



Higher start to the week led by SMB (soybean meal) on concerns over energy concerns slowing global crush rates.

USDA Crop Progress Actual			As of: 8/21/2022						
	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(2)	55	57	60	62	58	56	55-57	-1
Soybean Conditions	(1)	57	58	56	52	59	58	57-58	-1
Spring Wheat Conditions	0	64	64	11	63	65	63	62-66	1
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Winter Wheat Harvested	5	95	90	99	97	96	92	90-95	3
Spring Wheat Harvested	17	33	16	74	54	34	22	17-28	11

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

8/21 G/E Ratings

	Corn		Soy
Colorado	31	Arkansas	64
Illinois	70	Illinois	68
Indiana	54	Indiana	55
Iowa	66	Iowa	62
Kansas	26	Kansas	31
Kentucky	31	Kentucky	41
Michigan	62	Louisiana	63
Minnesota	67	Michigan	57
Missouri	49	Minnesota	67
Nebraska	42	Mississippi	55
North Carolina	37	Missouri	51
North Dakota	68	Nebraska	46
Ohio	60	North Carolina	62
Pennsylvania	52	North Dakota	57
South Dakota	48	Ohio	59
Tennessee	32	South Dakota	55
Texas	17	Tennessee	48
Wisconsin	77		78

8/21 P/VP Ratings

	Corn		Soy
Colorado	32	Arkansas	12
Illinois	8	Illinois	9
Indiana	14	Indiana	13
Iowa	8	Iowa	9
Kansas	44	Kansas	35
Kentucky	34	Kentucky	17
Michigan	7	Louisiana	7
Minnesota	6	Michigan	7
Missouri	28	Minnesota	6
Nebraska	30	Mississippi	8
North Carolina	39	Missouri	19
North Dakota	#VALUE!	Nebraska	22
Ohio	15	North Carolina	10
Pennsylvania	23	North Dakota	#VALUE!
South Dakota	22	Ohio	15
Tennessee	38	South Dakota	15
Texas	49	Tennessee	18
Wisconsin	5	Wisconsin	4

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	156	117	(30)	92	34
FI Est. Managed Money F&O	167	114	(26)	92	34

Weather

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

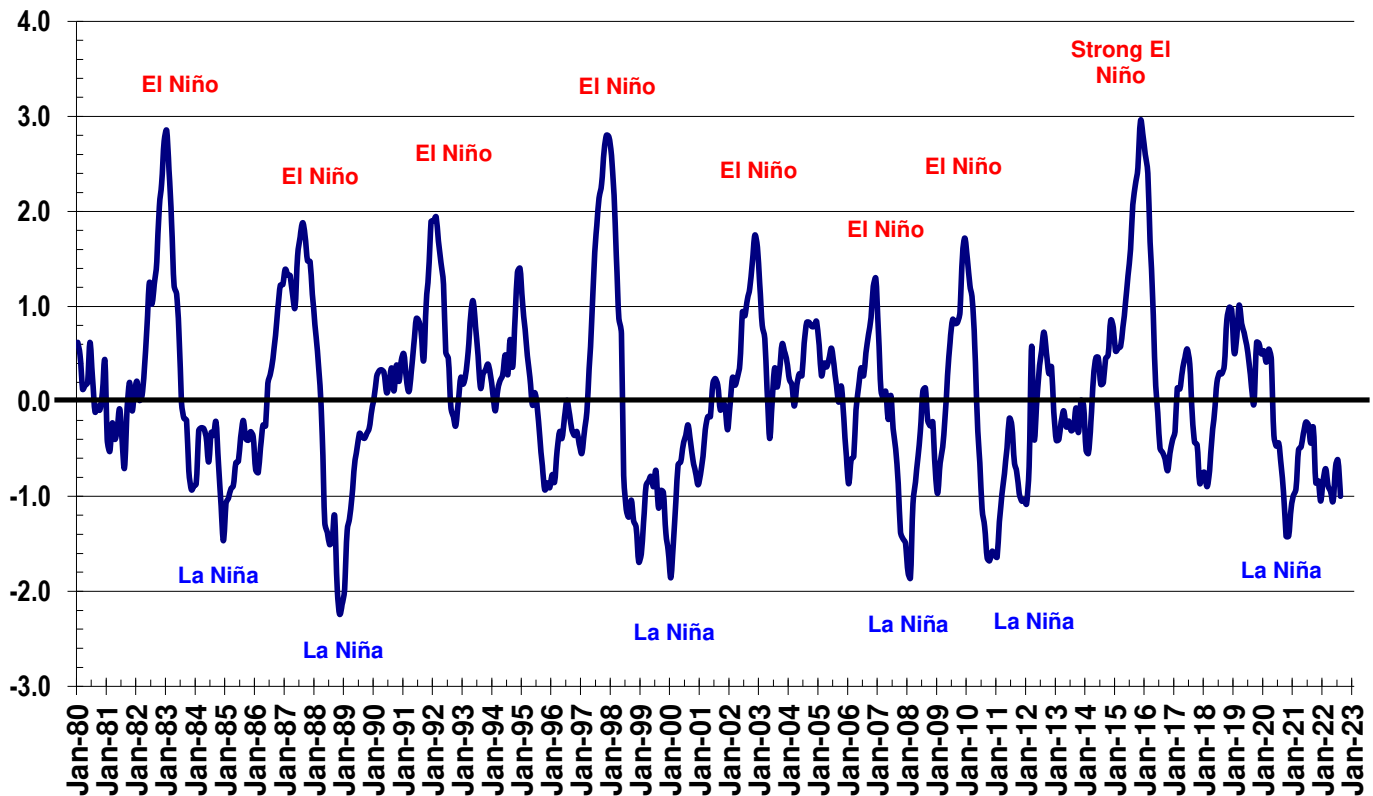
ENSO update not seen threatening, IMO, for start of SA growing season, but some would argue it could pose some harm. https://iri.columbia.edu/our-expertise/climate/forecasts/enso/current/?enso_tab=enso-cpc_update

La Nina Probability Outlook

	2022 Mid-Aug	2022 Mid-Jul	2022 Mid-Jun	2022 Mid-May	2022 Mid-April	2022 Mid-Mar	2022 Mid-Feb
JAS	86	60	52	59	52	47	34
ASO	80	62	54	58	51	45	35
SON	80	63	58	61	53	45	34
OND	79	66	59	61	54	44	
NDJ	72	65	58	61	53		
DFJ	60	56	51	58			
JFM	47	45	45				
FMA	32	34					
MAM	18						

Source: IRI, CPC, and FI

Eastern Pacific Sea-Surface Temperature Anomalies 3.4 through mid Aug.



