



Ukraine, Russia, Turkey, and the UN may sign an agreement on Friday to secure Ukraine grain exports. Don't expect a surge in volume over the short term if that happens. From demining at ports to logistical problems delivering grain, Ukraine will have a slow start to get product out, if realized.

Very slow trading day. CBOT soybeans traded lower. Wheat was two-sided, ending lower on late selling by the investment funds. The US weather forecast improved with additional rain expected for the Midwest next week. USD was down 40 points. The energy markets were lower and are pressuring other commodity markets. USDA export sales reported some sales to China, and overall results were mixed.

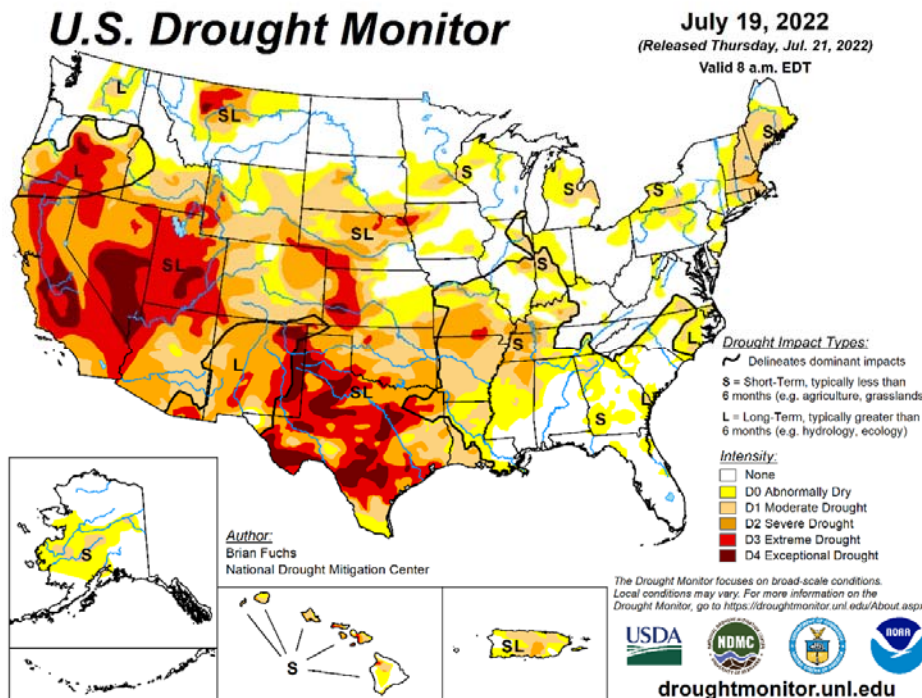
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	142	75	(6)	65	12

Three day fund selling total...

	Corn	Bean	Chi. Wheat	Meal	Oil
Last Three Days	(29.0)	(38.0)	(1.0)	(7.0)	(15.0)

### Weather

US drought monitor showed a widespread change (drier) for the south-central GP and lower WCB.

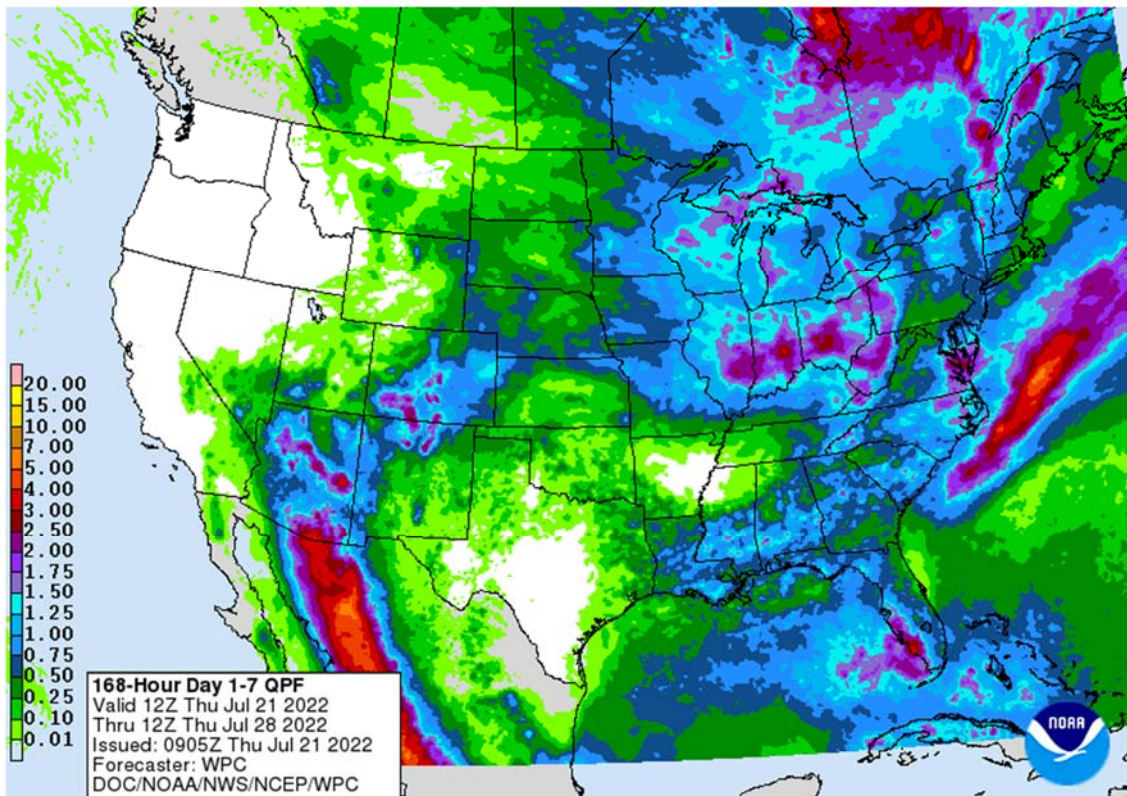
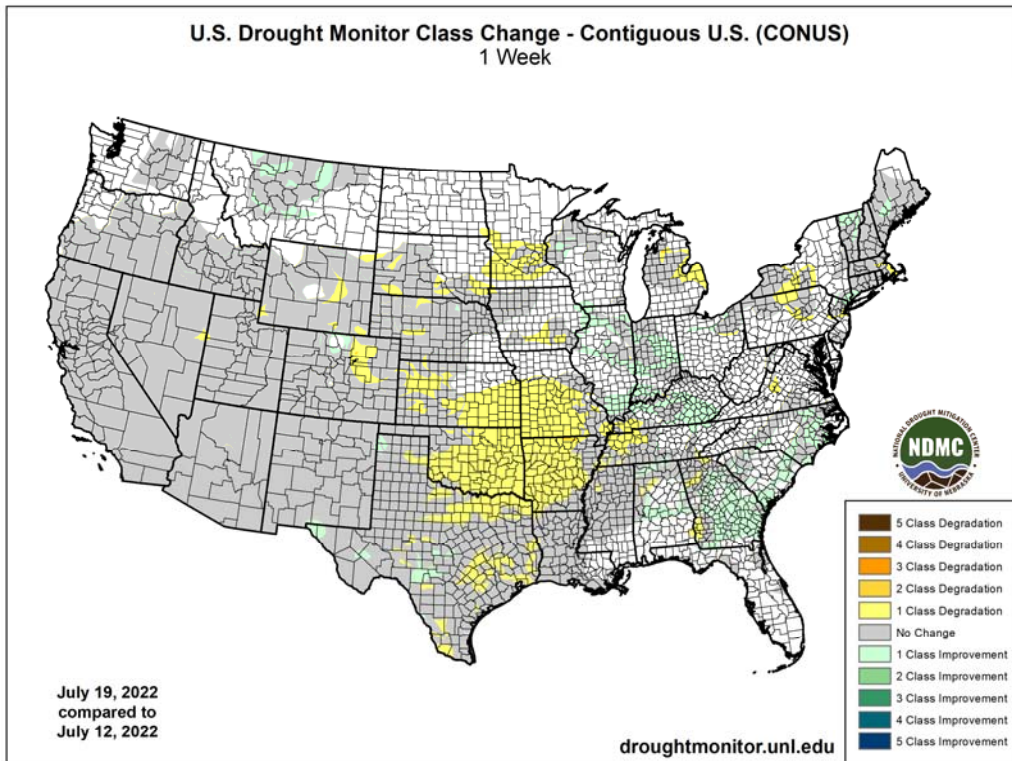


