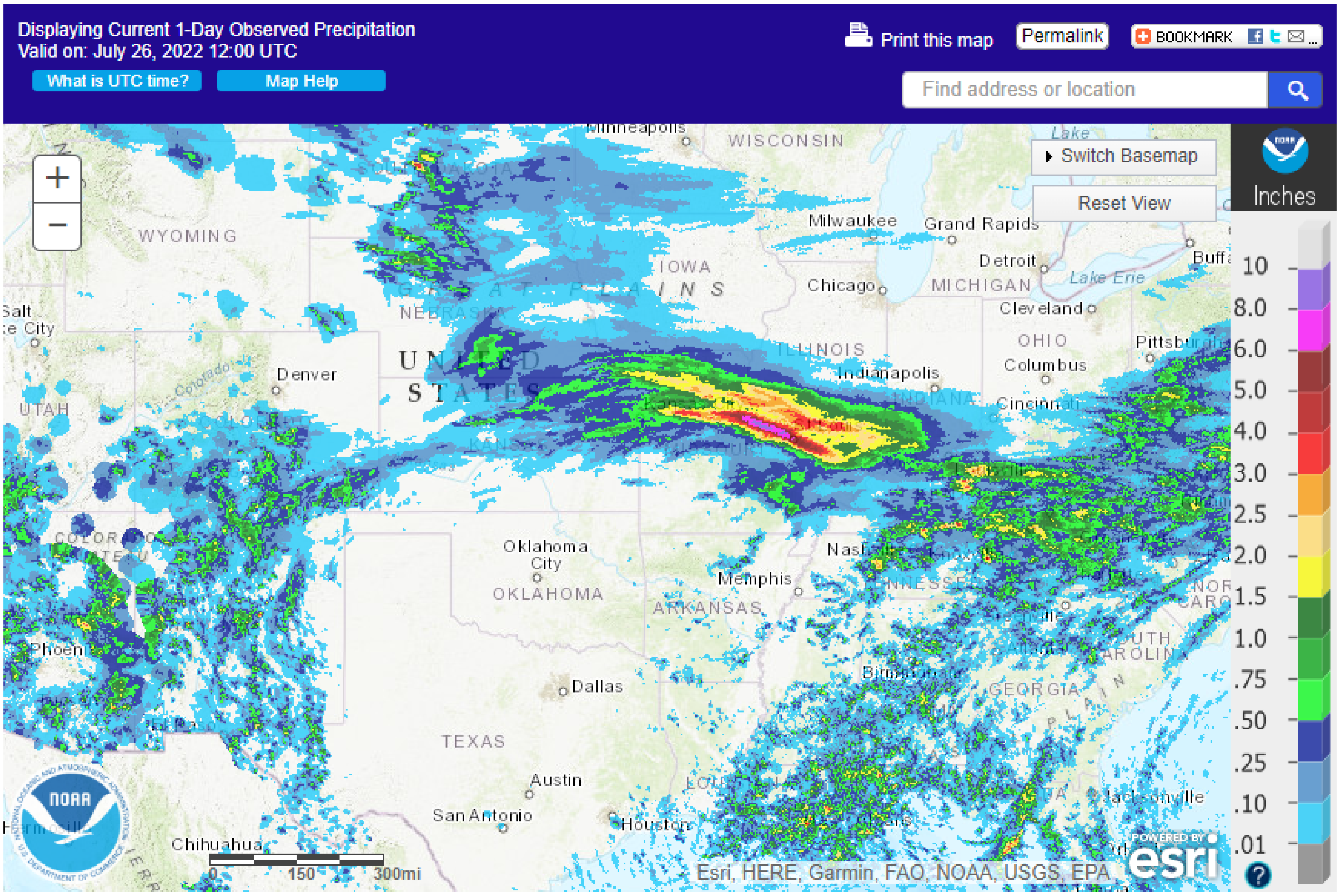
Grain Market Comment

Tuesday, July 26, 2022

Adverse US weather expected through mid-August and Black Sea shipping uncertainties sent CBOT agriculture markets higher. A high pressure ridge is in the forecast for the US Midwest next week. Outside markets had little influence on the rising grain prices, other than a lower WTI crude oil market that could have capped gains in soybean oil. The USD was up 71 points and US equities lower.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	100	87	(14)	74	18
FI Est. Managed Money F&O	122	92	(9)	75	18

