales of 1,017,200 metric tons (MT) for 2022/2023 were up noticeably from the previous week and from the prior 4-week average. **Increases primarily for China (265,300 MT)**, South Korea (148,400 MT), Mexico (91,300 MT, including decreases of 1,000 MT), unknown destinations (74,300 MT), and Guatemala (69,800 MT, including 35,300 MT switched from El Salvador), were offset by reductions for El Salvador (34,900 MT) and Nigeria (4,500 MT). Total net sales of 30,000 MT for 2023/2024 were reported for Brazil. Exports of 270,000 MT were down 6 percent from the previous week and 13 percent from the prior 4-week average. The destination were primarily to South Korea (81,200 MT), Mexico (69,100 MT), Guatemala (36,200 MT), Taiwan (28,500 MT), and Peru (23,900 MT).

**Corn:** Net sales of 59,000 MT for 2021/2022 were down noticeably from the previous week and down 72 percent from the prior 4-week average. Increases primarily for Japan (124,100 MT, including 120,400 MT switched from unknown destinations), Mexico (57,000 MT, including decreases of 600 MT), Morocco (30,200 MT - late), El Salvador (11,500 MT), and Nicaragua (7,500 MT), were offset by reductions primarily for unknown destinations (113,400 MT) and Canada (54,600 MT). Net sales of 348,200 MT for 2022/2023 were primarily for Japan (130,600 MT), **China (90,500 MT)**, Colombia (60,000 MT), Mexico (36,500 MT), and El Salvador (15,000 MT). Exports of 916,100 MT were down 11 percent from the previous week and 24 percent from the prior 4-week average. The destinations were primarily to China (404,900 MT), Mexico (227,200 MT), Japan (223,900 MT, including 400 MT - late), Morocco (30,200 MT - late), and Canada (13,800 MT).

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*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.

*Late Reporting:* For 2021/2022, net sales totaling 30,200 MT of corn were reported late for Morocco. Exports totaling 30,600 MT of corn were reported late for Morocco (30,200 MT) and Japan (400 MT).

**Barley:** No net sales were reported for the week. Exports of 500 MT were up noticeably from the previous week, but down 7 percent from the prior 4-week average. The destination was to Japan.

**Sorghum:** Net sales reductions of 2,600 MT for 2021/2022 were down noticeably from the previous week and from the prior 4-week average. Increases reported for China (77,700 MT, including 68,000 MT switched from unknown destinations), were more than offset by reductions for unknown destinations (78,000 MT) and Mexico (2,300 MT). Exports of 186,200 MT were up noticeably from the previous week and up 74 percent from the prior 4-week average. The destinations were primarily to China (147,800 MT) and Mexico (38,100 MT).

**Rice:** Net sales of 27,400 MT for 2021/2022 were down 10 percent from the previous week and 25 percent from the prior 4-week average. Increases primarily for Mexico (16,800 MT), Haiti (8,200 MT), Canada (1,800 MT, including decreases of 100 MT), Guatemala (500 MT), and the Netherlands Antilles (300 MT), were offset by reductions for Costa Rica (300 MT). Exports of 47,300 MT were up 43 percent from the previous week, but down 20 percent from the prior 4-week average. The destinations were primarily to Mexico (19,600 MT), Costa Rica (14,700 MT), Japan (8,100 MT), Canada (2,800 MT, including 100 MT - late), and Taiwan (700 MT).

*Late Reporting:* For 2021/2022, exports totaling 100 MT of long grain, brown rice were reported late for Canada.

**Soybeans:** Net sales reductions of 362,900 MT for 2021/2022 were a marketing-year low. Increases primarily for the Netherlands (67,600 MT, including 63,000 MT switched from unknown destinations), Germany (64,100 MT), Algeria (42,900 MT, including 45,000 MT switched from unknown destinations and decreases of 2,100 MT), Vietnam (14,800 MT), and Peru (12,400 MT, including 10,500 MT switched from unknown destinations), were more than offset by **reductions primarily for unknown destinations (367,600 MT), China (130,800 MT), Egypt (68,900 MT), and Costa Rica (16,000 MT)**. Net sales of 113,900 MT for 2022/2023 were primarily for China (90,000 MT), Costa Rica (16,000 MT), and Japan (7,700 MT). Exports of 440,900 MT were down 13 percent from the previous week and 16 percent from the prior 4-week average. The destinations were primarily to China (84,800 MT), Mexico (68,900 MT), the Netherlands (67,600 MT), Germany (64,100 MT), and Egypt (57,100 MT).

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

*Late Reporting:* For 2021/2022, exports totaling 1,200 MT of soybeans was reported late for Taiwan.

*Export Adjustment:* Accumulated exports of soybeans to the Netherlands were adjusted down 64,059 MT for week ending June 23<sup>rd</sup>. The correct destination for this shipment is Germany.

**Soybean Cake and Meal:** Net sales of 8,200 MT for 2021/2022 were down 95 percent from the previous week and 92 percent from the prior 4-week average. Increases primarily for Canada (8,700 MT, including decreases of 600 MT), Mexico (7,500 MT), El Salvador (6,000 MT), Japan (5,400 MT), and Guatemala (3,400 MT switched from Honduras), were offset by reductions primarily for Colombia (24,000 MT) and Honduras (5,000 MT). Net sales of 145,900 MT for 2022/2023 were primarily for Ecuador (90,000 MT), Guatemala (22,600 MT), El Salvador (13,500 MT), Canada (11,200 MT), and Panama (8,300 MT). Exports of 149,600 MT were down 37 percent from the previous week and 38 percent from the prior 4-week average. The destinations were primarily to Mexico (36,800 MT), Japan (31,500 MT), Venezuela (26,100 MT), Canada (21,400 MT), and Morocco (20,000 MT).