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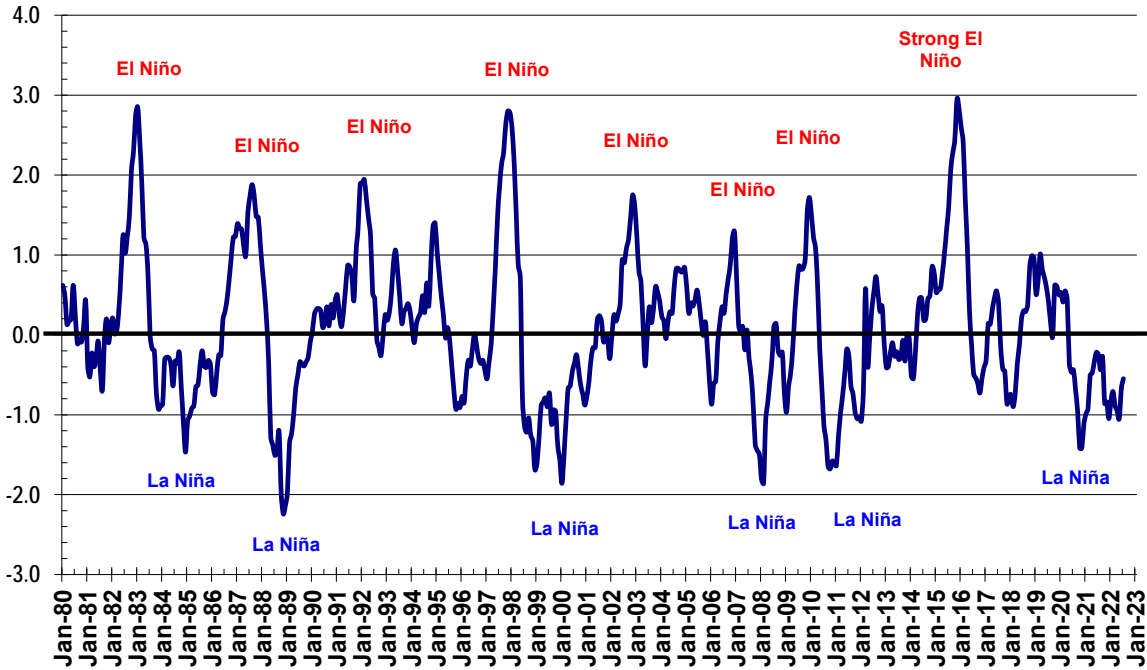
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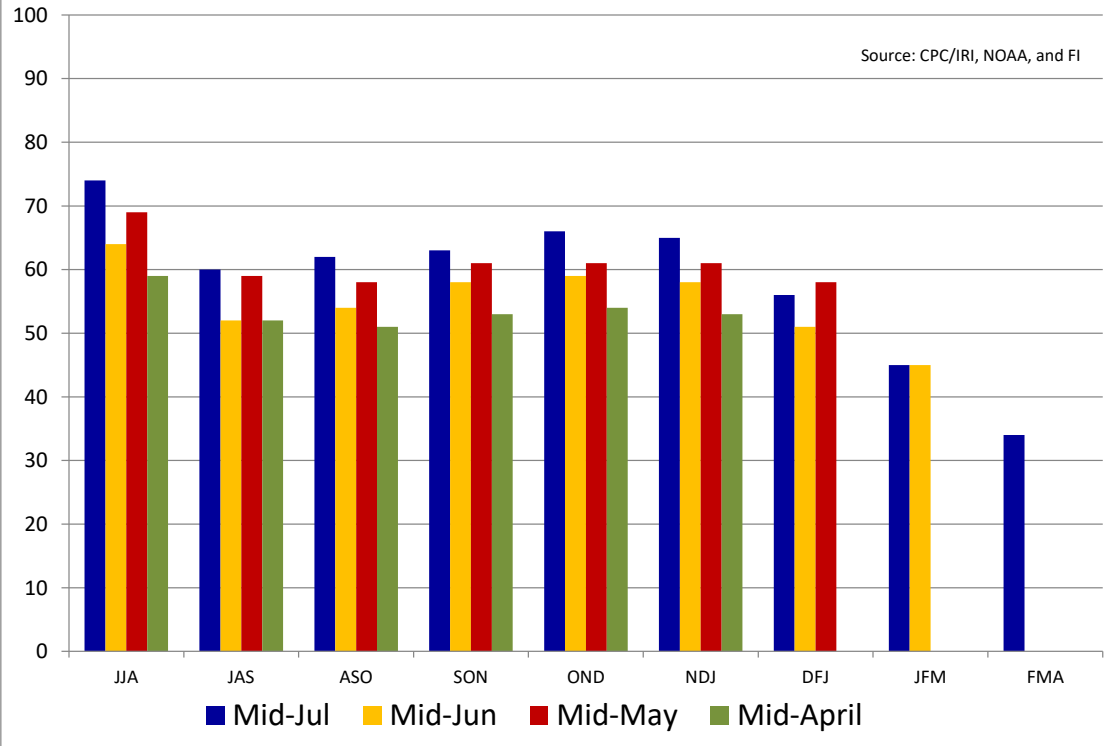
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### Eastern Pacific Sea-Surface Temperature Anomalies 3.4 through mid July



Source: NOAA, FI Current month partial-from weekly data

### La Nina % Probability



Source: CPC/IRI, NOAA, and FI

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## World Weather Inc.

### WEATHER TO WATCH AROUND THE WORLD

- NWS 30-day outlook puts most of the U.S. Midwest in a drier and warmer than usual mode for the month of August
  - Rainfall was advertised to be greater than usual in Florida, southeastern Alabama, Georgia and areas northeast into southeastern Virginia as well as Arizona and far western New Mexico
  - A large part of the Plains is also included in the warm and drier bias for the Plains
- NWS 90-day outlook keeps most of the U.S. warmer than usual in the August through October period with below normal precipitation from the central Rocky Mountain region through most of the Great Plains and into the upper Midwest
  - Above normal rainfall occurs from Florida and southeastern Alabama to New York and southern New England
- U.S. weather is still advertised to be favorable in the coming ten days with rain for most areas; including some of the drier areas of the Plains and southwestern Corn Belt
  - Rain advertised for northern and western Texas and Oklahoma does not occur significantly until late next week and into the following weekend
    - *Some of the advertised rain may be overdone and it will be totally dependent upon the cold surge from Canada being as great as advertised today*
      - The cold may be overdone and there is nearly a week between now and then for the model to moderate its outlook – so use some caution
- Northern U.S. Delta, Missouri, Kansas and neighboring areas will not likely get much rain or relief from recent hot and dry weather for another week
  - Showers and thunderstorms should evolve late next week and into the following weekend offering a short term bout of relief
  - Much more rain will be needed, though, to turn around crops and follow up rainfall may not be very great
- U.S. northern Plains will get some timely rainfall in the next week to ten days, but some of it may be a little light especially in the northwest where the driest soil is present
- Excessive heat in the central U.S. is expected to abate for a little while, but the next few days will continue hot enough to stress crops, livestock and humans from South Dakota to Texas
  - Highest temperatures will be in the upper 90s to 110, although most readings will stay below 107 and the hottest readings will stay mostly in the southern Plains.
  - All of the heat should retreat into Texas late next week and into the following week while near to below average temperatures impact the northern Plains and Midwest
- 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
- Europe heat and dryness will continue a concern for the next ten days
  - The region of greatest concern will be from Slovakia into Greece where dryness is already significant in many areas
    - Warmer than usual temperatures and restricted rainfall in these areas will keep crops stress and lower production will be inevitable in unirrigated corn, soybean, sorghum and sunseed production areas
    - Daily high temperatures in the 90s Fahrenheit with some extremes over 100 are expected
  - Western Europe will also continue drier biased, but temperatures will not be as hot as they were earlier this week, and a few showers may occur

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- Net drying is expected to continue with France at the center of the most negatively impacted nations
      - Rain will fall most often from Czech Republic into the Baltic States and Belarus including Poland where the best soil and crop conditions are likely
- Russia's Southern Region will receive periods of rain and drizzle during the next several days while temperatures are cooler than usual
  - The environment will be good for improving summer crops that have been recently stressed and strained by dryness
- Other areas in Russia will experience a good mix of weather during the next ten days
- Portions of western and southern Ukraine are expected to miss out on rainfall during the next ten days to two weeks and that may raise the potential for crop moisture stress as time moves along
- 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 trend a little drier 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 and northeastern parts of the nation
  - 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

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- 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 Wednesday
  - Below average precipitation has occurred in many areas from northern and central Sumatra into northwestern Borneo in recent weeks and greater rain is needed
    - Locally heavy rain fell in central Sumatra briefly Tuesday, but only a few areas were impacted
  - Some increase in rain is expected in coming days, 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
  - Seasonal rains are shifting northward leading to some drying in southern areas throughout west-central Africa
  - 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 and many other crops – 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 +9.69 and it will continue to move lower over the next several days
- 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 be greater than usual in North Island in this coming week and near to below average in South Island

Source: World Weather INC

## Bloomberg Ag Calendar

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

### Japan June commodity import in tons and values in yen

Commodity	Volume	Yr/Yr(%)	Value	Yr/Yr(%)
Grain	2,237,009	8.20	143,160	65.0
(from U.S.)	1,434,154	-4.20	84,674	54.2
Soybeans	340,622	4.20	33,258	42.4
(from U.S.)	157,362	-26.40	15,919	1.5
Meat	284,010	16.40	180,638	39.9
(from U.S.)	65,163	4.50	51,900	35.4
Nonferrous Ore	868,000	-16.50	256,333	49.3
Iron Ore	7,885,000	-22.80	130,359	-30.9
Nonferrous Metal	281,849	-5.70	297,525	12.1
Steel	637,157	13.00	147,080	75.9

Source: Japan AgMin, Reuters, and FI

## USDA export sales

Old crop soybeans posted a positive number just above trade expectations. New crop corn was above a trade range and wheat sales were good. Other sales posted were ok to poor. China bought a cargo of new crop corn, 2,100 tons of sorghum, 146,900 tons of current crop year soybeans (125k switched from unknown), 136,000 new-crop soybeans, some beef & pork.

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## USDA US Export Sales Results in 000 Metric Tons

		Actual 7/14/2022	Trade Estimates* 7/14/2022	Last Week Last Week		Year Ago 7/15/2021
<b>Beans</b>	2021-22	<b>203.5</b>	-200 to +200	2021-22	-362.8	62.0
	NC	<b>254.7</b>	0-500	NC	113.9	176.3
<b>Meal</b>	2021-22	<b>109.3</b>	0-300	Sales	8.2	Sales 68.3
	NC	<b>27.6</b>	0-150	NC	145.9	
	Shipments	<b>150.0</b>	NA	Shipments	149.6	Shipments 145.8
<b>Oil</b>	2021-22	<b>0.6</b>	0-25	Sales	1.0	Sales 0.7
	NC	<b>0.0</b>	0-10	NC	0.0	
	Shipments	<b>0.3</b>	NA	Shipments	17.0	Shipments 2.9
<b>Corn</b>	2021-22	<b>34.0</b>	-100 to +200	2021-22	59.0	-88.4
	NC	<b>570.2</b>	100-500	NC	348.2	47.7
<b>Wheat</b>	2022-23	<b>511.1</b>	300-850	2021-22	1017.2	473.2

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							2021-22	2020-21	2019-20	2018-19
2021-22	<b>Soybeans mil bu</b>	2190	2278	-88	-3.9%		102.3%	100.7%	100.7%	101.6%
2021-22	<b>SoyOil MT</b>	687	678	10	1.4%		87.8%	86.7%	96.7%	94.2%
2021-22	<b>SoyMeal MT</b>	11383	11589	-207	-1.8%		89.6%	92.8%	89.1%	94.0%
2021-22	<b>Corn mil bu</b>	2380	2747	-367	-13.4%		95.2%	99.8%	96.8%	94.8%
2022-23	<b>Wheat mil bu</b>	279	279	0	0.0%	36.0%	34.6%	32.6%	32.2%	26.5%

