



We updated our price ranges, lowering nearly all of them based on recent fund liquidation and potential increase in Ukraine grain exports. For today, Black Sea grain shipping uncertainty caused a rebound in the wheat market after a missile strike by Russia over the weekend. Wheat prices retreated well off session highs with a slow morning trade before rebounding on bottom picking. The World Food Program seeks 30,000 tons of Ukrainian milling wheat for August delivery. Brazil and China are re-negotiating the corn export protocol and the Brazil AgMin thinks there is a possibility the country will ship corn to China as soon as second half 2022. Ukraine appears to still be pushing for grain exports as workers return to ports. Soybeans were higher led by a very strong meal market. US weather concerns supported that market. Soybean oil fell on product spreading despite a higher WTI crude oil market. Corn and wheat were higher on Black Sea shipping uncertainties.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	91	73	(27)	67	10
FI Est. Managed Money F&O	113	78	(22)	68	10

US CORN - 61 PCT CONDITION GOOD/EXCELLENT VS 64 PCT WK AGO (64 PCT YR AGO) -USDA

US CORN - 62 PCT SILKING VS 37 PCT WK AGO (70 PCT 5-YR AVG) -USDA

US CORN - 13 PCT DOUGH VS 6 PCT WK AGO (15 PCT 5-YR AVG) -USDA

US SOYBEAN - 59 PCT CONDITION GOOD/EXCELLENT VS 61 PCT WK AGO (58 PCT YR AGO) -USDA

US SOYBEANS - 64 PCT BLOOMING VS 48 PCT WK AGO (69 PCT 5-YR AVG) -USDA

US SOYBEANS - 26 PCT SETTING PODS VS 14 PCT WK AGO (34 PCT 5-YR AVG) -USDA

US WINTER WHEAT - 77 PCT HARVESTED VS 70 PCT WK AGO (80 PCT 5-YR AVG) -USDA

US SPRING WHEAT - 86 PCT HEADED VS 68 PCT WK AGO (96 PCT 5-YR AVG) -USDA

US SPRING WHEAT - 68 PCT CONDITION GOOD/EXCELLENT VS 71 PCT WK AGO (9 PCT YR AGO) -USDA

### *Calls:*

*Soybeans 5-8 higher*

*Soybean meal \$0.50-\$1.50 higher*

*Soybean oil steady to 30 higher*

*Corn 4-7 higher*

*Chicago wheat 3-6 higher*

*KC wheat 4-7 higher*

*MN wheat 3-6 higher*

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**USDA Crop Progress Actual** **As of: 7/24/2022**

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(3)	61	64	64	65	61	63	61-65	-2
Soybean Conditions	(2)	59	61	58	53	59	60	59-62	-1
Spring Wheat Conditions	(3)	68	71	9	63	70	71	70-72	-3
Pasture Conditions	(1)	25	26	34	NA	NA	NA	NA	
Rice Conditions	3	75	72	73	NA	NA	NA	NA	
Oats Conditions	(2)	55	57	36	NA	NA	NA	NA	
Barley Conditions	(4)	55	59	22	NA	NA	NA	NA	
Cotton Conditions	(4)	34	38	61	NA	NA	NA	NA	
Sorghum Conditions	(5)	30	35	66	NA	NA	NA	NA	

	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking	25	62	37	76	70	NA	NA	NA	
Corn Dough	7	13	6	17	15	NA	NA	NA	
Soybeans Blooming	16	64	48	74	69	NA	NA	NA	
Soybean Setting Pods	12	26	14	39	34	NA	NA	NA	
Spring Wheat Headed	18	86	68	96	96	NA	NA	NA	
Winter Wheat Harvested	7	77	70	82	80	79	82	78-90	-5
Cotton Squaring	6	80	74	77	80	NA	NA	NA	
Cotton Setting Boils	17	48	31	35	38	NA	NA	NA	
Sorghum Headed	6	35	29	41	39	NA	NA	NA	
Sorghum Coloring	2	19	17	20	20	NA	NA	NA	
Rice Headed	10	38	28	42	44	NA	NA	NA	
Oats Headed	6	94	88	100	98	NA	NA	NA	
Oats Harvested	10	22	12	29	25	NA	NA	NA	
Barley Headed	14	93	79	95	95	NA	NA	NA	

	WOW Change	USDA	Last Week	Year Ago
Adequate+Surplus				
Topsoil Moisture Condition	(5)	50	55	56
Subsoil Moisture Condition	(4)	51	55	57

Source: FI, Reuters, USDA, NASS \*Conditions, Harvest and Planting progress for 5-YR best guess.

**7/24 G/E Ratings**

Corn		Soy	
Colorado	36	Arkansas	62
Illinois	71	Illinois	61
Indiana	46	Indiana	48
Iowa	80	Iowa	75
Kansas	39	Kansas	51
Kentucky	28	Kentucky	28
Michigan	62	Louisiana	69
Minnesota	63	Michigan	53
Missouri	53	Minnesota	62
Nebraska	57	Mississippi	50
North Carolina	30	Missouri	46
North Dakota	74	Nebraska	60
Ohio	55	North Carolina	51
Pennsylvania	64	North Dakota	62
South Dakota	65	Ohio	54
Tennessee	30	South Dakota	64
Texas	24	Tennessee	33
Wisconsin	79	Wisconsin	79

**7/24 P/VP Ratings**

Corn		Soy	
Colorado	14	Arkansas	14
Illinois	12	Illinois	9
Indiana	18	Indiana	17
Iowa	4	Iowa	4
Kansas	31	Kansas	19
Kentucky	31	Kentucky	30
Michigan	7	Louisiana	7
Minnesota	8	Michigan	9
Missouri	23	Minnesota	6
Nebraska	18	Mississippi	18
North Carolina	42	Missouri	20
North Dakota	2	Nebraska	13
Ohio	12	North Carolina	13
Pennsylvania	10	North Dakota	3
South Dakota	10	Ohio	12
Tennessee	38	South Dakota	7
Texas	42	Tennessee	30
Wisconsin	4	Wisconsin	3

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**Soybean condition changes from last week**

State	P/V/P	G/E
Illinois	2	-1
Indiana	-2	2
Iowa	-2	-3
Kansas	0	-5
Kentucky	8	3
Louisiana	-2	-12
Michigan	3	-7
Minnesota	4	0
Mississippi	1	-8
Missouri	7	-5
Nebraska	5	-6
North Carolina	3	6
North Dakota	-5	-1
Ohio	-1	7
South Dakota	-1	-4
Tennessee	2	-6
Wisconsin	7	3
18 States	0	-2

Source: USDA and FI

**Soybeans Blooming changes from last week**

State	Change	Value
Illinois	14	55
Indiana	17	62
Iowa	17	72
Kansas	13	50
Kentucky	14	59
Louisiana	1	97
Michigan	21	70
Minnesota	23	69
Mississippi	2	94
Missouri	17	49
Nebraska	12	67
North Carolina	12	64
North Dakota	26	66
Ohio	17	65
South Dakota	20	50
Tennessee	16	69
Wisconsin	19	65
18 States	16	64

Source: USDA and FI

**Soybeans Setting Pods changes from last week**

State	Change	Value
Illinois	12	20
Indiana	11	24
Iowa	19	32
Kansas	8	11
Kentucky	15	31
Louisiana	6	88
Michigan	18	32
Minnesota	8	18
Mississippi	17	81
Missouri	9	17
Nebraska	17	31
North Carolina	10	35
North Dakota	9	11
Ohio	16	27
South Dakota	9	13
Tennessee	17	37
Wisconsin	21	26
18 States	12	26

Source: USDA and FI

**Corn condition changes from last week**

State	P/V/P	G/E
Colorado	-2	-8
Illinois	4	1
Indiana	0	1
Iowa	1	-1
Kansas	9	-8
Kentucky	3	-3
Michigan	2	-5
Minnesota	3	-5
Missouri	8	-2
Nebraska	4	-7
North Carolina	-4	-2
North Dakota	1	-1
Ohio	-1	6
Pennsylvania	5	-3
South Dakota	1	-3
Tennessee	12	-10
Texas	0	-1
Wisconsin	0	2
18 States	3	-3

Source: USDA and FI

**Corn Silking changes from last week**

State	Change	Value
Colorado	18	38
Illinois	21	81
Indiana	30	69
Iowa	35	66
Kansas	14	61
Kentucky	10	76
Michigan	34	52
Minnesota	31	49
Missouri	18	83
Nebraska	23	68
North Carolina	8	85
North Dakota	10	28
Ohio	32	55
Pennsylvania	18	30
South Dakota	29	42
Tennessee	10	92
Texas	9	86
Wisconsin	24	33
18 States	25	62

Source: USDA and FI

**Corn Dough changes from last week**

State	Change	Value
Colorado	5	10
Illinois	11	17
Indiana	7	10
Iowa	7	8
Kansas	10	19
Kentucky	13	24
Michigan	8	8
Minnesota	2	4
Missouri	20	35
Nebraska	7	8
North Carolina	13	56
North Dakota	0	0
Ohio	7	8
Pennsylvania	1	1
South Dakota	0	0
Tennessee	18	49
Texas	6	68
Wisconsin	1	1
18 States	7	13

Source: USDA and FI

**Winter W. harvested changes from last week**

State	Change	Value
Arkansas	0	100
California	3	98
Colorado	31	88
Idaho	1	2
Illinois	1	97
Indiana	5	100
Kansas	1	100
Michigan	34	68
Missouri	1	100
Montana	10	18
Nebraska	23	84
North Carolina	5	100
Ohio	0	96
Oklahoma	0	100
Oregon	16	18
South Dakota	39	64
Texas	0	100
Washington	2	5
18 States	7	77

Source: USDA and FI

**Spring W. condition changes from last week**

State	P/V/P	G/E
Idaho	-1	-2
Minnesota	0	1
Montana	7	-7
North Dakota	0	-2
South Dakota	1	-2
Washington	0	-1
6 States	2	-3

Source: USDA and FI

**Spring W headed changes from last week**

State	Change	Value
Idaho	2	97
Minnesota	23	94
Montana	25	88
North Dakota	18	81
South Dakota	4	95
Washington	7	96
6 States	18	86

Source: USDA and FI

**Barley condition changes from last week**

State	P/V/P	G/E
Idaho	-1	-1
Minnesota	0	1
Montana	0	-4
North Dakota	0	-8
Washington	0	-1
5 States	-1	-4

Source: USDA and FI

**Oats condition changes from last week**

State	P/V/P	G/E
Iowa	1	-3
Minnesota	1	-1
Nebraska	6	0
North Dakota	0	-2
Ohio	-1	6
Pennsylvania	3	-8
South Dakota	-1	1
Texas	0	0
Wisconsin	1	-1
9 States	1	-2

Source: USDA and FI

**Sorghum condition changes from last week**

State	P/V/P	G/E
Colorado	-1	-2
Kansas	7	-9
Nebraska	7	-11
Oklahoma	16	-17
South Dakota	3	-10
Texas	-12	3
6 States	1	-5

Source: USDA and FI

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**Cotton condition changes from last week**

State	P/V/P	G/E
Alabama	0	6
Arizona	2	-5
Arkansas	6	-9
California	0	0
Georgia	-1	3
Kansas	4	-9
Louisiana	5	-11
Mississippi	2	-7
Missouri	5	0
North Carolina	1	1
Oklahoma	24	-11
South Carolina	-4	-5
Tennessee	10	-8
Texas	1	-4
Virginia	3	3
15 States	3	-4