**Soybean Oil:** Net sales of 1,000 MT for 2021/2022 were down noticeably from the previous week and down 54 percent from the prior 4-week average. Increases were reported for Guatemala (500 MT) and Canada (500 MT). Exports of 16,900 MT were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily to South Korea (11,900 MT) and Mexico (4,300 MT).

**Cotton:** Net sales of 10,200 RB for 2021/2022--a marketing-year low--were down 73 percent from the previous week and 68 percent from the prior 4-week average. Increases primarily for Turkey (7,500 RB, including decreases of 900 RB), Mexico (2,800 RB), Algeria (1,500 RB), China (1,200 RB, including 600 RB switched from India and decreases of

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200 RB), and Taiwan (900 RB), were offset by reductions for Pakistan (3,200 RB), India (600 RB), and Japan (400 RB). Net sales of 139,300 RB for 2022/2023 primarily for Turkey (73,800 RB), Pakistan (33,900 RB), India (13,200 RB), Nicaragua (8,800 RB), and Peru (7,000 RB), were offset by reductions for Vietnam (4,100 RB), Guatemala (3,500 RB), and Mexico (600 RB). Exports of 312,700 RB were down 17 percent from the previous week and 14 percent from the prior 4-week average. The destinations were primarily to China (74,000 RB), Turkey (64,800 RB), India (39,000 RB), Vietnam (30,600 RB), and Pakistan (28,100 RB). Total net sales of 1,300 RB of Pima were up 43 percent from the previous week and 36 percent from the prior 4-week average. Increases were for Thailand. Net sales reductions of 100 RB for 2022/2023 resulting in increases for India (400 RB), were more than offset by reductions for Peru (500 RB). Exports of 4,400 RB were down 59 percent from the previous week and 40 percent from the prior 4-week average. The destinations were to China (2,800 RB), India (1,300 RB), Egypt (200 RB), and Italy (100 RB).

*Optional Origin Sales:* For 2021/2022, the current outstanding balance of 12,700 RB is for Vietnam (10,200 RB) and Pakistan (2,500 RB).

*Export for Own Account:* For 2021/2022, new exports for own account totaling 19,400 RB were primarily to China (9,800 RB). Exports for own account totaling 3,500 RB to China were applied to new or outstanding sales. The current exports for own account outstanding balance of 66,100 RB is for China (37,700 RB), Vietnam (23,600 RB), and Indonesia (4,800 RB).

**Hides and Skins:** Net sales of 280,600 pieces for 2022 were down 11 percent from the previous week and 34 percent from the prior 4-week average. Increases primarily for China (210,700 whole cattle hides, including decreases of 2,800 pieces), Brazil (31,900 whole cattle hides, including decreases of 700 pieces), Mexico (24,600 whole cattle hides, including decreases of 600 pieces), Taiwan (10,900 whole cattle hides), and Colombia (3,200 whole cattle hides), were offset by reductions for Thailand (3,100 pieces). Exports of 279,200 pieces were down 19 percent from the previous week and 32 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (160,400 pieces), South Korea (41,800 pieces), Mexico (32,300 pieces), Thailand (17,900 pieces), and Brazil (9,700 pieces). Net sales of 141,900 wet blues for 2022 were down 44 percent from the previous week and 25 percent from the prior 4-week average. Increases reported for Italy (73,300 unsplit, including decreases of 200 grain splits), Thailand (38,500 unsplit, including decreases of 100 unsplit), Vietnam (21,900 unsplit), China (9,500 unsplit), and Mexico (900 unsplit), were offset by reductions for Brazil (1,900 unsplit). Exports of 70,100 wet blues were down 16 percent from the previous week and 48 percent from the prior 4-week average. The destinations were primarily to Vietnam (24,000 unsplit), Italy (13,900 unsplit and 3,000 grain splits), Thailand (14,900 unsplit), China (12,000 unsplit), and Brazil (1,600 unsplit). Net sales of 46,400 splits were down 92 percent from the previous week and 77 percent from the prior 4-week average. Increases were reported for China (44,000 pounds) and South Korea (2,400 pounds, including decreases of 1,700 pounds). Exports of 320,000 pounds were down 38 percent from the previous week and 36 percent from the prior 4-week average. The destination was to Vietnam.

**Beef:** Net sales of 9,200 MT for 2022--a marketing-year low--were down 17 percent from the previous week and 35 percent from the prior 4-week average. Increases primarily for Japan (3,800 MT, including decreases of 500 MT), Mexico (2,900 MT), Canada (900 MT), China (500 MT, including decreases of 900 MT), and Taiwan (400 MT, including decreases of 100 MT), were offset by reductions for South Korea (700 MT). Exports of 17,100 MT were down 16 percent from the previous week and 13 percent from the prior 4-week average. The destinations were primarily to Japan (6,300 MT), South Korea (4,500 MT), China (2,300 MT), Mexico (1,000 MT), and Canada (700 MT).

**Pork:** Net sales of 18,300 MT for 2022 were down 42 percent from the previous week and 37 percent from the prior 4-week average. Increases were primarily for Mexico (10,100 MT, including decreases of 400 MT), Japan (3,400 MT, including decreases of 800 MT), China (1,600 MT, including decreases of 200 MT), South Korea (1,200 MT, including decreases of 300 MT), and Colombia (800 MT). Exports of 23,100 MT were down 28 percent from the previous week and 21 percent from the prior 4-week average. The destinations were primarily to Mexico (10,800 MT), China (3,600 MT), Japan (2,900 MT), South Korea (2,100 MT), and Colombia (1,000 MT).