Source: Futures International and USDA

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>13 to 20</b>	6.8	18.8
<b>CORN</b>	<b>33 to 45</b>	42.3	40.0
<b>SOYBEANS</b>	<b>13 to 20</b>	13.3	15.4

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>350 to 550</b>	186.0	511.7
<b>CORN</b>	<b>850 to 1,150</b>	1,074.0	1015.0
<b>SOYBEANS</b>	<b>350 to 550</b>	362.6	419.3

Source: USDA & FI

## JUNE 2022 RIN DATA

U.S. GENERATED 491 MLN BIODIESEL (D4) BLENDING CREDITS IN JUNE, VS 513 MLN IN MAY -EPA

U.S. GENERATED 1.29 BLN ETHANOL (D6) BLENDING CREDITS IN JUNE, VS 1.23 BLN IN MAY -EPA

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VS. 2021

U.S. GENERATED 428 MLN BIODIESEL (D4) BLENDING CREDITS IN JUNE, VS 397 MLN IN MAY -EPA

U.S. GENERATED 1.27 BLN ETHANOL (D6) BLENDING CREDITS IN JUNE, VS 1.26 BLN IN MAY -EPA

### Macros

ECB RAISES MAIN REFINANCING RATE BY 50BPS TO 0.5%; EST. 0.250%

US Initial Jobless Claims Jul 16: 251K (est 240K; 244K)

US Continuing Claims Jul 9: 1384K (est 1340K; 1331K)

US Philadelphia Fed Business Outlook Jul: -12.3 (est 0.8; prev-3.3)

Philadelphia Fed Prices Paid Index July 52.2 Vs June 64.5

New Orders Index July -24.8 Vs June -12.4

Employment Index July 19.4 Vs June 28.1

Six-Month Business Conditions July -18.6 Vs June -6.8

Six-Month Capital Expenditures Outlook July 4.4 Vs June 11.7

Canadian New House Price Index Jun: 0.2% (est 0.3%; prev 0.5%)

### Corn

- CBOT corn ended sharply lower from a morning weather forecast calling for an improvement for the US Corn Belt. The midday weather forecast improved for the 1-5 and 11-15 day for temperatures bias US Midwest. Funds sold an estimated net 13,000 corn contracts.
- Ukraine and Russia may sign an agreement on Friday to secure safe passage of grain ships.
- We heard some end users were buying corn and wheat for coverage, taking advantage of the dips.
- IGC estimated 2022-23 global corn production at 1.189 billion tons, up 1 million from previous and below 2021-22 of 1.220 billion tons.

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

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

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

### Export developments.

- South Korea's MFG bought an estimated 66,000 tons of feed corn from South America or South Africa for arrival around November 21, at an estimated \$317.99/ton C&F and 227 cents over the Dec corn contract.
- South Korea's NOFI bought an estimated 138,000 tons of feed corn from South America or South Africa for arrival during November, at an estimated \$319.45/ton C&F.

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Corn		Change	Oats		Change	Ethanol	Settle	
SEP2	575.00	(17.25)	SEP2	467.00	(10.50)	AUG2	2.16	Spot DDGS IL
DEC2	573.00	(17.00)	DEC2	454.50	(0.50)	SEP2	2.16	Cash & CBOT
MAR3	580.00	(16.25)	MAR3	449.75	4.75	OCT2	2.16	Corn + Ethanol
MAY3	584.50	(16.25)	MAY3	444.50	5.25	NOV2	2.16	Crush
JUL3	584.75	(15.75)	JUL3	438.50	6.25	DEC2	2.16	2.30
SEP3	561.00	(13.50)	SEP3	406.00	6.25	JAN3	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP2	SEP2	2.29	743.50	(14.75)	SEP2	1.41	233.75	6.50
NOV2	DEC2	2.27	729.75	(12.50)	DEC2	1.44	250.75	5.50
MAR3	MAR3	2.26	732.50	(12.00)	MAR3	1.44	256.75	4.25
MAY3	MAY3	2.25	730.25	(10.00)	MAY3	1.44	258.00	3.50
JUL3	JUL3	2.24	727.75	(9.25)	JUL3	1.42	245.75	2.75
AUG3	SEP3	2.30	728.25	(10.25)	SEP3	1.48	271.00	5.25
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JULY +165 / 180 u dn5/dn10			AUG +80 / 86 z			Toledo		
AUG +120 / 150 u unch			SEP +80 / 90 z			Decatur		
SEP +105 / 112 u up2/dn3			OCT +95 / 105 h			Dayton		
OCT +104 / 110 z dn1/dn1			DEC +110 / 120 h			Cedar Rapids		
NOV +104 / 109 z unch						Burns Harbor		
USD/ton: Ukraine Odessa \$ 278.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 262.6 296.1 288.2 287.4 284.6 282.7						BrgF MTCT JUL 375 unchanged		
China 2YC Maize Cif Dalian (DCE) 379.0 381.3 383.3 385.0 386.8 388.5						BrgF MTCT AUG 550 unchanged		
Argentina Yellow Maize Fob UpRiver - 252.9 261.4 - - -						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 soybean complex ended lower led by soybean oil and soybeans. US energies were lower, and the US weather outlook improved per morning forecast with additional rains for the US Midwest for next week. Funds sold an estimated net 15,000 soybean contracts, sold 4,000 meal and sold 4,000 soybean oil. Technical selling likely dominated trade direction today. It was a slow trading day.
- Global energy prices are down after Russia announced they plan to increase natural gas shipments to Europe after a maintenance schedule. This weighted on global vegetable oil prices.
- US soybean basis across the interior was unchanged to weaker. Some locations posted big drops. Burns Harbor soybeans were down 60 to 140 over the November (X). Decatur, IN was down 50 to 135 over the X and Morristown, IN was down 35 to 200 over the X. Some IL and IA river terminals were down 5 to 15 cents.
- USDA export sales improved for old crop soybeans from the previous week (and old crop). Crop year to date commitments are running at 102.3% of USDA's projection of 2.170 billion bushels, but we don't think this will be reached. We lowered our soybean export projection from previous 2.155 billion bushels to 2.135 billion, based on slow inspections.

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- Our 2021-22 soybean crush is 2.210 billion, 5 million above USDA. (Unchanged from previous FI estimate).
- We raised our 2021-22 US soybean carryout to 247 million bushels from 228 million previous and compares to 215 million for USDA.
- Indonesia continues to approve palm oil licenses for export to clear out large inventories and keep production from slowing down.

#### Export Developments

- China looks to sell a half a million tons of soybeans out of reserves on July 22.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
AUG2	1421.00	(28.00)	AUG2	434.80	(1.70)	AUG2	58.65	(1.38)
SEP2	1318.50	(32.00)	SEP2	402.90	(3.60)	SEP2	57.25	(1.57)
NOV2	1302.75	(29.50)	OCT2	386.90	(5.60)	OCT2	56.42	(1.53)
JAN3	1310.75	(29.25)	DEC2	385.30	(5.60)	DEC2	56.14	(1.46)
MAR3	1312.50	(28.25)	JAN3	383.60	(6.00)	JAN3	56.00	(1.45)
MAY3	1314.75	(26.25)	MAR3	380.40	(5.80)	MAR3	55.74	(1.41)
JUL3	1312.50	(25.00)	MAY3	378.40	(5.70)	MAY3	55.52	(1.41)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	-15.75	2.50	Sep-Dec	-17.60	(2.00)	Sep-Dec	-1.11	0.11

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
AUG2	180.71	AUG2 40.28%	\$ 8,290	956.56	645.15
SEP2	197.63	SEP2 41.54%	\$ 5,940	886.38	629.75
OCT2/NOV2	169.05	OCT2 42.17%	\$ 4,838	851.18	620.62
NOV2/DEC2	162.45	DEC2 42.15%	\$ 4,846	847.66	617.54
JAN3	149.17	JAN3 42.19%	\$ 4,760	843.92	616.00
MAR3	137.52	MAR3 42.28%	\$ 4,596	836.88	613.14
MAY3	128.45	MAY3 42.32%	\$ 4,528	832.48	610.72
JUL3	124.65	JUL3 42.23%	\$ 4,638	830.28	606.87
AUG3	130.74	AUG3 42.24%	\$ 4,562	820.16	599.83
SEP3	159.09	SEP3 42.47%	\$ 4,188	806.52	595.32

US Soybean Complex Basis			
JULY +145 / 174 q unch			DECATUR +160 q unch
AUG +109 / 112 q unch/dn1	IL SBM (truck)	Q+50 7/20/2022	SIDNEY +180 x unch
SEP +130 / 145 x dn5/dn5	CIF Meal	Q+45 7/20/2022	CHICAGO +25 q unch
OCT +110 / 120 x dn4/unch	Oil FOB NOLA	500 7/15/2022	TOLEDO +80 q unch
NOV +105 / 115 x dn3/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	
JLY -153 / +160 n unch		AUG +3 / +9 u dn4/unch		AUG -150 / +50 q dn50/unch	
AUG -153 / +160 q dn9/up5		SEP +20 / +23 u unch/up1		SEP -80 / -20 v dn20/unch	
SEP -245 / +260 u unch		OCT +30 / +35 z dn4/dn2		OCT -40 / +140 v up240/dn10	
FEB +65 / +88 h unch/up3		NOV +30 / +35 z dn4/dn2		NOV -40 / +150 z unch	
MCH +47 / +50 h unch/dn1		DEC +30 / +35 z dn4/dn2		DEC +100 / +115 z dn5/unch	
Argentina meal	436 33.4	Argentina oil	Spot fob	58.2 0.90	

Source: FI, DJ, Reuters & various trade sources

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*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 settled lower after Egypt passed on US wheat offers (if any) and large Russian wheat production prospects. Strength in EU Paris wheat underpinned wheat during the day session but late session fund selling pulled prices lower. Earlier outside markets had little influence on CBOT wheat as money managers had already liquidated long positions and are near flat, but a new round of fund selling occurred during afternoon trading. Funds sold an estimated net 5,000 Chicago soft red winter wheat contracts.
- A hot spell for the southern Great Plains may increase US drought conditions, which expanded per US Drought Monitor updated early Thursday (see weather section).
- Paris wheat was up 10.75 or 3.2% to 350.75 euros.
- Egypt bought French and Russian wheat, passed on US. A combined 760,000 tons was completed as of early this afternoon.
- Traders expecting a safe passage Ukraine grain shipping agreement this week may see one.
- The UN Secretary will meet with officials this Friday in Istanbul, seeking a general agreement to resume Ukraine shipments, in writing.
- SovEcon increased their estimate for the Russia 2022 wheat crop to 90.9 million tons from 89.2 million tons. They may downward adjust exports based on the start of the new-crop shipment pace from the current 42.6 million tons.
- Argentina's BA Grains Exchange cut their estimate for the wheat area by another 100,000 hectares to 6.1 million hectares. This compares to their late May area estimate of 6.6 million.
- IGC on estimated world wheat production at 770 million tons for 2022-23, up 1 million from previous.