Source: NOAA, FI Current month partial-from weekly data

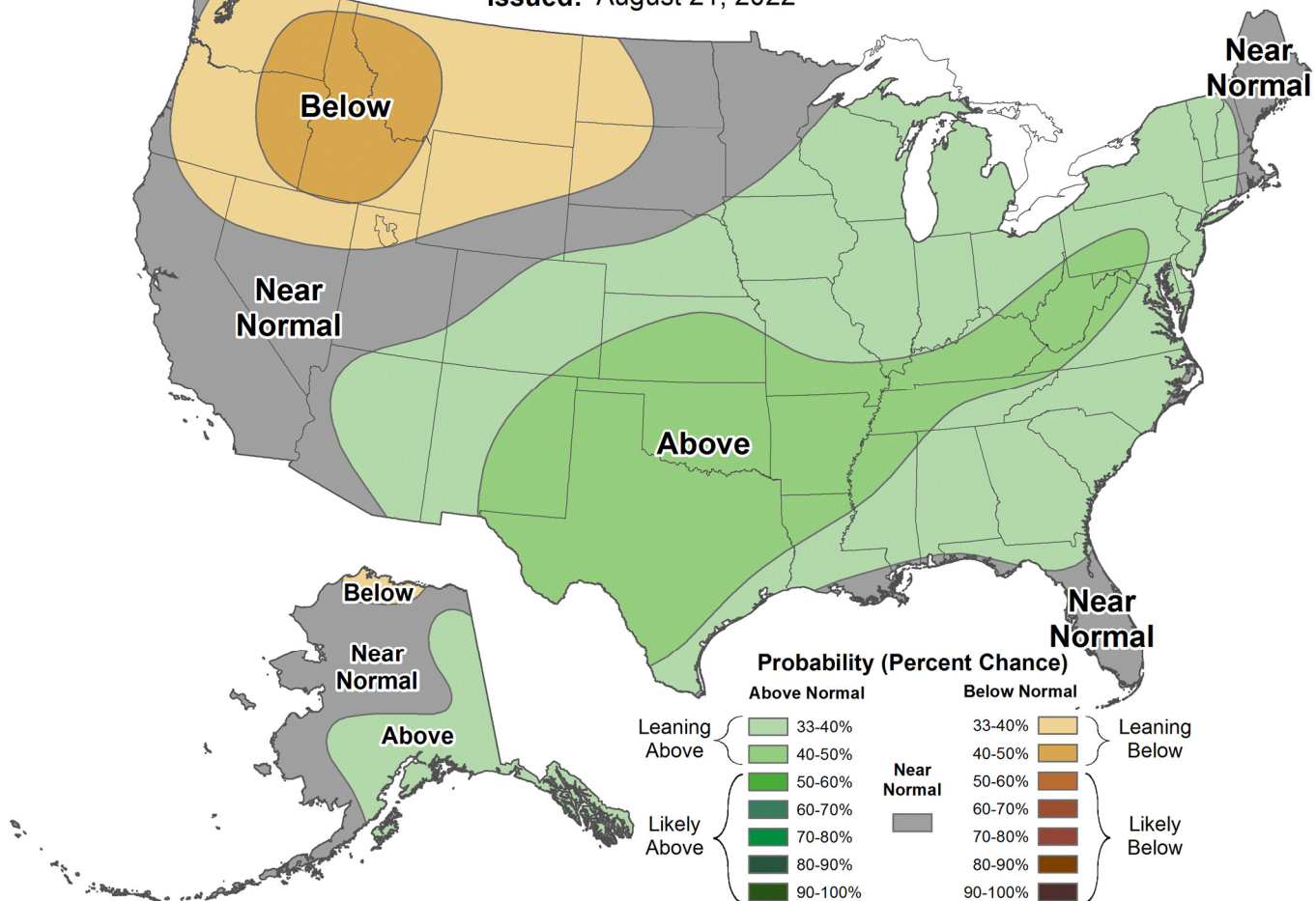


6-10 Day Precipitation Outlook



Valid: August 27 - 31, 2022

Issued: August 21, 2022



World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Heavy rain fell central parts of India during the weekend as a monsoon depression brought heavy rain (more than 10.00 inches) over totally saturated soil
 - The excessive rain was 100% runoff and that may have led to some significant flooding with both crop and property damage suspected.
 - India's greatest rain during the weekend also impacted occurred from western West Bengal and northeastern Odisha to eastern Madhya Pradesh where 2.50 to more than 7.00 inches was common
 - Local totals reached 10.35 inches in Madhya Pradesh, 8.81 inches in West Bengal and 7.24 inches in northeastern Odisha
 - Rain was also heavy in Uttaranchal where one location reported 13.43 inches
- Interior southern Pakistan received heavy rain during the weekend with local totals to 12.17 inches
 - Some flooding resulted possibly damaging a few crops; including rice and early maturing cotton
- Heavy rain will move from Madhya Pradesh to Rajasthan and a part of Gujarat, India today with Pakistan impacted late Monday into Wednesday
 - Sufficient rain will fall to induce at least some additional local flooding

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Less frequent and less significant rain will impact central India after the first part of this week and in Pakistan after mid-week
 - The change to less frequent and less significant rain will be a boon for crop areas that have been dealing with excessive rainfall and some flooding for a few weeks
 - Improved crop conditions will result over time
- Southern India will turn wetter while central areas are drier this week
 - Some heavy rain is expected which should bolster soil moisture over a few days
- Excessive rain and flooding also occurred in a part of the North China Plain during the weekend resulting in some significant flooding in Hebei and immediate neighboring areas where the ground was saturated last week
 - Rain totals of 2.75 to more than 6.00 inches resulted in 100% runoff causing the flood
 - Rain also fell significantly from Guangdong to Yunnan where rainfall varied up to 10.55 inches along western coastal areas of Guangdong and varied up to 2.83 inches in areas away from the coast
 - Net drying occurred in most other areas
- Hot weather continued in the Yangtze River Basin of east-central and southeastern China Friday through Sunday with high temperatures in the 90s to 108 degrees Fahrenheit
 - Extreme highs to 111 occurred once again in Sichuan
 - The heat and dryness continued to stress crops throughout the region where drought has been prevailing for a while
- China's Yangtze River Basin is expected to receive a few showers and thunderstorms later in this coming week with some cooler temperatures
 - Much of the precipitation will not counter evaporation very well
 - The relief is not expected to come very quickly
 - A better mix of rain and sunshine will occur in the second week of the outlook, but it may be a while before China's soil moisture profile is returned to normal
 - Drought will prevail for at least the next ten days
- U.S. weekend rainfall in the Midwest occurred most significantly in central and northern Illinois, southern Wisconsin, and eastern Iowa as well as more random locations in eastern South Dakota, north-central Iowa, southern Michigan and a few locations in central Ohio and central Kansas
 - Rainfall in these wetter areas varied from 1.00 to 2.20 inches
- Significant rain fell from West Texas through the Red River Valley of the South in the southern Plains Friday through Sunday afternoon
 - Rain totals near the Red River varied from 1.00 to 3.00 inches with a local amount of 4.81 inches in the northwestern corner of West Texas
 - Many other areas in West Texas reported more varied rainfall varying from 0.36 to 1.24 inches with a few amounts of up to 2.61 inches
 - Portions of both the Blacklands and Rolling Plains of Texas also reported rainfall of 1.00 to 4.74 inches
- Scattered showers occurred during the weekend in the U.S. Delta and southeastern states, but amounts were highly erratic with a few areas getting moderate rain while others only received light amounts of moisture
 - Some of the greatest rainfall surpassed 2.00 inches, but areas not far away reported less than 0.50 inch
- U.S. temperatures were seasonable in many areas during the weekend, although readings continued warmer than usual in the far western states and in particular in the Pacific Northwest
- Rain will continue into Tuesday from eastern portions of West Texas and southern Oklahoma to the central Delta with another 1.00 to 3.00 inches possible with the Texas Blacklands wettest and West Texas lightest
 - Some areas in West Texas will not get more than another 0.75 inch of rain

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Rain will also continue today and Monday in the eastern Midwest and southeastern states with 0.15 to 0.75 inch and a few amounts of 1.00 to 2.00 inches
- U.S. weather from Wednesday of this week through the end of next week will include scattered showers and periods of sunshine resulting in a mostly favorable mix of conditions supporting ongoing crop development
 - There will be some pockets of drying and some pockets of short term soil moisture increases
 - Temperatures will be mostly in a seasonable range except from Texas to the Delta where readings will be cooler than usual this week and from California to the Pacific Northwest where readings will be warmer than usual
 - Temperatures will continue warmer than usual in western North America next week while close to normal in the east
- U.S. Pacific Northwest and parts of California and the Great Basin will continue very warm to hot and mostly dry for while
 - Some cooling is expected next week
- The bottom line for the United States will be mostly good. Rain that has already fallen in Texas and Oklahoma has increased soil moisture for better crop development for those crops not seriously damaged or destroyed by this year's drought. Weather in the Midwest, Delta and southeastern states will be mostly good for summer crop development, although there will be pockets that are still a little too dry, but very few areas are critically dry and the bottom line for production this year is expected to be favorable.
- Canada's Prairies will see greater rain in southern Alberta early this week disrupting farming activity and raising some concern over crop quality
 - Alternating periods of rain and sunshine most other days through the first days in September throughout the Prairies will slow fieldwork at times, but most of the rain will be brief and light
 - Sufficient rain will fall to support late season crops in a favorable manor, although some areas will not get as much rain as other areas. Harvest progress will advance around periods of rain with the biggest concern over rain great enough to induce harvest delays of significance occurring in southern Alberta this week.
- Weekend rain in Canada's Prairies was mostly confined to northern Alberta with amounts of 0.15 to 1.00 inch with a few amounts to 1.48 inches
 - Temperatures were warm with highs in the upper 70s and lower 80s Fahrenheit in the east and in the 80s and lower 90s in the west
- Europe weather included scattered showers and warm temperatures Friday through Sunday
 - The greatest rain occurred from the western Balkan Countries to eastern Germany and western Poland where 0.40 to 2.15 inches and local totals well over 3.50 inches were noted
 - Highest temperatures were in the upper 70s and 80s northwest and in the 80s and 90s elsewhere.
 - Warmest in the east and south
- Europe rainfall over the coming ten days will be greatest from Greece to Poland with rainfall of 0.75 to 1.50 inches with local totals over 3.00 inches
 - Austria, Czech Republic and Slovakia will be among the wetter areas as will parts of Poland, western Romania and western Bulgaria
 - Temperatures will be warmest this weekend into early next week at which time readings will be well above normal
 - Temperatures before and after that period will be closer to normal
 - Western Europe is unlikely to get much rain in the coming week to ten days, although showers will produce 0.20 to 0.75 inch with poor coverage
 - Showers will be most numerous and significant during the weekend and on into next week
- Europe weather during the weekend and that expected this week will be mixed, but there will be no areas in Western Europe that will experience a general improvement in crop or soil conditions. Eastern Europe will

