



Good morning.

The US weather outlook is mostly unchanged. Grains, soybeans and soybean oil are lower after USDA reported better than expected crop conditions and resumption of Ukraine grain shipments. Soybean meal is strong, perhaps on product spreading and good US demand. The US May soybean crush showed a slightly less than expected soybean use. Soybean futures are well off session lows with meal higher. Palm oil traded 5.4% lower overnight. Global export tenders are picking up. US representative visits to Taiwan are keeping traders nervous as China may back off on buying US goods. Look for a choppy trade.

|                           | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|------|------|------------|------|-----|
| FI Est. Managed Fut. Only | 120  | 91   | (24)       | 66   | 28  |
| FI Est. Managed Money F&O | 129  | 93   | (19)       | 67   | 28  |

Prices as 8/2/22 8:21 AM

| CBOT Soybeans |         |         | Change | Volume | Soybean Meal |        |       | Change | Volume | Soybean Oil   |       |  | Change | Volume |
|---------------|---------|---------|--------|--------|--------------|--------|-------|--------|--------|---------------|-------|--|--------|--------|
| AUG2          | 1599.50 | 5.25    | 101    | AUG2   | 494.20       | 7.20   | 11    | AUG2   | 65.91  | (0.32)        | 21    |  |        |        |
| SEP2          | 1419.50 | (12.50) | 4493   | SEP2   | 435.10       | 5.40   | 4899  | SEP2   | 62.66  | (1.43)        | 3984  |  |        |        |
| NOV2          | 1388.75 | (17.25) | 29143  | OCT2   | 403.90       | 1.70   | 3739  | OCT2   | 61.82  | (1.59)        | 2201  |  |        |        |
| JAN3          | 1395.75 | (17.50) | 2203   | DEC2   | 400.50       | 1.20   | 8438  | DEC2   | 61.67  | (1.59)        | 12055 |  |        |        |
| MAR3          | 1395.00 | (17.00) | 1411   | JAN3   | 399.10       | 1.00   | 1214  | JAN3   | 61.59  | (1.57)        | 2108  |  |        |        |
| MAY3          | 1396.50 | (13.75) | 879    | MAR3   | 395.00       | 1.10   | 546   | MAR3   | 61.20  | (1.62)        | 1007  |  |        |        |
| CBOT Corn     |         |         | Change | Volume | Oats         |        |       | Change | Volume | Chicago Wheat |       |  | Change | Volume |
| SEP2          | 598.50  | (8.50)  | 12852  | SEP2   | 433.50       | (7.00) | 11    | SEP2   | 781.75 | (18.50)       | 7254  |  |        |        |
| DEC2          | 599.75  | (10.00) | 28128  | DEC2   | 428.75       | (6.50) | 29    | DEC2   | 801.00 | (18.00)       | 3731  |  |        |        |
| MAR3          | 607.00  | (9.75)  | 4893   | MAR3   | 433.25       | 0.00   | 2     | MAR3   | 819.00 | (18.00)       | 545   |  |        |        |
| MAY3          | 611.00  | (9.75)  | 2393   | MAY3   | 427.75       | 0.00   | 0     | MAY3   | 827.50 | (18.75)       | 352   |  |        |        |
| JUL3          | 612.00  | (9.25)  | 2335   | JUL3   | 421.75       | 0.00   | 0     | JUL3   | 825.50 | (17.00)       | 514   |  |        |        |
| SEP3          | 585.50  | (5.75)  | 919    | SEP3   | 389.00       | 0.00   | 0     | SEP3   | 827.75 | (17.00)       | 244   |  |        |        |
| KC Wheat      |         |         | Change | Volume | Mat Wheat    |        |       | Change | Volume | ICE CANOLA    |       |  | Change | Volume |
| SEP2          | 847.50  | (19.00) | 1721   | SEP2   | 334.25       | (1.75) | 6491  | NOV2   | 841.70 | (51.10)       | 182   |  |        |        |
| DEC2          | 854.00  | (20.00) | 1433   | DEC2   | 322.50       | (3.00) | 10105 | JAN3   | 851.00 | (51.00)       | 182   |  |        |        |
| MAR3          | 859.75  | (19.75) | 478    | MAR3   | 319.25       | (3.25) | 1617  | MAR3   | 859.30 | (50.70)       | 182   |  |        |        |
| MAY3          | 862.25  | (19.25) | 40     | MAY3   | 317.50       | (3.25) | 417   | MAY3   | 861.90 | (53.20)       | 182   |  |        |        |

