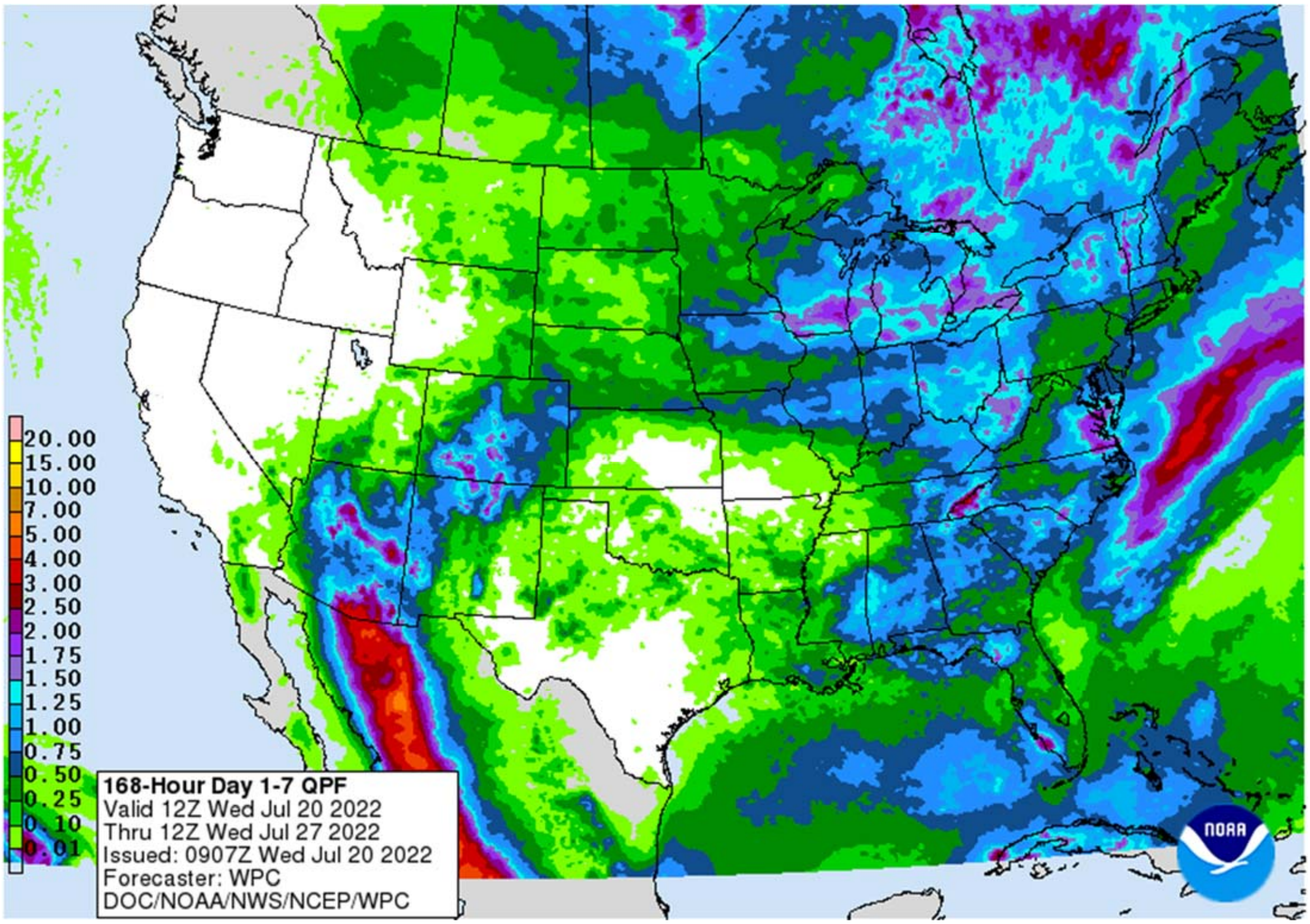
USDA announced 136,000 tons of soybeans sold to China for 2022-23 delivery. Over the past couple days, there was chatter Sinograin and Cofco were interested in Feb/Mar US soybeans. Looks like some of that was confirmed.

The US weather forecast was unchanged from yesterday but yesterday the 6-10 day did increase some rain for the Midwest. Hot and dry conditions continue through the week for much of the Midwest US and western US. Results are awaited for Egypt in for wheat. 15 firms are participating. Look for a weather (forecast changes) market for the rest of the week.

Weather



World Weather Inc.

WEATHER TO WATCH AROUND THE WORLD

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- Europe temperatures have cooled notably today relative to those of Tuesday when record heat occurred in the United Kingdom
    - Extreme highs to 104 degrees Fahrenheit occurred in a couple of locations
    - This week's excessive heat in northwestern Europe has caused human illness and death due to the lack of air conditioning
    - Crops and livestock were also seriously stressed
- Europe is not done with excessive heat and dryness, but it will become more confined to southern parts of the continent
    - Southeastern Europe will see multiple days of 90-degree heat with extremes over 100 Fahrenheit periodically. Some heat will also impact southern France, Italy and the Iberian Peninsula
        - Crop stress is expected in unirrigated areas especially from Hungary into the lower Danube River Basin where soil moisture is already very short
        - Some of the dryness and crop stress will slowly expand into neighboring areas of Ukraine
- Northern and some central parts of Europe will experience waves of showers and a few thunderstorms during the next ten days, although resulting rainfall will be light
    - The combined impact of periodic light rain and seasonably warm temperatures should support better crop development, although greater rain will still be desired
- Russia's Southern Region will experience periods of light rain and drizzle over the balance of this week and into the weekend
    - The moisture is going to vary greatly with some areas getting 0.20 to 0.60 inch while others get 1.00 to 2.00 inches
        - All of the precipitation will be welcome with recent moisture stress in the region to be relieved
    - Temperatures will be cooler than usual during the next week and that will help conserve the moisture that falls and give crops a chance to improvement after recent dryness
- Additional record setting heat occurred in the southern U.S. Plains Tuesday with extreme temperatures of 110 to 116 degrees Fahrenheit noted in Oklahoma and Texas
    - Stress to livestock, humans and crops of all kinds has already been a problem in the region in recent weeks, but the extremes of Tuesday were even more serious
- Southern U.S. Plains will continue excessively warm to hot through the next ten days, although extreme temperatures will not be as hot as they were Tuesday again for a while
- Additional heat and dryness will continue in the southern Plains, southwestern Corn Belt and northern Delta through the weekend
    - Some of the heat will bubble up from the southern Plains into the central Plains as far north as South Dakota again later this week and into Saturday before finally abating for a week to ten days
- Most of the U.S. Midwest soil moisture is still rated favorably, but recent heat and dryness has depleted topsoil moisture from portions of western Iowa, southern Minnesota, eastern South Dakota, eastern Nebraska and from eastern Kansas into central Missouri and a part of the northern Delta
    - Each of these drier biased areas will experience crop stress into Saturday, but relief is expected thereafter
- U.S. weather pattern changes will bring cooling and a good chance for rain to the northern and central Plains and southwestern Corn Belt as well as the northern Delta beginning late this weekend and continuing through the following week
    - The precipitation will come in waves with not all areas being impacted at the same time
        - Some areas will require more rain than others, but crop conditions should improve with the onset of significant rainfall

- World Weather, Inc. believes the break from heat and dryness in the Plains and western Corn Belt will last about ten days beginning late this coming weekend and extending into the early days of August
    - After that, though, there will be some potential for drier and warmer conditions to resume
- Northern and eastern U.S. Midwest weather will continue favorable over the next two weeks with timely rainfall expected to support crop development as has been the case through most of the growing season.
- Drought in the western United States will be intensified during the latter part of July because of a ridge of high pressure expected in the region and resulting hot and dry conditions
- U.S. southeastern states will continue to experience a favorable mix of weather for a little while longer, but may dry down next week and into the following weekend
- Texas cotton, corn and sorghum crops will remain seriously stressed by the lack of rain and very warm to hot temperatures for at least another five to seven days
    - Some showers and thunderstorms will be possible briefly in the middle to latter part of next week offering some short term relief from heat and dryness
- Argentina rain potentials remain good for next week as two waves of moisture come into wheat production areas
    - The rain will bolster topsoil moisture for better germination, emergence and establishment, although follow up rain will be imperative
- Canada's Prairies weather will turn the remainder of this week and into next week, although some showers will occur periodically
    - Temperatures will be near to normal with restricted rainfall
    - Crop development should advance relatively well in most areas, but timely rain will soon be needed once again
- Southeastern Canada crop conditions are rated favorably with little change likely for a while
- Drought in northeastern Mexico and the southern U.S. Plains is unlikely to change in the next two weeks
    - Most likely the only way drought will break in these areas will be from a tropical cyclone and none is expected for a while – at least not in that region.
    - Many corn, sorghum, citrus, sugarcane and dry bean crops are being negatively impacted in Mexico along with various other fruit and vegetable crops
- Mexico rain will be most abundant in the west and southern parts of the nation
- India's monsoon is expected to continue performing favorably with widespread rain across most of the nation during the next couple of weeks
    - Central and some northern parts of the nation may be a little too wet at times resulting in some flooding
    - Sufficient breaks in the rain are expected to prevent a major flood from occurring
- South America temperatures over the next week will be near to above average with some cooling likely in Argentina and southern Brazil during the middle to latter part of next week
- Brazil rainfall will be minimal except in Atlantic coastal areas and in far southern Brazil
    - Rainfall will be light and some areas will experience net drying
    - Drying in other areas of Brazil will be great for Safrinha crop harvesting
- Most of China's crop region east of Tibet will get rain at one time or another during the next two weeks and all of it will be good for summer crop development
    - The greatest rainfall may occur in east-central parts of the nation and in Liaoning, Jilin and Heilongjiang
    - Southeastern China is expected to continue drying out through the next ten days and perhaps longer
    - Temperatures will continue near to above normal
- 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
- Tropical Storm Estelle was located well west of Mexico in the eastern Pacific Ocean moving west northwesterly away from land
    - The storm poses no threat to North America
    - There were no other organized tropical cyclones in the world today, although a new disturbance is expected to evolve in the eastern Pacific later in this coming week
- Sumatra, Indonesia rainfall remained restricted Tuesday, although locally heavy rain fell in central parts of the island
    - Below average precipitation has occurred in many areas from northern and central Sumatra into northwestern Borneo in recent weeks and greater rain is needed
    - Some increase in rain is expected this week, but amounts may continue lighter than usual in many areas
        - Precipitation will become more widespread next week
- All other Southeast Asian nations will experience an abundance of rainfall during the next few weeks resulting in some flooding in the Philippines and the Maritime provinces
    - Recent rain has improved soil moisture in parts of Thailand after a drier than usual bias earlier this season
- Australia weather in the coming ten days will be favorable for most winter crops
    - Central Queensland will get some rain today and Thursday, although it will be quite variable
        - Rain totals may range from 0.30 to 1.25 inches and locally more
    - Western Australia will get most of the significant rain this week outside of central Queensland
    - Southeastern parts of the nation will be driest this week, but rain will impact many areas next week
- South Korea rice areas are still dealing with a serious drought, despite some rain that fell recently.
    - Some additional rain is expected over the next couple of weeks and it should gradually be enough to ease dryness and crop stress, but production will be down
- East-central Africa rainfall will be greatest in central and western Ethiopia and lightest in parts of Uganda.
    - Tanzania is normally 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
    - Cotton areas are expecting much greater rainfall in the next couple of weeks and there is some potential for flooding
    - Flooding is also possible in Guinea, Sierra Leone and southern Mali over the next couple weeks
        - Mali has been drier than usual over the past 30 days and rain would benefit cotton – at least for a while
- South Africa's crop moisture situation is favorable for winter crop establishment, although some additional rain might be welcome
    - Restricted rainfall is expected for a while, but the crop is rated better than usual
- 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 +10.27 and it will continue to move lower this week
- New Zealand weather is expected to be well mixed over the next ten days
    - Temperatures are expected to be a little cooler than usual
    - Rainfall will become lighter than usual over the next seven days.

Source: World Weather INC

Bloomberg Ag Calendar

Wednesday, July 20:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- China's third batch of June trade data, including soy, corn and pork imports by country
- Malaysia's July 1-20 palm oil export data

Thursday, July 21:

- International Grains Council releases monthly report
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- USDA total milk and red meat production, 3pm

Friday, July 22:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- US cattle inventory; cold storage data for beef, pork and poultry, 3pm

Source: Bloomberg and FI

CBOT Registration Changes

		Reg. Change	Now				
Soybeans		(55)	6				
ADM GRAIN COMPANY	CREVE COEUR, IL		6	07/19/2022	17	07/14/2022	-11
ADM GRAIN COMPANY	HENNEPIN, IL		0	07/19/2022	11	07/13/2022	-11
ADM GRAIN COMPANY	LACON, IL		0	07/19/2022	11	07/13/2022	-11
ADM GRAIN COMPANY	HAVANA-N, IL		0	07/19/2022	22	07/13/2022	-22
Soybean Meal		0	0				
Soybean Oil		(15)	204				
SOLAE	GIBSON CITY, IL		52	07/19/2022	67	01/28/2022	-15
Corn		0	6				
Oats		0	0				
Chicago Wheat		0	2,653				
KC Wheat		0	79				
Rice		(5)	1,172				
HARVEST RICE	MCGEHEE, AR		92	07/19/2022	95	07/01/2022	-3
HARVEST RICE	OTWELL, AR		688	07/19/2022	690	07/13/2022	-2
Ethanol		0	0				

Source: CBOT, Reuters and FI *Previous day data as of 7/19/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	*Sv1*	*Nov 22*	319,643	(3,731)	603,223	(3,255)
Soy Oil	*BOv1*	*Dec 22*	135,206	(1,138)	375,266	(1,051)
Soy Meal	*SMv1*	*Dec 22*	172,591	1,162	400,668	(1,880)
Corn	*Cv1*	*Dec 22*	584,505	7,343	1,309,128	12,075
Oats	*Oc1*	*Sep 22*	918	0	2,517	9
CHI Wheat	*Wv1*	*Sep 22*	136,242	1,524	292,374	1,510
KC Wheat	*KWv1*	*Sep 22*	77,101	481	158,686	1,813
Rice	*RRc2*	*Nov 22*	359	34	8,072	161
CME Product					**Total Open Interest***	**Change**
Live Cattle	*LCc2*	*Dec 17*	113,273	280	264,753	(1,385)
Lean Hogs	*LHc2*	*Dec 17*	77,296	769	195,786	1,543

*Previous day preliminary data as of 7/19/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CU 650C	5,833	10,529	- 3,341
CZ 900C	5,794	27,614	- 2,263
CZ 700C	4,853	31,866	+ 348
CU 630C	4,665	6,679	- 3,815
CZ 800C	4,494	41,641	+ 64
CU 700C	4,360	23,766	+ 299
OQ 600P	4,006	2,233	- 3,016
CZ 1050C	2,942	14,680	- 2,489
CU 720C	2,938	5,482	+ 622
SX 1700C	2,860	16,233	- 1,693
SX 1300P	2,490	11,150	- 49
SX 1500C	2,463	18,288	- 496
OQ 590P	2,373	2,730	+ 2,044
CU 600P	2,371	9,492	- 744
SX 1460C	2,219	3,757	+ 339

*Previous day preliminary data as of 7/19/2022

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Macros

US Existing Home Sales Change Jun: 5.12M (est 5.35M; prev 5.41M)
- Existing Home Sales (M/M): -5.4% (est -1.1%; prev -3.4%)
- Median Home Price (Y/Y) (USD): 416.0K or +13.4% (prev 407.6K Or +14.8%)

US MBA Mortgage Applications: -6.3% (prev -1.7%) – Mortgage demand was lowest in 22 years.