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

likely experience a more favorable pattern of increased soil moisture and better late season crop conditions, although the changes will come slowly.

- Western CIS crop areas will continue to dry out over the next ten days
 - Areas from Ukraine, southeastern Belarus through the entire Volga River Basin to Russia's Southern Region, Ural Mountains and Western Kazakhstan will be driest, although not completely dry
 - Rainfall will be less than 0.60 inch
 - Warmer than usual temperatures will occur through mid-week next week and then will trend cooler during the balance of next week and into the following weekend
- CIS rainfall during the weekend was greatest in the eastern New Lands and from central Ukraine into interior western parts of Russia with rainfall varying up to 0.43 inch
 - Temperatures were relatively close to normal
- The bottom line to western CIS crop areas is still one of late season drying that will slowly expand dryness in the soil and stress to late season crop development. Most of the late season crops have not likely been seriously harmed by the late season drying trend, but rain will be needed soon to support winter wheat planting and establishment.
- Rain in Australia this week will be greatest through Tuesday from Victoria and southeastern South Australia to New South Wales
 - Not much other precipitation of significance will occur elsewhere in the nation through Sunday
 - Some increase in rain may occur in parts of the south and east briefly next week
 - The bottom line still looks very good for most of the nation's crops even though Western Australia will experience net drying for the next ten days
 - Temperatures will be seasonable
- Ontario and Quebec, Canada will see alternating periods of rain and sunshine over the next two weeks supporting crop develop.
 - Rainfall may be a little light and sporadic in Ontario while greater in Quebec
- Brazil drying is expected over the next ten days in most areas except southern Rio Grande do Sul where some light rain is likely Friday into the weekend
- Western Argentina will continue struggling for good moisture over the next two weeks
 - Net drying is expected and temperatures will be rising a little warmer than usual both this week and next week
 - Showers are expected in eastern Argentina periodically and that will prove to be good for future winter crop development
- Argentina experienced net drying during the weekend and similar conditions are expected through Tuesday
- Brazil rainfall during the weekend was confined to coastal areas of Brazil
 - Rainfall ranged up to 0.40 inch
 - Temperatures were mild to cool in southern Brazil and warm in the north
 - Lowest temperatures slipped near and below freezing in southeastern wheat areas of Parana with frost into Rio Grande do Sul
 - The impact of frost on winter crops should have been low
- Xinjiang, China precipitation is expected to continue mostly in the mountains and temperatures will trend a little warmer.
- Southeast Asia rainfall is expected to be frequent and significant during the next ten days to two weeks
 - All areas are expected to be impacted and sufficient rain is expected to bolster soil moisture for long term crop development need
- South Africa will receive periodic showers of limited significance in the south, west and east leaving north-central areas dry

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Most of the resulting rain is not likely to be great enough for a serious impact on soil moisture, but some southern areas will get enough to maintain favorable early spring crop development potential
- Central Africa showers and thunderstorms will continue most frequent and significant in the northern coffee, cocoa and cotton production areas, but over time the rainy pattern should shift to the south
 - Southern coffee and cocoa areas are not likely to get significant rain for a while especially not in Ivory Coast or Ghana
- North Africa precipitation over the next two weeks will be sporadic and light having little to no impact on soil moisture
- Mexico's drought in the northeast will persist through the next ten days
 - Rain will occur more routinely in western and southern Mexico where crop and soil conditions will be best
- Central America precipitation will continue frequent and significant keeping some rice, coffee, sugarcane, citrus and other crop areas plenty wet
 - Some net drying might be welcome
- Today's Southern Oscillation Index was +9.47 and it should drift erratically over the next several days.

Source: World Weather INC

Bloomberg Ag Calendar

Monday, Aug. 22:

- USDA export inspections - corn, soybeans, wheat, 11am
- MARS monthly EU crop conditions report
- US crop conditions for spring wheat, corn, soybeans and cotton; winter wheat harvesting, 4pm
- USDA total milk production, 3pm
- EU weekly grain, oilseed import and export data
- US cold storage data for pork, beef and poultry, 3pm

Tuesday, Aug. 23:

- Sinofert 1H results briefing

Wednesday, Aug. 24:

- EIA weekly US ethanol inventories, production, 10:30am
- Brazil's Unica may release cane crush, sugar production data (tentative)
- US poultry slaughter

Thursday, Aug. 25:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Malaysia's Aug. 1-25 palm oil export data
- USDA red meat production

Friday, Aug. 26:

- 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

Source: Bloomberg and FI

Corn

- Corn futures were mixed early but turned higher on higher energy prices. The USD was higher so don't discount a slower upside.
- The annual Pro Farmer crop tour starts today. The WCB legs will be closely monitored. Early tweets suggest variable yields. Past history would suggest that yields will be variable, but at the end of week US estimate does give a general idea where the crop will end up at. We are bullish yields.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- USDA US corn export inspections as of August 18, 2022 were 740,508 tons, within a range of trade expectations, above 539,336 tons previous week and compares to 766,758 tons year ago. Major countries included Mexico for 290,356 tons, China for 198,331 tons, and Japan for 195,874 tons.
- We raised our corn for feed estimate for 2022-23 by 100 million bushels to 5.4 billion, 75 million above USDA, based on good US domestic demand for chicken and higher cattle on feed inventories.

Export developments.

- None reported

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
6/17/2022		1055	-5	0.7%		23,476	279	11.2%	22.0
6/24/2022		1051	-4	-0.7%		22,746	-730	5.4%	22.3
7/1/2022		1044	-7	-2.2%		23,490	744	11.1%	21.8
7/8/2022		1005	-39	-3.5%		23,606	116	11.7%	23.4
7/15/2022		1034	29	0.6%		23,553	-53	4.6%	22.8
7/22/2022		1021	-13	0.7%		23,328	-225	2.6%	23.1
7/29/2022		1043	22	3.0%		23,394	66	3.3%	22.4
8/5/2022		1022	-21	3.7%		23,256	-138	4.4%	22.9
8/12/2022		983	-39	1.0%		23,446	190	8.8%	23.7
8/19/2022	-5 to -10				-50 to -100				