Soy/Corn Ratio X/Z 2022 2.2831

Source: FI and Reuters

**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

### 7/31 G/E Ratings

|                | Corn |                | Soy |
|----------------|------|----------------|-----|
| Colorado       | 23   | Arkansas       | 61  |
| Illinois       | 74   | Illinois       | 68  |
| Indiana        | 50   | Indiana        | 48  |
| Iowa           | 76   | Iowa           | 73  |
| Kansas         | 36   | Kansas         | 46  |
| Kentucky       | 35   | Kentucky       | 42  |
| Michigan       | 64   | Louisiana      | 70  |
| Minnesota      | 63   | Michigan       | 56  |
| Missouri       | 52   | Minnesota      | 66  |
| Nebraska       | 54   | Mississippi    | 58  |
| North Carolina | 35   | Missouri       | 49  |
| North Dakota   | 79   | Nebraska       | 57  |
| Ohio           | 56   | North Carolina | 52  |
| Pennsylvania   | 63   | North Dakota   | 63  |
| South Dakota   | 65   | Ohio           | 54  |
| Tennessee      | 32   | South Dakota   | 65  |
| Texas          | 20   | Tennessee      | 38  |
| Wisconsin      | 77   | Wisconsin      | 77  |

### 7/31 P/VP Ratings

|                | Corn |                | Soy |
|----------------|------|----------------|-----|
| Colorado       | 24   | Arkansas       | 14  |
| Illinois       | 8    | Illinois       | 4   |
| Indiana        | 17   | Indiana        | 17  |
| Iowa           | 5    | Iowa           | 5   |
| Kansas         | 33   | Kansas         | 19  |
| Kentucky       | 30   | Kentucky       | 20  |
| Michigan       | 7    | Louisiana      | 9   |
| Minnesota      | 7    | Michigan       | 9   |
| Missouri       | 23   | Minnesota      | 5   |
| Nebraska       | 22   | Mississippi    | 14  |
| North Carolina | 42   | Missouri       | 21  |
| North Dakota   | 1    | Nebraska       | 17  |
| Ohio           | 12   | North Carolina | 11  |
| Pennsylvania   | 14   | North Dakota   | 3   |
| South Dakota   | 11   | Ohio           | 12  |
| Tennessee      | 38   | South Dakota   | 7   |
| Texas          | 50   | Tennessee      | 27  |
| Wisconsin      | 5    | Wisconsin      | 4   |