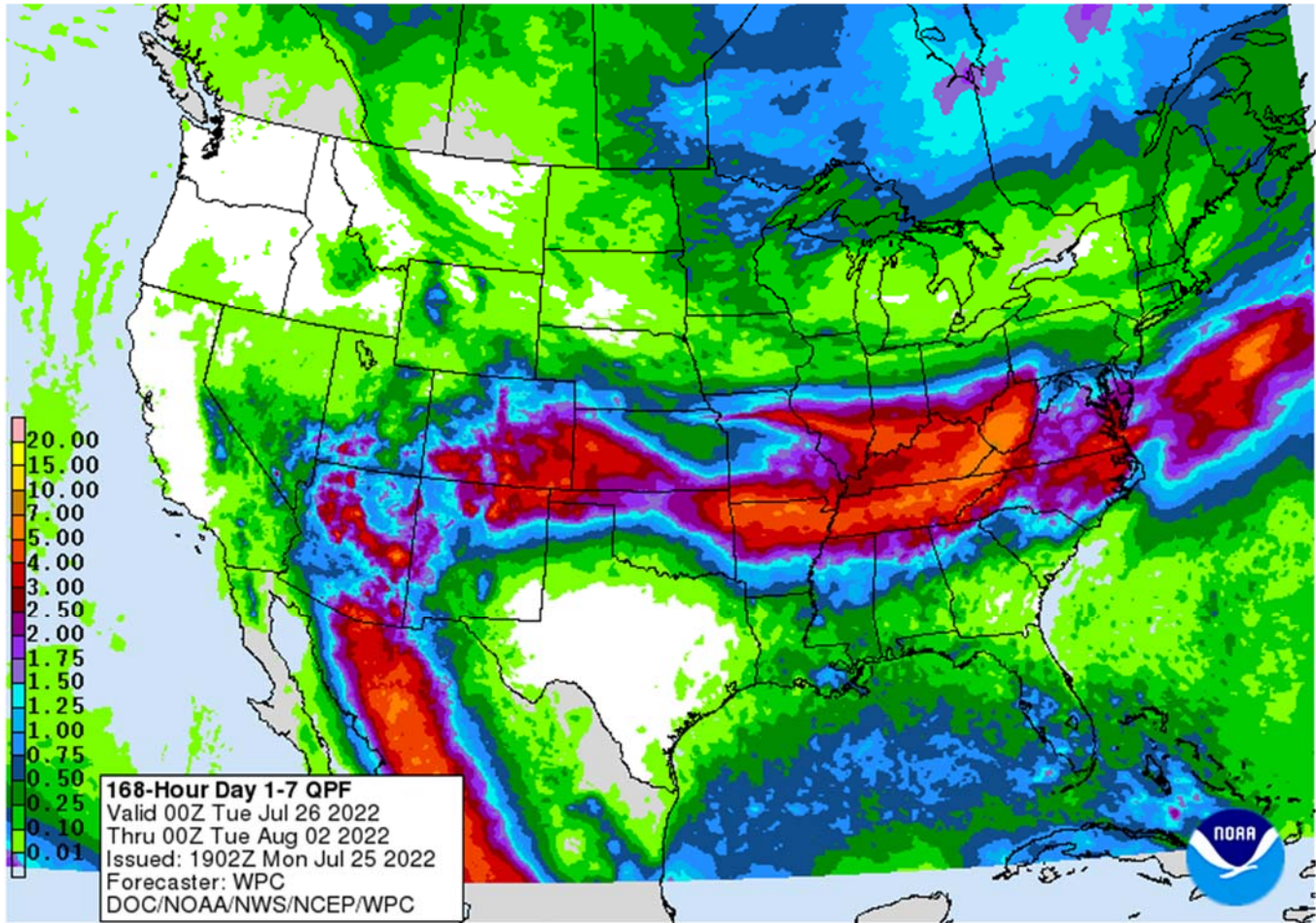
Source: USDA and FI

**Rice condition changes from last week**

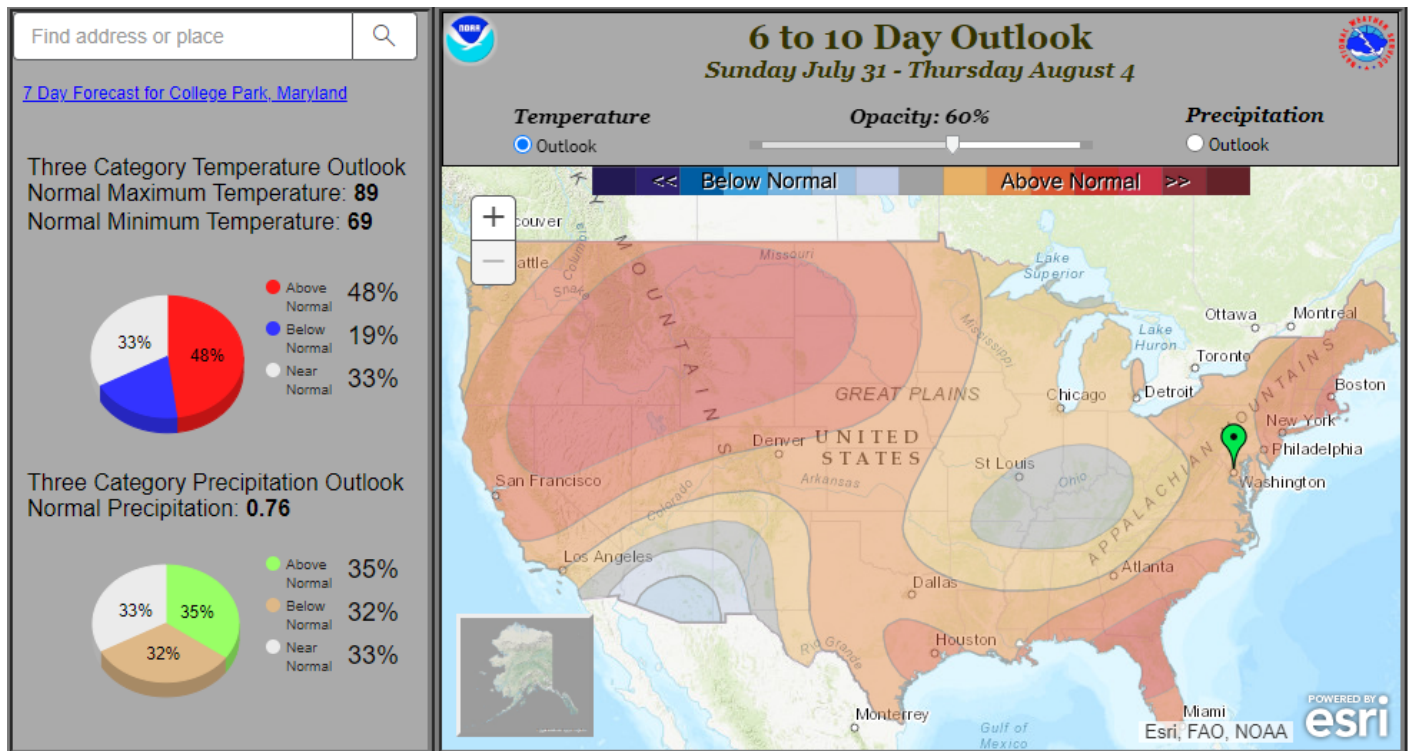
State	P/V/P	G/E
Arkansas	-2	11
California	0	-5
Louisiana	0	0
Mississippi	-7	-2
Missouri	0	-5
Texas	0	-5
6 States	-1	3

Source: USDA and FI

**Weather**







## World Weather Inc.

### WEATHER TO WATCH AROUND THE WORLD

- U.S. weather occurred mostly as expected during the weekend
  - Rain fell in the northern Midwest with moderate to heavy amounts of 1.00 to 2.00 inches occurring from southeastern Minnesota and northeastern Iowa to west-central Michigan and northwestern Indiana
    - A local amount of 4.26 inches occurred along the Wisconsin/Illinois border near Lake Michigan
    - 3.09 inches occurred near Rochester, Minnesota
  - Lower parts of the Midwest were dry until overnight when rain developed from northeastern Kansas across Missouri to western Kentucky
  - Showers and thunderstorms occurred from extreme eastern Texas through Louisiana to the Florida Panhandle and southwestern Georgia
    - Rainfall ranged from 0.56 to 1.52 inches with local totals to 2.55 inches in west-central Louisiana
    - West-central, Florida received 1.00 to 3.33 inches
  - Most of West Texas failed to get enough rain to counter evaporation, but a small part of the Rolling Plains received 0.30 to 1.30 inches with local totals to 2.63 inches
  - Other areas were dry and warm
- Highest weekend temperatures in the central U.S. were in the 90s Fahrenheit with extremes of 100 to 110 Fahrenheit from southern Nebraska and eastern Colorado into southern Texas with some lower 100s in Missouri, Arkansas and far southwestern Illinois
  - 90-degree highs occurred in other western and southern Midwest locations, but only for a quick day or two.

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- Sunday afternoon temperatures were limited to the upper 60s and 70s Fahrenheit in the northern Plains and upper Midwest and in the 80s and lower 90s in the lower eastern Midwest
    - Missouri and southeastern Kansas into the Delta and southern states were still reporting 90- and lower 100-degree temperatures Sunday afternoon
- U.S. weather in the coming week includes waves of rain from the central Plains through the lower Midwest and Delta into the southeastern states
  - Relief from dryness is expected, although additional moisture will likely be needed
    - Areas of locally great rainfall are still advertised, but some of the rain may be overdone
      - Waves of rain will fall in the lower Midwest over the coming week bolstering soil moisture from Nebraska, Kansas and northern Oklahoma to Ohio, Kentucky, Tennessee and areas east to the Carolinas and Virginia
      - Rain totals will vary from 0.75 to 2.00 inches with a few amounts of 2.00 to possibly 4.00 inches
      - Kentucky and Tennessee will be wettest
  - Northern Plains and northern Midwest precipitation will be minimal through the weekend resulting in net drying conditions, despite some shower activity
    - Scattered showers will occur in the northern Plains and northern Midwest
      - Resulting rainfall will be light, but soil moisture should not change greatly because of cool temperatures expected during much of the week
  - Temperatures will be near to below average in the central and northern Plains and Midwest and near normal in the southeastern states and Delta while the southern Plains continue very warm to hot
- Far western U.S. is expected to turn hotter this week with temperatures rising into the 90s and over 100 degrees Fahrenheit
  - Extreme highs will rise to 110 degrees Fahrenheit in the dry areas of the Yakima Valley, 104 in the Snake River Valley
  - Some of this heat will push into the northwestern Plains this weekend
- U.S. weather August 2-8 will be trending hotter in the Plains and western Corn Belt and a little warmer in the eastern Midwest while some cooling in the far western states will remove this week's extreme heat from the region
  - Rainfall will be restricted in the northwestern, central and southern Plains and will become lighter than usual in the western Corn Belt and the northern Plains
  - Eastern Midwest rainfall will continue, but mostly in the north and east parts of the region
- West Texas cotton, corn and sorghum areas will get "a few" showers of limited significance late this next week through the first couple of days in August, but the odds are not high that there will be enough rain to change the bottom line which is still warm to hot and dry
  - The Texas Panhandle, southwestern Kansas and western Oklahoma will get enough rain to induce short term crop moisture improvements that might temporarily improve corn, sorghum and cotton conditions
- The bottom line for the United States includes improving crop conditions in the lower Midwest and especially in the southwestern corn and soybean production areas during the coming week because of rain and cooler temperatures. Portions of the northern Delta will also see some improvement along with a part of the central Plains. The northern Plains will likely see status quo conditions which are likely to be mixed over the next ten days with a need for greater rain in the west and central parts of the region. Hotter and drier weather in the Pacific Northwest, California and the Great Basin is likely to worsen forest fires and stress crops and water supply. The southeastern U.S. and lower Delta will likely experience a mostly good environment for crop development as will be the case in the northern Midwest. Changing weather next week bringing back drier and warmer weather in the central and southern Plains, Delta and southwestern Corn Belt will return net

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drying, but crop stress is not likely to be very great until mid-month after drying occurs for several days next week. Corn and soybean development will benefit from the coming week to ten days of rain in the Midwest and Delta while crop stress in the Pacific Northwest and California will increase. Concern remains about the potential for drier and warmer biased weather to prevail in the central United States in the second half of August, although confidence in such a persistence of the pattern is not as high as it could be which demands a close watch over the next few weeks.

- Canada's southwestern and south-central Prairies will dry down in the coming ten days that in the northwestern U.S. Plains increasing crop moisture stress
  - Rain will fall more frequently in western, northern and far eastern parts of the Prairies over the next ten days supporting crop development
  - Temperatures will be seasonable with a slight warmer bias in the west and a cooler bias in the east
- Southeastern Canada crop conditions are rated favorably with little change likely for a while
- Europe rainfall will be restricted over the next full week while temperatures are warmer than usual
  - Net drying is expected in the majority of the continent, but especially in France, the U.K., Belgium, Netherlands, Germany, Spain, Portugal and from the lower Danube River Basin to Hungary
  - Second week outlook in Europe will continue dry and warm in the west, but some increase in rainfall is expected in "parts" of eastern Europe August 2-8
    - Poland, Belarus, the Baltic States and western Russia will see the greatest increase in rainfall and some cooling
- The bottom line in Europe will remain one of concern for areas from Hungary to Greece and in France, the U.K. Spain, Portugal, Italy, Germany Belgium, Netherlands and Portugal. Too much warm and dry weather will maintain crop and livestock stress even through temperature extremes will not be as great as those of the past.
- A mostly good mix of weather will occur in the Commonwealth of Independent States through the next two weeks
  - Concern remains over erratic rainfall in Russia's Southern Region, eastern and southern Ukraine and western Kazakhstan
  - A boost in rainfall is advertised for western, central and northern Ukraine after the end of this week and the moisture increase will bring on better crop and field conditions
    - Yield potentials will be favorable timely rain occurs in the drier areas as advertised, but confidence in the distribution of the rain is still a little low
- India's monsoonal rainfall is expected to be widespread across the nation during the next two weeks with all areas impacted and most getting sufficient rain to bolster soil moisture and/or induce flooding
  - Some areas may become too wet, but the precipitation will occur with sufficient breaks to prevent serious flooding from occurring
  - Nationwide rainfall is still expected to be above normal at mid-August and serious relief should occur to the dry areas of Uttar Pradesh and Bihar which have not received nearly as much rain as usual so far this year. Cotton, groundnut and soybean areas of northwestern India should experience mostly good weather for crop improvements after flooding rain earlier this month
- China's weather is still advertised to be drier than usual in the southeastern corner of the nation over the next ten days
  - Net drying is expected to induce crop moisture stress in areas that were once seriously flooded earlier this year
    - The area includes the lower Yangtze River Basin and most of the interior southeast where late season rice planting should be under way
      - Early season rice was seriously hurt by flooding in June and early July