Source: EIA and FI

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Corn		Change	Oats	Change	Ethanol	Settle		
SEP2	632.50	6.50	SEP2	412.75	(6.00)	SEP2	2.16	Spot DDGS IL
DEC2	627.75	4.50	DEC2	389.75	2.50	OCT2	2.16	Cash & CBOT
MAR3	635.25	4.75	MAR3	393.00	0.75	NOV2	2.16	Corn + Ethanol
MAY3	637.75	4.50	MAY3	395.00	0.25	DEC2	2.16	Crush
JUL3	635.00	4.25	JUL3	393.25	1.25	JAN3	2.16	1.60
SEP3	604.25	5.00	SEP3	369.25	1.25	FEB3	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV2	SEP2	2.27	801.00	23.00	SEP2	1.22	136.25	9.00
JAN3	DEC2	2.29	812.25	24.75	DEC2	1.25	159.00	11.25
MAY3	MAR3	2.28	810.00	24.75	MAR3	1.26	167.50	10.50
JUL3	MAY3	2.27	807.50	26.00	MAY3	1.27	175.25	11.00
AUG3	JUL3	2.25	792.00	27.25	JUL3	1.28	180.25	13.25
SEP3	SEP3	2.29	782.25	24.75	SEP3	1.36	216.00	13.75
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
AUG +117 / 125 u up4/unch			SEP +100 / 120 z dn5/up10			Toledo +105 u unch		
SEP +104 / 110 u up2/up2			OCT +100 / 118 z unch/up8			Decatur +30 u unch		
OCT +99 / 105 z dn1/up1			NOV +115 / 135 z unch/up15			Dayton +50 z unch		
NOV +99 / 105 z up1/up2			0-Jan 0			Cedar Rapids +55 u unch		
DEC +97 / 100 z up1/dn1						Burns Harb. +75 z unch		
USD/ton: Ukraine Odessa \$ 180.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 302.2 302.2 303.4 303.1 301.5 298.5						BrgF MTCT AUG 400 unchanged		
China 2YC Maize Cif Dalian (DCE) 389.3 388.8 389.0 389.8 391.3 393.0						BrgF MTCT SEP 550 unchanged		
Argentina Yellow Maize Fob UpRiver - 274.0 276.9 278.8 - -						BrgF MTCT OCT 700 unchanged		

Source: FI, DJ, Reuters & various trade sources

Updated 8/16/22

September corn is seen in a \$5.70 and \$6.60 range

December corn is seen in a \$5.50-\$7.00 range

Soybeans

- Soybean meal was the largest talked about commodity this morning into today's trade. US crush margins are very good, and US old crop soybean inventories are shrinking, as seen with Decatur, IL, soybean basis rising to 200 over last week. Argentina is still facing lack of producer selling. The EU energy crises may result in power rationing, slowing oilseed crush rates. Separately China power shortages across the southern areas that may reduce oilseed crush rates. Note China meal futures were higher Monday. With riverbeds drying up across parts of China, fishmeal supplies could shrink, resulting in higher demand for oilmeal.
- CBOT soybeans were higher as a result of strength in meal. Ongoing addition of longs by the investment funds, as seen mid last week, added to the bullish undertone.
- The rally in soybeans and meal lifted SBO higher, along with WTI crude oil rebounding from session lows.
- Some traders are eyeing US weather as parts of the WCB remain dry.
- For this past Sunday, 50 SBO registrations were cancelled out of Cargill Creve Coeur.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- USDA US soybean export inspections as of August 18, 2022 were 686,583 tons, within a range of trade expectations, below 768,328 tons previous week and compares to 240,520 tons year ago. Major countries included China for 359,000 tons, Mexico for 114,179 tons, and Japan for 55,526 tons.
- Power troubles for China's southwest is affecting fertilizer and crush production. The weather does not appear to improve over the short term.
- SGS reported Malaysian palm exports for the 1-20 Aug period at 718,291 tons, down 0.8%.
- Trade News Service: "IL crude was easier at a nominal 600 over. Eastern cash was steady at a nominal 450 over, with western cash easier at a nominal 1,000 over. Gulf crude degummed oil was nominally 500 over. Fully refined soybean "salad" oil for Aug was easier at 2,350 over and Sep."

Export Developments

- USDA this week seeks 1,500 tons of vegetable oil for the AMS/CCC to use in export programs. Shipment was set for Oct 1-31, later if from plants at the port.
- Passed: Tunisia was in for 6,000 tons of crude degummed vegetable oil for August 27 to September 10 shipment.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
SEP2	1526.50	37.75	SEP2	459.90	11.20	SEP2	68.62	0.72
NOV2	1433.50	29.50	OCT2	420.80	12.80	OCT2	66.84	0.52
JAN3	1440.00	29.25	DEC2	415.40	13.10	DEC2	66.19	0.49
MAR3	1443.75	30.25	JAN3	410.60	12.40	JAN3	65.72	0.54
MAY3	1445.25	29.50	MAR3	402.50	11.20	MAR3	65.10	0.62
JUL3	1445.25	30.50	MAY3	398.30	10.70	MAY3	64.49	0.71
AUG3	1427.00	31.50	JUL3	398.10	10.90	JUL3	63.68	0.79

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	6.50	(0.25)	Sep-Dec	-10.20	(0.40)	Sep-Dec	-1.12	0.02

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
SEP2	240.10	SEP2 42.73%	\$ 4,818	1011.78	754.82			
NOV2	227.50	OCT2 44.26%	\$ 1,976	925.76	735.24	EUR/USD	0.9942	
OCT2/NOV2	201.97	DEC2 44.34%	\$ 1,826	913.88	728.09	Brazil Real	5.1618	
NOV2/DEC2	186.24	JAN3 44.45%	\$ 1,628	903.32	722.92	Malaysia Bid	4.4830	
MAR3	157.85	MAR3 44.71%	\$ 1,190	885.50	716.10	China RMB	6.8476	
MAY3	140.40	MAY3 44.74%	\$ 1,136	876.26	709.39	AUD	0.6877	
JUL3	131.05	JUL3 44.44%	\$ 1,602	875.82	700.48	CME Bitcoin	21106	
AUG3	132.80	AUG3 44.34%	\$ 1,732	868.12	691.68	3M Libor	2.97971	
SEP3	152.84	SEP3 44.30%	\$ 1,770	857.34	682.00	Prime rate	5.5000	
OCT3	149.63	OCT3 44.48%	\$ 1,478	843.26	675.62			

US Soybean Complex Basis			
AUG +275 / 290 x up5/unch			DECATUR +200 x unch
SEP +170 / 185 x dn5/dn5	IL SBM (truck)	U+64 8/16/2022	SIDNEY +20 x unch
OCT +120 / 125 x dn5/dn3	CIF Meal	U+25 8/16/2022	CHICAGO -20 x unch
NOV +116 / 118 x dn4/up3	Oil FOB NOLA	625	TOLEDO +15 x unch
DEC +111 / 115 f up1/unch	Decatur Oil	500	BRNS HRBR +65 x unch
			C. RAPIDS +125 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
SEP -250 / +260 u unch		SEP -20 / -10 u unch/dn5		SEP -700 / -560 v unch/dn20	
OCT -230 / +260 h up20/unch		OCT +15 / +21 z dn1/unch		OCT -700 / -400 v unch/up90	
FEB +68 / +75 h up2/dn3		NOV +23 / +28 z up3/unch		NOV -600 / -400 z up50/dn75	
MCH +45 / +50 h dn1/dn4		DEC +25 / +30 z dn1/dn1		DEC -650 / -325 z unch	
APR +36 / +42 h unch		FEB -6 / +13 h dn6/unch		JAN -650 / -300 f na	
Argentina meal	441 20.0	Argentina oil	Spot fob	61.1 -5.70	

Source: FI, DJ, Reuters & various trade sources

Updated 8/18/22

Soybeans – September \$13.75-\$15.25

Soybeans – November is seen in a \$12.50-\$16.00 range

Soybean meal – September \$405-\$480, December \$380-\$445

Soybean oil – September 66.50-70.00, December 61.00-72.00

Wheat

- US wheat futures traded two-sided this morning, ending higher, in part to higher CBOT soybeans despite lack of news that supports a bullish trade.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- The euro hit parity versus the USD today. One would need to go back to about 2003 for last time that happened. Key takeaway is that the recent rally in the USD will not help exports. US wheat export developments have been slow since the USD started its rally on August 12.
- USDA US all-wheat export inspections as of August 18, 2022 were 594,273 tons, within a range of trade expectations, above 389,914 tons previous week and compares to 729,288 tons year ago. Major countries included Japan for 179,283 tons, Mexico for 71,219 tons, and Philippines for 56,100 tons.
- Paris September wheat was up 0.25 euro at 310.25 per ton as of 8:00 am CT.
- Results of Iraq's import tender might be out this week. Bids ranged from \$520 to \$560 per ton for US wheat.
- UGA lowered their estimate of the Ukraine grain production to 64.5 million tons for 2022 from previous 69.4 million.

Export Developments.