**USDA Crop Progress Actual**
**As of: 7/31/2022**

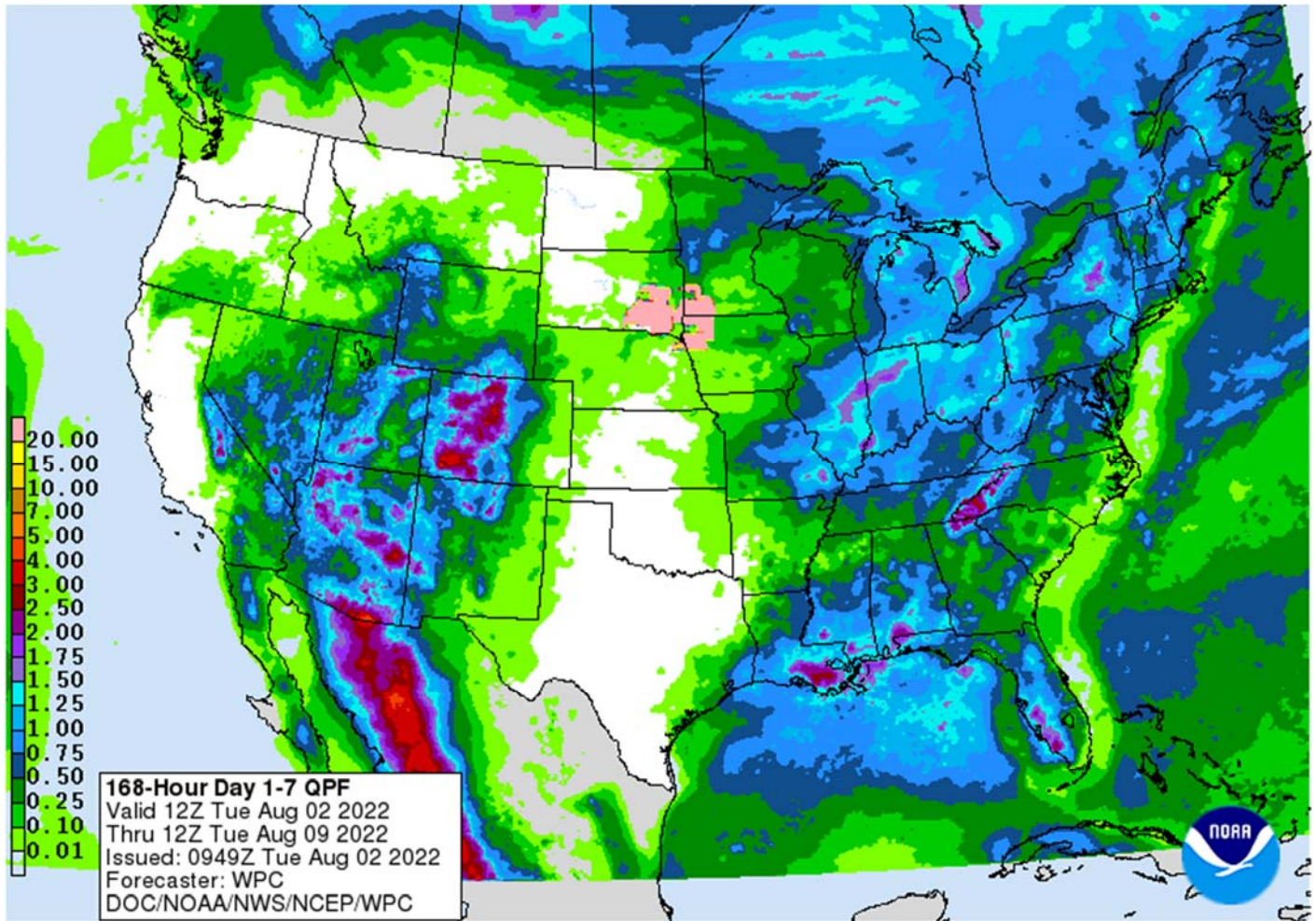
|                            | Change            | USDA G/E    | Last Week        | Year Ago        | 5-year Average*       | FI G/E Estimate | Trade Average*       | Range        | USDA-TRADE |
|----------------------------|-------------------|-------------|------------------|-----------------|-----------------------|-----------------|----------------------|--------------|------------|
| Corn Conditions            | 0                 | 61          | 61               | 62              | 65                    | 59              | 60                   | 57-61        | 1          |
| Soybean Conditions         | 1                 | 60          | 59               | 60              | 53                    | 57              | 58                   | 56-59        | 2          |
| Spring Wheat Conditions    | 2                 | 70          | 68               | 10              | 63                    | 67              | 67                   | 66-69        | 3          |
| Pasture Conditions         | 0                 | 25          | 25               | 30              | NA                    | NA              | NA                   | NA           |            |
| Rice Conditions            | (2)               | 73          | 75               | 72              | NA                    | NA              | NA                   | NA           |            |
| Oats Conditions            | 0                 | 55          | 55               | 36              | NA                    | NA              | NA                   | NA           |            |
| Barley Conditions          | 0                 | 55          | 55               | 21              | NA                    | NA              | NA                   | NA           |            |
| Cotton Conditions          | 4                 | 38          | 34               | 60              | NA                    | NA              | NA                   | NA           |            |
| Sorghum Conditions         | (2)               | 28          | 30               | 62              | 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               | 18                | 80          | 62               | 89              | 85                    | NA              | NA                   | NA           |            |
| Corn Dough                 | 13                | 26          | 13               | 35              | 31                    | NA              | NA                   | NA           |            |
| Soybeans Blooming          | 15                | 79          | 64               | 85              | 80                    | NA              | NA                   | NA           |            |
| Soybean Setting Pods       | 18                | 44          | 26               | 56              | 51                    | NA              | NA                   | NA           |            |
| Spring Wheat Headed        | 11                | 97          | 86               | 99              | 99                    | NA              | NA                   | NA           |            |
| Winter Wheat Harvested     | 5                 | 82          | 77               | 90              | 85                    | 83              | 84                   | 83-89        | -2         |
| Cotton Squaring            | 9                 | 89          | 80               | 80              | 81                    | NA              | NA                   | NA           |            |
| Cotton Setting Boils       | 10                | 58          | 48               | 48              | 50                    | NA              | NA                   | NA           |            |
| Sorghum Headed             | 8                 | 43          | 35               | 55              | 51                    | NA              | NA                   | NA           |            |
| Sorghum Coloring           | 2                 | 21          | 19               | 23              | 20                    | NA              | NA                   | NA           |            |
| Rice Headed                | 15                | 54          | 39               | 57              | 59                    | NA              | NA                   | NA           |            |
| Oats Headed                | 4                 | 98          | 94               | 100             | 100                   | NA              | NA                   | NA           |            |
| Oats Harvested             | 11                | 33          | 22               | 46              | 39                    | NA              | NA                   | NA           |            |
| Barley Headed              | 5                 | 98          | 93               | 98              | 98                    | NA              | NA                   | NA           |            |
| Barley Harvested           | NA                | 6           | NA               | 11              | 6                     | NA              | NA                   | NA           |            |
|                            | <b>WOW Change</b> | <b>USDA</b> | <b>Last Week</b> | <b>Year Ago</b> |                       |                 |                      |              |            |
| Adequate+Surplus           |                   |             |                  |                 |                       |                 |                      |              |            |
| Topsoil Moisture Condition | 5                 | 55          | 50               | 51              |                       |                 |                      |              |            |
| Subsoil Moisture Condition | 2                 | 53          | 51               | 53              |                       |                 |                      |              |            |

