Grain Market Comment

Monday, August 01, 2022

Good morning.

Despite and sharply lower USD and outlook for US crop conditions to decline, the lower trade in CBOT US agriculture markets appears to be related to ok US Midwest rains over the weekend, Ukraine resumption of grain shipments, and massive decline in WTI crude oil futures. Technical selling was noted for soybeans and soybean meal. US / China trade talks should not be overlooked.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	127	116	(19)	74	36
FI Est. Managed Money F&O	136	118	(14)	75	36

Prices as 8/1/22 9:46 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
AUG2	1577.75	(59.25)	449	AUG2	483.60	(11.70)	321	AUG2	67.42	(1.18)	73
SEP2	1426.00	(61.25)	11793	SEP2	425.40	(17.00)	11215	SEP2	64.30	(2.20)	6775
NOV2	1404.25	(64.25)	75526	OCT2	400.40	(20.30)	8599	OCT2	63.71	(2.11)	4515
JAN3	1411.25	(63.75)	10337	DEC2	397.80	(20.70)	31659	DEC2	63.60	(2.06)	24878
MAR3	1409.50	(59.50)	6514	JAN3	396.60	(20.10)	5827	JAN3	63.48	(1.98)	3519
MAY3	1406.50	(57.75)	2671	MAR3	391.60	(18.70)	3319	MAR3	63.02	(1.84)	1961
CBOT Corn		Change	Volume	**Oats**		Change	Volume	**Chicago Wheat**		Change	Volume
SEP2	597.75	(18.50)	32655	SEP2	446.25	(1.75)	18	SEP2	788.00	(19.75)	19890
DEC2	600.75	(19.25)	70352	DEC2	436.50	(6.50)	88	DEC2	806.75	(19.00)	11385
MAR3	607.50	(18.75)	11354	MAR3	439.00	0.00	5	MAR3	824.00	(19.00)	2590
MAY3	611.00	(19.00)	5108	MAY3	432.25	(1.00)	5	MAY3	833.50	(18.25)	1044
JUL3	611.75	(18.75)	6277	JUL3	427.25	0.00	0	JUL3	828.75	(18.75)	876
SEP3	581.75	(13.00)	1780	SEP3	394.50	0.00	0	SEP3	830.75	(17.50)	338
KC Wheat		Change	Volume	**Mat Wheat**		Change	Volume	**ICE CANOLA**		Change	Volume
SEP2	852.00	(22.50)	6678	SEP2	337.75	(5.25)	9464	NOV2	889.30	25.70	182
DEC2	859.75	(21.75)	5320	DEC2	326.50	(5.25)	19189	JAN3	898.90	26.70	182
MAR3	865.00	(21.25)	1503	MAR3	323.50	(4.50)	3836	MAR3	906.10	25.80	182
MAY3	865.75	(22.00)	226	MAY3	321.50	(4.50)	1713	MAY3	911.20	24.20	182