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

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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	240.9	1,530.7	1,613.7	69.4	505.7	739.3	0.0	0.0
SRW	212.1	1,140.6	884.4	75.3	266.3	231.0	30.0	30.0
HRS	233.1	1,387.8	1,584.8	94.4	621.9	577.0	0.0	0.0
WHITE	301.0	1,173.4	1,111.6	30.8	305.0	323.6	0.0	0.0
DURUM	30.0	124.4	8.4	0.0	18.0	41.7	0.0	0.0
TOTAL	1,017.2	5,356.8	5,202.9	270.0	1,716.9	1,912.7	30.0	30.0
BARLEY	0.0	12.8	23.7	0.5	2.7	1.4	0.0	0.0
CORN	59.0	7,001.8	10,111.4	916.1	53,414.5	59,747.7	348.2	6,836.3
SORGHUM	-2.6	452.2	822.1	186.2	6,503.5	6,408.4	0.0	0.0
SOYBEANS	-362.9	6,920.6	3,234.2	440.9	52,542.3	58,691.8	113.9	13,851.6
SOY MEAL	8.2	1,915.3	2,147.2	149.6	9,358.1	9,374.0	145.9	722.2
SOY OIL	1.0	65.9	19.1	16.9	620.7	657.4	0.0	0.0
RICE								
L G RGH	9.4	58.2	184.7	33.7	1,280.2	1,575.8	0.0	13.1
M S RGH	7.2	13.9	8.3	0.1	14.2	25.6	0.0	0.0
L G BRN	0.1	2.8	11.8	0.3	51.9	39.6	0.0	0.0
M&S BR	0.0	8.9	22.9	0.7	78.7	133.9	0.0	0.0
L G MLD	9.6	80.6	35.1	2.6	763.4	627.5	0.0	0.0
M S MLD	1.2	106.0	114.0	9.8	430.4	576.0	0.0	0.0
TOTAL	27.4	270.4	376.8	47.3	2,618.8	2,978.4	0.0	13.2
COTTON	THOUSAND RUNNING BALES							
UPLAND	10.2	3,449.1	2,031.3	312.7	12,201.5	14,119.5	139.3	4,587.8
PIMA	1.3	45.4	110.3	4.4	436.7	723.4	-0.1	59.0

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**USDA US Export Sales Results in 000 Metric Tons**

		<b>Actual 7/7/2022</b>	<b>Trade Estimates* 7/7/2022</b>	<b>Last Week Last Week</b>	<b>Year Ago 7/8/2021</b>		
<b>Beans</b>	2021-22	<b>(362.8)</b>	-200 to +200	2021-22	-160.0	21.7	
	NC	<b>113.9</b>	100-300	NC	240.1	290.8	
<b>Meal</b>	2021-22	<b>8.2</b>	50-300	Sales	148.8	Sales	70.7
	NC	<b>145.9</b>	0-50	NC	30.4		
	Shipments	<b>149.6</b>	NA	Shipments	237.0	Shipments	253.4
<b>Oil</b>	2021-22	<b>1.0</b>	0-20	Sales	0.0	Sales	-0.8
	NC	<b>0.0</b>	0	NC	0.0		
	Shipments	<b>17.0</b>	NA	Shipments	0.8	Shipments	1.1
<b>Corn</b>	2021-22	<b>59.0</b>	-100 to +300	2021-22	-66.5		138.8
	NC	<b>348.2</b>	100-400	NC	111.2		133.2
<b>Wheat</b>	2022-23	<b>1017.2</b>	200-500	2021-22	286.4		424.7

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 7/7/2022			ACTUAL This Week			6/30/2022 Last Week			7/8/2021 Year Ago		
Beans	21/22	-100 to +100		21/22	<b>(362.8)</b>		21/22	<b>(160.0)</b>		20/21	21.7	
	n/c	100-200		22/23	<b>113.9</b>		22/23	240.1		21/22	290.8	
				Sales to China <b>(130.8)</b>			Sales to China <b>(59.2)</b>			Sales to China 0.0		
Meal	Shipped			Shipped			Shipped			Shipped		
	21/22	100-175	150-300	21/22	<b>8.2</b>		21/22	148.8	237.0	20/21	70.7	253.4
	n/c	0-50		n/c	<b>145.9</b>		n/c	30.4		21/22	126.4	
Oil	Shipped			Shipped			Shipped			Shipped		
	21/22	0-5	0-5	21/22	<b>1.0</b>		21/22	0.0	0.8	20/21	<b>(0.8)</b>	
	n/c	0.0		n/c	<b>0.0</b>		n/c	0.0		21/22	0.0	
			Sales to China 0.0			Sales to China 0.0			Sales to China 0.0			
Corn	21/22	100-300		21/22	<b>59.0</b>		21/22	<b>(66.5)</b>		20/21	138.8	
	n/c	100-250		22/23	<b>348.2</b>		22/23	111.2		21/22	133.2	
				Sales to China <b>(2.8)</b>			Sales to China 63.4			Sales to China <b>(68.4)</b>		
Wheat	22/23	200-350		22/23	<b>1,017.2</b>		22/23	286.4		21/22	424.7	

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	2185	2275	-90	-4.0%		102.1%	100.6%	99.9%	101.8%
2021-22 SoyOil MT	687	677	10	1.4%		87.7%	86.6%	95.1%	93.8%
2021-22 SoyMeal MT	11273	11521	-248	-2.2%		88.8%	92.2%	88.8%	93.3%
2021-22 Corn mil bu	2378	2750	-372	-13.5%		95.1%	99.9%	96.3%	94.6%
2022-23 Wheat mil bu	260	261	-1	-0.6%	33.5%	32.5%	30.3%	29.7%	24.9%

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
Weeks remaining																					
11																					
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																					
21-Jul																					
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	687	677	1224	826	1006	1031	1105	761	780	897	537	1263	1361	779	1077	508	302	413	250	764	796
Average weekly sales																					
rate to reach proj total	8.8	9.6	5.8	5.0	9.4	11.8	-8.1	14.1	6.6	7.8	11.7	18.7	15.0	19.9	22.4	31.6	20.4	17.2	16.1	24.1	31.9
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	87.7	86.6	95.1	93.8	90.8	88.9	108.6	83.3	91.6	91.4	80.9	86.1	89.3	78.3	81.6	59.7	57.7	68.8	58.8	74.5	69.7