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

**Weather**
**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

 W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



## World Weather Inc.

### WORLD WEATHER HIGHLIGHTS FOR AUGUST 2, 2022

- Some rain will come to western Europe during the second half of this week as a cool front passed through the region, but rainfall of 0.10 to 0.75 inch will do little to fix long term moisture deficits from France to Germany and dryness is quick to return
- U.S. central and eastern Midwest crop areas as well as the Delta have all seen timely rainfall recently and have favorable soil moisture
  - The prospects for more rain remains high and that should translate into status quo conditions
- U.S. Plains and a part of the western Midwest are still dealing with a more limited rainfall pattern and bouts of hot temperatures - at least in this first week of the outlook
  - Crop moisture stress is most serious in the northwestern Corn Belt today and from there across much of the northern Plains and into Canada's southwestern and south-central Prairies
    - These areas of crop stress will not likely see much change in the coming ten days, although next week's westward shift in the ridge of high pressure could allow a little rain into a part of the western Corn Belt
- Texas will continue dry and very warm
- The tropics in the Atlantic Ocean, Caribbean Sea and Gulf of Mexico remain quiet with no tropical systems perceived for a while
- Hot weather in the U.S. Pacific Northwest will soon be abating, but the dry bias will remain

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- China, India and Australia weather remains mostly unchanged and generally favorable, although India may get a little too much rain at times
- Argentina's rain chances are improving again for its drought region in the west for late this coming weekend into early next week and that should be closely monitored
- Eastern Ukraine and western parts of Russia's Southern Region will get some beneficial rain in the net week while most of the Russian New Lands see some net drying
- Southeastern and western Europe will continue quite dry, despite some brief showers
- Overall, in general weather around the world is status quo today

Source: World Weather INC

## Bloomberg Ag Calendar

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

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## CBOT Open Interest

| CBOT Product |      |        | Prompt OI | Change  | Total Open Interest* | Change  |
|--------------|------|--------|-----------|---------|----------------------|---------|
| Soybeans     | Sv1  | Nov 22 | 320,042   | (707)   | 576,059              | (2,150) |
| Soy Oil      | BOv1 | Dec 22 | 136,607   | 3,616   | 371,991              | 9,716   |
| Soy Meal     | SMv1 | Dec 22 | 181,841   | (421)   | 397,358              | (1,280) |
| Corn         | Cv1  | Dec 22 | 628,692   | 6,972   | 1,335,272            | 8,251   |
| Oats         | Oc1  | Sep 22 | 514       | (109)   | 2,573                | (12)    |
| CHI Wheat    | Wv1  | Sep 22 | 129,215   | (461)   | 312,573              | 2,597   |
| KC Wheat     | KWv1 | Sep 22 | 69,058    | (1,156) | 168,768              | 188     |
| Rice         | RRc2 | Nov 22 | 916       | 132     | 8,287                | 80      |
| CME Product  |      |        |           |         | Total Open Interest* | Change  |
| Live Cattle  | LCc2 | Dec 17 | 111,040   | 137     | 253,646              | 367     |
| Lean Hogs    | LHc2 | Dec 17 | 90,883    | 808     | 219,374              | 2,234   |