Soy/Corn Ratio X/Z 2022 2.3069 Source: FI and Reuters

Weather

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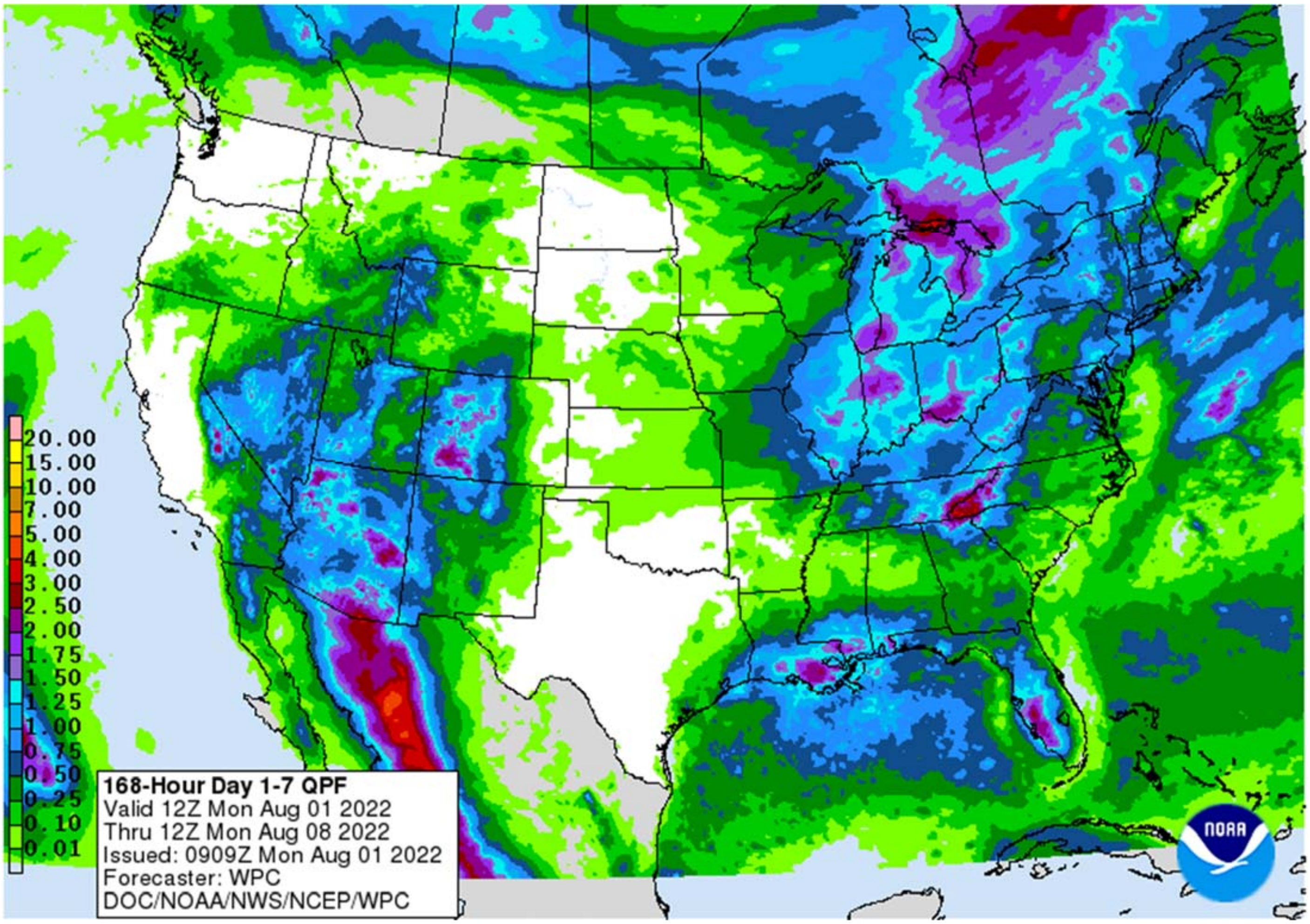

World Weather Inc.

WEATHER TO WATCH AROUND THE WORLD

- Western U.S. Corn Belt is likely to dry down this week because of hot temperatures and limited rainfall
  - o Two waves of hot weather will impact the Plains and western Corn Belt with highs in the 90s to 104 degrees Fahrenheit expected in the first wave (slightly hotter in the heart of the Plains with extremes to 108)
  - o Second wave late this week into the weekend will generate highs in the 90s to 102 with slightly warmer readings in the Plains
  - o Insignificant rainfall is expected during the week allowing net drying to occur especially in the Plains and Missouri River Valley
  - o Soil moisture is already short to very short in the northwestern Corn Belt and it is expected to dry down in the southwestern Corn Belt this week
- U.S. second week outlook in the Plains and western Corn Belt may bring along some periodic rainfall to slow the drying trend and possibly offer a little relief to the driest areas
  - o Temperatures will not be nearly as hot next week as they will be at times this week in the Western Corn Belt
- Rain will fall periodically in the eastern U.S. Midwest over the next ten days to two weeks resulting in a mostly favorable crop development environment
- U.S. Delta and southeastern states weather is expected to be favorably mixed over the next ten days to two weeks