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- Rain will fall in most other areas in China during the next ten days to two weeks with sufficient amounts to maintain wet field conditions and relatively good crop development
  - There is need for more sunshine and less rain from the Yellow River Basin into the northeastern provinces
- Weekend rainfall was greatest in the lower Yellow River Basin and a part of the North China Plain resulting in some local flooding
- China's Xinjiang province continues to experience relatively good weather
  - A few showers and thunderstorms are expected, but most of the region will be dry with temperatures varying greatly over the week to ten days
- Argentina's rainfall later this week should bring improvement to wheat conditions across wheat and barley production areas
  - Next week will trend drier again
  - Only a limited amount of relief will occur in northwestern Argentina, but that area does not produce much wheat
  - Argentina wheat and barley conditions will improve with this week's rain, although it is unclear how much improvement will occur in Cordoba and immediate neighboring areas
- Far southern Brazil will receive periodic rainfall during the next ten days maintaining a typically moist pattern in the soil from Rio Grande do Sul into Paraguay, southernmost Mato Grosso do Sul and parts of both Parana and southern Sao Paulo
  - The moisture will be great for winter crops and should not have much impact on Safrinha crop maturation or harvesting
- Safrinha cotton and late corn harvesting in Brazil will advance well due to continued dry and warm weather
- There is no threat of cold weather in Brazil coffee, citrus or sugarcane areas during the next two weeks
- Some cooling is expected in Argentina late this week into early next week
- There were no organized tropical cyclones in the world today, although a new disturbance is expected to evolve in the eastern Pacific later this week
- Sumatra, Indonesia rainfall remained restricted in parts of the island and a soaking rain is needed to restore ideal soil and crop conditions after a drier than usual month of July
  - Some increase in rain is expected over the next week to ten days
- 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 received rain Wednesday and Thursday favoring a boost in topsoil moisture for a part of winter crop country
  - Western Australia will get most of the significant rain this coming week, but some rain will eventually reach the southeastern parts of the nation in time next week.
- South Korea rice areas are still dealing with a serious drought, despite some rain that fell recently.
  - Some additional showers are expected over the next couple of weeks, but a soaking rain will continue to elude the region
- East-central Africa rainfall this week 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
  - Kenya and Uganda will trend wetter next week
- West-central Africa rainfall has been and will continue sufficient to support coffee, cocoa, sugarcane, rice and cotton development normally

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- 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 greater rainfall in the next couple of weeks
- Local flooding is 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
- Mexico rain will be most abundant in the west and southern parts of the nation
- Rain in the Greater Antilles will occur periodically, but no excessive amounts are likely
- Today’s Southern Oscillation Index was +8.82 and it will continue to drive lower over the next several days
- New Zealand weather is expected to be plenty wet over the next two weeks
  - Temperatures will be seasonable

Source: World Weather INC

## Bloomberg Ag Calendar

Monday, July 25:

- USDA export inspections - corn, soybeans, wheat, 11am
- US June poultry slaughter, 3pm
- US crop conditions for spring and winter wheat, corn, soybeans and cotton; spring wheat harvest, 4pm
- Brazil’s Unica to release cane crushing and sugar output data (tentative)
- Malaysia’s July 1-25 palm oil export data

Tuesday, July 26:

- EU weekly grain, oilseed import and export data
- Earnings: ADM

Wednesday, July 27:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- Earnings: Bunge

Thursday, July 28:

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

Friday, July 29:

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

Source: Bloomberg and FI

## USDA inspections versus Reuters trade range

Wheat	475,426	versus 200000-550000	range
Corn	724,214	versus 585000-1200000	range

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Soybeans 388,212 versus 100000-575000 range

USDA export inspections showed a dip in corn and soybean shipments, while wheat recovered. Revisions for soybeans in the previous weeks were 2.7 million bushels. We are still in the camp corn and soybean exports could end up below USDA's current projections.

US EXPORT INSPECTIONS											
					Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments	
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>17.469</b>	13 to 20	7.030	0.196	18.8	95	-86.6%	775	11.8	15.5	12.3%
<b>CORN</b>	<b>28.511</b>	33 to 45	42.320	0.040	40.0	2,009	30.5%	2500	42.7	99.4	80.4%
<b>SOYBEANS</b>	<b>14.264</b>	13 to 20	16.051	2.727	15.4	1,947	9.3%	2140	41.4	39.0	91.0%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>0.475</b>	0.350 to 0.550	0.191	0.005	0.512	2.590	-0.796	21.09	0.321	0.421	12.3%
<b>CORN</b>	<b>0.724</b>	0.850 to 1.150	1.075	0.001	1.015	51.027	-10.598	63.50	1.084	2.525	80.4%
<b>SOYBEANS</b>	<b>0.388</b>	0.350 to 0.550	0.437	0.074	0.419	53.001	-5.171	58.24	1.126	1.061	91.0%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS			
<b>Corn</b>	<b>28.511</b>	<b>Wheat</b>	<b>17.469</b>
Mexico	9.296	Mexico	5.203
China	8.244	Philippines	2.093
Japan	4.877	Morocco	2.021
Colombia	1.872	El Salvador	0.500
El Salvador	1.111	Colombia	0.422
Nicaragua	0.910	Dominican Rep	0.382
<b>Beans</b>	<b>14.264</b>		
Mexico	3.461	Mexico	5.203
Bangladesh	2.393	Bangladesh	2.093
Egypt	1.882	Egypt	2.021
Taiwan	1.775	Taiwan	0.500
Japan	1.721	Japan	0.422
Colombia	1.325	Colombia	0.382

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS			
<b>Corn</b>	<b>724,214</b>	<b>Wheat</b>	<b>388,212</b>
MEXICO	236,118	MEXICO	141,595
CHINA	209,419	PHILIPPINES	56,964
JAPAN	123,884	MOROCCO	54,996
COLOMBIA	47,546	EL SALVADOR	13,615
EL SALVADOR	28,219	COLOMBIA	11,495
NICARAGUA	23,117	DOMINICN REP	10,400
<b>Beans</b>	<b>388,212</b>		
MEXICO	94,187	MEXICO	141,595
BANGLADESH	65,126	BANGLADESH	56,964
EGYPT	51,207	EGYPT	54,996
TAIWAN	48,298	TAIWAN	13,615
JAPAN	46,840	JAPAN	11,495
COLOMBIA	36,052	COLOMBIA	10,400

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT  
 REPORTED IN WEEK ENDING JUL 21, 2022  
 -- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	07/21/2022	07/14/2022	07/22/2021	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	1,496	847	3,615
CORN	724,214	1,074,989	1,254,483	51,027,464	61,625,283
FLAXSEED	0	0	24	0	24

MIXED	0	0	0	0	48
OATS	798	1,497	0	5,089	100
RYE	0	0	0	0	0
SORGHUM	74,008	116,433	90,888	7,141,474	6,711,724
SOYBEANS	388,212	436,829	242,239	53,000,942	58,171,844
SUNFLOWER	0	0	0	2,260	240
WHEAT	475,426	191,333	515,214	2,589,529	3,385,892
Total	1,662,658	1,821,081	2,104,344	113,767,605	129,898,770

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CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND  
FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS.  
INCLUDES WATERWAY SHIPMENTS TO CANADA.

## Macros

100 Counterparties Take \$2.192 Tln At Fed Reverse Repo Op (prev \$2.229 Tln, 101 Bids)

WH National Security Council Spox: Russia's Attack On Odesa Casts Serious Doubts On Russia's Credibility On Grain Deal

WH National Security Council Spox: US Will Continue To Explore Options With Int'l Community To Increase Ukraine Exports Through Overland Routes

**USDA raised their 2022 consumer food price index** (from 2021) to 9.5% from previous 8.5%. Back in February they had a modest 2.0%-3.0% range, against historical 2.4% increase. If realized, this would be the largest annual increase since 1979. Fats and oils were projected up 16.5-17.5% from 14-15% previous. For 2023 USDA sees a 2.5-3.5% increase, so some light at the end of the tunnel.

## Corn

- CBOT corn was sharply higher following strength in wheat and uncertainty over Ukraine corn shipments. September lost ground to December as Ukraine is working on getting ports operational. They hope to ship their first cargo later this week. Turkey said it's important for their first shipment to sail as soon as possible.
- Funds bought an estimated net 11,000 corn contracts.
- Ukraine's deal to ship grain safely through the Black Sea was initially seen bearish for corn, but after the missile strike over the weekend on Odesa several analysts are now wondering if Russia will honor their side of the agreement. Ukraine grain exports are down nearly 40 percent since July 1, the start of the local marketing year.
- Assuming Ukraine grain shipments will flow, traders over the weekend estimated export capacity for Ukraine could grow to around 5 million tons per month, but the Ukraine AgMin on Monday said Ukraine grain exports may reach 3.5 million tons a month in the near future. The AgMin went on to say the volume would gradually increase each month starting from about 1.5 million tons in August.
- Brazil and China are re-negotiating the export protocol and the Brazil AgMin thinks there is a possibility the country will ship corn to China as soon as second half 2022.
- AgRural looks for 87.3 MMT Brazil second corn crop (26.6MMT higher than year ago), up from previous 86.5 million, and estimated harvest progress at 62%, up from 39% year ago and 53% previous week. Mato Grosso is nearly complete with corn harvest (AgriCensus).

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- Brazil will see cooler temperatures and rain later this week, slowing harvest progress.
- The EU monitoring service MARS estimated the EU corn crop yield at 7.25 tons per hectare, down from 7.87 tons projected last month, 8.3 percent below 2021.
- US corn crop conditions for the good-to-excellent categories were 61 percent, 3 points below the previous week and 2 points below expectations. 62% of the US corn crop was pollinated, 25 points above the previous week and compares to 76 percent year ago and 70 percent average.

Fut. Int. 2022	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
<b>August 1 Forecast</b>	<b>89,921</b>	<b>81,940</b>	<b>177.6</b>	<b>14,553</b>	<b>(563)</b>	<b>-82</b>
Departure from USDA	431	240	0.6	93		

*Export developments.*

- None reported



Source: Reuters and FI

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Corn		Change	Oats		Change	Ethanol	Settle	
SEP2	578.50	14.25	SEP2	444.00	(8.50)	AUG2	2.16	Spot DDGS IL
DEC2	582.25	18.00	DEC2	418.75	(12.25)	SEP2	2.16	Cash & CBOT
MAR3	589.25	18.25	MAR3	414.25	(13.00)	OCT2	2.16	Corn + Ethanol
MAY3	593.75	18.25	MAY3	408.75	(12.50)	NOV2	2.16	Crush
JUL3	593.50	17.50	JUL3	402.50	(12.50)	DEC2	2.16	2.26
SEP3	565.25	11.25	SEP3	369.75	(12.50)	JAN3	2.16	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change
SEP2	SEP2	2.34	776.75	13.50	SEP2	1.33	191.00	(3.75)	
NOV2	DEC2	2.31	761.75	10.25	DEC2	1.35	206.25	(7.00)	
MAR3	MAR3	2.30	764.25	10.00	MAR3	1.36	214.00	(8.50)	
MAY3	MAY3	2.28	760.00	9.50	MAY3	1.37	218.25	(8.25)	
JUL3	JUL3	2.28	757.50	10.00	JUL3	1.35	210.25	(10.25)	
AUG3	SEP3	2.36	766.25	19.25	SEP3	1.43	241.00	(2.00)	

### US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis			Chicago		+110 u unch	
JULY	+155 / 170 u unch	AUG	+90 / 97 z	up10/unch	Toledo	+75 u unch		
AUG	+120 / 145 u unch/up10	SEP	+100 / 115 z	up3/dn9	Decatur	+100 u unch		
SEP	+109 / 115 u up2/up2	OCT	+112 / 125 h	up7/up5	Dayton	+75 u unch		
OCT	+100 / z unch	DEC	nq	na	Cedar Rapids	+145 u up30		
NOV	nq na				Burns Harbor	+60 u unch		

USD/ton:	Ukraine Odessa \$	278.00	Memphis-Cairo Barge Freight (offer)						
US Gulf 3YC Fob Gulf Seller (RTRS)	294.7	294.7	286.8	288.3	288.3	286.3	BrgF MTCT JUL	375	unchanged
China 2YC Maize Cif Dalian (DCE)	382.9	385.8	388.3	390.5	392.3	394.0	BrgF MTCT AUG	550	unchanged
Argentina Yellow Maize Fob UpRiver	-242.6	243.8	255.6	-	-		BrgF MTCT SEP	725	unchanged

Source: FI, DJ, Reuters & various trade sources

### Updated 7/25/22

**September corn is seen in a \$5.10 and \$6.40 range**

**December corn is seen in a \$5.00-\$7.50 range**

### Soybeans

- Soybeans traded higher from a weaker USD, very strong meal prices and rally in grains. Soybean oil fell on product spreading and lower palm oil futures. US weather will begin to deteriorate by mid-week.
- Funds bought an estimated net 11,000 soybean contracts, bought 9,000 meal and sold 2,000 soybean oil. This might be the largest one day fund buying spree for soybean meal since February 23.
- The Euro and GFS weather models are not in agreement for the US weather forecast up through mid-Aug. The two very different stories could shake around the markets as the week progresses. High pressure ridging was largely talked about for later next week for the US Midwest but a tropical storm, if one develops, could prove to be beneficial for Midwest crop production. Look for weather headline trading over the next couple of weeks.
- USDA soybean crop conditions for the combined good and excellent categories fell 2 points to 59 percent, one point below an average trade guess and compares to 58 percent year ago and 53 average. 26 percent of the crop is setting pods, below 39 percent year ago and 34 percent average.

