



Good morning.

Some CBOT commodities rallied late into the overnight session close. WTI crude oil made a leg up around 7:25 am CT and USD turned lower. CBOT corn extended gains on short US crop supply concerns resulting in expectations for USDA to tighten its 2022-23 US stocks when updated September 12. US wheat futures traded two-sided, ending the overnight session mostly higher in part to a reversal in the USD to the downside. Improving global weather and increasing Ukraine grain export flow are limiting gains. The soybean complex is mixed with soybeans lower, meal higher, and soybean oil lower. The crop tour reported a larger than expected US soybean yield. Good US domestic demand for soybean meal is supporting meal futures. Malaysia November palm oil was 2 ringgit higher at 4174 per ton, and cash was up \$3.50 at \$1021.50/ton. Offshore values were leading SBO 144 lower earlier this morning and meal \$11.50 short ton lower.

The early morning weather forecast did not show any major changes from that of Sunday. Statistics Canada will release prosecution estimates this morning (est. below). US equities are lower. There are no major US economic releases today. US jobs report on Friday will be widely watched (est. +300k nonfarm payrolls). This report may serve as a strong indicator whether a 50 or 75 basis point increase will occur by FOMC at its September meeting. US PMI is due out Tuesday.

Global weather is improving. US weather was about expected over the weekend. IA and southeast MN saw the heaviest out of the several WCB and ECB states that saw rain. Widespread rains fell across the UK, France, western Germany, Italy, northern Spain and selected western EU countries. Rain this week favor China Yangtze Valley, southern North China Plain, northern NE China. The rain will nowhere end the drought but is welcome. 1-7 day for US precipitation is drier for both belts. The WCB will be mostly dry, and ECB will see scattered rains. Recall corn was planted late across much of the ECB this year, so current rain events could benefit some of the crop. WCB corn is done, IMO. Any rain event should still favor late soybean development. The good news is that rain will be much lighter than last week for the lower Delta. For Texas and surrounding areas, rain will fall on and off over the next ten days, boosting soil moisture for the upcoming winter wheat planting season.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	182	110	(27)	95	41
FI Est. Managed Money F&O	188	103	(24)	98	41

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Prices as 8/29/22 8:06 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
SEP2	1606.00	0.75	2994	SEP2	486.60	8.50	3393	SEP2	70.43	(0.39)	1551
NOV2	1453.00	(8.25)	22076	OCT2	437.90	3.80	6099	OCT2	67.22	(0.70)	3025
JAN3	1457.50	(8.00)	3290	DEC2	430.90	2.40	12587	DEC2	65.99	(0.89)	9712
MAR3	1457.25	(7.75)	1409	JAN3	425.60	2.20	2836	JAN3	65.27	(0.95)	1227
MAY3	1456.50	(8.25)	789	MAR3	417.30	2.10	1211	MAR3	64.52	(0.98)	940
JUL3	1452.75	(8.75)	504	MAY3	412.40	1.40	593	MAY3	63.84	(0.99)	499
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
SEP2	676.00	7.25	19729	SEP2	410.50	(7.25)	15	SEP2	788.25	3.50	3385
DEC2	674.50	10.25	51718	DEC2	410.25	7.75	85	DEC2	808.25	3.00	12960
MAR3	680.00	10.25	7700	MAR3	404.00	0.00	5	MAR3	823.00	1.50	1758
MAY3	680.50	10.00	2277	MAY3	406.50	0.00	4	MAY3	831.75	1.25	726
JUL3	676.25	9.25	2968	JUL3	405.00	0.00	0	JUL3	833.00	1.25	294
SEP3	631.25	6.00	840	SEP3	384.75	0.00	0	SEP3	837.50	(0.50)	100
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
SEP2	886.00	2.75	479	SEP2	329.50	(0.75)	1553	NOV2	847.40	(8.40)	182
DEC2	883.50	1.25	1871	DEC2	319.50	0.25	8232	JAN3	854.50	(8.80)	182
MAR3	882.25	1.00	334	MAR3	319.00	(0.25)	2256	MAR3	859.30	(9.30)	182
MAY3	881.75	0.50	106	MAY3	318.75	0.00	438	MAY3	860.00	(9.20)	182

Soy/Corn Ratio X/Z 2022 2.1403

Source: FI and Reuters

### Statistics Canada model projection for 2022 Canadian production

Overall, the report was seen supportive for canola and bearish for grains (exception barley). Statistics Canada reported all-wheat production at 34.572 million tons, 572,000 above an average trade guess. Canada corn production was estimated by StatsCan at 14.825 million tons, 825,000 tons above an average trade guess and above 13.984 million tons a year ago. Statistics Canada initially reported 2022 canola production at 19.499 million tons, 101,000 tons below an average trade guess.