- Texas crop areas away from the coast and away from the Panhandle will continue to experience hot and dry weather resulting in some ongoing crop stress.
- Heavy rain fell in the Texas Panhandle during the weekend with Goodnight, Texas reporting 6.71 inches of rain
    - Rain fall of 1.00 to more than 4.00 inches occurred across central parts of the Panhandle seriously bolstering soil moisture for improved crop development potential
- U.S. soil moisture is mixed across key crop areas with dryness most serious in the Dakotas, eastern Nebraska, southern Minnesota and western Iowa
    - These areas are experiencing very short topsoil moisture and short to very short subsoil moisture.
        - Some areas are drier than others, but the longer these areas go without rain the more serious the stress is likely to become
- U.S. Delta soil moisture has improved with recent rain, but subsoil moisture is still rated very short
    - Much more rain is still needed to support crops in the long run
- Soil moisture in the central and eastern Midwest is still rated quite favorably and these areas will continue to get significant rainfall
- Soil moisture improved greatly in cotton, corn and sorghum areas from southwestern Kansas into the Texas Panhandle and in northern parts of Oklahoma during the past week
- World Weather, Inc. believes the Plains and western fringes of the U.S. Corn Belt will continue to experience a drier biased scenario during the next two weeks, but the central and eastern Midwest will get timely rain to maintain a favorable outlook for crop development from the Mississippi River valley into the eastern Midwest
    - This outlook is similar to that of earlier this summer, but wetter than that of late last week
- Excessive heat continued in the Pacific Northwest during the weekend with extreme highs of 104 to 113 reported officially
    - Some areas in Oregon and southern Idaho did not warm above 100, but were in the upper 90s
    - Crop and livestock stress was tremendous
    - A few heat-related deaths occurred to humans
    - Livestock losses have likely occurred, but not yet confirmed
    - Temperatures reached 108 as far north as Lytton, British Columbia
    - A huge demand was placed on water supply in the region all of last week and through the weekend
- Relief is expected in the U.S. Pacific Northwest during mid-week this week with temperatures easing back to near normal levels for a while, but heat may return to parts of the region for a little while net week
- U.S. bottom line is very similar to that of earlier this summer. Dryness is not an issue in the central or eastern Midwest (outside of a few pockets). Dryness is a little more common in the western Corn and Soybean production region with some areas drier than others. Crop stress is already present in a significant manner in the northwestern Corn Belt while expanding across the northern Plains. World Weather, Inc. believes relief in the northern Plains and northwestern Corn Belt is not likely until next week when the weekend high pressure ridge either breaks down or shifts to the west. Until then, rainfall is unlikely to be great enough to offer serious relief from heat and dryness. Next week will offer some partial relief to heat and dryness in the Plains and westernmost Corn Belt, but the ridge might return a little later in August quickly closing the door of opportunity for relief in the westernmost crop areas. Overall, crop conditions will stay good in the Delta, southeastern states and central and eastern Midwest while moisture and heat stress (in this first week only) will occur in the westernmost Corn Belt and Great Plains pressuring crop development, but actual losses in production will be more determined by next week's weather in these areas than this week. World Weather, Inc. is concerned that the second week rainfall in the Plains and western fringes of the Corn Belt will be restricted limiting relief. In the meantime, relief is expected in the Pacific Northwest from the excessive heat, although rainfall will be minimal. Rain is also unlikely in the northwestern U.S. Plains where crop moisture stress will continue next week despite cooler temperatures.

- Western Europe was left dry during the weekend and temperatures began to turn warmer with highest temperatures back into the 80s and lower 90s Fahrenheit in France and hotter in Spain while in the 70s and lower 80s in Germany and the U.K.
- Western Europe is unlikely to get much precipitation during the next ten days, although it will not be totally dry
    - Resulting rainfall is not likely to be very great and no serious change in crop moisture and livestock stress is expected
    - Temperatures will be above normal for the next full week and possibly ten days
        - Extreme highs in the 80s and 90s are expected over many parts of western Europe with extremes over 100 in the southwest; including southwestern France
- Eastern Europe received rain during the weekend with Poland, Czech Republic and a part of Slovakia getting 1.00 to 2.63 inches
    - One location in eastern Czech Republic received 5.35 inches
    - Showers also occurred in Serbia, western Bulgaria, Romania and western Ukraine with coverage of 75% and rainfall of 0.05 to 0.62 inch
        - A few local totals of 0.88 to nearly 3.00 inches resulted
    - Most of the rain was welcome, but only a few areas that had been too dry received enough rain to seriously improve soil moisture
    - Drought remains and is unlikely to change without greater rain
- Eastern Europe weather will experience isolated to scattered showers over the next ten days with the Balkan Countries driest and warmest
    - Crop stress will continue in areas that failed to get rain during the weekend
- The bottom line in Europe is still quite favorable in the Baltic Plain, Belarus and the Baltic States as well as Czech Republic, but dryness is still a concern in most of western and southeastern Europe, despite temporary relief in the southeast during the weekend. Rainfall in the next two weeks will be a little too light and infrequent while temperatures are warmer than usual to induce any serious change in crop or field conditions. Crop stress will continue in France, southern parts of the U.K., portions of Germany, Belgium, Netherlands, Spain, Portugal, southern Italy and from parts of Greece and Bulgaria to Hungary and a part of Slovakia.
- A split jet stream is expected over parts of Russia resulting in net drying conditions in the eastern portions of the Volga River Basin Ural Mountains region, western Kazakhstan, eastern parts of Russia's Southern Region and the eastern Russia New Lands during the next ten days
    - Temperatures will be near to above normal inducing a net decline in soil moisture
    - Some drying has already occurred and a little crop stress is possible as time moves along during the next two ten days
- Eastern Ukraine and portions of southwestern Russia will experience periods of rain this week improving topsoil moisture and crop conditions
    - This will include western parts of Russia's Southern Region
    - Some rain totals by Saturday may vary from 1.00 to 3.00 inches
- Northeastern China received additional rain during the weekend from northern Jiangsu and southern Shandong into Heilongjiang
    - Rainfall varied from 1.00 to 3.00 inches except in southern Shandong and northern Jiangsu where 10.00 to 11.30 inches of rain were noted
    - Drying occurred in the Yellow River Basin after heavy rain fell late last week
    - Showers elsewhere in China were sporadic and mostly light
    - Temperatures were warm enough induce quick drying
- Eastern China's weather in the next ten days will be drier than usual in the interior southeast and favorably to excessively wet from the Yellow River Basin and North China Plain into northeastern China