US DoE Crude Oil Inventories (W/W) 15-Jul: -0.445M (est +2.000M; prev +3.254M)
- Distillate Inventories: -1.295M (est +1.600M; prev +2.668M)
- Cushing OK Crude: +1.143M (prev +0.316M)
- Gasoline Inventories: +3.498M (est +1.000M; prev +5.825M)
- Refinery Utilization: -1.2% (est 0.5%; prev 0.4%)

EIA: US Crude Stocks In SPR Fell In Latest Week To Lowest Since July 1985
U.S. Crude Output Fell 100,000 Barrels Per Day Last Week To 11.9 Million BPD - EIA
U.S. Crude Output Falls For Second Week In A Row For First Time Since Late January

Canadian CPI (Y/Y) Jun: 8.1% (est 8.4%; prev 7.7%)
Canadian CPI NSA (M/M) Jun: 0.7% (est 0.9%; prev 1.4%)
Canadian CPI BoC Core (Y/Y) Jun: 6.2% (est 8.4%; prev 6.1%)
Canadian CPI BoC Core (M/M) Jun: 0.3% (prev 0.8%)
Canadian CPI Core- Common (Y/Y) Jun: 4.6% (est 4.2%; prev 3.9%)
Canadian CPI Core- Median (Y/Y) Jun: 4.9% (est 5.1%; prev 4.9%)
Canadian CPI Core- Trim (Y/Y) Jun: 4.9% (est 5.6%; prev 5.4%)
Canadian Industrial Product Price (M/M) Jun: -1.1% (est -0.5%; prev 1.7%)
Canadian Raw Materials Price Index (M/M) Jun: -0.1% (prev 2.5%)
Canada Home Price Index Up 1.3% In June From May - Teranet

Corn

- CBOT corn ended lower on talk of rain over the 6-10 period, weaker WTI crude oil, higher USD and lower soybeans (spreading). Losses were limited from a rebound in US ethanol production and declined in ethanol stocks.
- Other news was light.
- Traders are waiting for a Ukraine Black Sea grain shipment agreement.
- China's end of June sow herd increased 2% from the previous month to 42.77 million head from 41.92 million reported at the end of May, but down 6.3% from a year ago. The USDA Broiler Report showed eggs set in the US up 1 percent from a year ago and chicks placed up 2 percent. Cumulative placements from the week ending January 8, 2022, through July 16, 2022, for the United States were 5.25 billion. Cumulative placements were up slightly from the same period a year earlier.

EIA weekly ethanol update

- The US weekly EIA ethanol data was viewed positive for US corn futures and neutral for US ethanol futures.

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- Weekly US ethanol production increased 29,000 barrels from the previous week to 1034 thousand barrels per day (bbl). This was the first increase in five weeks and largest weekly increase since the week ending May 27, 2022.
- Ethanol stocks decreased 53,000 barrels to 22.553 million.
- For comparison, A Bloomberg poll looked for weekly US ethanol production to increase 9,000 barrels from the previous week and stocks to decrease 99,000 barrels.
- US ethanol production of 1034 thousand barrels per day is about 0.6% above from about the same time a year ago, but 2% below a month ago.
- Over the past 4 weeks, production changes averaged down 5,000 and stocks up 13,000.
- Early September 2021 to date (nearly 46 weeks) US ethanol production is running 6.8% above the same period a year ago.
- Padd2 production was 973,000 barrels, up 29,000 from a week earlier. Padd1 was down 1,000 and Padd3 up 3,000.
- There were no ethanol imports reported this week.
- Ethanol stocks of 23.553 million barrels are up 4.6% from a year ago and 3.5% above the last previous 4-week average. The record for ethanol stocks was 24.281 million barrels set on 3/9/18.
- Days of inventory of 22.8 compares to 22.0 a month ago and 20.6 during comparable period a year ago.
- Weekly ending stocks of total gasoline were up 3.5 million barrels to 228.4 million barrels, highest since April 29.
- Gasoline product supplied (demand) was 8.521 million barrels, up 459,000 barrels from the previous week. US gasoline demand over the previous four week was down around 8 percent from a year earlier.
- The net blender input of fuel ethanol was unchanged from the previous week at 887,000 bpd, below its 4-week average of 901,000 bpd, and well down the pre-pandemic levels (July 2019 average 945,000 bpd).
- Net production of finished reformulated and conventional motor gasoline with ethanol, decreased 26,000 to 8.688 million barrels, and the ethanol blend was 91.1 percent of the net production of all finished motor gasoline, up from 90.3 percent for the previous week.
- Our US 2021-22 corn for ethanol use is unchanged at 5.411 billion bushels. USDA is at 5.375. For 2022-23, we look for 5.400 billion bushels, 25 above USDA.

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production	Change		Ethanol Stocks	Change		Days of
5/13/2022	991	0	-4.0%	23,791	(349)	22.4%	24.4
5/20/2022	1014	23	0.3%	23,712	(79)	24.9%	23.5
5/27/2022	1071	57	3.6%	22,961	(751)	17.2%	22.1
6/3/2022	1039	(32)	-2.6%	23,636	675	18.4%	22.1
6/10/2022	1060	21	3.4%	23,197	(439)	12.6%	22.3
6/17/2022	1055	(5)	0.7%	23,476	279	11.2%	22.0
6/24/2022	1051	(4)	-0.7%	22,746	(730)	5.4%	22.3
7/1/2022	1044	(7)	-2.2%	23,490	744	11.1%	21.8
7/8/2022	1005	(39)	-3.5%	23,606	116	11.7%	23.4
7/15/2022	1034	29	0.6%	23,553	(53)	4.6%	22.8

Source: EIA and FI

US Weekly Ethanol By PADD

Ethanol Stocks	15-Jul 2022	8-Jul 2022	Change	Weekly Percent	4-Week Percent	YOY Percent
Total Stocks	23553	23606	(53)	-0.2%	3.5%	4.6%
East Coast PADD 1	7593	7238	355	4.9%	5.6%	9.9%
Midwest PADD 2	8774	9233	(459)	-5.0%	1.2%	3.6%
Gulf Coast PADD 3	4154	4257	(103)	-2.4%	0.5%	2.4%
Rocky Mt. PADD 4	381	392	(11)	-2.8%	-5.5%	12.1%
West Coast PADD 5	2651	2486	165	6.6%	12.7%	-3.4%

Plant Production	15-Jul 2022	8-Jul 2022	Change	Weekly Percent	4-Week Percent	Percent Percent
Total Production	1034	1005	29	2.9%	-1.6%	0.6%
East Coast PADD 1	12	13	(1)	-7.7%	-7.7%	
Midwest PADD 2	973	944	29	3.1%	-1.7%	-0.7%
Gulf Coast PADD 3	26	23	3	13.0%	8.3%	
Rocky Mt. PADD 4	15	15	0	0.0%	0.0%	
West Coast PADD 5	9	9	0	0.0%	0.0%	

Source: EIA and FI

Japan's use for corn in animal feed

	May-22	Apr-22	May-21
Total Shipments	1,972,046	2,023,992	1,929,267
Main Ingredients			
Corn	47.4%	47.3%	47.8%
Sorghum	1.0%	1.0%	1.2%
Wheat	1.8%	1.8%	1.7%
Barley	3.9%	3.9%	3.6%

Source: Japan AgMin, Reuters & FI

U of I: Nitrogen Fertilizer Outlook for 2023 Decisions

Schnitkey, G., K. Swanson, N. Paulson, C. Zulauf, J. Coppess and J. Baltz. "Nitrogen Fertilizer Outlook for 2023 Decisions." farmdoc daily (12):106, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, July 19, 2022.
https://farmdocdaily.illinois.edu/2022/07/nitrogen-fertilizer-outlook-for-2023-decisions.html

Export developments.

- None reported

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

Item	Actual 2021	Estimates **2022**	Average of Estimates	Range of Estimates
June 1 On Feed (Ending Inventory)	11,699	11,846	NA	NA
Placed on Feed during June	1,670	**1,586**	95.0%	89.2-99.5%
Fed Cattle Marketed during June	2,022	**2,060**	101.9%	100.6-103.0%
July 1 On Feed (Ending Inventory)	11,290	**11,301**	100.1%	98.9-100.8%

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

Corn		Change	Oats		Change	Ethanol	Settle	
SEP2	592.75	(4.00)	SEP2	477.50	(1.75)	AUG2	2.16	Spot DDGS IL
DEC2	589.75	(5.50)	DEC2	456.25	(5.50)	SEP2	2.16	Cash & CBOT
MAR3	596.25	(5.25)	MAR3	445.00	(7.00)	OCT2	2.16	Corn + Ethanol
MAY3	600.50	(4.75)	MAY3	439.25	(7.00)	NOV2	2.16	Crush
JUL3	600.25	(3.75)	JUL3	432.25	(7.00)	DEC2	2.16	2.12
SEP3	574.50	(2.75)	SEP3	399.75	(6.75)	JAN3	2.16	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
SEP2	SEP2	2.28	760.75	(18.00)	SEP2	1.39	230.50	15.00
NOV2	DEC2	2.26	745.50	(17.50)	DEC2	1.42	249.00	16.25
MAR3	MAR3	2.25	747.00	(17.25)	MAR3	1.43	256.00	14.25
MAY3	MAY3	2.24	742.50	(17.75)	MAY3	1.43	257.75	12.25
JUL3	JUL3	2.23	739.50	(18.00)	JUL3	1.41	246.00	8.75
AUG3	SEP3	2.29	738.50	(21.75)	SEP3	1.47	267.50	5.75

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis			
JULY	+155 / 165 u	unch	AUG	+83 / 95 z	up8/up5	Chicago +110 u unch
AUG	+120 / 140 u	unch	SEP	+83 / 95 z	up8/up5	Toledo +65 u dn10
SEP	+110 /115 u	unch	OCT	+90 / 110 h	dn5/up5	Decatur +100 u unch
OCT	+103 / 109 z	unch	DEC	+100 / 130 h	dn5/up5	Dayton +75 u unch
NOV	+104 / 109 z	unch				Cedar Rapic +118 u dn2
						Burns Harb +60 u up10

USD/ton:			Memphis-Cairo Barge Freight (offer)		
	Ukraine Odess	$ 278.00			
US Gulf	3YC Fob Gulf Seller (RTRS)	269.6 307.0 296.4 296.4 294.4 291.2	BrgF MTCT JUL	375	unchanged
China	2YC Maize Cif Dalian (DCE)	384.2 386.0 387.5 389.5 391.3 393.0	BrgF MTCT AUG	500	unchanged
Argentine	Yellow Maize Fob UpRiver	- 256.6 261.4 - - -	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

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Soybeans

- The soybean complex traded most of the day lower on talk of an increase in rainfall for the Midwest during the 6-10 period. Soybeans and soybean oil finished sharply lower while bull spreading in meal lifted August and September to close higher. Overall weather conditions will remain hot and dry through the end of the month. Demand for spot meal is strong for both domestic use and exports. Soybean oil was under pressure in part to lower crude oil.
- USDA announced 136,000 tons of soybeans sold to China for 2022-23 delivery. Over the past couple days, there was chatter Sinograin and Cofco were interested in Feb/Mar US soybeans. Looks like some of that was confirmed.
- The last USDA 24-H sale to China was June 1.
- We heard China bought 8-12 cargoes of US new crop soybeans leading us to wonder if additional sales will be announced before the end of the week.
- The breakdown of China soybean imports during the month of June showed 7.24 million tons originated from Brazil, down from 10.48 million tons year earlier, out of the total 8.25 million tons imported (23 percent below year ago). China took only 773,114 tons from the US. January through June imports from Brazil were 27.71 MMT (26.13 MMT year earlier) and imports from the US 17.54 MMT (21.57 MMT year earlier).
- US soybean meal cash prices declined in selected US locations and was down big for the US Gulf. IL Dec fell $2 to +50/NA Q and Gulf was down $12/$15 to +33/45 Q.
- Cargo surveyor SGS reported month to date July 15 Malaysian palm exports at 570,050 tons, 22,373 tons below the same period a month ago or down 3.8%, and 112,376 tons below the same period a year ago or down 16.5%. Cargo surveyor AmSpec reported Malaysian July 1-15 palm exports at 646,853 tons, compared to 659,768 tons a month ago. Cargo surveyor ITS reported Malaysian palm exports at 667,509 tons, 9.6 percent below 738,368 tons from the same period a month ago.

Export Developments

- Under the 24-hour system, USDA announced 136,000 tons of soybeans sold to China for 2022-23 delivery. Over the past couple days, there was chatter Sinograin and Cofco were interested in Feb/Mar US soybeans. Looks like some of that was confirmed.
- China looks to sell a half a million tons of soybeans out of reserves on July 22.

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USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
20-Jul	136,000	Soybeans	China	2022-23
17-Jun	144,907	Corn	Costa Rica	2022-23
17-Jun	105,664	Corn	Unknown	2021-22
15-Jun	(100,000)	Soybeans	Unknown	2021-22
14-Jun	45,000	Corn	Mexico	2022-23
14-Jun	103,000	Corn	Mexico	2021-22
9-Jun	500	Soybeans	Unknown	2021-22
9-Jun	142,500	Soybeans	Unknown	2022-23
3-Jun	101,600	Corn	Unknown	2021-22
2-Jun	297,000	Soybeans	Pakistan	2022-23
2-Jun	55,000	Soybeans	Pakistan	2021-22
1-Jun	66,000	Soybeans	China	2022-23
1-Jun	66,000	Soybeans	China	2021-22
23-May	130,000	Soybeans	Egypt	2021-22
18-May	10,200	Soybeans	Unknown	2021-22
18-May	219,000	Soybeans	Unknown	2022-23

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
AUG2	1453.50	(23.75)	AUG2	437.50	2.50	AUG2	60.09	(1.80)
SEP2	1353.50	(22.00)	SEP2	407.80	1.50	SEP2	58.88	(1.90)
NOV2	1335.25	(23.00)	OCT2	393.40	0.40	OCT2	58.04	(1.87)
JAN3	1342.25	(23.50)	DEC2	391.70	0.10	DEC2	57.72	(1.80)
MAR3	1343.25	(22.50)	JAN3	390.30	(0.10)	JAN3	57.57	(1.78)
MAY3	1343.00	(22.50)	MAR3	386.70	(0.50)	MAR3	57.23	(1.77)
JUL3	1339.75	(21.75)	MAY3	384.30	(0.50)	MAY3	57.02	(1.75)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	-18.25	(1.00)	Sep-Dec	-16.10	(1.40)	Sep-Dec	-1.16	0.10

Electronic Beans Crush			Oil as %	Meal/Oil $	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
AUG2	169.99	AUG2	40.71%	$ 7,696	962.50	660.99		
SEP2	191.34	SEP2	41.93%	$ 5,452	897.16	647.68	EUR/USD	1.0163
OCT2/NOV2	168.67	OCT2	42.45%	$ 4,516	865.48	638.44	Brazil Real	5.4550
NOV2/DEC2	161.41	DEC2	42.42%	$ 4,538	861.74	634.92	Malaysia Bid	4.4500
JAN3	149.68	JAN3	42.45%	$ 4,488	858.66	633.27	China RMB	6.7540
MAR3	137.02	MAR3	42.53%	$ 4,332	850.74	629.53	AUD	0.6880
MAY3	129.68	MAY3	42.59%	$ 4,218	845.46	627.22	CME Bitcoin	23823
JUL3	125.45	JUL3	42.51%	$ 4,318	842.38	622.82	3M Libor	2.759
AUG3	135.04	AUG3	42.59%	$ 4,154	831.38	616.66	Prime rate	4.7500
SEP3	161.83	SEP3	42.78%	$ 3,822	818.40	611.93		

US Soybean Complex Basis								
JULY	+130 / 150 q	dn10/dn12				DECATUR	+70 q	dn40
AUG	+106 / 110 q	dn2/unch	IL SBM (truck)	Q+50	7/20/2022	SIDNEY	+180 x	unch
SEP	+130 / 145 x	unch	CIF Meal	Q+45	7/20/2022	CHICAGO	+25 q	unch
OCT	+112 / 122 x	unch	Oil FOB NOLA	500	7/15/2022	TOLEDO	+115 x	unch
NOV	+107 / 118 x	unch	Decatur Oil	500	7/15/2022	BRNS HRBR	+200 x	unch
						C. RAPIDS	+160 x	unch

	Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua	
AUG	-133 / +137 q	up3/up1	AUG	+1 / +3 u	unch/dn4	AUG	-150 / -100 q	unch/dn50
SEP	-215 / +245 u	dn20/dn5	SEP	+16 / +21 u	unch	SEP	-220 / -30 v	dn140/unch
FEB	+60 / +75 h	dn5/dn8	OCT	+28 / +35 z	unch	OCT	-130 / +90 v	up20/dn80
MCH	+42 / +48 h	unch	NOV	+28 / +35 z	unch	NOV	-120 / +100 z	up30/up20
APR	+33 / + 38 h	up3/up1	DEC	+28 / +35 z	unch	DEC	+95 / +120 z	dn5/unch
	Argentina meal		435	27.6	Argentina oil	Spot fob	60.1	1.18

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

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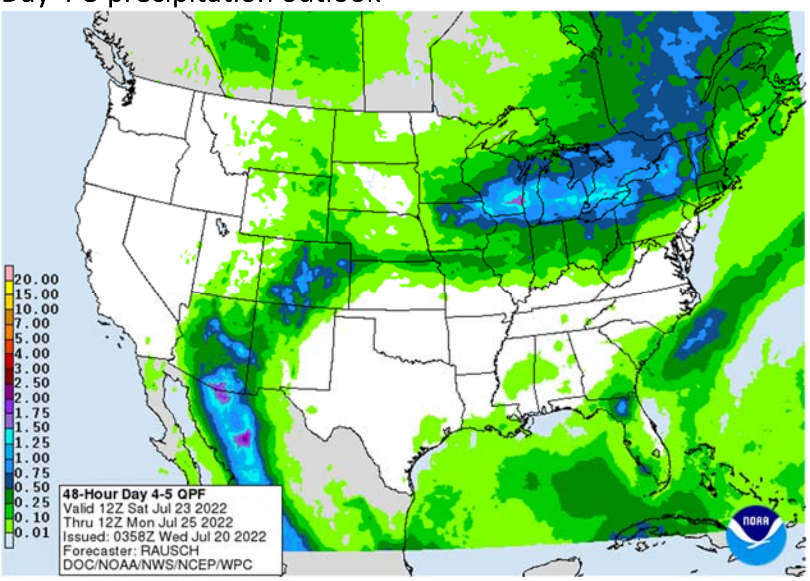
- US and Paris wheat futures started higher on strong global demand and hot temperatures across Europe threatening related spring crop production, but ended well off session highs for Paris, Chicago and KC (front months). MN ended lower from recent rains across the northern Great Plains.
- Today we saw a choppy trade and expect that to continue for the next two trading days.
- Egypt is in for wheat. Egypt is in talks with 15 companies for wheat. GASC said the traders were offering around $403/ton c&f. Yesterday Egypt lowered their wheat protein level for US wheat for their import tender to 10.5% from previous 11.5% (acceptable down to 11%).
- Paris wheat was up 2.25 euros at 340.00 euros.
- Germany's 2022 winter barley crop was estimated at 9 million tons by the association of German farmers DBV, up from 8.8 million tons from last year.
- Water levels again declined for the Rhine in Germany, reducing cargo vessel loads. Some vessels can only hull up to 30 to 50% of capacity.
- Manitoba, Canada, saw heavy rain and high humidity last week, according to their weekly crop report. Wheat conditions crop in southern areas were rated mostly good-to-excellent and canola widely varied.

Day 4-5 precipitation outlook



Export Developments.
- Egypt is in talks with 15 companies for wheat. GASC said the traders were offering around $403/ton c&f.
- Bangladesh bought 50,000 tons of wheat (July 5 tender) at $448.38/ton CIF liner out.
- Jordan passed on 120,000 tons of feed barley for Dec and/or Jan shipment.
- Jordan seeks 120,000 tons of wheat on July 26 for November and/or December shipment.
- Pakistan seeks 200,000 tons of wheat on July 25 for September 1-16 shipment. They may be in for 300,000 tons.

Rice/Other
- None reported

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Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
SEP2	823.25	11.00	SEP2	875.50	6.25	SEP2	929.50	(0.25)
DEC2	838.75	10.75	DEC2	882.25	5.50	DEC2	940.75	(0.75)
MAR3	852.25	9.00	MAR3	887.25	5.00	MAR3	952.25	(2.25)
MAY3	858.25	7.50	MAY3	888.75	4.25	MAY3	959.25	(4.25)
JUL3	846.25	5.00	JUL3	876.25	1.75	JUL3	964.75	(4.50)
SEP3	842.00	3.00	SEP3	874.75	3.25	SEP3	930.50	(6.50)
DEC3	839.75	0.00	DEC3	869.50	(2.75)	DEC3	950.50	6.50
Chicago Rice		**Change**						
SEP2	16.96	(0.205)	NOV2	17.17	(0.210)	JAN3	17.29	(0.205)

US Wheat Basis						
Gulf SRW Wheat		Gulf HRW Wheat			Chicago mill	-20 n unch
JULY	+25 / 40 n unch	JULY	+160 u	unch	Toledo	-20 n unch
AUG	+45 / 55 u unch	AUG	+160 u	unch	PNW US Soft White 10.5% protein BID	
SEP	+50 / 60 u unch	SEP	+160 u	unch	PNW Jul 920	+20.00
0-Jan		OCT	+160 z	unch	PNW Aug 900	unchanged
0-Jan		NOV	+160 z	unch	PNW Sep 900	unchanged
					PNW Aug 922	+20.00

Paris Wheat		Change	OI	OI Change	World Prices $/ton		Change
SEP2	339.25	2.25	111,463	(1,195)	US SRW FOB	$319.00	$1.20
DEC2	326.50	(0.50)	217,682	(2,327)	US HRW FOB	$379.20	$2.00
MAR3	324.00	(1.00)	45,091	778	Rouen FOB 11%	$353.49	$8.00
MAY3	323.00	(0.25)	22,713	290	Russia FOB 12%	$357.50	($17.50)
EUR	1.0165				Ukr. FOB feed (Odessa)	$300.00	$0.00
					Arg. Bread FOB 12%	$454.42	($1.93)

Source: FI, DJ, Reuters & various trade sources

Updated 7/16/22

Chicago – September $7.50 to $9.00 range, December $7.00-$11.00

KC – September $7.85 to $10.25 range, December $8.00-$12.00

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

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CASH CRUSHING MARGINS

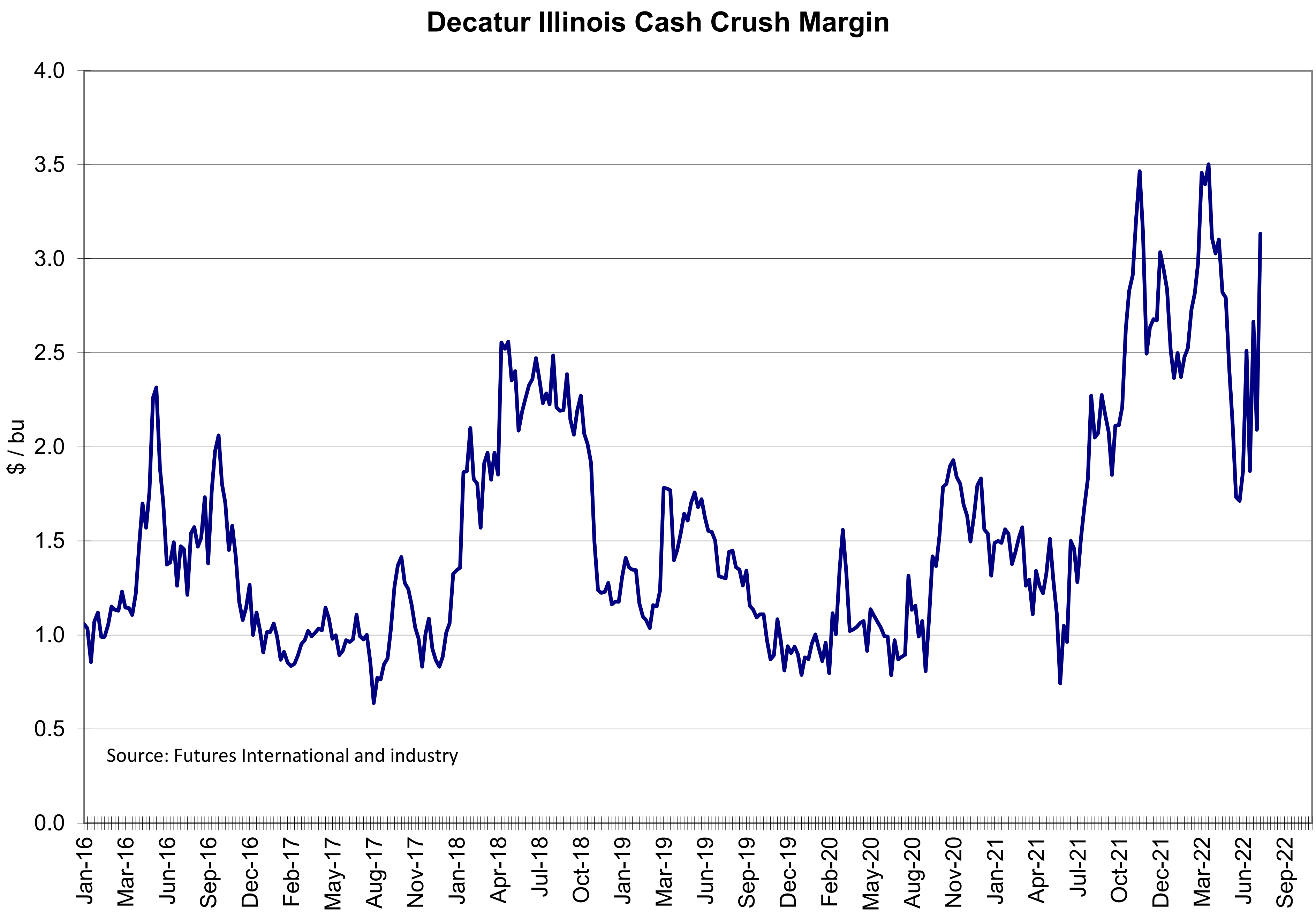
as of 7/19

	Decatur Illinois	Mt. Vernon Indiana	Sidney Ohio	Des Moines Iowa	Council Bluff Iowa
Meal Basis 48%	58	70	61	25	25
Oil Basis (cents/lb)	5.00	4.50	4.50	10.50	10.50
Bean Basis (cents/bu)	110	160	115	145	140
Meal Value ($/bu)	11.60	11.88	11.67	10.82	10.82
Oil Value ($/bu)	7.41	7.41	7.41	8.66	8.66
Oil % of Total Value	38.98	38.41	38.83	44.45	44.45
Cash Crush ($/bu)	3.13	2.92	3.15	3.26	3.31

Some positions for beans rolled to November as of mid July

7/19/2022	3.13	2.92	3.15	3.26	3.31
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
4.0
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
$ / bu
Source: Futures International and industry
Jan-16
Mar-16
Jun-16
Sep-16
Dec-16
Feb-17
May-17
Aug-17
Nov-17
Jan-18
Apr-18
Jul-18
Oct-18
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Aug-20
Nov-20
Jan-21
Apr-21
Jul-21
Oct-21
Dec-21
Mar-22
Jun-22
Sep-22