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<b>Fut. Int. 2021</b>	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
<b>August 1 Forecast</b>	88,325	87,511	51.1	4,472	37	-18
Departure from USDA	(2,630)	(2,589)	(0.4)	(168)		

- Decatur, Alabama, meal basis fell \$5. Most other locations were unchanged. A crush plant in Council Bluffs, IA, is down for maintenance.
- Malaysian palm oil futures traded lower on Monday. A Malaysian palm oil country official suggested to Reuters that the cash palm oil price could remain weak during the third quarter, with a range of 4,800 ringgit (\$1,078.41) and 5,200 ringgit (\$1,168.28) a ton, then rise to 5000-5500 ringgit during the 4<sup>th</sup> quarter.
- Malaysian palm oil exports for the 1-25 period were 724,283 tons, down 1.4% from same period during June, according to SGS. AmSpec July 1-25palm oil shipments were seen at 864,563 tons, down 2.7%. ITS was at 878,879 tons, down 11.3 percent from same period during June.
- Some traders are getting concerned over Argentina producer movement. The spread in the Argentina official FX rate widened against the black rate, around 115 versus 335 (black). We are hearing "a rumor" the government is trying to figure out a way to get farmers a better FX rate to encourage selling of physical grain and oilseeds
- Russia increased their export taxes for sunflower oil and sunflower meal, to RUB 15,987.1/mt (\$287/mt) for August, up from RUB 8,615.9/mt in July, and to RUB 2,265.4/mt (\$39/mt), up from RUB 1,819/mt (\$31/mt) rubles in July, respectively. (AgriCensus)

#### Export Developments

- China looks to sell a half a million tons of soybeans out of reserves on July 29. Last week they sold just 7,500 tons.
- There were no USDA 24-hour sale announcements on Monday.

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Soybeans			Soybean Meal			Soybean Oil		
	Change			Change		Change		
AUG2	1472.00	37.50	AUG2	447.80	16.30	AUG2	59.81	(0.51)
SEP2	1355.25	27.75	SEP2	415.40	16.10	SEP2	58.16	(0.67)
NOV2	1344.00	28.25	OCT2	400.40	17.00	OCT2	57.54	(0.58)
JAN3	1352.50	29.25	DEC2	399.00	17.00	DEC2	57.37	(0.50)
MAR3	1353.50	28.25	JAN3	397.40	16.60	JAN3	57.26	(0.45)
MAY3	1353.75	27.75	MAR3	393.70	16.00	MAR3	56.96	(0.45)
JUL3	1351.00	27.50	MAY3	391.60	15.90	MAY3	56.81	(0.32)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	-11.25	0.50	Sep-Dec	-16.40	0.90	Sep-Dec	-0.79	0.17

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
AUG2	171.07	AUG2 40.04%	\$ 8,894	985.16	657.91		
SEP2	198.39	SEP2 41.18%	\$ 6,644	913.88	639.76	EUR/USD	1.0219
OCT2/NOV2	169.82	OCT2 41.81%	\$ 5,516	880.88	632.94	Brazil Real	5.3745
NOV2/DEC2	164.87	DEC2 41.82%	\$ 5,478	877.80	631.07	Malaysia Bid	4.4510
JAN3	151.64	JAN3 41.88%	\$ 5,384	874.28	629.86	China RMB	6.7499
MAR3	139.20	MAR3 41.97%	\$ 5,194	866.14	626.56	AUD	0.6953
MAY3	132.68	MAY3 42.04%	\$ 5,074	861.52	624.91	CME Bitcoin	21837
JUL3	127.95	JUL3 41.94%	\$ 5,196	858.66	620.29	3M Libor	2.76929
AUG3	132.60	AUG3 42.00%	\$ 5,060	849.20	614.90	Prime rate	4.7500
SEP3	161.54	SEP3 42.20%	\$ 4,700	835.34	609.95		

US Soybean Complex Basis					
JULY +130 / 150 q up5/up5					DECATUR +70 q unch
AUG +100 / 110 q up4/up2	IL SBM (truck)	Q+50 7/19/2022			SIDNEY +125 x unch
SEP +132 / 147 x up1/up2	CIF Meal	Q+45 7/19/2022			CHICAGO +25 q unch
OCT +110 / 122 x dn2/up2	Oil FOB NOLA	575 7/22/2022			TOLEDO +75 x unch
NOV +105 / 120 x dn3/up2	Decatur Oil	500 7/22/2022			BRNS HRBR +140 x unch
					C. RAPIDS +155 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
AUG -137 / +150 q up5/up15		AUG -3 / -1 u unch		AUG -320 / -200 q dn10/unch	
SEP -215 / +235 u up10/unch		SEP +22 / +27 u dn1/up2		SEP -200 / -80 v unch/dn10	
FEB +65 / +78 h unch/dn2		OCT +35 / +40 z unch/up2		OCT -130 / -20 v unch/dn10	
MCH +44 / +50 h unch		NOV +35 / +40 z unch/up2		NOV -130 / -5 z unch/dn110	
APR +35 / +40 h up1/unch		DEC +35 / +40 z unch/up2		DEC +117 / +130 z unch	
Argentina meal	435 20.0	Argentina oil	Spot fob	56.8 -1.37	

Source: FI, DJ, Reuters & various trade sources

**Updated 7/25/22**

**Soybeans – September \$12.65-\$14.05**

**Soybeans – November is seen in a \$12.25-\$14.50 range (lowered 50 cents bottom of range)**

**Soybean meal – September \$390-\$435**

**Soybean oil – September wide range of 52.80-66.00. Uncertainty over global demand and US biodiesel demand could keep prices swinging over the next couple of months.**

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## Wheat

- Black Sea grain shipping uncertainty caused a rebound in the Paris and US wheat markets after a missile strike by Russia over the weekend. Prices retreated well off session highs with a slow morning trade but rallied by mid-session from bottom picking. The funds bought an estimated net 5,000 Chicago wheat contracts.
- Regarding wheat shipments out of the Black Sea, some think this will benefit Russia more so than Ukraine. The shipping corridor is good for 120 days, and Russia is looking at a very large crop this season.
- SovEcon reported the average Russian wheat yield rose to 4.4 tons per hectare (64 bu/ac) after 21% of the area was harvested. That yield is near the record high of 4.5 tons per hectare in 2017. USDA is at 81.5 million tons for the Russia wheat crop versus 75.16 million tons last year.
- As of Friday, IKAR estimated Russian prices for wheat with 12.5% protein content at \$355 a ton, free on board (FOB), down \$5 from the previous week.
- USDA crop conditions for spring wheat were down 3 points from last week to 68 percent, well up from 9 points year ago and 63 percent average. The US harvest of winter wheat was 77% complete, up from 70% week ago, down from 82 year ago and 80 percent average.

### US Wheat Production Estimates

SPRING WHEAT				DURUM				Production
	Yield	Production	Harvested		Yield	Production	Harvested	Dur+OS*
FI Aug Est.	46.5	498	10.705	FI Aug Est.	39.8	76	1.915	574
USDA July	47.0	503	10.705	USDA July	40.3	77	1.915	580
USDA June	na	na	na	USDA June	na	na	na	555
USDA May	na	na	na	USDA May	na	na	na	555

WINTER WHEAT				ALL WHEAT			
	Yield	Production	Harvested		Yield	Production	Harvested
FI Sep Est.	48.4	1210	25.002	FI Sep Est.	47.4	1784	37.622
USDA July	48.0	1201	25.002	USDA July	47.3	1781	37.622
USDA June	48.2	1182	24.499	USDA June	46.9	1737	37.100
USDA May	47.9	1174	24.499	USDA May	46.6	1729	37.100

15-Year Trend Yields: OS 45.4, Durum 37.6

Source: USDA and FI

- The US spring wheat crop tour kicked off today. Note the combined North Dakota and Montana spring wheat harvest area represents about 75 percent of the US crop. Much of the tour will be focused on North Dakota (around 50% of the US harvested area). USDA estimated the ND spring wheat yield at 51 bushels per acre (production 267.750 million) in their July crop production update, up from 33.5 bushels for 2021 (174.535 million). The US yield was pegged at 47 versus 32.6 last year.
- Matif wheat saw solid volume Monday. Paris wheat was up 5.50 euros at 331.75 euros.
- The EU monitoring service MARS estimated the EU soft wheat crop yield at 5.74 tons per hectare, down from 5.76 tons projected last month, nearly 5 percent below 2021.

### Export Developments.

- The World Food Program seeks 30,000 tons of Ukrainian milling wheat for August delivery. (AgriCensus)
- Lowest price for Pakistan in for 200,000 tons of wheat was \$407.48/ton c&f for September 1-16 shipment.
- Jordan seeks 120,000 tons of wheat on July 26 for November and/or December shipment.

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- Jordan seeks 120,000 tons of feed barley on July 27 for Dec/Jan shipment.

Rice/Other

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

US RICE - 75 PCT CONDITION GOOD/EXCELLENT VS 72 PCT WK AGO (73 PCT YR AGO) -USDA

US RICE - 39 PCT HEADED VS 28 PCT WK AGO (44 PCT 5-YR AVG) -USDA

US COTTON - 34 PCT CONDITION GOOD/EXCELLENT VS 38 PCT WK AGO (61 PCT YR AGO) -USDA

US COTTON - 48 PCT SETTING BOLLS VS 31 PCT WK AGO (38 PCT 5-YR AVG) -USDA

US COTTON - 80 PCT SQUARING VS 74 PCT WK AGO (80 PCT 5-YR AVG) -USDA

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
SEP2	769.50	10.50	SEP2	838.50	18.25	SEP2	884.00	13.00
DEC2	788.50	11.00	DEC2	845.00	17.50	DEC2	896.75	12.25
MAR3	803.25	9.75	MAR3	851.75	19.50	MAR3	907.75	11.00
MAY3	812.00	10.00	MAY3	852.50	18.25	MAY3	916.25	10.00
JUL3	803.75	7.25	JUL3	837.75	11.75	JUL3	920.50	8.50
SEP3	806.25	9.25	SEP3	838.75	14.00	SEP3	893.75	2.75
DEC3	803.25	3.50	DEC3	840.75	13.25	DEC3	902.25	3.50

Chicago Rice		Change					Change	
SEP2	16.91	0.040	NOV2	17.18	0.090	JAN3	17.29	0.085

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat			Chicago mill		-20 n unch
JULY	+60 / 70 u unch	JULY	+160 u	unch	Toledo	-20 n unch	
AUG	+65 / 75 u unch	AUG	+160 u	unch	PNW US Soft White 10.5% protein BID		
SEP	+75 / 90 u unch	SEP	+160 u	unch	PNW Jul	880	unchanged
0-Jan		OCT	+165 z	unch	PNW Aug	880	unchanged
0-Jan		NOV	+165 z	unch	PNW Sep	880	unchanged
					PNW Aug	882	unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP2	331.25	5.50	107,252	1,029	US SRW FOB	\$322.90	\$17.40
DEC2	314.50	2.00	232,289	17,909	US HRW FOB	\$356.40	\$15.10
MAR3	312.00	1.75	50,108	2,671	Rouen FOB 11%	\$341.86	\$1.25
MAY3	310.25	1.50	26,251	2,009	Russia FOB 12%	\$352.50	(\$5.00)
EUR	1.0220				Ukr. FOB feed (Odessa)	\$300.00	\$0.00
					Arg. Bread FOB 12%	\$436.32	(\$14.79)