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- Xinjiang, China will see a good mix of weather over the next two weeks maintaining favorable crop development and normal yield potentials
- Argentina's next potential rain event in wheat areas is possible late this coming weekend into early next week
  - Rainfall may vary up to 0.50 inch, but the event is too far out in time to have much confidence in the event
  - Rain will also fall in northeastern Argentina Tuesday into Thursday, but that event will most the most important wheat areas and especially those that are driest in the west
- 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
  - Some forecast models have suggested rain in parts of Mato Grosso next week, but confidence in the event is very low
- Safrinha cotton and late corn harvesting in Brazil will advance well due to continued dry and warm weather through the coming weekend
- There is no threat of damaging cold weather in Brazil coffee, citrus or sugarcane areas during the next two weeks
- Southeastern Canada (Quebec and Ontario) crop conditions are rated favorably with little change likely for a while
- Canada's southwestern and central Prairies will dry down over the next week to ten days and temperatures will slowly rise above normal.
  - Crop stress will rise once again as soil moisture is slowly depleted
    - The greatest stress will eventually evolve in central, west-central, southwestern and south-central Saskatchewan and southeastern Alberta, but conditions will remain favorable through the weekend
- 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 central areas may become too wet, but the precipitation will occur with sufficient breaks in this coming week to prevent serious flooding from occurring
  - Worry over Uttar Pradesh, Bihar and Jharkhand will continue even though timely rain is expected
    - These three states and immediate neighboring areas received well below normal precipitation earlier this summer and have moisture deficits still lingering
      - Greater rain is needed in these areas, but may be slow in coming.
  - Nationwide rainfall is still expected to be above normal through mid-August and additional relief should occur to the dry areas of Uttar Pradesh and Bihar, but the amounts will need to be closely monitored. Cotton, groundnut and soybean areas of northwestern India should experience mostly good weather for crop improvements after flooding rain earlier this month
- Sumatra, Indonesia rainfall continues a little too erratic and greater moisture is still needed in some areas, despite a little rain earlier this week
  - Greater rain is expected to slowly evolve over the next two weeks

- 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

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- 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 drought, despite some rain that fell recently.
  - Some additional rain is expected over the next couple of weeks
- East-central Africa rainfall is increasing and will be greatest in central and western Ethiopia, but Uganda and Kenya will get some much needed improved rainfall
  - Tanzania is normally dry at this time of year and it should be that way for the next few of weeks
- 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 and Ghana
  - Seasonal rains are shifting northward leading to some drying in southern areas throughout west-central Africa
  - Cotton areas are expecting frequent 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 +7.83 and it will move erratically higher over the next week
- 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

Monday, Aug. 1:

- USDA export inspections - corn, soybeans, wheat, 11am
- US crop conditions for wheat, corn, soybeans and cotton; spring wheat harvest, winter wheat crop progress, 4pm
- USDA soybean crush, DDGS production, corn for ethanol, 3pm
- Honduras and Costa Rica monthly coffee exports
- International Cotton Advisory Committee releases monthly outlook report
- EARNINGS: CF, Mosaic
- HOLIDAY: Canada