## **Export Developments.**

- Pakistan bought 300,000 tons of wheat at \$404.86/ton C&F for Aug. 1-25 shipment.
- Egypt bought a combined 760,000 tons of wheat today. Initially Egypt's GASC bought 640,000 tons of French and Russian wheat (no US) at \$403 and \$405 a ton C&F (US offer of \$443 C&F presented Wednesday). They also bought local wheat. Reuters breakdown:
  - 60,000 French first half October \$405
  - 60,000 French second half October \$403
  - 60,000 Russian second half September \$403
  - 60,000 French first half November \$403
  - 60,000 French first half November \$403
  - 60,000 French first half November \$403
  - 60,000 Russian unclear \$403
  - 60,000 French second half October \$403
  - 40,000 Russian second half September \$403

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- Egyptian - African 30,000 German ex warehouse \$403
- Egyptian - African 30,000 Lithuanian ex warehouse \$403
- Grain (?) - 60,000 Russian second half September \$403
- Later Egypt's GASC said they bought another 120,000 tons of wheat of Russian and French origin, at \$402.00 and \$402.50 a ton C&F.
- Jordan seeks 120,000 tons of wheat on July 26 for November and/or December shipment.
- Jordan seeks 120,000 tons of feed barley on July 27 for Dec/Jan shipment.

#### Rice/Other

- None reported

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
SEP2	808.75	(10.75)	SEP2	863.75	(6.75)	SEP2	912.50	(11.75)
DEC2	823.75	(11.50)	DEC2	869.25	(8.50)	DEC2	923.00	(12.25)
MAR3	836.75	(12.00)	MAR3	873.25	(10.00)	MAR3	934.75	(12.75)
MAY3	842.50	(12.75)	MAY3	874.50	(10.75)	MAY3	943.00	(13.00)
JUL3	830.50	(13.00)	JUL3	859.25	(13.50)	JUL3	946.75	(13.50)
SEP3	832.00	(8.25)	SEP3	855.00	(14.00)	SEP3	913.25	(11.75)
DEC3	832.00	(7.75)	DEC3	855.50	(14.00)	DEC3	922.00	(11.00)

Chicago Rice		Change						
SEP2	17.02	0.075	NOV2	17.21	0.040	JAN3	17.32	0.035

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-20 n unch
JULY	+25 / 40 n unch	JULY	+160 u	Toledo	-20 n unch
AUG	+45 / 55 u unch	AUG	+160 u	PNW US Soft White 10.5% protein BID	
SEP	+50 / 60 u unch	SEP	+160 u	PNW Jul	920 unchanged
0-Jan		OCT	+160 z	PNW Aug	900 unchanged
0-Jan		NOV	+160 z	PNW Sep	900 unchanged
				PNW Aug	926 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP2	350.75	10.75	107,771	(3,692)	US SRW FOB	\$319.00	\$1.20
DEC2	334.75	7.50	213,444	(4,238)	US HRW FOB	\$379.20	\$2.00
MAR3	331.25	6.25	44,893	(198)	Rouen FOB 11%	\$366.27	\$0.50
MAY3	329.75	6.50	23,542	829	Russia FOB 12%	\$357.50	(\$17.50)
EUR	1.0224				Ukr. FOB feed (Odessa)	\$300.00	\$0.00
					Arg. Bread FOB 12%	\$454.79	\$0.37

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

#### USDA Export Sales

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U.S. EXPORT SALES FOR WEEK ENDING 7/14/2022

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
THOUSAND METRIC TONS								
WHEAT								
HRW	140.6	1,561.5	1,631.1	109.7	615.5	858.9	0.0	0.0
SRW	92.2	1,227.4	967.4	5.4	271.7	332.6	0.0	30.0
HRS	185.7	1,571.1	1,533.0	2.4	624.3	742.3	0.0	0.0
WHITE	92.6	1,241.7	1,065.1	24.3	329.3	408.2	0.0	0.0
DURUM	0.0	124.4	8.4	0.0	18.0	41.7	0.0	0.0
TOTAL	511.1	5,726.1	5,205.1	141.8	1,858.7	2,383.7	0.0	30.0
BARLEY	0.0	12.8	23.5	0.0	2.7	1.6	0.0	0.0
CORN	33.9	5,926.6	9,019.4	1,109.1	54,523.6	60,751.2	570.2	7,406.5
SORGHUM	5.9	350.0	710.9	108.2	6,611.7	6,467.4	0.0	0.0
SOYBEANS	203.5	6,624.2	3,132.2	499.9	52,973.4	58,855.8	254.7	14,106.3
SOY MEAL	109.3	1,874.6	2,069.7	150.0	9,508.1	9,519.9	27.6	749.8
SOY OIL	0.6	66.2	16.9	0.3	621.0	660.3	0.0	0.1
RICE								
L G RGH	0.0	57.7	189.8	0.6	1,280.8	1,611.3	5.0	18.1
M S RGH	0.0	10.5	8.0	3.4	17.6	25.9	0.0	0.0
L G BRN	0.5	3.2	11.5	0.2	52.1	40.0	0.0	0.0
M&S BR	0.1	8.5	0.7	0.4	79.1	156.2	0.0	0.0
L G MLD	20.3	74.0	46.8	26.9	790.3	645.5	40.1	40.1
M S MLD	1.1	105.6	113.0	1.5	431.9	579.8	0.0	0.0
TOTAL	22.0	259.4	369.7	33.0	2,651.8	3,058.6	45.1	58.3
THOUSAND RUNNING BALES								
COTTON								
UPLAND	54.1	3,172.4	1,825.3	330.8	12,532.2	14,365.2	113.2	4,701.0
PIMA	-2.6	37.5	103.3	5.3	442.0	733.8	0.4	59.5

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## Export Sales Highlights

This summary is based on reports from exporters for the period July 8-14, 2022.

**Wheat:** Net sales of 511,100 metric tons (MT) for 2022/2023 were down 50 percent from the previous week and 10 percent from the prior 4-week average. Increases primarily for the Philippines (110,100 MT, including decreases of 1,400 MT), unknown destination (107,000 MT), Nigeria (89,800 MT, including decreases of 2,200 MT), Mexico (50,700 MT, including decreases of 100 MT), and Taiwan (44,700 MT), were offset by reductions for Egypt (32,000 MT), South Korea (19,200 MT), and Honduras (700 MT). Exports of 141,800 MT were down 48 percent from the previous week and 50 percent from the prior 4-week average. The destinations were primarily to Nigeria (27,800 MT), Brazil (26,000 MT), the Philippines (22,600 MT), Venezuela (21,300 MT), and Honduras (18,300 MT).

**Corn:** Net sales of 33,900 MT for 2021/2022 were down 43 percent from the previous week and 82 percent from the prior 4-week average. Increases primarily for Japan (87,300 MT, including 87,700 MT switched from unknown destinations and decreases of 2,600 MT), Mexico (38,800 MT, including decreases of 1,900 MT), Venezuela (10,200 MT switched from unknown destinations), El Salvador (2,000 MT), and South Korea (1,400 MT, including decreases of 1,000 MT), were offset by reductions primarily for unknown destinations (94,600 MT). Net sales of 570,200 MT for 2022/2023 primarily for unknown destinations (162,700 MT), Mexico (158,700 MT), Japan (85,100 MT), China (66,500 MT), and Honduras (49,900 MT), were offset by reductions for Canada (2,500 MT). Exports of 1,109,100 MT were up 21 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to China (455,700 MT), Mexico (307,100 MT), Japan (228,200 MT), Canada (44,800 MT), and Costa Rica (30,600 MT).

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

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

**Sorghum:** Net sales of 5,900 MT for 2021/2022 were down noticeably from the previous week and down 84 percent from the prior 4-week average. Increases were reported for Eritrea (2,400 MT), China (2,100 MT), and Mexico (1,400 MT, including decreases of 300 MT). Exports of 108,200 MT were down 42 percent from the previous week and 10 percent from the prior 4-week average. The destinations were to China (72,400 MT), Eritrea (32,400 MT), and Mexico (3,400 MT).

**Rice:** Net sales of 22,000 MT for 2021/2022 were down 20 percent from the previous week and 8 percent from the prior 4-week average. Increases were primarily for the Dominican Republic (10,000 MT), Haiti (7,100 MT, including decreases of 100 MT), Canada (2,400 MT, including decreases of 100 MT), Saudi Arabia (1,800 MT), and Mexico (400 MT). Net sales of 45,100 MT for 2022/2023 were reported for Iraq (40,000 MT), Honduras (5,000 MT), and the Leeward and Windward Islands (100 MT). Exports of 33,000 MT were down 30 percent from the previous week and 26 percent from the prior 4-week average. The destinations were primarily to Haiti (15,200 MT), the Dominican Republic (10,000 MT), Mexico (4,500 MT), Canada (1,900 MT), and Taiwan (400 MT).