7/20/2022

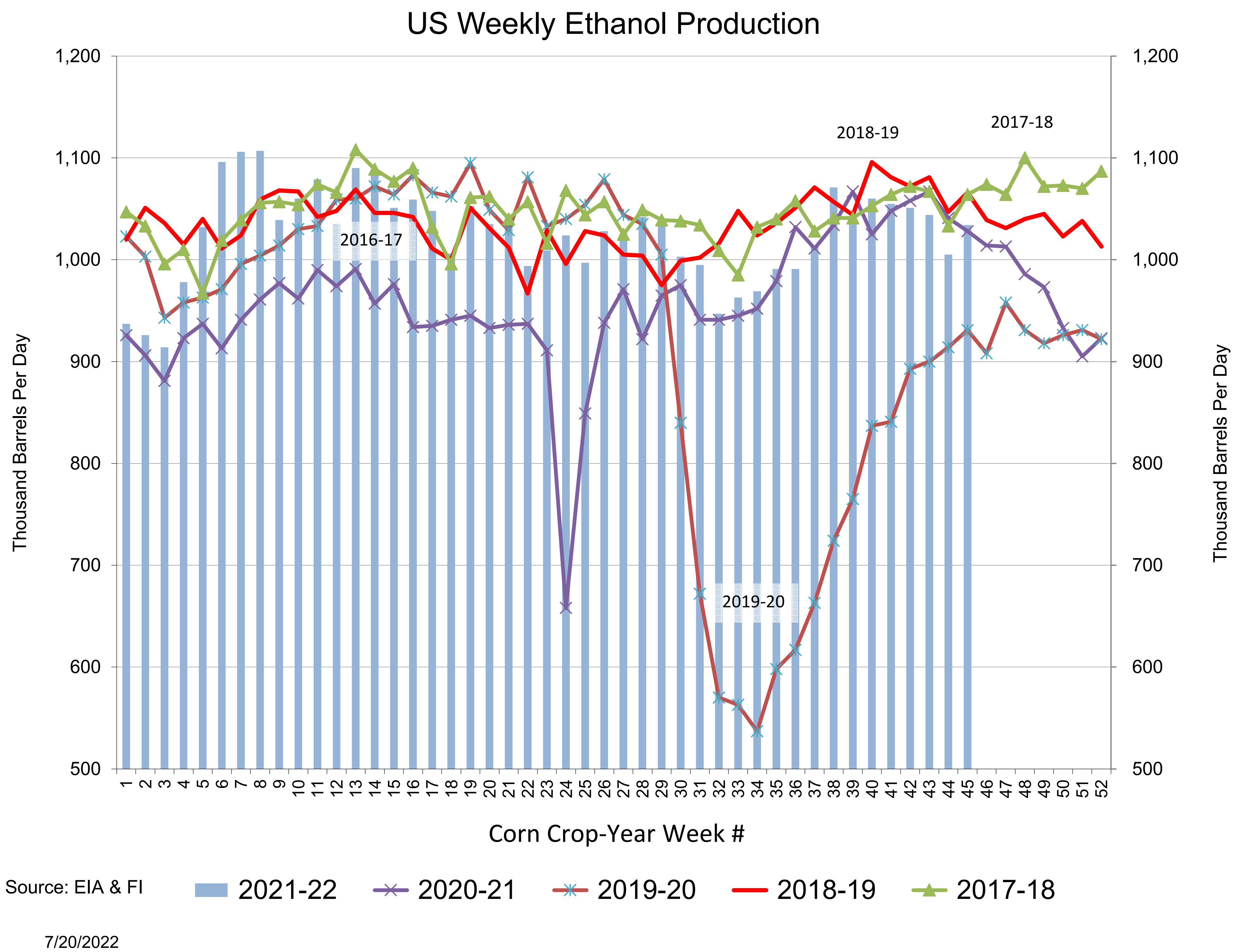
US Weekly Petroleum Status Report

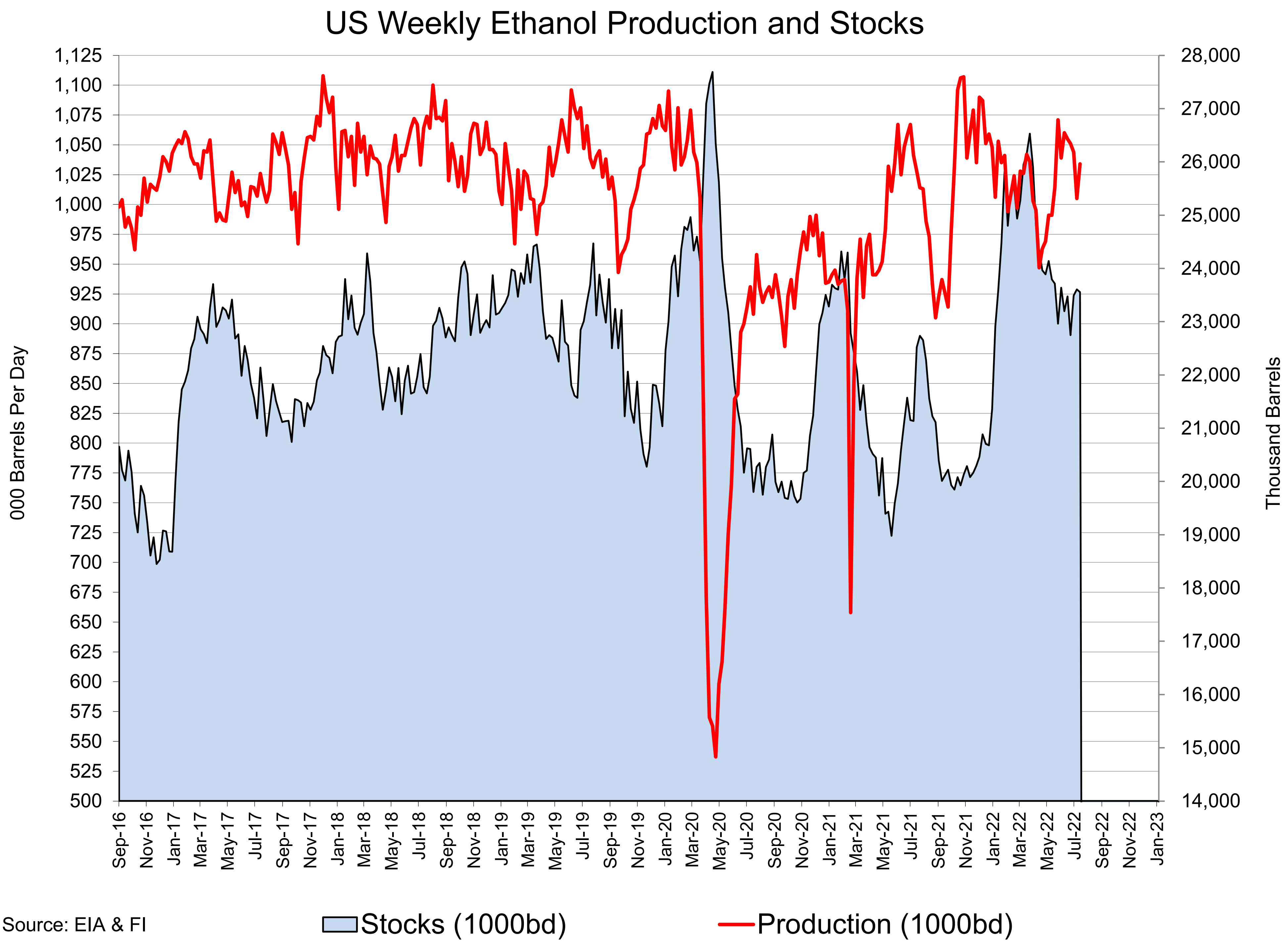
	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
7/9/2021	**1041**	(26)	1.6%	11.8%	**21,134**	(15)	2.6%	2.6%	20.3
7/16/2021	**1028**	(13)	-1.9%	13.2%	**22,518**	1384	6.6%	13.7%	20.6
7/23/2021	**1014**	(14)	-4.2%	5.8%	**22,733**	215	5.4%	12.1%	22.2
7/30/2021	**1013**	(1)	-5.1%	8.8%	**22,649**	(84)	7.1%	11.3%	22.4
8/6/2021	**986**	(27)	-5.3%	7.4%	**22,276**	(373)	5.4%	12.8%	23.0
8/13/2021	**973**	(13)	-5.4%	5.1%	**21,558**	(718)	-4.3%	6.4%	22.9
8/20/2021	**933**	(40)	-8.0%	0.2%	**21,223**	(335)	-6.6%	4.0%	23.1
8/27/2021	**905**	(28)	-10.7%	-1.8%	**21,110**	(113)	-6.8%	1.1%	23.5
9/3/2021	**923**	18	-6.4%	-1.9%	**20,390**	(720)	-8.5%	2.0%	22.9
9/10/2021	**937**	14	-3.7%	1.2%	**20,010**	(380)	-7.2%	1.1%	21.8
9/17/2021	**926**	(11)	-0.8%	2.2%	**20,111**	101	-5.2%	0.6%	21.6
9/24/2021	**914**	(12)	1.0%	3.7%	**20,220**	109	-4.2%	2.7%	22.0
10/1/2021	**978**	64	6.0%	6.0%	**19,931**	(289)	-2.3%	1.3%	20.7
10/8/2021	**1032**	54	10.1%	10.1%	**19,847**	(84)	-0.8%	-0.8%	19.3
10/15/2021	**1096**	64	18.4%	20.0%	**20,080**	233	-0.2%	1.8%	18.1
10/22/2021	**1106**	10	21.0%	17.5%	**19,925**	(155)	-1.5%	1.7%	18.2
10/29/2021	**1107**	1	13.2%	15.2%	**20,129**	204	1.0%	2.3%	18.0
11/5/2021	**1039**	(68)	0.7%	6.3%	**20,286**	157	2.2%	0.6%	19.4
11/12/2021	**1060**	21	-3.3%	10.2%	**20,081**	(205)	0.0%	-0.6%	19.1
11/19/2021	**1079**	19	-2.4%	9.0%	**20,164**	83	1.2%	-3.4%	18.6
11/26/2021	**1035**	(44)	-6.5%	6.3%	**20,301**	137	0.9%	-4.4%	19.5
12/3/2021	**1090**	55	4.9%	10.0%	**20,464**	163	0.9%	-7.3%	18.6
12/10/2021	**1087**	(3)	2.5%	13.6%	**20,883**	419	4.0%	-9.0%	18.8
12/17/2021	**1051**	(36)	-2.6%	7.7%	**20,705**	(178)	2.7%	-10.6%	19.9
12/24/2021	**1059**	8	2.3%	13.4%	**20,676**	(29)	1.8%	-12.0%	19.6
12/31/2021	**1048**	(11)	-3.9%	12.1%	**21,359**	683	4.4%	-8.3%	19.7
1/7/2022	**1006**	(42)	-7.5%	6.9%	**22,911**	1552	9.7%	-3.3%	21.2
1/14/2022	**1053**	47	0.2%	11.4%	**23,592**	681	13.9%	-0.2%	21.8
1/21/2022	**1035**	(18)	-2.3%	10.9%	**24,476**	884	18.4%	3.7%	22.8
1/28/2022	**1041**	6	-0.7%	11.2%	**25,854**	1378	21.0%	6.3%	23.5
2/4/2022	**994**	(47)	-1.2%	6.1%	**24,799**	(1055)	8.2%	4.2%	26.0
2/11/2022	**1009**	15	-4.2%	10.8%	**25,483**	684	8.0%	4.9%	24.6
2/18/2022	**1024**	15	-1.1%	55.6%	**25,507**	24	4.2%	11.9%	24.9
2/25/2022	**997**	(27)	-4.2%	17.4%	**24,933**	(574)	-3.6%	11.2%	25.6
3/4/2022	**1028**	31	3.4%	9.6%	**25,271**	338	1.9%	14.5%	24.3
3/11/2022	**1026**	(2)	1.7%	5.7%	**25,945**	674	1.8%	21.6%	24.6
3/18/2022	**1042**	16	1.8%	13.0%	**26,148**	203	2.5%	19.9%	24.9
3/25/2022	**1036**	(6)	3.9%	7.4%	**26,529**	381	6.4%	25.6%	25.2
4/1/2022	**1003**	(33)	-2.4%	2.9%	**25,903**	(626)	2.5%	25.5%	26.4
4/8/2022	**995**	(8)	-3.0%	5.7%	**24,803**	(1100)	-4.4%	20.9%	26.0
4/15/2022	**947**	(48)	-9.1%	0.6%	**24,342**	(461)	-6.9%	19.0%	26.2
4/22/2022	**963**	16	-7.0%	1.9%	**23,965**	(377)	-9.7%	21.4%	25.3
4/29/2022	**969**	6	-3.4%	1.8%	**23,887**	(78)	-7.8%	16.9%	24.7
5/6/2022	**991**	22	-0.4%	1.2%	**24,140**	253	-2.7%	24.5%	24.1
5/13/2022	**991**	0	4.6%	-4.0%	**23,791**	(349)	-2.3%	22.4%	24.4
5/20/2022	**1014**	23	5.3%	0.3%	**23,712**	(79)	-1.1%	24.9%	23.5
5/27/2022	**1071**	57	10.5%	3.6%	**22,961**	(751)	-3.9%	17.2%	22.1
6/3/2022	**1039**	(32)	4.8%	-2.6%	**23,636**	675	-2.1%	18.4%	22.1
6/10/2022	**1060**	21	7.0%	3.4%	**23,197**	(439)	-2.5%	12.6%	22.3
6/17/2022	**1055**	(5)	4.0%	0.7%	**23,476**	279	-1.0%	11.2%	22.0
6/24/2022	**1051**	(4)	-1.9%	-0.7%	**22,746**	(730)	-0.9%	5.4%	22.3
7/1/2022	**1044**	(7)	0.5%	-2.2%	**23,490**	744	-0.6%	11.1%	21.8
7/8/2022	**1005**	(39)	-5.2%	-3.5%	**23,606**	116	1.8%	11.7%	23.4
7/15/2022	**1034**	29	-2.0%	0.6%	**23,553**	(53)	0.3%	4.6%	22.8

4-week average change: -5   4-week average change: 19

			YOY Δ
CY	**929**	**2019-20 season average**	**-10.3%**
CY	**959**	**2020-21 season average**	**3.3%**
CY to Date:	**1026**	**2021-22 season average**	**7.0%**

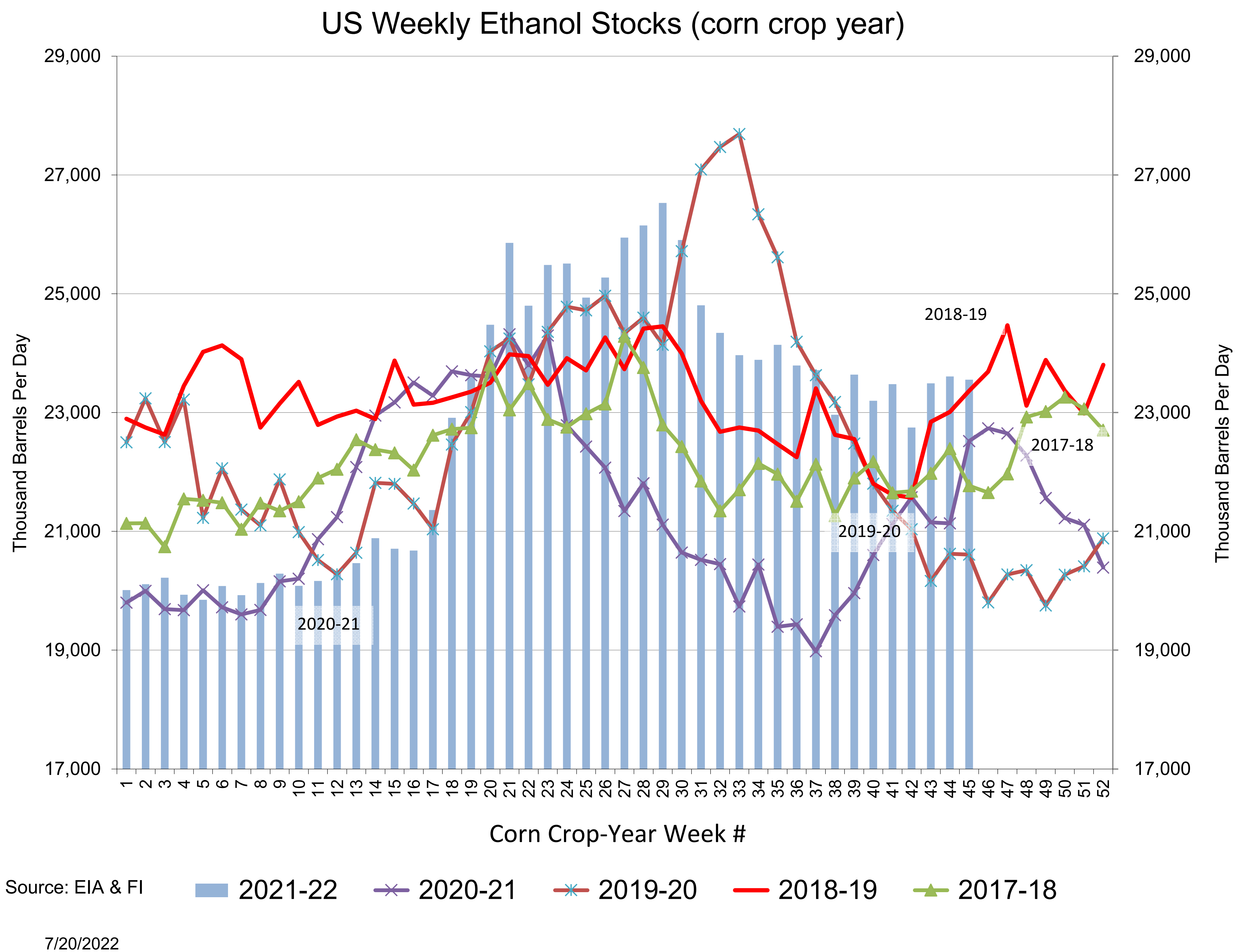
Source: Reuters, EIA, FI

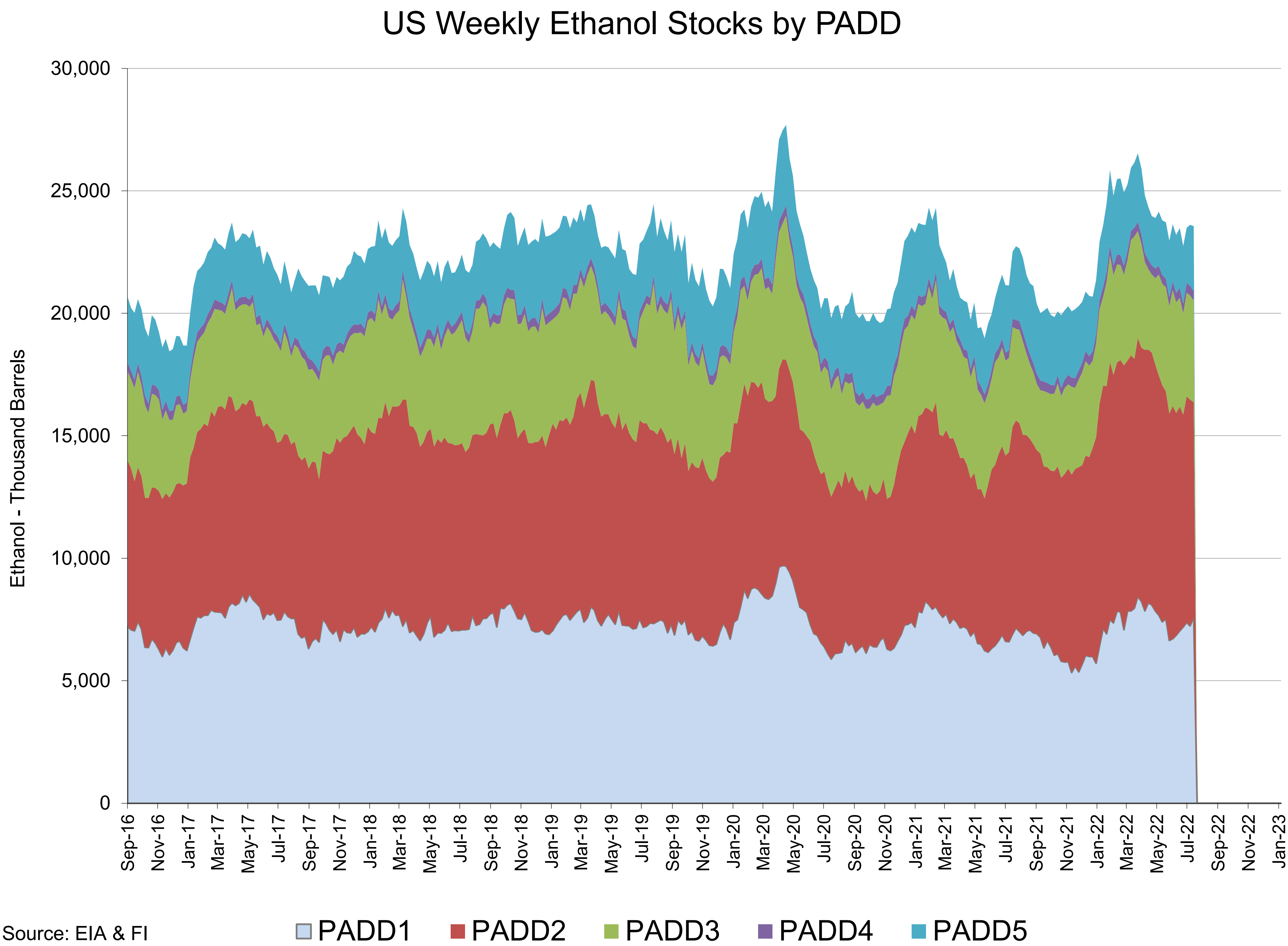

US Weekly Ethanol Production
Thousand Barrels Per Day
Corn Crop-Year Week #
2016-17
2019-20
2018-19
2017-18
Source: EIA & FI
2021-22
2020-21
2019-20
2018-19
2017-18
7/20/2022