Tuesday, Aug. 2:

- New Zealand global dairy trade auction
- EU weekly grain, oilseed import and export data
- Australia commodity index
- US Purdue Agriculture Sentiment, 9:30am
- EARNINGS: FMC, Green Plains, Andersons

Wednesday, Aug. 3:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- Malaysia's July 1-20 palm oil export data
- New Zealand Commodity Price

Thursday, Aug. 4:

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

Friday, Aug. 5:

- FAO World Food Price Index
- 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
- Malaysia's Aug. 1-5 palm oil export data

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Deliveries	Reg.	Reg. Change
Soybeans	0	0	0
Soybean Meal	0	0	0
Soybean Oil	0	164	0
Corn		0	0
Oats		0	0
Chi. Wheat		2,653	0
KC Wheat		1	0
Rice		1,103	0
Ethanol	0	0	0
MN Wheat			

Source: CBOT, Reuters and FI

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 700C	19,992	45,243	+ 3,776
CZ 800C	12,640	51,999	+ 7,956
SX 1600C	9,367	14,065	+ 2,608
SX 1560C	5,820	6,189	- 2,027
SX 1480C	5,568	6,852	+ 3,372
CZ 600P	5,181	31,835	+ 517
SX 1440C	5,106	6,599	- 4,432
CZ 750C	4,796	39,729	+ 194
CU 700C	4,470	19,360	- 1,089
SX 1700C	4,393	14,822	+ 137
SX 1300P	4,268	11,943	+ 191
CU 600P	4,222	10,597	+ 1,048
SX 1500C	3,684	16,653	+ 566
CZ 540P	3,597	25,659	- 187
SU 1400P	2,976	2,926	+ 1,370

*Previous day preliminary data as of 7/31/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	*Sv1*	*Nov 22*	320,604	241	578,054	1,509
Soy Oil	*BOv1*	*Dec 22*	132,991	(2,174)	362,679	(1,466)
Soy Meal	*SMv1*	*Dec 22*	182,280	633	398,603	2,393
Corn	*Cv1*	*Dec 22*	621,789	3,426	1,328,519	7,927
Oats	*Oc1*	*Sep 22*	623	(133)	2,585	(76)
CHI Wheat	*Wv1*	*Sep 22*	129,713	(1,081)	310,013	2,592
KC Wheat	*KWv1*	*Sep 22*	70,214	65	168,580	1,414
Rice	*RRc2*	*Nov 22*	784	211	8,207	(90)
CME Product					**Total Open Interest***	**Change**
Live Cattle	*LCc2*	*Dec 17*	110,903	283	253,270	1,153
Lean Hogs	*LHc2*	*Dec 17*	90,075	857	217,140	1,667

*Previous day preliminary data as of 7/29/2022

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	**13 to 20**	17.5	17.2
CORN	**33 to 45**	28.5	42.7
SOYBEANS	**13 to 20**	14.3	22.3
Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	**350 to 550**	475.4	468.2
CORN	**850 to 1,150**	724.2	1084.9
SOYBEANS	**350 to 550**	388.2	607.5

Source: USDA & FI

USDA inspections estimates via Reuters

Wheat	250000-550000
Corn	550000-1150000
Soybeans	300000-800000

Macros

US Construction Spending (M/M) Jun: -1.1% (est 0.1%; prev R 0.1%)
US ISM Manufacturing Jul: 52.8 (est 52.0; prev 53.0)
- Prices Paid: 60.0 (est 74.3; prev 78.5)
- New Orders: 48.0 (est 49.0; prev 79.2)
- Employment: 49.9 (est 49.9; prev 47.3)

9:08:02 AM livesquawk Ukraine's State Gas Transit Operator: Gazprom Booked Transit Capacity At Sudzha Transit Point Of 41.72 Mcm For Aug 2, Same Volume As On Aug 1

Prices as	8/1/22 9:46 AM		
	Month	Price	Change
USD	Index	105.316	(0.587)
EUR/USD	Spot	1.0268	0.005
USD/BRL	Bid	5.1574	(0.016)
BITCOIN	BTCc1	$23,550	($440)
WTI Crude	SEP2	93.28	(5.340)
Brent	OCT2	99.89	(4.080)
Nat Gas	SEP2	7.817	(0.412)
DJ Mini	SEP2	32825	0
US 10-Yr	SEP2	121 18/32	13/32
Gold	SEP2	1770	3.100
Source: FI and Reuters			