Weather



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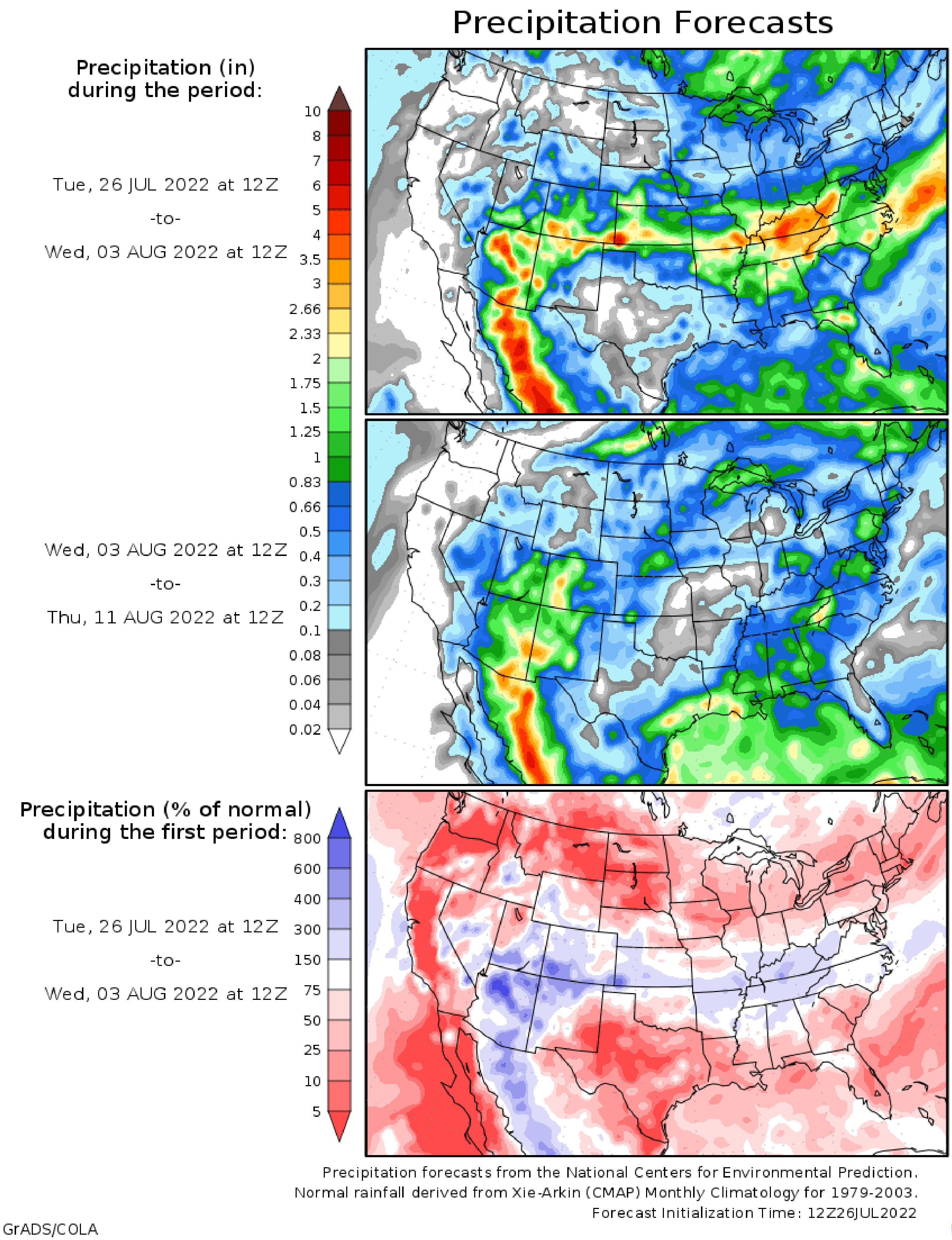

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World Weather Inc.

WEATHER TO WATCH AROUND THE WORLD

- Argentina began receiving some rain this morning and more will fall over the next few days improving wheat germination, emergence and establishment
  - Southern Buenos Aires was wettest with a few amounts of 0.40 to 1.39 inches
  - La Pampa also reported some rain with amounts of up to 0.80 inch.
- Additional rain will fall in Argentina's wheat region during the next few days, but Cordoba and some immediate neighboring areas in western wheat and barley areas may not get enough rain to seriously moisten the soil
  - Crop conditions in Buenos Aires, Entre Rios, southern Santa Fe and parts of La Pampa will improve following this week's rain
- GFS operational model runs continue to push high pressure into the U.S. Midwest next week and into the following weekend
  - Such a movement would result in dry and warmer biased conditions in key summer crop areas; however, confidence in the outlook is very lows
- GFS Ensemble, European Ensemble and the European operational models all keep the ridge axis farther to the west in the Plains with some short term presence over the western Corn Belt – these solutions are preferred over that of the operational GFS model solution
- World Weather, Inc. says to watch the positioning of the high pressure ridge not only because of the implications for the Midwest corn and soybean production areas, but also because of its potential to bring rain to west Texas cotton, sorghum and corn areas if the ridge gets far enough to the east
- U.S. Midwest crop and soil moisture is good enough to support corn and soybean development into mid-August making the greatest risk to late season crops "if" a high pressure ridge moves over or closer to the Midwest
- There are no tropical cyclones in the Atlantic Ocean, Caribbean Sea or Gulf of Mexico and non are expected during the next ten days
  - A tropical depression has formed in the eastern Pacific Ocean west of Central America and southern Mexico
    - This system is expected to become better organized and evolve to a tropical storm and/or a hurricane, but its movement should be away from western North America
- Net drying continues in the northwestern U.S. Plains and southwestern portions of Canada's Prairies over the next ten days
  - Crop moisture stress is expected to slowly evolve especially as temperatures heat up during the coming week
- Cooler than usual temperatures are expected in the northern Plains and upper Midwest for the next five days resulting in slower crop development and slower drying rates
  - The cool bias will be replaced by much warmer temperatures next week and into the following weekend
- Returning excessive heat to the central United States next week will return crop and livestock moisture and heat stress, but conditions are improving in some areas this week because of rain and cooling
  - Rain will be most significant from Colorado into Kansas and northern Oklahoma over the next few days
- Texas cotton, corn, sorghum, soybean and rice will continue seriously stressed by heat and dryness over the next ten days
  - Significant relief is unlikely unless a tropical system evolves and moves into Texas