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**Soybeans:** Net sales of 203,500 MT for 2021/2022 were primarily for China (146,900 MT, including 125,000 MT switched from unknown destinations), Indonesia (72,200 MT, including 68,000 MT switched from unknown destinations and decreases of 100 MT), Germany (68,800 MT), Japan (55,100 MT, including 50,200 MT switched from unknown destinations and decreases of 2,900 MT), and Mexico (13,200 MT, including decreases of 300 MT), were offset by reductions for unknown destinations (172,900 MT). Net sales of 254,700 MT for 2022/2023 were primarily for China (136,000 MT), Egypt (52,000 MT), Mexico (27,000 MT), unknown destinations (19,000 MT), and Japan (13,500 MT). Exports of 499,900 MT were up 13 percent from the previous week and 10 percent from the prior 4-week average. The destinations were primarily to China (140,000 MT), Japan (117,800 MT), Indonesia (80,900 MT), Germany (68,800 MT), and Mexico (56,800 MT).

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

*Export Adjustment:* Accumulated exports of soybeans to the Netherlands were adjusted down 68,786 MT for week ending June 30<sup>th</sup>. The correct destination for this shipment is Germany.

**Soybean Cake and Meal:** Net sales of 109,300 MT for 2021/2022 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for the Philippines (96,500 MT), Panama (11,800 MT, including 10,800 MT switched from Colombia), Canada (11,200 MT, including decreases of 200 MT), Costa Rica (6,000 MT), and Mexico (5,000 MT), were offset by reductions primarily for the Dominican Republic (22,300 MT), unknown destinations (1,400 MT), and Belgium (1,200 MT). Net sales of 27,600 MT for 2022/2023 were primarily for Honduras (16,800 MT) and the Dominican Republic (6,200 MT). Exports of 150,000 MT were unchanged from the previous week, but down 33 percent from the prior 4-week average. The destinations were primarily to the Philippines (49,900 MT), Mexico (24,400 MT), Colombia (22,200 MT), Canada (21,400 MT), and Panama (10,800 MT).

**Soybean Oil:** Net sales of 600 MT for 2021/2022 were down 38 percent from the previous week and 29 percent from the prior 4-week average. Increases were reported for Canada (300 MT) and Guatemala (300 MT). Exports of 300 MT were down 98 percent from the previous week and 95 percent from the prior 4-week average. The destination was to Canada.

**Cotton:** Net sales of 54,100 RB for 2021/2022 were up noticeably from the previous week and up 93 percent from the prior 4-week average. Increases primarily for Vietnam (64,200 RB, including decreases of 100 RB), China (3,100 RB, including decreases of 9,000 RB), Indonesia (2,100 RB, including 700 RB switched from Pakistan, 400 RB switched from Japan, and decreases of 100 RB), Honduras (800 RB), and Thailand (700 RB, including 300 RB switched from Japan), were offset by reductions primarily for Pakistan (13,500 RB), South Korea (2,200 RB), and Japan (1,100 RB). Net sales of 113,200 RB for 2022/2023 primarily for Vietnam (37,400 RB), Turkey (29,000 RB), Malaysia (9,200 RB), Ecuador (7,600 RB), and Honduras (6,600 RB), were offset by reductions for El Salvador (100 RB). Exports of 330,800 RB were up 6 percent from the previous week, but down 7 percent from the prior 4-week average. The destinations were primarily to China (116,500 RB), Vietnam (53,900 RB), Turkey (42,800 RB), Pakistan (22,200 RB), and Mexico (21,900 RB). Net sales reductions of 2,600 RB of Pima--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases reported for Thailand (900 RB), were more than offset by reductions for India (3,500 MT). Total net sales of 400 RB for 2022/2023 were reported for India. Exports of 5,300 RB were up 23 percent from the previous week, but down 21 percent from the prior 4-week average. The destinations were to China (2,300 RB), India (1,200 RB), Egypt (600 RB), Vietnam (400 RB), and Taiwan (400 RB).

*Optional Origin Sales:* For 2021/2022, options were exercised to export 3,700 RB to Vietnam from the United States. The current outstanding balance of 9,000 RB is for Vietnam (6,500 RB) and Pakistan (2,500 RB).

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*Export for Own Account:* For 2021/2022, new exports for own account totaling 300 RB were to Pakistan. Exports for own account totaling 8,100 RB to China (5,200 RB) and Vietnam (3,000 RB) were applied to new or outstanding sales. The current exports for own account outstanding balance of 58,200 RB is for China (32,500 RB), Vietnam (20,600 RB), Indonesia (4,800 RB), and Pakistan (300 RB).

**Hides and Skins:** Net sales of 499,000 pieces for 2022 were up 78 percent from the previous week and 42 percent from the prior 4-week average. Increases primarily for China (344,500 whole cattle hides, including decreases of 7,600 pieces), Mexico (63,800 whole cattle hides, including decreases of 1,500 pieces), Thailand (32,300 whole cattle hides, including decreases of 1,000 pieces), Indonesia (17,800 whole cattle hides, including decreases of 200 pieces), and South Korea (12,700 whole cattle hides, including decreases of 3,000 pieces), were offset by reductions for Vietnam (200 pieces). In addition, total net sales reductions of 7,200 calf skins were for Italy. Exports of 451,900 pieces were up 62 percent from the previous week and 28 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (258,100 pieces), South Korea (67,000 pieces), Mexico (54,900 pieces), Thailand (31,000 pieces), and Indonesia (10,800 pieces).

Net sales of 76,800 wet blues for 2022 were down 46 percent from the previous week and 57 percent from the prior 4-week average. Increases primarily for Thailand (21,800 unsplit, including decreases of 1,000 unsplit), China (21,400 unsplit), Taiwan (12,400 unsplit), Vietnam (9,200 unsplit), and India (6,800 grain splits and 1,300 unsplit), were offset by reductions for Portugal (200 grain splits) and Italy (100 unsplit). Exports of 174,200 wet blues were up noticeably from the previous week and up 66 percent from the prior 4-week average. The destinations were primarily to China (51,300 unsplit), Italy (48,100 unsplit and 1,500 grain splits), Thailand (30,500 unsplit), Vietnam (26,500 unsplit), and Taiwan (4,600 unsplit and 1,700 grain splits). Net sales of 682,000 splits were up noticeably from the previous week and from the prior 4-week average. Increases reported for Vietnam (621,500 pounds) and Taiwan (80,000 pounds), were offset by reductions for South Korea (19,500 pounds). Exports of 243,500 pounds were down 24 percent from the previous week and 44 percent from the prior 4-week average. The destinations were to Vietnam (200,000 pounds) and China (43,500 pounds).

**Beef:** Net sales of 23,800 MT for 2022 were up noticeably from the previous week and up 97 percent from the prior 4-week average. Increases primarily for South Korea (7,700 MT, including decreases of 500 MT), Japan (5,800 MT, including decreases of 500 MT), China (3,100 MT, including decreases of 100 MT), Mexico (1,900 MT, including decreases of 100 MT), and Hong Kong (1,600 MT, including decreases of 100 MT), were offset by reductions for the United Arab Emirates (200 MT) and Chile (100 MT). Exports of 19,600 MT were up 14 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to Japan (5,800 MT), South Korea (5,500 MT), China (3,300 MT), Mexico (1,200 MT), and Taiwan (1,100 MT).

**Pork:** Net sales of 20,600 MT for 2022 were up 13 percent from the previous week, but down 23 percent from the prior 4-week average. Increases were primarily for Mexico (10,500 MT, including decreases of 400 MT), Japan (2,600 MT, including decreases of 200 MT), China (2,500 MT, including decreases of 300 MT), Canada (1,600 MT, including decreases of 400 MT), and Colombia (1,600 MT, including decreases of 100 MT). Exports of 26,700 MT were up 16 percent from the previous week, but down 5 percent from the prior 4-week average. The destinations were primarily to Mexico (11,300 MT), China (4,400 MT), Japan (4,200 MT), South Korea (2,000 MT), and Canada (1,300 MT).