### Statistics Canada's September Production

	Actual (mln tonnes)	Average estimate (mln tonnes)	Act.-Trade	Lowest estimate	Highest estimate	Statscan 2021
All wheat	<b>34.572</b>	34.0	<b>0.572</b>	31.7	35.0	21.652
Spring wheat	<b>25.565</b>	25.4	<b>0.165</b>	23.0	28.0	16.009
Durum	<b>6.473</b>	5.9	<b>0.573</b>	5.2	6.5	2.654
Canola	<b>19.499</b>	19.6	<b>(0.101)</b>	18.5	21.1	12.595
Oats	<b>4.471</b>	4.5	<b>(0.029)</b>	4.2	4.7	2.606
Barley	<b>9.346</b>	9.7	<b>(0.354)</b>	8.9	10.5	6.948
Corn	<b>14.825</b>	14.0	<b>0.825</b>	13.8	14.1	13.984
Soybeans	<b>6.382</b>	6.2	<b>0.182</b>	6.1	6.4	6.272
Lentils	<b>2.906</b>	2.5	<b>0.406</b>	2.4	2.6	1.606
Flax	<b>0.488</b>	0.4	<b>0.048</b>	0.4	0.5	0.346
Peas	<b>3.610</b>	3.4	<b>0.210</b>	3.0	3.7	2.258

Source: StatsCan, Reuters, and FI

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**Table 1**  
**July estimates of production of principal field crops, Canada**

	2020	2021	2022	2020 to 2021	2021 to 2022
	thousands of tonnes			% change	
Total wheat	35 437	22 296	34 572	-37.1	55.1
Durum wheat	6 571	3 038	6 473	-53.8	113.0
Spring wheat	26 092	16 250	25 565	-37.7	57.3
Winter wheat	2 774	3 007	2 534	8.4	-15.7
Barley	10 741	6 959	9 346	-35.2	34.3
Canola	19 485	13 757	19 499	-29.4	41.7
Chick peas	214	76	134	-64.5	75.6
Corn for grain	13 563	13 984	14 825	3.1	6.0
Dry field peas	4 594	2 258	3 610	-50.9	59.9
Flaxseed	578	346	488	-40.2	41.1
Fall rye	475	466	447	-1.9	-4.0
Lentils	2 868	1 606	2 906	-44.0	80.9
Mustard seed	100	61	196	-39.5	223.3
Oats	4 576	2 808	4 471	-38.6	59.2
Soybeans	6 358	6 272	6 382	-1.4	1.8

Source(s): Table 32-10-0359-01.

## USDA Crop Progress Estimates

As of: 8/28/2022

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Conditions	54	55	60	62	-1
Soybean Conditions	56	57	57	61	-1
Spring Wheat Conditions	64	64	11	52	0

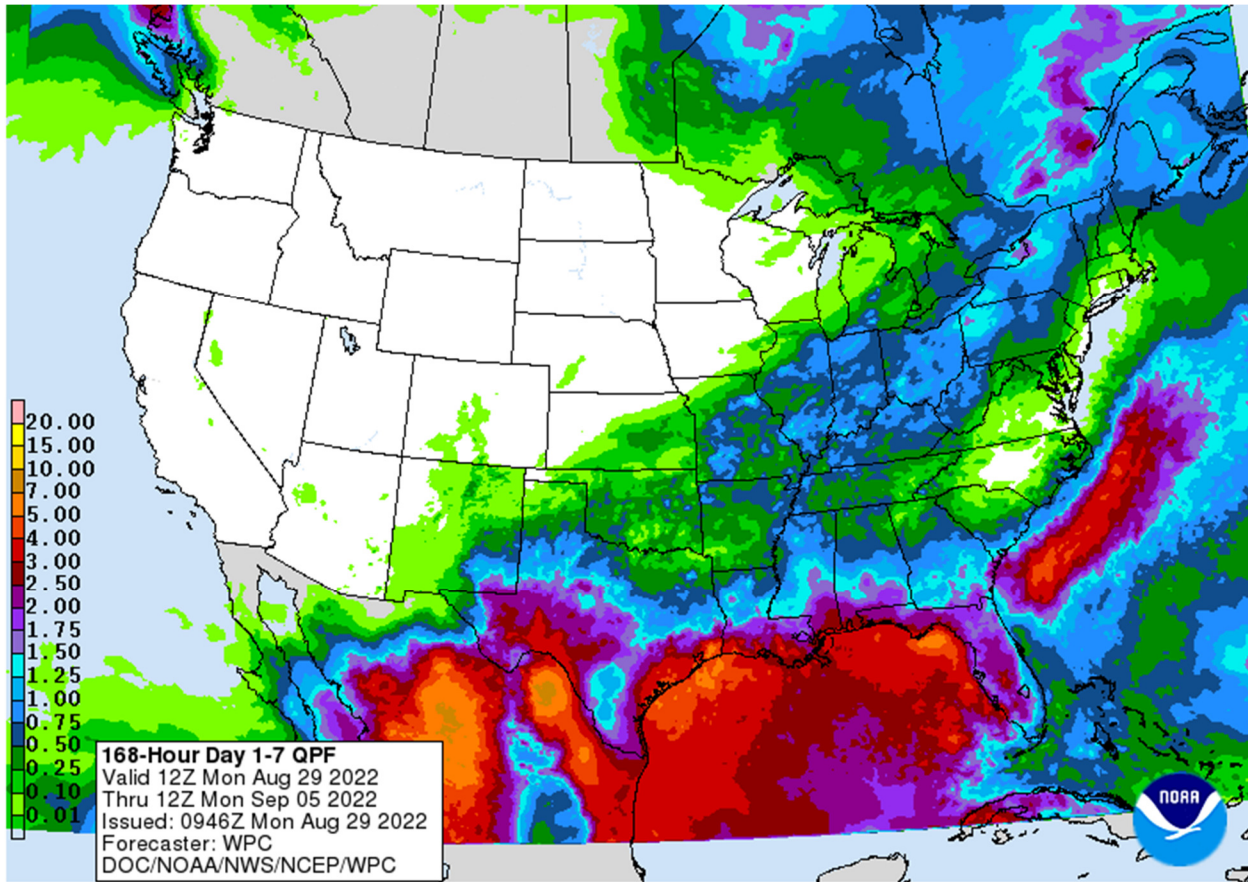
	FI Estimate	Last Week	Year Ago	5-year Average*	
Spring Wheat Harvested	51	33	86	71	18