Source: Futures International and USDA

# EXPORT SALES SITUATION

## CORN

(million bushels)

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	921.1	667.9	244.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1	
2-Sep	35.7	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3	
9-Sep	9.7	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3	
16-Sep	14.7	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0	
23-Sep	14.6	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4	
30-Sep	49.8	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4	
7-Oct	40.9	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0	
Weeks remaining	50.1	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6	
8	21-Oct	35.1	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
28-Oct	48.2	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4	
4-Nov	42.0	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	37.2	22.6	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8	
11-Nov	35.6	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8	
18-Nov	56.3	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6	
25-Nov	40.2	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8	
2-Dec	44.6	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8	
9-Dec	76.7	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7	
16-Dec	38.7	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1	
23-Dec	49.1	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4	
30-Dec	10.1	29.5	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5	
6-Jan	18.0	56.6	30.9	NA	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1	
13-Jan	43.0	56.6	39.6	NA	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1	
20-Jan	55.2	72.8	48.6	NA	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3	29.2	
27-Jan	46.3	292.8	49.1	NA	69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	29.3	54.7	
3-Feb	23.2	57.0	38.1	NA	77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	24.3	41.5	
10-Feb	32.3	39.3	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	17.6	45.4	
17-Feb	41.0	17.8	34.0	48.8	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	27.1	31.7	
24-Feb	19.1	4.6	30.3	38.2	73.1	27.3	43.2	32.6	59.8	-2.0	17.5	42.5	30.0	31.2	25.5	46.8	23.9	32.0	14.7	55.6	15.7	
3-Mar	84.4	15.6	57.9	14.6	98.6	29.2	46.2	16.5	25.0	11.1	32.9	18.8	13.3	43.0	30.3	29.5	53.7	28.9	22.6	27.8	41.2	
10-Mar	72.3	38.8	35.6	33.7	57.9	49.4	48.3	19.8	29.4	3.6	33.9	40.8	29.4	17.3	29.5	25.2	40.5	39.7	51.7	46.0	42.9	
17-Mar	38.6	176.4	71.4	35.6	53.3	53.0	31.6	17.1	54.4	11.6	5.1	35.2	23.9	46.9	24.9	44.2	35.5	36.5	46.8	27.6	31.0	
24-Mar	25.1	31.4	42.3	21.2	35.4	28.2	31.1	16.0	37.8	13.9	36.9	75.4	31.8	49.3	27.7	21.6	40.9	44.9	27.3	14.1	37.7	
31-Mar	30.8	29.8	72.8	21.6	33.1	44.8	37.2	25.2	25.9	7.3	37.8	24.4	53.5	41.8	18.7	52.2	26.0	26.0	51.9	33.9	17.4	
7-Apr	52.5	12.9	35.7	37.3	43.0	29.1	44.7	23.2	21.2	15.8	11.8	33.4	39.6	34.2	34.2	31.6	32.1	36.0	48.1	27.0	34.9	
14-Apr	34.6	15.3	28.6	30.7	27.4	29.8	47.4	34.2	24.4	12.4	25.4	24.1	58.3	47.8	30.5	43.5	43.4	26.3	45.2	23.0	36.0	
21-Apr	34.1	20.5	53.4	23.1	40.2	38.9	85.1	32.8	36.9	13.0	52.4	13.7	48.4	48.2	21.7	24.2	30.8	19.4	36.4	35.4	45.1	
28-Apr	30.8	5.4	30.5	11.3	27.4	30.4	30.3	33.1	6.3	4.6	8.8	11.2	72.9	23.2	13.3	20.6	50.5	24.5	43.1	23.3	29.1	
5-May	7.6	-4.5	42.2	21.8	38.8	10.9	43.5	14.6	13.5	8.7	13.4	17.1	32.2	36.9	21.5	59.6	43.5	54.7	19.9	41.1	57.7	
12-May	17.1	10.9	34.8	17.4	33.6	27.8	58.0	32.0	20.0	4.1	6.1	33.2	53.3	26.9	20.0	25.9	60.6	33.6	28.9	29.8	37.8	
19-May	6.0	21.9	16.8	35.7	39.1	18.0	54.4	25.8	22.7	3.4	7.4	28.6	40.6	29.8	18.8	26.6	44.7	21.7	49.7	25.0	44.5	
26-May	7.3	20.9	25.1	-0.3	33.0	16.2	51.9	18.3	21.7	4.2	9.9	18.6	7.8	23.8	20.9	14.8	45.5	29.3	16.2	21.0	16.5	
2-Jun	11.0	7.5	26.0	6.6	36.9	13.7	61.4	19.5	16.1	3.2	3.6	12.6	40.1	28.1	20.7	20.9	34.1	22.1	2.1	28.7	51.5	
9-Jun	5.5	0.7	14.1	1.5	6.5	23.6	35.8	24.7	4.3	5.3	6.7	11.6	42.9	30.2	13.5	32.6	57.7	25.0	23.4	29.2	41.1	
16-Jun	26.5	8.5	18.2	11.6	33.5	20.8	34.3	19.6	10.1	13.3	7.6	16.2	44.2	27.0	9.1	30.0	62.0	20.0	6.3	32.0	36.4	
23-Jun	3.5	0.6	14.2	6.9	17.4	12.4	18.4	23.4	11.4	9.2	0.8	27.2	25.6	45.5	12.8	42.0	53.3	47.9	31.9	30.3	38.8	
30-Jun	-2.6	6.8	23.6	19.9	15.8	5.5	14.6	21.1	14.3	15.4	6.8	24.5	19.7	29.5	13.3	39.7	31.1	37.1	20.5	28.4	14.1	
7-Jul	2.3	5.5	38.6	7.9	25.2	6.3	26.3	13.0	22.6	6.0	1.3	18.9	26.7	27.5	14.5	26.4	23.2	12.7	25.9	18.8	28.2	
14-Jul																						
21-Jul																						
28-Jul																						
4-Aug																						
11-Aug																						
18-Aug																						
25-Aug																						
1-Sep																						
Crop year to date sales	2378.5	2750.2	1712.1	1953.5	2302.9	2195.3	1886.8	1832.2	1895.5	736.7	1541.0	1822.9	1963.9	1798.3	2390.3	2152.5	2079.1	1748.5	1889.8	1541.3	1823.4	
Average weekly sales																						
rate to reach proj total	15.5	0.4	8.3	14.3	17.2	12.6	1.8	4.4	3.1	-0.8	0.3	1.4	2.0									