- Drought also continues in northeastern Mexico with little to no rain and hot temperatures likely through the next ten days
- U.S. southeastern states and lower Delta will continue sufficiently wet enough to support crops favorably over the next ten days
- Southeastern Canada crop conditions are rated favorably with little change likely for a while
- Much of Europe rainfall will be restricted over the next ten days while temperatures are near to above normal
    - 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
    - Eastern Europe will receive rain this weekend into early next week from Czech Republic and Austria to Belarus and northwestern Ukraine with rainfall of 1.00 to 2.00 inches and locally more resulting
        - Net drying will persist for the next couple of weeks from Hungary into Greece resulting in more threatening crop heat and moisture stress
- 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, southeastern Ukraine and parts of Kazakhstan
        - Rain is expected in Russia's Southern region and temperatures will be mild enough to conserve the resulting rainfall through lower evaporation rates
    - 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
- India's monsoonal rainfall is expected to continue 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 over the next ten days, but rain is expected thereafter
    - The return of rain should benefit rice and other late season crops
    - Timely rainfall is expected in most other areas in the nation during the next two weeks maintaining moisture abundance and a mostly good crop development environment
- 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
- 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
- Sumatra, Indonesia rainfall has started to improve with a couple of central west coast locations reporting heavy rainfall Monday and early today

    - Rain
- 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
- 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
    - 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
- 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 +8.13 and it will continue to drift lower over the next several days
- New Zealand weather is expected to be well mixed over the next two weeks
    - Temperatures will be seasonable with a slight cooler bias

Source: World Weather INC

Bloomberg Ag Calendar

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

Macros

US New Home Sales Change Jun: 590K (est 655K; prev R 642K)
- New Home Sales (M/M): -8.1% (est -5.9%; prev R 6.3%)
- Median Sale Price (Y/Y) (USD): 402.4K or +7.4% (prev 449.0K or +15.0%)

US CB Consumer Confidence Jun: 95.7 (est 97.0; prev R 98.4)
- Present Situation: 141.3 (prev R 147.1)
- Expectations: 65.3 (prev R 65.8)

Philadelphia Fed Non-Manufacturing Index Jul: 0.1 (prev 4.6)
US To Sell Additional 20M Bbls Of Oil From Strategic Reserve As Part Of Plan To Sell 180M Bbls
98 Counterparties Take $2.189 Tln At Fed Reverse Repo Op (prev $2.192 Tln, 100 Bids)

Corn

- CBOT corn was sharply higher this morning on US weather concerns, decline in US crop conditions, and higher outside related markets.
- Funds bought an estimated net 9,000 corn contracts.
- China's end of June pig herd was down 1.9% from a year ago, according to the AgMin, and sow herd down 6.3%.
- There was more talk of Brazil and China re-negotiating Brazil corn export protocols. Some think both countries will reach an agreement before September. Note US premiums for new crop favor US corn exports during the fall quarter, but Brazil might be able to get some cargos sold before the US new-crop harvest if they quickly reach an agreement.
- Due to the June heatwave that swept across the Great Plains, we are hearing thousands of cattle perished in Kansas, with some buried as recycling companies (pet food, fertilizer…) were unable to keep up with demand.
- A Bloomberg poll looks for weekly US ethanol production to be down 2,000 barrels to 1032 thousand (1020-1042 range) from the previous week and stocks up 95,000 barrels to 23.648 million.

Export developments.

- None reported

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	**FI Stocks Est.**	Mbbl	Last Week	Last Year	Ethanol
5/20/2022		1014	23	0.3%		23,712	-79	24.9%	23.5
5/27/2022		1071	57	3.6%		22,961	-751	17.2%	22.1
6/3/2022		1039	-32	-2.6%		23,636	675	18.4%	22.1
6/10/2022		1060	21	3.4%		23,197	-439	12.6%	22.3
6/17/2022		1055	-5	0.7%		23,476	279	11.2%	22.0
6/24/2022		1051	-4	-0.7%		22,746	-730	5.4%	22.3
7/1/2022		1044	-7	-2.2%		23,490	744	11.1%	21.8
7/8/2022		1005	-39	-3.5%		23,606	116	11.7%	23.4
7/15/2022		1034	29	0.6%		23,553	-53	4.6%	22.8
7/22/2022	**+4 to +8**				**unch to -100**				