- Taiwan Flour Millers' Association seek 34,025 tons of grade 1 milling wheat from the United States on August 25 for shipment out of the PNW between October 12 and October 26.
- 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.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
SEP2	768.75	15.50	SEP2	863.75	19.00	SEP2	888.50	13.75
DEC2	786.75	15.75	DEC2	864.75	17.75	DEC2	900.50	13.50
MAR3	802.75	15.25	MAR3	864.50	17.00	MAR3	913.00	13.00
MAY3	813.00	15.50	MAY3	864.00	16.25	MAY3	921.00	12.50
JUL3	815.25	17.50	JUL3	857.25	17.25	JUL3	923.75	12.75
SEP3	820.25	18.75	SEP3	856.50	17.75	SEP3	904.25	12.00
DEC3	827.50	19.75	DEC3	860.25	17.50	DEC3	911.50	11.50

Chicago Rice		Change			Change			Change
SEP2	17.23	0.140	NOV2	17.52	0.145	JAN3	17.72	0.165

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-10 u unch
AUG	+75 / 85 u unch	AUG	+152 u	dn5	Toledo -20 u unch
SEP	+90 / 100 u up5/unch	SEP	+157 u	dn3	PNW US Soft White 10.5% protein BID
OCT	+85 / 105 z up5/up5	OCT	+185 z	unch	PNW Aug 850 unchanged
0-Jan		NOV	+185 z	unch	PNW Sep 830 +10.00
0-Jan		DEC	+185 z	unch	PNW Oct 832 +10.00
					PNW Nov 834 +10.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP2	321.75	6.75	35,687	(8,427)	US SRW FOB	\$314.70	\$0.00
DEC2	317.25	7.25	218,823	(10,674)	US HRW FOB	\$364.60	\$0.00
MAR3	316.25	7.50	73,641	(2,869)	Rouen FOB 11%	\$321.78	\$6.00
MAY3	316.00	7.50	40,794	(691)	Russia FOB 12%	\$335.50	(\$15.50)
EUR	0.9939				Ukr. FOB feed (Odessa)	\$300.00	\$0.00
					Arg. Bread FOB 12%	\$411.61	(\$13.88)

Source: FI, DJ, Reuters & various trade sources

Updated 8/18/22

Chicago – September \$7.00 to \$8.25 range, December \$7.00-\$10.50

KC – September \$7.80 to \$9.00 range, December \$7.00-\$10.75

MN – September \$8.00-\$9.25, December \$8.00-\$11.50

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Traditional Daily Estimate of Funds 8/16/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	15.3	10.3	4.5	2.0	15.0
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	220.1	83.2	(1.9)	112.2	41.0
17-Aug	2.0	3.0	(9.0)	2.0	(3.0)
18-Aug	3.0	6.0	(10.0)	4.0	(2.0)
19-Aug	5.0	(3.0)	6.0	(5.0)	3.0
22-Aug	3.0	9.0	5.0	5.0	3.0
23-Aug					
FI Est. of Futures Only 8/16/22	233.1	98.2	(9.9)	118.2	42.0
FI Est. Futures & Options	210.7	102.4	(21.5)	108.4	38.5
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 8/16/22

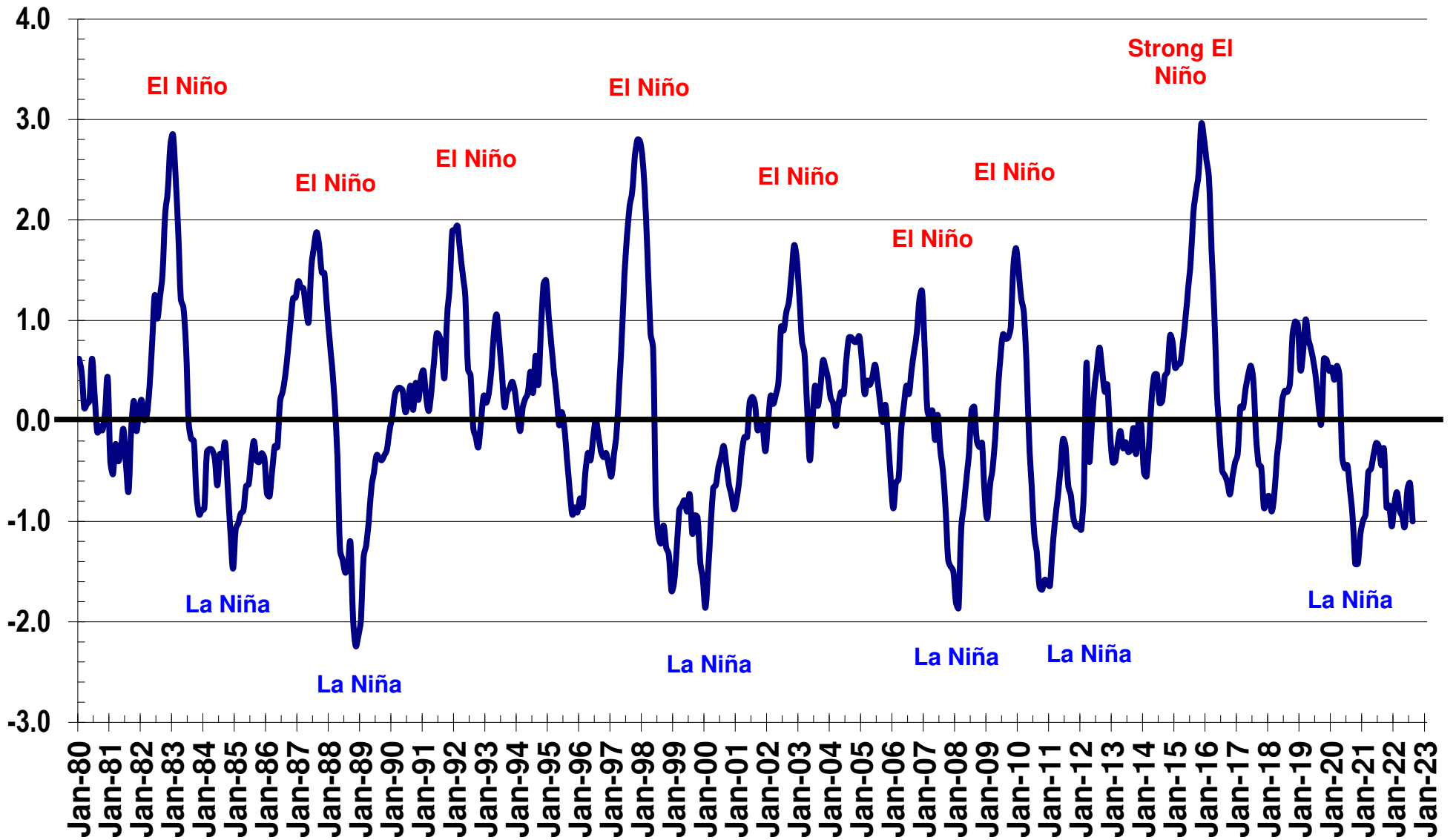
	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	142.6	101.5	(21.8)	85.7	33.5
Latest CFTC F&O	153.8	99.3	(18.1)	86.3	33.2
FI Est. Managed Fut. Only	156	117	(30)	92	34
FI Est. Managed Money F&O	167	114	(26)	92	34

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	372.4	144.0	118.6	NA	102.2
Change From Previous Week	0.2	(2.8)	(0.0)	NA	3.6