## 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	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	
47	16.6	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																			
21-Jul																			
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	259.9	261.4	300.3	287.8	233.7	321.1	319.6	238.3	312.0	427.5	293.0	351.6	260.7	197.4	389.0	307.8	213.1	242.7	
Average weekly sales																			
rate to reach proj total	11.0	11.6	14.8	14.5	15.0	12.5	15.6	11.5	11.8	16.0	15.3	14.9	21.9	14.5	13.4	20.4	14.8	16.2	
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	33.5	32.5	30.3	29.7	24.9	35.4	30.4	30.6	36.1	36.4	29.0	33.5	20.2	22.5	38.3	24.4	23.5	24.2	

Source: Futures International and USDA

# U.S.WHEAT SUPPLY/USAGE BALANCE

(million bushels)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	USDA July 21/22	FI Proj. 22/23	USDA July 22/23
<b>PLANTED</b>	59017	52620	54277	55294	56236	56841	54999	50116	46052	47815	45485	44450	46703	<b>47092</b>	<b>47092</b>
<b>HAR % OF PLANT</b>	0.845	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.822	0.828	0.796	<b>0.799</b>	<b>0.799</b>
<b>HARVESTED</b>	49841	46883	45687	48758	45332	46385	47318	43848	37555	39612	37394	36789	37163	<b>37622</b>	<b>37622</b>
<b>YIELD</b>	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	<b>47.4</b>	<b>47.3</b>
<b>CARRY-IN</b>	657	976	863	743	718	590	752	976	1181	1099	1080	1028	845	<b>660</b>	<b>660</b>
<b>PRODUCTION</b>	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	<b>1782</b>	<b>1781</b>
<b>IMPORTS</b>	119	97	113	124	172	151	113	118	158	135	104	100	<b>95</b>	<b>115</b>	<b>110</b>
<b>TOTAL SUPPLY</b>	2984	3236	2969	3119	3025	2768	2927	3402	3079	3118	3116	2957	<b>2586</b>	<b>2557</b>	<b>2551</b>
<b>FOOD</b>	919	926	941	951	955	958	957	949	964	954	962	961	<b>962</b>	<b>968</b>	<b>964</b>
<b>SEED</b>	68	71	76	73	74	79	67	61	63	59	60	64	<b>60</b>	<b>66</b>	<b>68</b>
<b>FEED</b>	142	85	159	365	230	113	149	161	47	88	97	95	<b>100</b>	<b>100</b>	<b>80</b>
<b>EXPORTS</b>	879	1291	1051	1012	1176	864	778	1051	906	937	969	992	<b>804</b>	<b>800</b>	<b>800</b>
<b>TOTAL USAGE</b>	2008	2373	2227	2401	2435	2015	1951	2222	1981	2038	2088	2113	<b>1926</b>	<b>1934</b>	<b>1912</b>
<b>CARRY-OUT</b>	976	863	743	718	590	752	976	1181	1099	1080	1028	845	660	<b>623</b>	<b>639</b>
<b>TOTAL STOCKS/USE</b>	48.6	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.5	53.0	49.3	40.0	<b>34.3</b>	<b>32.2</b>	<b>33.4</b>