\*Previous day preliminary data as of 8/1/2022

## Top 15 most active options

| Option Strike | TL Globex/Pit Volume | Current Open Interest | Open Interest Change from previous day |
|---------------|----------------------|-----------------------|--|
| CZ 700C       | 5,337                | 45,365                | + 122                                  |
| SX 1480C      | 5,192                | 4,422                 | - 2,430                                |
| CZ 750C       | 5,175                | 35,450                | - 4,279                                |
| SX 1410C      | 4,815                | 4,427                 | + 4,359                                |
| CZ 650C       | 4,797                | 27,048                | - 2,192                                |
| CZ 770C       | 4,476                | 4,630                 | - 3,744                                |
| CZ 670C       | 4,264                | 6,624                 | - 2,860                                |
| SX 1700C      | 4,166                | 14,834                | + 12                                   |
| SX 1300P      | 4,155                | 11,142                | + 465                                  |
| SX 1500C      | 4,068                | 16,101                | - 552                                  |
| SX 1200P      | 3,894                | 11,233                | + 2,142                                |
| CZ 600P       | 3,523                | 31,250                | - 585                                  |
| SX 1600C      | 2,937                | 14,087                | + 22                                   |
| SX 1400P      | 2,813                | 10,582                | + 1,164                                |
| SX 1800C      | 2,773                | 9,080                 | - 349                                  |

\*Previous day preliminary data as of 8/1/2022

## USDA inspections versus Reuters trade range

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|          |         |                       |       |
|----------|---------|-----------------------|-------|
| Wheat    | 256,601 | versus 250000-550000  | range |
| Corn     | 856,938 | versus 550000-1150000 | range |
| Soybeans | 555,083 | versus 300000-800000  | range |

## Macros

Prices as 8/2/22 8:21 AM

|           | Month | Price     | Change  |
|-----------|-------|-----------|---------|
| USD       | Index | 105.633   | 0.183   |
| EUR/USD   | Spot  | 1.0219    | (0.004) |
| USD/BRL   | Bid   | 5.1981    | 0.014   |
| BITCOIN   | BTCC1 | \$22,850  | (\$180) |
| WTI Crude | SEP2  | 94.16     | 0.270   |
| Brent     | OCT2  | 100.33    | 0.300   |
| Nat Gas   | SEP2  | 7.783     | (0.500) |
| DJ Mini   | SEP2  | 32653     | (114)   |
| US 10-Yr  | SEP2  | 121 19/32 | 8/32    |
| Gold      | SEP2  | 1786.8    | 14.100  |

Source: FI and Reuters

## Corn

- Corn futures are lower on better than expected US corn conditions and uncertainty over China potentially stepping back from buying US ag products per retaliation if higher level US officials visit Taiwan. A delegation from the US arrived earlier this week.
- Ukraine grain shipments are expected to increase this week out of the Black Sea but some wonder if they will last as the grain moving was already at the ports. Getting grain from the interior to ports might be a challenge.
- US corn crop conditions were unchanged while the trade was looking for a one point decline.

|                          | Planted       | Acres (000)<br>Harvested | Bushel/Acre<br>Yield | Bushels (mil)<br>Production | YOY Change<br>Production | WOW<br>Change |
|--------------------------|---------------|--------------------------|----------------------|-----------------------------|--------------------------|---------------|
| <b>Fut. Int. 2022</b>    |               |                          |                      |                             |                          |               |
| <b>August 1 Forecast</b> | <b>89,921</b> | <b>81,940</b>            | <b>177.6</b>         | <b>14,553</b>               | <b>(563)</b>             | 0             |
| Departure from USDA      | 431           | 240                      | 0.6                  | 93                          |                          |               |

## 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.)

|                                     | Jun-21 | Jan-22 | Feb-22 | Mar-22 | Apr-22 | May-22 | NASS<br>Jun-22 |
|-------------------------------------|--------|--------|--------|--------|--------|--------|----------------|
| <b>Corn use (mil bu)</b>            | 440    | 464    | 406    | 453    | 416    | 447    | <b>442</b>     |
| FI Estimate                         |        |        |        |        |        |        | 468            |
| Bloomberg Estimate                  |        |        |        |        |        |        | 450            |
| <b>Sorghum use (mil bu)</b>         | 0.4    | 0.9    | 0.9    | 0.9    | 0.9    | 0.9    | <b>0.9</b>     |
| <b>DDGS Output (000 short tons)</b> | 1,925  | 1,929  | 1,693  | 1,877  | 1,705  | 1,897  | <b>1,919</b>   |

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

### Soybeans

- US soybeans are mostly lower on better than expected US crop conditions, technical selling, and lower soybean oil. Palm oil fell more than 5 percent overnight. US/China trade and political tensions are also pressuring soybeans. Soybean meal futures are rebounding after Monday's big decline in cash prices, concerns over US supply and product spreading.
- The US weather forecast, which improved from that of Friday, is largely unchanged.
- There were no CBOT deliveries.