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

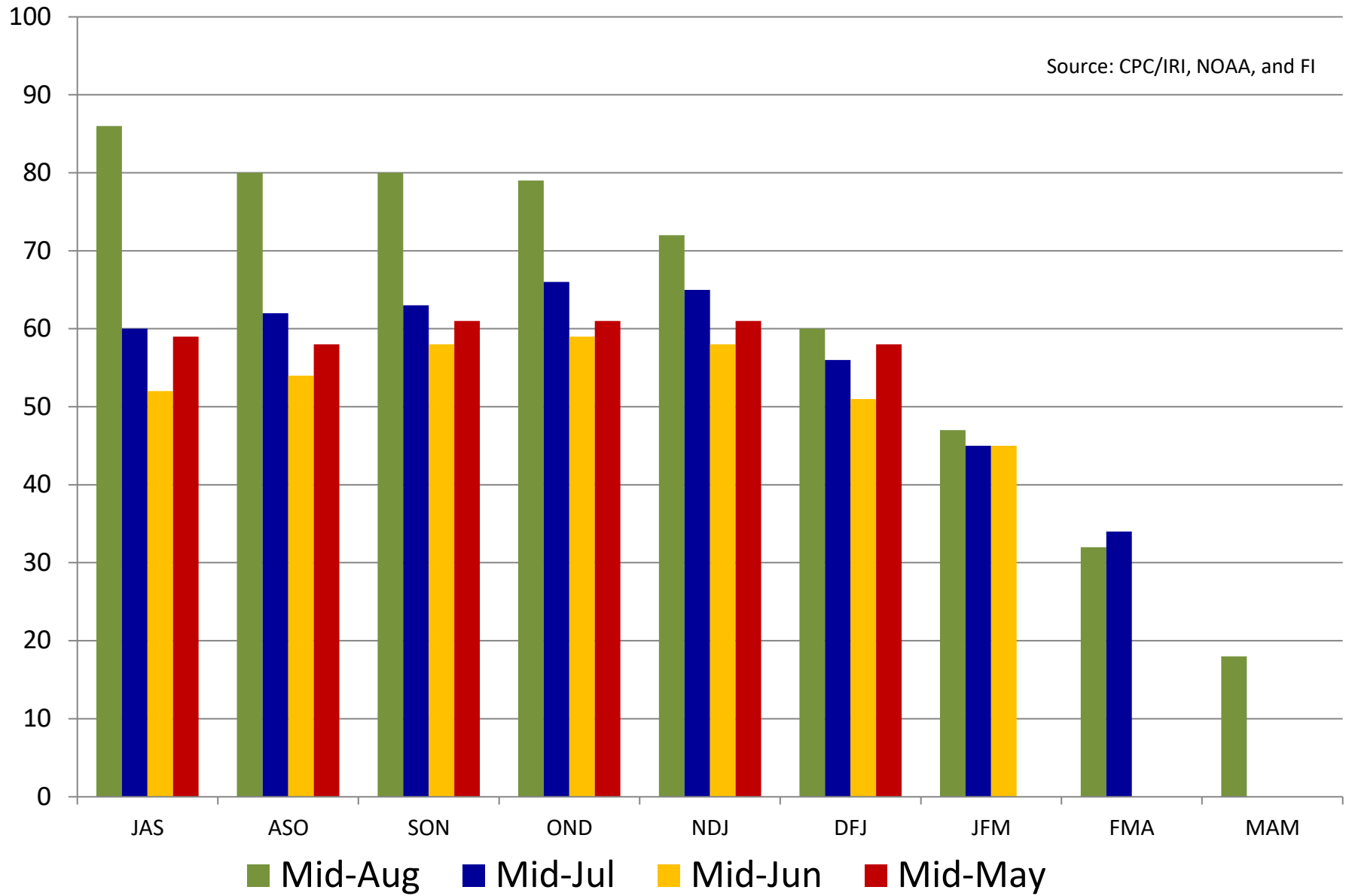
Eastern Pacific Sea-Surface Temperature Anomalies 3.4 through mid Aug.



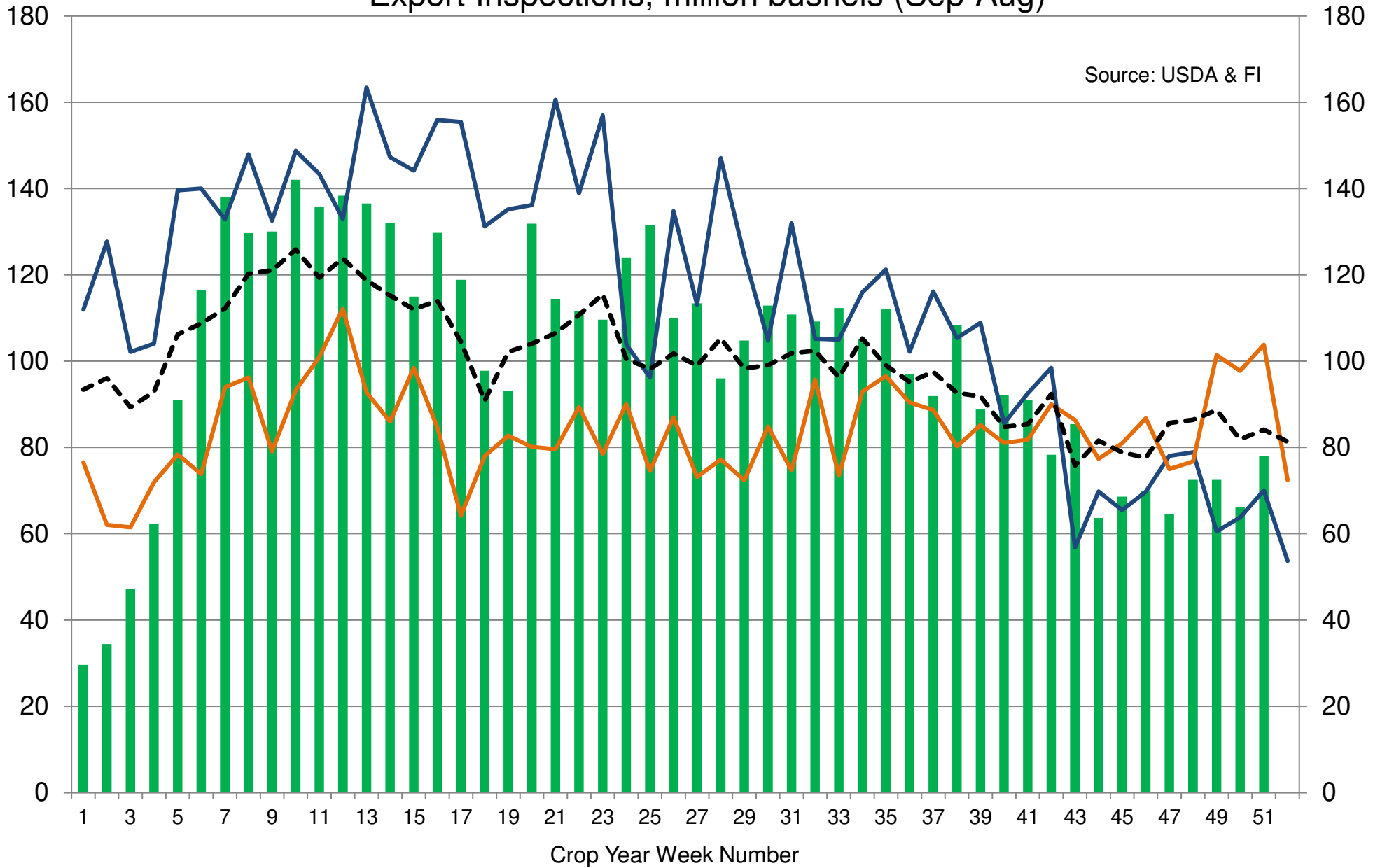
Source: NOAA, FI Current month partial-from weekly data