Source: EIA & FI

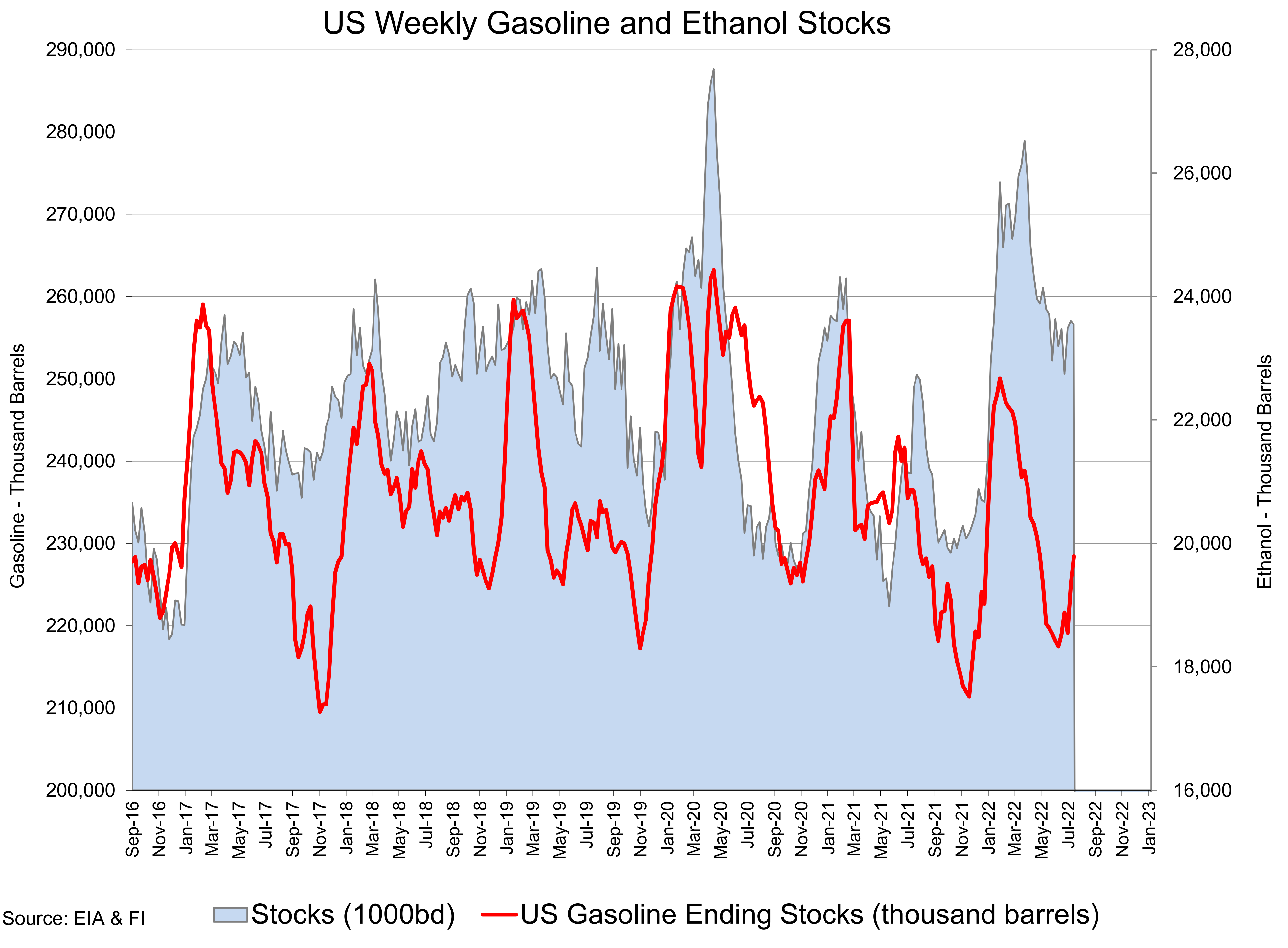
7/20/2022


US Weekly Ethanol Stocks (corn crop year)
Thousand Barrels Per Day
29,000
27,000
25,000
23,000
21,000
19,000
17,000
Corn Crop-Year Week #
2018-19
2017-18
2019-20
2020-21
2021-22
Source: EIA & FI
7/20/2022