Source: FI, DJ, Reuters & various trade sources

**Updated 7/25/22**

**Chicago – September \$7.35 to \$9.00 range, December \$7.00-\$10.50**

**KC – September \$7.45 to \$9.50 range, December \$7.00-\$10.75**

**MN – September \$8.00-\$10.00, December \$8.00-\$11.50**

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# USDA Crop Progress Actual

As of: 7/24/2022

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(3)	61	64	64	65	61	63	61-65	-2
Soybean Conditions	(2)	59	61	58	53	59	60	59-62	-1
Spring Wheat Conditions	(3)	68	71	9	63	70	71	70-72	-3
Pasture Conditions	(1)	25	26	34	NA	NA	NA	NA	
Rice Conditions	3	75	72	73	NA	NA	NA	NA	
Oats Conditions	(2)	55	57	36	NA	NA	NA	NA	
Barley Conditions	(4)	55	59	22	NA	NA	NA	NA	
Cotton Conditions	(4)	34	38	61	NA	NA	NA	NA	
Sorghum Conditions	(5)	30	35	66	NA	NA	NA	NA	
	<b>Change</b>	<b>USDA</b>	<b>Last Week</b>	<b>Year Ago</b>	<b>5-year Average</b>	<b>FI Est.</b>	<b>Trade Average</b>	<b>Range</b>	
Corn Silking	25	62	37	76	70	NA	NA	NA	
Corn Dough	7	13	6	17	15	NA	NA	NA	
Soybeans Blooming	16	64	48	74	69	NA	NA	NA	
Soybean Setting Pods	12	26	14	39	34	NA	NA	NA	
Spring Wheat Headed	18	86	68	96	96	NA	NA	NA	
Winter Wheat Harvested	7	77	70	82	80	79	82	78-90	-5
Cotton Squaring	6	80	74	77	80	NA	NA	NA	
Cotton Setting Boils	17	48	31	35	38	NA	NA	NA	
Sorghum Headed	6	35	29	41	39	NA	NA	NA	
Sorghum Coloring	2	19	17	20	20	NA	NA	NA	
Rice Headed	10	38	28	42	44	NA	NA	NA	
Oats Headed	6	94	88	100	98	NA	NA	NA	
Oats Harvested	10	22	12	29	25	NA	NA	NA	
Barley Headed	14	93	79	95	95	NA	NA	NA	
	<b>WOW Change</b>	<b>USDA</b>	<b>Last Week</b>	<b>Year Ago</b>					
Adequate+Surplus									
Topsoil Moisture Condition	(5)	50	55	56					
Subsoil Moisture Condition	(4)	51	55	57					

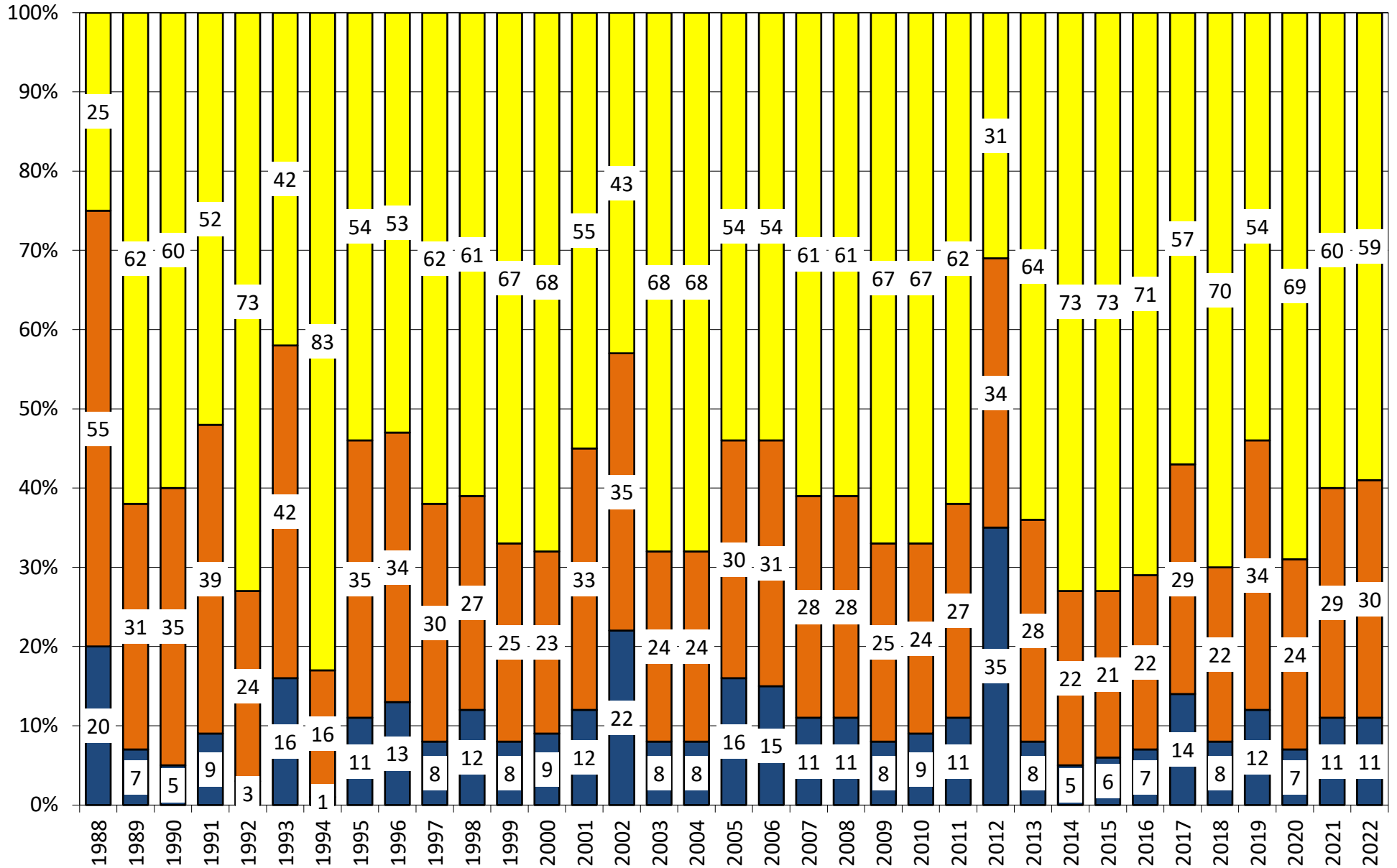
Source: FI, Reuters, USDA, NASS \*Conditions, Harvest and Planting progress for 5-YR best guess.

## 18 State US Soybean Crop Condition State Recap

State	July 24, 2022 Weekly Rating	Percent From Last Week	July 25, 2021 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	80.8	-0.7%	82.0	-1.5%	82.0	-1.5%
ILLINOIS	81.4	0.6%	82.2	-1.0%	81.7	-0.4%
INDIANA	78.2	0.6%	82.0	-4.9%	80.1	-2.4%
IOWA	83.5	-0.6%	81.0	3.0%	82.1	1.7%
KANSAS	78.4	-2.4%	80.6	-2.8%	80.0	-2.1%
KENTUCKY	74.6	0.7%	84.1	-12.7%	83.4	-11.8%
LOUISIANA	81.5	-2.5%	84.1	-3.2%	83.0	-1.8%
MICHIGAN	80.6	-1.3%	82.9	-2.9%	80.5	0.1%
MINNESOTA	81.4	-0.1%	76.3	6.3%	81.8	-0.5%
MISSISSIPPI	78.3	-2.1%	84.0	-7.3%	82.4	-5.2%
MISSOURI	77.6	-1.9%	80.6	-3.9%	79.9	-3.0%
NEBRASKA	80.6	-1.6%	85.1	-5.6%	83.4	-3.5%
NORTH CAROLINA	79.3	2.3%	82.3	-3.8%	79.9	-0.7%
NORTH DAKOTA	81.9	0.5%	71.4	12.8%	79.0	3.5%
OHIO	79.8	1.1%	82.1	-2.9%	79.6	0.3%
SOUTH DAKOTA	81.4	-0.6%	74.6	8.4%	78.7	3.3%
TENNESSEE	74.3	-2.2%	84.2	-13.3%	84.5	-13.7%
WISCONSIN	84.6	0.6%	83.2	1.7%	84.1	0.6%
EASTERN BELT	80.2	0.5%	82.2	-2.5%	80.7	-0.6%
WESTERN BELT	81.2	-0.9%	79.5	2.2%	81.4	-0.1%
DELTA*	78.8	-1.7%	83.3	-5.6%	82.7	-4.9%
<b>18 STATE TL</b>	<b>80.5</b>	<b>-0.4%</b>	<b>80.2</b>	<b>0.3%</b>	<b>81.1</b>	<b>-0.8%</b>
<b>**State Weighted</b>						
<b>Fut. Int. 2021</b>	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
<b>August 1 Forecast</b>	88,325	Harvested	Yield	Production	Production	Production
Departure from USDA	(2,630)	87,511	51.1	4,472	37	-18
		(2,589)	(0.4)	(168)		
<b>USDA May/June 2022</b>	Planted	Harvested	Yield	Production	YOY Change	
(S&D)	90,955	90,100	51.5	4,640	Production	
					424	
	Planted	Harvested	Yield	Final Production	FI Corn Rating	
	90,955	?	?	?	As of August 1	
USDA 2022	90,955	?	?	?		
USDA 2021	87,195	86,332	51.4	4,435	80.4	
USDA 2020	83,354	82,603	51.0	4,216	83.1	
USDA 2019	76,100	74,939	47.4	3,552	79.5	
USDA 2018	89,167	87,594	50.6	4,428	82.5	
USDA 2017	90,162	89,542	49.3	4,412	80.2	
USDA 2016	83,453	82,706	51.9	4,296	83.0	
USDA 2015	82,660	81,742	48.0	3,927	81.4	
USDA 2014	83,296	82,611	47.5	3,928	82.9	
USDA 2013	76,820	76,233	44.0	3,357	81.5	
USDA 2012	77,198	76,144	40.0	3,042	73.1	
USDA 2011	75,046	73,776	42.0	3,097	80.9	
USDA 2010	77,404	76,610	43.5	3,331	82.2	
USDA 2009	77,451	76,372	44.0	3,361	82.1	
USDA 2008	75,718	74,681	39.7	2,967	81.4	
USDA 2007	64,741	64,146	41.7	2,677	80.4	
USDA 2006	75,522	74,602	42.9	3,197	79.1	

\*KY & TN Source: FI and USDA (2022 trend 10-YR=53.3)