La Nina % Probability

Source: CPC/IRI, NOAA, and FI

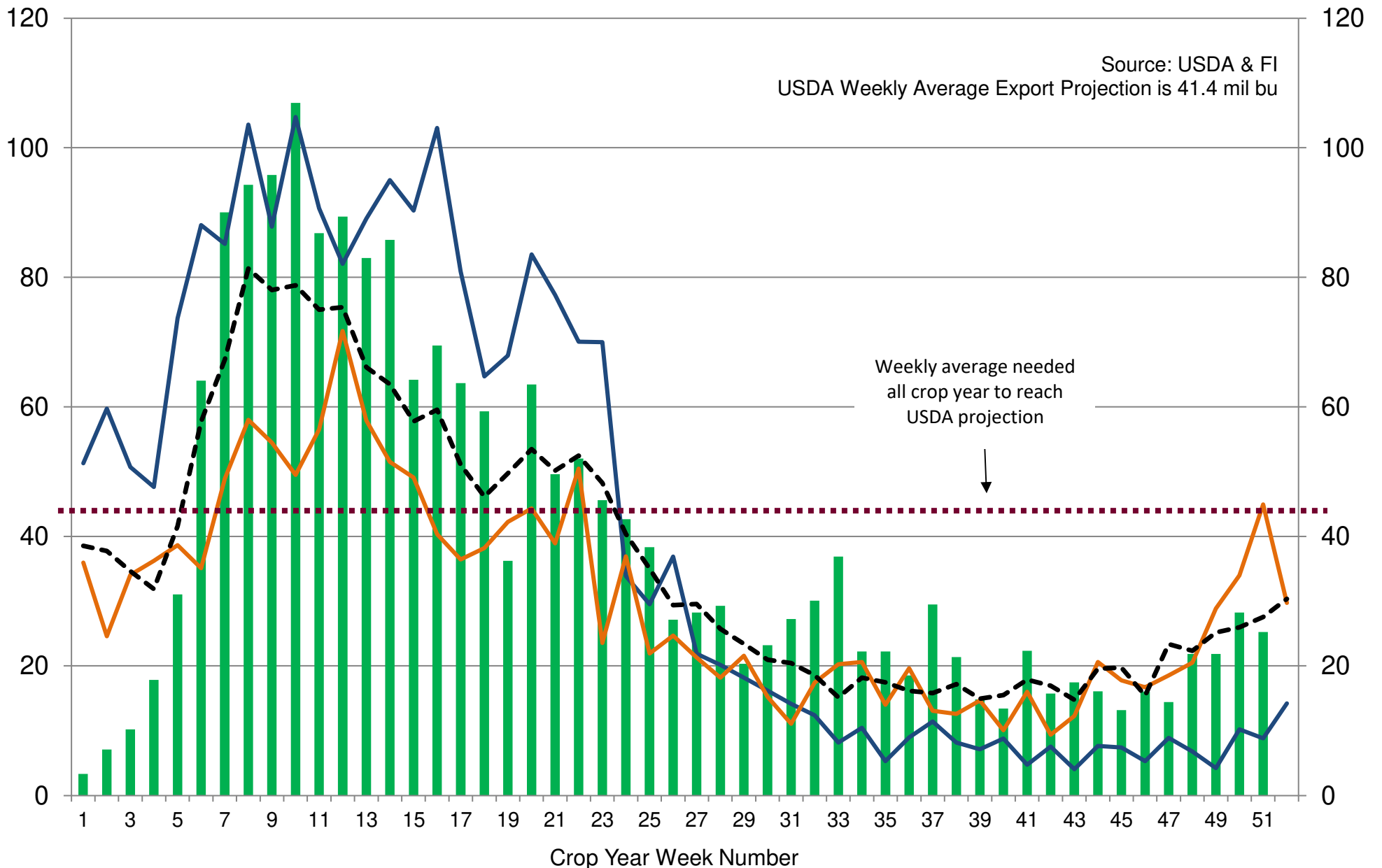


US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



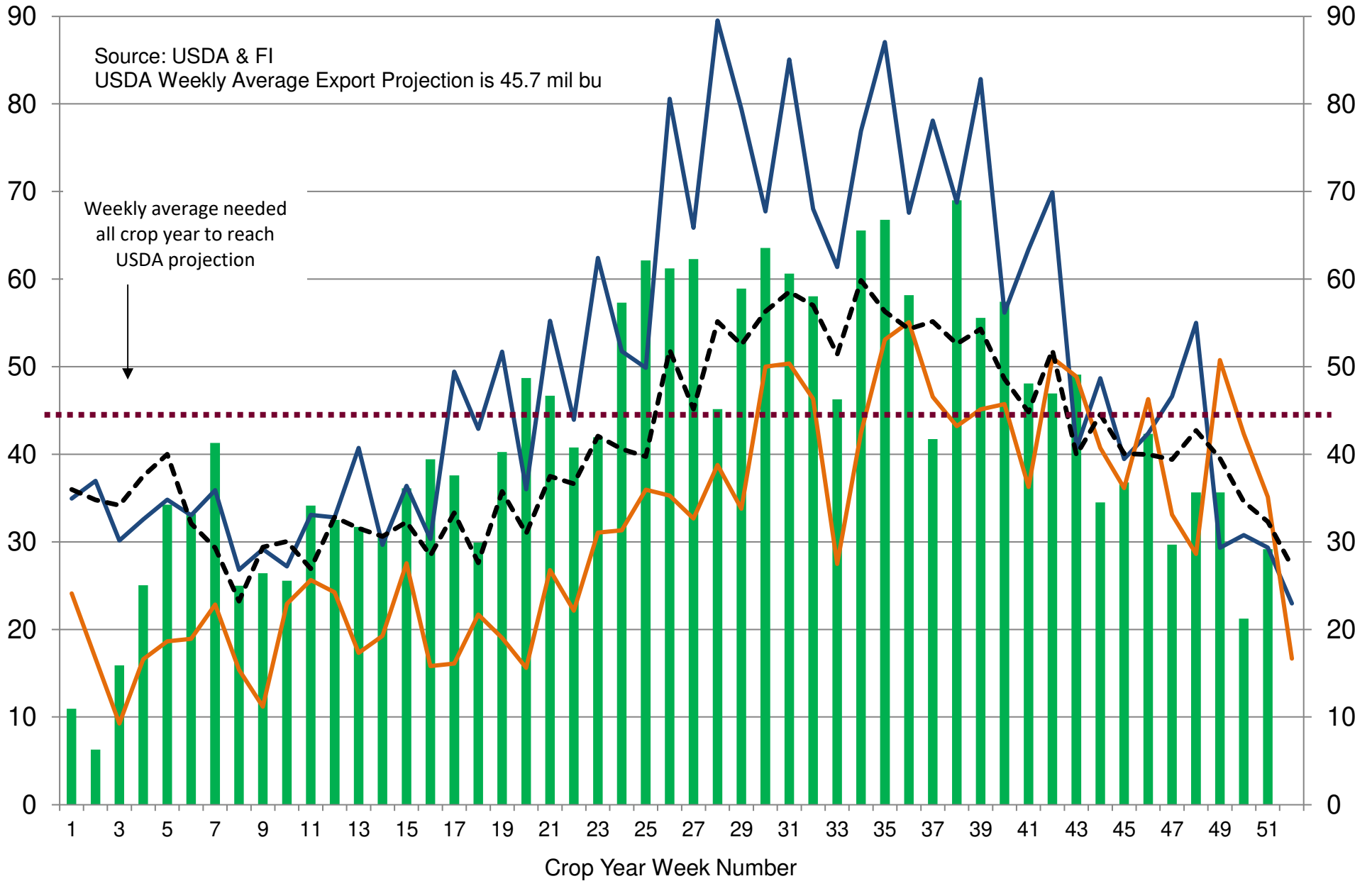
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