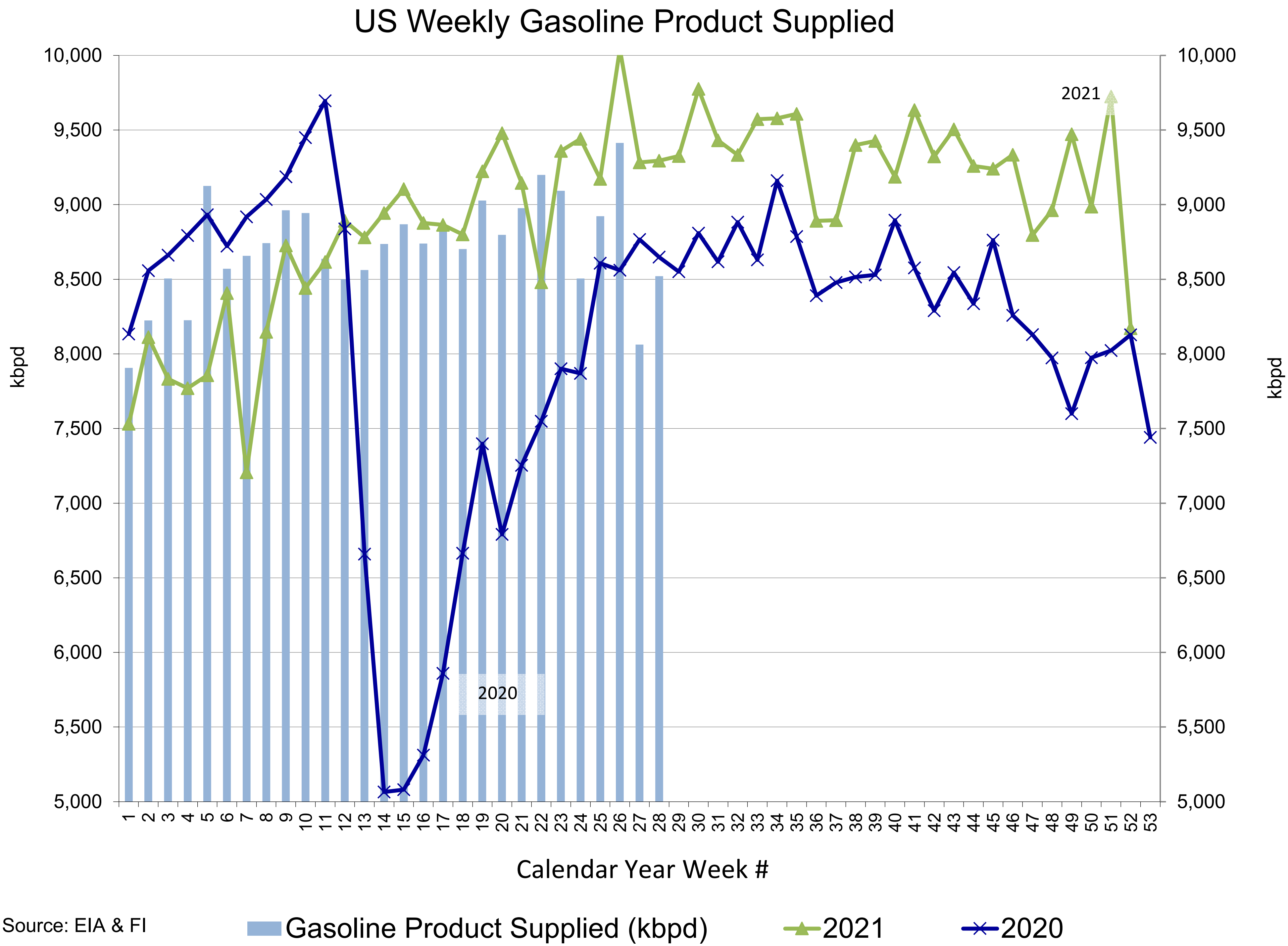
Source: EIA & FI

7/20/2022



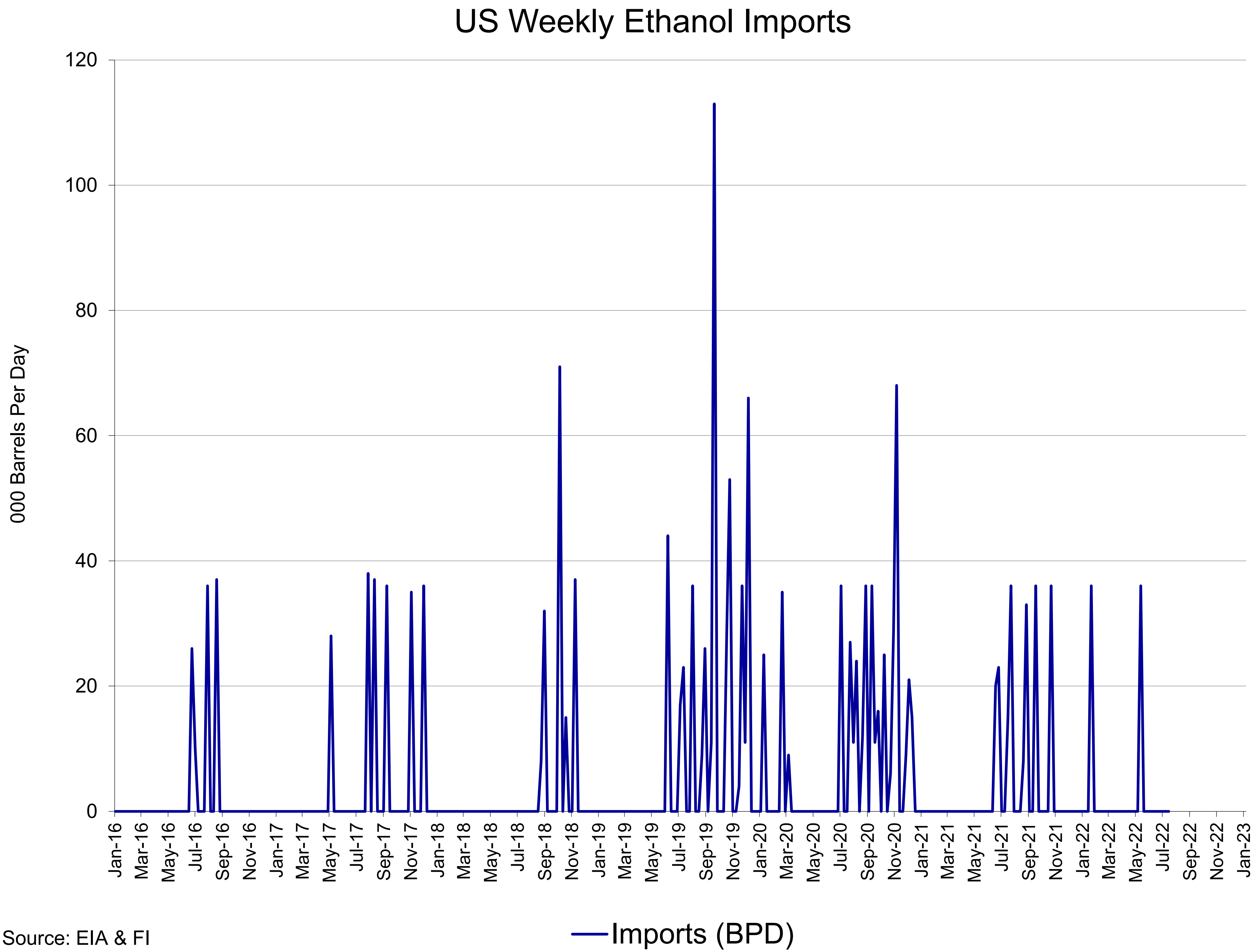
Source: EIA & FI

7/20/2022



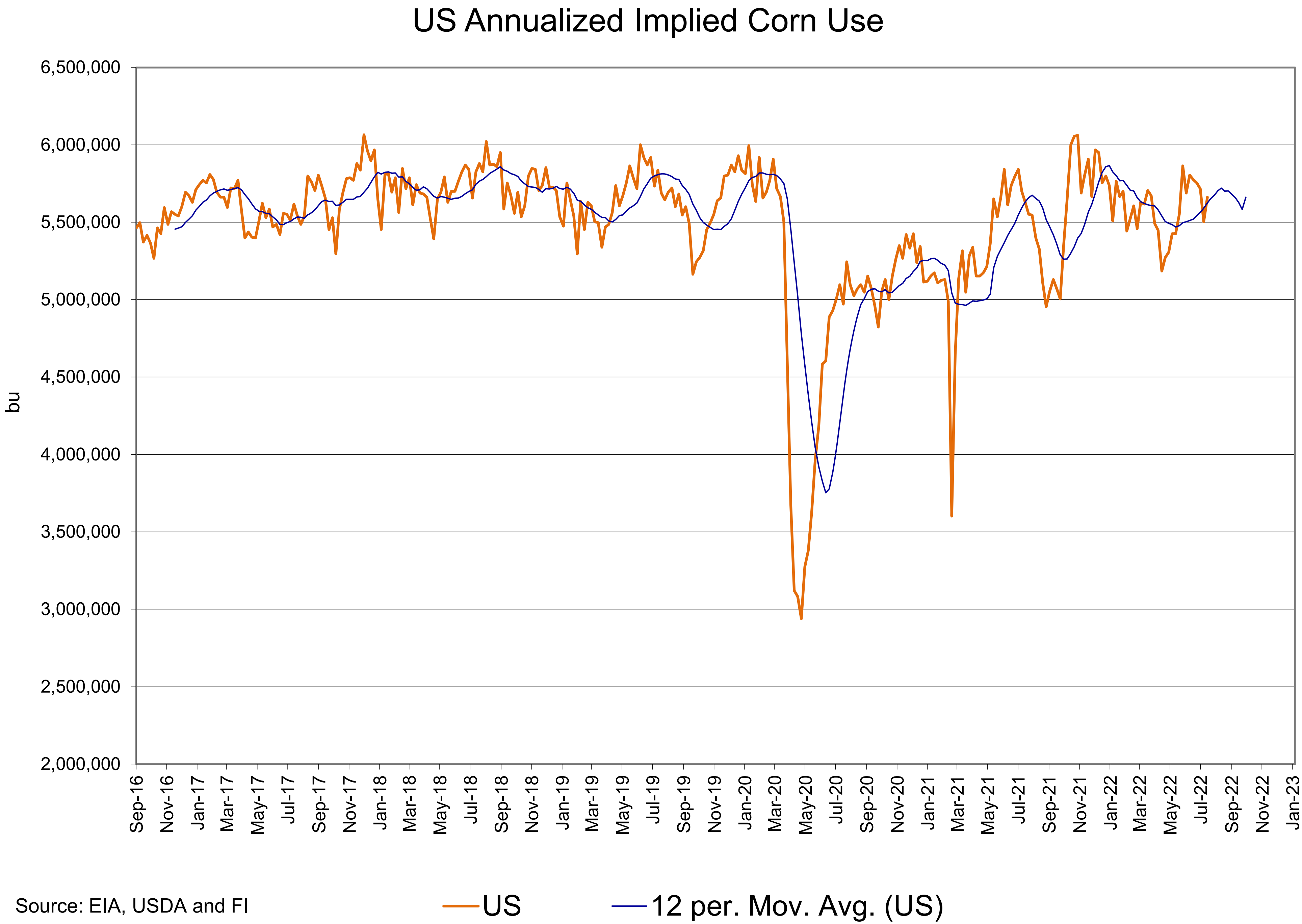
Source: EIA & FI

7/20/2022

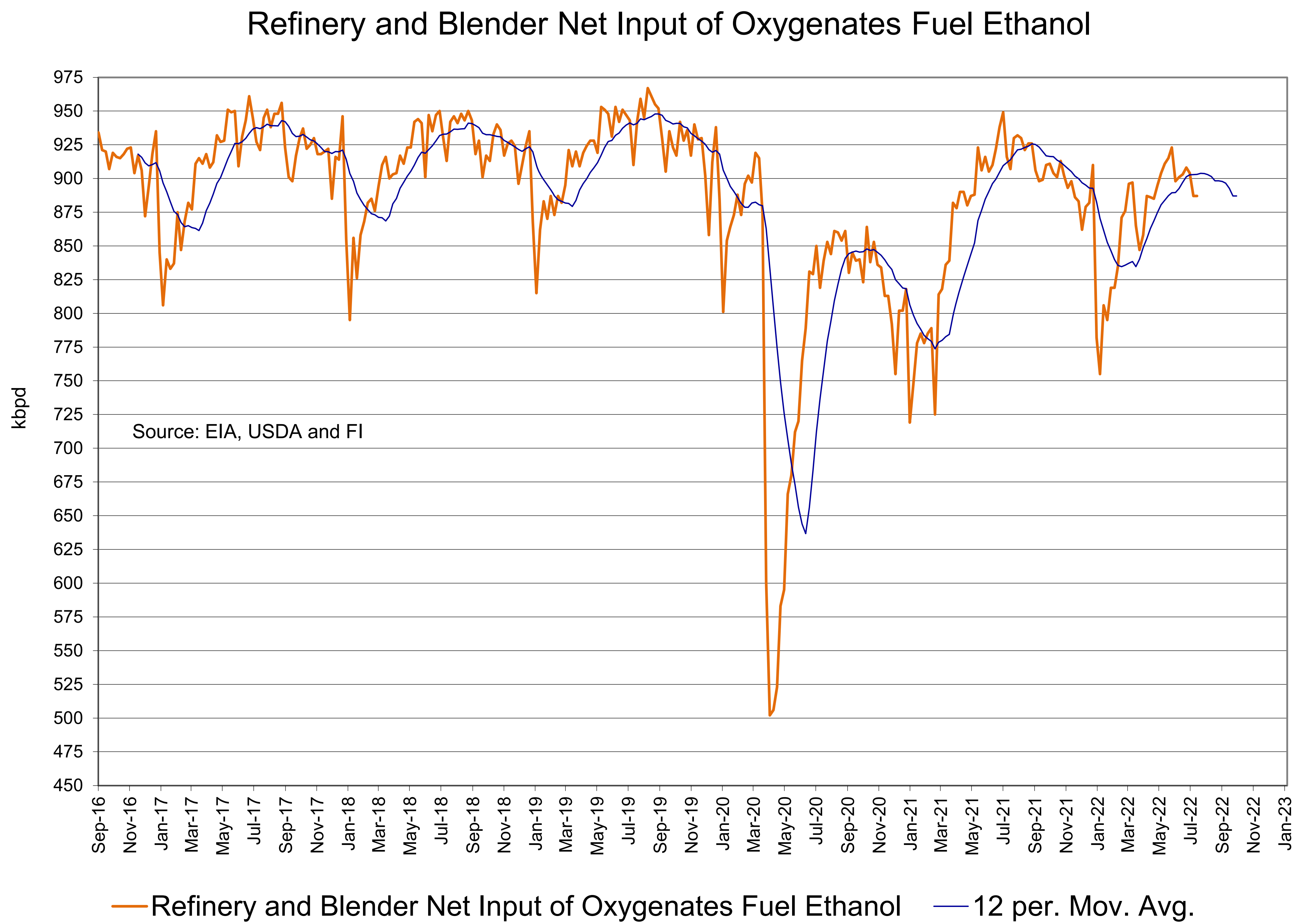


Source: EIA & FI

7/20/2022

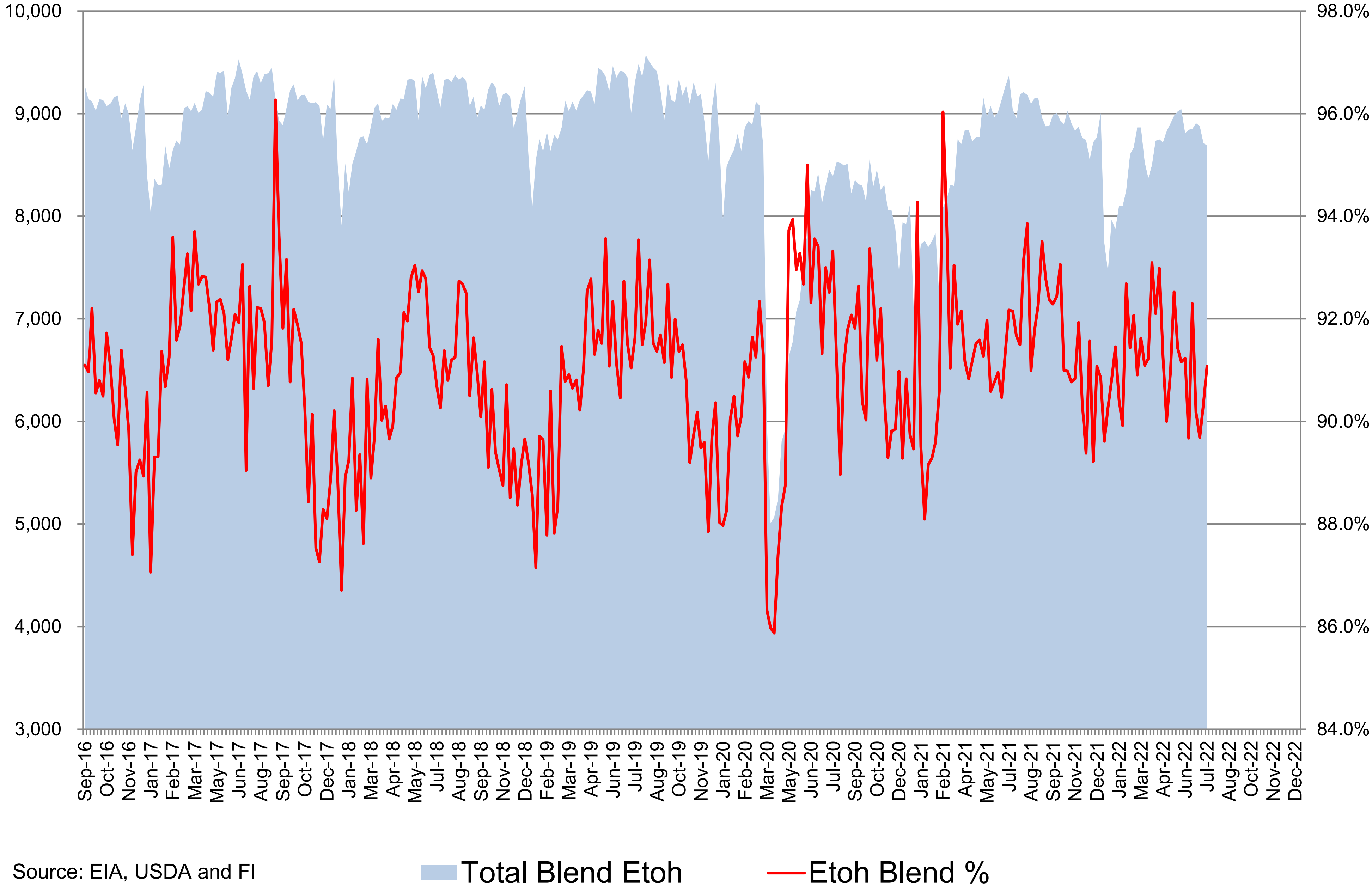


Source: EIA, USDA and FI

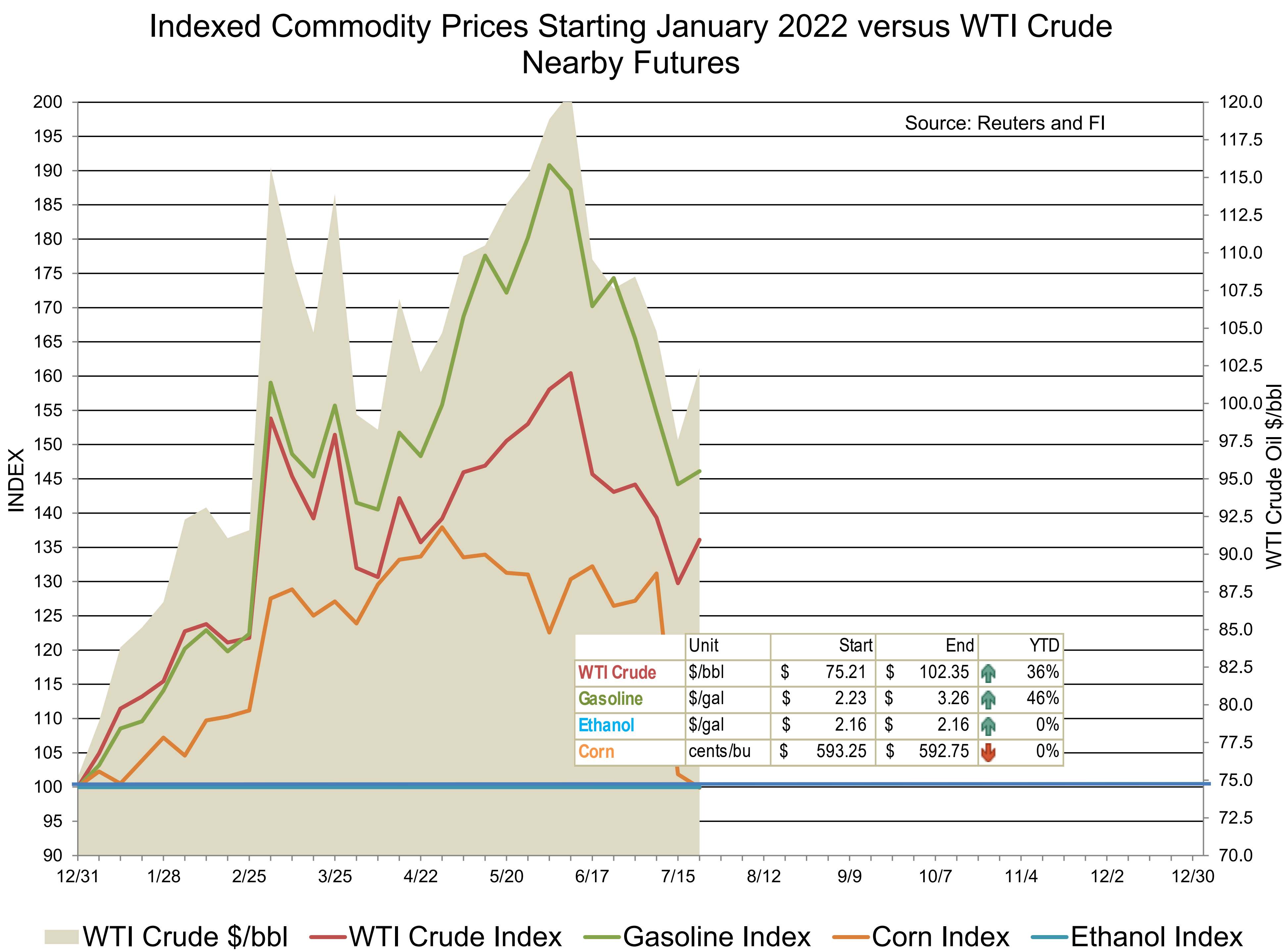


Refinery and Blender Net Input of Oxygenates Fuel Ethanol
kbpd
975
950
925
900
875
850
825
800
775
750
725
700
675
650
625
600
575
550
525
500
475
450
Source: EIA, USDA and FI
Sep-16
Nov-16
Jan-17
Mar-17
May-17
Jul-17
Sep-17
Nov-17
Jan-18
Mar-18
May-18
Jul-18
Sep-18
Nov-18
Jan-19
Mar-19
May-19
Jul-19
Sep-19
Nov-19
Jan-20
Mar-20
May-20
Jul-20
Sep-20
Nov-20
Jan-21
Mar-21
May-21
Jul-21
Sep-21
Nov-21
Jan-22
Mar-22
May-22
Jul-22
Sep-22
Nov-22
Jan-23
Refinery and Blender Net Input of Oxygenates Fuel Ethanol
12 per. Mov. Avg.