\*5-Year FI Estimate

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

## Weather

US 1-7 day precipitation probabilities



## World Weather Inc.

### WORLD WEATHER HIGHLIGHTS FOR AUGUST 29, 2022

- European model increased rainfall in the central U.S. Midwest and Delta for Sunday through Wednesday of next week with some 1.00 to 2.00-inch amounts advertise
  - The GFS model increases rainfall in the same region Thursday and Friday of next week
  - The European model solution is preferred, but it would not be surprising to see both models compromise on the event in future model runs
- Rain will slowly ramp up in western Europe starting late this week, but it will not be until next week that France starts getting enough rain to see soil moisture improvements in some of the driest areas
- Canada's Prairies are dry after today for a full week and possibly ten days outside of a few showers in the far northwest
  - Good crop maturation and harvest conditions are likely
- Cooling in western Canada's Prairies next week will be accompanied by rain in Alberta and northwestern Saskatchewan
  - Frost and freezes could occur late next week and more likely in the following weekend in Alberta which is not unusual and should not be a serious threat, although some crops may not be fully mature
- U.S. Pacific Northwest, northern Plains and California will be dry through the next ten days
- European model introduces significant rain in Russia's Southern Region this weekend and especially next week
  - Advertised amounts are 0.50 to 2.00 inches – which seems overdone
  - GFS model is not nearly as interested in producing rain in that region

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- China's Yangtze River Basin will get a few more showers early this week and then may be dry for a full week as a typhoon to the east of China prevents much rain from falling for a while
- Typhoon Hinnamnor was 825 miles east of Okinawa, Japan moving westerly at nearly 22 mph and producing maximum wind speeds of 86 mph
  - The storm will intensify rapidly over the next two days becoming a super typhoon and reaching near and to the south of the Ryukyu Islands of Japan Wednesday through Friday before turning northward and possibly impacting western Japan and the Korean Peninsula late this weekend into early next week with excessive wind, torrential rain and flooding
  - This storm could become large enough and move far enough to the north to induce a chain reaction in the atmosphere that could greatly increase the potential for a cold surge in North America Sep. 10-15
- Northwest India will dry out over the next ten days along with Pakistan
- Western Argentina will continue dry biased
- Southern Brazil will see rain this weekend and especially next week
- Australia winter crops are still expected to get timely rainfall leaving crops poised for an aggressive start to spring growth
- Frost is expected in northwestern Russia early next week, but the impact should be minor
- U.S. southern Plains will get frequent bouts of rain this week restoring favorable soil moisture in Texas
- Oklahoma, southwestern Kansas and southeastern Colorado will not get much rain this week which may restrict winter wheat planting and establishment until greater rain returns
  - A few showers are expected, but no general soaking of rain
- A couple of tropical cyclones will evolve in the Atlantic Ocean this week the first will pass to the northeast of the Leeward Islands, the Greater Antilles and Bahamas
  - The second tropical system may be much further out to see

Source: World Weather INC

## Bloomberg Ag Calendar

Monday, Aug. 29:

- USDA export inspections - corn, soybeans, wheat, 11am
- US crop conditions for corn, soybeans and cotton; spring wheat harvesting, 4pm
- EU weekly grain, oilseed import and export data
- Canada's Statcan publishes data on production of wheat, canola and barley
- Vietnam's general statistics department releases coffee, rice and rubber export data for August
- HOLIDAY: UK

Tuesday, Aug. 30:

- No major event scheduled

Wednesday, Aug. 31:

- EIA weekly US ethanol inventories, production, 10:30am
- Malaysia's August palm oil export data
- US agricultural prices paid, received, 3pm
- HOLIDAY: India, Malaysia

Thursday, Sept. 1:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Cocoa Association of Asia hosts International Cocoa Conference, day 1
- Australia Commodity Index
- USDA soybean crush, DDGS production, corn for ethanol
- HOLIDAY: Vietnam

Friday, Sept. 2:

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- FAO world food price index, grains supply and demand outlook
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- Cocoa Association of Asia hosts International Cocoa Conference, day 2

Source: Bloomberg and FI

## CBOT Registration Changes

	Reg. Change	Now		
Soybeans	0	0		
Soybean Meal	0	0		
Soybean Oil	(24)	61	CARGILL, INC.	CREVE COEUR, IL
Corn	0	0		
Oats	0	0		
Chicago Wheat	0	2,653		
KC Wheat	0	1		
Rice	0	916		
Ethanol	0	0		

Source: CBOT, Reuters and FI

\*Previous day date: 8/26/2022

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 22</i>	316,140	4,599	610,575	(474)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 22</i>	143,335	(111)	395,001	(5,659)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 22</i>	196,553	(1,367)	403,510	(10,675)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 22</i>	726,210	7,319	1,292,899	(17,575)
<i>Oats</i>	<i>Oc1</i>	<i>Sep 22</i>	116	(43)	3,216	20
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 22</i>	164,201	2,851	304,349	(7,042)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 22</i>	92,143	1,583	153,043	(631)
<i>Rice</i>	<i>RRc2</i>	<i>Nov 22</i>	7,304	387	9,052	(17)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	116,246	(83)	279,431	1,969
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	68,990	95	219,629	(1,428)