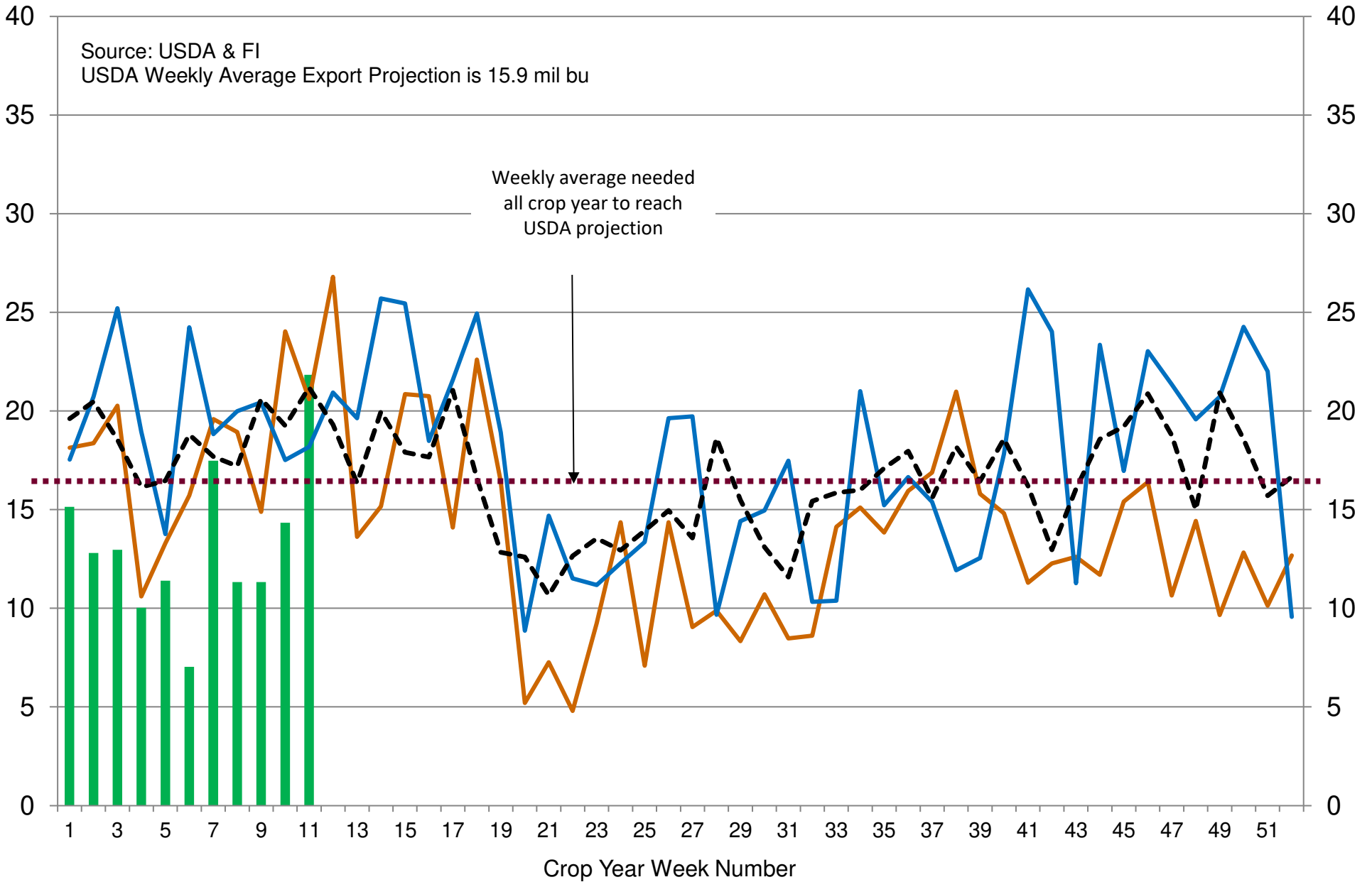
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



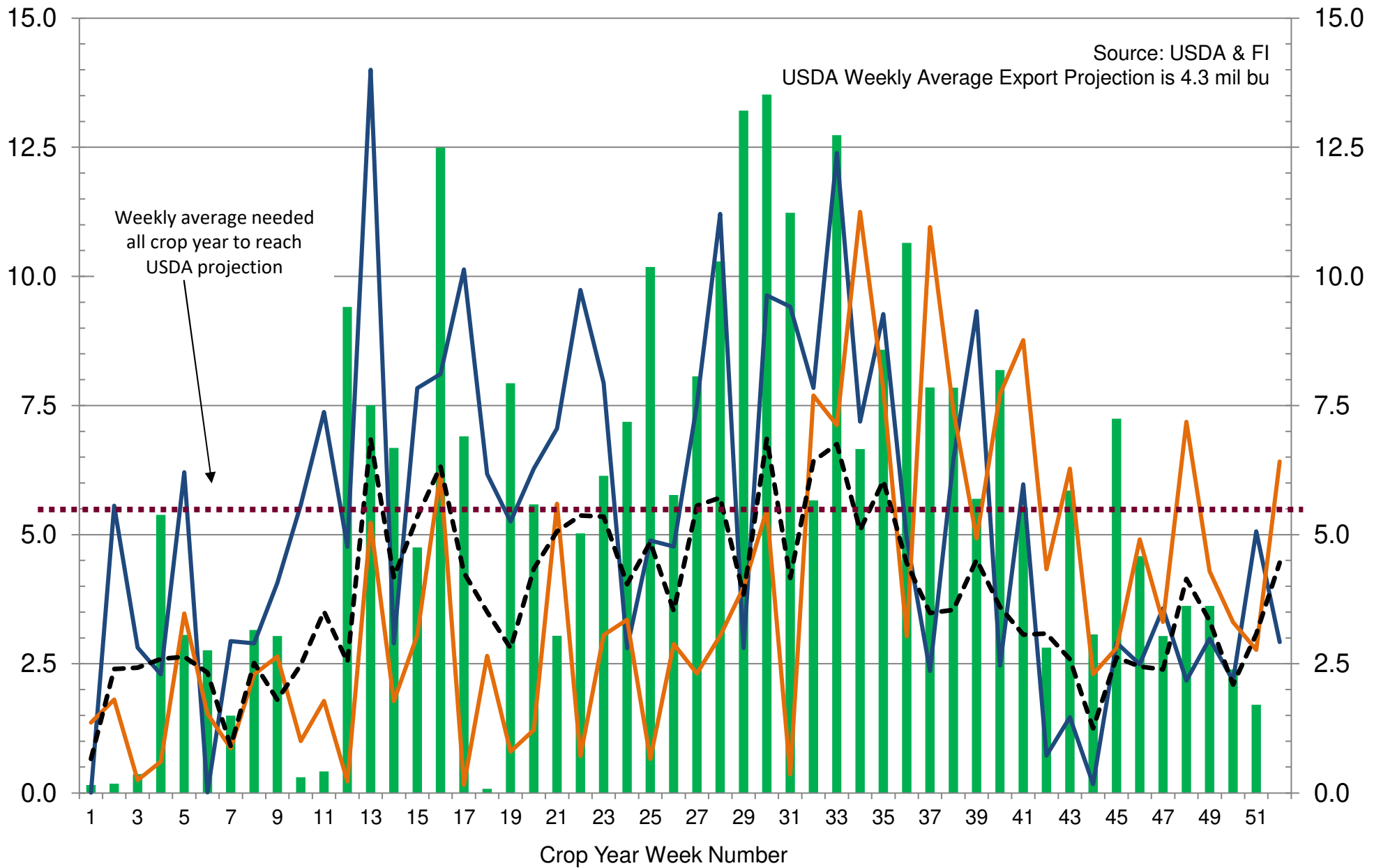
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



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

US Weekly USDA Sorghum Export Inspections, million bushels



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

U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	Current FI Proj. 21/22	USDA Aug. 21/22	Current FI Proj. 22/23	USDA Aug. 22/23
ACRES PLANTED	88192	91936	97291	95365	90597	88019	94004	90167	88871	89745	90652	93357	93357	89921	89921
% HARVESTED	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	91.5	91.5	91.0	91.0
ACRES HARVEST	81446	83879	87365	87461	83146	80753	86748	82733	81276	81337	82313	85388	85388	81840	81840
AVERAGE YIELD	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	171.4	177.0	177.0	174.6	175.4
CARRY-IN	1708	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1235	1472	1530
PRODUCTION	12425	12314	10755	13831	14217	13602	15148	14609	14340	13620	14111	15115	15115	14289	14359
IMPORTS	28	29	160	36	32	68	57	36	28	42	24	24	25	30	25
TOTAL SUPPLY	14161	13471	11904	14688	15481	15401	16942	16939	16510	15883	16055	16374	16375	15791	15914
FOOD/IND	1384	1400	1372	1377	1366	1393	1424	1422	1386	1399	1406	1420	1415	1415	1420
ETHANOL	5019	5000	4641	5124	5200	5224	5432	5605	5378	4857	5033	5373	5350	5400	5375
SEED	30	31	31	30	29	31	29	30	29	30	31	30	30	30	30
F/S/I	6432	6431	6044	6531	6595	6647	6885	7057	6793	6286	6470	6823	6795	6845	6825
FEED	4770	4512	4309	5004	5287	5118	5468	5304	5427	5900	5598	5615	5600	5400	5325
EXPORTS	1831	1539	730	1921	1867	1899	2296	2437	2068	1777	2753	2465	2450	2350	2375
TOTAL USAGE	13033	12482	11083	13456	13750	13664	14649	14797	14288	13963	14821	14902	14845	14595	14525
CARRY-OUT	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1472	1530	1197	1389
C.O. AS % USE	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	8.3	9.9	10.3	8.2	9.6

Source: USDA & FI 2022 trend: 10-year 186.0, 15-Y 179.4, 30-Y 178.6

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.