Source: EIA and FI

Corn		**Change**	**Oats**		**Change**	**Ethanol**	**Settle**	
SEP2	595.75	15.75	SEP2	451.50	9.00	AUG2	2.16	Spot DDGS IL
DEC2	599.25	15.50	DEC2	428.50	10.25	SEP2	2.16	Cash & CBOT
MAR3	606.00	15.25	MAR3	424.25	10.00	OCT2	2.16	Corn + Ethanol
MAY3	610.00	15.00	MAY3	418.75	10.00	NOV2	2.16	Crush
JUL3	609.25	14.25	JUL3	412.50	10.00	DEC2	2.16	2.09
SEP3	573.75	7.25	SEP3	379.75	10.00	JAN3	2.16	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
SEP2	SEP2	2.34	800.75	24.75	SEP2	1.35	209.00	19.00
NOV2	DEC2	2.30	781.00	18.75	DEC2	1.37	223.25	18.50
MAR3	MAR3	2.29	779.50	15.00	MAR3	1.38	231.50	18.00
MAY3	MAY3	2.27	775.25	13.75	MAY3	1.38	234.50	17.50
JUL3	JUL3	2.27	773.25	14.25	JUL3	1.37	226.25	16.50
AUG3	SEP3	2.37	786.75	21.75	SEP3	1.45	259.50	22.25

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis			
JULY +160 / 168 u	up5/dn2	AUG +80 / 104 z	dn10/up7	Chicago	+110 u unch
AUG +120 / 145 u	unch	SEP +100 / 115 z	unch	Toledo	+75 u unch
SEP +109 /115 u	unch	OCT +107 / 111 h	dn5/dn16	Decatur	+95 u dn5
OCT +100 / 107 z	unch	DEC nq	na	Dayton	+75 u unch
NOV +99 / 105 z	unch			Cedar Rapic	+150 u up5
				Burns Harb	+60 u unch

USD/ton:	Ukraine Odessa $ 278.00	Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS) 301.5 301.5 293.6 295.0 295.0 293.0	BrgF MTCT JUL	400	unchanged
China	2YC Maize Cif Dalian (DCE) 385.6 388.0 390.3 392.3 394.3 396.0	BrgF MTCT AUG	475	unchanged
Argentine	Yellow Maize Fob UpRiver - 248.0 248.0 259.4 - -	BrgF MTCT SEP	675	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

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- Soybeans, meal and oil were higher from the larger than expected decline in US soybean conditions and possible ridging across the US next week. WTI crude oil turned negative by mid-session and limited gain in soybean oil. August soybeans closed up 59.75 cents. Bull spreading in soybeans and meal was seen today, in part to good demand in nearby products.
- November closed nearly on its 200 day MA. Contract was up 37.75 cents at $13.8375.
- Funds bought an estimated net 14,000 soybean contracts, bought 7,000 soybean meal and bought 8,000 soybean oil.
- European Union soybean imports iso far for 2022-23 (July 1 start) reached 890,412 tons by July 24, up from 966,648 tons by the same week year ago. Soymeal imports were 1.02 million tons versus 854,907 tons year earlier.
- China committed to import 1 million tons of Indonesian palm oil.
- Cargo surveyor SGS reported month to date July 25 Malaysian palm exports at 970,243 tons, 21,381 tons below the same period a month ago or down 2.2%, and 180,209 tons below the same period a year ago or down 15.7%.

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.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
AUG2	1530.00	57.00	AUG2	472.20	24.70	AUG2	60.30	0.29
SEP2	1396.50	40.50	SEP2	434.90	19.70	SEP2	58.65	0.33
NOV2	1380.25	34.25	OCT2	418.50	18.50	OCT2	58.04	0.31
JAN3	1386.50	33.00	DEC2	416.80	17.70	DEC2	57.91	0.36
MAR3	1385.50	30.25	JAN3	414.50	16.90	JAN3	57.78	0.34
MAY3	1385.25	28.75	MAR3	408.70	14.60	MAR3	57.46	0.32
JUL3	1382.50	28.50	MAY3	404.80	13.20	MAY3	57.21	0.35
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
Sep-Nov	-16.25	(6.25)	Sep-Dec	-18.10	(2.00)	Sep-Dec	-0.74	0.03

Electronic Beans Crush			Oil as %	Meal/Oil $	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
AUG2	172.14	AUG2	38.97%	$ 11,040	1038.84	663.30		
SEP2	205.43	SEP2	40.27%	$ 8,300	956.78	645.15	EUR/USD	1.0121
OCT2/NOV2	178.89	OCT2	40.95%	$ 7,026	920.70	638.44	Brazil Real	5.3691
NOV2/DEC2	173.72	DEC2	40.99%	$ 6,934	916.96	637.01	Malaysia Bid	4.4540
JAN3	160.98	JAN3	41.07%	$ 6,782	911.90	635.58	China RMB	6.7616
MAR3	145.70	MAR3	41.28%	$ 6,394	899.14	632.06	AUD	0.6929
MAY3	134.62	MAY3	41.41%	$ 6,154	890.56	629.31	CME Bitcoin	20834
JUL3	126.92	JUL3	41.38%	$ 6,152	884.84	624.58	3M Libor	2.79286
AUG3	131.32	AUG3	41.53%	$ 5,858	872.30	619.52	Prime rate	4.7500
SEP3	158.87	SEP3	41.85%	$ 5,286	853.38	614.24		