\*Previous day preliminary data as of

8/26/2022

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## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CU 670C	4,919	0	- 4,678
CZ 900C	4,372	22,625	- 787
CZ 600P	4,021	32,607	- 515
CU 690C	2,939	3,922	- 1,401
CZ 680C	2,922	13,095	+ 1,256
CZ 750C	2,600	38,276	+ 958
CZ 700C	2,520	61,918	+ 766
SMV 450C	2,344	5,214	+ 933
SU 1600C	2,099	0	- 3,608
SMU 460C	2,063	0	- 1,317
CV 630P	1,994	4,382	+ 939
CZ 550P	1,947	16,657	- 598
CU 675C	1,927	0	- 3,127
SX 1200P	1,853	12,577	- 44
CV 680C	1,819	3,047	+ 1,203

\*Previous day preliminary data as of 8/26/2022

## CFTC Commitment of Traders

### Traditional Daily Estimate of Funds 8/23/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	263.2	87.8	(8.3)	117.6	46.6
Estimated*	248.1	109.2	(3.9)	122.2	45.0
Difference	15.1	(21.4)	(4.4)	(4.6)	1.6

\*Estimated as of Tuesday

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

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	32.9	9.8	7.7	8.9	(7.4)	1.6	(0.7)
Futures & Options Combined	28.4	5.1	9.5	9.0	(8.0)	1.9	(0.7)

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	43.1	4.7	5.4	5.6	(6.3)	3.4	(0.7)
Futures & Options Combined	49.3	7.8	11.2	6.3	(3.9)	3.0	(0.8)

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## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>17 to 24</b>	21.8	19.3
<b>CORN</b>	<b>26 to 33</b>	29.2	27.2
<b>SOYBEANS</b>	<b>21 to 30</b>	25.2	30.4

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>450 to 650</b>	594.3	525.4
<b>CORN</b>	<b>650 to 850</b>	740.5	690.4
<b>SOYBEANS</b>	<b>575 to 825</b>	686.6	826.2

Source: USDA & FI

### Macros

livesquawk We expect 75bp at the meeting next week - Danske

- In light of the numerous hawkish comments and sources stories during the weekend, we now change our ECB rate call.

- We now expect ECB to hike 75bp next week, which will be followed by 50bp in October and 25bp in December, but acknowledge the increased uncertainty on the two latter hike size expectations. This is +25bp for our previous rate hike expectations at both the September and the October meetings, respectively, and we now see the endpoint of the ECB deposit rate at 1.5%.

Prices as 8/29/22 8:06 AM

	Month	Price	Change
USD	Index	108.666	(0.137)
EUR/USD	Spot	1.0007	0.005
USD/BRL	Bid	5.0508	(0.009)
BITCOIN	BTCC1	\$19,805	(\$615)
WTI Crude	OCT2	94.08	1.020
Brent	OCT2	102.03	1.040
Nat Gas	SEP2	9.120	(0.176)
DJ Mini	SEP2	32030	(233)
US 10-Yr	SEP2	117 4/32	- 15/32
Gold	SEP2	1735.1	(1.400)

Source: FI and Reuters

### Corn

- CBOT corn extended gains on short US crop supply concerns resulting in expectations for USDA to tighten its 2022-23 US stocks when updated September 12. Gains are limited on increasing Ukraine grain shipments and ongoing economic concerns.
- Coming into harvest it's always tough for US corn futures to rally.
- We look for a one point decline in US corn conditions this afternoon. Rains over the weekend for the WCB were as expected but much of the crop is already made.
- USD is lower and WTI crude oil higher.
- Canada corn production was estimated by StatsCan at 14.825 million tons, 825,000 tons above an average trade guess and above 13.984 million tons a year ago.

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- Pro Farmer crop tour reported the US corn yield at 168.1, well below USDA's 175.4 bu/ac. Production was pegged at 13.759 billion, below USDA's 14.359 billion and compares to 15.115 billion a year ago.
- Money managers have plenty of room to add long positions to corn and soybeans. For wheat we think they are still net short.
- There were 730 CBOT September 640 corn puts abandoned and 106 short September 665 corn puts abandoned. Out of the money exercises included 2,635 September 670 calls, 248 September 680 calls, 413 short dated September 665 calls, and 9 short September 670 calls. Out of the money exercises also included 291 September Chicago wheat 750 calls and 878 September 790 calls. See attached for full report. Gary Sandlund mentioned there will be at least 3500 corn that will be bot to cover these options.
- China plans to sell pork reserves from state reserves from September onward to ensure pork supplies.
- China halted some meat imports from a Tyson plant after some pig trotters from the producer failed inspection.
- The Rosario Grain Exchange estimated Argentina's 2022-23 corn plantings at 1.66 million acres, below their previous estimate, and down about 10 percent from 2021-22.
- CBOT corn deliveries are expected to be low, if any, on FND August 31 (Wednesday). Registrations stand at zero.