| Fut. Int. 2021           | Planted | Acres (000)<br>Harvested | Bushel/Acre<br>Yield | Bushels (mil)<br>Production | YOY Change<br>Production | WOW Change<br>Production |
|--------------------------|---------|--------------------------|----------------------|-----------------------------|--------------------------|--------------------------|
| <b>August 1 Forecast</b> | 88,325  | 87,511                   | 49.9                 | 4,367                       | (68)                     | -105                     |
| Departure from USDA      | (2,630) | (2,589)                  | (1.6)                | (273)                       |                          |                          |

- Malaysia October palm was down 219 MYR to 3841 /ton and cash down \$52.50 at \$952.50.

| <b>MALAYSIA PALM OIL</b>        | Settle | 2-Aug    | 1-Aug      |          |       |
|---------------------------------|--------|----------|------------|----------|-------|
| Futures MYR/MT                  | OCT2   | 3841     | 4060       | -219     | \$863 |
| RBD Olien Cash USD/MT           | Oct22  | \$952.50 | \$1,005.00 | -\$52.50 | -5.2% |
| US Gulf Crude SBO over RBD Palm | Spot   | \$644    | \$589      | \$56     |       |

- China soybean futures were up 0.3%, meal 1.7% lower, soybean oil down 2.4%, and palm 4.3% lower.

| <b>China Futures (Set. - Prv. Settle)</b> |      | 2-Aug | 1-Aug |      |       |
|---|------|-------|-------|------|-------|
| Soybeans #1 (DCE) CNY/MT                  | SEP2 | 6211  | 6192  | +19  | 0.3%  |
| Soybean Meal                              | SEP2 | 3957  | 4027  | -70  | -1.7% |
| Soybean Oil                               | SEP2 | 9856  | 10094 | -238 | -2.4% |
| China Palm Oil                            | SEP2 | 8262  | 8636  | -374 | -4.3% |

- Rotterdam vegetable oils were 30-48 euros lower earlier and meal mostly 8-21 euros lower, from this time yesterday morning.
- Offshore values were leading SBO 51 points lower earlier this morning and meal \$2.40 short ton lower.



## USDA Monthly Soybean Crush and Soybean Oil Stocks

|  | Jun-21 | Jan-22 | Feb-22 | Mar-22 | Apr-22 | May-22 | NASS<br>Jun-22 | Actual less trade<br>May-22 Jun-22 |       |
|--|--------|--------|--------|--------|--------|--------|----------------|------------------------------------|-------|
| <b>Soybeans crushed</b>                |        |        |        |        |        |        |                |                                    |       |
| mil bushels                            | 161.7  | 194.3  | 174.4  | 192.9  | 180.9  | 180.9  | 174.1          |                                    |       |
| mil bushels per day                    | 5.39   | 6.27   | 6.23   | 6.22   | 6.03   | 5.84   | 5.80           |                                    |       |
| Ave. Trade Estimate                    | 162.0  | 193.7  | 175.4  | 193.3  | 180.5  | 181.8  | 174.6          | (0.9)                              | (0.5) |
| 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  | 2,069          |                                    |       |
| <b>Soybean oil stocks</b>              |        |        |        |        |        |        |                |                                    |       |
| mil pounds                             | 2,101  | 2,500  | 2,566  | 2,434  | 2,424  | 2,384  | 2,316          |                                    |       |
| Ave. Trade Estimate                    | 1,992  | 2,449  | 2,518  | 2,425  | 2,326  | 2,339  | 2,341          | 45                                 | (25)  |
| 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  | 11.88          |                                    |       |
| Soybean meal production 000 short tons | 3,834  | 4,533  | 4,090  | 4,550  | 4,255  | 4,260  | 4,107          |                                    |       |
| Soybean meal stocks 000 short tons     | 439    | 431    | 386    | 381    | 445    | 464    | 357            |                                    |       |
| Soybean meal yield pounds per bushel   | 47.41  | 46.67  | 46.90  | 47.18  | 47.04  | 47.10  | 47.18          |                                    |       |

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

### Export Developments

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

### Wheat

- US wheat futures are lower from a higher USD, resumption of Ukraine grain shipments and lower related outside markets. US spring wheat crop conditions failed to decline as much as the trade was looking for.
- Global import tender announcements are picking up.
- Paris September wheat was down 1.500 euros at 334.50 euros as of 8:00 am CT.
- Turkey expects the first Ukraine grain shipment to anchor in Istanbul on Tuesday night.