US Soybean Complex Basis							
JULY	+128 / 148 q	dn2/dn2				DECATUR	+160 x unch
AUG	+100 / 107 q	unch/dn3	IL SBM (truck)	Q+44	7/26/2022	SIDNEY	+125 x unch
SEP	+132 / 147 x	unch	CIF Meal	Q+40	7/26/2022	CHICAGO	+25 q unch
OCT	+110 / 120 x	unch/dn2	Oil FOB NOLA	575	7/22/2022	TOLEDO	+75 x unch
NOV	+105 / 120 x	unch/dn2	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	unch	AUG	-3 / -1 u	unch	SEP	-180 / -30 v	up20/up50
SEP	-220 / +235 u	up5/unch	SEP	+17 / +27 u	dn5/unch	OCT	-120 / -30 v	up10/dn10
FEB	+65 / +80 h	unch/up2	OCT	+33 / +40 z	dn2/unch	NOV	-130 / +10 z	unch/up15
MCH	+44 / +52 h	unch/up2	NOV	+33 / +40 z	dn2/unch	DEC	-130 / +10 z	unch
APR	+35 / + 42 h	unch/up2	DEC	+33 / +40 z	dn2/unch	JAN	+112 / +120 f	unch
	Argentina meal		435	0.5	Argentina oil	Spot fob	56.8	-1.86

Source: FI, DJ, Reuters & various trade sources

Updated 7/26/22

*Soybeans – September $12.65-**$14.20***

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

*Soybean meal – September $390-**$450***

Soybean oil – September wide range of 52.80-66.00.

Wheat

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- US wheat was higher again from a dip in US spring wheat ratings and Black Sea shipping concerns despite a sharply higher USD. We heard Russian missiles were launched at another port city in Ukraine, not the port itself but the city.
- Funds bought an estimated net 13,000 Chicago wheat contracts.
- Paris wheat was up 11.75 euros at 344.50 euros or 3.5%. The weakness in the euro and Pakistan buying more than expected French wheat last week added to the bullish sentiment.
- Agritel expects the French soft wheat crop at 33.44 million tons, down 5.6% from last year. Exports were seen rising 12.4 percent to 10.95 million tons for countries outside the EU.
- As a part to resume grain exports out of Ukraine, the Joint Coordination Centre (JCC) was established and today the major countries (and UN) started work in Istanbul.
- Iraq announced they seek 1.5 million tons of wheat for strategic reserves to cover needs in early 2023. They have enough wheat to last through the end of this year. Iraq may eventually buy 400,000 tons, then buy the rest at a later time. Iraq may seek the wheat from the US, Canada and Australia.
- Kazakhstan estimated their 2022 wheat crop at 13.0 to 13.50 million tons, up 15 percent from a year ago, and domestic consumption at 6.0 million tons.
- US soft wheat exports from the European Union from July 1 totaled 1.40 million tons by July 24, compared to 1.03 million tons by the same week in 2021-22,
- The US spring wheat crop tour started. Day one comments showed variable conditions. Height, scabs and grasshoppers were some problems noted. Reuters of day one should be out later.
- 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.

US Spring Winter Wheat Quality Tour and USDA Yields by Class

WQC Yield	**2022**	2021	2020	2019	2018	2017	2016	***5-YR***	2015	2014	2013	2012	2011
Hard Red Spring		29.1	NA	43.1	41.1	38.1	45.7	***39.4***	49.9	48.6	44.9	44.9	41.5
Durum		24.3	NA	32.0	39.3	39.7	45.4	***36.1***	39.2	36.6	41.7	42.4	31.8
Hard Red Winter	NA	NA	NA	NA	NA	46.6	34.7	***40.7***	49.0	44.0	53.5	45.8	47.0
Yield Average		28.9	NA	42.6	41.1	38.4	45.5	***39.3***	49.5	48.0	44.8	44.8	41.1
ND July USDA Yield	2022	2021	2020	2019	2018	2017	2016	***5-YR***	2015	2014	2013	2012	2011
Other Spring	51.0	28.0	45.0	47.0	48.0	38.0	45.0	***41.2***	48.0	46.0	41.0	40.0	38.0
Durum	40.0	22.0	35.0	38.0	39.0	27.0	35.0	***32.2***	36.0	38.0	32.0	31.0	30.0
Winter Wheat	58.0	35.0	40.0	45.0	44.0	38.0	54.0	***43.2***	51.0	47.0	40.0	49.0	50.0
Yield Average	NA	NA	NA	NA	NA	NA	NA		NA	NA	NA	NA	NA
ND Final USDA Yield	2022	2021	2020	2019	2018	2017	2016	***5-YR***	2015	2014	2013	2012	2011
Other Spring	?	33.5	49.0	49.0	49.0	41.0	46.0	***43.7***	48.0	47.5	46.5	45.0	30.5
Durum	?	24.0	39.0	42.5	39.5	24.5	40.5	***34.2***	39.5	35.5	38.5	32.0	25.5
Winter Wheat	?	33.0	49.0	53.0	43.0	37.0	48.0	***42.8***	44.0	49.0	43.0	56.0	37.0
Yield Average	?	32.2	47.6	48.4	47.6	37.9	45.0	***42.2***	46.7	46.3	45.4	43.8	30.3