Corn

- CBOT corn is lower on Ukraine shipping its first grain shipment out of the Black Sea. A large decline in WTI crude oil is also bearish.
- It will be a while to see how much corn and wheat will flow out of the Black Sea region, but just the thought China will turn to Black Sea corn is keeping some wondering if US corn exports will have an impact over the short term.
- Ukraine shipped 3 million tons of agriculture products in July, a 12% increase from June. Grains were 1.7 million tons, not that bad of a figure given the rail constraints.

Export developments.

- Taiwan's MFIG seeks up to 65,000 tons of corn on Aug 3 for Oct 1-20 shipment if from the Gulf/SA, or later if from PNW.

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)							
							Trade
	Jun-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	**Jun-22**
Corn use (mil bu)	440	464	406	453	416	446	-
FI Estimate							468
Bloomberg Estimate							**450**
Sorghum use (mil bu)	0.4	0.9	0.9	0.9	0.9	0.9	-
DDGS Output (000 short tons)	1,925	1,929	1,693	1,877	1,705	1,897	-
Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI							

Soybeans

- Soybeans are seeing heavy selling after the US/China trade call, lack of US export demand and technical selling. Soybean oil is seeing a correction which is pressuring soybeans. Meal is largely lower with funds exiting positions.

- US rains moved across the northern Delta over the weekend, an area where 90+ degrees dominated over the past few weeks. That area needed the rain.
- There were no CBOT deliveries.
- India is seeing above average rains for early Aug monsoon season, good for wheat and replenishing soil moisture for winter oilseeds.
- Malaysia October palm was down 229 MYR to 4060 /ton and cash down $40 at $1005.

MALAYSIA PALM OIL	Settle	1-Aug	29-Jul		
Futures MYR/MT	OCT2	4060	4289	-229	$912
RBD Olien Cash USD/MT	Oct22	$1,005.00	$1,045.00	-$40.00	-3.8%
US Gulf Crude SBO over RBD Palm	Spot	$634	$630	$4	

- China soybean futures were up 2.7%, meal 1.6% higher, soybean oil up 1.4%, and palm 1.4% higher.

China Futures (Set. - Prv. Settle)		1-Aug	29-Jul		
Soybeans #1 (DCE) CNY/MT	SEP2	6192	6028	+164	2.7%
Soybean Meal	SEP2	4027	3963	+64	1.6%
Soybean Oil	SEP2	10094	9956	+138	1.4%
China Palm Oil	SEP2	8636	8520	+116	1.4%

- Rotterdam vegetable oils were 3-40 euros lower earlier and meal mostly 5-13 lower, from this time Friday morning.
- Offshore values were leading SBO 324 points lower earlier this morning and meal $3.70 short ton lower.

Export Developments

- China looks to sell a half a million tons of soybeans out of reserves on August 5.

USDA Monthly Soybean Crush and Soybean Oil Stocks							Trade
Soybeans crushed	Jun-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	**Jun-22**
mil bushels	**161.7**	**194.3**	**174.4**	**192.9**	**180.9**	**180.9**	**-**
mil bushels per day	**5.39**	**6.27**	**6.23**	**6.22**	**6.03**	**5.84**	
Ave. Trade Estimate	162.0	193.7	175.4	193.3	180.5	181.8	**174.6**
FI Estimate	161.6	194.3	175.2	193.4	180.4	181.8	174.4
Soybean oil Production million pounds	1,909	2,277	2,064	2,278	2,143	2,159	-
Soybean oil stocks							
mil pounds	**2,101**	**2,500**	**2,566**	**2,434**	**2,424**	**2,384**	**-**
Ave. Trade Estimate	1,992	2,449	2,518	2,425	2,326	2,339	**2,341**
FI Estimate	1,970	2,425	2,500	2,435	2,280	2,313	2,340
Soybean oil yield pounds per bushel	11.80	11.72	11.84	11.81	11.85	11.93	-
Soybean meal production 000 short tons	3,834	4,533	4,090	4,550	4,255	4,260	-
Soybean meal stocks 000 short tons	439	431	386	381	445	464	-
Soybean meal yield pounds per bushel	47.41	46.67	46.90	47.18	47.04	47.10	-

Source: USDA NASS Fats and Oils, *Bloomberg, & FI (Bloomberg range 173.0-176.0, 2325-2350; Reuters average)

Wheat

- The first Ukraine Black Sea grain vessel set sail over the weekend, pressuring global wheat prices. The first shipment set to reach Istanbul is a milestone, but the trade needs to be cautious on how much will be exported over the next several weeks.
- US wheat futures are lower despite a sharp decline in the USD. Outside markets are lower.
- Paris September wheat was down 6.00 euros at 337.00 euros as of 9:25 am CT.