Source: USDA & FI

## CASH CRUSHING MARGINS

as of 7/12

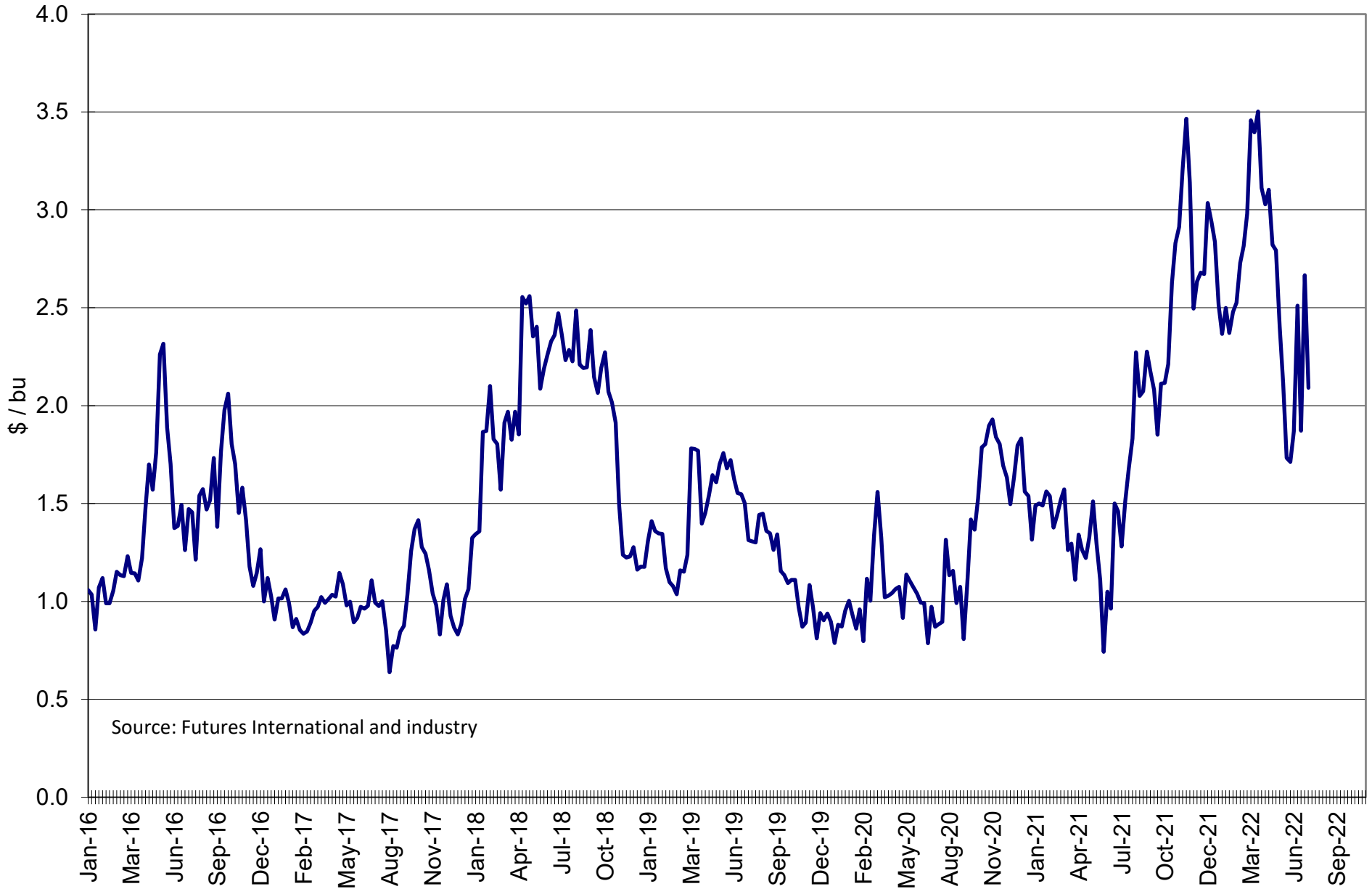
	Decatur Illinois	Mt. Vernon Indiana	Sidney Ohio	Des Moines Iowa	Council Bluff Iowa
Meal Basis 48%	57	75	61	30	30
Oil Basis (cents/lb)	5.50	4.50	4.50	10.50	10.50
Bean Basis (cents/bu)	180	180	115	175	150
Meal Value (\$/bu)	11.35	11.78	11.45	10.72	10.72
Oil Value (\$/bu)	7.22	7.22	7.22	8.47	8.47
Oil % of Total Value	38.87	38.00	38.67	44.15	44.15
Cash Crush (\$/bu)	2.09	2.51	2.83	2.76	3.01

Some positions for beans rolled to November as of mid July

7/12/2022	2.09	2.51	2.83	2.76	3.01
7/5/2022	2.67	3.07	3.29	4.30	4.35
6/28/2022	1.87	2.65	2.44	3.92	3.82
6/21/2022	2.51	2.47	1.98	3.88	3.48
6/14/2022	1.87	1.91	1.39	3.13	2.73
6/7/2022	1.71	2.09	1.98	3.18	3.13
5/31/2022	1.73	2.00	2.05	3.27	3.10
5/24/2022	2.11	2.58	2.43	3.40	3.50
5/17/2022	2.40	2.84	2.87	3.42	3.64
5/10/2022	2.79	3.31	3.26	4.14	4.14
5/3/2022	2.82	3.37	3.32	4.15	4.24
5/3/2022	2.85	3.44	3.37	4.15	4.33
4/26/2022	3.10	3.62	3.62	4.52	4.36
4/19/2022	3.03	3.33	3.45	4.29	4.19
4/12/2022	3.11	3.27	3.44	4.34	4.19
4/5/2022	3.50	3.53	3.75	4.53	4.34
3/29/2022	3.40	3.43	3.61	4.43	4.13
3/22/2022	3.46	3.62	3.68	4.49	4.19
3/15/2022	2.98	3.30	3.20	4.43	4.13
3/8/2022	2.82	3.13	3.11	4.28	3.88
3/1/2022	2.73	2.92	2.95	4.03	3.68
2/22/2022	2.52	2.78	2.57	3.60	3.38
2/15/2022	2.48	2.74	2.57	3.61	3.44
2/8/2022	2.37	2.58	2.44	3.42	3.22
2/1/2022	2.50	2.74	2.67	3.81	3.50
1/25/2022	2.37	2.62	2.46	3.56	3.36
1/18/2022	2.51	2.84	2.54	3.38	3.13
1/11/2022	2.84	3.16	2.97	3.62	3.42
1/4/2022	2.94	2.96	3.16	3.81	3.66