## US Wheat Production Estimates

| SPRING WHEAT |       |            |           | DURUM       |       |            |           | Production |
|--------------|-------|------------|-----------|-------------|-------|------------|-----------|------------|
|              | Yield | Production | Harvested |             | Yield | Production | Harvested | Dur+OS*    |
| FI Aug Est.  | 47.0  | 503        | 10.705    | FI Aug Est. | 38.8  | 74         | 1.915     | 577        |
| 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. | 47.5  | 1788       | 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

**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

### **Export Developments.**

- Results are awaited on Algeria seeking 50,000 tons of wheat for Sep/Oct shipment.
- Japan seeks 122,103 tons of milling wheat later this week for October loading.
- Tunisia seeks 100,000 tons of soft wheat and 50,000 tons of barley on August 3 for nearby and October shipment.
- South Korea millers seek 100,000 tons of wheat from the US and Australia, 50k each, on Wed. for October (US) and/or LH December (Ausi) shipment.
- The Philippines seek 150,000 tons of milling wheat and 150,000 tons of feed barley on Thursday for OND shipment.
- Jordan bought 60,000 tons of wheat.
- 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 |
|-----------|-----------|--------|------|--------|------|--------|---------|--------|----------|--------|---------|--------|----------|--------|------------|--------|----------|--------|
| 8/1/2022  | 2,653     | 0      | 0    | 0      | 0    | 0      | 0       | 0      | 0        | 0      | 164     | 0      | 0        | 0      | 1,103      | 0      | 1        | 0      |
| 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      |

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 08/01/2022 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 08/01/2022  
RUN TIME: 08:17:23PM

CONTRACT: AUGUST 2022 SOYBEAN MEAL FUTURES  
SETTLEMENT: 487.000000000 USD  
NEXT AVAILABLE DATE: 12/23/2020  
INTENT DATE: DELIVERY DATE:

| FIRM NBR       | ORIG | FIRM NAME | ISSUED | STOPPED |
|----------------|------|-----------|--------|---------|
| <hr/>          |      |           |        |         |
| <hr/>          |      |           |        |         |
| TOTAL:         |      |           | 0      | 0       |
| MONTH TO DATE: |      |           |        |         |

CONTRACT: AUGUST 2022 SOYBEAN OIL FUTURES  
SETTLEMENT: 66.230000000 USD  
NEXT AVAILABLE DATE: 06/29/2022  
INTENT DATE: DELIVERY DATE:

| FIRM NBR       | ORIG | FIRM NAME | ISSUED | STOPPED |
|----------------|------|-----------|--------|---------|
| <hr/>          |      |           |        |         |
| <hr/>          |      |           |        |         |
| 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 |
|----------------|------|-----------|--------|---------|
| <hr/>          |      |           |        |         |
| <hr/>          |      |           |        |         |
| TOTAL:         |      |           | 0      | 0       |
| MONTH TO DATE: |      |           |        |         |

CONTRACT: AUGUST 2022 SOYBEAN FUTURES  
SETTLEMENT: 15.942500000 USD  
NEXT AVAILABLE DATE: 02/24/2022  
INTENT DATE: DELIVERY DATE:

| FIRM NBR | ORIG | FIRM NAME | ISSUED | STOPPED |
|----------|------|-----------|--------|---------|
| <hr/>    |      |           |        |         |
| <hr/>    |      |           |        |         |
| TOTAL:   |      |           | 0      | 0       |

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 08/01/2022 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 08/01/2022  
RUN TIME: 08:17:23PM

MONTH TO DATE:

CONTRACT: AUGUST 2022 MINI-SIZED SOYBEANS FUTURES  
SETTLEMENT: 15.942500000 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 >>>