#### Export developments.

- None reported

#### Trade News Service

**MEAT PRODUCTION** - The USDA's Agricultural Marketing Service estimated US slaughter and production of meat under Federal Inspection at the end of the following weeks (production in millions of pounds, slaughter in thousand head, with revisions highlighted):

<u>SLAUGHTER</u>	<u>08/27/22</u>	<u>08/20/22</u>	<u>08/28/22</u>	<u>Pct Yr/Yr</u>
Cattle	678	661	653	4
Calves	6	6	8	-25
Hogs	2,393	2,395	2,431	-2
Lamb/Sheep	32	33	34	-6
 <b><u>MEAT PRODUCTION</u></b>				
Beef	551.3	535.8	534.9	3
Calf/Veal	0.8	0.8	1.0	-20
Pork	503.0	504.6	506.7	-1
Lamb/Mutton	2.1	2.2	2.1	0

#### Soybeans

- The soybean complex is mixed, with soybeans lower after the crop tour reported a larger than expected US yield. Soybean meal found support on concerns over tight nearby supplies. Soybean oil trimmed losses after WTI rallied around 7:30 am CT.
- Statistics Canada initially reported 2022 canola production at 19.499 million tons, 101,000 tons below an average trade guess.
- After CBOT meal registrations were cancelled Thursday, there were 24 soybean oil canceled on Friday.
- We look for no FND deliveries for soybeans and meal. Soybean oil are expected to be zero to 100.

- Pro Farmer crop tour reported the US soybean yield at 51.7, below USDA's 51.9 bu/ac. Production was pegged at 4.535 billion, slightly above USDA's 4.531 billion and compares to 4.435 billion a year ago. This implies a crop tour harvested area well above USDA.
- Two US Navy warships entered the Taiwan Strait, renewing concerns over China/US trade relations.
- Malaysian palm oil futures rallied overnight but settled moderately higher.
- Indonesia increased their allocation for biodiesel blend rate B30 to 11.03 million kiloliters from 10.15 million. Indonesia also increased its CPO export tax to \$124/ton from \$74/ton (reference price for Sep 1-15 set at \$903.02/ton).
- Malaysia November palm oil was 2 ringgit higher at 4174 per ton, and cash was up \$3.50 at \$1021.50/ton.

<b>MALAYSIA PALM OIL</b>	Settle	27-Aug	26-Aug		
Futures MYR/MT	NOV2	4174	4172	+2	\$930
RBD Olien Cash USD/MT	Nov22	\$1,021.50	\$1,018.00	\$3.50	0.3%
US Gulf Crude SBO over RBD Palm	Spot	\$734	\$721	\$12	

- China soybean futures were up 0.1 percent, meal 0.2% lower, soybean oil down 0.2%, and palm 0.7% lower.

<b>China Futures (Set. - Prv. Settle)</b>		27-Aug	26-Aug		
Soybeans #1 (DCE) CNY/MT	NOV2	5930	5929	+1	0.0%
Soybean Meal	NOV2	4132	4142	-10	-0.2%
Soybean Oil	NOV2	10272	10292	-20	-0.2%
China Palm Oil	NOV2	8608	8666	-58	-0.7%

- Rotterdam vegetable oils were 5-7.50 euros lower, and meal 7-11 higher for the positions we follow, from this time Friday morning.
- Offshore values were leading SBO 144 lower earlier this morning and meal \$11.50 short ton lower.

#### Export Developments

- South Korea's Agro-Fisheries & Food Trade Corp. seeks 30,000 tons of GMO-free soybeans on September 6 for arrival in SK between November 12 and Dec 12, and another arrival period of October 30 and November 30.
- USDA's AMS CCC seeks to sell 3,150 tons of vegetable oil on September 7 for shipment for Oct 1-31 (Oct 16 to Nov 15 for plants at ports).
- For China's 14<sup>th</sup> weekly soybean auction set for September 2, they look for sell 500,000 tons.

#### Wheat

- US wheat futures traded two-sided and nearby wheat is currently higher in part to a reversal in the USD. The USD was higher earlier, near its highest level since 2002, but tuned lower by 7:30 am CT. Improving global weather and increasing Ukraine grain export flow are limiting gains.
- Statistics Canada reported all-wheat production at 34.572 million tons, 572,000 above an average trade guess.
- Paris December wheat was up 0.50 euros at 319.75 per ton as of 7:40 am CT.

- Weather forecast is improving ahead of US winter wheat plantings. Parts of HRW wheat country will see rain on and off bias the southwestern areas over the next 7 days. Not all areas will see rain. NE, CO, and surrounding areas may see little or no precipitation.
- Bangladesh will buy 500,000 tons of Russian wheat after India banned wheat exports and Ukraine exports slowed. Bangladesh can pay in dollars. Bangladesh depends on India wheat but is scrambling to find alternative supplies. Last crop season, 5.4 million tons of wheat was imported, with 24% coming from India, 21% from Russia and 17% from Ukraine.
- Ukraine grain/food exports are around 1.2 million tons as of early Monday.
- SovEcon increased their 2022-23 Russia wheat export projection by 0.2 million tons to 43.1 million.
- (Bloomberg) -- IKON Commodities raised its forecast for Australia's 2022-23 wheat crop to 35.8 million tons as favorable conditions boost prospects across major growing regions in both the eastern and western grain belts. Production outlook raised by 6.6%, or 2.2m tons, from a May forecast, and the nation is on track for third consecutive bumper harvest.

#### **Export Developments.**

- Algeria seeks at least 50,000 tons of wheat on Tuesday for LH Sep through Oct 31 shipment.
- Bangladesh will import 500,000 tons of wheat from Russia at \$430/ton in a government-to-government deal.
- Jordan seeks 120,000 tons of wheat on August 30.
- Jordan seeks 120,000 tons of barley on August 31 for Dec-Feb shipment.
- Bangladesh seeks 50,000 tons of milling wheat on September 1, optional origin, for shipment within 40 days of contract signing.