Export Developments.

- Algeria seeks 50,000 tons of wheat on Tuesday for Sep/Oct shipment. They are normally a customer of the EU.
- Look for Egypt to retender for wheat if futures prices remain under pressure.
- Jordan seeks 120,000 tons of wheat on August 2.
- Taiwan seeks 50,910 tons of US wheat on August 4 for shipment from the PNW between September 21 and October 5.

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.

Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
7/29/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	0	0	1,103	0	1	0
7/28/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	0	0	1,103	0	1	0
7/27/2022	2,653	0	0	0	0	0	0	0	0	0	164	(30)	0	0	1,103	0	1	0
7/26/2022	2,653	0	0	0	0	0	0	0	0	0	194	0	0	0	1,103	0	1	0
7/25/2022	2,653	0	0	0	0	0	0	0	0	(6)	194	0	0	0	1,103	(69)	1	0
7/22/2022	2,653	0	0	0	0	0	0	0	6	0	194	0	0	0	1,172	0	1	0
7/21/2022	2,653	0	0	0	0	(6)	0	0	6	0	194	0	0	0	1,172	0	1	0
7/20/2022	2,653	0	0	0	6	0	0	0	6	0	194	(10)	0	0	1,172	0	1	(78)
7/19/2022	2,653	0	0	0	6	0	0	0	6	(55)	204	(15)	0	0	1,172	(5)	79	0
7/18/2022	2,653	0	0	0	6	(22)	0	0	61	0	219	0	0	(16)	1,177	(12)	79	0
7/15/2022	2,653	0	0	0	28	0	0	0	61	0	219	0	16	0	1,189	0	79	0
7/14/2022	2,653	0	0	0	28	28	0	0	61	6	219	0	16	(18)	1,189	0	79	0
7/13/2022	2,653	0	0	0	0	0	0	0	55	55	219	(100)	34	0	1,189	(20)	79	0
7/12/2022	2,653	0	0	0	0	0	0	0	0	0	319	0	34	34	1,209	(37)	79	13
7/11/2022	2,653	0	0	(4)	0	0	0	0	0	0	319	221	0	0	1,246	0	66	0
7/8/2022	2,653	(12)	4	(11)	0	0	0	0	0	0	98	0	0	0	1,246	0	66	0
7/7/2022	2,665	(1)	15	4	0	0	0	0	0	0	98	0	0	0	1,246	0	66	0
7/6/2022	2,666	(2)	11	10	0	0	0	0	0	0	98	0	0	0	1,246	0	66	0
7/5/2022	2,668	0	1	1	0	0	0	0	0	0	98	0	0	0	1,246	(53)	66	0
7/1/2022	2,668	0	0	0	0	0	0	0	0	0	98	0	0	0	1,299	(9)	66	0
6/30/2022	2,668	0	0	0	0	0	0	0	0	0	98	0	0	0	1,308	0	66	0
6/29/2022	2,668	1,658	0	0	0	0	0	0	0	0	98	0	0	0	1,308	4	66	0
6/28/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,304	(21)	66	0
6/27/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/24/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/23/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/22/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/21/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/17/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/16/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/15/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/14/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/13/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	(3)
6/10/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	69	(70)
6/9/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
6/8/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0

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Foreign Agriculture Market Guidance