# US National Soybean Condition as of or Near July 24



Source: USDA, F1

■ Very Poor/Poor   
 ■ Fair   
 ■ Good/Excellent

## 18 State US Corn Crop Condition State Recap

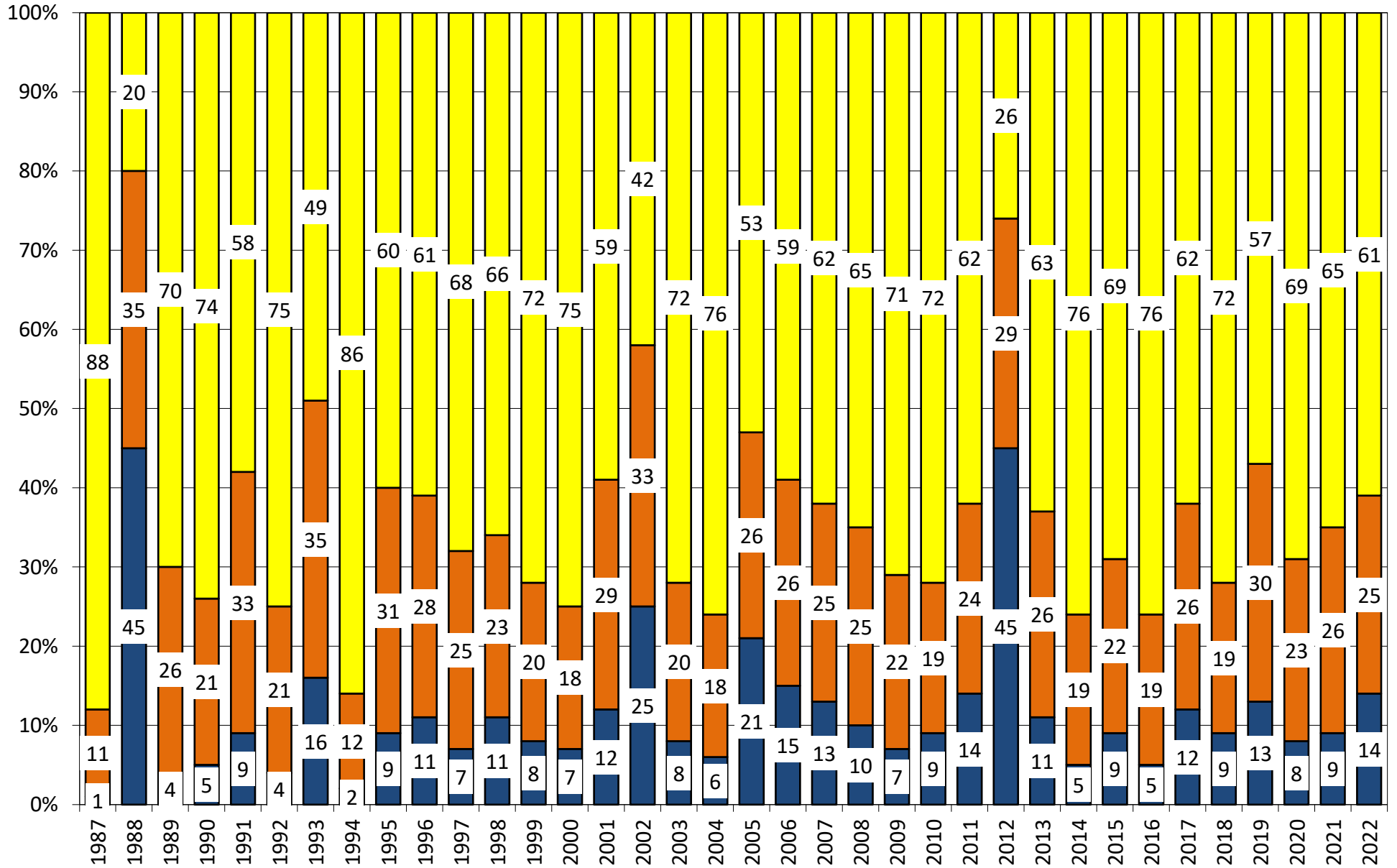
State	July 24, 2022 Weekly Rating	Percent From Last Week	July 24, 2021 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	84.2	-0.4%	81.6	3.2%	82.6	1.9%
ILLINOIS	82.4	-0.1%	83.1	-0.8%	82.4	0.0%
MINNESOTA	81.3	-1.3%	76.4	6.4%	82.1	-1.0%
NEBRASKA	79.5	-1.9%	84.1	-5.5%	83.3	-4.5%
OHIO	80.0	1.1%	83.7	-4.4%	80.8	-1.0%
INDIANA	77.8	0.1%	82.9	-6.2%	80.5	-3.4%
MISSOURI	78.3	-1.9%	81.7	-4.2%	79.6	-1.6%
N. CAROLINA	72.3	0.7%	83.9	-13.8%	78.7	-8.1%
N. DAKOTA	83.8	0.4%	72.2	16.1%	80.0	4.8%
S. DAKOTA	81.6	-0.4%	75.1	8.7%	79.5	2.7%
WISCONSIN	84.8	0.5%	84.2	0.7%	84.3	0.6%
PENNSYLVANIA	82.7	-1.0%	86.1	-3.9%	83.4	-0.9%
TEKAS	72.3	0.6%	81.7	-11.5%	80.4	-10.1%
KENTUCKY	74.2	-0.9%	84.3	-12.0%	84.0	-11.6%
TENNESSEE	72.5	-4.0%	85.2	-14.9%	85.5	-15.2%
MICHIGAN	81.8	-1.0%	85.3	-4.1%	80.7	1.4%
COLORADO	77.7	-1.8%	83.8	-7.3%	79.9	-2.7%
KANSAS	75.3	-3.3%	82.2	-8.4%	80.2	-6.1%
WESTERN BELT	81.8	-0.9%	79.8	2.5%	82.0	-0.2%
EASTERN BELT	81.3	0.1%	83.4	-2.5%	81.7	-0.5%
DELTA*	73.6	-2.0%	84.6	-13.0%	84.6	-13.0%
<b>TOTAL U.S. CORN**</b>	<b>80.6</b>	<b>-0.7%</b>	<b>81.4</b>	<b>-1.0%</b>	<b>81.7</b>	<b>-1.4%</b>

\*\*State Weighted

Fut. Int. 2022 August 1 Forecast	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
Departure from USDA	431	240	0.6	93	(563)	-82
USDA May/Jun'22 June S&D	Planted	Harvested	Yield	Production	YOY Change Production	
	89,490	81,700	177.0	14,460	(655)	
	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1	
USDA 2022	89,490	?	?	?		
USDA 2021	93,357	85,388	177.0	15,115	81.1	
USDA 2020	90,652	82,313	171.4	14,111	83.0	
USDA 2019	89,745	81,337	167.5	13,620	80.1	
USDA 2018	88,871	81,276	176.4	14,340	83.2	
USDA 2017	90,167	82,733	176.6	14,609	80.8	
USDA 2016	94,004	86,748	174.6	15,148	83.9	
USDA 2015	88,019	80,753	168.4	13,602	82.5	
USDA 2014	90,597	83,136	171.0	14,216	83.8	
USDA 2013	95,365	87,451	158.1	13,829	81.8	
USDA 2012	97,291	87,365	123.1	10,755	70.7	
USDA 2011	91,936	83,879	146.8	12,314	80.9	
USDA 2010	88,192	81,446	152.6	12,425	83.3	
USDA 2009	86,382	79,490	164.4	13,067	82.6	
USDA 2008	85,982	78,570	153.3	12,043	82.0	
USDA 2007	93,527	86,520	150.7	13,038	80.5	

\*KY & TN Source: FI and USDA 30-year trend is 178.6

# US National Corn Condition as of or Near July 24

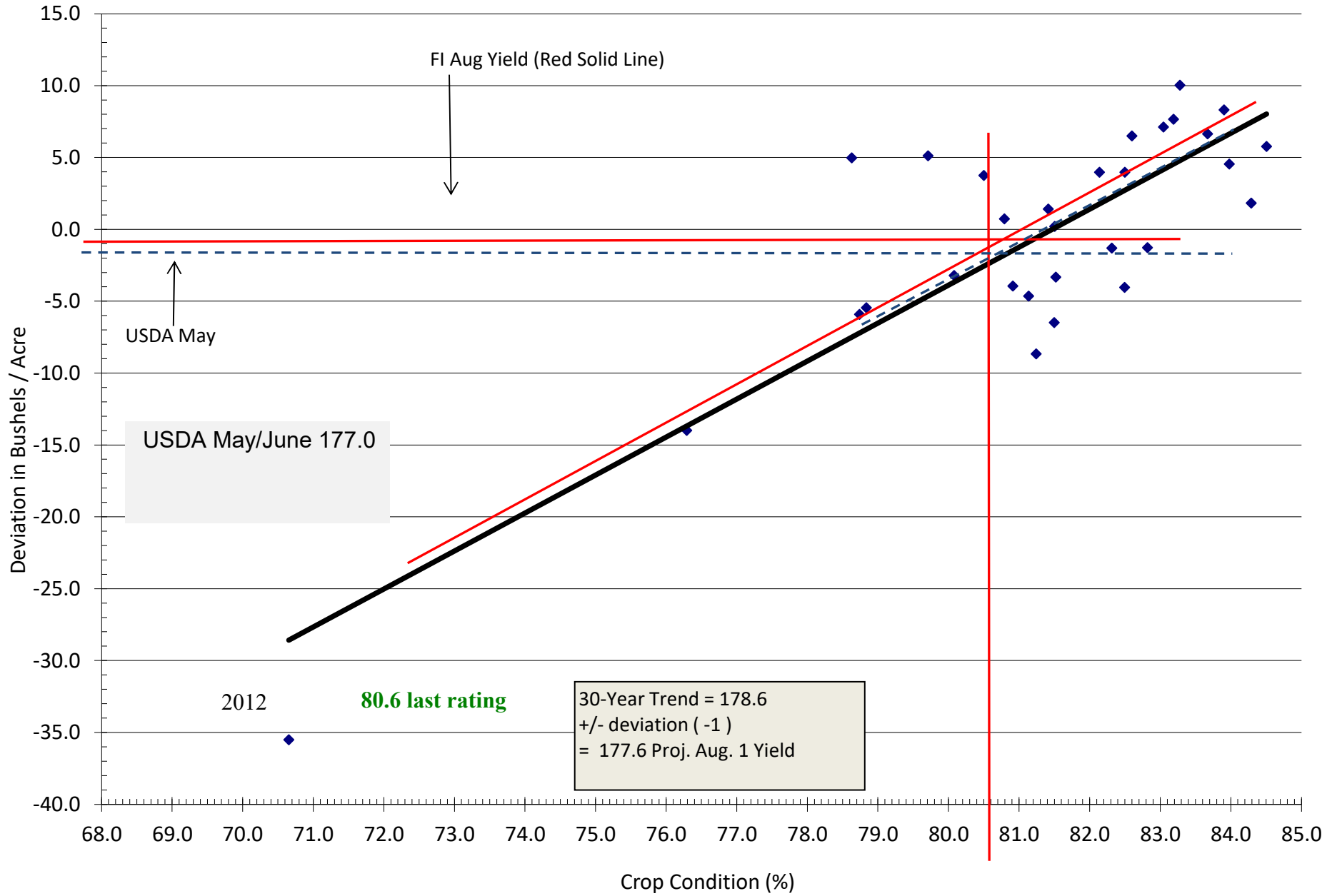


Source: USDA, F1

■ Very Poor/Poor    
 ■ Fair    
 ■ Good/Excellent



# AUGUST 1 CORN CROP CONDITION VS. AUG. 1 YIELD FROM 30 YEAR FINAL YIELD TREND



## SPRING WHEAT CONDITIONS 2022

DATE	WEIGHTED AVERAGE	2021 AVERAGE	5 YEAR AVERAGE		
5/8/2022					
5/15/2022					7/24/2022
5/22/2022		78.4		IDAHO	81.8
5/29/2022		77.5	81.9	MINNESOTA	82.8
6/5/2022		76.0	81.3	MONTANA	76.8
6/12/2022	<b>79.6</b>	75.6	80.6	NORTH DAKOTA	83.9
6/19/2022	<b>80.9</b>	73.0	79.9	SOUTH DAKOTA	81.0
6/26/2022	<b>80.5</b>	72.0	79.3	WASHINGTON	85.6
7/3/2022	<b>81.3</b>	69.9	78.7		
7/10/2022	<b>82.2</b>	69.1	78.4	LAST WEEK % CHANGE	
7/17/2022	<b>82.4</b>	66.9	77.9	IDAHO	-0.4%
7/24/2022	<b>81.8</b>	65.9	77.7	MINNESOTA	0.1%
7/31/2022		66.4	77.6	MONTANA	-2.0%
8/7/2022		66.9	77.7	NORTH DAKOTA	-0.2%
8/14/2022		66.8	77.6	SOUTH DAKOTA	-0.2%
8/21/2022		66.8	77.5	WASHINGTON	-1.2%
8/28/2022				US	-0.7%