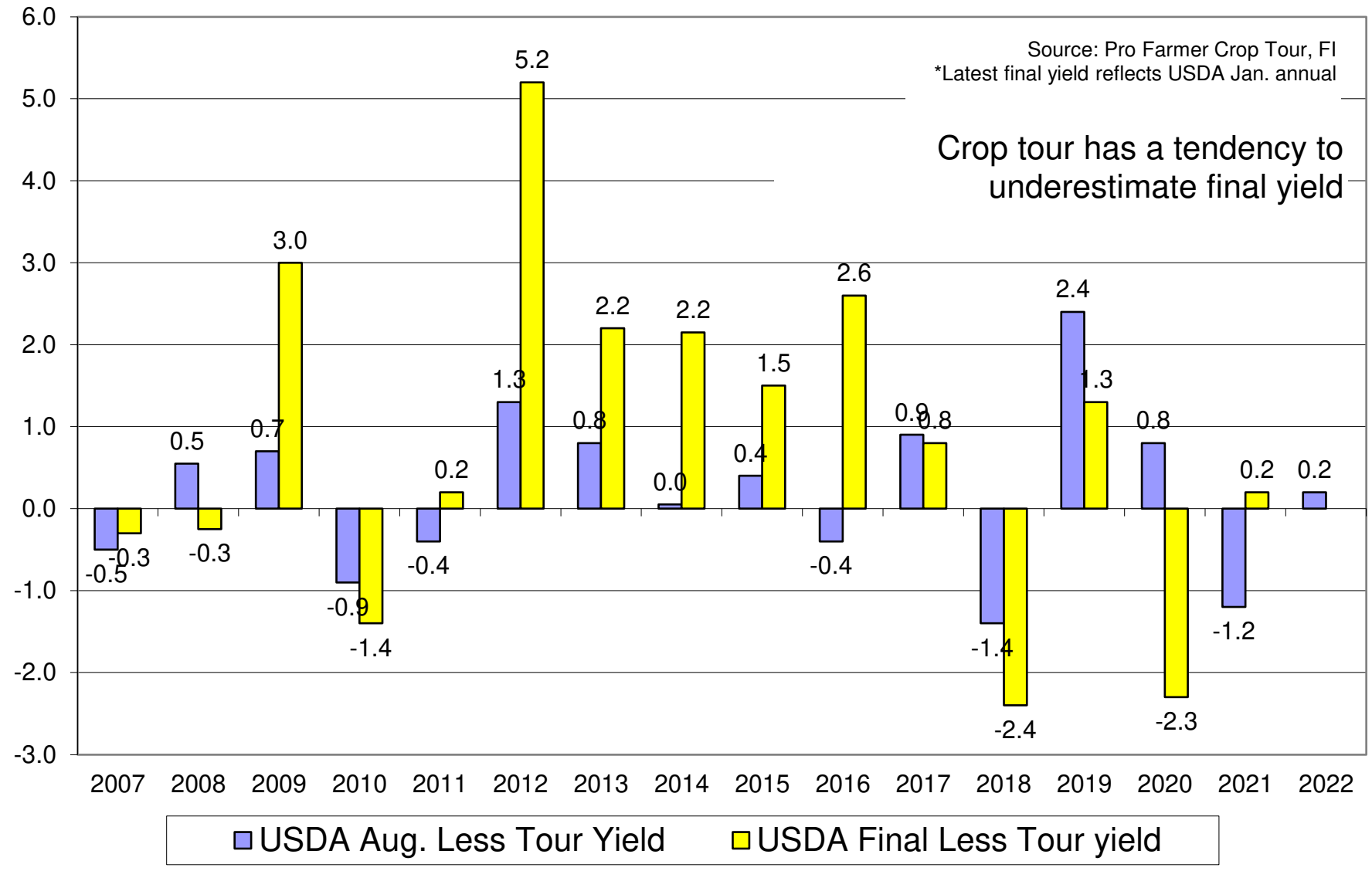
#### **Rice/Other**

- Bangladesh seeks 50,000 tons of rice on September 6.