As of 8:13 AM

Day on day change

		1-Aug	29-Jul	Change	
Rotterdam Oils					
Soy oil EUR/MT	Aug/Oct	1,617.50	1,620.00	-2.50	
Rape oil EUR/MT	Aug/Oct	1,660.00	1,700.00	-40.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Aug/Sep	565.00	573.33	-8.33	
Argentina USD/MT	Oct/Dec	551.00	560.00	-9.00	
Brazil USD/MT (pellets)	Aug/Sep	549.67	562.67	-13.00	
Brazil USD/MT	Oct/Dec	540.00	545.00	-5.00	
MALAYSIA PALM OIL	Settle	1-Aug	29-Jul		
Futures MYR/MT	OCT2	4060	4289	-229	$912
RBD Olien Cash USD/MT	Oct22	$1,005.00	$1,045.00	-$40.00	-3.8%
US Gulf Crude SBO over RBD Palm	Spot	$634	$630	$4	
China Futures (Set. - Prv. Settle)		1-Aug	29-Jul		
Soybeans #1 (DCE) CNY/MT	SEP2	6192	6028	+164	2.7%
Soybean Meal	SEP2	4027	3963	+64	1.6%
Soybean Oil	SEP2	10094	9956	+138	1.4%
China Palm Oil	SEP2	8636	8520	+116	1.4%
China Futures Crush Margin					
USD/BU	SEP2	-2.16	-1.99	-0.17	
CNY/MT	SEP2	-1173.62	-1085.34	-88.28	
Corn (DCE) CNY/MT	SEP2	2670	2666	+4	0.2%
Wheat (ZCE) CNY/MT	SEP2	3300	3300	unchanged	0.0%
Hogs (ZCE) CNY	SEP2	20920	21050	-130	-0.6%

Currency adjusted to the CME pit close

In cents/bu	1-Aug	
oils in points and meal in USD/short ton		
Rot soy oil	-233	
Rot rape oil	-405	
Rot meal		
Aug/Sep	-$12.12	
Rot meal		
Oct/Dec	-$5.90	
Malaysian Fut	-499	-5.3%
Malaysian Cash	-444	
China soy #1	+25	
China meal	$6.85	
China oil	-188	
Dalian corn	-4	
Gluten Wheat	+3	

308.25
300.75
7.5

Matif Wheat (Liffe)	$/ton	$346.79	$355.15		
Matif EUR/MT morning over morning	SEP2	338.50	348.25	-9.75	Matif morning -13.48
Baltic Dry Index	Spot	1895	1945	-50	
		29-Jul	28-Jul		
Exchange Rates					
EU	Euro/$	1.0245	1.0198	+0.0047	
MYR	Ringgit/$	4.4510	4.4480	+0.0030	
CNY	RMB/$	6.7667	6.7359	+0.0308	

ALL OILS Average lead -324
ALL MEAL Average lead -$3.72

CME electronic close change

SQ22	+27.75	SMQ22	+5.60	BOQ22	+276	CU22	+1.25
SU22	+30.25	SMU22	-0.70	BOU22	+250	CZ22	+1.00
SX22	+28.00	SMV22	-0.40	BOV22	+241	CH23	+1.00
SF23	+27.50	SMZ22	-0.50	BOZ22	+241	WU22	-9.25
SH23	+25.00	SMF23	+0.30	BOF23	+237	WZ22	-9.50
SK23	+23.50	SMH23	+0.50	BOK23	+222	WH23	-8.50
						WK23	-7.00

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/29/2022 DAILY ISSUES AND STOPS RUN DATE: 07/29/2022

PRODUCT GROUP: GRAINS RUN TIME: 08:55:41PM

CONTRACT: AUGUST 2022 SOYBEAN MEAL FUTURES

SETTLEMENT: 495.300000000 USD

NEXT AVAILABLE DATE: 12/23/2020

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
		TOTAL:	0	0
		MONTH TO DATE:		

CONTRACT: AUGUST 2022 SOYBEAN OIL FUTURES

SETTLEMENT: 68.600000000 USD

NEXT AVAILABLE DATE: 03/04/2022

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
		TOTAL:	0	0
		MONTH TO DATE:		

CONTRACT: AUGUST 2022 ETHANOL FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
		TOTAL:	0	0
		MONTH TO DATE:		

CONTRACT: AUGUST 2022 SOYBEAN FUTURES

SETTLEMENT: 16.370000000 USD

NEXT AVAILABLE DATE: 02/24/2022

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
		TOTAL:	0	0

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/29/2022 DAILY ISSUES AND STOPS RUN DATE: 07/29/2022

PRODUCT GROUP: GRAINS RUN TIME: 08:55:41PM

MONTH TO DATE:

CONTRACT: AUGUST 2022 MINI-SIZED SOYBEANS FUTURES

SETTLEMENT: 16.370000000 USD

NEXT AVAILABLE DATE: 07/20/2022

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
		TOTAL:	0	0
		MONTH TO DATE:		

<<< End of Report >>>

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