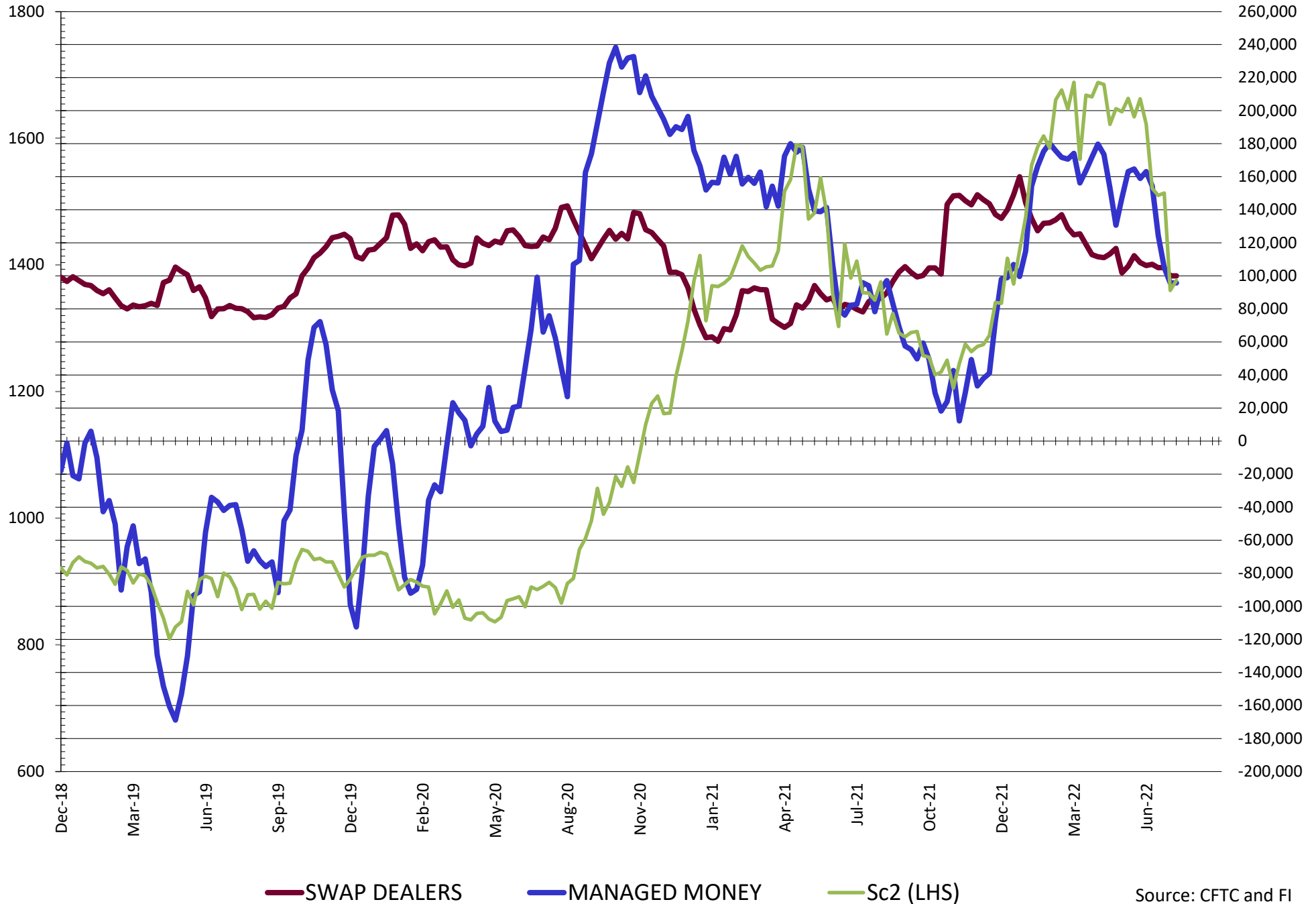
## U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA July 21/22	FI Proj. 22/23	USDA July 22/23
<b>ACRES PLANTED</b>	73730	74266	74075	73963	73404	75208	72032	75522	64741	75718	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83354	87195	87195	<b>88325</b>	<b>88325</b>
<b>% HARVESTED</b>	0.983	0.975	0.985	0.980	0.987	0.983	0.989	0.988	0.991	0.986	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.991	0.990	0.990	<b>0.991</b>	<b>0.991</b>
<b>ACRES HARVESTED</b>	72446	72408	72975	72497	72476	73958	71251	74602	64146	74681	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82603	86332	86332	<b>87511</b>	<b>87511</b>
<b>AVERAGE YIELD</b>	36.6	38.1	39.6	38.0	33.9	42.2	43.1	42.9	41.7	39.7	44.0	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	51.0	51.4	51.4	<b>51.3</b>	<b>51.5</b>
<b>CARRY-IN</b>	348	290	248	208	178	112	256	449	574	205	138	151	215	169	141	92	191	197	302	438	909	525	257	257	<b>247</b>	<b>215</b>
<b>PRODUCTION</b>	2654	2758	2891	2756	2454	3124	3068	3197	2677	2967	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	4216	4435	4435	<b>4489</b>	<b>4505</b>
<b>IMPORTS</b>	4	4	2	6	6	6	4	9	10	13	15	14	16	41	72	33	24	22	22	14	15	20	16	15	<b>15</b>	<b>15</b>
<b>TOTAL SUPPLY</b>	3006	3052	3141	2970	2637	3242	3328	3655	3261	3185	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4761	<b>4709</b>	<b>4707</b>	<b>4752</b>	<b>4735</b>
<b>CRUSH</b>	1577	1639	1700	1615	1530	1696	1739	1808	1803	1662	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2141	<b>2210</b>	<b>2205</b>	<b>2250</b>	<b>2245</b>
<b>EXPORTS</b>	973	998	1064	1045	887	1103	940	1116	1159	1279	1499	1501	1362	1317	1638	1842	1943	2166	2134	1752	1679	2261	<b>2135</b>	<b>2170</b>	<b>2125</b>	<b>2135</b>
<b>SEED</b>	90	91	90	89	91	88	92	80	89	90	90	87	90	89	97	96	97	105	104	88	97	101	<b>106</b>	<b>103</b>	<b>103</b>	<b>102</b>
<b>FEED/RESIDUAL</b>	76	75	80	42	18	99	108	78	6	16	22	46	5	16	10	50	18	42	5	39	11	1	<b>10</b>	<b>15</b>	<b>25</b>	<b>23</b>
<b>TOTAL USAGE</b>	2716	2804	2933	2791	2525	2986	2879	3082	3056	3047	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	4504	<b>4461</b>	<b>4493</b>	<b>4503</b>	<b>4505</b>
<b>STOCKS</b>	290	248	208	178	112	256	449	574	205	138	151	215	169	141	92	191	197	302	438	909	525	257	<b>247</b>	<b>215</b>	<b>249</b>	<b>230</b>
<b>STOCKS-TO-USE %</b>	10.7	8.8	7.1	6.4	4.5	8.6	15.6	18.6	6.7	4.5	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	5.7	<b>5.5</b>	<b>4.8</b>	<b>5.5</b>	<b>5.1</b>

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

# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



## SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA July 21/22	FI Proj. 22/23	USDA July 22/23
<b>BEGINNING STOCKS</b>	240	220	211	172	314	343	294	235	302	350	300	275	250	260	264	401	555	402	341	341	341	361	400
<b>PRODUCTION</b>	38213	36324	40715	41244	43032	42284	39102	41707	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	50565	51991	51659	52970	52850
<b>IMPORTS</b>	166	270	147	141	156	141	88	160	179	216	245	383	333	403	349	483	683	639	783	529	600	469	450
<b>TOTAL SUPPLY</b>	38619	36815	41073	41557	43501	42768	39484	42101	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	51689	52861	52600	53800	53700
<b>DOM. DISAP.</b>	32093	31434	33471	33195	34355	33232	30751	30640	30301	31548	28969	29547	32277	33118	33420	35537	36212	37967	37580	38500	38500	38600	39200
<b>EXPORTS MEAL</b>	6306	5170	7430	8048	8804	9242	8497	11159	9081	9743	11176	11546	13108	11954	11580	14016	13438	13834	13768	14000	13700	14700	14000
<b>TOTAL USAGE</b>	38399	36604	40901	41243	43159	42474	39248	41800	39382	41291	40145	41093	45385	45072	45000	49554	49650	51801	51348	52500	52200	53300	53200
<b>ENDING STOCKS</b>	220	211	172	314	343	294	235	302	350	300	275	250	260	264	401	555	402	341	341	361	400	500	500
<b>STOCKS TO USE % MEAL EQUIVALENTS</b>	11.65	7.90	15.33	26.72	32.50	12.20	9.00	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	24.83	12.62	11.93	12.07	12.07	12.09
<b>OCT-SEP CRUSH (milbu)</b>	1620	1523	1708	1748	1813	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2219	2205	2247	2245
<b>AVG. ANNUAL SBM YIELD</b>	47.17	47.70	47.67	47.19	47.48	47.46	47.42	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.39	46.86	46.86	47.15	47.08

CBOT Ave. & USDA Cash

Source: USDA, Census, NOPA, and FI.

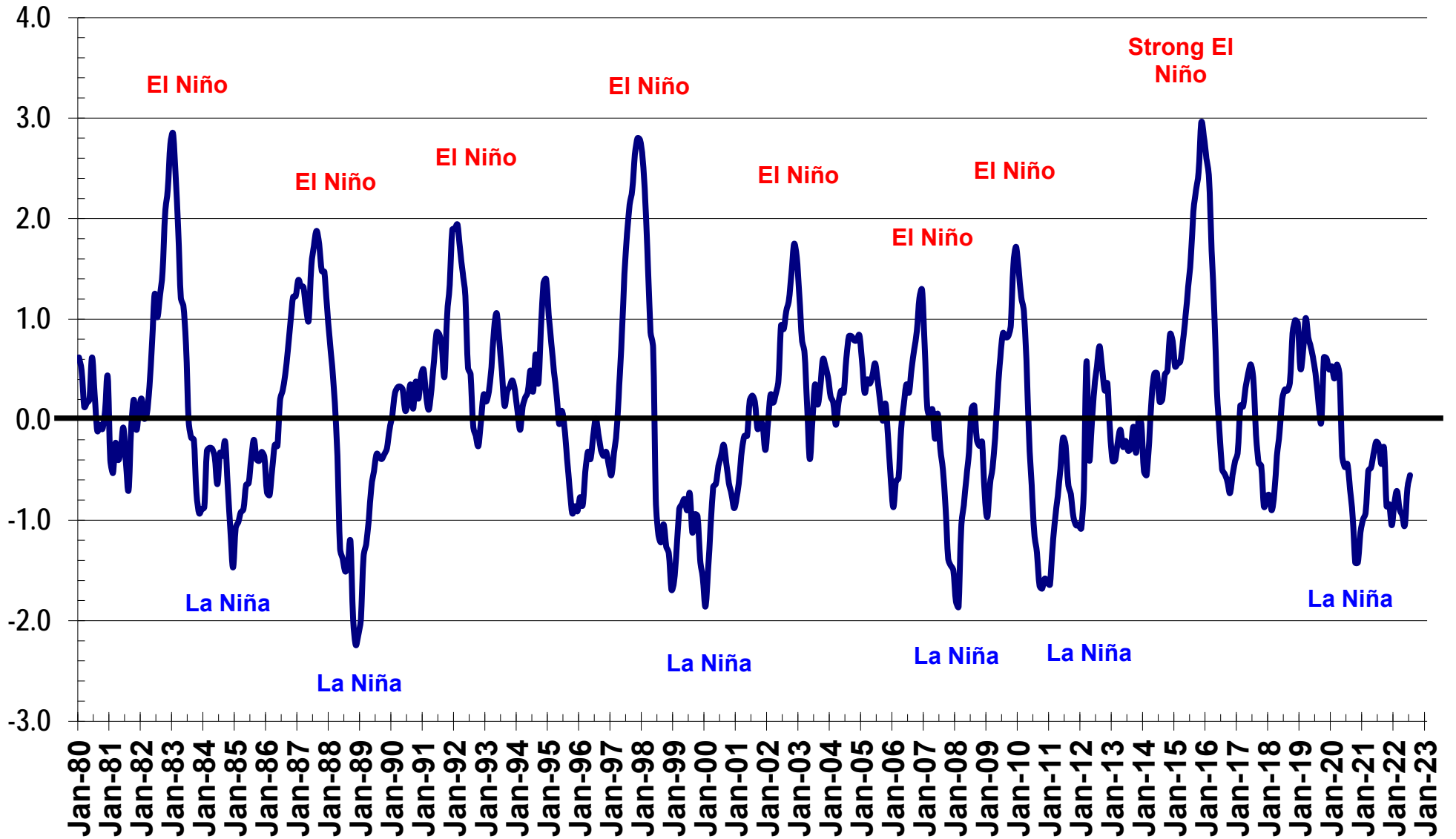
## U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA July 21/22	FI Proj. 22/23	USDA July 22/23
<b>BEGINNING STOCKS</b>	2358	1491	1076	1699	3010	3085	2485	2861	3408	2674	2589	1655	1164	1854	1687	1711	2195	1775	1853	2131	2131	1982	1951
<b>PRODUCTION</b>	18430	17080	19360	20387	20489	20571	18745	19615	18888	19740	19820	20130	21399	21950	22123	23772	24197	24911	25023	26316	26105	26345	26310
<b>IMPORTS</b>	46	306	27	35	37	65	90	103	159	149	196	165	264	287	319	335	397	320	302	385	375	900	500
<b>TOTAL SUPPLY</b>	20834	18877	20463	22122	23537	23721	21320	22578	22455	22563	22555	21950	22827	24091	24129	25818	26590	27006	27177	28832	28611	29228	28761
<b>BIOFUEL* 19/20 - 21/22 RENEWABLE (FI)</b>	93	121	123	445	1556	2762	3245	2022	1680	2738	4874	4689	5077	5040	5670	6199	7335	8658	8850	7900	10700	7900	12000
<b>FOOD, FEED, OTHER DOM. USAGE</b>	16989	16744	17317	17516	17020	15573	13020	13792	14868	15772	13913	14220	13880	15122	14193	15181	15540	13659	14473	14350	14185	14250	13700
<b>EXPORTS</b>	2262	935	1325	1153	1887	2908	2193	3357	3233	1464	2164	1877	2014	2243	2556	2243	1940	2837	1723	1800	1775	700	1400
<b>TOTAL USAGE</b>	19343	17800	18766	19114	20463	21244	18459	19170	19781	19974	20951	20786	20973	22404	22420	23623	24815	25154	25046	26850	26660	27750	27100
<b>ENDING STOCKS</b>	1491	1076	1699	3010	3085	2485	2861	3408	2674	2589	1655	1164	1854	1687	1711	2195	1774	1853	2131	1982	1951	1478	1661
<b>STOCKS TO USE %</b>	7.7	6.0	9.1	15.7	15.1	11.7	15.5	17.8	13.5	13.0	7.9	5.6	8.8	7.5	7.6	9.3	7.1	7.4	8.5	7.4	7.3	5.3	6.1
<b>OCT-SEP CRUSH (mil bu)</b>	1621	1523	1708	1748	1813	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2219	2205	2247	2245
<b>AVG. ANNUAL YIELD</b>	11.37	11.21	11.33	11.67	11.30	11.54	11.36	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.73	11.86	11.84	11.73	11.72