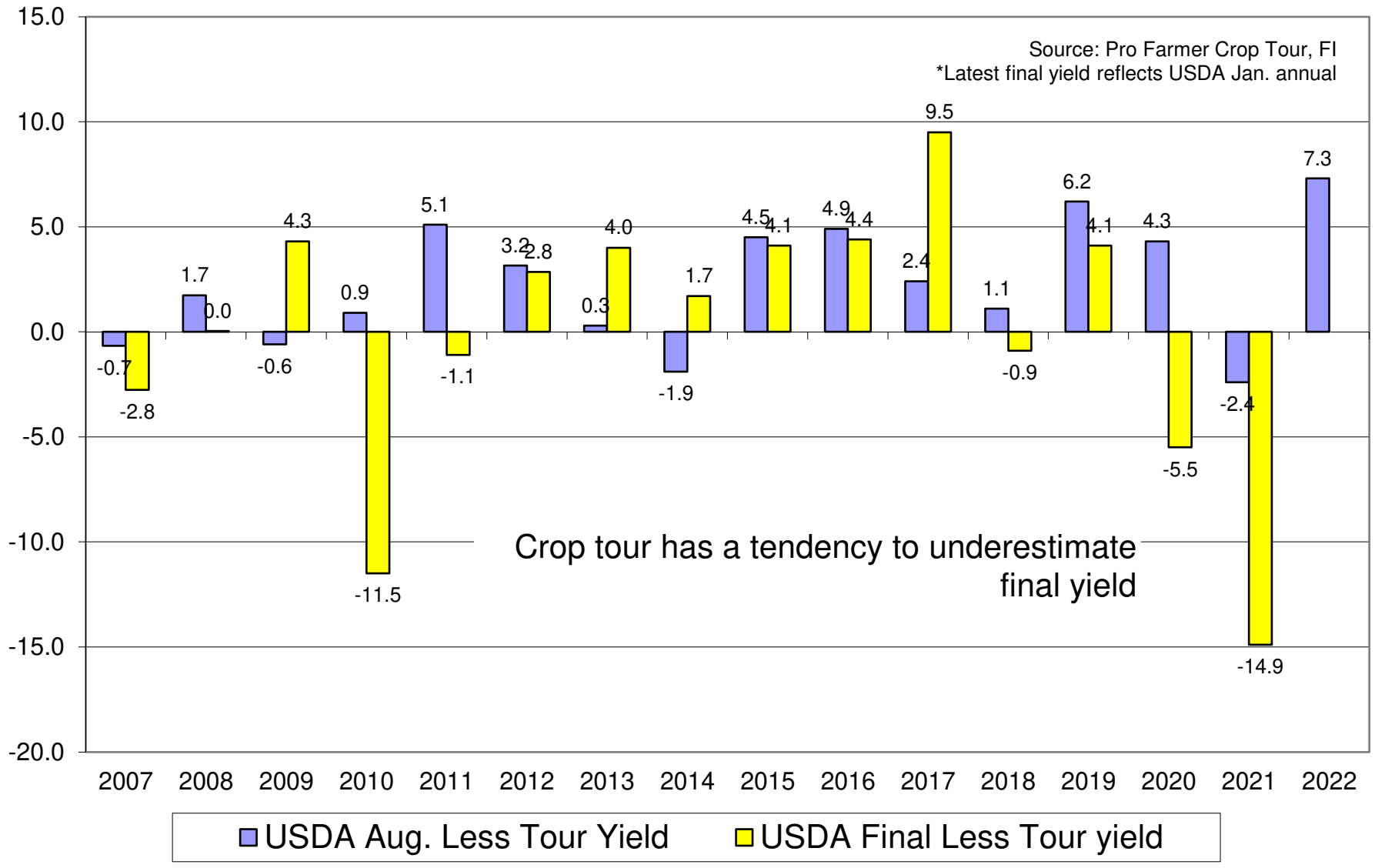
## Soybean Yields, USDA - Crop Tour, Bushels/Acre

Source: Pro Farmer Crop Tour, FI  
 \*Latest final yield reflects USDA Jan. annual

Crop tour has a tendency to underestimate final yield



# Corn Yields, USDA - Crop Tour, Bushels/Acre



POS699  
 BUSINESS DATE: 08/26/2022  
 CYCLE: OPINS 7

OPTION ACTIVITY SUMMARY

PAGE: 1  
 RUN DATE: 08/26/2022  
 RUN TIME: 17:34:50

EXCHANGE: CBT

IN THE MONEY ABANDONMENTS

PRODUCT NAME	CODE	OPTION DATE	CALL/ PUT	STRIKE	UNDRLYNG DATE	SETTLEMENT PRICE	QUANTITY	INSTRUCTION TYPE
C 202209 P 6.7 202209	C	202209	P	6.700000000	202209	6.687500000	730	Contrary
CDF 202209 P 6.65 202212	CDF	202209	P	6.650000000	202212	6.642500000	106	Contrary
KW 202209 P 8.85 202209	KW	202209	P	8.850000000	202209	8.832500000	25	Contrary
S 202209 P 16.1 202209	S	202209	P	16.100000000	202209	16.052500000	8	Contrary
W 202209 P 7.85 202209	W	202209	P	7.850000000	202209	7.847500000	8	Contrary
W 202209 P 7.9 202209	W	202209	P	7.900000000	202209	7.847500000	215	Contrary

OUT OF THE MONEY EXERCISES

PRODUCT NAME	CODE	OPTION DATE	CALL/ PUT	STRIKE	UNDRLYNG DATE	SETTLEMENT PRICE	QUANTITY	INSTRUCTION TYPE
06 202209 C 480 202209	06	202209	C	480.000000000	202209	478.100000000	7	Contrary
21 202209 P 117.5 202209	21	202209	P	117.500000000	202209	117.578125000	10	Contrary
C 202209 C 6.7 202209	C	202209	C	6.700000000	202209	6.687500000	2,636	Contrary
C 202209 C 6.8 202209	C	202209	C	6.800000000	202209	6.687500000	258	Contrary
CDF 202209 C 6.65 202212	CDF	202209	C	6.650000000	202212	6.642500000	413	Contrary
CDF 202209 C 6.7 202212	CDF	202209	C	6.700000000	202212	6.642500000	9	Contrary
KW 202209 C 8.85 202209	KW	202209	C	8.850000000	202209	8.832500000	17	Contrary
S 202209 C 16.1 202209	S	202209	C	16.100000000	202209	16.052500000	242	Contrary
W 202209 C 7.85 202209	W	202209	C	7.850000000	202209	7.847500000	291	Contrary
W 202209 C 7.9 202209	W	202209	C	7.900000000	202209	7.847500000	878	Contrary