Source: USDA and FI

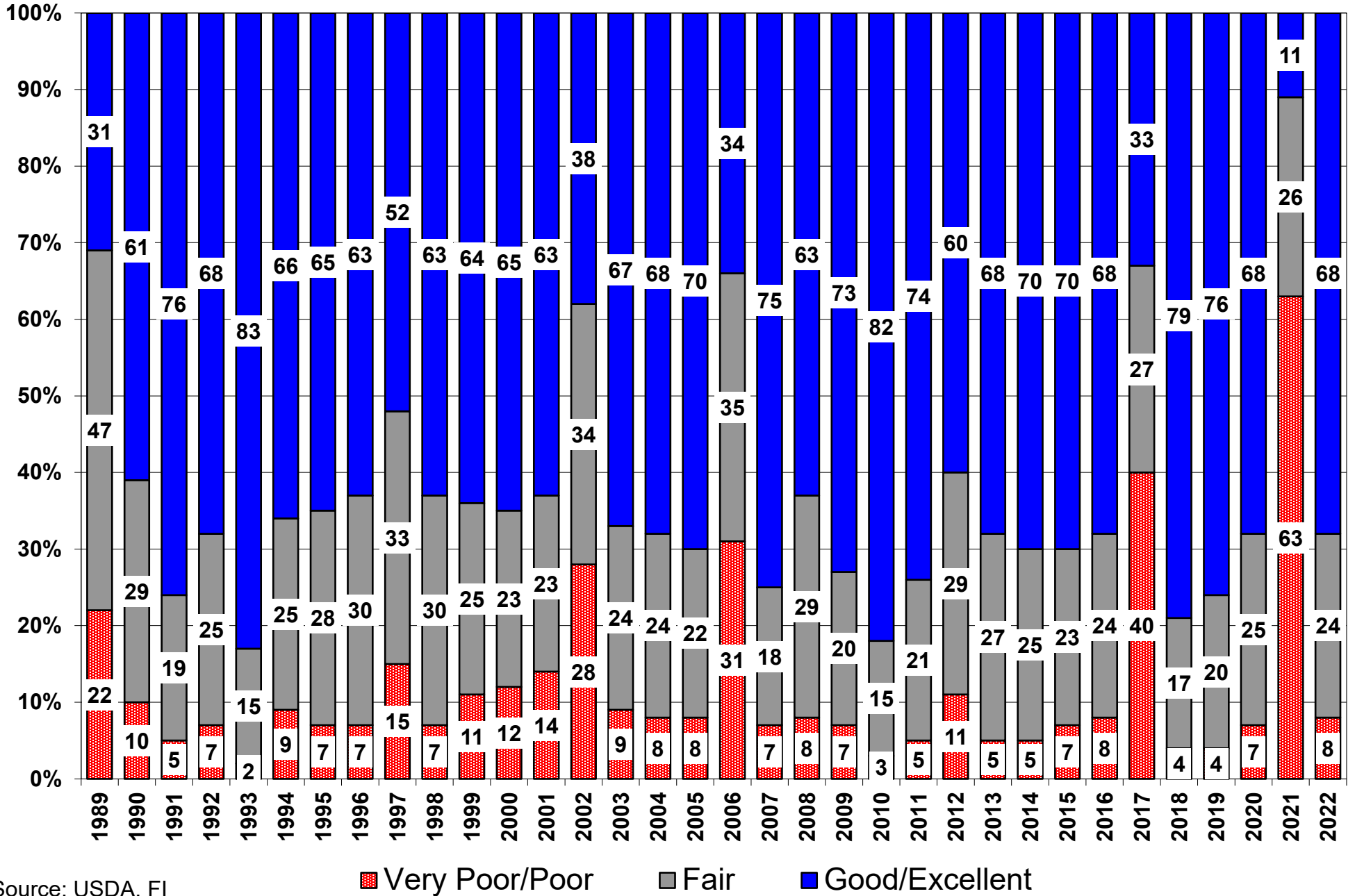
## US Wheat Production Estimates

SPRING WHEAT				DURUM				Production
	Yield	Production	Harvested		Yield	Production	Harvested	Dur+OS*
<b>FI Aug Est.</b>	<b>46.5</b>	<b>498</b>	<b>10.705</b>	<b>FI Aug Est.</b>	<b>39.8</b>	<b>76</b>	<b>1.915</b>	<b>574</b>
USDA July	47.0	503	10.705	USDA July	40.3	77	1.915	580
USDA June	na	na	na	USDA June	na	na	na	555
USDA May	na	na	na	USDA May	na	na	na	555
WINTER WHEAT				ALL WHEAT				
	Yield	Production	Harvested		Yield	Production	Harvested	
<b>FI Sep Est.</b>	<b>48.4</b>	<b>1210</b>	<b>25.002</b>	<b>FI Sep Est.</b>	<b>47.4</b>	<b>1784</b>	<b>37.622</b>	
USDA July	48.0	1201	25.002	USDA July	47.3	1781	37.622	
USDA June	48.2	1182	24.499	USDA June	46.9	1737	37.100	
USDA May	47.9	1174	24.499	USDA May	46.6	1729	37.100	

15-Year Trend Yields: OS 45.4, Durum 37.6

Source: USDA and FI

# US Spring Wheat Condition as of or Near July 24



Source: USDA, FI

## US WINTER WHEAT WEEKLY HARVESTING PROGRESS

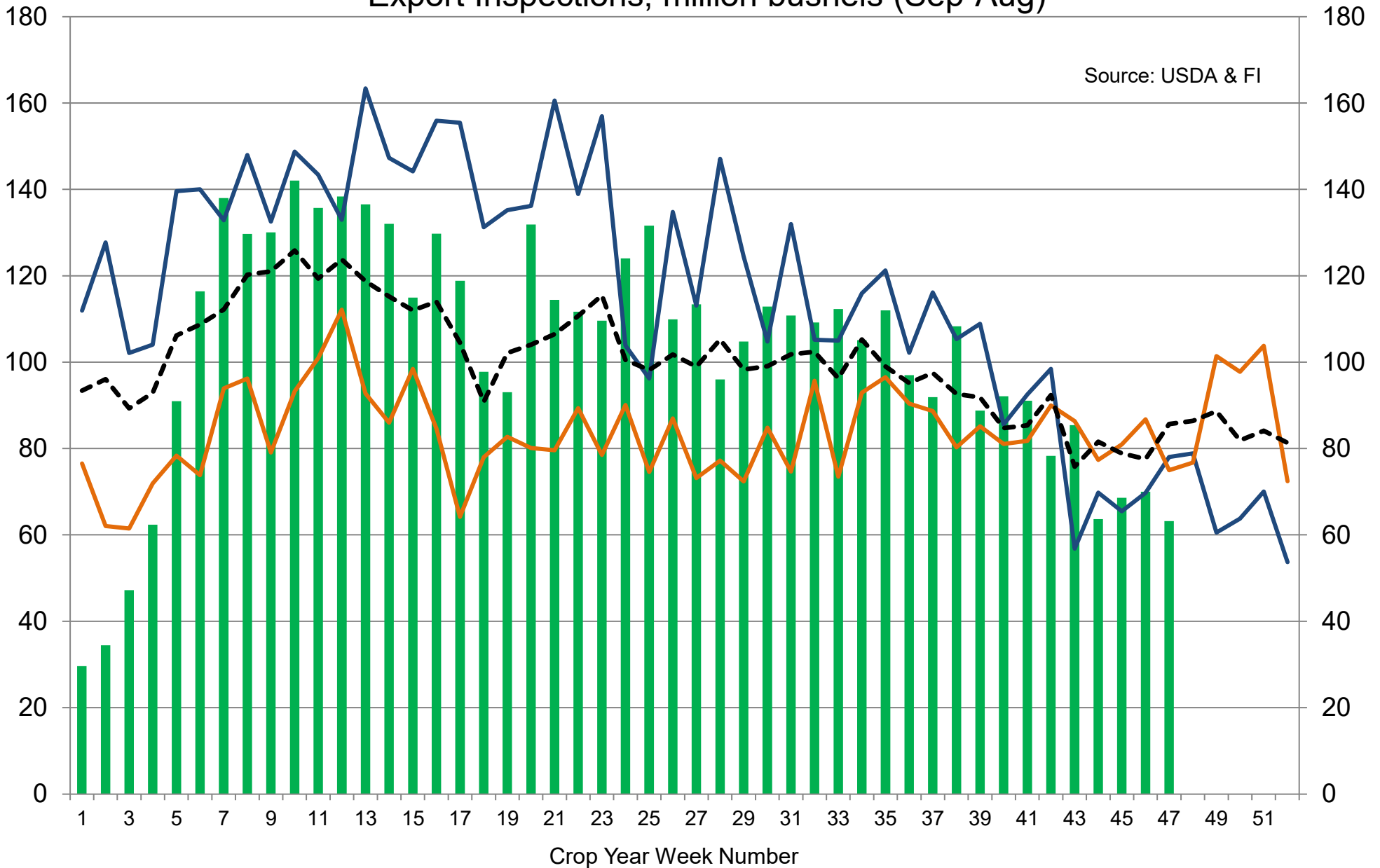
Adjusted to current date

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5 Year* Average 17-21	15 Year Average 07-21	
5/22/22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	5	0	0	0	0	0	0	0	0	0	0	0	0	0
5/29/22	1	2	1	0	0	0	0	0	1	2	1	1	2	0	0	0	1	0	0	0	0	5	12	0	0	1	0	1	1	0	2	0	0	1	2	
6/5/22	3	8	2	0	4	1	3	1	7	5	9	4	7	4	10	0	11	2	1	4	3	10	24	2	5	3	2	11	8	2	6	2	5	6	6	
6/12/22	9	16	3	3	9	5	11	4	15	9	20	12	12	10	21	12	23	7	6	8	8	22	39	8	13	9	11	19	18	6	13	4	10	12	13	
6/19/22	22	34	13	6	24	12	21	10	30	16	37	26	24	20	35	22	40	14	13	17	16	31	51	15	26	17	25	30	31	11	25	15	25	22	22	
6/26/22	37	55	29	11	41	23	33	20	47	23	54	42	46	38	49	48	55	27	19	34	35	44	62	30	39	33	45	43	44	21	38	31	41	35	36	
7/3/22	56	67	43	22	65	33	47	37	64	42	67	58	67	57	59	62	66	45	30	51	52	56	71	49	51	50	58	55	54	37	52	43	54	44	50	
7/10/22	73	76	60	36	74	46	60	56	74	66	77	69	77	68	68	72	73	61	45	63	62	63	76	61	64	62	66	68	66	51	65	57	63	61	62	
7/17/22	79	81	70	52	79	67	68	68	81	79	83	76	83	77	75	79	81	73	58	70	70	68	81	70	72	72	76	76	76	62	72	71	70	71	71	
7/24/22	85	84	76	61	84	75	77	76	86	85	88	82	87	85	82	85	87	83	67	77	78	75	83	78	80	82	83	85	81	72	79	82	77	80	79	
7/31/22	90	86	83	67	89	84	84	83	90	89	92	88	89	91	87	90	91	90	76	83	82	81	86	84	87	91	89	89	86	78	84	90		85	85	
8/7/22	94	88	89	76	94	88	89	88	92	92		93	92	95	91	94		95	83	89	86	85	90	89	93	96	94	94	91	85	89	94		91	90	
8/14/22				84		91		92	95	94			95		95				89	93	90	91	95	94	97		97	97	95	91	92		94	93		
8/21/22				88		93													94	96	94	94								94	96					
8/28/22				91		96																														
9/4/22																																				