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

# Eastern Pacific Sea-Surface Temperature Anomalies 3.4 through mid July



Source: NOAA, FI Current month partial-from weekly data

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 7/14/2022			ACTUAL This Week		7/7/2022 Last Week		7/15/2021 Year Ago			
<b>Beans</b>	21/22	-150 to +100		21/22	<b>203.5</b>	21/22	<b>(362.8)</b>	20/21	62.0		
	n/c	50-200		22/23	<b>254.7</b>	22/23	113.9	21/22	176.3		
				Sales to China 146.9		Sales to China <b>(130.8)</b>		Sales to China <b>(0.6)</b>			
<b>Meal</b>	Shipped			Shipped		Shipped		Shipped			
	21/22	25-125	100-200	21/22	<b>109.3</b>	21/22	8.2	149.6	20/21	68.3	145.8
	n/c	75-150		n/c	<b>27.6</b>	n/c	145.9		21/22	19.1	
<b>Oil</b>	Shipped			Shipped		Shipped		Shipped			
	21/22	0-5	5-15	21/22	<b>0.6</b>	21/22	1.0	17.0	20/21	0.7	2.9
	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				
<b>Corn</b>	21/22	50-150		21/22	<b>34.0</b>	21/22	59.0		20/21	<b>(88.4)</b>	
	n/c	250-400		22/23	<b>570.2</b>	22/23	348.2		21/22	47.7	
				Sales to China <b>(7.6)</b>		Sales to China <b>(2.8)</b>		Sales to China <b>(160.0)</b>			
<b>Wheat</b>	22/23	300-500		22/23	<b>511.1</b>	22/23	1,017.2		21/22	473.2	

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

### US crop-year to date export sales

% sold from USDA's export projection

	Current	Last Year	YOY	YOY	2022-23	2021-22	2020-21	2019-20	2018-19
2021-22 Soybeans mil bu	2190	2278	-88	-3.9%		102.3%	100.7%	100.7%	101.6%
2021-22 SoyOil MT	687	678	10	1.4%		87.8%	86.7%	96.7%	94.2%
2021-22 SoyMeal MT	11383	11589	-207	-1.8%		89.6%	92.8%	89.1%	94.0%
2021-22 Corn mil bu	2380	2747	-367	-13.4%		95.2%	99.8%	96.8%	94.8%
2022-23 Wheat mil bu	279	279	0	0.0%	36.0%	34.6%	32.6%	32.2%	26.5%

Source: Futures International and USDA

# EXPORT SALES SITUATION

## SOYBEANS

(million bushels)

		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	
Weekly Sales Total	New Crop Sales	676	891.8	253.3	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2	
	Weeks remaining	2-Sep	54.1	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
	7	9-Sep	46.5	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
		16-Sep	33.2	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
		23-Sep	40.2	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
		30-Sep	38.3	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
		7-Oct	42.2	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
		14-Oct	105.8	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
		21-Oct	43.5	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
		28-Oct	68.5	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
		4-Nov	47.4	54.0	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
		11-Nov	50.8	51.0	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
		18-Nov	57.5	28.2	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
		25-Nov	39.1	15.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
		2-Dec	60.2	20.9	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
		9-Dec	48.1	33.9	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
		16-Dec	29.8	13.0	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
		23-Dec	19.3	25.6	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
		30-Dec	14.1	1.4	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
		6-Jan	27.0	33.4	26.1 NA		45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
		13-Jan	24.7	66.8	29.0 NA		19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7
		20-Jan	37.7	17.1	17.3 NA		10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
		27-Jan	40.3	30.3	25.9 NA		24.5	20.1	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2
		3-Feb	58.6	29.6	23.7 NA		20.7	16.9	24.5	27.4	6.4	-4.0	13.5	0.8	11.5	39.3	12.1	14.0	19.0	20.2	5.9	16.1	4.3
		10-Feb	50.0	16.8	18.2	240.0	-6.8	32.7	20.8	18.6	0.4	-4.4	39.8	18.9	7.5	40.2	23.2	24.8	19.5	13.9	7.3	14.6	14.5
		17-Feb	45.3	6.2	12.5	80.7	28.7	12.4	12.1	16.9	12.0	22.5	20.2	4.9	8.8	12.5	21.4	15.3	18.5	15.7	-0.2	11.1	12.9
		24-Feb	31.5	12.3	12.7	11.4	89.4	15.7	16.2	18.4	28.4	9.6	37.3	13.3	6.7	5.7	7.4	20.8	13.5	23.4	-1.0	12.3	24.9
		3-Mar	81.0	12.9	11.1	70.2	43.8	15.4	17.5	6.2	2.4	23.0	22.4	15.1	-4.3	30.8	9.5	16.6	18.5	25.1	9.7	23.5	-11.9
		10-Mar	46.0	7.4	23.2	14.7	25.1	17.3	22.9	12.6	7.4	4.0	13.1	5.4	7.9	5.3	16.1	19.2	14.0	23.0	1.6	12.4	8.1
		17-Mar	15.1	3.7	33.2	6.7	8.9	21.9	15.1	18.6	0.4	2.4	17.3	9.7	10.0	15.8	13.6	9.9	8.6	12.3	7.9	12.0	9.1
		24-Mar	48.0	3.9	35.2	72.4	38.8	25.0	10.0	1.0	2.4	14.4	15.0	5.3	6.6	22.0	6.8	9.5	8.1	11.0	6.4	7.6	2.7
		31-Mar	29.4	-3.4	19.2	9.9	52.7	15.3	15.4	-6.5	2.9	11.7	16.9	2.8	7.6	15.9	21.5	5.0	13.0	12.3	3.8	22.3	14.8
		7-Apr	20.2	3.3	9.0	14.0	35.4	14.8	16.8	11.5	0.7	11.3	11.5	4.8	5.8	29.7	17.5	10.4	12.6	4.4	6.6	9.6	11.5
		14-Apr	16.9	2.4	12.7	21.9	10.8	5.0	15.0	3.8	0.0	-7.6	34.0	12.8	11.3	22.7	13.8	15.5	7.1	5.8	4.6	6.3	8.0
		21-Apr	17.7	10.7	39.6	11.5	12.5	26.9	8.3	15.9	-0.6	-4.0	22.0	5.3	3.7	30.7	11.4	-2.6	4.1	9.1	1.8	7.9	13.1
		28-Apr	27.0	6.1	24.0	-5.5	10.2	11.7	30.0	12.5	1.5	7.1	17.1	0.8	10.4	24.0	1.5	7.5	6.7	12.0	4.7	1.4	9.5
		5-May	5.3	3.5	24.1	13.6	10.4	11.9	7.8	5.0	2.7	0.6	22.6	2.2	9.7	14.8	7.4	8.2	14.3	6.1	-1.2	5.2	12.9
		12-May	27.7	3.1	44.3	19.7	-5.1	13.1	20.4	6.1	6.0	6.7	29.4	6.1	17.6	25.7	14.1	3.1	12.2	13.9	0.7	4.0	12.2
		19-May	10.2	2.1	23.7	16.7	10.0	17.4	16.8	11.8	2.2	-4.0	8.8	6.0	6.4	8.7	9.0	12.7	8.6	9.7	-0.5	9.6	12.7
		26-May	4.1	0.7	18.2	18.7	6.1	22.4	11.4	4.8	1.5	1.8	8.1	3.0	5.0	-0.9	11.0	7.4	12.7	7.2	0.8	4.1	9.7
		2-Jun	15.8	0.6	36.9	9.4	19.1	5.8	27.9	6.0	3.2	1.2	15.6	4.4	15.5	-2.2	10.0	8.1	6.6	3.2	0.2	14.1	17.5
		9-Jun	11.7	2.4	19.8	21.0	11.1	12.5	30.0	4.9	3.6	1.9	5.2	6.6	-5.0	5.4	6.3	13.2	14.1	6.7	3.6	-1.7	8.8
		16-Jun	1.1	54.1	22.1	6.2	13.2	4.1	24.3	4.4	11.7	0.5	14.8	-1.2	11.3	1.0	-9.9	8.8	7.4	5.4	3.5	8.5	10.1
		23-Jun	-4.4	3.4	8.9	31.9	20.6	11.5	26.8	-0.4	1.5	4.4	11.0	-12.3	9.7	7.1	17.1	7.1	13.2	6.3	0.6	7.2	9.6
		30-Jun	-5.9	2.3	35.0	4.9	5.8	13.4	23.4	1.5	2.1	-2.6	12.2	11.2	9.6	10.5	2.4	5.3	7.9	6.0	0.1	8.5	3.2
		7-Jul	-13.3	0.8	11.5	4.7	9.3	8.4	13.4	1.7	1.4	4.1	5.0	0.2	24.5	4.9	2.3	6.7	11.6	4.4	-0.2	8.3	7.7
		14-Jul	7.5	2.3	13.4	-2.9	19.8	15.0	11.9	3.0	8.3	4.7	7.1	9.4	4.1	11.8	6.7	10.6	8.7	2.4	4.1	6.8	4.0
		21-Jul																					
		28-Jul																					
		4-Aug																					
		11-Aug																					
		18-Aug																					
		25-Aug																					
		1-Sep																					
Crop year to date sales		2190	2278	1690	1780	2127	2218	1896	1861	1684	1360	1407	1547	1482	1279	1138	1						