# 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	
8/26/2022	2,653	0	0	0	0	0	0	0	0	0	61	(24)	0	0	916	0	1	0	
8/25/2022	2,653	0	0	0	0	0	0	0	0	0	85	0	0	(61)	916	0	1	0	
8/24/2022	2,653	0	0	0	0	0	0	0	0	0	85	0	61	0	916	0	1	0	
8/23/2022	2,653	0	0	0	0	0	0	0	0	0	85	0	61	(10)	916	0	1	0	
8/22/2022	2,653	0	0	0	0	0	0	0	0	0	85	0	71	0	916	(87)	1	0	
8/19/2022	2,653	0	0	0	0	0	0	0	0	0	85	(50)	71	0	1,003	0	1	0	
8/18/2022	2,653	0	0	0	0	0	0	0	(1)	135	0	71	0	1,003	0	1	0		
8/17/2022	2,653	0	0	0	0	0	0	0	1	0	135	(14)	71	0	1,003	0	1	0	
8/16/2022	2,653	0	0	0	0	0	0	0	0	1	(14)	149	0	71	(50)	1,003	0	1	0
8/15/2022	2,653	0	0	0	0	0	0	0	15	0	149	0	121	0	1,003	(50)	1	0	
8/12/2022	2,653	0	0	0	0	0	0	0	15	15	149	0	121	121	1,053	0	1	0	
8/11/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	0	0	1,053	0	1	0	
8/10/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	0	0	1,053	0	1	0	
8/9/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	0	0	1,053	0	1	0	
8/8/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	0	(17)	1,053	0	1	0	
8/5/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	17	(18)	1,053	0	1	0	
8/4/2022	2,653	0	0	0	0	0	0	0	0	0	149	(15)	35	0	1,053	(50)	1	0	
8/3/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	35	35	1,103	0	1	0	
8/2/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	0	0	1,103	0	1	0	
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	

# Foreign Agriculture Market Guidance

As of 6:52 AM

## Day on day change

		29-Aug	26-Aug	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Sep/Oct	1,680.00	1,687.50	-7.50
Rape oil EUR/MT	Sep/Oct	1,515.00	1,520.00	-5.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Sep	549.00	539.00	+10.00
Argentina USD/MT	Oct/Dec	536.00	529.00	+7.00
Brazil USD/MT (pellets)	Sep	536.00	525.00	+11.00
Brazil USD/MT	Oct/Dec	525.00	517.00	+8.00
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	NOV2	4174	4172	+2 \$930
RBD Olien Cash USD/MT	Nov22	\$1,021.50	\$1,018.00	\$3.50 0.3%
US Gulf Crude SBO over RBD Palm	Spot	\$734	\$721	\$13
<b>China Futures (Set. - Prv. Settle)</b>				
Soybeans #1 (DCE) CNY/MT	NOV2	5930	5929	+1 0.0%
Soybean Meal	NOV2	4132	4142	-10 -0.2%
Soybean Oil	NOV2	10272	10292	-20 -0.2%
China Palm Oil	NOV2	8608	8666	-58 -0.7%
China Futures Crush Margin				
USD/BU	NOV2	-1.50	-1.46	-0.04
CNY/MT	NOV2	-796.10	-783.55	-12.55
Corn (DCE) CNY/MT	NOV2	2764	2728	+36 1.3%
Wheat (ZCE) CNY/MT	JAN3	3148	3148	unchanged 0.0%
Hogs (ZCE) CNY	JAN3	23490	23685	-195 -0.8%

## Currency adjusted to the CME pit close

	In cents/bu	29-Aug	
oils in points and meal in USD/short ton			
Rot soy oil		-146	
Rot rape oil		-134	
Rot meal			
Sep		-\$5.88	
Rot meal			
Oct/Dec		-\$7.40	
Malaysian Fut		-117	0.0%
Malaysian Cash		-81	
China soy #1		-49	
China meal		-\$21.13	
China oil		-186	
Dalian corn		-6	
Gluten Wheat		-25	
		308.25	
		300.75	
		7.5	

<b>Matif Wheat (Liffe)</b>				
Matif EUR/MT <u>morning over morning</u>	SEP2	\$/ton \$327.99	\$326.93	
		328.25	327.00	+1.25
<b>Baltic Dry Index</b>				
	Spot	1082	1123	-41
		26-Aug	25-Aug	
<b>Exchange Rates</b>				
EU	Euro/\$	0.9992	0.9998	-0.0006
MYR	Ringgit/\$	4.4880	4.4650	+0.0230
CNY	RMB/\$	6.9173	6.8615	+0.0558

<b>ALL OILS</b>
<b>Average lead</b>
<b>-141</b>
<b>ALL MEAL</b>
<b>Average lead</b>
<b>-\$11.47</b>

## CME electronic close change

SU22	+52.75	SMU22	+20.10	BOU22	+173	CU22	+11.25
SX22	+30.00	SMV22	+15.40	BOV22	+118	CZ22	+14.25
SF23	+29.25	SMZ22	+14.20	BOZ22	+97	CH23	+13.75
SH23	+27.25	SMF23	+12.10	BOF23	+78	WU22	+15.00
SK23	+26.25	SMH23	+10.50	BOK23	+68	WZ22	+16.25
SN23	+25.25	SMK23	+8.80	BON23	+63	WH23	+17.00
						WK23	+16.75

#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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