Source: FI and USDA

5-year and 15-year Futures International calculated

# US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)

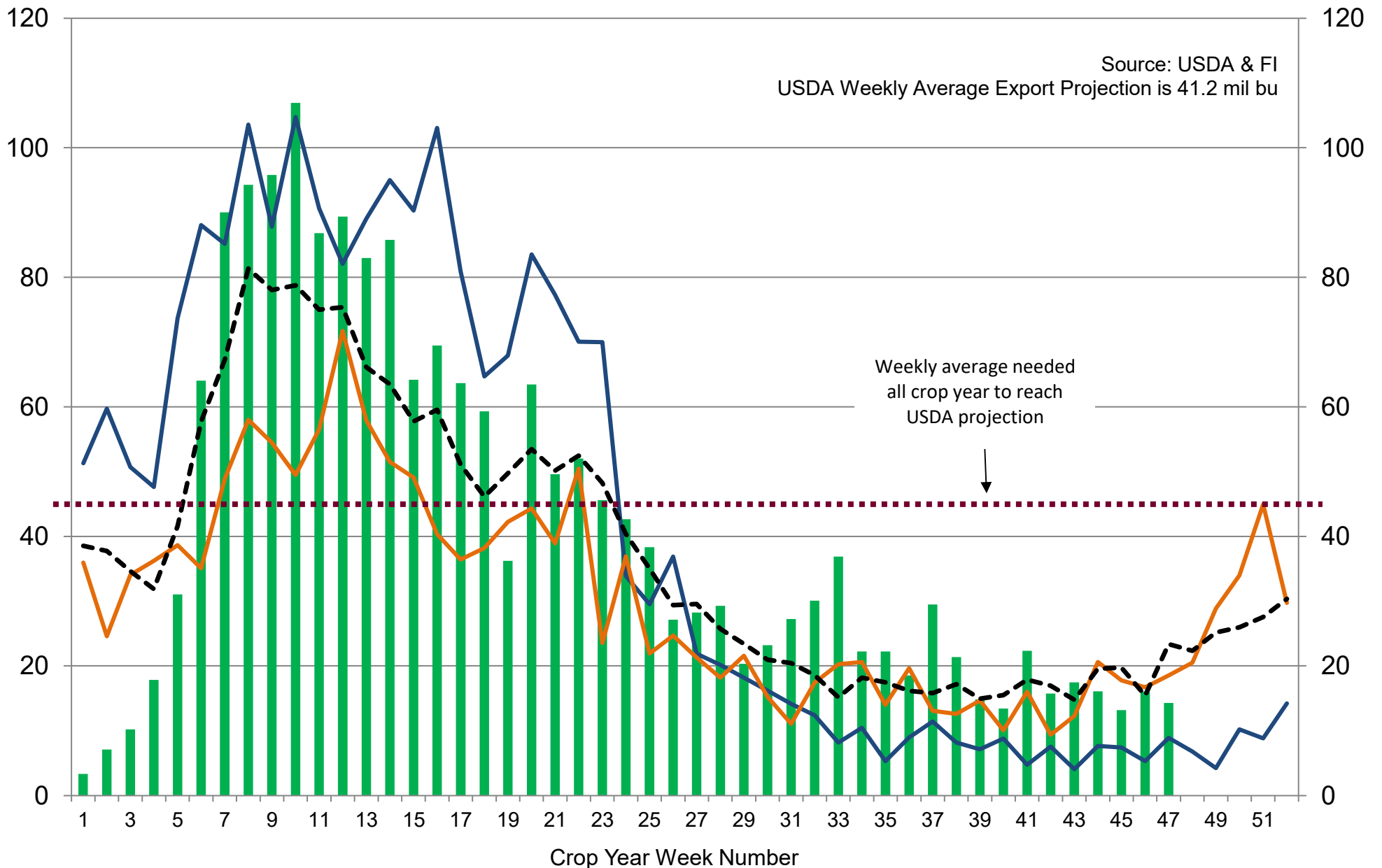


Source: USDA & FI

■ 2021-22   
 — 2020-21   
 — 2019-20   
 - - - 5-Year Average

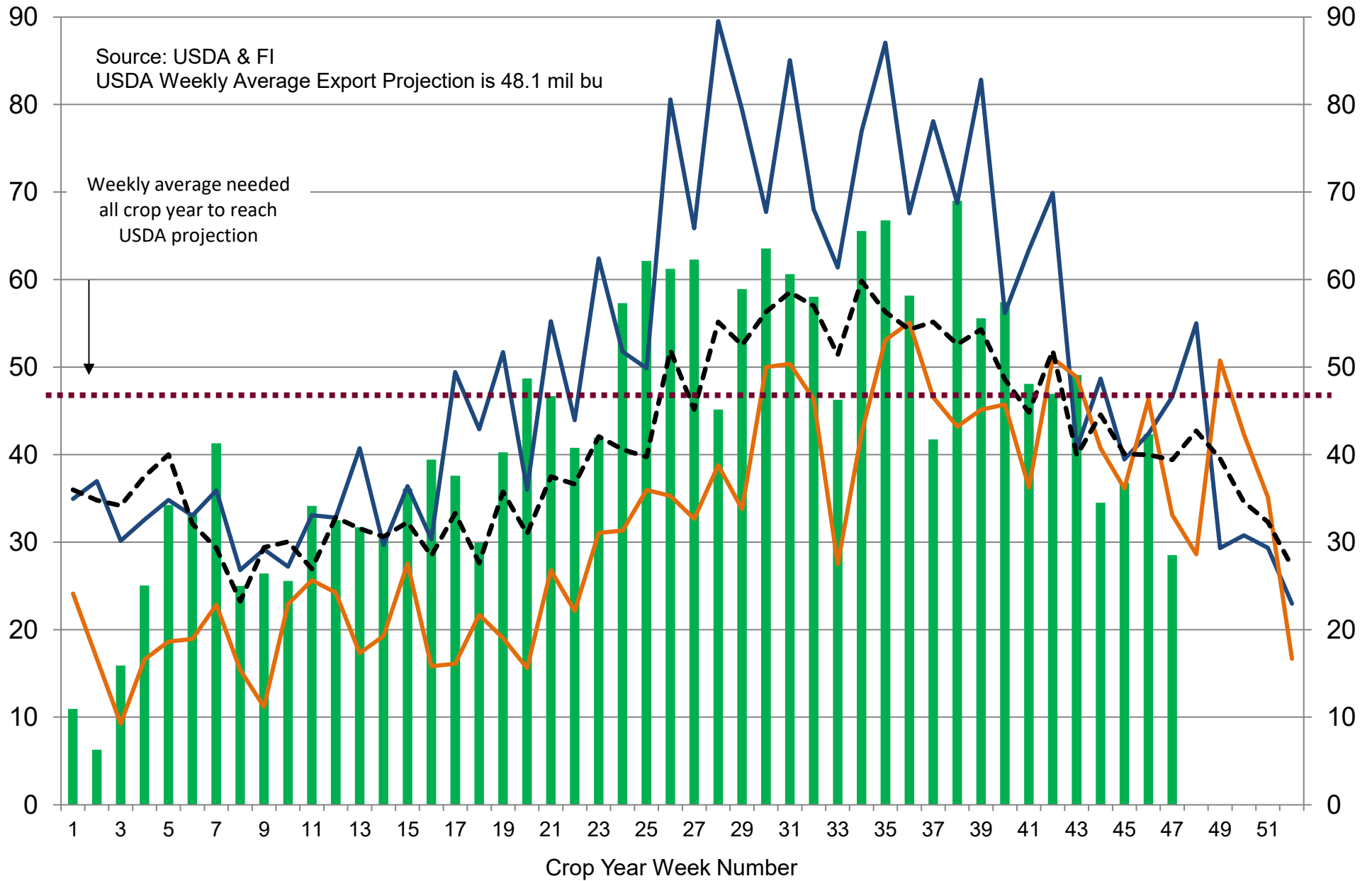


# US Weekly USDA Soybean Export Inspections, million bushels



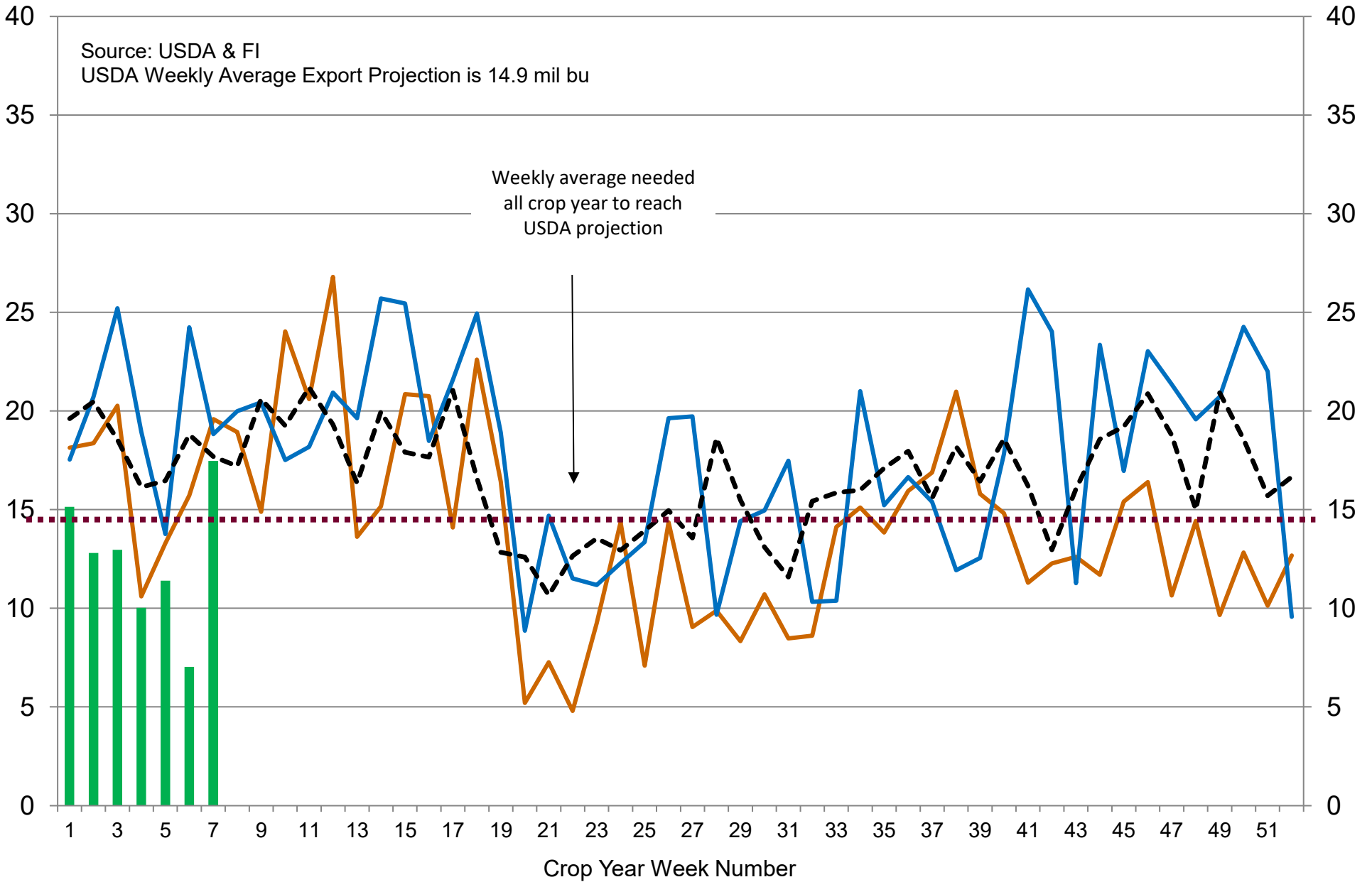
■ 2021-22   
 — 2020-21   
 — 2019-20   
 --- 5-Year Average

# US Weekly USDA Corn Export Inspections, million bushels



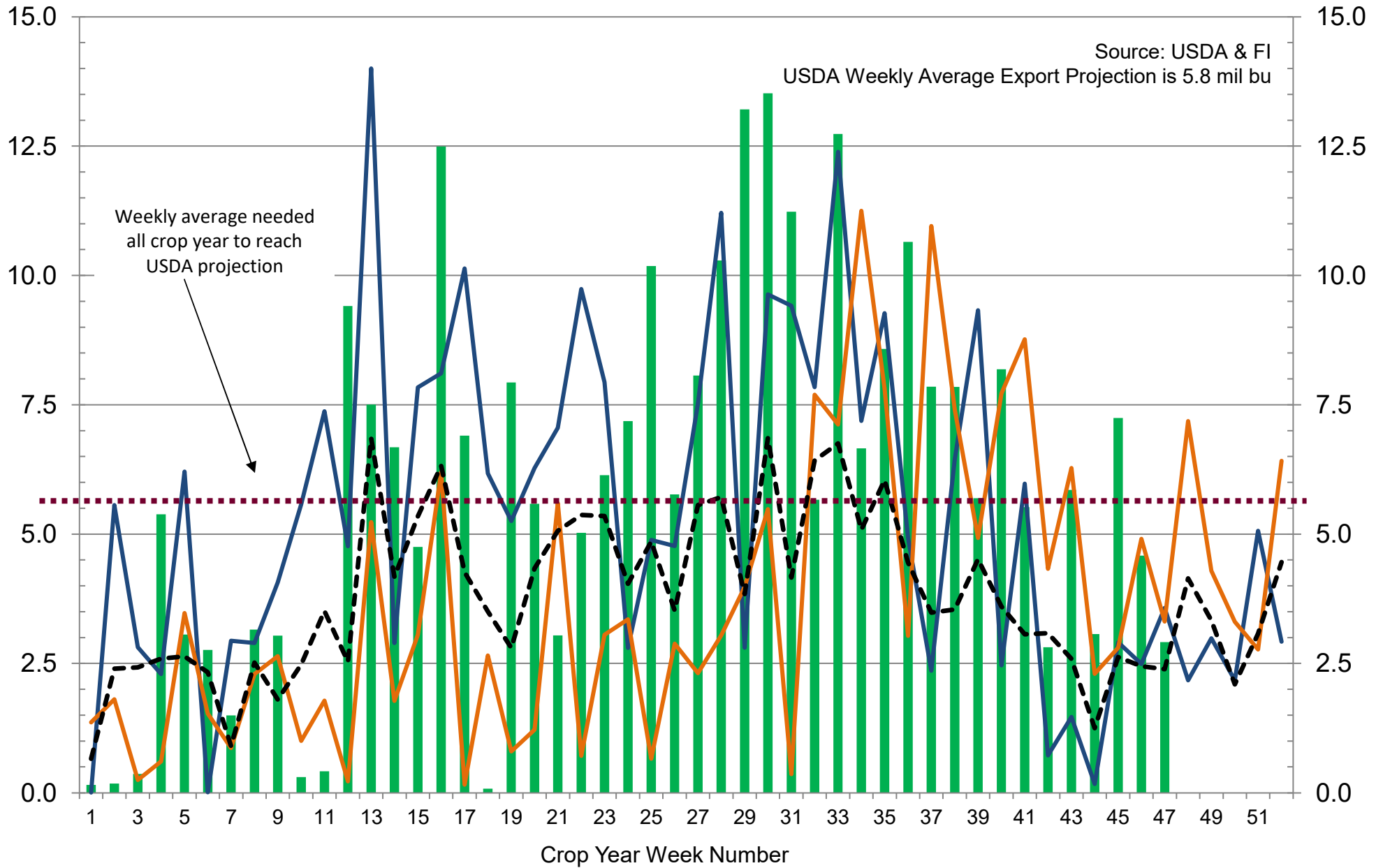
■ 2021-22   
 — 2020-21   
 — 2019-20   
 - - - 5-Year Average

# US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2022-23   
 — 2021-22   
 — 2020-21   
 - - - 5-Year Average

# US Weekly USDA Sorghum Export Inspections, million bushels



■ 2021-22    — 2020-21    — 2019-20    - - - 5-Year Average

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

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(45.3)	(18.5)	1.9	(1.7)	(5.5)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Actual</b>	209.9	102.6	6.5	100.7	27.3
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	(6.0)	6.0	(20.0)	(3.0)	4.0
25-Jul	11.0	11.0	5.0	9.0	(2.0)
26-Jul					
<b>FI Est. of Futures Only 7/19/22</b>	<b>197.9</b>	<b>92.6</b>	<b>(8.5)</b>	<b>101.7</b>	<b>19.3</b>
<b>FI Est. Futures &amp; Options</b>	<b>150.3</b>	<b>70.6</b>	<b>(19.2)</b>	<b>89.0</b>	<b>13.7</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	103.3	83.1	(11.6)	66.5	17.7
Latest CFTC F&O	125.3	87.8	(6.8)	66.6	17.8
FI Est. Managed Fut. Only	91	73	(27)	67	10
FI Est. Managed Money F&O	113	78	(22)	68	10

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

Index Futures & Options	381.7	146.7	118.7	NA	90.1
Change From Previous Week	(9.9)	(9.6)	(2.8)	NA	(1.9)

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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