# 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	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
10	7-Oct	19.8	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	14-Oct	3.0	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	21-Oct	14.6	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	28-Oct	11.2	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	4-Nov	10.4	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	11-Nov	67.5	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	18-Nov	42.0	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	25-Nov	49.3	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
	2-Dec	5.3	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
	9-Dec	10.6	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
	16-Dec	109.5	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
	23-Dec	9.3	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
	30-Dec	2.9	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9
	6-Jan	-2.9	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7
	13-Jan	30.7	52.3	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4
	20-Jan	12.2	19.1	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5
	27-Jan	4.2	10.5	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9
	3-Feb	2.9	-0.4	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8	13.1
	10-Feb	35.4	4.4	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4	26.6
	17-Feb	35.5	4.4	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1
	24-Feb	6.6	5.5	43.5	8.1	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8	23.8
	3-Mar	16.6	4.9	24.7	14.0	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0	12.2
	10-Mar	22.6	19.1	18.9	5.6	36.5	15.3	17.5	8.1	2.0	19.6	38.1	-9.8	18.4	-8.0	23.8	10.1	4.0	1.7	2.1	14.7	8.0
	17-Mar	-1.9	13.2	55.9	11.7	34.6	12.5	24.4	22.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4	21.6
	24-Mar	30.9	4.1	67.0	36.7	43.5	22.4	18.2	20.5	6.2	-4.6	-3.5	-1.1	14.0	62.0	55.8	13.8	-0.9	7.5	-2.9	17.3	-1.7
	31-Mar	6.3	15.7	25.1	33.8	22.0	18.6	-7.6	11.9	3.4	7.7	2.1	8.8	6.8	6.9	17.1	3.4	0.7	1.8	-3.2	19.5	0.2
	7-Apr	6.1	-1.4	21.2	24.2	28.0	33.2	2.1	4.5	5.5	8.2	23.9	0.6	13.5	14.7	7.3	0.9	2.8	7.0	2.9	1.9	0.0
	14-Apr	1.3	5.7	21.4	19.6	11.2	-2.0	10.7	4.4	5.7	1.7	0.7	24.0	-1.9	57.8	25.1	16.6	8.5	6.4	1.0	-15.3	3.7
	21-Apr	3.5	3.6	29.8	7.3	44.5	10.6	9.6	7.3	0.5	1.1	14.9	3.9	2.0	31.1	8.9	3.5	1.2	3.3	0.3	8.5	3.0
	28-Apr	14.7	6.1	18.9	16.4	45.4	29.0	10.0	15.6	7.7	0.9	30.1	2.0	10.3	34.6	11.9	-5.9	1.9	5.2	0.1	9.1	19.4
	5-May	0.6	0.8	6.7	10.8	10.2	14.9	16.7	7.3	1.8	-5.3	8.1	2.6	3.2	20.2	10.8	3.5	-1.4	2.0	0.2	8.6	50.0
	12-May	-0.4	-4.5	62.1	9.1	17.7	10.0	89.5	9.9	41.3	9.6	9.4	0.5	3.5	3.5	46.4	2.6	9.5	-0.5	0.5	9.6	6.8
	19-May	6.2	1.7	56.7	35.1	3.0	22.8	32.9	9.2	15.0	2.9	12.7	29.2	12.9	5.3	-0.3	7.6	1.1	2.0	2.5	9.7	33.4
	26-May	4.2	1.0	9.4	15.4	10.0	17.6	44.7	32.7	5.1	30.5	13.1	10.1	3.7	3.9	9.1	2.5	0.5	5.6	5.7	2.9	17.5
	2-Jun	1.3	3.2	9.5	5.1	-0.2	30.3	14.5	3.4	71.8	13.2	6.8	10.7	12.2	6.8	15.1	21.3	3.0	-0.1	10.1	2.0	9.8
	9-Jun	6.2	2.3	6.4	4.4	16.0	13.3	13.8	-0.1	10.3	0.7	20.4	6.0	87.1	21.6	0.9	20.6	19.0	6.1	4.5	7.9	36.7
	16-Jun	1.4	2.4	20.5	19.2	30.5	12.6	14.0	9.5	1.9	2.9	8.3	23.6	45.5	6.9	20.3	29.1	-3.2	5.9	0.2	20.7	2.3
	23-Jun	1.2	2.3	2.8	19.7	36.6	6.6	62.4	5.3	19.4	1.6	6.8	-11.3	10.8	69.4	6.0	13.6	3.3	2.2	0.2	17.4	-1.4
	30-Jun	0.0	-0.4	28.9	8.5	27.5	16.2	18.1	1.4	12.8	-2.3	34.4	1.3	0.9	-60.2	15.6	9.3	0.3	0.0	2.4	5.2	1.5
	7-Jul	1.0	-0.8	5.7	12.2	10.9	25.4	48.7	3.6	8.3	10.6	14.3	16.0	13.0	48.1	5.8	3.2	0.5	7.1	-4.5	8.1	5.8
	14-Jul	0.6	0.7	20.2	3.6	-4.4	10.9	17.1	18.1	2.9	3.3	7.2	9.6	0.9	17.5	11.2	33.7	0.5	1.0	0.5	-0.7	17.7
	21-Jul																					
	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	678	1244	829	1002	1042	1122	779	782	900	544	1273	1362	797	1089	542	302	414	250	764	814	
Average weekly sales																						
rate to reach proj total	9.7	10.6	4.3	5.2	10.8	11.9	-10.6	13.7	7.0	8.2	12.1	19.6	16.4	20.1	23.5	31.4	22.4	18.9	17.7	26.7	33.4	
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	87.8	86.7	96.7	94.2	90.4	89.9	110.3	85.2	91.9	91.7	82.0	86.8	89.4	80.1	82.4	63.7	57.8	69.0	58.9	74.4	71.	

# 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	14-Oct	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
7	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	22.6	19.2	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	31.8	49.3	27.7	21.6	40.9	44.9	27.3	14.1	37.7	31.0
	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	1.3	-3.5	8.7	4.8	13.3	18.4	13.6	8.8	11.5	-1.1	-0.4	16.9	24.2	29.8	12.7	16.2	13.3	23.5	14.1	18.5	29.6
	21-Jul																					
	28-Jul																					
	4-Aug																					
	11-Aug																					
	18-Aug																					
	25-Aug																					
	1-Sep																					
Crop year to date sales	2379.8	2746.7	1720.8	1958.3	2316.2	2213.7	1900.4	1841.0	1907.0	735.6	1540.6	1839.8	1988.1	1828.2	2403.0	2168.7	2092.4	1771.9	1903.9	1559.8	1853.0	
Average weekly sales																						

## 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	
46	17.6	13.7	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	
23-Jun	18.3	8.3	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	
30-Jun	10.5	10.7	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	
7-Jul	37.4	15.6	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	
14-Jul	18.8	17.4	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	
21-Jul																			
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	278.7	278.8	323.0	312.1	247.9	345.7	337.2	256.7	328.3	451.8	306.5	369.0	274.7	210.0	411.5	384.1	230.2	261.9	
Average weekly sales																			
rate to reach proj total	10.8	11.5	14.6	14.3	15.0	12.2	15.6	11.4	11.7	15.8	15.4	14.9	22.1	14.6	13.2	19.2	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	36.0	34.6	32.6	32.2	26.5	38.2	32.1	33.0	38.0	38.4	30.3	35.1	21.3	23.9	40.5	30.4	25.3	26.1	

Source: Futures International and USDA

## Traditional Daily Estimate of Funds 7/19/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Estimate</b>	255.2	121.1	4.6	102.4	32.8
20-Jul	(4.0)	(12.0)	5.0	(1.0)	(6.0)
21-Jul	(13.0)	(15.0)	(5.0)	(4.0)	(4.0)
22-Jul					
25-Jul					
26-Jul					
<b>FI Est. of Futures Only 7/19/22</b>	<b>238.2</b>	<b>94.1</b>	<b>4.6</b>	<b>97.4</b>	<b>22.8</b>
<b>FI Est. Futures &amp; Options</b>	<b>191.1</b>	<b>69.0</b>	<b>(2.4)</b>	<b>84.5</b>	<b>18.5</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 7/19/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	128.5	90.7	(10.4)	67.6	17.8
Latest CFTC F&O	151.2	95.7	(6.4)	68.3	18.9
FI Est. Managed Money F&O	142	75	(6)	65	12

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

Index Futures & Options	391.6	156.3	121.5	NA	92.0
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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