Source: FI, NOPA, various trade sources

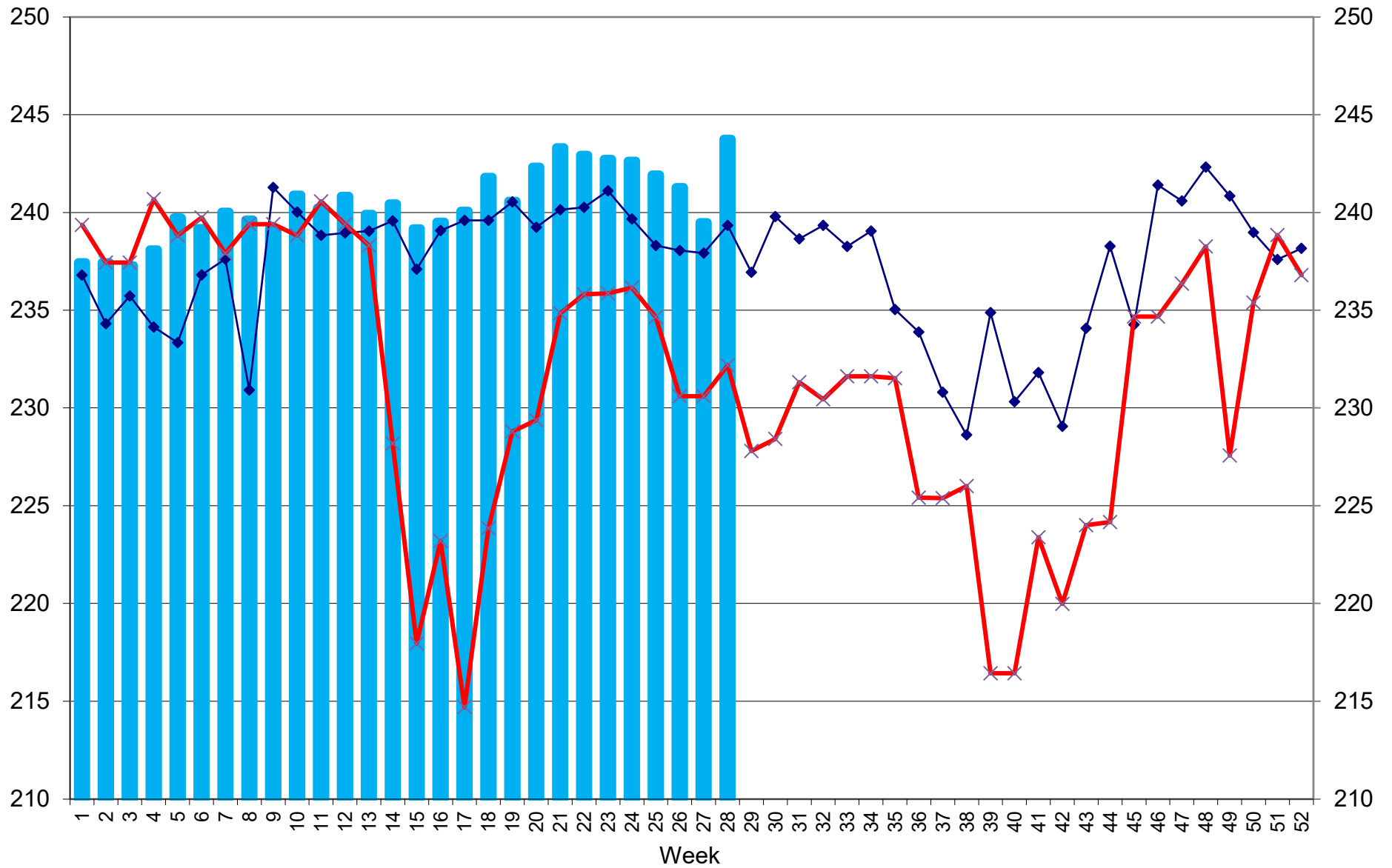
# Decatur Illinois Cash Crush Margin



Source: Futures International and industry

# Broiler Egg Sets, in millions

## National



Source: USDA, FI

2022

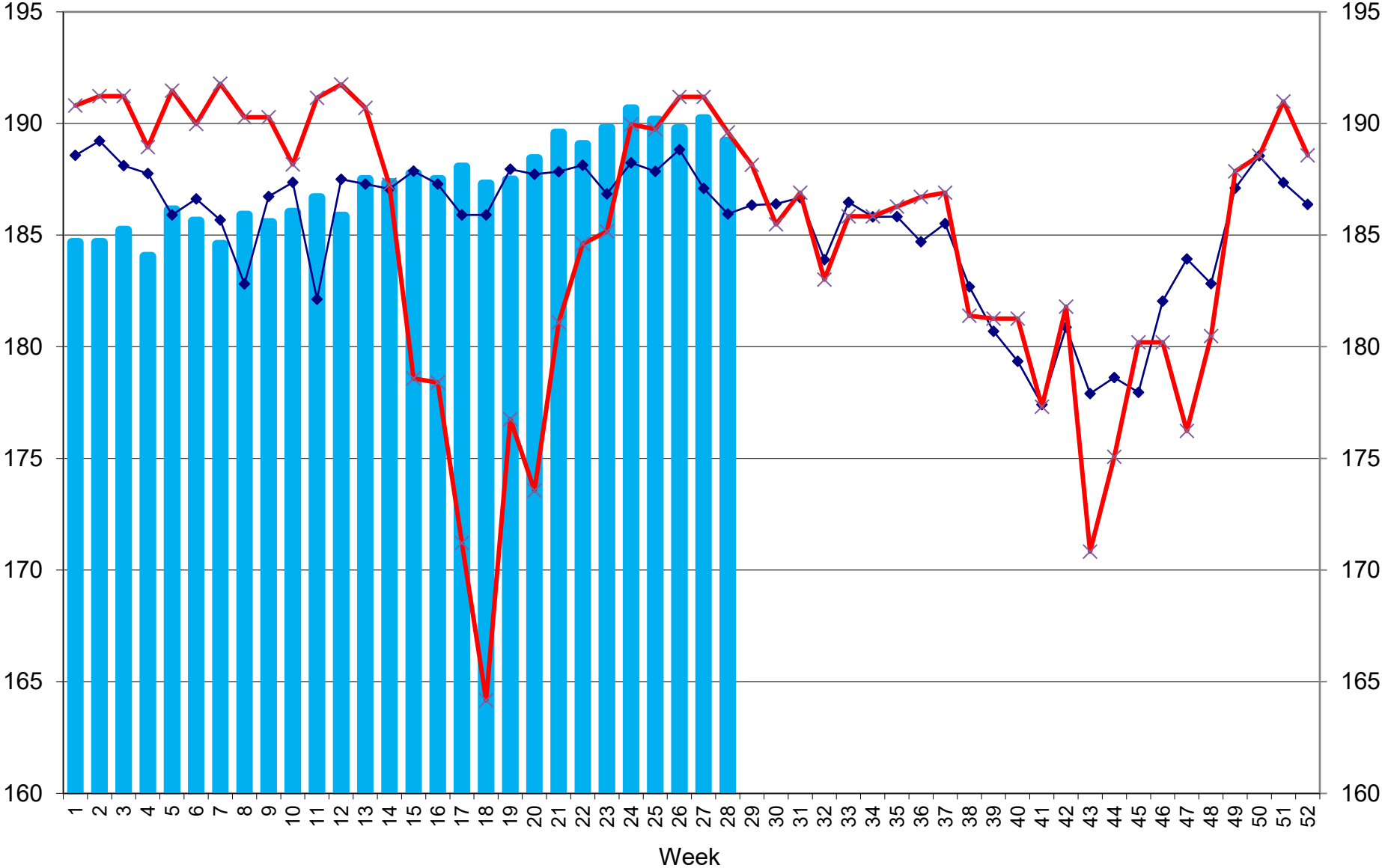
2021

2020



# Broiler Chicks Placed, in millions

## National

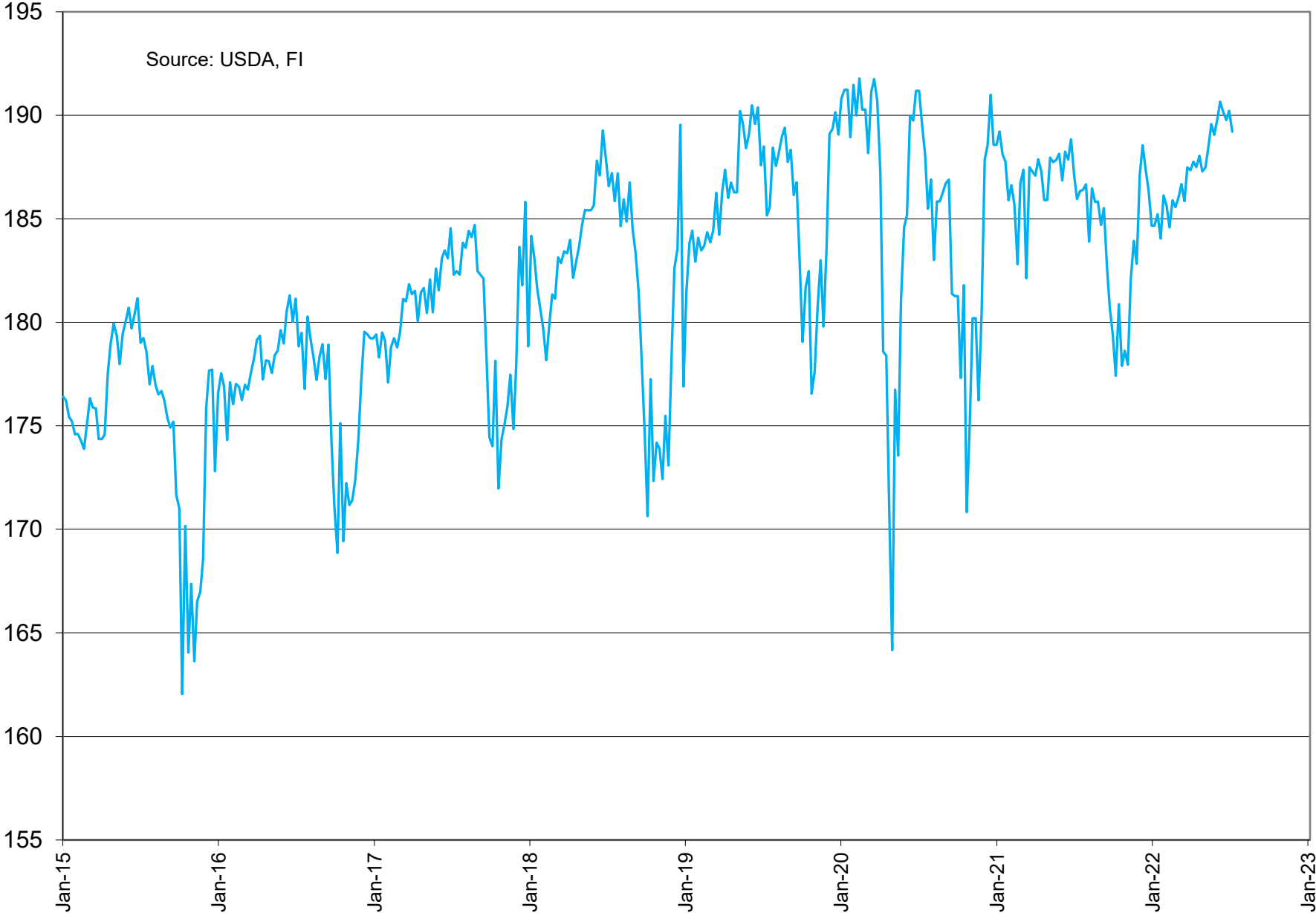


Source: USDA, FI

■ 2022     
 ◆ 2021     
 ✕ 2020

# Broiler Chicks Placed, in millions

National



## Traditional Daily Estimate of Funds 7/12/22

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Estimate</b>	268.7	136.5	8.9	102.4	36.2
13-Jul	7.0	5.0	0.0	5.0	(3.0)
14-Jul	6.0	(5.0)	(4.0)	2.0	(3.0)
15-Jul					
18-Jul					
19-Jul					
<b>FI Est. of Futures Only 7/12/22</b>	<b>281.7</b>	<b>136.5</b>	<b>4.9</b>	<b>109.4</b>	<b>30.2</b>
<b>FI Est. Futures &amp; Options</b>	<b>237.9</b>	<b>112.4</b>	<b>2.2</b>	<b>96.9</b>	<b>27.8</b>
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds 7/12/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	158.0	101.7	(2.0)	65.2	24.8
Latest CFTC F&O	172.9	105.0	(0.0)	65.8	24.9
FI Est. Managed Money F&O	194	116	(4)	79	20

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

Index Futures & Options	405.6	170.2	129.4	NA	96.6
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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