Source: USDA, Dow Jones, Reuters, & FI

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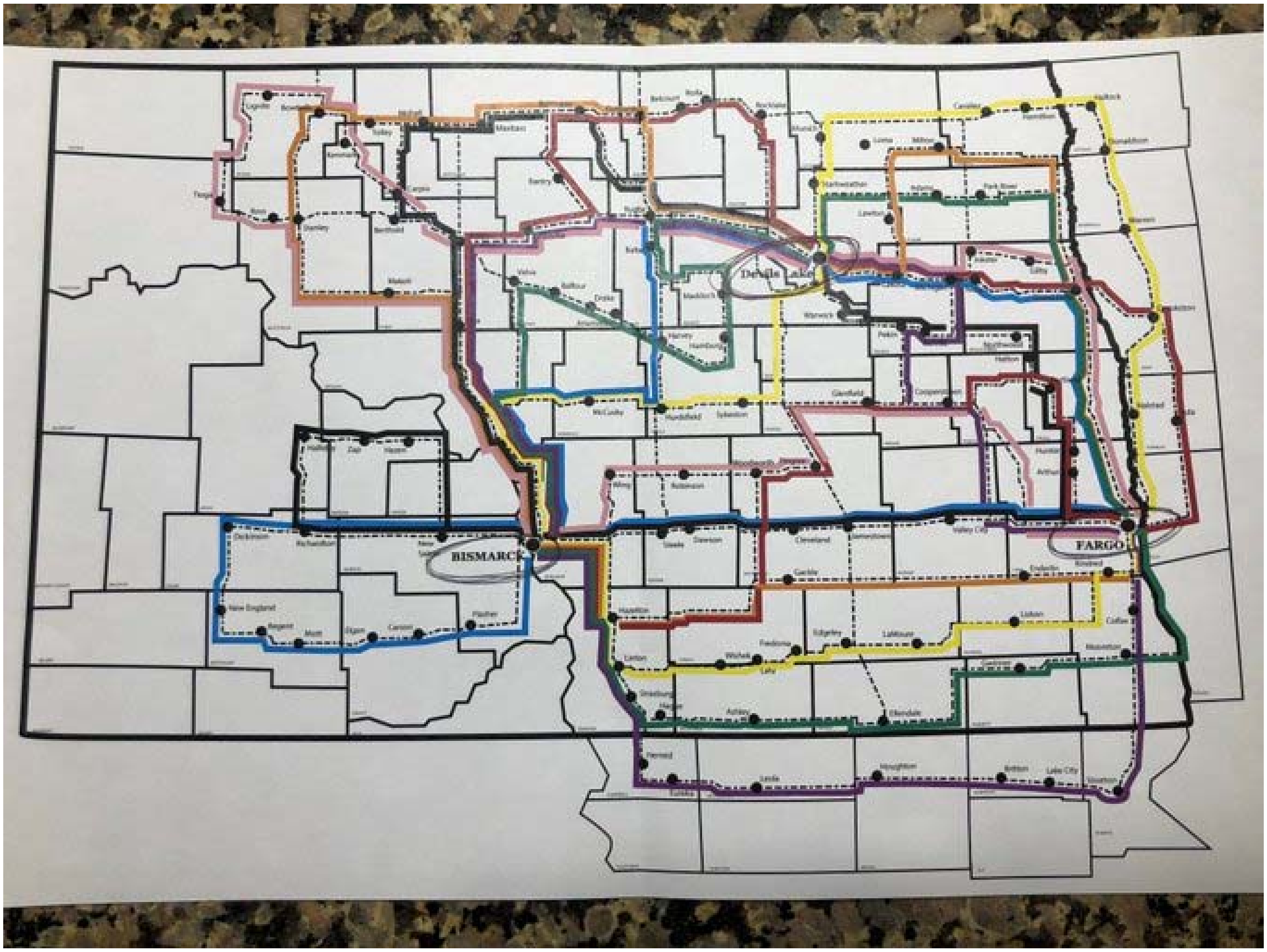

USDA Attaché: Argentina Grain and Feed update

https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update_Buenos%20Aires_Argentina_AR2022-0012

Wheat exports for marketing year (MY) 2022-2023 are forecast at 12.35 million tons, l.15 million tons lower than USDA's official number as a result of lower production. The wheat and barley crops are suffering very dry weather. Barley exports in MY 2022-2023 are forecast at 3.7 million tons, the same as in MY 2021-2022. Corn exports in MY 2022-2023 are forecast at 38.8 million tons, 2.2 million tons lower than USDA as Post forecasts a lower production at 53 million tons. Sorghum exports for MY 2022-2023 are forecast at 1.65 million tons, 850,000 tons lower than USDA as China's demand has recently cooled down. Rice exports in MY 2022-2023 are forecast at 350,000 tons, 30,000 tons higher than USDA.

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Wheat	2020/2021		2021/2022		2022/2023	
Market Year Begins	Dec 2020		Dec 2021		Dec 2022	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	6395	6395	6550	6550	6200	6000
Beginning Stocks (1000 MT)	2357	2357	2122	2122	1426	2026
Production (1000 MT)	17640	17640	22150	22500	19500	18500
MY Imports (1000 MT)	6	6	4	4	5	2
TY Imports (1000 MT)	6	6	4	0	5	2
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	20003	20003	24276	24626	20931	20528
MY Exports (1000 MT)	11531	11531	16500	16200	13500	12350
TY Exports (1000 MT)	9597	9597	17600	17600	14000	12850
Feed and Residual (1000 MT)	50	50	50	50	50	50
FSI Consumption (1000 MT)	6300	6300	6300	6350	6300	6350
Total Consumption (1000 MT)	6350	6350	6350	6400	6350	6400
Ending Stocks (1000 MT)	2122	2122	1426	2026	1081	1778
Total Distribution (1000 MT)	20003	20003	24276	24626	20931	20528
Yield (MT/HA)	2.7584	2.7584	3.3817	3.4351	3.1452	3.0833