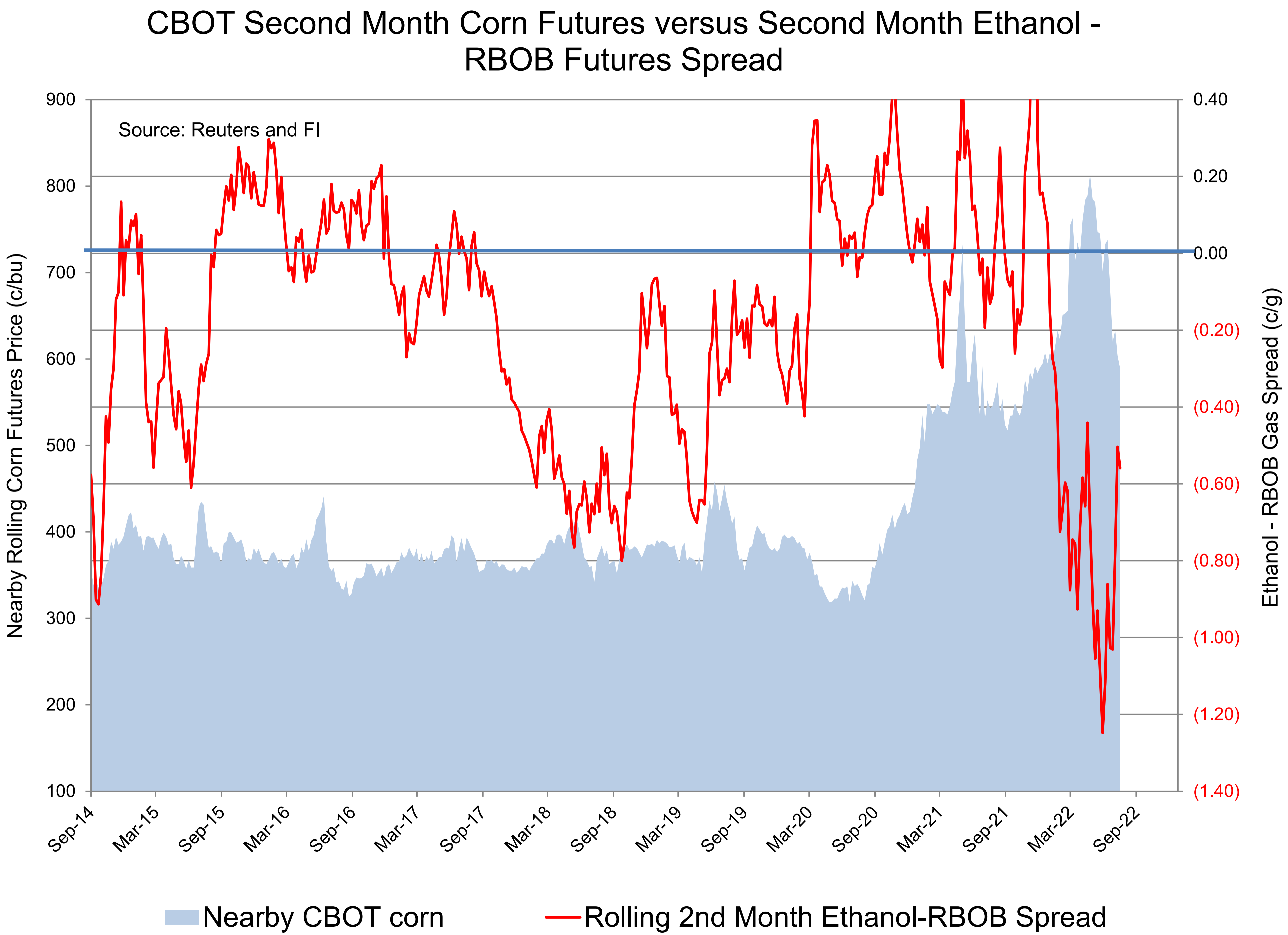
US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline



Source: EIA, USDA and FI

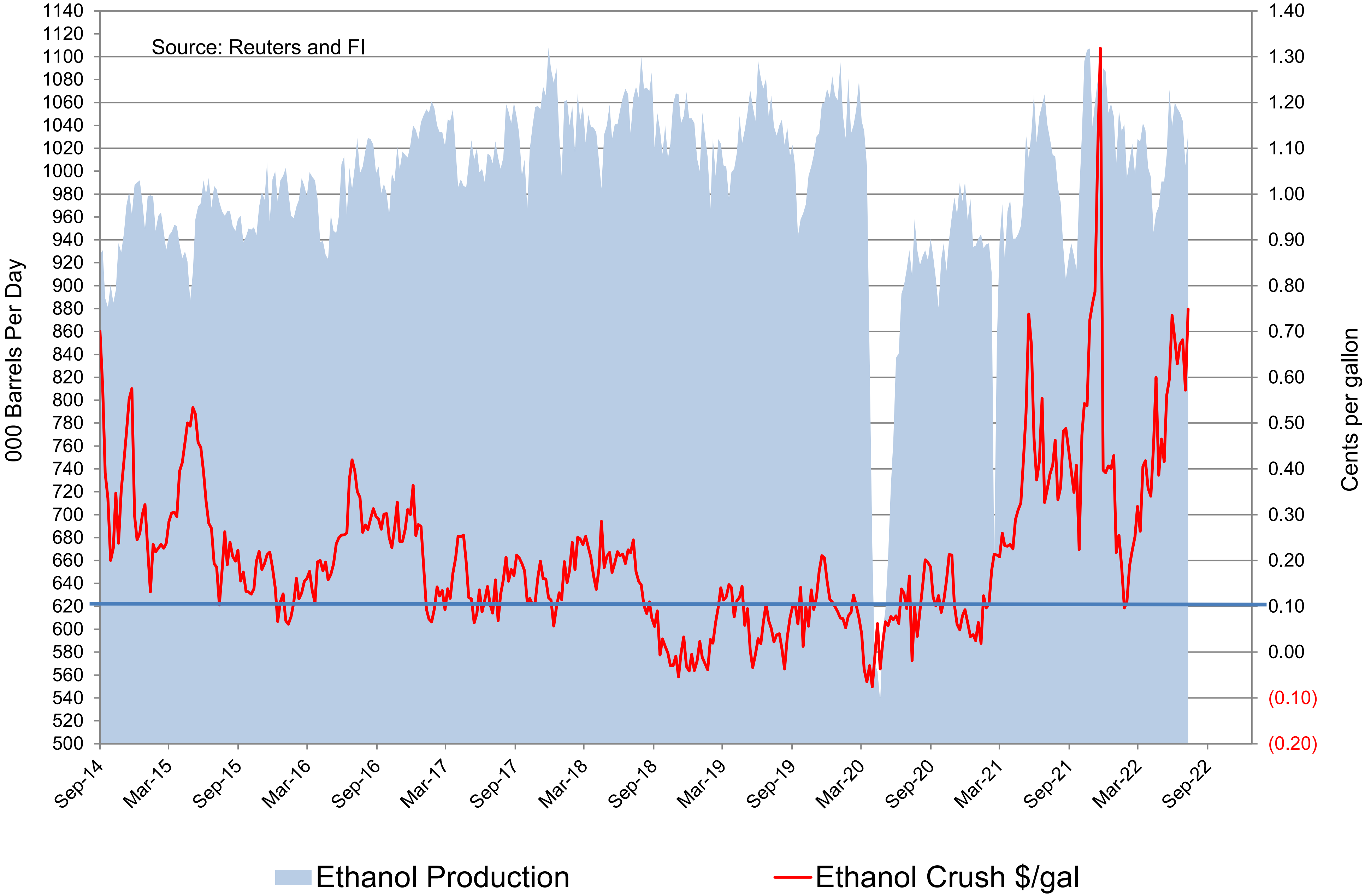


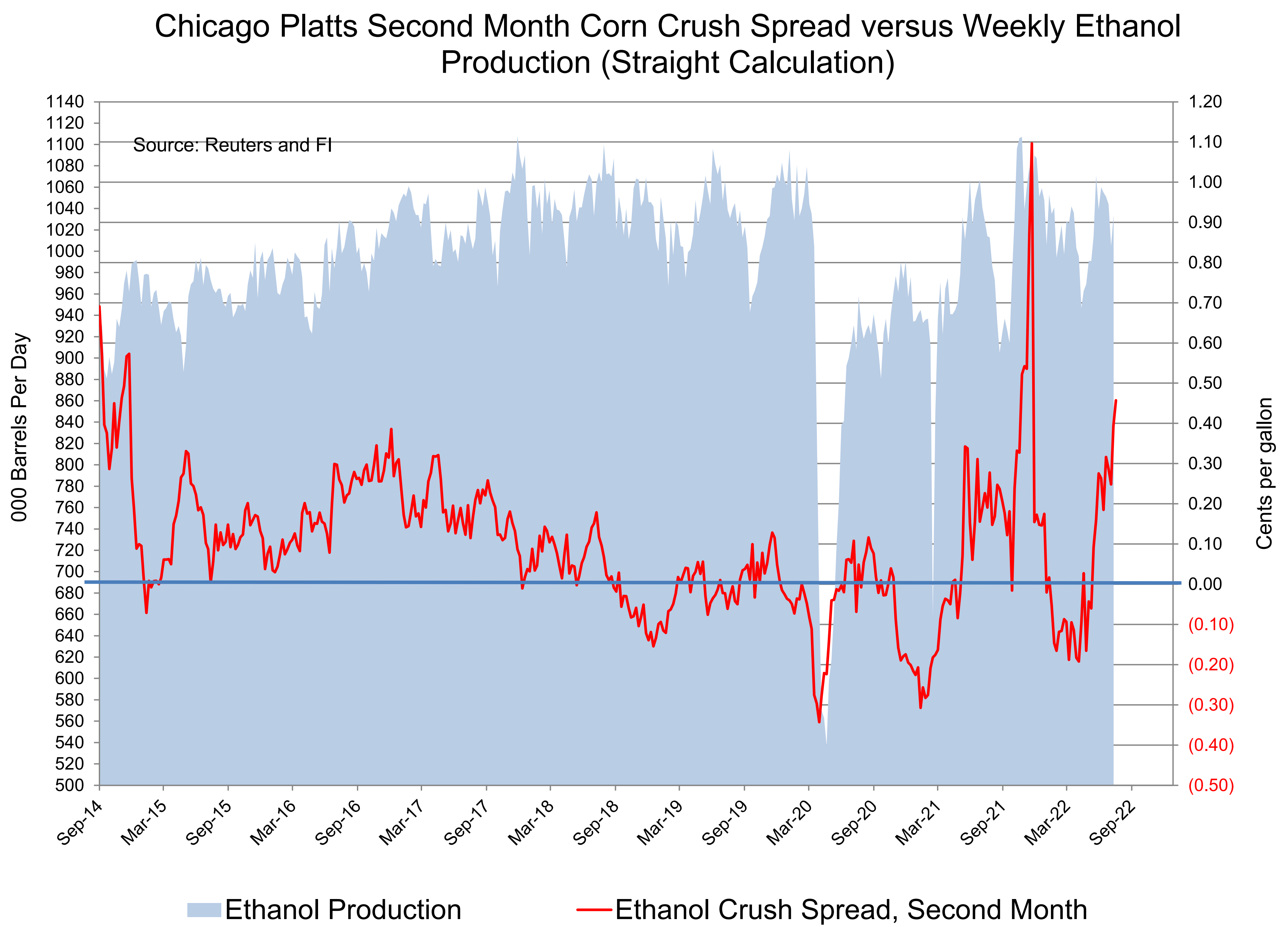
	Unit	Start		End		YTD
WTI Crude	$/bbl	$	75.21	$	102.35	36%
Gasoline	$/gal	$	2.23	$	3.26	46%
Ethanol	$/gal	$	2.16	$	2.16	0%
Corn	cents/bu	$	593.25	$	592.75	0%



CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread
Source: Reuters and FI
Nearby Rolling Corn Futures Price (c/bu)
Ethanol - RBOB Gas Spread (c/g)
900
800
700
600
500
400
300
200
100
0.40
0.20
0.00
(0.20)
(0.40)
(0.60)
(0.80)
(1.00)
(1.20)
(1.40)
Sep-14
Mar-15
Sep-15
Mar-16
Sep-16
Mar-17
Sep-17
Mar-18
Sep-18
Mar-19
Sep-19
Mar-20
Sep-20
Mar-21
Sep-21
Mar-22
Sep-22
Nearby CBOT corn
Rolling 2nd Month Ethanol-RBOB Spread

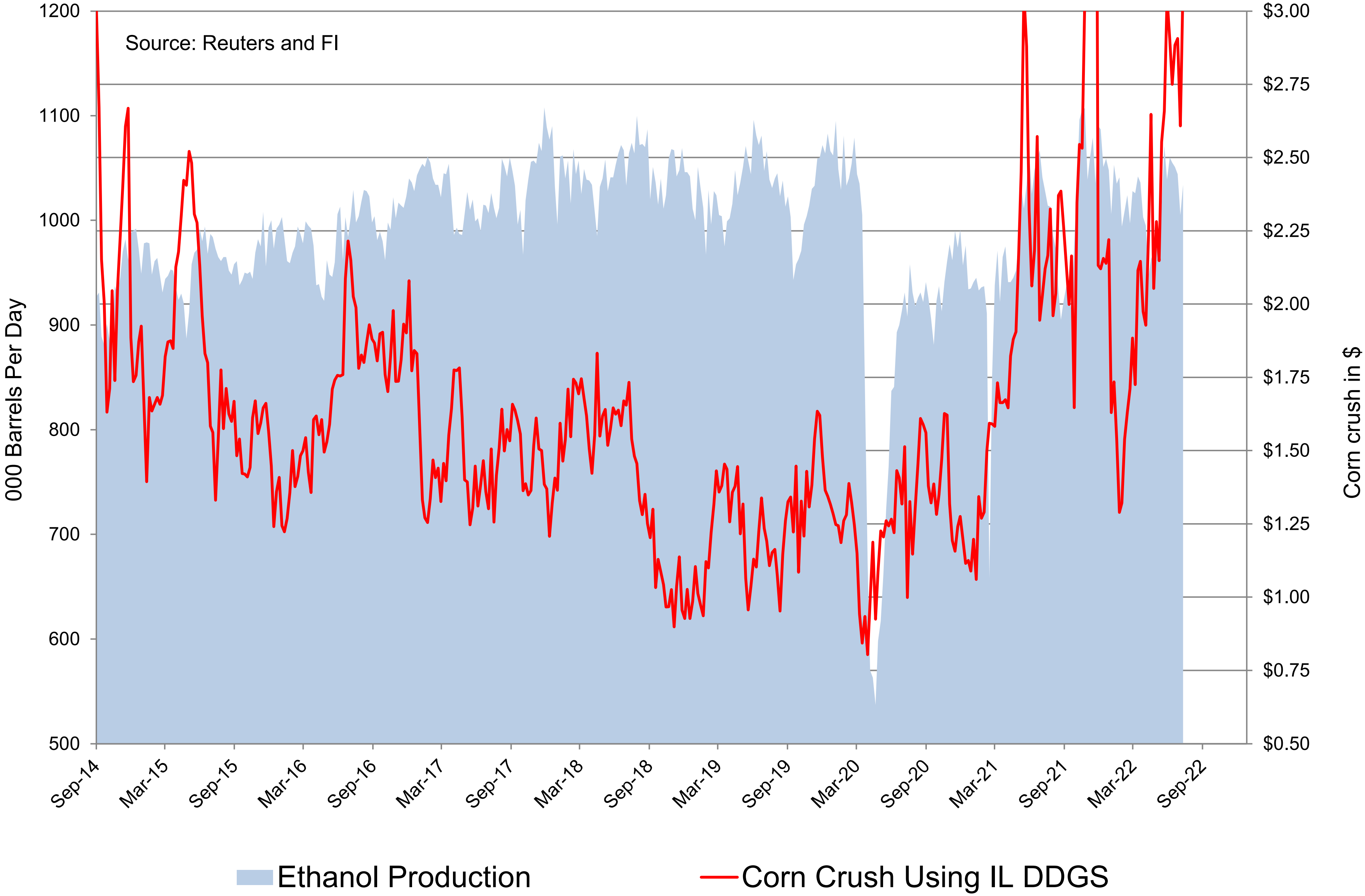
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)





Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)
Source: Reuters and FI
000 Barrels Per Day
Cents per gallon
Ethanol Production
Ethanol Crush Spread, Second Month