# Foreign Agriculture Market Guidance

As of 7:44 AM

## Day on day change

|   |         | 2-Aug    | 1-Aug      | Change         |
|---|---------|----------|------------|----------------|
| <b>Rotterdam Oils</b>                     |         |          |            |                |
| Soy oil EUR/MT                            | Aug/Oct | 1,570.00 | 1,617.50   | -47.50         |
| Rape oil EUR/MT                           | Aug/Oct | 1,630.00 | 1,660.00   | -30.00         |
| <b>Rotterdam Soybean Meal</b>             |         |          |            |                |
| Argentina USD/MT (high protien)           | Aug/Sep | 556.33   | 565.00     | -8.67          |
| Argentina USD/MT                          | Oct/Dec | 538.00   | 551.00     | -13.00         |
| Brazil USD/MT (pellets)                   | Aug/Sep | 540.67   | 549.67     | -9.00          |
| Brazil USD/MT                             | Oct/Dec | 519.00   | 540.00     | -21.00         |
| <b>MALAYSIA PALM OIL</b>                  |         |          |            |                |
| Futures MYR/MT                            | Settle  | 2-Aug    | 1-Aug      |                |
| RBD Olien Cash USD/MT                     | OCT2    | 3841     | 4060       | -219 \$863     |
| US Gulf Crude SBO over RBD Palm           | Oct22   | \$952.50 | \$1,005.00 | -\$52.50 -5.2% |
|   | Spot    | \$644    | \$589      | \$56           |
| <b>China Futures (Set. - Prv. Settle)</b> |         |          |            |                |
| Soybeans #1 (DCE) CNY/MT                  | 2-Aug   | 1-Aug    |            |                |
| Soybean Meal                              | SEP2    | 6211     | 6192       | +19 0.3%       |
| Soybean Oil                               | SEP2    | 3957     | 4027       | -70 -1.7%      |
| China Palm Oil                            | SEP2    | 9856     | 10094      | -238 -2.4%     |
| China Futures Crush Margin                | SEP2    | 8262     | 8636       | -374 -4.3%     |
| USD/BU                                    | SEP2    | -2.38    | -2.16      | -0.21          |
| CNY/MT                                    | SEP2    | -1291.11 | -1173.62   | -117.49        |
| Corn (DCE) CNY/MT                         | SEP2    | 2669     | 2670       | -1 0.0%        |
| Wheat (ZCE) CNY/MT                        | SEP2    | 3300     | 3300       | unchanged 0.0% |
| Hogs (ZCE) CNY                            | SEP2    | 20790    | 20920      | -130 -0.6%     |

## Currency adjusted to the CME pit close

|  | In cents/bu | 2-Aug  |       |
|--|-------------|--------|-------|
| oils in points and meal in USD/short ton |             |        |       |
| Rot soy oil                              |             | +31    |       |
| Rot rape oil                             |             | +112   |       |
| Rot meal                                 |             |        |       |
| Aug/Sep                                  |             | \$2.49 |       |
| Rot meal                                 |             |        |       |
| Oct/Dec                                  |             | \$3.43 |       |
| Malaysian Fut                            |             | +11    | -5.4% |
| Malaysian Cash                           |             | +1     |       |
| China soy #1                             |             | +53    |       |
| China meal                               |             | \$1.23 |       |
| China oil                                |             | +55    |       |
| Dalian corn                              |             | +5     |       |
| Gluten Wheat                             |             | +2     |       |

308.25  
300.75  
7.5

|  |      | \$/ton | \$342.14 | \$355.15 |
|--|------|--------|----------|----------|
| Matif Wheat (Liffe)                      |      |        |          |          |
| Matif EUR/MT <u>morning over morning</u> | SEP2 | 335.00 | 348.25   | -13.25   |

Matif morning -27.91

|                  |      | 1-Aug | 28-Jul |     |
|------------------|------|-------|--------|-----|
| Baltic Dry Index | Spot | 1872  | 1945   | -73 |

## Exchange Rates

|     |            |        |        |         |
|-----|------------|--------|--------|---------|
| EU  | Euro/\$    | 1.0213 | 1.0198 | +0.0015 |
| MYR | Ringgit/\$ | 4.4530 | 4.4480 | +0.0050 |
| CNY | RMB/\$     | 6.7619 | 6.7359 | +0.0260 |

**ALL OILS**  
Average lead  
**51**  
**ALL MEAL**  
Average lead  
**\$2.38**

## CME electronic close change

|      |        |       |        |       |      |      |        |
|------|--------|-------|--------|-------|------|------|--------|
| SQ22 | -42.75 | SMQ22 | -8.30  | BOQ22 | -237 | CU22 | -9.25  |
| SU22 | -55.25 | SMU22 | -12.70 | BOU22 | -241 | CZ22 | -10.25 |
| SX22 | -62.50 | SMV22 | -18.50 | BOV22 | -241 | CH23 | -9.50  |
| SF23 | -61.75 | SMZ22 | -19.20 | BOZ22 | -240 | WU22 | -7.50  |
| SH23 | -57.00 | SMF23 | -18.60 | BOF23 | -230 | WZ22 | -6.75  |
| SK23 | -54.00 | SMH23 | -16.40 | BOK23 | -204 | WH23 | -6.00  |
|      |        |       |        |       |      | WK23 | -5.50  |

#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

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