(1000 HA) ,(1000 MT) ,(MT/HA)
MY = Marketing Year, begins with the month listed at the top of each column
TY = Trade Year, which for Wheat begins in July for all countries. TY 2022/2023 = July 2022 - June 2023

Corn	2020/2021		2021/2022		2022/2023	
Market Year Begins	Mar 2021		Mar 2022		Mar 2023	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	6550	6550	7200	7000	7000	6900
Beginning Stocks (1000 MT)	3619	3619	1182	1682	1487	1987
Production (1000 MT)	52000	52500	53000	52000	55000	53000
MY Imports (1000 MT)	5	5	5	5	5	5
TY Imports (1000 MT)	5	5	5	0	5	5
TY Imp. from U.S. (1000 MT)	2	2	0	0	0	0
Total Supply (1000 MT)	55624	56124	54187	53687	56492	54992
MY Exports (1000 MT)	40942	40942	39000	38000	41000	38800
TY Exports (1000 MT)	36544	36544	41500	40000	41000	38800
Feed and Residual (1000 MT)	9500	9500	9800	9800	10000	10000
FSI Consumption (1000 MT)	4000	4000	3900	3900	4000	4000
Total Consumption (1000 MT)	13500	13500	13700	13700	14000	14000
Ending Stocks (1000 MT)	1182	1682	1487	1987	1492	2192
Total Distribution (1000 MT)	55624	56124	54187	53687	56492	54992
Yield (MT/HA)	7.9389	8.0153	7.3611	7.4286	7.8571	7.6812

(1000 HA) ,(1000 MT) ,(MT/HA)
MY = Marketing Year, begins with the month listed at the top of each column
TY = Trade Year, which for Corn begins in October for all countries. TY 2022/2023 = October 2022 - September 2023

Export Developments.

- Pakistan bought up to 7 cargos of French wheat last week. $404.86 c&f for Aug 1-25 shipment was noted.
- Jordan bought an estimated net 60,000 tons of wheat at $405.75/ton for LH December shipment.

- The World Food Program seeks 30,000 tons of Ukrainian milling wheat for August delivery. (AgriCensus)
- 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.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
SEP2	804.75	34.75	SEP2	877.50	37.75	SEP2	930.25	46.25
DEC2	822.50	34.00	DEC2	885.00	38.25	DEC2	940.25	43.50
MAR3	837.50	33.25	MAR3	889.00	37.50	MAR3	948.25	40.50
MAY3	844.50	32.50	MAY3	889.25	36.75	MAY3	957.25	41.00
JUL3	835.50	30.75	JUL3	874.75	33.75	JUL3	960.00	39.50
SEP3	833.25	29.50	SEP3	869.50	30.75	SEP3	925.00	31.25
DEC3	833.25	29.00	DEC3	869.00	28.25	DEC3	922.00	19.75
Chicago Rice		**Change**						
SEP2	17.05	0.120	NOV2	17.32	0.140	JAN3	17.40	0.105

US Wheat Basis

Gulf SRW Wheat		Gulf HRW Wheat			
JULY	+60 / 70 u unch	JULY +165 u	up5	Chicago mill	-20 n unch
AUG	+65 / 75 u unch	AUG +165 u	up5	Toledo	-20 n unch
SEP	+75 / 90 u unch	SEP +165 u	up5	PNW US Soft White 10.5% protein BID	
0-Jan		OCT +167 z	up2	PNW Jul	890 unchanged
0-Jan		NOV +167 z	up2	PNW Aug	890 unchanged
				PNW Sep	890 unchanged
				PNW Aug	892 unchanged

Paris Wheat		Change	OI	OI Change	World Prices $/ton		Change
SEP2	343.50	11.75	99,064	(8,188)	US SRW FOB	$327.00	$4.10
DEC2	326.50	11.75	214,681	(17,608)	US HRW FOB	$363.60	$7.20
MAR3	323.00	11.00	50,107	(1)	Rouen FOB 11%	$357.52	$18.75
MAY3	320.75	10.50	25,944	(307)	Russia FOB 12%	$352.50	($5.00)
EUR	1.0121				Ukr. FOB feed (Odessa)	$300.00	$0.00
					Arg. Bread FOB 12%	$443.40	$7.08