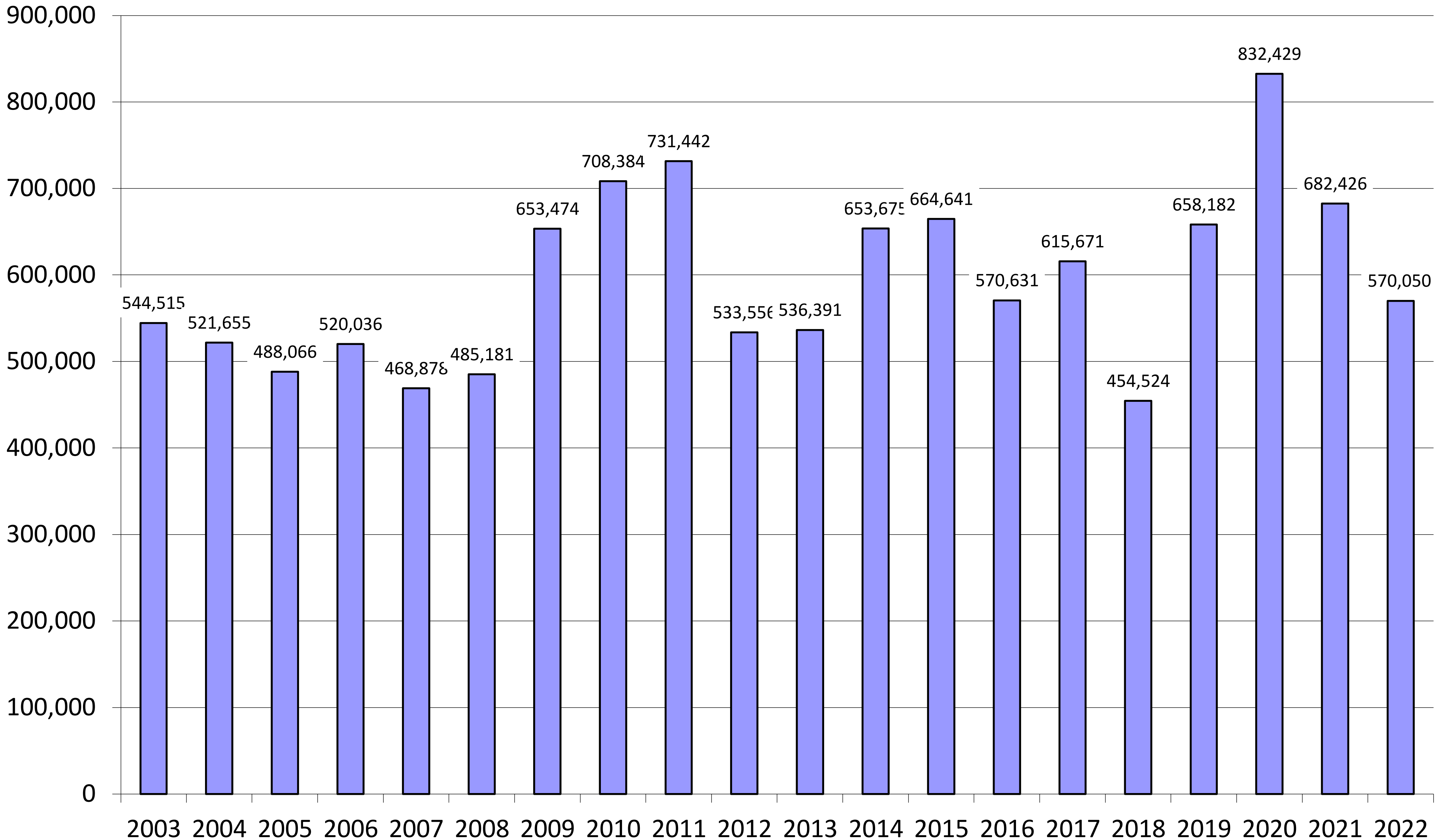
CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)

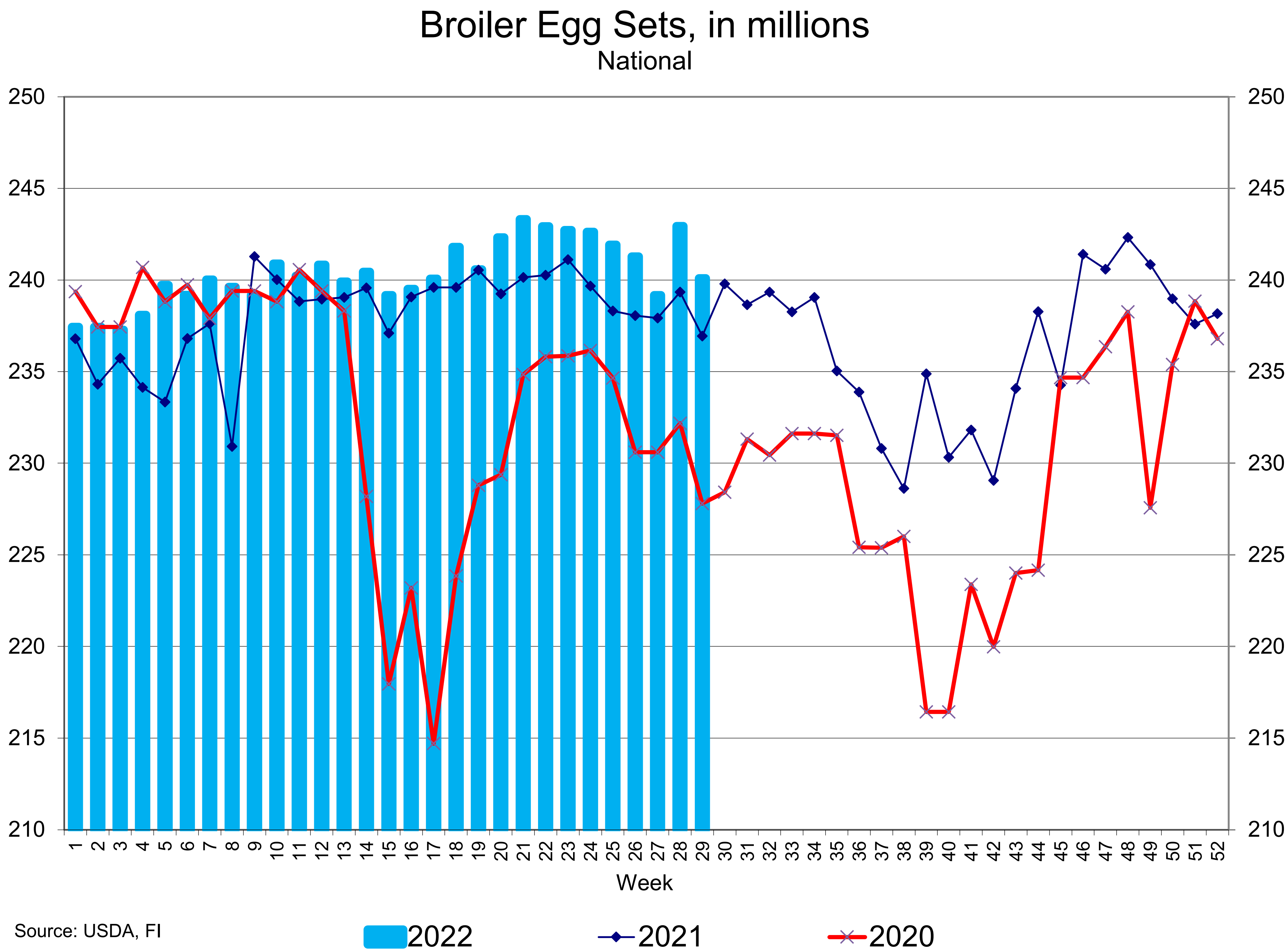


Source: SGS, Reuters, DJ, and FI

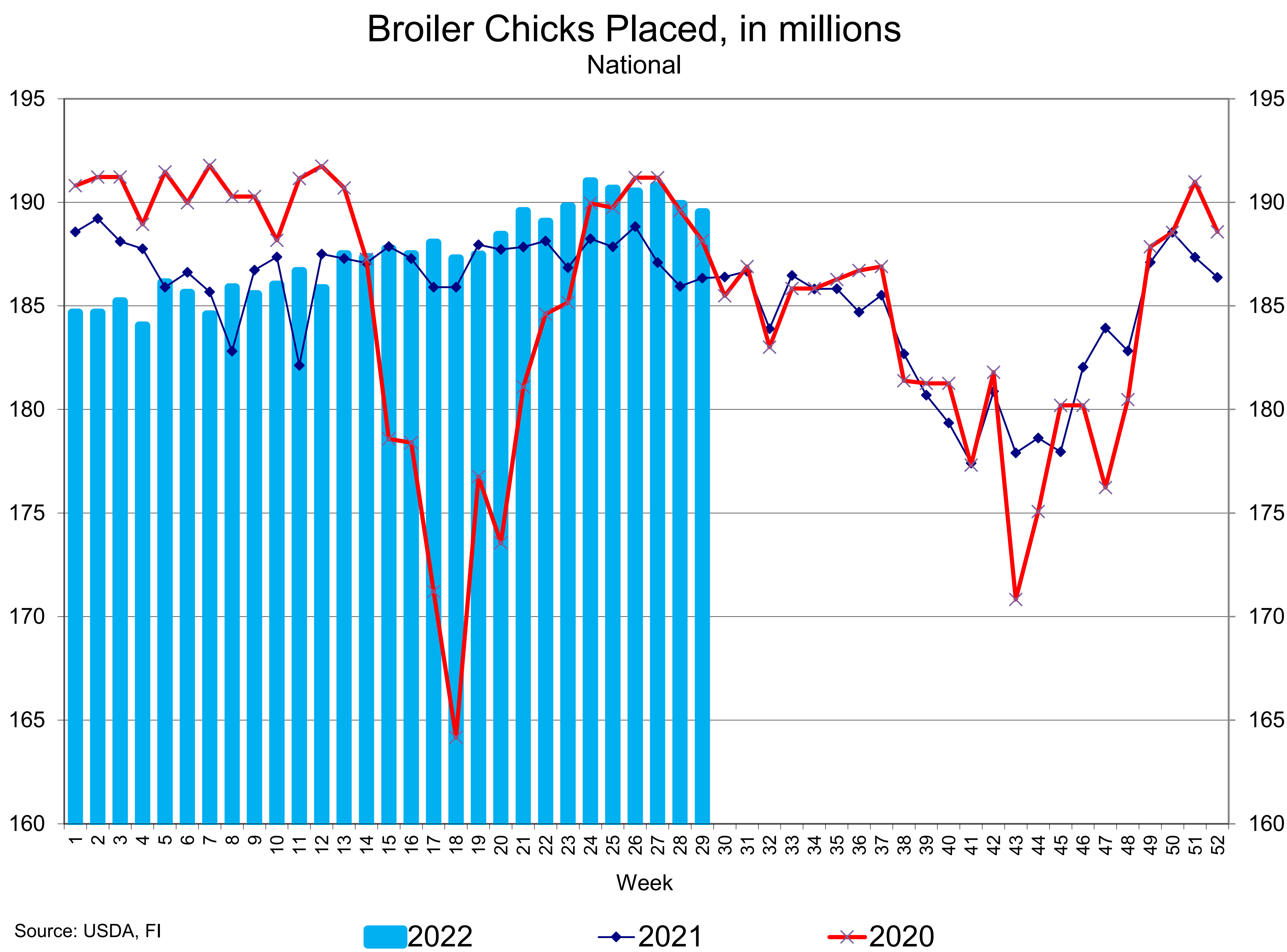
SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date July 15 Malaysian palm exports at 570,050 tons, 22,373 tons below the same period a month ago or down 3.8%, and 112,376 tons below the same period a year ago or down 16.5%.

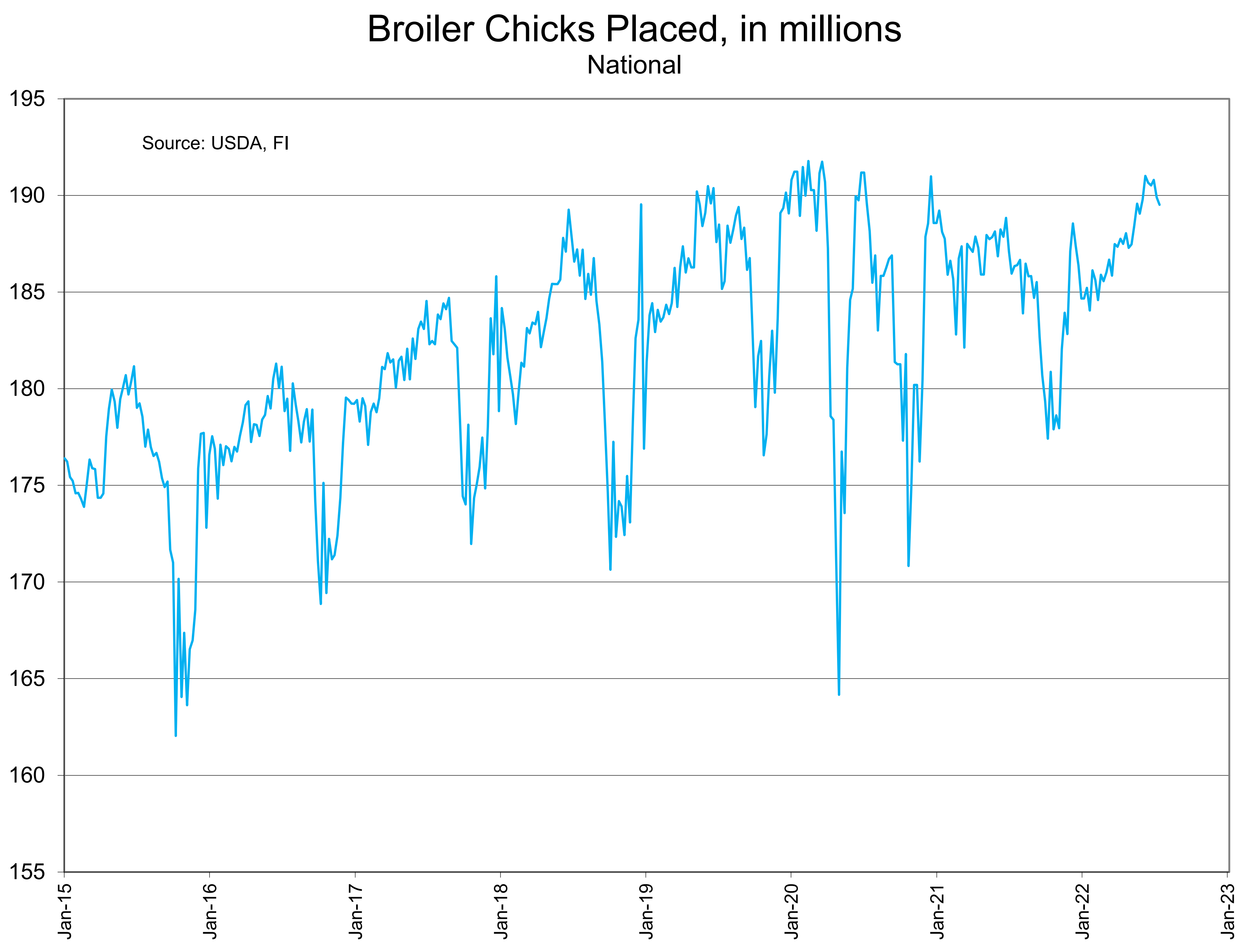




Source: USDA, FI



Source: USDA, FI


Broiler Chicks Placed, in millions
National
Source: USDA, FI
195
190
185
180
175
170
165
160
155
Jan-15
Jan-16
Jan-17
Jan-18
Jan-19
Jan-20
Jan-21
Jan-22
Jan-23

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 7/14/2022			7/7/2022 Last Week			7/15/2021 Year Ago		
Beans	21/22	-150 to +100		21/22	(362.8)		20/21	62.0	
	n/c	50-200		22/23	113.9		21/22	176.3	
					Sales to China	(130.8)		Sales to China	(0.6)
			Shipped			Shipped			Shipped
Meal	21/22	25-125	100-200	21/22	8.2	149.6	20/21	68.3	145.8
	n/c	75-150		n/c	145.9		21/22	19.1	
			Shipped			Shipped			Shipped
Oil	21/22	0-5	5-15	21/22	1.0	17.0	20/21	0.7	2.9
	n/c	0.0		n/c	0.0		21/22	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	21/22	50-150		21/22	59.0		20/21	(88.4)	
	n/c	250-400		22/23	348.2		21/22	47.7	
					Sales to China	(2.8)		Sales to China	(160.0)
Wheat	22/23	300-500		22/23	1,017.2		21/22	473.2	

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

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