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

USDA Export Sales Estimates/Results in 000 tons

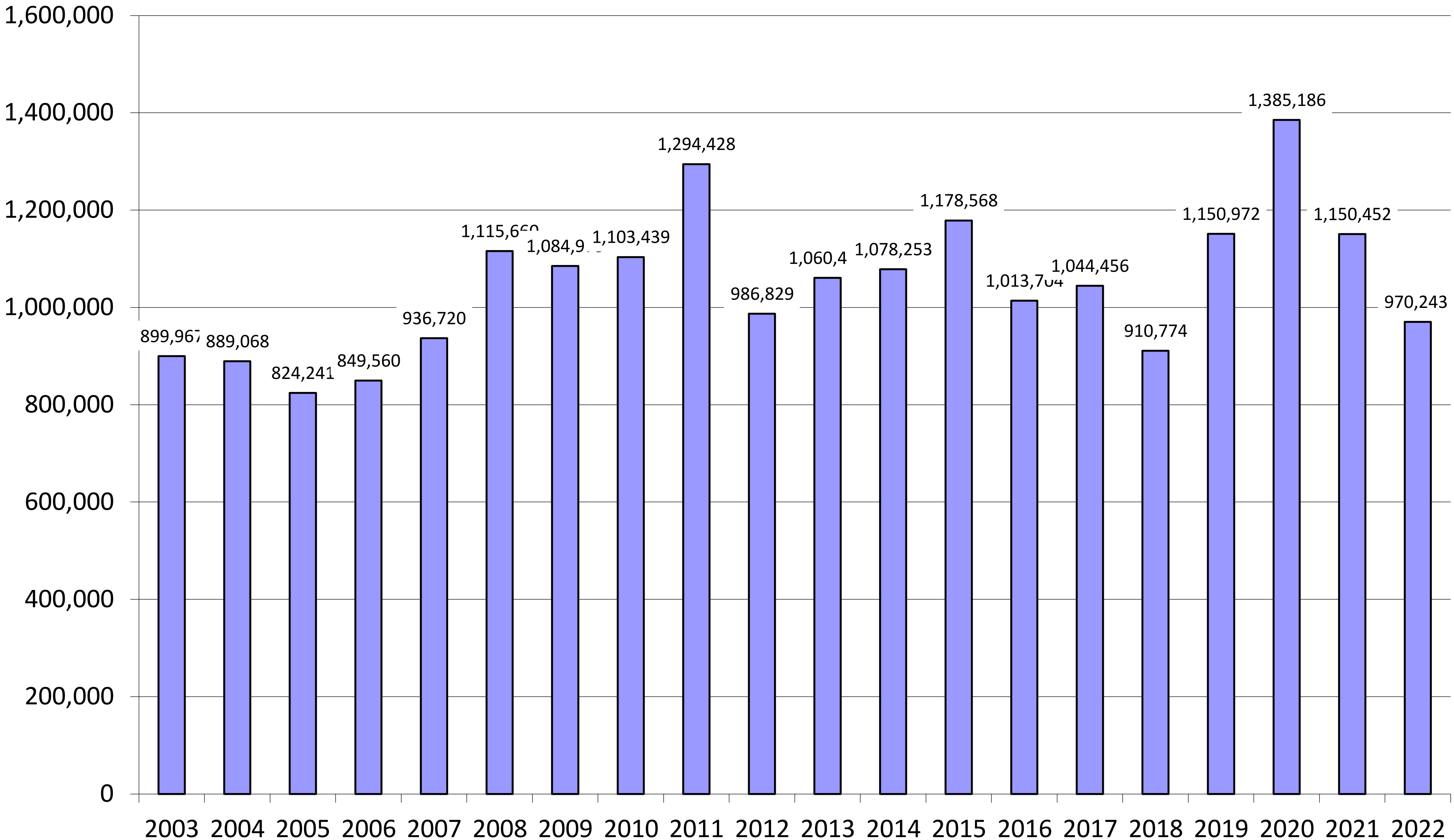
	ESTIMATED 7/21/2022			7/14/2022 Last Week			7/22/2021 Year Ago		
Beans	21/22	100-300		21/22	(362.8)		20/21	(79.2)	
	n/c	200-400		22/23	113.9		21/22	312.8	
					Sales to China	(130.8)		Sales to China	0.0
			Shipped			Shipped			Shipped
Meal	21/22	50-150	100-200	21/22	8.2	149.6	20/21	87.3	242.2
	n/c	25-150		n/c	145.9		21/22	73.1	
			Shipped			Shipped			Shipped
Oil	21/22	0-5	0-10	21/22	1.0	17.0	20/21	2.2	1.2
	n/c	0.0		n/c	0.0		21/22	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	21/22	100-300		21/22	59.0		20/21	(115.2)	
	n/c	200-400		22/23	348.2		21/22	529.3	
					Sales to China	(2.8)		Sales to China	(119.3)
Wheat	22/23	350-550		22/23	1,017.2		21/22	515.2	

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

Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date July 25 Malaysian palm exports at 970,243 tons, 21,381 tons below the same period a month ago or down 2.2%, and 180,209 tons below the same period a year ago or down 15.7%.



Traditional Daily Estimate of Funds 7/19/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual less Est.	(45.3)	(18.5)	1.9	(1.7)	(5.5)
Actual	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	9.0	14.0	13.0	7.0	8.0
FI Est. of Futures Only 7/19/22	**206.9**	**106.6**	**4.5**	**108.7**	**27.3**
FI Est. Futures & Options	**159.3**	**84.6**	**(6.2)**	**96.0**	**21.7**
Futures only record long	547.7	280.9	86.5	167.5	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	557.6	270.9	64.8	132.1	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	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
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	100	87	(14)	74	18
FI Est. Managed Money F&O	122	92	(9)	75	18

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	381.7	146.7	118.7	NA	90.1
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

Disclaimer